

# CHINA YOUZAN

08083.HK

## Annual Report / 年報 2021

A Better Business with Youzan

做生意 用有贊



中國有贊有限公司  
CHINA YOUZAN LIMITED

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## CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

**GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Main Board of the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.**

**Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.**

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*This report, for which the directors (the “Directors”) of China Youzan Limited (the “Company”, together with its subsidiaries, the “Group”, “Youzan” or “We”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make this report or any statement herein misleading.*

### 香港聯合交易所有限公司（「聯交所」）GEM的特色

**GEM的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在主板上市的公司帶有較高投資風險。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。**

**由於GEM上市公司普遍為中小型公司，在GEM買賣的證券可能會較於主板買賣之證券承受較大的市場波動風險，同時無法保證在GEM買賣的證券會有高流通量的市場。**

*香港交易及結算所有限公司及香港聯合交易所有限公司對本報告之內容概不負責並明確表示概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。*

*本報告乃遵照聯交所GEM證券上市規則（「GEM上市規則」）而刊載，旨在提供有關中國有贊有限公司（「本公司」，連同其附屬公司統稱「本集團」、「有贊」或「我們」）的資料；本公司的董事（「董事」）願就本報告的資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所知及所信，本報告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成分，且並無遺漏任何事項，足以令致本報告或其所載任何陳述產生誤導。*

## CORPORATE INFORMATION

### 公司資料

#### EXECUTIVE DIRECTORS

Mr. Zhu Ning  
Mr. Cui Yusong  
Mr. Yu Tao  
Ms. Ying Hangyan

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Fong Chi Wah  
Mr. Deng Tao  
Mr. Li Shaojie

#### JOINT COMPANY SECRETARIES

Ms. Han Xia  
Mr. Cheng Ching Kit

#### COMPLIANCE OFFICER

Mr. Yu Tao

#### AUTHORISED REPRESENTATIVES

Mr. Yu Tao  
Mr. Cheng Ching Kit

#### AUDIT COMMITTEE

Dr. Fong Chi Wah (*Chairman*)  
Mr. Deng Tao  
Mr. Li Shaojie

#### REMUNERATION COMMITTEE

Mr. Zhu Ning  
Dr. Fong Chi Wah  
Mr. Deng Tao (*Chairman*)

#### NOMINATION COMMITTEE

Mr. Zhu Ning  
Dr. Fong Chi Wah  
Mr. Deng Tao (*Chairman*)

#### 執行董事

朱寧先生  
崔玉松先生  
俞韜先生  
應杭艷女士

#### 獨立非執行董事

方志華博士  
鄧濤先生  
李少傑先生

#### 聯席公司秘書

韓霞女士  
鄭程傑先生

#### 監察主任

俞韜先生

#### 授權代表

俞韜先生  
鄭程傑先生

#### 審核委員會

方志華博士 (*主席*)  
鄧濤先生  
李少傑先生

#### 薪酬委員會

朱寧先生  
方志華博士  
鄧濤先生 (*主席*)

#### 提名委員會

朱寧先生  
方志華博士  
鄧濤先生 (*主席*)

## CORPORATE INFORMATION

### 公司資料

#### INSIDE INFORMATION COMMITTEE

Dr. Fong Chi Wah  
Mr. Yu Tao (Chairman)  
Mr. Li Shaojie

#### RISK COMMITTEE

Mr. Cui Yusong  
Mr. Yu Tao (Chairman)  
Mr. Deng Tao

#### AUDITORS

RSM Hong Kong  
*Public Interest Entity Auditor registered in accordance with the  
Financial Reporting Council Ordinance*  
*Certified Public Accountants*  
29th Floor, Lee Gardens Two  
28 Yun Ping Road, Causeway Bay, Hong Kong

#### PRINCIPAL BANKERS

The Hong Kong and Shanghai Banking  
Corporation Limited

#### SHARE REGISTRARS

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor, Hopewell Centre  
183 Queen's Road East, Hong Kong

#### REGISTERED OFFICE

Victoria Place, 5th Floor, 31 Victoria Street  
Hamilton HM 10, Bermuda

#### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 2708, 27/F, The Center  
99 Queen's Road Central, Hong Kong

#### STOCK CODE

8083

#### 內幕消息委員會

方志華博士  
俞韜先生 (主席)  
李少傑先生

#### 風險委員會

崔玉松先生  
俞韜先生 (主席)  
鄧濤先生

#### 核數師

羅申美會計師事務所  
於《財務匯報局條例》下的註冊公眾利益實  
體核數師  
執業會計師  
香港銅鑼灣恩平道二十八號  
利園二期二十九樓

#### 主要往來銀行

香港上海滙豐銀行有限公司

#### 股份過戶登記處

香港中央證券登記有限公司  
香港皇后大道東183號  
合和中心17樓1712-1716號舖

#### 註冊辦事處

Victoria Place, 5th Floor, 31 Victoria Street  
Hamilton HM 10, Bermuda

#### 總辦事處及香港主要營業地點

香港皇后大道中99號  
中環中心27樓2708室

#### 股份代號

8083

## FINANCIAL HIGHLIGHTS

### 財務摘要

## FINANCIAL PERFORMANCE HIGHLIGHTS

## 財務業績摘要

		For the year ended 31 December 截至十二月三十一日止年度		
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	Changes 變幅 %
Revenue	收益	1,569,991	1,820,723	(13.8)%
Gross profit	毛利	952,263	1,082,084	(12.0)%
Gross profit margin (%)	毛利率(%)	60.7	59.4	
Loss before tax	除稅前虧損	(3,251,782)	(592,282)	449.0%
Loss for the year	本年度虧損	(3,293,020)	(545,653)	503.5%
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(2,509,498)	(294,671)	751.6%
Adjusted loss before interest, tax, depreciation and amortization (unaudited)	經調整除利息、稅項、折舊及 攤銷前虧損 (未經審核)	(876,549)	(319,764)	174.1%
Adjusted non-HKFRS loss for the year (unaudited)	經調整年度非香港財務報告 準則虧損 (未經審核)	(904,037)	(303,921)	197.5%

## FINANCIAL POSITION HIGHLIGHTS

## 財務狀況摘要

		As at 31 December 於十二月三十一日		
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	Changes 變幅 %
Current assets	流動資產	4,903,752	8,107,646	(39.5)%
Non-current assets	非流動資產	1,969,223	4,104,834	(52.0)%
Total assets	資產總額	6,872,975	12,212,480	(43.7)%
Current liabilities	流動負債	5,097,324	7,058,846	(27.8)%
Non-current liabilities	非流動負債	438,828	523,535	(16.2)%
Total liabilities	負債總額	5,536,152	7,582,381	(27.0)%
Net current (liabilities)/assets	流動(負債)/資產淨值	(193,572)	1,048,800	(118.5)%
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,346,466	3,858,795	(65.1)%
Non-controlling interests	非控股權益	(9,643)	771,304	(101.3)%
Total equity	權益總額	1,336,823	4,630,099	(71.1)%

## CHAIRMAN'S STATEMENT

### 主席報告書

Dear Shareholders:

On behalf of the Board, I am pleased to present the annual report of the Group for the year ended 31 December 2021, and I would like to extend my sincere gratitude to all shareholders and express my appreciation to all the staff of the Group for their unremitting efforts.

2021 is a year full of challenges. The continuous epidemic impacted the economic development of China and the world, slowed down the growth of consumer goods retail sales in China, and brought significant challenges to the operation of offline stores in China. However, digital commerce is still moving on and remained as the driving force of our economic development and the improvement of efficiency in the coming years.

As a merchant service company, Youzan's mission is to "help every merchant who values products and services success in commerce". We intend to help a rich number of Youzan merchants to succeed in commerce firstly through direct SaaS products and services, then after reaching a certain scale, to integrate with data intelligence technology to provide more simple and inclusive products and services to help more merchants to succeed in commerce going forward. Against such mission, we are persistent in achieving this long term path. As for the short-term implementation strategy, we would like to share with all of you our following thoughts.

1. For business, we focus on "expanding all-industry value" and "deeply exploring vertical industries".

All-industry value: The "social e-commerce" business focusing on Youzan WeiMall is a matured business. We will continue to give full play of the advantages of comprehensive products, system stability and leading experience to provide merchants with private domain operation solutions, including products and operation services, in various industries, and help them to connect to multiple platforms such as WeChat and Xiaohongshu, bring business volume up through social connections, and increase the single customer value and repurchase rate through membership operations;

尊敬的各位股東：

本人欣然代表董事會提呈本集團截至二零二一年十二月三十一日止年度之年報，並向全體股東致以最誠摯的謝意，及對本集團全體員工之不懈努力表示感謝。

二零二一年是具有挑戰的一年。持續的疫情衝擊了中國乃至全球經濟的發展，中國社會消費品零售數據增速放緩，為中國線下店鋪的經營帶來極大的挑戰。然而，商業數字化的進程沒有停下腳步，仍然是未來幾年驅動我們實現經濟進步和效率提升的驅動力。

有贊是一個商家服務公司，我們的使命是「幫助每一位重視產品和服務的商家成功」。我們希望先通過直接的SaaS產品和服務幫助足夠多的有贊商家成功，未來在一定規模之後，再結合數據智能技術提供更加簡單普惠的產品和服務幫助更多的商家成功。在這個使命為前提下，我們的長期路徑是堅定的。在短期執行策略上，有以下思考，向大家匯報。

1. 業務上，以「做大通用價值」和「深耕垂直行業」為兩個核心。

通用價值：以有贊微商城為主的「社交電商」業務是一個成熟的業務，我們將繼續發揮產品完整、系統穩定、體驗領先的優勢，為商家提供包括產品和運營服務在內的各行業私域運營解決方案，幫助商家打通微信、小紅書等多個平台，通過社交連接帶來增量生意，通過會員運營提高消費者的單客價值和複購率；



## CHAIRMAN'S STATEMENT

### 主席報告書

Vertical industries: The vertical business represented by new retail has escorted over 1,000 companies very closely in 8 major industries and multiple sub-sectors in the past few years and has precipitated solutions that represent the “best practices” in different industries. In view of this, new retail will continue its rapid growth in the next year or two and help more customers to succeed in commerce. We believe this is the best solution for retail industry to enter the inventory market amid a slowdown in growth of total retail sales of consumer goods. With multi-channel marketing, promotion and distribution, and membership operation as the three major growth engines, we will continue to create incremental value in an all-round way and facilitate retail digital upgrade from public domain to private domain, from in-store to out-store, and from front-end to back-end. In the local life service sector, we will also implement the same strategy in two vertical businesses, namely Youzan Beauty and Youzan Education, to help merchants making successes in the beauty and education industries.

In the past three decades, the operation focus of China's retail is “emphasising on the production, circulation and marketing of merchandise”, and the core of retail informatisation is the informatisation of merchandise (ERP). The operation focus of future retail will surely be “concentrating on customer service, repurchase and fission”, and the stress of future retail digitalisation will be on those customers who are “SCRM”. For anyone who can better integrate the new SCRM based on the social relationship chain with the existing ERP to help merchants upgrading their operating modes and complete customer closed loop operation, they are the best merchant service providers.

垂直行業：以新零售為代表的垂直業務，過去幾年在8大行業及各細分領域深度陪跑1,000多家企業，沉澱了各行業「最佳實踐」的解決方案。以此為基礎，新零售未來一兩年會持續高速增長並幫助更多客戶成功。我們相信這是在社會零售總額增長放緩的今天，零售行業進入存量市場的最優解決方案。我們將繼續以全域營銷、導購分銷、會員運營作為三大增長引擎，從公域到私域，從在店到離店，從前台到後台，全方位創造增量價值，助力零售數字化升級。在本地生活服務領域，我們也將在有贊美業、有贊教育兩個垂直業務上執行同樣的策略，幫助美業和教育商家成功。

過去三十年中國零售的運營核心是「圍繞著商品的生產、流通和營銷」，零售信息化的核心是貨的信息化(ERP)；而未來零售的運營核心必將是「圍繞著顧客的服務、複購和裂變」，未來零售數字化的核心會是顧客是「SCRM」，誰能把基於社交關係鏈全新的SCRM更好的結合存量ERP，幫助商家升級運營模式完成客戶經營閉環，誰就是最好的商家服務者。



## CHAIRMAN'S STATEMENT

### 主席報告書

2. For operation, we go back to business “fundamentals” by constructing and stringently practicing “the principles of operation and management” that are in line with industry characteristics.

- 1) Formulating product design and research and development investment plans according to operating plans, and clarifying the timetable for business to achieve “positive operating cash flow” and “complete recovery of investment and profitability”.
- 2) Building up the commercialisation capability to continuously improve the operation efficiency for the marketing and sales system.
- 3) While providing higher value through in-depth services and operations, able to obtain reasonable returns at the same time.
- 4) Dynamically balancing the long-term investment in the middle- and back-ends.

In future, we will pay more attention to the fundamentals in regular patterns and principles of business operation, and specify output while investing. With the control over the pace of investment in innovative business, we will focus our energy and resources on what can create value and return for customers.

3. For organisation, we comprehensively improve per capita output by focusing on building up capability to improve organisational efficiency and organisational capability.

In 2022, we set for ourselves the eight-word forward policy: Be Stable To Grow, Be Precipitated In Ability (穩定成長，沉澱能力). Youzan people are no longer obsessed with high-speed growth but going for steady progress to ensure even more stable growth, as well as maintaining continuous accumulation of individual and organisational capabilities.

2. 經營上，回歸商業的「基本面」，構建並嚴格實踐符合行業特徵的「經營管理原則」。

- 1) 根據業務規劃制定產品設計和研發投入計劃，明確該業務做到「經營性現金流為正」和「完整收回投資並盈利」的時間表。
- 2) 建立持續提升市場銷售體系經營效率的商業化能力。
- 3) 通過做深度服務和運營提供更高價值的同時，應該獲得合理的回報。
- 4) 動態平衡中後台的長期投入。

未來我們會更加關注商業經營的和基本原則，在投入的時候明確產出。控制創新業務投入的速度，把精力和資源集中投入在能給客戶創造價值且能獲得回報的事情上。

3. 組織上，圍繞組織效率和組織能力的提升做建設，全面提升人均產出。

2022年，我們給自己定了八個字的前進方針：穩定成長，沉澱能力。有贊人不再執著於高速增長，而是穩紮穩打確保更加穩健的增長，並且保持個人和組織不斷的能力沉澱。

## CHAIRMAN'S STATEMENT

### 主席報告書

Finally, I would like to express my gratitude to all of you for your trust and supervision in the past. During the process, we have made proud achievements, but also blessed with ample experience and lessons learned. What is more important than achievements and lessons is we have really made the goal of "turning invigoration into harvest and growing up in adversity", because it is still too remote to achieve our goals but we endeavour and soldier on.

Heartfelt thanks to all of you!

**Mr. Zhu Ning**

*Chairman of the Board*

Hong Kong, the PRC, 29 March 2022

最後，感謝所有人過去對有贊的信任和督促。過程中我們有取得驕傲的成績，也有很多經驗教訓，比成績和教訓更重要的是我們做到了「把順勢變成收穫，在逆境中得到成長」，因為所圖甚遠不爭朝夕。我們一直在努力。

謝謝大家！

**朱寧先生**

*董事會主席*

中國香港，二零二二年三月二十九日

## ABOUT YOUZAN

### 關於有贊

The Company is an innovative investment holding company with limited liability committed to providing online and offline e-commerce solutions which also known as SaaS (Software as a Service) and various payment services for merchants. Our Group consists of the Company, Shenzhen Zhongchuang Internet Service Co., Ltd. (formerly known as Shenzhen Innovationpay Co., Limited) and its subsidiaries, Country Praise Enterprises Limited (“CPE”) and its subsidiaries (collectively the “CPE Group”) and Youzan Technology Inc. (formerly known as Qima Holdings Ltd.) and its subsidiaries (collectively “Youzan Group”). We are principally engaged in the merchant service and payment service business in the People’s Republic of China (the “PRC”). As of 31 December 2021, our operation consists of five operating segments, namely (i) merchant services – provision of a variety of SaaS products and comprehensive services in the PRC through Youzan Group; (ii) third party payment services; (iii) Onecomm – provision of third party payment system solutions and sales of integrated smart point of sales devices; (iv) general trading and (v) others.

本公司為一家致力於為商家提供線上線下電子商務解決方案（亦稱為SaaS（軟件即服務））以及各類支付服務的創新投資控股有限公司。本集團包括本公司、深圳中創互聯網服務有限公司（前稱深圳前海中創匯通互聯網金融服務有限公司）及其附屬公司、Country Praise Enterprises Limited（「CPE」）及其附屬公司（統稱「CPE集團」）以及有贊科技有限公司（前稱Qima Holdings Ltd.）及其附屬公司（統稱「有贊集團」）。我們主要於中華人民共和國（「中國」）從事商家服務及支付服務業務。截至二零二一年十二月三十一日，我們的業務由五個經營分部組成，即(i)商家服務—透過有贊集團於中國提供各種SaaS產品和綜合服務；(ii)第三方支付服務；(iii)一鳴神州—提供第三方支付系統解決方案及銷售綜合智能銷售點裝置；(iv)一般貿易及(v)其他。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS OVERVIEW

Our business is divided into five core segments: social e-commerce, new retail, beauty industry, education and global market.

The social e-commerce business provides merchants with private domain operation solutions in various industries, helping merchants to build online stores through all channels, supporting mini-programme stores such as WeChat, Alipay, Baidu, QQ, Xiaohongshu, Weibo stores and H5 stores that is browser accessible. For merchants who are using our social e-commerce solutions, they can carry out refined membership operations to increase consumer unit price and repurchase rate. Through the sharing and fission tools we provide, merchants have benefited business volume increase in social e-commerce. We attach great importance to help merchants to build their abilities to acquire traffic through content platforms, and help merchants to expand business and customer acquisition scenarios through connecting with more content platforms. Merchants can use our products and services to sell in live streaming on WeChat video accounts, Weibo, Xiaohongshu and other platforms, and improve their operation efficiency. The live streaming on WeChat witness significant increase in transaction volume and have gradually become an important channel for merchants to operate private domain traffic.

In May 2021, we upgraded our retail business to a business brand named "Youzan New Retail": through the tri-growth engines, multi-channel marketing, promotion and distribution and membership operation, can create incremental value and facilitate the digital upgrading of retail in an all-round way from public domain to private domain, from in-store to out-of-store and from front-end to back-end. Youzan New Retail focuses on 8 major industries and multiple sub-sectors, including clothing and footwear, department store, maternal and infant, bakeries, beverages, pharmaceuticals, beauty and home appliances, and accompanies over 1,000 companies very closely. It has precipitated product and service solutions that represent the "best practices" in different industries.

### 業務回顧

我們的業務分為社交電商、新零售、美業、教育、國際化市場五大核心板塊。

社交電商業務為商家提供各行業私域運營解決方案，幫助商家全渠道搭建線上商城，支持微信小程序店鋪、支付寶小程序店鋪、百度小程序店鋪、QQ小程序店鋪、小紅書小程序店鋪、微博小店，以及可以在瀏覽器訪問的H5店鋪。商家使用我們的社交電商解決方案可以進行精細化會員運營，提升了消費者的客單價和複購率。通過我們提供的分享裂變工具，商家獲取了社交電商的生意增量。我們重視幫助商家建立在內容平台獲取流量的能力，通過對接更多的內容平台，幫助商家擴充經營獲客的場景。商家可以使用我們的產品和服務在微信視頻號、微博、小紅書等平台的直播場景下進行銷售，提升了運營效率。微信視頻號直播的交易額增長顯著，逐漸成為商家運營私域流量的重要渠道。

在二零二一年五月，我們升級了零售業務為業務品牌命名為「有贊新零售」：以全域營銷、導購分銷、會員運營作為三大增長引擎，從公域到私域，從在店到離店，從前台到後台，全方位創造增量價值，助力零售數字化升級。有贊新零售聚焦鞋服、百購、母嬰、蛋糕烘焙、酒水、醫藥、美妝、家電這8大行業及各細分領域，並深度陪跑1000多家企業，沉澱出代表各個行業「最佳實踐的」產品和服務解決方案。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Youzan Beauty achieved a rapid growth in 2021. By the end of 2021, there are more than 5,000 paying merchants in Youzan Beauty. Youzan Beauty has served merchants under the sub-divisions of beauty industry, including beauty and body beauty, aesthetic medicine, health care, manicure and eyelash art and hair styling. We have in-depth knowledge and understanding of the business scenarios of merchants in the beauty industry, and provide leading-standard software products and one-stop solutions in the beauty and nail art sectors. We have built a matured and large-scale direct sales team and channel partner network in the beauty industry, laying a solid foundation for expanding in the beauty industry market.

Youzan Education provides integrated business management solutions for educational institutions. Under the impact of the dual reduction policy in 2021, Youzan Education has actively adjusted its development direction, and mainly served educational institutions of children's quality education and adult's vocational training. It continuously optimised marketing scenarios focusing on improving the functions of educational affairs, student management and home-school services, and upgraded the multi-campus management capabilities for chain institutions. In addition to improving product capabilities, Youzan Education also continued to upgrade the service content of its offline education and training institutions to help education and training institutions increasing student enrollment volume. In 2021, the number of educational and training institutions using Youzan Education nearly doubled year-on-year, among which the proportion of chain customers increased and has captured regional leading customers in the art, sports and camps sub-sectors.

AllValue, an international business product, is a one-stop cross-border e-commerce SaaS tool for building independent website. It provides independent systems and merchant services for cross-border e-commerce sellers, helping them to quickly build consumer-direct e-commerce websites, carry out advertising and social marketing, operate private domain traffic and connect to global payments and logistics. It enhances the contribution of single customer value and accelerates new growth in the international market by using the tools and methods of refined customer operation.

有贊美業在二零二一年取得了高速增長。截止到二零二一年底，有贊美業付費商家數量超過五千家。有贊美業服務了包括美容美體、醫療美容、養生保健、美甲美睫、美髮造型等細分的美業商家，我們對美業商家經營場景有深入的認知和理解，並在美容、美甲領域提供了具有領先水平的軟件產品和一站式解決方案。我們搭建了成熟的且具有一定規模的美業領域的直銷團隊和渠道代理商網絡，為拓展美業市場打下了堅實的基礎。

有贊教育為教育機構提供經營管理一體化解決方案。在二零二一年的雙減政策影響下，有贊教育積極調整發展方向，主要服務於少兒素質教育及成人職業培訓類型的教育機構，持續優化營銷場景，重點完善教務、學員管理、家校服務等功能，並針對連鎖機構升級了多校區管理能力。除了完善產品能力，有贊教育還持續升級對線下教培機構的服務內容，助力教培機構提升學員數量。二零二一年，使用有贊教育的教培機構數量同比約翻倍增長，其中連鎖客戶佔比提升，並在美術、體育、營地等細分行業獲得區域頭部客戶。

國際化業務產品AllValue是一站式跨境電商獨立站建站SaaS工具。面向跨境電商賣家提供獨立系統和商家服務，幫助客戶快速構建直面消費者的電商網站、開展廣告投放與社交營銷、運營私域流量、連接全球支付及物流。用精細化客戶運營的工具與方法提升單客價值貢獻，在國際市場加速獲得新增長。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

We provide merchants of different capacities with matching products and services to better meet their business needs. Chain merchants can subscribe chain products to improve the operational efficiency of headquarters and chain stores. Merchants with personalised needs can subscribe our standardised SaaS products and realise customised development based on the PaaS capabilities of Youzan Cloud. In 2021, there were around a hundred merchants using our customised services, covering multiple sub-sectors including beauty, transportation, department store, apparel, fast-moving consumer goods, food, maternal and infant and baking. The customisation covers multiple areas, such as, store transactions, store upgrade, membership marketing and data empowerment. In order to improve our ability to provide integrated solutions for large-scale retailers, we launched the K100 plan to provide integrated solutions to deeply explore leading merchants in the industry, these services include standard SaaS, system customisation and operation consulting services covering seven major industries, such as apparel, beverages, beauty and fast-moving consumer goods.

In 2021, we launched WowShop, a SaaS product, which is a digital marketing tool for small businesses for all industries and mainly focuses on merchants with physical stores in lower-tier cities. It helps merchants with marketing in customer acquisition, membership management and store operation, so as to achieve business growth. WowShop has served a total of 10,000 paying merchants, including retail merchants such as fresh fruit, supermarkets and maternal-and-infant stores, as well as catering merchants including light meal, tea and cake baking.

In 2021, in order to meet merchants' expanding operation needs, we have also launched new SaaS products one after another, including Youzan WeCom Assistant, Youzan Salespeople Assistant and Youzan CRM.

我們為不同規模的商家提供與之匹配的產品和服務，更好地滿足其經營需求。連鎖型商家可以訂閱連鎖產品，提升總部和連鎖門店的運營效率。有個性化需求的商家可以在訂閱我們標準化SaaS產品的同時，基於有贊雲PaaS能力實現定制開發。二零二一年，有近百個商家使用我們的定制服務，涉及行業包括：美妝、大交通、百購、服飾、快消、食品、母嬰、烘焙等多個細分行業。定制內容在商城交易、門店升級、會員營銷、數據賦能等多個領域。為了提升我們為大型零售商家提供一體化解決方案的能力，我們推出K100計劃，深耕於為行業龍頭商家，提供包括標準SaaS、系統定制、運營諮詢服務在內的一體化解決方案，覆蓋了包括服飾、酒水、美妝、快消等七大行業的龍頭企業。

在二零二一年，我們推出了旺小店這款SaaS產品。這是一款全行業門店商家數字化營銷工具，主要服務低線城市有門店的商家，幫助商家進行營銷獲客、會員管理以及店鋪管理，實現經營業績增長。旺小店累計服務了一萬家付費商家，其中包括水果生鮮、超市、母嬰店在內的零售商家，以及包括輕餐茶飲、蛋糕烘焙在內的餐飲商家。

二零二一年，為了滿足商家不斷擴展的經營需求，我們還陸續推出了新的SaaS產品，包括有贊企業微信助手、有贊導購助手和有贊CRM（客戶管理系統）。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Youzan WeCom Assistant is a private domain traffic operation solution applied to WeCom, empowering merchants in customer solicitation, activation and operation. Merchants can accumulate customer assets in WeCom and drive activeness and conversion rate of customers. In 2021, there were more than 1,500 merchants adopted Youzan WeCom Assistant for private domain traffic operations.

Youzan Salespeople Assistant is a solution empowering salespeople of merchants. It helps salespeople building up private domain customer base and increase sales efficiency to achieve sales growth for both salespeople and merchants.

Youzan CRM is a multi-channel customer management solution which helps merchants to integrate and process data from multi-channel marketing, private domain operation as well as multi-platform business and build up a customer operation system. By leveraging years of accumulated data capabilities, Youzan CRM helps merchants to set customer levels and rights intelligently, and realises automated marketing according to customer labels, which improves merchants' precision management of customers.

In 2021, Youzan Cloud published the independent vertical industry solution of "Youzan Hotel" together with "Smart Oder", a hotel PMS system service provider. Youzan Hotel is an in-depth integration of cooperation partner and Youzan Cloud PaaS capabilities, and it is also a milestone in the continuous exploration of Youzan Cloud PaaS on the industry paths. On the basis of retaining the existing capabilities of Youzan WeiMall, Youzan Hotel has expanded hotel management, room type management, sales plans, room rate calendars, hotel packages, hotel decoration and construction, and new media channels such as Douyin/Xiaohongshu. In addition, Youzan Hotel cooperates with template market developers to provide Youzan Hotel a variety of hotel and homestay decoration templates, which not only can quickly build a personalised store for merchants with online booking functions and brand message, but also possess the ability to operate multi-format e-commerce.

有贊企業微信助手是一款基於企業微信的私域流量運營管理解決方案，提供「引流獲客、轉化複購、高效管理」一站式服務，幫助企業將客戶沉澱到企業微信，並通過全套精細化運營工具提高客戶活躍度、加速成交轉化。在二零二一年，有超過1500家商家在使用有贊企業微信助手做私域流量運營。

有贊導購助手是一款定位於「導購數字化」的導購分銷解決方案，幫助導購建立私域客戶池，提升導購銷售效率，實現導購業績增長以及商家業績增長。

有贊CRM是一套全渠道客戶管理系統，通過融合及處理全域營銷數據、私域運營數據，以及多渠道經營數據，幫助商家搭建客戶運營體系。憑藉多年積累的數據能力，有贊CRM幫商家智能化地設置客戶等級和權益，並根據客戶標籤實現自動化營銷，提升了商家對於客戶的精確管理。

在二零二一年，有贊雲聯合酒店PMS系統服務商「訂單來了」發佈了獨立垂直行業解決方案「有贊酒店」。有贊酒店是合作夥伴與有贊雲PaaS能力的一次深度融合，更是有贊雲PaaS在行業道路上不斷探索的里程碑。有贊酒店在保留了有贊微商城既有能力的基礎上，拓展了酒店管理、房型管理、銷售方案、房價日曆、酒店套餐、酒店裝修組建、新媒體渠道（抖音／小紅書）。同時，有贊酒店聯合模板市場開發者為有贊酒店提供豐富多樣的酒店、民宿裝修模板，既可以用為商家快速搭建在線訂房和具有品牌調性的個性化商城，又有電商多業態經營能力。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

We continue to optimise our merchant service solutions and meet the online and offline operation needs of merchants by providing a series of value-added services.

In 2021, Youzan Guarantee has been upgraded to a new brand named “Youzan Worry-free Shopping” to help merchants solving the problems of pre-sale trust and after-sale guarantee in private domain scenarios, support distribution, intra-city retail, live streaming and other scenarios, and facilitate merchants to improve transaction conversion, realised cost reduction and efficiency improvement.

The distribution market connects merchandise providers “suppliers” and traffic providers “distributors”, facilitating suppliers to increase the channels for promotion and customer acquisition and increasing sales, and helping distributors to enhance traffic monetisation efficiency by obtaining more merchandises. The transaction value in the distribution market continued to grow year-on-year in 2021.

Advertising service is a value-added service provided by Youzan for merchants, which helps merchants to obtain brand exposure, fans and orders through the precise deployment of advertisements, and helps merchants to enhance conversion efficiency from public domain to private domain by integrating the private domain operation solutions provided by Youzan. Youzan Advertising has developed rapidly, serving more than 1,000 brand merchants, helping merchants to realise closed-loop operations from advertising to transactions, and improving long-term ROI.

We continue to expand the ecosystem and cooperate with partners to provide more value to merchants.

我們持續優化商家服務解決方案，通過提供一系列增值服務滿足商家線上及線下的經營需求。

在二零二一年，「有贊擔保」升級為新品牌「有贊放心購」，幫助商家解決私域場景內的售前信任和售後保障問題，支持分銷、同城零售、直播等場景，助力商家提升交易轉化、降本增效。

分銷市場連接商品提供方「供貨商」以及流量提供方「分銷商」，幫助供貨商增加推廣獲客的渠道並提高銷量，幫助分銷商通過獲得更多商品而提升流量變現的效率。分銷市場的交易額在二零二一年同比繼續增長。

廣告服務是有贊為商家提供的一項增值服務，通過廣告的精確投放，幫助商家獲取品牌曝光、粉絲量以及訂單，結合有贊提供的私域運營解決方案，幫助商家提升公域轉私域的效率。有贊廣告發展迅速，累計服務了超過一千家品牌商家，幫助商家實現了廣告到交易的閉環運營，並提升了長效ROI。

我們持續擴建生態系統，攜手合作夥伴一起為商家提供更多價值。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

In 2021, Youzan App Market continued to explore new demands of various operation scenarios such as new retailers on the basis of meeting the demands of existing merchants, develop industry and scenario solutions, provide merchants with more abundant and high-quality application solutions, and create a rich supply market covering 7 major sub-markets, 27 secondary categories, over 500 application tools and more than 2,000 store decoration templates. With the continuous growth and enrichment of applications and demands, as well as efficiency improvement in matching supply and demand of platform, the subscriptions in the plug-in market, mini-game market and template market have all increased significantly year-on-year.

Youzan Service Market provides one-stop private domain integrated operation services for merchants. In 2021, the services we provided for merchants were divided into 5 categories, including decoration shooting, store operation, marketing promotion, live streaming, corporate training and customer service. By the end of 2021, more than 600 service providers have entered our Service Market.

In 2021, Youzan Cloud released the “Cloud Development” platform, which standardises product design, application development and after-sales operation and maintenance. Developers can configure rich component libraries simply by writing core business logic codes, then Youzan Cloud automates the development of all underlying technologies, making application development faster, more flexible and more stable.

We launched the ONE strategy in May 2021, and cooperated with some system service providers to provide online and offline data integration services for merchants. In 2021, tens of service providers established cooperation through the ONE strategy, including Burgeon in the retail ERP sector and Xiaoguanjia in the education sector. We are willing to work with more partners to serve merchants and help them carrying out digital upgrade.

二零二一年，有贊應用市場在滿足現有商家需求的基礎上不斷挖掘新零售商家等不同經營場景新需求，打造行業及場景解決方案，為商家提供更加豐富且優質的應用方案，打造出一個涵蓋7大子市場、27個二級類目、超過500個應用工具、超過2000個店鋪裝修模板的豐富供給市場。隨著應用及需求的不斷增長及豐富，以及平台在供需匹配效率上的提升，插件市場、小遊戲市場、模板市場的訂購額均同比大幅增長。

有贊服務市場為商家提供一站式私域全鏈路運營服務。在二零二一年，我們為商家提供的服務分為5個類型，包括裝修拍攝、店鋪運營、營銷推廣、視頻直播、企業培訓、客服服務。截止到二零二一年底，有超過600家服務商入駐我們的服務市場。

二零二一年，有贊雲發佈了「雲開發」平台，將產品設計、應用開發、售後運維標準化，開發者只需編寫核心業務邏輯代碼，並可配置豐富的組件庫，有贊雲自動化完成所有底層技術搭建，讓應用開發變得更快、更靈活、更穩定。

我們於二零二一年五月推出ONE戰略，與一些系統服務商聯合為商家提供線上線下數據融合服務。在二零二一年，通過ONE戰略建立合作的服務商達到幾十家，包括零售ERP領域的伯俊，教育領域的校管家等。我們願意與更多合作夥伴攜手服務商家，助力商家數字化升級。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

For the year ended 31 December 2021, the gross merchandise volume generated by the merchants through Youzan's solutions reached approximately RMB98.3 billion, of which the gross merchandise volume from channels other than Kuaishou increased by approximately 30% year-on-year as compared with that of 2020. The proportion of gross merchandise volume of store SaaS business increased significantly to 28%, representing a year-on-year increase of over 100%. The average annual sales of a single merchant exceeded RMB1.1 million, representing a continuous increase year-on-year.

We have 88,395 paying merchants, of which approximately 66% are those subscribing for e-commerce SaaS; approximately 34% are those subscribing for store SaaS, including Youzan Retail, Youzan Chain, Youzan Beauty, Youzan Education and WowShop etc.; representing over a doubled growth year-on-year. The number of new paying merchants in 2021 were 47,686.

We consider our employees as our most important assets and competitive advantage. We highly value the contribution of every employee and we are dedicated to develop a sound organisation enabling outstanding talents to become successful. By the end of 2021, we have 4,494 employees, with 42% in sales, 37% in product and technology, 15% in service and operation and 6% in management and support. Our sales teams are deployed in eight cities including Hangzhou, Beijing, Shanghai, Shenzhen, Guangzhou, Wuhan, Nanjing and Chengdu. We have set up a KA sales team in 2021 to provide new retail solutions for merchants in the fashion, department stores, fast-moving consumer goods, maternal-and-infant, pharmaceuticals and other industries.

截至二零二一年十二月三十一日止年度，商家通過有贊的解決方案產生的商品交易總額達到約人民幣983億元，其中來自非快手渠道的商品交易總額較二零二零年同比增長約30%。門店SaaS業務的商品交易總額佔比顯著提升至28%，同比增長超過100%。單個商家年均銷售額超過人民幣110萬元，同比繼續提升。

我們的存量付費商家數量88,395家，其中訂閱電商SaaS的商家佔比約為66%；訂閱門店SaaS包括有贊零售、有贊連鎖、有贊美業、有贊教育和旺小店等的商家佔比約為34%，同比超過翻倍增長。二零二一年新增付費商家數量47,686家。

我們把員工視為最重要的資產和競爭優勢，高度重視每一位員工的貢獻，並致力於打造一個成就優秀人才的美好組織。截止到二零二一年底，有贊員工人數共計4,494人，銷售及營銷人員佔比42%，研發及產品人員佔比37%，服務運營人員佔比15%，職能及管理人員佔比6%。我們的銷售團隊分佈於杭州、北京、上海、深圳、廣州、武漢、南京、成都八個城市；我們在二零二一年搭建了KA銷售團隊，面向時尚、百貨、快消、母嬰、醫藥等行業的商家，為商家提供新零售解決方案。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### DEVELOPMENT STRATEGIES

1. Reasonably investing in sales and R&D as well as strictly and precisely controlling expenses to achieve the primary business goal of 2022 to increase per capita output as well as improve operating cash flow and operation result.
2. Serving more merchants through all-industry products, providing in-depth industry solutions through vertical industry products, so as to create a more efficient sales system and acquire new paying merchants focusing on target customer base.
3. Focusing on understanding customer needs, creating more explicit value for merchants through products and services, enhancing merchant satisfaction, and optimising the structure of merchants to achieve higher-quality retained revenue.

### FINANCIAL REVIEW

#### Revenue

In 2021, the Group's revenue was approximately RMB1,569,991,000 (2020: approximately RMB1,820,723,000), representing a decrease of about 13.8% as compared to 2020, which was mainly attributable to the decrease in revenue for merchant solutions.

The following table sets forth the revenue breakdown by major products and services for the years indicated.

### 發展策略

1. 合理安排銷售和研發投入，嚴格且精細化地進行費用管控，以提升人均產出、改善經營現金流及經營結果，為二零二二年首要經營目標。
2. 通過通用型產品服務更多商家，通過垂直行業型產品提供深度行業解決方案，打造更高效率的銷售體系，聚焦目標客群，拓展新付費商家。
3. 基於客戶需求理解，通過產品和服務給商家創造更顯性的價值，提升商家滿意度，優化商家結構，實現更高質量的持續收入。

### 財務回顧

#### 收益

二零二一年，本集團的收益約為人民幣1,569,991千元（二零二零年：約人民幣1,820,723千元），較二零二零年同比下降13.8%，乃主要由於商家解決方案收益減少。

下表載列於所示年度按主要產品及服務劃分的收益明細。

#### For the year ended 31 December

截至十二月三十一日止年度

		2021	2020	Changes
		二零二一年	二零二零年	變幅
		RMB'000	RMB'000	%
		人民幣千元	人民幣千元	%
Subscription Solutions	訂閱解決方案	973,813	1,047,951	(7.1)%
Merchant Solutions	商家解決方案	584,778	757,511	(22.8)%
Others	其他	11,400	15,261	(25.3)%
Total	總計	1,569,991	1,820,723	(13.8)%

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Revenue (Cont'd)

#### Subscription Solutions

Revenue from subscription solutions primarily include subscription fees for SaaS products and a per-transaction cloud service fee for each extra order beyond a pre-specified order number threshold that consumers made to such merchants through SaaS products. Revenue generated from subscription solutions was approximately RMB973,813,000 (2020: approximately RMB1,047,951,000), represented a year-on-year decrease of 7.1%, which was mainly attributable to the decrease in cloud service fees to approximately RMB94,983,000 (2020: approximately RMB225,909,000). Apart from cloud service fees, revenue from other subscription solutions increased by 6.9%.

#### Merchant Solutions

The Group offers merchant solutions which comprise comprehensive value-added services addressing merchant needs that arise in daily operations. Revenue from merchant solutions mainly include transaction service fee charged for transaction service, service fees charged for Youzan Distribution, Youzan Worry-free Shopping (formerly known as “Youzan Guarantee”), as well as Youzanke. Transaction service fee and service fees for Youzan Distribution, Youzan Worry-free Shopping and Youzanke are determined with reference to the GMV generated by merchants through solutions.

In 2021, revenue from merchant solutions was approximately RMB584,778,000 (2020: approximately RMB757,511,000), representing a decrease of 22.8%, which was primarily due to the decrease in revenue generated from transaction services to approximately RMB302,969,000 (2020: approximately RMB431,882,000) since Hangzhou Youzan Technology Co., Ltd. (“Hangzhou Youzan”), one of the Group’s subsidiary, ceased its transaction service in February 2021.

#### Others

In 2021, revenue from other businesses was approximately RMB11,400,000 (2020: approximately RMB15,261,000), representing a decrease of 25.3%, mainly due to the decrease in the revenue from providing catering services which were ceased since May 2021.

### 收益 (續)

#### 訂閱解決方案

訂閱解決方案收益主要包括SaaS產品的訂閱費及該等商家通過SaaS產品與消費者進行的超出預先規定的交易數量門檻所支付的每筆交易雲服務費。訂閱解決方案產生的收益約為人民幣973,813千元(二零二零年：約人民幣1,047,951千元)，同比減少7.1%，主要歸因於雲服務費收益減少至約人民幣94,983千元(二零二零年：約人民幣225,909千元)。除雲服務費外，其他訂閱解決方案收益同比增加6.9%。

#### 商家解決方案

本集團提供的商家解決方案包括可滿足商家日常經營所需的全面增值服務。商家解決方案收益主要包括就交易服務收取的交易服務費及就有贊分銷、有贊放心購(前稱「有贊擔保」)及有贊客收取的服務費。交易服務費及有贊分銷、有贊放心購及有贊客的服務費乃參考商家通過解決方案產生的GMV釐定。

於二零二一年，商家解決方案收益約為人民幣584,778千元(二零二零年：約人民幣757,511千元)，同比減少22.8%，乃主要由於自本集團附屬公司杭州有贊科技有限公司(「杭州有贊」)於二零二一年二月停止其交易服務以來交易服務產生的收益減少至約人民幣302,969千元(二零二零年：約人民幣431,882千元)所致。

#### 其他

於二零二一年，其他業務收益約為人民幣11,400千元(二零二零年：約人民幣15,261千元)，同比減少25.3%，主要由於本集團自二零二一年五月停止提供餐飲服務導致相關收益減少。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Cost of Sales

The following table sets forth a breakdown of costs by nature for the years indicated.

### 銷售成本

下表載列於所示年度按性質劃分的成本明細。

		For the year ended 31 December 截至十二月三十一日止年度				Changes 變幅
		2021 二零二一年		2020 二零二零年		
		RMB'000 人民幣千元	Percentage (%) 佔比%	RMB'000 人民幣千元	Percentage (%) 佔比%	
Staff costs	人工開支	173,618	28.1%	156,845	21.2%	10.7%
Server and SMS costs	服務器及SMS成本	111,488	18.1%	106,448	14.4%	4.7%
Transaction costs	交易成本	233,974	37.9%	422,465	57.2%	(44.6)%
Costs of goods sold	銷售貨品成本	6,754	1.1%	7,101	1.0%	(4.9)%
Depreciation of right-of-use-assets	使用權資產折舊	7,475	1.2%	7,369	1.0%	1.4%
Technology services expenses	技術服務開支	21,874	3.5%	10,844	1.5%	101.7%
Contracted customer services expenses	訂約客戶服務開支	7,298	1.2%	7,841	1.1%	(6.9)%
Taxes and surcharges	稅項及附加	8,335	1.3%	7,067	1.0%	17.9%
Insurance premium costs	保險費成本	22,075	3.6%	-	0.0%	100.0%
Others	其他	24,837	4.0%	12,659	1.6%	96.2%
Total	總計	617,728	100.0%	738,639	100.0%	(16.4)%

In 2021, the Group's cost of sales was approximately RMB617,728,000 (2020: approximately RMB738,639,000), representing a year-on-year decrease of 16.4%, which was mainly because transaction costs decreased by 44.6% from approximately RMB422,465,000 in 2020 to approximately RMB233,974,000 in 2021, due to Hangzhou Youzan ceased its transaction service in February 2021. Meanwhile the decrease of cost of sales was partially offset by the following factors: (i) staff costs increased by 10.7% from approximately RMB156,845,000 in 2020 to approximately RMB173,618,000 in 2021 due to the increase in staff numbers, (ii) insurance premium costs increased by approximately RMB22,075,000 since the Group started to purchase freight insurance from insurance institutions and provide to merchants who registered with Youzan Worry-free Shopping from December 2020, and (iii) technology services expenses increased by 101.7% from approximately RMB10,844,000 in 2020 to approximately RMB21,874,000 in 2021, primarily attributable to the business expansion of customised services.

於二零二一年，本集團銷售成本約為人民幣617,728千元（二零二零年：約人民幣738,639千元），同比下降16.4%，乃由於自二零二一年二月杭州有贊已停止提供交易服務導致交易成本由二零二零年的約人民幣422,465千元下降44.6%至二零二一年的約人民幣233,974千元。同時，銷售成本的下降部分被以下因素所抵銷：(i)人工開支由二零二零年的約人民幣156,845千元增長10.7%至二零二一年的約人民幣173,618千元，主要由於人員數量增加所致，(ii)自二零二零年十二月起，本集團開始向保險機構購買運費險，並提供給註冊了有贊放心購的商家，導致保險費成本增加約人民幣22,075千元，以及(iii)技術服務開支由二零二零年的約人民幣10,844千元增長101.7%至二零二一年的約人民幣21,874千元，主要是由於定制服務業務擴張所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Gross Profit and Gross Profit Margin

In 2021, the Group recorded a gross profit of approximately RMB952,263,000 (2020: approximately RMB1,082,084,000), representing a year-on-year decrease of 12.0%, due to the decrease of gross profit from subscription solutions as well as the decrease of gross profit from merchant solutions.

In 2021, the Group's gross profit margin increased from 59.4% in 2020 to 60.7% in current year, primarily due to the increase of gross margin of merchant solutions.

### 毛利和毛利率

於二零二一年，本集團錄得毛利約人民幣952,263千元（二零二零年：約人民幣1,082,084千元），同比減少12.0%，乃由於訂閱解決方案毛利減少及商家解決方案毛利減少。

二零二一年，本集團毛利率由二零二零年的59.4%提升至本年度的60.7%，主要由於商家解決方案的毛利率上升所致。

#### For the year ended 31 December

截至十二月三十一日止年度

		2021		2020	
		二零二一年		二零二零年	
		Gross profit		Gross profit	
		margin		margin	
		(%)		(%)	
		RMB'000		RMB'000	
		人民幣千元	毛利率%	人民幣千元	毛利率%
Subscription Solutions	訂閱解決方案	696,684	71.5%	796,548	76.0%
Merchant Solutions	商家解決方案	255,520	43.7%	282,776	37.3%
Others	其他	59	0.5%	2,760	18.1%
Total	總計	952,263	60.7%	1,082,084	59.4%

### Subscription Solutions

In 2021, the gross profit of subscription solutions was approximately RMB696,684,000 (2020: approximately RMB796,548,000), representing a year-on-year decrease of 12.5%. The decrease in gross profit was mainly due to the decrease in the revenue of cloud service fees. Apart from cloud service fees, the gross profit from other subscription solutions increased by 5.4%.

In 2021, the gross profit margin of subscription solutions decreased from 76.0% in 2020 to 71.5% in current year, primarily due to the decrease in the revenue of cloud service fees.

### 訂閱解決方案

於二零二一年，訂閱解決方案毛利約為人民幣696,684千元（二零二零年：約人民幣796,548千元），同比減少12.5%。毛利減少主要由於雲服務費收益減少所致。除雲服務費外，其他訂閱解決方案毛利增加5.4%。

於二零二一年，訂閱解決方案毛利率由二零二零年的76.0%下降至本年度的71.5%，主要由於雲服務費收益減少所致。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Merchant Solutions

In 2021, the gross profit of merchant solutions was approximately RMB255,520,000 (2020: approximately RMB282,776,000), representing a year-on-year decrease of 9.6%, which was mainly due to the increase in insurance premium costs since the Group started to purchase freight insurance from insurance institutions and provide to merchants who registered with Youzan Worry-free Shopping from December 2020.

In 2021, the gross profit margin of merchant solutions increased from 37.3% in 2020 to 43.7% in current year, mainly due to the increase in the gross margin of transaction services benefited by cost structure optimization, partially offset by the decrease in the gross margin of Youzan Worry-free Shopping since the revenue generated by provision of service under Youzan Worry-free Shopping decreased whilst the insurance premium costs increased.

### Others

In 2021, other gross profit was approximately RMB59,000 (2020: approximately RMB2,760,000), and the gross profit margin decreased from 18.1% in 2020 to 0.5% in 2021.

### Expenses and others

In 2021, the Group recorded a 22.7% year-on-year increase in selling expenses to approximately RMB959,106,000 (2020: approximately RMB781,882,000). The increase was mainly due to the increase in sales personnel which led to the increase in sales staff costs and travelling expenses, and the increase in channel commission expenses.

In 2021, the Group recorded a 38.9% year-on-year increase in administrative expenses to approximately RMB335,312,000 (2020: approximately RMB241,438,000). It was mainly due to the increase in management and functional support personnel which led to the increase in administrative staff costs and the increase in legal and professional fees for the listing application of Youzan Technology Inc.

In 2021, the Group recorded a 36.9% year-on-year increase in other operating expenses to approximately RMB609,294,000 (2020: approximately RMB445,165,000). It was mainly due to the increase in research and development in new retail business by launching four new products such as WowShop, Youzan CRM, Youzan WeCom Assistant and Youzan Salespeople Assistant in 2021.

### 商家解決方案

於二零二一年，商家解決方案毛利約為人民幣255,520千元（二零二零年：約人民幣282,776千元），同比減少9.6%，乃主要由於自二零二零年十二月起，本集團開始向保險機構購買運費險，並提供給註冊了有贊放心購的商家，導致保險費成本增加。

於二零二一年，商家解決方案毛利率由二零二零年的37.3%上升至本年度的43.7%，主要得益於成本結構優化令交易服務毛利率上升，部分由有贊放心購的毛利率下降所抵銷，因為有贊放心購下提供服務產生的收益減少而保險費成本增加。

### 其他

於二零二一年，其他毛利約為人民幣59千元（二零二零年：約人民幣2,760千元），而毛利率由二零二零年的18.1%下降至二零二一年的0.5%。

### 費用和其他

於二零二一年，本集團錄得銷售開支同比增長22.7%至約人民幣959,106千元（二零二零年：約人民幣781,882千元）。該項增長主要由於銷售人數增加以致銷售人工開支和差旅開支增加，以及渠道佣金開支增加所致。

於二零二一年，本集團錄得行政開支同比增長38.9%至約人民幣335,312千元（二零二零年：約人民幣241,438千元）。該項增長主要由於管理及職能支持人員增加導致行政人員開支增加以及有贊科技有限公司申請上市的法律及專業費用增加所致。

於二零二一年，本集團錄得其他經營開支約人民幣609,294千元（二零二零年：約人民幣445,165千元），同比增長36.9%，主要由於本集團二零二一年加大對於新零售業務的研發投入，集中推出了旺小店、有贊CRM、有贊企業微信助手及有贊導購助手這四個新產品。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Expenses and others (Cont'd)

In 2021, the Group recorded a 14.6% year-on-year decrease in equity-settled share-based payments to approximately RMB53,130,000 (2020: approximately RMB62,197,000).

In 2021, the Group recorded a 17.1% year-on-year decrease in investment and other income to approximately RMB63,786,000 (2020: approximately RMB76,937,000). It was mainly due to the receipt of one-off compensation income of approximately RMB5,327,000 in 2020 and the decrease in government grants in 2021.

In 2021, the Group recorded other net losses of approximately RMB2,186,924,000 (2020: other net gains of approximately RMB1,569,000). It was mainly due to the impairment of property, plant and equipment, right-of-use assets, goodwill and intangible assets of approximately RMB2,184,139,000 in 2021.

In 2021, the Group recorded a 18.8% year-on-year decrease in finance costs to approximately RMB22,642,000 (2020: approximately RMB27,886,000). It was mainly due to the decrease in interest on other loan from Baidu which were settled in May 2020, partially offset by the increase in the interests expense of lease liabilities in relation to leases of office premises.

The Group also presents alternative performance measurement indicators. Adjusted performance is an alternative performance measurement indicator which is used to align internal and external reporting, identify and quantify items that the management considers to be significant and reflect how the management assesses period-on-period performance.

#### 費用和其他 (續)

於二零二一年，本集團錄得股權結算股份支付款項同比減少14.6%至約人民幣53,130千元(二零二零年：約人民幣62,197千元)。

於二零二一年，本集團錄得投資及其他收入約為人民幣63,786千元(二零二零年：約人民幣76,937千元)，同比減少17.1%。該項減少主要由於二零二零年收到一筆一次性賠償收入約人民幣5,327千元及二零二一年政府補貼減少所致。

於二零二一年，本集團錄得其他虧損淨額約為人民幣2,186,924千元(二零二零年：其他收益淨額約為人民幣1,569千元)。該項增加主要由於二零二一年物業、廠房及設備、使用權資產、商譽及無形資產減值約人民幣2,184,139千元。

於二零二一年，本集團錄得財務成本約為人民幣22,642千元(二零二零年：約人民幣27,886千元)，同比減少18.8%。該項減少主要由於來自百度的其他貸款於二零二零年五月結清導致貸款利息支出減少，同時部分由於辦公室場所租賃相關的租賃負債利息支出增加所抵銷。

本集團亦呈列替代業績衡量指標。經調整業績是一項替代業績衡量指標，用作使對內及對外匯報資料的方式保持一致、識別及量化管理層認為屬重大的項目，並反映管理層如何評估按期計算的業績表現。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Non-HKFRS measures

### 非香港財務報告準則計量

		For the year ended 31 December 截至十二月三十一日止年度	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Loss from operations	經營虧損	<b>(3,252,681)</b>	(563,235)
– Equity-settled share-based payments	– 股權結算股份支付款項	<b>53,130</b>	62,197
– Depreciation of property, plant and equipment	– 物業、廠房及設備折舊	<b>21,528</b>	19,192
– Depreciation of right-of-use assets	– 使用權資產折舊	<b>53,372</b>	47,445
– Amortization of intangible assets	– 無形資產攤銷	<b>124,964</b>	193,143
– Other losses/(gains), net	– 其他虧損／(收益)，淨額	<b>2,186,924</b>	(1,569)
– Investment and other income	– 投資及其他收入	<b>(63,786)</b>	(76,937)
Adjusted loss before interest, tax, depreciation and amortization (unaudited)	經調整除利息、稅項、折舊及攤銷前虧損 (未經審核)	<b>(876,549)</b>	(319,764)
		<b>2021 二零二一年 RMB'000 人民幣千元</b>	<b>2020 二零二零年 RMB'000 人民幣千元</b>
Loss for the year	本年度虧損	<b>(3,293,020)</b>	(545,653)
– Equity-settled share-based payments	– 股權結算股份支付款項	<b>53,130</b>	62,197
– Amortization of intangible assets	– 無形資產攤銷	<b>124,964</b>	193,143
– Impairment of goodwill	– 商譽減值	<b>1,622,083</b>	1,047
– Impairment of intangible assets	– 無形資產減值	<b>459,553</b>	–
– Impairment of property, plant and equipment and right-of-use assets	– 物業、廠房及設備和 使用權資產減值	<b>102,503</b>	–
– Listing and other one-off expenses	– 上市及其他一次性費用	<b>45,495</b>	14,316
– Adjusted for tax on non-HKFRS adjustments (unaudited)	– 非香港財務報告準則 調整下的稅務調整 (未經審核)	<b>(18,745)</b>	(28,971)
Adjusted non-HKFRS loss for the year (unaudited)	經調整年度非香港財務報告 準則虧損 (未經審核)	<b>(904,037)</b>	(303,921)

Note: These unaudited non-HKFRS measures should be considered in addition to, not as a substitute for, measures of the Group's financial performance prepared in accordance with HKFRS. In addition, these non-HKFRS financial measures may be defined differently from similar terms used by other companies.

附註：此等未經審核非香港財務報告準則計量應被視為根據香港財務報告準則編製的本集團財務業績的補充而非替代計量。此外，此等非香港財務報告準則財務計量的定義可能與其他公司所用的類似詞彙有所不同。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Annual Impairment Test – CGU

The Company has engaged an independent professional valuer to assess the recoverable amounts the Group's cash generating units ("CGU") as at 31 December 2021, for the purpose of annual impairment test in accordance with accounting standards.

### 年度減值測試—現金產生單位

本公司已委任獨立專業估值師以評估現金產生單位（「現金產生單位」）於二零二一年十二月三十一日之可回收金額，以用於各現金產生單位的年度減值測試。

#### Cash generating unit

##### 現金產生單位

#### Valuation date

##### 評估基準日

Third party payment services ("CGU A")

第三方支付服務（「現金產生單位A」）

Merchant services ("CGU B")

商家服務（「現金產生單位B」）

31 December 2021

二零二一年十二月三十一日

31 December 2021

二零二一年十二月三十一日

The recoverable amounts of the CGUs have been determined on the basis of their value in use using discounted cash flow method, which is defined as the present value of the future cash flow expected to be derived from the cash generating units. When conducting the valuation, the valuer has taken into account factors including but not limited to expected revenue of each cash generating units provided by the management, expected cost and other expenses of each cash generating units, capital expenditure, operation plan, discount rate calculated by the valuer, the current conditions of the market and the Group and estimated trend in the future provided by an industry expert, etc. The parameters adopted in the valuation process were as follows:

現金產生單位之可收回金額乃經使用貼現現金流量法計算使用價值後釐定，使用價值定義為預期產生自現金產生單位之未來現金流量之現值。進行估值時，估值師已計及諸多因素，包括但不限於由管理層提供的各現金產生單位的預期收入、預期成本及其他開支、資本開支、運營計劃及估值師測算的貼現率、由行業專家提供的市場及本集團現狀及未來估計走勢等。於評估過程當中，評估師所採用的參數如下：

	Budgeted revenue CAGR in the 5-year forecast 五年財務 預測中的預期 營業額複合 增長率	Terminal growth rate 永續增長率	Pre-tax discount rate 稅前貼現率
CGU A 現金產生單位A	11.75%	2.22%	20.70%
CGU B 現金產生單位B	11.67%	2.22%	19.16%

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### CGU A

Goodwill (before any impairment) with carrying amount of approximately RMB762,288,000 (2020: RMB762,288,000) had been allocated to Third Party Payment Services CGU (CGU A). Computer software was allocated to this CGU.

At end of reporting period, the pre-tax rates used to discount the forecast cash flows for CGU A is 20.70% (2020: 20.1%). As at 31 December 2021, in CGU A within third party payment services segment, the recoverable amount calculated based on value in use exceeded carrying value by approximately RMB125million (2020: RMB71 million). The pre-tax rates used to discount the forecast cash flows of CGU A change from 20.70% to 22.86% (2020: 20.1% to 22.5%) would remove the remaining headroom.

### CGU B in 2020

Goodwill (before any impairment) with carrying amount of approximately RMB1,622,083,000 had been allocated to Merchant Services CGU (CGU B). E-commerce applications, distribution network and trademarks are allocated to this CGU.

In 2020, the pre-tax rates used to discount the forecast cash flows for CGU B is 20.5%. As at 31 December 2020, in CGU B within merchant services segment, the recoverable amount calculated based on value in use exceeded carrying value (after gross up adjustment of goodwill attributable to non-controlling interests) by approximately RMB1,215 million. The pre-tax used to discount the forecast cash flow of CGU B change from 20.5% to 24.4% would remove the remaining headroom.

### 現金產生單位A

賬面值約人民幣762,288,000元(二零二零年：人民幣762,288,000元)的商譽(於任何減值前)已分配至第三方支付服務現金產生單位(現金產生單位A)。計算機軟件分配至此現金產生單位。

於報告期末，用以貼現現金產生單位A預測現金流量之除稅前比率為20.70% (二零二零年：20.1%)。於二零二一年十二月三十一日，就第三方支付服務分部之現金產生單位A而言，按使用價值計算的可收回金額超出賬面值約人民幣125,000,000元(二零二零年：人民幣71,000,000元)。用以貼現現金產生單位A預測現金流量之除稅前利率由20.70%變為22.86% (二零二零年：20.1%變為22.5%)，將會除去餘額。

### 二零二零年的現金產生單位B

賬面值約人民幣1,622,083,000元的商譽(於任何減值前)已分配至商家服務現金產生單位(現金產生單位B)。電子商務應用、分銷網絡及商標分配至此現金產生單位。

於二零二零年，用以貼現現金產生單位B預測現金流量之除稅前比率為20.5%。於二零二零年十二月三十一日，就商家服務分部之現金產生單位B而言，按使用價值計算的可收回金額超出賬面值(於對非控股權益應佔商譽進行匯總調整後)約人民幣1,215,000,000元。用以貼現現金產生單位B預測現金流量之除稅前利率由20.5%變為24.4%，將會除去餘額。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### CGU B in 2021

Due to the challenging market competition in the e-commerce platform industry and the continuing impact brought by the unexpected prolonged COVID-19 pandemic, the Group's merchant services segment recorded significant losses for the year ended 31 December 2021, and the business performance did not achieve the expected results.

Based on the past business performance and market change, the management considers that the future growth of the Group's merchant services will be subject to various uncertainties, including but not limited to the expected growth rate of China's economy and the consumer market, the growth prospects of the Group's targeted merchant base, the Group's ability to identify and provide new services for the changing market demand, and the intensive competition within the industry.

The evolving regulatory requirements and fast-changing market environment on operating e-commerce and service platforms in the PRC also present challenges to the market in which the Group operates.

All of the aforesaid factors would lead to a downward adjustment of the value in use of the Group's CGU B. Based on the above market development, the management has prepared cash flow forecast derived from the most recent financial budgets approved by the directors for the next five years.

As a result, impairment losses of RMB1,622,083,000, RMB459,553,000, RMB22,110,000 and RMB80,393,000 were recognized for CGU B's goodwill, intangible assets, property, plant and equipment and right-of-use assets respectively for the year ended 31 December 2021.

Although the Group has recognised the impairment of goodwill and relative assets for CGU B, the Group has also actively taken measures to improve operating cash flow and operating performance by establishing a more efficient sales system and performing strict and precise cost control, and increase per capita output by rationally arranging sales and R&D investment, which is intended to stabilize and enhance the future business performance of CGU B.

#### 二零二一年的現金產生單位B

由於電子商務平台行業市場競爭激烈及意外延長的COVID-19疫情帶來的持續影響，本集團的商家服務分部於截至二零二一年十二月三十一日止年度錄得巨額虧損，業務表現未能達致預期業績。

根據過往業務表現及市場變化，管理層認為，本集團商家服務的未來增長將受各不確定因素的影響，包括但不限於中國經濟和消費市場之預期增長、本集團目標商家群的增長前景、本集團針對不斷變化的市場需求以及行業內的激烈競爭識別及提供新服務的能力。

於中國經營電子商務及服務平台不斷變化的監管要求及瞬息萬變的市場環境亦給本集團經營所在市場帶來挑戰。

所有上述因素均會導致本集團現金產生單位B的使用價值下調。基於上述市場發展，管理層根據經董事批准的未來五年最近期財務預算編製現金流量預測。

因此，截至二零二一年十二月三十一日止年度，分別就現金產生單位B的商譽、無形資產、物業、廠房及設備以及使用權資產確認減值虧損人民幣1,622,083,000元、人民幣459,553,000元、人民幣22,110,000元及人民幣80,393,000元。

雖然本集團對現金產生單位B確認了商譽及相關資產減值，但本集團也積極採取措施，旨在通過建立更高效的銷售體系以及執行嚴格精確的成本控制來改善經營現金流和經營業績，以及通過合理安排銷售和研發投入來提高人均產量，以此穩固和提升現金產生單位B未來的業務表現。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層之履歷詳情

#### EXECUTIVE DIRECTORS

**Mr. Zhu Ning**, aged 39, joined the Company in April 2018. He was appointed as an executive Director and the chief executive officer of the Company in May 2018 and was further appointed as the chairman of the Board in February 2021. Mr. Zhu is the founder and the chief executive officer of Youzan Group (comprising Youzan Technology Inc. (formerly known as Qima Holdings Ltd.) and its subsidiaries) and is responsible for formulation of the overall development planning and business strategies as well as the daily management of Youzan Group. He is one of the pioneer user experience designers in China. Before establishing Youzan Group, Mr. Zhu was a product experience planner of Alipay and an interaction designer of Baidu and has profound experience in the realm of internet, including but not limited to online payment, e-business, internet communities and online search services. He graduated from Henan Radio & Television University with a diploma. He is also the executive officer of China Prepay Group Limited ("China Prepay"), an indirect wholly-owned subsidiary of the Company.

**Mr. Cui Yusong**, aged 35, joined the Company in April 2018 and was appointed as an executive Director and the chief technology officer of the Company in May 2018. Mr. Cui is the co-founder and the chief technology officer of Youzan Group. Mr. Cui is responsible for technology reserve, artificial intelligence and product strategic planning as well as management of the research and development ("R&D") team of Youzan Group. Prior to joining Youzan Group, Mr. Cui served in a number of R&D or R&D management positions in Alipay, Alibaba Cloud and Taobao. Mr. Cui graduated from Shaoxing University with a bachelor degree in management. He is also the technology officer of China Prepay, an indirect wholly-owned subsidiary of the Company.

#### 執行董事

**朱寧先生**，39歲，於二零一八年四月加盟本公司。彼於二零一八年五月獲委任為本公司執行董事及首席執行官，並於二零二一年二月獲進一步委任為董事會主席。朱先生為有贊集團（由有贊科技有限公司（前稱Qima Holdings Ltd.）及其附屬公司組成）之創始人及首席執行官，並負責制定有贊集團之整體發展規劃及業務戰略以及日常管理。彼為中國最早之用戶體驗設計師之一。在成立有贊集團前，朱先生曾擔任支付寶產品體驗規劃師及百度交互設計師，於互聯網領域（包括但不限於線上支付、電子商務、互聯網社區及線上搜索服務）有著豐富經驗。彼畢業於河南廣播電視大學並獲得畢業證書。彼同時擔任本公司間接全資附屬公司China Prepay Group Limited（「China Prepay」）之執行官。

**崔玉松先生**，35歲，於二零一八年四月加盟本公司，並於二零一八年五月獲委任為本公司執行董事及首席技術官。崔先生為有贊集團之聯合創始人及首席技術官。崔先生負責有贊集團之技術儲備、人工智慧及產品策略規劃以及研究及開發團隊管理。加入有贊集團前，崔先生曾於支付寶、阿里雲及淘寶網擔任若干研發或研發管理職位。崔先生畢業於紹興文理學院，擁有管理學學士學位。彼同時也擔任本公司間接全資附屬公司China Prepay之技術官。



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層之履歷詳情

**Mr. Yu Tao**, aged 34, joined the Company in April 2018. He was appointed as an executive Director and the chief financial officer of the Company in May 2018 and was further appointed as the compliance officer of the Company in February 2021. Mr. Yu graduated from Nankai University with a bachelor degree in accounting and is a member of each of Chartered Professional Accountants of Canada and Certified General Accountants Association of Canada. Mr. Yu joined Youzan Group in 2014 as the chief financial officer and is responsible for financial planning and management, investment and investor's relations of Youzan Group. Prior to joining Youzan Group, he worked in Ernst & Young, Shantui Equipment Southern Africa (Pty) Ltd. and Alipay. Mr. Yu is also the financial officer of China Prepay, an indirect wholly-owned subsidiary of the Company.

**Ms. Ying Hangyan**, aged 40, joined the Company in April 2018 and was appointed as an executive Director and the chief service officer of the Company in May 2018. She is responsible for management of the help center, talent development and organisation operation. Ms. Ying graduated from Beijing Technology and Business University with a bachelor degree in economics and a master degree in engineering, majoring in science management and engineering. Ms. Ying joined Youzan Group in 2014 as chief service officer and is responsible for the management of client services and contract compliance of Youzan Group. Ms. Ying is also the service officer of China Prepay, an indirect wholly-owned subsidiary of the Company. Prior to joining Youzan Group, Ms. Ying worked in Lexmark Printers (Shenzhen) Co., Ltd. (利盟打印機(深圳)有限公司), Huarun Sun Hung Kei Real Estate (Hangzhou) Co. Ltd. (華潤新鴻基房地產(杭州)有限公司) and Tang Shuo Education (唐碩教育).

**俞韜先生**，34歲，於二零一八年四月加盟本公司。彼於二零一八年五月獲委任為本公司執行董事及首席財務官，並於二零二一年二月獲進一步委任為本公司監察主任。俞先生畢業於南開大學，擁有會計學學士學位，並分別為加拿大特許專業會計師公會及加拿大註冊會計師協會之會員。俞先生於二零一四年加入有贊集團任職首席財務官，並負責有贊集團之財務規劃及管理、投資與投資者關係。加入有贊集團前，彼曾任職於安永會計師事務所、Shantui Equipment Southern Africa (Pty) Ltd及支付寶。俞先生同時也擔任本公司間接全資附屬公司China Prepay之財務官。

**應杭艷女士**，40歲，於二零一八年四月加盟本公司，並於二零一八年五月獲委任為執行董事及為本公司首席服務官。彼負責幫助中心的管理、人才開發及組織運營。應女士畢業於北京工商大學，獲得經濟學學士學位及工程學碩士學位（主修管理科學與工程）。應女士於二零一四年加入有贊集團任職首席服務官，負責有贊集團之客戶服務管理及合約合規。應女士同時也擔任本公司間接全資附屬公司China Prepay之服務官。加入有贊集團前，應女士曾於利盟打印機(深圳)有限公司、華潤新鴻基房地產(杭州)有限公司及唐碩教育任職。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層之履歷詳情

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Dr. Fong Chi Wah**, aged 59, has served as an independent non-executive director of the Company since December 2003.

Dr. Fong has over 25 years of extensive experience in various sectors of the financial industry including direct investment, project and structured finance and capital markets, having worked for KPMG, the American International Group in Asia, and the ING Group in Beijing and Hong Kong. In his last position within the ING Group, he served as a Director of the Baring Capital (China) Management Limited that managed ING Beijing Investment Co., Ltd., a company listed on the Stock Exchange.

Dr. Fong has been the Chief Financial Officer of Citychamp Watch & Jewellery Group Limited, a company listed on the HKSE, since September 2004 and Company Secretary since February 2007. He has also served as Director of its subsidiary, Bendura Bank Liechtenstein, since September 2016. Besides, he served as a Non-independent Non-executive Director of Cordlife Group Limited, a company listed on the Singapore Exchange from January 2019 to November 2021.

Dr. Fong holds a Bachelor's degree, majoring in Management Sciences (Economics) from the Lancaster University, United Kingdom. He also holds three Master's degrees including a Master of Business Administration from the Warwick University, United Kingdom, a Master's degree in Investment Management from the Hong Kong University of Science and Technology, and a Master's degree in practicing accounting from the Monash University, Australia. He has a Doctorate in Business Administration from the Hong Kong Polytechnic University and is a Juris Doctor from the Chinese University of Hong Kong. He is a CFA charter holder, a member of the Hong Kong Society of Financial Analysts, a fellow of the CPA (Australia), a fellow of the HKICPA, a member of the Institute of Certified Management Accountants, Australia, and a fellow of the Hong Kong Institute of Directors.

Dr. Fong attended executive courses in Harvard Business School, Said Business School of Oxford University, and Lee Kuan Yew School of Public Policy of National University of Singapore.

#### 獨立非執行董事

**方志華博士**，59歲，自二零零三年十二月起擔任本公司獨立非執行董事。

方博士於金融業直接投資、項目及結構性融資及資本市場等各方面擁有逾25年豐富經驗，曾任職於畢馬威會計師事務所、美國國際集團亞洲分部以及ING Group北京及香港分部。彼於ING Group的最後職位為霸菱投資(中國)基金管理有限公司董事，該公司管理一家於聯交所上市公司ING北京投資有限公司。

方博士自二零零四年九月起擔任一家於香港聯交所上市公司冠城鐘錶珠寶集團有限公司之首席財務官及自二零零七年二月起擔任該公司之公司秘書。彼亦自二零一六年九月起擔任其附屬公司富地銀行有限公司之董事。此外，彼於二零一九年一月至二零二一年十一月擔任一家於新加坡交易所上市公司康盛人生集團有限公司之非獨立非執行董事。

方博士持有英國蘭卡斯特大學管理科學(經濟)學士學位。彼亦持有英國華威大學工商管理碩士學位，香港科技大學投資管理碩士學位及澳洲蒙納士大學執業會計碩士學位。彼持有香港理工大學工商管理學博士學位及香港中文大學法律博士學位。彼為特許財務分析師、香港財經分析師學會會員、澳洲執業會計師及香港會計師公會資深會員、澳洲執業管理會計師協會會員及香港董事學會會員。

方博士曾參加哈佛商學院、牛津大學賽德商學院及新加坡國立大學李光耀公共政策學院高管課程。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層之履歷詳情

**Mr. Deng Tao**, aged 67, has served as an independent non-executive director of the Company since May 2018. He obtained his bachelor degree at the Beijing Foreign Studies University and his executive master of business degree at the China Europe International Business School. Mr. Deng has more than 26 years of working experience in human resources management. He commenced his career of human resources by working in a Chinese joint venture company established by Hewlett-Packard Company in 1984 and served in that company for around 11 years. He then successively served in a number of human resources managerial positions in different multinational companies including but not limited to Maersk Line Limited, Allied Signal Inc., AstraZeneca Plc, Whirlpool Corporation and Google. Mr. Deng joined the Company on 8 May 2018.

**Mr. Li Shaojie**, aged 44, has served as an independent non-executive director of the Company since March 2022. He obtained his bachelor's degree at Henan University. Mr. Li founded and managed Henan Rich Flag Information Technology Co., Ltd.\* (河南銳之旗信息技術有限公司) in 2007 and is currently the chairman of Rich Flag Sci & Tech Group Co., Ltd.\* (銳旗科技集團有限公司). Mr. Li has about 20 years of ample experience in Internet brand marketing.

### SENIOR MANAGEMENT

**Ms. Guan Yu**, joined Youzan Group in July 2016 and served as the chief marketing officer of the Company, responsible for the overall market strategy, business decision-making, business growth, sales channels establishment, sales strategy formulation and business objectives advancement. Prior to joining Youzan Group, she was the general manager of the Internet division of Artron (Culture) Group and Artron. Net and participated in the preparation and establishment of the Palace Museum Cultural Relics Protection Foundation. She graduated from the University of Bath in United Kingdom with a master degree in economics.

**鄧濤先生**，67歲，自二零一八年五月起擔任本公司獨立非執行董事。彼於北京外國語大學獲得學士學位，並於中歐國際工商學院獲得高級工商管理碩士學位。鄧先生於人力資源管理方面擁有超過26年工作經驗。彼於一九八四年在Hewlett-Packard Company成立之中國合資公司任職，開展彼之人力資源事業，並於該公司任職約11年。彼其後先後於不同跨國公司（包括但不限於Maersk Line Limited、Allied Signal Inc.、AstraZeneca Plc、Whirlpool Corporation及Google）任職若干人力資源管理職位。鄧先生於二零一八年五月八日加盟本公司。

**李少傑先生**，44歲，自二零二二年三月起擔任本公司獨立非執行董事。彼於河南大學獲學士學位。李先生於二零零七年創辦並管理河南銳之旗信息技術有限公司，現於銳旗科技集團有限公司擔任董事長。李先生在互聯網品牌營銷領域有近20年的豐富經驗。

### 高級管理層

**關予女士**，於二零一六年七月加入有贊集團，出任本公司首席營銷官，負責整體市場戰略，商業決策，業務增長、建立銷售渠道，制定銷售策略以及推進業務目標。在加入有贊集團前，彼擔任雅昌文化集團互聯網事業部及雅昌藝術網總經理，曾參與北京故宮文物保護基金會籌建。畢業於英國University of Bath，取得經濟學碩士學位。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層之履歷詳情

**Mr. Huan Fang**, joined Youzan Group in September 2018 and served as the chief operating officer of the Company, responsible for business data assessment, product commercialization, market investment, sales channel policy, resources allocation, etc. Prior to joining Youzan Group, he was the deputy president of Hillhouse Capital Group, responsible for the investment in high technology, enterprise services, artificial intelligence and intelligent manufacturing, leading/participating in over 20 projects with an investment amount of more than US\$1 billion. The typical cases include Youzan Group, NIO INC, YITU, Horizon Robotics and other well-known technology companies. He graduated from Shanghai Jiao Tong University and obtained a bachelor's degree in energy and power engineering and finance.

### JOINT COMPANY SECRETARIES

**Ms. Han Xia**, is currently the director of securities affairs of the Company. She served as the investment director of Beijing Shangyin Investment Consultancy Co., Limited (商銀融通(北京)投資諮詢有限公司) from March 2010 to June 2018. Ms. Han graduated from Renmin University of China in June 2020 with a master of business administration degree. Ms. Han possesses experience in financial and operational management and is familiar with the daily operations, internal management and financial management of the Group. Ms. Han was appointed as a company secretary of the Company on 18 March 2022.

**Mr. Cheng Ching Kit**, is a senior manager of SWCS Corporate Services Group (Hong Kong) Limited. He has over 9 years of experience in corporate secretarial field. Mr. Cheng is an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. Mr. Cheng graduated from the University of Queensland in Australia with a Bachelor of Commerce degree in finance in December 2010. Mr. Cheng was appointed as a company secretary of the Company on 24 December 2021.

**浣昉先生**，於二零一八年九月加入有贊集團，出任本公司首席運營官，負責業務數據評估、產品商業化、市場投入、銷售渠道政策、資源分配等。加入有贊前，曾擔任高瓴資本集團副總裁，負責高科技、企業服務、人工智慧和智能製造方面的投資，累計主導／參與20多個項目超過10億美金投資，典型案例包括有贊集團、蔚來汽車、依圖科技、地平線機器人等知名科技公司。彼畢業於上海交通大學，獲得能源動力工程與金融學雙學士學位。

### 聯席公司秘書

**韓霞女士**，現時擔任本公司證券事務總監，曾自二零一零年三月至二零一八年六月擔任商銀融通(北京)投資諮詢有限公司投資總監職務。韓女士於二零二零年六月畢業於中國人民大學，獲得工商管理碩士學位。韓女士具備財務及營運管理方面之經驗，並對本集團的日常營運、內部管理及財務管理十分熟悉。韓女士於二零二二年三月十八日獲委任為本公司公司秘書。

**鄭程傑先生**，為方圓企業服務集團(香港)有限公司之高級經理，於企業秘書服務範疇擁有逾九年經驗。鄭先生為香港公司治理公會以及英國特許公司治理公會之會士。鄭先生於二零一零年十二月畢業於澳洲昆士蘭大學，獲得商學士(金融)學位。鄭先生於二零二一年十二月二十四日獲委任為本公司公司秘書。

## DIRECTORS' REPORT

### 董事會報告書

The Directors present this report together with the audited consolidated financial statements of the Group for the year ended 31 December 2021.

### THE COMPANY

The Company was incorporated in Bermuda on 17 August 1999 as an exempted company with limited liability under the Companies Act 1981 of Bermuda (as amended). Its shares have been listed on the GEM of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 14 April 2000.

### PRINCIPLE ACTIVITIES

The Group's operation consists of five operating segments, which are (i) merchant services – provision of a variety of SaaS products and comprehensive services in the PRC through Youzan Group; (ii) third party payment services; (iii) Onecomm – provision of third party payment system solutions and sales of integrated smart point of sales devices; (iv) general trading and (v) others.

An analysis of our Group's revenue, segment result and assets for the year ended 31 December 2021 are set out in notes 8 and 12 respectively to the accompanying consolidated financial statements.

### CUSTOMERS & SUPPLIERS

For the year ended 31 December 2021, the percentage of revenue attributable to the Group's five largest customers was less than 5% (2020: less than 5%), while the five largest suppliers of our Group accounted for approximately 54.3% (2020: 43.6%) of our Group's total purchases, while the largest supplier of our Group accounted for approximately 18.9% (2020: 13.8%) of our Group's total purchases. As far as the Directors are aware, none of the Directors, their associates, or any shareholders (which, to the knowledge of the Directors, owned more than 5% of the Company's share capital) had a beneficial interest in the five largest customers and suppliers of our Group.

董事會欣然提呈本報告書及本集團截至二零二一年十二月三十一日止年度的經審核綜合財務報表。

### 本公司

本公司於一九九九年八月十七日根據百慕達一九八一年公司法(經修訂)在百慕達註冊成立為獲豁免之有限公司。其股份自二零零零年四月十四日起在香港聯合交易所有限公司(「聯交所」)GEM上市。

### 主要業務

本集團的業務由五個經營分部組成，即(i)商家服務—透過有贊集團於中國提供各種SaaS產品和綜合服務；(ii)第三方支付服務；(iii)一鳴神州—提供第三方支付系統解決方案及銷售綜合智能銷售點裝置；(iv)一般貿易及(v)其他。

截至二零二一年十二月三十一日止年度，本集團的營業額、分部業績及資產之分析分別載於隨附的綜合財務報表附註8及12。

### 客戶及供應商

截至二零二一年十二月三十一日止年度，五大客戶佔本集團總營業額少於5% (二零二零年：少於5%)，而本集團五大供應商則佔本集團總採購額約54.3% (二零二零年：43.6%)，而最大供應商則佔本集團總採購額約18.9% (二零二零年：13.8%)。就董事所知，概無董事、彼等的聯繫人士或任何擁有本公司股本超過5%的股東於本集團五大客戶及供應商中擁有實益權益。



## DIRECTORS' REPORT

### 董事會報告書

#### RESULTS

Details of our Group's results for the year ended 31 December 2021 are set out on pages 141 to 142 of this annual report.

#### DIVIDEND

The Directors did not recommend the payment of any dividend (2020: Nil).

#### FINANCIAL RESOURCES AND LIQUIDITY

As at 31 December 2021, the Group had cash and cash equivalents of approximately RMB711,527,000 (2020: approximately RMB1,751,530,000).

As at 31 December 2021, the Group had no bank borrowings (2020: Nil).

#### COMMITMENTS AND CONTINGENT LIABILITY

Details of commitments of the Group are set out in note 51 to the accompanying consolidated financial statements. Details of contingent liability of the Group are set out in note 50 to the accompanying consolidated financial statements.

#### PLEDGE OF ASSETS

As at 31 December 2021, the Group had no pledge of assets (2020: Nil).

#### FOREIGN EXCHANGE EXPOSURE

Since the Group's operations are mainly located in the PRC, its transactions, monetary assets and liabilities are primarily denominated in Renminbi. The Group monitors its foreign currency risks and will consider hedging significant currency exposures should the need arises.

#### 業績

本集團截至二零二一年十二月三十一日止年度的業績詳情載於本年報第141至142頁。

#### 股息

董事不建議派付任何股息(二零二零年：無)。

#### 財務資源及流動資金

於二零二一年十二月三十一日，本集團之現金及現金等值物約為人民幣711,527,000元(二零二零年：約人民幣1,751,530,000元)。

於二零二一年十二月三十一日，本集團概無任何銀行借款(二零二零年：無)。

#### 承擔及或然負債

本集團承擔詳情載於隨附綜合財務報表附註51。本集團或然負債詳情載於隨附綜合財務報表附註50。

#### 資產抵押

於二零二一年十二月三十一日，本集團概無任何資產作抵押。(二零二零年：無)。

#### 外匯風險

由於本集團之業務主要位於中國，其交易、貨幣資產及負債均主要按人民幣計值。本集團監察其外匯風險，並於有需要時考慮對沖重大貨幣風險。

## DIRECTORS' REPORT

### 董事會報告書

#### MATERIAL INVESTMENTS OR CAPITAL ASSETS

During the year ended 31 December 2021, details of material investments or acquisition of capital assets please refer to note 25 to the accompanying consolidated financial statements.

Details of material investments or acquisition of capital assets after the reporting period are set out in note 54 to the accompanying consolidated financial statements.

#### INTELLECTUAL PROPERTY

As at 31 December 2021, the Group had 629 (2020: 426) trademarks registered, of which all trademarks have been approved. At the same time, the Group had 52 software copyrights (2020: 132) and 9 patents (2020: 15) in the PRC.

#### EMPLOYEES

As at 31 December 2021, the Group has 4,494 employees (2020: 3,603). Employees are remunerated according to their performance and work experience. In addition to basic salaries and retirement scheme, staff benefits include performance bonus, share options and share awards etc.. The Directors believe that good quality of its employees is a company asset which affects growth and improves profitability. The Group recognizes the importance of staff training and thus regularly provides internal and external training for its staff to enhance their skills and knowledge.

#### LITIGATION

As at 31 December 2021, the Group has no material outstanding litigation.

#### 重大投資或資本資產

截至二零二一年十二月三十一日止年度，有關重大資本資產投資或收購的詳情，請參閱綜合財務報表附註25。

於報告期後的重重大資本資產投資或收購詳情載於隨附綜合財務報表附註54。

#### 知識產權

於二零二一年十二月三十一日，本集團已註冊629項商標（二零二零年：426項），全部商標已獲批准。同時，本集團於中國擁有52項軟件著作權（二零二零年：132項）及9項專利（二零二零年：15項）。

#### 僱員

於二零二一年十二月三十一日，本集團共聘用4,494名僱員（二零二零年：3,603名）。僱員薪酬待遇乃按其表現及工作經驗而定。除基本薪金及退休計劃之外，員工福利亦包括表現花紅，購股權及股份獎勵。董事認為，僱員是本公司的重要資產，亦是促進本集團發展及提高盈利能力之關鍵因素。本集團深知僱員培訓之重要性。故定期為僱員提供內部及外間培訓，以加強其技能及產品知識。

#### 訴訟

於二零二一年十二月三十一日，本集團並無重大未決訴訟。



## DIRECTORS' REPORT

### 董事會報告書

#### SHARE CAPITAL

Details of movements in share capital of the Company are set out in note 44 to the accompanying consolidated financial statements.

#### SUFFICIENCY OF PUBLIC FLOAT

As at the date of this report, based on information that is publicly available to the Company and within the knowledge of the directors, the directors confirm that the Company maintained a sufficient public float as required under the GEM Listing Rules.

#### CONVERTIBLE BONDS

As at 31 December 2021, there were no outstanding convertible bonds.

#### WARRANTS

As at 31 December 2021, there were no outstanding warrants.

#### SHARE OPTION SCHEME AND SHARE AWARD SCHEME

##### Share Options Scheme

The Company adopted one share option scheme (the "Share Option Scheme"), namely the share option scheme adopted on 12 June 2019 (the "Share Option Scheme 2019").

#### 股本

本公司股本變動詳情載於隨附綜合財務報表附註44。

#### 充足公眾持股量

於本報告日期，根據本公司所掌握之公開資料以及就董事所知，董事確認本公司保持GEM上市規則所規定之充足公眾持股量。

#### 可換股債券

於二零二一年十二月三十一日，本公司並無尚未行使之可換股債券。

#### 認股權證

於二零二一年十二月三十一日，本公司並無尚未認購之認股權證。

#### 購股權計劃及股份獎勵計劃

##### 購股權計劃

本公司採納一項購股權計劃（「購股權計劃」），即於二零一九年六月十二日採納之購股權計劃（「二零一九年購股權計劃」）。

# DIRECTORS' REPORT

## 董事會報告書

Set out below are the details of movements in the outstanding options granted under the Share Option Scheme 2019 during the year ended 31 December 2021:

以下載列截至二零二一年十二月三十一日止年度根據二零一九年購股權計劃授出之尚未行使購股權之變動詳情：

### Share Option Scheme 2019

### 二零一九年購股權計劃

Position held within the Company	Date of grant	As at 1.1.2021	Grant during the year	Lapsed during the year	Cancelled during the year	Exercise during the year	As at 31.12.2021	Exercise price HK\$	Exercisable from	Exercisable until
於本公司擔任之職務	授出日期	於二零二一年一月一日	年內授出	年內失效	年內註銷	年內行使	於二零二一年十二月三十一日	行使價	可行使由 (Note 1) (附註1)	可行使至 (Note 1) (附註1)
Name of Selected Directors										
選定董事姓名										
Mr. Zhu Ning	Executive Director and chief executive officer	9.9.2019	100,000,000	-	-	-	100,000,000	HK\$1.00	1 July 2020	30 June 2024
朱寧先生	執行董事兼首席執行官							1.00港元	二零二零年七月一日	二零二四年六月三十日
Mr. Cui Yusong	Executive Director	9.9.2019	20,000,000	-	-	-	20,000,000	HK\$0.90	1 July 2020	30 June 2024
崔玉松先生	執行董事							0.90港元	二零二零年七月一日	二零二四年六月三十日
Mr. Yu Tao	Executive Director	9.9.2019	15,000,000	-	-	-	15,000,000	HK\$0.90	1 July 2020	30 June 2024
俞韜先生	執行董事							0.90港元	二零二零年七月一日	二零二四年六月三十日
Ms. Ying Hangyan	Executive Director	9.9.2019	15,000,000	-	-	-	15,000,000	HK\$0.90	1 July 2020	30 June 2024
應杭艷女士	執行董事							0.90港元	二零二零年七月一日	二零二四年六月三十日
Subtotal		9.9.2019	150,000,000	-	-	-	150,000,000			
小計										
Other employees (include 2 senior management of the Group)		9.9.2019	150,154,000	-	(2,750,000)	(6,600,000)	140,804,000	HK\$0.75	1 July 2020	30 June 2024
其他僱員(包括本集團2名高級管理層人員)								0.75港元	二零二零年七月一日	二零二四年六月三十日
Total			300,154,000	-	(2,750,000)	(6,600,000)	290,804,000			
總計										

Note 1: Vesting schedule  
附註 1: 歸屬時間表

1 July 2020 二零二零年七月一日	25%
1 July 2021 二零二一年七月一日	25%
1 July 2022 二零二二年七月一日	25%
1 July 2023 二零二三年七月一日	25%

Details of the Share Option Schemes are set out in Note 48(a) to the consolidated financial statement.

購股權計劃詳情載於綜合財務報表附註48(a)。

## DIRECTORS' REPORT

### 董事會報告書

#### SHARE AWARD SCHEME

The Company adopted a share award scheme (the "Share Award Scheme") on 31 May 2018 (the "Adoption Date") aimed to recognise the contributions by eligible persons and provide them with incentives in order to retain them for continuing operation and development of the Group, and to attract suitable personnel for further development of the Group. The Share Award Scheme shall be valid and effective for a period of 10 years from the Adoption Date unless early terminated by the Board. For details of these share awards, please refer to Note 48 to the consolidated financial statement.

#### RESERVES

Movements in reserves of the Company during the year are set out in note 47 to the accompanying consolidated financial statements. Movements in reserves of the Group during the year are set out in the consolidated statement of changes in equity on page 146 of this annual report.

As at 31 December 2021, the Company had no reserves available for distribution to its shareholders. However, the Company's share premium account, in the amount of approximately RMB6,098,424,000 may be distributed in the form of fully paid bonus shares.

#### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

#### 股份獎勵計劃

本公司於二零一八年五月三十一日（「採納日期」）採納一項股份獎勵計劃（「股份獎勵計劃」），旨在嘉許合資格人士之貢獻並向彼等提供獎勵，以挽留彼等服務於本集團之持續營運及發展，並為本集團之進一步發展吸引合適人員。除非董事會提前終止，否則股份獎勵計劃自採納日期起10年內有效及生效。有關該等股份獎勵之詳情，請參閱綜合財務報表附註48。

#### 儲備

本公司儲備於年內的變動載於隨附綜合財務報表附註47。本集團儲備於年內的變動載於本年報第146頁的綜合權益變動表。

於二零二一年十二月三十一日，本公司並無可分發予其股東的儲備。然而，本公司金額約人民幣6,098,424,000元之股份溢價賬可以繳足紅股之形式分派。

#### 購買、出售或贖回股份

年內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市股份。

## DIRECTORS' REPORT

### 董事會報告書

#### PLACING OF NEW SHARES UNDER GENERAL MANDATE

Neither the Company nor any of its subsidiaries has placed new shares under general mandate during the year.

#### PRE-EMPTIVE RIGHT

There is no provision for pre-emptive rights under the Company's Bye-Laws and the laws in Bermuda in relation to the issue of new shares by the Company.

#### SUBSIDIARIES AND ASSOCIATES

Particulars of the Company's subsidiaries and associates are set out in notes 23 and 24 respectively to the accompanying consolidated financial statements.

#### EMPLOYEE BENEFITS

Details of the Group's Share Option Schemes and Share Award Scheme are set out in note 48 to the accompanying consolidated financial statements.

#### RELATED PARTY TRANSACTIONS

Details of related party transactions are set out in note 53 to the accompanying consolidated financial statements.

During the year ended 31 December 2021, other than the continuing connected transactions of the Group set out below which should be disclosed pursuant to the Listing Rules, no related party transactions disclosed in note 53 to the consolidated financial statements constituted a connected transaction or continuing connected transaction which should be disclosed pursuant to the Listing Rules. The Company has complied with the disclosure requirements prescribed in Chapter 14A of the listing Rules with respect to the connected transactions and continuing connected transactions entered into by the Group during the year ended 31 December 2021.

#### 根據一般授權配售新股份

年內，本公司或其任何附屬公司未根據一般授權配售新股份。

#### 優先購買權

本公司的公司細則及百慕達法例並無有關本公司發行新股的優先購買權的任何條文。

#### 附屬公司及聯營公司

本公司的附屬公司及聯營公司詳情分別載於隨附綜合財務報表附註23及24。

#### 僱員福利

本集團的購股權計劃及股份獎勵計劃詳情載於隨附綜合財務報表附註48。

#### 關聯方交易

關聯方交易的詳情載於隨附綜合財務報表附註53。

截至二零二一年十二月三十一日止年度，除下文所述之本集團持續關連交易應根據上市規則予以披露外，綜合財務報表附註53中披露之關聯方交易均不構成關連交易或持續關連交易而須根據上市規則予以披露。本公司已就本集團於截至二零二一年十二月三十一日止年度所進行之關連交易及持續關連交易遵守上市規則第14A章規定之披露規定。

## DIRECTORS' REPORT

### 董事會報告書

## CONTINUING CONNECTED TRANSACTIONS

### 1. Loan Agreement 2022

On 31 December 2021, the Company entered into a loan agreement (the "Loan Agreement 2022") with Youzan Technology, pursuant to which the Company has conditionally agreed to extend the unsecured loan facility up to HK\$480 million granted to Youzan Technology (inclusive of the principal loan amount and interest), subject to the terms and conditions set out therein.

#### Major terms

Date:	31 December 2021
Lender:	The Company
Borrower:	Youzan Technology, a company incorporated in the Cayman Islands with limited liability.
Loan amount:	Not exceeding HK\$480,000,000 at any time every year, inclusive of the principal loan amount and interest.
Terms:	From 1 January 2022 (the "Loan Effective Date") until 31 December 2024.
Interest rate:	Youzan Technology shall pay interest on any outstanding principal amount of the loan at the interest rate of 2% per annum above the Hong Kong Dollar Prime Rate as quoted by The Hongkong and Shanghai Banking Corporation Limited ("Prime Rate") from time to time, which shall be calculated and charged on a monthly basis.
Repayment terms:	Youzan Technology shall fully repay any outstanding principal and any accrued but unpaid interest and any other monies due under the Loan Agreement 2022 on the expiry of the term.
Other terms:	The Company has the sole discretion to refuse to advance any part of the loan if the Company is not satisfied with the use of the loan specified in the notice of drawdown issued by Youzan Technology.

## 持續關連交易

### 1. 二零二二年貸款協議

於二零二一年十二月三十一日，本公司與有贊科技訂立一項貸款協議（「二零二二年貸款協議」），據此，本公司將根據協議所載之條款及條件有條件同意延長向有贊科技授出之無抵押貸款融資至多480,000,000港元（包括貸款本金及利息）。

#### 主要條款

日期：	二零二一年十二月三十一日
貸方：	本公司
借方：	有贊科技，一間於開曼群島註冊成立之有限公司。
貸款金額：	每年於任何時候不超過480,000,000港元，包括貸款本金及利息。
年期：	自二零二二年一月一日（「貸款生效日期」）起直至二零二四年十二月三十一日止。
利率：	有贊科技應就任何尚未償還貸款本金金額支付利息，利率為不時之香港上海滙豐銀行有限公司所報之港元最優惠利率（「最優惠利率」）加每年2%，按月計算及支付。
還款期：	有贊科技應於年期屆滿時悉數償還任何尚未償還本金及任何累計但尚未支付之利息以及根據二零二二年貸款協議到期之任何其他款項。
其他條款：	倘本公司不信納有贊科技於所發佈之提款通知中所列明之貸款用途，本公司可全權決定拒絕墊付任何部分貸款。

## DIRECTORS' REPORT

### 董事會報告書

#### *Proposed annual cap amounts for the Loan Agreement 2022*

The proposed annual caps in respect of the transactions contemplated under the Loan Agreement 2022 for each of the three financial years ended 31 December 2022, 2023 and 2024 is HK\$480,000,000, HK\$480,000,000 and HK\$480,000,000 respectively. The aforementioned annual caps are determined with reference to, among others, the current business plan of Youzan Technology Group.

As at the date of the Loan Agreement, Youzan Technology is a non wholly-owned subsidiary of the Company which was owned as to 51.90% by the Company. Whitecrow Investment Ltd. is a substantial shareholder of the Company and it holds more than 10% in Youzan Technology as at the date of this report. Therefore, Youzan Technology is a connected subsidiary of the Company under Chapter 20 of the GEM Listing Rules.

#### *Reasons for and benefits of entering into the Loan Agreement 2022*

To facilitate Youzan Technology Group's business expansion, which includes product development, marketing and the sales, the Company expected that a HK\$480,000,000 annual cap for the Loan Agreement 2022 is appropriate, after considering the business development plan of Youzan Technology.

The Directors (including the independent non-executive Directors) are of the view that the Loan Agreement 2022 has been entered into after arm's length negotiations and are on normal commercial terms and which are fair and reasonable and in the interests of the Company and its shareholders as a whole.

#### *二零二二年貸款協議之建議年度上限金額*

截至二零二二年、二零二三年及二零二四年十二月三十一日止三個財政年度各年，有關二零二二年貸款協議項下擬進行之交易之建議年度上限分別為480,000,000港元、480,000,000港元及480,000,000港元。上述年度上限乃參考（其中包括）有贊科技集團之現有業務計劃後釐定。

於貸款協議日期，有贊科技為本公司之非全資附屬公司，由本公司擁有51.90%權益。Whitecrow Investment Ltd.為本公司之主要股東，於本報告日期持有有贊科技超過10%權益。因此，根據GEM上市規則第20章，有贊科技為本公司之關連附屬公司。

#### *訂立二零二二年貸款協議之理由及裨益*

為促進有贊科技集團之業務擴張，包括產品開發、市場營銷，本公司於考慮有贊科技之業務發展計劃後預計，將二零二二年貸款協議之年度上限設定為480,000,000港元乃屬適當。

董事（包括獨立非執行董事）認為，二零二二年貸款協議乃按一般商業條款經公平磋商後訂立，屬公平合理且符合本公司及其股東之整體利益。



## DIRECTORS' REPORT

### 董事會報告書

#### Internal Control Measures

The Company has established the following internal control measures in relation to the Loan Agreement:

(i) Designated personnel from finance department will perform regular check to review and assess whether the loan is provided in accordance with the terms and conditions of the Loan Agreement; (ii) The audit committee will review the report prepared by the management of the Company based on the continuing connected transactions conducted at least twice a year; and (iii) The independent non-executive Directors and external auditors will review and report on the continuing connected transactions pursuant to Rule 20.53 and 20.54 of the GEM Listing Rules.

## 2. The 2020 Third Party Payment Services Framework Agreement

### 2020 Third Party Payment Services Framework Agreement

Date:	12 March 2020
Parties:	(i) Beijing Gaohuitong Commercial Management Co., Ltd. ("Beijing Gaohuitong"); and (ii) Hangzhou Youzan
Terms:	The 2020 Third Party Payment Services Framework Agreement is of a term commencing from the date on which the conditions precedent contained in such framework agreement were fulfilled (i.e. 12 May 2020) and ending on 31 December 2022 (both days inclusive).
Scope of services:	Beijing Gaohuitong shall provide the following types of third party payment services to Hangzhou Youzan subject to the terms and conditions of the third party payment services framework agreement:

#### 內部控制措施

本公司已就貸款協議制定以下內部控制措施：

(i)財務部門指定人員將進行定期檢查，以檢討及評估貸款是否按照貸款協議之條款及條件提供；(ii)審核委員會將每年至少兩次檢討本公司管理層根據所進行之持續關連交易所編製之報告；及(iii)獨立非執行董事及外聘核數師將根據GEM上市規則第20.53及20.54條檢討持續關連交易及就此作出報告。

## 2. 二零二零年第三方支付服務框架協議

### 二零二零年第三方支付服務框架協議

日期：	二零二零年三月十二日
訂約方：	(i) 北京高匯通商業管理有限公司（「北京高匯通」）；及 (ii) 杭州有贊
年期：	二零二零年第三方支付服務框架協議之年期自有關框架協議所載之先決條件獲達成當日（即二零二零年五月十二日）起至二零二二年十二月三十一日止（包括首尾兩日）。
服務範圍：	北京高匯通應向杭州有贊提供以下類別之第三方支付服務，惟須遵守第三方支付服務框架協議之條款及條件：

## DIRECTORS' REPORT

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1. offline integrated payment transactions services, including but not limited to, point of sales-based business handling services for bank cards for offline transactions;
  2. online payment services for "WeiMall", including but not limited to express checkout, Wechat Pay and Alipay services;
  3. cross-border RMB payment settlement services for "WeiMall" overseas merchants;
  4. physical and virtual prepaid cards services for merchants of Youzan Group; and
  5. other payment related services.
1. 線下整合支付交易服務，包括但不限於線下交易基於銷售終端之銀行卡業務受理服務；
  2. 「微商城」線上支付服務，包括但不限於快速結賬、微信支付及支付寶服務；
  3. 「微商城」海外商戶之跨境人民幣支付結算服務；
  4. 有贊集團商戶之實體及虛擬預付卡服務；及
  5. 其他支付相關服務。

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#### Pricing policy and payment terms:

The service fee under the third party payment services framework agreement is determined principally by arm's length commercial negotiations between the parties with reference to (i) the upstream channel costs and operating costs incurred in relation to the provision of the similar payment services by Beijing Gaohuitong and (ii) the quotation arrangement of similar payment services by Beijing Gaohuitong to independent third parties. In any event, the service fee charged under the third party payment services framework agreement shall not (i) be less favourable than those available to independent third parties for similar quotation arrangement of similar payment services provided by Beijing Gaohuitong; or (ii) be lower than the upstream channel costs and operating costs incurred in relation to the provision of similar payment services by Beijing Gaohuitong plus a markup of 20%.

Under the terms of the third party payment framework agreement, the upstream channel costs and operating costs incurred in relation to the provision of payment services will be payable by the end users directly to Beijing Gaohuitong and the remaining service fee will be payable by Hangzhou Youzan. The end users of the internet payment services have entered into separate agreements with Beijing Gaohuitong in relation to the payment of the service fees.

#### 定價政策及支付條款：

第三方支付服務框架協議項下之服務費乃主要由訂約方經公平商業磋商後釐定，並參考(i)北京高匯通提供類似支付服務所產生之上游渠道成本及經營成本及(ii)北京高匯通向獨立第三方提供類似支付服務之報價安排。在任何情況下，根據第三方支付服務框架協議所收取之服務費應不得(i)遜於北京高匯通就類似支付服務之類似報價安排向獨立第三方所提供之類似報價；或(ii)低於北京高匯通提供類似支付服務所產生之上游渠道成本及經營成本另加20%利潤。

根據第三方支付服務框架協議之條款，就提供支付服務所產生之上游渠道成本及經營成本將由終端用戶直接支付予北京高匯通，而餘下服務費將由杭州有贊支付。互聯網支付服務之終端用戶已與北京高匯通就支付服務費訂立獨立協議。

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Proposed caps: The annual caps in respect of the transactions contemplated under the 2020 Third Party Payment Services Framework Agreement”) for each of the three years ended 31 December 2022 is RMB80,000,000, RMB110,000,000 and RMB150,000,000 respectively.

Reasons for and benefits of entering into the 2020 Third Party Payment Services Framework Agreement: Following the integration of Youzan Group’s “WeiMall” and its other ancillary and specialised e-commerce platforms with the Group’s third party payment services infrastructure, the Group has been providing third party payment services on all online stores opened with “WeiMall” as the platform’s authorised payment service provider since 2017.

The Directors consider that the terms of the 2020 Third Party Payment Services Framework Agreement (including the proposed annual caps) and the transactions contemplated thereunder are on normal commercial terms after arm’s length negotiations and in the ordinary and usual course of business of the Group, fair and reasonable and in the interests of the Company and its shareholders as a whole.

建議上限：截至二零二二年十二月三十一日止三個年度各年，有關二零二零年第三方支付服務框架協議項下擬進行之交易之建議年度上限分別為人民幣80,000,000元、人民幣110,000,000元及人民幣150,000,000元。

訂立二零二零年第三方支付服務框架協議之理由及裨益：繼有贊集團之「微商城」及其他配套及專業化電子商務平台與本集團之第三方支付服務基礎設施整合後，本集團自二零一七年起一直作為「微商城」平台獲授權支付服務供應商為線上店鋪提供第三方支付服務。

董事認為，二零二零年第三方支付服務框架協議之條款（包括建議年度上限）及其項下擬進行之交易乃按一般商業條款經公平磋商後於本集團日常及一般業務過程中訂立，屬公平合理且符合本公司及其股東之整體利益。

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### 董事會報告書

### 3. The Services Framework Agreement and The Advertising Service Framework Agreement

#### *The Services Framework Agreement*

On 31 July 2020, Hangzhou Youzan (an indirect non-wholly-owned subsidiary of the Company) entered into the Services Framework Agreement with Hangzhou Aiguang Network Information Service Co., Ltd. ("Hangzhou Aiguang Network"), pursuant to which Hangzhou Youzan shall provide various services to Hangzhou Aiguang Network, including but not limited to workplace leasing, computer and server leasing, customer service advisory, administrative management consulting and other services. The major terms of the Services Framework Agreement are as follows:

Date:	31 July 2020
Parties:	(i) Hangzhou Youzan; and (ii) Hangzhou Aiguang Network
Terms:	The Services Framework Agreement is of a term commencing from 1 August 2020 and ending on 31 December 2022 (both days inclusive).
Scope of services:	Hangzhou Youzan shall provide the following types of services to Hangzhou Aiguang Network subject to the terms and conditions of the Services Framework Agreement:  1. Workplace leasing services Hangzhou Youzan shall provide office space and equipment for Hangzhou Aiguang Network's staff to carry out its day-to-day business activities;

### 3. 服務框架協議及廣告服務框架協議

#### *服務框架協議*

於二零二零年七月三十一日，杭州有贊（本公司之間接非全資附屬公司）與杭州愛逛網絡信息服務有限公司（「杭州愛逛網絡」）訂立服務框架協議，據此，杭州有贊將向杭州愛逛網絡提供各種服務，包括但不限於工作場所租賃、電腦及服務器租賃、客戶服務諮詢、行政管理諮詢及其他服務。服務框架協議之主要條款如下：

日期：	二零二零年七月三十一日
訂約方：	(i) 杭州有贊；及 (ii) 杭州愛逛網絡
年期：	服務框架協議之年期自二零二零年八月一日起至二零二二年十二月三十一日止（包括首尾兩日）。
服務範圍：	杭州有贊應向杭州愛逛網絡提供以下類別之服務，惟須遵守服務框架協議之條款及條件：  1. 工作場所租賃服務 杭州有贊應向杭州愛逛網絡之員工提供開展其日常業務活動之辦公場所及設備；

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2. Computer and server leasing services

Hangzhou Youzan shall provide computer and server facilities for Hangzhou Aiguang Network to carry out its day-to-day business activities;

3. Customer service advisory services

Hangzhou Youzan shall assist Hangzhou Aiguang Network in resolving customer enquiries;

4. Administrative management consulting services

Hangzhou Youzan shall provide consultation services to Hangzhou Aiguang Network concerning administrative management issues;

5. Other services

Hangzhou Youzan shall provide other miscellaneous services to Hangzhou Aiguang Network pertaining to its day-to-day operations.

2. 電腦及服務器租賃服務

杭州有贊應向杭州愛逛網絡提供開展其日常業務活動之電腦及服務器設施；

3. 客戶服務諮詢服務

杭州有贊應協助杭州愛逛網絡解決客戶諮詢；

4. 行政管理諮詢服務

杭州有贊應就行政管理問題向杭州愛逛網絡提供諮詢服務；

5. 其他服務

杭州有贊應向杭州愛逛網絡提供有關其日常運營之其他雜項服務。

Pricing policy and payment terms:

Workplace leasing services

The service fee was determined principally by arm's length commercial negotiations between the parties with reference to and shall not be lower than the quotations obtained (from time to time) from Independent Third Parties in relation to similar services provided by them.

定價政策及支付條款：

工作場所租賃服務

服務費乃主要由訂約方經公平商業磋商後釐定，並參考且不得低於不時自獨立第三方就彼等提供之類似服務獲取之報價。



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Computer and server leasing services, customer service advisory services, administrative management consulting services and other service.

The service fees was determined principally by arm's length commercial negotiations between the parties with reference to (i) the operating costs incurred in relation to the provision of the services by Hangzhou Youzan to Hangzhou Aiguang Network and (ii) the service fees of similar services provided by the Group (including Hangzhou Youzan) to Independent Third Parties (if any).

The service fees shall not be lower than (i) the service fees charged to Independent Third Parties for similar services provided by the Group (including Hangzhou Youzan) and (ii) the operating costs incurred in relation to the provision of the services by Hangzhou Youzan to Hangzhou Aiguang Network plus a markup of 5%.

Proposed annual caps:

The proposed annual caps in respect of the transactions contemplated under the Services Framework Agreement for each of the three years ending 31 December 2022 is RMB9,100,000, RMB29,000,000 and RMB29,000,000 respectively.

建議年度  
上限：

電腦及伺服器租賃服務、客戶服務諮詢服務、行政管理諮詢服務及其他服務。

服務費乃主要由訂約方經公平商業磋商後釐定，並參考(i)杭州有贊向杭州愛逛網絡提供服務所產生之經營成本及(ii)本集團(包括杭州有贊)向獨立第三方提供類似服務之服務費(如有)。

服務費不得低於(i)本集團(包括杭州有贊)向獨立第三方提供類似服務所收取之服務費及(ii)杭州有贊向杭州愛逛網絡提供服務所產生之經營成本另加5%加成。

截至二零二二年十二月三十一日止三個年度各年，服務框架協議項下擬進行之交易之建議年度上限分別為人民幣9,100,000元、人民幣29,000,000元及人民幣29,000,000元。

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### 董事會報告書

#### *The Advertising Service Framework Agreement*

On 31 July 2020, Tianjin Youzan Information Technology Co., Ltd. ("Tianjin Youzan") (an indirect non-wholly-owned subsidiary of the Company) entered into the Advertising Service Framework Agreement with Hangzhou Aiguang Network, pursuant to which Tianjin Youzan shall provide advertising services to Hangzhou Aiguang Network. The major terms of the Services Framework Agreement are as follows:

Date:	31 July 2020
Parties:	(i) Tianjin Youzan; and (ii) Hangzhou Aiguang Network
Terms:	The Advertising Service Framework Agreement is of a term commencing from 1 August 2020 and ending on 31 December 2022 (both days inclusive).
Scope of services:	Tianjin Youzan shall provide advertising services to Hangzhou Aiguang Network subject to the terms and conditions of the Advertising Service Framework Agreement. Pursuant to the agreement, Tianjin Youzan will assist Hangzhou Aiguang Network or its designated third parties in obtaining traffic for its shopping platform.
Pricing policy and payment terms:	The service fees for the service contemplated under the Advertising Service Framework Agreement are determined principally by arm's length commercial negotiations between the parties with reference to the service fees of similar services provided by the Group (including Tianjin Youzan) to Independent Third Parties.

#### *廣告服務框架協議*

於二零二零年七月三十一日，天津有贊信息技術有限公司（「天津有贊」）（本公司之間接非全資附屬公司）與杭州愛逛網絡訂立廣告服務框架協議，據此，天津有贊將向杭州愛逛網絡提供廣告服務。廣告服務框架協議之主要條款如下：

日期：	二零二零年七月三十一日
訂約方：	(i) 天津有贊；及 (ii) 杭州愛逛網絡
年期：	廣告服務框架協議之年期自二零二零年八月一日起至二零二零年十二月三十一日止（包括首尾兩日）。
服務範圍：	天津有贊應向杭州愛逛網絡提供廣告服務，惟須遵守廣告服務框架協議之條款及條件。根據協議，天津有贊將協助杭州愛逛網絡或其指定之第三方為其購物平台獲取流量。
定價政策及支付條款：	廣告服務框架協議項下擬進行之服務之服務費乃主要由訂約方於參考本集團（包括天津有贊）向獨立第三方提供類似服務之服務費後經公平商業磋商釐定。

## DIRECTORS' REPORT

### 董事會報告書

In any event, the service fees charged under the Advertising Service Framework Agreement shall not be lower than the service fees charged to Independent Third Parties for similar services provided by the Group (including Tianjin Youzan).

無論如何，根據廣告服務框架協議收取之服務費不得低於本集團（包括天津有贊）向獨立第三方提供類似服務所收取之服務費。

Proposed annual caps: The proposed annual caps in respect of the transactions contemplated under the Advertising Service Framework Agreement for each of the three years ending 31 December 2022 is RMB10,000,000, RMB29,000,000 and RMB29,000,000 respectively.

建議年度上限：截至二零二二年十二月三十一日止三個年度各年，廣告服務框架協議項下擬進行之交易之建議年度上限分別為人民幣10,000,000元、人民幣29,000,000元及人民幣29,000,000元。

As at the date of signing the Services Framework Agreement and the Advertising Service Framework Agreement, Hangzhou Aiguang Network was held (through contractual arrangements) as to 100% by Guang Holdings Limited ("Guang Holding"). Guang Holdings, in turn, was owned as to approximately 48% by Mr. Zhu Ning and his associates.

於簽署服務框架協議及廣告服務框架協議日期，杭州愛逛網絡由Guang Holdings Limited（「Guang Holdings」）持有（透過合約安排）100%。Guang Holdings由朱寧先生及其聯繫人擁有約48%。

Mr. Zhu Ning is an executive Director and substantial Shareholder of the Company. Mr. Zhu Ning is a connected person of the Company. Therefore, the transactions contemplated under both the Services Framework Agreement and the Advertising Service Framework Agreement constitute continuing connected transactions of the Company under Chapter 20 of the GEM Listing Rules.

朱寧先生為本公司執行董事及主要股東。朱寧先生為本公司之關連人士。因此，根據GEM上市規則第20章，服務框架協議及廣告服務框架協議項下擬進行之交易構成本公司之持續關連交易。

## DIRECTORS' REPORT

### 董事會報告書

#### *Reasons For and Benefits of Entering into The Services Framework Agreement and The Advertising Service Framework Agreement*

The Company considers that the provision of services to Aiguang Group, which the Group owns a minority interest, could foster business integration between the Group and Aiguang Group, which in turn is ultimately beneficial to the value of the Group.

The Directors consider that the terms of the Services Framework Agreement (including the proposed annual caps) and the Advertising Service Framework Agreement (including the proposed annual caps) and the transactions contemplated thereunder are on normal commercial terms after arm's length negotiations and in the ordinary and usual course of business of the Group, fair and reasonable and in the interests of the Company and its shareholders as a whole.

#### *Confirmation from Auditor of the Company and the Independent Non-executive Directors in relation to the Continuing Connected Transactions*

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued its unqualified letter containing its findings and conclusions in respect of the continuing connected transactions of the Group as mentioned above in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

#### *訂立服務框架協議及廣告服務框架協議之理由及裨益*

本公司認為，向本集團擁有少數權益之愛逛集團提供服務可促進本集團與愛逛集團之間的業務整合，從而最終有利於本集團之價值。

董事認為，服務框架協議（包括建議年度上限）及廣告服務框架協議（包括建議年度上限）之條款其項下擬進行之交易乃按一般商業條款經公平磋商後於本集團日常及一般業務過程中訂立，屬公平合理且符合本公司及其股東之整體利益。

#### *本公司核數師及獨立非執行董事關於持續關連交易之確認書*

本公司核數師已獲委聘，以根據香港會計師公會頒佈之香港核證委聘準則第3000號「審核或審閱過往財務資料以外之核證委聘」，並參考實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」，就本集團之持續關連交易作出報告。核數師已根據上市規則第14A.56條發出無保留意見函件，當中載有其有關本集團於上文所述之持續關連交易之核證發現及結論。本公司已向聯交所提供核數師函件副本。

## DIRECTORS' REPORT

### 董事會報告書

The independent non-executive Directors have reviewed the above continuing connected transactions for the year ended 31 December 2021 and have confirmed that the continuing connected transactions have been entered into:

1. in the ordinary and usual course of business of the Group;
2. on normal commercial terms or better (as defined in the Listing Rules); and
3. in accordance with the relevant agreement governing the transactions on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

The Company's auditor has confirmed that the continuing connected transactions:

1. have been approved by the Board;
2. were, in all material respects, in accordance with the pricing policies of the Group if the transactions involve the provision of goods or services by the Group;
3. were entered into, in all material respects, in accordance with the relevant agreement governing the transactions; and
4. have not exceeded the cap.

獨立非執行董事已審閱截至二零二一年十二月三十一日止年度之上述持續關連交易，並已確認有關持續關連交易乃：

1. 於本集團之一般及日常業務過程中訂立；
2. 按一般或更佳商業條款（定義見上市規則）訂立；及
3. 根據規管有關交易之相關協議訂立，條款屬公平合理，並符合股東之整體利益。

本公司之核數師已確認，持續關連交易：

1. 已由董事會批准；
2. 就涉及本集團提供商品或服務的交易而言，在所有重大方面均符合本集團的定價政策；
3. 在所有重大方面均根據規管交易的相關協議訂立；及
4. 並無超出上限。

## DIRECTORS' REPORT

### 董事會報告書

#### Use of Net Proceeds Raised from the Placing of New Shares Under General Mandate on 17 April 2020

On 17 April 2020, a total of 1,240,000,000 Shares have been placed by the placing agents to not fewer than six placees at the placing price of HK\$0.64 per Share under general mandate (the "Placing of New Shares"). The following table sets forth the Company's use of the proceeds from the Placing of New Shares as of December 31, 2021.

#### 於二零二零年四月十七日根據一般授權配售新股份籌集之所得款項淨額之用途

於二零二零年四月十七日，配售代理已根據一般授權按每股股份0.64港元之配售價向不少於六名承配人配售合共1,240,000,000股股份（「配售新股份」）。下表載列截至二零二一年十二月三十一日本公司配售新股份之所得款項用途。

Original allocation of the net proceeds as disclosed in the announcement dated 8 April 2020 and 17 April 2020	Actual use of net proceeds up to 31 December 2020	Remaining balance of net proceeds as at 31 December 2020	Actual use of net proceeds up to 31 December 2021	Remaining balance of net proceeds as at 31 December 2021	Expected timeframe for utilising the remaining unused net Proceeds
日期為二零二零年四月八日及二零二零年四月十七日之公告所披露之所得款項淨額之原始分配	截至二零二零年十二月三十一日之所得款項淨額之實際用途	於二零二零年十二月三十一日之所得款項淨額之餘下結餘	截至二零二一年十二月三十一日之所得款項淨額之實際用途	於二零二一年十二月三十一日之所得款項淨額之餘下結餘	動用餘下未動用所得款項淨額之預期時間範圍
(I) Approximately HK\$705.4 million will be used for system upgrade, product development and marketing expenses	Approximately HK\$615.22 million was used for the original purpose	Approximately HK\$90.18 million to be used for the original purpose	Approximately HK\$90.18 million was used for the original purpose	Nil	N/A
約705,400,000港元用於系統升級、產品開發及營銷開支	約615,220,000港元按原用途動用	約90,180,000港元將按原用途動用	約90,180,000港元按原用途動用	無	不適用
(II) Approximately HK\$78.7 million will be used as general working capital of the Group	Approximately HK\$62.66 million was used for the original purpose	Approximately HK\$16.04 million to be used for the original purpose	Approximately HK\$16.04 million was used for the original purpose	Nil	N/A
約78,700,000港元用作本集團之一般營運資金	約62,660,000港元按原用途動用	約16,040,000港元將按原用途動用	約16,040,000港元按原用途動用	無	不適用



## DIRECTORS' REPORT

### 董事會報告書

#### Use of Net Proceeds Raised from the Exercise of Warrants

In June 2020, a total of 520,000,000 Warrant Shares have been issued and the net proceeds from the exercise of Warrant Shares received by the Company, after deducting all related costs, fees, expenses and commission, amount to approximately HK\$374,400,000.

#### 行使認股權證籌集之所得款項淨額

於二零二零年六月，本公司已發行合共520,000,000股認股權證股份，於扣除所有相關成本、費用、開支及傭金後，本公司由行使認股權證股份所得的款項淨額約為374,400,000港元。

Original allocation of the net proceeds as disclosed in the announcement dated 6 February 2015	Actual use of net proceeds up to 31 December 2020	Remaining balance of net proceeds as at 31 December 2020	Actual use of net proceeds up to 31 December 2021	Remaining balance of net proceeds as at 31 December 2021	Expected timeframe for utilising the remaining unused net Proceeds
日期為二零一五年二月六日之公告所披露之所得款項淨額之原始分配	截至二零二零年十二月三十一日之所得款項淨額之實際用途	於二零二零年十二月三十一日之所得款項淨額之餘下結餘	截至二零二一年十二月三十一日之所得款項淨額之實際用途	於二零二一年十二月三十一日之所得款項淨額之餘下結餘	動用餘下未動用所得款項淨額之預期時間範圍
Approximately HK\$374.4 million will be used as general working capital and as funds for future business development	Approximately HK\$259.55 million was used for the original purpose	Approximately HK\$114.85 million to be used for the original purpose	Approximately HK\$114.85 million was used for the original purpose	Nil	N/A
約374,400,000港元將用作一般營運資金及未來業務發展資金	約259,550,000港元按原用途動用	約114,850,000港元將按原用途動用	約114,850,000港元按原用途動用	無	不適用

## DIRECTORS' REPORT

### 董事會報告書

#### PERMITTED INDEMNITY PROVISIONS

Pursuant to bye-law 178 of the Bye-Laws of the Company, the directors, managing directors, alternate director, auditors, secretary and other officers for the time being of the Company and the trustees (if any) for the time being acting in relation to any of the affairs of the Company, and their respective executors or administrators, shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their executors or administrators, shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain through their own willful neglect or default, fraud and dishonesty respectively, and none of them shall be answerable for the acts, receipts, neglects or defaults of any other of them, or for joining in any receipt for the sake of conformity, or for any bankers or other persons with whom any moneys or effects of the Company shall be lodged or deposited for safe custody, or for the insufficiency or deficiency of any security upon which any moneys of the Company shall be placed out or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, except as the same shall happen by or through their own wilful neglect or default, fraud and dishonesty respectively.

Such provision was in force during the year. In addition, the Company has also maintained directors and officers liability insurance during the year.

#### 獲准許之彌償條文

根據本公司之公司細則第178條，本公司董事、董事總經理、替任董事、核數師、秘書及其他當時之其他高級職員及當時就本公司任何事務行事的受託人(如有)，以及他們各自的遺囑執行人或遺產管理人，就他們或他們當中任何人、他們或他們的任何遺囑執行人或遺產管理人因執行其各自職務或信託事宜中的職責或假定職責時應會或可能招致或因任何作為、同意或遺漏而蒙受的一切訴訟、成本、費用、損失、損害及費用，應獲得以本公司資產作出彌償保證及保障他們免受傷害，但因(如有)他們各自本身的故意疏忽或失職、欺詐和不誠實而應招致或蒙受者除外；並且他們對於任何其他其他人的作為、收受、疏忽或失職，或者對於出於一致考慮而參與任何收受行為，或者對於本公司任何款項或財產應送交或存放作安全保管所在的任何銀行或其他人士，或者對於以本公司任何款項投資的任何擔保的不足或缺陷，或者對於執行其各自職務或信託事宜或進行其他有關事宜發生其他任何損失、不幸情況或損害，概不承擔任何責任，但因他們各自本身的故意疏忽或失職、欺詐和不誠實而造成的後果除外。

該條文於本年度生效。此外，本公司亦已於本年度為董事及高級職員投保責任險。

## DIRECTORS' REPORT

### 董事會報告書

#### EVENT AFTER REPORTING PERIOD

On 18 January 2022, the Placing was completed in accordance with the terms and conditions of the Placing Agreement. A total of 810,792,000 Placing Shares have been successfully placed by the Placing Agent to not fewer than six Placees at the Placing Price of HK\$0.385 per Placing Share pursuant to the Placing Agreement. The net proceeds from the Placing received by the Company, after deducting all related costs, fees, expenses and commission, amount to approximately HK\$309.01 million. The Company intends to apply the net proceeds from the Placing for the following purposes: (i) system upgrade, product development and marketing expenses; (ii) additional funding for potential strategic investments and acquisitions; and (iii) general working capital of the Group.

On 22 February 2022, the board passed a resolution to grant additional 350,846,480 new allocated Shares of the Company to 716 employees of the Group. The new allotted shares will be issued to the trustee at HK\$0.28 per share of the Company. On 2 March 2022, the related shares are issued. The awards are subject to certain vesting conditions and will fully vested on 30 September 2023 or attainment of certain key performance index targets, whichever earlier. Details are set forth in the Company's announcement dated on 22 February 2022.

Besides on the above event, further events after the reporting period are set out in note 54 to the accompanying consolidated financial statements.

#### 報告期後事件

於二零二二年一月十八日，配售事項已根據配售協議之條款及條件完成。根據配售協議，合共810,792,000股配售股份已由配售代理按配售價每股配售股份0.385港元成功配售予不少於六名承配人。經扣除所有相關成本、費用、開支及佣金後，本公司收取的配售事項之所得款項淨額約為309,010,000港元。本公司擬將配售事項之所得款項淨額用作以下用途：(i)用於系統升級、產品開發及營銷開支；(ii)用作潛在戰略投資及收購之額外資金；及(iii)用作本集團之一般營運資金。

於二零二二年二月二十二日，董事會通過決議案，向本集團716名僱員授出額外350,846,480股本公司新配發股份。新配發股份將按本公司每股0.28港元向受託人發行。於二零二二年三月二日，相關股份已發行。獎勵須達成若干歸屬條件，並將於二零二三年九月三十日或達成若干關鍵績效指標時（以較早者為準）完全歸屬。詳情載於本公司日期為二零二二年二月二十二日之公告。

除上述事件外，報告期後之其他事件載於隨附的綜合財務報表附註54。

# DIRECTORS' REPORT

## 董事會報告書

### DIRECTORS

The Directors who held office during the year and up to the date of this report were:

#### Executive Directors

Mr. Zhu Ning

Mr. Cui Yusong

Mr. Yu Tao

Ms. Ying Hangyan

Mr. Guan Guisen<sup>1</sup>

(resigned on 17 February 2021)

Mr. Cao Chunmeng<sup>2</sup>

(resigned on 24 December 2021)

Mr. Yan Xiaotian<sup>3</sup>

(resigned on 24 December 2021)

#### Independent non-executive Directors

Dr. Fong Chi Wah

Mr. Deng Tao

Mr. Li Shaojie

(appointed on 18 March 2022)

Mr. Gu Jiawang<sup>4</sup>

(resigned on 24 December 2021)

Mr. Xu Yanqing<sup>5</sup>

(resigned on 24 December 2021)

Note 1: Mr. Guan Guisen resigned as executive Director in order to devote more time to his proceeding and his personal commitments and matters concerning his roles and capacities outside of the Group. Details are set forth in the Company's announcement dated 17 February 2021.

Note 2: Mr. Cao Chunmeng resigned as executive Director due to other business engagement which requires more of his dedication.

Note 3: Mr. Yan Xiaotian resigned as executive Director due to other business engagement which requires more of his dedication.

Note 4: Mr. Gu Jiawang resigned as independent non-executive Director due to other business engagement which requires more of his dedication.

Note 5: Mr. Xu Yanqing resigned as independent non-executive Director due to other business engagement which requires more of his dedication.

### 董事

於年內及截至本報告日期的在任董事如下：

#### 執行董事

朱寧先生

崔玉松先生

俞韜先生

應杭艷女士

關貴森先生<sup>1</sup>

(於二零二一年二月十七日辭任)

曹春萌先生<sup>2</sup>

(於二零二一年十二月二十四日辭任)

閻曉田先生<sup>3</sup>

(於二零二一年十二月二十四日辭任)

#### 獨立非執行董事

方志華博士

鄧濤先生

李少傑先生

(於二零二二年三月十八日委任)

谷嘉旺先生<sup>4</sup>

(於二零二一年十二月二十四日辭任)

徐燕青先生<sup>5</sup>

(於二零二一年十二月二十四日辭任)

附註1: 關貴森先生因有意投放更多時間以處理訴訟及彼之私人事務及有關本集團外之角色及身份之事宜辭任執行董事。詳情載於本公司日期為二零二一年二月十七日之公告。

附註2: 曹春萌先生因需要投放更多時間於其他業務辭任執行董事。

附註3: 閻曉田先生因需要投放更多時間於其他業務辭任執行董事。

附註4: 谷嘉旺先生因需要投放更多時間於其他業務辭任獨立非執行董事。

附註5: 徐燕青先生因需要投放更多時間於其他業務辭任獨立非執行董事。

## DIRECTORS' REPORT

### 董事會報告書

#### DIRECTORS' SERVICE CONTRACTS

Mr. Zhu Ning, an executive director, has renewed a service agreement with the Company for a term of three years commencing from 4 May 2021.

Mr. Cui Yusong, an executive director, has renewed a service agreement with the Company for a term of three years commencing from 4 May 2021.

Mr. Yu Tao, an executive director, has renewed a service agreement with the Company for a term of three years commencing from 4 May 2021.

Ms. Ying Hangyan, an executive director, has renewed a service agreement with the Company for a term of three years commencing from 8 May 2021.

Mr. Fong Chi Wah, an independent non-executive director, has renewed letter of appointment with the Company for a term of three years commencing from 19 December 2021. Dr. Fong Chi Wah has served on the Board for more than 10 years but he has never held any executive or management position in our Group nor has he throughout such period been under the employment of any member of our Group. Dr. Fong has demonstrated his ability to provide an independent view to the Company's matters. The Directors noted the positive contributions Dr. Fong made to the development of the Company. Dr. Fong Chi Wah has given the confirmation of his independence pursuant to Rule 5.09 of GEM Listing Rules to the Company.

The nomination committee of the Company has assessed and is satisfied of the independence of Dr. Fong. The Board considers that the long services of Dr. Fong would not affect his exercises of independent judgments, notwithstanding his years of service as an independent Non-executive Director of the Company, the Board is of the view that Dr. Fong is able to continue to fulfill his roles as required.

#### 董事的服務合約

執行董事朱寧先生已與本公司更新服務協議，自二零二一年五月四日開始為期三年。

執行董事崔玉松先生已與本公司更新服務協議，自二零二一年五月四日開始為期三年。

執行董事俞韜先生已與本公司更新服務協議，自二零二一年五月四日開始為期三年。

執行董事應杭艷女士已與本公司更新服務協議，自二零二一年五月八日開始為期三年。

獨立非執行董事方志華博士與本公司更新委任函，自二零二一年十二月十九日開始為期三年。方志華博士已服務董事會超過十年，惟彼未曾於本集團擔任任何行政或管理職務，期間內亦並無受僱於本集團任何成員公司。方博士於在任期間已展現彼對本公司事務提供獨立意見之能力。董事注意到方志華博士對本公司發展有著正面貢獻。方志華博士已根據GEM上市規則第5.09條向本公司確認其獨立性。

本公司之提名委員會已評定及信納方博士之獨立性。董事會認為方博士之長期服務不會影響其作出獨立判斷，儘管方博士已擔任本公司獨立非執行董事多年，惟董事會認為方博士有能力繼續履行規定職責。

## DIRECTORS' REPORT

### 董事會報告書

Mr. Deng Tao, an independent non-executive director, has renewed letter of appointment with the Company for a term of three years commencing from 8 May 2021.

Mr. Li Shaojie, the independent non-executive director, has entered into a letter of appointment with Company for a term of three years commencing from 18 March 2022.

In accordance with bye-laws 99 and 102(B) of the Bye-Laws, Dr. Fong Chi Wah, Mr. Deng Tao and Mr. Li Shaojie will retire at the forthcoming annual general meeting of the Company (the "AGM") and, being eligible, offer themselves for re-election.

None of the Directors being proposed for re-election at the forthcoming AGM has an unexpired service contract or letter of appointment with the Company which is not determinable by our Group within one year without payment of compensation (other than statutory compensation).

### DIRECTORS' INTERESTS IN CONTRACTS

No director had a material interest, whether directly or indirectly, in any contract of significance to the business of the Company to which the Company, its holding company or any of its subsidiaries or fellow subsidiaries was a party at the end of the year or at any time during the year.

獨立非執行董事鄧濤先生已與本公司更新委任函，自二零二一年五月八日開始為期三年。

獨立非執行董事李少傑先生已與本公司簽訂委任函，自二零二二年三月十八日開始為期三年。

根據公司細則第99條及102(B)條，方志華博士、鄧濤先生和李少傑先生將於本公司應屆股東週年大會（「股東週年大會」）上退任，惟符合資格膺選連任。

於應屆股東週年大會上建議重選連任的各董事並無與本公司訂立本集團不可於一年內免付賠償（法定賠償除外）而予以終止之尚未逾期服務合約或委任函。

### 董事的合約權益

於年度完結時或年內任何時間，本公司、其控股公司或其任何附屬公司或同系附屬公司概無簽訂任何與本公司的業務有關而董事（不論直接或間接）擁有重大權益的重要合約。



## DIRECTORS' REPORT

### 董事會報告書

#### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ASSOCIATED CORPORATIONS

As at 31 December 2021, the interests or short positions of the Directors and chief executives of the Company in the Shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors to be notified to the Company and the Stock Exchange, were as follows:

#### 董事及最高行政人員於本公司或其相聯法團的股份、相關股份及債權證的權益及淡倉

於二零二一年十二月三十一日，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中，擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例有關條文被列作或視為持有之權益或淡倉）；或(ii)根據證券及期貨條例第352條規定須記入該條所述登記冊之權益或淡倉；或(iii)根據GEM上市規則第5.46至5.67條有關董事進行證券交易之規定須知會本公司及聯交所之權益或淡倉如下：

Long Position in Shares 於股份之好倉				
Directors 董事	Interest in shares 於股份之權益	Interest in underlying shares 於相關股份之權益	Total interest in shares 於股份之總權益	% Shareholding 股權百分比
Dr. Fong Chi Wah 方志華博士	1,000,000	–	1,000,000	0.01%
Mr. Zhu Ning 朱寧先生	1,440,601,703 (Note 1) (附註1)	100,000,000 (Note 4) (附註4)	1,903,771,804	11.03%
	363,170,101 (Note 2) (附註2)			
Mr. Yu Tao 俞韜先生	–	15,000,000 (Note 5) (附註5)	15,000,000	0.09%
Mr. Cui Yusong 崔玉松先生	241,885,127 (Note 3) (附註3)	20,000,000 (Note 5) (附註5)	261,885,127	1.52%
Ms. Ying Hangyan 應杭艷女士	852,000	15,000,000 (Note 5) (附註5)	15,852,000	0.09%

## DIRECTORS' REPORT

### 董事會報告書

Note 1: The shares are held by Whitecrow Investment Ltd. ("Whitecrow"). Whitecrow is a company incorporated in the British Virgin Islands with limited liability and is 100% beneficially owned by Mr. Zhu Ning.

Note 2: The shares are held by Youzan Teamwork Inc. ("Youzan Teamwork"). Youzan Teamwork is a company incorporated in the British Virgin Islands with limited liability. As at 31 December 2021, Youzan Teamwork was owned as to 8% by Mr. Zhu Ning, and 18% by Whitecrow.

Note 3: The shares are held by V5.Cui Investment Ltd. ("V5.Cui"). V5.Cui is a company incorporated in the British Virgin Islands with limited liability and is 100% beneficially owned by Mr. Cui Yusong.

Note 4: The Company granted the share options under New Share Option Scheme on 9 September 2019, and was approved at the special general meeting on 14 October 2019. The share options is valid until 30 June 2024 and has an exercise price of HK\$1.00.

Note 5: The Company granted the share options under New Share Option Scheme on 9 September 2019, and was approved at the special general meeting on 14 October 2019. The share options is valid until 30 June 2024 and has an exercise price of HK\$0.90.

Save as disclosed above, as at 31 December 2021, none of the Directors and chief executives of the Company had any interests or short positions in any Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to Section 352 of the SFO, to be entered into the register referred to therein; or (iii) were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors to be notified to the Company and the Stock Exchange.

附註1：該等股份由Whitecrow Investment Ltd. (「Whitecrow」) 持有。Whitecrow為於英屬處女群島註冊成立之有限公司，並由朱寧先生100%實益擁有。

附註2：該等股份由Youzan Teamwork Inc. (「Youzan Teamwork」) 持有。Youzan Teamwork為於英屬處女群島註冊成立之有限公司。於二零二一年十二月三十一日，Youzan Teamwork由朱寧先生持有其8%之股份權益及Whitecrow持有其18%之股份權益。

附註3：該等股份由V5.Cui Investment Ltd. (「V5.Cui」) 持有。V5.Cui為於英屬處女群島註冊成立之有限公司，並由崔玉松先生100%實益擁有。

附註4：本公司於二零一九年九月九日根據新購股權計劃授出購股權，並於二零一九年十月十四日股東特別大會批准。該等購股權有效期至二零二四年六月三十日，及行使價為1.00港元。

附註5：本公司於二零一九年九月九日根據新購股權計劃授出購股權，並於二零一九年十月十四日股東特別大會批准。該等購股權有效期至二零二四年六月三十日，及行使價為0.90港元。

除上文所披露者外，於二零二一年十二月三十一日，本公司董事及最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份或債權證中，擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例有關條文被列作或視為持有之權益及淡倉）；或(ii)根據證券及期貨條例第352條規定須記入該條所述登記冊之權益或淡倉；或(iii)根據GEM上市規則第5.46至5.67條有關董事進行證券交易之規定須知會本公司及聯交所之權益或淡倉。

## DIRECTORS' REPORT

### 董事會報告書

#### INTERESTS DISCLOSABLE UNDER THE SFO AND SUBSTANTIAL SHAREHOLDERS

Save as disclosed below, as at 31 December 2021, there was no other person (other than a director or chief executive of the Company) who had any interests and short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

#### 根據《證券及期貨條例》須予披露的權益及主要股東

除下文所披露者外，於二零二一年十二月三十一日，按本公司根據證券及期貨條例第336條須備存的登記冊所記錄，概無其他人士（本公司董事或最高行政人員除外）於本公司的股份及相關股份中擁有任何權益及淡倉。

Name of Substantial Shareholders 主要股東名稱	Capacity 身份	Number of interest in shares 於股份之權益數目	% Shareholding 股權百分比
Whitecrow Investment Ltd. (Note 2) (附註2)	Beneficial owner 實益擁有人	1,440,601,703 (L)	8.35%
Double Peace Limited	Interests of controlled corporation 受控制法團權益	1,440,601,703 (L)	8.35%
Tricor Equity Trustee Limited	Trustee 受託人	1,440,601,703 (L)	8.35%
Poyang Lake Investment Limited (Note 3) (附註3)	Beneficial owner 實益擁有人	1,036,766,038 (L)	6.01%
Tencent Holdings Limited (Note 3) 騰訊控股有限公司 (附註3)	Interests of controlled corporation 受控制法團權益	1,036,766,038 (L)	6.01%
Ward Ferry Management (BVI) Limited	Investment manager 投資管理人	952,708,000 (L)	5.17%
UBS Group AG 瑞銀集團有限公司	Interests of controlled corporation 受控制法團權益	1,262,937,788 (L) 552,749,030 (S)	7.32% 3.20%
Kontiki Capital Management (HK) Limited	Investment manager 投資管理人	864,504,000 (L)	5.01%
Haitong International Capital (HK) Limited 海通國際融資(香港)有限公司	Person having a security interest in Shares 股份擔保權益擁有人	1,440,601,703 (L)	8.35%
Haitong International Securities Group Limited (Note 4) 海通國際證券集團有限公司 (附註4)	Interests of controlled corporation 受控制法團權益	1,441,853,703 (L)	8.35%
Haitong International Holdings Limited (Note 4) 海通國際控股有限公司 (附註4)	Interests of controlled corporation 受控制法團權益	1,441,853,703 (L)	8.35%
Haitong Securities Co., Ltd. (Note 4) 海通證券股份有限公司 (附註4)	Interests of controlled corporation 受控制法團權益	1,441,853,703 (L)	8.35%

## DIRECTORS' REPORT

### 董事會報告書

Note 1: (L): long position; (S): short position.

Note 2: Whitecrow is a company incorporated in the British Virgin Islands with limited liability and is wholly-owned by Double Peace Limited. Mr. Zhu Ning is the settlor of a discretionary trust which holds the entire issued share capital of Double Peace Limited. Tricor Equity Trustee Limited holds the entire issued share capital of Double Peace Limited as trustee of the discretionary trust. Whitecrow.

Note 3: Poyang Lake Investment Limited is a wholly-owned subsidiary of Tencent Holdings Limited (Stock Exchange Stock Code: 700), which is deemed to be interested in the Shares held by Poyang Lake Investment Limited for the purpose of the SFO.

Note 4: Among the 1,441,853,703 Shares interest held by Haitong International Securities Group Limited ("Haitong Group"), 1,440,601,703 Shares interest were held by its indirect wholly-owned subsidiary, Haitong International Capital (HK) Limited ("Haitong HK"), and 1,252,000 Shares interest were held by its indirect wholly-owned subsidiary, Haitong International Securities Company Limited ("Haitong International Securities"). Haitong HK and Haitong International Securities are both wholly-owned by Haitong International (BVI) Limited ("Haitong BVI"), which is in turn wholly-owned by Haitong Group.

Haitong Group is owned as to 64.40% by Haitong International Holdings Limited ("Haitong Holdings"), which is in turn wholly-owned by Haitong Securities Co., Ltd. ("Haitong Securities"). By virtue of the SFO, Haitong BVI, Haitong Group, Haitong Holdings and Haitong Securities are deemed to be interested in the same parcels of Shares in which Haitong HK and Haitong International Securities are interested in.

## MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year.

## FIVE YEAR FINANCIAL SUMMARY

A summary of the consolidated statement of comprehensive income and consolidated statement of financial position of our Group is set out on pages 355 and 356 of this annual report.

附註1：(L)：好倉，(S)：淡倉。

附註2：為於英屬處女群島註冊成立之有限公司，並由Double Peace Limited全資擁有。朱寧先生為持有Double Peace Limited全部已發行股本的酌情信託的委託人。Tricor Equity Trustee Limited作為酌情信託的受託人持有Double Peace Limited的全部已發行股本。

附註3：Poyang Lake Investment Limited為騰訊控股有限公司（聯交所股份代號：700）的全資附屬公司，根據證券及期貨條例，騰訊控股有限公司被視作於Poyang Lake Investment Limited持有之股份中擁有權益。

附註4：於海通國際證券集團有限公司（「海通集團」）持有之1,441,853,703股股份權益中，1,440,601,703股股份乃透過其間接全資附屬公司海通國際融資（香港）有限公司（「海通香港」）持有，以及1,252,000股股份乃透過其間接全資附屬公司海通國際證券有限公司（「海通國際證券」）持有。海通香港及海通國際證券皆由Haitong International (BVI) Limited（「Haitong BVI」）全資擁有，而Haitong BVI由海通集團全資擁有。

海通集團由海通國際控股有限公司（「海通控股」）擁有64.40%，而海通控股由海通證券股份有限公司（「海通證券」）全資擁有。根據證券及期貨條例，Haitong BVI、海通集團、海通控股及海通證券被視為於海通香港及海通國際證券擁有權益的相同股份中擁有權益。

## 管理合約

年內，概無訂立或存有與本公司全部或任何主要業務管理及行政有關的合約。

## 五年財務概要

本集團的綜合全面收益表及綜合財務狀況表概要分別載於本年報第355及第356頁。



## DIRECTORS' REPORT

董事會報告書

### AUDITORS

The consolidated financial statements have been audited by RSM Hong Kong, who will retire and, being eligible, offer themselves for re-appointment.

By Order of the Board

**Mr. Zhu Ning**

*Chairman of the Board*

Hong Kong, 29 March 2022

### 核數師

綜合財務報表已由羅申美會計師事務所審核，其將退任，並合資格應選連任。

承董事會命

董事會主席

**朱寧先生**

香港，二零二二年三月二十九日

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The Board is pleased to present the corporate governance report for the year ended 31 December 2021. This report highlights the key corporate governance practices of the Company.

The Board continues to monitor and review the Company's corporate governance and makes necessary changes at an appropriate time.

### CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standards of corporate governance to protect the interests of the shareholders of the Company. The Company's corporate governance practices are based on principles and code provisions as set out in the Corporate Governance Code ("Code") in Appendix 15 to the GEM Listing Rules. The Company has complied with the provisions of the Code for the year ended 31 December 2021.

### DIRECTORS' SECURITIES TRANSACTIONS

The Company adopted the required standard of dealings set out in rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding directors' securities transactions in securities of the Company. Upon the Company's specific enquiry, each director has confirmed that during the year ended 31 December 2021, he/she had complied with the required standard of dealings and the code of conduct.

董事會欣然呈列截至二零二一年十二月三十一日止年度之企業管治報告。本報告強調本公司的主要企業管治常規。

董事會持續監控及檢討本公司的企業管治及於適當時作出必要改動。

### 企業管治常規

本公司致力保持高水準的企業管治，以保障本公司股東的利益。本公司的企業管治常規乃基於GEM上市規則附錄十五的企業管治守則（「守則」）所載的原則及守則條文。截至二零二一年十二月三十一日止年度，本公司已遵守守則之條文。

### 董事的證券交易

本公司已採納GEM上市規則第5.48至5.67條所載之交易必守準則作為董事進行本公司證券交易的行為守則。經本公司作出特定查詢後，各董事確認於截至二零二一年十二月三十一日止年度已遵守交易必守準則及行為守則。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS

The Board's fundamental responsibility is to exercise its best judgment and to act in the best interests of the Company and its shareholders. The Board is responsible for overseeing the management's efforts to promote the Company's success while operating in an effective and responsible manner. The Board is able to delegate and confer on any executive Director any of its powers, authorities and discretions for such time and on such terms as it thinks fit.

The Board may at any time appoint any person who is willing to act as a Director, either to fill a vacancy or as an addition to the existing Board. The total number of Directors shall not be less than two nor should it exceed fifteen. Newly-appointed Directors shall retire at the general meeting following the appointment and shall be eligible for election. The Board may appoint any Director to hold any employment or executive office and may revoke or terminate any such appointment. Shareholders may, by ordinary resolution, appoint a person as a Director or remove any Director before the expiration of his or her period of office.

The Board regularly formulates our Group's overall business strategies and monitors management's execution of such strategies.

By discharging its responsibilities, the Board has defined the business and governance issues for which it needs to be responsible, and these matters reserved for the Board have been separately defined, and are reviewed periodically, to ensure that our Group maintains the proper level of corporate governance and to ensure they are up to date. In this regard, the Board:

- determines our Group's mission, provides its strategic direction and is responsible for the approval of strategic plans;
- approves the annual business plan and budget proposed by management;

### 董事會

董事會的基本責任為行使其最佳判斷及以本公司及其股東的最佳利益行事。董事會負責在有效及負責任方式運營的同時監管管理層的努力以推動本公司成功。董事會可於其認為適合之時限內，按其認為適合之條款將本身任何權力、權限及酌情權授予並賦予任何執行董事。

董事會可隨時委任任何願意接受任命者出任董事，以填補空缺或加入現有董事會出任新增董事。董事總數不得少於2位或超過15位。新委任之董事須在獲委任後之股東大會上告退，惟有資格參選連任。董事會可任命任何董事擔任任何受聘職位或行政職位，亦可撤回或終止任何有關委任。股東可通過普通決議案委任董事或在任何董事任期屆滿前將其罷免。

董事會定期制定本集團的整體業務策略及監控管理層對該等策略的執行。

通過履行其責任，董事會已界定其須負責的業務及管治事務，而就董事會保留的有關事宜已獲單獨界定及獲定期審閱，以確保本集團維持適當水準的企業管治，並確保其企業管治持續更新。就此而言，董事會：

- 制定本集團的目標，向本集團提供策略性指示，並負責審批策略性計劃；
- 審批管理層提呈的年度業務計劃及預算；

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

- retains full and effective control over our Group and monitors management with regard to the implementation of the approved annual budget and business plan;
- appoints the Chief Executive Officer, who reports to the Board, and ensures that succession is planned;
- approves our Group's consolidated financial statements, interim and annual reports;
- determines our Group's communication policy;
- determines director selection, orientation and evaluation;
- ensures that our Group has appropriate risk management, internal control, internal audit and regulatory compliance;
- procedures in place and that it communicates adequately with shareholders and stakeholders;
- establishes Board sub-committees with clear terms of reference and responsibilities as appropriate;
- defines levels of delegation in respect of specific matters, with required authority to Board sub-committees and management;
- monitors non-financial aspects pertaining to the business of our Group;
- considers and, if appropriate, declares the payment of dividends to shareholders; and
- regularly evaluates our Group's performance and effectiveness.
- 對本集團實施全面及有效的管控，並在執行經審批的年度預算及業務計劃方面對管理層進行監察；
- 委任行政總裁（須向董事會匯報）及確保已安排繼任人選；
- 審批本集團的綜合財務報表、中期及年度報告；
- 制定本集團的通訊政策；
- 決定董事的甄選、工作簡介及評核事宜；
- 確保本集團設立適當的風險管理、內部監控、內部審核及監管合規程序；
- 設立與股東及持份者保持充分溝通的程式；
- 在適當情況下於董事會轄下設立具清晰職權範圍及職責的委員會；
- 界定具體事項的授權標準，並賦予董事會轄下委員會及管理層所須的權限；
- 監控與本集團業務有關的非財務事宜；
- 考慮及（如適用）向股東宣派股息；及
- 定期評核本集團的表現及效能。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

To better serve the long-term interests of our stakeholders, the Board dedicates certain matters which require particular time, attention and expertise to be devoted to its committee. The Board has determined that these matters are better dealt with by the committees as they require independent oversight and specialist input. As such, the Board has established five committees to assist the Board: Audit Committee, Risk Committee, Nomination Committee, Remuneration Committee and Inside Information Committee. Each of the committees has terms of reference which clearly specifies its powers and authorities. All committees report back to the Board and make recommendations to the Board should the need arise.

### Biographical Details of Directors and Senior Management

As at the date of this report, the Board comprised four Executive Directors and three Independent Non-executive Directors. Details of biographical details of directors and senior management are set out on pages 28 to 32 of this annual report. The Board complies with the minimum requirements of the GEM Listing Rules relating to the appointment of at least three independent non-executive Directors and one of them has the appropriate professional qualifications required under Rule 5.05 of the GEM Listing Rules.

### Board Meetings (attendance of meetings)

The Board has adopted good corporate governance practices and procedures, formal notice of at least 14 days will be given in respect of a regular meeting. For special board meeting, reasonable notice will be given. Directors participated, either in person or through other electronic means of communication in the Board meetings. The Board meets regularly at least four times every year. The directors participated in person or through electronic means of communication. All notices of board meetings were given to all directors, who were given an opportunity to include matters in the agenda for discussion. The finalized agenda and accompanying board papers were sent to all directors at least 3 days prior to the meeting.

All directors are kept informed on a timely basis of major changes that may affect the Group's businesses, including relevant rules and regulations. Directors can also seek independent professional advice in performing their duties at the Company's expense, if necessary. The Company Secretary records the proceedings of each board meeting in detail by keeping detailed minutes, including all decisions by the Board together with concerns raised and dissenting views expressed (if any). All minutes are open for inspection at any reasonable time on request by any director.

為我們的持份者更能達致長期的利益，董事會就若干須投入特定時間、注意力及專業知識的事宜指派給其委員會處理。董事會認為該等事宜需要獨立監察及專家支持，故由委員會處理更為適宜。因此，董事會已成立五個委員會協助董事會：審核委員會、風險委員會、提名委員會、薪酬委員會及內幕消息委員會。各委員會訂有職權範圍，明確規定其權力及職權。所有委員會有需要可以向董事會匯報及向董事會提供推薦建議。

### 董事及高級管理層之履歷詳情

於本報告日期，董事會成員包括四名執行董事及三名獨立非執行董事。董事及高級管理層之履歷詳情載於本年報第28至32頁。董事會符合GEM上市規則有關委任最少三名獨立非執行董事之最低規定，其中一人具備GEM上市規則第5.05條規定之合適專業資格。

### 董事會會議 (會議出席情況)

董事會已採取良好企業管治常規及程式，定期會議之正式通告會於會議舉行前最少14日發出。至於董事會特別會議，則會在合理期限內給予通告。董事可親身或透過其他電子通訊方式參加董事會會議。董事會每年最少召開四次定期會議。董事皆親身出席或透過電子通訊方法參與。召開董事會會議前，董事均會收到通知，董事皆有機會提出擬商討事項列入會議議程。最終的會議議程及相關會議文件於會議日期最少三天前送交全體董事。

所有董事亦會適時獲知可能影響本集團業務的重大變動，包括有關規則及規例的修訂。董事亦可於需要時尋求獨立專業意見，以履行其董事職責，費用由本公司承擔。公司秘書就每次董事會會議的議程作出詳細的會議記錄，包括所有董事會決定及董事提出的疑慮或表達的異議 (如有)。任何董事可在任何合理的時間查閱所有會議記錄。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The attendance of each director at Board, committee meetings, annual general meeting and special general meeting, whether in person or by means of electronic communication, is detailed in the table below:

各董事出席董事會、委員會會議、股東週年大會及股東特別大會（不論親身或以電子通訊方式）的情況已詳載於下表：

	Board 董事會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	Annual General Meeting 股東週年大會	Special General Meeting 股東特別大會
Mr. Guan Guisen (Note 1) 關貴森先生 (附註1)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Cao Chunmeng (Note 2) 曹春萌先生 (附註2)	4/4	N/A 不適用	N/A 不適用	N/A 不適用	0/1	0/1
Mr. Yan Xiaotian (Note 2) 閻曉田先生 (附註2)	4/4	N/A 不適用	N/A 不適用	N/A 不適用	0/1	0/1
Mr. Zhu Ning 朱寧先生	4/4	N/A 不適用	1/1	1/1	0/1	0/1
Mr. Cui Yusong 崔玉松先生	4/4	N/A 不適用	N/A 不適用	N/A 不適用	0/1	0/1
Mr. Yu Tao 俞韜先生	4/4	N/A 不適用	N/A 不適用	N/A 不適用	0/1	0/1
Ms. Ying Hangyan 應杭艷女士	4/4	N/A 不適用	N/A 不適用	N/A 不適用	0/1	0/1
Dr. Fong Chi Wah 方志華博士	4/4	4/4	1/1	1/1	1/1	1/1
Mr. Gu Jiawang (Note 2) 谷嘉旺先生 (附註2)	4/4	4/4	1/1	1/1	0/1	0/1
Mr. Xu Yanqing (Note 2) 徐燕青先生 (附註2)	4/4	N/A 不適用	N/A 不適用	N/A 不適用	0/1	0/1
Mr. Deng Tao 鄧濤先生	4/4	4/4	1/1	1/1	0/1	0/1

Note 1: Mr. Guan Guisen resigned as a Director with effect from 17 February 2021.

附註1：關貴森先生於二零二一年二月十七日辭任董事。

Note 2: Mr. Cao Chunmeng, Mr. Yan Xiaotian, Mr. Gu Jiawang and Mr. Xu Yanqing resigned as directors with effect from 24 December 2021.

附註2：曹春萌先生、閻曉田先生、谷嘉旺先生和徐燕青先生於二零二一年十二月二十四日辭任董事。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The annual general meeting and a special general meeting were held on 6 May 2021, except for the above annual general meeting and the special general meeting, the Company did not hold any other general meeting during the year ended 31 December 2021.

At the Board meetings, the Board discussed on a wide range of matters, including the Group's overall strategies, financial and operational performances, approved the annual, interim and quarterly results of the Group, the appointment of directors, business prospects, regulatory compliance and corporate governance, and other significant matters. The company secretary, in consultation with the Chairman and the senior management team, prepares the agendas for each meeting and all directors are given the opportunity to include matters for discussion in the agenda. The company secretary also ensures that all applicable rules and regulations in relation to the Board meetings are followed. The company secretary sends notice of the Board meeting to each of the directors at least fourteen days in advance of each regular Board meeting. The company secretary also sends the agendas, board papers and relevant information relating to the Group to each of the directors at least three days in advance of each regular Board meeting and committee meeting, and keeps the directors updated on the Group's financial performance and latest developments. If any director raises any queries, steps will be taken to respond to such queries as promptly and fully as possible. If there is potential or actual conflict of interests involving a substantial shareholder or a director, such director would declare his interest and will abstain from voting on such matters. The directors may approach the Company's senior management team when necessary. The directors may also seek independent professional advice at the Company's expense in appropriate circumstances.

於二零二一年五月六日舉行了股東週年大會及股東特別大會，除上述股東週年大會及股東特別大會外，本公司於截至二零二一年十二月三十一日止年度並無舉行任何其他股東大會。

於董事會會議上，董事會討論的事宜範圍廣泛，包括本集團整體策略、財務及經營表現、審批本集團年度、中期及季度業績、委任董事、業務前景、監管合規及企業管治以及其他重大事宜。經諮詢主席及高級管理團隊，公司秘書就每次會議編製議程，而所有董事均有權於議程內納入討論事宜。公司秘書亦確保遵守所有與董事會會議有關的適用規則及法規。公司秘書於每次定期的董事會會議前至少十四天前向各董事寄發董事會會議通告。公司秘書亦於每次定期的董事會會議及委員會會議前至少三天前向各董事寄發議程、董事會文件及有關本集團的相關資料，使董事得知有關本集團財務表現及最近期發展的更新資料。倘任何董事提出任何問題，會盡快採取措施對該等問題作出全面回應。倘有關主要股東或董事出現潛在或實際利益衝突，有關董事將宣佈其利益及就該事項放棄投票。董事可於必要時接觸本公司高級管理團隊。董事亦可在適當的情況下尋求獨立專業意見，有關費用由本公司承擔。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Chairman and Chief Executive Officer

Pursuant to code provision A.2.1 of the Code, companies listed on the Stock Exchange are expected to comply with, but may choose to deviate from the requirement that the responsibilities between the chairman and the chief executive officer should be segregated and should not be performed by the same individual.

Since 19 February 2021, Mr. Zhu Ning, who has been an executive Director and the chief executive officer of the Company since May 2018, has also been appointed as the chairman of the Board. Such practice deviates from the code provision A.2.1 of the Code.

Mr. Zhu Ning has been the key leadership figure since joining the Group who has primarily participated in formulation of business plans, strategies and major decisions of the Group, and has been responsible for the overall management of the Group. Taking into account the continuation of the implementation of our business plans, the Directors consider Mr. Zhu the best candidate for both positions and this arrangement is beneficial and in the interests of our Company and the Shareholders as a whole. Therefore, the Board considers that the deviation from the code provision A.2.1 of the Code is appropriate in such circumstances.

### Appointment and Re-Election of Directors

All directors are appointed for a specific term. All the executive directors and independent non-executive directors of the Company are entered into a service contract and letter of appointment with the Company for a term as stated in pages 58 to 59 of this report. Besides, the procedures and process of appointment, re-election and removal of directors are laid down in the Company's Bye-Laws. According to the Bye-Laws, all directors of the Company are subject to retirement by rotation at least once every three years and are eligible for re-election at annual general meetings of the Company. Any new director appointed by the Board to fill a casual vacancy shall submit himself for re-election by shareholders at the first general meeting and any new director appointed by the Board as an addition to the Board shall submit himself/herself for re-election by shareholders at the next following annual general meeting.

### 主席與行政總裁

根據守則之守則條文第A.2.1條規定，於聯交所上市的公司應當遵守但可以選擇偏離有關主席與行政總裁職責區分並且由不同人士擔任的規定。

自二零二一年二月十九日起，朱寧先生（自二零一八年五月起擔任本公司執行董事兼首席執行官）亦獲委任為董事會主席。此舉偏離守則之守則條文第A.2.1條。

自加入本集團以來，朱寧先生一直為主要領導人物，彼主要參與制定本集團之業務計劃、策略及主要決策，並負責本集團之整體管理。考慮到繼續執行我們的業務計劃後，董事認為朱先生為上述兩個職位之最佳人選，此安排對本公司及股東有利且符合彼等之整體利益。因此，董事會認為在此情況下偏離守則之守則條文第A.2.1條乃屬恰當。

### 董事的委任及重選

全體董事任期固定。本公司全體執行董事及獨立非執行董事均與本公司訂有委任服務合約及委任函，於本公司的任期如本報告第58至59頁所述。此外，委任、重選及罷免董事的程式及過程載於本公司的公司細則。根據公司細則，本公司全體董事須最少每三年輪值退任一次，並符合資格於本公司股東週年大會上重選連任。由董事會委任以填補臨時空缺的新董事，須於首次股東大會上由股東重選連任，而由董事會委任作為董事會新增成員的新董事，須於下屆股東週年大會上由股東重選連任。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Confirmation of Independence

The Company has received from each of the independent non-executive directors an annual confirmation of independence pursuant to Rule 5.09 of the GEM Listing Rules and considers that all the independent non-executive directors to be independent.

### Directors' Training

All directors should keep abreast of the responsibilities as a director, and of the conduct and business activities of the Company. The Company is responsible for arranging and funding suitable training for its directors. Accordingly, the Company has put in place training and development programme for the directors including: an on-going training and professional development programme for directors. The Company regularly organizes the seminars for the directors. In addition, individual Directors also participated in other courses relating to the roles, functions and duties of a listed company director or further enhancement of their professional development by way of online aids or reading relevant materials.

All executive and independent non-executive Directors had provided the Company Secretary with their training records for the year under review.

### 確認獨立性

本公司已從各獨立非執行董事接獲其根據GEM上市規則第5.09條作出的年度獨立性確認書，並認為全體獨立非執行董事均屬獨立。

### 董事培訓

全體董事應緊守作為董事的責任及操守，並緊貼本公司的業務活動。本公司負責為其董事安排及資助合適培訓。因此，本公司已為董事設立培訓及發展計劃，包括：為董事提供在職培訓及專業發展計劃。本公司定期為董事安排研討會。此外，個別董事亦出席其他有關上市公司董事的角色、職能及職責的課程或透過參加網上輔助或閱讀相關資料進一步鞏固其專業發展。

全體執行及獨立非執行董事已向公司秘書提供彼等於回顧年內的培訓記錄。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### REMUNERATION COMMITTEE

The Remuneration Committee was established on 30 June 2005. The Remuneration Committee is with the responsibility of approving the remuneration policy for all Directors and senior executives. The Remuneration Committee members include all directors as follows:

Mr. Zhu Ning  
Dr. Fong Chi Wah  
Mr. Deng Tao (*Chairman*)  
Mr. Gu Jiawang  
(resigned on 24 December 2021)

All Remuneration Committee members met at the end of the year for the determination of the remuneration packages of Directors and senior management of the Group. In addition, the Remuneration Committee members also meet as and when required to consider remuneration related matters. The works carried out by the Remuneration Committee are set out below: (a) to make recommendations to the Board on the Company's policy and structure of remuneration of Directors and the senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration; (b) to determine the specific remuneration packages of all executive Directors and the senior management, including benefits in kind, provident/retirement benefits and compensation payments, including any compensation payable for loss or termination of their office or appointment, and make recommendations to the Board of the remuneration of independent non-executive Directors; (c) to review and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time; (d) to review and approve the compensation payable to executive Directors, senior management in connection with any loss or termination of their office or appointment to ensure that such compensation is determined in accordance with relevant contractual terms and that such compensation is otherwise fair and not excessive for the Company; and (e) to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that such arrangements are determined in accordance with relevant contractual terms and that any compensation payment is otherwise reasonable and appropriate.

### 薪酬委員會

薪酬委員會於二零零五年六月三十日成立。薪酬委員會負責批准全體董事及高級行政人員之薪酬政策。薪酬委員會成員包括全體董事如下：

朱寧先生  
方志華博士  
鄧濤先生 (*主席*)  
谷嘉旺先生  
(於二零二一年十二月二十四日辭任)

所有薪酬委員會成員已於年底舉行會議，以確定董事及本集團高級管理層之薪酬組合。此外，薪酬委員會成員亦於需要考慮薪酬相關事宜時舉行會議。薪酬委員會進行之工作載列如下：(a)就本公司有關董事及高級管理層之薪酬政策及結構以及制定有關該等薪酬政策成立正式具透明度之程式向董事會提供意見；(b)釐定所有執行董事及高級管理層之具體薪酬組合，包括實物利益、強積金／退休福利及補償付款，包括就失去或終止職務或委任時應付之任何補償，並就獨立非執行董事之薪酬向董事會提供意見；(c)審閱及批准參考公司目標及目的後，董事會不時議決按表現發放之酬金；(d)審閱及批准就失去或終止職務或委任時付予執行董事及高級管理層之補償，以確保有關補償乃按相關合約條款釐定，且有關補償對本公司而言屬公平及不會過多；及(e)審閱及批准有關因行為不當而撤換或罷免董事之補償安排，以確保有關安排乃按相關合約條款釐定，且任何補償款項均屬合理及恰當。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### NOMINATION COMMITTEE

The Nomination Committee was established on 30 June 2005. The Nomination Committee made recommendations to the Board on the appointment of Directors and the senior management personnel with reference to certain guidelines as endorsed by the Nomination Committee members. The Nomination Committee members include all directors as follows:

Mr. Zhu Ning  
Dr. Fong Chi Wah  
Mr. Deng Tao (*Chairman*)  
Mr. Gu Jiawang  
(resigned on 24 December 2021)

The Nomination Committee is responsible in reviewing and monitoring the structure, size, composition and diversity of the Board in light of the group's strategy, identifying qualified individuals to be new Board members, assessing the independence of independent non-executive directors, and reviewing and monitoring the implementation of the board diversity policies of the Group.

### AUDIT COMMITTEE

Under its terms of reference for Audit Committee passed under a directors' resolution dated 30 June 2005, is required, amongst other things, to oversee the relationship with the external auditors, to review the Group's preliminary results, interim results and annual consolidated financial statements and to monitor compliance with statutory and listing requirements, to engage independent legal or other advisers as it determines is necessary and to perform any investigations. The Audit Committee members include all directors as follows:

Dr. Fong Chi Wah (*Chairman*)  
Mr. Deng Tao  
Mr. Gu Jiawang  
(resigned on 24 December 2021)  
Mr. Li Shaojie  
(appointed on 18 March 2022)

### 提名委員會

提名委員會已於二零零五年六月三十日成立，於參考經提名委員會成員認可之若干指引後，就委任董事及高級管理人員向董事會提供意見。提名委員會成員包括之所有董事如下：

朱寧先生  
方志華博士  
鄧濤先生 (*主席*)  
谷嘉旺先生  
(於二零二一年十二月二十四日辭任)

提名委員會負責根據集團策略檢討及監察董事會的架構、規模、組成，及成員多元化、物色合資格的人士成為新董事會成員、評估獨立非執行董事的獨立性、檢討及監察集團董事會成員多元化政策的實行。

### 審核委員會

根據按日期為二零零五年六月三十日之董事決議案通過之審核委員會職權範圍，審核委員會須(其中包括)監察與外聘核數師之關係、審閱本集團初步業績、中期業績及全年綜合財務報表、確保遵守法定及上市規定，並於其認為必要時委任獨立法律或其他顧問及進行調查。審核委員會成員包括之所有董事如下：

方志華博士 (*主席*)  
鄧濤先生  
谷嘉旺先生  
(於二零二一年十二月二十四日辭任)  
李少傑先生  
(於二零二二年三月十八日委任)

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Audit Committee is responsible for meeting with the external auditor regularly to discuss any area of concern during the audit, reviewing financial data and information, overseeing the financial reporting system and internal control procedures. The primary duties of the Committee are to review and supervise the financial reporting process and internal control systems of the Group.

### Financial Statements

The Audit Committee held meetings to discuss the Group's announcements and reports for quarterly results, interim results and annual results. The Audit Committee reviews and discusses the management's reports and representations with a view to ensuring that the Group's consolidated financial statements are prepared in accordance with Hong Kong Accounting Standards and Hong Kong Financial Reporting Standards and compliance with the GEM Listing Rules and other legal requirements.

The Audit Committee has reviewed the Company's consolidated financial statements for the year ended 31 December 2021 and has provided advice and comments thereon.

The Audit Committee also makes recommendations to the Board on the appointment and retention of the external auditors.

### External Auditor

The Group engaged RSM Hong Kong to provide services in connection with the audit of the Company's consolidated financial statements and other professional services.

審核委員會負責定期與外聘核數師討論審計期間的問題、審閱財務數據及資料、監管財務報告系統及內部監控程序，委員會的主要職責是審閱及監察本集團的財政申報程式及內部監控制度。

### 財務報表

審核委員會舉行會議商討有關本集團之季度業績、中期業績及年度業績公告及報告。審核委員會審閱及討論管理層報告及陳述，以確保本集團綜合財務報表乃按香港會計準則及香港財務報告準則編製，且符合GEM上市規則及其他法定規定。

審核委員會已審閱本公司於截至二零二一年十二月三十一日止年度之綜合財務報表，並就此提供意見及提議。

審核委員會亦就委任及留任外聘核數師向董事會提出推薦意見。

### 外聘核數師

本集團委聘羅申美會計師事務所就審核本公司之綜合財務報表及其他專業服務提供服務。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Auditors' Remuneration

During the year under review, the remuneration paid/payable to the Company's auditors, RSM Hong Kong, is set out as follows:

### 核數師酬金

回顧年內，已付／應付本公司核數師羅申美會計師事務所的酬金如下：

Services rendered	提供的服務	Fees paid/ payables 已付／應付費用 HK\$'000 千港元
Audit services	核數服務	
– Annual audit	– 年度審計	2,400
– Reporting accountants	– 申報會計師	4,750
Other assurance services	其他鑒證服務	650
Other non-audit services	其他非核數服務	1,108
		<hr/>
		8,908

### DIRECTOR'S AND INDEPENDENT AUDITORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors are responsible for the preparation of the consolidated financial statements which give a true and fair view of the state of affairs of the Company and its subsidiaries, in accordance with accounting principle generally accepted in Hong Kong. The Directors' responsibilities in the preparation of the consolidated financial statements and the auditors' responsibilities are set out in the Independent Auditor's Report in this annual report.

### 董事及獨立核數師就財務報表須承擔之責任

董事須負責按照香港普遍採納之會計原則編製真實而公平地反映本公司及其附屬公司之財務狀況之綜合財務報表。董事編製綜合財務報表之責任及核數師責任均載於本年報之獨立核數師報告書。

### INTERNAL CONTROL

#### Effectiveness of Risk Management and Internal Control

The Audit Committee, on behalf of the Board, continuously reviews the risk management and internal control systems.

### 內部監控

#### 風險管理及內部監控成效

審核委員會代表董事會持續檢討風險管理及內部監控系統。

The review process comprises, among other things, of meetings with management of business groups, internal control department, legal, and the external auditor, reviewing the relevant work reports and information of key performance indicators, the management self-assessment on internal control and discussing the major risks with the senior management of the Company.

檢討的程式包括(但不限於)聽取業務管理團隊、內部監控部門、法務以及外聘核數師等的報告，審閱各項工作報告和關鍵指標資訊，查看管理層內部監控自我評估結果，以及與高級管理團隊討論重大風險。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### *Risk Management Report*

Risk management is an integral part of our business planning, implementation and review process. Apart from traditional management of operational risks such as safety and plant integrity, the Group's risk management universe encompasses a broader scope of risks that include risks associated with strategies, policies, financial, human resources, intellectual properties, techniques and network management.

### *Principal Risks*

The Group's business operations and financial conditions may be affected by risks and uncertainties pertaining to the Group's businesses, which mainly include the operational risks, financial risks, market risks and regulatory risks.

Operational risks are those relating to the Group's internal processes, including but not limited to potential misconduct of employees and fraud, which may bring significant adverse impact on the Group's business operations and reputation. Failures of information technology systems will result in interruption of the operation of the Group and potential leakage of confidential information. Operational risks may also result from emergencies and unexpected events such as natural hazards. In view of such risks, relevant operation policies and procedures have been adopted and are in place to ensure that the daily operation of the Group is in compliance with the relevant requirements of laws and regulations. Internal reporting procedures have been established and when any suspected case of employee misconduct and/or fraud arises, any staff can report directly to the management. The staff handbook has also stipulated that employee misconduct and fraud are prohibited. The Group places considerable value on data security and data privacy. The computer systems are secured with access controls, while maintenance and update are conducted regularly by the information technology services providers.

### *風險管理報告*

在集團規劃、執行及檢討業務的過程中，風險管理是不可或缺的一環。除了安全、設備穩健性等傳統的營運風險外，本集團的風險管理範疇還包括更廣泛的策略、政策、財務、人才、知識產權、技術及網絡管理風險。

### *主要風險*

本集團之業務營運及財務狀況可能受與本集團業務有關之風險及不確定因素影響，主要包括營運風險、財務風險、市場風險及監管風險。

營運風險指與本集團內部程式有關之風險，包括但不限於潛在僱員行為不當及欺詐，可能對本集團業務營運及聲譽造成嚴重不利影響。資訊科技系統故障可能導致本集團業務中斷及可能洩漏機密資訊。營運風險亦可能因天災等緊急情況及意料之外之事件導致。鑑於有關風險，本集團已採納和設有相關營運政策及程式，確保本集團的日常營運遵從有關法律及法規的規定。內部申報程式已獲建立，倘出現任何僱員涉嫌行為失當及／或欺詐的任何案件，僱員可直接向管理層上報。員工手冊亦規定禁止僱員作出失當及欺詐行為。本集團甚為重視資料保安及資料穩私。電腦系統具有存取控制保障，資訊科技服務供應商則定期維護及更新系統。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

Financial risks include liquidity risk in the Group's normal course of business. Liquidity risk refers to the Group's ability in maintaining sufficient fund to meet the liquidity requirements. To ensure the Group maintains sufficient capital and credit lines to meet its liquidity requirements, the cash flows projection of the Group is reviewed on a regular basis. For the business of the Group, the financial resources are regularly reviewed to ensure that the financial reserve of the Group can meet the liquid capital requirements under the relevant rules and regulations.

Market risks relate to the change in macroeconomic conditions and fluctuation of market variables such as gross domestic product, exchange rates, equity prices and property prices in China. These risks may generally affect market and merchants' demands, especially the uncertain impact of the novel COVID-19 outbreak on the macroeconomy since December 2019, which may lead to adverse impact on the Group's revenue. The Group would from time to time fine-tune the Group's business strategies, policies and procedures according to the market situation.

Regulatory risks may arise from potential default of the Group in compliance with the relevant laws and regulations which have a significant impact on the Group's business and any future changes in the relevant laws and regulations. Non-compliance with the relevant laws and regulations may bring various consequences to the Group.

The Board is of the view that for the year ended 31 December 2021, the risk management and internal control systems of the Company are effective and adequate.

In addition, the Board believes that the Company's accounting and financial reporting functions have been performed by staff of the appropriate qualifications and experience and that such staff receives appropriate and sufficient training and development. Based on the work of the Audit Committee, the Board also believes that sufficient resources have been obtained for the Company's internal audit function and that its staff qualifications and experience, training programmes and budgets are sufficient.

財務風險包括本集團正常業務過程中之流動性風險。流動性風險指本集團維持充足資金以滿足流動性要求之能力。為了確保本集團備有充裕資金及信貸額以符合其流動性規定，會定期審視現金流預測。就業務而言，本集團會定期檢討財務資源，確保本集團的財務儲備達到相關法例及法規下的流動資金規定。

市場風險涉及宏觀經濟情況及市場可變因素波動，例如中國的本地生產總值、匯率、股本價格及物業價格。該等風險可能全面影響市場及客戶的需求，尤其是自二零一九年十二月以來爆發的新型冠狀病毒肺炎疫情對宏觀經濟的不確定性影響，可能對本集團之營業額導致不利影響。本集團會根據市況，不時微調本集團的策略、政策及程式。

監管風險可能因本集團對遵守有關法律及法規有潛在違規（對本集團業務有重大影響）及有關法律及法規之任何未來變動而產生。不遵守有關法律及法規可能對本集團導致各種後果。

就截至二零二一年十二月三十一日止年度而言，董事會認為本公司的風險管理及內部監控系統有效及充足。

另外，董事會信納，本公司的會計及財務報告職能已由足夠的且具有適當資歷及經驗的員工履行，且該等員工已接受合適而充分的培訓及發展。基於審核委員會的工作結果，董事會亦信納，本公司的內部審核職能已獲足夠的資源，其員工資歷及經驗、培訓計劃及預算等亦均為足夠。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### COMPANY SECRETARY

The company secretary of the Company assists the Board by ensuring good information flow within the Board and that Board policy and procedures are followed. The company secretary is also responsible for advising the Board on governance matters. Following the resignation of Mr. Fung Kwok Leung as company secretary of the Company on 24 December 2021, Mr. Cheng Ching Kit has been appointed as the company secretary of the Company with effect from 24 December 2021. Mr. Cheng has undertaken not less than 15 hours of relevant professional training in 2021.

On 18 March 2022, Ms. Han Xia has been appointed as a joint company secretary of the Company, and Mr. Cheng Ching Kit, has continued to serve as a joint company secretary of the Company.

### INVESTOR RELATIONS AND SHAREHOLDERS' RIGHTS

The Board is committed to providing clear and full information about the Company's performance to shareholders through the publication of quarterly reports, interim reports and annual report. In addition to dispatching circulars, notices and financial reports to shareholders, additional information is also available to shareholders on the websites of the Stock Exchange and the Company, which is updated regularly. The annual general meeting provides a useful forum for shareholders to raise comments and exchange views with the Board. Shareholders are encouraged to attend annual general meetings for which the Company gives at least 21 days' notice. The Chairman, Directors and external auditors are available to answer questions on the Company's businesses at the meeting. The Company values feedback from shareholders on its effort to promote transparencies and foster investor relationships.

### 公司秘書

本公司之公司秘書確保董事會成員間有效交流資訊及遵照董事會政策及程式，以協助董事會。公司秘書亦負責就管治事宜向董事會提出建議。於馮國良先生於二零二一年十二月二十四日辭任本公司公司秘書後，鄭程傑先生已獲委任為本公司公司秘書，自二零二一年十二月二十四日起生效。鄭先生已於二零二一年接受不少於15小時之相關專業培訓。

於二零二二年三月十八日，韓霞女士獲委任為本公司之聯席公司秘書，而鄭程傑先生則繼續擔任本公司之聯席公司秘書。

### 投資者關係及股東權利

董事會致力透過公佈季度報告、中期報告及年報向股東提供有關本公司業績的清楚完整資料，除向股東發佈通函、通知及財務報告外，股東亦可在聯交所網站和本公司網站查閱更多資料，而有關資料會經常更新。股東週年大會為股東向董事會提議及交換意見的有用場所。本公司會給予至少二十一天的通知，鼓勵股東出席股東週年大會。主席、董事及外聘核數師會出席會議回答有關本公司業務的提問。本公司重視股東對促進透明度及加強與投資者關係之意見。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 1. ABOUT THIS REPORT

China Youzan Limited (hereinafter referred to as “Company”) and its subsidiaries (hereinafter referred to as the “Group” or “we”) are pleased to publish our environmental, social and governance report (hereinafter referred to as “ESG Report” or this “Report”). This Report demonstrates the principles and sustainable development philosophies during our fulfillment of the Group’s corporate social responsibility, and summarises the Group’s work and practices in the environmental, social and governance (hereinafter referred to as “ESG”) aspects, so that stakeholders can better understand the Group’s progress and development direction in sustainable development issues.

#### 1.1 Reporting Standard

This Report is prepared in accordance with the Environmental, Social and Governance Reporting Guide (the “Guide”) issued by Stock Exchange. The Report is prepared on the basis of four reporting principles, namely: materiality, quantitative, balance and consistency, and it has complied with the “Comply or Explain” provisions in the Guide.

**Materiality:** Stakeholder engagement and materiality identification is conducted to ensure that the sustainability issues identified stay relevant and material to our business operations and stakeholders.

**Quantitative:** This Report contains all the key performance indicators required by the Guide, and has disclosed the corresponding calculation methods and the standards that adopted.

### 1. 關於本報告

中國有贊有限公司（下稱「本公司」）及其附屬公司（下稱「本集團」或「我們」）欣然發佈我們的環境、社會及管治報告（下稱「ESG報告」或「本報告」），展示我們履行企業社會責任所秉持的原則及可持續發展理念，並總結本集團於環境、社會及管治（下稱「ESG」）方面的工作情況及實踐，讓持份者更加了解本集團在可持續發展議題上的進展和發展方向。

#### 1.1 報告標準

本報告遵循聯交所發佈的《環境、社會及管治報告指引》（「《指引》」）編製。本報告以重要性、量化、平衡及一致性此四個匯報原則為編製基礎，已符合《指引》中「不遵守就解釋」的條文。

**重要性：**我們已開展持份者參與及重要議題識別，確保已識別的可持續發展議題與業務營運及持份者相關並具有重要性。

**量化：**本報告包含了《指引》所要求的所有關鍵績效指標，並已披露相應的計算方法和採用的標準。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

**Balance:** This Report shall provide an unbiased picture of the Company's performance during the Year, and shall avoid any selections, omissions, or presentation formats that may inappropriately influence the readers on their decision making.

**Consistency:** This Report adopts the same statistical and key performance indicators disclosure methodology as in previous years.

Readers can refer to Appendix II of this Report: Index of the Environmental, Social and Governance Reporting Guide of The Stock Exchange of Hong Kong for quickly locating necessary information. This Report should be read together with the "Corporate Governance Report" section of this Annual Report to fully comprehend the ESG performance of the Group.

### 1.2 Reporting Scope

Unless otherwise specified, this Report focuses on the performance of the core business directly controlled by the Group from 1 January 2021 to 31 December 2021 (the "Year"). There are two new offices were added during the Year, and the environmental key performance indicators cover Hangzhou, Beijing, Shanghai, Guangzhou, Shenzhen, Chengdu, Hong Kong, Nanjing and Wuhan.

### 1.3 Reporting Language

This Report is published in traditional Chinese and English version. In case of discrepancies, the traditional Chinese version shall prevail.

**平衡：**本年度，本報告不偏不倚地呈報本公司的表現，避免可能會不恰當地影響讀者決策或判斷的選擇、遺漏或呈報格式。

**一致性：**本報告與往年使用一致的統計及關鍵績效指標披露方法。

讀者可參閱本報告附錄二：香港聯交所《環境、社會及管治報告指引》索引作快速查詢。本報告應與本年報中的「企業管治報告」章節一併閱覽，以便全面了解本集團的ESG表現。

### 1.2 報告範圍

除非另有說明，本報告聚焦本集團於二零二一年一月一日至二零二一年十二月三十一日（「本年度」）的核心業務之表現。本年度新增兩個辦公點，環境範疇的關鍵績效指標涵蓋杭州、北京、上海、廣州、深圳、成都、香港、南京、武漢。

### 1.3 報告語言

本報告以繁體中文和英文發佈。如有歧義，以繁體中文版本為準。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 1.4 Approval and Confirmation

The Group's board of directors (the "Board") is fully responsible for what is reported in this Report. The internal control and formal review procedures have been established to ensure that all data presented in this Report are as accurate and reliable as possible, and the identified ESG material issues are covered. This Report has already been reviewed and approved by the Board on 29 March 2022.

### 1.5 Feedback Mechanism

We attach great importance to your views or suggestions on this Report, and you are welcome to contact us via email (investor@youzan.com).

### 1.4 審批及確認

本集團的董事會（「董事會」）對本報告所匯報的內容承擔全部責任。本集團的內部控制及正式審閱程序確保本報告所呈列的所有數據盡可能準確可靠，並已涵蓋所識別的ESG重要性議題。本報告已由董事會審閱並於二零二二年三月二十九日獲董事會批核。

### 1.5 反饋機制

我們非常重視閣下對本報告的意見和建議，並歡迎閣下以電郵的形式（郵箱：investor@youzan.com）與我們聯絡。

## 2. SUSTAINABLE DEVELOPMENT MANAGEMENT

### 2.1 Board Statement

To strengthen our sustainability management, we have established an ESG governance framework. The Board assumes full responsibility of the Group's ESG governance and sustainable development, and is responsible for monitoring the Group's material issues, performance and regularly assessing ESG-related risks and opportunities. With the authorisation from the Board, the ESG task force determines the Group's ESG management methods, strategies, priorities and objectives through considering the materiality assessment and evaluating the concerns of various stakeholders. The Group has set relevant ESG targets. In the future, we will review the progress against relevant targets to improve our sustainability work.

## 2. 可持續發展管理

### 2.1 董事會聲明

為加強我們對可持續發展的管理，我們已建立ESG管治架構。董事會對本集團的ESG管治和可持續發展承擔全部責任，負責監督本集團的重要性議題、表現並定期評估ESG相關風險和機遇。在董事會的授權下，ESG專責小組通過重要性評估考慮和評估各持份者的關注，以確定本集團的ESG管理方法、策略、優先事項和目標。本集團已設定相關ESG目標。日後，我們將按照有關目標檢查進展，以改進可持續發展工作。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 2.2 ESG Management

The Group understands that effective sustainable management has a positive impact on the Group's business development. We have established an ESG task force in 2020 to assist the Board to better monitor the Group's ESG issues. The Group's ESG management structure and responsibilities are as follows:



The ESG task force consists of designated members of the Administration Department, Organisational Growth Department, Supervision Department, Product Centre, Marketing Department (Public Welfare Line) and Legal Department, and their responsibilities are as follows:

- Identify, evaluate, review and manage major ESG issues, risks and opportunities;
- Formulate ESG management policies, strategies, plans, annual work and goals for approval by the Board, and promote relevant implementation work;

### 2.2 ESG管理

本集團明白有效的可持續管理對本集團的業務發展有著積極的影響。我們於二零二零年度已成立了ESG專責小組，以協助董事會更好地對本集團的ESG事宜進行監管。本集團的ESG管理架構和職責如下：

ESG專責小組由行政部、組織成長部、監察部、產品中心、市場部(公益線)和法務部的指定成員組成，其職責如下：

- 識別、評估、審視及管理重大ESG事宜、風險及機遇；
- 制定ESG管理方針、策略、規劃、年度工作及目標，供董事會審批，並推動有關執行工作；



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- Responsible for reviewing and monitoring the group's ESG policies and practices to ensure that the group complies with relevant legal and regulatory requirements;
- Collect, understand and respond to the opinions of stakeholders on material ESG issues through appropriate channels;
- Participate in the preparation of the annual ESG report and maintain communication with the ESG consultant team;
- Continue to track and review ESG-related performance and target progress to ensure that each ESG matter is properly managed and relevant ESG policies are implemented;
- Coordinate and promote the implementation of each ESG policy by each department, and monitor the ESG-related work of each department; and
- Put forward ESG-related suggestions to the Board at an appropriate time to improve the group's performance in ESG.
- 負責檢討及監察集團的ESG政策及常規，確保集團符合相關法律及監管要求；
- 通過適當的途徑收集、了解及響應持份者對重大ESG事宜的意見；
- 參與編製年度ESG報告，與ESG顧問團隊保持溝通；
- 持續追蹤及審視ESG相關表現及目標進度，確保各項ESG事宜均獲得妥善管理，相關ESG政策得到落實；
- 協調及推動各部門執行各項ESG政策，監察各部門的ESG相關工作；及
- 在適當時候向董事會提出ESG相關的建議，以提升集團在ESG方面的表現。

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### 2.3 Stakeholder Communication

We attach great importance to the views and suggestions of our stakeholders and take them as important references for formulating our business strategies. In order to better understand the expectations and demands of stakeholders, we conduct close communication with stakeholders through various channels.

### 2.3 持份者溝通

我們高度重視持份者的意見和建議，並將其作為業務策略制定的重要參考。為了更好地了解持份者的期望和訴求，我們通過多種渠道與持份者展開密切的溝通。

Major Stakeholders 主要持份者	Communication Channels 溝通渠道
Customers 客戶	<ul style="list-style-type: none"><li>Customer advisory group 客戶諮詢小組</li><li>Customer service center 客戶服務中心</li><li>Activities to enhance customer loyalty 提升客戶忠誠度的活動</li><li>Customer satisfaction survey and comment form 客戶滿意度調查和意見表</li><li>Daily operations/communication 日常營運／交流</li><li>Online service platform 網上服務平台</li><li>Phone 電話</li><li>Mailbox 郵箱</li></ul>
Employees 員工	<ul style="list-style-type: none"><li>Staff opinion survey (forms, suggestion boxes, etc.) 員工意見調查 (表格, 意見箱等)</li><li>Work performance evaluation and interview 工作表現評核及晤談</li><li>Group discussion 小組討論</li><li>Conference meeting 會議面談</li><li>Volunteering activities 義工活動</li><li>Special Advisory Committee/Thematic Discussion Group 特別諮詢委員會／專題討論小組</li><li>Staff communication meeting 員工溝通大會</li><li>Staff intranet 員工內網</li></ul>

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Major Stakeholders 主要持份者	Communication Channels 溝通渠道
Shareholders/Investors 股東／投資者	<ul style="list-style-type: none"> <li>Annual general meeting of shareholders and other general meetings of shareholders 股東週年大會與其他股東大會</li> <li>Quarterly report, Interim report and annual report 季度報告、中期報告與年報</li> <li>Corporate communications, such as shareholder letters/circulars and meeting notices 企業通訊，如致股東信件／通函及會議通知</li> <li>Results announcement 業績公告</li> <li>Investor meeting 投資者會議</li> </ul>
Business partners 業務夥伴	<ul style="list-style-type: none"> <li>Meeting 會議</li> <li>Visit 訪談</li> <li>Report 報告</li> </ul>
Suppliers 供應商	<ul style="list-style-type: none"> <li>Supplier/contractor evaluation system 供應商／承辦商評估制度</li> <li>Meeting 會議</li> </ul>
Regulatory authority 監管機構	<ul style="list-style-type: none"> <li>Meeting 會議</li> </ul>
Media 傳媒	<ul style="list-style-type: none"> <li>Press release 新聞稿</li> <li>Results announcement 業績公告</li> </ul>
Community/ Non-Governmental organisation 社區／非政府團體	<ul style="list-style-type: none"> <li>Volunteering activities 義工活動</li> <li>Donation 捐獻</li> </ul>
Peers 同業	<ul style="list-style-type: none"> <li>Group announcement 集團通告</li> </ul>

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### 2.4 Material Issues

In order to improve the Group's overall ESG performance more efficiently and allocate resources more effectively, we carried out the identification and assessment of material issues once again during the Year. Based on the business development strategy, we benchmarked against the latest requirements of the Stock Exchange and tracked the development trend of the industry to identify 23 material issues by taking reference to the material issues database of the Sustainable Accounting Standards Board (the "SASB") in USA. In particular, those identified as issues with high materiality include: anti-corruption, supply chain management, intellectual property protection, customer satisfaction, product responsibility, user privacy, data security, employee training and development, employee safety and health, diversity and equal opportunities, attracting and retaining talents, rights and interests of employees, and energy management. For those that are identified as issues with moderate materiality, they include: waste management, greenhouse gas (GHG) management, employment management, compensation and benefits. For those that are identified as issues with low materiality include: water resources management, climate change, community investment, responsible marketing, product health and safety and compliance operation.

The Group has reviewed and confirmed the identification results of material issues. We will also review and improve the Group's sustainable development plan based on these material issues.

### 2.4 重要性議題

為了更高效提升本集團的ESG整體表現和更有效分配資源，本年度，我們再次進行了重要性議題的識別和評估。我們根據業務發展策略，對比聯交所最新要求，追蹤行業發展趨勢，參考美國可持續發展會計準則委員會（「SASB」）重要性議題庫，我們識別了23個重要性議題。其中識別為高度重要議題的包括：反貪污、供應鏈管理、知識產權保護、客戶滿意度、產品責任、使用者隱私、資料安全、員工培訓和發展、員工安全與健康、多元化及平等機會、吸引及保留人才、員工權益及能源管理；中度重要議題包括：廢棄物管理、溫室氣體管理、僱傭管理、薪酬及福利；一般重要議題包括：水資源管理、氣候變化、社區投資、負責任營銷、產品健康與安全、合規運營。

本集團已檢視並確認重要性議題識別結果。我們亦會根據這些重要性議題，審視本集團的可持續發展規劃，並進行完善。

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### 3. COMPLIANCE OPERATION

#### 3.1 Anti-Corruption

The Group strictly complies with related laws and regulations such as the Company Law of the People's Republic of China, Anti-Money Laundering Law of the People's Republic of China, Supervision Law of the People's Republic of China and Criminal Law of the People's Republic of China. We have also formulated a series of rules and regulations such as the Anti-Corruption Regulations, Youzan Code of Work Conduct, Youzan Code of Business Conduct and Youzan Reimbursement Manual.

We require employees to abide by the basic principles, policies, procedures and precautions for business activities as stated in the above rules and regulations, and eliminate any form of corruption, such as bribery and extortion. According to the rules and regulations, employees shall not solicit or accept any personal gifts or property, shall not offer or accept any bribes, kickbacks, private commissions, and shall not use company secrets to gain benefits for themselves or others.

In order to further strengthen the integrity management of the Group, we have established a Disciplinary Committee led by the Chief Executive Officer, Chief Technology Officer, and Chief Financial Officer to promptly disclose potential or actual conflicts of interest to the Disciplinary Committee and submit a statement within one month after the end of each year, stating that no conflicts of interest have arisen, or listing out conflicts of interest that have arisen. We also conducted anti-corruption training and examinations for directors and all staff at our Qi Ma learning centre during the Year.

### 3. 合規營運

#### 3.1 反貪污

本集團嚴格遵守《中華人民共和國公司法》、《中華人民共和國反洗錢法》、《中華人民共和國監察法》及《中華人民共和國刑法》等相關法律法規。我們亦制定了《反腐敗條例》、《有贊工作行為規範》、《有贊商業行為準則》和《有贊報銷手冊》等一系列規章制度。

我們要求員工必須遵守上述規章制度中所闡明的商業活動的基本原則、政策、程序及注意事項，杜絕任何形式的賄賂、敲詐等貪污腐敗行為。根據規章制度，員工不得索取或接受任何私人禮品或財物，不得提供或接受任何賄賂、回扣、私人佣金，不得利用公司機密為自己或他人謀取利益。

為進一步加強本集團的廉潔管理，我們成立了由首席執行官、首席技術官和首席財務官領導的紀律委員會。及時向紀律委員會披露潛在或實際存在的利益衝突，並在每年度結束後一個月內提交聲明，說明無利益衝突情況出現，或列明已出現的利益衝突。我們亦於本年度在我們的起碼學習中心為董事和全體員工進行了反貪污培訓及考試。

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We encourage any persons in the know to report incidents suspected of violating business ethics as defined by the Group through the safe and confidential channels provided by the Group. Once a report is received, our Disciplinary Committee will carefully handle the information we obtain, and conduct a fair and impartial investigation. If the reported incident is confirmed to be true after investigation, we will deal with the relevant person according to law.

In order to cope with various new and traditional methods of Internet money laundering, we have also established Anti-Money Laundering and Anti-Terrorist Financing Management Basic System, Customer Identity Identification System, Customer Identity Information and Transaction History Record Preservation System, Large Transaction and Suspicious Transaction Reporting System, Customer Money Laundering and Terrorist Financing Risk Classification Management Measures, Customer Money Laundering and Terrorist Financing Risk Classification Management Measures, Customer Money Laundering and Terrorist Financing Risk Assessment Measures, Anti-Money Laundering Audit System, Anti-Money Laundering Confidentiality System, Anti-Money Laundering Publicity System, Anti-Money Laundering Training System, Measures for Freezing Assets Involved in Terrorist Activities, Measures for Coordinating Anti-Money Laundering Supervision, and Measures for Assisting in Administrative Investigations on Anti-Money Laundering.

我們鼓勵任何知情人士通過本集團提供的安全保密渠道舉報涉嫌違反本集團所定義的商業道德的事件。一旦接獲舉報，我們的紀律委員會將謹慎處理所得信息，開展公平公正的調查。被舉報事件一旦查明屬實，違規人士將會被依法處理。

為了應對各種新型和傳統的互聯網洗錢方式，我們亦建立了《反洗錢和反恐怖融資管理基本制度》、《客戶身份識別制度》、《客戶身份資料和事務曆史記錄保存制度》、《大額交易和可疑交易報告制度》、《客戶洗錢和恐怖融資風險分類管理辦法》、《客戶洗錢和恐怖融資風險分類管理辦法》、《客戶洗錢和恐怖融資風險評估辦法》、《反洗錢審計制度》、《反洗錢保密制度》、《反洗錢宣傳制度》、《反洗錢培訓制度》、《涉及恐怖活動資產凍結辦法》、《配合反洗錢監管辦法》及《協助反洗錢行政調查辦法》等。



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The anti-money laundering work of the Group remains independent and confidential. Accordingly, we have established an Anti-Money Laundering Leading Group to assist the Board in monitoring the anti-money laundering and anti-terrorist financing matters, and the responsibilities of which include:

- Responsible for the overall planning of the Group's anti-money laundering and anti-terrorist financing work, and supervise implementation of the work;
  - Review and publish anti-money laundering and anti-terrorist financing regulations and implementation rules;
  - Build the Group's anti-money laundering organisational structure, recruit and dismiss anti-money laundering staff;
  - Clarify the specific responsibilities of each anti-money laundering department and business personnel;
  - Check violations of anti-money laundering regulations and working procedures and punish relevant personnel;
  - Coordinate and resolve major issues in anti-money laundering work, and report major money laundering risk to directors in a timely manner;
  - Designate departments for implementation of anti-money laundering and anti-terrorist financing work, and supervise and urge the implementation of relevant policies and procedures;
  - Other anti-money laundering duties required by the directors of the Group.
- 本集團的反洗錢工作保持獨立性及保密性。因此，我們成立了反洗錢領導小組，以協助董事會監管本集團的反洗錢和反恐怖融資事宜，其職責包括：
- 負責本集團反洗錢和反恐怖融資工作整體規劃，並監督工作實施；
  - 審核、發佈反洗錢和反恐怖融資規章制度及實施細則；
  - 建設本集團反洗錢組織架構，聘任、解聘反洗錢工作人員；
  - 明確各反洗錢職責部門及業務人員的具體職責；
  - 對違反反洗錢規章制度和工作程序的的情形及人員進行核查和處罰；
  - 協調、解決反洗錢工作中的重大問題，並及時向董事報告重大洗錢風險事件；
  - 指定反洗錢和反恐怖融資工作實施部門，並督促落實相關政策和程序；
  - 本集團董事要求的其他反洗錢職責。

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The Anti-Money Laundering Leading Group has a Compliance Management Department comprising department heads and anti-money laundering specialists, which is responsible for the implementation of anti-money laundering and anti-terrorist financing. The Board of the Group is responsible for supervising the performance of the Anti-Money Laundering Leading Group.

We will convene at least one anti-money laundering meeting every six months to review the anti-money laundering and anti-terrorist financing work of the Group. We will also conduct an anti-money laundering performance appraisal every six months to inspect the completion of anti-money laundering work of departments and branches. The appraisal is jointly conducted by the directors and the Anti-Money Laundering Leading Group to have a comprehensive assessment on the construction of anti-money laundering internal control system and mechanism, customer identification and transaction history record keeping, customer and business risk rating, cooperation with supervising anti-money laundering work, anti-money laundering monitoring and analysis and large-value and suspicious transaction reporting, anti-money laundering promotion and training. For employees who do not meet the appraisal criteria, we will deal with that according to various circumstances as set out in the rules and regulations of the Group. For departments and employees with outstanding performance, we will reward them accordingly.

This Year, the Group did not have any lawsuits related to corruption, bribery, blackmail, fraud, money laundering and terrorist financing against the Group or its employees.

反洗錢領導小組下設由部門負責人和反洗錢專員組成的合規管理部，負責推行反洗錢和反恐怖融資工作。本集團的董事會負責監督反洗錢領導小組的工作表現。

我們會至少每半年召開一次反洗錢會議，審視本集團的反洗錢和反恐怖融資的工作情況。我們也會每半年進行一次反洗錢績效考核，考察部門、分公司的反洗錢工作完成情況。該考核由董事和反洗錢領導小組共同參與，從反洗錢內控制度和機制建設，客戶身份識別和事務歷史記錄保存，客戶及業務風險評級，配合監管相關反洗錢工作，反洗錢監測分析及大額和可疑交易上報，反洗錢宣傳和培訓等方面綜合評估。若出現考核不達標，我們將按本集團的規章制度列明的各種情況進行處理。對於表現突出的部門和員工，我們給予其進行相應的獎勵。

本年度，本集團沒有接獲任何有關對本集團或員工的貪污、賄賂、勒索、欺詐、洗錢和恐怖融資等訴訟案件。

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### 3.2 Information Protection

The Group strictly complies with related laws and regulations such as Regulations of the People's Republic of China for Safety Protection of Computer Information Systems, Cybersecurity Law of the People's Republic of China, Provisions on the Technical Measures for the Protection of the Security of the Internet, Administrative Measures on Internet Information Services and Measures for Security Protection Administration of the International Networking of Computer Information Networks.

As our business involves the collection, use, analysis and storage of private information of merchant and consumer, we attach great importance on information security. Our information security protection system has reached the bank standard, and has obtained a number of relevant certifications, including CSA C-STAR certificate (雲計算安全評估證書), ISO 27001-Information Security Management System Certificate (信息安全管理體系認證證書) and ISO 27701-Privacy Information Management System Certificate (隱私信息管理體系認證證書).

We have also formulated about 30 relevant policies such as the Youzan Business Code of Conduct, Youzan Information Security and Privacy Protection Manual Management, Youzan Information Security and Privacy Protection Strategy, Youzan Product Privacy Protection Design Guidelines, Youzan Information Security Risk Assessment Management Regulations, Youzan Data Security Specification and Youzan Cryptography Use Security Management, setting out regulations and responsibilities of every process such as collecting, using, and processing data. We also provide employees with relevant training to enhance their awareness and responsibility for protecting data security.

### 3.2 信息保護

本集團嚴格遵守《中華人民共和國計算機信息系統安全保護條例》、《中華人民共和國網絡安全法》、《互聯網安全保護技術措施規定》、《互聯網信息服務管理辦法》及《計算機信息網絡國際聯網安全保護管理辦法》等相關法律法規。

由於我們的業務涉及收集、使用、分析及存儲商戶及消費者的私人信息，我們十分重視信息安全。我們的信息安全保護系統已經達到銀行級別，並已獲得多項包括CSA雲計算安全評估證書、ISO27001信息安全管理體系認證證書及ISO27701隱私信息管理體系認證證書等在內的相關認證。

我們亦制定了《有贊商業行為準則》、《有贊信息安全和隱私保護管理手冊》、《有贊信息安全與隱私保護策略》、《有贊產品隱私保護設計指引》、《有贊信息安全風險評估管理規定》、《有贊數據安全規範》及《有贊密碼學使用安全管理規定》等約30項相關政策，列明瞭從數據收集、使用、處理等每個環節的規定和責任。我們還為員工提供相關的培訓，加強員工維護數據安全的意識和責任。

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Through signing the Personal Information Use Authorisation, User Authorisation Agreement, Information Use Authorisation Form and Youzan Authorisation Service Agreement with merchants and consumers, they can clearly understand the types and purposes of the personal data collected and rights of both parties. If merchants and consumers have any doubts, suggestions or complaints about the privacy policy or the use of personal data, they can contact our personal information protection department by email (privacy@youzan.com), and our personal information protection department will investigate as soon as possible and reply accordingly.

### 3.3 Protecting Intellectual Property Rights

The Group strictly complies with laws and regulations such as Advertising Law of the People's Republic of China, Patent Law of the People's Republic of China, Detailed Rules for the Implementation of the Patent Law of the People's Republic of China, Trademark Law of the People's Republic of China, Law of the People's Republic of China on the Protection of Intellectual Property Rights, and Copyright Law of the People's Republic of China. In order to better protect our market competitiveness and avoid infringement incidents, we have implemented rules and regulations such as Youzan Code of Business Conduct, Guidelines on the Use of Intellectual Property Rights for Youzan Employees, Youzan Brand Use Specification (Visual and Material Chapter) and "Youzan Brand Logo Specification" (Channel Chapter).

我們通過與商家和消費者簽署《個人信息用戶許可證書》、《用戶授權協議》、《信息用戶許可證書》和《有贊授權服務協議》，讓商家與消費者清楚了解到被收集的個人資料的種類、用途和雙方的權利。商家與消費者若對我們的隱私政策或個人資料使用情況存在任何疑惑、建議或意見，可通過郵件(privacy@youzan.com)與我們的個人信息保護部門聯繫。我們的個人信息保護部門在查明情況後儘快給予回復。

### 3.3 維護知識產權

本集團嚴守《中華人民共和國廣告法》、《中華人民共和國專利法》、《中華人民共和國專利法實施細則》、《中華人民共和國商標法》、《中華人民共和國知識產權法》、《中華人民共和國著作權法》等法律法規。為了更好保護我們的市場競爭力和避免侵權事件的出現，我們實施了《有贊商業行為準則》、《有贊員工知識產權使用指引》、《有贊品牌使用規範》（視覺和物料篇）和《有贊品牌標識規範》（渠道篇）等規章制度。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

According to our rules and regulations, our employees and agents are required to strictly abide by the rules for using the Youzan brand. Without the review and authorisation of the Group, any marketing materials related to the Group (including but not limited to trademarks, licence information, etc.), such as event posters, event details pages, brochures, leaflets, display racks, display boards, shall not go into the public information channel in any form, and shall not disclose to third party without permission, so as to prevent false and misleading information. We have signed the Youzan Regional Agency Agreement with all agents. Once the agreement is in breach, we have the right to deal with it according to various circumstances setting out in the Youzan Agent Supervision and Management Regulations.

We require employees to treat copyrighted merchandise with caution in accordance with the guidelines provided by the corresponding rules and regulations of the Group. Employees cannot commercialize non-paid copyrighted works. If it is indeed necessary that employees shall purchase paid copyrighted works, they must apply according to the corresponding procedures.

We have established Youzan Intellectual Property Protection Centre and established an intellectual property complaint and appeal platform on the Group's official website, so as to better protect the interests of intellectual property owners. Once we receive any infringement complaints against our employees or agents, we will conduct corresponding stringent reviews. After ascertaining the facts, we will hold the infringer or those who make the malicious complaint liable.

根據我們的規章制度，我們的員工和代理商需嚴格遵守有贊品牌的使用規定。未經本集團審核和授權，任何涉及本集團品牌形象（包括但不限於商標、證照信息等）的宣傳材料，如活動海報、活動詳情頁、宣傳手冊、宣傳單頁、展架、展板等，不得以任何形式進入公開信息渠道，亦不得私自向第三方透露，以此杜絕虛假、有誤導性信息。我們與所有代理商簽署了《有贊區域代理協議》，一旦違反該協議，我們有權按照《有贊代理商監察管理條例》所列明的各種情況進行處理。

我們要求員工需按照本集團相應的規章制度提供的指引謹慎對待有版權的商品。員工不得商用非付費的版權作品。如確因工作員工需購買付費版權作品，必須按照相應流程提出申請。

我們已建立《有贊知識產權保護中心》並在本集團的官網上建立了知識產權投訴和申訴平台，以更好保護知識產權擁有者的權益。一旦收到有關本集團員工或代理商的侵權投訴，我們會做出相應的嚴格的審查。查明事實後，我們會要求侵權者或惡意投訴者承擔法律責任。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

In order to improve the service experience of agents and customers, we constantly improve the conversion efficiency of our research and development works and achievements to provide better technical support.

This Year, the Group had 9 registered patents and 6 new patents.

### 3.4 Service Quality

With the mission of “helping every business that values products and services to succeed”, we strictly abide by relevant laws and regulations including the Law of the People’s Republic of China on Protection of Consumer Rights and Interests.

Based on SaaS services, and with our understanding of the actual needs of merchants, we provide merchants with comprehensive services including system services, traffic orders, business recommendations, and talent services, to merchants in the smooth connection of each business process, offer merchants a more efficient transaction process, better experience, and a healthier ecological environment, thereby bringing long-term benefits to merchants.

We take “POSER” as our corporate value, namely, Professional (P), Ownership (O), Service (S), Execution (E) and Result (R), and “system stability is above all else” as our belief. If the core services are unstable, which affects the operations of merchants, we will give 102.4 times compensation according to the unavailable time.

為了提升代理商和客戶的服務體驗，我們不斷提高研發和成果的轉換效率，以提供更好的技術支持。

本年度，本集團共有9項保持註冊的專利及6項新增專利。

### 3.4 服務質量

我們以「幫助每一位重視產品和服務的商家成功」為使命，嚴格遵守《中華人民共和國消費者權益保護法》等相關法律法規。

我們以SaaS服務為根基，在了解了商家真正需求的基礎上，為商家提供包括系統服務、流量訂單、經營建議、人才服務等在內的綜合性服務，以協助商家在經營過程中每個環節的順利對接，讓商家擁有更高效率的交易流程、更優質的體驗、更健康的生態環境，從而為商家帶來長遠利益。

我們以「POSER」為企業價值觀，即更加專業(P)、主動擔當(O)、誠意服務(S)、協作執行(E)、追求結果(R)，和「系統穩定高於一切」為信念。如出現因核心服務不穩定情況影響了商家經營，我們會按照不可用時間給予對應的102.4倍的補償。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

We have also formulated the Regulations on the Supervision and Management of Youzan Agents, which sets out their obligations and responsibilities for doing business on the Group's platform. We only cooperate with conscientious merchants who abide by the local laws and regulations of the sites of operation, have a stable source of high-quality goods, have excellent service capabilities, integrity, and value after-sales service and consumer reputation.

### 3.5 User Experience

We have a professional customer service team, and set up seller's hotline for enquiries and questions, buyers' after-sales problem assistance team, customers security technical team, risky trading early warning system, quick emergency solutions, and buyers' consumption warning column, so as to respond to the inquiries from merchants and consumers in a timely manner, properly handle consumer disputes between merchants and consumers, assist consumers in solving after-sales problems, monitor consumption risks to reduce losses of consumers, alert abnormal data in a timely manner, and conduct rights protection publicity and education to customers.

We also provide channels including mailboxes, complaint hotlines, online complaints to receive opinions and suggestions from merchants and consumers. After receiving a complaint, we will record the content of the complaint, determine the responsibility for handling, analyse the reasons of complaint, formulate a complaint handling plan, negotiate and communicate with the complainant in a timely manner, and finally implement the complaint handling plan.

This Year, our customer satisfaction score was 4.9 (out of 5).

我們還制定了《有贊代理商監察管理條例》，列明了其在本集團平台經營所需承擔的義務和責任。我們也只會與遵守運營當地的法律法規、有穩定的優質貨源、具備優秀的服務能力、誠信、並重視售後服務和消費者口碑的良心商家合作。

### 3.5 用戶體驗

我們有專業的客戶服務團隊，並設立了賣家疑難問題熱線、買家售後問題協助團隊、消費安全技術團隊、風險交易預警系統、快速應急解決方案、買家消費警示專欄等，以便及時響應來自商家和消費者的詢問、妥善處理商家和消費者之間的消費爭議、協助消費者解決售後問題、監控消費風險使消費者減少損失、及時對異常數據進行報警以及向消費者進行維權宣傳教育等。

我們亦提供包括郵箱、投訴電話及在線投訴等在內的渠道，接收來自商家和消費者的意見和建議。收到投訴後，我們會記錄投訴內容，明確處理責任、分析投訴原因，制定投訴處理方案並及時與投訴者協商溝通，最後實施投訴處理方案。

本年度，在5分滿分制中，我們的客服好評度為4.9分。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 3.6 Supply Chain Management

We have established the Youzan Procurement Process, Bidding Process and Supplier Safety Management Regulations. The Legal Department and the Finance Department are required to jointly participate in the supplier selection and procurement process to ensure that the entire process is legal and compliant, the price of products and services are reasonable and the quality is meeting the criteria. We will also review suppliers based on business needs, and those suppliers that do not meet the criteria will be removed from our supplier database.

In the process of supplier selection and evaluation, in addition to evaluating the service and product price, quality, service attitude of the supplier, we will also consider whether the production process of such supplier has caused a significant environmental impact on the environment, and whether it provides legal, safe and equal working environment, whether the employee's welfare system is reasonable, and whether there are unethical business practices. We also give priority to suppliers who provide environmentally friendly products and services.

This Year, the service categories provided by our approximately 180 suppliers were mainly server, payment and SMS services, hardware and lecturer services, which were mainly concentrated in Zhejiang, Beijing, Shanghai and Shenzhen.

### 3.6 供應鏈管理

我們建立了《有贊採購流程》、《投標流程》和《供應商安全管理規定》，要求法務部和財務部共同參與供應商的選擇和採購流程，保證整個流程合法合規，產品和服務的價格合理、質量達標。我們亦會根據業務需求對供應商進行必要的評審，評估不達目標供應商將會從我們的供應商庫中剔除。

在供應商篩選和評估過程中，除了考核供應商的服務與產品價格、質量、服務態度等，我們也會考慮該供應商的生產過程是否對環境造成重大的環境影響，是否為員工提供合法、安全、平等的工作環境，員工的福利體系是否合理，是否存在不道德商業行為等。我們也會優先考慮提供環保產品和服務的供應商。

本年度，我們的供應商約180家，類別主要是服務器、支付和短信服務、硬件及講師服務，其分佈主要集中在浙江、北京、上海、深圳等。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 4. TALENT CARING

We strictly abide by laws and regulations of the sites of operation such as the Labor Contract Law of the People's Republic of China, Labor Law of the People's Republic of China, Regulation on the Implementation of the Employment Contract Law of the People's Republic of China, Law of the People's Republic of China on the Protection of Minors, and Provisions on the Prohibition of Using Child Labor.

We are fully aware that the recruitment of talents is critical to the development of the Group. Therefore, we constantly improve the talent team building plan, and strive to create an equal, inclusive, healthy and safe working environment for employees, eliminate any form of discrimination related to gender, marital status, age, race, colour, disability, nationality, religion, etc., to achieve common growth with employees. This Year, we won the "2021 Best Young Employers Corporate Social Responsibility Award (2021最佳青年僱主企業社會責任獎)" granted by CIWEI, an interest practice platform for college students.

### 4. 人才關懷

我們嚴格遵守《中華人民共和國勞動合同法》、《中華人民共和國勞動法》、《中華人民共和國勞動合同法實施條例》、《中華人民共和國未成年人保護法》和《禁止使用童工規定》等運營當地的法律法規。

我們充分意識到人才的吸納對本集團的發展至關重要，因此，我們不斷完善人才團隊建設方案，致力使員工在一個健康、安全、平等、共融的環境中工作，杜絕任何有關性別、婚姻狀況、年齡、種族、膚色、殘疾、國籍、宗教等任何形式的歧視，實現與員工共同成長。本年度，我們獲得了由大學生興趣實踐平台—刺猬頒發的「2021最佳青年僱主企業社會責任獎」。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 4.1 Compliance Employment

Our human resources department will formulate a recruitment plan on a quarterly basis according to the actual needs of each business department, and recruit talents through various channels. We take education background and work experience into recruitment consideration, and evaluate candidates through a variety of methods, so as to select suitable talents. During the evaluation process, the human resources department will check the identity documents of the applicants to ensure that the recruited employees comply with the laws. We will sign a legally effective labour contract with all recruited employees on the basis of equality, voluntariness, and consensus, to protect the rights and interests of both parties.

Both the Group and employees have the right to terminate the employment relationship. We will proceed the resignation procedures for employees who have terminated their employment relationship according to the circumstance setting out in the Staff Handbook, and employees are also required to hand over work as required. Our human resources department will also arrange interviews of resignation for employees who have made resignation requests, so as to understand the reasons for their resignation and improve the human resources management system of the Group when necessary.

We have specified the working time arrangements for different positions in the Attendance Management of the Group. Given the particularity of the industry, the working hours of employees are divided into standard working hours and irregular working hours, and employees are allowed to implement flexible working time management, so that employees can reasonably arrange working hours according to their routines. Employees who need to work overtime due to work reasons can apply for time-off.

### 4.1 合規僱傭

我們的人力資源部會根據各個業務部門的實際需求制定每季度的招聘計劃，並通過多種渠道廣招人才。我們以教育背景、工作經驗等作為招聘的考慮因素，並通過多種方式考核應聘者，從而選擇合適的人才。考核過程中，人力資源部會核查應聘者的身份證明文件，以確保所錄取的員工符合法律規定。我們會與所有獲錄取的員工在平等自願和協商一致的基礎上簽訂具有法律效益的勞動合同，從而保障雙方的權益。

本集團和員工均有權終止僱傭關係。我們會按《員工手冊》列明的情況為已終止僱傭關係的員工辦理離職手續，員工亦需按要求交接工作。我們的人力資源部亦會為提出離職要求的員工安排離職面試，了解其離職原因，並在必要時改善本集團的人力資源管理系統。

我們已在本集團的《考勤管理》中列明了不同崗位的工作時間安排。由於行業的特殊性，我們員工的工作時間類別分為標準工時制和不定時工作制，並允許員工進行彈性工作，使員工得以根據自己的作息習慣合理安排工作時間。對於因工作需要加班的員工可以申請調休。

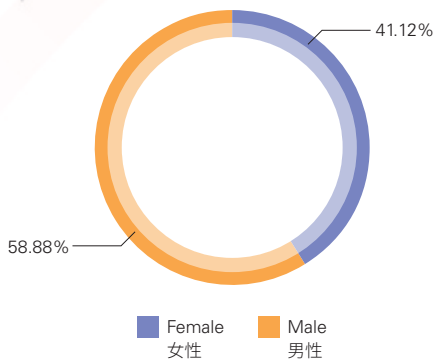
# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

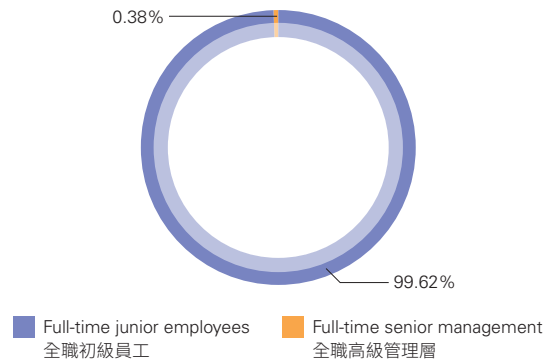
This Year, the Group did not have any case of child labour or forced labour. As of 31 December 2021, the Group had a total of 4,494 employees, the distribution of which is as follows:

本年度，本集團沒有發生任何有關聘用童工或強制勞工的個案。截至本年度12月31日，本集團共有員工4,494名，其分佈如下：

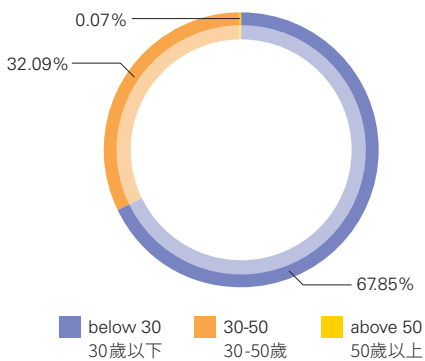
**Percentage of Employees by Gender**  
按性別劃分的員工百分比



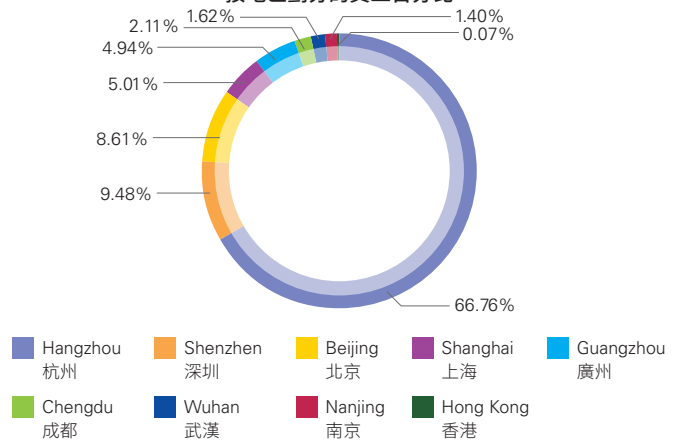
**Percentage of Employees by Employment Type**  
按僱傭類別劃分的員工百分比



**Percentage of Employees by Age**  
按年齡劃分的員工百分比



**Percentage of Employees by Geographical Region**  
按地區劃分的員工百分比



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 4.2 Safe Operation

The Group strictly complies with the requirements of laws and regulations such as the Law of the People's Republic of China on the Prevention and Treatment of Occupational Diseases, Production Safety Law of the People's Republic of China, Provisions on the Supervision and Administration of Occupational Health at Work Sites and Regulation on Work-Related Injury Insurances to formulate a series of measures to protect the health and safety of employees. We provide employees with necessary training and guidance on occupational safety and health, and regularly hold rescue and fire escape drills to enhance employees' safety awareness and self-rescue ability. We have also established a safety early warning system and emergency measures so that employees can respond immediately to dangers and injuries. In addition, we will also provide general safety education for new employees, so that new employees can understand the Group's safety regulations and emergency measures.

In order to develop the employees' good habits of exercising and relieve stress, we are equipped with fitness and leisure places. We have also arranged Youzan doctors for employees, so that employees can get timely guidance from professional medical care through the online medical care platform when they need it. We also provide free annual physical examination for employees and their families.

In the past three years including this Year, the Group had no work-related fatalities. This Year, the lost days due to work injury of the Group was 200 days. We will continue to review and improve our employee health and safety management system to reduce employees' work-related injuries.

### 4.2 安全辦公

本集團嚴格遵從《中華人民共和國職業病防治法》、《中華人民共和國安全生產法》、《工作場所職業衛生監督管理規定》及《工商保險條例》等法律法規的要求，制定了一系列保障員工健康安全的措施。我們為員工提供職業安全健康的必要培訓和指導，並定期舉行救援、火警逃生演習，以提升員工的安全意識和自救能力。我們亦建立了安全預警系統和應急措施，以便員工能實時對危險和傷害做出反應。除此之外，我們也會對新員工進行一般性安全教育，讓新員工了解本集團的安全規定及應急措施。

為了讓員工養成鍛煉身體的好習慣，以及緩解壓力，我們配備了健身、休閒場所。我們還為員工安排了有贊醫生，以便員工在需要之時，能及時通過在線醫護平台得到專業的醫護指導。我們亦會為員工及其家人提供免費的年度體檢。

包括本年度在內的過往三年中，本集團沒有因工作關係造成的死亡。本年度，本集團因工傷損失的工作日數為200日。我們會不斷審視和完善本集團的健康安全管理制度，減少員工的工傷事件。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 4.3 Employee Care

In order to retain talents and encourage employees to have better work performance, we will comprehensively determine employee salaries based on market conditions, the Group's salary portfolio strategy, position salary, and conduct two salary review each year. In order to have a more fair and impartial salary review, we have formulated the Performance Evaluation Score and Salary Concept, and provide corresponding sales bonuses, daily performance bonuses, year-end bonuses, options and equity based on the results of performance evaluation.

In addition, in order to have a better understanding of the needs of every employee, we have created a variety of internal communication channels such as internal networks, newspapers, questionnaires, and employee forums, so that employees can communicate with the management.

We understand the importance of work-life balance. Therefore, we have formulated the Welfare System. In addition to the statutory "five insurances and one pension" and holidays, we also provide employees with paid annual leave, sick leave, marriage, antenatal care leave, maternity leave, paternity leave, work injury leave, funeral leave, etc., as well as transportation subsidies and specific monthly subsidies for employee leisure and shopping. We also encourage employees to leave work early every Wednesday, the Family Day, to be with family and friends. On the anniversary of the Group and holidays, as well as the birthdays of employees, we will provide gifts for celebration. If employees have new born children, we will also send gifts to congratulate them. In order to strengthen the communication and connection among employees, we will also organise various team building activities and club activities from time to time.

### 4.3 員工關懷

為了保留人才，以及激勵員工有更好的工作表現，我們會根據市場情況、本集團的薪酬組合策略、薪酬崗位等綜合決定員工的薪酬，並每年兩次進行薪酬審核。為了使薪酬審核更加公平公正，我們制定了《績效評估打分》和《薪酬理念》，並根據績效評估結果提供相應的銷售獎金、日常績效獎金、年終獎、期權及股權等。

同時，為了更好了解每一位員工的需求，我們打造了多種內部溝通渠道，包括內部網絡、新聞報刊、調查問卷以及員工論壇等，讓員工能夠與管理層溝通。

我們明白工作和生活平衡的重要性。因此，我們制定了《福利體系》，除了法定的五險一金和節假日，我們還為員工提供帶薪年假、病假、婚假、產檢假、產假、陪產假、工傷假、喪假等，以及交通補貼以及特定的每月補貼，供員工娛樂和購物。我們亦鼓勵員工在每週三「家庭日」提早下班，以陪伴家人和朋友。每逢本集團的周年紀念日、節假日以及員工生日，我們均會提供禮品以表慶祝。若員工有新生子女，我們亦會送上禮物以表祝賀。為了加強員工之間的溝通與聯繫，我們也會不定期舉辦多種團建活動和俱樂部活動。

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### 4.4 Career Development

We have created professional path and the management path, each path has three systems, and each system contains the corresponding position, so that employees can grow rapidly in suitable sectors according to their own strengths. In order to have a more fair and impartial promotion, our review committee will make multi-dimensional assessments for employees who apply for promotion or are nominated, including performance, professional knowledge, professional skills, occupational ability, internal return (such as serving as a trainer) and cultivation of successors (nominating qualified candidates for their current positions), etc.

In order to enhance the Group's competitiveness, we constantly review and improve the Group's training system and formulate annual training plans to efficiently improve the professional skills of our employees. We have formulated the "336 Talent Cultivation Plan", aiming to train more than 36 senior management talents under the age of 36 within 3 years, who will be responsible for most of the business units, and 300 talents under the age of 30 responsible for important positions. We have also formulated corresponding training plans according to the needs of employees at different levels.

### 4.4 職業發展

我們打造了專業和管理兩種路徑，每個路徑均對應三個體系，而每個體系則包含了對應的職位，使員工能根據自己所長，在適合的領域快速成長。為使晉升更加公平公正，我們的評審委員會會從多維度考核提出申請或被提名的員工，包括績效表現、專業知識、專業技能、業務能力、對內回報（如擔任培訓導師）和繼任者的培育（對自己現任職位提名合格的後備人選）等。

為加強本集團的競爭力，我們不斷檢討和完善本集團的培訓體系，制定年度培訓計劃，以高效提升員工的專業技能。我們制定了「336人才培養計劃」，目標在3年內，培養超過36位36歲以下的高級管理人才，負責大部分的業務單元，以及300位30歲以下的人才，負責重要崗位的工作。我們亦根據不同層級的員工的需求，制定了相應的培訓計劃。

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We have established a Youzan online learning platform to facilitate employees to learn in a timely manner. We have set up Youzan new Zaner training and new topics for new employees to help them integrating into the Group quickly. We have set up talented management growth camp, promising management growth camp, course for management position code of conduct, leadership salon, and SHL executive talent assessment project to help managers strengthening their professional skills and leadership. We have offered customer satisfaction centre professional ability courses, technical centre professional ability courses, service operation centre professional ability courses, product centre professional ability courses, certified interviewer courses and Youzan Education professional ability courses for employees in different departments. In order to strengthen the comprehensive business ability of all employees, we have provided trainings such as structural thinking, office software skills, crucial conversation, honours moment, project management, personal character recognition, visual guidance, story-telling ability, cultural precipitation, training/cultural project visualization. We will also hold joyful reading club, vision upgrade workshops, cultural precipitation promotion activities, the most outstanding Zaner MVP Club, and cultural ambassador promotion activities.

We will hold sharing meeting from professionals from time to time to encourage employees to take the initiative to serve as mentors and share their experiences with everyone. We also hire external trainers according to the actual needs. We ensure the effectiveness of training through methods such as problem diagnosis, telephone interviews, focused lectures, example guidance, learning applications, reporting results and evaluation of outcome.

我們建立了有贊在線學習平台，方便員工及時學習。我們為新人開設了有贊新Zaner培訓和萌新專題，幫助新人快速融入；為管理層開設了有才管理成長營、有為管理成長營、管理崗行為準則課程、領導力沙龍、SHL高管人才測評項目，幫助管理人員加強專業技能和領導力；為不同部門的員工開設了客滿中心專業能力課程、技術中心專業能力課程、服務運營中心專業能力課程、產品中心專業能力課程、金牌面試官課程、有贊教育專業能力課程等。為加強全體員工綜合業務能力，我們開設了結構性思維、辦公軟件技能、關鍵對話、榮耀時刻、項目管理、個人性格認知、視覺引導、故事演講力、文化沉澱及培訓／文化項目視覺化等培訓。我們還會舉辦悅讀會、願景升級工作坊、文化沉澱宣講活動及最贊人MVP俱樂部以及文化大使宣講活動等。

我們會不定期舉辦大咖分享會，鼓勵員工主動擔任導師，和大家分享自己的見聞。我們亦會根據實際需求聘請外部培訓導師，並通過問題診斷、電話訪談、集中授課、實例輔導、學習應用、成果匯報及評估等方式，保障培訓效果。

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### 5. GREEN OPERATION

The Group strictly abides by relevant laws and regulations such as the Environmental Protection Law of the People's Republic of China, Water Pollution Prevention and Control Law of the People's Republic of China, Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste, Energy Conservation Law of the People's Republic of China, and Law of the People's Republic of China on Prevention and Control of Pollution from Environmental Noise. Although the Group's business have no significant impact on natural resources, we still proactively take corresponding environmental protection measures to enhance the Group's environmental performance. In addition, we also enhance employees' environmental awareness by promoting and encouraging employees to participate in environmental protection activities.

This Year, the Group did not violate any environmental protection laws and regulations or receive any notice of relevant penalties or litigation.

#### 5.1 Energy Saving

We take a variety of measures to reduce energy consumption in our offices, including adopting energy-efficient equipment, turning off lighting, air-conditioning and other electronic equipment when they are not in use, cleaning electrical appliances regularly to keep them operating as efficiently as possible, inspecting electrical appliances regularly and arranging necessary repairs and maintenance. We also conduct monthly electricity statistics to monitor electricity consumption, identify the cause of any abnormality and make necessary improvements.

This Year, the power consumption within environmental scope in this Report during operation was 3,914,884 kWh, the per capita power consumption was 871.14 kWh, and the power consumption per square meter was 84.73 kWh. In this Year, we will review and optimize power-saving measures on the basis of this Year to maintain the target of or reduce the power consumption.

### 5. 綠色運營

本集團嚴格遵守《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》、《中華人民共和國環境噪聲污染防治法》等相關法律法規。儘管本集團的業務並不涉及對天然資源的重大影響，我們仍積極採取相應的環保措施，提升本集團環境方面的表現。同時，我們亦通過宣傳和鼓勵員工參加環保活動的方式，提升員工的環保意識。

本年度，本集團並沒有違反任何有關環境保護的法律法規或接獲相關的處罰及訴訟通知。

#### 5.1 節約能源

我們採取了多種措施減少辦公室的能源消耗，包括採用高能效設備，不使用時關閉照明設備、空調設備及其他電子設備，定期清潔電器以使其盡可能保持高效率運作，定期檢查電器並做必要的維修和保養等。我們亦每月統計用電量，以監控用電情況，發現異常及時查明原因並做必要改善。

本年度，本報告環境範疇覆蓋範圍在運營過程中的耗電量為3,914,884千瓦時，人均耗電量為871.14千瓦時，每平方米耗電量為84.73千瓦時。本年度，我們將在本年度的基礎上，檢討和優化節電措施，維持或減少耗電的目標。

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### 5.2 Reduction of Emissions

The emissions of the Group include greenhouse gas and the Group's vehicles (exhaust gas other than greenhouse gas). In particular, scope 1 of greenhouse gas emission is mainly from vehicle fuel consumption, and scope 2 is from the power consumption of the Group's operations. In order to reduce the generation of emissions, in addition to regularly maintaining the fleet, encouraging employees to take public transportation, optimising driving routes, and the measures mentioned under the section headed "Energy Saving", we also promote the innovation of low-carbon technology, and proactively track and keep abreast of the low-carbon technology and new products in the industry.

This Year, we continued to conduct investigation into greenhouse gas within environmental scope in this Report with reference to the Greenhouse Gas Protocol issued by the World Resources Institute and the World Business Council for Sustainable Development and the ISO14064-1 formulated by the International Standards Organization. The performance is as follows:

### 5.2 減少排放物

本集團的排放物包括溫室氣體和本集團旗下的車輛(除溫室氣體外的廢氣)，其中溫室氣體範圍1的排放主要來自車輛油耗，範圍2則來自本集團營運時的電力消耗。為了減少排放物的產生，我們除了會定期保養車隊、鼓勵員工使用公共交通工具、優化行車路線，以及「節約能源」章節提到的措施，我們亦推動低碳技術創新，積極追蹤了解行業的低碳技術和新產品。

本年度，我們繼續參考由世界資源研究所與世界可持續發展工商理事會發佈的《溫室氣體盤查議定書》及國際標準化組織制定的《ISO14064-1》，為本報告的環境範疇覆蓋範圍進行了溫室氣體盤查，其表現如下：

<b>GHG Emissions</b> 溫室氣體排放	<b>Unit</b> 單位	<b>2021</b> 二零二一年
Scope 1 範圍1	Tonnes of CO <sub>2</sub> -equivalent 公噸二氧化碳當量	0.002
Scope 2 範圍2	Tonnes of CO <sub>2</sub> -equivalent 公噸二氧化碳當量	2,388.72
GHG emissions in total (scopes 1 and 2) 溫室氣體排放總量(範圍1和2)	Tonnes of CO <sub>2</sub> -equivalent 公噸二氧化碳當量	2,388.72
GHG emissions per employee 人均溫室氣體排放量	Tonnes of CO <sub>2</sub> -equivalent/ employee 公噸二氧化碳當量/員工	0.53
GHG emissions per square metre 每平方米溫室氣體排放量	Tonnes of CO <sub>2</sub> -equivalent/ square meter 公噸二氧化碳當量/ 平方米	0.05

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In order to reduce GHG emissions, we will also maintain or reduce GHG emission standard on the basis of this Year.

### 5.3 Water Conservation

The water used by the Group comes from municipal water supply, and there is no problem in sourcing water. The environmental scope in this Report is managed by property management companies, but we are still reducing water consumption to the extent feasible. Our water-saving measures include: immediately contacting the property management company to arrange maintenance work as soon as possible if a leaking faucet is found, posting water-saving labels in the restrooms, and actively cooperating with the property management company in the regular inspection and maintenance of water pipes.

### 5.4 Reduction of Waste

The Group mainly implements the improvement of resource utilisation efficiency from the following two aspects:

Firstly, we implement paperless office and optimise the Group's electronic office system to reduce paper consumption. For files that must be printed, we encourage employees to use double-sided printing to minimise misprinting.

為減少溫室氣體排放，我們亦會在本年度的基礎上維持或減少溫室氣體排放水平。

### 5.3 珍惜水源

本集團通過市政供水系統取水，並不存在任何取水問題。本報告環境覆蓋範疇均由物業管理公司管理，但我們仍在可行的範圍內減少水資源消耗。我們的節水措施包括：發現漏水情況立馬聯絡物業公司儘快安排維修，在洗手間張貼節約用水的標貼，積極配合物業公司對水管的定期檢查和維護。

### 5.4 減少廢棄物

本集團主要從以下兩方面落實提高資源使用效率：

第一，推新無紙化辦公，優化本集團的電子辦公系統以減少紙張耗用。對於必須打印的文件，我們鼓勵員工採用雙面打印，盡可能減少錯誤打印。



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Secondly, in terms of stationery items and daily necessities, we encourage employees to use recyclable and recoverable products, and use garbage classification to extend the service life of materials. We also regularly assess material usage to avoid unnecessary inventory.

In order to reduce the generation of waste, we have constantly enhanced the environmental awareness and garbage classification level of our employees by a variety of measures such as optimising publicity facilities, innovating publicity and education methods, and implementing stringent supervision. We invite community staff to the office to carry out garbage classification training, and explain the latest garbage classification knowledge and relevant policies and regulations to employees on a regular basis, so as to update their knowledge reserve in a timely manner and enhance the garbage classification standard. In addition, we have also planned various activities, integrating the knowledge of garbage classification into novel game forms such as "Treasure Hunt on Map" and "Collect Cards". Employees won prizes through competing for hand speed, physical strength and brainpower, and also consolidated the knowledge of garbage classification in such relaxing and pleasant process.

第二，辦公用品和生活用品方面，我們鼓勵員工使用可循環使用和可回收產品，並採用垃圾分類，延長物料使用壽命。我們亦會定期評估物料用量，避免不必要的存貨。

為減少廢棄物產生，我們通過優化宣傳設施、創新宣教方式、落實嚴格督導等多項措施，不斷提升企業員工的環境保護意識和垃圾分類水平。我們定期邀請社區工作人員到辦公室開展垃圾分類培訓，為員工講解最新垃圾分類知識要點以及相關政策法規，以便及時更新知識儲備，提升垃圾分類水平。此外，我們還策劃了形式多樣的活動，將垃圾分類的知識點融入到「地圖尋寶」、「收集卡片」等新穎的遊戲形式中，員工們通過拼手速、比體力、拼腦力贏取獎品，也在這個輕鬆愉悅的過程中鞏固了垃圾分類的知識。

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In order to reduce the takeaways waste generated by employees, we opened the “Jing Ling Recycling Shuttle Bus” in the second half of 2020 by connecting with environmental companies, sub-district offices, communities and other parties. Currently, not only in our office, but also in various enterprises of the building, the meal box waste generated will be collected and recycled in a unified manner, which can reach about 500 bags per month, coffee paper cups, tray paper, hamburger packaging boxes, paper instant noodles boxes, milk boxes, quick-frozen food packaging and retort food packaging can be classified separately, so as to participate in the process of resource recycling and reuse.

We also completed the recycling of 8,000 PET plastic bottles through cooperation with environmental technology companies.

為了減少員工產生的外賣垃圾，我們通過與環境公司、街道辦事處、社區等各方對接，在二零二零年度下半年開設了「鯨靈回收循環巴士」。現在，不僅我們的辦公室，大樓里各個企業產生的餐盒類垃圾都會進行統一收集、統一回收，每個月能達到500袋左右，咖啡紙杯、托盤紙、漢堡包裝盒、紙質方便面盒、牛奶盒、速凍食品包裝、蒸煮食品包裝等都能夠被單獨分類，從而參與到資源回收再利用的過程中。

我們還通過與環保科技公司合作，完成了8,000只PET塑料瓶的再生利用。



P.E.T Cooperation Certificate  
P.E.T合作證書



Bags made from recycled bottles  
瓶子再利用製作的袋子

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### 5.5 Climate Change

The Group understands that climate change is closely related to our business development. Therefore, the Group continuously monitors the impact of climate change on the Group. Through consulting professional consultants, referring to relevant international studies, and taking into account of our existing risk management policies, we assessed and identified the physical risks and transition risks related to climate change during the Year.

Those identified as high risks are market risks in terms of transition risks. We understand that more and more stakeholders put forward increasing demands for the enterprises on climate change. Failure to meet stakeholders' expectations may result jeopardizing our reputation, losing customers and even losing our competitive edge. In this regard, we will improve the identification for climate change risks and opportunities with reference to the requirements of the Task Force on Climate-related Financial Disclosures ("TCFD").

As the Group is located in a geographical location less likely to be affected by extreme weather (such as hurricanes, heavy rainfall and flooding) or chronic risks (such as rising sea level), and our business does not involve high-intensity carbon emissions, and regulatory risk in terms of physical risk was assessed as low risk.

### 5.5 氣候變化

本集團明白氣候變化和本集團的業務發展息息相關。因此，本集團持續監測氣候變化對本集團帶來的影響。通過諮詢專業顧問，參考國際相關研究，結合本集團已有的風險管理政策，我們於本年度評估和識別了有關氣候變化的物理風險和轉型風險。

被識別為高風險的為轉型風險方面的市場風險。我們了解到越來越多持份者對企業在氣候變化方面有著越來越高的要求。若未能滿足持份者的期望，我們可能會聲譽受損，流失客戶，甚至失去競爭優勢。對此，我們會參考氣候相關財務信息披露工作組的（「TCFD」）要求，完善氣候變化風險和機遇識別。

因本集團所處的地理位置較小概率受極端天氣（如颶風、強降雨、水浸等）或慢性風險（如海平面上升）的影響，業務亦不涉及高強度碳排放，因此物理風險方面的規管風險被評估為低風險。

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### 6. COMMUNITY SERVICE

We understand that public welfare should not simply be “donation” or “good cause”. It needs to be self-sustaining and self-regenerating. Therefore, we are committed to helping non-profit organizations to reduce the costs of channel and system development, so as to enhance their independence and allow them to devote more focuses on public welfare.

Since 2016, we have organized and launched the “Free Store Opening of Non-profit Organizations (公益組織免費開店)” programme to help non-profit organisations open online non-profit stores for free in an all-round way. Our support for non-profit organisations includes:

- Operational support, including training on operational course, online Q&A and regular public welfare seminars;
- Resource support, which helps non-profit organisations to promote and market their products in a variety of methods. These methods include the market (“Zan Fair”), live streaming of opinion leaders, increase exposure through distribution market of Youzan and increase exposure through online activities.

By the end of 30 November this Year, we have assisted more than 400 non-profit organisations, accumulatively helping the non-profit organisations achieve nearly RMB1 billion in revenue through income generation instead of donations, and accumulatively attracting more than 3.17 million people to contribute to public welfare consumption.

### 6. 社區服務

我們明白，公益不應該是簡單的「捐贈」和「行善」，公益需要有可持續的自我發展、自我再生能力。因此，我們致力於幫助公益機構降低渠道成本、系統開發成本，增強他們的獨立性，讓其有更多精力投入到公益事業當中。

從二零一六年開始，我們便組織開展了「公益組織免費開店」計劃，全方位幫助公益組織免費開通線上公益店鋪。我們為公益組織提供的支持包括：

- 運營支持，包括運營課程培訓、線上答疑及定期舉辦公益研討會等；
- 資源支持，即通過多種方式幫助公益組織宣傳和推銷產品。其方式包括集市（「贊交會」）、達人直播帶貨、通過有贊分銷市場增加曝光率及通過線上活動增加曝光率等。

截至本年度十一月三十日，我們已累積幫助超過400家公益組織，累積幫公益組織通過創收而非捐助的形式達到近人民幣10億元的收益，累積吸引超過317萬人次為公益消費助力。

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## 環境、社會及管治報告

Case 1: 2021 Charitable New Year's Shopping Festival of Wenfeng (文峰2021公益年貨節)

We collaborated with 9 non-profit organisations to participate in this online event. During the one-week event, sales of more than RMB200,000 were generated.

案例一：文峰2021公益年貨節

我們聯動9家公益組織參與此次線上活動。在這為期一周的活動時間內，產生了超過人民幣20萬元的銷售額。



Case 2: Live Streaming E-commerce of Yuanyang Terraced Red Rice (元陽梯田紅米)

We launched a non-profit live streaming to help farmers, which invited Rao Xueman, a famous writer, to serve as the host together with the famous video user "Blooming Jasmine (綻放的茉莉)" to sell 6 agriculture products with special characteristics including terraced red rice. Such agriculture products with special characteristics were favoured by the public once launched. Within 2 hours, the sales in the live streaming room exceeded RMB100,000, with a cumulative sales of exceeding 1,600 agricultural products. The cumulative number of viewers in the live streaming room exceeded 16,000.

案例二：元陽梯田紅米直播帶貨

我們發起了公益助農直播，邀請了著名作家饒雪漫聯合視頻號達人「綻放的茉莉」一起擔任主播，售賣包括梯田紅米在內的6款農特產品。農特產品一上架就受到了大眾的青睞，2小時內直播間銷售突破人民幣10萬多元，累積銷售超過1,600多件農產品，直播間累積觀看人數超1.6萬人。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

We also cooperated with a number of enterprises and non-profit organisations to jointly hold a public welfare seminar with the theme of “How Technological Innovation Empowers the Sustainable Development of Non-profit Organisations (科技創新如何賦能於公益組織可持續發展)”. At the seminar, Youzan and 14 participating companies and organisations jointly initiated the establishment of the “Youzan Public Welfare Alliance (有贊公益聯盟)” to help the continuous development of public welfare in moving forward.

To practice the concept of science and technology for good and provide new and more ideas for the sustainable development of technology-enabled non-profit organisations, on the Programmer’s Day on 24 October this Year, we also launched the “Hackathon (黑客馬拉松)” competition with the theme of public welfare, which radiated thousands of programmers and attracted 13 teams comprised of more than 90 people to participate in the competition.

我們還聯合多家企業和公益組織，共同舉辦了以「科技創新如何賦能於公益組織可持續發展」為題的公益研討會。研討會上，有贊與14家參會企業和組織共同發起成立「有贊公益聯盟」，助力公益事業不斷向前發展。

為踐行科技向善理念、給技術賦能公益組織可持續發展提供新的、更多的思路，在本年度十月二十四日程序員節，我們還發起了以公益為主題的「黑客馬拉松」大賽，輻射上千人的程序員群體，吸引了90餘人組成13只隊伍參與了比賽。



Hackathon  
黑客馬拉松





## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

In addition to helping public welfare through technology, we also helped the society through goods and materials. For the disaster caused by the extremely heavy rain in Henan, we donated RMB5 million to the China Foundation for Poverty Alleviation and set up a special fund for emergency relief of heavy rain in Henan, which is used for the procurement of emergency materials in the disaster area and the recovery of life and production after the disaster. In addition, we also opened the “Henan Rescue Hotline (河南馳援熱線)” for merchants in the disaster-stricken areas to assist them in solving current business problems and contacting consumers, and help merchants affected by operations to alert consumers, thereby ensuring smooth communication between buyers and sellers.

This Year, we won the “2021 Responsible Brand Award (2021年度責任品牌獎)” granted by the Organising Committee of “China Public Welfare Festival (中國公益節)”.

In December 2021, together with the Administration Department, we organized a milk donation activity for Home-based Elderly Care Center of Liuxia Sub-district in Hangzhou to express our heart-warming caring, which was highly recognised and appreciated by Dean Zhang of the nursing home and Wang Rong (汪蓉), the deputy director in charge of Liuxia Sub-district.

Employees of the Group proactively participate in public welfare activities and strive to bring positive impact to the community.

除了通過科技助力公益，我們也會通過物資幫助社會。對於河南特大暴雨帶來的災情，我們向中國扶貧基金會捐贈了人民幣500萬元，設立了河南暴雨緊急救援專項資金，用於災區緊急物資採購和災後的生活生產恢復。同時，我們也為災區商家開通了「河南馳援熱線」，協助商家解決當前的經營問題以及與消費者聯絡的問題，幫助經營受影響的商家向消費者發出提醒，從而保證買賣雙方的順暢溝通。

本年度，我們獲得了由「中國公益節」組委會頒發的「2021年度責任品牌獎」。

於二零二一年十二月，我們聯合行政部為杭州市居家留下街道養老服務照料中心組織了愛心牛奶捐贈活動，暖心慰問。此活動得到養老院張院長和留下街道分管副主任汪蓉的高度肯定和贊賞。

本集團員工積極參與公益活動，致力為社區帶來正面影響。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### APPENDIX 1: SUMMARY OF SUSTAINABILITY INFORMATION

### 附錄一：可持續發展數據摘要

The following is a summary of sustainability information of the environmental scope for this Year:

以下是本年度的環境範疇可持續發展資料摘要：

Environmental 環境範疇	Unit 單位	2021 二零二一年
<b>Air emissions</b> 空氣排放物		
Nitrogen oxides (NO <sub>x</sub> ) 氮氧化物(NO <sub>x</sub> )	kilogram 千克	5.20
Sulfur oxides (SO <sub>x</sub> ) 硫氧化物(SO <sub>x</sub> )	kilogram 千克	0.00001
Particulates (PM) 顆粒物(PM)	kilogram 千克	0.48
<b>Greenhouse gas emissions</b> 溫室氣體排放量		
Direct GHG emissions (scope 1) 直接溫室氣體排放 (範圍1)	Tonne of CO <sub>2</sub> -equivalent 公噸二氧化碳當量	0.002
Indirect GHG emissions (scope 2) 間接溫室氣體排放 (範圍2)	Tonne of CO <sub>2</sub> -equivalent 公噸二氧化碳當量	2,388.72
GHG emissions in total (scopes 1 and 2) 溫室氣體排放總量 (範圍1及2)	Tonne of CO <sub>2</sub> -equivalent 公噸二氧化碳當量	2,388.72
GHG emissions per employee (scopes 1 and 2) 人均溫室氣體排放量 (範圍1及2)	Tonne of CO <sub>2</sub> -equivalent/employee 公噸二氧化碳當量 ／員工	0.53
GHG emissions per square metre (scopes 1 and 2) 每平方米溫室氣體排放量 (範圍1及2)	Tonne of CO <sub>2</sub> -equivalent/square metre 公噸二氧化碳當量 ／平方米	0.05

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Environmental 環境範疇	Unit 單位	2021 二零二一年
<b>Waste</b> 廢棄物		
<b>Hazardous waste</b> 有害廢棄物		
Computer 廢棄電腦	Quantity 件	505
Battery 廢棄電池	Quantity 件	1,370
Ink and Toner Cartridges 廢墨盒、廢碳粉盒	Quantity 件	56
<b>Paper consumption</b> 紙張用量		
Paper consumption 紙張用量	Kilogram 千克	21,258.56
Paper consumption per employee 人均紙張用量	Kilogram/employee 千克／員工	4.73
<b>Energy consumption</b> 能源消耗		
Total electricity consumption 總耗電量	kWh 千瓦時	3,914,884.00
Total electricity consumption intensity (per employee) 總耗電密度 (每名員工)	kWh/employee 千瓦時／員工	871.14
Total electricity consumption intensity (per square meter) 總耗電密度 (每平方米)	kWh/square metre 千瓦時／平方米	84.73
Gasoline 汽油耗用量	Liter 公升	0.90

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The following is a summary of the Group's social sustainability information for this year:

以下是本年度本集團的社會範疇可持續發展資料摘要：

Social 社會範疇	Unit 單位	2021 二零二一年
<b>Number of employees<sup>1</sup></b> <b>員工人數<sup>1</sup></b>		
Total number of employees 員工總數	Number of people 人數	4,494
<i>Total number of employees by gender</i> <i>按性別劃分的員工人數</i>		
Female 女性	Number of people 人數	1,848
Male 男性	Number of people 人數	2,646
<i>Total number of employees by employment type</i> <i>按僱員類型劃分的員工人數</i>		
Full-time junior employees 全職初級員工	Number of people 人數	4,477
Full-time senior management 全職高級管理層	Number of people 人數	17
<i>Total number of employees by age group</i> <i>按年齡組別劃分的員工人數</i>		
Total number of employees under 30 30歲以下	Number of people 人數	3,049
Total number of employees aged 30-50 30-50歲	Number of people 人數	1,442
Total number of employees over 50 50歲以上	Number of people 人數	3

<sup>1</sup> Number of employees as of 31 December 2021.

<sup>1</sup> 此為本年度截止十二月三十一日的員工人數。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Social	Unit	2021
社會範疇	單位	二零二一年
<i>Total number of employees by geographical region</i> 按地區劃分的員工人數		
Hangzhou 杭州	Number of people 人數	3,000
Shenzhen 深圳	Number of people 人數	426
Beijing 北京	Number of people 人數	387
Shanghai 上海	Number of people 人數	225
Guangzhou 廣州	Number of people 人數	222
Chengdu 成都	Number of people 人數	95
Wuhan 武漢	Number of people 人數	73
Nanjing 南京	Number of people 人數	6
Hong Kong 香港	Number of people 人數	3

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Social	Unit	2021
社會範疇	單位	二零二一年
<b>Employee turnover rate<sup>2</sup></b>		
<b>員工流失比率<sup>2</sup></b>		
<i>Employee turnover rate by gender</i>		
<i>按性別劃分的員工流失比率</i>		
Female 女性	%	28.3
Male 男性	%	26.6
<i>Employee turnover rate by age group</i>		
<i>按年齡組別劃分的員工流失比率</i>		
Total number of employees under 30 30歲以下	%	28.9
Total number of employees aged 30-50 30-50歲	%	23.8
Total number of employees over 50 50歲以上	%	50.0

<sup>2</sup> Employee turnover rate (the number of turnover employees does not include those who have not passed the internship period) = number of turnover employees ÷ (number of turnover employees + number of employees at the end of the year) × 100%

<sup>2</sup> 員工流失率 (離職人數中未包含未通過實習期) = 流失僱員人數 ÷ (流失僱員人數 + 年終僱員人數) × 100%



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Social	Unit	2021
社會範疇	單位	二零二一年
<i>Employee turnover rate by geographical region</i> 按地區劃分的員工流失比率		
Northern China 華北區域	%	31.9
Eastern China 華東區域	%	26.2
Central China 華中區域	%	19.4
Northwestern China 西北區域	%	50
Southern China 南方區域	%	30.4
Other regions 其他區域	%	25.0

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Social	Unit	2021
社會範疇	單位	二零二一年
<b>Occupational health and safety</b>		
<b>職業健康與安全</b>		
Number of work-related fatalities (2019, 2020 and 2021) 因工死亡人數 (二零一九年度、二零二零年度及二零二一年度)	Number of people 人數	0
Lost days due to work injury 因工傷損失工作日數	Number of days 日數	200
<b>Development and training</b>		
<b>發展與培訓</b>		
<i>Percentage of employees trained by gender</i> 按性別劃分的受訓僱員百分比		
Female 女性	%	41.8
Male 男性	%	58.2
<i>Percentage of employees trained by employment type</i> 按僱員類別劃分的受訓僱員百分比		
Full-time junior employees 全職初級員工	%	99.7
Full-time senior management 全職高級管理層	%	0.3

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Social	Unit	2021
社會範疇	單位	二零二一年
<i>Average training hours of employees trained by gender</i> 按性別劃分的受訓僱員平均培訓時數		
Male 男性	Hour 小時	19
Female 女性	Hour 小時	17
<i>Average training hours of employees trained by employment type</i> 按僱傭類別劃分的受訓僱員平均培訓時數		
Average training hours per full-time junior employees 每個全職初級員工平均培訓時數	Hour 小時	18
Average training hours per senior employee 每個全職高級員工平均培訓時數	Hour 小時	7

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

## APPENDIX II: INDEX TO THE ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE OF THE STOCK EXCHANGE

附錄二：聯交所《環境、社會及管治報告指引》索引

Environmental 環境範疇			Related chapters 相關章節
A1: Emissions A1：排放物	General Disclosure 一般披露	<p>Relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and nonhazardous waste:</p> <p>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：</p> <p>(a) the policies; and (a) 政策；及</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer. (b) 遵守對發行人有重大影響的相關法律及規例的資料。</p>	5. Green operation 5.綠色運營
	A1.1	<p>The types of emissions and respective emissions data.</p> <p>排放物種類及相關排放數據。</p>	Appendix 1: Summary of sustainability information 附錄一：可持續發展資料摘要
	A1.2	<p>Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).</p> <p>直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)、密度(如以每產量單位、每項設施計算)。</p>	5.2 Reduction of emissions 5.2減少排放物 Appendix 1: Summary of sustainability information 附錄一：可持續發展資料摘要
	A1.3	<p>Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).</p> <p>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)。</p>	Appendix 1: Summary of sustainability information 附錄一：可持續發展資料摘要

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Environmental 環境範疇			Related chapters 相關章節
	A1.4	<p>Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).</p> <p>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)。</p>	<p>The non-hazardous waste is recycled collectively by the property management company. The Group has no relevant data and therefore does not disclose it</p> <p>無害廢棄物由物業管理公司統一回收，本集團無相關數據，因此不作披露</p>
	A1.5	<p>Description of emission target(s) set and steps taken to achieve them.</p> <p>描述所訂立的排放量目標及為達到這些目標所採取的步驟。</p>	<p>5.2 Reduction of emissions</p> <p>5.2減少排放物</p>
	A1.6	<p>Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.</p> <p>描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。</p>	<p>The waste is managed collectively by the property management company. The Group has no relevant data and therefore does not disclose it</p> <p>廢棄物由物業管理公司統一管理，本集團無相關數據，因此不作披露</p>
A2: Use of resources A2：資源使用	General Disclosure 一般披露	<p>Policies on the efficient use of resources, including energy, water and other raw materials.</p> <p>有效使用資源 (包括能源、水及其他原材料) 的政策。</p>	<p>5.1 Energy saving</p> <p>5.1節約能源</p>
	A2.1	<p>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).</p> <p>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)。</p>	<p>5.1 Energy saving</p> <p>5.1節約能源</p> <p>Appendix 1: Summary of sustainability information</p> <p>附錄一：可持續發展資料摘要</p>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Environmental 環境範疇			Related chapters 相關章節
	A2.2	<p>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)。</p>	<p>The amount of water is handled collectively by the property management company. The Group has no relevant data and therefore does not disclose it 耗水量由物業管理公司統一管理，本集團無相關數據，因此不作披露</p>
	A2.3	<p>Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。</p>	<p>5.1 Energy saving 5.1 節約能源</p>
	A2.4	<p>Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。</p>	<p>The water consumption is managed collectively by the property management company. The Group has no relevant data, and therefore it is impossible to set a target 耗水量由物業管理公司統一管理，本集團無相關數據，因此無法設定目標</p>
	A2.5	<p>Total packaging material used for finished products (in tonnes) and, where appropriate, per unit produced. 製成品所用包裝材料的總量 (以噸計算) 及 (如適用) 每生產單位佔量。</p>	<p>The Group's business does not involve packaging material 本集團業務不涉及包裝材料</p>



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Environmental 環境範疇			Related chapters 相關章節
A3: The Environment and Natural Resources A3: 環境及天然資源	General Disclosure 一般披露	Policies on minimising the issuer's significant impacts 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。	5. Green operation 5. 綠色運營
	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。	5. Green operation 5. 綠色運營
A4: Climate Change A4: 氣候變化	General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	5.5 Climate change 5.5 氣候變化
	A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜及應對行動。	5.5 Climate change 5.5 氣候變化

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Environmental 環境範疇		Related chapters 相關章節	
<b>B. Social</b> <b>B.社會</b>			
B1: Employment B1：僱傭	General Disclosure 一般披露	<p>Relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, antidiscrimination, and other benefits and welfare: 有關薪酬及僱傭、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：</p> <p>(a) The policies; and (a) 政策；及</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer. (b) 遵守對發行人有重大影響的相關法律及規例的資料。</p>	<p>4. Talent caring 4.人才關懷</p>
	B1.1	<p>Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。</p>	<p>4. Talent caring 4.人才關懷</p> <p>Appendix 1: Summary of sustainability information 附錄一：可持續發展資料摘要</p>
	B1.2	<p>Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。</p>	<p>Appendix 1: Summary of sustainability information 附錄一：可持續發展資料摘要</p>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Environmental 環境範疇		Related chapters 相關章節	
B2: Health and Safety B2：健康與安全	General Disclosure 一般披露	<p>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：</p> <p>(a) the policies; and (a) 政策；及</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer. (b) 遵守對發行人有重大影響的相關法律及規例的資料。</p>	4.2 Safe operation 4.2安全辦公
	B2.1	<p>Number and rate of work-related fatalities occurred. 因工作關係而死亡的人數及比率。</p>	4.2 Safe operation; 4.2安全辦公； Appendix 1: Summary of sustainability information 附錄一：可持續發展資料摘要
	B2.2	<p>Lost days due to work injury. 因工傷損失工作日數。</p>	4.2 Safe operation; 4.2安全辦公； Appendix 1: Summary of sustainability information 附錄一：可持續發展資料摘要
	B2.3	<p>Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。</p>	4.2 Safe operation 4.2安全辦公

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Environmental 環境範疇			Related chapters 相關章節
B3: Development and Training B3：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。	4.4 Career development 4.4職業發展
	B3.1	The percentage of employees trained by gender and employee category (e.g. senior management and middle management). 按性別及員工類別(如高級管理層、中級管理層等)劃分的受訓員工百分比。	Appendix 1: Summary of sustainability information 附錄一：可持續發展資料摘要
	B3.2	The average training hours completed per employee by gender and employee category. 按性別及員工類別劃分，每名員工完成受訓的平均時數。	Appendix 1: Summary of sustainability information 附錄一：可持續發展資料摘要
B4: Labour Standards B4：勞工準則	General Disclosure 一般披露	Relating to preventing child and forced labor: 有關防止童工或強制勞工的：  (a) the policies; and (a) 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer. (b) 遵守對發行人有重大影響的相關法律及規例的資料。	4.1 Compliance employment 4.1合規僱傭
	B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	4.1 Compliance employment 4.1合規僱傭
	B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	4.1 Compliance employment 4.1合規僱傭

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Environmental 環境範疇			Related chapters 相關章節
B5: Supply Chain Management B5：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。	3.6 Supply chain management 3.6 供應鏈管理
	B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	3.6 Supply chain management 3.6 供應鏈管理
	B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法。	3.6 Supply chain management 3.6 供應鏈管理
	B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	3.6 Supply chain management 3.6 供應鏈管理
	B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	3.6 Supply chain management 3.6 供應鏈管理

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Environmental 環境範疇			Related chapters 相關章節
B6: Product Responsibility B6：產品責任	General Disclosure 一般披露	<p>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、標籤及隱私事宜以及補救方法的：</p> <p>(a) the policies; and (a) 政策；及</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer. (b) 遵守對發行人有重大影響的相關法律及規例的資料。</p>	<p>3.2 Information protection; 3.2 信息保護；</p> <p>3.3 Protecting intellectual property rights 3.3 維護知識產權</p> <p>3.4 Service quality; 3.4 服務質量；</p>
	B6.1	<p>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。</p>	The Group's business does not involve selling or shipping products 本集團業務不涉及產品出售或運送
	B6.2	<p>Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。</p>	3.5 User experience 3.5 用戶體驗
	B6.3	<p>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。</p>	3.3 Protecting intellectual property rights 3.3 維護知識產權
	B6.4	<p>Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。</p>	The Group's business does not involve selling or shipping products 本集團業務不涉及產品出售或運送
	B6.5	<p>Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者數據保障及隱私政策，以及相關執行及監察方法。</p>	3.2 Information protection 3.2 信息保護



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Environmental 環境範疇			Related chapters 相關章節
B7: Anti-corruption B7：反貪污	General Disclosure 一般披露	<p>Relating to bribery, extortion, fraud and money laundering: 有關防止賄賂、勒索、欺詐及洗黑錢的：</p> <p>(a) the policies; and (a) 政策；及</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer. (b) 遵守對發行人有重大影響的相關法律及規例的資料。</p>	3.1 Anti-corruption 3.1反貪污
	B7.1	<p>Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。</p>	3.1 Anti-corruption 3.1反貪污
	B7.2	<p>Description of preventive measures and whistle-blowing procedures, and 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。</p>	3.1 Anti-corruption 3.1反貪污
	B7.3	<p>Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。</p>	3.1 Anti-corruption 3.1反貪污
B8: Community investment B8：社區投資	General Disclosure 一般披露	<p>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. 有關以社區參與來了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。</p>	6. Community service 6.社區服務
	B8.1	<p>Focus areas of contribution. 專注貢獻範疇。</p>	6. Community service 6.社區服務
	B8.2	<p>Resources contributed to the focus area. 在專注範疇所動用資源。</p>	6. Community service 6.社區服務

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書



### TO THE SHAREHOLDERS OF CHINA YOUZAN LIMITED

*(Incorporated in Bermuda with limited liability)*

### OPINION

We have audited the consolidated financial statements of China Youzan Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 141 to 354 which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

致：中國有贊有限公司

*(於百慕達註冊成立之有限公司)*

全體股東

### 意見

吾等已審核中國有贊有限公司（「貴公司」）及其附屬公司（「貴集團」）載於第141至第354頁之綜合財務報表，當中包括於二零二一年十二月三十一日之綜合財務狀況表及截至該日止年度之綜合損益表、綜合損益及其他全面收入表、綜合權益變動表及綜合現金流量報表，以及綜合財務報表附註（包括重大會計政策概要）。

吾等認為，根據香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」），綜合財務報表真實公平地反映貴集團於二零二一年十二月三十一日之綜合財務狀況，以及其截至該日止年度之綜合財務表現及綜合現金流量，且已根據香港公司條例之披露規定妥善編製。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書

### BASIS FOR OPINION

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

### MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 2 to the consolidated financial statements, which indicates that, the Group had incurred a loss of approximately RMB3,293,020,000 for the year ended 31 December 2021 and the Group had net current liabilities of approximately RMB193,572,000 as at 31 December 2021. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Group’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### KEY AUDIT MATTERS

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

### 意見基準

吾等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」）進行審核。吾等於該等準則下的責任已在本報告核數師就審核綜合財務報表須承擔的責任一節中進一步詳述。根據香港會計師公會的專業會計師道德守則（「守則」），吾等獨立於貴集團，並已遵循守則履行其他道德責任。吾等相信，吾等所獲得的審核憑證充足及適當地為吾等之意見提供基礎。

### 有關持續經營的重大不確定性

吾等提請注意綜合財務報表附註2，該附註顯示，截至二零二一年十二月三十一日止年度，貴集團產生虧損約人民幣3,293,020,000元，及於二零二一年十二月三十一日，貴集團的流動負債淨額約為人民幣193,572,000元。這些情況表明存在可能導致對貴集團持續經營的能力產生重大疑慮的重大不確定性。該事項不影響吾等已發表的意見。

### 關鍵審核事項

關鍵審核事項是根據吾等的專業判斷，審核本期綜合財務報表中最為重要的事項。吾等於審核整體綜合財務報表及就此形成意見時處理此等事項，而不會就此等事項單獨發表意見。吾等識別的關鍵審核事項包括：

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書

### KEY AUDIT MATTERS (Cont'd)

#### Key Audit Matter

##### 關鍵審核事項

Impairment assessment of Cash Generating Units ("CGUs")

現金產生單位(「現金產生單位」)之減值評估

Refer to note 21 to the consolidated financial statements  
參閱綜合財務報表附註21

As at 31 December 2021, before impairment testing, goodwill with total carrying amount of approximately RMB1,963 million was allocated to the third party payment services CGU ("CGU A") and the merchant services CGU ("CGU B"). These CGUs are tested for impairment at least annually or whenever there is an impairment indicator by comparing the carrying amount including goodwill with the recoverable amount of the CGU.

於二零二一年十二月三十一日，於減值測試前，賬面總值約人民幣1,963,000,000元的商譽已分配至第三方支付服務現金產生單位(「現金產生單位A」)及商家服務現金產生單位(「現金產生單位B」)。該等現金產生單位至少每年或在出現減值跡象時通過比較賬面值(包括商譽)與現金產生單位的可收回金額進行減值測試。

The result of the Group's CGU A impairment assessment concluded that there was no impairment loss for this CGU as at 31 December 2021.

貴集團現金產生單位A的減值評估結果顯示，該現金產生單位於二零二一年十二月三十一日不存在減值虧損。

### 關鍵審核事項(續)

#### How our audit addressed the Key Audit Matter

##### 吾等之審計如何處理關鍵審核事項

Our procedures in relation to management's impairment assessments included:

吾等就管理層之減值評估程序包括：

- Evaluation of independent external valuers' competence, capabilities and objectivity;
- 評估獨立外部估值師之資歷、能力及客觀性；
- Assessing the integrity of the valuation models;
- 評估估值模型之完整性；
- Challenging the reasonableness of key assumptions based on our knowledge of the business and industry; and
- 根據吾等對業務及行業的認識，質疑主要假設之合理性；及
- Assessing the appropriateness of the discount rates used with the assistance of our internal valuation specialists.
- 在內部估值專家的協助下，評估所採用之貼現率的合適性。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書

### KEY AUDIT MATTERS (Cont'd)

#### Key Audit Matter

##### 關鍵審核事項

At 31 December 2021, CGU B was tested for impairment and impairment loss of RMB2,184,139,000 was recognised on property, plant and equipment, right-of-use assets, goodwill and intangible assets at the end of reporting period to reduce the carrying amount of CGU B to its recoverable amount.

於二零二一年十二月三十一日，已對現金產生單位B進行減值測試，並於報告期末就物業、廠房及設備、使用權資產、商譽及無形資產確認減值虧損人民幣2,184,139,000元，以將現金產生單位B的賬面值削減至其可收回金額。

The impairment assessments were based on value in use models which were dependent upon certain key assumptions that require significant management judgement and estimation.

減值評估基於使用價值模型，該模型依賴於需要作出重大管理層判斷及估計的若干關鍵假設。

### OTHER INFORMATION

The directors 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.

### 關鍵審核事項 (續)

#### How our audit addressed the Key Audit Matter

##### 吾等之審計如何處理關鍵審核事項

### 其他資料

董事須對其他資料負責。其他資料包括年報所載之所有資料（綜合財務報表及吾等的核數師報告書除外）。

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

當吾等審核綜合財務報表時，吾等的責任為閱讀其他資料，於此過程中，考慮其他資料是否與綜合財務報表或吾等於審核過程中所得知的情況有重大抵觸，或者似乎有重大錯誤陳述。基於吾等已執行的工作，倘吾等認為這些其他資料有重大錯誤陳述，吾等須報告該事實。就此而言，吾等並無任何報告。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書

### RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with section 90 of the Companies Act 1981 of Bermuda and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 董事就綜合財務報表須承擔之責任

董事須負責根據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之披露要求編製真實而公平之綜合財務報表，及落實董事認為就編製綜合財務報表而言屬必要之有關內部監控，致使不存在由於欺詐或錯誤而導致之重大錯誤陳述。

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

審核委員會協助董事履行監督貴集團的財務報告流程的職責。

### 核數師就審核綜合財務報表須承擔的責任

吾等的目標為合理確定整體綜合財務報表是否存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出載有吾等意見的核數師報告書。吾等根據百慕達一九八一年公司法第90條僅向閣下(作為整體)報告，而不作其他用途。吾等並不就本報告書內容向其他人士承擔責任或接受義務。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs 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 HKSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

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

### 核數師就審核綜合財務報表須承擔的責任 *(續)*

合理確定屬高層次核證，但不能擔保根據香港核數準則進行的審核工作總能發現所有存在的重大錯誤陳述。錯誤陳述可源於欺詐或錯誤，倘個別或整體於合理預期情況下可影響使用者根據該等綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

在根據香港審計準則進行審計的整個過程中，吾等運用專業判斷，保持專業懷疑態度。吾等亦：

- 識別及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該等風險，以及獲取充足和適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控的情況，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監控，以設計適當的審計程序，惟並非旨在對貴集團內部監控的有效性發表意見。
- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

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

We communicate with 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.

### 核數師就審核綜合財務報表須承擔的責任 (續)

- 對董事採用持續經營會計基礎的恰當性作出結論，並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。倘吾等認為存在重大不確定性，則有必要在核數師報告書中提請使用者注意綜合財務報表中的相關披露。倘有關披露不足，則修訂吾等意見。吾等結論乃基於截至核數師報告書日期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無法持續經營。
- 評估綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易和事項。
- 就 貴集團內實體或業務活動的財務資料獲取充足及適當的審計憑證，以便對綜合財務報表發表意見。吾等負責集團審計的方向、監督和執行。吾等為審核意見承擔全部責任。

吾等與審核委員會就(其中包括)審計的計劃範圍、時間安排及重大審計發現進行溝通，該等發現包括吾等在審計過程中所識別出的內部監控之任何重大缺失。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

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 Mr. Yam Tak Fai, Ronald.

#### **RSM Hong Kong**

*Certified Public Accountants*  
29th Floor, Lee Garden Two  
28 Yun Ping Road  
Causeway Bay  
Hong Kong  
29 March 2022

### 核數師就審核綜合財務報表須承擔 的責任 *(續)*

吾等亦向審核委員會作出聲明，指出吾等已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響吾等獨立性的所有關係及其他事宜，以及抵銷威脅的措施及相關防範措施（如適用）。

從與審核委員會溝通的事項中，吾等釐定對本期綜合財務報表的審計至關重要的事項，因而構成關鍵審核事項。吾等在核數師報告書中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在吾等報告中溝通某事項造成的負面後果超出產生的公眾利益，則吾等決定不應在報告中傳達該事項。

本獨立核數師報告書的審計項目合夥人為任德輝先生。

#### **羅申美會計師事務所**

*執業會計師*  
香港  
銅鑼灣  
恩平道二十八號  
利園二期二十九樓  
二零二二年三月二十九日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

FOR THE YEAR ENDED 31 DECEMBER 2021

截至二零二一年十二月三十一日止年度

			2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
		Note 附註		
Revenue	收益	8	<b>1,569,991</b>	1,820,723
Cost of sales	銷售成本		<b>(617,728)</b>	(738,639)
<b>Gross profit</b>	<b>毛利</b>		<b>952,263</b>	1,082,084
Investment and other income	投資及其他收入	9	<b>63,786</b>	76,937
Other gains and losses, net	其他收益及虧損，淨額	10	<b>(2,186,924)</b>	1,569
Selling expenses	銷售開支		<b>(959,106)</b>	(781,882)
Administrative expenses	行政開支		<b>(335,312)</b>	(241,438)
Equity-settled share-based payments	股權結算股份支付款項		<b>(53,130)</b>	(62,197)
Amortisation of intangible assets	無形資產攤銷	22	<b>(124,964)</b>	(193,143)
Other operating expenses	其他經營開支		<b>(609,294)</b>	(445,165)
<b>Loss from operations</b>	<b>經營虧損</b>		<b>(3,252,681)</b>	(563,235)
Finance costs	融資成本	11	<b>(22,642)</b>	(27,886)
Share of losses of associates, net	應佔聯營公司之虧損，淨額	24	<b>(217)</b>	(1,161)
Fair value change in financial assets at fair value through profit or loss ("FVTPL")	按公平值計入在損益賬 (「按公平值計入在損益賬」) 之財務資產之公平值變動	7(b)	<b>23,758</b>	-
<b>Loss before tax</b>	<b>除稅前虧損</b>		<b>(3,251,782)</b>	(592,282)
Income tax (expense)/credit	所得稅 (開支) / 抵免	13	<b>(41,238)</b>	46,629
<b>Loss for the year</b>	<b>本年度虧損</b>	14	<b>(3,293,020)</b>	(545,653)
<b>Attributable to:</b>	<b>以下人士應佔：</b>			
Owners of the Company	本公司擁有人		<b>(2,509,498)</b>	(294,671)
Non-controlling interests	非控股權益		<b>(783,522)</b>	(250,982)
			<b>(3,293,020)</b>	(545,653)
<b>Loss per share (expressed in RMB per share)</b>	<b>每股虧損 (以每股人民幣呈列)</b>			
Basic	基本	18	<b>(0.1466)</b>	(0.0180)
Diluted	攤薄		<b>N/A 不適用</b>	N/A 不適用

# 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 2021

截至二零二一年十二月三十一日止年度

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Loss for the year</b>	<b>本年度虧損</b>	<b>(3,293,020)</b>	(545,653)
<b>Other comprehensive income:</b>	<b>其他全面收入：</b>		
<i>Item that will not be reclassified to profit or loss:</i>	<i>不會重新分類至損益之項目：</i>		
Fair value changes of financial assets at fair value through other comprehensive income (FVTOCI)	按公平值計入在其他全面收益賬(按公平值計入在其他全面收入賬)之財務資產之公平值變動	<b>(45,015)</b>	11,161
<i>Item that may be reclassified to profit or loss:</i>	<i>可能重新分類至損益之項目：</i>		
Exchange differences on translating foreign operations	換算海外業務之匯兌差額	<b>(16,831)</b>	(93,876)
<b>Other comprehensive income for the year, net of tax</b>	<b>年內其他全面收入，扣除稅項</b>	<b>(61,846)</b>	(82,715)
<b>Total comprehensive income for the year</b>	<b>年內全面收入總額</b>	<b>(3,354,866)</b>	(628,368)
<b>Attributable to:</b>	<b>以下人士應佔：</b>		
Owners of the Company	本公司擁有人	<b>(2,568,259)</b>	(378,705)
Non-controlling interests	非控股權益	<b>(786,607)</b>	(249,663)
		<b>(3,354,866)</b>	(628,368)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

AT 31 DECEMBER 2021

於二零二一年十二月三十一日

			2021 二零二一年	2020 二零二零年
	Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Non-current assets</b>				
<b>非流動資產</b>				
Property, plant and equipment	19	物業、廠房及設備	50,153	64,705
Right-of-use assets	20	使用權資產	160,424	240,853
Long term deposits	30	長期按金	7,137	3,209
Goodwill	21	商譽	341,326	1,963,409
Intangible assets	22	無形資產	855,593	1,439,645
Investments in associates	24	於聯營公司之投資	4,953	3,170
Capitalised contract costs	31	資本化合約成本	33,550	24,464
Loans to employees	32	向僱員作出之貸款	3,150	2,650
Deferred tax assets	43	遞延稅項資產	68,772	195,705
Financial assets at FVTPL		按公平值計入在損益賬之 財務資產	372,675	-
Financial assets at FVTOCI		按公平值計入在其他 全面收益賬之財務資產	71,490	117,024
Earnest money paid for a potential investment	27	就潛在投資已付誠意金	-	50,000
			<b>1,969,223</b>	<b>4,104,834</b>
<b>Current assets</b>				
<b>流動資產</b>				
Inventories	28	存貨	921	1,384
Trade receivables	29	應收賬款	4,292	1,821
Prepayments, deposits and other receivables	30	預付款項、按金及 其他應收款項	397,422	806,109
Capitalised contract costs	31	資本化合約成本	173,000	170,796
Amounts due from non-controlling shareholders of subsidiaries	33(a)	應收附屬公司 非控股股東款項	1,272	260
Amount due from a related company	33(b)	應收一間關聯公司款項	800	452
Current tax assets		即期稅項資產	174	772
Restricted bank balances	34	受限制銀行結餘	1,951	58,414
Balances with central bank	35	存放中央銀行款項	3,613,237	5,340,582
Bank and cash balances	36	銀行及現金結餘	710,683	1,727,056
			<b>4,903,752</b>	<b>8,107,646</b>



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

AT 31 DECEMBER 2021

於二零二一年十二月三十一日

			2021	2020
		Note	二零二一年	二零二零年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付賬款	37	<b>2,762</b>	4,396
Accruals and other payables	預提費用及其他應付款項	38	<b>558,831</b>	620,918
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	39	<b>306</b>	256
Contract liabilities	合約負債	40	<b>683,492</b>	611,236
Lease liabilities	租賃負債	41	<b>48,284</b>	19,170
Settlement obligations	結算責任	42	<b>3,802,658</b>	5,802,001
Current tax liabilities	即期稅項負債		<b>991</b>	869
			<b>5,097,324</b>	7,058,846
<b>Net current (liabilities)/assets</b>	<b>流動(負債)/資產淨值</b>		<b>(193,572)</b>	1,048,800
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>1,775,651</b>	5,153,634
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Contract liabilities	合約負債	40	<b>55,446</b>	56,371
Lease liabilities	租賃負債	41	<b>225,368</b>	223,091
Deferred tax liabilities	遞延稅項負債	43	<b>158,014</b>	244,073
			<b>438,828</b>	523,535
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>1,336,823</b>	4,630,099

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

AT 31 DECEMBER 2021

於二零二一年十二月三十一日

			2021	2020
			二零二一年	二零二零年
		Note	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	44	<b>145,036</b>	144,981
Reserves	儲備	47	<b>1,201,430</b>	3,713,814
			<b>1,346,466</b>	3,858,795
Non-controlling interests	非控股權益		<b>(9,643)</b>	771,304
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>1,336,823</b>	4,630,099

Approved by the Board of Directors on 29 March 2022 and are signed on its behalf by:

於二零二二年三月二十九日經董事會批准，及由下列董事代表簽署：

**Mr. Zhu Ning**  
朱寧先生

**Mr. Yu Tao**  
俞韜先生

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2021

截至二零二一年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium account	Share option reserve	Shares held for Share Award Scheme	Share Award Scheme reserve	Warrant reserve	Other reserves (note 45)	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價賬	購股權儲備	持有之股份獎勵計劃	股份獎勵計劃儲備	認股權證儲備	其他儲備 (附註45)	累計虧損	合計	非控股權益	權益總額
		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	於二零二零年一月一日	128,665	5,025,838	64,334	(136,589)	78,335	774	(33,741)	(1,469,148)	3,658,468	240,579	3,899,047
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	-	-	(84,034)	(294,671)	(378,705)	(249,663)	(628,368)
Release of FVTOCI upon disposals	於出售時解除按公平值計入在其他全面收益賬	-	-	-	-	-	-	(7,211)	7,211	-	-	-
Issuance of placing shares (note 44(a))	發行配售股份 (附註44(a))	11,324	704,728	-	-	-	-	-	-	716,052	-	716,052
Exercise of warrants	行使認股權證	4,749	338,052	-	-	-	(774)	-	-	342,027	-	342,027
Exercise of share options	行使購股權	243	24,497	(5,267)	-	-	-	-	-	19,473	-	19,473
Acquisitions of interest in a subsidiary without change of control (note 49(c) and (d))	收購一間附屬公司權益 (並無控制權變動) (附註49(c)及(d))	-	-	-	-	-	-	(560,717)	-	(560,717)	775,093	214,376
Acquisition of a subsidiary (note 49(a))	收購一間附屬公司 (附註49(a))	-	-	-	-	-	-	-	-	-	5,295	5,295
Equity-settled share-based payments	股權結算股份支付款項	-	-	29,400	-	32,797	-	-	-	62,197	-	62,197
Release upon lapse of share options	於購股權失效時解除	-	-	(54,975)	-	-	-	-	54,975	-	-	-
Fully-vested Awarded Shares transfer to awardees	向獲授人轉讓悉數歸屬獎勵股份	-	-	-	61,065	(61,065)	-	-	-	-	-	-
Changes in equity for the year	年內權益變動	16,316	1,067,277	(30,842)	61,065	(28,268)	(774)	(651,962)	(232,485)	200,327	530,725	731,052
At 31 December 2020	於二零二零年十二月三十一日	144,981	6,093,115	33,492	(75,524)	50,067	-	(685,703)	(1,701,633)	3,858,795	771,304	4,630,099
At 1 January 2021	於二零二一年一月一日	144,981	6,093,115	33,492	(75,524)	50,067	-	(685,703)	(1,701,633)	3,858,795	771,304	4,630,099
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	-	-	(58,761)	(2,509,498)	(2,568,259)	(786,607)	(3,354,866)
Further acquisition of a subsidiary without change of control (note 49(b))	進一步收購一間附屬公司 (並無控制權變動) (附註49(b))	-	-	-	-	-	-	(1,331)	-	(1,331)	2,720	1,389
Contribution from non-controlling shareholders of a subsidiary	一間附屬公司非控股股東注資	-	-	-	-	-	-	-	-	-	2,940	2,940
Exercise of share options	行使購股權	55	5,309	(1,233)	-	-	-	-	-	4,131	-	4,131
Equity-settled share-based payments	股權結算股份支付款項	-	-	13,437	-	39,693	-	-	-	53,130	-	53,130
Release upon lapse of share options	於購股權失效時解除	-	-	(81)	-	-	-	-	81	-	-	-
Fully-vested Awarded Shares transfer to awardees	向獲授人轉讓悉數歸屬獎勵股份	-	-	-	32,396	(32,396)	-	-	-	-	-	-
Changes in equity for the year	年內權益變動	55	5,309	12,123	32,396	7,297	-	(60,092)	(2,509,417)	(2,512,329)	(780,947)	(3,293,276)
At 31 December 2021	於二零二一年十二月三十一日	145,036	6,098,424	45,615	(43,128)	57,364	-	(745,795)	(4,211,050)	1,346,466	(9,643)	1,336,823

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量報表

FOR THE YEAR ENDED 31 DECEMBER 2021

截至二零二一年十二月三十一日止年度

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
	Note 附註		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動現金流量</b>		
Loss before tax	除稅前虧損	<b>(3,251,782)</b>	(592,282)
Adjustments for:	就以下各項調整：		
(Reversal)/allowance for trade receivables, net	應收賬款(撥回)/撥備, 淨額	29 <b>(533)</b>	1,262
Allowance for inventories	存貨撥備	14 <b>1,024</b>	82
Reversal of allowance for prepayments, deposits and other receivables, net of allowance	預付款項、按金及其他應收款項撥備撥回, 扣除撥備	30 –	(19,037)
Amortisation of intangible assets	無形資產攤銷	22 <b>124,964</b>	193,143
Amortisation of capitalised contract costs	資本化合約成本攤銷	31 <b>243,288</b>	212,842
Depreciation of property, plant and equipment	物業、廠房及設備折舊	19 <b>21,528</b>	19,192
Depreciation of right-of-use assets	使用權資產折舊	20 <b>53,372</b>	47,445
Equity-settled share-based payments	股權結算股份支付款項	<b>53,130</b>	62,197
Finance cost	融資成本	11 <b>22,642</b>	27,886
Impairment of property, plant and equipment	物業、廠房及設備減值	10,19 <b>22,110</b>	–
Impairment of right-of-use assets	使用權資產減值	10,20 <b>80,393</b>	–
Impairment of goodwill	商譽減值	10,21 <b>1,622,083</b>	1,047
Impairment of intangible assets	無形資產減值	10,22 <b>459,553</b>	–
Interest income from bank deposits	銀行存款利息收入	9 <b>(13,562)</b>	(11,479)
Interest income from central bank	中央銀行利息收入	9 <b>(12,835)</b>	(17,733)
Interest income from loan to other	向其他人士作出之貸款利息收入	9 –	(109)
Net gain on disposals of property, plant and equipment	出售物業、廠房及設備之收益淨額	10 <b>(55)</b>	(59)
Gain on early termination of leases	提早終止租賃之收益	10 <b>(82)</b>	(222)
Property, plant and equipment written-off	物業、廠房及設備撇銷	10 –	356
Fair value change on financial asset at FVTPL	按公平值計入在損益賬之財務資產之公平值變動	7(b) <b>(23,758)</b>	–
Rent concession	租金寬減	9 –	(1,905)
Share of loss of associates, net	應佔聯營公司之虧損, 淨額	24 <b>217</b>	1,161
Written off of trade receivables	撇銷應收賬款	10 <b>643</b>	345

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量報表

FOR THE YEAR ENDED 31 DECEMBER 2021

截至二零二一年十二月三十一日止年度

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
	Note 附註		
Operating loss before working capital changes	營運資金變動前之經營虧損	<b>(597,660)</b>	(75,868)
(Increase)/decrease in inventories	存貨(增加)/減少	<b>(561)</b>	51
(Increase)/decrease in trade receivables	應收賬款(增加)/減少	<b>(2,581)</b>	1,878
Decrease in prepayments, deposits and other receivables exclude other receivables restricted for settling settlement obligations	預付款項、按金及其他應收款項(不包括僅用於結清結算責任之其他應收款項)減少	<b>259,093</b>	150,028
Decrease/(increase) in other receivables restricted for settling settlement obligations	僅用於結清結算責任之其他應收款項減少/(增加)	<b>142,538</b>	(1,468)
Increase in capitalised contract costs	資本化合約成本增加	<b>(254,578)</b>	(279,519)
Decrease/(increase) in restricted bank balances	受限制銀行結餘減少/(增加)	<b>32,833</b>	(29,367)
Decrease/(increase) in balances with central bank	存放中央銀行款項減少/(增加)	<b>1,727,345</b>	(808,600)
(Increase)/decrease in amount due from a related company	應收一間關聯公司款項(增加)/減少	<b>(348)</b>	182
(Decrease)/increase in settlement obligations	結算責任(減少)/增加	<b>(1,999,343)</b>	732,442
Decrease in trade payables	應付賬款減少	<b>(1,634)</b>	(1,451)
(Decrease)/increase in accruals and other payables	預提費用及其他應付款項(減少)/增加	<b>(72,282)</b>	236,393
Increase in amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項增加	<b>50</b>	256
Increase in contract liabilities	合約負債增加	<b>71,331</b>	213,334
Cash (used in)/generated from operations	經營(所用)/所得現金	<b>(695,797)</b>	138,291
Interest income received from bank deposits	已收銀行存款利息收入	9	11,479
Interest income received from central bank	已收中央銀行利息收入	9	17,733
Interest income received from loan to other	已收向其他人士作出之貸款利息收入	-	145
Interest expenses on lease liabilities	租賃負債利息開支	11	(19,525)
Income tax (refund)/paid	(退回)/已付所得稅	<b>356</b>	(3,697)
Net cash (used in)/generated from operating activities	經營活動(所用)/所得現金淨額	<b>(691,686)</b>	144,426

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量報表

FOR THE YEAR ENDED 31 DECEMBER 2021

截至二零二一年十二月三十一日止年度

		2021	2020
		二零二一年	二零二零年
	Note	RMB'000	RMB'000
	附註	人民幣千元	人民幣千元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動現金流量</b>		
Acquisition of a non-wholly owned subsidiary	收購一間非全資附屬公司	49(a) -	10,328
Addition of financial assets at FVTOCI	添置按公平值計入在其他全面收益賬之財務資產	7(b) -	(35,459)
Additions of financial assets at FVTPL	添置按公平值計入在損益賬之財務資產	7(b) <b>(289,416)</b>	-
Addition of intangible assets	添置無形資產	22 <b>(465)</b>	(622)
Addition of an associate	添置一間聯營公司	<b>(2,000)</b>	(3,000)
Dividend received from an associate	向一間聯營公司收取之股息	-	3,625
Earnest money paid for potential investment	已付潛在投資誠意金	-	(50,000)
(Increase)/decrease in long term deposits	長期按金(增加)/減少	<b>(3,928)</b>	8,066
Increase in amount due from non-controlling interest shareholders of subsidiaries	應收附屬公司非控股權益股東款項增加	<b>(1,012)</b>	-
Loans to a related company	向一間關聯公司作出之貸款	-	(500)
Repayment from loans to a related company	向一間關聯公司作出之貸款還款	-	1,300
Loans to others	向其他人士作出之貸款	<b>(5,000)</b>	(10,610)
Repayment from loan to other	向其他人士作出之貸款還款	<b>10,610</b>	3,000
Loan to an employee	向一名僱員作出之貸款	32 <b>(500)</b>	-
Purchase of property, plant and equipment	購入物業、廠房及設備	19 <b>(29,135)</b>	(23,615)
Proceeds from disposal of financial assets at FVTOCI	出售按公平值計入在其他全面收益賬之財務資產所得款項	-	23,108
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項	<b>101</b>	228
Net cash used in investing activities	投資活動所用現金淨額	<b>(320,745)</b>	(74,151)



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量報表

FOR THE YEAR ENDED 31 DECEMBER 2021

截至二零二一年十二月三十一日止年度

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
	Note 附註		
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動現金流量</b>		
Contribution from non-controlling shareholders of a subsidiary	一間附屬公司非控股股東注資	<b>2,940</b>	214,376
Contribution from a non-controlling shareholder of a subsidiary in related to further acquisition of a subsidiary	有關進一步收購一間附屬公司之一間附屬公司非控股股東注資	49(b) <b>1,389</b>	-
Principal elements of lease payments	租賃付款本金部分	<b>(20,417)</b>	(54,385)
Repayment of other loan	償還其他貸款	-	(204,485)
Net proceeds from issuance of placing shares	發行配售股份所得款項淨額	44(a) -	716,052
Net proceeds from exercise of warrants	行使認股權證所得款項淨額	-	342,027
Net proceeds from exercise of share options	行使購股權所得款項淨額	<b>4,131</b>	19,473
Repayment of borrowing	償還借款	-	(2,136)
Net cash (used in)/generated from financing activities	融資活動(所用)／所得現金淨額	<b>(11,957)</b>	1,030,922
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值物(減少)／增加淨額</b>	<b>(1,024,388)</b>	1,101,197
Effect of foreign exchange rate changes	匯率變動影響	<b>(15,615)</b>	(95,861)
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	<b>於一月一日之現金及現金等值物</b>	<b>1,751,530</b>	746,194
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>	<b>於十二月三十一日之現金及現金等值物</b>	<b>711,527</b>	1,751,530
<b>ANALYSIS OF THE CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值物分析</b>		
Restricted bank balances	受限制結餘		
– for settlement of amounts payable to employees	– 用於結清應付僱員之款項	34 <b>844</b>	24,474
Bank and cash balances	銀行及現金結餘		
Designated bank balances for settlement of settlement obligations	用於結清結算責任之指定銀行結餘	-	99,864
Other	其他	<b>710,683</b>	1,627,192
		<b>711,527</b>	1,751,530

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

截至二零二一年十二月三十一日止年度

### 1. GENERAL INFORMATION

The Company was incorporated in Bermuda with limited liability. The address of its registered office is Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda. The address of its principal place of business is Unit 2708, 27/F, The Center, 99 Queen's Road Central, Hong Kong. The Company's shares are listed on the GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 23 to the consolidated financial statements.

### 2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). HKFRSs comprise Hong Kong Financial Reporting Standards ("HKFRS"); Hong Kong Accounting Standards ("HKAS"); and Interpretations. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange and with the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622). Significant accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

### 1. 一般資料

本公司為於百慕達註冊成立之有限公司。其註冊辦事處位於Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda。其主要營業地點位於香港皇后大道中99號中環中心27樓2708室。本公司股份在香港聯合交易所有限公司（「聯交所」）GEM上市。

本公司為投資控股公司，其附屬公司之主要業務載於綜合財務報表附註23。

### 2. 編製基準

該等綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之所有適用香港財務報告準則（「香港財務報告準則」）編製。香港財務報告準則包括香港財務報告準則（「香港財務報告準則」）；香港會計準則（「香港會計準則」）；及詮釋。該等綜合財務報表亦符合聯交所GEM證券上市規則之適用披露條文及香港公司條例（第622章）之披露規定。本集團採納之重大會計政策於下文披露。

香港會計師公會已頒佈若干於本集團本會計期間首次生效或可供提早採納之新訂及經修訂香港財務報告準則。在該等綜合財務報表中反映之因初次應用該等與本集團有關的修訂而引致之本年度或過往會計期間會計政策之任何變動詳述於附註3。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

截至二零二一年十二月三十一日止年度

### 2. BASIS OF PREPARATION (Cont'd)

The Group had incurred a loss of approximately RMB3,293,020,000 during the year ended 31 December 2021 and, the Group had net current liabilities of approximately RMB193,572,000 as at 31 December 2021. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern and, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Management have prepared cash flow forecasts for a period of twelve months from the reporting date, having considered the Group's historical and expected future performance, and the expected development of the markets in which the Group operates, which demonstrate that the Group will have sufficient financial resources to meet its obligations as and when they fall due for the foreseeable future. The forecasts incorporate management's plans to control operating costs such as staff costs, promotion and advertising expenses and capital expenditures etc. The directors are therefore of the opinion that it is appropriate to prepare the consolidated financial statements on a going concern basis. Should the Group be unable to continue as a going concern, adjustments would have to be made to the financial statements to adjust the value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities, respectively.

### 2. 編製基準 (續)

本集團截至二零二一年十二月三十一日止年度產生虧損約人民幣3,293,020,000元，本集團於二零二一年十二月三十一日之流動負債淨額約為人民幣193,572,000元。該等狀況顯示存在可能令本集團持續經營能力嚴重存疑之重大不確定因素，故於一般業務過程中可能無法變現其資產及清償負債。

經考慮本集團之過往及預期未來表現，以及本集團經營所在市場之預期發展，管理層已編製自報告日期起十二個月期間之現金流量預測，有關預測表明本集團將有足夠財務資源於可預見未來履行其到期責任。預測包含管理層控制運營成本（如員工成本、推廣及廣告開支及資本開支等）之計劃。因此，董事認為，按持續經營基準編製綜合財務報表乃屬恰當。倘本集團無法繼續持續經營，則必須對財務報表作出調整，以將本集團資產之價值調整至可收回金額，以撥備可能出現之任何額外負債，並將非流動資產及負債分別重新分類為流動資產及負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

截至二零二一年十二月三十一日止年度

### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

#### (a) Application of new and revised HKFRSs

The Group has applied the following amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2021 for the preparation of the consolidated financial statements:

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phrase 2
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In addition, the Group has early applied the Amendments to HKFRS 16, COVID-19-Related Rent Concessions beyond 30 June 2021.

Except as described below, the application of the amendments to HKFRSs in the current year had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### 3. 採納新訂及經修訂香港財務報告準則

#### (a) 應用新訂及經修訂香港財務報告準則

於編製綜合財務報表時，本集團已首次應用於二零二一年一月一日或之後開始之年度期間強制生效之以下香港會計師公會頒佈之香港財務報告準則之修訂本：

香港財務報告準則第9號、  
香港會計準則第39號、  
香港財務報告準則第7號、  
香港財務報告準則第4號及  
香港財務報告準則第16號之修訂本

此外，本集團已提早應用香港財務報告準則第16號之修訂本於二零二一年六月三十日後之COVID-19相關租金寬免。

除下文所述者外，於本年度應用香港財務報告準則之修訂本對本集團於本年度及過往年度的財務狀況及表現及／或載列於該等財務報表的披露並無重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

截至二零二一年十二月三十一日止年度

### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Cont'd)

#### (a) Application of new and revised HKFRSs (Cont'd)

##### ***Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16, Interest Rate Benchmark Reform – Phase 2***

The amendments provide targeted reliefs from (i) accounting for changes in the basis for determining contractual cash flows of financial assets, financial liabilities and lease liabilities as modifications, and (ii) discontinuing hedge accounting when an interest rate benchmark is replaced by an alternative benchmark rate as a result of the reform of interbank offered rates (“IBOR reform”).

The amendments do not have an impact on these financial statements as the Group does not have contracts that are indexed to benchmark interest rates which are subject to the IBOR reform.

### 3. 採納新訂及經修訂香港財務報告準則 (續)

#### (a) 應用新訂及經修訂香港財務報告準則 (續)

##### ***香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂本利率基準改革 – 第二階段***

修訂本提供有關下列方面的針對情況豁免：(i)將釐定財務資產、財務負債及租賃負債之合約現金流量之基準的變動作為修訂進行會計處理；及(ii)由於銀行同業拆息改革（「銀行同業拆息改革」），當利率基準被替代基準利率取代時，則終止對沖會計處理。

由於本集團並無與基準利率掛鉤且受銀行同業拆息改革影響之合約，故修訂對該等財務報表並無影響。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

截至二零二一年十二月三十一日止年度

### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Cont'd)

#### (a) Application of new and revised HKFRSs (Cont'd)

##### ***Amendment to HKFRS 16, COVID-19-Related Rent Concessions***

The Group previously applied the practical expedient in HKFRS 16 such that as lessee it was not required to assess whether rent concessions occurring as a direct consequence of the COVID-19 pandemic were lease modifications, if the eligibility conditions are met (see note 4(f)). One of these conditions requires the reduction in lease payments affect only payments originally due on or before a specified time limit. The 2021 amendment extends this time limit from 30 June 2021 to 30 June 2022.

The amendments do not have an impact on these financial statements to the Group since the Group did not have any rent obtain rent concession during the year.

### 3. 採納新訂及經修訂香港財務報告準則 (續)

#### (a) 應用新訂及經修訂香港財務報告準則 (續)

##### ***香港財務報告準則第16號之修訂本COVID-19相關租金寬免***

本集團先前應用香港財務報告準則第16號中之可行權宜方法，故作為承租人，倘符合資格條件（見附註4(f)），則毋須評估因COVID-19疫情而直接導致之租金寬免是否屬於租賃修改。其中一項條件要求租賃付款之減少僅影響於指定時限內或之前到期的原訂付款。二零二一年修訂本將該時限由二零二一年六月三十日延長至二零二二年六月三十日。

由於本集團年內並無任何租金獲得租金寬免，故修訂對本集團之該等財務報表並無影響。



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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

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### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS *(Cont'd)*

### 3. 採納新訂及經修訂香港財務報告準則 *(續)*

#### (b) New and revised HKFRSs in issue but not yet effective

#### (b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

Other than the amendments to HKFRS 16, COVID-19 Related Rent Concessions beyond 30 June 2021, the Group has not applied any new and revised HKFRSs that have been issued but are not yet effective for the financial year beginning 1 January 2021. These new and revised HKFRSs include the following which may be relevant to the Group.

除香港財務報告準則第16號之修訂本於二零二一年六月三十日後之COVID-19相關租金寬免外，於二零二一年一月一日開始之財政年度，本集團並無應用任何已頒佈但尚未生效之新訂及經修訂香港財務報告準則。該等新訂及經修訂香港財務報告準則包括下列可能與本集團有關者。

**Effective for  
accounting periods  
beginning on or after  
於以下日期或以後開始  
之會計期間生效**

Amendments to HKFRS 3 Business Combination – Reference to the Conceptual Framework 香港財務報告準則第3號之修訂本業務合併 – 概念框架之提述	1 January 2022 二零二二年一月一日
Amendments to HKAS 16 Property Plant and Equipment – Proceeds before Intended Use 香港會計準則第16號之修訂本物業、廠房及設備 – 擬定用途前所得款項	1 January 2022 二零二二年一月一日

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

截至二零二一年十二月三十一日止年度

### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Cont'd)

### 3. 採納新訂及經修訂香港財務報告準則 (續)

#### (b) New and revised HKFRSs in issue but not yet effective (Cont'd)

#### (b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則 (續)

	<b>Effective for accounting periods beginning on or after 於以下日期或以後開始 之會計期間生效</b>
Amendments to HKAS 37 Onerous Contracts – Cost of Fulfilling a Contract 香港會計準則第37號之修訂本虧損合約 – 履行合約之成本	1 January 2022 二零二二年一月一日
Annual Improvements to HKFRSs 2018 – 2020 Cycle 香港財務報告準則二零一八年至二零二零年週期之年度改進	1 January 2022 二零二二年一月一日
Amendments to HKAS 1 Classification of Liabilities as Current or Non-current 香港會計準則第1號之修訂本 負債分類為流動負債及非流動負債	1 January 2023 二零二三年一月一日
Amendments to HKAS 1 Presentation of Financial Statements and HKFRS Practice Statement 2 Making Materiality Judgements – Disclosure of Accounting Policies 香港會計準則第1號之修訂本財務報表之列報及 香港財務報告準則實務公告第2號作出重要性判斷 – 會計政策之披露	1 January 2023 二零二三年一月一日
Amendments to HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates 香港會計準則第8號之修訂本會計政策、會計估計之變動及錯誤— 會計估計之定義	1 January 2023 二零二三年一月一日
Amendments to HKAS 12 Income Taxes – Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction 香港會計準則第12號之修訂本—與單一交易產生之資產及 負債相關之遞延所得稅	1 January 2023 二零二三年一月一日

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

截至二零二一年十二月三十一日止年度

### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS *(Cont'd)*

#### (b) New and revised HKFRSs in issue but not yet effective *(Cont'd)*

The Group is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

### 4. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared under the historical cost convention, unless mentioned otherwise in the accounting policies below (e.g. financial instruments that are measured at fair value).

The preparation of 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 5.

### 3. 採納新訂及經修訂香港財務報告準則 *(續)*

#### (b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則 *(續)*

本集團正評估該等修訂及新訂準則於首次應用期間預期帶來的影響。迄今本集團認為採納彼等不大可能對綜合財務報表造成重大影響。

### 4. 重大會計政策

除以下會計政策另有所述者外(如按公平值計量之財務資產)，該等綜合財務報表根據歷史成本基準編製。

編製符合香港財務報告準則之財務報表須使用若干主要會計估計，亦需要管理層於應用本集團會計政策之過程中作出判斷。涉及較高程度判斷或複雜性之範疇或對該等綜合財務報表屬重大之假設及估計之範疇，於附註5披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

截至二零二一年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

The significant accounting policies applied in the preparation of these consolidated financial statements are set out below.

#### (a) Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

### 4. 重大會計政策 (續)

編製該等綜合財務報表時應用之重大會計政策載列如下。

#### (a) 綜合賬目

綜合財務報表包括本公司及其附屬公司截至十二月三十一日止之財務報表。附屬公司指本集團擁有控制權之實體。倘本集團因參與實體業務而承擔可變回報之風險或享有可變回報之權利，及能夠使用其對實體之權力影響該等回報，則本集團控制該實體。當本集團目前有權力掌控有關業務（即對實體回報具有重大影響力之業務）時，則本集團對該實體擁有權力。

在評估控制權時，本集團會考慮其潛在投票權以及其他人士持有之潛在投票。僅於持有人能實際行使潛在投票權之情況下，方會考慮該權利。

附屬公司在控制權轉移至本集團之日起綜合入賬，並在控制權終止之日起停止綜合入賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

截至二零二一年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (a) Consolidation (Cont'd)

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill and any accumulated exchange reserve relating to that subsidiary.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of profit or loss and consolidated statement of profit or loss and other comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling shareholders even if this results in the non-controlling interests having a deficit balance.

### 4. 重大會計政策 (續)

#### (a) 綜合賬目 (續)

出售一間附屬公司導致失去控制權之收益或虧損指(i)出售代價之公平值加該附屬公司留有任何投資之公平值與(ii)本公司應佔該附屬公司資產淨值加有關該附屬公司之任何餘下商譽及任何有關累計匯兌儲備間之差額。

集團內公司間之交易、結餘及未變現溢利均予以對銷。除非交易提供憑證，顯示所轉讓資產出現減值，否則未變現虧損亦予以對銷。附屬公司之會計政策已按需要調整，以確保與本集團所採納之政策貫徹一致。

非控股權益指並非本公司直接或間接應佔附屬公司之權益。非控股權益於綜合財務狀況表及綜合權益變動表之權益內呈列。非控股權益於綜合損益表及綜合損益及其他全面收入表呈列為在非控股股東與本公司擁有人之間分配溢利或虧損及年內全面收入總額。

損益及其他全面收入各部分應歸屬於本公司擁有人及非控股股東，即使此舉會導致非控股權益出現虧絀結餘。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

截至二零二一年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (a) Consolidation (Cont'd)

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amounts by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment loss, unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

#### (b) Business combination and goodwill

The acquisition method is used to account for the acquisition of a subsidiary in a business combination. The consideration transferred in a business combination is measured at the acquisition-date fair value of the assets given, equity instruments issued, liabilities incurred and any contingent consideration. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received. Identifiable assets and liabilities of the subsidiary in the acquisition are measured at their acquisition-date fair values.

### 4. 重大會計政策 (續)

#### (a) 綜合賬目 (續)

本公司於不會導致失去控制權之附屬公司擁有權益變動按股權交易(即以擁有人身份與擁有人進行之交易)入賬。控股權益及非控股權益之賬面值已作調整,以反映於附屬公司之相關權益變動。非控股權益之調整金額與已付或已收代價之公平值兩者間之任何差額直接於權益確認,並歸屬於本公司擁有人。

於本公司之財務狀況表內,除非投資分類為持作出售(或計入分類為持作出售之出售組別),否則於附屬公司之投資乃按成本減減值虧損列賬。

#### (b) 業務合併及商譽

本集團採用收購法為業務合併中所收購之附屬公司列賬。業務合併所轉讓代價按所給予資產、所發行股本工具及所產生負債於收購日期之公平值以及任何或然代價計量。收購相關成本於有關成本產生及接受服務之期間確認為開支。於收購時附屬公司之可識別資產及負債,均按其於收購日期之公平值計量。



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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (b) Business combination and goodwill

(Cont'd)

The excess of the sum of the consideration transferred over the Group's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the sum of the consideration transferred is recognised in consolidated profit or loss as a gain on bargain purchase which is attributed to the Group.

In a business combination achieved in stages, the previously held equity interest in the subsidiary is remeasured at its acquisition-date fair value and the resulting gain or loss is recognised in consolidated profit or loss. The fair value is added to the sum of the consideration transferred in a business combination to calculate the goodwill.

The non-controlling interests in the subsidiary are initially measured at the non-controlling shareholders' proportionate share of the net fair value of the subsidiary's identifiable assets and liabilities at the acquisition date.

### 4. 重大會計政策 (續)

#### (b) 業務合併及商譽 (續)

所轉讓代價超出本集團應佔附屬公司可識別資產及負債公平淨值之差額，入賬列作商譽。本集團應佔可識別資產及負債之公平淨值超出所轉讓代價之差額，乃於綜合損益內確認為本集團應佔議價收購收益。

對於分階段進行之業務合併，先前已持有之附屬公司股權按收購日期之公平值重新計量，而由此產生之收益或虧損於綜合損益內確認。公平值會加入至業務合併所轉讓代價，以計算商譽。

於附屬公司之非控股權益初步按非控股股東應佔該附屬公司於收購當日之可識別資產及負債之公平淨值比例計量。

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## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (b) Business combination and goodwill

(Cont'd)

After initial recognition, goodwill is measured at cost less accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs") or groups of CGUs that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the Group at which the goodwill is monitored for internal management purposes. Goodwill impairment reviews are undertaken annually, or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the goodwill is compared to its recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

#### (c) Associates

Associates are entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of an entity but is not control or joint control over those policies. The existence and effect of potential voting rights that are currently exercisable or convertible, including potential voting rights held by other entities, are considered when assessing whether the Group has significant influence. In assessing whether a potential voting right contributes to significant influence, the holder's intention and financial ability to exercise or convert that right is not considered.

### 4. 重大會計政策 (續)

#### (b) 業務合併及商譽 (續)

初步確認後，商譽按成本減累計減值虧損計量。就減值測試而言，業務合併所獲商譽會分配至預期將受益於合併協同效應之各現金產生單位（「現金產生單位」）或現金產生單位組別。商譽所分配之各單位或單位組別為本集團內就內部管理目的而監察商譽之最低層次。商譽每年進行減值檢討，或當有事件出現或情況改變顯示可能出現減值時，作出更頻密檢討。包含商譽之現金產生單位賬面值與可收回金額（使用價值與公平值減出售成本之較高者）比較。任何減值實時確認為開支，且其後不會撥回。

#### (c) 聯營公司

聯營公司為本集團對其有重大影響力之實體。重大影響力指有權參與實體財務及經營政策之決策，但不控制或共同控制該等政策。於評估本集團是否擁有重大影響力時，會考慮現時是否存在可行使或可轉換之潛在投票權（包括其他實體持有之潛在投票權）及其影響。於評估潛在投票權是否具重大影響力時，並未計及持有人行使或轉換該投票權之意向及財務能力。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

截至二零二一年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (c) Associates (Cont'd)

Investment in an associate is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the associate in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of the investment over the Group's share of the net fair value of the associate's identifiable assets and liabilities is recorded as goodwill which is included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

### 4. 重大會計政策 (續)

#### (c) 聯營公司 (續)

於聯營公司之投資按權益法於綜合財務報表列賬，且初步按成本確認。於收購中，聯營公司之可識別資產及負債於收購日期按公平值計量。投資成本超出本集團應佔聯營公司可識別資產及負債之公平淨值之差額列為商譽，計入投資之賬面值。本集團應佔可識別資產及負債公平淨值超出收購成本之任何差額於綜合損益確認。

本集團評估聯營公司權益可能減值的客觀憑證是否存在。若客觀憑證存在，該項投資（包括商譽）之全部賬面值會根據香港會計準則第36號作為單一資產進行減值測試，方法是比較其可收回金額（即使用價值與公平值減出售成本之較高者）與其賬面值。任何已確認減值虧損均不會分現配至任何構成該項投資賬面值的一部分之資產（包括商譽）。根據香港會計準則第36號，有關該項減值虧損之任何撥回乃於該項投資的可收回金額其後增加的情況下確認。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (c) Associates (Cont'd)

The Group's share of an associate's post-acquisition profits or losses and other comprehensive income is recognised in consolidated statement of profit or loss and other comprehensive income. When the Group's share of losses in an associate equals or exceeds its interest in the associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The gain or loss on the disposal of an associate that results in a loss of significant influence represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that associate and (ii) the Group's entire carrying amount of that associate (including goodwill) and any related accumulated exchange reserve. If an investment in an associate becomes an investment in a joint venture, the Group continues to apply the equity method and does not remeasure the retained interest.

### 4. 重大會計政策 (續)

#### (c) 聯營公司 (續)

本集團應佔聯營公司之收購後溢利或虧損及其他全面收入於綜合損益及其他全面收入表確認。當本集團應佔聯營公司之虧損相當於或超逾其於聯營公司之權益(包括實質上構成本集團於該聯營公司投資淨額一部分之任何長期權益)時,本集團不會確認進一步虧損,惟其須代表聯營公司承擔責任或付款除外。倘聯營公司其後錄得溢利,則本集團僅於其應佔溢利與未確認之應佔虧損相等後,方會繼續確認其應佔溢利。

出售一間聯營公司導致失去重大影響力之收益或虧損指(i)出售代價之公平值,加該聯營公司保留任何投資之公平值與(ii)該聯營公司及任何有關累計匯兌儲備之本集團所有賬面值(包括商譽)間之差額。倘於聯營公司之投資成為於合資公司之投資,則本集團繼續應用權益法,且不會重新計量保留權益。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (c) Associates (Cont'd)

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

#### (d) Foreign currency translation

##### (i) 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 presentation currency. The functional currency of the Company is HK\$. The directors consider that choosing RMB as the presentation currency best suit the needs of the shareholders and investors.

### 4. 重大會計政策 (續)

#### (c) 聯營公司 (續)

本集團與其聯營公司進行交易之未變現溢利以本集團於聯營公司之權益對銷。未變現虧損亦會對銷，除非該交易有證據顯示所轉讓資產已出現減值。聯營公司之會計政策已按需要變更，以確保與本集團所採納政策貫徹一致。

#### (d) 外幣換算

##### (i) 功能及呈列貨幣

本集團各實體之財務報表所列項目，均以該實體經營所在主要經濟環境之貨幣（「功能貨幣」）計量。綜合財務報表以本公司之呈列貨幣人民幣呈列。本公司的功能貨幣為港元。董事認為選擇人民幣作為呈列貨幣最適合股東及投資者的需求。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (d) Foreign currency translation (Cont'd)

(ii) *Transactions and balances in each entity's financial statements*

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in the term of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the company initially recognises such non-monetary assets or liabilities. Non-monetary items that are measured at fair value in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

### 4. 重大會計政策 (續)

#### (d) 外幣換算 (續)

(ii) *各實體財務報表中之交易及結餘*

外幣交易按交易日期之現行匯率，於初步確認時換算為功能貨幣。以外幣呈列之貨幣資產及負債按各報告期間結算日之匯率換算。此換算政策所產生收益及虧損於損益確認。

以外幣歷史成本計量之非貨幣資產及負債按交易日之匯率換算。交易日為本公司初步確認有關非貨幣資產或負債之日期。以外幣公平值計量之非貨幣項目按釐定公平值日期之匯率換算。

倘非貨幣項目之收益或虧損於其他全面收入確認，則該收益或虧損之任何匯兌部分於其他全面收入確認。倘非貨幣項目之收益或虧損於損益確認，則該收益或虧損之任何匯兌部分亦於損益確認。



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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (d) Foreign currency translation (Cont'd)

(iii) *Translation on consolidation*

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's 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 are translated at average exchange rates for the period (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange reserve.

### 4. 重大會計政策 (續)

#### (d) 外幣換算 (續)

(iii) *綜合賬目換算*

本集團所有實體之功能貨幣倘有別於本公司之呈列貨幣，則其業績及財務狀況須按以下方式換算為本公司之呈列貨幣：

- 各財務狀況表之資產及負債均按照該財務狀況表日期之收市匯率換算；
- 收入及開支均按期內平均匯率換算（倘此平均匯率未能合理反映交易日匯率所帶來之累計影響，在此情況下，收入及開支則按交易日之匯率換算）；及
- 因而產生之所有匯兌差額均於其他全面收入確認，並於匯兌儲備累計。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (d) Foreign currency translation (Cont'd)

On consolidation, exchange differences arising from the translation of monetary items that form part of the net investment in foreign entities are recognised in other comprehensive income and accumulated in the exchange reserve. When a foreign operation is sold, such exchange differences are reclassified to consolidated profit or loss as part of the gain or loss on disposal.

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

#### (e) Property, plant and equipment

Property, plant and equipment are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

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. All other repairs and maintenance are recognised in profit or loss during the period in which they are incurred.

### 4. 重大會計政策 (續)

#### (d) 外幣換算 (續)

於綜合賬目時，因換算構成海外實體投資淨額之金額項目產生之匯兌差額，於其他全面收入確認並累計入匯兌儲備。當出售海外業務時，該等匯兌差額重新分類至綜合損益，作為出售收益或虧損之一部分。

收購海外實體產生之商譽及公平值調整被視作該海外實體之資產及負債處理，並按收市匯率換算。

#### (e) 物業、廠房及設備

物業、廠房及設備按成本減其後累計折舊及其後累計減值虧損(如有)列入綜合財務狀況表。

僅在與項目相關之日後經濟利益有可能流入本集團，及能可靠計算項目成本之情況下，其後成本方會計入資產賬面值或確認為獨立資產(視情況適用)。所有其他維修及保養成本於其產生期間在損益確認。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (e) Property, plant and equipment (Cont'd)

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Leasehold improvements	Over the shorter of unexpired term of lease and estimated useful lives, being no more than 20 years after the date of completion
Furniture and office equipment	20% – 33%
Motor vehicles	20% – 25%

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

### 4. 重大會計政策 (續)

#### (e) 物業、廠房及設備 (續)

物業、廠房及設備折舊以直線法，按撇銷其成本減估計可使用年期之剩餘價值之適當比率計算。主要年率如下：

租賃物業裝修	按未屆滿租賃期及其估計可使用年期(以較短年期為準)，惟自完成日期後不超過20年
傢俱及辦公設備	20%至33%
汽車	20%至25%

剩餘價值、可使用年期和折舊方法於各報告期間結算日進行檢討和調整(如適用)，任何估計變動之影響按預測基準入賬。

出售物業、廠房及設備之收益或虧損指銷售所得款項淨額與有關資產賬面值之間之差額，於損益確認。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (f) Leases

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

##### *The Group as a lessee*

Where the contract contains lease components and non-lease components, the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

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

### 4. 重大會計政策 (續)

#### (f) 租賃

本集團於合約初始評估有關合約是否屬租賃或包含租賃。倘合約為支付代價以換取在一段時間內控制使用可識別資產的權利，則該合約屬於租賃或包含租賃。當客戶有權指示所識別資產之用途並從該用途中獲取實質上的所有經濟利益時，將視為取得控制權。

##### *本集團作為承租人*

當合同包含租賃部份及非租賃部份時，則本集團選擇對所有租賃均不區分非租賃部份，並將各租賃部份及任何相關非租賃部份入賬列為單一租賃部份。

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租賃期為12個月或更短的短期租賃及屬低價值資產（對本集團而言主要指筆記本電腦和辦公家具）的租賃除外。當本集團就低價值資產訂立租賃時，本集團按個別租賃基準決定是否將租賃資本化。與該等並無資本化的租賃有關的租賃款項於租賃期內按系統基準確認為開支。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (f) Leases (Cont'd)

##### *The Group as a lessee (Cont'd)*

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

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

### 4. 重大會計政策 (續)

#### (f) 租賃 (續)

##### *本集團作為承租人 (續)*

當租賃已資本化，租賃負債初步按租賃期內應付租賃款項現值確認，現值使用租賃中所隱含的利率貼現，或倘該利率不能輕易釐定，則使用相關增量借款利率貼現。於初步確認後，租賃負債按攤銷成本計量，而利息開支則採用實際利率法計算。租賃負債的計量並不包括不依賴指數或比率的可變租賃款項，因此可變租賃款項於其產生的會計期間在損益中扣除。

於租賃資本化時確認的使用權資產初步按成本計量，其中包括租賃負債的初步金額，加上於開始日期或之前作出的任何租賃款項以及所產生的任何初步直接成本。於適用的情況下，使用權資產的成本亦包括拆除及移除相關資產或恢復相關資產或該資產所在地的估計成本，經貼現後的現值，並扣減所收取的任何租賃優惠。使用權資產隨後按成本減累計折舊及減值虧損列賬。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (f) Leases (Cont'd)

##### *The Group as a lessee (Cont'd)*

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

### 4. 重大會計政策 (續)

#### (f) 租賃 (續)

##### *本集團作為承租人 (續)*

對於本集團可合理確定在租賃期結束時取得相關租賃資產所有權的使用權資產，自租賃期開始日至使用壽命結束的期間內計提折舊。否則，使用權資產應按估計使用壽命和租賃期兩者中的較短者以直線法計提折舊。

已支付的可退回租賃按金根據香港財務報告準則第9號進行列賬，並且按公平值進行初始計量。初步確認時的公平值調整視為額外租賃付款並計入使用權資產的成本。



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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (f) Leases (Cont'd)

##### *The Group as a lessee (Cont'd)*

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

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification. The only exceptions are any rent concessions which arose as a direct consequence of the COVID-19 pandemic and which satisfied the conditions set out in paragraph 46B of HKFRS 16. In such cases, the Group took advantage of the practical expedient not to assess whether the rent concessions are lease modifications, are recognised the changes in consideration as negative lease payment in profit or loss in the period in which the event or condition that triggers the rent concessions occurred.

### 4. 重大會計政策 (續)

#### (f) 租賃 (續)

##### *本集團作為承租人 (續)*

倘指數或比率變化引致未來租賃款項出現變動，或本集團預期根據剩餘價值擔保應付的估計金額產生變動，或與本集團是否將合理確定行使購買、延期或終止選擇權有關的重新評估產生變動，則租賃負債將予重新計量。倘以此方式重新計量租賃負債，則應當對使用權資產的賬面值作出相應調整，或倘使用權資產的賬面值已調減至零，則相應調整於損益入賬。

當租賃範疇發生變化或租賃合約原先並無規定的租賃代價發生變化（「租賃修改」），且未作為單獨的租賃入賬時，則亦要對租賃負債進行重新計量。在此情況，租賃負債根據經修訂的租賃付款和租賃期限，使用經修訂的貼現率在修改生效日重新計量。唯一的例外是因COVID-19大流行而直接產生的任何租金寬免，且符合香港財務報告準則第16號第46B段所載的條件。在該等情況，本集團採用可行權宜方法不評估租金寬免是否為租賃修改，將租金寬免事件或條件發生的當期損益中之代價變動確認為負租賃付款。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (g) Other intangible assets

(i) *Internally-generated intangible assets – research and development expenditure*

Expenditure on research activities is recognised as an expense in the period in which it is incurred. An internally generated intangible asset arising from the Group's SaaS (Software as a Service) or third-party payment services platform development is recognised only if all of the following conditions are met:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- management intends to complete the intangible asset and use or sell it;
- there is ability to use or sell the intangible asset;

### 4. 重大會計政策 (續)

#### (g) 其他無形資產

(i) *內部產生之無形資產—研究及開發支出*

於期內產生之研究活動支出確認為本期支出。就本集團SaaS (軟件即服務) 或第三方支付服務平台開發因而內部產生之無形資產僅於達成以下所有條件後，方予確認：

- 在技術上可完成該無形資產以使其可供使用或出售；
- 管理層擬完成該無形資產並使用或出售該無形資產；
- 有能力使用或出售該無形資產；

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (g) Other intangible assets (Cont'd)

(i) *Internally-generated intangible assets – research and development expenditure (Cont'd)*

- it can be demonstrated how the intangible asset will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the intangible asset are available; and
- the expenditure attributable to the intangible asset during its development can be reliably measured.

Internally-generated intangible assets are stated at cost less accumulated amortisation and impairment losses. Amortisation is calculated on a straight-line basis over their estimated useful lives of 3 to 10 years. 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.

### 4. 重大會計政策 (續)

#### (g) 其他無形資產 (續)

(i) *內部產生之無形資產—研究及開發支出 (續)*

- 可證實該無形資產如何產生潛在未來經濟利益；
- 有足夠之技術、財政及其他資源以完成開發項目並使用或出售該無形資產；及
- 該無形資產於開發階段應佔之支出能可靠計量。

內部產生之無形資產按成本減累計攤銷及減值虧損列賬。攤銷分別於其估計可使用年期3至10年以直線法計算。倘並無內部產生之無形資產可獲確認，期內所產生之開發支出於損益中確認。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (g) Other intangible assets (Cont'd)

- (ii) *Intangible assets acquired through business combination – trademarks, E-commerce applications and distribution networks*  
Intangible assets acquired in a business combination are identified and recognised separately from goodwill where they satisfy the definition of an intangible asset.

Trademarks assessed to have indefinite useful lives are not amortised. Any conclusion that the useful life of an intangible asset is indefinite is reviewed annually to determine whether events and circumstances continue to support the indefinite useful life assessment for that asset. If they do not, the change in the useful life assessment from indefinite to finite is accounted for prospectively from the date of change and amortisation is charged to profit or loss on a straight-line basis over the asset's estimated remaining useful life.

### 4. 重大會計政策 (續)

#### (g) 其他無形資產 (續)

- (ii) *透過業務合併收購之無形資產－商標、電子商務應用及分銷網絡*  
業務合併中所收購的無形資產符合無形資產的定義，則有關資產將會與商譽分開識別及確認。

獲評估為擁有無限可使用年期的商標不作攤銷。無形資產之可使用年期屬無限之任何結論經每年檢討，以釐定有關事件及情況是否繼續支持有關資產具有無限可使用年期之評估。如情況有變，則會自變更日期起就可使用年期從無限轉為有限之評估按未來適用基準入帳，並且於該項資產之估計剩餘使用年期內按直線基準在損益扣除攤銷。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (g) Other intangible assets (Cont'd)

- (ii) *Intangible assets acquired through business combination – trademarks, E-commerce applications and distribution networks (Cont'd)*

Impairment reviews of intangible assets with indefinite useful lives are undertaken annually, or more frequently if events or changes in circumstances indicate a potential impairment.

E-commerce applications and distribution network are stated at cost less accumulated amortisation and impairment losses. Amortisation is calculated on a straight-line basis over their estimated useful lives of 6.7 years and 2.7 years since the date of acquisition.

#### (h) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out basis. The cost of finished goods and work in progress comprises raw materials, direct labour and an appropriate proportion of all production overhead expenditure, and where appropriate, subcontracting charges. 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.

### 4. 重大會計政策 (續)

#### (g) 其他無形資產 (續)

- (ii) *透過業務合併收購之無形資產 – 商標、電子商務應用及分銷網絡 (續)*

具有無限可使用年期的無形資產每年進行減值檢討，或於事件及情況變動表明有潛在減值時進行更為頻繁的檢討。

電子商務應用及分銷網絡按成本減累計攤銷及減值虧損入賬。攤銷自收購日期起於其估計可使用年期為6.7年及2.7年以直線法計算。

#### (h) 存貨

存貨按成本與可變現淨值兩者之較低者列賬。成本按先入先出基準釐定。製成品及在製品之成本包括原材料、直接人工及全部生產成本開支之適當比例及(如適用)分包費用。可變現淨值按一般業務過程之估計售價，減完工之估計成本及進行銷售所需之估計成本計算。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (i) Other contract costs

Other contract costs are either the incremental costs of obtaining a contract with a customer or the costs to fulfil a contract with a customer which are not capitalised as inventory, property, plant and equipment or intangible assets.

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained. Incremental costs of obtaining a contract are capitalised when incurred if the costs are expected to be recovered, unless the expected amortisation period is one year or less from the date of initial recognition of the asset, in which case the costs are expensed when incurred. Other costs of obtaining a contract are expensed when incurred.

Costs to fulfil a contract are capitalised if the costs relate directly to an existing contract or to a specifically identifiable anticipated contract; generate or enhance resources that will be used to provide goods or services in the future; and are expected to be recovered. Costs that relate directly to an existing contract or to a specifically identifiable anticipated contract may include direct labour, direct materials, allocations of costs, costs that are explicitly chargeable to the customer and other costs that are incurred only because the Group entered into the contract. Other costs of fulfilling a contract, which are not capitalised as inventory, property, plant and equipment or intangible assets, are expensed as incurred.

### 4. 重大會計政策 (續)

#### (i) 其他合約成本

其他合約成本指未資本化為存貨、物業、廠房及設備或無形資產的從客戶獲得合約的增量成本或完成與客戶訂立合約的成本。

獲得合約的增量成本指在未獲得合約之情況下本不會產生，本集團為從客戶獲得合約而產生的該等成本。倘預期將可收回成本，則獲得合約的增量成本於產生時資本化，除非預期攤銷期與首次確認資產日期相隔一年或不足一年，在此情況下，成本可於發生時計入費用。獲得合約的其他成本於產生時支銷。

倘成本直接與現有合約或可特別認定的預計合約相關；產生或增加日後將用於提供貨品或服務的資源；及預期將被收回，則完成合約的成本會資本化。直接與現有合約或可特別認定的預計合約有關的成本可能包括直接勞務、直接材料、成本分攤、可明確向客戶收取的成本及僅因本集團訂立合約而產生的成本。完成合約的其他成本（未資本化為存貨、物業、廠房及設備或無形資產）於產生時支銷。



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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (i) Other contract costs (Cont'd)

Capitalised contract costs are stated at cost less accumulated amortisation and impairment losses. Impairment losses are recognised to the extent that the carrying amount of the contract cost asset exceeds the net of (i) remaining amount of consideration that the Group expects to receive in exchange for the goods or services to which the asset relates, less (ii) any costs that relate directly to providing those goods or services that have not yet been recognised as expenses.

Amortisation of capitalised contract costs is charged to profit or loss when the revenue to which the asset relates is recognised.

#### (j) Contract assets and contract liabilities

Contract asset is recognised when the Group recognises revenue before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for expected credit losses ("ECL") in accordance with the policy set out in note 4(z) and are reclassified to receivables when the right to the consideration has become unconditional.

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue. A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised.

### 4. 重大會計政策 (續)

#### (i) 其他合約成本 (續)

資本化合約成本按成本減累計攤銷及減值虧損列賬。當合約成本資產的賬面值超過(i)本集團預期因交換資產相關貨品或服務而將收取的代價餘額減(ii)尚未確認為開支之直接與提供該等貨品或服務相關的任何成本的淨額時，確認減值虧損。

資本化合約成本攤銷於確認資產相關收益時從損益內扣除。

#### (j) 合約資產及合約負債

倘本集團於根據合約所載之付款條款符合資格無條件收取代價之前確認收益，則確認合約資產。合約資產根據載於附註4(z)之政策評估預期信貸虧損(「預期信貸虧損」)，並於收取代價之權利成為無條件時被重新分類至應收款項。

倘客戶於本集團確認相關收益之前支付代價，則確認合約負債。倘集團擁有無條件權利可於本集團確認相關收益前收取代價，亦將確認合約負債。在該等情況下，亦將確認相應的應收款項。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (j) Contract assets and contract liabilities

(Cont'd)

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

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method.

#### (k) Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the Group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

### 4. 重大會計政策 (續)

#### (j) 合約資產及合約負債 (續)

就與客戶訂立的單一合約而言，以合約資產淨額或合約負債淨額呈列。就多種合約而言，不相關合約的合約資產及合約負債不以淨額基準呈列。

倘合約包含重大融資部分，合約結餘包括按實際利息法計算的應計利息。

#### (k) 確認及終止確認金融工具

當本集團實體成為工具合約條文的訂約方時，財務資產及財務負債於綜合財務狀況表中確認。

財務資產及財務負債初始按公平值計量。收購或發行財務資產及財務負債（按公平值計入在損益賬之財務資產及財務負債除外）直接發生的交易成本於初步確認時計入財務資產或財務負債的公平值，或從財務資產或財務負債的公平值扣除（如適用）。收購按公平值計入在損益賬之財務資產或財務負債直接發生之交易成本即時於損益中確認。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (k) Recognition and derecognition of financial instruments (Cont'd)

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

#### (l) Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

### 4. 重大會計政策 (續)

#### (k) 確認及終止確認金融工具 (續)

本集團僅在資產現金流量的合約權利屆滿或其將財務資產及資產所有權的絕大部分風險及回報轉移至另一實體時終止確認財務資產。倘若本集團既無轉讓亦無保留所有權的絕大部分風險及回報，並繼續控制已轉讓資產，則本集團確認其於該資產的保留權益及其可能須支付的相關負債。倘若本集團保留已轉讓財務資產擁有權的絕大部分風險及回報，則本集團將繼續確認該財務資產，並就所收款項確認抵押借款。

本集團於且僅於本集團的責任獲解除、取消或屆滿時終止確認財務負債。終止確認的財務負債賬面值與已付及應付代價（包括任何已轉讓的非現金資產或承擔的負債）的差額於損益確認。

#### (l) 財務資產

所有通過常規方式購買或銷售的財務資產均以交易日為基準確認及終止確認。以常規方式購買或銷售乃要求於市場法規或慣例設定之時限內交付資產之財務資產買賣。所有已確認的財務資產其後按攤銷成本或公平值作整項計量，具體取決於財務資產的分類。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (I) Financial assets (Cont'd)

##### *Debt investments*

Debt investments held by the Group are classified into one of the following measurement categories:

- Amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method.
- FVTOCI – recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.
- FVTPL if the investment does not meet the criteria for being measured at amortised cost or FVTOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

### 4. 重大會計政策 (續)

#### (I) 財務資產 (續)

##### *債務投資*

本集團持有之債務投資歸入以下其中一個計量類別：

- 攤銷成本，倘持有投資之目的為收取合約現金流量，即純粹為獲得本金及利息付款。投資所得利息收入乃使用實際利率法計算。
- 按公平值計入在其他全面收益賬—可劃轉，倘投資之合約現金流量僅包括本金及利息付款，且投資目的為同時收取合約現金流量及出售之業務模式中持有。公平值變動於其他全面收益確認，惟預期信貸虧損、利息收入（使用實際利率法計算）及外匯損益於損益確認。當投資被終止確認，於其他全面收益累計之金額從權益劃轉至損益。
- 按公平值計入在損益賬，倘投資不符合按攤銷成本計量或按公平值計入在其他全面收益賬（可劃轉）之標準。投資之公平值變動（包括利息）於損益確認。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (l) Financial assets (Cont'd)

##### *Equity investments*

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

#### (m) Trade and other receivables

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

### 4. 重大會計政策 (續)

#### (l) 財務資產 (續)

##### *股本投資*

於股本證券之投資分類為按公平值計入在損益賬，除非股本投資並非持作買賣用途，且於初步確認投資時，本集團選擇歸類投資為按公平值計入在其他全面收益賬（不可劃轉），以致公平值之後續變動於其他全面收益確認。有關選擇乃按個別工具基準作出，惟僅當發行人認為投資符合權益定義時方可作出。於作出有關選擇後，於其他全面收益累計之金額繼續保留於按公平值計入其他全面收益賬之財務資產儲備（不可劃轉），直至投資被出售為止。出售時，於按公平值計入其他全面收益賬之財務資產儲備（不可劃轉）累計之金額轉撥至保留盈利，而非透過損益劃轉。來自股本證券（不論分類為按公平值計入在損益賬或按公平值計入在其他全面收益賬）投資之股息，均於損益確認為其他收入。

#### (m) 應收賬款及其他應收款項

本集團具有無條件權利收取代價時確認應收款項。在該代價到期支付前，收取代價的權利僅需經過一段時間方為無條件。如收益在本集團有無條件權利收取代價前經已確認，則金額呈列為合約資產。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (m) Trade and other receivables (Cont'd)

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses.

#### (n) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows. Cash and cash equivalents are assessed for ECL.

#### (o) Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

- the amount determined in accordance with the ECL model under HKFRS 9 and
- the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of HKFRS 15.

### 4. 重大會計政策 (續)

#### (m) 應收賬款及其他應收款項 (續)

應收款項利用實際利率法按攤銷成本減信貸虧損撥備列賬。

#### (n) 現金及現金等值物

現金及現金等值物包括銀行及手頭現金、銀行及其他金融機構的活期存款以及購入後於三個月內到期可隨時轉換為已知金額現金的短期高流通性並且價值改變風險不大的投資。在編製綜合現金流量表時，現金及現金等值物亦包括須按要求償還及構成本集團現金管理一部分的銀行透支。現金及現金等價物評估預期信貸虧損。

#### (o) 財務擔保合約

財務擔保合約於發行擔保時確認為財務負債。有關負債首次按公平值計量，其後則按以下較高者計量：

- 根據香港財務報告準則第9號下的預期信貸虧損模型釐定的金額；及
- 首次確認的金額減根據香港財務報告準則第15號的原則確認的累計收入金額(如適用)。



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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (o) Financial guarantee contracts (Cont'd)

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

#### (p) Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out in notes (q) to (r) below.

#### (q) Trade and other payables

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

### 4. 重大會計政策 (續)

#### (o) 財務擔保合約 (續)

財務擔保的公平值按債務工具下的合約付款與在並無擔保下須作出的付款之間的現金流量的差額的現值，或就承擔責任而可能須付予第三方的估計金額所釐定。

倘按無償方式就附屬公司的貸款或其他應付款項作出擔保，則有關公平值乃當出資入賬，並確認為投資成本的一部分。

#### (p) 財務負債及股本工具

財務負債及股本工具根據所訂立合約安排之內容及香港財務報告準則項下之財務負債及一項股本工具之定義進行分類。股本工具為任何證明本集團扣除其所有負債後之剩餘資產權益之任何合約。下文附註(q)至(r)載列就特定財務負債及股本工具所採納之會計政策。

#### (q) 應付賬款及其他應付款

應付賬款及其他應付款初步按公平值列賬，其後採用實際利率法按攤銷成本計量，除非貼現影響微不足道，在此情況下，則按成本列賬。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (r) Equity instruments

Any equity instrument is any contract that evidence a residual interest in the assets of an equity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue cost.

#### (s) Revenue and other income

Revenue is recognised when control over a product or service is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

##### *Subscription solutions*

The Group offers SaaS (Software as a Service) which is a cloud-based software and related services to paying merchants. The Group is responsible for delivering the cloud-based software, paying server hosting fees to external cloud computing infrastructure providers to ensure the SaaS running stably and accessible to all paying merchants. Revenue of subscription solutions includes fixed subscription fees and additional cloud service fees. Fixed subscription fees are generally recognised over time on a rateable basis over the contract term beginning on the date that the service is made available to merchant. The Group charges the merchants variable cloud service fees that is generally calculated based on number of transactions processed through the SaaS products.

### 4. 重大會計政策 (續)

#### (r) 股本工具

股本工具乃證明任何在扣除所有負債後實體資產剩餘權益之合約。本公司發行之股本工具乃按已收所得款項扣除直接發行成本確認。

#### (s) 收益及其他收入

收益於產品或服務的控制權轉移至客戶時確認，金額為本集團預期將有權收取之承諾代價，且不包括代表第三方收取的有關金額。收益不包括增值稅或其他銷售稅，且乃經扣減任何貿易折扣。

##### *訂閱解決方案*

本集團向付費商家提供SaaS（軟件即服務）及相關服務。本集團負責提供雲端軟件，向外部雲計算基礎設施提供商支付服務器託管費用，以確保所有付費商家可平穩運行及訪問SaaS。訂閱解決方案收益包括固定認購費及額外雲服務費。固定認購費通常於向商家提供服務之日開始的合約期限隨時間推移按同等比例確認。本集團向商家收取可變雲服務費，該費用通常根據通過SaaS產品處理的交易數量計算。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (s) Revenue and other income (Cont'd)

##### *Subscription solutions (Cont'd)*

The Group's channel partners introduce merchants to the Group and are remunerated by commission based on certain percentage of the subscription fee. The Group's channel partners are required to follow the Group's pricing policy and the Group is primarily responsible for the provision of service. Commissions paid to channel partners are incremental costs of obtaining contracts and are recognised as "capitalised contract costs" followed by charging into selling expenses on a rateable basis which is in line with the revenue recognition.

Most paying merchants have signed contracts with the Group with terms of one to three years and pay full subscription fees in advance. Paying merchants can choose to pay their cloud service fees in advance or on demand. The portion that underlying service not yet provided to paying merchants at end of reporting period are recognised as "contract liabilities".

### 4. 重大會計政策 (續)

#### (s) 收益及其他收入 (續)

##### *訂閱解決方案 (續)*

本集團之渠道夥伴向本集團介紹商家，並按認購費的若干比例獲得佣金。本集團之渠道夥伴須遵循本集團之定價政策，而本集團主要負責提供服務。向渠道夥伴支付的佣金為獲得合約之增量成本，並於按符合收益確認的同等比例計入銷售開支後確認為「資本化合約成本」。

大多數付費商家已與本集團簽訂一至三年之合約，且必須提前支付全部認購費。付費商家可選擇提前或按需要支付其雲服務費。於報告期末尚未向付費商家提供相關服務的部分確認為「合約負債」。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (s) Revenue and other income (Cont'd)

##### *Subscription solutions (Cont'd)*

The Group also provides paying merchants with customisation services based on standardised SaaS products. Revenue is recognised when control over the customised SaaS products has been transferred to the paying merchants. Paying merchants cannot receive and consume the benefits simultaneously from the Group as well as control the customised SaaS products until the product has been passed to them. The Group generally has no alternative use on the customised SaaS products due to contractual restrictions. However, an enforceable right to payment does not arise until the customised SaaS products are accepted by paying merchants. Therefore, revenue is recognised at a point in time when the customised SaaS products are received and accepted by paying merchants.

Costs to fulfil performance obligation of customisation services are recognised as “capitalised contract costs” followed by charging into cost of sales when the customised SaaS products are received and accepted by paying merchants which is in line with the revenue recognition.

##### *Merchant solutions*

The Group provides various value-added services to address paying merchants' online and/or offline operation needs, including transaction services, advertisement, online traffic monetisation, merchandise sourcing and distribution, consumer protection and sales of POS equipment.

### 4. 重大會計政策 (續)

#### (s) 收益及其他收入 (續)

##### *訂閱解決方案 (續)*

本集團亦為付費商家提供基於標準化SaaS產品之定制服務。當定制SaaS產品之控制權轉移予付款商家時確認收益。付費商家於產品交付前，不能同時自本集團獲得及消耗利益，亦不能控制定制SaaS產品。由於合約限制，定制SaaS產品一般對本集團而言並無替代用途。然而，於定制SaaS產品獲付款商家接納前，不會產生強制性付款權利。因此，收益於付費商家收到並接納定制SaaS產品時確認。

履行定制服務履約責任之成本確認為「資本化合約成本」，與收益確認一致，於定制SaaS產品獲付款商家收到並接納時計入銷售成本。

##### *商家解決方案*

本集團提供各種增值服務，解決付費商家的線上及／或線下業務需求，包括交易服務、廣告、線上流量貨幣化、商品採購及分銷、消費者保護及POS設備銷售。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (s) Revenue and other income (Cont'd)

*Merchant solutions (Cont'd)*

(i) Transaction services

The Group provides transaction services to help payees accepting, processing and settling payment transactions of payers in various payment scenarios. Revenue of transaction fees are recognised over the time of delivering of transaction service as paying merchants simultaneously receive and consume the benefits of transaction services. The Group charges the payee a transaction fee that is generally calculated as a percentage of the total transaction amount processed and the Group has right to decide the charging fee rate. Transaction services are recognised as revenue on a gross basis as the Group is the principal in delivery of the transaction solutions to the payees. The Group has concluded it is the principal because it controls the services before delivery to the payees, it is primarily responsible for the delivery of the services and has discretion in setting prices charged to payees. The Group also has the unilateral ability to accept or reject a transaction based on criteria established by the Group. The Group is also liable for the costs of processing the transactions for the payees, and records such costs within cost of sales.

### 4. 重大會計政策 (續)

#### (s) 收益及其他收入 (續)

*商家解決方案 (續)*

(i) 交易服務

本集團提供交易服務，以幫助收款人於各種支付場景下接受、處理及結算付款人之支付交易。由於付費商家同時收取及消耗交易服務的收益，故交易費收益隨著交付交易服務時確認。本集團向收款人收取的交易費通常按處理的交易總額的百分比計算，而本集團有權決定收費費率。交易服務按總額基準確認，原因為本集團乃向收款人交付交易解決方案的主事人。本集團認為其為主事人，因為其於交付予收款人之前控制該等服務，其主要負責交付該等服務並可全權決定收取收款人之價格。本集團亦可按照其制定的標準單方面接受或拒絕交易。本集團亦負責處理收款人交易之成本，並將該等成本計入銷售成本。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (s) Revenue and other income (Cont'd)

*Merchant solutions (Cont'd)*

- (i) Transaction services (Cont'd)  
Transaction costs paid to upstream payment service providers to fulfil the performance obligation of transaction services are costs to fulfil contracts and are recognised as “capitalised contract costs” followed by charging into costs of sales which is in line with the revenue recognition.
- (ii) Advertisement  
The Group arranges online marketing service to advertisers. Advertisement charge rate is prescribed by the social media. Social media grant to the Group rebates in the form of prepayments for the social media’s services mainly based on the gross spending of the advertisers. Advertisers are usually required to pay in advance for the online marketing services. Management assessed that the arrangement suggesting the social media, rather than the Group, is primarily responsible for providing the online marketing services and control the specified service before that service is transferred to the advertisers. The Group is regarded as an intermediary in executing these transactions and therefore recognise agreed rebates from social media as revenue.

### 4. 重大會計政策 (續)

#### (s) 收益及其他收入 (續)

*商家解決方案 (續)*

- (i) 交易服務 (續)  
支付予上游支付服務供應商以履行交易服務履行責任之交易成本乃履約成本，並於按符合收益確認的同等比例計入銷售成本後確認為「資本化合約成本」。
- (ii) 廣告  
本集團向廣告商安排在線營銷服務。廣告乃按社交媒體之規定收費。社交媒體主要根據廣告商的總花費就社交媒體服務以預付款形式向本集團提供返利。廣告商通常須提前支付在線營銷服務。管理層評估建議社交媒體而非本集團主要負責提供在線營銷服務之安排，並於有關服務轉讓予廣告商前控制指定的服務。於執行該等交易時，本集團被視為一名中間商，因此，將協定的社交媒體返利確認為收益。



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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (s) Revenue and other income (Cont'd)

*Merchant solutions (Cont'd)*

(ii) Advertisement (Cont'd)

In some circumstances, the Group offers discounts or rebates to the advertisers as part of its promotion activities. When determining whether the discounts or rebates represent consideration payable to customers, management assessed that (a) the Group is an agent in the arrangement (therefore the advertisers are not the Group's customers); and (b) the discounts or rebates offered to the advertisers are not contractually required in the agreement between the Group and the social media (therefore the Group is not offering discounts or rebates on behalf of social media). As a result, the discounts or rebates offered by the Group are not considered to represent consideration payable to customers. Rather, the discounts or rebates offered are promotion activities to attract advertisers and are accounted for as selling expenses.

### 4. 重大會計政策 (續)

#### (s) 收益及其他收入 (續)

*商家解決方案 (續)*

(ii) 廣告 (續)

於若干情況下，作為促銷活動的一部分，本集團向廣告商提供折讓或返利。於釐定折讓或返利是否指應付客戶代價時，管理層評估(a)本集團為該安排之代理人（因此廣告商並非本集團客戶）；及(b)向廣告商提供之折讓或返利並非本集團與社交媒體之協議所規定（因此本集團不代表社交媒體提供折讓或返利）。因此，本集團提供之折讓或返利不被視為指應付客戶代價。相反，提供之折讓或返利乃吸引廣告商之市場推廣活動並計入銷售開支。

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## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (s) Revenue and other income (Cont'd)

*Merchant solutions (Cont'd)*

- (iii) Other value-added services  
The Group collects service fees from other value-added services, including online traffic monetisation (Youzanke – 有贊客), merchandise sourcing and distribution (Youzan Distribution – 有贊分銷), consumer protection (Youzan Guarantee – 有贊擔保), etc. The merchants are benefited from the above services only when the consumers accepted or received the underlying goods or services purchased from merchants, therefore revenue of these services are recognised at the point in time when the relevant orders settlement take place.

Revenue from the sale of point of sale equipment is recognised when control of the equipment has transferred, being when the equipment has been shipped to the merchants' specific location. A receivable is recognised by the Group when the equipment is delivered to the merchants as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

*Others*

Revenue from catering services is recognised at the point of sale of food and beverages to customers.

Revenue from management services provided to a related party is recognised over the time when services are rendered.

### 4. 重大會計政策 (續)

#### (s) 收益及其他收入 (續)

*商家解決方案 (續)*

- (iii) 其他增值服務  
本集團收取其他增值服務的服務費，包括線上流量貨幣化(有贊客)、商品採購及分銷(有贊擔保)、消費者保護(有贊擔保)等。商家僅於消費者接納或收到向商家購買之相關商品或服務時方受益於上述服務，因此該等服務之收益於相關訂單結算時之時間點確認。

銷售銷售點設備收益於設備的控制權轉移至商家指定地點時確認。本集團於設備交付至商家時確認應收款項，乃由於因僅需時間經過便可收取代價，因此收取代價之權利於該時間點變為無條件。

*其他*

餐飲服務收益於向客戶銷售食品及飲料時確認。

向一名關聯方提供管理服務收益於提供服務時隨時間確認。

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## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (s) Revenue and other income (Cont'd)

##### *Interest income*

Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost or FVTOCI (recycling) that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset.

#### (t) Employee benefits

##### (i) *Employee leave entitlements*

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

### 4. 重大會計政策 (續)

#### (s) 收益及其他收入 (續)

##### *利息收入*

利息收入於產生時按實際利率法確認。就按攤銷成本或按公平值計入在其他全面收益賬(可劃轉)計量且並無出現信貸減值的財務資產而言，則資產的總賬面值以實際利率適用。就出現信貸減值的財務資產而言，資產的攤銷成本(即扣除虧損撥備的總賬面值)以實際利率適用。

#### (t) 僱員福利

##### (i) *僱員享有之休假*

僱員年假及長期服務假於員工享有休假時確認。已就僱員截至報告期末之服務所享有年假及長期服務假估計須承擔之負債作出撥備。

僱員病假及產假於實際休假時始予確認。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (t) Employee benefits (Cont'd)

(ii) *Pension obligations*

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds.

(iii) *Termination benefits*

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

#### (u) Share-based payments

The Group issues equity-settled share-based payments to certain directors and employees. Equity-settled share-based payments are measured at fair value (excluding the effect of non-market based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non-market based vesting conditions.

### 4. 重大會計政策 (續)

#### (t) 僱員福利 (續)

(ii) *退休金責任*

本集團向為所有僱員提供之定額供款退休計劃進行供款。本集團及僱員之計劃供款根據僱員基本薪金之百分比計算。自損益扣除之退休福利計劃成本指本集團須向基金支付之供款。

(iii) *終止福利*

終止福利於以下日期之較早者始予確認，該等日期為本集團不再撤回該等福利之要約之日期及本集團確認重組成本並涉及支付終止福利之日期。

#### (u) 股份付款

本集團向若干董事及僱員發出股權結算股份支付款項。股權結算股份支付款項按授出當日股本工具之公平值（不計非市場為基礎之歸屬條件影響）計量。股權結算股份支付款項於授出當日釐定之公平值，依據本集團對其最終歸屬之股份估計及就非市場為基礎之歸屬條件影響作出調整，以直線法於歸屬期支銷。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (v) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially 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.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. Any specific borrowing that remain outstanding after the related asset is ready for its intend use or sales is included in the general borrowing pool for calculation of capitalisation rate on general borrowing.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 4. 重大會計政策 (續)

#### (v) 借款成本

與收購、建造或生產合資格資產(即需經一段長時間方能作其擬定用途或出售之資產)直接相關之借款成本均撥充資本,作為此等資產成本之一部分,直至此等資產大體上已可作其擬定用途或出售為止。指定用途借款在用作合資格資產之開支前作短暫投資所賺取投資收入,自合資格資本化之借款成本中扣除。

如借款之一般目的及用途為獲取合資格資產,合資格資本化之借款成本金額則採用資本化比率計算該項資產開支之方法釐定。資本化比率為適用於本集團該期間未償還借款之借款成本加權平均值,惟為獲得合資格資產之特別借款則屬例外。於相關資產準備用於其擬定用途或出售後仍未償還之任何特定借貸計入一般借貸組別,以計算一般借貸的資本化率。

所有其他借款成本於產生期間內於損益內確認。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (w) Government grants

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching to it and that the grant will be received.

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

Government grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

#### (x) Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

### 4. 重大會計政策 (續)

#### (w) 政府補貼

如有合理保證本集團將遵守補貼所附帶之條件並收取政府補貼，則確認政府補貼。

與收入有關之政府補貼就其與擬補償成本配對之期間於損益遞延並確認。

用作已產生開支或虧損之補償或作為本集團即時財務資助而並無未來相關成本的應收政府補貼，於應收政府補貼期間於損益內確認。

#### (x) 稅項

所得稅指即期稅項及遞延稅項之總和。

應繳即期稅項按年內應課稅溢利計算。由於應課稅溢利不包括其他年度應課稅或可扣稅收入或開支項目，並且不包括從不課稅或不可扣稅項目，故與於損益中確認之溢利不同。本集團之即期稅項負債按報告期末已頒佈或實際上頒佈之稅率計算。



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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (x) Taxation (Cont'd)

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

### 4. 重大會計政策 (續)

#### (x) 稅項 (續)

遞延稅項就綜合財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基兩者間之差額確認。遞延稅項負債一般會就所有應課稅暫時差額確認，而遞延稅項資產於可能出現應課稅溢利，以致可扣稅暫時差額、未動用稅項虧損或未動用稅項抵免可予動用時確認。倘因商譽或因初步確認一項既不影響應課稅溢利亦不影響會計溢利之交易（業務合併除外）中其他資產及負債引致之暫時差額，則不會確認該等資產及負債。

遞延稅項負債就於附屬公司及聯營公司之投資產生之應課稅暫時差額確認，惟倘本集團能夠控制暫時差額之撥回且暫時差額可能不會於可見將來撥回則作別論。

遞延稅項資產賬面值於各報告期間結算日檢討，並於不再可能有足夠應課稅溢利以供收回全部或部分資產時調減。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (x) Taxation (Cont'd)

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

### 4. 重大會計政策 (續)

#### (x) 稅項 (續)

遞延稅項乃按預期於負債清償或資產變現期間適用之稅率計算，而有關稅率以報告期末已頒佈或實際頒佈之稅率為基準。遞延稅項於損益中確認，惟遞延稅項與於其他全面收入中確認或直接計入權益之項目有關者則除外，在此情況下，遞延稅項亦在其他全面收入中確認或直接計入權益中。

遞延稅項資產及負債之計量反映於報告期末按本集團預計收回其資產或結清負債賬面值之方式之稅務後果。

就本集團確認使用權資產及相關租賃負債之租賃交易計量遞延稅項而言，本集團首先釐定稅項扣減乃分配予使用權資產或租賃負債。

對於其中稅項扣除歸屬於租賃負債的租賃交易，本集團將香港會計準則第12號要求分別應用於使用權資產和租賃負債。與使用權資產和租賃負債相關的暫時性差異在初步確認時和初步確認豁免適用的租賃期內不予確認。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (y) Impairment of non-financial assets

Intangible assets that have an indefinite useful life or that are not yet available for use are reviewed for impairment annually and whenever events or changes in circumstances indicate the carrying amount may not be recoverable.

The carrying amounts of other non-financial assets are reviewed at each reporting date for indications of impairment and where an asset is impaired, it is written down as an expense through the consolidated statement of profit or loss to its estimated recoverable amount. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the cash-generating unit to which the asset belongs. Recoverable amount is the higher of value in use and the fair value less costs of disposal of the individual asset or the cash-generating unit.

Value in use is the present value of the estimated future cash flows of the asset/cash-generating unit. Present values are computed using pre-tax discount rates that reflect the time value of money and the risks specific to the asset/cash-generating unit whose impairment is being measured.

Impairment losses for cash-generating units are allocated first against the goodwill of the unit and then pro rata amongst the other assets of the cash-generating unit. Subsequent increases in the recoverable amount caused by changes in estimates are credited to profit or loss to the extent that they reverse the impairment unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

### 4. 重大會計政策 (續)

#### (y) 非財務資產減值

具有無限使用年期或尚未可供使用的無形資產每年及每當有事件發生或環境出現變化顯示賬面值可能不可收回時檢討有否減值。

其他非財務資產之賬面值於各報告日期檢討有無減值跡象，倘資產已減值，則透過綜合損益表以開支撇減至其估計可收回金額。可收回金額乃就個別資產釐定，惟倘資產並無產生大部分獨立於其他資產或資產組合之現金流入，則可收回金額就資產所屬之現金產生單位釐定。可收回金額為個別資產或現金產生單位之使用價值與其公平值減出售成本兩者中之較高者。

使用價值為資產／現金產生單位估計未來現金流量之現值。現值按反映貨幣時間值及資產／現金產生單位（已計量減值）之特有風險之稅前貼現率計算。

現金產生單位之減值虧損首先用於抵銷單位商譽，然後於現金產生單位之其他資產之間按比例分配。隨後估計變動導致的可收回金額增長計入損益，直至撥回減值，惟倘相關資產以重估價值列賬，在此情況下減值虧損撥回視作重估價值增加處理。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (z) Impairment of financial assets and contracts assets

The Group recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at FVTOCI, trade receivables and contract assets, as well as on financial guarantee contracts. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables and contract assets. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

### 4. 重大會計政策 (續)

#### (z) 財務資產及合約資產減值

本集團就按攤銷成本計量或按公平值計入在其他全面收益賬之債券工具投資、應收賬款及合約資產以及財務擔保合約確認預期信貸虧損之減值準備。預期信貸虧損金額於各報告日期更新，以反映信貸風險自初步確認有關金融工具以來之變動。

本集團一向確認應收賬款及合約資產及應收租賃款項之存續期預期信貸虧損。該等財務資產之預期信貸虧損乃根據本集團過往之信貸虧損經驗採用撥備矩陣估計，並就債務人特定之因素、整體經濟狀況以及於報告日期對現行及預測經濟狀況發展方向之評估（包括金錢時間值（如適用））作出調整。

就所有其他金融工具而言，倘信貸風險自初步確認以來顯著增加，則本集團確認存續期預期信貸虧損。然而，倘金融工具之信貸風險自初步確認以來並無顯著增加，則本集團按相等於12個月預期信貸虧損之金額計量該金融工具之虧損準備。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (z) Impairment of financial assets and contracts assets (Cont'd)

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

##### *Significant increase in credit risk*

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

### 4. 重大會計政策 (續)

#### (z) 財務資產及合約資產減值 (續)

存續期預期信貸虧損指於金融工具預計存續期內所有可能違約事件導致之預期信貸虧損。相對而言，12個月預期信貸虧損指存續期預期信貸虧損中預期於報告日期後12個月內金融工具可能發生之違約事件預期導致之部份。

##### *信貸風險顯著增加*

於評估自初步確認以來金融工具的信貸風險有否顯著增加時，本集團會將於報告日期金融工具發生之違約風險與初步確認日期金融工具之違約風險進行比較。於進行該評估時，本集團會同時考慮合理及有理據的定量和定性資料，包括無需付出不必要的成本或努力而可得之歷史經驗及前瞻性資料。有關前瞻性資料包括來自經濟專家報告、金融分析師、政府機構、相關智囊團及其他類似組織以及考慮本集團核心業務相關的各種外部實際及預測經濟資料來源而得知的本集團債務人經營所在行業的未來前景。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (z) Impairment of financial assets and contracts assets (Cont'd)

*Significant increase in credit risk (Cont'd)*

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

### 4. 重大會計政策 (續)

#### (z) 財務資產及合約資產減值 (續)

*信貸風險顯著增加 (續)*

特別是，於評估自初步確認以來信貸風險是否顯著增加時，會考慮以下資料：

- 金融工具的外部 (如有) 或內部信貸評級的實際或預期顯著惡化；
- 特定金融工具的外部市場信貸風險指標顯著惡化；
- 預計會導致債務人償還債務能力大幅削減的業務、財務或經濟狀況的現有或預測的不利變動；
- 債務人經營業績的實際或預期顯著惡化；
- 同一債務人於其他金融工具的信貸風險顯著增加；
- 債務人的監管、經濟或技術環境實際或預期出現重大不利變動而導致債務人償還債務能力大幅削減。



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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (z) Impairment of financial assets and contracts assets (Cont'd)

##### *Significant increase in credit risk (Cont'd)*

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- (i) the financial instrument has a low risk of default,
- (ii) the debtor has a strong capacity to meet its contractual cash flow obligations in the near term, and
- (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

### 4. 重大會計政策 (續)

#### (z) 財務資產及合約資產減值 (續)

##### *信貸風險顯著增加 (續)*

不論上述評估結果如何，本集團假定，當合約付款逾期超過30日，則自初步確認以來財務資產信貸風險已顯著增加，除非本集團有合理及有理據的資料提出相反證明。

儘管如上所述，倘金融工具於報告日期釐定為具有較低信貸風險則本集團假設該金融工具的信貸風險自初步確認以來並無顯著增加。倘出現下列情形，金融工具釐定為具有較低信貸風險：

- (i) 金融工具具有低違約風險，
- (ii) 債務人於短期內具備雄厚實力履行其合約現金流量責任，及
- (iii) 長期經濟及業務狀況的不利變動可能但不一定削減借款人履行其合約現金流量責任的能力。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (z) Impairment of financial assets and contracts assets (Cont'd)

##### *Significant increase in credit risk (Cont'd)*

The Group considers a financial asset to have low credit risk when the asset has external credit rating of "investment grade" in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of "performing". Performing means that the counterparty has a strong financial position and there is no past due amounts.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contract, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

### 4. 重大會計政策 (續)

#### (z) 財務資產及合約資產減值 (續)

##### *信貸風險顯著增加 (續)*

當財務資產的外部信貸評級為「投資級別」(按照全球理解的釋義),則本集團會視該財務資產的信貸風險偏低,或倘外部評級不可用時,則該資產的內部評級為「履約級別」。履約級別指交易對手具備雄厚財務狀況且並無逾期金額。

就財務擔保合約而言,本集團成為不可撤回承擔一方之日期被視為就金融工具評估減值之初步確認日期。在評估自財務擔保合約初步確認起信貸風險是否顯著增加時,本集團考慮特定債務人合約違約的風險變動。

本集團定期監察用以確定信貸風險曾否顯著增加的標準的成效,並於適當時候作出修訂,從而確保有關標準能夠於款項逾期前確定信貸風險顯著增加。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (z) Impairment of financial assets and contracts assets (Cont'd)

##### *Definition of default*

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable.

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

### 4. 重大會計政策 (續)

#### (z) 財務資產及合約資產減值 (續)

##### *違約的定義*

本集團認為以下情況就內部信貸風險管理目的而言構成違約事件，因為過往經驗表明符合以下任何一項條件的應收款項一般無法收回。

- 交易對手違反財務契諾；或
- 內部產生或獲取自外部來源的資料表明，債務人不太可能向債權人（包括本集團）全額退款（不考慮本集團持有的任何抵押品）。

不論上文分析，本集團認為當財務資產逾期超過90日時，即屬發生違約，除非本集團有合理及有理據的資料證明較寬鬆的違約標準更為適用則當別論。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (z) Impairment of financial assets and contracts assets (Cont'd)

##### *Credit-impaired financial assets*

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the counterparty;
- a breach of contract, such as a default or past due event;
- the lender(s) of the counterparty, for economic or contractual reasons relating to the counterparty's financial difficulty, having granted to the counterparty a concession(s) that the lender(s) would not otherwise consider; or
- it is becoming probable that the counterparty will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

### 4. 重大會計政策 (續)

#### (z) 財務資產及合約資產減值 (續)

##### *信貸減值財務資產*

倘發生一項或多項對財務資產之估計未來現金流量產生不利影響之事件時，該財務資產即出現信貸減值。財務資產信貸減值的證據包括以下事件的可觀察數據：

- 發行人或交易對手出現重大財務困難；
- 違反合約，如違約或逾期事件；
- 由於與交易對手財務困難相關的經濟或合約原因，交易對手的貸款人已向交易對手授予貸款人原本不會考慮的特許權；或
- 交易對手可能破產或進行其他財務重組；或
- 由於財務困難致使財務資產之活躍市場消失。

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## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (z) Impairment of financial assets and contracts assets (Cont'd)

##### *Write-off policy*

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, including when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

##### *Measurement and recognition of ECL*

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

### 4. 重大會計政策 (續)

#### (z) 財務資產及合約資產減值 (續)

##### *撇銷政策*

倘有資料顯示債務人出現重大財務困難，且並無實際收回的可能之時（包括債務人已清算或進入破產程序），或就應收賬款而言，有關金額已逾期超過兩年（以較早發生者為準），本集團會撇銷財務資產。在考慮法律意見（如適用）後，已撇銷財務資產仍可根據本集團之收回程序實施強制執行。任何收回款項會於損益中確認。

##### *預期信貸虧損之計量及確認*

預期信貸虧損之計量可計算出違約概率、違約損失率（即違約時之虧損大小）及違約風險敞口。違約概率及違約損失率之評估乃基於上述經前瞻性資料調整之過往數據。至於違約風險敞口，就財務資產而言，其於資產於報告日期之賬面總值中反映；就財務擔保合約而言，風險敞口包括於報告日期已提取之金額，連同任何預計將於未來違約日期（根據歷史趨勢、本集團對債務人之特定未來融資需求之理解，以及其他相關前瞻性資料釐定）前提取之額外金額。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (z) Impairment of financial assets and contracts assets (Cont'd)

##### *Measurement and recognition of ECL (Cont'd)*

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

For a financial guarantee contract, as the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed, the expected loss allowance is the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

### 4. 重大會計政策 (續)

#### (z) 財務資產及合約資產減值 (續)

##### *預期信貸虧損之計量及確認 (續)*

財務資產之預期信貸虧損按根據合約應付本集團之所有合約現金流量與本集團預期可收取之所有現金流量(按原定實際利率貼現)之間的差額估算。

就財務擔保合約而言，由於本集團根據所擔保工具之條款僅須於債務人違約時作出付款，故有關之預期虧損撥備相當於償還持有人所產生信貸虧損之預期付款，減本集團預期自持有人、債務人或任何其他方收取之任何金額。

倘本集團已於前一個報告期間按相等於存續期預期信貸虧損金額計量一項金融工具之虧損撥備，但於當前報告日期確定其不再符合存續期預期信貸虧損之條件，則本集團於當前報告日期按為相等於12個月預期信貸虧損金額計量虧損撥備，使用簡化法的資產除外。



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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (z) Impairment of financial assets and contracts assets (Cont'd)

##### *Measurement and recognition of ECL (Cont'd)*

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

#### (aa) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

### 4. 重大會計政策 (續)

#### (z) 財務資產及合約資產減值 (續)

##### *預期信貸虧損之計量及確認 (續)*

本集團於損益確認所有金融工具的減值收益或虧損，對透過虧損撥備賬對其賬面值作出相應調整。

#### (aa) 撥備及或然負債

當本集團因過往事件須承擔現有法律或推定責任，而履行責任時有可能導致經濟利益流出，並能可靠估計責任金額之情況下，須對產生時間或金額皆不明確之負債確認撥備。倘貨幣時值重大，則撥備按預期用於履行該責任之支出現值列賬。

倘不大可能導致經濟利益流出，或責任金額無法可靠估計，則有關責任披露為或然負債，除非經濟利益流出之可能性極低則另作別論。可能出現之責任，其是否存在將僅取決於日後是否會發生一宗或多宗事件，亦披露為或然負債，除非經濟利益流出之可能性極低則另作別論。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (ab) Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

#### Critical judgements in applying accounting policies

In the process of applying the accounting policies, the directors have made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements (apart from those involving estimations, which are dealt with below).

(a) *Going concern basis*

These consolidated financial statements have been prepared on a going concern basis, notwithstanding the existence of the material uncertainty as described in note 2 to the consolidated financial statements. Details of the director's going concern assessment are explained in note 2 to the consolidated financial statements.

### 4. 重大會計政策 (續)

#### (ab) 報告期間後事項

提供有關本集團於報告期末狀況之額外資料或顯示持續經營假設並不適用之報告期間後事項均屬於調整事項，並於綜合財務報表內反映。倘並非調整事項之報告期間後事項屬重大，則於綜合財務報表附註中披露。

### 5. 重大判斷及主要估計

#### 應用會計政策之重大判斷

於應用會計政策過程中，董事已作出以下對綜合財務報表中所確認金額具有重大影響之判斷（在下文處理涉及估計之判斷除外）。

(a) *持續經營基準*

儘管存在綜合財務報表附註2所述之重大不確定因素，惟該等綜合財務報表乃按持續經營基準編製。有關董事之持續經營評估詳情於綜合財務報表附註2闡述。

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### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Cont'd)

#### Critical judgements in applying accounting policies (Cont'd)

- (b) *Intangible assets – Trademarks assessed to have indefinite useful lives*  
The Group regarded and assessed its trademarks to have indefinite useful lives as at end of reporting period. Accounting policy of intangible assets with indefinite useful lives is set out in note 4(g) to the consolidated financial statements. Details of the trademarks and the reasons for the Group's assessment are set out in note 22 to the consolidated financial statements.
- (c) *Equity pick up of entity of less than 20% equity interest*  
Although the Group holds less than 20% of the voting power of Nanjing Houjian Cloud Computing Co., Ltd. and Guangzhou Kuaizi Information Technology Co., Ltd., the directors considered that the Group has significant influence over Nanjing Houjian Cloud Computing Co., Ltd. and Guangzhou Kuaizi Information Technology Co., Ltd. because the Group is entitled to appoint a director out of the five directors of Nanjing Houjian Cloud Computing Co., Ltd. and Guangzhou Kuaizi Information Technology Co., Ltd.

### 5. 重大判斷及主要估計 (續)

#### 應用會計政策之重大判斷 (續)

- (b) *無形資產—評估具有無限使用年期的商標*  
本集團認為及評估其商標於報告期末具有無限使用年期。具有無限使用年期之無形資產之會計政策載於綜合財務報表附註4(g)。商標之詳情及本集團評估之理由載於綜合財務報表附註22。
- (c) *佔實體少於20%的權益*  
儘管本集團持有南京厚建雲計算有限公司及廣州筷子信息科技有限公司少於20%的投票權，董事認為，本集團對南京厚建雲計算有限公司及廣州筷子信息科技有限公司有重大影響力，因為本集團有權委任南京厚建雲計算有限公司及廣州筷子信息科技有限公司五名董事的其中一名。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Cont'd)

#### Critical judgements in applying accounting policies (Cont'd)

(d) *Business model assessment*

Classification and measurement of financial assets depends on the results of the SPPI (i.e. Solely Payments of Principal and Interest) test and the business model test. The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Group monitors financial assets measured at amortised cost or FVTOCI that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets. No such changes were required during the periods presented.

### 5. 重大判斷及主要估計 (續)

#### 應用會計政策之重大判斷 (續)

(d) *業務模式評估*

財務資產的分類及計量取決於純粹支付本金及利息測試及業務模式測試的結果。本集團確定業務模式之層級，該層級應當反映如何對財務資產組別進行管理，以達到特定業務目標。該評估包括能夠反映所有相關證據的判斷，包括如何評估和計量資產績效、影響資產績效的風險、以及如何管理資產及資產管理人員如何得到補償。本集團通過監控到期前終止確認的按攤銷成本計量或按公平值計入其他全面收益賬之財務資產，來了解其處置的原因，以及該等原因是否與持有資產的業務目標保持一致。監控是本集團持續評估其存續部分的財務資產的業務模式是否仍然適用的一部分，以及如果不再適用，是否需要更改其業務模式及相應改變其資產的分類。呈報期間內無須作出該等變動。

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### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Cont'd)

#### Critical judgements in applying accounting policies (Cont'd)

- (e) *Significant increase in credit risk*  
As explained in note 4(z), ECL are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. HKFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Group takes into account qualitative and quantitative reasonable and supportable forward-looking information.
- (f) *Determining the lease term*  
In determining the lease term at the commencement date for leases that include renewal options exercisable by the Group, the Group evaluates the likelihood of exercising the renewal options taking into account all relevant facts and circumstances that create an economic incentive for the Group to exercise the option, including favourable terms, leasehold improvements undertaken and the importance of that underlying asset to the Group's operation.

### 5. 重大判斷及主要估計 (續)

#### 應用會計政策之重大判斷 (續)

- (e) *信貸風險顯著增加*  
誠如附註4(z)所詳述，預期信貸虧損就第1階段資產按等於12個月預期信貸虧損的撥備計量，就第2階段或第3階段資產按存續期預期信貸虧損的撥備計量。資產在其信貸風險自初步確認後顯著增加時轉入第2階段。香港財務報告準則第9號並無界定構成信貸風險顯著增加的因素。於評估資產信貸風險是否顯著上升時，本集團將會考慮合理可用的定量前瞻性資料和定性前瞻性資料。
- (f) *釐定租賃期*  
於租賃開始日期釐定包含本集團可行使續租權之租賃期時，本集團會評估行使續租權之可能性，並考慮到所有能形成經濟誘因促使本集團行使續租權之相關事實及情況（包括有利條款、已進行之租賃物業裝修，以及該相關資產對本集團經營之重要性）。

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### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Cont'd)

#### Critical judgements in applying accounting policies (Cont'd)

(f) *Determining the lease term (Cont'd)*

Generally, periods covered by an extension option in other properties leases have not been included in the lease liability because the Group could replace the assets without significant cost or business disruption. See note 20 for further information.

The lease term is reassessed when there is a significant event or significant change in circumstance that is within the Group's control. During the current financial year, no lease term has been reassessed.

### 5. 重大判斷及主要估計 (續)

#### 應用會計政策之重大判斷 (續)

(f) *釐定租賃期 (續)*

一般而言，其他物業租賃的續租權所涵蓋的期間並未計入租賃負債，因為本集團可在不產生重大成本或業務中斷的情況下更換資產。有關更多資料，請參閱附註20。

倘發生重大事件或出現本集團控制範圍以內之重大變動情況，則將重新評估租賃期。於本財政年度內，概無對任何租賃期進行重新評估。



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### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Cont'd)

#### Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

(a) *Impairment of property, plant and equipment and right-of-use assets*

Property, plant and equipment and right-of-use assets are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the cash-generating unit to which the assets belongs. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the net present value used in the impairment test.

### 5. 重大判斷及主要估計 (續)

#### 估計不確定因素之主要來源

下文討論有關未來之主要假設及報告期末估計不確定因素之其他主要來源，而該等假設及來源具有重大風險，足以導致須對下一個財政年度資產及負債之賬面值作出重大調整。

(a) *物業、廠房及設備以及使用權資產減值*

物業、廠房及設備以及使用權資產乃按成本減累計折舊及減值(如有)列賬。於釐定資產是否減值時，本集團須行使判斷及作出估計，尤其評估：(1) 是否有事件已發生或有任何指標可能影響資產價值；(2) 資產賬面值是否能夠以可收回金額(如為使用價值)支持，即按照持續使用資產估計的未來現金流量的淨現值；及(3) 將用於估計可收回金額的適當關鍵假設(包括現金流量預測及適當的貼現率)。當無法估計個別資產(包括使用權資產)的可收回金額時，本集團估計資產所屬現金產生單位的可收回金額。更改假設及估計，包括於現金流量預測內的貼現率或增長率，可顯著影響減值測試所採用淨現值。

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### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Cont'd)

#### Key sources of estimation uncertainty (Cont'd)

(a) *Impairment of property, plant and equipment and right-of-use assets (Cont'd)*

The carrying amount of property, plant and equipment and right-of-use assets as at 31 December 2021 was approximately RMB50,153,000 (2020: RMB64,705,000) and RMB160,424,000 (2020: RMB240,853,000) respectively after impairment losses of RMB22,110,000 and RMB80,393,000 respectively were recognised during the year. (2020: No impairment on property, plant and equipment and right-of-use assets was recognised). Detail of the impairment loss calculation are provided in note 21 to the consolidated financial statements.

### 5. 重大判斷及主要估計 (續)

#### 估計不確定因素之主要來源 (續)

(a) *物業、廠房及設備以及使用權資產減值 (續)*

於二零二一年十二月三十一日，於年內確認減值虧損分別為人民幣22,110,000元及人民幣80,393,000元後，物業、廠房及設備以及使用權資產之賬面值分別約為人民幣50,153,000元(二零二零年：人民幣64,705,000元)及人民幣160,424,000元(二零二零年：人民幣240,853,000元)。(二零二零年：概無確認物業、廠房及設備以及使用權資產之減值)。有關減值虧損計算之詳情載於綜合財務報表附註21。

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### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Cont'd)

#### Key sources of estimation uncertainty (Cont'd)

##### (b) Intangible assets and amortisation

The Group determines the estimated useful lives and related amortisation for the Group's intangible assets. The useful lives of intangible assets (except RMB942,418,000 (2020: RMB941,953,000) trademarks) (before any impairment) are assessed to be finite, based on the expected usage and technical obsolescence from the changes in the market demands or services output from the assets. Intangible assets with finite useful lives are amortised over the expected useful economic lives and assessed for impairment whenever there is an indication that the intangible assets may be impaired. The amortisation period and the amortisation method for the intangible assets with a finite useful life are reviewed by the management at least at the end of each reporting period.

The carrying amount of intangible assets as at 31 December 2021 was approximately RMB855,593,000 (2020: RMB1,439,645,000) after impairment losses of RMB459,553,000 respectively were recognised during the year. (2020: No impairment on intangible assets was recognised). Detail of the impairment loss calculation are provided in note 21 to the consolidated financial statements.

### 5. 重大判斷及主要估計 (續)

#### 估計不確定因素之主要來源 (續)

##### (b) 無形資產及攤銷

本集團釐定本集團無形資產之估計可使用年期及相關攤銷。無形資產(人民幣942,418,000元(二零二零年: 人民幣941,953,000元)之商標除外)(於任何減值前)之可使用年期按照預期用途及因資產市場需求或服務提供之變動所導致之技術過時, 評估為有限年期。具有有限可使用年期之無形資產於預期使用經濟年期內攤銷, 並進行減值評估, 以得知是否有任何無形資產可能出現減值之跡象。管理層最少於每個報告期末檢討具有有限可使用年期之無形資產之攤銷期及攤銷法。

於年內分別確認減值虧損人民幣459,553,000元後, 於二零二一年十二月三十一日無形資產之賬面值約為人民幣855,593,000元(2020年: 人民幣1,439,645,000元)。(二零二零年: 並無確認無形資產減值)。有關減值虧損計算之詳情載於綜合財務報表附註21。

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### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Cont'd)

#### Key sources of estimation uncertainty (Cont'd)

##### (c) Income taxes

The Group is subject to income taxes in several jurisdictions. Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

During the year ended 31 December 2021, RMB41,238,000 of income tax expenses was recognised in profit or loss for year ended 31 December 2021 (2020: RMB46,629,000 of income tax credit was recognised in profit or loss), including charge on deferred tax asset RMB126,933,000, which were based mainly on management's estimated future assessable profits of the Group's major subsidiaries that could utilise the tax losses (2020: credit RMB28,214,000) and RMB86,059,000 (2020: RMB28,810,000) of deferred tax liabilities were recorded which mainly related to reversal of deferred tax liabilities on intangible assets and deferred tax liabilities of capitalised contract cost.

### 5. 重大判斷及主要估計 (續)

#### 估計不確定因素之主要來源 (續)

##### (c) 所得稅

本集團須於若干司法權區繳納所得稅。釐定所得稅撥備時須作出重大估計。於日常業務過程中存在可能無法釐定最終稅項之交易及計算。當該等事項之最終稅項結果與初步記錄之金額有別時，該差額將影響於作出有關決定期間之所得稅及遞延稅項撥備。

截至二零二一年十二月三十一日止年度，所得稅開支人民幣41,238,000元已於截至二零二一年十二月三十一日止年度之損益確認（二零二零年：所得稅抵免人民幣46,629,000元已於損益確認），包括錄得遞延稅項資產支出人民幣126,933,000元，乃主要基於管理層估計之本集團主要附屬公司可動用稅項虧損（二零二零年：抵免人民幣28,214,000元）之未來應課稅溢利得出，及錄得遞延稅項負債人民幣86,059,000元（二零二零年：人民幣28,810,000元），其主要與撥回無形資產之遞延稅項負債及資本化合約成本之遞延稅項負債有關。

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### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Cont'd)

#### Key sources of estimation uncertainty (Cont'd)

(d) *Impairment of goodwill*

Determining whether goodwill is impaired requires an estimation of the value in use of the CGU to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate the present value. The carrying amount of goodwill at the end of the reporting period was RMB341,326,000 (2020: RMB1,963,409,000) after an impairment loss on CGU B around RMB1,622,083,000,000 was recognised during the year.

For the year ended 31 December 2021, the carrying amount of CGU B's goodwill is fully impaired during the year. Details of the impairment loss calculation are provided in note 21 to the consolidated financial statements.

### 5. 重大判斷及主要估計 (續)

#### 估計不確定因素之主要來源 (續)

(d) *商譽減值*

釐定商譽有否減值須估計獲分配商譽之現金產生單位之使用價值。在計算使用價值時，本集團須估計該現金產生單位預期將產生之未來現金流量，並以適當之貼現率計算其現值。於年內確認現金產生單位B之減值虧損約人民幣1,622,083,000,000元後，報告期末商譽之賬面值為人民幣341,326,000元（二零二零年：人民幣1,963,409,000元）。

截至二零二一年十二月三十一日止年度，現金產生單位B之商譽之賬面值已於年內悉數減值。有關減值虧損計算詳情載於綜合財務報表附註21。

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### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Cont'd)

#### Key sources of estimation uncertainty (Cont'd)

(e) *Impairment of trade receivables*

The management of the Group estimates the amount of impairment loss for ECL on trade receivables based on the credit risk of trade receivables. The amount of the impairment loss based on ECL model is measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. Where the future cash flows are less than expected, or being revised downward due to changes in facts and circumstances, a material impairment loss may arise.

As at 31 December 2021, the carrying amount of trade receivables is RMB4,292,000 (net of allowance for doubtful debts of RMB10,775,000) (2020: RMB1,821,000 (net of allowance for doubtful debts of RMB17,992,000)).

### 5. 重大判斷及主要估計 (續)

#### 估計不確定因素之主要來源 (續)

(e) *應收賬款減值*

本集團管理層根據應收賬款之信貸風險評估預期信貸虧損之減值虧損金額。基於預期信貸虧損模式之減值虧損金額乃根據合約應付本集團之所有合約現金流量與本集團預期將收取之所有現金流量之差額計量，並按初步確認時釐定之實際利率貼現。倘未來現金流量少於預期，或因事實及情況變動而需下調，則可能產生重大減值虧損。

於二零二一年十二月三十一日，應收賬款的賬面值為人民幣4,292,000元(扣除呆賬撥備人民幣10,775,000元)(二零二零年：人民幣1,821,000元(扣除呆賬撥備人民幣17,992,000元))。



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### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Cont'd)

### 5. 重大判斷及主要估計 (續)

#### Key sources of estimation uncertainty (Cont'd)

#### 估計不確定因素之主要來源 (續)

(f) *Impairment loss for other receivables*

The Group makes impairment loss for bad and doubtful debts based on assessments of the recoverability of the other receivables, including the current creditworthiness and the past collection history of each debtor. Impairments arise where events or changes in circumstances indicate that the balances may not be collectible. The identification of bad and doubtful debts, in particular of a loss event, requires the use of judgement and estimates. Where the actual result is different from the original estimate, such difference will impact the carrying value of the deposits and other receivables and doubtful debt expenses in the year in which such estimate has been changed.

As at 31 December 2021, accumulated impairment loss for other receivables amounted to RMB8,539,000 (2020: RMB8,539,000).

(f) *其他應收款項減值虧損*

本集團根據其他應收款項之可收回性作出之評估，包括每名債務人之現時信譽及過往收賬記錄，就呆壞賬作出減值虧損。倘事件或情況變動顯示餘款或會無法收回，則產生減值。識別呆壞賬（特別是虧損事件）須使用判斷及估計。倘實際結果與原有估計存在差異，相關差異將影響相關估計出現變動年度之按金及其他應收款項賬面值及呆賬開支。

於二零二一年十二月三十一日，其他應收款項累計減值虧損為人民幣8,539,000元（二零二零年：人民幣8,539,000元）。

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### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Cont'd)

### 5. 重大判斷及主要估計 (續)

#### Key sources of estimation uncertainty (Cont'd)

#### 估計不確定因素之主要來源 (續)

(g) *Allowance for slow-moving inventories*

Allowance for slow-moving inventories is made based on the aging and estimated net realisable value of inventories. The assessment of the allowance amount involves judgement and estimates. Where the actual outcome in future is different from the original estimate, such difference will impact the carrying value of inventories and allowance charge/write-back in the period in which such estimate has been changed.

As at 31 December 2021, accumulated allowance for slow-moving inventories amounted to RMB7,049,000 (2020: RMB6,025,000).

(h) *Impairment of investments in associates*

Management determines whether investments in associates have suffered any impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable, according to their recoverable amounts determined based on value in use calculations. The determination of impairment indication requires significant judgement, and the calculations of recoverable amount require the use of estimates which are subject to change of economic environment in future.

As at 31 December 2021, the carrying amount of investments in associates were RMB4,953,000 (2020: RMB3,170,000).

(g) *滯銷存貨撥備*

滯銷存貨撥備根據存貨賬齡及估計存貨可變現淨值作出。評估撥備金額涉及判斷及估計。倘日後實際結果與原來估計有所不同，則有關差額將影響上述估計出現變動期間存貨之賬面值及撥備開支／撥回。

於二零二一年十二月三十一日，滯銷存貨累計撥備為人民幣7,049,000元（二零二零年：人民幣6,025,000元）。

(h) *聯營公司的投資減值*

倘事件或環境變動顯示於聯營公司之投資賬面值可能無法收回，管理層將根據使用價值計算法釐定其可收回金額，以確定是否出現任何減值。確定減值跡象需要作出重大判斷，而計算可收回金額需使用的估算會因未來經濟環境變化而受到影響。

於二零二一年十二月三十一日，於聯營公司之投資之賬面值為人民幣4,953,000元（二零二零年：人民幣3,170,000元）。

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### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Cont'd)

### 5. 重大判斷及主要估計 (續)

#### Key sources of estimation uncertainty (Cont'd)

#### 估計不確定因素之主要來源 (續)

(i) *Fair value of financial assets at FVTOCI*

(i) *按公平值計入在其他全面收益賬之財務資產之公平值*

In the absence of quoted market prices in an active market, the Group engaged an independent professional valuer to assist the Directors for assessing the fair value of the Group's investments. The valuer estimated the fair value of the Group's major investments. The valuer using valuation technique by considering information of the investees from a variety of sources, including the latest financial information of the investee, applicable market comparable financial ratios and discount of lack of marketability. The Directors have exercised their judgement to evaluate the appropriateness of the valuation technique and were satisfied that the method of valuation and assumptions used were reflective of the market conditions.

由於缺乏活躍市場報價，本集團委聘獨立專業估值師協助董事評估本集團投資之公平值。估值師通過考慮各種來源之被投資公司資料，包括被投資公司最新財務資料、適用市場可資比較財務比率及缺乏市場流通性之折讓使用估值技術估計本集團主要投資之公平值。董事已行使彼等之判斷以評估估值技術之適當性，並信納所用之估值方法及假設可反映市況。

Apart from the above, the Group has certain small investments. The Directors of the Group have estimated the fair value of these smaller investments mainly based on the latest financial information and their understanding of the operating environment of these investments. These smaller investments have total carrying amount Nil as at 31 December 2021 (2020: Nil).

除上文外，本集團亦有若干小額投資。本集團董事主要根據最新財務資料及彼等對該等投資經營環境之了解估計該等小額投資之公平值。於二零二一年十二月三十一日，該等小額投資之賬面總值為零（二零二零年：零）。

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## 綜合財務報表附註

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### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Cont'd)

#### Key sources of estimation uncertainty (Cont'd)

(i) Fair value of financial assets at FVTOCI (Cont'd)

The carrying amount of the investments as at 31 December 2021 was RMB71,490,000 (2020: RMB117,024,000).

(j) Investments in financial assets at FVTPL

In the absence of quoted market prices in an active market, the Group engaged an independent professional valuer to assist the Directors in assessing the fair value of the Group's investments which classified as financial assets at FVTPL as at 31 December 2021. The valuer estimated the fair value of the Group's investments using valuation technique by considering information of the investees from a variety of sources, including the latest financial information of the investees, applicable market comparable financial ratios and discount for lack of marketability. The Directors have exercised their judgement to evaluate the appropriateness of the valuation technique and were satisfied that the method of valuation and assumptions used were reflective of the market conditions.

The carrying amounts of the Group's investments in financial assets measured at FVTPL as at 31 December 2021 was RMB372,675,000 (2020: N/A).

### 5. 重大判斷及主要估計 (續)

#### 估計不確定因素之主要來源 (續)

(i) 按公平值計入在其他全面收益賬之財務資產之公平值 (續)

於二零二一年十二月三十一日，投資之賬面值為人民幣71,490,000元（二零二零年：人民幣117,024,000元）。

(j) 投資按公平值計入在損益賬之財務資產

由於缺乏活躍市場報價，本集團委聘獨立專業估值師協助董事評估本集團投資之公平值，有關投資於二零二一年十二月三十一日被分類為按公平值計入在損益賬之財務資產。估值師通過考慮各種來源之被投資公司資料，包括被投資公司最新財務資料、適用市場可資比較財務比率及缺乏市場流通性之折讓使用估值技術估計本集團投資之公平值。董事已行使彼等之判斷以評估估值技術之適當性，並信納所用之估值方法及假設可反映市況。

於二零二一年十二月三十一日，本集團投資按公平值計入在損益賬計量之財務資產之賬面值為人民幣372,675,000元（二零二零年：不適用）。

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### 6. FINANCIAL RISK MANAGEMENT

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

#### (a) Foreign currency risk

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the Group entities. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

At 31 December 2021 and 2020, the Group entities had no significant assets or liabilities denominated in currency other than respective functional currencies.

#### (b) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, and other financial instruments. The Group's exposure to credit risk arising from cash and cash equivalents, restricted bank balances and balances with central bank is limited because the counterparties are banks and financial institutions with high credit-rating assigned by international credit-rating agencies, for which the Group considers to have low credit risk.

### 6. 財務風險管理

本集團業務活動承受多項財務風險：外幣風險、信貸風險、流動資金風險及利率風險。本集團之整體風險管理項目專注於金融市場之不可預測性及尋求降低對本集團財務表現造成之潛在不利影響。

#### (a) 外幣風險

由於本集團大部分業務交易、資產及負債主要以本集團實體功能貨幣計值，故本集團所承受之外幣風險不高。本集團現時並無就外幣交易、資產及負債制定外幣對沖政策。本集團將密切監察外幣風險，並將於有需要時考慮對沖重大外幣風險。

於二零二一年及二零二零年十二月三十一日，本集團實體並無以各自功能貨幣以外之貨幣計值之重大資產或負債。

#### (b) 信貸風險

信貸風險指交易對手方無法履行金融工具或客戶合約項下責任而引致金融損失之風險。本集團因其經營活動（主要為應收賬款）及融資活動（包括銀行及金融機構存款及其他金融工具）而面臨信貸風險。本集團因現金及現金等值物、受限制銀行結餘及存放中央銀行款項而面臨之信貸風險有限，原因為交易對手方為獲國際信貸評級機構給予高信貸評級之銀行及金融機構，本集團認為其信貸風險較低。

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### 6. FINANCIAL RISK MANAGEMENT (Cont'd)

### 6. 財務風險管理 (續)

#### (b) Credit risk (Cont'd)

#### (b) 信貸風險 (續)

##### *Trade receivables*

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. The Group usually does not grant any credit term to customer unless some special cases. For those special cases, the Group will grant a credit period less than 120 days. Debtors with balances that are more than 3 months past due are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

##### *應收賬款*

各業務單元在本集團既有關於客戶信貸風險管理之政策、程序及監控規限下，管理客戶信貸風險。所有要求信貸水平超出若干金額的客戶，均須進行個別信貸評估。該等評估集中於客戶過往於賬項到期時的還款記錄及目前的還款能力，並考慮客戶的特定資料以及客戶營運所處經濟環境。除非有特殊情況，否則本集團通常不會給予客戶任何信貸期。就該等特殊情況而言，本集團將給予少於120天的信貸期。欠款逾期超過3個月的債務人在進一步獲授任何信貸前通常被要求清償所有欠款。一般而言，本集團不會要求客戶提供抵押。

本集團按相等於存續期預期信貸虧損之金額計量應收賬款虧損撥備，有關金額乃使用撥備矩陣計算得出。由於本集團歷史信貸虧損經驗並無顯示不同細分客戶群體發生損失的情況有顯著差異，因此在根據逾期狀況計算虧損撥備時未進一步區分本集團不同客戶群體。



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### 6. FINANCIAL RISK MANAGEMENT (Cont'd)

### 6. 財務風險管理 (續)

#### (b) Credit risk (Cont'd)

#### (b) 信貸風險 (續)

##### Trade receivables (Cont'd)

##### 應收賬款 (續)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables:

下表提供有關本集團應收賬款之信貸風險敞口及預期信貸虧損之資料：

		2021 二零二一年		
		Expected loss rate 預期虧損率	Gross carrying amount 總賬面值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
		%		
Current (not past due)	即期 (未逾期)	19%	5,312	(1,020)
Up to 3 months past due	逾期三個月之內	100%	3,106	(3,106)
Over 6 months	六個月以上	100%	6,649	(6,649)
			15,067	(10,775)

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### 6. FINANCIAL RISK MANAGEMENT (Cont'd)

### 6. 財務風險管理 (續)

#### (b) Credit risk (Cont'd)

#### (b) 信貸風險 (續)

Trade receivables (Cont'd)

應收賬款 (續)

		2020 二零二零年		
		Expected loss rate 預期虧損率	Gross carrying amount 總賬面值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
		%		
Current (not past due)	即期 (未逾期)	41%	3,083	(1,262)
Up to 3 months past due	逾期三個月之內	N/A 不適用	-	-
Over 6 months	六個月以上	100%	16,730	(16,730)
			19,813	(17,992)

Expected loss rates are based on actual loss experience over the past 1 year. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

預期虧損率基於過去1年之實際虧損經驗計算，並根據歷史數據收集期間之經濟狀況、當前狀況與本集團所認為之應收款項預計存續期內的經濟狀況三者之間的差異進行調整。

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### 6. FINANCIAL RISK MANAGEMENT (Cont'd)

### 6. 財務風險管理 (續)

#### (b) Credit risk (Cont'd)

#### (b) 信貸風險 (續)

##### Trade receivables (Cont'd)

##### 應收賬款 (續)

Movement in the loss allowance account in respect of trade receivables during the year is as follows:

本年度應收賬款之虧損撥備賬變動如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
At 1 January	於一月一日	17,992	16,730
Impairment losses recognised for the year	年內確認之減值虧損	4,126	1,262
Reversal of allowance for the year	年內撥備撥回	(4,659)	-
Written off of allowance	撥備撇銷	(6,684)	-
At 31 December	於十二月三十一日	<u>10,775</u>	<u>17,992</u>

##### Financial assets at amortised cost

##### 按攤銷成本計量之財務資產

All of the Group's financial assets at amortised cost are considered to have low credit risk, and the loss allowance recognised during the period was therefore limited to 12-month expected losses.

本集團所有按攤銷成本計量之財務資產均被視為信貸風險較低，因此於期內確認之虧損撥備僅限於12個月預期虧損。

Financial assets at amortised cost include loans to employees, deposits and other receivables, amounts due from non-controlling shareholder of subsidiaries and amount due from a related company.

按攤銷成本計量的財務資產包括向僱員作出之貸款、按金及其他應收款項、應收附屬公司非控股股東款項及應收一間關聯公司款項。

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### 6. FINANCIAL RISK MANAGEMENT (Cont'd)

### 6. 財務風險管理 (續)

#### (b) Credit risk (Cont'd)

#### (b) 信貸風險 (續)

##### Financial assets at amortised cost (Cont'd)

##### 按攤銷成本計量之財務資產 (續)

Movement in the loss allowance for financial assets at amortised cost during the year is as follows:

本年度按攤銷成本計量之財務資產之虧損撥備變動如下：

		<b>Loans and other receivables 貸款及其他 應收款項 RMB'000 人民幣千元</b>
At 1 January 2020	於二零二零年一月一日	27,576
Impairment losses recognised for the year	年內確認之減值虧損	51
Reversal of allowance for the year	年內撥備撥回	<u>(19,088)</u>
At December 2020 and 1 January 2021	於二零二零年十二月及 二零二一年一月一日	<b>8,539</b>
Impairment losses recognised for the year	年內確認之減值虧損	<u>-</u>
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	<b><u>8,539</u></b>

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### 6. FINANCIAL RISK MANAGEMENT (Cont'd)

### 6. 財務風險管理 (續)

#### (c) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The maturity analysis based on contractual undiscounted cash flows of the Group's non-derivate financial liabilities is as follows:

#### (c) 流動資金風險

本集團之政策為定期監控現有及預期流動資金需求，確保其維持充裕現金儲備，以滿足短期及長期流動資金需求。

本集團之非衍生財務負債根據合約未經折現現金流之到期日分析如下：

		Less than 1 year 少於一年 RMB'000 人民幣千元	Between 2 to 5 years 兩年至五年 RMB'000 人民幣千元	More than 5 years 五年以上 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>				
Trade payables	應付賬款	2,762	-	-	2,762
Accruals and other payables	預提費用及其他應付款項	545,984	-	-	545,984
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	306	-	-	306
Lease liabilities	租賃負債	68,951	198,595	79,848	347,394
<b>At 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>				
Trade payables	應付賬款	4,396	-	-	4,396
Accruals and other payables	預提費用及其他應付款項	561,399	-	-	561,399
Amount due to a non-controlling shareholder of a subsidiary	應付一間附屬公司非控股股東款項	256	-	-	256
Lease liabilities	租賃負債	33,235	177,631	122,716	333,582

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### 6. FINANCIAL RISK MANAGEMENT (Cont'd)

### 6. 財務風險管理 (續)

#### (d) Interest rate risk

The Group's exposure to interest-rate risk arises from its bank deposits. These deposits bear interests at variable rate varied with the then prevailing market condition.

At 31 December 2021, if interest rates at that date had been 100 basis points higher with all other variables held constant, consolidated loss after tax for the year would have been RMB6,532,000 (2020: RMB15,921,000) lower, arising mainly as a result of higher interest income on bank deposits. If interest rates had been 100 basis points lower, with all other variables held constant, consolidated loss after tax for the year would have been RMB6,532,000 (2020: RMB15,921,000) higher, arising mainly as a result of lower interest income on bank deposits.

The Group's loans to employees bear interest at fixed interest rates and therefore are subject to fair value interest rate risks (note 32).

The Group's balances with central bank bear interest at fixed interest rates in accordance with the regulations and therefore are subject to fair value interest rate risks.

#### (d) 利率風險

本集團面對之利率風險來自其銀行存款。該等存款則按當時市況變動之浮動息率計息。

於二零二一年十二月三十一日，倘當日之利率上升100個基點，而所有其他變數均保持不變，則年度綜合除稅後虧損應會減少人民幣6,532,000元（二零二零年：人民幣15,921,000元），主要是由於該等銀行存款之較高利息收入所致。倘利率降低100個基點，而所有其他變數均保持不變，則年度綜合除稅後虧損應會增加人民幣6,532,000元（二零二零年：人民幣15,921,000元），主要是由於該等銀行存款之較低利息收入所致。

本集團向僱員作出之貸款以固定利率計息，因此面臨公平值利率風險（附註32）。

本集團之中央銀行存款餘額按規例以固定利率計息，因此存在公平值利率風險。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 6. FINANCIAL RISK MANAGEMENT (Cont'd)

### 6. 財務風險管理 (續)

#### (e) Categories of financial instruments at 31 December

#### (e) 於十二月三十一日之金融工具類別

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Financial assets:</b>	<b>財務資產：</b>		
Financial assets measured at amortised cost	按攤銷成本計量之財務資產	4,614,836	7,554,064
Financial assets at FVTPL	按公平值計入在損益賬之財務資產	372,675	-
Financial assets measured at FVTOCI – unlisted equity securities	按公平值計入在其他全面收益賬之財務資產 – 非上市股本證券	71,490	117,024
<b>Financial liabilities:</b>	<b>財務負債：</b>		
Financial liabilities at amortised cost	按攤銷成本計量之財務負債	<u>4,352,676</u>	<u>6,368,052</u>

#### (f) Fair values

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

#### (f) 公平值

本集團於綜合財務狀況表反映之財務資產及財務負債賬面值與其各自之公平值相若。

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## 綜合財務報表附註

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### 7. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

### 7. 公平值測量法

公平值為市場參與者於測量日期在一宗有序交易中出售資產所收取或轉讓負債所支付之價格。下文使用公平值層級披露公平值測量法，而公平值層級根據測量公平值所用估值技術之輸入數據分為三個級別：

級別1 本集團可在測量日期  
輸入數據：取得之相同資產或負債於活躍市場之報價（未經調整）。

級別2 除級別1報價之輸入  
輸入數據：數據外，可直接或間接觀察取得之資產或負債輸入數據。

級別3 資產或負債之不可觀  
輸入數據：察輸入數據。

本集團之政策為於轉撥事件或導致轉撥情況變動之日，確認任何三個級別之轉入及轉出。

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### 7. FAIR VALUE MEASUREMENTS (Cont'd)

### 7. 公平值測量法 (續)

#### (a) Disclosures of level in fair value hierarchy at 31 December:

#### (a) 於十二月三十一日公平值層級之級別披露：

		Fair value measurements using: 以公平值測量法：			Total 合計
		Level 1 級別1 RMB'000 人民幣千元	Level 2 級別2 RMB'000 人民幣千元	Level 3 級別3 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Recurring fair value measurements:</b>	<b>循環公平值測量法：</b>				
<b>Financial assets</b>	<b>財務資產</b>				
Financial assets at FVTPL	按公平值計入在損益賬之財務資產				
– preferred shares	– 優先股	-	-	363,740	363,740
Financial assets at FVTPL	按公平值計入在損益賬之財務資產				
– unlisted equity securities	– 非上市股本證券	-	-	8,935	8,935
Financial assets at FVTOCI	按公平值計入在其他全面收益賬之財務資產				
– unlisted equity securities	– 非上市股本證券	-	-	71,490	71,490
		-	-	444,165	444,165

		Fair value measurements using: 以公平值測量法：			Total 合計
		Level 1 級別1 RMB'000 人民幣千元	Level 2 級別2 RMB'000 人民幣千元	Level 3 級別3 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Recurring fair value measurements:	循環公平值測量法：				
<b>Financial assets</b>	<b>財務資產</b>				
Financial assets at FVTOCI	按公平值計入在其他全面收益賬之財務資產				
– unlisted equity securities	– 非上市股本證券	-	-	117,024	117,024

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### 7. FAIR VALUE MEASUREMENTS (Cont'd)

### 7. 公平值測量法 (續)

#### (b) Reconciliation of assets measured at fair value based on Level 3:

#### (b) 按級別3公平值測量之資產之對賬：

		Financial assets at FVTOCI – unlisted equity securities 按公平值計入在其他全面收益賬之財務資產 – 非上市股本證券 RMB'000 人民幣千元	Financial assets at FVTPL – unlisted equity securities 按公平值計入在損益賬之財務資產 – 非上市股本證券 RMB'000 人民幣千元	Financial assets at FVTPL – preferred shares 按公平值計入在損益賬之財務資產 – 優先股 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2020	二零二零年一月一日	97,457	–	–	97,457
Step acquisition during the year (note 49(a))	年內逐步收購 (附註49(a))	(696)	–	–	(696)
Acquisition during the year	年內收購	35,459	–	–	35,459
Total gain or losses recognised in other comprehensive income	於其他全面收益確認之 收益或虧損總額	11,161	–	–	11,161
Disposals during the year	年內出售	(23,108)	–	–	(23,108)
Exchange differences	匯兌差額	(3,249)	–	–	(3,249)
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	<b>117,024</b>	–	–	<b>117,024</b>
Addition capital contribution	額外注資				
– Cash consideration paid for the year	– 年內已付現金代價	–	10,620	278,796	289,416
– Earnest money paid in year ended 2020 and recognised as investment during the year	– 於二零二零年末支付及於年內確認為投資之誠意金	–	–	50,000	50,000
– Consideration payable (note 38)	– 應付代價 (附註38)	–	–	10,195	10,195
Total gain or loss recognised	已確認之收益或虧損總額				
– In profit or loss	– 於損益	–	(1,685)	25,443	23,758
– In other comprehensive income	– 於其他全面收入	(45,015)	–	–	(45,015)
Exchange difference	匯兌差額	(519)	–	(694)	(1,213)
At 31 December 2021	於二零二一年十二月三十一日	<b>71,490</b>	<b>8,935</b>	<b>363,740</b>	<b>444,165</b>

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### 7. FAIR VALUE MEASUREMENTS (Cont'd)

#### (b) Reconciliation of assets measured at fair value based on Level 3: (Cont'd)

Total gains or loss recognised in other comprehensive income are presented in the consolidation statement of profit or loss and other comprehensive income.

Total gains or loss recognised in profit or loss are presented in fair value change in financial assets at FVTPL in the consolidation statement of profit or loss.

#### (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2021:

The Group's financial controller is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The financial controller reports directly to the Board of Directors for these fair value measurements. Discussions of valuation processes and results are held between the financial controller and the Board of Directors once a year.

For level 3 fair value measurements, the Group will normally engage independent external valuation experts with the recognised professional qualifications and recent experience to perform the valuations.

### 7. 公平值測量法 (續)

#### (b) 按級別3公平值測量之資產之對賬：(續)

於其他全面收益確認之收益或虧損總額於綜合損益及其他全面收入表中呈列。

於損益確認之收益或虧損總額於綜合損益表中之按公平值計入在損益賬之財務資產之公平值變動呈列。

#### (c) 本集團於二零二一年十二月三十一日使用之估值程序及公平值測量中使用之估值技術及輸入數據之披露：

本集團財務總監負責進行財務報告所需之資產及負債之公平值測量法，包括級別3公平值測量法。財務總監直接向董事會報告此等公平值測量法。財務總監及董事會之間每年討論一次估值之程序及結果。

就級別3公平值測量法而言，本集團通常會外聘具備認可專業資格且近期有估值經驗之獨立外部估值專家進行有關估值。

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### 7. FAIR VALUE MEASUREMENTS (Cont'd)

### 7. 公平值測量法 (續)

#### (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2021:

#### (c) 本集團於二零二一年十二月三十一日使用之估值程序及公平值測量中使用之估值技術及輸入數據之披露：(續)

(Cont'd)

級別3公平值測量法

Level 3 fair value measurements

Description	Valuation technique	Unobservable inputs	Parameters	Effect on fair value for increase of inputs	Sensitivity of fair value to the input	Fair value	
						不可觀察輸入數據	參數
概述	估值技術	不可觀察輸入數據	參數	輸入數據增加對公平值之影響	公平值對輸入數據的敏感度	2021	2020
						二零二一年	二零二零年
						RMB'000	RMB'000
						人民幣千元	人民幣千元
<b>Financial assets at FVTOCI – unlisted equity securities</b>							
按公平值計入在其他全面收益賬之財務資產—非上市股本證券							
Company A	Market multiples with an adjustment of lack of marketability discount (“DLOM”)	Price-to-Book (“P/B”)	0.60x (2020: 0.64x)	Increase in unobservable input will increase the fair value	10% increase/decrease in P/B would result in increase/decrease in fair value by RMB6,975,000/RMB6,975,000	<b>69,750</b>	74,670
公司A	經無市場流通性折讓(「無市場流通性折讓」)調整後的市場倍數	市賬率(「市賬率」)	0.60倍 (二零二零年：0.64倍)	不可觀察輸入數據增加將導致公平值增加	市賬率增加/減少10%將導致公平值增加/減少人民幣6,975,000元/人民幣6,975,000元		
		DLOM	33.06% (2020: 25%)	Increase in unobservable input will decrease the fair value	20% increase/decrease in DLOM would result in decrease/increase in fair value by RMB6,889,000/RMB6,889,000		
		無市場流通性折讓	33.06% (二零二零年：25%)	不可觀察輸入數據增加將導致公平值減少	無市場流通性折讓增加/減少20%將導致公平值減少/增加人民幣6,889,000元/人民幣6,889,000元		
		Volatility (“VOL”)	56.98% (2020: 67.98%)	Increase in unobservable input will decrease the fair value	20% increase/decrease in VOL would result in decrease/increase in fair value by RMB6,808,000/RMB7,140,000		
		波幅(「波幅」)	56.98% (二零二零年：67.98%)	不可觀察輸入數據增加將導致公平值減少	波幅增加/減少20%將導致公平值減少/增加人民幣6,808,000元/人民幣7,140,000元		

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### 7. FAIR VALUE MEASUREMENTS (Cont'd)

### 7. 公平值測量法 (續)

#### (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2021:

(Cont'd)

#### (c) 本集團於二零二一年十二月三十一日使用之估值程序及公平值測量中使用之估值技術及輸入數據之披露：(續)

Level 3 fair value measurements (Cont'd)

級別3公平值測量法 (續)

Description 概述	Valuation technique 估值技術	Unobservable inputs 不可觀察輸入數據	Parameters 參數	Effect on fair value for increase of inputs 輸入數據增加對公平值之影響	Sensitivity of fair value to the input 公平值對輸入數據的敏感度	Fair value 公平值	
						2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Financial assets at FVTOCI – unlisted equity securities 按公平值計入在其他全面收益賬之財務資產 – 非上市股本證券	Market multiples with an adjustment of DLOM 經無市場流通性折讓調整後的市場倍數	Enterprise value to sales multiples (“EV/S”) 企業價值與銷售額比率(「企業價值與銷售額比率」)	1.28x 1.28倍	Increase in unobservable input will increase the fair value 不可觀察輸入數據增加將導致公平值增加	10% increase/decrease in EV/S would result in fair value by RMB24,000/ RMB24,000 企業價值與銷售額比率增加/減少10%將導致公平值人民幣24,000元/人民幣24,000元	1,740	
Company B 公司B		DLOM 無市場流通性折讓	30.14% 30.14%	Increase in unobservable input will decrease the fair value 不可觀察輸入數據增加將導致公平值減少	20% increase/decrease in DLOM would result in decrease/increase in fair value of RMB244,000/ RMB258,000 無市場流通性折讓增加/減少20%將導致公平值減少/增加人民幣244,000元/人民幣258,000元		
		VOL 波幅	78.12% 78.12%	Increase in unobservable input will decrease the fair value 不可觀察輸入數據增加將導致公平值減少	20% increase/decrease in VOL would result in decrease/increase in fair value of RMB230,000/ RMB250,000 波幅增加/減少20%將導致公平值減少/增加人民幣230,000元/人民幣250,000元		
	Guideline transaction method 交易標準法	VOL 波幅	60% 60%	Increase in unobservable input will decrease the fair value 不可觀察輸入數據增加將導致公平值減少			42,354



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### 7. FAIR VALUE MEASUREMENTS (Cont'd)

### 7. 公平值測量法 (續)

#### (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2021:

#### (c) 本集團於二零二一年十二月三十一日使用之估值程序及公平值測量中使用之估值技術及輸入數據之披露：(續)

(Cont'd)

級別3公平值測量法 (續)

Level 3 fair value measurements (Cont'd)

Description 概述	Valuation technique 估值技術	Unobservable inputs 不可觀察輸入數據	Parameters 參數	Effect on fair value for increase of inputs 輸入數據增加對公平值之影響	Sensitivity of fair value to the input 公平值對輸入數據的敏感度	Fair value 公平值	
						2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Financial assets at FVTPL – preferred shares Group companies C 按公平值計入在損益賬之財務資產—優先股集團公司C	Market multiple with an adjustment of DLOM 經無市場流通性折讓調整後之市場倍數	EV/S	6.25x-10.85x (2020: N/A)	Increase in unobservable input will increase the fair value	10%-20% increase/decrease in EV/S would result in increase/decrease fair value by RMB689,000-RMB11,308,000/RMB712,000-RMB11,652,000	302,510	N/A
			6.25倍-10.85倍 (二零二零年：不適用)	不可觀察輸入數據增加將導致公平值增加	企業價值與銷售額比率增加/減少10%-20%將導致公平值增加/減少人民幣689,000元至人民幣11,308,000元/人民幣712,000元至人民幣11,652,000元		不適用
			DLOM	17.03%-32.41% (2020: N/A)	Increase in unobservable input will decrease the fair value	20% increase/decrease in DLOM would result in decrease/increase in fair value of RMB712,000-RMB12,678,000/RMB689,000-RMB12,273,000	
	無市場流通性折讓	DLOM	17.03%-32.41% (2020: N/A) (二零二零年：不適用)	不可觀察輸入數據增加將導致公平值減少	無市場流通性折讓增加/減少20%將導致公平值減少/增加人民幣712,000元至人民幣12,678,000元/人民幣689,000元至人民幣12,273,000元		
						VOL	44.28%-76.77% (2020: N/A)
	波幅	44.28%-76.77% (二零二零年：不適用)	不可觀察輸入數據增加將導致公平值減少	波幅增加/減少10%-20%將導致公平值減少/增加人民幣558,000元至人民幣12,603,000元/人民幣560,000元至人民幣12,763,000元			

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### 7. FAIR VALUE MEASUREMENTS (Cont'd)

### 7. 公平值測量法 (續)

#### (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2021:

#### (c) 本集團於二零二一年十二月三十一日使用之估值程序及公平值測量中使用之估值技術及輸入數據之披露：(續)

(Cont'd)

級別3公平值測量法 (續)

Level 3 fair value measurements (Cont'd)

Description	Valuation technique	Unobservable inputs	Parameters	Effect on fair value for increase of inputs	Sensitivity of fair value to the input	Fair value	
						不可觀察輸入數據	參數
概述	估值技術	數據	參數	對公平值之影響	敏感度	2021	2020
						二零二一年	二零二零年
						RMB'000	RMB'000
						人民幣千元	人民幣千元
Financial assets at FVTPL – preferred shares Company D 按公平值計入在損益賬之財務資產—優先股公司D	Market multiples with an adjustment of DLOM 經無市場流通性折讓調整後之市場倍數	Enterprise value to its earnings before interests, taxes, depreciations and amortization ("EV/EBITDA") 企業價值與除利息、稅項、折舊及攤銷前盈利率(「企業價值與除利息、稅項、折舊及攤銷前盈利率」)	26.04x (2020: N/A)	Increase in unobservable input will increase the fair value	10% increase/decrease in EV/EBITDA would result in increase/decrease in fair value by RMB2,131,000/RMB2,193,000	61,230	N/A
		DLOM	33.48% (2020: N/A)	Increase in unobservable input will decrease the fair value	20% increase/decrease in DLOM would result in decrease/increase in fair value by RMB3,070,000/RMB2,950,000		
		無市場流通性折讓	33.48% (二零二零年：不適用)	不可觀察輸入數據增加將導致公平值減少	無市場流通性折讓增加/減少20%將導致公平值減少/增加人民幣3,070,000元/人民幣2,950,000元		不適用
		VOL	67.11%	Increase in unobservable input will decrease the fair value	20% increase/decrease in VOL would result in decrease/increase in fair value by RMB2,955,000/RMB2,972,000		
		波幅	67.11%	不可觀察輸入數據增加將導致公平值減少	波幅增加/減少20%將導致公平值減少/增加人民幣2,955,000元/人民幣2,972,000元		

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### 7. FAIR VALUE MEASUREMENTS (Cont'd)

### 7. 公平值測量法 (續)

#### (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2021:

(Cont'd)

#### (c) 本集團於二零二一年十二月三十一日使用之估值程序及公平值測量中使用之估值技術及輸入數據之披露：(續)

Level 3 fair value measurements (Cont'd)

級別3公平值測量法 (續)

Description 概述	Valuation technique 估值技術	Unobservable inputs 不可觀察輸入數據	Parameters 參數	Effect on fair value for increase of inputs 輸入數據增加對公平值之影響	Sensitivity of fair value to the input 公平值對輸入數據的敏感度	Fair value 公平值	
						2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Financial assets measured at FVTPL – unlisted equity securities Company E 按公平值計入在損益賬之財務資產—非上市股本證券公司E	Market multiples with an adjustment of DLOM 經無市場流通性折讓調整後之市場倍數	EV/S 企業價值與銷售額比率	9.48x (2020: N/A)	Increase in unobservable input will increase the fair value	10% increase/decrease in EV/S would result in increase/decrease in fair value by RMB897,000/ RMB897,000	8,935	N/A
			9.48倍 (二零二零年：不適用)	不可觀察輸入數據增加將導致公平值增加	企業價值與銷售額比率增加/減少10%將導致公平值增加/減少人民幣897,000元/人民幣897,000元		不適用
	DLOM 無市場流通性折讓	20.75% (2020: N/A)	Increase in unobservable input will decrease the fair value	20% increase/decrease in DLOM would result in decrease/increase in fair value by RMB468,000/ RMB468,000			
		20.75% (二零二零年：不適用)	不可觀察輸入數據增加將導致公平值減少	無市場流通性折讓增加/減少20%將導致公平值減少/增加人民幣468,000元/人民幣468,000元			
VOL 波幅	56% (2020: N/A)	Increase in unobservable input will decrease the fair value	10% increase/decrease in VOL would result in decrease/increase in fair value by RMB238,000/ RMB240,000				
	56% (二零二零年：不適用)	不可觀察輸入數據增加將導致公平值減少	波幅增加/減少10%將導致公平值減少/增加人民幣238,000元/人民幣240,000元				

\* English name is for identification purpose only.

\* 英文譯名僅供識別。

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### 7. FAIR VALUE MEASUREMENTS (Cont'd)

#### (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2021:

(Cont'd)

##### Level 3 fair value measurements (Cont'd)

The aforementioned valuation techniques are group in accordance with their classification and their valuation techniques.

There is no change in valuation techniques for Company A's valuation for the two years. For Company B's valuation, the change of valuation technique is due to the reason that there is shares transactions for the year which guideline transaction methods can be applied. Investment in Group Companies C, Company D and E are new additions during the year.

### 8. REVENUE

#### (a) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service line for the year is as follows:

#### Revenue from contracts with customers within the scope of HKFRS 15

Subscription Solutions  
Merchant Solutions (note (i))  
Others

#### 香港財務報告準則第15號 範圍內來自客戶合約 之收益

訂閱解決方案  
商家解決方案 (附註(i))  
其他

2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
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973,813	1,047,951
584,778	757,511
11,400	15,261
<b>1,569,991</b>	<b>1,820,723</b>

### 7. 公平值測量法 (續)

#### (c) 本集團於二零二一年十二月三十一日使用之估值程序及公平值測量中使用之估值技術及輸入數據之披露：(續)

##### 級別3公平值測量法 (續)

上述估值技術按照其分類及其估值技術分組。

公司A的估值技術在兩年內並無變化。就公司B之估值而言，由於本年度有可應用交易標準法之股份交易，故估值技術出現變化。本年度新增於集團公司C、公司D及E之投資。

### 8. 收益

#### (a) 分拆收益

年內按主要產品或服務線分拆之來自客戶合約之收益如下：

2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
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### 8. REVENUE (Cont'd)

#### (a) Disaggregation of revenue (Cont'd)

Note:

- (i) Merchant Solutions include transaction fees of approximately RMB21,603,000 (2020: RMB188,778,000) generated from 杭州有贊科技有限公司 (“Hangzhou Youzan”), a subsidiary of the Group, for the year ended 31 December 2021. Hangzhou Youzan ceased its transaction service in February 2021 and no transaction fee income would be generated afterwards.

The Group derives revenue from the transfer of goods and services over time and at a point in time in the following major product lines and geographical regions:

### 8. 收益 (續)

#### (a) 分拆收益 (續)

附註：

- (i) 商家解決方案包括本集團附屬公司杭州有贊科技有限公司(「杭州有贊」)於截至二零二一年十二月三十一日產生之交易費約人民幣21,603,000元(二零二零年：人民幣188,778,000元)。杭州有贊已於二零二一年二月終止其交易服務，且其後不會產生交易費收入。

本集團之收益來源於以下主要產品線及地區在一段期間內及某一時間點之貨品及服務轉撥：

For the year ended 31 December	截至十二月三十一日止年度	General trading 一般貿易		Third party payment services 第三方支付服務		Onecomm 一鳴神州		Merchant services 商家服務		Others 其他		Total 總計	
		2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		二零二一年	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年
		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	人民幣千元
<b>Primary geographic market</b>	<b>主要地區市場</b>												
- PRC except Hong Kong	- 中國(香港除外)	-	595	288,979	279,937	-	286	1,282,155	1,575,984	6,176	604	1,577,310	1,857,406
- Japan	- 日本	-	-	-	-	-	-	1,281	-	-	-	1,281	-
- Canada	- 加拿大	-	-	-	-	-	-	567	-	-	-	567	-
Segment revenue	分部收益	-	595	288,979	279,937	-	286	1,284,003	1,575,984	6,176	604	1,579,158	1,857,406
Intersegment revenue:	分部間收益：												
- PRC except Hong Kong	- 中國(香港除外)	-	-	(7,044)	(36,496)	-	-	(2,123)	(187)	-	-	(9,167)	(36,683)
Revenue from external customers	來自外部客戶之收益	-	595	281,935	243,441	-	286	1,281,880	1,575,797	6,176	604	1,569,991	1,820,723
<b>Timing of revenue recognition</b>	<b>收益確認時點</b>												
At a point in time	於某一時間點	-	595	558	337	-	-	280,534	305,808	-	-	281,092	306,740
Overtime	在一段時間內	-	-	281,377	243,104	-	286	1,001,346	1,269,989	6,176	604	1,288,899	1,513,983
Total	總計	-	595	281,935	243,441	-	286	1,281,880	1,575,797	6,176	604	1,569,991	1,820,723

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### 8. REVENUE (Cont'd)

#### (b) Transaction price allocated to the remaining performance obligation for contracts with customers

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at the year end and the expected timing of recognising revenue as follows:

### 8. 收益 (續)

#### (b) 分配至與客戶合約之餘下履約責任之交易價

於年末已分配至餘下履約責任（未獲履行或部份未獲履行）之交易價及收益確認之預期時點如下：

		Subscription Solutions	
		訂閱解決方案	
		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 1 year	一年內	<b>683,492</b>	611,236
More than 1 year but not more than 2 years	一年以上兩年以內	<b>53,811</b>	53,740
More than 2 years	兩年以上	<b>1,635</b>	2,631
		<b>738,938</b>	667,607

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### 9. INVESTMENT AND OTHER INCOME

### 9. 投資及其他收入

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Interest income on:	利息收入：		
Bank deposits	銀行存款	13,562	11,479
Central bank	中央銀行	12,835	17,733
Loan to other	向其他人士作出之貸款	-	109
Financial assets at FVTPL	按公平值計入在損益賬 之財務資產	4,637	6,204
Total interest income	利息收入總額	31,034	35,525
Government grants*	政府補貼*	6,355	12,753
VAT super-credit	增值稅加計抵減	14,678	15,787
Compensation income	補償收入	3,204	5,327
Rent concession	租金寬減	-	1,905
Others	其他	8,515	5,640
		<b>63,786</b>	<b>76,937</b>

\* The Group recognised government grants as follow:

\* 本集團確認以下政府補助：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Blockchain industry park subsidies	區塊鏈產業園補貼	-	500
Capital investment subsidies	資本投資補貼	2,726	2,400
COVID-19 related subsidies	COVID-19相關補貼	21	1,929
Entity-specific financial support	特定實體財務支援	1,858	3,674
High and New Technology Enterprise subsidies	高新技術企業補貼	1,750	500
Research and development project subsidies	研發項目補貼	-	3,750
		<b>6,355</b>	<b>12,753</b>

There were no unfulfilled conditions and other contingent attached of the receipts of all above government grants.

概無就收取上述所有政府補貼而尚未達成之條件及其他或然條件。



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### 10. OTHER GAINS AND LOSSES, NET

### 10. 其他收益及虧損，淨額

		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
(Reversal)/allowance for trade receivables, net	應收賬款(撥回)／撥備，淨額	533	(1,262)
Allowance for other receivables	其他應收款項撥備	-	(51)
Impairment of property, plant and equipment (note 19)	物業、廠房及設備減值(附註19)	(22,110)	-
Impairment of right-of-use assets (note 20)	使用權資產減值(附註20)	(80,393)	-
Impairment of goodwill (note 21)	商譽減值(附註21)	(1,622,083)	(1,047)
Impairment of intangible assets (note 22)	無形資產減值(附註22)	(459,553)	-
Net gain on early termination of leases	提早終止租賃收益淨額	82	222
Net foreign exchange losses	匯兌虧損淨額	(1,955)	(14,032)
Reversal of allowance for other receivables	其他應收款項撥備撥回	-	19,088
Property, plant and equipment written off	物業、廠房及設備撇銷	-	(356)
Net gain of disposal of property, plant and equipment	出售物業、廠房及設備之收益淨額	55	59
Written off of trade receivables	應收賬款撇銷	(643)	(345)
Others	其他	(857)	(707)
		<b>(2,186,924)</b>	<b>1,569</b>

### 11. FINANCE COSTS

### 11. 財務成本

		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest expenses on lease liabilities	租賃負債之利息開支	22,642	19,525
Interest on other loan	其他貸款之利息	-	8,361
		<b>22,642</b>	<b>27,886</b>

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### 12. SEGMENT INFORMATION

The Group has five operating segments as follows:

- General trading – trading of watches and other goods
- Third party payment services – provision of third party payment services and related consultancy services in the People's Republic of China (the "PRC")
- Onecomm – provision of third party payment management services and sales of integrated smart Point of Sale ("POS") devices
- Merchant services – provision of e-commerce platform with a variety of SaaS products and comprehensive services in the PRC through Youzan Technology Inc. and its subsidiaries ("Youzan Group"), which owns Youzan WeiMall, Youzan Retail, Youzan Beauty and other SaaS products
- Other – Other business

### 12. 分部資料

本集團有以下五個經營分部：

- 一般貿易 – 買賣手錶及其他貨品
- 第三方支付服務 – 於中華人民共和國（「中國」）提供第三方支付服務及相關顧問服務
- 一鳴神州 – 提供第三方支付管理服務及銷售綜合智能銷售點（「POS」）裝置
- 商家服務 – 透過有贊科技有限公司及其附屬公司（「有贊集團」）（其擁有有贊微商城、有贊零售、有贊美業等SaaS產品）於中國提供各種電商平台的SaaS產品和綜合服務
- 其他 – 其他業務

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### 12. SEGMENT INFORMATION *(Cont'd)*

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

The accounting policies of the operating segments are the same as those described in note 4 to the consolidated financial statements. Segment profits or losses do not include equity-settled share-based payments and impairment of goodwill. Segment assets do not include investments in associates, indemnification assets, goodwill, financial assets at FVTOCI, financial assets at FVTPL and other corporate assets. Segment non-current assets do not include financial instruments, deferred tax assets and goodwill. Segment liabilities (current and non-current) do not include current tax liabilities, deferred tax liabilities, and corporate liabilities.

The Group accounts for intersegment sales and transfers as if the sales or transfers were to third parties, i.e. at current market prices.

### 12. 分部資料 *(續)*

本集團之可呈報分部為提供各種產品及服務之策略性業務單位。該等分類因各業務所需技術及市場推廣策略不同而獨立管理。

經營分部之會計政策與該等於綜合財務報表附註4所述者相同。分部溢利或虧損不包括股權結算股份支付款項及商譽減值。分部資產不包括於聯營公司之投資、彌償資產、商譽、按公平值計入在其他全面收益賬之財務資產、按公平值計入在損益賬之財務資產及其他企業資產。分部非流動資產不包括金融工具、遞延稅項資產及商譽。分部負債（流動及非流動）不包括即期稅項負債、遞延稅項負債、及公司負債。

本集團按以當時市場價格向第三方銷售或轉讓之假設，將分部間銷售及轉撥入賬處理。

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### 12. SEGMENT INFORMATION (Cont'd)

### 12. 分部資料 (續)

#### Information about operating segment profit or loss, assets and liabilities:

#### 有關經營分部溢利或虧損、資產及負債之資料：

		General trading	Third party payment services 第三方	Onecomm	Merchant services	Others	Total
		一般貿易	支付服務	一鳴神州	商家服務	其他	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
<b>Year ended 31 December 2021</b>	<b>截至二零二一年</b>						
	<b>十二月三十一日止年度</b>						
Revenue from external customers	來自外部客戶之收益	-	281,935	-	1,281,880	6,176	1,569,991
Intersegment revenue	分部間收益	-	7,044	-	2,123	-	9,167
Segment profit/(loss)	分部溢利/(虧損)	2,851	21,418	(849)	(1,572,789)	1,398	(1,547,971)
Interest income	利息收入	65	12,971	-	11,673	7	24,716
Finance costs	財務成本	-	(1,408)	-	(21,099)	-	(22,507)
Depreciation and amortisation	折舊及攤銷	-	(8,820)	-	(189,762)	-	(198,582)
Share of losses of associates	應佔聯營公司之虧損	-	(217)	-	-	-	(217)
Other material items of non-cash items:	其他非現金重大項目：						
- Reversal of allowance for trade receivables, net (note 10)	- 應收賬款撥備撥回，淨額 (附註10)	-	-	-	533	-	533
- Allowance for inventories	- 存貨撥備	(735)	-	-	(289)	-	(1,024)
- Written off of trade receivables (note 10)	- 撇銷應收賬款 (附註10)	-	-	-	(643)	-	(643)
- Impairment of property, plant and equipment (note 10, 19)	- 物業、廠房及設備減值 (附註10、19)	-	-	-	(22,110)	-	(22,110)
- Impairment of right-of-use assets (note 10, 20)	- 使用權資產減值 (附註10、20)	-	-	-	(80,393)	-	(80,393)
- Impairment of goodwill (note 10, 21)	- 商譽減值 (附註10、21)	-	-	-	(1,622,083)	-	(1,622,083)
- Impairment of intangible assets (note 10, 22)	- 無形資產減值 (附註10、22)	-	-	-	(459,553)	-	(459,553)
Income tax expense	所得稅開支	-	-	-	(40,874)	(364)	(41,238)
Additions to segment non-current assets	添置分部非流動資產	-	4,000	-	375,791	-	379,791
<b>As at 31 December 2021</b>	<b>於二零二一年</b>						
	<b>十二月三十一日</b>						
Segment assets	分部資產	4,372	3,963,762	7	1,681,501	8,636	5,658,278
Segment liabilities	分部負債	915	3,829,641	5,414	1,529,282	296	5,365,548
Investments in associates	於聯營公司之投資	-	4,953	-	-	-	4,953

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### 12. SEGMENT INFORMATION (Cont'd)

### 12. 分部資料 (續)

#### Information about operating segment profit or loss, assets and liabilities: (Cont'd)

#### 有關經營分部溢利或虧損、資產及負債之資料：(續)

		General trading 一般貿易 RMB'000 人民幣千元	Third party payment services 第三方支付服務 RMB'000 人民幣千元	Onecomm 一鳴神州 RMB'000 人民幣千元	Merchant services 商家服務 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>Year ended 31 December 2020</b>	<b>截至二零二零年十二月三十一日止年度</b>						
Revenue from external customers	來自外部客戶之收益	595	243,441	286	1,575,797	604	1,820,723
Intersegment revenue	分部間收益	-	36,496	-	187	-	36,683
Segment (loss)/profit	分部(虧損)/溢利	(16)	8,871	(437)	(491,727)	55	(483,254)
Interest income	利息收入	1	17,870	-	8,841	52	26,764
Finance costs	財務成本	-	(333)	-	(27,427)	-	(27,760)
Depreciation and amortisation	折舊及攤銷	-	(11,575)	-	(246,614)	-	(258,189)
Share of (losses)/profits of associates	應佔聯營公司之(虧損)/溢利	-	170	-	(1,331)	-	(1,161)
Other material items of non-cash items:	其他非現金重大項目：						
- Allowance for trade receivable	- 應收賬款撥備	-	-	-	(1,262)	-	(1,262)
- Written off of trade receivable	- 應收賬款撤銷	-	-	-	(345)	-	(345)
- Allowance for inventories	- 存貨撥備	-	-	-	(82)	-	(82)
- Reversal of allowance for prepayment, deposits and other receivables, net of allowance	- 預付款項、按金及其他應收款項撥備撥回，扣除撥備	-	19,037	-	-	-	19,037
- Impairment of goodwill	- 商譽減值	-	-	-	(1,047)	-	(1,047)
Income tax credit	所得稅抵免	-	-	-	45,279	-	45,279
Additions to segment non-current assets	添置分部非流動資產	-	3,170	-	24,056	-	27,226
<b>As at 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>						
Segment assets	分部資產	973	5,667,695	43	3,813,134	29,596	9,511,441
Segment liabilities	分部負債	366	5,550,780	4,601	1,768,963	301	7,325,011
Investments in associates	於聯營公司之投資	-	3,170	-	-	-	3,170

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### 12. SEGMENT INFORMATION (Cont'd)

### 12. 分部資料 (續)

#### Reconciliations of segment revenue, profit or loss and assets:

#### 分部收益、溢利或虧損及資產之對賬：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Revenue</b>	<b>收益</b>		
Total revenue of reportable segments	可呈報分部之收益總額	<b>1,579,158</b>	1,857,406
Elimination of intersegment revenue	分部間收益抵銷	<b>(9,167)</b>	(36,683)
Consolidated revenue	綜合收益	<b>1,569,991</b>	1,820,723
<b>Profit or loss</b>	<b>溢利或虧損</b>		
Total loss of reportable segments	可呈報分部之虧損總額	<b>(1,547,971)</b>	(483,254)
Equity-settled share-based payments	股權結算股份支付款項	<b>(53,130)</b>	(62,197)
Unallocated amounts:	未分配金額：		
Corporate income and expenses, net	企業收入及開支，淨額	<b>(52,356)</b>	(45,784)
Fair value change of financial assets at FVTPL	按公平值計入在損益賬之財務資產之公平值變動	<b>23,758</b>	-
Impairment of goodwill	商譽減值	<b>(1,622,083)</b>	(1,047)
Consolidated loss before income tax	除所得稅前綜合虧損	<b>(3,251,782)</b>	(592,282)
<b>Assets</b>	<b>資產</b>		
Total assets of reportable segments	可呈報分部之資產總額	<b>5,658,278</b>	9,511,441
Unallocated amounts:	未分配金額：		
Goodwill	商譽	<b>341,326</b>	1,963,409
Investment in associates	於聯營公司之投資	<b>4,953</b>	3,170
Deferred tax assets	遞延稅項資產	<b>68,772</b>	195,705
Financial assets as at FVTPL	按公平值計入在損益賬之財務資產	<b>372,675</b>	-
Financial assets at FVTOCI	按公平值計入在其他全面收益賬之財務資產	<b>71,490</b>	117,024
Other corporate assets	其他企業資產	<b>355,481</b>	421,731
Consolidated total assets	綜合資產總值	<b>6,872,975</b>	12,212,480

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### 12. SEGMENT INFORMATION (Cont'd)

#### Reconciliations of segment revenue, profit or loss and assets: (Cont'd)

### 12. 分部資料 (續)

#### 分部收益、溢利或虧損及資產之對賬：(續)

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Liabilities</b>	<b>負債</b>		
Total liabilities of reportable segment	可呈報分部之負債總額	<b>5,365,548</b>	7,325,011
Current tax liabilities	即期稅項負債	<b>991</b>	869
Deferred tax liabilities	遞延稅項負債	<b>158,014</b>	244,073
Other corporate liabilities	其他公司負債	<b>11,599</b>	12,428
Consolidated total liabilities	綜合負債總額	<b>5,536,152</b>	7,582,381

#### Geographical information:

No separate analysis of segment information by geographical information is presented as the Group's revenue and non-current assets are mainly generated from the PRC. The Group also generated revenue and non-current assets outside the PRC which are less than 1% of the Group total assets and non-current assets.

#### 地區資料：

由於本集團之收益及非流動資產主要產生自中國，因此並無呈列按地區資料劃分之獨立分部資料分析。本集團亦在中國境外產生收益及非流動資產，佔本集團總資產及非流動資產不足1%。

#### Revenue from major customers:

No customer accounted for 10 percent or more of the Group's revenue for both years 2021 and 2020.

#### 來自主要客戶之收益：

於二零二一年及二零二零年，概無客戶佔本集團收益10%或以上。



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### 13. INCOME TAX EXPENSE/(CREDIT)

Income tax has been recognised in profit or loss as follows:

### 13. 所得稅開支／(抵免)

所得稅已於損益內確認如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Current tax – the PRC	即期稅項－中國		
Provision for the year	本年度撥備	364	5
Current tax – Hong Kong	即期稅項－香港		
Over-provision for previous year	過往年度超額撥備	–	(1,348)
Deferred tax (note 43)	遞延稅項(附註43)	40,874	(45,286)
		<b>41,238</b>	<b>(46,629)</b>

PRC Enterprises Income Tax has been provided at a rate of 25% (2020: 25%).

中國企業所得稅已按稅率25% (二零二零年：25%) 計提撥備。

No provision for Hong Kong Profits Tax is required since the Group has no assessable profit for the year (2020: Nil).

由於本集團於年內並無任何應課稅溢利 (二零二零年：無)，故毋須計提香港利得稅撥備。

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### 13. INCOME TAX EXPENSE/(CREDIT) (Cont'd)

Tax charge on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

One of the Group's subsidiaries operating in Hangzhou, the PRC, was recognised as a High and New Technology Enterprise (高新技術企業) on 30 November 2018 and renewed on 16 December 2021 and were entitled to enjoy an income tax concession at preferential rate of 15% effective from 1 January 2018 and renewed on 1 January 2021 for three years. In order to enjoy the preferential rate of 15%, the subsidiary was required to apply for renewal every three years from first year of approval. The preferential rate was 15% since the year beginning 1 January 2018 and renewed on 1 January 2021.

One of the Group's subsidiaries operating in Beijing, the PRC, was recognised as a High and New Technology Enterprise (高新技術企業) on 21 October 2020 and were entitled to enjoy an income tax concession at preferential rate of 15% effective from 1 January 2020. In order to enjoy the preferential rate of 15%, the subsidiary was required to apply for renewal every three years from first year of approval. The preferential rate was 15% since the year beginning 1 January 2020.

### 13. 所得稅開支／(抵免) (續)

其他地區應課稅溢利之稅項支出按本集團業務所在國家之現行稅率，並根據有關現有法律、詮釋及慣例計算。

本集團於中國杭州經營之一間附屬公司於二零一八年十一月三十日被認可及於二零二一年十二月十六日更新為高新技術企業，自二零一八年一月一日（已於二零二一年一月一日更新）起三年內有權享有優惠稅率15%之所得稅優惠。為享有優惠稅率15%，該附屬公司須自批准首年起每三年申請更新。自二零一八年一月一日開始之年度，優惠稅率為15%，並於二零二一年一月一日更新。

本集團於中國北京經營之一間附屬公司於二零二零年十月二十一日被認可為高新技術企業，自二零二零年一月一日起有權享有優惠稅率15%之所得稅優惠。為享有優惠稅率15%，該附屬公司須自批准首年起每三年申請更新。自二零二零年一月一日年度開始，優惠稅率為15%。

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## 綜合財務報表附註

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### 13. INCOME TAX EXPENSE/(CREDIT) (Cont'd)

The reconciliation between the income tax expense/(credit) and the product of loss before tax multiplied by the PRC Enterprise Income Tax rate is as follows:

### 13. 所得稅開支／(抵免) (續)

所得稅開支／(抵免) 與除稅前虧損乘以中國企業所得稅稅率所得結果之對賬如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Loss before tax	除稅前虧損	<b>(3,251,782)</b>	(592,282)
Tax at the PRC Enterprise Income Tax rate of 25% (2020: 25%)	按中國企業所得稅稅率 25% (二零二零年：25%) 計算之稅項	<b>(812,945)</b>	(148,070)
Tax effect of expenses that are not deductible	不可扣稅開支之稅務影響	<b>512,615</b>	50,145
Tax effect of income that are not taxable	毋須課稅收入之稅務影響	<b>(4,890)</b>	(19,332)
Tax effect of temporary differences not recognised	未確認暫時差額之稅務影響	<b>1,697</b>	14,018
Tax effect of super deduction of qualified research and development expenditure	加計扣除合資格研發支出之稅務影響	<b>(32,064)</b>	(26,517)
Tax effect of unused tax losses not recognised	未動用未確認稅項虧損之稅務影響	<b>169,048</b>	55,574
Tax effect of utilisation of tax losses not previously recognised	動用以往未確認稅項虧損之稅務影響	<b>(146)</b>	(1,103)
Tax losses previously recognised and reversed	先前確認及撥回之稅項虧損	<b>128,433</b>	-
Over-provision for previous year	過往年度超額撥備	-	(1,348)
Effect of different tax rates of subsidiaries	附屬公司不同稅率之影響	<b>79,490</b>	30,004
Income tax expense/(credit)	所得稅開支／(抵免)	<b>41,238</b>	(46,629)

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### 14. LOSS FOR THE YEAR

The Group's loss for the year is stated after charging/ (crediting) the following:

### 14. 本年度虧損

本集團之本年度虧損乃扣除／（計入）下列各項後列出：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Amortisation of intangible assets (note 22)	無形資產攤銷(附註22)	<b>124,964</b>	193,143
Amortisation of capitalised contract costs (note 31)	資本化合約成本攤銷(附註31)	<b>243,288</b>	212,842
Auditor's remuneration	核數師薪酬		
– annual audit	– 年度審核	<b>1,980</b>	2,205
– other services	– 其他服務	<b>5,396</b>	2,189
Allowance for inventories (include in cost of sales)	存貨撥備(計入銷售成本)	<b>1,024</b>	82
(Reversal)/allowance for trade receivables, net (note 29)	應收賬款(撥回)／撥備，淨額(附註29)	<b>(533)</b>	1,262
Reversal of allowance for prepayments, deposit and other receivables, net of allowance (note 30)	預付款項、按金及其他應收款項撥備撥回，扣除撥備(附註30)	–	(19,037)
Cost of inventories sold	已售存貨成本	<b>8,064</b>	7,101
Depreciation of property, plant and equipment (note 19)	物業、廠房及設備折舊(附註19)	<b>21,528</b>	19,192
Depreciation of right-of-use assets (note 20)	使用權資產折舊(附註20)	<b>53,372</b>	47,445
Impairment of property, plant and equipment (note 10, 19)	物業、廠房及設備減值(附註10、19)	<b>22,110</b>	–
Impairment of right-of-use assets (note 10, 20)	使用權資產減值(附註10、20)	<b>80,393</b>	–
Impairment of goodwill (note 10, 21)	商譽減值(附註10、21)	<b>1,622,083</b>	(1,047)
Impairment of intangible assets (note 10, 22)	無形資產減值(附註10、22)	<b>459,553</b>	–
Gain on disposals of property, plant and equipment (note 10)	出售物業、廠房及設備之收益(附註10)	<b>(55)</b>	(59)
Net gain on early termination of leases (note 10)	提早終止租賃之收益淨額(附註10)	<b>(82)</b>	(222)
Operating lease charges	經營租賃支出	<b>12,713</b>	9,931
Property, plant and equipment written off (note 10)	物業、廠房及設備撇銷(附註10)	–	356
Research and development expenditure (included in other operating expenses and equity-settled share-based payments)	研究及開發支出(計入其他經營開支及股權結算股份支付款項)	<b>587,080</b>	452,446

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### 15. EMPLOYEE BENEFITS EXPENSE

### 15. 僱員福利開支

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Employee benefits expense (including Directors' emoluments):	僱員福利開支 (包括董事酬金):		
Salaries, bonuses and allowances	工資、花紅及津貼	<b>1,355,404</b>	1,067,916
Equity-settled share-based payments	股權結算股份支付款項		
– Share Option Scheme	– 購股權計劃	<b>13,437</b>	29,400
– Share Award Scheme	– 股份獎勵計劃	<b>39,693</b>	32,797
Retirement benefit scheme contributions	退休福利計劃供款	<b>92,941</b>	38,998
		<b>1,501,475</b>	1,169,111

#### Five highest paid individuals

The five highest paid individuals in the Group during the year included three (2020: two) directors whose emoluments are reflected in the analysis presented in note 16(a). The emoluments of the two (2020: three) individuals are set out below:

#### 五名最高薪酬人士

年內，本集團五名最高薪酬人士包括三名(二零二零年：兩名)董事，其酬金載於附註16(a)所列分析內。兩名(二零二零年：三名)人士之薪酬載列如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Basic salaries and allowances	基本工資及津貼	<b>4,579</b>	7,352
Equity-settled share-based payments	股權結算股份支付款項	<b>18,136</b>	12,340
Retirement benefit scheme contributions	退休福利計劃供款	<b>66</b>	52
		<b>22,781</b>	19,744

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### 15. EMPLOYEE BENEFITS EXPENSE (Cont'd)

### 15. 僱員福利開支 (續)

#### Five highest paid individuals (Cont'd)

The emoluments fell with the following band:

#### 五名最高薪酬人士 (續)

有關薪酬所屬範圍：

		Number of individuals 人數	
		2021 二零二一年	2020 二零二零年
HK\$5,500,001 to HK\$6,000,000	5,500,001 港元至6,000,000 港元	–	2
HK\$6,000,001 to HK\$6,500,000	6,000,001 港元至6,500,000 港元	1	–
HK\$6,500,001 to HK\$7,000,000	6,500,001 港元至7,000,000 港元	–	–
HK\$7,000,001 to HK\$7,500,000	7,000,001 港元至7,500,000 港元	–	–
HK\$7,500,001 to HK\$8,000,000	7,500,001 港元至8,000,000 港元	–	–
HK\$8,000,001 to HK\$8,500,000	8,000,001 港元至8,500,000 港元	–	–
HK\$8,500,001 to HK\$9,000,000	8,500,001 港元至9,000,000 港元	–	–
HK\$9,000,001 to HK\$9,500,000	9,000,001 港元至9,500,000 港元	–	–
HK\$9,500,001 to HK\$10,000,000	9,500,001 港元至10,000,000 港元	–	–
HK\$10,000,001 to HK\$10,500,000	10,000,001 港元至10,500,000 港元	–	–
HK\$10,500,001 to HK\$11,000,000	10,500,001 港元至11,000,000 港元	–	1
HK\$11,000,001 to HK\$11,500,000	11,000,001 港元至11,500,000 港元	–	–
HK\$11,500,001 to HK\$12,000,000	11,500,001 港元至12,000,000 港元	–	–
HK\$12,000,001 to HK\$12,500,000	12,000,001 港元至12,500,000 港元	–	–
HK\$12,500,001 to HK\$13,000,000	12,500,001 港元至13,000,000 港元	–	–
HK\$12,000,001 to HK\$13,500,000	12,000,001 港元至13,500,000 港元	–	–
HK\$13,500,001 to HK\$14,000,000	13,500,001 港元至14,000,000 港元	–	–
HK\$14,000,001 to HK\$14,500,000	14,000,001 港元至14,500,000 港元	–	–

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### 15. EMPLOYEE BENEFITS EXPENSE (Cont'd)

### 15. 僱員福利開支 (續)

#### Five highest paid individuals (Cont'd)

The emoluments fell with the following band:

#### 五名最高薪酬人士 (續)

有關薪酬所屬範圍：

		Number of individuals 人數	
		2021 二零二一年	2020 二零二零年
HK\$14,500,001 to HK\$15,000,000	14,500,001港元至15,000,000港元	–	–
HK\$15,000,001 to HK\$15,500,000	15,000,001港元至15,500,000港元	–	–
HK\$15,500,001 to HK\$16,000,000	15,500,001港元至16,000,000港元	–	–
HK\$16,000,001 to HK\$16,500,000	16,000,001港元至16,500,000港元	–	–
HK\$16,500,001 to HK\$17,000,000	16,500,001港元至17,000,000港元	–	–
HK\$17,000,001 to HK\$17,500,000	17,000,001港元至17,500,000港元	–	–
HK\$17,500,001 to HK\$18,000,000	17,500,001港元至18,000,000港元	–	–
HK\$18,000,001 to HK\$18,500,000	18,000,001港元至18,500,000港元	–	–
HK\$18,500,001 to HK\$19,000,000	18,500,001港元至19,000,000港元	–	–
HK\$19,000,001 to HK\$19,500,000	19,000,001港元至19,500,000港元	–	–
HK\$19,500,001 to HK\$20,000,000	19,500,001港元至20,000,000港元	–	–
HK\$20,000,001 to HK\$20,500,000	20,000,001港元至20,500,000港元	–	–
HK\$20,500,001 to HK\$21,000,000	20,500,001港元至21,000,000港元	–	–
HK\$21,000,001 to HK\$21,500,000	21,000,001港元至21,500,000港元	1	–
		<b>2</b>	<b>3</b>

During the year, no emoluments were paid by the Group to any of the Directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

年內，本集團概無向任何董事或五名最高薪酬人士支付酬金，作為加入本集團或加盟時之獎勵或離職補償。



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### 16. BENEFITS AND INTERESTS OF DIRECTORS

### 16. 董事福利及利益

#### (a) Directors' emoluments

The remuneration of every director is set out below:

#### (a) 董事酬金

各董事之酬金載列如下：

		Emoluments paid or receivables in respect of a person's services as a director, whether of the Company or its subsidiary undertaking 就擔任本公司或其附屬公司董事之個人服務之已付或應收酬金					
		Fees	Salaries and allowances	Discretionary bonus	(Note i) Estimated money value of other benefits (附註) 其他福利	Employer's contribution to a retirement benefit scheme (附註) 僱員對退休福利計劃作出之供款	Total
		袍金 RMB'000 人民幣千元	工資及津貼 RMB'000 人民幣千元	酌情花紅 RMB'000 人民幣千元	估計價值 RMB'000 人民幣千元	退休福利計劃 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
<u>Executive directors</u>	<u>執行董事</u>						
Guan Guisen (note (iii))	關貴森 (附註(iii))	-	256	-	-	2	258
Cao Chunmeng (note (iii))	曹春萌 (附註(iii))	-	1,776	-	-	67	1,843
Yan Xiaotian (note (iii))	閻曉田 (附註(iii))	-	1,433	-	-	15	1,448
Zhu Ning	朱寧	-	2,569	415	3,706	48	6,738
Cui Yusong	崔玉松	-	2,371	382	790	48	3,591
Yu Tao	俞韜	-	2,221	357	790	48	3,416
Ying Hangyan	應杭艷	-	1,953	312	790	48	3,103
		-	12,579	1,466	6,076	276	20,397
<u>Independent non-executive directors</u>	<u>獨立非執行董事</u>						
Gu Jiawang (note (iii))	谷嘉旺 (附註(iii))	215	-	-	-	-	215
Fong Chi Wah	方志華	219	-	-	-	-	219
Deng Tao	鄧濤	219	-	-	-	-	219
Xu Yanqing (note (iii))	徐燕青 (附註(iii))	215	-	-	-	-	215
		868	-	-	-	-	868
Total for 2021	二零二一年總計	868	12,579	1,466	6,076	276	21,265

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

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### 16. BENEFITS AND INTERESTS OF DIRECTORS (Cont'd)

### 16. 董事福利及利益 (續)

#### (a) Directors' emoluments (Cont'd)

The remuneration of every director is set out below:

#### (a) 董事酬金 (續)

各董事之酬金載列如下：

		Emoluments paid or receivables in respect of a person's services as a director, whether of the Company or its subsidiary undertaking 就擔任本公司或其附屬公司董事之個人服務之已付或應收酬金					
		Fees	Salaries and allowances	Discretionary bonus	(Note i) Estimated money value of other benefits (附註) 其他福利 估計價值	Employer's contribution to a retirement benefit scheme 僱員對退休福利計劃作出之供款	Total
		袍金 RMB'000 人民幣千元	工資及津貼 RMB'000 人民幣千元	酌情花紅 RMB'000 人民幣千元	估計價值 RMB'000 人民幣千元	退休福利計劃 作出之供款 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
<u>Executive directors</u>	<u>執行董事</u>						
Guan Guisen (note (iii))	關貴森 (附註(iii))	-	2,053	-	-	18	2,071
Cao Chunmeng (note (iii))	曹春萌 (附註(iii))	-	1,888	-	-	18	1,906
Yan Xiaotian (note (iii))	閻曉田 (附註(iii))	-	1,576	-	-	15	1,591
Zhu Ning	朱寧	-	2,350	1,064	8,073	37	11,524
Cui Yusong	崔玉松	-	2,117	1,107	1,728	37	4,989
Yu Tao	俞韜	-	1,920	771	1,728	37	4,456
Ying Hangyan	應杭艷	-	1,920	817	1,728	37	4,502
		-	13,824	3,759	13,257	199	31,039
<u>Independent non-executive directors</u>	<u>獨立非執行董事</u>						
Gu Jiawang (note (iii))	谷嘉旺 (附註(iii))	235	-	-	-	-	235
Fong Chi Wah	方志華	235	-	-	-	-	235
Deng Tao	鄧濤	235	-	-	-	-	235
Xu Yanqing (note (iii))	徐燕青 (附註(iii))	235	-	-	-	-	235
		940	-	-	-	-	940
Total for 2020	二零二零年總計	940	13,824	3,759	13,257	199	31,979

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## 綜合財務報表附註

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截至二零二一年十二月三十一日止年度

### 16. BENEFITS AND INTERESTS OF DIRECTORS *(Cont'd)*

#### (a) Directors' emoluments *(Cont'd)*

Notes:

- (i) Estimated money values of other benefits include equity-settled share-based payments.
- (ii) Guan Guisen resigned on 17 February 2021.
- (iii) Cao Chunmeng, Yan Xiaotian, Gu Jiawang and Xu Yanqing resigned on 24 December 2021.

None of the directors waived any emoluments during the year (2020: Nil).

#### (b) 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 and the director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### 16. 董事福利及利益 (續)

#### (a) 董事酬金 (續)

附註：

- (i) 其他福利估計價值包括股權結算股份支付款項。
- (ii) 關貴森於二零二一年二月十七日辭任。
- (iii) 曹春萌、閻曉田、谷嘉旺及徐燕青於二零二一年十二月二十四日辭任。

年內概無董事放棄任何酬金 (二零二零年：無)。

#### (b) 董事於交易、安排或合約中之重大權益

本集團概無就其業務訂立本公司為其中訂約方及本公司董事以及董事之關聯方直接或間接擁有重大權益而於年終或年內任何時間仍然存續之重大交易、安排及合約。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

截至二零二一年十二月三十一日止年度

### 16. BENEFITS AND INTERESTS OF DIRECTORS (Cont'd)

### 16. 董事福利及利益 (續)

#### (c) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate and connected entities

The information about loans, quasi-loans and other dealings entered into by the Company or subsidiary undertaking of the Company in favour of certain connected entities of Mr. Zhu Ning, a director of the Company, is as follows:

#### (c) 有關以董事、受控制實體法團及關連實體為受益人之貸款、準貸款及其他交易之資料

有關本公司或其附屬公司訂立以本公司董事朱寧先生之若干關連實體為受益人之貸款、準貸款及其他交易之資料如下：

Name of the borrower	Nature of connection	Total amount payable	Outstanding amount at the beginning of the year	Outstanding amount at the end of the year	Maximum outstanding amount during the year	Term	Interest rate	Security
借款人名稱	關連性質	應付總款項	年初之尚未償還款項	年末之尚未償還款項	最高尚未償還款項	期限	利率	抵押
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元			

As at 31 December 2021  
於二零二一年十二月三十一日

Quasi-loans or credit transactions:  
準貸款或信貸交易：

Related Company F 關聯公司F	Note (i) 附註(i)	800	452	800	1,129	Repayable on demand 須按的要求償還	Nil 無	No 無
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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

截至二零二一年十二月三十一日止年度

### 16. BENEFITS AND INTERESTS OF DIRECTORS (Cont'd)

### 16. 董事福利及利益 (續)

#### (c) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate and connected entities (Cont'd)

The information about loans, quasi-loans and other dealings entered into by the Company or subsidiary undertaking of the Company in favour of certain connected entities of Mr. Zhu Ning, a director of the Company, is as follows: (Cont'd)

#### (c) 有關以董事、受控制實體法團及關連實體為受益人之貸款、準貸款及其他交易之資料 (續)

有關本公司或其附屬公司訂立以本公司董事朱寧先生之若干關連實體為受益人之貸款、準貸款及其他交易之資料如下：(續)

Name of the borrower	Nature of connection	Total amount payable	Outstanding amount at the beginning of the year	Outstanding amount at the end of the year	Maximum outstanding amount during the year	Term	Interest rate	Security
借款人名稱	關連性質	應付總款項	年初之尚未償還款項	年末之尚未償還款項	最高尚未償還款項	期限	利率	抵押
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元			

As at 31 December 2020  
於二零二零年十二月三十一日

Loans and interest:  
貸款及利息：

Related Company F	Note (i)	-	800	-	1,300	Repayable on or before 18 November 2020	Nil	No
關聯公司F	附註(i)					須於二零二零年十一月十八日或之前償還	無	無
Entity G	Note (ii)	-	3,036	-	3,145	Guaranteed by the substantial shareholder of the related company and repayable on 31 October 2020	4.34% per annum on outstanding loan	No
實體G	附註(ii)					由關聯公司之主要股東擔保及須於二零二零年十月三十一日償還	尚未償還貸款按年利率4.34%計息	無

Quasi-loans or credit transactions:  
準貸款或信貸交易：

Related Company F	Note (i)	452	634	452	1,950	Repayable on demand	Nil	No
關聯公司F	附註(i)					須按要求償還	無	無

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

截至二零二一年十二月三十一日止年度

### 16. BENEFITS AND INTERESTS OF DIRECTORS *(Cont'd)*

#### (c) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate and connected entities *(Cont'd)*

Notes:

- (i) 99% owned by Mr. Zhu Ning and Mr. Zhu Ning being the common director.
- (ii) Mr. Zhu Ning being the common director.

### 17. DIVIDENDS

No dividends have been paid or proposed during the year ended 31 December 2021, nor has any dividend been proposed since the end of the reporting period (2020: Nil).

### 18. LOSS PER SHARE

#### (a) Basic loss per share

The calculation of basic loss per share is based on the loss for the year attributable to owners of the Company of approximately RMB2,509,498,000 (2020: approximately RMB294,671,000) and the weighted average number of ordinary shares of approximately 17,123,444,000 (2020: approximately 16,405,802,000) in issue during the year.

#### (b) Diluted loss per share

As exercise of the Group's outstanding share options for the years ended 31 December 2021 and as exercise of the Group's outstanding share options and warrants for the years ended 31 December 2020 would be anti-dilutive, no diluted loss per share was presented for the years ended 31 December 2021 and 2020.

### 16. 董事福利及利益 (續)

#### (c) 有關以董事、受控制實體法團及關連實體為受益人之貸款、準貸款及其他交易之資料 (續)

附註：

- (i) 99%由朱寧先生擁有，朱寧先生為共同董事。
- (ii) 朱寧先生為共同董事。

### 17. 股息

截至二零二一年十二月三十一日止年度並無派付或擬派任何股息，自報告期末起亦無擬派任何股息（二零二零年：無）。

### 18. 每股虧損

#### (a) 每股基本虧損

每股基本虧損乃根據本公司擁有人應佔年度虧損約人民幣2,509,498,000元（二零二零年：約人民幣294,671,000元）及年內已發行普通股之加權平均數約17,123,444,000股（二零二零年：約16,405,802,000股）而計算。

#### (b) 每股攤薄虧損

由於行使截至二零二一年十二月三十一日止年度本集團之尚未行使購股權及行使截至二零二零年十二月三十一日止年度本集團之尚未行使購股權及認股權證將產生反攤薄效應，故截至二零二一年及二零二零年十二月三十一日止年度並無呈列每股攤薄虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

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### 19. PROPERTY, PLANT AND EQUIPMENT

### 19. 物業、廠房及設備

		Leasehold improvements 租賃 物業裝修 RMB'000 人民幣千元	Furniture and office equipment 傢俱及 辦公設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>Cost</b>	<b>成本</b>				
At 1 January 2020	於二零二零年一月一日	43,517	43,300	1,531	88,348
Additions	添置	16,260	7,355	-	23,615
Disposals	出售	-	(2,096)	-	(2,096)
Written off	撇銷	(3,766)	(1,241)	-	(5,007)
Exchange differences	匯兌差額	-	(30)	-	(30)
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日 及二零二一年一月一日	56,011	47,288	1,531	104,830
Additions	添置	11,746	16,682	707	29,135
Disposals	出售	-	(653)	-	(653)
Exchange differences	匯兌差額	-	(3)	-	(3)
At 31 December 2021	於二零二一年十二月三十一日	67,757	63,314	2,238	133,309
<b>Accumulated depreciation and impairment losses</b>	<b>累積折舊及減值虧損</b>				
At 1 January 2020	於二零二零年一月一日	8,676	17,899	961	27,536
Charge for the year	本年度開支	8,291	10,623	278	19,192
Disposals	出售	-	(1,927)	-	(1,927)
Written off	撇銷	(3,462)	(1,189)	-	(4,651)
Exchange differences	匯兌差額	-	(25)	-	(25)
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日 及二零二一年一月一日	13,505	25,381	1,239	40,125
Charge for the year	本年度開支	9,363	11,791	374	21,528
Impairment losses	減值虧損	15,827	6,283	-	22,110
Disposals	出售	-	(607)	-	(607)
At 31 December 2021	於二零二一年十二月三十一日	38,695	42,848	1,613	83,156
<b>Carrying amount</b>	<b>賬面值</b>				
At 31 December 2021	於二零二一年十二月三十一日	29,062	20,466	625	50,153
At 31 December 2020	於二零二零年十二月三十一日	42,506	21,907	292	64,705



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## 綜合財務報表附註

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### 19. PROPERTY, PLANT AND EQUIPMENT

(Cont'd)

Certain lessors of the leased office premises and staff quarters had not provided the Group with valid title certificates or relevant authorisation documents evidencing their rights to lease the property to the Group. As at 31 December 2021 and 31 December 2020, the carrying amount of leasehold improvements related to these premises was amounted to RMB15,378,000 and RMB9,557,000, respectively.

### 20. RIGHT-OF-USE ASSETS

### 19. 物業、廠房及設備 (續)

租賃辦公場所及員工宿舍之若干出租人未向本集團提供有效產權證書或相關授權文件，以證明其將物業出租予本集團之權利。於二零二一年十二月三十一日及二零二零年十二月三十一日，與該等物業有關之租賃物業裝修賬面值分別為人民幣15,378,000元及人民幣9,557,000元。

### 20. 使用權資產

		<b>Leased properties</b> <b>租賃物業</b> RMB'000 人民幣千元
At 1 January 2019	於二零一九年一月一日	205,146
Additions	添置	87,204
Depreciation	折舊	(47,445)
Early termination of leases	提早終止租賃	(3,912)
Exchange differences	匯兌差額	(140)
		<hr/>
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日 及二零二一年一月一日	<b>240,853</b>
Additions	添置	<b>53,880</b>
Depreciation	折舊	<b>(53,372)</b>
Early termination of leases	提早終止租賃	<b>(504)</b>
Impairment losses	減值虧損	<b>(80,393)</b>
Exchange differences	匯兌差額	<b>(40)</b>
		<hr/>
At 31 December 2021	於二零二一年十二月三十一日	<b>160,424</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 20. RIGHT-OF-USE ASSETS (Cont'd)

### 20. 使用權資產 (續)

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Depreciation expenses on right-of-use assets	使用權資產折舊開支	<b>53,372</b>	47,445
Interest expense on lease liabilities (included in finance cost)	租賃負債利息開支 (計入財務成本)	<b>22,642</b>	19,525
Expenses relating to short-term lease	與短期租賃相關之開支	<b>12,713</b>	9,931
COVID-19 Related rent concessions received	已收COVID-19相關租金寬免	-	1,905

Details of total cash outflow for leases is set out in note 49(f).

租賃現金流出總額之詳情載於附註49(f)。

For both years, the Group leases various offices and staff quarters for its operations. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

於兩個年度，本集團租賃各種辦公室及員工宿舍用於其運營。租賃條款乃根據個別情況進行協商，包含多種不同條款及條件。於釐定租賃期限及評估不可取消期限時，本集團應用合約之定義並釐定可強制執行合約之期限。

Lease contracts are entered into for fixed term of 1 year to 10 years. No extension options and termination options are included in the lease contracts except for six leases. The Group assesses at lease commencement date that the Group will exercise the extension option and consider will extend the lease term on one of the leases, the related extension periods are included in the measurement of lease liabilities.

租賃合約按固定期限1年至10年訂立。除六項租賃外，租賃合約概無延期選擇權及終止選擇權。本集團於租賃開始日評估本集團將行使延期選擇權，並考慮延長其中一項租賃的租賃期限，相關延期計入租賃負債計量。

Certain lessors of the leased office premises and staff quarters had not provided the Group with valid title certificates or relevant authorisation documents evidencing their rights to lease the property to the Group. As at 31 December 2021 and 31 December 2020, the carrying amount of right-of-use assets related to these premises was amounted to RMB57,576,000 and RMB66,106,000, respectively.

租賃辦公場所及員工宿舍之若干出租人未向本集團提供有效產權證書或相關授權文件，以證明其將物業出租予本集團之權利。於二零二一年十二月三十一日及二零二零年十二月三十一日，與該等物業有關之使用權資產賬面值分別為人民幣57,576,000元及人民幣66,106,000元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 21. GOODWILL

### 21. 商譽

		Third party payment services ("CGU A")	Merchant services ("CGU B")	Youzan Japan Kabushiki Kaisha ("Youzan Japan") 株式會社 Youzan Japan ("Youzan Japan")	Total
		第三方支付 服務 (「現金 產生單位A」) RMB'000 人民幣千元	商家服務 (「現金產生 單位B」) RMB'000 人民幣千元	Youzan Japan (「Youzan Japan」) RMB'000 人民幣千元	合計 RMB'000 人民幣千元
<b>Cost</b>	<b>成本</b>				
At 1 January 2020	於二零二零年一月一日	762,288	1,622,083	-	2,384,371
Acquisition of a subsidiary (note 49(a))	收購一間附屬公司 (附註49(a))	-	-	1,029	1,029
Exchange difference	匯兌差額	-	-	3	3
At 31 December 2020, 1 January 2021 and 31 December 2021	於二零二零年十二月三十一日、 二零二一年一月一日及 二零二一年十二月三十一日	762,288	1,622,083	1,032	2,385,403
<b>Accumulated impairment losses</b>	<b>累積減值虧損</b>				
At 1 January 2020	於二零二零年一月一日	420,962	-	-	420,962
Impairment loss recognised in the year	年內確認之減值虧損	-	-	1,047	1,047
Exchange difference	匯兌差額	-	-	(15)	(15)
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及 二零二一年一月一日	420,962	-	1,032	421,994
Impairment loss recognised in the year	年內確認之減值虧損	-	1,622,083	-	1,622,083
At 31 December 2021	於二零二一年十二月三十一日	420,962	1,622,083	1,032	2,044,077
<b>Carrying amount</b>	<b>賬面值</b>				
At 31 December 2021	於二零二一年十二月三十一日	341,326	-	-	341,326
At 31 December 2020	於二零二零年十二月三十一日	341,326	1,622,083	-	1,963,409

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### 21. GOODWILL (Cont'd)

Goodwill acquired in a business combination is allocated, at acquisition, to the cash generating units ("CGUs") that are expected to benefit from that business combination.

In addition to goodwill, property, plant and equipment, right-of-use assets and other intangible assets that generate cash flows together with the related goodwill are also included in the respective CGU for the purpose of impairment assessment.

The recoverable amounts of the CGUs have been determined on the basis of their value in use using discounted cash flow method. The key assumptions for the discounted cash flow method include those regarding the discount rates, growth rates and budgeted gross margin and revenue during the period. The Group estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The growth rates are determined on industry growth rate in foreseeable period based on management experience and on long-term average economic growth rate of the geographical area in which the businesses of the CGUs operate. Budgeted gross margin and revenue are based on past practices and expectations on market development.

The Group prepares cash flow forecasts derived from the most recent financial budgets approved by the directors for the next five years with the residual period using terminal growth rate of 2.22% (2020: 3%). This terminal growth rate does not exceed the average long-term growth rate for the relevant markets. The Group has engaged independent external valuers to assist management to estimate the recoverable amounts of CGUs.

The Group has engaged independent external valuers to assist management to estimate the recoverable amounts of CGUs.

### 21. 商譽 (續)

於業務合併時獲得之商譽乃於收購時分配至預期將從該業務合併中受惠之現金產生單位（「現金產生單位」）。

就減值評估目的而言，除商譽外，物業、廠房及設備、使用權資產及產生現金流量的其他無形資產，連同有關商譽亦計入各自現金產生單位。

現金產生單位之可收回金額乃經使用貼現現金流量法計算使用價值後釐定。貼現現金流量法所採用之主要假設包括期內有關貼現率、增長率、預算毛利率及收益。本集團利用可反映目前市場對貨幣時值之評估及現金產生單位之特定風險之除稅前比率估計貼現率。增長率則根據管理經驗於可預見期間的行業增長率，及按現金產生單位經營業務所在地區之長期平均經濟增長率釐定。預算毛利率及收益乃按過往慣例及預期市場發展為基準。

本集團根據經董事批准的未來五年最近期財務預算編製現金流量預測，剩餘期間使用之終端增長率為2.22%（二零二零年：3%）。該終端增長率不超過有關市場之平均長期增長率。本集團已委聘獨立外部估值師協助管理層估計現金產生單位的可收回金額。

本集團已委聘獨立外部估值師協助管理層估計現金產生單位的可收回金額。

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### 21. GOODWILL (Cont'd)

#### CGU A

Goodwill (before any impairment) with carrying amount of approximately RMB762,288,000 (2020: RMB762,288,000) had been allocated to Third Party Payment Services CGU (CGU A). Computer software as set out in note 22 was allocated to this CGU.

At end of reporting period, the pre-tax rate used to discount the forecast cash flows for CGU A within third party payment services segment is 20.70% (2020: 20.1%). The recoverable amount calculated based on value in use exceeded carrying value by approximately RMB125 million (2020: approximately RMB71 million). The pre-tax rate used to discount the forecast cash flows of CGU A change from 20.70% to 22.86% (2020: 20.1% to 22.5%) would remove the remaining headroom.

#### CGU B

Goodwill (before any impairment) with carrying amount of approximately RMB1,622,083,000 had been allocated to Merchant Services CGU (CGU B). E-commerce applications, distribution network and trademarks are allocated to this CGU. Details of these intangible assets are set out in note 22 to the consolidated financial statements.

At 31 December 2020, in CGU B within merchant services segment, the recoverable amount calculated based on value in use exceeded carrying value (after gross up adjustment of goodwill attributable to non-controlling interests) by approximately RMB1,215 million. The pre-tax rate used to discount the forecast cash flows for CGU B is 20.5%. Changing the pre-tax discount rate from 20.5% to 24.4% would remove the remaining headroom.

### 21. 商譽 (續)

#### 現金產生單位A

賬面值約人民幣762,288,000元(二零二零年：人民幣762,288,000元)的商譽(於任何減值前)已分配至第三方支付服務現金產生單位(現金產生單位A)。附註22所載的計算機軟件分配至此現金產生單位。

於報告期末，用以貼現第三方支付服務分部之現金產生單位A預測現金流量之除稅前比率為20.70% (二零二零年：20.1%)。按使用價值計算的可收回金額超出賬面值約人民幣125,000,000元(二零二零年：約人民幣71,000,000元)。用以貼現現金產生單位A預測現金流量之除稅前利率由20.70%變為22.86% (二零二零年：20.1%變為22.5%)，將會除去餘額。

#### 現金產生單位B

賬面值約人民幣1,622,083,000元的商譽(於任何減值前)已分配至商家服務現金產生單位(現金產生單位B)。電子商務應用、分銷網絡及商標分配至此現金產生單位。有關該等無形資產的詳情載於綜合財務報表附註22。

於二零二零年十二月三十一日，就商家服務分部之現金產生單位B而言，按使用價值計算的可收回金額超出賬面值(於對非控股權益應佔商譽進行匯總調整後)約人民幣1,215,000,000元。用以貼現現金產生單位B預測現金流量之除稅前利率為20.5%。除稅前貼現率由20.5%變為24.4%，將會除去餘額。

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### 21. GOODWILL (Cont'd)

Due to the challenging market competition in the e-commerce platform industry and the continuing impact brought by the unexpected prolonged COVID-19 pandemic, the Group's merchant services segment recorded significant loss for the year ended 31 December 2021, and the business performance did not achieve the expected results.

Based on the past business performance and market change, the management considers that the future growth of the Group's merchant services will be subject to various uncertainties, including but not limited to the growth prospects of the Group's targeted customer base, the Group's ability to identify and provide new services for the changing market demand, and the intensive competition within the industry.

The evolving regulatory requirements and fast-changing market environment on operating e-commerce and service platforms in the PRC also present challenges to the market in which the Group operates.

All of the aforesaid factors would lead to a downward adjustment of the value in use of the Group's CGU B. Based on the above market development, the management has prepared cash flow forecast for the next five years derived from the most recent financial budgets approved by the directors.

As a result, impairment losses of RMB1,622,083,000, RMB459,553,000, RMB22,110,000 and RMB80,393,000 were recognised for CGU B's goodwill, intangible assets, plant and equipment and right-of-use assets respectively for the year ended 31 December 2021. The pre-tax rates used to discount the forecast cash flows for CGU B is 19.16%.

#### Youzan Japan

The carrying amount of goodwill arising from acquisition of Youzan Japan has been fully impaired by management in year ended 31 December 2020.

### 21. 商譽 (續)

由於電子商務平台行業市場競爭激烈及意外延長的COVID-19疫情帶來的持續影響，本集團的商家服務分部於截至二零二一年十二月三十一日止年度錄得巨額虧損，業務表現未能達致預期業績。

基於過往業務表現及市場變化，管理層認為本集團商家服務未來增長將受多項不確定因素影響，包括但不限於本集團目標客戶群的增長前景、本集團在不斷變化的市場需求及激烈的行業競爭下識別及提供新服務的能力。

於中國經營電子商務及服務平台不斷變化的監管要求及瞬息萬變的市場環境亦為本集團經營所在市場帶來挑戰。

上述因素均會導致本集團現金產生單位B的使用價值向下調整。根據上述市場發展情況，管理層根據董事批准的最近期財務預算編製未來五年的現金流量預測。

因此，截至二零二一年十二月三十一日止年度，已就現金產生單位B之商譽、無形資產、廠房及設備以及使用權資產分別確認減值虧損人民幣1,622,083,000元、人民幣459,553,000元、人民幣22,110,000元及人民幣80,393,000元。用於貼現現金產生單位B之預測現金流量之除稅前利率為19.16%。

#### Youzan Japan

截至二零二零年十二月三十一日止年度，管理層已對收購Youzan Japan產生之商譽賬面值悉數作出減值。



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### 22. INTANGIBLE ASSETS

### 22. 無形資產

		Computer software (internally generated) 計算機軟件 (內部生產) RMB'000 人民幣千元	E-commerce applications 電子商務應用 RMB'000 人民幣千元	Distribution network 分銷網絡 RMB'000 人民幣千元	Trademarks 商標 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Cost</b>	<b>成本</b>					
At 1 January 2020	於二零二零年一月一日	4,730	832,949	185,069	941,331	1,964,079
Additions	添置	-	-	-	622	622
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及 二零二一年一月一日	4,730	832,949	185,069	941,953	1,964,701
Additions	添置	-	-	-	465	465
At 31 December 2021	於二零二一年十二月三十一日	4,730	832,949	185,069	942,418	1,965,166
<b>Accumulated amortisation and impairment loss</b>	<b>累積攤銷及減值虧損</b>					
At 1 January 2020	於二零二零年一月一日	3,146	211,960	116,807	-	331,913
Charge for the year	本年度開支	453	124,428	68,262	-	193,143
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及 二零二一年一月一日	3,599	336,388	185,069	-	525,056
Impairment losses	減值虧損	-	130,205	-	329,348	459,553
Charge for the year	本年度開支	536	124,428	-	-	124,964
At 31 December 2021	於二零二一年十二月三十一日	4,135	591,021	185,069	329,348	1,109,573
<b>Carrying amount</b>	<b>賬面值</b>					
At 31 December 2021	於二零二一年十二月三十一日	595	241,928	-	613,070	855,593
At 31 December 2020	於二零二零年十二月三十一日	1,131	496,561	-	941,953	1,439,645



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### 22. INTANGIBLE ASSETS (Cont'd)

The average remaining amortisation period of computer software, e-commerce applications, and distribution network are 1 year (2020: 2 years), 3 years (2020: 4 years), fully amortised (2020: fully amortised) respectively.

Computer software is allocated to third party payment services segment (CGU A). E-commerce applications and distribution network are allocated to merchant services segment (CGU B).

The trademarks are used in the merchant services segment (CGU B) to enhance products' perceived value and corporate image. The trademarks have legal life of ten years but is renewable every ten years at little cost and is well established. The Group intends to renew the trademark continuously and evidence supports its ability to do so. The trademarks are regarded and assessed to have indefinite useful lives as there is no foreseeable limit to the period over which these assets are expected to generate cash flows for the Group.

### 22. 無形資產 (續)

計算機軟件、電子商務應用、及分銷網絡之平均剩餘攤銷期分別為1年(二零二零年：2年)、3年(二零二零年：4年)及悉數攤銷(二零二零年：悉數攤銷)。

計算機軟件分配至第三方支付服務分部(現金產生單位A)。電子商務應用及分銷網絡分配至商家服務分部(現金產生單位B)。

該等商標用於商家服務分部(現金產生單位B)，以提高產品的感知價值及企業形象。商標的法定年期為十年，可每十年按低成本續期，且已建立良好的聲譽。本集團擬持續為商標續期，且有證據顯示其有能力如此行事。由於該等資產預期可為本集團帶來現金流量之期限並無可預見期限，故該等商標被視為及評估為擁有無限使用年期。

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### 23. INVESTMENTS IN SUBSIDIARIES

Particulars of major subsidiaries as at 31 December 2021 are as follows:

### 23. 於附屬公司之投資

主要附屬公司於二零二一年十二月三十一日之詳情如下：

Name 名稱	Place of incorporation/ registration and operation 註冊成立/ 註冊及營業地點	Issued and paid up capital 已發行及實繳股本	Percentage of ownership interest 擁有權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Country Praise Enterprises Limited ("Country Praise")	British Virgin Islands ("BVI")	769,231 ordinary shares of no par value	100%	-	Investment holdings
Country Praise Enterprises Limited (「Country Praise」)	英屬處女群島 (「英屬處女群島」)	769,231股無面值之普通股			投資控股
Youzan Technology Inc. ("Youzan Technology")	Cayman Islands	1,513,127,641 shares of US\$0.00001 par value	51.9%	-	Investment holdings
有贊科技有限公司 (「有贊科技」)	開曼群島	1,513,127,641股每股面值 0.00001美元之股份			投資控股
Splendid Win Enterprise Limited 錦勝企業有限公司	Hong Kong 香港	HK\$10,000 10,000港元	-	100%	Investment holdings 投資控股
Moderntimes Payment Limited ("Moderntimes")	BVI	US\$102,041	-	51%	Investment holdings
Moderntimes Payment Limited (「Moderntimes」)	英屬處女群島	102,041美元			投資控股
Qima Investment Limited ("QMI")	Hong Kong	HK\$0.01	-	51.9%	Investment holdings
Qima Investment Limited (「QMI」)	香港	0.01港元			投資控股
商銀融通(北京)投資諮詢有限公司 Beijing Shangyin Investment Consultancy Co., Ltd. <sup>1,3</sup>	The PRC	RMB123,330,000	-	100%	Investment holdings
商銀融通(北京)投資諮詢有限公司 <sup>1,3</sup>	中國	人民幣123,330,000元			投資控股

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### 23. INVESTMENTS IN SUBSIDIARIES (Cont'd)

### 23. 於附屬公司之投資 (續)

Name 名稱	Place of incorporation/ registration and operation 註冊成立/ 註冊及營業地點	Issued and paid up capital 已發行及實繳股本	Percentage of ownership interest 擁有權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
北京天同賽伯信息科技有限公司 Beijing Tiantongsaibo Information Technology Co., Ltd. <sup>1,4</sup>	The PRC	RMB101,000,000	–	100%	Provision of third party payment services, information system maintenance and development services
北京天同賽伯信息科技有限公司 <sup>1,4</sup>	中國	人民幣101,000,000元			提供第三方支付服務、 信息系統維護及開發服務
北京高滙通商業管理有限公司 Beijing Gaoहितong Commercial Management Co., Ltd. <sup>1,2,4</sup>	The PRC	RMB150,000,000	–	100%	Provision of third party payment services
北京高滙通商業管理有限公司 <sup>1,2,4</sup>	中國	人民幣150,000,000元			提供第三方支付服務
北京志翔創付商貿有限公司 Beijing Zhixiang Chuangfu Commercial Co., Ltd. <sup>1,2,4</sup>	The PRC	RMB10,000,000	–	100%	Trading of goods
北京志翔創付商貿有限公司 <sup>1,2,4</sup>	中國	人民幣10,000,000元			買賣貨品
杭州有贊科技有限公司 Hangzhou Youzan Technology Co., Ltd. <sup>1</sup> ("Hangzhou Youzan")	The PRC	US\$212,500,000 (2020: US\$195,500,045)	–	51.9%	Internet information service, wholesale and retail
杭州有贊科技有限公司 <sup>1</sup> (「杭州有贊」)	中國	212,500,000美元 (二零二零年： 195,500,045 美元)			互聯網信息服務、批發 及零售
深圳有贊信息技術有限公司 Shenzhen Youzan Information Technology Co., Ltd. <sup>1,4</sup>	The PRC	RMB5,000,000	–	51.9%	Internet information service, wholesale and retail
深圳有贊信息技術有限公司 <sup>1,4</sup>	中國	人民幣5,000,000元			互聯網信息服務、批發 及零售

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### 23. INVESTMENTS IN SUBSIDIARIES (Cont'd)

### 23. 於附屬公司之投資 (續)

Name 名稱	Place of incorporation/ registration and operation 註冊成立/ 註冊及營業地點	Issued and paid up capital 已發行及實繳股本	Percentage of ownership interest 擁有權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
杭州有贊餐飲管理有限公司 Hangzhou Youzan Dining Co., Ltd. <sup>1,4</sup> 杭州有贊餐飲管理有限公司 <sup>1,4</sup>	The PRC 中國	RMB100,000 人民幣100,000元	–	51.9%	Restaurant management and retail 餐廳管理及零售
天津有贊信息技術有限公司 Tianjin Youzan Information Technology Co., Ltd. <sup>1,4</sup> ("Tianjin Youzan") 天津有贊信息技術有限公司 (「天津有贊」) <sup>1,4</sup>	The PRC 中國	N/A 不適用	–	51.9%	Internet information service, wholesale and retail 互聯網信息服務、批發 及零售
浙江有贊數字科技有限公司 <sup>3,4</sup> 浙江有贊數字科技有限公司 <sup>3,4</sup>	The PRC 中國	USD7,250,000 7,250,000美元	–	100%	Investment holdings 投資控股
深圳茗人堂科技有​​限公司 <sup>4</sup> 深圳茗人堂科技有​​限公司 <sup>4</sup>	The PRC 中國	RMB50,000,000 人民幣50,000,000元	–	100%	Investment holdings 投資控股
國佳商業保理(深圳)有限公司 <sup>4</sup> 國佳商業保理(深圳)有限公司 <sup>4</sup>	The PRC 中國	RMB50,000,000 人民幣50,000,000元	–	100%	Factoring and guarantee business 保理及擔保業務
株式會社 Youzan Japan Youzan Japan Kabushiki Kaisha ("Youzan Japan")	Japan	JPY237,376,250	–	66.65%	Providing operation services for merchants and integrated new retail solutions for beauty industries in Japan
株式會社 Youzan Japan (「Youzan Japan」)	日本	237,376,250日圓	–		為商家提供運營服務，並為 日本美容行業提供集成新 零售解決方案

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### 23. INVESTMENTS IN SUBSIDIARIES (Cont'd)

Notes:

- (1) The English translation name is for identification purpose only. The official name of the entity is in Chinese.
- (2) In 2020, the registered shares of these subsidiaries were restricted to transfer freely by a PRC District People's Procuratorate to facilitate legal investigation not related to the Group. On 19 October 2021, all restricted shares are released. As at 31 December 2021, there are no restricted shares.
- (3) These companies are wholly-foreign owned enterprises in the PRC.
- (4) These companies are limited liability companies in the PRC.

The above lists the subsidiaries of the Company which in the opinion of the Directors, principally affected the results for the period or formed a substantial portion of the assets or liabilities of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

### 23. 於附屬公司之投資 (續)

附註：

- (1) 英文譯名僅供參考。該實體之官方名稱為中文。
- (2) 於二零二零年，為實施與本集團並無關連之法律調查，該等附屬公司之註冊股份被一間中國地區人民檢察院限制自由轉讓。於二零二一年十月十九日，所有限制股份均獲解除。於二零二一年十二月三十一日，概無限制股份。
- (3) 該等公司為於中國之外商獨資企業。
- (4) 該等公司為於中國之有限責任公司。

上表載列董事認為主要影響期內業績或構成本集團資產或負債大部分之本公司附屬公司詳情。董事認為，提供其他附屬公司之詳情將導致篇幅過於冗長。

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### 23. INVESTMENTS IN SUBSIDIARIES (Cont'd)

As at 31 December 2021, bank and cash balances of the Group's subsidiaries deposited with banks in the PRC denominated in HKD, RMB and USD were amounted to RMB599,000, RMB243,227,000 and RMB88,439,000 respectively (2020: RMB616,000, RMB658,616,000 and RMB554,981,000). Conversion of the mentioned balance from RMB into foreign currencies and from foreign currencies into RMB is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

The following table shows information on the subsidiaries that have non-controlling interests ("NCI") material to the Group. The summarised financial information represents amounts before inter-company eliminations.

### 23. 於附屬公司之投資 (續)

於二零二一年十二月三十一日，本集團附屬公司存放於中國之銀行以港元、人民幣及美元計值之銀行及現金結餘分別為人民幣599,000元、人民幣243,227,000元及人民幣88,439,000元（二零二零年：人民幣616,000元、人民幣658,616,000元及人民幣554,981,000元）。上述結餘由人民幣兌換為外幣及由外幣兌換為人民幣須遵循《中國外匯管理條例》及《結匯、售匯及付匯管理規定》。

下表呈列擁有對本集團而言屬重大之非控股權益（「非控股權益」）之附屬公司之資料。有關財務資料概要指進行公司間對銷前之金額。

		Youzan Technology and its subsidiaries 有贊科技及其附屬公司	
		2021	2020
Name	名稱	二零二一年	二零二零年
Principal place of business/country of incorporation	主要營業地點／註冊成立國家	PRC 中國	PRC 中國
% of ownership interests/voting rights held by NCI at end of reporting period	於報告期末非控股權益所持擁有權權益／投票權百分比	<b>48.10%</b>	48.10%

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### 23. INVESTMENTS IN SUBSIDIARIES (Cont'd)

### 23. 於附屬公司之投資 (續)

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>At 31 December:</b>	<b>於十二月三十一日：</b>		
Non-current assets (excluding goodwill)	非流動資產 (不包括商譽)	<b>1,529,555</b>	2,009,886
Current assets	流動資產	<b>611,330</b>	2,051,805
Non-current liabilities	非流動負債	<b>(434,853)</b>	(522,855)
Current liabilities	流動負債	<b>(1,253,491)</b>	(1,494,656)
Net assets	資產淨值	<b>452,541</b>	2,044,180
Accumulated NCI	累計非控股權益	<b>5,605</b>	786,134
<b>Period ended 31 December:</b>	<b>截至十二月三十一日止期間：</b>		
Revenue (include intersegment revenue)	收益 (包括分部間收益)	<b>1,284,003</b>	1,575,984
Loss	虧損	<b>(1,620,120)</b>	(506,994)
Total comprehensive income	全面收入總額	<b>(1,591,889)</b>	(488,735)
Loss allocated to NCI	分配至非控股權益之虧損	<b>(783,106)</b>	(251,180)
Dividends paid to NCI	派付予非控股權益之股息	-	-
Net cash (used in)/generated from operating activities	經營活動 (所用) / 所得現金淨額	<b>(686,948)</b>	255,765
Net cash used in investing activities	投資活動所用現金淨額	<b>(291,221)</b>	(51,650)
Net cash (used in)/generated from financing activities	融資活動 (所用) / 所得現金淨額	<b>(28,241)</b>	737,295
Net (decrease)/increase in cash and cash equivalents	現金及現金等值物 (減少) / 增加淨額	<b>(1,006,410)</b>	941,410



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### 23. INVESTMENTS IN SUBSIDIARIES (Cont'd)

As at 31 December 2021, bank and cash balances of Youzan Group deposited with banks in the PRC denominated in RMB and USD were amounted to RMB200,987,000 and RMB88,439,000 respectively (2020: RMB652,193,000 and RMB554,981,000). Conversion of the mentioned balance from RMB into foreign currencies and from foreign currencies into RMB is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

### 24. INVESTMENTS IN ASSOCIATES

### 23. 於附屬公司之投資 (續)

於二零二一年十二月三十一日，有贊集團存放於中國之銀行以人民幣及美元計值之銀行及現金結餘分別為人民幣200,987,000元及人民幣88,439,000元（二零二零年：人民幣652,193,000元及人民幣554,981,000元）。上述結餘由人民幣兌換為外幣及由外幣兌換為人民幣須遵循《中國外匯管理條例》及《結匯、售匯及付匯管理規定》。

### 24. 於聯營公司之投資

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Unlisted investments in the PRC:	於中國之非上市投資：		
Share of net assets	應佔資產淨值	1,644	1,150
Goodwill	商譽	33,350	32,061
		<b>34,994</b>	33,211
Impairment losses, cumulative	累計減值虧損	<b>(30,041)</b>	(30,041)
		<b>4,953</b>	3,170

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### 24. INVESTMENTS IN ASSOCIATES (Cont'd)

Details of the Group's associates at 31 December 2021 were as follows:

### 24. 於聯營公司之投資 (續)

本集團聯營公司於二零二一年十二月三十一日之詳情如下：

Name	Place of incorporation/ registration and operation	Registered capital	Percentage of equity interest attributable to the Group 本集團應佔 股權百分比	Principal activities
名稱	註冊成立/註冊及營業地點	註冊資本		主要業務
Shanghai Yu Chang Financial Information Services Co., Ltd.* 上海裕暢金融信息服務有限公司	The PRC 中國	RMB5,000,000 人民幣5,000,000元	49%	Micro business lending 微型企業貸款
Shanghai Xueying Information & Technology Co., Ltd.* 上海雪營信息科技有限公司	The PRC 中國	RMB1,000,000 人民幣1,000,000元	N/A. deregister on 1 December 2021 (2020: 20%) 不適用，於二零二一年 十二月一日註銷 (二零二零年：20%)	Information technology development and consultancy services 信息技術開發及 諮詢服務
Beijing Wallet Science and Technology Co., Ltd.* (note (a)) 北京沃雷特科技有限公司 (附註(a))	The PRC 中國	RMB10,000,000 人民幣10,000,000元	20%	Provision of consultancy services for internet operation 提供互聯網運營諮詢服務
Guangzhou Kuaizi Information Technology Co., Ltd. ("GZ Kuaizi")* (note (a)) 廣州筷子信息科技有限公司 (「廣州筷子」) (附註(a))	The PRC 中國	RMB3,299,112 人民幣3,299,112元	4.86%	Information technology development 信息技術開發
Nanjing Houjian Cloud Computing Co., Ltd. ("NJ Houjian")* (note (a)) 南京厚建雲計算有限公司 (「南京厚建」) (附註(a))	The PRC 中國	RMB1,164,023 人民幣1,164,023元	5%	Information technology development and consultancy services 信息技術開發及諮詢服務
Henan Youjian E-Commerce Co., Limited ("Henan Youjian")* 河南有間電子商務有限公司 (「河南有間」)	The PRC 中國	RMB12,515,000 人民幣12,515,000元	36.25%	Online trading 線上交易
Hangzhou Maizan Brand Planning Co., Ltd.* 杭州麥贊品牌策劃有限公司	The PRC 中國	RMB5,000,000 人民幣5,000,000元	N/A. deregister on 3 December 2021 (2020: 45%) 不適用，於二零二一年 十二月三日註銷 (二零二零年：45%)	Marketing planning 營銷規劃
Guangdong Huigong Supply Chain Management Co., Ltd.* ("Huigong") 廣東惠供供應鏈管理有限公司 (「惠供」)	The PRC 中國	RMB7,142,900 人民幣7,142,900元	30%	Online and offline retail 線上及線下零售
Changchun Weizhan Network Technology Co., Ltd. 長春市微展網絡科技有限公司	The PRC 中國	RMB833,330 人民幣833,330元	39.9976%	Information technology development and consultancy services 信息技術開發及諮詢服務

\* The English translation name is for identification purpose only. The official name of the entity is in Chinese.

\* 英文譯名僅供參考。該實體之官方名稱為中文。

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### 24. INVESTMENTS IN ASSOCIATES (Cont'd)

Note:

- (a) The carrying amount of those associates were fully impaired in previous years because the directors of the Company expected that no profit would be generated in foreseeable future.

Although the Group holds less than 20% of the voting power of GZ Kuaizi and NJ Houjian, the Group exercises significant influence over these entities because the Group is entitled to appoint a director out of the five directors of these entities.

The following table shows, in aggregate, the Group's share of the amounts of all individual immaterial associates that are accounted for using the equity method.

### 24. 於聯營公司之投資 (續)

附註：

- (a) 於過往年度，該等聯營公司之賬面值已悉數減值，原因為本公司董事預期於可見將來並不會產生利潤。

儘管本集團擁有廣州筷子及南京厚建不足20%之投票權，惟本集團對該等聯營公司具有重大影響力，原因為本集團有權委任該等聯營公司五名董事中的其中一名董事。

下表合計顯示本集團應佔以權益法入賬之所有個別不重大聯營公司之金額。

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>At 31 December:</b>	<b>於十二月三十一日：</b>		
Carrying amounts of interests	權益之賬面值	<b>4,953</b>	3,170
<b>Year ended 31 December:</b>	<b>截至十二月三十一日止年度：</b>		
Loss for the year, net	年內虧損，淨額	<b>(217)</b>	(1,161)
Other comprehensive income	其他全面收入	-	-
Total comprehensive income	全面收入總額	<b>(217)</b>	(1,161)

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### 24. INVESTMENTS IN ASSOCIATES (Cont'd)

The Group has not recognised loss for the year amounting to approximately RMB842,000 (2020: RMB1,772,000) for associates other than Weizhan and Huigong (2020: Huigong). The accumulated losses not recognised were approximately RMB4,258,000 (2020: RMB3,416,000) for all associates other than Weizhan and Huigong.

As at 31 December 2021, the bank and cash balances of the Group's associates in the PRC denominated in RMB amounted to RMB61,300,000 (2020: RMB97,362,000). Conversion of the mentioned balance from RMB into foreign currencies and from foreign currencies into RMB is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

### 25. FINANCIAL ASSETS AT FVTPL

### 24. 於聯營公司之投資 (續)

本集團尚未確認微展及惠供(二零二零年:惠供)以外聯營公司之年內虧損約人民幣842,000元(二零二零年:人民幣1,772,000元)。微展及惠供以外所有聯營公司之未確認累積虧損約為人民幣4,258,000元(二零二零年:人民幣3,416,000元)。

於二零二一年十二月三十一日,本集團中國聯營公司以人民幣計值之銀行及現金結餘達人民幣61,300,000元(二零二零年:人民幣97,362,000元)。上述結餘由人民幣兌換為外幣及由外幣兌換為人民幣須遵循《中國外匯管理條例》及《結匯、售匯及付匯管理規定》。

### 25. 按公平值計入在損益賬之財務資產

	As at 31 December 2021 於二零二一年 十二月 三十一日 RMB'000 人民幣千元	As at 31 December 2020 於二零二零年 十二月 三十一日 RMB'000 人民幣千元
<b>Included in non-current assets:</b>		
Investments in unlisted equity securities	8,935	-
Investments in preferred shares in the PRC	363,740	-
	<b>372,675</b>	-

#### Included in non-current assets:

Investments in unlisted equity securities  
Investments in preferred shares in the PRC

#### 計入非流動資產:

投資非上市股本證券  
投資中國之優先股

8,935

363,740

372,675

-

-

-

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### 25. FINANCIAL ASSETS AT FVTPL (Cont'd)

The preferred shares have redemption preference and liquidation preference over ordinary equity shares and are classified as debt investments. Accordingly, the carrying amounts of the investments in preferred shares are mandatorily measured at fair value through profit or loss in accordance with HKFRS 9.

Financial assets at FVTPL are denominated in the following currencies:

### 25. 按公平值計入在損益賬之財務資產 (續)

優先股對普通權益股份有贖回優先權及清算優先權，並分類為債務投資。因此，根據香港財務報告準則第9號，投資優先股之賬面值強制按公平值計入在損益賬計量。

按公平值計入在損益賬之財務資產乃以下列貨幣計值：

		As at 31 December 2021 於二零二一年 十二月 三十一日 RMB'000 人民幣千元	As at 31 December 2020 於二零二零年 十二月 三十一日 RMB'000 人民幣千元
US\$	美元	22,734	-
RMB	人民幣	349,941	-
		<b>372,675</b>	-

### 26. FINANCIAL ASSETS AT FVTOCI

Unlisted equity securities

As at 31 December 2021 and 2020, the fair value of these unlisted equity securities were valued by applicable market multiples approach (2020: valued by applicable market multiple approach and guideline transaction methods).

### 26. 按公平值計入在其他全面收益賬之財務資產

		2021 二零二零年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Unlisted equity securities	非上市股本證券	<b>71,490</b>	117,024

於二零二一年及二零二零年十二月三十一日，該等非上市股本證券之公平值乃按適用之市場倍數法進行估值（二零二零年：按適用之市場倍數法及指引交易法進行估值）。

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### 26. FINANCIAL ASSETS AT FVTOCI (Cont'd)

Financial assets at FVTOCI are denominated in the following currencies:

US dollars ("USD") 美元(「美元」)  
RMB 人民幣

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
	1,740	42,354
	69,750	74,670
	<b>71,490</b>	117,024

### 27. EARNEST MONEY PAID FOR A POTENTIAL INVESTMENT

On 24 December 2020, Hangzhou Youzan signed an agreement for potential investment to acquire 15% new preferred shares of Shanghai Burgeon at a consideration of RMB212 million. RMB50 million earnest money was paid on 28 December 2020.

On 19 January 2021, Hangzhou Youzan entered into investment agreement and shareholders' agreement with Shanghai Burgeon and its existing shareholders to confirm the acquisition. RMB50 million earnest money has become part of the consideration and the remaining balance of RMB162 million was settled by Hangzhou Youzan on 22 January 2021 and the Group classified the investment as financial assets at FVTPL.

The consideration of RMB212 million is determined by negotiation with Shanghai Burgeon after the Group's due diligence and internal assessment on Shanghai Burgeon's operation and financial information. The Group's internal assessment has assessed the value of entire equity interest of Shanghai Burgeon to be at least RMB1,550 million.

### 26. 按公平值計入在其他全面收益賬之財務資產(續)

按公平值計入在其他全面收益賬之財務資產乃以下列貨幣計值：

### 27. 就潛在投資已付誠意金

於二零二零年十二月二十四日，杭州有贊簽署一項潛在投資協議，以收購上海伯俊之15%新優先股，代價為人民幣212百萬元。誠意金人民幣50百萬元已於二零二零年十二月二十八日支付。

於二零二一年一月十九日，杭州有贊與上海伯俊及其現有股東訂立投資協議及股東協議，以確認收購。人民幣50百萬元之誠意金將作為代價之一部分，人民幣162百萬元之餘額已由杭州有贊於二零二一年一月二十二日結清，本集團將該投資分類為按公平值計入在損益賬之財務資產。

人民幣212百萬元之代價經本集團對上海伯俊之經營及財務資料進行盡職調查及內部評估後與上海伯俊磋商釐定。經本集團內部評估，上海伯俊之全部股權價值至少為人民幣1,550百萬元。

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### 28. INVENTORIES

### 28. 存貨

		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Finished goods	製成品	<u>921</u>	<u>1,384</u>

As at 31 December 2021, an allowance was made for estimated irrecoverable inventories for approximately RMB7,049,000 (2020: RMB6,025,000).

於二零二一年十二月三十一日，就估計不可收回之存貨作出撥備約人民幣7,049,000元（二零二零年：人民幣6,025,000元）。

### 29. TRADE RECEIVABLES

### 29. 應收賬款

		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade receivables	應收賬款	15,067	19,813
Allowance for doubtful debts	呆賬撥備	<u>(10,775)</u>	<u>(17,992)</u>
		<u>4,292</u>	<u>1,821</u>

For the year ended 31 December 2021 and 2020, the Group usually does not grant any credit term to customers unless some special cases. For those special case, the Group will granted a credit period less than 120 days.

截至二零二一年及二零二零年十二月三十一日止年度，除特殊情況外，本集團通常不會給予客戶任何信貸期。就該等特殊情況而言，本集團將給予少於120天的信貸期。



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### 29. TRADE RECEIVABLES (Cont'd)

The ageing analysis of trade receivables based on the invoice date, and net of allowance, is as follows:

0 to 120 days  
0至120日

As at 31 December 2021, an allowance was made for estimated irrecoverable trade receivables of approximately RMB10,775,000 (2020: RMB17,992,000).

Reconciliation of allowance for trade receivables:

At 1 January	於一月一日	<b>17,992</b>	16,730
Allowance for the year	年內撥備	<b>4,126</b>	1,262
Reversal of allowance for the year	年內撥備撥回	<b>(4,659)</b>	–
Written off of allowance	撥備撇銷	<b>(6,684)</b>	–
At 31 December	於十二月三十一日	<b>10,775</b>	17,992

### 29. 應收賬款 (續)

應收賬款 (按發票日期計算, 並已扣除撥備) 之賬齡分析如下:

2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
-----------------------------------	-----------------------------------

**4,292**      1,821

於二零二一年十二月三十一日, 就估計不可收回之應收賬款作出撥備約人民幣10,775,000元 (二零二零年: 人民幣17,992,000元)。

應收賬款撥備之對賬:

2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
-----------------------------------	-----------------------------------

<b>17,992</b>	16,730
<b>4,126</b>	1,262
<b>(4,659)</b>	–
<b>(6,684)</b>	–
<b>10,775</b>	17,992

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### 30. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 30. 預付款項、按金及其他應收款項

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Prepayments in relation to advertising services	與廣告服務相關之預付款項	<b>24,302</b>	269,836
Other prepayments	其他預付款項	<b>100,806</b>	116,653
Deposits	按金	<b>16,268</b>	13,712
Other loans receivable (note (a), (b))	其他應收貸款 (附註(a)、(b))	<b>5,000</b>	10,610
Other receivables restricted for settling settlement obligations	僅用於結清結算責任之其他應收款項	<b>205,413</b>	347,951
Other receivables	其他應收款項	<b>52,770</b>	50,556
		<b>404,559</b>	809,318
Analysed as:	分析為：		
Non-current assets	非流動資產	<b>7,137</b>	3,209
Current asset	流動資產	<b>397,422</b>	806,109
		<b>404,559</b>	809,318

Notes:

- (a) On 8 January 2021 and 7 June 2021, loans totaling RMB5,000,000 were granted to a relative of employee. The loans were unsecured, interest bearing at 3.7% per annum and repayable on or before 30 June 2022. The loans were non-trade in nature. The loans and interests were fully repaid on 24 February 2022.

As at 31 December 2021, ECL of the above loan has been assessed by the Group and considered minimal. The loans are denominated in RMB.

附註：

- (a) 於二零二一年一月八日及二零二一年六月七日，向一名員工之親屬提供合共人民幣5,000,000元之貸款。該等貸款為無抵押、按年利率3.7%計息及須於二零二二年六月三十日或之前償還。該等貸款及利息已於二零二二年二月二十四日悉數償還。

於二零二一年十二月三十一日，本集團已評估上述貸款之預期信貸虧損，並認為甚微。所有貸款均以人民幣計值。

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### 30. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Cont'd)

Notes: (Cont'd)

- (b) As at 31 December 2020, a loan granted to a subsidiary of an investee company amounting to RMB10,610,000 was guaranteed by a third party and repayable on or before 22 May 2021. The loan is interest free and denominated in RMB. On 7 April 2021, the loan repayment date was further extended to 6 April 2022. The Group had assessed the ECL as at 31 December 2020 and no allowance was recognised. The loan was fully repaid on 30 December 2021.

As at 31 December 2021, an allowance was made for estimated irrecoverable prepayment, deposits and other receivables of approximately RMB8,539,000 (2020: RMB8,539,000).

Reconciliation of allowance for prepayments, deposits and other receivables:

### 30. 預付款項、按金及其他應收款項 (續)

附註：(續)

- (b) 於二零二零年十二月三十一日，向一間被投資公司之一間附屬公司作出之貸款人民幣10,610,000元由一名第三方擔保，須於二零二一年五月二十二日或之前償還。該貸款為免息及以人民幣計值。於二零二一年四月七日，該貸款之償還日期進一步延期至二零二二年四月六日。本集團於二零二零年十二月三十一日已評估預期信貸虧損，且並無確認撥備。該貸款已於二零二一年十二月三十日悉數償付。

於二零二一年十二月三十一日，就估計不可收回之預付款項、按金及其他應收款項作出撥備約人民幣8,539,000元（二零二零年：人民幣8,539,000元）。

預付款項、按金及其他應收款項撥備之對賬：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
At 1 January	於一月一日	8,539	27,576
Allowance for the year	年內撥備	-	51
Reversal of allowance for the year	年內撥備撥回	-	(19,088)
At 31 December	於十二月三十一日	8,539	8,539

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### 30. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Cont'd)

The carrying amounts of the Group's prepayments, deposits and other receivables are denominated in the following currencies:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
RMB	人民幣	400,978	804,420
HKD	港元	1,852	2,061
Japanese Yen ("JPY")	日圓(「日圓」)	1,511	2,837
Canadian dollar ("CAD")	加拿大元(「加拿大元」)	212	-
USD	美元	6	-
		<b>404,559</b>	<b>809,318</b>

### 30. 預付款項、按金及其他應收款項(續)

本集團預付款項、按金及其他應收款項之賬面值乃以下列貨幣計值：

### 31. CAPITALISED CONTRACT COSTS

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Incremental costs of obtaining contracts capitalised – Subscription solutions	獲得合約的增量成本 資本化—訂閱解決方案	186,208	181,712
Fulfilment costs of customisation services	定制服務履約成本	12,318	-
Fulfilment costs of third party payment services	第三方支付服務履約成本	8,024	13,548
		<b>206,550</b>	<b>195,260</b>
Analysed as:	分析為：		
Non-current assets	非流動資產	33,550	24,464
Current assets	流動資產	173,000	170,796
		<b>206,550</b>	<b>195,260</b>
Amortisation recognised as selling expenses related to subscription solutions during the reporting period	於報告期間將攤銷確認為與訂閱解決方案相關之銷售開支	243,288	212,842

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### 32. LOANS TO EMPLOYEES

### 32. 向僱員作出之貸款

Party	Terms of loan	Note	Principal	Accrued	Principal	Accrued
			balance at	interest	balance at	interest
			31 December	as at	31 December	as at
			2021	2021	2020	2020
			於二零二一年	於二零二一年	於二零二零年	於二零二零年
			十二月三十一日	十二月三十一日	十二月三十一日	十二月三十一日
			之本金結餘	之應計利息	之本金結餘	之應計利息
			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
<b>Non-current</b>						
Employee A	Unsecured, repayable on 24 December 2026, bearing interest of 0% per annum in first 5 years and 2.5% per annum in the remaining years.	(i)	2,650	-	2,650	-
僱員A	無抵押、須於二零二六年十二月二十四日償還，前5年之年利率為0%及餘下年度之年利率為2.5%。					
Employee B	Unsecured, repayable on 10 June 2025, and interest free		500	-	-	-
僱員B	無抵押、須於二零二五年六月十日償還及免息					
			<b>3,150</b>	<b>-</b>	<b>2,650</b>	<b>-</b>

Notes:

(i) The employee is the senior management of the Group.

ECL of the above loans have been assessed by the Group and considered minimal. All loans were denominated in RMB and non-trade in nature.

附註：

(i) 該僱員為本集團之高級管理層。

本集團已評估上述貸款之預期信貸虧損，並認為甚微。所有貸款均以人民幣計值及為非貿易性質。

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## 綜合財務報表附註

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### 33. AMOUNTS DUE FROM NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIES AND A RELATED COMPANY

### 33. 應收附屬公司非控股股東及一間關聯公司款項

(a) Amounts due from non-controlling shareholders of subsidiaries are as follows:

(a) 應收附屬公司非控股股東款項如下：

Name	姓名	Balance at 31 December 2021 於二零二一年 十二月 三十一日 之結餘 RMB'000 人民幣千元	Balance at 1 January 2021 於二零二一年 一月一日 之結餘 RMB'000 人民幣千元	Maximum amount outstanding during the year 年內最高 未償還金額 RMB'000 人民幣千元
Mr. JOONG Chi-Wei	仲躋偉先生	260	260	260
Non-controlling shareholder H	非控股股東H	1,012	-	1,012
		<b>1,272</b>	260	1,272

The amounts were unsecured, interest free and repayable on demand.

該款項為無抵押、免息及須應要求償還。

As at 31 December 2021 and 2020, no allowance was made for estimated irrecoverable amount due from non-controlling shareholders of subsidiaries. The amounts due are non-trade in nature.

於二零二一年及二零二零年十二月三十一日，概無就應收附屬公司非控股股東之估計不可回收款項作出撥備。到期款項為非貿易性質。

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### 33. AMOUNTS DUE FROM NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIES AND A RELATED COMPANY (Cont'd)

### 33. 應收附屬公司非控股股東及一間關聯公司款項 (續)

(b) Amount due from a related company is as follows:

(b) 應收一間關聯公司款項如下：

Party	相關方	Balance at	Balance at	Maximum
		31 December 2021	1 January 2021	amount outstanding during the year
		於二零二一年十二月三十一日之結餘	於二零二一年一月一日之結餘	年內最高未償還金額
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Related company F	關聯公司F	<b>800</b>	452	1,129

The amount was unsecured, interest free and repayable on demand. The amount due is trade in nature.

該款項為無抵押、免息及須應要求償還。到期款項為貿易性質。

As at 31 December 2021 and 2020, no allowance was made for estimated irrecoverable amount due from a related company. The amounts were denominated in RMB.

於二零二一年及二零二零年十二月三十一日，概無就應收一間關聯公司之估計不可回收款項作出撥備。有關款項以人民幣計值。



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### 34. RESTRICTED BANK BALANCES

### 34. 受限制銀行結餘

		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
For settlement of amounts payable to employees	用於結算應付僱員款項	<b>844</b>	24,474
Frozen by a PRC District People's Procuratorate to facilitate legal investigation not related to the Group	獲中國一地區人民檢察院凍結用於與本集團無關之法律調查	-	30,436
Pledged as security of banking facilities	抵押作銀行授信的保證金	<b>1,107</b>	3,504
		<b>1,951</b>	58,414

All restricted bank balances were denominated in RMB.

所有受限制銀行結餘均以人民幣計值。

Conversion of the above balances from RMB into foreign currencies and from foreign currencies to RMB is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

上述結餘由人民幣兌換為外幣及由外幣兌換為人民幣須遵循《中國外匯管理條例》及《結匯、售匯及付匯管理規定》。

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### 35. BALANCES WITH CENTRAL BANK

The Group places mandatory reserve funds with the People's Bank of China (the "PBOC") and the amount is determined by the PBOC from time to time. The amount is interest bearing (note 9).

### 36. BANK AND CASH BALANCES

As at 31 December 2021, no bank balances was exclusively designated for the purpose of fulfilling the Group's settlement obligations as set out in note 42 (2020: RMB99,864,000).

Bank and cash balances of the Group deposited with banks in the PRC and denominated in the following currencies:

HKD	港元
RMB	人民幣
USD	美元

Conversion of the above balances from RMB into foreign currencies and from foreign currencies into RMB is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

### 35. 存放中央銀行款項

本集團將法定儲備金存放在中國人民銀行(「中國人民銀行」)，該款項由中國人民銀行不時釐定。該款項為計息(附註9)。

### 36. 銀行及現金結餘

於二零二一年十二月三十一日，概無銀行結餘(二零二零年：人民幣99,864,000元)如附註42所述僅就用作本集團結算責任用途。

本集團存放於中國銀行並以下列貨幣計值之銀行及現金結餘：

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
HKD	615	633
RMB	243,227	658,616
USD	374,967	961,703
	<b>618,809</b>	<b>1,620,952</b>

上述結餘由人民幣兌換為外幣及由外幣兌換為人民幣須遵循《中國外匯管理條例》及《結匯、售匯及付匯管理規定》。

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### 37. TRADE PAYABLES

The ageing analysis of trade payables, based on the date of receipt of goods, is as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
0 to 90 days	0至90日	397	383
91 to 180 days	91日至180日	-	-
181 to 365 days	181日至365日	-	-
Over 365 days	365日以上	2,365	4,013
		<b>2,762</b>	4,396

The carrying amounts of the Group's trade payables are denominated in RMB as at 31 December 2021 and 2020.

### 37. 應付賬款

應付賬款(按收到貨品當日計算)之賬齡分析如下:

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
0 to 90 days	397	383
91 to 180 days	-	-
181 to 365 days	-	-
Over 365 days	2,365	4,013
	<b>2,762</b>	4,396

於二零二一年及二零二零年十二月三十一日,本集團應付賬款之賬面值以人民幣計值。

### 38. ACCRUALS AND OTHER PAYABLES

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Deposits received	已收按金	140,803	142,251
Receipt in advance	預收款項		
– advertising services related (note (i))	– 有關廣告服務 (附註(i))	3,700	19,639
Receipt in advance – others (note (ii))	預收款項–其他(附註(ii))	8,181	39,880
Accrued salaries	應計工資	194,559	217,843
Accrued expenses	應計開支	79,379	87,254
Amounts payable to employees	應付僱員款項	1,474	24,514
Consideration payable for a financial assets at FVTPL (note (iii))	就按公平值計入在損益賬 之財務資產之應付代價 (附註(iii))	10,195	-
Other payables	其他應付款項	120,540	89,537
		<b>558,831</b>	620,918

### 38. 預提費用及其他應付款項

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### 38. ACCRUALS AND OTHER PAYABLES (Cont'd)

The carrying amounts of the Group's accruals and other payables are denominated in the following currencies:

RMB	人民幣
HKD	港元
JPY	日圓
USD	美元
CAD	加拿大元

### 38. 預提費用及其他應付款項 (續)

本集團預提費用及其他應付款項之賬面值乃以下列貨幣計值：

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
	<b>527,875</b>	604,332
	<b>10,978</b>	10,393
	<b>499</b>	209
	<b>19,396</b>	5,984
	<b>83</b>	—
	<b>558,831</b>	620,918

Notes:

- (i) The amount represented advertising credits received in advance from social media.
- (ii) The amount represented transaction fee, top-up amount for advertisements and promotion fee received in advance from merchants.
- (iii) The amount was subsequently paid on 23 February 2022.

附註：

- (i) 該款項指預先從社交媒體收取之廣告積分。
- (ii) 該款項指交易費、廣告充值金額及預先從商家收取之推廣費。
- (iii) 該款項其後已於二零二二年二月二十三日支付。

### 39. AMOUNTS DUE TO NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIES

The amounts were unsecured, interest free and repayable on demand. The amounts due were denominated in RMB and trade in nature.

### 39. 應付附屬公司非控股股東款項

該款項為無抵押、免息及須應要求償還。到期款項以人民幣計值並為貿易性質。

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### 40. CONTRACT LIABILITIES

### 40. 合約負債

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Billings in advance of performance obligation – Subscription solutions	履約責任之提前收款 — 訂閱解決方案	<b>738,938</b>	667,607

Contract liabilities mainly arise from non-refundable advance payments in relation to subscription solutions made by subscribed merchants while the underlying services are yet to be provided.

合約負債主要來自訂閱商家提供與訂閱解決方案相關之不可退還預付款，而相關服務尚未提供。

Movements in contract liabilities:

合約負債之變動：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Balance at 1 January	於一月一日之結餘	<b>667,607</b>	454,273
Increase in contract liabilities as a result of billing in advance of provision of Subscription Solutions	合約負債因提供訂閱解決方案之提前收款增加	<b>1,045,144</b>	1,261,285
Decrease in contract liabilities as a result of recognising revenue during the year	合約負債因確認年內收益減少	<b>(973,813)</b>	(1,047,951)
Balance at 31 December	於十二月三十一日之結餘	<b>738,938</b>	667,607

The amount of billings in advance of performance received that is expected to be recognised as income after more than one year is RMB55,446,000 (2020: RMB56,371,000).

預計將於一年後確認為收入之已收履約提前付款為人民幣55,446,000元(二零二零年：人民幣56,371,000元)。

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### 41. LEASE LIABILITIES

### 41. 租賃負債

		Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款之現值	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Within one year	一年內	<b>68,951</b>	33,235	<b>48,284</b>	19,170
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	<b>198,595</b>	177,631	<b>150,076</b>	112,445
After five years	五年以上	<b>79,848</b>	122,716	<b>75,292</b>	110,646
		<b>347,394</b>	333,582	<b>273,652</b>	242,261
Less: Future finance charges	減：未來財務支出	<b>(73,742)</b>	(91,321)	<b>N/A</b>	N/A
Present value of lease obligations	租賃負債現值	<b>273,652</b>	242,261	<b>273,652</b>	242,261
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於12個月內到期 結算之款項 (於流動負債項 下列示)			<b>(48,284)</b>	(19,170)
Amount due for settlement after 12 months	於12個月後到期結算 之款項			<b>225,368</b>	223,091

The carrying amounts of the Group's for lease denominated in the following currencies:

本集團租賃之賬面值乃以下列貨幣計值：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
RMB	人民幣	<b>272,991</b>	240,187
HKD	港元	<b>661</b>	2,074
		<b>273,652</b>	242,261

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### 42. SETTLEMENT OBLIGATIONS

Settlement obligations represent payables to merchants for the third party payment services that the Group collects from the payment service providers of consumers. The amounts are due for settlement on demand and is denominated in RMB.

### 42. 結算責任

結算責任指本集團應付第三方支付服務商戶自消費者之支付服務供應商收取之款項。該等款項須應要求到期結算，並以人民幣計值。

### 43. DEFERRED TAX

### 43. 遞延稅項

		Tax losses	Intangible assets	Capitalised contract costs	Total
		稅項虧損	無形資產	資本化合約成本	合計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2020	於二零二零年一月一日	167,491	(244,604)	(16,541)	(93,654)
Credit/(charge) to profit or loss for the year (note 13)	計入/(抵銷)年內損益(附註13)	28,214	28,810	(11,738)	45,286
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	195,705	(215,794)	(28,279)	(48,368)
(Charge)/credit to profit or loss for the year (note 13)	(抵銷)/計入年內損益(附註13)	(126,933)	87,559	(1,500)	(40,874)
At 31 December 2021	於二零二一年十二月三十一日	68,772	(128,235)	(29,779)	(89,242)



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## 綜合財務報表附註

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### 43. DEFERRED TAX (Cont'd)

The following is the analysis of the deferred tax balances for consolidated statement of financial position purpose:

Deferred tax assets  
Deferred tax liabilities

遞延稅項資產  
遞延稅項負債

2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
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68,772	195,705
(158,014)	(244,073)
<b>(89,242)</b>	<b>(48,368)</b>

At the end of the reporting period, the Group has unused tax losses of RMB2,784,571,000 (2020: RMB1,634,928,000) available for offset against future profits.

於報告期末，本集團可用於抵銷未來溢利之未動用稅項虧損為人民幣2,784,571,000元（二零二零年：人民幣1,634,928,000元）。

As at 31 December 2021, deferred tax assets of RMB68,772,000 (2020: RMB195,705,000) were recognised in respect of unused tax losses of RMB458,480,000 (2020: RMB1,304,699,000) arising from a major subsidiary. The directors have exercised their judgement to assess that there will be sufficient future taxable profits available to offset against such unused tax losses. These tax losses will expire from 2025 to 2027 (2020: from 2024 to 2030).

於二零二一年十二月三十一日，已就一間主要附屬公司產生之未動用稅項虧損人民幣458,480,000元（二零二零年：人民幣1,304,699,000元）確認遞延稅項資產人民幣68,772,000元（二零二零年：人民幣195,705,000元）。董事已作出判斷評估未來將有足夠的應課稅溢利可用於抵銷未動用稅項虧損。該等稅項虧損將於二零二五年至二零二七年（二零二零年：二零二四年至二零三零年）到期。

No deferred tax asset has been recognised in respect of the remaining RMB2,326,091,000 (2020: RMB330,229,000) of the Group due to the unpredictability of future profit streams. These tax losses will expire from 2022 to 2031 (2020: from 2021 to 2030).

由於未來溢利來源之不可預測性，概無就本集團餘下人民幣2,326,091,000元（二零二零年：人民幣330,229,000元）確認遞延稅項資產。該等稅項虧損將於二零二二年至二零三一年（二零二零年：二零二一年至二零三零年）到期。

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### 44. SHARE CAPITAL

### 44. 股本

	Note 附註	2021 二零二一年			2020 二零二零年		
		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元	Amount 金額 RMB'000 人民幣千元	Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元	Amount 金額 RMB'000 人民幣千元
Authorised:	法定：						
Ordinary shares of HK\$0.01 each	每股面值0.01港元 之普通股	<b>20,000,000</b>	<b>200,000</b>		20,000,000	200,000	
Ordinary, issued and fully paid:	普通、已發行及 繳足：						
At 1 January	於一月一日	<b>17,253,403</b>	<b>172,534</b>	<b>144,981</b>	15,465,807	154,658	128,665
Share issued under placing	根據配售發行 股份	(a) -	-	-	1,240,000	12,400	11,324
Exercise of share options	行使購股權	<b>6,600</b>	<b>66</b>	<b>55</b>	27,596	276	243
Exercise of warrant shares	行使認股權證 股份	47b(vii) -	-	-	520,000	5,200	4,749
At 31 December	於十二月 三十一日	<b>17,260,003</b>	<b>172,600</b>	<b>145,036</b>	17,253,403	172,534	144,981

Note:

附註：

(a) On 8 April 2020, the Company entered into placing agreement with 2 placing agents in respect of 1,240,000,000 new shares of the Company to be allotted and issued at HK\$0.64 per share. The placing was completed on 17 April 2020 and the net proceeds from the placing was approximately HK\$784,077,000 (approximate RMB716,052,000).

(a) 於二零二零年四月八日，本公司與兩名配售代理就按每股0.64港元將予配發及發行之1,240,000,000股本公司新股份訂立配售協議。配售已於二零二零年四月十七日完成，配售所得款項淨額約為784,077,000港元（約人民幣716,052,000元）。

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## 綜合財務報表附註

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### 44. SHARE CAPITAL (Cont'd)

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance.

The Group sets the amount of capital in proportion to risk. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the payment of dividends, issue new shares, buy-back shares, raise new debts, redeem existing debts or sell assets to reduce debts.

The Group monitors capital on the basis of the debt-to-adjusted capital ratio. This ratio is calculated as net debt divided by adjusted capital.

Net debt, includes interest-bearing bank loans, other borrowings, accruals and other payables, less cash and cash equivalents. Adjusted capital comprises all components of the Group's equity excluding non-controlling interests. The Group's policy is to maintain a low debt-to-adjusted capital ratio and this policy is unchanged. This policy will be reviewed on an annual basis.

### 44. 股本 (續)

本集團資本管理之目標是維護本集團之持續經營能力，並透過優化債務與股權平衡而為股東帶來豐厚回報。

本集團按風險比例設定資本金額。本集團根據經濟環境之變化及相關資產之風險特徵，管理資本架構並加以調整。為維持或調整資本架構，本集團可調整派付股息、發行新股、回購股份、募集新債務、贖回現有債務或出售資產以減輕債務。

本集團按債務對經調整資本比率基準監管資本。該比率按淨債務除以經調整資本計算。

債務淨額包括計息銀行貸款、其他借貸、預提費用及其他應付款項減現金及現金等值物。經調整資本包括本集團權益（不包括非控股權益）之所有部分。本集團之政策為維持低債務對經調整資本比率，該政策保持不變。該政策將每年進行審閱。

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## 綜合財務報表附註

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### 44. SHARE CAPITAL (Cont'd)

### 44. 股本 (續)

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Accruals and other payables	預提費用及其他應付款項	558,831	620,918
Less: Cash and cash equivalents	減：現金及現金等值物	<b>(711,527)</b>	(1,751,730)
Excess cash and cash equivalents	超額現金及現金等值物	<b>(152,696)</b>	(1,130,812)
Total equity excluding non-controlling interests	權益總額 (不包括非控股權益)	<b>1,346,466</b>	3,858,795
Debt-to-adjusted capital ratio	債務對經調整資本比率	<b>N/A 不適用</b>	N/A 不適用

The externally imposed capital requirements for the Group is to have a public float of at least 25% of the Company's shares in order to maintain its listing on the Stock Exchange. Based on information that is publicly available to the Company and within the knowledge of the directors, at least 25% of the Company's total issued share capital was held by the public.

本集團為維持其於聯交所上市地位，其外部施加之資本要求為須保持至少25%本公司股份為公眾持股量。根據本公司所得公開資料及就董事所知，公眾持有本公司已發行股本總額最少25%。

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### 45. OTHER RESERVES

### 45. 其他儲備

		Capital reserve	Statutory reserve	Exchange reserve	Financial assets at FVTOCI reserve	Subsidiary's treasury share reserve	Total
		資本儲備 RMB'000 人民幣千元	法定儲備 RMB'000 人民幣千元	匯兌儲備 RMB'000 人民幣千元	按公平值 計入在 其他全面 收益賬之 財務資產儲備 RMB'000 人民幣千元	附屬公司之 庫存股份儲備 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2020	於二零二零年一月一日	(59,517)	8,060	74,027	(56,304)	(7)	(33,741)
Total comprehensive income for the year	年內全面收入總額	-	-	(89,737)	5,703	-	(84,034)
Release of FVTOCI upon disposals	於出售時解除按公平值計入在 其他全面收益賬	-	-	-	(7,211)	-	(7,211)
Acquisitions of interest in a subsidiary without change of control (note 49(c) & (d))	收購一間附屬公司之權益 (並無控制權變動) (附註49(c)及(d))	(560,717)	-	-	-	-	(560,717)
Changes in equity for the year	年內權益變動	(560,717)	-	(89,737)	(1,508)	-	(651,962)
At 31 December 2020	於二零二零年十二月三十一日	(620,234)	8,060	(15,710)	(57,812)	(7)	(685,703)
At 1 January 2021	於二零二一年一月一日	(620,234)	8,060	(15,710)	(57,812)	(7)	(685,703)
Total comprehensive income for the year	年內全面收入總額	-	-	(13,746)	(45,015)	-	(58,761)
Further acquisition of a subsidiary without change of control (note 49(b))	進一步收購一間附屬公司 (並無控制權變動) (附註49(b))	(1,331)	-	-	-	-	(1,331)
Changes in equity for the year	年內權益變動	(1,331)	-	(13,746)	(45,015)	-	(60,092)
At 31 December 2021	於二零二一年十二月三十一日	(621,565)	8,060	(29,456)	(102,827)	(7)	(745,795)

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### 46. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

### 46. 本公司之財務狀況表及儲備變動

#### (a) Statement of financial position of the Company

#### (a) 本公司之財務狀況表

		As at 31 December 於十二月三十一日	
		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Note 附註	
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	64	99
Right-of-use assets	使用權資產	717	2,003
Investments in subsidiaries	於附屬公司之投資	681,142	4,063,870
Amounts due from subsidiaries	應收附屬公司款項	-	174,108
Financial assets at FVTOCI	按公平值計入在其他全面收益賬之財務資產	1,740	42,354
		<b>683,663</b>	<b>4,282,434</b>
<b>Current assets</b>	<b>流動資產</b>		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	864	876
Amounts due from subsidiaries	應收附屬公司款項	1,033	47,773
Bank and cash balances	銀行及現金結餘	350,076	414,874
		<b>351,973</b>	<b>463,523</b>

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### 46. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Cont'd)

### 46. 本公司之財務狀況表及儲備變動 (續)

#### (a) Statement of financial position of the Company (Cont'd)

#### (a) 本公司之財務狀況表 (續)

		As at 31 December 於十二月三十一日	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
		Note 附註	
<b>Current liabilities</b>	<b>流動負債</b>		
Accruals and other payables	預提費用及 其他應付款項	<b>10,935</b>	10,349
Amounts due to subsidiaries	應付附屬公司款項	<b>25,972</b>	26,747
Lease liabilities	租賃負債	<b>661</b>	1,393
		<b>37,568</b>	38,489
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>314,405</b>	425,034
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>998,068</b>	4,707,468
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Lease liabilities	租賃負債	-	681
		-	681
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>998,068</b>	4,706,787
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	44	144,981
Reserves	儲備	46(b)	4,561,806
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<b>998,068</b>	4,706,787

Approved by the Board of Directors on 29 March 2022 and are signed on its behalf by:

於二零二二年三月二十九日經董事會批准，並由下列董事代表簽署：

Mr. Zhu Ning  
朱寧先生

Mr. Yu Tao  
俞韜先生



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### 46. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Cont'd)

### 46. 本公司之財務狀況表及儲備變動 (續)

#### (b) Reserves movement of the Company

#### (b) 本公司之儲備變動

		Share premium account	Contributed surplus	Share option reserve	Shares held for Share Award Scheme	Shares Award Scheme reserve	Financial asset at FVTOCI reserve	Exchange reserves	Warrant reserve	Accumulated loss	Total
		股份溢價賬	撥入盈餘	購股權儲備	持有之股份獎勵計劃	股份獎勵計劃儲備	按公平值計入在其他全面收益賬之財務資產儲備	匯兌儲備	認股權證儲備	累計虧損	合計
		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
At 1 January 2020	於二零二零年一月一日	5,025,838	61,582	64,334	(136,589)	78,335	-	81,264	774	(1,605,439)	3,570,099
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	-	10,144	(96,875)	-	(44,995)	(131,726)
Issuance of placing shares (note 44(a))	發行配售股份 (附註44(a))	704,728	-	-	-	-	-	-	-	-	704,728
Exercise of warrants	行使認股權證	338,052	-	-	-	-	-	-	(774)	-	337,278
Exercise of share option	行使購股權	24,497	-	(5,267)	-	-	-	-	-	-	19,230
Release upon lapsed of share option	於購股權失效時解除	-	-	(54,975)	-	-	-	-	-	54,975	-
Equity-settled share-based payments	股權結算股份支付款項	-	-	29,400	-	32,797	-	-	-	-	62,197
Fully-vested Award shares transfer to awardees	向獲授人轉讓悉數歸屬獎勵股份	-	-	-	61,065	(61,065)	-	-	-	-	-
Changes in equity for the year	年內權益變動	1,067,277	-	(30,842)	61,065	(28,268)	10,144	(96,875)	(774)	9,980	991,707
At 31 December 2020	於二零二零年十二月三十一日	6,093,115	61,582	33,492	(75,524)	50,067	10,144	(15,611)	-	(1,595,459)	4,561,806
At 1 January 2021	於二零二一年一月一日	6,093,115	61,582	33,492	(75,524)	50,067	10,144	(15,611)	-	(1,595,459)	4,561,806
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	-	(40,096)	36,549	-	(3,762,433)	(3,765,980)
Exercise of share option	行使購股權	5,309	-	(1,233)	-	-	-	-	-	-	4,076
Release upon lapsed of share option	於購股權失效時解除	-	-	(81)	-	-	-	-	-	81	-
Equity-settled share-based payments	股權結算股份支付款項	-	-	13,437	-	39,693	-	-	-	-	53,130
Fully-vested Award shares transfer to awardees	向獲授人轉讓悉數歸屬獎勵股份	-	-	-	32,396	(32,396)	-	-	-	-	-
Changes in equity for the year	年內權益變動	5,309	-	12,123	32,396	7,297	(40,096)	36,549	-	(3,762,352)	(3,708,774)
At 31 December 2021	於二零二一年十二月三十一日	6,098,424	61,582	45,615	(43,128)	57,364	(29,962)	20,938	-	(5,357,811)	853,032

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### 47. RESERVES

#### (a) Group

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

#### (b) Nature and purpose of reserves

(i) *Share premium account*

Share premium represents premium arising from the issue of shares at a price in excess of their par value per share and is not distributable but may be utilised in paying up unissued shares of the Company to be issued to the shareholders of the Company as fully paid bonus shares or in providing for the premiums payable on repurchase of shares.

(ii) *Contributed surplus*

The contributed surplus of the Group arose as a result of the Group reorganisation implemented in preparation for the listing of the Company's shares in 2000 and represented the excess of the then consolidated net assets of the subsidiaries acquired, over the nominal value of the share capital of the Company issued in exchange therefore.

### 47. 儲備

#### (a) 本集團

本集團儲備金額及其變動於綜合損益及其他全面收入表以及綜合權益變動表呈列。

#### (b) 儲備性質及目的

(i) *股份溢價賬*

股份溢價指因按超過每股面值之價格發行股份所產生之溢價。該溢價不可分派，惟本公司可動用以繳付本公司未發行股份，藉以作為繳足紅股發行予本公司股東，或作為就購回股份應付溢價之撥備。

(ii) *繳入盈餘*

本集團之繳入盈餘於二零零零年因籌備本公司股份上市而進行之集團重組所產生，指所收購附屬公司當時之綜合資產淨值超出本公司就交換該綜合資產淨值所發行股本面值之差額。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

截至二零二一年十二月三十一日止年度

### 47. RESERVES (Cont'd)

### 47. 儲備 (續)

#### (b) Nature and purpose of reserves (Cont'd)

#### (b) 儲備性質及目的 (續)

(iii) *Share option reserve*

The share option reserve represents the fair value of the actual or estimated number of unexercised share options granted to employees of the Group recognised in accordance with the accounting policy adopted for equity-settled share-based payments in note 4(u) to the consolidated financial statements.

(iii) *購股權儲備*

購股權儲備指根據綜合財務報表附註4(u)就股權結算股份支付款項所採納會計政策，確認實際或估計授予本集團僱員之未行使購股權數目之公平值。

(iv) *Capital reserve*

The capital reserve represents the excess of the fair value of the Group's share of net assets over the purchase price and the premium arising from acquisition. The amount is retained in the consolidated statement of financial position until the disposal of the subsidiaries.

(iv) *資本儲備*

資本儲備指本集團應佔資產淨值之公平值超出購買價及收購產生之溢價之差額。金額於綜合財務狀況表保留，直至附屬公司出售為止。

(v) *Statutory reserve*

The statutory reserve, which is non-distributable, is appropriated from the profit after taxation of the Group's PRC subsidiaries under the applicable laws and regulations in the PRC.

(v) *法定儲備*

法定儲備為不可分派，乃產生自本集團中國附屬公司根據中國適用法例及法規計算之除稅後溢利。

(vi) *Exchange reserve*

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with accounting policies set out in note 4(d) to the consolidated financial statements.

(vi) *匯兌儲備*

匯兌儲備包括產生自換算海外業務財務報表之所有外匯差額。該儲備根據綜合財務報表附註4(d)所載會計政策處理。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

截至二零二一年十二月三十一日止年度

### 47. RESERVES (Cont'd)

### 47. 儲備 (續)

#### (b) Nature and purpose of reserves (Cont'd)

#### (b) 儲備性質及目的 (續)

(vii) *Warrant reserve*

Warrant reserve represents the net proceeds received from the issue of warrants of the Company. The reserve will be transferred to share capital and share premium accounts upon the exercise of the warrants.

(vii) *認股權證儲備*

認股權證指自發行本公司認股權證收取之所得款項淨額。該儲備將於行使認股權證後轉撥至股本及股份溢價賬。

On 6 July 2015, the Company issued 530,000,000 unlisted warrants at an issue price of HK\$0.002 per warrant pursuant to a subscription agreement. Each warrant entitles the holder to subscribe for one ordinary share of HK\$0.01 each at an initial subscription price of HK\$0.72 per share at any time within 5 years commencing from the date of issue of the warrants.

於二零一五年七月六日，本公司根據認購協議，按發行價每份認股權證0.002港元，發行530,000,000份非上市認股權證。每份認股權證賦予持有人權利，可於認股權證發行日期起計五年內任意時間，按初步認購價每股0.72港元認購一股每股面值0.01港元之普通股。

During the year ended 31 December 2020, 520,000,000 warrants were exercised and the net proceeds were HK\$374,400,000 (approximately RMB342,027,000).

截至二零二零年十二月三十一日止年度，520,000,000股認股權證已獲行使，所得款項淨額為374,400,000港元（約人民幣342,027,000元）。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

截至二零二一年十二月三十一日止年度

### 47. RESERVES (Cont'd)

### 47. 儲備 (續)

#### (b) Nature and purpose of reserves (Cont'd)

#### (b) 儲備性質及目的 (續)

(viii) *Shares held by Share Award Scheme and Shares Award Scheme reserve*

The Group has adopted Share Award Scheme as set out in note 48(b) to the consolidated financial statements. When the Company allots shares to the Trustee of the Share Award Scheme, it would deduct the same value of allotted shares from the equity and is presented as "Shares held for Share Award Scheme". When the Trustee of the Share Award Scheme transfers the Company's shares to the awardees upon vesting, the value of Awarded Shares are credited to "Shares held for Share Award Scheme", with a corresponding adjustment made to "Share Award Scheme reserve".

(viii) *股份獎勵計劃所持股份及股份獎勵計劃儲備*

本集團已採納綜合財務報表附註48(b)所載之股份獎勵計劃。當本公司向股份獎勵計劃之受託人配發股份時，其將自權益扣除相同的配發股份價值，並呈列為「因股份獎勵計劃持有之股份」。當股份獎勵計劃之受託人於歸屬時將本公司股份轉讓予承授人時，獎勵股份之價值計入「因股份獎勵計劃持有之股份」，並對「股份獎勵計劃儲備」作出相應調整。

(ix) *Financial assets at FVTOCI reserve*

The financial assets at FVTOCI reserve comprises the cumulative net change in the fair value of financial assets at FVTOCI held at the end of the reporting period and is dealt with in accordance with the accounting policy in note 4(l) to the consolidated financial statements.

(ix) *按公平值計入在其他全面收益賬之財務資產儲備*

按公平值計入在其他全面收益賬之財務資產儲備包括於報告期末所持按公平值計入在其他全面收益賬之財務資產之累計公平值變動淨額，並按綜合財務報表附註4(l)所載之會計政策進行處理。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

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### 48. SHARE-BASED PAYMENTS

#### (a) Share Option Schemes

The Company adopted two share option schemes, namely, Share Option Scheme 2012 and Share Option Scheme 2019.

*Summary of terms*

Details 詳情	Share Option Scheme 2012 二零一二年購股權計劃	Share Option Scheme 2019 二零一九年購股權計劃
1. Purposes 目的	To provide incentives and rewards to eligible participants who contribute to the success of the Group's operations. 向對本集團業務成功發展付出貢獻之合資格參與者提供獎勵及獎賞。	To enable to grant options to the eligible participants as incentives or rewards for their contributions to the Group. 讓本公司向合資格參與者授出購股權，作為彼等向本集團所作貢獻之獎勵或回報。
2. Eligible participants 合資格參與者	Eligible participants include full-time and part-time employees, executives, officers, directors, business consultants, agents, legal and financial advisors of the Company and the Company's subsidiaries. 合資格參與者包括本公司及本公司附屬公司之全職及兼職僱員、行政人員、高級職員、董事、業務諮詢顧問、代理、法律及財務顧問。	Eligible participants include (i) any employee or proposed employee, manager or officer (whether full or part time) of the Company or any of its subsidiaries; (ii) any director (including executive or non-executive and whether independent or not) of the Company or any of its subsidiaries; (iii) any advisors, consultants, contractors, distributors, suppliers, agents, customers, business partners, joint venture, promoters and service providers of any member of the Group. 合資格參與者包括(i)本公司或其任何附屬公司之任何僱員或候任僱員、經理或高級人員(不論全職或兼職);(ii)本公司或其任何附屬公司之任何董事(包括執行或非執行及不論獨立與否);(iii)本集團任何成員公司之任何顧問、諮詢人、承包商、分銷商、供應商、代理、客戶、業務夥伴、合營企業、發起人及服務供應商。

### 48. 股份支付款項

#### (a) 購股權計劃

本公司採納兩項購股權計劃，即二零一二年購股權計劃及二零一九年購股權計劃。

*條款概要*

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

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### 48. SHARE-BASED PAYMENTS (Cont'd)

### 48. 股份支付款項 (續)

#### (a) Share Option Schemes (Cont'd)

#### (a) 購股權計劃 (續)

Summary of terms (Cont'd)

條款概要 (續)

Details 詳情	Share Option Scheme 2012 二零一二年購股權計劃	Share Option Scheme 2019 二零一九年購股權計劃
3. Maximum number of shares 最高股份數目	<p>The Company may grant options to the participants to subscribe for ordinary share of HK\$0.01 each, subject to, when aggregated under this scheme and any other share option schemes of the Company must not exceed 30% of the total number of shares in issue from time to time.</p> <p>本公司可向參與者授出購股權，以認購每股面值0.01港元之普通股，惟該等普通股加上根據本計劃及本公司任何其他購股權計劃可認購之任何股份後，不得超過不時已發行股份總數30%。</p>	<p>The maximum number of shares of the Company which may be allotted and issued upon exercise of all outstanding options granted and yet to be exercised under the scheme and any other incentive or option scheme(s) of the Company must not, in aggregate, exceed 30% of the shares of the Company in issue from time to time. No options may be granted under this scheme if any grant of option will result in such 30% limit being exceeded. 因根據本計劃及本公司任何其他激勵或購股權計劃已授出而有待行使之所有尚未行使購股權獲行使而可能配發及發行之本公司最高股份數目合共不得超過本公司不時已發行股份之30%。倘任何授出購股權將導致超過該30%的限額，則不得根據本計劃授出任何購股權。</p> <p>The total number of shares which may be allotted and issued upon the exercise of all options to be granted under this scheme and any other incentive or option scheme(s) of the Company must not in aggregate exceed 10% of the shares in issue as at the date of approval of this scheme. 因根據本計劃及本公司任何其他激勵或購股權計劃將予授出之所有購股權獲行使而可能配發及發行之股份總數，合共不得超過批准本計劃之日已發行股份之10%。</p>



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### 48. SHARE-BASED PAYMENTS (Cont'd)

### 48. 股份支付款項 (續)

#### (a) Share Option Schemes (Cont'd)

#### (a) 購股權計劃 (續)

Summary of terms (Cont'd)

條款概要 (續)

Details 詳情	Share Option Scheme 2012 二零一二年購股權計劃	Share Option Scheme 2019 二零一九年購股權計劃
4. Maximum entitlement of each participant 每名參與者 可享有之 最高數目	<p>The maximum number of shares issuable under share options to each eligible participant within any 12-month period, is limited to 1% of the shares of the Company in issue at any time. Any further grant of shares options in excess of this limit is subject to shareholders' approval in a general meeting.</p> <p>於任何十二個月期間內，向每名合資格參與者授出購股權涉及之可發行股份最高數目，以本公司於任何時間已發行股份之1%為限。進一步授出超逾此限額之購股權須於股東大會獲股東批准。</p>	<p>The maximum number of shares issuable under share options to each eligible participant within any 12-month period, shall not exceed 1% of the shares in issue at any time. Any further grant of shares options in excess of this limit is subject to shareholders' approval in a general meeting.</p> <p>於任何十二個月期間內，向每名合資格參與者授出購股權涉及之可發行股份最高數目，不得超過於任何時間已發行股份之1%。進一步授出超逾此限額之購股權須於股東大會獲股東批准。</p>
5. Option period 購股權期限	<p>The exercise period of the share options granted is determinable by the directors, and commences after a certain vesting period and ends on a date which is not later than five years from the date of the offer of the share options.</p> <p>所授出購股權之行使期由董事決定，於若干歸屬期後開始，直至建議授出購股權之日起計五年內完結。</p>	<p>The exercise period of the share options granted is determinable by the directors, and commences after a certain vesting period and ends on a date which is not later than ten years from the Offer Date of the share options.</p> <p>所授出購股權之行使期由董事決定，於若干歸屬期後開始，直至購股權建議授出日期起計十年內完結。</p>

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### 48. SHARE-BASED PAYMENTS (Cont'd)

### 48. 股份支付款項 (續)

#### (a) Share Option Schemes (Cont'd)

#### (a) 購股權計劃 (續)

Summary of terms (Cont'd)

條款概要 (續)

Details 詳情	Share Option Scheme 2012 二零一二年購股權計劃	Share Option Scheme 2019 二零一九年購股權計劃
6. Exercise price 行使價	<p>The exercise price of the share options is determinable by the directors, but may not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of the offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of the offer; and (iii) the nominal value of the Company's shares on the date of the offer.</p> <p>購股權行使價由董事決定，不得低於下列各項最高者：(i)本公司股份於建議授出購股權之日在聯交所之收市價；(ii)本公司股份於緊接建議授出日期前五個營業日在聯交所之平均收市價；及(iii)本公司股份於建議授出日期之面值。</p>	<p>The exercise price of the share options is determinable by the board of directors and must be at least higher of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the Offer Date, which must be a Business Day; (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the five Business Days immediately preceding the Offer Date; and (iii) the nominal value of a Company's share. A nominal consideration of HK\$1 is payable on the grant of a share option.</p> <p>購股權行使價由董事會決定，且必須為下列各項最高者：(i)本公司股份於建議授出日期(須為營業日)在聯交所每日報價表所列之收市價；(ii)本公司股份於緊接建議授出日期前五個營業日在聯交所每日報價表所列之平均收市價；及(iii)本公司股份之面值。於授出購股權時須支付名義代價1港元。</p>
7. Remaining life of the scheme 計劃之剩餘年期	<p>The scheme became effective on 3 May 2012 and, unless otherwise cancelled or amended, will remain in force for 5 years from that date.</p> <p>計劃已於二零一二年五月三日生效，除非另行取消或修訂，否則自該日起計5年內有效。</p>	<p>The scheme became effective on 12 June 2019 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.</p> <p>計劃已於二零一九年六月十二日生效，除非另行取消或修訂，否則自該日起計10年內有效。</p>

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### 48. SHARE-BASED PAYMENTS *(Cont'd)*

### 48. 股份支付款項 *(續)*

#### (a) Share Option Schemes *(Cont'd)*

#### (a) 購股權計劃 *(續)*

*Other terms (adopted in both Share Option Scheme 2012 and Share Option Scheme 2019)*

*其他條款 (獲二零一二年購股權計劃及二零一九年購股權計劃採納)*

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a connected person, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of the grant) in excess of HK\$5,000,000, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

向本公司董事、高級行政人員或主要股東或彼等之任何聯繫人士授出購股權，須事先獲得獨立非執行董事批准。此外，於任何十二個月期間內，向關連人士授出之任何購股權如超出本公司於任何時間已發行股份之0.1%，或價值合計（按照本公司於授出日期之股份價格計算）超逾5,000,000港元，須事先於股東大會獲股東批准。

Share options do not confer rights on the holder to dividends or to vote at shareholders' meetings.

購股權並無賦予持有人收取股息或於股東大會投票之權利。

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## 綜合財務報表附註

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### 48. SHARE-BASED PAYMENTS (Cont'd)

### 48. 股份支付款項 (續)

#### (a) Share Option Schemes (Cont'd)

#### (a) 購股權計劃 (續)

*Other terms (adopted in both Share Option Scheme 2012 and Share Option Scheme 2019) (Cont'd)*

Other disclosure

The fair value of share options granted is recognised in profit or loss taking into account the probability that the options will vest over the vesting period. Upon the exercise of the options the resulting shares issued are recorded as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded in the share premium account. At the time when the share options are exercised, the amount previously recognised in share option reserve is transferred to share premium. When the share options are forfeited or are still not exercised at the expiry date, the amount previously recognised in share option reserve is transferred to retained profits. Lapsed options, prior to their exercise date, are deleted from the outstanding options. All equity-settled share-based compensation expense is settled in equity. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

*其他條款 (獲二零一二年購股權計劃及二零一九年購股權計劃採納) (續)*

其他披露

所授出購股權之公平值於計及購股權將於歸屬期內歸屬之可能性後，在損益確認。於購股權獲行使後，因此發行之股份按股份面值列作額外股本，而每股行使價超出股份面值之差額計入股份溢價賬。於購股權獲行使時，早前於購股權儲備內確認之金額會轉撥至股份溢價。當購股權被沒收或於到期日仍有待行使，則早前於購股權儲備內確認之金額轉撥至保留溢利。於行使日期前失效之購股權自尚未行使購股權中剔除。所有權益結算以股份支付之補償於權益結算。本集團並無購回或以現金結算購股權之法定或推定責任。

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### 48. SHARE-BASED PAYMENTS (Cont'd)

#### (a) Share Option Schemes (Cont'd)

*Other terms (adopted in both Share Option Scheme 2012 and Share Option Scheme 2019) (Cont'd)*

*Other disclosure (Cont'd)*

The grantees may exercise the options in whole or in part by giving exercise notice to the grantor at any time during the option period provided that the grantees shall exercise the options to acquire the option shares in accordance with the following vesting schedule:

#### **Vesting schedule for Share Option Scheme 2012**

One year after the grant date	30%
Two years after the grant date	30%
Three years after the grant date	40%

#### **Vesting schedule for Share Option Scheme 2019**

At 1 July 2020	25%
At 1 July 2021	25%
At 1 July 2022	25%
At 1 July 2023	25%

### 48. 股份支付款項 (續)

#### (a) 購股權計劃 (續)

*其他條款 (獲二零一二年購股權計劃及二零一九年購股權計劃採納) (續)*

*其他披露 (續)*

承授人可於購股權期限內任何時間，透過向授出人發出通知，行使全部或部分購股權，前提為承授人須根據以下歸屬時間表行使購股權以認購購股權股份：

#### **二零一二年購股權計劃歸屬時間表**

自授出日期起計一年後	30%
自授出日期起計兩年後	30%
自授出日期起計三年後	40%

#### **二零一九年購股權計劃歸屬時間表**

於二零二零年七月一日	25%
於二零二一年七月一日	25%
於二零二二年七月一日	25%
於二零二三年七月一日	25%

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### 48. SHARE-BASED PAYMENTS (Cont'd)

#### (a) Share Option Schemes (Cont'd)

Details of the specific categories of options are as following:

At 31 December 2021 – Share Option Scheme 2019

Date of grant	Exercise period	Exercise price	Number of share options				At 31 December 2021 於二零二一年十二月三十一日
			At 1 January 2021 於二零二一年一月一日	Granted during the year 年內授出	Expired/lapsed during the year 年內到期/失效	Exercised during the year 年內行使	
<b>Share Option Scheme 2019</b>							
<b>二零一九年購股權計劃</b>							
<u>Director of the Company</u>							
<u>– Mr. Zhu Ning</u>							
<u>本公司董事—朱寧先生</u>							
14 October 2019 二零一九年十月十四日	1 July 2020 to 30 June 2024 二零二零年七月一日至二零二四年六月三十日	HK\$1.00 1.00港元	25,000,000	-	-	-	25,000,000
	1 July 2021 to 30 June 2024 二零二一年七月一日至二零二四年六月三十日	HK\$1.00 1.00港元	25,000,000	-	-	-	25,000,000
	1 July 2022 to 30 June 2024 二零二二年七月一日至二零二四年六月三十日	HK\$1.00 1.00港元	25,000,000	-	-	-	25,000,000
	1 July 2023 to 30 June 2024 二零二三年七月一日至二零二四年六月三十日	HK\$1.00 1.00港元	25,000,000	-	-	-	25,000,000
			<b>100,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>100,000,000</b>
<u>Other directors of the Company</u>							
<u>本公司其他董事</u>							
14 October 2019 二零一九年十月十四日	1 July 2020 to 30 June 2024 二零二零年七月一日至二零二四年六月三十日	HK\$0.90 0.90港元	5,000,000	-	-	-	5,000,000
	1 July 2021 to 30 June 2024 二零二一年七月一日至二零二四年六月三十日	HK\$0.90 0.90港元	15,000,000	-	-	-	15,000,000
	1 July 2022 to 30 June 2024 二零二二年七月一日至二零二四年六月三十日	HK\$0.90 0.90港元	15,000,000	-	-	-	15,000,000
	1 July 2023 to 30 June 2024 二零二三年七月一日至二零二四年六月三十日	HK\$0.90 0.90港元	15,000,000	-	-	-	15,000,000
			<b>50,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>50,000,000</b>

### 48. 股份支付款項 (續)

#### (a) 購股權計劃 (續)

特定類別之購股權詳情如下：

於二零二一年十二月三十一日二零一九年購股權計劃

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### 48. SHARE-BASED PAYMENTS (Cont'd)

#### (a) Share Option Schemes (Cont'd)

Details of the specific categories of options are as following: (Cont'd)

At 31 December 2021 – Share Option Scheme 2019 (Cont'd)

### 48. 股份支付款項 (續)

#### (a) 購股權計劃 (續)

特定類別之購股權詳情如下：  
(續)

於二零二一年十二月三十一日二零一九年購股權計劃 (續)

Date of grant	Exercise period	Exercise price	Number of share options 購股權數目				At 31 December 2021 於二零二一年 十二月 三十一日
			At 1 January 2021 於二零二一年 一月一日	Granted during the year 年內授出	Expired/ lapsed during the year 年內到期/ 失效	Exercised during the year 年內行使	
<b>Share Option Scheme 2019</b>							
<b>二零一九年購股權計劃</b>							
<u>Senior management of the Group</u> 本集團高級管理層							
1 October 2019 二零一九年十月一日	1 July 2020 to 30 June 2024 二零二零年七月一日至二零二四年六月三十日	HK\$0.75 0.75港元	3,752,000	-	-	-	3,752,000
	1 July 2021 to 30 June 2024 二零二一年七月一日至二零二四年六月三十日	HK\$0.75 0.75港元	11,250,000	-	-	-	11,250,000
	1 July 2022 to 30 June 2024 二零二二年七月一日至二零二四年六月三十日	HK\$0.75 0.75港元	11,250,000	-	-	-	11,250,000
	1 July 2023 to 30 June 2024 二零二三年七月一日至二零二四年六月三十日	HK\$0.75 0.75港元	11,250,000	-	-	-	11,250,000
			<b>37,502,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>37,502,000</b>
<u>Employees of the Group</u> 本集團僱員							
1 October 2019 二零一九年十月一日	1 July 2020 to 30 June 2024 二零二零年七月一日至二零二四年六月三十日	HK\$0.75 0.75港元	21,152,000	-	-	(6,600,000)	14,552,000
	1 July 2021 to 30 June 2024 二零二一年七月一日至二零二四年六月三十日	HK\$0.75 0.75港元	30,500,000	-	(250,000)	-	30,250,000
	1 July 2022 to 30 June 2024 二零二二年七月一日至二零二四年六月三十日	HK\$0.75 0.75港元	30,500,000	-	(1,250,000)	-	29,250,000
	1 July 2023 to 30 June 2024 二零二三年七月一日至二零二四年六月三十日	HK\$0.75 0.75港元	30,500,000	-	(1,250,000)	-	29,250,000
			<b>112,652,000</b>	<b>-</b>	<b>(2,750,000)</b>	<b>(6,600,000)</b>	<b>103,302,000</b>
Total share options for Share Option Scheme 2019 二零一九年購股權計劃之 購股權總數			<b>300,154,000</b>	<b>-</b>	<b>(2,750,000)</b>	<b>(6,600,000)</b>	<b>290,804,000</b>

For Share Option Scheme 2019, if the options remain unexercised up to 30 June 2024, the options expire. Options are forfeited if the employee leaves the Group.

就二零一九年購股權計劃而言，倘購股權直至二零二四年六月三十日仍未行使，購股權將到期。倘僱員離開本集團，購股權將被沒收。



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### 48. SHARE-BASED PAYMENTS (Cont'd)

#### (a) Share Option Schemes (Cont'd)

Details of the specific categories of options are as following: (Cont'd)

At 31 December 2020 – Share Option Scheme 2012

Date of grant	Exercise period	Exercise price	Number of share options 購股權數目				At 31 December 2020 於二零二零年 十二月 三十一日
			At 1 January 2020 於二零二零年 一月一日	Granted during the year 年內授出	Expired/ lapsed during the year 年內到期/ 失效	Exercised during the year 年內行使	
<u>Share Option Scheme 2012</u> 二零一二年購股權計劃							
<u>Directors and Chief Executives</u> 董事及高級行政人員							
11 June 2015 二零一五年六月十一日	1 February 2016 to 10 June 2020 二零一六年二月一日至二零二零年六月十日	HK\$1.25 1.25港元	20,100,000	-	(20,100,000)	-	
	1 February 2017 to 10 June 2020 二零一七年二月一日至二零二零年六月十日	HK\$1.25 1.25港元	20,100,000	-	(20,100,000)	-	
	1 February 2018 to 10 June 2020 二零一八年二月一日至二零二零年六月十日	HK\$1.25 1.25港元	26,800,000	-	(26,800,000)	-	
			67,000,000	-	(67,000,000)	-	
<u>Other employees</u> 其他僱員							
11 June 2015 二零一五年六月十一日	1 February 2016 to 10 June 2020 二零一六年二月一日至二零二零年六月十日	HK\$1.25 1.25港元	10,710,000	-	(10,710,000)	-	
	1 February 2017 to 10 June 2020 二零一七年二月一日至二零二零年六月十日	HK\$1.25 1.25港元	10,710,000	-	(10,710,000)	-	
	1 February 2018 to 10 June 2020 二零一八年二月一日至二零二零年六月十日	HK\$1.25 1.25港元	14,280,000	-	(14,280,000)	-	
			35,700,000	-	(35,700,000)	-	
Total share options for Share Option Scheme 2012 二零一二年購股權計劃之 購股權總數			102,700,000	-	(102,700,000)	-	

### 48. 股份支付款項 (續)

#### (a) 購股權計劃 (續)

特定類別之購股權詳情如下：  
(續)

於二零二零年十二月三十一日—二零一二年購股權計劃

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### 48. SHARE-BASED PAYMENTS (Cont'd)

#### (a) Share Option Schemes (Cont'd)

Details of the specific categories of options are as following: (Cont'd)

At 31 December 2020 – Share Option Scheme 2019

Date of grant	Exercise period	Exercise price	Number of share options				At 31 December 2020
			At 1 January 2020	Granted during the year	Expired/lapsed during the year	Exercised during the year	
授出日期	行使期	行使價	於二零二零年一月一日	年內授出	年內到期/失效	年內行使	於二零二零年十二月三十一日
<b>Share Option Scheme 2019</b>							
<b>二零一九年購股權計劃</b>							
<b>Director of the Company</b>							
<b>– Mr. Zhu Ning</b>							
<b>本公司董事 – 朱寧先生</b>							
14 October 2019 二零一九年十月十四日	1 July 2020 to 30 June 2024 二零二零年七月一日至二零二四年六月三十日	HK\$1.00 1.00港元	25,000,000	-	-	-	25,000,000
	1 July 2021 to 30 June 2024 二零二一年七月一日至二零二四年六月三十日	HK\$1.00 1.00港元	25,000,000	-	-	-	25,000,000
	1 July 2022 to 30 June 2024 二零二二年七月一日至二零二四年六月三十日	HK\$1.00 1.00港元	25,000,000	-	-	-	25,000,000
	1 July 2023 to 30 June 2024 二零二三年七月一日至二零二四年六月三十日	HK\$1.00 1.00港元	25,000,000	-	-	-	25,000,000
			100,000,000	-	-	-	100,000,000
<b>Other directors of the Company</b>							
<b>本公司其他董事</b>							
14 October 2019 二零一九年十月十四日	1 July 2020 to 30 June 2024 二零二零年七月一日至二零二四年六月三十日	HK\$0.90 0.90港元	15,000,000	-	-	(10,000,000)	5,000,000
	1 July 2021 to 30 June 2024 二零二一年七月一日至二零二四年六月三十日	HK\$0.90 0.90港元	15,000,000	-	-	-	15,000,000
	1 July 2022 to 30 June 2024 二零二二年七月一日至二零二四年六月三十日	HK\$0.90 0.90港元	15,000,000	-	-	-	15,000,000
	1 July 2023 to 30 June 2024 二零二三年七月一日至二零二四年六月三十日	HK\$0.90 0.90港元	15,000,000	-	-	-	15,000,000
			60,000,000	-	-	(10,000,000)	50,000,000

### 48. 股份支付款項 (續)

#### (a) 購股權計劃 (續)

特定類別之購股權詳情如下：  
(續)

於二零二零年十二月三十一日  
– 二零一九年購股權計劃

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### 48. SHARE-BASED PAYMENTS (Cont'd)

#### (a) Share Option Schemes (Cont'd)

Details of the specific categories of options are as following: (Cont'd)

At 31 December 2020 – Share Option Scheme 2019 (Cont'd)

Date of grant	Exercise period	Exercise price	Number of share options				At 31 December 2020
			At 1 January 2020	Granted during the year	Expired/lapsed during the year	Exercised during the year	
授出日期	行使期	行使價	於二零二零年一月一日	年內授出	年內到期/失效	年內行使	於二零二零年十二月三十一日
Share Option Scheme 2019							
二零一九年購股權計劃							
Senior management of the Group							
本集團高級管理層							
1 October 2019	1 July 2020 to 30 June 2024	HK\$0.75	11,250,000	-	-	(7,498,000)	3,752,000
二零一九年十月一日	二零二零年七月一日至二零二四年六月三十日	0.75港元					
	1 July 2021 to 30 June 2024	HK\$0.75	11,250,000	-	-	-	11,250,000
	二零二一年七月一日至二零二四年六月三十日	0.75港元					
	1 July 2022 to 30 June 2024	HK\$0.75	11,250,000	-	-	-	11,250,000
	二零二二年七月一日至二零二四年六月三十日	0.75港元					
	1 July 2023 to 30 June 2024	HK\$0.75	11,250,000	-	-	-	11,250,000
	二零二三年七月一日至二零二四年六月三十日	0.75港元					
			45,000,000	-	-	(7,498,000)	37,502,000

### 48. 股份支付款項 (續)

#### (a) 購股權計劃 (續)

特定類別之購股權詳情如下：  
(續)

於二零二零年十二月三十一日  
—二零一九年購股權計劃  
(續)

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### 48. SHARE-BASED PAYMENTS (Cont'd)

#### (a) Share Option Schemes (Cont'd)

Details of the specific categories of options are as following: (Cont'd)

At 31 December 2020 – Share Option Scheme 2019 (Cont'd)

Date of grant	Exercise period	Exercise price	Number of share options				At 31 December 2020
			At 1 January 2020	Granted during the year	Expired/lapsed during the year	Exercised during the year	
授出日期	行使期	行使價	於二零二零年一月一日	年內授出	年內到期/失效	年內行使	於二零二零年十二月三十一日
Share Option Scheme 2019 二零一九年購股權計劃 Employees of the Group 本集團僱員							
1 October 2019 二零一九年十月一日	1 July 2020 to 30 June 2024 二零二零年七月一日至二零二四年六月三十日	HK\$0.75 0.75港元	31,500,000	-	(250,000)	(10,098,000)	21,152,000
	1 July 2021 to 30 June 2024 二零二一年七月一日至二零二四年六月三十日	HK\$0.75 0.75港元	31,500,000	-	(1,000,000)	-	30,500,000
	1 July 2022 to 30 June 2024 二零二二年七月一日至二零二四年六月三十日	HK\$0.75 0.75港元	31,500,000	-	(1,000,000)	-	30,500,000
	1 July 2023 to 30 June 2024 二零二三年七月一日至二零二四年六月三十日	HK\$0.75 0.75港元	31,500,000	-	(1,000,000)	-	30,500,000
			126,000,000	-	(3,250,000)	(10,098,000)	112,652,000
Total share options for Share Option Scheme 2019 二零一九年購股權計劃之購股權總數			331,000,000	-	(3,250,000)	(27,596,000)	300,154,000
Total share options for both schemes 兩份計劃之購股權總數			433,700,000	-	(105,950,000)	(27,596,000)	300,154,000

### 48. 股份支付款項 (續)

#### (a) 購股權計劃 (續)

特定類別之購股權詳情如下：  
(續)

於二零二零年十二月三十一日—二零一九年購股權計劃  
(續)

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### 48. SHARE-BASED PAYMENTS *(Cont'd)*

#### (a) Share Option Schemes *(Cont'd)*

Details of the specific categories of options are as following: *(Cont'd)*

### 48. 股份支付款項 *(續)*

#### (a) 購股權計劃 *(續)*

特定類別之購股權詳情如下：  
*(續)*

		2021 二零二一年	
		Share Option Scheme 2019 二零一九年購股權計劃	
		Number of share options	Weighted average exercise price
		購股權數目	加權平均 行使價 HK\$ 港元
Outstanding at the beginning of the year	年初尚未行使	300,154,000	0.86
Exercised during the year	年內行使	(6,600,000)	0.75
Lapsed during the year	年內失效	(2,750,000)	0.75
Outstanding at the end of the year	年末尚未行使	<u>290,804,000</u>	0.86
Exercisable at the end for the year	年末可予行使	<u>129,804,000</u>	

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### 48. SHARE-BASED PAYMENTS (Cont'd)

#### (a) Share Option Schemes (Cont'd)

Details of the specific categories of options are as following: (Cont'd)

Details of the share options outstanding during the year are as follows:

		2020 二零二零年				
		Share Option Scheme 2012 二零一二年購股權計劃		Share Option Scheme 2019 二零一九年購股權計劃		Total 總計
		Number of share options 購股權數目	Weighted average exercise price 加權平均行使價 HK\$ 港元	Number of share options 購股權數目	Weighted average exercise price 加權平均行使價 HK\$ 港元	Number of share options 購股權數目
Outstanding at the beginning of the year	年初尚未行使	102,700,000	1.25	331,000,000	0.85	433,700,000
Granted during the year	年內授出	-	N/A 不適用	-	N/A 不適用	-
Exercised during the year	年內行使	-	N/A 不適用	(27,596,000)	0.80	(27,596,000)
Lapsed during the year	年內失效	(102,700,000)	1.25	(3,250,000)	0.75	(105,950,000)
Outstanding at the end of the year	年末尚未行使	-	N/A 不適用	300,154,000	0.86	300,154,000
Exercisable at the end of the year	年末可予行使	-	-	54,904,000	-	54,904,000

The weighted average share price at the date of exercise for share option exercised during the year ended 31 December 2020 for share option scheme 2019 is HK\$3.42 (2020: HK\$1.27).

### 48. 股份支付款項 (續)

#### (a) 購股權計劃 (續)

特定類別之購股權詳情如下：  
(續)

年內尚未行使購股權詳情如下：

截至二零二零年十二月三十一日止年度，二零一九年購股權計劃於獲行使購股權獲行使日期之加權平均股份價格為3.42港元(二零二零年：1.27港元)。

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### 48. SHARE-BASED PAYMENTS *(Cont'd)*

#### (a) Share Option Schemes *(Cont'd)*

Details of the specific categories of options are as following: *(Cont'd)*

During the year, 6,600,000 share option have been exercised (2020: 27,596,000 share option). The options outstanding at the end of the year have a weighted average remaining contractual life of share option scheme 2019 is 2.5 years (2020: 3.5 years for share option scheme 2019). The exercise prices range from HK\$0.75 to HK\$1.00 for share option scheme 2019.

### 48. 股份支付款項 *(續)*

#### (a) 購股權計劃 *(續)*

特定類別之購股權詳情如下：  
*(續)*

年內，6,660,000份購股權已獲行使（二零二零年：27,596,000份購股權）。二零一九年購股權計劃於年末尚未行使購股權之加權平均剩餘合約年期為2.5年（二零二零年：二零一九年購股權計劃為3.5年）。二零一九年購股權計劃之行使價範圍為0.75港元至1.00港元。



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### 48. SHARE-BASED PAYMENTS (Cont'd)

#### (a) Share Option Schemes (Cont'd)

Details of the specific categories of options are as following: (Cont'd)

The fair value of Share Option Scheme 2019 was calculated using Binomial Option Pricing Model. The inputs into the model are as follows:

Grant date	授出日期	Share Option Scheme 2019 二零一九年 購股權計劃
Share price of the Company on grant date	本公司於授出日期之股價	HK\$0.48 – HK\$0.50 0.48港元 至0.50港元
Exercise price	行使價	HK\$0.75 – HK\$1.00 0.75港元 至1.00港元
Expected volatility	預期波幅	71.91% – 71.97% 71.91%至71.97%
Expected life	預期年期	4.7 years 4.7年
Risk-free rate	無風險利率	1.348% to 1.452%
Expected dividend yield	預期股息率	1.348%至1.452% 0%

Expected volatility was determined by calculating the historical volatility of the Company's share price over the previous 5 years.

#### (a) 購股權計劃 (續)

特定類別之購股權詳情如下：  
(續)

二零一九年購股權計劃之公平值乃使用二項式期權定價模型計算。該模型之輸入數據如下：

預期波幅乃通過計算本公司於過去5年之股價歷史波幅釐定。

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### 48. SHARE-BASED PAYMENTS *(Cont'd)*

#### (b) Share Award Scheme

On 31 May 2018 (“Adoption Date”), the Company has adopted the Share Award Scheme (“Share Award Scheme”) aimed to recognise the contributions by Eligible Persons and provide them with incentives in order to retain them for continuing operation and development of the Group, and to attract suitable personnel for further development of the Group.

The Share Award Scheme shall be valid and effective for a period of 10 years from the Adoption Date unless early terminated by the Board.

The Board can make award of Shares of the Company to Selected Participants, but must not make any further award of unvested Shares which would result in the number of Shares awarded by the Board under the Share Award Scheme representing 10% or more of the issued Shares from time to time without Shareholders’ approval. The maximum number of Shares which may be subject to an award or awards to a selected participant in any 12-month period shall not in aggregate exceed 1% of the issued Shares.

No award shall be made by the Board and no instructions to acquire Shares shall be given by the Board to the Trustee under the Share Award Scheme where any director is in possession of unpublished price-sensitive information in relation to the Group or where dealings by directors are prohibited under any code or requirement of the GEM Listing Rules and all applicable laws from time to time.

### 48. 股份支付款項 *(續)*

#### (b) 股份獎勵計劃

於二零一八年五月三十一日（「採納日期」），本公司採納股份獎勵計劃（「股份獎勵計劃」），旨在嘉許合資格人士之貢獻並向彼等提供獎勵，以挽留彼等服務於本集團之持續營運及發展，並為本集團之進一步發展吸引合適人員。

除非董事會提前終止，否則股份獎勵計劃自採納日期起10年期間有效及生效。

董事會可向選定參與人授出本公司之獎勵股份，惟不得未經股東批准進一步授出任何尚未歸屬股份從而致使董事會根據股份獎勵計劃授出之股份數目佔不時已發行股份之百分之十或以上。於任何12個月期間向一名選定參與人授出之一項或多項獎勵涉及之股份最高數目合計不得超過已發行股份之百分之一。

倘任何董事獲得關於本集團之未公告價格敏感資料，或GEM上市規則之任何守則或規定以及所有不時適用之法律禁止董事進行交易，則董事會不得授出獎勵，董事會亦不得向股份獎勵計劃之受託人發出購入股份之指示。

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### 48. SHARE-BASED PAYMENTS *(Cont'd)*

#### (b) Share Award Scheme *(Cont'd)*

Subject to the relevant Share Award Scheme Rules, (1) the Company can issue and allot Shares to the Trustee from time to time under general mandates granted or to be granted by the Shareholders at general meetings of the Company from time to time (unless such issue and allotment of Shares has otherwise been approved by the Shareholders) for future awards; or (2) in case where the Board have selected certain Eligible Person to be Selected Participant(s), the Company shall, as soon as reasonably practicable after the grant date, for the purposes of satisfying the grant of awards, issue and allot Shares to the Trustee under general mandates granted or to be granted by the Shareholders at general meetings of the Company from time to time (unless such issue and allotment of Shares has otherwise been approved by the Shareholders) and/or transfer to the Trust the necessary funds and instruct the Trustee to either (i) subscribe Shares to be issued by the Company or (ii) acquire Shares through on-market transactions at the prevailing market price. The Trustee must hold the Shares until they are vested in accordance with the Share Award Scheme Rules. When the Selected Participant has satisfied all vesting conditions specified by the Board at the time of making the award and become entitled to the Shares forming the subject of the award, the Trustee will transfer the relevant vested Shares to the Selected Participant.

### 48. 股份支付款項 *(續)*

#### (b) 股份獎勵計劃 *(續)*

在相關股份獎勵計劃規則之規限下，(1)本公司可根據股東於本公司不時之股東大會上就未來獎勵授出或將授出之一般授權向受託人發行及配發股份（惟該項發行及配發股份由股東以其他方式批准則除外）；或(2)倘董事會已選定若干合資格人士為選定參與人，本公司將於授出日期後於合理切實可行情況下盡快（為滿足授出獎勵）根據股東於本公司不時之股東大會上授出或將授出之一般授權向受託人發行及配發股份（惟該項發行及配發股份由股東以其他方式批准則除外）及／或向信託轉移所需資金及指示受託人(i)認購本公司將予發行之股份或(ii)以現行市價透過場內交易收購股份。受託人必須持有股份直至股份根據股份獎勵計劃規則歸屬為止。在選定參與人已達成董事會作出獎勵時指定之所有歸屬條件從而有權獲得構成獎勵標之股份時，受託人將把相關已歸屬股份轉移予選定參與人。

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### 48. SHARE-BASED PAYMENTS (Cont'd)

#### (b) Share Award Scheme (Cont'd)

The Trustee shall not exercise any voting rights and powers in respect of any Shares held under the Trust (including, but not limited to, the Awarded Shares, the Returned Shares, any bonus Shares and scrip Shares).

##### *First Awards*

During the year ended 31 December 2018, a total of 551,522,400 Awarded Shares ("First Awards") were granted and out of which, none was granted to the directors of the Company. The fair value of the First Awards granted was calculated based on the market price of the Company's Share at the measurement date that all relevant approvals in connection with the GEM Listing Rules requirements were received. The fair value of awarded shares granted was HK\$0.62 per Awarded Share.

### 48. 股份支付款項 (續)

#### (b) 股份獎勵計劃 (續)

受託人不得行使根據信託持有之任何股份(包括但不限於獎勵股份、歸還股份、任何紅利股份及股息股份)所附帶之任何投票權利及權力。

##### *首次獎勵*

截至二零一八年十二月三十一日止年度，合共551,522,400股獎勵股份(「首次獎勵」)已授出，其中並無授予本公司董事。所授出首次獎勵之公平值乃根據本公司股份於計量日期之市價計算，並已接獲有關GEM上市規則規定之所有相關批准。所授出獎勵股份之公平值為每股獎勵股份0.62港元。

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### 48. SHARE-BASED PAYMENTS (Cont'd)

### 48. 股份支付款項 (續)

#### (b) Share Award Scheme (Cont'd)

#### (b) 股份獎勵計劃 (續)

##### *Second Awards*

On 19 November 2018, the Board announced the granting of another lot of 314,376,000 Awarded Shares and subsequently reduced to 304,247,200 Awarded Shares ("Second Awards") on 24 January 2019, none was granted to the directors of the Company. The Company received all approvals and allotted Second Awards to Trustee on 1 February 2019, but the grantees acceptance were not received until 15 March 2019. Also on 15 March 2019, the Board adjusted the number of Awards Shares previously announced and granted additional 23,064,800 Awarded Shares to 58 grantees using lapsed shares of First Awards and Second Awards held by Trustee in the Trust Fund. The fair value of the Second Awards granted was calculated based on the market price of the Company's Share at the measurement date that all relevant approvals in connection with the GEM Listing Rules requirements and acceptance from the Eligible participants were received. The fair value of Second Awards shares granted was HK\$0.52 per Awarded Share.

On 5 May 2019, the Board passed a resolution to modify the vesting schedule of 80 grantees of Second Awards, which resulted in immediate and full vesting of 154,897,600 Awarded Shares. Other than that there was no other modification of vesting conditions that will results in the acceleration of vesting.

##### *第二次獎勵*

於二零一八年十一月十九日，董事會宣佈授出另一批314,376,000股獎勵股份，其後於二零一九年一月二十四日減少至304,247,200股獎勵股份（「第二次獎勵」），其中並無授予本公司董事。本公司已接獲所有批准，並於二零一九年二月一日向承授人配發第二次獎勵股份，惟直到二零一九年三月十五日才獲承授人接納。此外，於二零一九年三月十五日，董事會調整先前宣佈授出之獎勵股份並以受託人在信託基金中持有之首次獎勵及第二次獎勵之失效股份向58名承授人授出額外23,064,800股獎勵股份。所授出第二次獎勵之公平值乃根據本公司股份於計量日期之市價計算，並已接獲有關GEM上市規則規定之所有相關批准及合資格參與者接納。所授出第二次獎勵股份之公平值為每股獎勵股份0.52港元。

於二零一九年五月五日，董事會通過一項決議，修改80名第二次獎勵承授人之歸屬時間表，導致154,897,600股獎勵股份即時及全部歸屬。除此之外，概無其他會導致加速歸屬之歸屬條件修改。

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### 48. SHARE-BASED PAYMENTS (Cont'd)

#### (b) Share Award Scheme (Cont'd)

##### *Third Awards*

On 21 August 2019, the Board passed a resolution to grant 7,814,400 Awarded Shares ("Third Awards") by using the lapsed shares of First Awards and Second Awards held by Trustee in the Trust Fund, of which none was granted to the directors of the Company. The fair value of the Third Awards granted was calculated based on the market price of the Company's Share at the measurement date that all relevant approvals in connection with the GEM Listing Rules requirements and the acceptance of Selected Participants were received. The fair value of Third Awards granted was HK\$0.51 per Awarded Share.

Third Awards granted to Selected Participants are divided into 3 tranches. The first tranche representing 50% of the awards would be vested when the Selected Participant completing 2 years of continuous service to the Group from the date of first day of employment. The second and third tranches each represent 25% of the awards, and would be vested after completing the third year and fourth year of continuous service to the Group, respectively.

### 48. 股份支付款項 (續)

#### (b) 股份獎勵計劃 (續)

##### *第三次獎勵*

於二零一九年八月二十一日，董事會通過一項決議案，以受託人在信託基金中持有之首次獎勵及第二次獎勵之失效股份授出7,814,400股獎勵股份（「第三次獎勵」），其中並無授予本公司董事。所授出第三次獎勵之公平值乃根據本公司股份於計量日期之市價計算，並已接獲有關GEM上市規則規定及選定參與人之接納之所有相關批准。所授出第三次獎勵之公平值為每股獎勵股份0.51港元。

授予選定參與人之第三次獎勵分為3批。第一批佔獎勵之50%，將於選定參與者自僱傭首日起向本集團完成為期兩年之連續服務時歸屬。第二及第三批各佔獎勵之25%，將分別於向本集團完成第三年及第四年連續服務後歸屬。

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### 48. SHARE-BASED PAYMENTS (Cont'd)

### 48. 股份支付款項 (續)

#### (b) Share Award Scheme (Cont'd)

#### (b) 股份獎勵計劃 (續)

##### *Fourth Awards*

On 1 July 2020, the Board passed a resolution to grant 45,120,000 Awarded Shares ("Fourth Awards") by using the lapsed shares of First Awards and Second Awards held by the Trustee in the Trust Fund, of which none was granted to the directors of the Company. The fair value of the Fourth Awards granted was calculated based on the market price of the Company's share at the measurement date that all relevant approvals in connection with the GEM Listing Rules requirements and the acceptance of selected participants were received. The fair value of Fourth Awards granted was HK\$1.37 per Awarded Share.

Fourth Awards granted to Selected Participants are divided into 4 tranches. The first tranche representing 25% of the awards would be vested when the Selected Participant completing 1 year of continuous service to the Group from the date of grant. The second, third and fourth tranches each represent 25% of the awards, and would be vested in the second, third and fourth anniversary from the date of grant, respectively.

##### *第四次獎勵*

於二零二零年七月一日，董事會通過一項決議案，以受託人在信託基金中持有之首次獎勵及第二次獎勵之失效股份授出45,120,000股獎勵股份（「第四次獎勵」），其中並無授予本公司董事。所授出第四次獎勵之公平值乃根據本公司股份於計量日期之市價計算，並已接獲有關GEM上市規則規定及選定參與人之接納之所有相關批准。所授出第四次獎勵之公平值為每股獎勵股份1.37港元。

授予選定參與人之第四次獎勵分為4批。第一批佔獎勵之25%，將於選定參與者自授出日期起向本集團完成為期一年之連續服務時歸屬。第二、第三及第四批各佔獎勵之25%，將分別自授出日期起第二、第三及第四個週年日歸屬。



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## 綜合財務報表附註

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### 48. SHARE-BASED PAYMENTS (Cont'd)

#### (b) Share Award Scheme (Cont'd)

##### *Fifth Awards*

On 30 December 2021, the Board passed a resolution to grant 36,200,000 Awarded Shares ("Fifth Awards") by using the lapsed shares held by the Trustee in the Trust Fund, of which none was granted to the directors of the Company. The fair value of the Fifth Awards granted was calculated based on the market price of the Company's share at the measurement date that all relevant approvals in connection with the GEM Listing Rules requirements and the acceptance of selected participants were received. The fair value of Fifth Awards granted was HK\$0.52 per Awarded Share.

Fifth Awards granted to the selected participant was fully vested on 31 December 2021.

### 48. 股份支付款項 (續)

#### (b) 股份獎勵計劃 (續)

##### *第五次獎勵*

於二零二一年十二月三十日，董事會通過一項決議案，以受託人在信託基金中持有之失效股份授出36,200,000股獎勵股份（「第五次獎勵」），其中並無授予本公司董事。所授出第五次獎勵之公平值乃根據本公司股份於計量日期之市價計算，並已接獲有關GEM上市規則規定及選定參與人之接納之所有相關批准。所授出第五次獎勵之公平值為每股獎勵股份0.52港元。

授予選定參與人之第五次獎勵已於二零二一年十二月三十一日完全歸屬。

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### 48. SHARE-BASED PAYMENTS (Cont'd)

#### (b) Share Award Scheme (Cont'd)

##### *Fifth Awards (Cont'd)*

Movements in the number of Awarded Shares held by the Trustee are as follows:

		Number of Awarded Shares 獎勵股份數目 2021 二零二一年	Number of Awarded Shares 獎勵股份數目 2020 二零二零年
At the beginning of the year	於年初	<b>164,083,800</b>	282,990,600
Vested and transferred	已歸屬及轉讓	<b>(52,212,200)</b>	(118,906,800)
Lapsed	已失效	<b>(6,134,700)</b>	(22,486,400)
Returned Shares	已歸還股份	<b>6,134,700</b>	22,486,400
At end of the year	於年末	<b>111,871,600</b>	164,083,800
Vested but not transferred as at the end of the year	於年末已歸屬但尚未轉讓	<b>48,144,000</b>	3,641,000

### 48. 股份支付款項 (續)

#### (b) 股份獎勵計劃 (續)

##### *第五次獎勵 (續)*

受託人所持之獎勵股份數目變動如下：

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### 48. SHARE-BASED PAYMENTS (Cont'd)

#### (c) Youzan Technology – Stock Incentive Plan 2019

Youzan Technology has a Stock Incentive Plan and Qima Teamwork Inc. is the special vehicle that holds the shares of Youzan Technology for the purpose of attracting, retaining and providing additional incentives to employee's and consultants of Youzan Technology. As at 31 December 2021 and 2020, Qima Teamwork Inc. held 106,428,391 and 106,428,391 shares of Youzan Technology, respectively.

Under the arrangements and rules of the Stock Incentive Plan 2019, upon the grant and vesting of the share awards with relevant grantees, Qima Teamwork Inc. shall issue its own shares to the relevant grantees in accordance with the rules of the Stock Incentive Plan 2019. Since the adoption of Stock Incentive Plan 2019, no grant of share awards has been made by the Company and Youzan Technology thereunder.

#### (d) Youzan Technology – Share Award Scheme A

During the year, Youzan Technology has proposed to amend and substitute Youzan Technology – Stock Incentive Plan 2019 by Youzan Technology – Share Award Scheme A.

### 48. 股份支付款項 (續)

#### (c) 有贊科技—二零一九年股份激勵計劃

有贊科技擁有一項股份激勵計劃，而Qima Teamwork Inc. 為持有有贊科技股份之特殊工具，目的是吸引、挽留及向有贊科技之僱員及顧問提供其他激勵措施。於二零二一年及二零二零年十二月三十一日，Qima Teamwork Inc.分別持有有贊科技之106,428,391股及106,428,391股股份。

根據二零一九年股份激勵計劃之安排及規則，於向相關承授人授出及歸屬股份獎勵後，Qima Teamwork Inc.應根據二零一九年股份激勵計劃之規則將其自身股份發行予相關承授人。自採納二零一九年股份激勵計劃以來，本公司及有贊科技概無據此授出股份獎勵。

#### (d) 有贊科技—股份獎勵計劃A

年內，有贊科技建議修訂二零一九年有贊科技股份激勵計劃並以有贊科技—股份獎勵計劃A替代。

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### 48. SHARE-BASED PAYMENTS (Cont'd)

#### (d) Youzan Technology – Share Award Scheme A (Cont'd)

On 6 May 2021, all effective conditions of Share Award Scheme A have been satisfied, and accordingly, the amendment and substitution of the Stock Incentive Plan 2019 by the Share Award Scheme A has become effective. Qima Teamwork Inc. shall transfer all 106,428,391 shares of Youzan Technology held by it to a trustee (“Trustee A”), who shall hold such shares on trust for the proposed grantees under Share Award Scheme A.

As at 31 December 2021, shares of Youzan Technology held by Qima Teamwork Inc. are not yet transferred to Trustee A and share awards has been granted under the Share Award Scheme A.

### 49. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Acquisition of a subsidiary

On 1 January 2020, QMI further acquired 42.63% equity interest in Youzan Japan, a company incorporated in Japan with cash consideration of JPY97,000,000 (approximate RMB6,215,000). Upon completion, the Group owned Youzan Japan 52.63% equity interest and obtained the control of Youzan Japan. Youzan Japan is principally engaged in providing operation services for merchants and integrated new retail solutions for beauty industries in Japan. The acquisition is for the purpose of diversifying the Group’s revenue base overseas.

### 48. 股份支付款項 (續)

#### (d) 有贊科技—股份獎勵計劃A (續)

於二零二一年五月六日，股份獎勵計劃A的所有生效條件已獲達成，因此，修訂二零一九年股份激勵計劃並以股份獎勵計劃A替代已生效。Qima Teamwork Inc.應將其持有之有贊科技全部106,428,391股股份轉讓予受託人（「受託人A」），該受託人將以信託方式為股份獎勵計劃A項下之建議承授人持有該等股份。

於二零二一年十二月三十一日，Qima Teamwork Inc.持有之有贊科技股份尚未轉讓予受託人A及股份獎勵計劃A沒有授出任何股份獎勵。

### 49. 綜合現金流量報表附註

#### (a) 收購一間附屬公司

於二零二零年一月一日，QMI進一步以現金代價97,000,000日圓（約人民幣6,215,000元）收購一間於日本註冊成立之公司Youzan Japan之42.63%股權。於完成後，本集團擁有Youzan Japan之52.63%股權，並獲得Youzan Japan之控制權。Youzan Japan主要在日本為商家提供經營服務，並為美容行業提供綜合新零售解決方案。收購事項旨在多元化本集團之海外收益基礎。

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### 49. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

### 49. 綜合現金流量報表附註 (續)

#### (a) Acquisition of a subsidiary (Cont'd)

The fair value of the identifiable assets and liabilities of Youzan Japan acquired as at the date of completion, is as follows:

#### (a) 收購一間附屬公司 (續)

於完成日期所收購Youzan Japan可識別資產及負債之公平值如下：

		RMB'000 人民幣千元
<b>Net assets acquired:</b>	<b>所收購資產淨值：</b>	
Trade receivables	應收賬款	127
Prepayment, deposits and other receivables	預付款項、按金及 其他應收款項	1,314
Amount due from a shareholder	應收一名股東款項	4,886
Bank and cash balances	銀行及現金結餘	10,328
Trade payables	應付賬款	(1,822)
Accruals and other payables	預提費用及其他應付款項	(934)
Borrowings	借款	(2,136)
Current tax liabilities	即期稅項負債	(586)
		11,177
Non-controlling interests	非控股權益	(5,295)
Goodwill (note 21)	商譽 (附註21)	1,029
		6,911
<b>Satisfied by:</b>	<b>以下列方式償付：</b>	
Carrying amount of pre-existing interest (note 7(b))	既有利息之賬面值 (附註7(b))	696
Cash consideration previously paid as deposit	先前作為按金已付之現金代價	6,215
		6,911
<b>Net cash inflow arising on acquisition:</b>	<b>收購產生之現金流入淨額：</b>	
Cash and cash equivalents acquired	所收購現金及現金等值物	10,328

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## 綜合財務報表附註

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### 49. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

#### (a) Acquisition of a subsidiary (Cont'd)

The fair value of trade receivables, prepayment, deposits and other receivables and amount due from a shareholder acquired is approximately RMB127,000, RMB1,314,000 and RMB4,886,000 respectively. All of the contractual cash flows are expected to be collected in full.

The goodwill arising on the acquisition of Youzan Japan is attributable to the expected synergies of the combination.

Youzan Japan contributed approximately RMB97,000 to the Group's revenue for the year ended 31 December 2020. Youzan Japan incurred approximately RMB4,227,000 to the Group's loss for the year ended 31 December 2020.

#### (b) Further acquisition of a subsidiary without change of control

On 16 April 2021, QMI and the non-controlling interest shareholder of Youzan Japan entered into second capital injection agreement with Youzan Japan in relation to subscription of enlarged share capital of Youzan Japan by considerations of RMB7,895,000 and RMB1,389,000 respectively. Upon completion, QMI's equity interest in Youzan Japan increased from 52.63% to 66.65%.

### 49. 綜合現金流量報表附註 (續)

#### (a) 收購一間附屬公司 (續)

所收購應收賬款、預付款項、按金及其他應收款項以及應收一名股東款項之公平值分別約為人民幣127,000元、人民幣1,314,000元及人民幣4,886,000元。所有合約現金流量預計均可悉數收回。

收購Youzan Japan產生之商譽歸因於合併之預期協同效應。

Youzan Japan為本集團截至二零二零年十二月三十一日止年度貢獻收益約人民幣97,000元。Youzan Japan為本集團截至二零二零年十二月三十一日止年度產生虧損約人民幣4,227,000元。

#### (b) 進一步收購一間附屬公司 (並無控制權變動)

於二零二一年四月十六日，QMI及Youzan Japan非控股股東與Youzan Japan訂立第二份注資協議，內容有關認購Youzan Japan之經擴大股本，代價分別為人民幣7,895,000元及人民幣1,389,000元。於完成後，QMI於Youzan Japan之股權由52.63%增加至66.65%。

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### 49. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

### 49. 綜合現金流量報表附註 (續)

**(c) Acquisition of equity interest in a subsidiary without change of control – 26,606,296 of Youzan Technology's shares**

During the year ended 31 December 2019, the Company has contracted to acquire additional 26,606,296 Youzan Technology's new shares with cash consideration of US\$ 45 million (approximately RMB 306,728,000). Upon completion on 27 May 2020, the Company's equity interest in Youzan Group was increased from 50.47% to 50.76%.

**(c) 收購一間附屬公司股權 (並無控制權變動) – 26,606,296股有贊科技股份**

截至二零一九年十二月三十一日止年度，本公司已訂約以現金代價45,000,000美元（約人民幣306,728,000元）額外收購26,606,296股有贊科技新股份。於二零二零年五月二十七日完成後，本公司於有贊集團之股權已由50.47%增至50.76%。

**(d) Acquisition of equity interest in a subsidiary without change of control – 35 million of Youzan Technology's shares**

On 16 September 2020, the Company entered into Share Subscription Agreement with Youzan Technology, in relation to the subscription of 35 million Youzan Technology's new shares, with cash consideration of US\$160 million (approximately RMB1,085,138,000). Upon completion on 16 September 2020, the Company's equity interest in Youzan Group was increased from 50.76% to 51.9%.

**(d) 收購一間附屬公司股權 (並無控制權變動) – 35,000,000股有贊科技股份**

於二零二零年九月十六日，本公司與有贊科技訂立股份認購協議，內容有關以現金代價160,000,000美元（約人民幣1,085,138,000元）認購35,000,000股有贊科技新股份。於二零二零年九月十六日完成後，本公司於有贊集團之股權由50.76%增至51.9%。

**(e) 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 future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

**(e) 融資活動產生之負債對賬**

下表詳述本集團融資活動產生之負債變動，包括現金及非現金變動。融資活動產生之負債為現金流量或未來現金流量將在本集團之綜合現金流量表中分類為融資活動所得現金流量之負債。



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### 49. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

### 49. 綜合現金流量報表附註 (續)

#### (e) Reconciliation of liabilities arising from financing activities (Cont'd)

#### (e) 融資活動產生之負債對賬 (續)

		1 January 2021	Cash flows	Inception of leases	Interest expenses (note 11)	Early termination of leases and rent concession 提早終止 租賃及 租金寬免	Exchange difference	31 December 2021	
		二零二一年 一月一日	現金流量	租賃開始	利息開支 (附註11)	租賃及 租金寬免	匯兌差額	二零二一年 十二月 三十一日	
		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	
Lease liabilities (note 41)	租賃負債 (附註41)	242,261	(43,059)	52,434	22,642	(586)	(40)	273,652	
		1 January 2020	Cash flows	Inception of leases	Interest expenses (note 11)	Early termination of leases and rent concession 提早終止 租賃及 租金寬免	Acquisition of subsidiaries 收購	Exchange difference	31 December 2020
		二零二零年 一月一日	現金流量	租賃開始	利息開支 (附註11)	租賃及 租金寬免	附屬公司	匯兌差額	二零二零年 十二月 三十一日
		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
Other loan	其他貸款	201,337	(204,485)	-	8,361	-	(5,213)	-	
Borrowing	借款	-	(2,136)	-	-	-	2,136	-	
Lease liabilities (note 41)	租賃負債 (附註41)	215,625	(73,910)	87,204	19,525	(6,039)	-	(144)	
		416,962	(280,531)	87,204	27,886	(6,039)	(3,077)	(144)	
								242,261	

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### 49. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

### 49. 綜合現金流量報表附註 (續)

#### (f) Total cash outflow for leases

Amounts included in the consolidated statements of cash flows for leases comprise the following:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Within operating cash flows	經營現金流量內	35,355	29,456
Within investing cash flows	投資現金流量內	-	-
Within financing cash flows	融資現金流量內	20,417	54,385
Exchange difference	匯兌差額	40	144
		<b>55,812</b>	<b>83,985</b>

These amounts relate to the following:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Lease rental paid	已付租賃租金	<b>55,812</b>	<b>83,985</b>

#### (f) 租賃現金流出總額

綜合現金流量表中所載之租賃金額包括以下各項：

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Within operating cash flows	35,355	29,456
Within investing cash flows	-	-
Within financing cash flows	20,417	54,385
Exchange difference	40	144
	<b>55,812</b>	<b>83,985</b>

該等金額與下列各項有關：

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Lease rental paid	<b>55,812</b>	<b>83,985</b>

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### 50. CONTINGENT LIABILITIES

- (a) The Group provided transaction services to facilitate the transactions process between merchants and consumers. In connection with provision of such service, Hangzhou Youzan entered into a payment service agreement with Beijing Gaohuitong (a subsidiary of the Group), pursuant to which Beijing Gaohuitong, a licensed payment company, provided settlement service to the Group's merchants.

After consulting the Group's legal counsel, transaction service in the past provided by Hangzhou Youzan ("Past Transaction Service") might be deemed as having engaged in payment activities without licence by the relevant authority in China under Administrative Measures for the Payment Services Provided by Non-Financial Institutions (《非金融機構支付服務管理辦法》) and may give rise to the risk of being required to terminate such practice according to the relevant PRC regulations. Furthermore, according to Measures for Banning Illegal Financial Institutions and Illegal Financial Business Activities (《非法金融機構和非法金融業務活動取締辦法》) that remain in force during the year ended 31 December 2020, confiscation of illegal gains and administrative fine in the range of one time to five times of any illegal gains from such operation (in case of no illegal gains, administrative fine of RMB100,000 to RMB500,000) could be imposed by the relevant regulatory authorities.

### 50. 或然負債

- (a) 本集團提供交易服務，以促進商家與消費者之間的交易流程。就提供該服務而言，杭州有贊與北京高匯通（本集團之附屬公司）訂立支付服務協議，據此，北京高匯通（一間持牌支付公司）向本集團商家提供結算服務。

經諮詢本集團之法律顧問後，杭州有贊於過往提供之交易服務（「過往交易服務」）可能被中國有關部門根據《非金融機構支付服務管理辦法》視為未經許可從事支付業務，可能會導致根據中國相關法規被要求終止此類業務之風險。此外，根據於截至二零二零年十二月三十一日止年度有效之《非法金融機構和非法金融業務活動取締辦法》，有關監管部門可沒收非法所得及處以有關業務任何非法所得的一倍至五倍的行政罰款（沒有非法所得的，可處以人民幣100,000元至人民幣500,000元的行政罰款）。

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## 綜合財務報表附註

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### 50. CONTINGENT LIABILITIES (Cont'd)

#### (a) (Cont'd)

Hangzhou Youzan had not been determined by the relevant regulatory authorities as engaging in payment activities without licence. In February 2021, Hangzhou Youzan has ceased providing transaction service. After consulting the Group's legal counsel, the Directors are of the view that, based on that Hangzhou Youzan ceased providing transaction service, (i) the likelihood that current business operations of Hangzhou Youzan would be penalised for having engaged in unlicensed payment activities is low, and (ii) the likelihood that Hangzhou Youzan would be retrospectively penalised for having engaged in unlicensed payment activities is low. As a result, the Directors are of the opinion that material financial impact to the Group because of the Past Transaction Service is not probable.

- (b) In November 2020, Hangzhou Youzan and its merchant had a legal dispute with third parties for copyright infringements. The third parties sued for infringement of their products and claimed the merchant and Hangzhou Youzan for damages of RMB1,233,000. Management and the Group's legal department assessed the likelihood of the claim as low and the maximum compensation, if any, could be RMB1,233,000. The Directors are of the opinion that it is not probable that an outflow of economic benefits will be required to settle the case, and therefore disclosed as contingent liabilities.

### 50. 或然負債 (續)

#### (a) (續)

杭州有贊尚未被有關監管部門釐定為未經許可從事支付業務。於二零二一年二月，杭州有贊已停止提供交易服務。經諮詢本集團之法律顧問後，基於杭州有贊停止提供交易服務，董事認為，(i)杭州有贊現時業務經營因從事未經許可支付業務而受處罰之可能性，及(ii)杭州有贊因從事未經許可支付業務而受追溯處罰之可能性很低。因此，董事認為，過往交易服務不會對本集團造成重大財務影響。

- (b) 於二零二零年十一月，杭州有贊及其商家就著作權侵權與第三方發生法律糾紛。該第三方起訴侵權其產品，並向商家及杭州有贊索賠損害賠償人民幣1,233,000元。管理層及本集團法務部門評估索賠之可能性很低，最高賠償(如有)可能為人民幣1,233,000元。董事認為了結此案不大可能導致經濟利益流出，因此披露為或然負債。

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### 50. CONTINGENT LIABILITIES (Cont'd)

(c) In January 2021, Hangzhou Youzan and a merchant had a legal dispute with third parties for the portrait rights. The third parties sued for portrait rights and claimed the merchant and Hangzhou Youzan for damages of RMB1,000,000. Management and the Group's legal department assessed the likelihood of the claim as low and the maximum compensation, if any, could be RMB1,000,000. The Directors are of the opinion that it is not probable that an outflow of economic benefits will be required to settle the case, and therefore disclosed as contingent liabilities.

(d) In September 2021, Hangzhou Youzan and its merchants had a legal dispute with third party for patent infringements. The third party sued for patent infringements and claimed the merchants and Hangzhou Youzan for damages of RMB1,000,000. Management and the Group's legal department assessed the likelihood of the claim as low and the maximum compensation, if any, could be RMB1,000,000. The Directors are of the opinion that it is not probable that an outflow of economic benefits will be required to settle the case, and therefore disclosed as contingent liabilities.

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

### 50. 或然負債 (續)

(c) 於二零二一年一月，杭州有贊及一名商家就肖像權與第三方發生法律糾紛。第三方就肖像權起訴商家，並向商家及杭州有贊索賠損害賠償人民幣1,000,000元。管理層及本集團法務部門評估索賠之可能性很低，最高賠償(如有)可能為人民幣1,000,000元。董事認為結此案不大可能導致經濟利益流出，因此披露為或然負債。

(d) 於二零二一年九月，杭州有贊及其商家就專利侵權與第三方發生法律糾紛。該第三方起訴專利侵權，並向商家及杭州有贊索賠損害賠償人民幣1,000,000元。管理層及本集團法務部門評估索賠之可能性很低，最高賠償(如有)可能為人民幣1,000,000元。董事認為結此案不大可能導致經濟利益流出，因此披露為或然負債。

除上文所披露者外，於二零二一年十二月三十一日，本集團並無其他重大或然負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

截至二零二一年十二月三十一日止年度

### 51. COMMITMENTS

Commitments contracted for at the end of the reporting period but not yet incurred are as follows:

### 51. 承擔

於報告期末已訂約但尚未產生之資本承擔如下：

		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Equity investment in a company	於一間公司之股權投資	6,787	6,787
Property, plant and equipment	物業、廠房及設備	1,061	3,278

### 52. OPERATING LEASE ARRANGEMENTS

#### The Group as lessee

The Group regularly entered into short-term leases for office and staff quarters. As at 31 December 2021 and 2020, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed in note 20.

As at 31 December 2021, the Group had not entered into any new lease which are not yet commenced. At 31 December 2020, the Group entered into a lease for an office that are not yet commenced, with non-cancellable period of 3 years with an extension option and the total future undiscounted cash flows over the non-cancellable period amounted to RMB17,497,000.

### 52. 經營租賃安排

#### 本集團作為承租人

本集團定期訂立辦公室及員工宿舍之短期租賃。於二零二一年及二零二零年十二月三十一日，短期租賃組合與附註20中披露之短期租賃開支之短期租賃組合類似。

於二零二一年十二月三十一日，本集團並無訂立任何尚未開始之新租賃。於二零二零年十二月三十一日，本集團為一處尚未使用之辦公室訂立租賃，不可撤銷期為3年，並具延期選擇權，不可撤銷期之未來未貼現現金流量總額為人民幣17,497,000元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

截至二零二一年十二月三十一日止年度

### 53. RELATED PARTY TRANSACTIONS

- (a) In addition to those related party transactions and balances disclosed elsewhere in the consolidated financial statements, the Group had the following material transactions with its related parties during the year:

### 53. 關聯方交易

- (a) 除綜合財務報表其他部分所披露之關聯方交易及結餘外，本集團於年內與其關聯方有以下重大交易：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Technology services fee paid to a related company	已付一間關聯公司之技術服務費	-	(1,188)
Dividend income from an associate	來自一間聯營公司之股息收入	-	3,625
Loan to an employee	向一名僱員作出之貸款	500	-
Loans to a related company during the year	年內向一間關聯公司作出之貸款		
– Principal borrowed during the year	– 年內借入之本金	-	500
– Repayment during the year	– 年內還款	-	(1,300)
Advertising service fee received from a related company	自一間關聯公司收取之廣告服務費	566	2,915
Revenue from a related company	來自一間關聯公司之收益	4,901	6,031
Revenue from an associate	來自一間聯營公司之收益	-	516
Administrative expenses paid to a non-controlling interest of a subsidiary	已付一間附屬公司非控股權益之行政開支	(1,928)	(1,684)
Commission paid to associates	已付聯營公司之佣金	(4,401)	(2,293)



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

截至二零二一年十二月三十一日止年度

### 53. RELATED PARTY TRANSACTIONS (Cont'd)

- (b) On 1 March 2021, a subsidiary of the Group, Beijing Gaohuitong, entered into an agreement with a related company, to provide payment service to this related company with nil consideration.
- (c) The remuneration of directors and other members of senior management during the year was as follows:

### 53. 關聯方交易 (續)

- (b) 於二零二一年三月一日，本集團之一間附屬公司北京高匯通與一間關聯公司訂立協議，以零代價向該關聯公司提供支付服務。
- (c) 董事及其他高級管理人員於年內之薪酬如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Salaries, bonuses and allowances	工資、花紅及津貼	19,998	25,418
Equity-settled share-based payments	股權結算股份支付款項	9,275	23,725
Retirement benefit scheme contribution	退休福利計劃供款	364	235
		<b>29,637</b>	<b>49,378</b>

### 54. EVENTS AFTER THE REPORTING PERIOD

- (a) On 11 January 2022, the Company entered into placing agreement with a placing agent in respect of 810,792,000 new shares of the Company to be allotted and issued at HK\$0.385 per shares. The placing was completed on 18 January 2022 and the net proceeds from the placings was approximately HK\$309.01 million. Details are set forth in the Company's announcements dated 11 January 2022 and 18 January 2022.

### 54. 報告期後事件

- (a) 於二零二二年一月十一日，本公司與一名配售代理就按每股0.385港元將予配發及發行之810,792,000股本公司新股份訂立配售協議。配售已於二零二二年一月十八日完成，配售所得款項淨額約為309,010,000港元。詳情載於本公司日期為二零二二年一月十一日及二零二二年一月十八日之公告。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

截至二零二一年十二月三十一日止年度

### 54. EVENTS AFTER THE REPORTING PERIOD

(Cont'd)

- (b) On 21 January 2022, a subsidiary of the Group, signed shareholder agreement and capital injection agreement with Company I and its existing shareholders for acquiring Company's I of approximately 16.7% of equity interest with a consideration of RMB10 million.
- (c) On 19 January 2022, Hangzhou Youzan paid RMB10 million for acquiring certain preferred shares of Company J.
- (d) On 22 February 2022, the Company announced to grant 350,845,480 Awarded Shares under the Share Award Scheme to 716 employees of the Group. The same number of new shares of the Company were allotted and issued to the Trustee on 2 March 2022 at the issuing price of HK\$0.28 each. Provided that the selected employees providing continuous service to the Group, the aforementioned awards will fully vest on 30 September 2023 or at the attainment of certain key performance index targets, whichever is earlier. Details are set forth in the Company's announcement dated 22 February 2022.

### 54. 報告期後事件 (續)

- (b) 於二零二二年一月二十一日，一間本集團附屬公司與公司I及其現有股東簽署股東協議及注資協議，以收購公司I之約16.7%股權，代價為人民幣10,000,000元。
- (c) 於二零二二年一月十九日，杭州有贊支付人民幣10,000,000元以收購公司J之0.9%優先股。
- (d) 於二零二二年二月二十二日，本公司宣佈根據股份獎勵計劃向本集團716名僱員授出350,846,480股獎勵股份。相同數目之本公司新股份已於二零二二年三月二日以每股面值0.28港元之發行價配發及發行予受託人。倘選定僱員向本集團提供持續服務，上述獎勵將於二零二三年九月三十日或於達成若干關鍵績效指標後悉數歸屬（以較早者為準）。詳情載於本公司日期為二零二二年二月二十二日之公告。

# FIVE YEAR FINANCIAL SUMMARY

## 五年財務概要

		Year ended 31 December 截至十二月三十一日止年度				
		2021	2020	2019	2018	2017
		二零二一年	二零二零年	二零一九年	二零一八年	二零一七年
		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
<b>RESULT</b>	<b>業績</b>					
Revenue	收益	<b>1,569,991</b>	1,820,723	1,168,857	586,287	179,761
Cost of sales	銷售成本	<b>(617,728)</b>	(738,639)	(575,455)	(388,076)	(157,187)
Gross profit	毛利	<b>952,263</b>	1,082,084	593,402	198,211	22,574
Investment and other income	投資及其他收入	<b>63,786</b>	76,937	29,727	18,523	1,324
Other gains and losses, net	其他收益及虧損，淨額	<b>(2,186,924)</b>	1,569	(198,992)	(40,284)	38,790
Selling expenses	銷售開支	<b>(959,106)</b>	(781,882)	(543,215)	(182,366)	(20,594)
Administrative expenses	行政開支	<b>(355,312)</b>	(241,438)	(196,797)	(190,118)	(104,359)
Equity-settled share-based payments	股權結算股份支付款項	<b>(53,130)</b>	(62,197)	(136,428)	(250,148)	(18,891)
Amortisation of intangible assets	攤銷無形資產	<b>(124,964)</b>	(193,143)	(193,366)	(136,310)	1,673
Other operating expenses	其他經營開支	<b>(609,294)</b>	(445,165)	(349,927)	(189,589)	(36,225)
Loss from operations	經營虧損	<b>(3,252,681)</b>	(563,235)	(995,596)	(772,081)	(115,708)
Finance costs	財務成本	<b>(22,642)</b>	(27,886)	(22,044)	-	-
Share of losses of associates, net	應佔聯營公司之虧損，淨額	<b>(217)</b>	(1,161)	5,289	(12)	(1,517)
Fair value change in financial assets at fair value through profit or loss ("FVTPL")	按公平值計入在損益賬 (「按公平值計入在損益賬」) 之 財務資產之公平值變動	<b>23,758</b>	-	-	-	-
<b>LOSS BEFORE TAX</b>	<b>除稅前虧損</b>	<b>(3,251,782)</b>	(592,282)	(1,012,351)	(772,093)	(117,225)
Income tax (expenses)/credit	所得稅(開支)/抵免	<b>(41,238)</b>	46,629	96,782	46,186	393
<b>LOSS FOR THE YEAR</b>	<b>年內虧損</b>	<b>(3,292,020)</b>	(545,653)	(915,569)	(725,907)	(116,832)

# FIVE YEAR FINANCIAL SUMMARY

## 五年財務概要

		Year ended 31 December 截至十二月三十一日止年度				
		2021	2020	2019	2018	2017
		二零二一年	二零二零年	二零一九年	二零一八年	二零一七年
		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
Attributable to:	以下人士應佔部分：					
Owners of the Company	本公司擁有人	<b>(2,509,498)</b>	(294,671)	(591,874)	(431,459)	(97,027)
Non-controlling interests	非控股權益	<b>(783,522)</b>	(250,982)	(323,695)	(294,448)	(19,805)
		<b>(3,293,020)</b>	(545,653)	(915,569)	(725,907)	(116,832)
<b>ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS</b>	<b>資產、負債及非控股權益</b>					
TOTAL ASSETS	總資產	<b>6,872,975</b>	12,212,480	10,498,860	6,683,935	1,159,690
TOTAL LIABILITIES	總負債	<b>(5,536,152)</b>	(7,582,381)	(6,599,813)	(2,799,469)	(133,216)
NON-CONTROLLING INTERESTS	非控股權益	<b>(9,643)</b>	771,304	240,579	556,027	(8,120)



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