

# 2021 年報

## ANNUAL REPORT

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# Corporate Information

## 公司資料

### EXECUTIVE DIRECTORS

LIU Jun (Chairman)  
ZHANG Yonghong (Chief Executive Officer)  
LIU Xiaodong (President)

### NON-EXECUTIVE DIRECTORS

GUO Fansheng  
SUN Yang  
LIN Dewei

### INDEPENDENT NON-EXECUTIVE DIRECTORS

ZHANG Ke  
ZHANG Tim Tianwei  
QI Yan

### COMPANY SECRETARY

KWONG Yin Ping Yvonne (HKFCG)

### AUDIT COMMITTEE

ZHANG Ke (Chairman)  
QI Yan  
GUO Fansheng

### REMUNERATION COMMITTEE

ZHANG Ke (Chairman)  
LIU Jun  
ZHANG Tim Tianwei  
QI Yan  
SUN Yang

### NOMINATION COMMITTEE

LIU Jun (Chairman)  
ZHANG Ke  
ZHANG Tim Tianwei

### COMPLIANCE OFFICER

LIU Jun

### AUTHORISED REPRESENTATIVES

LIU Jun  
ZHANG Yonghong

### AGENT FOR ACCEPTANCE OF SERVICE OF PROCESS IN HONG KONG

KWONG Yin Ping Yvonne

### 執行董事

劉軍(主席)  
張永紅(首席執行官)  
劉小東(總裁)

### 非執行董事

郭凡生  
孫洋  
林德緯

### 獨立非執行董事

張克  
張天偉  
祁燕

### 公司秘書

鄭燕萍(香港公司治理公會資深會員)

### 審核委員會

張克(主席)  
祁燕  
郭凡生

### 薪酬委員會

張克(主席)  
劉軍  
張天偉  
祁燕  
孫洋

### 提名委員會

劉軍(主席)  
張克  
張天偉

### 監察主任

劉軍

### 法定代表

劉軍  
張永紅

### 於香港接收法律程序文件代理人

鄭燕萍

## Corporate Information 公司資料

### STOCK CODE

02280

### COMPANY'S WEBSITE

www.hc360.com  
www.hcgroup.com

### AUDITORS

PricewaterhouseCoopers  
Certified Public Accountants  
Registered Public Interest Entity Auditor

### HONG KONG LEGAL ADVISORS

HW Lawyers

### PRINCIPAL BANKER

CMB Wing Lung Bank Limited

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### REGISTERED OFFICE

4th Floor, One Capital Place  
P.O. Box 847 George Town  
Grand Cayman, Cayman Islands

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

7/F, Tower A1, Junhao Central Park Plaza  
No. 10 Chaoyang Park South Road  
Beijing 100026  
The People's Republic of China

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40/F, Dah Sing Financial Centre  
248 Queen's Road East  
Wanchai, Hong Kong

### 股份代號

02280

### 公司網頁

www.hc360.com  
www.hcgroup.com

### 核數師

羅兵咸永道會計師事務所  
執業會計師  
註冊公眾利益實體核數師

### 香港法律顧問

HW Lawyers

### 主要往來銀行

招商永隆銀行有限公司

### 香港股份過戶登記分處

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

### 註冊辦事處

4th Floor, One Capital Place  
P.O. Box 847 George Town  
Grand Cayman, Cayman Islands

### 總辦事處及主要營業地點

中華人民共和國  
北京市  
朝陽公園南路10號院  
駿豪中央公園廣場A1樓7層(郵編: 100026)

### 香港主要營業地點

香港灣仔  
皇后大道東248號  
大新金融中心40樓

## Corporate Portfolio

### 公司概況

HC Group Inc. (the “Company”) and its subsidiaries (collectively referred as the “Group”) endeavour to become the leading industrial internet groups in the People’s Republic of China (the “PRC” or “China”). Since its establishment in 1992, the Company has been engaged in pragmatic and robust development, managed to be listed on the GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) in 2003 with its stable performance and strength, and transferred its listing to the Main Board of the Stock Exchange on 10 October 2014. As of 31 December 2021, the Group had expanded its business to more than 100 cities nationwide, with branches established in over ten cities and a service team of 1,468 individuals.

As one of the earliest B2B e-business platforms in China, the Group has initiated its layout towards industrial internet on 17 January 2018. The Group put forward its vision of “Striving to Becoming a Leading Industrial Internet Group in China” and its mission of “Empowering Traditional Industries with the Internet and Data”. In 2019, the Group established three business segments including platform and corporate services, technology-driven new retail as well as smart industries, which has invested and incubated several significant vertical “runways” and formulated a comprehensive industrial internet ecosystem.

Leveraging on hc360.com, the platform and corporate services segment is committed to helping small and medium-sized enterprises (“SMEs”) to “improve business efficiency” by empowering traditional industries with Internet platform products and technologies as well as constructing industry data chains and business scenarios. The segment also “creates value for customers” and serve China’s economic development by helping SMEs accurately connect with quality businesses and products as well as promoting the transformation and upgrade of SMEs. As the core operating entity of the platform and corporate service segment, hc360.com sets “business service platform for SMEs” as its strategy and “building an efficient business closing loop” for corporate customers as the core value. At the same time, the platform and corporate services segment also provides services including micro-finance, finance leasing and factoring through other subsidiaries of the Group.

In 2021, hc360.com launched in-depth strategic cooperation and communication with industry associations including China National Hardware Association, China Edible Fungi Association, China Energy Association (中國能源協會) and China Textile Commerce Association to jointly create “SMEs flow empowerment and integrated marketing service solutions”. At the same time, together with well-known brands such as Dentsu, Jin Shi Zun and MOUTAI (茅台), hc360.com launched a series of value-added activities for products and services, empowering SMEs and helping them transform and upgrade.

慧聰集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)致力於成為中華人民共和國(「中國」)領先之產業互聯網集團。本集團於一九九二年成立，公司成立後務實穩健發展，依靠穩定的業績和實力於二零零三年在香港聯合交易所有限公司(「聯交所」)GEM上市及二零一四年十月十日成功轉入聯交所主板上市。截至二零二一年十二月三十一日，本集團之業務範圍已經拓展至全國上百城市，在十餘個城市擁有分支機構，服務團隊1,468人。

本集團作為國內最早的B2B電商平台之一，於二零一八年一月十七日，本集團率先提出佈局產業互聯網，以「致力於成為中國領先的產業互聯網集團」為願景，「用互聯網和數據賦能傳統產業」為使命。於二零一九年，本集團形成了平台與企業服務、科技新零售、智慧產業三大事業群，投資孵化多條重要垂直賽道，建立起完整的產業互聯網生態。

平台與企業服務事業群以慧聰網(hc360.com)為依託，致力於幫助中小企業「提升生意效率」，用互聯網平台產品和技術賦能傳統產業，構建產業數據鏈及業務場景，「為客戶創造價值」，幫助中小企業精準對接優商優品，推動中小企業轉型升級，服務於中國經濟發展。慧聰網作為平台企業服務事業群的核心運營主體，其戰略是「中小企業經營服務平台」，核心價值是為企業級客戶「搭建高效的生意閉環」。同時，平台與企業服務事業群亦通過本集團其他附屬公司提供包括小額貸款融資、融資租賃及保理業務的服務。

於二零二一年，慧聰網與中國五金製品協會、中國食用菌協會、中國能源協會、中國紡織品商業協會等行業協會，展開深度戰略合作溝通，共同打造「中小企業流量賦能與一體化營銷服務解決方案」。同時，慧聰網聯合電通、金世尊、茅台等知名品牌，推出了一系列產品及服務的附加價值活動，賦能中小企業，助力中小企業轉型升級。

## Corporate Portfolio 公司概況

With zol.com.cn (ZOL) as the principal entity, the strategic objective of technology-driven new retail segment is to create user diffusion with useful, interesting and in-depth professional content, enhance user stickiness, and improve industry influence, to model, parameterize and algorithmize users' purchasing decisions by using difficult scenarios, to precipitate data asset and build competitive barriers, and to transform high quality and efficiency into core judgments for customer products and services, establishing long term advantage. The Company also guides C-end consumers, SaaS tools, reversed customization, and supply chain services, as well as enhances their ability to secure customers, profitability and operational efficiency. Meanwhile, with the channel data collected from small b and data analysis, we are able to provide comprehensive "online + offline" marketing solutions to corporate customers (big B) as well as the solutions to core requirements of various parties along the 3C and home appliances industrial chain, forming a B2b2C business model.

Last year, the Group adjusted and optimized the corporate organization structure of the technology-driven new retail segment by establishing four segments, namely "wise marketing", "smart retail", "smart enterprise procurement segment" and "self-owned brand segment".

The smart industries segment integrates several well-developed vertical "runways" of the Group, including "PanPass" (a standard setter in the anti-counterfeit traceability industry and the largest provider of IoT solutions for digital transformation, "Union Cotton" (an integrated e-business service platform that covers the entire industrial chain of cotton, and "ibuychem.com" (a long established supply chain service platform intensively engaged in the plastics industry). "Focus" and "significant verticality" are the Group's important strategies for the smart industries segment. HC Group rapidly incubated several vertical "runways" by finding outstanding industry experts and resulted in "dimension reduction" with its resources accumulated over the past 30 years.

科技新零售事業群以zol.com.cn(ZOL)為主體，其戰略目標，以有用、有趣、有深度的專業內容催生用戶裂變，增強用戶粘性，提升行業影響力，以對用戶採購決策，使用疑難場景模型化、參數化、算法化的不斷迭代，沉澱數據資產，構築競爭壁壘，以高品效轉化作為客戶產品及服務的核心判斷，樹立長期優勢。並通過C端消費者導流、SaaS工具、反向定制、供應鏈服務等連接零售商戶，並提升其獲客能力、營收能力和運營效率。同時，依託小b收集的渠道數據，及數據分析，形成向企業級客戶(大B)提供「線上+線下」完整營銷方案的能力，為3C及家電產業鏈上各角色的核心需求提供解決方案，形成B2b2C的商業模式。

於去年，本集團已對科技新零售事業群之企業組織架構進行了調整和優化，形成了「智慧營銷」、「智慧零售」、「智慧企業購分部」及「自有品牌部」四個分部。

智慧產業事業群，集合了本集團發展壯大的多條垂直跑道：包括防偽溯源行業標準制定者和規模最大的數字化轉型物聯網解決方案提供商「兆信股份」、棉花全產業鏈電商綜合平台的「棉聯」、深耕化塑產業供應鏈服務平台多年的「買化塑」。「聚焦」及「重度垂直」是本集團於智慧產業事業群之重要策略。通過找到優秀的行業專家—「降維打擊」，並注入其30年累積之資源，慧聰集團迅速孵化多條垂直賽道。

# Financial Highlights

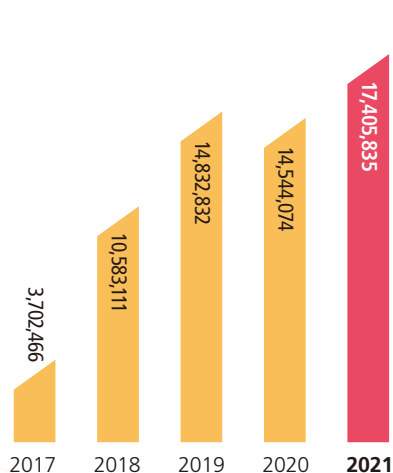
## 財務摘要

		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
Revenue and income	總銷售收入及收入	<b>17,405,835</b>	14,544,074	14,832,832	10,583,111	3,702,466
(Loss)/Profit attributable to equity holders of the Company	本公司權益擁有人應佔(虧損)/溢利	<b>(663,110)</b>	(745,537)	(376,490)	275,610	267,777
(Loss) Earnings per share (RMB)	每股(虧損)/盈利(人民幣元)					
- Basic	- 基本	<b>(0.5062)</b>	(0.6018)	(0.3360)	0.2462	0.2651
- Diluted	- 攤薄	<b>(0.5062)</b>	(0.6018)	(0.3360)	0.2458	0.2559
<b>Financial position</b>	<b>財務狀況</b>					
Net current assets	流動資產淨值	<b>1,353,484</b>	649,878	716,935	1,233,990	1,578,519
Total assets	總資產	<b>5,629,771</b>	6,636,737	8,426,473	8,767,955	7,334,553
Total liabilities	總負債	<b>2,081,376</b>	2,610,958	3,696,761	3,546,331	2,877,424
Total equity	總權益	<b>3,548,395</b>	4,025,779	4,729,712	5,221,624	4,457,129

### REVENUE AND INCOME

#### 總銷售收入及收入

RMB'000  
人民幣千元

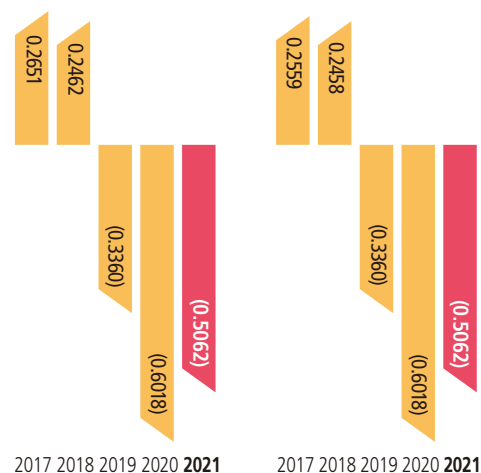


### (LOSS)/EARNINGS PER SHARE (RMB)

#### 每股(虧損)/盈利(人民幣元)

Basic  
基本

Diluted  
攤薄

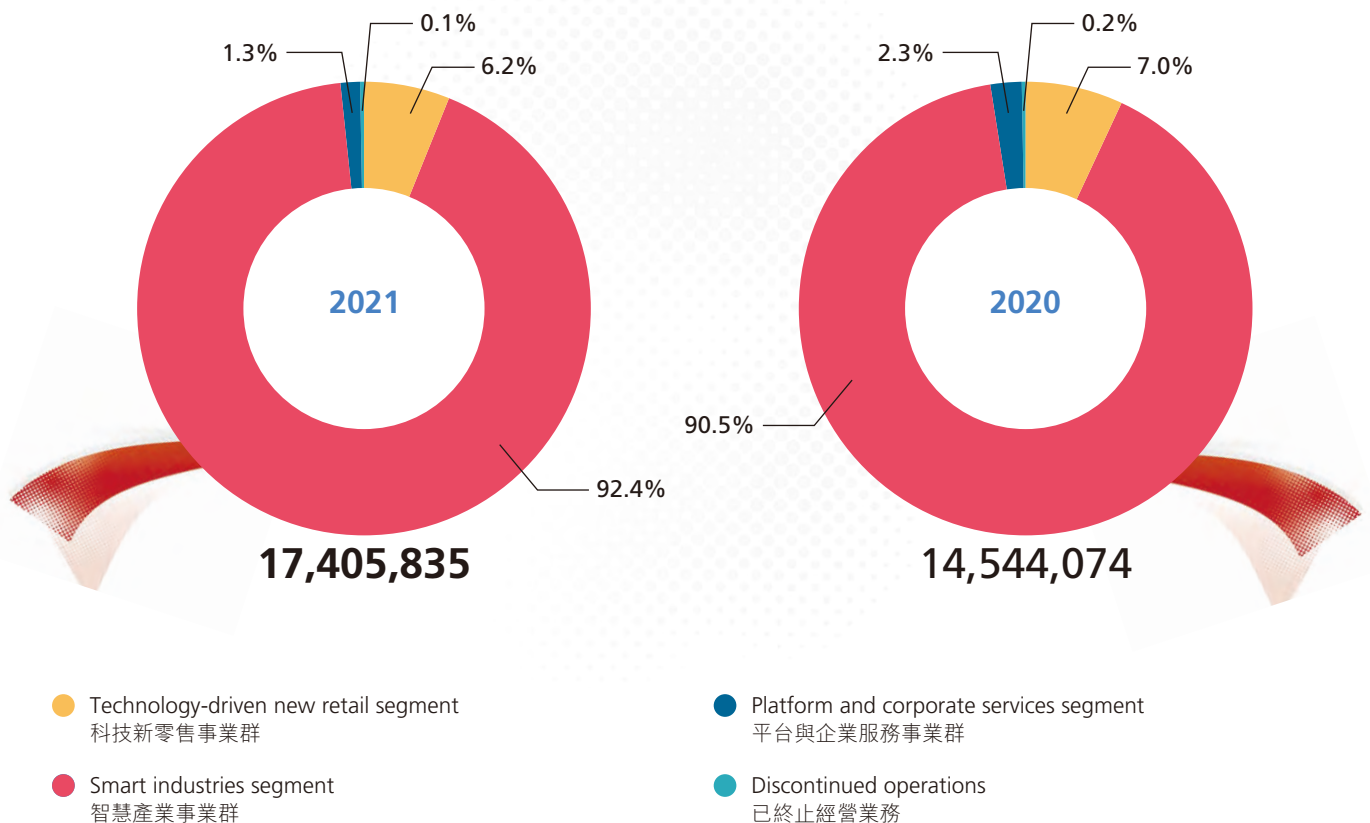


## Financial Highlights 財務摘要

### REVENUE ANALYSIS

#### 銷售收入分析

		Technology-driven new retail segment 科技新零售事業群 RMB'000 人民幣千元	Smart industries segment 智慧產業事業群 RMB'000 人民幣千元	Platform and corporate services segment 平台與企業服務事業群 RMB'000 人民幣千元	Subtotal 小計 RMB'000 人民幣千元	Discontinued operations 已終止經營業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
2021	二零二一年	1,072,470	16,083,099	233,092	17,388,661	17,174	17,405,835
2020 (Restated)	二零二零年(經重列)	1,022,760	13,164,243	328,240	14,515,243	28,831	14,544,074
Variance	變動	4.9%	22.2%	-29.0%	19.8%	-40.4%	19.7%





## Financial Highlights

### 財務摘要

#### RECONCILIATION OF NON-HONG KONG FINANCIAL REPORTING STANDARD (“HKFRS”) MEASURES TO THE NEAREST HKFRS MEASURES

To supplement our consolidated results which are prepared and presented in accordance with HKFRS, we also use adjusted Earnings Before Interest, Taxes, Depreciation and Amortisation (“EBITDA”) and adjusted net loss as additional financial measures, which are not required by, or presented in accordance with HKFRS. We believe that these non-HKFRS measures facilitate comparisons of operating performance from year to year and company to company by eliminating potential impacts of items that our management does not consider to be indicative of our operating performance such as certain non-cash items and certain impact of investment transactions. The use of these non-HKFRS measures have limitations as an analytical tool, and one should not consider them in isolation from, or as a substitute for analysis of, our results of operations or financial conditions as reported under HKFRS. In addition, these non-HKFRS financial measures may be defined differently from similar terms used by other companies.

The following tables set forth the reconciliations of our non-HKFRS financial measures for the years ended 31 December 2021 and 2020, to the nearest measures prepared in accordance with HKFRS.

#### 非香港財務報告準則(「香港財務報告準則」)計量與最新香港財務報告計量對賬

為補充我們根據香港財務報告準則編製及呈列之合併業績，我們亦使用經調整利息、稅項、折舊及攤銷前盈利(「EBITDA」)及經調整虧損淨額作為額外財務計量，其並非香港財務報告準則的規定，亦非按香港財務報告準則呈列。我們認為，該等非香港財務報告準則計量透過排除管理層認為不足以反映我們經營業績的項目(如若干非現金項目及若干投資交易之影響)所帶來之潛在影響，有助進行經營業績於不同年度及不同公司間之比較。採用該等非香港財務報告準則計量作為分析工具存在局限性，且不應被視為可獨立於或可替代我們根據香港財務報告準則所呈報經營業績或財務狀況之分析。此外，該等非香港財務報告準則計量所用詞彙之定義可能有別於其他公司所用類似詞彙。

下表載列我們截至二零二一年及二零二零年十二月三十一日止年度之非香港財務報告準則計量與根據香港財務報告準則編製之最新計量之對賬。

		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 for the year	年內虧損	(610,081)	(699,719)
Share based compensation	以股份支付之補償	22,683	60,496
Other losses/(gains), net	其他虧損/(收益)淨額	45,115	(69,781)
Impairment loss on goodwill and intangible assets	商譽及無形資產減值虧損	483,985	540,693
Net (reversal of)/provision for impairment losses on financial assets	金融資產減值虧損(撥回)/撥備淨額	(25,088)	155,569
<b>Adjusted net loss</b>	<b>經調整虧損淨額</b>	<b>(83,386)</b>	<b>(12,742)</b>
Adjusted for	就下列各項作出調整		
Finance cost, net	財務成本淨額	38,056	123,700
Income tax expenses/(credit)	所得稅開支/(抵免)	11,437	(121,756)
Depreciation and amortisation	折舊及攤銷	92,666	115,215
<b>Adjusted EBITDA</b>	<b>經調整EBITDA</b>	<b>58,773</b>	<b>104,417</b>

# Management's Statement

## 管理層報告

### FINANCIAL REVIEW

During the financial year ended 31 December 2021, the Group generated a total revenue of approximately RMB17,388,661,000 (2020: RMB14,515,243,000) from continuing operations, representing an increase of approximately 19.8% as compared to that in 2020. The increase of revenue was mainly attributable to (i) the continued gradual recovery of the economy from the impact of the coronavirus pandemic; and (ii) the rising price of chemical and cotton products.

For the Group's financial performance in different segments of continuing operations, a total revenue of approximately RMB1,072,470,000 was achieved from the segment of technology-driven new retail in 2021, and represented an increase of approximately 4.9% from approximately RMB1,022,760,000 in 2020. Revenue from the smart industries segment increased from approximately RMB13,164,243,000 in 2020 to approximately RMB16,083,099,000 in 2021 which represented an increase of approximately 22.2%. Revenue derived from platform and corporate services segment was approximately RMB233,092,000 in 2021, which represented a decrease of approximately 29.0% from approximately RMB328,240,000 in 2020.

During the Year, operating expenses of continuing operations decreased from approximately RMB779,114,000 in 2020 to approximately RMB653,373,000 which was mainly due to the decrease of marketing and consultancy expenses and amortization of share based payment.

The net financial cost decreased from approximately RMB123,700,000 in 2020 to approximately RMB38,056,000, which was resulted from the efforts to reduce the interest bearing liabilities.

The loss from discontinued operations were mainly from Zhejiang Zhongfu Network Technology Co., Ltd. which was disposed of on 28 December 2021 and Tianjin Guokai Ruitou Education Technology Co., Ltd. (with respect to which the equity transfer agreement was enter into on 5 January 2021 and the disposal has not been completed as at the date of this annual report). The Group has discontinued the operation of integrated marketing and advertising services operated by Huijia Yuantian Limited and the operation of the O2O business exhibition centre segment in the prior year. In accordance with HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", the financial results of aforementioned business and the relevant impairment expenses for the years ended 31 December 2021 and 2020 were classified as discontinued operations in the Group's consolidated financial statements.

### 財務回顧

截至二零二一年十二月三十一日止財政年度，本集團自持續經營業務產生總銷售收入約人民幣17,388,661,000元（二零二零年：人民幣14,515,243,000元），較二零二零年增加約19.8%。銷售收入增加主要由於(i)經濟持續從新冠肺炎疫情的影響中逐漸復甦；及(ii)化工及棉花產品價格上漲。

就本集團持續經營業務各事業群之財務表現而言，於二零二一年來自科技新零售事業群之總銷售收入約為人民幣1,072,470,000元，較二零二零年約人民幣1,022,760,000元增加約4.9%。智慧產業事業群之銷售收入由二零二零年約人民幣13,164,243,000元增加約22.2%至二零二一年約人民幣16,083,099,000元。於二零二一年來自平台與企業服務事業群之銷售收入約為人民幣233,092,000元，較二零二零年約人民幣328,240,000元減少約29.0%。

年內，持續經營業務之經營開支自二零二零年約人民幣779,114,000元減少至約人民幣653,373,000元，主要由於營銷及諮詢費用及以股份為基礎之付款攤銷減少所致。

財務成本淨額自二零二零年約人民幣123,700,000元減少至約人民幣38,056,000元，主要由於為減少計息負債而採取的工作所致。

已終止經營業務之虧損主要來自浙江中服網絡科技有限公司，其已於二零二一年十二月二十八日出售，及來自天津國開瑞投教育科技有限公司（有關股權轉讓協議於二零二一年一月五日訂立，且出售事項於本年報日期尚未完成）。本集團已於過往年度終止慧嘉元天有限公司經營的整合營銷及廣告服務業務以及O2O商業展覽中心事業群的營運。根據香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」，上述業務的財務業績以及截至二零二一年及二零二零年十二月三十一日止年度的相關減值開支已於本集團綜合財務報表分類為已終止經營業務。

## Management's Statement 管理層報告

The loss attributable to equity holders of the Company was approximately RMB663.1 million in the year ended 31 December 2021, while loss attributable to equity holders of the Company of approximately RMB745.5 million was recorded in prior year. The loss was mainly attributable to, among other things: (i) the Company has recognized impairment for the goodwill and intangible assets of the new technology retail business unit, as further explained in the next section, which amounted to approximately RMB484.0 million (2020: RMB540.7 million), (ii) the gross profit declined as a result of the reduction of on-line advertising revenue, (iii) the loss from deemed disposal and impairment provision of associates.

Regarding the disposed, discontinued operations, the management would like to highlight that the Group has acquired or invested in certain companies and business for development purposes in the past decade. Due to the challenges imposed by macroeconomics and to align with the strategic development goals of the Group, the Group began its transformation, which included taking actions to lower its gearing ratio, integrating and optimising its resources, discontinuing loss-making businesses and disinvesting from the non-core businesses. The Group wishes to concentrate its resources to further develop its core business (details of which are set out in the paragraphs headed "Business Review" and "Prospect" in this Management's Statement).

### BUSINESS REVIEW

In 2021, the Group continued to work on its vision of becoming a leading group for "Industrial Internet" in China by leveraging internet thinking, instruments and methods to ramp up industrial efficiency, empower supply chains and industrial chains, and establish a win-win ecosystem to serve customers. By focusing on and integrating advantageous resources, the Group's businesses are divided into three segments: namely the platform and corporate services segment, the technology-driven new retail segment, and the smart industries segment.

In 2021, approximately 6.2% of the Group's revenue was generated from the technology-driven new retail segment, approximately 92.5% of the Group's revenue was derived from the smart industries segment, approximately 1.3% of the Group's revenue was attributable to the platform and corporate services segment.

於截至二零二一年十二月三十一日止年度，本公司權益持有人應佔虧損約為人民幣663.1百萬元，而於過往年度則錄得本公司權益持有人應佔虧損約人民幣745.5百萬元。虧損主要由於(其中包括)：(i)本公司就新技術零售業務單位確認商譽及無形資產減值(如下節詳述)約人民幣484.0百萬元(二零二零年：人民幣540.7百萬元)；(ii)線上廣告收入減少導致毛利下降；(iii)視同出售虧損及聯營公司減值撥備。

針對已出售、終止的業務而言，管理層謹此指出，在本集團發展近10年間收購或投資了若干公司及發展新業務。受宏觀經濟影響及配合本集團戰略發展目標，本集團開始轉型，包括採取行動降低資產負債率、進行資源整合優化、終止虧損業務及剝離非核心業務，集中資源進一步發展核心業務(詳細討論請見本管理層報告中「業務回顧」和「前景」各段)。

### 業務回顧

於二零二一年，本集團繼續以成為中國領先的「產業互聯網」集團為願景，用互聯網的思維、工具和手段，來提高產業效率、賦能供應鏈及產業鏈，以求建立共贏的生態圈服務客戶。通過聚焦及整合優勢資源，本集團業務構成為三大版塊：平台與企業服務事業群、科技新零售事業群及智慧產業事業群。

於二零二一年，本集團約6.2%之收入來自於科技新零售事業群，約92.5%之收入來自於智慧產業事業群，約1.3%之收入來自平台與企業服務事業群。

## Management's Statement 管理層報告

### Platform and corporate services segment

Leveraging on hc360.com, the platform and corporate services segment is committed to help small and medium-sized enterprises (“SMEs”) to “improve business operation efficiency” by empowering traditional industries with Internet platform products and technologies and constructing industrial data chains and business layouts, which “create value for customers”, helping SMEs accurately connect with outstanding merchants and products, promoting the transformation and upgrade of SMEs, and facilitating the economic development of the PRC. “hc360.com”, being the core operation entity of the platform and corporate services segment, has its strategy to become the “operating service platform of SMEs”, with a core value of “build an efficient business closed-loop” for corporate customers.

In 2021, as digitalization continued to apply in-depth, hc360.com endlessly explores the construction of a new business model based on the industrial internet, reconstructed product models, decision-making mechanisms, organizational structures, and thoroughly upgraded the business capability and digital technology capability. Based on the advantages of a deep understanding of the industry, the control of upstream and downstream resources, technology update and data pool, hc360.com connected the ends of the industry supply and demand, served to form an active market, and deeply empowered the industry. By means of “data + product + platform + technology”, it empowers the industrial chain, enhances the competitiveness of enterprises, promotes rapid entry of regions and industries into the digital age, and rapidly drives the transformation and upgrading of the entire vertical industry and the entire manufacturing industry.

In April 2021, hc360.com launched a specific iteration of the additional capabilities of the original b2b.so.com product in view of the increasing demand for mainstream media promotion from SMEs. In April 2021, “outstanding product recommendation of b2b.so.com” was specially launched to complete the placement and blessing of specific keywords for SMEs on the basis of entry services, so as to obtain more prominent brand display, more concentrated traffic acquisition and more prominent effect conversion.

In May 2021, the “Lectures from Famous Procurement Experts of hc360.com”, a series of live broadcast events, was launched. It invited well-known lecturers, such as Gong Xunwei, to provide professional content services that integrate purchasing, supply chain management, enterprise digital transformation, bidding and taxation, etc. in one for SMEs on hc360.com all-media platform, created a data flow pool that connected the whole network, and achieved good results in membership building, service expansion and brand communication. In the same month, “hc360.com Gold Medal Finder”, a recruitment campaign, was launched.

### 平台與企業服務事業群

平台與企業服務事業群以慧聰網(hc360.com)為依託，致力於幫助中小企業「提升生意效率」，用互聯網平台產品和技術賦能傳統產業，構建產業數據鏈及業務場景，「為客戶創造價值」，幫助中小企業精準對接優商優品，推動中小企業轉型升級，服務於中國經濟發展。慧聰網作為平台企業服務事業群的核心運營主體，其戰略是「中小企業經營服務平台」，核心價值是為企業級客戶「搭建高效的生意閉環」。

於二零二一年，隨著數字化實踐的不斷加深，慧聰網不斷探索建設基於產業互聯網的新商業模式，在產品模式、決策機制、組織結構等方面進行重構，從商業能力和數字技術能力兩方面進行徹底的升級。慧聰網基於對行業的深度理解、上下游資源把控、技術更新與數據的儲備等優勢，連接產業供需兩端，服務於交易流通環節，深度賦能產業。通過「數據+產品+平台+技術」，賦能產業鏈，提升企業競爭力，推動區域及產業快速進入數字化時代，同時快速帶動整個垂直產業及整個製造行業的轉型升級。

於二零二一年四月，慧聰網基於中小企業日益增加的主流媒體推廣需求，對原有慧優采產品的附加能力進行特定迭代。於二零二一年四月特別推出「慧優采優品推薦」，完成中小企業在入駐服務基礎上特定關鍵詞的投放加持，從而獲得更突出的品牌展示、更集中的流量獲取和更突出的效果轉化。

於二零二一年五月，「慧聰網採購名師大講堂」直播系列活動上線，邀請宮迅偉等知名講師，在慧聰網全媒體平台打造集採購、供應鏈管理、企業數字化轉型、招投標、財稅等為一體的中小企業專業內容服務，培養打通全網數據流量池，在會員建設、服務拓展、品牌傳播等方面取得良好效果。同月，「慧聰網金牌尋源師」招募活動上線。

## Management's Statement 管理層報告

In September 2021, the "Homepage and Resource Site of hc360.com" completed a new round of upgrades. The core focus of the upgrade was on three areas, namely the layout of resources for key scenes, support for industry zones, and in-depth operation of key scenes. The resources of 24 core competitive industries and nearly 900 core product categories have been increased with this upgrade. It also developed independent regional industry belt resources and supplier thematic scenes. Ultimately, the upgraded hc360.com shows significant improvement in terms of resource integration capability, specialization level and industry belt support capability.

In December 2021, hc360.com continued to extend the in-depth contact cooperation with mainstream Internet media in response to the huge brand promotion and customer acquisition needs of SMEs. b2b.so.com, a product that serves Huishengyi members, entered phase 2.0 development, where Huishengyi members can now gain access to key portals on the main media platforms and business opportunities in the search results of b2b.so.com. Meanwhile, hc360.com has launched a new "pop-up recommendation" service to meet the extremely strong demand of SMEs for keyword placement.

In 2021, hc360.com commenced an in-depth strategic cooperation and communication with industry associations such as China National Hardware Association, China Edible Fungi Association, China Energy Association and China Textile Commerce Association to jointly create a "SMEs Traffic Empowerment and Integrated Marketing Service Solution". In addition, hc360.com joined hands with well-known brands such as Dentsu, Jin Shi Zun and 茅台醬香酒營銷公司 to launch a series of value-added activities of products and services that empowered SMEs and helped them transform and upgrade.

During 2021, hc360.com received a number of honors: in March, hc360.com became a member of the "China Enterprise Digital Alliance", obtained the application qualification for "2021 The Collection for Achievements of China Enterprise Reform and Development", won the "2021 Baidu Marketing Creative/Content Service Provider Award" and "2021 360 Smart Business Best Partner Award".

In addition, in 2021, hc360.com initiated the research and development of "new SCRM products". Starting from its own business scenarios, this work completed the iteration of the mid- and back-end product for the sales system and service system, further improved the customer management and service capabilities of the platform which formed a new SCRM product. It also realized the digital upgrade of its own business management system.

於二零二一年九月，「慧聰網首頁及資源站點」完成新一輪升級。核心圍繞重點場景的資源佈局、產業帶支持、關鍵場景深度運營三個方面進行。通過本次升級，提升了對二十四個核心優勢行業、近九百個核心產品類目資源傾斜。同時完成了獨立的地區性產業帶資源和供應商專題場景的開關。最終使得升級後的慧聰網，在資源整合能力、專題化水平和產業帶支持能力等方面得到較為明顯的提升。

於二零二一年十二月，針對中小企業巨大的品牌推廣和獲客需求，慧聰網繼續加深與主流互聯網媒體的深度觸點合作。推進服務於慧生意會員的慧優採產品進入2.0時期。慧生意會員用戶，將因此獲得頭部主流媒體平台關鍵入口和慧優採搜索結果的商機展示權益。與此同時，針對中小企業營銷推廣需求，慧聰網推出全新的「爆品推薦」服務，以滿足中小企業極為旺盛的關鍵詞投放需求。

於二零二一年，慧聰網與中國五金製品協會、中國食用菌協會、中國能源協會、中國紡織品商業協會等行業協會，展開深度戰略合作溝通，共同打造「中小企業流量賦能與一體化營銷服務解決方案」。同時，慧聰網聯合電通、金世尊、茅台醬香酒營銷公司等知名品牌，推出了一系列產品及服務的附加值活動，賦能中小企業，助力中小企業轉型升級。

於二零二一年，慧聰網獲得多項榮譽：三月，慧聰網成為「中國企業數字化聯盟」成員單位，獲得「2021中國企業改革發展優秀成果」申報資格，榮獲「2021年度百度營銷創意／內容服務商獎」、「2021年度360智慧商業最佳合作夥伴獎」。

此外，於二零二一年，慧聰網啟動了「全新SCRM產品」的研發工作。該項工作以自身業務場景為起點，針對銷售體系、服務體系完成中後台產品迭代，進一步完善了平台的客戶管理和服務能力，形成了全新的SCRM產品，實現了針對於自身業務管理體系的數字化升級。

## Management's Statement 管理層報告

### Technology-driven New Retail Segment

The technology-driven new retail segment takes ZOL (zol.com.cn, "ZOL") as the main body. Its strategic goals are to enlarge its influence in the industry by increasing user loyalty through transforming user behaviour with useful, interesting and in-depth professional content; to accumulate data assets and grow competitive barriers by applying model, parameters and algorithms to user procurement decisions making and difficult scenarios for constant iterations; and to establish long-term advantages by taking high-quality and efficient transformation as the core criteria for customer products and services. The segment also aims at connecting retailers (small b) through guiding C-end consumers, SaaS (Software as a Service) tools, reversed customisation, and supply chain services, as well as enhancing their ability to secure customers, profitability and operational efficiency. Meanwhile, with the channel data collected from small b and data analysis, we are able to provide comprehensive "online + offline" marketing solutions to corporate customers (big B), as well as forming a B2b2C business model with solutions that cater to the core needs of various parties along the 3C and home appliances industrial chain.

The technology-driven new retail segment is mainly divided into four sectors, namely "smart marketing", "smart retail", "smart enterprise procurement sector" and "self-owned brand sector". As a shopping guide platform for life technology products, "smart marketing" is a leading vertical portal and gathering place for smart life experience in China. ZOL is committed to delivering the latest technology from an interesting, quality and valuable perspective, building user-oriented "bidirectional lossless communication" between brand manufacturers and consumers, and increasing value for both brand and product. At the same time, with the help of smart life experience officers, consumers are offered with ultimate personalized smart life proposition in full scene including home, travel, office, video and audio entertainment, sports and health. By fully leveraging on the advantages of leading media in technological industry, there are over 50 million registered users, with 200 professional articles published every day, and an average daily exposure of the whole site of 237 million times. UGC users produce 3,500 posts and 230 videos every day, influencing 70 million people in the science and technology industry on average every month. At the same time, the content covers mainstream platforms such as ZOL's main site, Baidu, ByteDance, JD.com, Taobao and Bilibili, making consumption choices easier and more pleasant for users.

Four core service capabilities: the most comprehensive solution for new products and hot products, the most complete content promotion platform on the entire network, the world's largest gathering place for technology enthusiasts, and the only official TP of Baidu's technology applet, make this segment the only full scene solution provider in the technology field. In 2022, it was recognized by the Beijing Municipal Bureau of Economy and Information Technology as one of the first batch of "Specialised, Sophisticated, Special and New (專精特新)" small and medium-sized enterprises in Beijing in 2022.

### 科技新零售事業群

科技新零售事業群以中關村在線(zol.com.cn, [ZOL])為主體,其戰略目標,以有用、有趣、有深度的專業內容催生用戶裂變,增強用戶粘性,提升行業影響力,以對用戶採購決策,使用疑難場景模型化、參數化、算法化的不斷迭代,沉澱數據資產,構築競爭壁壘,以高品效轉化作為客戶產品及服務的核心判斷,樹立長期優勢。並通過C端消費者導流、SaaS(軟件即服務)工具,反向定制、供應鏈服務等連接零售商戶(小b),並提升其獲客能力、營收能力和運營效率。同時,依託小b收集的渠道數據,及數據分析,形成向企業級客戶(大B)提供「線上+線下」完整營銷方案的能力,為3C及家電產業鏈上各角色的核心需求提供解決方案,形成B2b2C的商業模式。

科技新零售事業群主要分為「智慧營銷」、「智慧零售」、「智慧企業購分部」及「自有品牌部」四個分部。「智慧營銷」作為生活科技產品導購平台,是國內領先的垂直門戶與智慧生活體驗er聚集地,ZOL致力於將最新科技以有趣、有品、有價值的視角進行傳遞,以用戶第一為導向,構建品牌廠商與消費者之間「雙向無損溝通」,成就品牌與產品價值雙提升;同時借助智慧生活體驗官重塑消費脈絡,令消費者在家居、出行、辦公、影音娛樂、運動健康等全場景獲得極致的個性化智慧生活主張。本著充分發揮科技頭部媒體優勢,註冊用戶超5,000萬,每日輸出專業文章200篇,全站日均曝光量2.37億次,UGC用戶日均產出3,500個帖子及230條視頻,月均影響7,000萬科技人群,同時內容覆蓋ZOL主站、百度、字節系、京東、淘寶、嗶哩嗶哩等主流平台,讓用戶消費選擇更簡單、更愉悅。

四大核心服務能力:新品爆品打造最全解決方案、全網最全內容宣發陣地平台、全球最大科技愛好者聚集地、百度科技小程序唯一官方TP,成為科技領域唯一全域解決方案供應商,2022年被北京市經濟和信息化局認定為:北京市2022首批「專精特新」中小企業認證稱號。

## Management's Statement 管理層報告

"Smart Retail" is committed to becoming a national comprehensive service platform for technology industry interconnection with leading technology and efficient operation. Through the new retail solution of "supply chain + SaaS + localization service", it empowers traditional retailers to upgrade and transform, and helps brand manufacturers sink their digital channels, making business operation easier. It has three major business divisions: Member Store Division, E-Commerce Division, and Government and Enterprise Division, and self-develops three smart products, including ZOL Huimaimai, ZOL Huixiaodian, and ZOL Cloud Shelf. Its business covers 19 provinces across the country, influencing over 30,000+ service retailers.

For "smart enterprise procurement sector", i.e. ZOL business (<http://www.zol.com/>), it has created six functional platforms with the core components of supply chain financing, media information flow services, supply chain output and product customisation, procurement platform solutions, value-added after-sales service, and the digital logistics platforms, providing efficient, one-stop, customised and intelligent cloud procurement solutions as well as precise quotations for government and corporate customers, empowering industrial partners with ToG capacity and allowing competent manufacturers to become suppliers of government and corporate procurement.

For "brand sector", RHT air purifier which was invented by JV parties "RHT" is a national brand independently developed and patented in Hong Kong, China. It has been designated as the supplier of air purifier system and fresh air system by certain Fortune Global 500 companies. With the globally patented core technology, NCCO is the first air purifier brand in Mainland China to obtain the German TUV Rheinland certification. Currently, it is providing services for nearly 100 hospitals in over 10 countries around the world.

The Group acquired Zale Inc. in 2018. Zale Inc. and its subsidiaries operates as a SaaS (Software as a Service) provider in 3C industrial internet and new technology retails in the PRC. The Company has provided an impairment loss of approximately RMB454 million and RMB30 million, respectively on goodwill and intangible assets related to Zale Inc. and its subsidiaries for the year ended 31 December 2021. Please see "Management Discussion and Analysis – Impairment of Assets" on page 63 and note 19 of the consolidated financial statements for details.

「智慧零售」致力於成為技術領先、運營高效的全國性科技產業互聯綜合服務平台。通過「供應鏈+SaaS+本地化服務」的新零售解決方案，賦能傳統零售商升級轉型，助力品牌廠商數字化渠道下沉，讓生意更輕鬆。擁有會員店事業部、電商事業部、政企事業部三大業務體系，自主研發ZOL慧買賣、ZOL慧小店、ZOL雲貨架等3大智慧產品，業務覆蓋全國19省，影響服務零售商家超30,000+。

「智慧企業」業務即ZOL企業購(<http://www.zol.com/>)，打造以供應鏈金融、媒體信息流服務、供應鏈輸出和產品定制、採購平台解決方案、增值售後服務以及數字化物流平台為核心的六大功能平台，為政企客戶提供高效的一站式、定制化、智能化的雲採購解決方案和精準報價，賦能產業夥伴ToG的能力，讓實力廠家成為政企採購供應商。

「品牌部」，慧聰信山(RHT)空淨由合營方「RHT」發明，是中國香港自主研發並擁有專利的全國品牌，世界500強若干企業指定空氣淨化器系統、新風系統供應商。核心技術-NCCO擁有全球專利，是首個獲得德國TUV萊茵權威認證的中國大陸空淨品牌，目前已在全球超過10個國家為近百家醫院提供服務。

本集團於二零一八年收購Zale Inc.。Zale Inc.及其附屬公司作為3C產業互聯網SaaS(軟件即服務)服務提供商及技術新零售在中國營運。截至二零二一年十二月三十一日止年度，本公司就Zale Inc.及其附屬公司之相關商譽及無形資產減值虧損分別計提約人民幣454百萬元及人民幣30百萬元。有關詳情請參閱第63頁「管理層討論和分析－資產減值」及合併財務報表附註19。

## Management's Statement 管理層報告

### Smart Industries Segment

The smart industries segment mainly comprises of PanPass, an Internet of Things (“IoT”) solutions provider for digital transformation, Union Cotton, a digital service platform for textile supply chain, and ibuychem.com, which is positioned to provide centralised purchasing and integrated e-business service for chemicals and plastics. “Focus” and “significant verticality” are the Group’s important strategies for the smart industries segment.

Beijing PanPass Information Technology Co., Ltd. (北京兆信信息技術股份有限公司) (“PanPass”) or (“PanPass Information”) (NEEQ Stock Code: 430073) is one of the earliest national high-tech enterprise in the industry to research product digital identity management technology and applications. Based on the “One Product, One Code” IoT, PanPass provides a full stack of digital solutions including algorithms, software and hardware products to empower enterprises to realize the transformation and upgrade of production digitization, pipeline digitization, marketing digitization, operation digitization and decision digitization, helping enterprises in improving efficiency, lean management and model innovation, and ultimately attain business growth. As an industry benchmark enterprise, PanPass has a technical research and development team with over 100 staff, more than 100 self-developed intellectual property rights, 6 service platforms covering full scene and the whole chain, 15 most comprehensive and well-established solutions in the industry, 6 industry’s original core technology security systems, more than 15 billion codes per year, the industry’s most cutting-edge technology framework and evolutionary algorithms and new technology applications, and the industry’s highest production line digital correlation accuracy. After nearly 30 years of deep industry cultivation, it has gained the trust and cooperation of more than 5,000 core customers and has the experience of national key projects. PanPass continues to provide professional services to customers with lean management and a team of experts, 8 service centers, 48 marketing channels and strategic partners of the world’s top hardware brands.

In January 2021, PanPass shares ushered in a brand strategy upgrade. The new brand logo symbolizes empowerment of traditional industries, industry interoperability and integration, and fully demonstrates the strategic planning in the field of industrial digitalization. The new logo is both visually technological and fashionable. At the same time, to optimize the customer experience, company’s website, customer service hotline and process have also been upgraded to fully implement the “customer first” business philosophy.

### 智慧產業事業群

智慧產業事業群主要包括：數字化轉型物聯網(「物聯網」)解決方案提供商—「兆信股份」、紡織供應鏈數字化服務平台—「棉聯」及化工、塑料的集採交易綜合服務電商—「買化塑」。「聚焦」及「重度垂直」是本集團於智慧產業事業群之重要策略。

北京兆信信息技術股份有限公司(「兆信股份」)(新三板股票代碼：430073)，是行業最早研究產品數位身份管理技術與應用的國家高新技術企業之一。兆信基於「一物一碼」物聯網技術，提供包括演算法、軟體和硬體產品在內的全棧式數位化解決方案，賦能企業實現生產數位化、管道數位化、行銷數位化、運營數位化及決策數位化的轉型升級，從而助力企業提升效率、精益管理和模式創新，最終實現業務增長。作為行業標桿企業，兆信股份擁有逾100名人員的技術研發團隊、100+項自主智慧財產權、全場景全鏈路覆蓋的6大服務平台、業內最全面15大行業成熟解決方案、6大業內獨創核心技術安全體系、150+億枚年賦碼量、行業最前沿技術框架及演算法及新技術應用、業內最高產綫數碼關聯準確度的優勢，並且經過近30年行業深耕，獲得超過5,000家核心客戶信賴合作，擁有國家重點項目經驗。兆信持續以精益管理加專家雲集的團隊陣容，8大服務中心、48家行銷管道及全球頂級硬體品牌戰略夥伴，為客戶提供專業服務。

二零二一年一月，兆信股份迎來品牌戰略升級。新品牌商標寓意賦能傳統產業，行業互通、融合，充分展示了產業數位化領域的戰略規劃。新Logo在視覺上兼具科技感與時尚感；同時為優化客戶體驗，公司官網、客服電話及流程等也全面升級，充分貫徹「客戶第一」的經營理念。



## Management's Statement 管理層報告

In February 2021, the "PanPass One-Code SaaS" (兆信一碼通SaaS) product was upgraded to its version 6.0. The new version not only meets the needs of SMEs for rapid transformation of production lines and convenient deployment, but also supports the all-round customised development of functions such as production and warehouse management, channel control, anti-counterfeiting page configuration, logistics control, marketing activities, member management and data statistics. It is a digital enterprise service product platform that covers the entire industry chain developed by PanPass, representing a product of more than 20 year-experience in serving major customers.

In March 2021, following the brand upgrade, PanPass launched its official English website, to show the brand image and business value of PanPass to overseas customers and increase the voice of PanPass in the overseas and international market of anti-counterfeiting traceability and digital upgrade, strengthening the communication with overseas customers.

In 2021, PanPass performed well and steadily in customer cooperation, and obtained further in-depth cooperation with existing customers such as Kweichow Moutai, Lang Jiu, Luzhou Laojiao, Lulu (露露), PetroChina, Junlebao, 3M, Tong Ren Tang and Shanghai Volkswagen, etc. At the same time, it has won the trust and cooperation of more industry leaders, such as Yingjia Gongjiu (迎駕貢酒), Diaoyutai State Guest Wine (釣魚台國賓酒業), Qiaqia (洽洽), Nongfu Spring, SDIC Xinjiang Lop Nor Potash (國投新疆羅布泊鉀鹽), China Aluminum Rare Earth, Huishan Dairy (輝山乳業), Huaxi Seed of Xinjiang (華西種業), Li Auto Inc. (理想汽車), etc., which has broadened the solutions and application in the fields of digitalization, UID, RFID and other fields of the whole case industry, accumulating valuable experience and product transformation foundation for the development of enterprises.

二零二一年二月，「兆信一碼通SaaS」產品全新升級至6.0版，既滿足中小企業快速產綫改造及便捷部署的需求，同時又支援生產管理、倉儲管理、管道管控、防 頁面配置、物流管控、行銷活動、會員管理、資料統計等全方位功能定制開發，是兆信通過二十多年的頭部客戶服務積累的全產業鏈數位化企業服務產品平台。

二零二一年三月，繼品牌升級後，兆信股份官方英文網站上綫，向海外客戶展示兆信品牌形象及業務價值，增加兆信股份在防偽溯源、數字化升級的海外國際市場話語權，加強海外客戶交流。

二零二一年，兆信股份在客戶合作方面表現出色而穩健，獲得與貴州茅臺、郎酒、瀘州老窖、露露、中石油、君樂寶、3M、同仁堂、上海大眾等老客戶進一步深度合作的同時，贏得更多行業領軍企業的信賴與合作，如迎駕貢酒、釣魚台國賓酒業、洽洽、農夫山泉、國投新疆羅布泊鉀鹽、中鋁稀土、輝山乳業、華西種業、理想汽車等，更拓寬了在全案產業數位化、UID、RFID等領域的方案與實用，為企業發展積累寶貴的經驗與產品轉化基礎。

## Management's Statement 管理層報告

2021 is a year of honor and recognition for PanPass: in January, PanPass won the title of 2020 "Beijing Integrity Enterprise" (北京市誠信創建企業), becoming an officially recognized credible brand and industry integrity management advocate; in March, PanPass won the title of "Beijing User Satisfaction Enterprise" (北京市用戶滿意企業). The award was granted by the Beijing Social Enterprise Quality Association (北京社會企業品質協會), and only three companies in each industry could be shortlisted according to evaluation criteria; in September, PanPass won the annual list of "Top 100 Small and Medium-sized Private Enterprises in Beijing". The evaluation index system includes core indicators such as business operation, industry focus, innovation ability, technical level, R&D investment, degree of specialization, and degree of refinement; in October, the "digital holographic anti-counterfeiting technology product" jointly produced by PanPass's "New Material R&D Department" and "Intellectual Property Rights Department" won the "Second prize of anti-counterfeiting Science and Technology" awarded by China Anti-counterfeiting Industry Association by virtue of its technological innovation in the field of product digital identity management. In November, PanPass won the "2021 Best Industrial Internet Service Provider in Manufacturing Industry" award. The award affirmed the service ability of PanPass in the field of "One Product, One Code" full-link digitalization. It has outstanding excavation and innovation in various fields such as enterprise efficiency, innovation, growth, technology and digital transformation. "Thousand Enterprises and Thousands of Faces" created a customized comprehensive digital management system for enterprises, which could continue to provide better services for manufacturing enterprises; in December, PanPass won the "Best Digital Product of 2021" award and the title of "Excellent Brand of Digital Application in 2021". The award commended PanPass's use of product digital identity management technology to improve the level of management intelligence and collaboration, which was around the collection, transmission, processing and use of data, driving the digital transformation of all links in the industrial chain, and helping the manufacturing industry to improve the quality and efficiency of its efforts and contributions.

In 2021, PanPass is also making efforts in many aspects such as talent introduction, personnel training, organizational culture construction, market publicity exposure, and ecological linkage, and has improved in terms of business internal strength, brand influence and customer acquisition ability.

二零二一年是兆信股份榮譽加身，備受認可的一年：一月，兆信榮獲2020「北京市誠信創建企業」稱號，成為官方認可的可信品牌和行業誠信經營宣導者；三月，兆信榮獲「北京市用戶滿意企業」稱號，該獎項由北京社會企業品質協會發佈，評審要求每個行業僅能入圍3家；九月，兆信蟬聯「北京民營企業中小百強」年度榜，評選指標體系包括經營情況、行業專注度、創新能力、技術水準、研發投入、專業化程度、精細化程度等核心指標；十月，由兆信「新材料研發部」與「智慧財產權部」聯合產出的「數位化全息防技術產品」，憑藉在產品數位身份管理領域的技術創新，榮獲中國防偽行業協會頒發的「防偽科學技術二等獎」。十一月，兆信榮獲「2021年度製造業最佳工業互聯網服務商」獎，獎項肯定了兆信科技在一物一碼全鏈路數位化領域的服務能力，在企業效率、創新、增長、技術和數「智」化轉型等多方面領域的挖掘與創新力突出，「千企千面」為企業打造自訂綜合數位化管理體系，能夠持續為製造型企業提供更優質的服務；十二月，兆信獲「2021年度最佳數位化產品」獎，及「2021年度數位化應用卓越品牌」稱號，獎項表彰了兆信在運用產品數位身份管理技術提升管理智慧化、協同化水準，圍繞資料的收集、傳輸、加工與使用，帶動產業鏈各環節的數位化轉型，助力製造業的提質增效等作出的努力與貢獻。

二零二一年，兆信股份還在人才引進、人員培訓、組織文化建設、市場宣傳露出、生態聯動等多方面發力，在業務內功、品牌影響力及獲客能力方面都有所增進。

## Management's Statement 管理層報告

“Union Cotton”, a non-wholly-owned subsidiary of the Group, is positioned in the 10 trillion-level textile and apparel market and is an extraordinary digital service platform for the textile supply chain that possesses advanced Internet and AI technology, leading IoT application concept, smart algorithm for big data and efficient transaction and supporting services. Leveraging on constructing an enterprises integrity alliance system for upstream and downstream industrial chain, the Group strives to create a novel industrial chain ecological environment with online trading of cotton, polyester fiber, yarn and other textile raw materials and textile products as the core, which solves the pain points such as difficulties in procurement and financing, high cost and low efficiency for enterprises in the upstream and downstream of the industrial chain, provides customers with digitalized supply chain management and supporting services for the textile industry, such as accurate matching of transactions, commissioned sales and procurement, logistics and distribution, supply chain services, data information and quality inquiries, as well as promotes the in-depth integration and allocation of industrial resources. Through Internet technology and big data, the Group will improve the synergy efficiency of the supply chain of the cotton and textile industry and focus on building an open, smart, efficient and convenient textile manufacturing-based digital textile industry Internet platform through the in-depth implantation of IoT devices.

In April 2021, Union Cotton won the title of 2020 “Shanghai Excellent Enterprise of Industrial Internet” (上海市產業互聯網優秀企業). In the same month, Union Cotton officially launched its polyester staple and yarn categories, and became a multi-category digital service platform for the textile industry chain. In June 2021, Union Cotton won the title of “2021 Top 10 Most Popular Internet Platforms for the Chinese Textile Industry” (2021年十佳中國最受歡迎的紡織工業互聯網平台) jointly granted by China National Textile and Apparel Council (中國紡織工業聯合會), the Department of Industry and Information Technology of Shandong Province (山東省工業和信息化廳), the Internet Industry Working Committee of AIITRE (中信聯互聯網產業工作委員會) and China Wool Industry Association (中國羊毛商會).

In July 2021, Union Cotton fully promoted its strategic transformation and upgrade. Its polyester and yarn segments have an operational scale of over RMB100 million, as Union Cotton emerged from the industry and yielded the initial effect from the strategic upgrading of its service model of developing cotton, polyester fibre and yarn varieties at the same time, which comprehensively enhanced the service capability for enterprises in the cotton textile industry chain.

「棉聯」，本集團非全資子公司，定位於10萬億級紡織服裝市場，卓越的紡織供應鏈數字化服務平台，以先進的互聯網與AI技術、領先的物聯網應用理念、智能的大數據算法、高效的交易與配套服務，通過構建產業鏈上下游企業誠信聯盟體系，努力打造以棉花、聚酯纖維、紗綫等紡織原料與紡織品在綫交易為核心的新型產業鏈生態環境，解決產業鏈上下游企業採購難、融資難、成本高、效率低等痛點，為客戶提供精準匹配的交易撮合、代銷代購、物流配送、供應鏈服務、數據資訊與質量查詢等紡織產業數字化供應鏈管理與配套服務，推動產業資源深度整合與配置。通過互聯網技術和大數據提高棉花紡織產業供應鏈的協同效率，通過IoT設備深度植入重點打造基於紡織製造的開放、智能、高效、便捷的紡織產業數字化工業互聯網平台。

於二零二一年四月，棉聯榮獲2020年度「上海市產業互聯網優秀企業」稱號。同月，滌短、紗綫品類正式上綫運營，棉聯平台成為紡織產業鏈多品類數字化服務平台。於二零二一年六月，棉聯榮獲由中國紡織工業聯合會、山東省工業和信息化廳及中信聯互聯網產業工作委員會、中國羊毛商會等單位聯合評選的「2021年十佳中國最受歡迎的紡織工業互聯網平台」稱號。

於二零二一年七月，棉聯全面推進戰略轉型升級，聚酯事業部和紗綫事業部經營規模均超億元，在行業內嶄露頭角，形成了棉花、聚酯纖維、紗綫品種三駕馬車並駕齊驅的服務模式戰略升級初見成效，全面提升了為棉紡織產業鏈企業的服務能力。

## Management's Statement 管理層報告

In August 2021, the Group obtained financing in the amount of RMB150 million from Huizhou Daya Bay Sci-Tech No. 2 Investment Partnership Enterprise (Limited Partnership) (惠州大亞灣區科創二號投資合夥企業(有限合夥)), a fund platform company managed by Huizhou Daya Bay Innovation Investment Management Co., Ltd. (惠州大亞灣創新投資管理有限公司) under the SASAC of Huizhou Daya Bay, and has completed the completion procedure in 2021.

In December 2021, the 8th China Industry Internet Conference (中國產業互聯網大會) announced the "Top 100 Companies in China's Industrial Internet of 2021" (2021中國產業互聯網百強榜). Union Cotton was ranked 59th, up 15 places from 2020, and remained on the top 100 list for six consecutive years. In the same month, Cotton Union's product development advanced to a new stage, as a comprehensive multi-category mall, CRM system support for multiple business segments, customer accounts and customer credit system and a comprehensive risk control system have been set up in the company's trading system.

By the end of 2021, the total turnover of Union Cotton Cloud Platform (棉聯雲平台) exceeded RMB21 billion, with a monthly cumulative transaction amount of over RMB1 billion. The company has 3 patents obtained, 3 patents under application, as well as 22 software copyrights, enjoying industry-leading position in terms of the scale and strength of its research and development and extensive market influence and sound business reputation.

Positioned to provide centralised purchasing and integrated e-business service for upstream and downstream of chemicals material industry chain, ibuychem.com was incubated by the Group as a non-wholly-owned subsidiary in March 2015, and originated from the HC chemicals industries segment established by the Group over 20 years ago. It has developed into a leading B2B platform in the domestic chemical industry. Its services cover over one million enterprises in the China elementary chemical products, rubber and plastics as well as coating and application industry chain in China.

In 2021, ibuychem.com implemented a strategic transformation and independently spun off two e-commerce platforms that provide information services and trading services. The information service platform-Huizheng News (www.hzeyun.com) focuses contents on business news, financial news and index research, and provides registered users with daily chemical and plastic index analysis, research reports, expert technology, industry news and product information through graphics, videos and other media formats, so as to provide essential intelligence information for business operations. The trading service platform-ibuychem.com (www.ibuychem.com) focuses on spot trading in the upstream and downstream of chemical materials, as well as the digital platform services required for pre-sale, in-sale and after-sale of spot trading.

於二零二一年八月，獲得惠州大亞灣國資委旗下基金平台公司惠州大亞灣創新投資管理有限公司管理的惠州大亞灣區科創二號投資合夥企業(有限合夥)1.5億元人民幣融資，並於二零二一年完成交割手續。

於二零二一年十二月，第八屆中國產業互聯網大會公佈了「2021中國產業互聯網百強榜」。棉聯位列第59位，比二零二零年上升15位，連續六年蟬聯百強榜單。同月，棉聯的產品研發邁入新台階，公司交易系統完整搭建了多品類商城、多事業部CRM系統支持、客戶賬戶和客戶信用體系以及完善的風控系統。

截止二零二一年底，棉聯雲平台總交易營收額累計超過人民幣210億，單月交易額人民幣10億元以上。公司已有專利3項，申請中的專利3項，已有軟著22項，研發規模和實力在行業內處於領先地位，具有廣泛的市場影響力與良好的商業信譽。

「買化塑」，本集團於二零一五年三月內部孵化並控股之非全資子公司，定位於化學材料產業鏈的上下游集採交易和電商綜合服務，起源於本集團創建20餘年的慧聰化學品事業群，已發展為國內領先的化學材料產業B2B平台，服務覆蓋中國基礎化工產品、橡膠塑料、塗料塗裝等產業鏈，服務企業超過100萬家。

於二零二一年，買化塑實施戰略轉型，獨立分拆信息服務和交易服務兩個電商平台。信息服務平台—慧正資訊(www.hzeyun.com)專注以商業新聞、財經報道和指數研究為內容，通過圖文、視頻等媒體形式，為註冊用戶提供每日化塑指數分析、研究報告、專家技術、產業動態、產品訊息等內容，為企業經營提供必要的情報資訊。交易服務平台—買化塑(www.ibuychem.com)專注於化學材料上下游中的現貨交易，以及現貨交易售前、售中和售後所需要配套提供的數字化平台服務。

## Management's Statement 管理層報告

ibuychem.com attaches importance to industrial Internet service model that combines online and offline operation, holding several offline business activities during 2021 and cooperating with local industry associations in provinces such as Guangdong, Zhejiang and Jiangsu to realize online digital services in industrial zones. In addition, ibuychem.com actively participated in the construction of Xiong'an New District through hosting online shopping festivals such as Xiong'an New District Industrial Products Online Shopping Festival and Resettlement Area Return Home Decoration Festival. It also gathered domestic and foreign building materials companies to paint Xiong'an nursing homes for public welfare, and donated supplies of over RMB200,000.

ibuychem.com has been listed in the "Top 100 Companies in China's Industrial Internet" for twelve consecutive years. In 2021, ibuychem.com obtaining new 9 software copyrights, covering product functions such as e-card, procurement bidding, WeChat quotation, word-of-mouth list and logistics service and obtained "Chemical Industry Deep Work Award" from PR Newswire. ibuychem.com and WZ Group released the "2021 Coat Industry Development and Supply Chain Compliance Report in China" to guide the integrity of enterprises on the building materials industry chain. Entrusted by Guangdong Testing Institute of Product Quality Supervision, we released the "Summary of Questionnaire Survey on the Use of Food Packaging Materials, Plastic Packaging for Daily Products, Plastic Packaging Bags and Plastics for Electrical Appliances" and the "Coating Industry Quality Improvement Technical Service Research Report in Shunde", which were submitted to the local government as practical basis for guiding the transformation and upgrading of enterprises.

### Prospect

The overall trend of the internet has evolved from consumption internet to an era of industrial internet with a largely completed social ecosystem. In order to meet the challenges, the Group has been engaged in full strategic transformation since October 2017, and is committed to becoming a leading industrial Internet company in China.

買化塑重視線上+線下結合的產業互聯網服務模式，在2021年內舉辦多場線下商務活動，並與廣東、浙江、江蘇等省的地方行業協會合作實現產業帶的線上數字化服務。除此之外，買化塑積極參與雄安新區建設，承辦雄安新區工業品線上購物節、安置區回遷家裝節等線上購物節，並組織國內外建材企業為雄安養老院進行公益粉刷，物資捐贈金額超過人民幣20萬元。

買化塑連續12年榮登「中國產業互聯網百強」，二零二一年度內新獲軟件著作權9個，涉及電子名片、採購競價、微信報價、口碑榜單和物流服務等產品功能，同期亦獲得美通社(PR Newswire)「化工行業深耕獎」。聯合網築集團發佈《2021中國塗料行業發展及供應鏈履約報告》，指導建材產業鏈企業誠信經營。受廣東產品質量監督檢驗研究院委託，發佈《食品包裝材料、日用品包裝塑料、塑料包裝袋、電器用塑料使用問卷調查總結》和《順德塗料行業質量提升技術服務調研報告》，呈交當地政府用於指導企業轉型升級的實際依據。

### 前景

互聯網的整體局勢已從消費互聯網，邁向一個社會生態建設基本完善的產業互聯網時代。為迎接挑戰，自二零一七年十月，本集團全面戰略轉型、致力於成為中國領先的產業互聯網公司。

## Management's Statement 管理層報告

With 23 years of operation in the technology vertical field and by fully leveraging its advantages as the leading technology media, ZOL had an average daily exposure of 237 million times, 3,500 daily posts and 230 daily videos from UGC users, and monthly average influence of 70 million crowds of technology. Its content covered mainstream platforms such as ZOL, Baidu, ByteDance-series, JD.com, Taobao and bilibili, allowing users to make simpler and happier choices. Through the "Smart Supply Chain Integration + SaaS + Localization Service" model of the sales and purchase platform, ZOL has gathered over 100 home appliance brands, selected over 2,000 SKUs, and empowered over 30,000 traditional retail stores to sell more products and connect more consumers. The SaaS tools and 7+ empowerment systems have increased store influence, which empowered stores to reduce costs, increase efficiency and upgrade transformation, while helping brand manufacturers to connect more traditional retailers and realize the digital precipitation of channel market. In 2022, ZOL was recognized by the Beijing Municipal Bureau of Economy and Information Technology as Small and Medium-sized Enterprises with "Specialized and New Technology" certification. In the future, the Company will commit to becoming the preferred shopping guide platform for new consumer power of life and technology products, with user first as guidance and helping customers to buy products as its mission to empower the industry.

In 2021, PanPass continued to upgrade industrial digitization, adhering to the strategic positioning of "full chain digital transformation services with one product one code". On one hand, the Company strengthened its core competitive edge by lean management, which gained the trust from and continuous cooperation with its core customers while successfully signing up with new customers in various industries. In the beginning of 2022, the Company successfully engaged a number of strategic customers such as Dong Lai Shun, Yilite and The Commercial Press. On the other hand, PanPass actively researched and developed its own intellectual property in key technologies, and obtained 17 software copyright certificates and 5 invention patents in 2021. In 2022, the Company continued to increase its investment in technology research and development and strengthen the recruitment and cultivation of talents, aiming to strengthen the Company's independent innovation capability, consolidate its industry benchmark position and stand invincible in market competition.

中關村在綫(ZOL)深耕科技垂直領域23年，本著充分發揮科技頭部媒體優勢，全站日均曝光量2.37億次，UGC用戶日均產出3500個帖子及230條視頻，月均影響7000萬科技人群，同時內容覆蓋ZOL主站、百度、字節系、京東、淘寶、嗶哩嗶哩等主流平台，讓用戶消費選擇更簡單、更愉悅；中關村在綫通過慧買賣平台「智慧供應鏈整合+SaaS+本地化服務」模式，聚集超100個家電品牌，精選SKU超2000個，賦能超30,000家電傳統零售門店，可賣更多商品、連接更多消費者。借助SaaS工具及7+賦能體系提升門店影響力，賦能門店降本增效升級轉型，同時幫助品牌廠商連接更多傳統零售商，實現渠道市場數字化下沉。2022年被北京市經濟和信息化局認定為：「專精特新」中小企業認證稱號。未來將致力於成為新消費勢力生活科技商品第一導購平台，以用戶第一為導向，幫用戶買好產品、幫客戶賣好產品為使命，賦能產業。

二零二一年，兆信股份持續在產業數字化升級領域深耕，堅守「一物一碼全鏈路數字化轉型服務」的戰略定位，一方面通過精益管理，增強公司競爭內核，在獲得核心老客戶的信賴與持續合作的同時，成功簽約多行業頭部新客戶。二零二二年初，又成功牽手東來順、伊力特、商務印書局等多家戰略性客戶；另一方面，兆信在關鍵技術上積極研發自主知識產權，二零二一年共獲得17項軟件著作權證書和5項發明專利，並在二零二二年，持續加大技術研發投入，增強人才引進與培養，旨在夯實公司自主創新能力，鞏固行業標杆地位並在市場競爭中立於不敗之地。

## Management's Statement 管理層報告

Industrial internet is the process of restoring users' behaviour, understanding their pain points and reviewing industries across multiple industries. Based on such consideration, in the smart industries segment, we will operate the Company in a cooperative model of "joint investment + incubation" with industrial practitioners. In addition, the Group will assist vertical companies to strengthen technology, upgrade products, and connect investment financing and traffic resources. Industrial business logic will serve as the basis to observe the business behaviour of customers step by step, dissect the behaviour of customers in business, identify their pain points and turn them into solutions through the internet, before providing customers with one-stop solutions based on the entire industry chain. One of the commercial values of vertical companies is to enable internet and data capabilities in vertical segments and assist upstream and downstream customers to reduce costs and enhance efficiency.

The Group will continue to actively develop hc360.com. As the Internet industry develops, issues such as low operational efficiency, difficulties in marketing products, long supply chain and imperfect supporting services of B-end enterprises stood out, yet the demand for enquiry, clues and promotion services remains strong. At the industry level, hc360.com has been cultivating the B-end industry for 30 years and has accumulated a large amount of resources for both buyers and sellers, possessing advantages such as deep understanding of vertical industries, the control of upstream and downstream resources, technology updates and data reserves. In addition, we also built a middle-level platform of hc360.com with an open and cooperative mindset, reconstructed the product model and decision-making mechanism, and built a new business model based on industrial internet in terms of commercial capabilities and digital technology capabilities. At the touch point end, hc360.com actively cooperates with Internet traffic giants such as 360 Search and Baidu to enhance its ability to reach precise customers on the basis of fully utilizing the advantages of industry resources. At the same time, the Group has extensive sales system and product development capabilities. hc360.com will continue to focus on "creating value for customers" by upgrading its service tools and methods for marketing, developing traffic resources, acquiring business opportunities for small and medium-sized enterprises, enhancing the core competitiveness of B-end enterprises and contributing to the promotion of the overall transformation and upgrading of the manufacturing industry.

產業互聯網是在多產業中還原用戶行為，掌握用戶痛點，複盤產業的過程。基於這種考慮，在智慧產業事業群，我們採用與產業人「共同投資+孵化」的合作方式運營公司。此外，本集團協助垂直跑道公司強化技術、迭代產品、連接投融资與流量資源。基於產業生意邏輯設計，逐步洞察客戶的生意行為、拆解客戶在生意裡的動作、找到客戶的痛點，把這個痛點通過互聯網的方式去生成解決方案，繼而為客戶提供基於產業鏈全鏈的一站式解決方案。而賦予垂直細分領域互聯網與數據能力，協助上下游客戶降本增效，是垂直類公司的核心商業價值之一。

本集團將繼續積極發展慧聰網。隨著產業互聯網的發展，B端企業運營效率低下、產品營銷難、供應鏈條長及配套服務不完善等難題不斷凸顯，對於詢盤、綫索以及推廣服務的需求依然強烈。在行業層，慧聰網深耕B端行業30年，積累了大量的買賣雙方資源，擁有對垂直行業深度理解、上下游資源把控、技術更新與數據儲備等優勢。此外，我們也用開放合作心態構建慧聰網的中層工作臺，在產品模式、決策機制等方面進行重構，從商業能力和數字技術能力等方面，建設一個基於產業互聯網的新商業模式。在觸點端，慧聰網積極和360搜索、百度等互聯網流量巨頭合作，在充分發揮行業資源優勢的基礎上，提升精準客戶觸達能力。同時，本集團擁有龐大的銷售體系和產品研發能力。慧聰網將繼續以「為客戶創造價值」為導向，升級營銷服務工具及方法，開拓流量資源，為中小企業獲取商機，增強B端企業核心競爭力，為推動製造業整體轉型升級貢獻力量。

## Management's Statement 管理層報告

Under the present international situation, the global pandemic is still ongoing, the world's economic recovery lacks momentum and commodity prices fluctuate at high level, making the external environment more complex, severe and uncertain. From a domestic view, economic development is unprecedentedly facing triple pressures from demand contraction, supply impact and weakening expectations, pandemic outbreaks at local level from time to time, the new economic downward pressure stands out and the difficulty of maintaining stable economic growth has increased significantly. In particular, domestic SMEs are facing practical issues such as difficulties in resuming production, high operating costs, insufficient market demand, industrial chain downturn and shrinking financing channels. In the future, hc360.com will continue to empower traditional industries with Internet tools, improve industry efficiency, assist SMEs in transition and adjustment, so as to create value for customers.

At last, on behalf of the Board, I would like to take this opportunity to thank the management and every staff member of the Group for their on-going dedication and hard work over the past year.

**Liu Jun**  
Chairman

Hong Kong  
25 March 2022

目前從國際形勢看，全球疫情仍在持續，世界經濟復蘇動力不足，大宗商品價格高位波動，外部環境更趨複雜嚴峻和不確定。從國內形勢看，經濟發展面臨多年未見的需求收縮、供給衝擊、預期轉弱三重壓力，局部疫情時有發生，新的經濟下行壓力凸顯，保持經濟平穩運行難度明顯加大。尤其是國內中小企業面臨著：復工復產難，運營成本高昂；市場需求不足，產業鏈低迷；融資渠道收縮等實際困難。未來慧聰將持續用互聯網手段賦能傳統行業，提高行業效率，協助中小企業進行變革與調整，為客戶創造價值。

最後，本人謹代表董事會向管理層及集團員工致謝，感謝過去一年不斷投入付出、不懈努力。

**劉軍**  
主席

香港  
二零二二年三月二十五日



## Biographical Details of Directors and Senior Management 董事及高級管理人員簡介

### DIRECTORS

As at 31st December 2021, the Board comprised:

#### Executive Directors

##### **LIU Jun**

Aged 44, is an executive Director and the chairman of the Company, he is also the chairman of the nomination committee of the Company (the "Nomination Committee") and a member of the remuneration committee of the Company (the "Remuneration Committee"). Mr. Liu was appointed as an executive Director with effect from 12 September 2016. He also acted as the chief executive officer of the Group from October 2017 to January 2019.

From 2004 to 2011, Mr. Liu was the chief executive officer of 頤高集團有限公司 (Yigao Group Company Limited\*) leading the company to enter into the information technology businesses. Mr. Liu has also been a director of several subsidiaries of the Company. Mr. Liu has obtained a Master's degree in Chemical Engineering from Zhejiang University in March 2004 and a Bachelor's degree in Chemical Engineering, Bio-engineering and Chemical Processing from Zhejiang University as well in June 2000. Mr. Liu is currently a member of the 6th Beijing Changping District Committee of the Chinese People's Political Consultative Conference.

##### **ZHANG Yonghong**

Aged 54, is an executive Director and the chief executive officer of the Company. Mr. Zhang was appointed as an executive Director with effect from 4 January 2019.

Mr. Zhang joined the Group on 26 August 2018 and served as the co-president of the Group. He has been the chief executive officer of the Group since 4 January 2019.

Mr. Zhang served as the deputy general manager at the business department of Lenovo Group Limited (聯想集團有限公司) (Stock code: 992), a company listed on the main board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), from April 1993 to June 1996. From October 1998 to November 2009, he was the vice president at China Hewlett-Packard Co., Ltd.\* (中國惠普有限公司). Between November 2009 to October 2015, Mr. Zhang had worked as the general manager of the PRC operations department at Acer Group\* (宏碁集團).

Between December 2015 to August 2018, Mr. Zhang was the deputy president of operations and executive deputy president of Tsinghua Unigroup Limited\* (紫光集團有限公司). Mr. Zhang served as a director of Unisplendour Corporation Limited\* (紫光股份有限公司) (Stock code: 000938), a company listed on the Shenzhen Stock Exchange, from April 2016 to June 2017.

\* English names are translated for identification purpose only.

### 董事

於二零二一年十二月三十一日，董事會包括：

#### 執行董事

##### **劉軍**

44歲，為本公司執行董事兼主席，彼亦為本公司提名委員會(「提名委員會」)主席及本公司薪酬委員會(「薪酬委員會」)成員。劉先生於二零一六年九月十二日獲委任為執行董事。彼亦由二零一七年十月至二零一九年一月期間擔任本集團首席執行官。

劉先生曾於二零零四年至二零一一年擔任頤高集團有限公司之行政總裁，引領該公司投入資訊科技業務。劉先生亦為本公司數間附屬公司之董事。劉先生於二零零四年三月取得浙江大學化學工程專業工學碩士學位，及於二零零零年六月取得浙江大學化學工程、生物工程及化學加工專業工學學士學位。劉先生現擔任中國人民政治協商會議北京市昌平區第六屆委員會委員。

##### **張永紅**

54歲，為本公司執行董事兼首席執行官。張先生於二零一九年一月四日獲委任為執行董事。

張先生於二零一八年八月二十六日加入本集團擔任聯席總裁，自二零一九年一月四日起出任本集團首席執行官。

於一九九三年四月至一九九六年六月，張先生擔任聯想集團有限公司(股份代號：992)事業部副總經理，該公司於香港聯合交易所有限公司(「聯交所」)主板上市。自一九九八年十月至二零零九年十一月，張先生擔任中國惠普有限公司副總裁。自二零零九年十一月至二零一五年十月，張先生於宏碁集團擔任中國區營運部總經理。

自二零一五年十二月至二零一八年八月，張先生曾任紫光集團有限公司常務副總裁及執行副總裁。自二零一六年四月至二零一七年六月，張先生擔任紫光股份有限公司(股票代號：000938)董事，該公司於深圳證券交易所上市。

\* 英文名稱翻譯僅作識別用途。

## Biographical Details of Directors and Senior Management 董事及高級管理人員簡介

From November 2017 to August 2018, Mr. Zhang was also the director and a chairman of the board of directors of 500.com Limited (500彩票網), a company listed on the New York Stock Exchange (Stock code: WBAI).

Mr. Zhang has been the chairman of the board of directors and the general manager of Beijing Panpass Information Technology Co., Ltd\* (北京兆信信息技術股份有限公司, a subsidiary of the Company whose shares are quoted on the National Equities Exchange and Quotations System (the New Third Board\*), Stock code: 430073, "PanPass Information"), since September and December 2018, respectively.

Mr. Zhang graduated and obtained a Bachelor's degree from the Department of Precision Instrument of Tsinghua University in July 1990, and obtained a Master's degree of Science in Engineering from the University of Science and Technology of China in 1993.

### **LIU Xiaodong**

Aged 49, is an executive Director and the president of the Company. Mr. Liu was appointed as an executive Director with effect from 1 June 2018.

Mr. Liu has also been a director of several subsidiaries of the Group. In July 2015, the Group has completed the full acquisition of zol.com.cn. Mr. Liu joined zol.com.cn in 2000 and served as a general manager of zol.com.cn in 2004. Mr. Liu also served as the vice president of CNET (China) in 2008. He served as a vice president of CBSI (China), a general manager of technology cluster and the consumer cluster of CBSI (China) from 2008 to 2014. Since 2015, he served as a chief executive officer of zol.com.cn. Mr. Liu has over 20 years of experience in media operation and management in the TMT field. Mr. Liu graduated and obtained a Bachelor's degree from International Modern Design Art College Of Inner Mongolia Normal University in July 1997, and obtained a Master's degree of Business Administration from China Europe International Business School in 2011.

\* English names are translated for identification purpose only.

自二零一七年十一月至二零一八年八月，張先生亦擔任500彩票網董事及董事會主席，該公司於紐約證券交易所上市(股份代號：WBAI)。

張先生分別自二零一八年九月及十二月起出任本公司附屬公司北京兆信信息技術股份有限公司(其股份於全國中小企業股份轉讓系統(新三板)掛牌，股份代號：430073，「兆信信息」)董事長及總經理。

張先生於一九九零年七月自清華大學畢業及取得精密儀器系學士學位，並於一九九三年取得中國科學技術大學工學碩士學位。

### **劉小東**

49歲，為本公司執行董事兼總裁。劉先生於二零一八年六月一日獲委任為執行董事。

劉先生亦為本集團數間附屬公司之董事。本集團於二零一五年七月完成對中關村在線之全資收購。劉先生於二零零零年加入中關村在線，於二零零四年出任其總經理。劉先生亦於二零零八年出任CNET(中國)副總裁。於二零零八年至二零一四年先後出任CBSI(中國)副總裁、CBSI(中國)科技群組及消費群組總經理。自二零一五年起，彼出任中關村在線行政總裁。劉先生於TMT領域擁有超過二十年之媒體運營和管理經驗。劉先生於一九九七年七月畢業於內蒙古師範大學國際現代設計藝術學院，獲得學士學位，並於二零一一年獲得中歐國際工商學院工商管理碩士學位。

\* 英文名稱翻譯僅作識別用途。

## Biographical Details of Directors and Senior Management 董事及高級管理人員簡介

### Non-Executive Directors

#### **GUO Fansheng**

Aged 66, is a non-executive Director. Mr. Guo was appointed as an executive Director on 21 March 2000, and was re-designated as a non-executive Director on 18 October 2017. Mr. Guo served as the chairman of the Company from 31 March 2008 to 18 October 2017.

Mr. Guo founded the Group in October 1992 and served as the chief executive officer of the Company until 31 March 2008. Mr. Guo is currently the chairman of the Inner Mongolia Chamber of Commerce in Beijing. From 1990 to 1992, Mr. Guo worked as a manager in a State-owned business information company in Beijing, the PRC. From 1987 to 1990, Mr. Guo served as an officer of the Liaison Office and General Office of the Institute of Economic System Reform under the 國家經濟體制改革委員會 (State Commission for Economic Restructuring\*), and as the deputy officer of 西部開發研究中心 (the Western China Development Research Centre\*). Prior to working at the State Commission for Economic Restructuring, Mr. Guo served from 1982 to 1987 as a senior official in the government of the Inner Mongolia Autonomous Region. Mr. Guo obtained a bachelor degree in industrial economics from Renmin University of China, the PRC in 1982.

#### **SUN Yang**

Aged 50, is a non-executive Director and a member of the Remuneration Committee. Mr. Sun was appointed as a non-executive Director with effect from 27 May 2019.

Mr. Sun is currently the senior vice president of Digital China Holdings Limited (神州數碼控股有限公司) (a company listed on the main board of the Stock Exchange with stock code: 00861.HK) ("Digital China Holdings"), the chairman of the Supervisory Committee of Digital China Information Service Company Ltd. (a company listed on the Shenzhen Stock Exchange with stock code: 000555.SZ) and the chairman of Digital China Software Limited (神州數碼軟件有限公司).

Mr. Sun worked for Bank of China Limited (中國銀行) from July 1995 to November 1999. After that, he had been the assistant general manager and the deputy general manager of the information technology department of China Orient Asset Management Co., Ltd. (中國東方資產管理股份有限公司, formerly known as 中國東方資產管理公司) from November 1999 to April 2013, the deputy general manager for Orient Bangtong Rongtong Holding Co., Ltd. (東方邦信融通控股股份有限公司, formerly known as Bangxin Huirong Holdings Co., Ltd.\* (邦信惠融投資控股股份有限公司)) from April 2013 to July 2017, the chairman of the board of directors of Dongfang Bangxin Financial Technology (Shanghai) Co., Ltd.\* (東方邦信金融科技(上海)有限公司) from March 2014 to July 2017, the deputy general manager for the Dongfang Jincheng International Trust Valuation Limited\* (東方金誠國際信用評估有限公司) from June 2017 to November 2017.

\* English names are translated for identification purpose only.

### 非執行董事

#### **郭凡生**

66歲，為非執行董事。郭先生於二零零零年三月二十一日獲委任為執行董事，並於二零一七年十月十八日調任為非執行董事。郭先生於二零零八年三月三十一日至二零一七年十月十八日擔任本公司主席。

郭先生於一九九二年十月創辦本集團，至二零零八年三月三十一日止擔任本公司首席執行官。郭先生現擔任北京內蒙古企業商會會長。於一九九零年至一九九二年，郭先生在中國北京一間國有商業信息公司擔任經理。於一九八七年至一九九零年，郭先生出任國家經濟體制改革委員會屬下經濟體制改革研究所之聯絡辦公室及行政辦公室主任，並為中國西部開發研究中心副主任。於國家經濟體制改革委員會任職前，郭先生在一九八二年至一九八七年出任內蒙古自治區政府之高級官員。郭先生於一九八二年獲授中國人民大學之工業經濟學學士學位。

#### **孫洋**

50歲，為非執行董事及薪酬委員會成員。孫先生於二零一九年五月二十七日獲委任為非執行董事。

孫先生現任神州數碼控股有限公司(聯交所主板上市公司，股份代號：00861.HK)(「神州數碼控股」)高級副總裁、神州數碼信息服務股份有限公司(於深圳證券交易所上市，股份代號：000555.SZ)之監事會主席及神州數碼軟件有限公司董事長。

孫先生自一九九五年七月至一九九九年十一月曾於中國銀行工作。其後，彼自一九九九年十一月至二零一三年四月曾任中國東方資產管理股份有限公司(前稱中國東方資產管理公司)信息科技部助理總經理、副總經理，自二零一三年四月至二零一七年七月曾任東方邦信融通控股股份有限公司(前稱邦信惠融投資控股股份有限公司)副總經理，自二零一四年三月至二零一七年七月曾任東方邦信金融科技(上海)有限公司董事長，自二零一七年六月至二零一七年十一月曾任東方金誠國際信用評估有限公司副總經理。

\* 英文名稱翻譯僅作識別用途。

## Biographical Details of Directors and Senior Management 董事及高級管理人員簡介

Mr. Sun graduated with a bachelor's degree of engineering in applied computing from Harbin University of Science and Technology (哈爾濱理工大學) in July 1995 and with a master's degree in engineering from Beijing University of Posts and Telecommunications (北京郵電大學) in January 2010.

### **LIN Dewei**

Aged 61, is a non-executive Director. Mr. Lin was appointed as a non-executive Director with effect from 1 July 2020.

Mr. Lin has approximately 25 years of experience in the legal field and worked as a part-time lawyer at various law firms in the People's Republic of China (the "PRC") between 1995 and 2001. In 2001, Mr. Lin practiced as a lawyer at Guangdong Everwin Law Office and became a partner of the firm in 2004. Since 2013, Mr. Lin has been practicing as a lawyer at Guangdong Yogo Law Firm. Mr. Lin was appointed as a non-executive director of China Lesso Group Holdings Limited (a company listed on Stock Exchange, stock code: 2128) on 27 February 2010, and was redesignated as an executive director of that company on 11 July 2018. Mr. Lin obtained a bachelor's degree in science from South China University of Technology (formerly known as South China Institute of Technology) in July 1982 and received a certificate of lawyer qualification in the PRC in January 1990.

### **Independent Non-Executive Directors**

#### **ZHANG Ke**

Aged 68, is an independent non-executive Director. He is the chairman of the Audit Committee and the Remuneration Committee, respectively, and a member of the Nomination Committee. Mr. Zhang was appointed as an independent non-executive Director on 28 March 2003.

Mr. Zhang is a certified public accountant in the PRC and is the founding partner of Shine Wing Certified Public Accountants. He graduated from Renmin University of China in 1982 with a bachelor degree in economics majoring in industry economics. He has many years of experience in the fields of economics, accounting and finance. Mr. Zhang was the vice-president of the Chinese Institute of Certified Public Accountants, and is currently a member of Internal Control Standard Committee of the Ministry of Finance of the PRC and the Chief Supervisor of Beijing Association of Forensic Science. Mr. Zhang is currently acting an independent non-executive director of China Coal Energy Company Limited (中國中煤能源股份有限公司, a company listed on the Main Board of the Stock Exchange, Stock code: 1898 and the Shanghai Stock Exchange, Stock code: 601898), and an independent director of 中信出版集團股份有限公司 (CITIC Press Group Corporation\*, a company listed on the Shenzhen Stock Exchange, Stock code: 300788).

\* English names are translated for identification purpose only.

孫先生於一九九五年七月畢業於哈爾濱理工大學計算機應用專業，取得工學學士學位，並於二零一零年一月畢業於北京郵電大學，取得工程碩士學位。

### **林德緯**

61歲，為非執行董事。林先生於二零二零年七月一日獲委任為非執行董事。

林先生於法律行業累積約25年經驗，並於一九九五年至二零零一年期間在多間中華人民共和國（「中國」）律師事務所任職兼職律師。於二零零一年，林先生在廣東法制盛邦律師事務所任職律師，並於二零零四年成為該律師事務所的合夥人。自二零一三年起，林先生在廣東粵高律師事務所任職律師。林先生於二零一零年二月二十七日獲委任為中國聯塑集團控股有限公司（聯交所上市公司，股份代號：2128）的非執行董事，並於二零一八年七月十一日獲調任為該公司的執行董事。林先生於一九八二年七月獲得華南理工大學（前稱華南工學院）理學學士學位，並於一九九零年一月獲頒發中國的律師資格證書。

### **獨立非執行董事**

#### **張克**

68歲，為獨立非執行董事。彼分別為審核委員會及薪酬委員會主席兼提名委員會成員。張先生於二零零三年三月二十八日獲委任為獨立非執行董事。

張先生為中國執業會計師，為信永中和會計師事務所之創始合夥人。彼於一九八二年畢業於中國人民大學，獲頒經濟學學士學位，主修工業經濟學。彼於經濟、會計及財務領域擁有多年經驗。張先生為中國註冊會計師協會前副會長、中國財政部內部控制標準委員會現任成員及北京司法鑒定業協會現任首席監事長。張先生現擔任在聯交所主板（股份代號：1898）及上海證券交易所（股票代號：1898）上市公司中國中煤能源股份有限公司之獨立非執行董事以及深圳證券交易所上市公司中信出版集團股份有限公司（股票代號：300788）之獨立董事。

\* 英文名稱翻譯僅作識別用途。

## Biographical Details of Directors and Senior Management 董事及高級管理人員簡介

### **ZHANG Tim Tianwei**

Aged 58, is an independent non-executive Director. He is also a member of each of the Nomination Committee and the Remuneration Committee. Mr. Zhang was appointed as an independent non-executive Director on 1 November 2011.

Mr. Zhang is currently the chief investment officer of China Resources Capital Management Ltd. He was the founder and managing director of Taconic Capital Ltd. from September 2003 to September 2005. He acted as the vice chairman and general manager of Unicredit China Capital Limited from September 2005 to June 2007. He served as the managing director of J.P. Morgan Securities (Asia Pacific) from July 2007 to October 2011 and acted as the chairman of J.P. Morgan (China) Venture Capital Investment Co. Ltd. Since its foundation in 2010 to October 2011. He served as the managing director of Taconic Capital Group from November 2011 to March 2012, and as the chief operating officer of China Merchants Capital Management Limited from April 2012 to December 2014. He is the managing director of Mount Flag Capital Ltd. from January 2015 to September 2018 and was also the chief executive officer of Mount Flag LLC from August 2015 to September 2018.

Mr. Zhang graduated from Tsinghua University (清華大學) at the Faculty of Precision Instruments & Mechanology in July 1986. He obtained a Master of Economics from the Chinese Academy of Social Sciences (中國社會科學院) and a Master of Business Administration (MBA) from The University of Chicago. Mr. Zhang has over 20 years of experience in financial and business management.

### **張天偉**

58歲，為獨立非執行董事。彼亦為提名委員會及薪酬委員會之成員。張先生於二零一一年十一月一日獲委任為獨立非執行董事。

張先生現任華潤資本管理有限公司首席投資官。自二零零三年九月至二零零五年九月，彼為Taconic Capital Ltd.創辦人及董事總經理。自二零零五年九月至二零零七年六月，彼擔任聯合信貸(中國)金融有限公司副主席兼總經理。於二零零七年七月至二零一一年十月期間，彼一直擔任J.P. Morgan Securities (Asia Pacific)董事總經理，並於二零一零年摩根大通(中國)創業投資有限公司成立後直至二零一一年十月期間擔任該公司主席。於二零一一年十一月至二零一二年三月期間，張先生擔任Taconic Capital Group董事總經理。於二零一二年四月至二零一四年十二月期間，彼擔任招商局資本投資有限責任公司首席運營官。自二零一五年一月至二零一八年九月，彼擔任Mount Flag Capital Ltd.之董事總經理並自二零一五年八月至二零一八年九月為Mount Flag LLC之首席執行官。

張先生於一九八六年七月畢業於清華大學精密儀器與機械學系。彼獲得中國社會科學院經濟學碩士及芝加哥大學工商管理學碩士學位。張先生積逾20年財務及商業管理經驗。

## Biographical Details of Directors and Senior Management 董事及高級管理人員簡介

### Qi Yan

Aged 72, is an independent non-executive Director and a member of the Audit committee and the Remuneration Committee. Ms. Qi was appointed as an independent non-executive Director on 30 November 2017.

Ms. Qi is currently the senior consultant (senior vice president grade) of Xiaomi Corporation, a company listed on Main Board of the Stock Exchange (Stock Code: 1810). She served in 愛國者數碼科技有限公司 (Aigo Digital Technology Co., Ltd\*) as a vice president from September 2004 to September 2011, and was subsequently promoted to the vice chairman and the chief executive officer from September 2011 to March 2012. She also served in 愛國者電子科技有限公司 (Aigo Electronics Technology Co. Ltd\*) as the chief executive officer from March 2012 to December 2012. She has over 20 years' experience in business management. Ms. Qi was awarded the certificate of Postgraduate Master's degree in applied sociology from the Graduate School of 中國社會科學院 (Chinese Academy of Social Sciences) in June 1998. Ms. Qi joined the China National Democratic Construction Association ("CNDCA") in 1987 and served the Central Committee of CNDCA and the Beijing Municipal Committee of CNDCA. Ms Qi is currently a representative of the 16th People's Congress of Haidian District, Beijing City.

\* English names are translated for identification purpose only.

### 祁燕

72歲，為獨立非執行董事以及審核委員會及薪酬委員會成員。祁女士於二零一七年十一月三十日獲委任為獨立非執行董事。

祁女士現時擔任小米集團(聯交所主板上市公司，股份代號：1810)之高級顧問(高級副總裁級別)。於二零零四年九月至二零一一年九月，彼於愛國者數碼科技有限公司任職副總裁，其後於二零一一年九月至二零一二年三月升任為副董事長及行政總裁。彼亦於二零一二年三月至二零一二年十二月在愛國者電子科技有限公司擔任行政總裁。彼於業務管理範疇具有逾20年經驗。祁女士於一九九八年六月獲頒中國社會科學院研究生院應用社會學專業碩士研究生畢業證書。祁女士於一九八七年加入中國民主建國會(「民建」)，並曾於民建中央委員會及民建北京市委員會任職。祁女士現任北京市海淀區第十六屆人民代表大會代表。

\* 英文名稱翻譯僅作識別用途。

## Biographical Details of Directors and Senior Management 董事及高級管理人員簡介

### SENIOR MANAGEMENT

As at 31 December 2021, the senior management of the Company comprised the following members:

#### **ZHAO Hong**

Aged 47, is the chief financial officer of the Company. Ms. Zhao was appointed as the chief financial officer of the Company with effect from 31 May 2020.

Ms. Zhao served from 2001 to 2014 in Digital China Holdings Limited's (a company listed on the Stock Exchange, Stock code: 861, and a substantial shareholder of the Company (as defined under the Rules Governing the Listing of Securities on the Stock Exchange)) mainly in the finance department as finance director, in the financing department as general manager of distributorship financing and in the financial service department of headquarter institutional division as general manager. From 2014 to 2017, Ms. Zhao worked as the financial controller of 重慶神州數碼慧聰小額貸款有限公司 (Chongqing Digital China Huicong Micro-Credit Co., Ltd.\*), currently a non-wholly owned subsidiary of the Company. In 2018, she served as the vice president of the Company and in 2019 she was promoted to senior vice president and the chief financial officer of the business groups of platform and corporate services, and smart industries of the Company concurrently.

Ms. Zhao graduated from Harbin Engineering University with a Bachelor's degree in engineering in July 1997 and a Master's degree in economics in April 2001, respectively.

#### **WU Lei**

Aged 41, is the executive vice president of the Group, responsible for the management of business group of smart industries of the Group. Mr. Wu joined the Group in 2015 and served as the managing director of a finance and leasing company, a wholly-owned subsidiary of the Group. Prior to joining the Group, Mr. Wu was the sales director of the Eastern China region in Start Group (實達集團) and subsequently the assistant president of Zhejiang Fuyue Holding Group (浙江富越控股集團). Mr. Wu has over 10 years' experience in the operation and management in the industry. Mr. Wu graduated from Zhejiang University (浙江大學) in 2002 and obtained a Bachelor's degree of electronic engineering.

\* English names are translated for identification purpose only.

### 高級管理人員

於二零二一年十二月三十一日，本公司高級管理人員包括以下成員：

#### **趙紅**

47歲，為本公司首席財務官。趙女士於二零二零年五月三十一日獲委任為首席財務官。

趙女士曾於二零零一年至二零一四年於神州數碼控股有限公司(聯交所上市公司，股份代號：861，及本公司的主要股東(定義見聯交所證券上市規則))任職，主要職位包括在融資部擔任融資總監、在財務部擔任分銷業務財務總經理和在金融服務本部機構事業部擔任總經理。於二零一四年至二零一七年間，趙女士於重慶神州數碼慧聰小額貸款有限公司(現為本公司的非全資附屬公司)擔任財務總監。於二零一八年，彼在本公司擔任副總裁，並在二零一九年升任高級副總裁兼任平台與企業服務事業群及智慧產業事業群的首席財務官。

趙女士於一九九七年七月及於二零零一年四月畢業於哈爾濱工程大學，分別獲頒工學學士學位及經濟學碩士學位。

#### **吳磊**

41歲，為本集團執行副總裁，主管本集團智慧產業事業群。吳先生於二零一五年加入本集團，出任本集團全資附屬公司融資租賃公司董事總經理。於加入本集團之前，吳先生先後擔任實達集團華東地區銷售總監、浙江富越控股集團總裁助理。吳先生擁有逾十年之行業運營和管理經驗。吳先生於二零零二年畢業於浙江大學，獲頒電子工程學士學位。

\* 英文名稱翻譯僅作識別用途。

## Biographical Details of Directors and Senior Management 董事及高級管理人員簡介

### **SONG Bingchen**

Aged 42, is the executive vice president of the Group. Mr. Song joined the Group in 2011. Before joining the Group, Mr. Song served as the deputy president of Ego Group (頤高集團), and the general manager of 頤高文化傳播有限公司 (Ego Cultural Communication Company Limited\*). Mr. Song spent one year as a teacher under the Chinese Youth Volunteer Poverty Alleviation Relay Plan (中國青年志願者扶貧接力計劃) in Liangshan, Sichuan from 2002 to 2003.

Mr. Song currently also served as the deputy president of 廣東青年企業家協會 (Guangdong Young Entrepreneurs' Association\*), a committee member of Guangdong Youth Federation (廣東省青年聯合會), the deputy president of Guangdong Electrical Appliances Chamber of Commerce (廣東家電商會), and the deputy president of 浙江大學杭州校友會 (Hangzhou Alumni Association of Zhejiang University\*). Mr. Song has over 15 years of experience in industry operation and management.

Mr. Song graduated from Zhejiang University and obtained a bachelor's degree in management in 2002, and obtained a master's degree in management from Zhejiang University in 2005.

### **LU Qingguo**

Aged 48, is the Board Secretary and the general counsel of the Group. Mr. Lu joined the Group in May 1998 and has served as the Company lawyer, the head of legal department and chief legal officer, and was appointed as the Board Secretary of the Company in 2011. Mr. Lu is mainly responsible for the legal affairs and listing affairs of the Group. Prior to joining the Group, Mr. Lu has taught in Guizhou Minzu University for two years. Mr. Lu graduated from Southwest University of Political Science & Law and obtained a Bachelor's degree of Laws, LL.B. Mr. Lu also passed the national lawyer qualification examination and obtained the certificate of lawyer qualification in 1997. Mr. Lu has over 20 years of experience in corporate legal affairs.

Please also refer to the Directors Report and the Corporate Governance Report for additional information about the Directors and senior management, including their emoluments, and (where applicable) interests in shares.

\* English names are translated for identification purpose only.

*Certain Chinese names of institutions, natural persons or other entities have been translated into English and included in this annual report as unofficial translations for identification purpose only. In the event of any inconsistency, the Chinese names shall prevail.*

### **宋冰晨**

42歲，為本集團執行副總裁。宋先生於二零一一年加入本集團。於加入本集團之前，宋先生擔任頤高集團副總裁及頤高文化傳播有限公司總經理。宋先生並於二零零二年至二零零三年在四川涼山中國青年志願者扶貧接力計劃任教一年。

宋先生現亦擔任廣東青年企業家協會副會長、廣東省青年聯合會委員、廣東家電商會副會長、浙江大學杭州校友會副會長。宋先生擁有逾十五年之行業運營和管理經驗。

宋先生於二零零二年畢業於浙江大學，獲頒管理學學士學位，並於二零零五年取得浙江大學管理學碩士學位。

### **盧慶國**

48歲，為董事會秘書兼本集團首席法律顧問。盧先生於一九九八年五月加入本集團，歷任公司律師、法律部主任、法務總監，並於二零一一年獲委任為本公司董事會秘書。盧先生主要負責本集團的法律事務和上市事務。在加入本集團之前，盧先生曾於貴州民族大學任教兩年。盧先生畢業於西南政法大學，並取得法學學士學位。盧先生並於一九九七年通過全國律師資格考試取得律師資格證書。盧先生於企業法律事務方面擁有逾二十年經驗。

有關董事及高級管理人員之更多資料，包括彼等之薪酬及(如適用)股份權益，請參閱董事會報告及企業管治報告。

\* 英文名稱翻譯僅作識別用途。

*若干機構、自然人或其他實體的中文名稱已翻譯成英文，並作為非官方譯文載於本年報，僅供識別之用。倘有歧義，以中文名稱為準。*



# Management's Discussion and Analysis

## 管理層討論和分析

### LIQUIDITY AND FINANCIAL RESOURCES

The Group's cash and cash equivalent increased by approximately RMB79,511,000 from approximately RMB254,301,000 as at 31 December 2020 to approximately RMB333,812,000 as at 31 December 2021, approximately 99.8% of which was denominated in RMB.

As at 31 December 2021, the Group had total borrowings of RMB1,002,530,000 (as at 31 December 2020: RMB1,236,267,000), of which RMB683,114,000 (as at 31 December 2020: RMB895,308,000) were bank borrowings which bear an average interest rate of 6.49% per annum (as at 31 December 2020: 7.00% per annum) and will mature ranging from 2022 to 2023, and RMB319,416,000 (as at 31 December 2020: RMB340,959,000) were other borrowings. As at 31 December 2021, the Group has no undrawn banking facilities (31 December 2020: Nil). The other borrowings are provided by independent third parties and bear interest rates ranging from Nil to 10.0% per annum (as at 31 December 2020: Nil to 10% per annum). The Group's borrowings were mainly made in RMB.

As at 31 December 2021, the Group was in net debt position, whereas the Group's gearing ratio was 15%, which was calculated as net debt, including lease liabilities, divided by total capital. The capital and reserves attributable to equity holders of the Company decreased by approximately RMB652.8 million from approximately RMB3,518.8 million as at 31 December 2020 to approximately RMB2,866.0 million as at 31 December 2021.

During the Year, the Group had conservative treasury policies in terms of cash and financial management. The Group does not use any financial instruments for hedging purposes.

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

### BUSINESS AND FINANCIAL REVIEW

A Business Review and a Financial Review of the Group are set out on page 9 to 23 of this annual report.

### 流動資金及財務資源

本集團之現金及現金等值物由二零二零年十二月三十一日約人民幣254,301,000元增加約人民幣79,511,000元至二零二一年十二月三十一日約人民幣333,812,000元，其中約99.8%以人民幣計值。

於二零二一年十二月三十一日，本集團之總借貸為人民幣1,002,530,000元（於二零二零年十二月三十一日：人民幣1,236,267,000元），其中人民幣683,114,000元（於二零二零年十二月三十一日：人民幣895,308,000元）為銀行借貸，按平均固定年利率6.49%（於二零二零年十二月三十一日：年利率7.00%）計息，且將介乎二零二二年至二零二三年到期；而人民幣319,416,000元（於二零二零年十二月三十一日：人民幣340,959,000元）為其他借貸。於二零二一年十二月三十一日，本集團並無未提取之銀行融資（二零二零年十二月三十一日：無）。其他借貸由獨立第三方提供，按年利率介乎零至10.0%計息（於二零二零年十二月三十一日：年利率介乎零至10%）。本集團借貸主要以人民幣計值。

於二零二一年十二月三十一日，本集團處於淨債務狀況，而本集團負債比率為15%，按淨債務（包括租賃負債）除總資本計算。本公司權益擁有人應佔資本及儲備由二零二零年十二月三十一日約人民幣3,518.8百萬元減少約人民幣652.8百萬元至二零二一年十二月三十一日約人民幣2,866.0百萬元。

於本年度，本集團在現金及財務管理方面採取審慎庫務政策。本集團並無使用任何金融工具作對沖用途。

董事會不建議就截至二零二一年十二月三十一日止年度派付任何末期股息（二零二零：無）。

### 業務及財務回顧

本集團業務回顧及財務回顧載於本年報第9至23頁。

## Management's Discussion and Analysis 管理層討論和分析

### INVESTMENT PROPERTIES

Details of the Group's investment properties and completed properties held for sale as at 31 December 2021 are set out below:

### 投資物業

於二零二一年十二月三十一日本集團之投資物業及持作銷售竣工物業詳情載列如下：

Location 地址	Group's interest 本集團所佔權益	Approximate gross floor area (sq.m.) 概約建築面積 (平方米)	Existing use 現時用途	Lease term 租賃期
Block 1-3 and 7, No. 530 Qili Qunan Village, Shahe Town, Changping District, Beijing 北京市昌平區沙河鎮七里渠南村530號1-3、7幢	100%	16,743	Commercial use 商業用途	2011-2051 二零一一年至二零五一年
Room 1004, The West Lake Plaza of International Science & Technology, No. 391 Wen'er Street, Hangzhou, Zhejiang Province 浙江省杭州市文二路391號(西湖國際科技大廈)1004室	100%	1,263	Commercial use 商業用途	2014-2044 二零一四年至二零四四年

### SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS AND DISPOSALS

Save as disclosed in this annual report, the Group has no significant investment, or any material acquisitions or disposal of subsidiaries, associated companies or joint ventures for the year ended 31 December 2021. Save as disclosed in this annual report, there was no plan authorised by the Board for any material investments or additions of capital assets as at the date of this annual report.

### 重要投資、重大收購及出售事項

截至二零二一年十二月三十一日止年度，除本年報所披露者外，本集團並無附屬公司、聯營公司或合營企業之重要投資或任何重大收購或出售事項。除本年報所披露者外，於本年報日期，董事會概無計劃授權任何重大投資或添置資本資產。

## Management's Discussion and Analysis 管理層討論和分析

### CONTRACTUAL ARRANGEMENTS

#### Structured Contracts involving Huicong Construction

In light of the relevant PRC laws and regulations restricting the participation and operation of internet content services by foreign investors, the Group has engaged Beijing Huicong Construction Information Consulting Co., Ltd. (北京慧聰建設信息諮詢有限公司) (“HC Construction” or “Huicong Construction”) to operate its online platform, and publish its business information on the internet pursuant to certain contractual arrangements (the “HC Contractual Arrangements”). The Group relies on the HC Contractual Arrangements in respect of its online services.

Please also refer to the prospectus of the Company dated 8 December 2003 and the announcement of the Company dated 25 September 2014 in relation to the transfer of listing from GEM to the Main Board of the Stock Exchange (the “Transfer of Listing Announcement”) for further details of the HC Contractual Arrangements.

For the year ended 31 December 2021, save as disclosed in this annual report, there was no material change in the HC Contractual Arrangements and/or the circumstances under which they were adopted.

For the reporting period, none of the structured contracts under the HC Contractual Arrangements had been unwound as none of the restrictions that led to the adoption of the said structured contracts had been removed.

To further strengthen the Group’s protection under the HC Contractual Arrangements and its management and control over Huicong Construction, the Group amended certain terms of the then existing agreements and entered into a new exclusive option agreement, an equity pledge agreement and powers of attorney with Huicong Construction and/or its registered shareholders on 15 September 2014. As a result of the HC Contractual Arrangements, Huicong Construction is considered to be a subsidiary of the Group and the financial statements of Huicong Construction are included in the Group’s consolidated financial statements from 15 September 2014.

On 30 June 2021, owing to the needs of the Group’s structure reorganisation, all rights and obligations of Beijing Huicong International Information Co., Ltd. (“Beijing HC International”) under the Huicong Contractual Arrangement undertaken by Beijing Huicong Technology Group Co., Ltd. (“Beijing Huicong Technology”), a wholly-owned subsidiary of the Group, and Beijing Huicong Technology and Huicong Construction and or its registered shareholders entered into new Structured Contracts on 1 July 2021, while the terms of the agreement related to the Structured Contracts remain unchanged.

### 合約安排

#### 涉及慧聰建設之結構性合約

鑒於相關中國法律及法規限制外國投資者參與及經營互聯網內容服務，本集團委聘北京慧聰建設信息諮詢有限公司(「慧聰建設」)經營其線上平台，及根據若干合約安排(「慧聰合約安排」)於互聯網發佈其業務信息。本集團之線上服務依據慧聰合約安排。

有關慧聰合約安排之進一步詳情，請亦參閱本公司日期為二零零三年十二月八日之招股章程及本公司日期為二零一四年九月二十五日有關自GEM轉往聯交所主板上市之公佈(「轉板上市公佈」)。

於截至二零二一年十二月三十一日止年度，除本年報披露者外，慧聰合約安排及／或根據其獲採納之狀況概無重大變動。

於報告期間，由於概無導致採納慧聰合約安排下之結構性合約之限制被刪除，故並無上述結構性合約被解除。

為進一步加強本集團於慧聰合約安排下之保障及其對慧聰建設之管理及控制，於二零一四年九月十五日，本集團修訂當時現有協議之若干條款及與慧聰建設及／或其註冊股東訂立新獨家購股權協議、股權質押協議及授權書。由於慧聰合約安排，慧聰建設被視為本集團之附屬公司，而慧聰建設之財務報表自二零一四年九月十五日起納入本集團之合併財務報表。

於二零二一年六月三十日，根據本集團架構重組需要，北京慧聰國際資訊有限公司(「北京慧聰國際」)於慧聰合約安排項下的全部權利義務由本集團全資子公司北京慧聰科技集團有限公司(「北京慧聰科技」)承接，北京慧聰科技與慧聰建設及或其註冊股東於二零二一年七月一日訂立新的架構合約，而架構合約相關協議條款維持不變。

## Management's Discussion and Analysis 管理層討論和分析

As at the date of this annual report, agreements underlying the HC Contractual Arrangements include (i) the domain names and trademarks licence agreement, (ii) the technology services agreement, (iii) the online information distribution agreement, (iv) the online advertisement publication agreement, (v) the exclusive option agreement, (vi) the equity pledge agreement and (vii) the powers of attorney.

The Group depends on the HC Contractual Arrangements with Huicong Construction (which holds, among other things, the Telecommunications and Information Services Business Operation Licence (電訊與信息服務業務經營許可證) ("ICP Licence"), bearing a term through 12 January 2027) in respect of its online services. For the year ended 31 December 2021, revenue generated from related online services of the Group is approximately RMB87,002,000 (2020: RMB189,142,000), represents approximately 0.5% (2020: approximately 1.3%) of the total revenue of the Group.

### Information of Huicong Construction

Huicong Construction is a limited liability company established in the PRC. As at the date of this annual report, the registered capital of Huicong Construction is owned as to 50% by Mr. Guo Fansheng (a non-executive Director) and 50% by Mr. Liu Jun (an executive Director). Mr. Liu Jun currently is the sole director and the legal representative of Huicong Construction, and he is responsible for making financial and management decisions of Huicong Construction, and overseeing their implementation, so as to ensure that Huicong Construction operates in accordance with the terms of the HC Contractual Arrangements. As each of Mr. Guo Fansheng and Mr. Liu Jun holds 50% equity interests of Huicong Construction and they are the controllers of Huicong Construction, Huicong Construction is thus a connected person of the Company.

Set out below is the key financial information of Huicong Construction during the year ended 31 December 2021:

		Year ended 31 December 2021 RMB'000 截至二零二一年十二月三十一日止年度 人民幣千元
Revenue	銷售收入	1,424
Total assets	總資產	26,073

To the best knowledge, information and belief of the Company and as confirmed by Mr. Guo Fansheng and Mr. Liu Jun, save for the operation and provision of services for the Group as contemplated under the HC Contractual Arrangements, Huicong Construction has no other material business operation during the year ended 31 December 2021 and up to the date of this annual report.

於本年報日期，慧聰合約安排下的相關協議包括(i)域名及商標許可協議、(ii)技術服務協議、(iii)網上信息發佈協議、(iv)網上廣告刊登協議、(v)獨家購股權協議、(vi)股權質押協議及(vii)授權書。

本集團就其線上服務依賴與慧聰建設(其持有(其中包括)期限至二零二七年一月十二日之電訊與信息服務業務經營許可證(「ICP許可證」))所訂立之慧聰合約安排。截至二零二一年十二月三十一日止年度，本集團相關線上服務產生之銷售收入約為人民幣87,002,000元(二零二零年：人民幣189,142,000元)，佔本集團總銷售收入約0.5%(二零二零年：約1.3%)。

### 慧聰建設之資料

慧聰建設為於中國成立之有限責任公司。於本年報日期，非執行董事郭凡生先生擁有慧聰建設註冊資本50%，執行董事劉軍先生則擁有50%。劉軍先生現為慧聰建設之唯一董事及法定代表人，其亦負責為慧聰建設作出有關財務及管理之決定，並監督其推行，以確保慧聰建設按慧聰合約安排之條款經營。由於郭凡生先生及劉軍先生分別持有慧聰建設50%股權及其為慧聰建設之控制方，故慧聰建設為本公司之關連人士。

下表載列截至二零二一年十二月三十一日止年度慧聰建設之主要財務資料：

據本公司所深知、全悉及確信並獲郭凡生先生及劉軍先生所確認，除本集團根據慧聰合約安排擬進行之經營及擬提供之服務外，於截至二零二一年十二月三十一日止年度及截至本年報日期期間，慧聰建設並無其他重大業務經營。

## Management's Discussion and Analysis

### 管理層討論和分析

#### Views of the Independent Non-Executive Directors

The independent non-executive Directors have reviewed the HC Contractual Arrangements, and confirmed that for the financial year ended 31 December 2021, (1) the transactions carried out during the Year have been entered into in accordance with the relevant provisions of the HC Contractual Arrangements; and (2) no dividends or other distributions have been made by Huicong Construction which are not otherwise subsequently assigned or transferred to the Group.

#### Major terms of the agreements underlying the HC Contractual Arrangements

##### Technology Services Agreement

Beijing HC Technology entered into a technology services agreement (the "Technology Services Agreement") with Huicong Construction on 1 July 2021 for a term of three years and may be renewed for an additional term of three years at the sole discretion of Beijing HC Technology (and such renewal shall be subject to the Company having obtained all necessary approvals and consents in accordance with the applicable laws, rules and regulations (including applicable rules of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"))).

Pursuant to the Technology Services Agreement, Beijing HC Technology is appointed by Huicong Construction as its exclusive agent to provide Huicong Construction with technology support and services related to the internet content provider business of Huicong Construction, which includes:

- (i) server maintenance services;
- (ii) the development, renewal and upgrading of server application software and its application in the internet content provider business;
- (iii) the development, renewal and upgrading of application software for internet user;
- (iv) the technology service of e-business;
- (v) the training of technical personnel; and
- (vi) other reasonable requests from Huicong Construction for technical services.

Under the Technology Services Agreement, Huicong Construction shall pay Beijing HC Technology an annual fee of RMB250,000 for the provision of the aforesaid services. The annual fee thereafter may be adjusted, but it shall not exceed 20% of the amount charged in the previous year.

#### 獨立非執行董事之意見

獨立非執行董事已審閱慧聰合約安排並確認，於截至二零二一年十二月三十一日止財政年度，(1)於該年進行之交易乃根據慧聰合約安排之有關條文訂立；及(2)慧聰建設並無支付任何其後不會以其他方式轉讓或轉撥予本集團之股息或其他分派。

#### 慧聰合約安排相關協議之主要條款

##### 技術服務協議

北京慧聰科技於二零二一年七月一日與慧聰建設訂立技術服務協議(「技術服務協議」)，為期三年，並可由北京慧聰科技全權酌情續訂額外三年(而有關續訂須待本公司根據適用法律、法規及規定(包括聯交所證券上市規則(「上市規則」)之適用規則)取得所有必需批准及同意後，方可落實)。

根據技術服務協議，北京慧聰科技獲慧聰建設委任為其獨家代理，為慧聰建設提供與其互聯網內容供應商業務相關之技術支援及服務，包括：

- (i) 伺服器維護服務；
- (ii) 開發、更新及升級伺服器應用軟件及其於互聯網內容供應商業務之應用；
- (iii) 為互聯網用戶開發、更新及升級軟件應用；
- (iv) 電子商務技術服務；
- (v) 技術人員培訓；及
- (vi) 慧聰建設就技術服務提出之其他合理要求。

根據技術服務協議，慧聰建設須就提供上述服務向北京慧聰科技支付年費人民幣250,000元。其後年費可予調整，惟不得超過之前一年所支付金額之20%。

## Management's Discussion and Analysis 管理層討論和分析

### **Domain Names and Trademarks Licence Agreement**

Beijing HC Technology entered into a domain names and trademarks licence agreement (the "Domain Names and Trademarks Licence Agreement") with Huicong Construction on 1 July 2021 for a term of three years and may be renewed for additional term of three years at the sole discretion of Beijing HC Technology (and such renewal shall be subject to the Company having obtained all necessary approvals and consents in accordance with applicable laws, rules and regulations (including applicable rules of the Listing Rules)).

Pursuant to the Domain Names and Trademarks Licence Agreement, Beijing HC Technology licences Huicong Construction to use certain domain names and trademarks (including domain names and trademarks owned by Beijing HC Technology and to be obtained by it from time to time) for the sole purpose of operating the website and dissemination of information for the benefit of Beijing HC Technology in the PRC. Any intellectual properties developed by Huicong Construction during the term (including any renewed term) of the Domain Names and Trademarks Licence Agreement would belong to Beijing HC Technology. Parties further agreed that where any intellectual properties are required by law to be registered in the name of Huicong Construction, Huicong Construction shall, where permitted by applicable laws and regulations, upon request of Beijing HC Technology assign such intellectual property rights to Beijing HC Technology or a party as designated by Beijing HC Technology, and shall return any consideration received for such transfer. Huicong Construction has undertaken that they shall warrant and guarantee that such intellectual properties are flawless and it shall bear all damages and losses caused to Beijing HC Technology by any flaw in such intellectual properties. Beijing HC Technology has the right to recover all of its losses from Huicong Construction for liabilities to any third party.

Under the Domain Names and Trademarks Licence Agreement, Huicong Construction shall pay an annual fee of RMB250,000. The annual fee thereafter may be adjusted, but the adjustment shall not exceed 20% of the amount charged in the previous year.

### **域名及商標許可協議**

北京慧聰科技於二零二一年七月一日與慧聰建設訂立域名及商標許可協議(「域名及商標許可協議」)，為期三年，並可由北京慧聰科技全權酌情續訂額外三年(而有關續訂須待本公司根據適用法律、法規及規定(包括上市規則之適用規則)取得所有必需批准及同意後，方可落實)。

根據域名及商標許可協議，北京慧聰科技許可慧聰建設使用若干域名及商標(包括由北京慧聰科技擁有及由其不時取得之域名及商標)，僅供於中國經營網站及發佈有利於北京慧聰科技利益之信息。慧聰建設於域名及商標許可協議期限(包括任何續訂期限)內所開發之任何知識產權將屬北京慧聰科技所有。訂約方進一步協定倘法律規定任何知識產權須以慧聰建設之名義登記，慧聰建設在獲適用法律及法規准許下，須應北京慧聰科技之要求轉讓該知識產權予北京慧聰科技或北京慧聰科技指定之一名訂約方，並須退還因轉讓而收取的任何代價。慧聰建設已承諾其須保證及擔保有關知識產權乃並無缺憾，及其須承擔因有關知識產權之任何缺憾導致北京慧聰科技蒙受之所有損失及虧損。北京慧聰科技有權就任何第三方之責任而向慧聰建設收回北京慧聰科技所有虧損。

根據域名及商標許可協議，慧聰建設須支付年費人民幣250,000元。其後年費可予調整，惟調整不得超過之前一年所支付金額之20%。

## Management's Discussion and Analysis

### 管理層討論和分析

#### **Online Information Distribution Agreement**

Beijing HC Technology entered into an online information distribution agreement (the "Online Information Distribution Agreement") with Huicong Construction on 1 July 2021 for a term of three years and may be renewed for an additional term of three years at the sole discretion of Beijing HC Technology (and such renewal shall be subject to the Company having obtained all necessary approval and consents in accordance with applicable laws, rules and regulations (including applicable rules of the Listing Rules)).

Pursuant to the Online Information Distribution Agreement, Beijing HC Technology appoints Huicong Construction to exclusively publish the information collected, edited or produced by Beijing HC Technology on the website operated by Huicong Construction.

Under the Online Information Distribution Agreement, Beijing HC Technology shall pay an annual fee of RMB900,000. The annual fee thereafter may be adjusted, but the adjustment shall not exceed 20% of the amount charged in the previous year.

#### **Online Advertisement Publication Agreement**

HC Advertising first entered into an online advertisement publication agreement (the "Online Advertisement Publication Agreement") with Huicong Construction on 2 January 2002 for a term of three years (and subsequently extended). The existing term of the Online Advertisement Publication Agreement is three years commencing from 15 September 2020 to 14 September 2023, and may be renewed for additional term of three years at the sole discretion of HC Advertising (and such renewal shall be subject to the Company having obtained all necessary approvals and consents in accordance with the applicable laws, rules and regulations (including applicable rules of the Listing Rules)).

Pursuant to the Online Advertisement Publication Agreement, HC Advertising appoints Huicong Construction to publish exclusively advertisement designed, produced by or entrusted to HC Advertising on the website operated by Huicong Construction.

Under the Online Advertisement Publication Agreement, HC Advertising shall pay an annual fee of RMB900,000. The annual fee thereafter may be adjusted, but the adjustment shall not exceed 20% of the amount charged in the previous year.

#### **網上信息發佈協議**

北京慧聰科技於二零二一年七月一日與慧聰建設訂立網上信息發佈協議(「網上信息發佈協議」)，為期三年，並可由北京慧聰科技全權酌情續訂額外三年(而有關續訂須待本公司根據適用法律、法規及規定(包括上市規則之適用規則)取得所有必需批准及同意後，方可落實)。

根據網上信息發佈協議，北京慧聰科技委任慧聰建設於慧聰建設營運之網站獨家發佈由北京慧聰科技收集、編輯或提供之信息。

根據網上信息發佈協議，北京慧聰科技須支付年費人民幣900,000元。其後年費可予調整，惟調整不得超過之前一年所支付金額之20%。

#### **網上廣告刊登協議**

慧聰廣告最初於二零零二年一月二日與慧聰建設訂立網上廣告刊登協議(「網上廣告刊登協議」)，為期三年(及其後獲延長)。網上廣告刊登協議之現有期限自二零二零年九月十五日起至二零二三年九月十四日止，為期三年，並可由慧聰廣告全權酌情續訂額外三年(而有關續訂須待本公司根據適用法律、規則及法規(包括上市規則之適用規則)取得所有必需批准及同意後，方可落實)。

根據網上廣告刊登協議，慧聰廣告委聘慧聰建設於慧聰建設營運之網站上獨家刊登由慧聰廣告設計、製作或負責之廣告。

根據網上廣告刊登協議，慧聰廣告須支付年費人民幣900,000元。其後年費可予調整，惟調整不得超過之前一年所支付金額之20%。

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### 管理層討論和分析

#### **Exclusive Option Agreement**

Beijing HC Technology entered into the exclusive option agreement (the "Exclusive Option Agreement") with Huicong Construction, Mr. Guo Fansheng and Mr. Liu Jun on 1 July 2021, pursuant to which Mr. Guo Fansheng and Mr. Liu Jun jointly and severally granted to Beijing HC Technology (and Huicong Construction having consented to such grant) an irrevocable exclusive option for Beijing HC Technology (or such third party as it may designate) to purchase, to the extent permitted by PRC laws, all or part of their equity interests in Huicong Construction, at the consideration of RMB1,400,000 or a minimum purchase price permitted under PRC laws and regulations at the time of exercise of such option. Such exclusive option is for an indefinite term commencing on 1 July 2021 until (i) it is terminated by Beijing HC Technology in writing, or (ii) upon transfer of the entire equity interests held by Mr. Guo Fansheng and Mr. Liu Jun in Huicong Construction. Such exclusive option may not be revoked or varied during the term of the Exclusive Option Agreement.

Pursuant to the Exclusive Option Agreement, each of Mr. Guo Fansheng and Mr. Liu Jun has undertaken to Beijing HC Technology, among other things, that they shall not create any pledge, indebtedness or third party encumbrances, and shall not transfer, give by way of gift, pledge or otherwise dispose of its equity in Huicong Construction to any party other than Beijing HC Technology (or such third party as it may designated by it). Further, Huicong Construction has undertaken to Beijing HC Technology, among other things, that:

- (i) it will operate its business in accordance with the laws, regulations, requirements and other management requirements or directions by relevant governmental department;
- (ii) it shall ensure the continual existence of Huicong Construction in accordance with good financial and business standards and practices, and shall prudently and effectively operate its business and transactions, and shall use its best endeavours to ensure Huicong Construction obtaining all licences, permits and approval requires for its operation, and to ensure that they shall not be cancelled, revoked or declared invalid;
- (iii) it shall provide all its information in respect of its operation and finance at Beijing HC Technology's request;

#### **獨家購股權協議**

北京慧聰科技與慧聰建設、郭凡生先生及劉軍先生於二零二一年七月一日訂立獨家購股權協議(「獨家購股權協議」)，據此，郭凡生先生及劉軍先生共同及個別地向北京慧聰科技授出(而有關授出取得慧聰建設同意)不可撤回獨家購股權，以讓北京慧聰科技(或其指派之第三方)在中國法律允許之情況下購買彼等所持全部或部分慧聰建設股權，代價為人民幣1,400,000元或於有關購股權獲行使時中國法律及法規允許之最低收購價。有關獨家購股權不設期限，自二零二一年七月一日起生效，直至(i)北京慧聰科技以書面形式終止協議，或(ii)郭凡生先生及劉軍先生轉讓彼等所持全部慧聰建設股權為止。有關獨家購股權不可於獨家購股權協議期內撤回或修改。

根據獨家購股權協議，郭凡生先生及劉軍先生各自已向北京慧聰科技承諾，(其中包括)彼等不會設立任何質押、債務或第三方產權負擔，亦不會轉讓、贈送、抵押或以其他方式向北京慧聰科技(或其指派之第三方)以外任何人士出售彼等所持的慧聰建設股權。此外，慧聰建設已向北京慧聰科技承諾，其中包括：

- (i) 其將根據相關政府部門之法律、法規、規定及其他管理規定或指示營運業務；
- (ii) 其將確保慧聰建設繼續存在，符合良好財務及業務準則及慣例，亦會審慎及有效地營運業務及交易，並會竭盡所能確保慧聰建設取得業務營運所需一切牌照、許可證及批准，且確保有關牌照、許可及批准不會被撤銷、撤回或宣佈無效；
- (iii) 其將應北京慧聰科技要求提供有關其營運及財務事宜之所有資料；



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- (iv) it shall not conduct any of the following matters unless with prior written approval from Beijing HC Technology: (a) sell, transfer, pledge or otherwise dispose of any assets, business, or income, or allow encumbrance be created thereon (save as in its ordinary course of business or with prior written approval from Beijing HC Technology); (b) enter into any transactions which will materially and adversely affect its assets, obligations, operation, equity interest and other legal rights (save as in its ordinary course of business or with prior written approval from Beijing HC Technology); (c) declare dividend, or bonus to its shareholders; or (d) incur, take up, guarantee or allow any indebtedness other than those in the ordinary course of business and with the prior written consent of Beijing HC Technology;
- (v) it shall not without the prior written approval from Beijing HC Technology resolve any shareholders' resolution on increasing or decreasing its registered capital, or altering its registered capital structure;
- (vi) it shall not without the prior written approval from Beijing HC Technology alter its articles of association, or change its scope of business; and
- (vii) it shall not without the prior written approval from Beijing HC Technology change or remove any of its director or senior management.
- (iv) 除非事先取得北京慧聰科技之書面同意，否則其不得進行以下任何行動：(a)出售、轉讓、抵押或以其他方式出售任何資產、業務或收入或允許就任何資產、業務或收入設置產權負擔(於其一般業務過程中或在事先取得北京慧聰科技書面同意之情況下則另作別論)；(b)訂立任何交易以致其資產、責任、營運、股權及其他法定權利遭受重大不利影響(於其一般業務過程中或在事先取得北京慧聰科技書面同意之情況下則另作別論)；(c)向其股東宣派股息或花紅；或(d)產生或承擔任何債務、就任何債務作出擔保或允許任何債務(於其一般業務過程中及在事先取得北京慧聰科技書面同意之情況下則另作別論)；
- (v) 除非事先取得北京慧聰科技之書面同意，否則其不得就任何有關增加或削減其註冊資本或影響其註冊資本結構之股東決議案作出議決；
- (vi) 除非事先取得北京慧聰科技之書面同意，否則其不得修改其組織章程細則或變更其業務範疇；及
- (vii) 除非事先取得北京慧聰科技之書面同意，否則其不得更換或罷免其任何董事或高級管理人員。

Huicong Construction, Mr. Guo Fansheng and Mr. Liu Jun further executed an undertaking dated 1 July 2021 (the "Undertaking"), pursuant to which, among other things, they undertake to unconditionally return to the Group any consideration they receive in the event Beijing HC Technology acquires the equity interests in Huicong Construction, and to unconditionally transfer the domain name "hc360.com" and related registered trademark(s) to Beijing HC Technology (or such third party as it may designate by it) in the event that the agreements underlying the HC Contractual Arrangements lapse, expire or be terminated.

慧聰建設、郭凡生先生及劉軍先生進一步簽立日期為二零二一年七月一日之承諾書(「承諾書」)，據此，(其中包括)彼等承諾於北京慧聰科技收購慧聰建設股權時無條件向本集團退還彼等所收取之任何代價，並於慧聰合約安排相關協議失效、到期或終止時無條件向北京慧聰科技(或其指派之第三方)轉讓域名「hc360.com」及相關註冊商標。

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#### **Power of Attorney**

On 1 July 2021, each of Mr. Guo Fansheng and Mr. Liu Jun has executed a power of attorney (the "Power of Attorney"). Pursuant to each of the Powers of Attorney, each of Mr. Guo Fansheng and Mr. Liu Jun unconditionally and irrevocably authorises any individual designated by Beijing HC Technology (which shall be a director of the Company (other than Mr. Guo Fansheng, Mr. Liu Jun or their close associates), and shall be a resident of PRC) to represent him in exercising all his rights as shareholders of Huicong Construction under applicable PRC laws, including without limitation, to transfer all his equity interests, to determine the consideration for such transfer, to complete all relevant procedures regarding such transfer, to attend general meetings and exercise voting rights, to execute all such relevant documents, agreements and resolutions, etc.. Such Powers of Attorney shall remain in full force and effect from 1 July 2021 until Mr. Guo Fansheng or Mr. Liu Jun (as the case may be) ceases to be a shareholder of Huicong Construction.

#### **Equity Pledge Agreement**

Beijing HC Technology, Mr. Guo Fansheng and Mr. Liu Jun entered into the equity pledge agreement (the "Equity Pledge Agreement") on 1 July 2021, pursuant to which each of Mr. Guo Fansheng and Mr. Liu Jun pledged all their respective equity interests in Huicong Construction to Beijing HC Technology to secure the performance of all their obligations and the obligations of Huicong Construction under the Domain Names and Trademarks Licence Agreement, the Technology Services Agreement, the Online Information Distribution Agreement, the Online Advertisement Publication Agreement, the Exclusive Option Agreement and the Powers of Attorney.

Beijing HC Technology will be entitled to exercise the rights of pledge in the event Huicong Construction fails to pay the service fee under the Technology Services Agreement and the Domain Names and Trademarks Licence Agreement or fail to perform any other term of the above agreements, the Online Information Distribution Agreement and the Online Advertisement Agreement, or any of Huicong Construction, Mr. Guo Fansheng or Mr. Liu Jun fails to perform any term of the Exclusive Option Agreement and the Powers of Attorney (as the case may be), upon reasonable notice. If Huicong Construction declares any dividend, bonus or adopt any proposal for distribution of profits during the term of the Equity Pledge Agreement, such dividends, bonus or economic benefits of all such proposal for distribution shall be delivered to Beijing HC Technology.

The Equity Pledge Agreement is for an indefinite term commencing from 14 February 2019 until (i) all the agreements (other than the Equity Pledge Agreement) underlying the HC Contractual Arrangements have been terminated by Beijing HC Technology and/or HC Advertising (as the case may be) or (ii) all the obligations under the Equity Pledge Agreement have been fulfilled. The Equity Pledge Agreement has been filed at relevant market supervision and administration bureau.

#### **授權書**

於二零二一年七月一日，郭凡生先生及劉軍先生各自已簽立一份授權書（「授權書」）。根據各份授權書，郭凡生先生及劉軍先生各自無條件及不可撤回地授權北京慧聰科技指派之任何人士（須為本公司董事（郭凡生先生、劉軍先生或彼等之緊密聯繫人除外）及中國居民）代其根據適用中國法律行使其作為慧聰建設股東之所有權利，包括但不限於轉讓其所有股權、釐定有關轉讓之代價、完成有關轉讓之所有相關手續、出席股東大會及行使投票權、簽立所有相關文件、協議及決議案等等。有關授權書將自二零二一年七月一日起具有十足效力，直至郭凡生先生或劉軍先生（視情況而定）不再為慧聰建設股東。

#### **股權質押協議**

北京慧聰科技、郭凡生先生及劉軍先生於二零二一年七月一日訂立股權質押協議（「股權質押協議」），據此，郭凡生先生及劉軍先生各自向北京慧聰科技質押彼等各自所持全部慧聰建設股權，作為履行彼等及慧聰建設於域名及商標許可協議、技術服務協議、網上信息發佈協議、網上廣告刊登協議、獨家購股權協議及授權書項下之全部責任之擔保。

倘慧聰建設無法根據技術服務協議以及域名及商標許可協議支付服務費或無法履行上述協議、網上信息發佈協議及網上廣告刊登協議之任何其他條款，或慧聰建設、郭凡生先生或劉軍先生任何一方無法履行獨家購股權協議及授權書（視情況而定）之任何條款，則北京慧聰科技將有權於發出合理通知後行使質押權利。倘慧聰建設於股權質押協議期內宣派任何股息、花紅或就分派溢利採納任何建議，則有關股息、花紅或所有有關分派建議之經濟利益均須交付予北京慧聰科技。

股權質押協議不設期限，自二零一九年二月十四日起生效，直至(i)構成慧聰合約安排之所有協議（股權質押協議除外）已由北京慧聰科技及／或慧聰廣告（視情況而定）終止或(ii)股權質押協議項下全部責任已獲履行。股權質押協議已於相關市場監管機關辦理備案。

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### **Risks associated with the HC Contractual Arrangements**

The government may determine that the agreements underlying the HC Contractual Arrangements do not comply with the applicable regulations, or these regulations or their interpretation may change in the future.

The Company is incorporated in the Cayman Islands and members of the Group established in the PRC are considered as foreign-invested enterprise. Currently, laws and regulations of the PRC restrict participation and operation of internet content services by foreign investors. The Group depends on the HC Contractual Arrangements with Huicong Construction in respect of its online services. Upon interview conducted by the PRC legal advisers with relevant responsible officer of the Telecommunication Department of Beijing Communications Administration (北京市通信管理局電信管理處), the PRC legal advisers were informed that currently, there is no prohibition of adoption of contractual arrangements or variable interest entity in the business of services, and there has been no law, rules, regulations or normative documents in the PRC which stipulates that such arrangements constitute the act of "concealing illegal intentions with a lawful form" under PRC laws.

Save for matters as further discussed in the paragraph headed "Certain terms of the HC Contractual Arrangements may not be enforceable under PRC laws" below, our PRC legal advisers are of the opinion that the agreements underlying the HC Contractual Arrangements are, collectively and individually, legal and valid and do not violate PRC laws, rule and regulations. Although the Group has not received any interference regarding the legality of the HC Contractual Arrangements, there is no assurance that the PRC government or judicial authorities would agree that the HC Contractual Arrangements comply with PRC licensing, registration, other regulatory requirements or policies that may be adopted in the future. If the PRC government or judicial authorities determines that the Group or the HC Contractual Arrangements do not comply with the applicable PRC laws and regulations, it could have discretion in dealing with such non-compliance, including:

- (i) discontinuing or placing restriction on the business operation of Beijing HC Technology, HC Advertising and/or Huicong Construction in the PRC;
- (ii) requiring reorganisation or restructuring of ownership or business of Beijing HC Technology and/or HC Advertising;
- (iii) levying fines and/or confiscating the proceeds generated from the operations under the HC Contractual Arrangements; and
- (iv) taking other regulatory or enforcement actions that could have a material adverse effect over the Group's financial condition or business.

### **與慧聰合約安排有關之風險**

政府可釐定慧聰合約安排相關協議不符合適用法規，或該等法規或其詮釋可能於日後有所改變。

本公司於開曼群島註冊成立，而本集團於中國成立之成員公司被視為外商投資企業。現時，中國法律及法規限制外國投資者參與及營運互聯網內容服務。本集團就其線上服務依賴與慧聰建設訂立之慧聰合約安排。經由中國法律顧問與北京市通信管理局電信管理處相關負責官員會晤後，中國法律顧問獲告知，現時在服務業務方面並無禁止採用合約安排或可變收益實體，且中國並無任何法律、規則、法規或規範文件訂明該等安排根據中國法律構成「以合法形式掩蓋非法目的」。

除於下文「慧聰合約安排之若干條款未必可根據中國法律強制執行」一段進一步討論之事項外，中國法律顧問認為慧聰合約安排相關協議共同及個別屬合法及有效，且並無違反中國法律、規則及法規。儘管本集團並無就有關慧聰合約安排之合法性遭受任何干預。無法保證中國政府或司法機關將同意慧聰合約安排乃符合中國許可證、登記、其他監管規定或日後可能採用之政策。倘中國政府或司法機關認為本集團或慧聰合約安排不符合中國適用之法律及法規，其可能會酌情處理有關不合規事宜，包括：

- (i) 終止或限制北京慧聰科技、慧聰廣告及／或慧聰建設於中國之業務運營；
- (ii) 規定重組或重整北京慧聰科技及／或慧聰廣告之所有權或業務；
- (iii) 徵收罰款及／或沒收根據慧聰合約安排由經營業務產生之所得款項；及
- (iv) 採取任何可能對本集團之財務狀況或業務造成重大不利影響之其他監管或執法行動。

## Management's Discussion and Analysis

### 管理層討論和分析

The imposition of any of the above mentioned consequences could result in a material and adverse effect on the Group's ability to conduct its online business. In particular, in the event the imposition of any of these consequence prevent Huicong Construction from providing internet content provider services to the Group and the Group is unable to locate any substitute timely, the operation of the Group's platform could be severely disrupted and the Group may breach its existing contracts for online businesses (including among others, subscription for Mai-Mai-Tong and Biao-Wang search). Where the Group loses the right to direct the activities of Huicong Construction as a result of these consequences, the Group would also be no longer able to consolidate the financial results of Huicong Construction.

#### *The HC Contractual Arrangements may not provide control as effective as direct ownership*

The Group depends on the HC Contractual Arrangements with Huicong Construction, who hold key licences required, in respect of its online services. Huicong Construction is owned as to 50% by Mr. Guo Fansheng and 50% by Mr. Liu Jun. The Company and its subsidiaries do not own or hold any equity interests in Huicong Construction.

The HC Contractual Arrangements may not be as effective in providing control over website operations in PRC as direct ownership in these businesses. For example, Huicong Construction and its shareholders could breach or fail to perform their obligations under the HC Contractual Arrangements. If Huicong Construction fails to perform its obligations under the HC Contractual Arrangements, the Group will have to resort to legal remedies under the PRC law, which could result in substantial litigation costs and diverse the Group's management's time and efforts away from their running the regular business of the Group. There is uncertainty as to the outcome and duration of legal proceedings and its enforceability. In addition, the Group cannot be sure that contractual remedies would be effective or sufficient to enforce its interests. In the event Huicong Construction refuses or fails to provide the internet content services to the Group and the Group is unable to locate any substitute timely, the operation of the Group's platform could be severely disrupted and the Group may breach its existing contracts for online businesses.

實行任何上述結果可導致對本集團進行其線上業務能力有重大不利影響。特別是，倘實行任何上述該等結果阻止慧聰建設提供互聯網內容供應商服務予本集團及本集團無法及時覓得任何替代方法，則本集團之平台營運或會嚴重受創，而本集團可能違反其線上業務之現有合約，其中包括認購買賣通及標王搜索。倘本集團因該等結果失去指示慧聰建設活動之權利，本集團亦將不能將慧聰建設之財務業績合併入賬。

#### *慧聰合約安排賦予之控制權，未必如直接擁有一樣有效*

本集團就其線上服務依賴與持有所需主要許可證之慧聰建設所訂立之慧聰合約安排。慧聰建設由郭凡生先生及劉軍先生分別擁有50%權益。本公司及其附屬公司並無擁有或持有慧聰建設之任何股權。

在控制中國網站營運方面，慧聰合約安排或不能如直接擁有該等業務般有效。例如，慧聰建設及其股東可能違反或未能履行其於慧聰合約安排下之責任。倘慧聰建設未能履行其於慧聰合約安排下之責任，本集團將須根據中國法律訴諸法律之補救方法，而該等補救方法可能導致重大訴訟成本及分散本集團管理層經營本集團日常業務之時間及人力物力。無法確定該等法律程序之結果及所需時間，以及能否強制執行。此外，本集團不能確定合約補救方法可有效或足夠執行其利益。倘慧聰建設拒絕或未能向本集團提供互聯網內容服務，而本集團無法及時覓得任何替代方法，本集團之平台營運或會受到嚴重障礙，而本集團可能違反其線上業務之現有合約。

## Management's Discussion and Analysis

### 管理層討論和分析

The Group currently operates its online platform principally through the website of "hc360.com". Currently, Huicong Construction is the registrant of the domain name "hc360.com" in light of relevant requirements in the PRC on internet content provider business. Huicong Construction, Mr. Guo Fansheng and Mr. Liu Jun have undertaken pursuant to the agreements underlying the HC Contractual Arrangements and the Undertaking that Huicong Construction will, so far as it is permitted under the PRC laws, transfer the domain name and trademark(s) to the Group (or the Group's nominee) in the event the HC Contractual Arrangements lapse, expire or be terminated. If the Group is unable to acquire the domain name from Huicong Construction, or if Huicong Construction declares bankruptcy or if the domain name, as part of Huicong Construction's assets, become subject to liens or rights of third party, the Group may be unable to continue its existing business using "hc360.com" and may be required to establish a new domain name, and to establish new trademark, which may disrupt the Group's operation, confuse users and damage the Group's reputation, and may materially and adversely affect the Group's results of operation.

*The registered shareholders of Huicong Construction may have potential conflicts of interest with the Group*

As at the date of this annual report, equity interests of Huicong Construction is owned as to 50% by Mr. Guo Fansheng and 50% by Mr. Liu Jun. Mr. Liu Jun is the sole director and the legal representative of Huicong Construction. The Directors are of the view that Mr. Guo Fansheng and Mr. Liu Jun are controllers of Huicong Construction. Each of Mr. Guo Fansheng and Mr. Liu Jun has undertaken to the Company that each of them will procure Huicong Construction in fulfilling its obligations under the agreements underlying the HC Contractual Arrangements. Each of Mr. Guo Fansheng and Mr. Liu Jun, as a Director, also owes fiduciary duties to the Company and the Shareholders as a whole pursuant to relevant law of the Cayman Islands.

There is no assurance that when conflicts of interests arise, shareholders of Huicong Construction will act in the best interests of the Group, or that any conflicts of interests will be resolved in favour of the Group.

To further strengthen the protections to the Group over potential conflicts of interest between the registered shareholders of Huicong Construction, and the Group, on 1 July 2021, Beijing HC Technology entered into, among others, the Exclusive Option Agreement, the Equity Pledge Agreement and the Powers of Attorney with Huicong Construction. Pursuant to the Exclusive Option Agreement, Beijing HC Technology was granted the option to purchase from the registered shareholders their equity interest in Huicong Construction when and to the extent permitted by law. Pursuant to the Equity Pledge Agreement, Beijing HC Technology is entitled to dispose of the equity interests of Huicong Construction pledged, in the event of stipulated events regarding failure of performance by, among others, registered shareholders of Huicong Construction. Further, each of the Mr. Guo Fansheng and Mr. Liu Jun has executed the Power of Attorney which authorises individual designated by Beijing HC Technology to exercise all of their rights and powers as shareholders of Huicong Construction.

本集團現時主要透過網站「hc360.com」營運其線上平台。鑒於中國對互聯網內容供應商業務之相關規定，慧聰建設現時為域名「hc360.com」之註冊人。根據慧聰聯合約安排相關協議及承諾，慧聰建設、郭凡生先生及劉軍先生已承諾，在中國法律准許之情況下，倘慧聰聯合約安排失效、屆滿或被終止，慧聰建設將轉讓其域名及商標予本集團或本集團之代名人。倘本集團未能向慧聰建設收購域名，或倘慧聰建設宣佈破產或倘域名(作為慧聰建設之資產一部分)受到留置權或第三方權利之限制，本集團可能未能使用「hc360.com」繼續經營其現有業務及可能須建立一個新域名及新高商標，此舉可能干擾本集團之營運、混淆用戶及損害本集團之聲譽，並可能對本集團之經營業績造成重大不利影響。

*慧聰建設之登記股東可能與本集團有潛在利益衝突*

截至本年報日期，慧聰建設之股本權益分別由郭凡生先生及劉軍先生擁有50%。劉軍先生為慧聰建設之唯一董事及合法代表。董事認為郭凡生先生及劉軍先生為慧聰建設之控權人。郭凡生先生及劉軍先生各自已向本公司作出承諾，彼等各自將促使慧聰建設履行其於慧聰聯合約安排相關協議項下之責任。根據開曼群島相關法律，郭凡生先生及劉軍先生各自作為董事亦對本公司及股東整體負有受信責任。

概不保證當有利益衝突時，慧聰建設之股東將以本集團之最佳利益行事，或以本集團有利之方式解決任何利益衝突之事宜。

為進一步加強慧聰建設登記股東與本集團發生潛在利益衝突時對本集團之保障，北京慧聰科技於二零二一年七月一日與慧聰建設訂立(其中包括)獨家購股權協議、股權質押協議及授權書。根據獨家購股權協議，倘及在法例批准之情況下，北京慧聰科技獲授予購股權以向登記股東購買其於慧聰建設之股權。根據股權質押協議，倘發生有關(其中包括)慧聰建設登記股東未能履行協議所訂明之事件，北京慧聰科技有權利出售所質押之慧聰建設股權。此外，郭凡生先生及劉軍先生各自已簽立授權書，授權由北京慧聰科技所指定之個別人士行使其作為慧聰建設股東之所有權利及權力。

## Management's Discussion and Analysis

### 管理層討論和分析

Since the entering into of the agreements underlying the HC Contractual Arrangements and up to the date of this annual report, neither Huicong Construction nor its registered shareholders commits any breach of the agreements underlying the HC Contractual Arrangements or undertakings. However, if shareholder(s) of Huicong Construction cause Huicong Construction to breach the HC Contractual Arrangements, or in the event Mr. Guo Fansheng and/or Mr. Liu Jun breach the aforesaid undertakings, the Group will have to resort to legal remedies under the PRC law, which could result in substantial litigation costs and divert the Group's management's time and efforts away from their running the regular business of the Group. There is uncertainty as to the outcome and duration of legal proceedings and its enforceability, and the Group cannot be sure that contractual remedies would be effective or sufficient to enforce its interests. Acquisition by the Group (or by designees of the Group) of equity interests under the Exclusive Option Agreement and/or the Equity Pledge Agreement may further be subject to substantial transaction costs and taxation. In the event that the HC Contractual Arrangements are breached and the Group is unable to locate any substitute to provide internet content services timely, the operation of the Group's platform could be severely disrupted and the Group may breach its existing contracts for online businesses, and the Group's operation, result of operations and financial conditions may be materially and adversely affected. Also, if the Group is unable to acquire the domain name in such events, or if Huicong Construction declares bankruptcy or if the domain name, as part of Huicong Construction's assets, become subject to liens or rights of third party, the Group may be unable to continue its existing business using the domain name of "hc360.com" and may be required to establish a new domain name, which may disrupt the Group's operation, confuse users and damage the Group's reputation, and may materially and adversely affect the Group's results of operation.

*The HC Contractual Arrangements may subject the Group to increased taxation due to different income tax rates applicable to Beijing HC International and Huicong Construction*

Pursuant to the Online Information Distribution Agreement, Huicong Construction provides internet content provider services for an annual fee of RMB900,000.

Before 2020, Beijing HC International is subject to a preferential tax rate of 15%, and Huicong Construction is subject to a tax rate of 25%.

In light of the different income tax rates applicable, the determination of such annual fee and other payment by the Group to Huicong Construction before 2020 may be challenged by relevant PRC tax authorities as unfair, and may adjust the taxable income or tax amount payable by the Group, requesting outstanding tax amount be paid or imposing administrative penalty, thereby having adverse tax consequence and affect the Group's business, financial conditions and results of operations of the Group materially and adversely.

自訂立慧聰合約安排相關協議起至本年報日期，慧聰建設或其登記股東概無作出任何違反慧聰合約安排相關協議或承諾之行為。然而，倘慧聰建設之股東促使慧聰建設違反慧聰合約安排，或倘郭凡生先生及／或劉軍先生違反上述承諾，本集團將根據中國法律訴諸法律之補救方法，此舉可能導致重大訴訟成本，並分散本集團管理層經營本集團日常業務之時間及人力物力。無法確定該等法律程序之結果及所需時間，以及能否強制執行，而本集團不能確定合約補救方法可有效或足夠執行其利益。由本集團（或本集團指定人士）根據獨家購股權協議及／或股權質押協議進行之股權收購可能進一步受重大交易成本及稅項之限制。倘違反慧聰合約安排，而本集團未能及時找到任何提供互聯網內容服務之替代方法，則本集團之平台營運或會受到嚴重障礙；而本集團可能違反其線上業務之現有合約，以致本集團之業務營運及財務狀況可能受到重大不利影響。此外，倘本集團於該等情況下未能收購域名，或倘慧聰建設宣佈破產或倘作為慧聰建設資產一部分之域名受到留置權或第三方權利限制，本集團可能無法使用域名「hc360.com」繼續其現時業務，並可能需要建立一個新域名，此舉可能會干擾本集團之營運、混淆用戶及損害本集團之聲譽，並可能對本集團之經營業績造成重大不利影響。

*因北京慧聰國際及慧聰建設適用於不同所得稅率，故慧聰合約安排可使本集團繳納之稅項增加*

根據網上信息發佈協議，慧聰建設提供互聯網內容供應商服務，年費為人民幣900,000元。

二零二零年前，北京慧聰國際按15%之優惠稅率繳稅，而慧聰建設則按25%之稅率繳稅。

由於適用不同所得稅率，中國相關稅務機構可能質疑本集團於二零二零年前向慧聰建設支付該年費及其他款項之釐定方法屬不公平，而調整本集團應課稅收入或應付稅項，要求本集團償付未付之稅項或施加行政處罰，因而造成不利稅務後果及對本集團之業務、財務狀況及營運業績構成重大不利影響。

## Management's Discussion and Analysis

### 管理層討論和分析

Since the entering into of the HC Contractual Arrangements and up to the date of this annual report, the Group has not received any interference from relevant PRC tax authorities as to the different income tax rates applicable.

*Huicong Construction may not provide internet content services to the Group if the HC Contractual Arrangements are not renewed or extended on equivalent or similar terms, or if Huicong Construction ceases its operation or corporate entity in the event of dissolution or liquidation, etc.*

The Group depends on the HC Contractual Arrangements with Huicong Construction, which holds key licences required, to operate the Group's online platform. Certain agreements underlying the Contractual Arrangements (other than the Exclusive Option Agreement, the Equity Pledge Agreement and the Powers of Attorney, which have an indefinite terms unless terminated) currently has a term of three years, subject to renewal by Beijing HC Technology and/or HC Advertising at its respective discretion in accordance with the respective terms of the agreements. The Company expects that the Group will renew the agreements on equivalent or similar terms prior to their expiries.

If the HC Contractual Arrangements are not renewed or extended on equivalent or similar terms, or if Huicong Construction ceases its operation or corporate entity in the event of dissolution or liquidation, the Group would have to engage another PRC entity holding relevant licences required to provide internet content services to the Group.

To strengthen the Group's protection, Beijing HC Technology entered into the Exclusive Option Agreement dated 1 July 2021, pursuant to which Beijing HC Technology (or such third party as it may designate) may purchase the equity interests of Mr. Guo Fansheng or Mr. Liu Jun in Huicong Construction, among others, in the event that HC Contractual Arrangements are not renewed. The said option is for an indefinite period unless terminated by Beijing HC Technology or upon Beijing HC Technology acquiring all equity interests in Huicong Construction. Further, each of the registered shareholders of Huicong Construction (namely, Mr. Guo Fansheng and Mr. Liu Jun) has executed the Power of Attorney which authorise individual designated by Beijing HC Technology to exercise all of their rights and powers as shareholders of Huicong Construction. In addition, as each of Mr. Guo Fansheng and Mr. Liu Jun, being all registered shareholders of Huicong Construction, is a Director, each of them further owes a duty of care to the Company and the Shareholders as a whole under applicable laws. The Directors are of the view that Huicong Construction and/or its registered shareholders are not entitled to terminate the agreements underlying the HC Contractual Arrangements save for material breach by Beijing HC Technology and/or HC Advertising (as the case maybe). In such cases of termination, that the Group will be entitled to exercise its rights under the Equity Pledge Agreement to uphold its rights or have to resort to legal remedies under the PRC law.

自訂立慧聰合約安排起至本年報日期，本集團並無就適用之不同所得稅率接獲中國相關稅務機構之任何干預。

*倘慧聰合約安排未能按相等或相若條款重續或延長，或倘慧聰建設於解散或清盤等情況下終止其營運或企業實體，慧聰建設或不向本集團提供互聯網內容服務*

本集團依賴與持有所需主要許可證之慧聰建設訂立之慧聰合約安排，以營運本集團之線上平台。若干合約安排相關協議（不包括獨家購股權協議、股權質押協議及授權書，除非被終止否則該等協議並無固定期限）現時為期三年，北京慧聰科技及／或慧聰廣告可根據協議之相關期限各自酌情決定予以重續。本公司預期本集團將於該等協議屆滿前按相等或相若條款重續。

倘慧聰合約安排未能按相等或相若條款重續或延長，或倘慧聰建設於解散或清盤等情況下終止其營運或企業實體，本集團將須委聘另一間持有相關所需許可證之中國實體為本集團提供互聯網內容服務。

為加強本集團之保障，北京慧聰科技訂立日期為二零二一年七月一日之獨家購股權協議，據此，倘慧聰合約安排未能重續，北京慧聰科技（或其可能指定之第三方）可購買（其中包括）郭凡生先生或劉軍先生於慧聰建設之股本權益。除非北京慧聰科技予以終止或北京慧聰科技收購慧聰建設所有股本權益，否則上述購股權並無期限。再者，慧聰建設各登記股東（即郭凡生先生及劉軍先生）已簽立授權書，授權由北京慧聰科技指定之人士行使彼等作為慧聰建設股東之一切權利及權力。此外，由於慧聰建設之登記股東郭凡生先生及劉軍先生均為董事，根據適用法律，彼等各自亦對本公司及股東整體負上謹慎責任。董事認為慧聰建設及／或其登記股東無權終止慧聰合約安排相關協議，惟北京慧聰科技及／或慧聰廣告（視情況而定）嚴重違約則作別論。於終止協議之情況下，本集團將有權行使其於股權質押協議下之權利，以維護其權利或根據中國法例採取法律補救方法。

## Management's Discussion and Analysis 管理層討論和分析

There is no assurance that the Group can identify new entity which provides internet content services required for the Group's operation timely, or on equivalent or similar terms. In the event that existing PRC entity cannot be located, the Group may be required to engage other parties to set up new entity. Pursuant to the existing laws and regulations, approval procedures for key licences to operate internet content services usually takes three to six months, with such requirements including among others, the Qualification Requirement (as further discussed below) and a minimum requirement of registered capital of not less than RMB1,000,000, while there is no assurance that such approval will be granted, or will be granted on a timely manner.

In the event that the HC Contractual Arrangements are discontinued and the Group is unable to locate any substitute to provide internet content services timely, the operation of the Group's platform could be severely disrupted and the Group may breach its existing contracts for online businesses, which could materially and adversely affect the Group's business operation and financial results.

### *Certain terms of the HC Contractual Arrangements may not be enforceable under PRC laws*

The HC Contractual Arrangements provide for dispute resolution by way of arbitration in accordance with the arbitration rules of the Beijing Arbitration Commission in the PRC. The HC Contractual Arrangements also contain provisions to the effect that, the arbitral body may award remedies over shares and/or assets of Huicong Construction, injunctive relief and/or winding up of Huicong Construction, and that courts in Hong Kong and the Cayman Islands are of competent jurisdiction with power to grant interim remedies in support of arbitration pending formation of arbitral tribunal or in appropriate cases.

We have been advised by our PRC legal advisers that the above mentioned provisions regarding injunctive relief or interim remedies contained in the HC Contractual Arrangements may not be enforceable, and that under PRC laws, arbitral body does not have the power to grant any injunctive relief or liquidation order in case of dispute.

Accordingly, such remedies may not be available to us timely, or be available to us at all notwithstanding the relevant contractual provisions contained in the HC Contractual Arrangements.

### *Exercise of option to acquire the equity interests in Huicong Construction may be subject to limitations and the ownership transfer may be subject to substantial costs*

Under the HC Contractual Arrangements, the Group has the option to purchase equity interests in Huicong Construction. It is the intention of the Group to unwind the HC Contractual Arrangements as soon as the law allows the business to operate without such HC Contractual Arrangements.

概不保證本集團可覓得新實體適時或按相等或相若之條款為本集團之營運提供所需互聯網內容服務。倘無法物色中國現有之實體，本集團或須僱用其他人士成立新實體。根據現行法例及法規，營運互聯網內容服務之主要許可證之審批程序一般需時三至六個月，有關要求包括(其中包括)資格要求(於下文進一步論述)及註冊資本之最低規定不少於人民幣1,000,000元，且亦不保證獲得有關批准，或適時獲得有關批准。

倘慧聰合約安排終止，而本集團未能適時找到提供互聯網內容服務之任何替代方法，本集團平台之營運可能嚴重受損，而本集團可能違反其線上業務之現有合約，以致本集團之業務營運及財務業績可能受到重大不利影響。

### *慧聰合約安排之若干條款未必可根據中國法律強制執行*

慧聰合約安排規定，糾紛須在中國根據北京仲裁委員會之仲裁規則以仲裁方式解決。慧聰合約安排亦載有條文訂明仲裁機構可能就慧聰建設之股份及／或資產作出補救措施、發出禁制令及／或授予慧聰建設清盤，而香港及開曼群島之法院具有司法管轄權，有權力在成立仲裁法庭之前或在適當案例下授出臨時補救措施以支持仲裁。

本公司已獲中國法律顧問告知，慧聰合約安排所載有關發出禁制令或臨時補救措施未必可強制執行，根據中國法律，倘出現糾紛，仲裁機構無權授出任何禁制令或清盤令。

因此，儘管慧聰合約安排載有相關合約條文，本集團未必可及時採用或將可採用該等補救措施。

### *行使購股權以收購慧聰建設之股本權益或須受限制條件規限及擁有權轉讓或須受重大成本規限*

根據慧聰合約安排，本集團擁有購買慧聰建設股本權益之購股權。本集團有意於並無該慧聰合約安排情況下可獲法律允許業務營運後儘快解除慧聰合約安排。



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### 管理層討論和分析

The Administrative Rules for Foreign Investments in Telecommunications Enterprises (2016 amended) (the "FITE Rules") currently stipulated that foreign investors are not allowed to hold more than 50% of the equity interests of a company providing value-added telecommunications services, including internet content provider services. As the Company is a company incorporated in the Cayman Islands, all members of the Group controlled by the Company through majority shareholdings or equity interests are regarded as such foreign invested enterprise, which restrict the exercise of option.

In addition, under the FITE Rules, a foreign invested enterprise wishing to acquire any equity interest in a value-added telecommunications business in the PRC must demonstrate a good track record and experience in providing value-added telecommunications services overseas ("Qualification Requirement"). There is currently no clear guidance on the interpretation of the Qualification Requirement under the existing applicable PRC laws, regulations or rules, and the Company is therefore unable to ascertain the Qualification Requirement. There is no assurance that the Group will be able to sufficiently satisfy the Qualification Requirement, or there will not be any subsequent change, interpretation or guidance on the Qualification Requirement, or such other requirements concerning the operator of internet content provider services. If the restrictions on the percentage of foreign ownership in telecommunications services are removed, the Group may need to unwind the HC Contractual Arrangements before the Group is in a position to comply with the Qualification Requirement.

The exercise of option to acquire equity ownership of Huicong Construction may incur substantial costs on the part of the Group. Pursuant to the HC Contractual Arrangements, the Group has an exclusive option to purchase, to the extent permitted by PRC laws, equity interests in Huicong Construction in all or part, at the consideration of RMB1,400,000 or a minimum purchase price permitted under PRC laws and regulations at the time of exercise of such option. Where the relevant PRC authorities determine that the purchase price is below the market value, they may require Beijing HC Technology to pay enterprise income tax for ownership transfer income with reference to the market value. The amount of tax may be substantial, which could materially and adversely affect the business, financial condition and results of operation of the Group.

外商投資電信企業管理規定(2016年修訂)(「外商投資電信企業管理規定」)現時規定外國投資者不可於一間提供增值電信服務(包括互聯網內容服務)之公司持有多於50%股本權益。由於本公司為開曼群島註冊成立之有限公司，本公司透過持有大部分股權或股本權益控制之所有本集團成員公司被視為外商投資企業，其限制購股權之行使。

此外，根據外商投資電信企業管理規定，外商投資企業欲收購中國增值電信服務業務之任何股本權益，須證明在提供境外增值電信服務方面具備良好往績記錄及經驗(「資格要求」)。根據現行適用之中國法律、法規或規則，現時並無對資格要求之詮釋提供明確指引，因此本公司無法確定具有資格要求。概無法保證本集團將可妥善符合資格要求，或資格要求不會出現任何後續變動、詮釋或指引，或有關互聯網內容服務供應商之營運者之其他要求。倘移除於電信服務之外資擁有權之百分比限制，本集團或需解除慧聰合約安排方能符合資格要求。

對本集團而言，行使購股權以收購慧聰建設之股本擁有權或會產生重大成本。根據慧聰合約安排，本集團擁有獨家購股權，在中國法律允許之情況下，可以代價人民幣1,400,000元或根據行使該等購股權之時中國法律及法規允許之最低購買價購買慧聰建設全部或部分股本權益。倘中國相關機關認為購買價低於市價，彼等可要求北京慧聰科技參照市價就擁有權轉讓收入支付企業所得稅。稅額或會非常龐大，可能對本集團之業務、財務狀況及經營業績造成重大不利影響。

## Management's Discussion and Analysis 管理層討論和分析

*If Huicong Construction fails to obtain and maintain the requisite assets, licences and approvals as required under the regulatory environment for internet content provider business in the PRC, the business, financial condition and results of operations may be materially and adversely affected*

The telecommunications services industry in China is heavily regulated by the PRC government and numerous regulatory authorities of the central PRC government are empowered to issue and implement regulations governing various aspects of the telecommunications services industry. These telecommunications services-related laws and regulations are relatively new and evolving, and there is a certain degree of uncertainty especially on the interpretation and enforcement of these laws. As a result, in certain circumstances it may be difficult to determine what actions or omissions may be deemed to be in violations of applicable laws and regulations.

Huicong Construction is required to obtain and maintain certain assets relevant to its business as well as applicable licenses or approvals from the relevant regulatory authorities in order to provide its current services. These assets and licenses are essential to the operation of internet content provider business and are generally subject to annual review by the relevant governmental authorities. Also, Huicong Construction may need to obtain additional licenses. If Huicong Construction fails to obtain or maintain any of the required assets, licenses or approvals, its continued business operations in the telecommunications services industry may subject it to various penalties, including but not limited to fines and the discontinuation or restriction of its operations. Any such disruption in the business operations of Huicong Construction will materially and adversely affect our business, financial condition and results of operations.

*The Company may lose the ability to use and enjoy assets held by Huicong Construction that are important to the Group's business if Huicong Construction declares bankruptcy or becomes subject to a dissolution or winding up proceeding*

Huicong Construction holds certain assets that are important to the Group's business operations, primarily the ICP Licence and the domain name of "hc360.com". The HC Contractual Arrangements with Huicong Construction and its shareholders contain terms that specifically obligate Mr. Guo Fansheng and Mr. Liu Jun to ensure the valid existence of Huicong Construction. However, in the event that Mr. Guo Fansheng or Mr. Liu Jun breaches this obligation and voluntarily wind up Huicong Construction, or Huicong Construction declares bankruptcy or is otherwise dissolved, some or all of the Group's online business operations may have to be ceased, which could materially and adversely affect our business, financial condition and results of operations. If Huicong Construction undergoes a voluntary or involuntary winding-up proceeding, Mr. Guo Fansheng or Mr. Liu Jun or any other third-party creditors may claim rights to some or all of these assets, resulting in hindrance to the Group's ability to operate the Group's online business, which could materially and adversely affect the Group's business, financial condition and results of operations.

*倘慧聰建設未能按照監管環境規定為於中國經營互聯網內容供應商業務取得及維持必要資產、許可證及批文，則業務、財務狀況及經營業績或會受到重大不利影響*

中國之電信服務行業受中國政府密切監控，而中國中央政府多個監管機關有權頒佈及施行規管電信服務行業各方面之法規。該等電信服務相關之法律及法規相對較新及不斷演變，且就某種程度而言，該等法律及法規之詮釋及執行具重大不確定因素。因此，在若干情況下，可能難於釐定何種行為或遺漏或會被視為違反適用法律及法規。

慧聰建設須取得及維持與其業務有關之若干資產以及向相關監管機關取得適用之許可證及批文，以提供其現有服務。該等資產及許可證對營運互聯網內容服務供應商業務十分重要，一般而言須受有關政府機構每年審閱。此外，慧聰建設或需取得額外許可證。倘慧聰建設未能取得或維持任何必要之資產、許可證或批文，其於電信服務行業之持續業務營運或會遭到各類處罰，包括但不限於罰款及終止或限制其經營。倘慧聰建設之業務營運出現任何有關中斷，將會對本集團之業務、財務狀況及經營業績造成重大不利影響。

*倘慧聰建設宣佈破產或面臨解散或清盤程序，則本公司可能失去使用及享有慧聰建設所擁有且對本集團業務而言屬重要之資產之能力*

慧聰建設擁有對本集團業務營運而言屬重要之若干資產，主要包括ICP許可證及「hc360.com」域名。與慧聰建設及其股東之慧聰合約安排載有條款，明確對郭凡生先生及劉軍先生施以確保慧聰建設有效存續之責任。然而，倘郭凡生先生或劉軍先生違反該責任及將慧聰建設自願清盤，或慧聰建設宣佈破產或以其他方式解散，本集團部分或全部線上業務營運或會終止，對本集團之業務、財務狀況及經營業績可能帶來重大不利影響。倘慧聰建設進行自願或非自願清盤程序，郭凡生先生或劉軍先生或任何其他第三方債權人可能有權要求獲得部分或全部該等資產，從而削弱本集團營運線上業務之能力，並可能對本集團之業務、財務狀況及經營業績構成重大不利影響。

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*Even the transfer of trademark of "hc360" has been completed, there may still be potential penalties*

We have been advised by our PRC legal advisers that holders of the ICP License shall hold the domain name and the trademarks used for conducting the internet content provider business pursuant to the MIIT Notice.

In order to comply with the notice requirement of the ICP, Beijing HC International transferred the trademark "hc360" to Huicong Construction through the HC Contractual Arrangements. On 25 January 2016, the trademark transfer was completed and Huicong Construction obtained the trademark certificate for "hc360" on 13 March 2016. The Company has been advised by the PRC Legal Advisers that, upon completion of the Trademark Transfer, it is unlikely for Huicong Construction be penalized in respect of failure to fulfill the trademark requirement under the MIIT Notice regarding any period prior to the Trademark Transfer.

### Structured Contracts involving Beijing Zhixing Ruijing

On 3 July 2015, the Group completed the acquisition of 100% of share capital of Orange Triangle Inc. ("Orange Triangle"). 北京橙三角科技有限公司 (Beijing Orange Triangle Technology Co., Ltd.) ("Orange Beijing"), a wholly owned subsidiary of Orange Triangle entered into certain structured contracts (the "BZR Structured Contracts") with Beijing Zhixing Ruijing Technology Co., Ltd. (北京知行銳景科技有限公司) ("Beijing Zhixing Ruijing") and/or its then shareholders on 3 July 2015. On 21 February 2021, 銳景慧傑(惠州)信息諮詢合夥企業(有限合夥)(Ruijing Huijie (Huizhou) Information Consultation Partnership (Limited Liability)\*, "Ruijing Huijie") became a shareholder holding 60% of equity interest in Beijing Zhixing Ruijing. Ruijing Huijie is a limited liability partnership owned by Mr. Liu Jun, the executive Director and chairman of the Board, and Mr. Zhang Yonghong, the executive Director and chief executive officer of the Company as to 60% and 40%, respectively. In light of the aforesaid change, Orange Beijing, Beijing Zhixing Ruijing, Ruijing Huijie and Mr. Liu Xiaodong entered into a new set of BZR Structured Contracts on 26 March 2020. Save as the change of the party to BZR Structured Contracts from the previous shareholder to Ruijing Huijie, there was no material change to the terms of the BZR Structured Contracts.

Pursuant to the BZR Structured Contracts, Orange Beijing or Orange Triangle will provide certain technical consultation and service, including but not limited to technical services support, intellectual property licensing, and business and management consultation, whereas Beijing Zhixing Ruijing will pay (a) the annual service fees RMB5 million to Orange Beijing; (b) the annual service fees which equal 12% of its annual revenue to Orange Triangle; and (c) the service fee equivalent to its revenue deducted by its expenses, net operation loss and reserve fund extracted to Orange Beijing. Orange Beijing relies on the BZR Structured Contracts to control the finance and operation of Beijing Zhixing Ruijing so as to obtain the economic benefits and the rights to variable returns from Beijing Zhixing Ruijing.

\* English names are translated for identification purpose only.

*儘管轉讓「hc360」之商標已完成，仍有可能遭到潛在處罰*

本公司已獲中國法律顧問告知，根據工信部通知，ICP許可證持有人須持有用於進行互聯網內容供應商業務之域名及商標。

為符合工信部通知的要求，經就慧聰合約安排，北京慧聰國際將「hc360」商標轉讓予慧聰建設。於二零一六年一月二十五日，商標轉讓完成，慧聰建設並於二零一六年三月十三日取得「hc360」商標證書。本公司已獲中國法律顧問告知，於商標轉讓完成後，慧聰建設就於商標轉讓前之任何期間因未能符合工信部通知項下之商標規定而受到有追溯效力之處罰之可能性甚微。

### 涉及北京知行銳景之結構性合約

於二零一五年七月三日，本集團完成收購Orange Triangle Inc. (「Orange Triangle」)之全部股本。Orange Triangle之全資附屬公司北京橙三角科技有限公司 (「橙三角」)與北京知行銳景科技有限公司 (「北京知行銳景」)及／或其當時股東於二零一五年七月三日訂立若干結構性合約 (「北京知行銳景結構性合約」)。於二零二一年二月二十一日，銳景慧傑(惠州)信息諮詢合夥企業(有限合夥)(「銳景慧傑」)成為持有北京知行銳景60%股權之股東。銳景慧傑為有限責任合夥，由執行董事兼董事會主席劉軍先生及執行董事兼本公司首席執行官張永紅先生分別擁有60%及40%。鑒於上述變動，橙三角、北京知行銳景、銳景慧傑及劉小東先生於二零二零年三月二十六日訂立一套新的北京知行銳景結構性合約。除北京知行銳景結構性合約之訂約方由前股東變成銳景慧傑外，北京知行銳景結構性合約之條款概無重大變動。

根據北京知行銳景結構性合約，橙三角或Orange Triangle將提供若干技術諮詢服務，包括但不限於技術服務支持、知識產權許可以及業務與管理諮詢，而北京知行銳景將(a)向橙三角支付年度服務費人民幣5百萬元；(b)向Orange Triangle支付相等於其之年度銷售收入12%之年度服務費；及(c)向橙三角支付相當於扣減開支後之銷售收入之服務費(惟不計及營運虧損及所提取之儲備基金)。橙三角憑藉北京知行銳景結構性合約控制北京知行銳景之財務及業務，從而自北京知行銳景取得經濟收益及有權獲得可變回報。

\* 英文名稱翻譯僅作識別用途。

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Please also refer to the announcements of the Company dated 17 March 2015, 8 May 2015 and 3 July 2015, respectively, and the circular of the Company dated 4 June 2015 for further details.

For the year ended 31 December 2021, save as disclosed in this annual report, there was no material change in the BZR Structured Contracts and/or the circumstances under which they were adopted.

For the reporting period, none of the structured contracts under the BZR Structured Contracts had been unwound as none of the restrictions that led to the adoption of the said structured contracts had been removed.

Further, the Group entered into the BZR Structured Contracts to conduct the restricted business in the PRC in order to comply with the abovementioned PRC laws and regulations and to assert management control over the operations of, and enjoy all of economic benefits of, Beijing Zhixing Ruijing on 3 July 2015, pursuant to which the Group has the right to enjoy all the economic benefits of Beijing Zhixing Ruijing, to exercise management control over the operations of Beijing Zhixing Ruijing, and to prevent any leakage of the assets and values of Beijing Zhixing Ruijing to the registered shareholders of Beijing Zhixing Ruijing. As a result of the BZR Structured Contracts, Beijing Zhixing Ruijing is consolidated into the accounts of the Group in accordance with the Group's accounting policies from 3 July 2015.

As at the date of this annual report, the BZR Structured Contracts include (i) the exclusive technical services agreement, (ii) the exclusive licensing agreement on intellectual property, (iii) the exclusive right to share purchase agreement, (iv) the voting rights proxy agreement, (v) the pledge agreement and (vi) the management and operation agreement

The Group depends on the BZR Structured Contracts with Beijing Zhixing Ruijing (who holds, among other things, the value-added telecommunications business operating licence (增值電信業務經營許可證) ("VAT Licence"), being valid until 8 January 2025) in respect of its information service business within the second type of value-added telecommunication services (the "Value-added Telecommunications Businesses").

有關進一步詳情，請亦參閱本公司日期分別為二零一五年三月十七日、二零一五年五月八日及二零一五年七月三日之公佈以及本公司日期為二零一五年六月四日之通函。

截至二零二一年十二月三十一日止年度，除本年報所披露者外，北京知行銳景結構性合約及／或根據其獲採納之狀況概無重大變動。

於報告期間，由於概無導致採納北京知行銳景結構性合約下之結構性合約之限制被刪除，故並無上述結構性合約被解除。

此外，於二零一五年七月三日，本集團訂立北京知行銳景結構性合約以於中國進行受限制業務，從而遵守上述中國法律及法規，並向北京知行銳景之營運實施管理控制，且享有其全部經濟利益，據此，本集團有權享有北京知行銳景所有經濟利益，以對北京知行銳景之營運行使管理控制，並避免向北京知行銳景的登記股東洩漏其資產及價值。基於北京知行銳景結構性合約，根據本集團的會計政策，北京知行銳景自二零一五年七月三日起於本集團之會計賬目進行合併處理。

於本年報日期，北京知行銳景結構性合約包括(i)獨家技術服務協議、(ii)獨家知識產權許可協議、(iii)獨家購股權協議、(iv)授權委託協議、(v)股權質押協議及(vi)管理與營運協議。

本集團依賴與北京知行銳景(其持有，其中包括，於直至二零二五年一月八日前有效之增值電信業務經營許可證(「增值電信許可證」))訂立之北京知行銳景結構性合約，內容有關屬第二類增值電信服務之資訊服務業務(「增值電信業務」)。

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### Information of Beijing Zhixing Ruijing

Beijing Zhixing Ruijing is a limited liability company established in the PRC on 11 September 2014 with registered capital of RMB10 million and paid up capital of RMB10 million. As at the date of this annual report, the registered capital of Beijing Zhixing Ruijing is owned as to 60% by Ruijing Huijie and 40% by Mr. Liu Xiaodong (劉小東), an executive director of the Company.

Set out below is the key information of Beijing Zhixing Ruijing during the year ended 31 December 2021:

### 有關北京知行銳景之資料

北京知行銳景為於二零一四年九月十一日在中國成立之有限公司，註冊資本為人民幣一千萬元，繳足資本為人民幣一千萬元。於本年報日期，銳景慧傑及本公司執行董事劉小東先生分別擁有北京知行銳景之註冊資本60%及40%。

北京知行銳景於截至二零二一年十二月三十一日止年度之主要資料載列如下：

		Year ended 31 December 2021 截至二零二一年十二月三十一日止年度 RMB'000 人民幣千元
Revenue	銷售收入	189,798
Total assets	總資產	595,795

As at the date of this annual report, the business of Beijing Zhixing Ruijing mainly involves the Value-added Telecommunications Businesses, excluding technology development; economic and trade consultancy; organisation of cultural and art exchange activities (not including commercial performances); and exhibition and demonstration hosting activities (the "Excluded Businesses").

To the best knowledge, information and belief of the Company and as confirmed by Ruijing Huijie and Mr. Liu Xiaodong, Beijing Zhixing Ruijing has no plan or road map to develop and operate the Excluded Businesses as at the date of this annual report.

### Major terms of the agreements underlying the BZR Structured Contracts

#### Exclusive Technical Services Agreement

Orange Beijing entered into an exclusive technical services agreement with Beijing Zhixing Ruijing on 3 July 2015 (the "Exclusive Technical Services Agreement"). The Exclusive Technical Services Agreement shall remain in force during the existence of Beijing Zhixing Ruijing upon execution, unless it is terminated in accordance with the clauses of the agreement.

於本年報日期，北京知行銳景之業務主要包括增值電訊業務，不包括技術開發；經濟貿易諮詢；組織文化及藝術交流活動(不含營業性演出)；以及承辦展覽及展示活動(「除外業務」)。

於本年報日期，據本公司獲銳景慧傑及劉小東先生所確認後之深知、全悉及確信，北京知行銳景並無發展及經營除外業務之計劃或路線圖。

### 北京知行銳景結構性合約之相關協議之主要條款

#### 獨家技術服務協議

橙三角與北京知行銳景於二零一五年七月三日訂立獨家技術服務協議(「獨家技術服務協議」)。獨家技術服務協議自簽署之日生效，且在北京知行銳景存續期間持續有效，除非根據該協議之條款終止。

## Management's Discussion and Analysis

### 管理層討論和分析

Pursuant to the Exclusive Technical Services Agreement, Orange Beijing is appointed by Beijing Zhixing Ruijing as its exclusive services provider to provide technical consulting service, other related technical services and related services agreed by both parties from time to time during the term of the Exclusive Technical Services Agreement in accordance with its terms and conditions.

Under the Exclusive Technical Services Agreement, Beijing Zhixing Ruijing shall pay Orange Beijing an annual services fee of RMB5 million.

#### **Exclusive Licensing Agreement on Intellectual Property**

Orange Triangle entered into an exclusive licensing agreement on intellectual property with Beijing Zhixing Ruijing on 3 July 2015 (the "Exclusive Licensing Agreement on Intellectual Property"). The Exclusive Licensing Agreement on Intellectual Property shall remain in force during the existence of Beijing Zhixing Ruijing upon execution, unless it is terminated in accordance with the clauses of the agreement.

Pursuant to the Exclusive Licensing Agreement on Intellectual Property, the right of use of Orange Triangle's network domain names, registered trademarks, databases, software systems and other intellectual properties is granted to Beijing Zhixing Ruijing. Such rights cannot be transferred to any other third party.

Under the Exclusive Licensing Agreement on Intellectual Property, Beijing Zhixing Ruijing shall pay annual service fees equivalent to 12% of its total annual revenue to Orange Triangle. Beijing Zhixing Ruijing had also procured Ruijing Huijie and Mr. Liu Xiaodong to provide their holding shares of Beijing Zhixing Ruijing as a pledge to guarantee the payment of the payable service fee to Orange Triangle or its wholly owned subsidiaries.

#### **Exclusive Right to Share Purchase Agreement**

Orange Beijing, Beijing Zhixing Ruijing, Ruijing Huijie and Mr. Liu Xiaodong entered into an exclusive right to share purchase agreement on 26 March 2020 (the "Exclusive Right to Share Purchase Agreement"). The Exclusive Right to Share Purchase Agreement shall remain in force during the existence of Beijing Zhixing Ruijing upon execution, unless it is terminated in accordance with the clauses of the agreement.

根據獨家技術服務協議，橙三角獲北京知行銳景委聘為其獨家服務供應商以於獨家技術服務協議期限內根據該協議之條款及條件提供技術諮詢服務、其他相關技術服務及訂約雙方不時協定之其他相關服務。

根據獨家技術服務協議，北京知行銳景須向橙三角支付年度服務費人民幣5百萬元。

#### **獨家知識產權許可協議**

Orange Triangle與北京知行銳景於二零一五年七月三日訂立獨家知識產權許可協議（「獨家知識產權許可協議」）。獨家知識產權許可協議自簽署之日生效，且在北京知行銳景存續期間持續有效，除非根據該協議之條款終止。

根據獨家知識產權許可協議，北京知行銳景獲授予使用Orange Triangle網絡域名、註冊商標、數據庫、軟件系統及其他知識產權的權利。該等權利不可轉讓予任何其他第三方。

根據獨家知識產權許可協議，北京知行銳景應支付Orange Triangle年度服務費，金額等於其年度總收益之12%。北京知行銳景亦促使銳景慧傑及劉小東先生以彼等所持北京知行銳景股份作質押擔保應付Orange Triangle或其全資附屬公司服務費的支付。

#### **獨家購股權協議**

橙三角、北京知行銳景、銳景慧傑及劉小東先生於二零二零年三月二十六日訂立獨家購股權協議（「獨家購股權協議」）。獨家購股權協議自簽署之日生效，且在北京知行銳景存續期間持續有效，除非根據該協議之條款終止。

## Management's Discussion and Analysis

### 管理層討論和分析

Pursuant to the Exclusive Right to Share Purchase Agreement, Ruijing Huijie and Mr. Liu Xiaodong jointly and individually granted Orange Beijing the exclusive right to purchase the shares of Beijing Zhixing Ruijing in accordance with the terms and conditions of the Exclusive Right to Share Purchase Agreement, irrevocably and without any additional conditions. Orange Beijing can, by its own will, decide the way to exercise the right and purchase all or part of shares held by shareholders of Beijing Zhixing Ruijing and/or any specified third party at the minimum price permitted by the relevant laws and regulations of the PRC at any time, by one or more times.

Under the Exclusive Right to Share Purchase Agreement, the share repurchase price shall be the minimum price permitted by the relevant laws and regulations of the PRC. The paid shareholder of Beijing Zhixing Ruijing will return the rest of the transfer price after deducting the paid-up capital injected by them to Beijing Zhixing Ruijing.

#### **Voting Rights Proxy Agreement**

Orange Beijing, Beijing Zhixing Ruijing, Ruijing Huijie and Mr. Liu Xiaodong entered into a voting rights proxy agreement on 26 March 2020 (the "Voting Rights Proxy Agreement"). The Voting Rights Proxy Agreement shall remain in force during the existence of Beijing Zhixing Ruijing upon execution, unless it is terminated in accordance with the clauses of the agreement.

Pursuant to the Voting Rights Proxy Agreement, Orange Beijing (or its designated parties) was granted the power to, inter alia, exercise all the rights of Ruijing Huijie and Mr. Liu Xiaodong as the shareholders of Beijing Zhixing Ruijing, subject to applicable laws, regulations and Beijing Zhixing Ruijing's articles of association. No prior consent from Ruijing Huijie and Mr. Liu Xiaodong is required before exercising such right. Ruijing Huijie and Mr. Liu Xiaodong shall recognise Orange Beijing's voting result.

#### **Pledge Agreement**

Orange Beijing (as the pledgee), Beijing Zhixing Ruijing, Ruijing Huijie and Mr. Liu Xiaodong (as the pledgers) entered into a pledge agreement on 26 March 2020 (the "Pledge Agreement"), pursuant to which each of Ruijing Huijie and Mr. Liu Xiaodong pledged their equity interests in Beijing Zhixing Ruijing held by them as security for Orange Beijing's rights and interests granted by the Exclusive Technical Services Agreement, Exclusive Right to Share Purchase Agreement, Management and Operation Agreement, Voting Proxy Rights Agreement and the Exclusive Licensing Agreement on Intellectual Property (collectively, the "Master Agreements"). Orange Beijing shall have the right to get compensation by converting the Equity interests into money and seek preferential payments from the proceeds from the auction or sales of the said equity interests concerned or other disposal methods as agreed by each party in accordance with relevant laws and regulations of the PRC.

根據獨家購股權協議，銳景慧傑及劉小東先生根據獨家購股權協議之條款及條件共同及個別不可撤回且無任何其他條件地授予橙三角購買北京知行銳景股份的獨家權利。橙三角可自行決定行使權利的方式及隨時分一次或多次按中國相關法例及法規准許的最低價格購買北京知行銳景的股東及／或指定任何第三方所持全部或部分股份。

根據獨家購股權協議，股份回購價將為相關中國法例及法規准許的最低價格。獲支付之北京知行銳景股東將於扣除彼等的繳足股本後歸還北京知行銳景餘下之轉讓價值。

#### **授權委託協議**

橙三角、北京知行銳景、銳景慧傑及劉小東先生於二零二零年三月二十六日訂立授權委託協議（「授權委託協議」）。授權委託協議自簽署之日生效，且在北京知行銳景存續期間持續有效，除非根據該協議之條款終止。

根據授權委託協議，橙三角（或其指定人士）獲授權力（其中包括）行使適用法例、法規及北京知行銳景之組織章程細則授予銳景慧傑及劉小東先生作為北京知行銳景股東之所有權利。於行使有關投票權前毋須經銳景慧傑及劉小東先生事先同意。銳景慧傑及劉小東先生須認可橙三角的投票結果。

#### **股權質押協議**

橙三角（作為承押人）、北京知行銳景、銳景慧傑及劉小東先生（作為質押人）於二零二零年三月二十六日訂立股權質押協議（「股權質押協議」），據此，銳景慧傑及劉小東先生各自向橙三角質押彼等於北京知行銳景所持之股權以就獨家技術服務協議、獨家購股權協議、管理與營運協議、授權委託協議及獨家知識產權許可協議（統稱「總協議」）所授出之橙三角之權利及權益提供擔保。橙三角應有權透過將股權轉換為金錢及自有關股權拍賣或出售所得款項尋求優先付款或訂約各方根據中國相關法例及規例協定之其他處置方式獲得補償。

## Management's Discussion and Analysis

### 管理層討論和分析

Prior to the full discharge of the payments and obligations under the Master Agreements, without written consent of the pledgee, Ruijing Huijie and Mr. Liu Xiaodong shall not assign the said equity interests in Beijing Zhixing Ruijing.

The Pledge Agreement has become effective upon the execution date and has been filed at relevant market supervision and administration bureau. Unless otherwise agreed by Orange Beijing in writing after the Pledge Agreement comes into effect, upon the full and complete performance of the Company and pledgors' obligations under the Master Agreements as well as Orange Beijing's written confirmation, the pledge shall be terminated.

#### **Management and Operation Agreement**

Orange Beijing, Beijing Zhixing Ruijing, Ruijing Huijie and Mr. Liu Xiaodong entered into a management and operation agreement on 26 March 2020 (the "Management and Operation Agreement"), which shall remain in force during the existence of Beijing Zhixing Ruijing upon execution, unless it is terminated in accordance with clauses of the agreement.

Under the Management and Operation Agreement, Beijing Zhixing Ruijing will appoint Orange Beijing as its exclusive services provider to provide complete management support, business support, technical support and related consulting services during the term of the Management and Operation Agreement in accordance with its terms and conditions, which may include all necessary services within the scope of Beijing Zhixing Ruijing's business, such as but not limited to business consultations, marketing consultancy, technical services, intellectual properties licenses, product research and development, system maintenance, as well as general corporate management.

The service fee shall be payable to Orange Beijing by the Beijing Zhixing Ruijing, where the Beijing Zhixing Ruijing shall pay to Orange Beijing such fees equivalent to the amount of the Beijing Zhixing Ruijing's revenue deducted by Beijing Zhixing Ruijing's (and its subsidiaries') expenses (including Beijing Zhixing Ruijing's costs, depreciation, other expenses and payments, and relevant tax payments incurred during the term of the Management and Operation Agreement), net operation loss made by Beijing Zhixing Ruijing and the reserve fund extracted by Beijing Zhixing Ruijing. The service fee shall be calculated within three (3) months since the end of each financial year based on the audited report prepared in accordance with the Chinese Accounting Standards for Business Enterprises and paid within fifteen (15) days of the issuance date of such audited report.

於全面履行總協議項下之付款及責任前，未經承押人書面同意，銳景慧傑及劉小東先生不得轉讓上述北京知行銳景之股權。

股權質押協議已於簽立日期起生效並已於相關市場監管機關備案。除非於股權質押協議生效後獲橙三角書面另行同意，否則於全面及完全履行總協議項下本公司及質押人之責任以及獲得橙三角書面確認後，質押須予終止。

#### **管理與營運協議**

橙三角、北京知行銳景、銳景慧傑及劉小東先生於二零二零年三月二十六日訂立管理與營運協議（「管理與營運協議」）。管理與營運協議自簽署之日生效，且在北京知行銳景存續期間持續有效，除非根據該協議之條款終止。

根據管理與營運協議，北京知行銳景將委聘橙三角為其獨家服務供應商以根據管理與營運協議之條款及條件於該協議之期限內提供全面管理支持、業務支持、技術支持及相關諮詢服務，可能包括北京知行銳景業務範圍內之所有必要服務，例如但不限於業務諮詢、營銷諮詢、技術服務、知識產權許可、產品研發、系統維護以及整體企業管理。

倘北京知行銳景須向橙三角支付之有關費用相等於北京知行銳景經扣除北京知行銳景（及其附屬公司）之開支（包括北京知行銳景於管理與營運協議期限內產生之成本、折舊、其他開支及付款以及相關稅款）、北京知行銳景之營運虧損及北京知行銳景提取之儲備基金後之收益金額，則北京知行銳景將向橙三角支付服務費。服務費須於自各財政年度年結日起計三(3)個月內按根據中國企業會計準則編製之經審核報告計算並於該經審核報告刊發日期起計十五(15)日內支付。



## Management's Discussion and Analysis

### 管理層討論和分析

#### Risk associated with the BZR Structured Contracts

*The PRC government may determine that BZR Structured Contracts are not in compliance with any existing or future applicable PRC laws or regulations*

If the PRC government finds that the BZR Structured Contracts (which establish the structure for operating the Value-added Telecommunications Businesses of Beijing Zhixing Ruijing in the PRC) do not comply with applicable PRC laws and regulations, or if these regulations or their interpretations change in the future, Beijing Zhixing Ruijing could be subject to severe consequences, including the nullification of the BZR Structured Contracts and the relinquishment of the interest of Orange Beijing in the BZR Structured Contracts.

According to the FITE Rules, foreign investors' ultimate equity ownership in an entity in the PRC which provides value-added telecommunications services must not exceed 50% and a foreign investor who wishes to acquire any equity interest in a value-added telecommunications business in the PRC must demonstrate (i) a good track record and (ii) experience in providing value-added telecommunications services ("Qualification Requirements").

Beijing Zhixing Ruijing has been engaging in the development and operation of the Value-added Telecommunication Businesses. Under the current PRC regulatory circumstances, Orange Beijing as a wholly foreign owned enterprise would not be able to obtain the VAT License and thus is unable to provide the value-added telecommunications services in the PRC directly.

On 13 July 2006, the Ministry of Information Industry (中華人民共和國信息產業部), currently known as MIIT (the Ministry of Industry and Information Technology of the PRC (中華人民共和國工業和信息化部)) issued the Circular on Strengthening the Administration of Foreign Investment in Value-added Telecommunications Business (關於加強外商投資經營增值電信業務管理的通知) ("MIIT Notice"), which reiterated restrictions on foreign investment in the telecommunications businesses. Under the MIIT Notice, a domestic company that holds a VAT License is prohibited from leasing, transferring or selling the license to foreign investors in any form, and from providing any assistance, including providing resources, sites or facilities, to foreign investors to provide ICP services illegally in the PRC. Due to a lack of interpretative materials from the authorities, it cannot be assured that the MIIT will not consider the BZR Structured Contracts as a kind of foreign investment in telecommunication services, in which case Beijing Zhixing Ruijing and Orange Beijing may be found in violation of the MIIT Notice.

#### 北京知行銳景結構性合約之風險

*中國政府可能決定北京知行銳景結構性合約不符合任何現有或未來適用之中國法律或法規*

倘中國政府認為北京知行銳景結構性合約(為運營北京知行銳景於中國之電信增值業務設立結構)不符合適用中國法律及法規,或倘該等法規或其詮釋日後有所變動,北京知行銳景可能會面臨嚴重後果,包括北京知行銳景結構性合約無效及橙三角放棄於北京知行銳景結構性合約中之權益。

根據外商投資電信企業管理規定,外國投資者於在中國從事提供增值電信服務之實體的最終股權所有權不得超過50%,而有意於中國收購增值電信公司任何股權之外國投資者須出示(i)良好往績記錄及(ii)提供增值電信服務之經驗(「資格要求」)。

北京知行銳景一直從事增值電信業務之開發及營運。根據目前中國監管環境,橙三角作為一間外商獨資企業將無法取得增值電信許可證,因此無法直接於中國提供增值電信服務。

於二零零六年七月十三日,中華人民共和國信息產業部(現稱工信部(中華人民共和國工業和信息化部))發出《關於加強外商投資經營增值電信業務管理的通知》(「工信部通知」),重申外商投資電信業務之限制。根據工信部通知,持有增值電信許可證之境內公司禁止以任何形式向外國投資者租賃、轉讓或出售該許可證,亦不得向非法在中國提供ICP服務之外國投資者提供任何協助,包括提供資源、場所或設施。由於缺乏監管機構提供之解釋資料,無法保證工信部不會將北京知行銳景結構性合約視為電信服務之一種外商投資,在該情況下北京知行銳景及橙三角可能被認為違反工信部通知。

## Management's Discussion and Analysis 管理層討論和分析

In addition, several articles published by some news agencies reported discussions that a recent PRC Supreme Court decision and two VIE structure-related arbitration decisions in Shanghai had cast doubt on the validity of the VIE structure. According to these articles, the PRC Supreme Court ruled in late 2012 that an entrustment agreement entered into by and between a Hong Kong company and a PRC domestic entity, which was purported to enable such Hong Kong company to make an equity investment in a PRC bank through the proxy PRC domestic entity, was void on the grounds that this agreement established an entrustment relationship meant to circumvent the PRC laws and regulations that prohibit foreign investment in PRC financial institutions and as such, constituted an act of concealing illegal intentions with a legitimate form. These articles argued that a contractual arrangement in a VIE structure and the entrustment agreement in the cited case, which were similar to the BZR Structured Contracts, were also designed to “get around” the regulatory restrictions on foreign investment in certain industries. As such, the articles noted that this Supreme Court decision might increase the uncertainties relating to the PRC government's view on the validity of the VIE structure. These articles also reported, without providing sufficient details, on two arbitration decisions by the then Shanghai CIETAC which invalidated the contractual arrangement used in a VIE structure in 2010 and 2011.

The PRC legal advisor is of the opinion that, based on their understanding and the numerous precedents of PRC domestic internet content providers controlled by overseas companies through contractual arrangements that are similar to the BZR Structured Contracts, the BZR Structured Contracts do not result in a violation of PRC laws, or would not be deemed as “concealing illegal intentions with lawful forms” (as a matter concerning Article 52 of the PRC Contract Law). The BZR Structured Contracts are enforceable, valid and legally binding in accordance with their terms and provisions (except for part of the arbitration clauses contained therein setting forth that the arbitration tribunal may issue injunction or winding-up orders and the Courts of Hong Kong and the Cayman Islands have the jurisdiction to grant interim remedies in support of the arbitration pending formation of the arbitration tribunal).

此外，部分新聞出版社刊登多份文章，報導中國最高人民法院近期之決定以及上海兩項有關可變動權益實體結構之仲裁決定引起質疑可變動權益實體結構之有效性之討論。根據該等文章，中國最高人民法院於二零一二年年底裁定由一間香港公司與一間中國內地實體之間訂立之委託協議（該協議旨在使有關香港公司透過有關中國境內實體代理於一間中國銀行作出股本投資）為無效，原因為該協議確立委託關係之意圖為規避禁止外商投資中國金融機構之中國法律法規，因此構成以合法形式隱瞞非法意圖之行為。該等文章認為可變動權益實體結構之合約安排及上述委託協議（與北京知行銳景結構性合約類似），亦為「規避」對外商投資若干行業之監管限制而制定。因此，該等文章指出最高人民法院之決定可能增加中國政府對可變動權益實體結構之有效性之意見之不確定性。該等文章亦報導貿仲委上海分會所作之兩項仲裁決定，於二零一零年及二零一一年認定一個可變動權益實體結構所用之合約安排無效，但並無提供足夠詳情。

中國法律顧問認為，就其理解以及經參考透過類似於北京知行銳景結構性合約之合約安排受海外公司控制之中國內地互聯網內容提供商之多宗先例，北京知行銳景結構性合約並無違反中國法律，或不會被視為中國合同法第52條所載之「以合法形式掩蓋非法目的」。北京知行銳景結構性合約根據其條款及條文屬可強制執行、合法有效並具法律約束力（惟結構性合約之部分仲裁條文所述仲裁庭可發出禁止或清盤令，及於仲裁庭組成前，香港及開曼群島法庭有司法管轄權批予臨時救濟以協助仲裁則除外）。

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However, according to the PRC legal advisor, it cannot be assured that the PRC government or judicial authorities would agree that the BZR Structured Contracts comply with current PRC laws or regulations, would not strictly enforce current PRC laws regulating the provision of internet content, or would not adopt new laws or policies in the future. If the PRC government or judicial authorities determine that the BZR Structured Contracts do not comply with applicable laws and regulations, such contracts would be deemed void and the PRC government or judicial authorities could have broad discretion in dealing with such non-compliance, including:

- (i) requiring the nullification of the BZR Structured Contracts;
- (ii) levying fines and/or confiscating the proceeds generated from the operations under the BZR Structured Contracts;
- (iii) revoking of the business licenses or operating licenses of Beijing Zhixing Ruijing;
- (iv) discontinuing or placing restrictions or onerous conditions on the business operations of Beijing Zhixing Ruijing; and
- (v) taking other regulatory or enforcement actions that could be harmful to or even shut down the business of Beijing Zhixing Ruijing and/or Orange Beijing.

In addition, where the Group loses the right to direct the activities of Beijing Zhixing Ruijing as a result of these consequences, the Group would no longer be able to consolidate the financial results of Beijing Zhixing Ruijing.

*Orange Beijing relies on BZR Structured Contracts to control and obtain the economic benefits from Beijing Zhixing Ruijing, which may not be as effective in providing operational control as direct ownership*

Due to the PRC's legal restrictions on foreign investment in the value-added telecommunications services, Orange Beijing controls, through the BZR Structured Contracts rather than equity ownership, Beijing Zhixing Ruijing, the operating entity in the PRC and the holder-to-be of the key licenses required to operate the value-added telecommunications services in the PRC. However, the BZR Structured Contracts still may not be as effective as equity ownership in exercising control over Beijing Zhixing Ruijing. For example, Beijing Zhixing Ruijing and its shareholders could breach or fail to perform their obligations under the BZR Structured Contracts. If Orange Beijing had direct ownership of Beijing Zhixing Ruijing, Orange Beijing would be able to exercise its rights as a shareholder to effect changes in its board of directors, which in turn could effect changes, subject to any applicable fiduciary obligations, at management and operational level. Under the BZR Structured Contracts, Orange Beijing would need to rely on its rights under the BZR Structured Contracts to effect such changes, or designate new shareholders for Beijing Zhixing Ruijing.

然而，據中國法律顧問告知，無法確保中國政府或司法機關會認定北京知行銳景結構性合約已遵守現行之中國法律或法規，亦無法確保其不會加嚴實施現行之中國互聯網內容監管法律或不會於未來採納新的法律或政策。倘中國政府或司法機關認定北京知行銳景結構性合約並不符合適用法律及法規，則該等合約將被視作無效，而中國政府或司法機關於處置該等違規時具有相當大之酌情決定權，包括：

- (i) 要求取消北京知行銳景結構性合約；
- (ii) 徵收罰款及／或沒收根據北京知行銳景結構性合約經營產生之所得款項；
- (iii) 吊銷北京知行銳景的營業執照或經營許可證；
- (iv) 終止北京知行銳景之業務經營或對其實施限制或苛刻條件；及
- (v) 採取其他可能造成損害或甚至關閉北京知行銳景及／或橙三角業務之監管或強制性行動。

此外，倘本集團因上述影響而失去權利指令北京知行銳景之活動，本集團將不能將北京知行銳景之財務業績作合併處理。

*橙三角依賴北京知行銳景結構性合約控制北京知行銳景並從中獲取經濟利益，而這在提供營運控制權方面未必如直接擁有權一樣有效*

由於中國對外商投資增值電信服務實施法律限制，橙三角透過北京知行銳景結構性合約（而非透過擁有股權）控制北京知行銳景，其為中國經營實體並將持有於中國經營增值電信服務所必需之主要證書。然而，在對北京知行銳景實行控制方面，北京知行銳景結構性合約仍未必如擁有股權一樣有效。例如，北京知行銳景及其股東可能違法或未能履行其於北京知行銳景結構性合約項下之責任。倘橙三角擁有北京知行銳景之直接所有權，橙三角將能夠作為股東行使權利改變其董事會，從而在任何適用之受信責任之規限下於管理及營運層面作出改變。根據北京知行銳景結構性合約，橙三角需要依賴其於北京知行銳景結構性合約項下之權利促成有關改變，或為北京知行銳景委派新股東。

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If Beijing Zhixing Ruijing or its shareholders breach their obligations under the BZR Structured Contracts or if Orange Beijing loses the effective control over Beijing Zhixing Ruijing for any reason, Orange Beijing would need to bring a claim against them under the terms of the BZR Structured Contracts. The BZR Structured Contracts are governed by PRC law and provide that any dispute which arises will be submitted to the CIETAC, for arbitration, the ruling of which will be final and binding. Furthermore, personal liabilities of the shareholders of Beijing Zhixing Ruijing may also cause the equity interest they hold in Beijing Zhixing Ruijing to be subject to court preservation actions or enforcement. The legal framework and system in the PRC particularly that relates to the arbitration proceedings is not as developed as in other jurisdictions such as Hong Kong. As a result, significant uncertainties relating to the enforcement of legal rights through arbitration, litigation and other legal proceedings remain in the PRC, which could limit Orange Beijing's ability to enforce the BZR Structured Contracts and exert effective control over Beijing Zhixing Ruijing. If Beijing Zhixing Ruijing or any of its shareholders fails to perform its respective obligations under the BZR Structured Contracts, and Orange Beijing is unable to enforce the BZR Structured Contracts, or suffers significant delays or other obstacles in the process of enforcing the BZR Structured Contracts, the business and operations of Orange Beijing could be severely disrupted, which could materially and adversely affect operation results. As a result, the Company's investment in Orange Beijing could also be materially and adversely affected.

#### *Remedies of BZR Structured Contracts may not be obtained effectively under PRC laws*

The BZR Structured Contracts provide for dispute resolution by way of arbitration in accordance with the arbitration rules of the CIETAC in the PRC. The BZR Structured Contracts contain provisions to the effect that the arbitration tribunal may award remedies when Beijing Zhixing Ruijing breaches the BZR Structured Contracts. In addition, the BZR Structured Contracts contain provisions to the effect that the courts in Hong Kong and the Cayman Islands are empowered to grant interim remedies in support of the arbitration pending the formation of an arbitral tribunal.

However, the abovementioned provisions contained in the BZR Structured Contracts may not be enforced effectively. Under PRC laws, an arbitration tribunal does not have the power to grant any injunctive relief or provisional or final liquidation order to preserve the assets of or any equity interest in Beijing Zhixing Ruijing in case of disputes, and the courts in Hong Kong and the Cayman Islands may not be empowered to grant interim remedies in support of the arbitration pending the formation of an arbitral tribunal under PRC laws. As a result, the provisions may not effectively protect Orange Beijing, notwithstanding the relevant contractual provisions contained in the BZR Structured Contracts.

倘北京知行銳景或其股東違反其於北京知行銳景結構性合約項下之責任或倘橙三角因任何理由而失去對北京知行銳景之有效控制權，橙三角可能需要根據北京知行銳景結構性合約之條款向彼等提出申索。北京知行銳景結構性合約受中國法律規管並規定因該等安排出現之任何糾紛將提交至貿仲委進行仲裁，其裁決將為最終決定且具約束力。此外，北京知行銳景股東之個人責任亦可能使彼等於北京知行銳景持有之股權受到法院保護行動或強制執行所限。中國之法律框架及體系(尤其是與仲裁程序有關者)並不如香港等其他司法權區一樣完善。因此，中國仍存在與透過仲裁、訴訟及其他法律程序強制執行合法權利有關之重大不確定因素，這可能會限制橙三角強制執行北京知行銳景結構性合約及對北京知行銳景實行有效控制之能力。倘北京知行銳景或其任何股東未能履行其各自於北京知行銳景結構性合約項下之責任，且橙三角無法強制執行北京知行銳景結構性合約，或於強制執行北京知行銳景結構性合約過程中遭受重大延誤或其他阻礙，則橙三角之業務及營運或會遭受嚴重干擾，繼而可能對其經營業績產生重大不利影響。因此，本公司於橙三角之投資亦可能遭受重大不利影響。

#### *可能無法根據中國法律有效取得北京知行銳景結構性合約之救濟*

北京知行銳景結構性合約規定糾紛須根據貿仲委之仲裁規則以仲裁方式於中國解決。北京知行銳景結構性合約載有關於仲裁庭可於北京知行銳景違反結構性合約時批予救濟之條文。此外，北京知行銳景結構性合約訂有條文賦予香港及開曼群島法庭權力於仲裁庭組成前批予臨時救濟以協助仲裁。

然而，北京知行銳景結構性合約所載之上述條文未必能有效強制執行。根據中國法律，倘出現糾紛，仲裁庭無權就保障北京知行銳景之資產或任何股權授出任何禁令救濟或臨時或最終清盤令，而根據中國法律，香港及開曼群島法庭亦無權於仲裁庭組成前批予臨時救濟以協助仲裁。因此，儘管北京知行銳景結構性合約載有相關合約條文，該等條文未必能有效保護橙三角。

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Therefore, in the event that Beijing Zhixing Ruijing breaches any of the BZR Structured Contracts, Orange Beijing may not be able to obtain sufficient remedies in a timely manner, and its ability to exert effective control over Beijing Zhixing Ruijing and conduct its business could be materially and adversely affected and the financial performance of Orange Beijing could be materially and adversely affected. As a result, the Company's investment in Orange Beijing could also be materially and adversely affected.

*The shareholders of Beijing Zhixing Ruijing may potentially have a conflict of interests with the Group*

The Group's control over Beijing Zhixing Ruijing is based on the contractual arrangement under the BZR Structured Contracts. Hence, conflict of interests of the shareholders of Beijing Zhixing Ruijing will adversely affect the interests of the Company. Pursuant to the Voting Rights Proxy Agreement, the shareholders of Beijing Zhixing Ruijing have irrevocably authorised Orange Beijing (or its designee) as their proxy to exercise all the rights of the shareholders of Beijing Zhixing Ruijing and such authorisation shall not be altered unless otherwise instructed by Beijing Zhixing Ruijing. Therefore, it is unlikely that there will be potential conflict of interests between the Company and the shareholders of Beijing Zhixing Ruijing. However, in the unlikely event that conflict of interests arises and cannot be resolved, the Company will consider removing and replacing the shareholders of Beijing Zhixing Ruijing.

*The contractual arrangements may be subject to scrutiny of the PRC tax authorities and transfer pricing adjustments and additional tax may be imposed*

The Group could face material adverse tax consequences if the PRC tax authorities determine that the arrangements under the BZR Structured Contracts was not entered into based on arm's length negotiations. If the PRC tax authorities determine that these agreements were not entered into on an arm's length basis, they may adjust our income and expenses for PRC tax purposes in the form of a transfer pricing adjustment. A transfer pricing adjustment could adversely affect the Group's financial position by increasing the relevant tax liability without reducing the tax liabilities of Beijing Zhixing Ruijing, and this could further result in late payment fees and other penalties to Beijing Zhixing Ruijing for under-paid taxes. As a result, any transfer pricing adjustment could have a material adverse effect on the Group's financial position and results of operations.

因此，倘北京知行銳景違反任何北京知行銳景結構性合約，橙三角未必能夠及時取得足夠救濟，其對北京知行銳景實行有效控制及其開展業務之能力可能會受到重大不利影響，而橙三角之財務表現亦可能受到重大不利影響。因此，本公司於橙三角之投資亦可能遭受重大不利影響。

*北京知行銳景股東與本集團之間可能存在潛在利益衝突*

本集團對北京知行銳景之控制乃基於北京知行銳景結構性合約項下之合約安排。因此，北京知行銳景股東之利益衝突將對本公司利益產生不利影響。根據授權委託協議，北京知行銳景股東已不可撤回地授權橙三角(或其獲委派人)作為其代理人，以行使北京知行銳景股東之所有權利，且有關授權不得更改，除非北京知行銳景另有指示則作另論。因此，本公司與北京知行銳景股東之間不大可能出現潛在利益衝突。然而，倘萬一發生不能解決的利益衝突，則本公司將考慮罷免及更換北京知行銳景股東。

*合約安排可能須受中國稅務機關審查及轉移價格調整及可能被徵收額外稅項*

倘中國稅務機關認定北京知行銳景結構性合約項下之安排並非基於公平磋商而訂立，則本集團可能面對重大不利稅務後果。倘中國稅務機關認定該等協議並非根據公平基準訂立，則其可能就中國稅務目的以轉移價格調整之方式對我們之收入及開支作出調整。轉移價格調整可能增加相關稅項負債而不減少北京知行銳景稅項負債，對本集團財務狀況構成不利影響，而這可能進一步導致就未付稅項向北京知行銳景支付滯納金及其他罰金。因此，任何轉移價格調整可能對本集團財務狀況及經營業績產生重大不利影響。

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*The Company does not have any insurance which covers the risks relating to the BZR Structured Contracts and the transactions contemplated thereunder*

The insurance of the Group does not cover the risks relating to the BZR Structured Contracts and the transactions contemplated thereunder and the Company has no intention to purchase any new insurance in this regard. If any risk arises from the BZR Structured Contracts in the future, such as those affecting the enforceability of the BZR Structured Contracts and the relevant agreements for the transactions contemplated thereunder and the operation of Beijing Zhixing Ruijing, the results of the Group may be adversely affected. However, the Group has been monitoring the relevant legal and operational environment from time to time to comply with the applicable laws and regulations. In addition, the Group has been implementing relevant internal control measures to reduce the operational risk.

### **Actions taken to mitigate the risks associated with the BZR Structured Contracts**

The BZR Structured Contracts contain certain provisions in order to exercise effective control over and to safeguard the assets of Beijing Zhixing Ruijing, including but not limited to that, without the prior written consent of Orange Beijing, the shareholders of Beijing Zhixing Ruijing shall not at any time dispose, transfer, pledge, sell or create any charges over the assets, business, revenue or any beneficial interests of Beijing Zhixing Ruijing, Beijing Zhixing Ruijing shall conduct its business in its ordinary and usual course to preserve the asset value of Beijing Zhixing Ruijing and shall not engage in any act (or lack thereof) which may have any adverse effect on the business, operations and asset value of Beijing Zhixing Ruijing, and etc.

In addition to the abovementioned internal control measures as provided in the BZR Structured Contracts, the Company has implemented, through Orange Beijing, additional internal control measures against Beijing Zhixing Ruijing as appropriate, having regard to the internal control measures adopted by the Group from time to time, which may include (without limitation):

- (i) Beijing Zhixing Ruijing to make available monthly management accounts and submit key operating data after each month end and provide explanations on any material fluctuations to Orange Beijing;
- (ii) Beijing Zhixing Ruijing to assist and facilitate Orange Beijing to conduct quarterly on-site internal audit on Beijing Zhixing Ruijing; and
- (iii) if required, legal advisers and, or other professionals will be retained to deal with specific issues arising from the BZR Structured Contracts and to ensure that the operation of Beijing Zhixing Ruijing will comply with applicable laws and regulations.

Further information regarding risks associated with the Contractual Arrangements and the BZR Structured Contracts are also set out in the Transfer of Listing Announcement and the announcement of the Company dated 8 May 2015 respectively.

本公司並無任何保險覆蓋有關北京知行銳景結構性合約及其項下擬進行之風險

本集團保險並無覆蓋有關北京知行銳景結構性合約及其項下擬進行之風險，且本公司無意就此增加購買任何保險。倘北京知行銳景結構性合約日後產生任何風險，如影響北京知行銳景結構性合約及其項下擬進行之相關協議強制執行及北京知行銳景營運之風險，則本集團業績可能受到不利影響。然而，本集團已不時監察相關法律及營運環境，以遵守適用法律及法規。此外，本集團已實施有關內部控制措施以減少營運風險。

### **減低與北京知行銳景結構性合約有關之風險所採取之行動**

北京知行銳景結構性合約載有若干條文以有效執行對北京知行銳景之控制權及保護北京知行銳景之資產，該等條文包括但不限於，未經橙三角事先書面同意，北京知行銳景股東不得於任何時間處理、轉讓、按揭、出售北京知行銳景之資產、業務、收益或任何實益權益或對其設立押記，北京知行銳景須於一般及日常業務過程中開展業務以保護其資產價值，且不得作出可能對北京知行銳景業務、營運及資產價值產生不利影響之任何行為(或遺漏作出任何行為)等。

除北京知行銳景結構性合約規定之上述內部控制措施外，本公司已透過橙三角對北京知行銳景實施其他適當內部控制措施(當中已考慮本集團不時採納之內部控制措施)，該等措施可能包括(但不限於)：

- (i) 北京知行銳景於各月底向橙三角提供每月管理賬目及提交主要營運數據，並就任何重大波動提供解釋；
- (ii) 北京知行銳景協助並促使橙三角對北京知行銳景進行季度現場內部審核；及
- (iii) (如必要)法律顧問及／或其他專業人士將留任以處理北京知行銳景結構性合約所產生的具體問題，並確保北京知行銳景的營運將遵守適用的法律及法規。

與合約安排及北京知行銳景結構性合約之進一步資料分別載於轉板上市公佈及本公司日期為二零一五年五月八日之公佈。

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### Structured Contracts involving Hangzhou Saidian Technology

On 8 January 2016, the Group had acquired entire issued share capital of ZhongFu Holdings Limited from its then shareholders pursuant to a sale and purchase agreement dated 18 December 2015 and entered into between, among others, the Company and its then shareholders. For details, please refer to the announcements of the Company dated 18 December 2015 and 8 January 2016. The results and financial position of ZhongFu Holdings Limited have been included in the consolidated financial statements of the Group from 8 January 2016.

On 5 January 2016, Hangzhou Saidian Information Technology Company Limited\* 杭州賽典信息科技有限公司 (“Hangzhou Saidian Information”) (“杭州賽典信息”), a wholly owned subsidiary of ZhongFu Holdings Limited, entered into a series of structured contracts, including Exclusive Right to Purchase Agreement, Authorisation Agreement, Management and Operations Agreement and Pledge Agreement with the then shareholders of Hangzhou Saidian Technology Company Limited 杭州賽點科技有限公司 (“Hangzhou Saidian Technology”).

In accordance with the ZhongFu Structured Contracts, the Group has acquired the control over Hangzhou Saidian Technology as the Group has existing rights that give it the current ability to direct the relevant activities (i.e. the activities that significantly affect the Hangzhou Saidian Technology's variable returns). The Group is also entitled to substantially all of the operating profits and residual interest generated by Hangzhou Saidian Technology. Hangzhou Saidian Technology in turn held 80.38% of the equity interest of Zhejiang Zhongfu Internet Technology Company Limited 浙江中服網絡科技有限公司 (“Zhejiang Zhongfu”). Consequently, Zhejiang Zhongfu has become a subsidiary of the Group with effect from 8 January 2016.

In December 2021, taking account of the business operation of Zhejiang Zhongfu and the Group's development strategy, the Group has transferred all the 80.38% equity interests of Zhejiang Zhongfu held by Hangzhou Saidian Technology to independent third parties, and Zhejiang Zhongfu is no longer a subsidiary of the Group. In view of this, all the structural contracts of Zhongfu will be automatically terminated, the Group will go through the deregistration procedures of Hangzhou Saidian Technology, and the remaining property after the deregistration of Hangzhou Saidian Technology will be delivered to the Group.

## IMPAIRMENT OF ASSETS

### Impairment provision for goodwill and other intangible asset related to “new technology retails solutions” cash generating unit

The impairment for the goodwill and intangible assets relating to “new technology retails solutions” cash generating unit (“CGU”) arose from the acquisition of Zale Inc. and its subsidiaries (the “Zale Group”) in 2018. Zale Inc and its subsidiaries are principally engaged in SaaS (Software as a Service) services in 3C industrial internet and new technology retails in the PRC.

### 涉及杭州賽點科技之結構性合約

於二零一六年一月八日，本集團根據(其中包括)本公司與其當時股東所訂立日期為二零一五年十二月十八日之買賣協議，向其當時股東收購中服控股有限公司之全部已發行股本。有關詳情，請參閱本公司日期為二零一五年十二月十八日及二零一六年一月八日之公佈。中服控股有限公司之業績及財務狀況自二零一六年一月八日起已計入本集團之合併財務報表。

於二零一六年一月五日，杭州賽典信息科技有限公司(「杭州賽典信息」，中服控股有限公司全資擁有之附屬公司)與杭州賽點科技有限公司(「杭州賽點科技」)之當時股東訂立一系列結構性合約，包括獨家購買權協議、授權協議、管理及營運協議及抵押協議。

根據中服結構性合約，當本集團擁有現時能主導相關業務(即重大影響杭州賽點科技可變回報之業務)之既定權利時，本集團取得對杭州賽點科技之控制權。本集團亦有權享有杭州賽點科技產生之絕大部分經營溢利及餘下權益。杭州賽點科技持有浙江中服網絡科技有限公司(「浙江中服」)80.38%之股權。因此，浙江中服自二零一六年一月八日起成為本集團之附屬公司。

於二零二一年十二月，考慮浙江中服的業務運營情況及集團發展戰略，本集團已將杭州賽點科技持有的浙江中服80.38%的股權全部轉讓給獨立第三方，浙江中服不再為本集團之附屬公司。鑒於此，中服結構性合約將全部自動終止，本集團將辦理杭州賽點科技的註銷手續，有關杭州賽點科技註銷後的剩餘財產將交付予本集團。

## 資產減值

### 有關「新技術零售解決方案」現金產生單位之商譽及其他無形資產減值撥備

有關「新技術零售解決方案」現金產生單位(「現金產生單位」)之商譽及無形資產減值產生自於二零一八年收購Zale Inc.及其附屬公司。Zale Inc及其附屬公司(「Zale集團」)主要於中國從事3C產業互聯網SaaS(軟件即服務)服務及新科技零售。

## Management's Discussion and Analysis

### 管理層討論和分析

Zale Group is principally engaged in SaaS services in 3C industrial internet and new technology retails in the PRC, and it operates by allowing customers (users) to use its cloud tools, which has the effect of combining users (through a membership-based model) to form an online business community. With this community, Zale Group allows members (who could be suppliers, retailers or buyers of goods) to be introduced and connected. After these members getting connected, a business network (with both buy and sell sides) through using the SaaS tools would thus be created.

Based on this business model, for the Zale Group to be able to expand its business, a key driver and indicator will be its abilities to expand its members. Zale Group's expansion strategy is to focus on penetrating its members store networks into towns and villages of lower-tier cities in China (where the competition is relatively less intense in upper-tier cities where conglomerates have established size advantages) To achieve this, Zale Group would enter target cities and set up physical base there, and starting from which promoters of Zale Group's tool would recruit with local manufacturers and retailers to be members of the SaaS tools, expanding the online business network (and thereby charging membership fees in terms of revenue), and also making the membership more attractive as it would allow users to connect with more potential business opportunities. However, in or about the 4th quarter of 2021, tensions arose in the internet and e-commerce industry as a result of promulgation of several new regulations and draft measures by the PRC Government. While these newly introduced regulations may not have a direct and instant impact of the Zale Group, there were anxieties over the forthcoming of a more stringent regulatory environment of the e-commerce business in the PRC.

Taking into account also that the Zale Group was not performing as well as expected for year 2021 and was making a loss due to the intense competition as conglomerate entering into the market, impairment assessment over its SaaS business was performed. The management noted the evolving trend of the regulatory and market environment on operating e-commerce and service platforms in the PRC, combined with the loss-making performance of Zale Group, create greater uncertainties and adversely impact the growth prospects in lower-tier retail market as the Zale Group originally had planned. Also, while the COVID-19 pandemic was seemingly under control in China during the most part of the year and there were expectations that prevention and control measures would be loosened, the appearance of COVID-19 variants and a broader scale of infections internationally in late 2021 suggested that the prevention and control measures will be prolonged. This adversely impact the Zale Group's plan of replicating its business model into lower-tier cities and penetrating its member store networks, in particular as some lower-tier towns, villages and communities implements stringent prevention measures. With the combined results of the above, the management concluded that Zale Group's future growth will be subject to various uncertainties and a downward adjustment of the valuation of its SaaS business will be required and considered these indicates a detailed impairment assessment are required under HKAS36 requirement for its account books closing for the financial year 2021.

Zale集團主要於中國從事3C產業互聯網SaaS服務及技術新零售領域，並通過讓客戶(用戶)使用其雲工具進行營運，其具有合併用戶之效果(通過會員制模式)，以形成線上商業社區。通過此社區，Zale集團讓會員(其可能是供應商、零售商或商品買家)互相引薦及聯繫，因此於該等會員建立聯繫後，將通過使用SaaS工具創建一個包含買賣雙方之業務網絡。

基於此商業模式，Zale集團如要擴展業務，關鍵之驅動因素及指標將為其擴展會員之能力。Zale集團之擴展戰略為專注於將其會員店網絡滲透至中國低線城市之城鎮及村莊(企業集團已於該等城市建立規模優勢，競爭相對較不激烈)。為實現此目標，Zale集團將進入目標城市及建立實體基地，Zale集團工具之推廣人員將招募本地製造商及零售商成為SaaS工具會員，以此為起點以擴展線上業務網絡(從而就收入收取會員費)，同時亦因可讓用戶連接更多潛在商機，使成為會員更具吸引力。然而，於二零二一年第四季度或前後，中國政府頒佈之若干新法規及條例草案令互聯網及電子商務行業局勢緊張。儘管該等新法規未必會對Zale集團產生直接及即時影響，惟仍顧慮中國電子商務業務監管環境即將變得更為嚴謹。

此外，經考慮Zale集團於二零二一年之表現未如預期並因企業集團進入市場時競爭激烈而產生虧損，已對其SaaS業務進行減值評估。管理層注意到，於中國經營電子商務及服務平台之監管及市場環境趨勢不斷變動，加上Zale集團之虧損表現，已造成更大不確定性並對Zale集團原計劃之低線零售市場增長前景產生不利影響。此外，儘管中國之COVID-19疫情於年內大部分時間似乎已受控制並預期防控措施會放寬，惟於二零二一年後期出現COVID-19變體及國際出現更廣泛感染，意味防控措施將被延長。其對Zale集團將其商業模式複製至低線城市並滲透其會員店網絡之計劃產生不利影響，特別是若干低線城鎮、村莊及社區實施嚴格預防措施。綜合上述結果，管理層得出結論為，Zale集團之未來增長將受各種不確定因素影響，需要下調其SaaS業務之估值，並認為其表明根據香港會計準則第36號之規定，其二零二一財年之賬簿結賬需要進行詳細減值評估。



## Management's Discussion and Analysis

### 管理層討論和分析

In the determination of impairment amount, the Company followed the requirement of HKAS 36 by comparing the relevant CGU's carrying amount with its recoverable amount. The recoverable amount is the higher of a CGU's fair value less costs of disposal and value-in-use. The Company engaged an independent external valuer (PG Advisory) to determine the recoverable amount of this CGU for the year ended 31 December 2021. The discounted cash flow method was adopted in the valuation performed, which was considered to be the most appropriate valuation approach in this valuation as it takes the projection growth and firm-specific issues of the CGUs into consideration. It is noted that the CGU's fair value less cost of disposal would be higher or approximate to value-in-use.

Thus, the recoverable amount is determined based on the fair value less cost of disposal. In the valuation performed, the assumed annual revenue growth for the five-financial year budget has been adjusted from approximately 59% on average (as adopted in the previous valuation in the financial year ended 31 December 2020) to approximately 26%. A terminal growth rate of approximately 3% was assumed in the discounted cash flow model based on annual inflation rate of approximately 3% as sourced from public data. The post-tax discount rate has been adjusted from approximately 19% for FY2020 to approximately 22% for FY2021. As advised by the independent valuer, there has been no significant change in the value of inputs or assumptions from those previously adopted other than (1) the downward adjustment of revenue projection and (2) the adjustment of the discount rate as mentioned above.

As a result, the management has provided impairment loss on goodwill and intangible assets related to "new technology solutions" CGU amounting to RMB454,720,000 and RMB29,265,000, respectively based on valuation for the year ended 31 December 2021.

Please also refer to note 19 of the consolidated financial statements.

### SIGNIFICANT EVENT(S)

#### Disposal of entire equity interests in Tianjin Guokai

On 5 January 2021, Beijing Huicong Technology Group Co., Ltd. (北京慧聰科技集團有限公司) ("Beijing HC Technology", a subsidiary of the Group), Beijing Little Rhino Horn Technology Co., Ltd. (北京小犀角科技有限公司) ("Beijing LRH"), Tianjin Guokai Ruitou Education Technology Co., Ltd. (天津國開瑞投教育科技有限公司) ("Tianjin Guokai"), and Hong Kong Huicong International Group Limited (香港慧聰國際集團有限公司), a subsidiary of the Group entered into an equity transfer agreement, pursuant to which, Beijing HC Technology agreed to transfer the entire equity interest in Tianjin Guokai to Beijing LRH at the consideration of RMB300,500,000. Upon completion, Beijing Huicong Technology will no longer hold any equity interest in Tianjin Guokai and Tianjin Guokai will cease to be a subsidiary of the Company.

釐定減值金額時，本公司依循香港會計準則第36號之規定，將相關現金產生單位之賬面值及其可收回金額進行比較。可收回金額為現金產生單位公平值扣除出售成本與使用價值兩者間之較高者。本公司委聘獨立外部估值師(朴谷諮詢)以釐定此項現金產生單位於截至二零二一年十二月三十一日止年度之可收回金額。進行估值時採用貼現現金流量法，原因是此方法考慮現金產生單位之預測增長及公司特定問題，故被認為是本次估值之最合適估值方法。務須注意，現金產生單位之公平值減出售成本可能會高於或接近使用價值。

因此，可收回金額按公平值減出售成本釐定。就所進行估值而言，五個財政年度預算之假定年度銷售收入增長已由平均約59% (誠如截至二零二零年十二月三十一日止財政年度之過往估值所採納者) 調整為約26%。基於來自公眾數據之年度通脹率約為3%，於貼現現金流量模式中已假設最終增長率約為3%。稅後折現率由二零二零財年約19%調整為二零二一財年約22%。誠如獨立估值師所告知，除上述(1)下調銷售收入預測及(2)調整折現率外，先前採納之輸入價值或假設概無重大變動。

因此，管理層已根據截至二零二一年十二月三十一日止年度之估值就有關「新技術解決方案」現金產生單位之商譽及無形資產減值虧損分別計提撥備人民幣454,720,000元及人民幣29,265,000元。

請參閱合併財務報表附註19。

### 重要事項

#### 出售天津國開之全部權益

於二零二一年一月五日，北京慧聰科技集團有限公司(「北京慧聰科技」，本集團之附屬公司)、北京小犀角科技有限公司(「北京小犀角」)、天津國開瑞投教育科技有限公司(「天津國開」)及香港慧聰國際集團有限公司(本集團之附屬公司)訂立股權轉讓協議，據此，北京慧聰科技同意轉讓於天津國開之全部股權予北京小犀角，代價為人民幣300,500,000元。完成後，北京慧聰科技將不再持有天津國開之任何股權，天津國開將不再為本公司之附屬公司。

## Management's Discussion and Analysis 管理層討論和分析

The Group has divested the employees, intellectual property rights, assets and liabilities in relation to the business of hc360.com during the transition period in accordance with the commitment under the agreement. Beijing LRH has paid the fourth payment under the agreement and requested to effect the transfer. However, it has issued a notice to the Group, requiring the Group to bear the possible losses arising from the demolition of the properties of Tianjin Guokai's subsidiaries. The Group considers that Beijing LRH's request for the Group to bear the loss of demolition is not well-founded and requires Beijing LRH to settle all payments. Both parties are currently negotiating the delivery and related arrangements, and the transfer under the agreement has not been fully completed as of the date of this annual report.

The equity investment agreement and the transactions contemplated thereunder constitute a discloseable transaction of the Company. Please refer to the Company's announcement dated 5 January 2021 for further details.

### Change of addresses

During the Year, the Company's principal place of business in Hong Kong has been changed to 40th Floor, Dah Sing Financial Centre, No. 248 Queen's Road East, Wanchai, Hong Kong, and the address of the Company's Cayman Islands Share Registrar has been changed to Suite 3204, Unit 2A, Block 3, Building D, P.O. Box 1586, Gardenia Court, Camana Bay, Grand Cayman, KY1-1100, Cayman Islands.

Please refer to the Company's announcements dated 1 March 2021 and 8 March 2021 for further details.

### Introduction of investor in Huizhou Union Cotton and Shanghai Union Cotton

On 9 August 2021, the Company, Beijing HC Technology, Tianjin Huicong Technology Co., Limited (天津慧聰科技有限公司) ("Tianjin HC"), Huizhou Union Cotton Cloud Technology Co., Limited (惠州市棉聯雲科技有限公司) ("Huizhou Union Cotton") and Shanghai Mianlian E-Commerce Co., Limited (上海棉聯電子商務有限公司) ("Shanghai Union Cotton") (Beijing HC Technology, Tianjin HC, Huizhou Union Cotton and Shanghai Union Cotton are subsidiaries of the Group) entered into an investment agreement with Huizhou Daya Bay Sci-Tech No. 2 Investment Partnership Enterprise (Limited Partnership) (惠州大亞灣區科創二號投資合夥企業(有限合夥)) ("HDB Sci-Tech") (as the investor), Juekun (Shanghai) Technology Development Co., Limited 覺鷗(上海)科技發展有限公司 and Shanghai Jueshi Network Technology Co., Limited (上海覺獅網路科技有限公司). Pursuant to the agreement, among other things, HDB Sci-Tech conditionally agreed to make an investment of RMB150,000,000 in cash to Huizhou Union Cotton. HDB Sci-Tech has already contributed RMB150,000,000 of the investment amount as of the date of this annual report.

本集團已按協議下承諾，在過渡期間剝離與慧聰網業務有關之員工、知識產權、資產及負債。北京小犀角已支付協議下第四筆付款並要求辦理過戶手續，唯其向本集團發出通知，要求本集團承擔天津國開子房產涉及拆遷可能出現的損失。本集團認為北京小犀角要求本集團承擔拆遷損失的要求並不具有充分依據，並要求北京小犀角完成支付所有付款。雙方現正就交割及相關安排進行商議，協議下的轉讓在截止本年報日期尚未完全交割。

該股權投資協議及其項下擬進行之交易構成本公司之須予披露交易。有關進一步詳情，請參閱本公司日期為二零二一年一月五日之公佈。

### 變更地址

本公司於年內在香港的主要營業地點變更為香港灣仔皇后大道東248號大新金融中心40樓，本公司於開曼群島之股份過戶登記處地址則變更為Suite 3204, Unit 2A, Block 3, Building D, P.O. Box 1586, Gardenia Court, Camana Bay, Grand Cayman, KY1-1100, Cayman Islands。

有關進一步詳情，請參閱本公司日期為二零二一年三月一日及二零二一年三月八日之公佈。

### 向惠州棉聯及上海棉聯引進投資者

於二零二一年八月九日，由本公司、北京慧聰科技、天津慧聰科技有限公司(「天津慧聰」)、惠州市棉聯雲科技有限公司(「惠州棉聯」)及上海棉聯電子商務有限公司(「上海棉聯」)(北京慧聰科技、天津慧聰、惠州棉聯及上海棉聯均為本集團之附屬公司)與惠州大亞灣區科創二號投資合夥企業(有限合夥)(「惠州大亞灣區科創」，作為投資者)、覺鷗(上海)科技發展有限公司及上海覺獅網路科技有限公司訂立投資協議。根據該協議，(其中包括)惠州大亞灣區科創有條件同意向惠州棉聯作出人民幣150,000,000元之現金投資。截至本年報日期，惠州大亞灣區科創已繳付投資款人民幣150,000,000元。

## Management's Discussion and Analysis 管理層討論和分析

Huizhou Union Cotton is currently owned as to 5.01298% by Beijing HC Technology, 30.688% by Tianjin HC, and 30% by HDB Sci-Tech, respectively. Huizhou Union Cotton and Shanghai Union Cotton remain as subsidiaries of the Company following completion, and their financial results will continue to be accounted for and consolidated into the financial results of the Group.

The investment agreement and the transactions contemplated thereunder constitute a discloseable transaction of the Company, and transaction with connected persons at subsidiary level of the Company. Please refer to the Company's announcement dated 9 August 2021 for further details.

### CAPITAL STRUCTURE

The total number of issued Shares was 1,309,931,119 as at 31 December 2021 (2020: 1,309,931,119).

As at 31 December 2021, 59,814,779 options under the share option schemes (if exercised, 59,814,779 shares may be issued) remain outstanding.

### STAFF AND REMUNERATION

The business development and results of the Group relies on the skills, motivation and commitment of its staff. As at 31 December 2021, the Group had 1,468 employees (31 December 2020: 1,658).

Remuneration of employees is generally in line with the market trend and commensurate with the rate in the industry. Share options and share awards are granted to employees based on individual performance. Other benefits to the Group's employees include medical insurance, retirement schemes, training programs and educational subsidies. Total staff costs including directors' emoluments from continuing operations for the Year amounted to approximately RMB320,218,000 (2020: RMB303,212,000).

### RETIREMENT SCHEME

In accordance with the relevant regulations in the PRC, the Group participated in a state retirement plan whereby the only obligation of the Group with respect to such plan is to make annual contributions to the scheme calculated at 16% of the basic salaries of the employees. Under such scheme, forfeited contributions may not be used by the employer to reduce the existing level of contribution. The Group has no obligation for further pension payments or any post-retirement benefits beyond these annual contributions.

Details of the retirement scheme are set out in note 9(a) to the consolidated financial statements.

惠州棉聯現由北京慧聰科技、天津慧聰及惠州大亞灣科創分別擁有5.01298%、30.688%及30%權益。惠州棉聯及上海棉聯於完成後將仍為本公司之附屬公司，其財務業績將繼續入賬及併入本集團之財務業績。

投資協議及其項下擬進行之交易構成本公司之須予披露交易及本公司附屬公司層面的關連人士交易。有關進一步詳情，請參閱本公司日期為二零二一年八月九日之公佈。

### 資本結構

於二零二一年十二月三十一日，已發行股份總數為1,309,931,119股(二零二零年：1,309,931,119)。

於二零二一年十二月三十一日，購股權計劃項下59,814,779份購股權(如獲行使，可予發行59,814,779股股份)尚未行使。

### 員工及薪酬

本集團之業務發展及業績，全賴員工所具備之技能、拼勁及投入。於二零二一年十二月三十一日，本集團共僱用1,468名僱員(二零二零年十二月三十一日：1,658名)。

僱員薪酬大致上符合市場趨勢，並與業內薪金水平相符，而授予僱員之購股權及股份獎勵則視乎個別僱員表現而定。本集團僱員可享有其他福利，包括醫療保險、退休計劃、培訓課程及教育津貼。本年度持續經營業務的總員工成本(包括董事酬金)約為人民幣320,218,000元(二零二零年：人民幣303,212,000元)。

### 退休計劃

根據中國相關規例，本集團參與一個國家退休計劃，而本集團就該計劃履行之唯一責任為每年須按僱員基本薪金16%向計劃供款。根據此計劃，僱主不得以沒收供款降低現有供款水平。除該等年度供款外，本集團毋須承擔其他退休金付款或任何退休後福利之責任。

有關該退休計劃之詳情載列於合併財務報表附註9(a)。

## Management's Discussion and Analysis

### 管理層討論和分析

#### CHARGES ON GROUP ASSETS

As at 31 December 2021, the Group's bank borrowings amounting to RMB90,000,000 (31 December 2020: RMB130,000,000) are secured by properties and investment properties, with carrying value amounting to RMB25,156,000 and RMB26,009,000 respectively (31 December 2020: secured by properties and investment properties with carrying value amounting to RMB25,905,000 and RMB27,171,000 respectively), and are also guaranteed by the executive Directors and subsidiaries (31 December 2020: same).

The remaining bank borrowings included borrowings of RMB524,000,000 (31 December 2020: RMB548,000,000) provided by Jingu Bank and guaranteed by subsidiaries and associates of the Group (31 December 2020: guaranteed by an associate of the Group).

Bank borrowings of RMB35,000,000 (31 December 2020: RMB75,000,000) were guaranteed by a subsidiary and associates of the Group and also secured by an associate's properties.

As at 31 December 2021, other borrowings with a total principal amount of RMB230,000,000 (31 December 2020: same) were provided by an independent third party matured on 31 December 2021 and has been subsequently renewed and will mature on 31 December 2022 (31 December 2020: RMB200,000,000 is repayable on demand while the remaining RMB30,000,000 was payable in May 2021). Such other borrowing is interest-free and secured by certain equity shares of a subsidiary (31 December 2020: same).

The remaining other borrowings with principal amount of RMB89,006,000 (31 December 2020: RMB94,651,000) are provided by an independent third party and a non-controlling shareholder of a subsidiary (31 December 2020: independent third parties, director of a subsidiary, a non-controlling shareholder of a subsidiary and associate companies) and bear interest at rates ranging from 3.89% to 10% per annum (31 December 2020: Nil to 10% per annum). Out of these other borrowings, RMB86,506,000 (31 December 2020: RMB88,001,000) are secured by inventories.

#### EXCHANGE RISK

As the Group's operations are principally in the PRC and majority of the assets and liabilities of the Group are denominated in RMB, the Directors believe that the Group is not subject to significant exchange risk.

#### CONTINGENT LIABILITIES

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

#### 集團資產抵押

於二零二一年十二月三十一日，本集團銀行借貸人民幣90,000,000元(二零二零年十二月三十一日：人民幣130,000,000元)以賬面值分別為人民幣25,156,000元及人民幣26,009,000元之物業及投資物業作抵押(二零二零年十二月三十一日：以賬面值分別為人民幣25,905,000元及人民幣27,171,000元之物業及投資物業作抵押)，亦由執行董事及附屬公司提供擔保(二零二零年十二月三十一日：相同)。

餘下銀行借貸包括由金谷銀行提供的借貸人民幣524,000,000元(二零二零年十二月三十一日：人民幣548,000,000元)，並由本集團之附屬公司及聯營公司提供擔保(二零二零年十二月三十一日：由本集團一間聯營公司提供擔保)。

人民幣35,000,000元(二零二零年十二月三十一日：人民幣75,000,000元)的銀行借貸由本集團之一間附屬公司及聯營公司提供擔保，並由一間聯營公司之物業作抵押。

於二零二一年十二月三十一日，本金總額為人民幣230,000,000元(二零二零年十二月三十一日：相同)之其他借貸由一名獨立第三方提供，已於二零二一年十二月三十一日到期，並已隨後續期及將於二零二二年十二月三十一日到期(二零二零年十二月三十一日：人民幣200,000,000元須按要求償還，餘下人民幣30,000,000元則須於二零二一年五月償還)。該筆其他借貸為免息並由一間附屬公司之若干權益股份作抵押(二零二零年十二月三十一日：相同)。

本金總額為人民幣89,006,000元(二零二零年十二月三十一日：人民幣94,651,000元)之餘下其他借貸由一名獨立第三方及一間附屬公司之一名非控股股東提供(二零二零年十二月三十一日：獨立第三方、一間附屬公司之董事、一間附屬公司及聯營公司之一名非控股股東)並按年利率介乎3.89%至10%(二零二零年十二月三十一日：年利率零至10%)計息。於該等其他借貸中，人民幣86,506,000元(二零二零年十二月三十一日：人民幣88,001,000元)由存貨抵押。

#### 匯兌風險

鑒於本集團業務主要位於中國，而本集團大部分資產及負債均以人民幣計值，董事認為本集團並無承受重大匯兌風險。

#### 或然負債

於二零二一年十二月三十一日，本集團概無或然負債(二零二零年：無)。

# Report of the Directors

## 董事會報告

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

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The activities of its principal subsidiaries are set out in note 22 to the consolidated financial statements. There were no significant changes in the nature of the Group's principal activities for the financial year ended 31 December 2021.

It has always been the Group's vision to be a leading industrial Internet group in China, in order to realise its long-term objective to empower traditional industries with Internet and Data. To achieve this, the Group will continue its strategy on formulating a comprehensive industrial Internet ecosystem.

An analysis of the Group's performance for the financial year by business segment is set out in note 5 to the consolidated financial statements.

### BUSINESS REVIEW

A fair review of the business of the Group during the year including an analysis of the Group's financial performance, an indication of likely future developments in the Group's business and events affecting the company that have occurred since the end of the financial year are set out in the sections headed "Management's Statement" and "Management Discussion and Analysis" of this annual report. These discussions form part of this Report of Directors.

### PRINCIPAL RISKS AND UNCERTAINTIES

The Group may also be affected by financial risks such as credit and liquidity risks and interest rate fluctuations. External volatility or uncertainty brought by macro-economic conditions (particularly in China), national and local policies and regulations (such as introduction of new laws) in industries we operate, consumers behavior and trend, and outbreak and continuation of contagious disease (including COVID-19) may also materially affect the Group's business, financial conditions, results of operations and growth prospects. The Group also operates in a highly competitive markets. Part of the Group's operations relied on contractual arrangements (as further described in the "Management Discussion and Analysis" section above), and their validity are also crucial to the Group.

董事會提呈其報告連同截至二零二一年十二月三十一日止財政年度之經審核財務報表。

### 主要業務

本公司主要業務為投資控股。其主要附屬公司之業務載於合併財務報表附註22。截至二零二一年十二月三十一日止財政年度，本集團主要業務性質概無重大變動。

成為中國領先之產業互聯網集團一直為本集團之願景，以實現利用互聯網和數據賦能傳統產業之長遠目標。為實現此目標，本集團將繼續其打造完整產業互聯網生態之戰略。

本集團於財政年度內按業務分部劃分之表現分析載於合併財務報表附註5。

### 業務回顧

本集團年內業務之公正審閱(包括對本集團財務表現之分析、本集團業務可能進行的未來發展之揭示及在財政年度結束後發生並影響本公司之事件)載於本年報「管理層報告」及「管理層討論和分析」各節。該等討論為本董事會報告一部分。

### 主要風險及不確定性

本集團亦可能受信貸及流動資金風險以及利率波動等財務風險所影響。在我們營運行業之宏觀經濟狀況(尤其是中國)、國家及地方政策及法規(如引進新法律)、消費者行為及趨勢、以及傳染病(包括COVID-19)爆發及持續所帶來之外部波動或不確定性亦可能對本集團業務、財務狀況、經營業績及增長前景造成重大影響。本集團亦於競爭激烈之市場營運。本集團部分營運依賴合約安排(於上文「管理層討論和分析」一節進一步詳述)，其有效性對本集團亦至關重要。

## Report of the Directors 董事會報告

### KEY RELATIONSHIP WITH EMPLOYEES AND OTHER STAKEHOLDERS

The Group's customer base is diversified and comprising mostly small and medium sized enterprises in the PRC and certain well-known companies. The Group values the needs and aim to provide satisfactory user experiences to its customers. The Group also conducts customers satisfaction survey to obtain feedbacks, which would be applied to further improve our products and services.

The Group's major suppliers includes suppliers of B2B trading platform, such as large-scale factories and traders, suppliers of the Group's online products business, such as search engine service provider. The Group worked closely with approximately 60 suppliers in China during the Year, and the Group endeavours to keep along-term and friendly relationships with its supplier.

The business development and results of the Group relies on the skills, motivation and commitment of its staff. The staff are core assets of the Group, and the Group maintains various communication channels with its employees to hear their opinion and feedbacks

### ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group realises the importance of environmental protection in pursuing long-term sustainability, and is committed to improving environmental sustainability and will closely monitor the performance. Further information of the Group's policies and performance about the environment will be included in the Environmental, Social and Governance Report of the Company which will be published on the websites of the Company and the Stock Exchange in due course in compliance with the ESG Reporting Guide as set out in Appendix 27 to the Listing Rules.

### COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The Group's operations are mainly carried out in the PRC while the Company itself is listed on the Stock Exchange. The Group's operations accordingly shall comply with relevant laws and regulations in the PRC and Hong Kong. To the best knowledge of the Directors, the Group has complied in all material aspects with the relevant laws and regulations which have significant impact on its business and operation during the Year.

### 與員工及其他持份者之主要關係

本集團之客戶群為多元化，主要包括中國中小企業及若干知名公司。本集團重視需求，旨在為客戶提供滿意用戶體驗。本集團亦會進行客戶滿意度調查以取得反饋，用作進一步改善產品及服務。

本集團主要供應商包括大型工廠及貿易商等B2B交易平台供應商、搜索引擎服務供應商等本集團線上產品業務供應商。年內，本集團與中國約60家供應商緊密合作，本集團致力與其供應商保持長期友好關係。

本集團之業務發展及業績依賴於其員工之技能、積極性及承諾。員工為本集團之核心資產，本集團與員工保持多個溝通渠道，以聽取彼等之意見及反饋。

### 環境政策及表現

本集團意識到環境保護對追求長遠持續發展的重要性，故此致力於改進環境方面的可持續發展及將密切監察相關表現。本集團環保政策及表現之進一步資料將載於本公司之環境、社會及管治報告內。該報告將在適當時候登載本公司和聯交所的網站上，符合上市規則附錄27所載的環境、社會及管治報告指引。

### 遵守相關法律法規

本集團業務主要於中國進行，而本公司本身於聯交所上市。因此，本集團之營運須遵守中國及香港之有關法律及法規。就董事所知，本集團年內已於所有重大方面遵守對集團業務及營運產生重大影響之有關法律及法規。

## Report of the Directors 董事會報告

### RESULTS AND APPROPRIATIONS

The results of the Group for the financial year are set out in the consolidated statement of comprehensive income on pages 125 to 126.

The Directors do not recommend the payment of a final dividend for the year ended 31 December 2021.

### RESERVES

Details of the movements in retained earnings of the Group during the financial year are set out on page 130.

Details of the movements in other reserves of the Group are set out in note 32 to the consolidated financial statements.

There is no arrangement that a shareholder has waived or agreed to waive any dividend.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group are set out in note 18 to the consolidated financial statements.

### SHARE CAPITAL AND SHARE OPTIONS

Details of the movements in share capital and share options of the Company are set out in note 31 to the consolidated financial statements.

Save as the Company's share option schemes and Employees' Share Award Scheme, the Company had not enter into any equity-linked agreement during the Year.

### DISTRIBUTABLE RESERVES

Distributable reserves of the Company at 31 December 2021, calculated under the Companies Law of Cayman Islands, amounted to approximately RMB1,435,560,000 (2020: RMB1,623,498,000).

### FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 6 of this annual report.

### 業績及分派

本集團之財政年度業績載於第125至126頁之合併綜合收益表。

董事不建議就截至二零二一年十二月三十一日止年度派付末期股息。

### 儲備

本集團於財政年度內之留存收益變動詳情載於第130頁。

本集團其他儲備變動詳情載於合併財務報表附註32。

概無股東放棄或同意放棄任何股息之安排。

### 物業、廠房及設備

本集團之物業、廠房及設備變動詳情載於合併財務報表附註18。

### 股本及購股權

本公司之股本及購股權變動詳情載於合併財務報表附註31。

除本公司之購股權計劃及僱員股份獎勵計劃外，本公司於本年度並無訂立任何股票掛鉤協議。

### 可供派發儲備

根據開曼群島公司法，本公司於二零二一年十二月三十一日之可供派發儲備約為人民幣1,435,560,000元(二零二零年：人民幣1,623,498,000元)。

### 五年財務概要

本集團過去五個財政年度之業績以及資產及負債概要載於本年報第6頁。

## Report of the Directors 董事會報告

### DIRECTORS

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

Mr. Liu Jun (Chairman)	(appointed on 12 September 2016)
Mr. Zhang Yonghong (Chief Executive Officer)	(appointed on 4 January 2019)
Mr. Liu Xiaodong (President)	(appointed on 1 June 2018)
Mr. Guo Fansheng <sup>Note 1</sup>	(appointed on 21st March 2000)
Mr. Sun Yang <sup>Note 1</sup>	(appointed on 27 May 2019)
Mr. Lin Dewei <sup>Note 1</sup>	(appointed on 1 July 2020)
Mr. Zhang Ke <sup>Note 2</sup>	(appointed on 28th March 2003)
Mr. Zhang Tim Tianwei <sup>Note 2</sup>	(appointed on 1st November 2011)
Ms. Qi Yan <sup>Note 2</sup>	(appointed on 30 November 2017)

Notes:

1. non-executive Directors
2. independent non-executive Directors

In accordance with Article 87 of the Company's articles of association ("Articles of Association"), Mr. Guo Fansheng, Mr. Sun Yang and Mr. Zhang Ke will be subject to, and eligible offer themselves for re-election at the forthcoming annual general meeting of the Company.

### 董事

本年度及直至本年報日期為止，在任董事如下：

劉軍先生 (主席)	(於二零一六年九月十二日獲委任)
張永紅先生 (首席執行官)	(於二零一九年一月四日獲委任)
劉小東先生 (總裁)	(於二零一八年六月一日獲委任)
郭凡生先生 <sup>附註1</sup>	(於二零零零年三月二十一日獲委任)
孫洋先生 <sup>附註1</sup>	(於二零一九年五月二十七日獲委任)
林德緯先生 <sup>附註1</sup>	(於二零二零年七月一日獲委任)
張克先生 <sup>附註2</sup>	(於二零零三年三月二十八日獲委任)
張天偉先生 <sup>附註2</sup>	(於二零一一年十一月一日獲委任)
祁燕女士 <sup>附註2</sup>	(於二零一七年十一月三十日獲委任)

附註：

1. 非執行董事
2. 獨立非執行董事

根據本公司組織章程細則(「組織章程細則」)第87條，郭凡生先生、孫洋先生及張克先生須於本公司應屆股週年大會上重選並合資格重選連任。



## Report of the Directors 董事會報告

### DIRECTORS' PROFILE

The Directors' profile is set out on pages 24 to 29.

### DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors, Mr. Liu Jun, Mr. Zhang Yonghong and Mr. Liu Xiaodong has entered into a director's service contract with the Company, whereby each of them has accepted the appointment as an executive Director of the Company for a term of three years from 12 September 2019, 4 January 2022 and 1 June 2021 respectively, which may be terminated by either party giving three months' prior written notice or otherwise in accordance with the terms of their respective service contracts.

Each of the independent non-executive Directors, Mr. Zhang Ke, Mr. Zhang Tim Tianwei and Ms. Qi Yan has entered into a director's service contract with the Company, whereby each of them has accepted the appointment for a term of one year, and the service contracts shall be renewed automatically at the end of the term. Either party may terminate the service contract at any time by giving one month's prior written notice or in accordance with the terms of their respective service contracts.

There is no service contract, which is not determinable by the Company within one year without payment of compensation (other than statutory compensation), in respect of any director proposed for re-election at the forthcoming annual general meeting.

### DIRECTORS' INTERESTS IN CONTRACT

Save as disclosed in this annual report, at the end of the Year or at any time during the Year, (i) no Director or an entity connected with a director was materially interested, whether directly or indirectly, in any transaction, arrangement or contract of significance; (ii) there were no transaction, arrangement or contract entered into by a specified undertaking of the Company in which a Director had a material interest; (iii) there was no other contract of significance between the Company or one of its subsidiary companies, and a controlling shareholder (if any) or any of its subsidiaries; and (iv) there was no contract of significance for the provision of services to the Company or any of its subsidiaries by a controlling shareholder (if any) or any of its subsidiaries.

During or at the end of the Year, there was no arrangements to which the Company or a specified undertaking of the Company is a party, an whose objects are, or one of whose object is, to enable the Directors to acquire benefits by mean of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### 董事簡介

董事簡介載於第24至29頁。

### 董事服務合約

執行董事劉軍先生、張永紅先生及劉小東先生各自與本公司訂立董事服務合約，據此，彼等各自同意獲委任為本公司執行董事，分別由二零一九年九月十二日、二零二二年一月四日及二零二一年六月一日起計為期三年，服務合約可由任何一方發出三個月事先書面通知或根據彼等各自之服務合約條款予以終止。

獨立非執行董事張克先生、張天偉先生及祁燕女士各自與本公司訂立董事服務合約，據此，彼等各自接受有關委任，為期一年，該等服務合約於期滿後將自動重續。服務合約可隨時由任何一方發出一個月事先書面通知或根據彼等各自之服務合約條款予以終止。

概無就於應屆股東週年大會建議重選任何董事而訂立不可由本公司於一年內毋須支付賠償(法定賠償除外)而終止之服務合約。

### 董事於合約之權益

除本年報所披露者外，於年末或年內任何時間，(i)概無董事或與一名董事關連之實體於任何重大交易、安排或合約中直接或間接擁有重大權益；(ii)本公司特定業務概無訂立一名董事於當中擁有重大權益之交易、安排或合約；(iii)本公司或其附屬公司之一與控股股東(如有)或其任何附屬公司之間概無其他重大合約；及(iv)概無控股股東(如有)或其任何附屬公司向本公司或其任何附屬公司提供服務之重大合約。

於本年度內或年末，概無本公司或本公司特定業務作為一方、其目的或其中一個目的為使董事能夠透過收購本公司或任何其他法人團體之股份或債券以獲得利益之協議。

## Report of the Directors 董事會報告

### MANAGEMENT CONTRACTS

Save as disclosed in this annual report, no contract concerning the management and administration of the whole or any substantial part of the business of the Group was entered into or existed during the Year.

### DIRECTORS' AND SENIOR STAFF EMOLUMENTS

Details of Directors and senior staff emoluments for the Year are set out in notes 9 and 10 to the consolidated financial statements.

The emoluments of the Directors and the senior staff are determined based on the operating results of the Group, individual performance and/or prevailing market conditions. The Company has also adopted the Share Option Scheme and the Share Award Scheme as an incentive to Directors and senior staff.

As at 31 December 2021, there was no arrangement in which the Directors waived their remuneration.

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 December 2021, the interests and short positions of the Directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO")) which were 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 are taken or deemed to have under such provisions of the SFO) or required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO or which were notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transaction by Directors of Listed Issuers (the "Model Code") contained in the Listing Rules, were as follows:

### 管理合約

除在本年報披露外，本年度概無訂立或存續有關本集團業務全部或任何主要部分管理及行政之合約。

### 董事及高級僱員之薪酬

本年度董事及高級僱員之薪酬詳情載於合併財務報表附註9及10。

董事及高級僱員之薪酬根據本集團之經營業績、個人表現及／或當前市況釐定。本公司亦採納購股權計劃及股份獎勵計劃作為董事及高級僱員之獎勵。

於二零二一年十二月三十一日，概無董事放棄酬金之安排。

### 董事及行政總裁於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉

於二零二一年十二月三十一日，董事及本公司行政總裁於本公司或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益及淡倉(包括根據證券及期貨條例有關條文彼等被當作或視作擁有之權益或淡倉)，或須記入本公司根據證券及期貨條例第352條所存置登記冊之權益及淡倉，或根據上市規則所載上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之權益及淡倉如下：

## Report of the Directors

### 董事會報告

#### (a) Directors' Long Positions in the Shares and Underlying Shares of the Company (a) 董事於本公司股份及相關股份之好倉

Name of Director	Class of Shares	Capacity	Personal interests	Family interests	Corporate interests	Other interests	Total number of Shares	Percentage of shareholding (approximate)
董事姓名	股份類別	身份	個人權益	家屬權益	公司權益	其他權益	股份總數	股權百分比 (概約)
Liu Jun 劉軍	Ordinary Shares 普通股	Beneficial owner 實益擁有人	79,551,400 (note 1) (附註1)	-	-	-	79,551,400 (note 1) (附註1)	6.07%
Zhang Yonghong 張永紅	Ordinary Shares 普通股	Beneficial owner 實益擁有人	13,767,000 (note 2) (附註2)	-	-	-	13,767,000 (note 2) (附註2)	1.05%
Liu Xiaodong 劉小東	Ordinary Shares 普通股	Beneficial owner and Interest of controlled corporation 實益擁有人及受控制公司權益	5,168,085 (note 3) (附註3)	-	62,273,794 (note 3) (附註3)	-	67,441,879 (note 3) (附註3)	5.15%
Guo Fansheng 郭凡生	Ordinary Shares 普通股	Beneficial owner 實益擁有人	2,088,000 (note 4) (附註4)	-	-	55,661,015 (note 4) (附註4)	57,749,015 (note 4) (附註4)	4.41%

## Notes:

- Such interests in the Company comprise: (i) 50,220,000 Shares and (ii) 29,331,400 underlying Shares derived from the Options held by Mr. Liu Jun.
- Such interests in the Company comprise: (i) 100,000 Shares; (ii) 4,000,000 underlying Shares derived from the awarded shares granted to Mr. Zhang Yonghong under the employees' share awarded scheme adopted on 17 November 2011 and (ii) 9,667,000 underlying Shares derived from the Options held by Mr. Zhang Yonghong.
- Such interests in the Company comprise: (i) 3,168,085 underlying Shares from the Options held by Mr. Liu Xiaodong; (ii) 2,000,000 underlying Shares derived from the awarded shares granted to Mr. Liu Xiaodong under the employees' share awarded scheme adopted on 17 November 2011 and (ii) 62,273,794 Shares held by Wisdom Limited (a company wholly and beneficially owned by Mr. Liu Xiaodong). Mr. Liu Xiaodong is deemed, or taken to have, interested in all the Shares held by Wisdom Limited pursuant to the SFO.

## 附註:

- 該等於本公司之權益包括：劉軍先生所持(i) 50,220,000股股份及(ii) 購股權涉及之29,331,400股相關股份。
- 該等於本公司之權益包括：(i) 100,000股股份；(ii) 張永紅先生根據於二零一一年十一月十七日採納之僱員股份獎勵計劃獲授獎勵股份涉及之4,000,000股相關股份及(ii) 張永紅先生所持購股權涉及之9,667,000股相關股份。
- 該等於本公司之權益包括：(i) 劉小東先生所持購股權涉及之3,168,085股相關股份；(ii) 劉小東先生根據於二零一一年十一月十七日採納之僱員股份獎勵計劃獲授獎勵股份涉及之2,000,000股相關股份及(ii) 由Wisdom Limited(由劉小東先生全資實益擁有之公司)持有之62,273,794股股份。根據證券及期貨條例，劉小東先生被視作或當作於Wisdom Limited所持有之全部股份中擁有提供保障權益。

## Report of the Directors 董事會報告

4. Such interest in the Company comprises:

- (a) 2,088,000 Shares (long position) held by Mr. Guo Fansheng; and
- (b) 55,661,015 Shares (long position) held by a trustee of a trust of which Mr. Guo Fansheng is a founder of a discretionary trust who can influence how the trustee exercise his discretion.

Save as disclosed above, none of the Directors and chief executive of the Company has any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were 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 are taken or deemed to have under such provision of the SFO) or required to be entered in the register maintained by the Company pursuant to section 352 of the SFO or which were notified to the Company and the Stock Exchange pursuant to the Model Code.

### SHARE OPTION SCHEMES

#### 2003 Share Option Scheme

Pursuant to written resolutions of the shareholders of the Company dated 30 November 2003, among others, a share option scheme (the "2003 Share Option Scheme") was adopted by the Company. Following the listing of the Shares being transferred from the Growth Enterprise Market (now known as GEM) to the Main Board of the Stock Exchange on 10 October 2014, the 2003 Share Option Scheme was terminated. Notwithstanding the termination of the 2003 Share Option Scheme, the outstanding options under the 2003 Share Option Scheme (the "Outstanding Option") shall continue to be valid and exercisable until the expiry of the option period (i.e. the period to be notified by the Board to the grantee in the offer of options, but in any event shall not exceed 10 years from the date of the offer).

The principal terms of the 2003 Share Option Scheme were summarised in the paragraph headed "Share Options" under the section headed "Statutory and General Information" in Appendix V of the prospectus of the Company dated 8 December 2003. Set out below is a summary of the 2003 Share Option Scheme:

4. 該等於本公司之權益包括：

- (a) 由郭凡生先生持有之2,088,000股股份(好倉)；及
- (b) 由信託受託人持有之55,661,015股股份(好倉)，當中郭凡生先生為全權信託之創始人，可影響受託人行使其酌情權。

除上文披露者外，概無董事及本公司行政總裁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、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之任何權益或淡倉(包括根據證券及期貨條例有關條文彼等被當作或視作擁有之權益或淡倉)，或須記入本公司根據證券及期貨條例第352條所存置登記冊之任何權益或淡倉，或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

### 購股權計劃

#### 二零零三年購股權計劃

根據本公司日期為二零零三年十一月三十日之股東書面決議案，(其中包括)本公司採納一項購股權計劃(「二零零三年購股權計劃」)。股份於二零一四年十月十日由聯交所由聯交所創業板(現稱GEM)轉至主板上市後，二零零三年購股權計劃已終止。儘管二零零三年購股權計劃已終止，惟二零零三年購股權計劃項下尚未行使之購股權(「未行使購股權」)將繼續有效並可行使，直至購股權期限屆滿(即董事會知會承授人有關購股權之要約期間，惟於任何情況下不得超過要約日期起計10年)。

二零零三年購股權計劃之主要條款概述於本公司日期為二零零三年十二月八日之招股章程附錄五「法定及一般資料」一節「購股權」一段。下文載列二零零三年購股權計劃之概要：

## Report of the Directors 董事會報告

### **Purpose and participants of the 2003 Share Option Scheme**

The purpose of the 2003 Share Option Scheme is to provide incentive and/or reward to directors or employees of the Group and other persons who in the sole discretion of the Board has contributed or will contribute to the Group.

### **Total number of Shares available for issue and the maximum entitlement of each participant under the 2003 Share Option Scheme**

The maximum number of Shares which may be issued upon the exercise of all the outstanding options granted and yet to be exercised under the 2003 Share Option Scheme and any other schemes of the Company, must not, in aggregate, exceed 30% (or such other percentage as may be allowed under the Listing Rules) of the total number of Shares in issue from time to time. The total number of Shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options) under the 2003 Share Option Scheme or any other share option schemes of the Company shall not exceed 1% of the Shares in issue at the time of such grant.

As at the date of this annual report, 4,380,000 Options under the 2003 Share Option Scheme were outstanding, upon full exercise of which 4,380,000 Shares, may be issue representing 0.33% of the issued shares as at the date of this report. The 2003 Share Option Scheme had been terminated and no further options would be granted.

### **Time of exercise of the options**

An option may be exercised by the grantee at any time during the period to be notified by the Board to the grantee in the offer of options, but in any event shall not exceed 10 years from the date of offer.

Notwithstanding the termination of the 2003 Share Option Scheme, the Outstanding Option shall continue to be valid and exercisable until the expire of the option period.

### **Minimum holding period**

The Board may offer to grant any options subject to such terms and conditions in relation to the minimum period of the options to be held and/or the performance criteria to be satisfied before such options can be exercised and/or any other terms as the Board may determine in its absolute discretion.

### **二零零三年購股權計劃之目的及參與者**

二零零三年購股權計劃旨在向董事會全權酌情認為已為或將為本集團作出貢獻的本集團董事或僱員及其他人士提供獎勵及／或回報。

### **二零零三年購股權計劃可供發行股份之總數及各參與者之最高配額**

因行使根據本公司之二零零三年購股權計劃及任何其他計劃經已授出而尚未行使且可予行使之購股權而可予以發行之股份最高數目，合共不得超出本公司不時已發行股份總數之30%（或根據上市規則容許之其他百分比）。已發行及因行使根據二零零三年購股權計劃或本公司任何其他購股權計劃授出之購股權（包括已行使及尚未行使之購股權）而將予發行予每位參與者之股份總數，不得超過授出時已發行股份之1%。

於本年報日期，二零零三年購股權計劃項下之4,380,000股購股權尚未行使，其中4,380,000股股份於悉數行使後可供發行，佔於本報告日期已發行股份之0.33%。二零零三年股票期權計劃已終止並將不再授出購股權。

### **行使購股權之時間**

於董事會知會承授人有關購股權之要約期間內，承授人可隨時行使購股權，惟於任何情況下不得超過要約日期起計10年。

儘管二零零三年購股權計劃已終止，惟未行使購股權將繼續有效並可予行使，直至購股權期限屆滿為止。

### **最短持有時間**

董事會可要約授出任何購股權，並可施加有關須持有購股權之最短期限及／或可行使有關購股權前須達到之表現標準之條款及條件及／或董事會可全權酌情釐定之任何其他條款。

## Report of the Directors 董事會報告

### **Amount payable on acceptance of the Outstanding Option**

An offer shall be deemed to have been accepted and an Outstanding Option to which the offer relates shall be deemed to have been granted and accepted and to have taken effect when a letter in such form as the Board may from time to time determine signifying acceptance of the Outstanding Option duly signed by the grantee together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company within 7 days from the offer date (inclusive of the offer date).

### **Basis of determining the exercise price**

The subscription price shall be a price determined solely by the Board and notified to a participant and shall be at least the 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 of the closing prices of the 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 Share on the offer date.

### **2015 Share Option Scheme**

On 22 May 2015 (the "Adoption Date"), a new share option scheme was approved by the shareholders of the Company ("2015 Share Option Scheme"). Set out below is a summary of the 2015 Share Option Scheme:

#### **Purpose and participants of the 2015 Share Option Scheme**

The purpose of the 2015 Share Option Scheme is to attract and retain the best available personnel, to provide additional incentive to employees (full-time and part-time), directors, consultants, customers, advisers, distributors, contractors, suppliers, agents, business partners or service providers of the Group and to promote the success of the business of the Group ("Participant(s)"). The Board may, at its absolute discretion, invite any person belonging to any of the aforesaid classes of persons of any member of the Group to be a Participant of the 2015 Share Option Scheme.

#### **Total number of Shares available for issue**

The total number of Shares available for issue in respect of which options may be granted under the 2015 Share Option Scheme is 102,085,221 Shares, representing 7.79% of the issued shares as at the date of this annual report.

### **接納未行使購股權之應付款項**

當本公司自要約日期(包括要約日期)起計7日內收到承授人正式簽署指明其接納未行使購股權之函件(形式如董事會不時釐定者)連同向本公司支付作為獲未行使授購股權代價之款項1.00港元後,要約即視作已獲接納,而要約涉及之未行使購股權應視為已授出及獲接納並已經生效。

### **釐訂行使價之基準**

認購價須由董事會全權決定並通知參與者,惟不得低於以下三者中之最高者:(i)股份於要約日期(必須為營業日)於聯交所每日報價表所報之收市價;(ii)股份於緊接要約日期前五個營業日於聯交所每日報價表所報之平均收市價;及(iii)股份於要約日期之面值。

### **二零一五年購股權計劃**

於二零一五年五月二十二日(「接納日期」),本公司股東批准新購股權計劃(「二零一五年購股權計劃」)。下文載有二零一五年購股權計劃之概要:

#### **二零一五年購股權計劃之目的及參與者**

二零一五年購股權計劃旨在吸引並挽留優秀人才,向本集團之僱員(全職及兼職)、董事、諮詢人、客戶、顧問、分銷商、承建商、供應商、代理、業務夥伴或服務供應商提供額外獎勵以及促進本集團業務之成功(「參與者」)。董事會可全權酌情決定邀請屬本集團任何成員公司上述任何類別人士之任何人士為二零一五年購股權計劃參與者。

#### **可供發行股份之總數**

根據二零一五年購股權計劃可能授出的購股權可供發行之股份總數為102,085,221股,佔於本年報日期已發行股份的7.79%。

## Report of the Directors 董事會報告

### **Maximum entitlement of each Participant under the 2015 Share Option Scheme**

The total number of Shares issued and to be issued upon exercise of the Options granted to each Participant (including both exercised and outstanding Options) under the 2015 Share Option Scheme or any other share option schemes of the Company in any 12-month period up to date of grant shall not exceed 1% of the Shares in issue.

### **Time of exercise of the Options**

An Option may be exercised by the grantee at any time during the period to be notified by the Board to the grantee (the "Grantee") in the offer of Options (the "Offer"), but in any event shall not exceed 10 years from the date of offer (the "Offer Date").

### **Minimum holding period**

The Board may offer to grant any Options subject to such terms and conditions in relation to the minimum period of the Options to be held and/or the performance criteria to be satisfied before such Options can be exercised and/or any other terms as the Board may determine in its absolute discretion.

### **Amount payable on acceptance of the Option**

An Offer shall be deemed to have been accepted and an Option to which the Offer relates shall be deemed to have been granted and accepted and to have taken effect when a letter in such form as the Board may from time to time determine signifying acceptance of the Option duly signed by the Grantee together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company within 7 days from the Offer Date (inclusive of the Offer Date).

### **Basis of determining the exercise price**

The subscription price shall be a price determined solely by the Board and notified to a Participant and shall be at least the 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 of the closing prices of the Shares as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the Offer Date; and (iii) the nominal value of a Share on the Offer Date.

### **Remaining life of the 2015 Share Option Scheme**

The 2015 Share Option Scheme shall be valid for a period of 10 years commencing on the Adoption Date.

The principal terms of the 2015 Share Option Scheme were summarised in the Appendix of the circular of the Company dated 5 May 2015.

### **二零一五年購股權計劃各參與者之最高配額**

於截至授出日期止任何12個月期間，已發行及因行使根據二零一五年購股權計劃或本公司任何其他購股權計劃授出之購股權(包括已行使及尚未行使之購股權)而將予發行予每位承授人之股份總數，不得超過已發行股份之1%。

### **行使購股權之時間**

於董事會知會承授人(「承授人」)有關購股權之要約(「要約」)期間內，承授人可隨時行使購股權，惟於任何情況下不得超過要約日期(「要約日期」)起計10年。

### **最短持有時間**

董事會可要約授出任何購股權，並可施加有關須持有購股權之最短期限及/或可行使有關購股權前須達到之表現準則之條款及條件及/或董事會可全權酌情釐定之任何其他條款。

### **接納購股權之應付款項**

當本公司自要約日期(包括要約日期)起計7日內收到承授人正式簽署指明其接納購股權之函件(形式如董事會不時釐定者)連同向本公司支付作為獲授購股權代價之款項1.00港元後，要約即視作已獲接納，而要約涉及之購股權應視為已授出及獲接納並已經生效。

### **釐訂行使價之基準**

認購價須由董事會全權決定並通知參與者，惟不得低於以下三者中之最高者：(i)股份於要約日期(必須為營業日)於聯交所每日報價表所報之收市價；(ii)股份於緊接要約日期前五個營業日於聯交所每日報價表所報之平均收市價；及(iii)股份於要約日期之面值。

### **二零一五年購股權計劃之餘下年期**

二零一五年購股權計劃應自採納日期起計10年內有效。

二零一五年購股權計劃之主要條款於本公司日期為二零一五年五月五日之通函附錄中概述。

## Report of the Directors 董事會報告

### OUTSTANDING SHARE OPTIONS

#### Share Option Scheme

As at 31 December 2021, options to subscribe for an aggregate of 59,814,779 Shares granted, which comprise 4,380,000 options granted under the 2003 Share Option Scheme and 55,434,779 options granted under the 2015 Share Option Scheme, were outstanding, details of which were as follows:

### 尚未行使之購股權

#### 購股權計劃

於二零二一年十二月三十一日，可認購合共59,814,779股股份之購股權尚未行使，當中包括二零零三年購股權計劃授予之4,380,000股購股權及二零一五年購股權計劃授予之55,434,779股購股權，有關詳情如下：

Name of grantee 承授人姓名	Date of grant 授出日期	Exercise price per share 每股行使價 HK\$ 港元	Number of share options 購股權數目				As at 31 December 2021 於二零二一年十二月三十一日 (Note 1) (附註1)
			As at 1 January 2021 於二零二一年一月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效	
<b>Directors</b> 董事							
Liu Jun (note 12) 劉軍(附註12)	13 October 2017 二零一七年十月十三日	6.476	29,630,700	-	-	(299,300)	29,331,400
Zhang Yonghong (note 12) 張永紅(附註12)	20 June 2019 二零一九年六月二十日	4.6	9,833,500	-	-	(166,500)	9,667,000
Liu Xiaodong (note 12) 劉小東(附註12)	19 July 2018 二零一八年七月十九日	4.6	3,702,485	-	-	(534,400)	3,168,085
<b>Senior management</b> 高級管理層							
Wu Lei (note 12) 吳磊(附註12)	19 July 2018 二零一八年七月十九日	4.6	3,379,413	-	-	(467,600)	2,911,813
Song Bingchen (note 12) 宋冰晨(附註12)	19 July 2018 二零一八年七月十九日	4.6	2,896,640	-	-	(801,600)	2,095,040
Zhao Hong (note 12) 趙紅(附註12)	19 July 2018 二零一八年七月十九日	4.6	1,496,597	-	-	(207,080)	1,289,517
<b>Other employees</b> 其他僱員							
In aggregate (note 11) 合計(附註11)	28 March 2011 二零一一年三月二十八日	1.108	100,000	-	-	(100,000)	-
In aggregate (note 11) 合計(附註11)	3 April 2013 二零一三年四月三日	4.402	1,500,000	-	-	-	1,500,000
In aggregate (note 2, 11) 合計(附註2、11)	18 November 2013 二零一三年十一月十八日	9.84	2,880,000	-	-	-	2,880,000
In aggregate (note 3, 12) 合計(附註3、12)	19 July 2018 二零一八年七月十九日	4.6	8,100,459	-	-	(1,128,535)	6,971,924
Total 總計			63,519,794	-	-	(3,705,015)	59,814,779



## Report of the Directors

### 董事會報告

#### Notes:

- Each Option granted and accepted shall be valid for a period of 10 years from the date of the grant of Options. Each Option has a vesting period from its date of grant up to the date immediately before the commencement of its exercise period.

For the Options exercisable at HK\$1.108 granted on 28 March 2011, the relevant grantees may exercise Options up to 50% and 100%, respectively, of the Shares comprised in his or her Option (less any number of Shares in respect of which the Option has been previously exercised), commencing from the first and second anniversaries of the date of the grant of Options.

For the Options exercisable at HK\$4.402 granted on 3 April 2013, the relevant grantee may exercise options up to 20%, 40%, 60%, 80% and 100%, of the shares of the Company comprised in his option (less any number of shares of the Company in respect of which the option has been previously exercised), commencing from the first, second, third, fourth and fifth anniversaries of the date of the grant of options respectively.

For the Options exercisable at HK\$9.84 granted on 18 November 2013, the relevant grantees may exercise Options up to 10%, 20%, 40%, 70% and 100%, respectively, of the Shares comprised in his or her Option (less any number of Shares in respect of which the Option has been previously exercised), commencing from the first, second, third, fourth and fifth anniversaries of the date of the grant of Options.

For the Options exercisable at HK\$6.476 granted on 13 October 2017, the relevant grantees may exercise Options up to 20%, 40%, 60%, 80% and 100%, respectively, of the Shares comprised in his or her Option (less any number of Shares in respect of which the Option has been previously exercised), commencing from the first, second, third, fourth and fifth anniversaries of the date of the grant of Options.

For the Options exercisable at HK\$4.60 granted on 19 July 2018, the relevant grantees may exercise Options up to 33.3%, 66.6% and 100%, respectively, of the Shares comprised in his or her Option (less any number of Shares in respect of which the Option has been previously exercised), commencing from the first, second and third anniversaries of the date of the grant of Options. See also the paragraph below headed "Vesting periods and vesting conditions of the Options granted on 19 July 2018".

For the Options exercisable at HK\$4.60 granted on 20 June 2019, the relevant grantees may exercise Options up to 33.3%, 66.6% and 100%, respectively, of the Shares comprised in his Option (less any number of shares of the Company in respect of which the option has been previously exercised), commencing from the first, second and third anniversaries of the date of the grant of Options.

- 13 employees have been granted Options to subscribe Shares at HK\$9.84 per Share.
- 8 employees have been granted Options to subscribe Shares at HK\$4.6 per Share.

#### 附註：

- 每份已授出及獲接納之購股權有效期為自授予購股權之日起計十年。每份購股權均設有自授出日期至緊接其行使期開始前日期之歸屬期。

就於二零一一年三月二十八日授出可按1.108港元行使之購股權而言，有關承授人於自購股權授出日期第一及第二週年起，最多可分別行使彼所持購股權所涉及及股份之50%及100%（扣除過往已行使購股權所涉及之任何股份數目）之購股權。

就於二零一三年四月三日授出可按4.402港元行使之購股權而言，有關承授人於自購股權授出日期第一、第二、第三、第四及第五週年起，最多可分別行使彼所持購股權所涉及及本公司股份之20%、40%、60%、80%及100%（扣除過往已行使購股權所涉及之任何本公司股份數目）之購股權。

就於二零一三年十一月十八日授出可按9.84港元行使之購股權而言，有關承授人於自購股權授出日期第一、第二、第三、第四及第五週年起，最多可分別行使彼所持購股權所涉及及股份之10%、20%、40%、70%及100%（扣除過往已行使購股權所涉及之任何股份數目）之購股權。

就於二零一七年十月十三日授出可按6.476港元行使之購股權而言，有關承授人於自購股權授出日期第一、第二、第三、第四及第五週年起，最多可分別行使彼所持購股權所涉及及股份之20%、40%、60%、80%及100%（扣除過往已行使購股權所涉及之任何股份數目）之購股權。

就於二零一八年七月十九日授出可按4.60港元行使之購股權而言，有關承授人於自購股權授出日期第一、第二及第三週年起，最多可分別行使彼所持購股權所涉及及股份之33.3%、66.6%及100%（扣除過往已行使購股權所涉及之任何股份數目）之購股權。另請見下文「於二零一八年七月十九日授予之購股權之歸屬期間及歸屬條件」一段。

就於二零一九年六月二十日授出可按4.60港元行使之購股權而言，有關承授人於自購股權授出日期第一、第二及第三週年起，最多可分別行使彼所持購股權所涉及及股份之33.3%、66.6%及100%（扣除過往已行使購股權所涉及之任何股份數目）之購股權。

- 已向13名僱員授出可按每股9.84港元認購股份之購股權。
- 已向8名僱員授出可按每股4.6港元認購股份之購股權。

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4. The fair value of Options granted under the Share Option Scheme on 28 March 2011, determined using the Binomial Model valuation model, was approximately RMB1,377,000. The significant inputs into the model were exercise price of HK\$1.108 standard deviation of expected share price returns of 77.4%, expected life of Options ranging from 3.8 to 4.9 years expected dividend paid out rate of 0% and annual risk-free interest rate 2.82%. The volatility measured at the standard deviation of expected share price returns is based on statistical analysis of historical price movement of the Company and other comparable companies with similar business nature.
  5. The fair value of Options granted under the Share Option Scheme on 3 April 2013, determined using the Binomial Model valuation model, was approximately RMB3,754,000. The significant inputs into the model were exercise price of HK\$4.402 standard deviation of expected share price returns of 75%, expected life of Options ranging from 9.1 to 9.6 years expected dividend paid out rate of 0% and annual risk-free interest rate 1.111%. The volatility measured at the standard deviation of expected share price returns is based on statistical analysis of historical price movement of the Company and other comparable companies with similar business nature.
  6. The fair value of Options granted under the Share Option Scheme on 18 November 2013, determined using the Binomial Model valuation model, was approximately RMB50,125,000. The significant inputs into the model were exercise price of HK\$9.84 standard deviation of expected share price returns of 71.5%, expected life of Options ranging from 4.7 to 7.9 years expected dividend paid out rate of 0% and annual risk-free interest rate 1.915%. The volatility measured at the standard deviation of expected share price returns is based on statistical analysis of historical price movement of the Company and other comparable companies with similar business nature.
  7. The fair value of Options granted under the Share Option Scheme on 13 October 2017, determined using the Binomial Model valuation model, was approximately RMB100,356,000. The significant inputs into the model were exercise price of HK\$6.476 standard deviation of expected share price returns of 62%, expected life of Options 4.9 years expected dividend paid out rate of 0.9% and annual risk-free interest rate 1.745%. The volatility measured at the standard deviation of expected share price returns is based on statistical analysis of historical price movement of the Company and other comparable companies with similar business nature.
4. 使用二項式估值模型計算於二零一一年三月二十八日根據購股權計劃所授出購股權之公平值約為人民幣1,377,000元。輸入該模型之主要參數為行使價1.108港元、預計股價回報率標準偏差77.4%、購股權預計年期介乎3.8至4.9年不等、預計派息率0%及年度無風險利率2.82%。按照預計股價回報率標準偏差計算之波幅，乃根據本公司及業務性質類似之其他可資比較公司之過往價格波動統計數據分析計算。
  5. 使用二項式估值模型計算於二零一三年四月三日根據購股權計劃所授出購股權之公平值約為人民幣3,754,000元。輸入該模型之主要參數為行使價4.402港元、預計股價回報率標準偏差75%、購股權預計年期介乎9.1至9.6年不等、預計派息率0%及年度無風險利率1.111%。按照預計股價回報率標準偏差計算之波幅，乃根據本公司及業務性質類似之其他可資比較公司之過往價格波動統計數據分析計算。
  6. 使用二項式估值模型計算於二零一三年十一月十八日根據購股權計劃所授出購股權之公平值約為人民幣50,125,000元。輸入該模型之主要參數為行使價9.84港元、預計股價回報率標準偏差71.5%、購股權預計年期介乎4.7至7.9年不等、預計派息率0%及年度無風險利率1.915%。按照預計股價回報率標準偏差計算之波幅，乃根據本公司及業務性質類似之其他可資比較公司之過往價格波動統計數據分析計算。
  7. 使用二項式估值模型計算於二零一七年十月十三日根據購股權計劃所授出購股權之公平值約為人民幣100,356,000元。輸入該模型之主要參數為行使價6.476港元、預計股價回報率標準偏差62%、購股權預計年期4.9年、預計派息率0.9%及年度無風險利率1.745%。按照預計股價回報率標準偏差計算之波幅，乃根據本公司及業務性質類似之其他可資比較公司之過往價格波動統計數據分析計算。

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| <p>8. The fair value of Options granted under the 2015 Share Option Scheme on 19 July 2018, determined using the Binomial Model valuation model, was approximately RMB70,258,000. The significant inputs into the model were exercise price of HK\$4.6 standard deviation of expected share price returns of 70%, expected life of Options 10 years expected dividend paid out rate of 0% and annual risk-free interest rate 2.13%. The volatility measured at the standard deviation of expected share price returns is based on statistical analysis of historical price movement of the Company and other comparable companies with similar business nature.</p> <p>9. In respect of employees resigned during the period whose Options have not been vested, such Options are lapsed, and the share compensation costs recognised previously are credited to condensed consolidated final statement of comprehensive income.</p> <p>10. The values of Options recognised in share-based compensation reserves are subject to a number of assumptions and with regard to the limitation of the valuation model.</p> <p>11. The Options were granted under the 2003 Share Option Scheme.</p> <p>12. The Options were granted under the 2015 Share Option Scheme.</p> | <p>8. 使用二項式估值模型計算於二零一八年七月十九日根據二零一五年購股權計劃所授出購股權之公平值約為人民幣70,258,000元。輸入該模型之主要參數為行使價4.6港元、預計股價回報率標準偏差70%、購股權預計年期10年、預計派息率0%及年度無風險利率2.13%。按照預計股價回報率標準偏差計算之波幅，乃根據本公司及業務性質類似之其他可資比較公司之過往價格波動統計數據分析計算。</p> <p>9. 就於期內辭任而其購股權尚未歸屬之僱員而言，有關購股權均已失效，而過往已確認之股份補償成本則計入全年簡明合併綜合收益表。</p> <p>10. 在以股份支付之補償儲備中確認之購股權價值須受多項假設規限，並與估值模型之限制有關。</p> <p>11. 該等購股權根據二零零三年購股權計劃授出。</p> <p>12. 該等購股權根據二零一五年購股權計劃授出。</p> |
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Save as disclosed, no options were exercised, granted, lapsed or cancelled during the Year. Details of the value and movement of the share options during the Year are also set out in note 31(c) to the consolidated financial statements for the Year.

除所披露者外，概無任何購股權於年內行使、授出、失效或註銷。有關本年度購股權之價值及變動亦載列於本年度之合併財務報表附註31(c)。

## Report of the Directors 董事會報告

### Vesting periods and vesting conditions of the Options granted on 19 July 2018

The Options granted on 19 July 2018 shall be vested and exercisable subject to the following vesting periods and conditions:

### 於二零一八年七月十九日授予之購股權之歸屬期間及歸屬條件

於二零一八年七月十九日授出之購股權將根據以下歸屬期間及條件歸屬及可行使：

	Date when the Options become exercisable	Percentage of Shares comprised in the Option which is vested and exercisable (subject to fulfillment of vesting conditions set out in the next column)	Condition 1	Condition 2	Condition 3
	購股權可行使之日期	已歸屬及可行使的購股權所佔股份百分比(須待下一欄所載之歸屬條件獲達成後，方告作實) (Notes) (附註)	條件1	條件2	條件3
First tranche of Options	First anniversary date of the Date of Grant (the "First Anniversary Date")	33.3%	The revenue of the Company for the year 2018 reaches RMB10 billion or above.	The Grantee has achieved the performance targets for the year 2018 set out by the department or business unit where he/she belongs.	The Grantee shall remain as an employee of the Group as at the First Anniversary Date
首批購股權	授出日期之第一週年日期(「第一週年日期」)		本公司於二零一八年之銷售收入達人民幣100億元或以上。	承授人達成其所屬部門或業務單位所定二零一八年之績效目標。	承授人於第一週年日期仍屬本集團之僱員
Second tranche of Options	Second anniversary date of the Date of Grant (the "Second Anniversary Date")	33.3%	The revenue of the Company for the year 2019 reaches RMB20 billion or above.	The Grantee has achieved the performance targets for the year 2019 set out by the department or business unit where he/she belongs.	The Grantee shall remain as an employee of the Group as at the Second Anniversary Date
第二批購股權	授出日期之第二週年日期(「第二週年日期」)		本公司於二零一九年之銷售收入達人民幣200億元或以上。	承授人達成其所屬部門或業務單位所定二零一九年之績效目標。	承授人於第二週年日期仍屬本集團之僱員
Third tranche of Options	Third anniversary date of the Date of Grant (the "Third Anniversary Date")	33.4%	The revenue of the Company for the year 2020 reaches RMB30 billion or above.	The Grantee has achieved the performance targets for the year 2020 set out by the department or business unit where he/she belongs.	The Grantee shall remain as an employee of the Group as at the Third Anniversary Date
第三批購股權	授出日期之第三週年日期(「第三週年日期」)		本公司於二零二零年之銷售收入達人民幣300億元或以上。	承授人達成其所屬部門或業務單位所定二零二零年之績效目標。	承授人於第三週年日期仍屬本集團之僱員

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#### Notes:

1. If a Grantee fulfills Condition 1 and Condition 3 set out above in the respective vesting period, the Grantee will be entitled to exercise 40% of the respective tranche of Options.
2. If a Grantee fulfills Condition 2 and Condition 3 set out above in the respective vesting period, the Grantee will be entitled to exercise 40% of the respective tranche of Options.
3. If a Grantee fulfills Condition 3, the Grantee will be entitled to exercise 20% of the respective tranche of Options.
4. All the Options will be automatically cancelled if the Grantee fails to fulfil Condition 3 regardless of whether Condition 1 and/or Condition 2 are achieved.
5. In addition to the above vesting conditions, if performance targets set out in Condition 1 or Condition 2 above cannot be fully achieved, the number of Options corresponding to fulfilment of Condition 1 and/or Condition 2 as referred to in notes 1 and 2 above which can be exercisable in the respective vesting period will be further adjusted in the following manner:

#### 附註：

1. 倘承授人於有關歸屬期間達成上文所載之條件1及條件3，承授人將有權行使該批購股權之40%。
2. 倘承授人於有關歸屬期間達成上文所載之條件2及條件3，承授人將有權行使該批購股權之40%。
3. 倘承授人達成條件3，承授人將有權行使該批購股權之20%。
4. 倘承授人未能達成條件3(不論條件1及/或條件2是否達成)，則全部購股權將自動註銷。
5. 除上述歸屬條件外，倘未能全面達成上文條件1或條件2所載之績效目標，上文附註1及2所述達成條件1及/或條件2相應可於有關歸屬期間行使之購股權數目將以下列方式進一步調整：

#### Percentage of performance targets achieved 達成績效目標之百分比

100%

70%-99%  
70%至99%Less than 70%  
少於70%

#### Percentage of the Options becoming exercisable 可行使之購股權百分比

100%

Proportionate to the percentage of performance targets actually achieved  
與實際達成之績效目標百分比成正比Nil  
零

## EMPLOYEES' SHARE AWARD SCHEME

On 17 November 2011, in order to recognise the contributions by employees and to give incentives to them to retain them, and to attract suitable personnel, the Board adopted an employees' share award scheme (the "Employees' Share Award Scheme) pursuant to which existing shares of the Company will be acquired by the trustee from the market at the cost of the Company and be held in trust for the selected employees (being employee (including director) of the Company or its subsidiaries) until such shares are vested with the relevant selected employees in accordance with the provision of the Employees' Share Award Scheme. For principal terms of the employees' Employees' Share Award Scheme, please refer to the announcement of the Company dated 17 November 2011.

## 僱員股份獎勵計劃

於二零一一年十一月十七日，為認可僱員之貢獻及為留聘僱員而向其提供激勵以及吸引合適人員，董事會採納僱員股份獎勵計劃(「僱員股份獎勵計劃」)，據此，受託人將自市場購入本公司現有股份(費用由本公司承擔)並以信託形式為經選定僱員(即本公司或其附屬公司之僱員(包括董事))持有，直至該等股份根據僱員股份獎勵計劃條文歸屬予相關經選定僱員為止。有關僱員股份獎勵計劃之主要條款，請參閱本公司日期為二零一一年十一月十七日之公佈。

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Pursuant to the Employees' Share Award Scheme (as renewed in July 2019), the scheme limit under the Employees' Share Award Scheme was 56,000,000 Shares, representing not more than 5% of the total issued share capital of the Company as of the date of the renewal). The maximum number of Shares which may be awarded to a selected employee under the Employees' Share Award Scheme shall not exceed 1% of the issued share capital of the Company.

The Board may determine vesting period and conditions subject to which the awarded shares shall vest under the Employees' Share Award Scheme.

On 8 July 2019, after the approval of the Renewed Scheme Limit and pursuant to the Employees' Share Award Scheme, the Board resolved to grant an aggregate of 28,100,000 Shares, representing approximately 2.51% of the total issued share capital of the Company as at the date of the grant, to 26 selected employees, of which 4,000,000 Shares were granted to Mr. Zhang Yonghong, an executive Director and chief executive officer of the Company, and 2,000,000 Shares were granted to Mr. Liu Xiaodong, an executive Director and president of the Company, subject to following the vesting periods and conditions of the grant of the Awarded Shares.

根據僱員股份獎勵計劃(於二零一九年七月更新)，僱員股份獎勵計劃之計劃上限為56,000,000股股份，不超過本公司於重續日期已發行股本總額之5%。根據僱員股份獎勵計劃，經選定僱員可獲獎勵之股份最高數目不得超過本公司已發行股本之1%。

董事會可決定須根據僱員股份獎勵計劃歸屬之獎勵股份之歸屬期及條件。

於二零一九年七月八日，於批准更新計劃上限後，根據僱員獎勵計劃，董事會議決向26名經選定僱員授出合共28,100,000股股份(相當於本公司於授出日期已發行股本總額約2.51%)，其中4,000,000股股份授予本公司執行董事兼首席執行官張永紅先生，而2,000,000股股份授予本公司執行董事兼總裁劉小東先生，惟須受下列授出獎勵股份之歸屬期及條件所限。

## Report of the Directors

### 董事會報告

Vesting period	Vesting date	Percentage of Awarded Shares to be vested and released to the Selected Employee (subject to fulfillment of vesting conditions set out in the next column) 將歸屬並發放予經選定僱員之獎勵股份百分比 (須待下一欄所載之歸屬條件獲達成後，方告作實)	Condition 1	Condition 2
歸屬期	歸屬日期		條件1 (Note 1) (附註1)	條件2 (Note 2) (附註2)
First period	On or after 8 January 2020	40%	The performance targets of the Company for the year 2019 is fully achieved. 本公司二零一九年之績效目標已全面達成。	The Selected Employee shall remain as an Employee as at 31 December 2019. 經選定僱員於二零一九年十二月三十一日仍屬僱員。
第一期	於二零二零年一月八日或之後			
Second period	On or after 8 January 2021	30%	The performance targets of the Company for the year 2020 is fully achieved. 本公司二零二零年之績效目標已全面達成。	The Selected Employee shall remain as an Employee as at 31 December 2020. 經選定僱員於二零二零年十二月三十一日仍屬僱員。
第二期	於二零二一年一月八日或之後			
Third period	On or after 8 January 2022	30%	The performance target of the Company for the year 2021 is fully achieved. 本公司二零二一年之績效目標已全面達成。	The Selected Employee shall remain as an Employee as at 31 December 2021. 經選定僱員於二零二一年十二月三十一日仍屬僱員。
第三期	於二零二二年一月八日或之後			

## Report of the Directors 董事會報告

Notes:

1. 50% of the Awarded Shares in each vesting period shall vest in the Selected Employees only if Condition 1 and Condition 2 set out above are fully achieved. If the performance targets set out in Condition 1 above cannot be fully achieved, the number of Awarded Shares to be vested in the respective vesting period will be further adjusted in the following manner:

Percentage of performance targets achieved 達成績效目標之百分比	Percentage of the Awarded Shares to be vested and released to the Selected Employee 將歸屬並發放予經選定僱員之獎勵股份百分比
100%	100%
70%-99% 70%至99%	Proportionate to the percentage of performance targets actually achieved 與實際已達成之績效目標百分比成正比
Less than 70% 少於70%	Nil 零

2. The remaining 50% of the Awarded Shares to be awarded in each vesting period shall vest in the Selected Employees only if Condition 2 is fulfilled. If the Selected Employee ceases to be an Employee before the vesting date of the relevant vesting period, all of the Awarded Shares granted to the Selected Employee for that vesting period and any vesting periods thereafter shall lapse in full.

The validity period of the Share Award Scheme was 10 years commencing on the date of its adoption. The Share Award Scheme expired during 2021, and no further award could be granted.

附註：

1. 於上文所載之條件1及條件2獲全面達成時，各歸屬期之50%獎勵股份方可歸屬於經選定僱員。倘上述條件1所載之業績目標未能全面達成，將於各自歸屬期內歸屬之獎勵股份數目將以下列方式進一步調整：

2. 倘條件2獲達成，將於各歸屬期內授出之餘下50%獎勵股份將可歸屬於經選定僱員。倘經選定僱員於相關歸屬期之歸屬日期前不再為僱員，於該歸屬期內及此後之任何歸屬期向經選定僱員授出之所有獎勵股份將全面失效。

股份獎勵計劃之有效期為自其採納之日起計十年。股份獎勵計劃於二零二一年屆滿，並不再進一步授予獎勵。



## Report of the Directors

### 董事會報告

Since the adoption date, a total of 74,981,000 shares has been granted, representing approximately 5.72% of the issued share capital of the Company as at the date of this annual report. The awarded Shares that remain outstanding as at 31 December 2021 are set out below:

自接納日期起，已授出74,981,000股股份，相當於本年報日期本公司已發行股本約5.72%。於二零二一年十二月三十一日，尚未過戶之獎勵股份載列如下：

Name of Grantee	Date of grant	As at 1 January 2021 於二零二一年 一月一日	Granted during the year 年內授出	Vested during the year 年內歸屬	As at 31 December 2021 於二零二一年 十二月三十一日
<b>Director</b>					
<b>董事</b>					
Zhang Yonghong 張永紅	8 July 2019 二零一九年七月八日	4,000,000	–	–	4,000,000
Liu Xiaodong 劉小東	8 July 2019 二零一九年七月八日	2,000,000	–	–	2,000,000
<b>Senior management</b>					
<b>高級管理層</b>					
Wu Lei 吳磊	8 July 2019 二零一九年七月八日	1,080,000	–	–	1,080,000
Song Bingchen 宋冰晨	8 July 2019 二零一九年七月八日	1,800,000	–	–	1,800,000
Zhao Hong 趙紅	8 July 2019 二零一九年七月八日	900,000	–	–	900,000
<b>Other employees</b>					
<b>其他僱員</b>					
In aggregate 合計	23 November 2011 二零一一年十一月二十三日	785,444	–	–	785,444
	20 August 2012 二零一二年八月二十日	8,351,000	–	–	8,351,000
	8 July 2019 二零一九年七月八日	12,137,680	–	(3,455,750)	8,681,930
Total 總計		31,054,124	–	(3,455,750)	27,598,374

Save as disclosed, no Awarded Shares were granted or vested during the Year. See also note 31(d) to the consolidated financial statements for the Year.

除所披露者外，年內並無授出或歸屬獎勵股份。另請參閱本年度綜合財務報表附註31(d)。

## Report of the Directors 董事會報告

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 December 2021, the interests and short positions of substantial Shareholders (not being Directors and the chief executive of the Company) in the Shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO and required to be entered in the register maintained by the Company pursuant to Section 336 of the SFO were as follows:

### 主要股東及其他人士於本公司股份及相關股份之權益及淡倉

於二零二一年十二月三十一日，主要股東（並非董事或本公司行政總裁）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）之股份及相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部須知會本公司及聯交所之權益及淡倉，並須記入本公司根據證券及期貨條例第336條所存置登記冊之權益及淡倉如下：

Name of Shareholder	Class of Shares	Long position	Short position	Capacity	Approximate percentage of shareholding as at 31 December 2021
股東姓名／名稱	股份類別	好倉	淡倉	身份	於二零二一年十二月三十一日之股權概約百分比
<b>Substantial shareholder</b>					
<b>主要股東</b>					
Talent Gain Developments Limited	Ordinary 普通股	253,671,964 (note 1) (附註1)		Beneficial owner and Interest in controlled corporation 實益擁有人及 受控制公司權益	19.37%
Digital China (BVI) Limited	Ordinary 普通股	253,671,964 (note 1) (附註1)		Interest in controlled corporation 受控制公司權益	19.37%
Digital China Holdings Limited 神州數碼控股有限公司	Ordinary 普通股	253,671,964 (note 1) (附註1)		Interest in controlled corporation 受控制公司權益	19.37%
<b>Other persons</b>					
<b>其他人士</b>					
Ideal South Limited	Ordinary 普通股	80,000,000 (note 2) (附註2)		Beneficial Owner 實益擁有人	6.11%
Wong Luen Hei 黃聯禧	Ordinary 普通股	129,705,000 (note 2) (附註2)		Interest in controlled corporation and Founder of a discretionary trust who can influence how the trustee exercises his discretion 受控制公司權益及 可影響受託人行使 其酌情權之全權信託 之創始人	9.90%
Fortune Value Investment Holdings Limited		104,562,000 (note 3) (附註3)		Beneficial Owner 實益擁有人	7.98%
Zhu Leming 朱樂敏		104,562,000 (note 3) (附註3)		Interest in controlled corporation 受控制公司權益	7.98%

## Report of the Directors

### 董事會報告

#### Notes:

- Such interests in the Company comprise: (1) 230,263,964 Shares held by Talent Gain Developments Limited; and (2) 23,408,000 Shares held by Unique Golden Limited. Unique Golden Limited is wholly and beneficially owned by Talent Gain Developments Limited, which in turn is wholly and beneficially owned by Digital China (BVI) Limited and indirectly wholly and beneficially owned by Digital China Holdings Limited, a company whose shares are listed on the Stock Exchange (stock code: 861). Therefore, Talent Gain Developments Limited is deemed to be interested in the Shares held by Unique Golden Limited, and each of Digital China (BVI) Limited and Digital China Holdings Limited is deemed to be interested in the Shares held by Talent Gain Developments Limited and Unique Golden Limited.
- Ideal South Limited is wholly and beneficially owned by Mr. Wong Luen Hei.
- Fortune Value Investment Holdings Limited is wholly and beneficially owned by Mr. Zhu Lemin.

Save as disclosed above, as at 31 December 2021, the Company had not been notified of any interests or short positions of substantial Shareholders or other persons in the shares and underlying shares of the Company which are required to be kept under Section 336 of the SFO.

#### 附註：

- 該等於本公司之權益包括：(1)由 Talent Gain Developments Limited持有之230,263,964股股份；及(2)由 Unique Golden Limited持有之23,408,000股股份。Unique Golden Limited由 Talent Gain Developments Limited全資實益擁有，而Talent Gain Developments Limited則由Digital China (BVI) Limited全資實益擁有並由神州數碼控股有限公司(其股份於聯交所上市(股份代號：861))間接全資實益擁有。因此，Talent Gain Developments Limited被視作於 Unique Golden Limited所持有之股份中擁有權益，而Digital China (BVI) Limited及神州數碼控股有限公司各自被視作於Talent Gain Developments Limited及 Unique Golden Limited所持有之股份中擁有權益。
- Ideal South Limited由黃聯禧先生全資實益擁有。
- Fortune Value Investment Holdings Limited由朱樂敏先生全資實益擁有。

除上文披露者外，於二零二一年十二月三十一日，本公司並不知悉主要股東或其他人士於本公司股份及相關股份中擁有須記入根據證券及期貨條例第336條所存置登記冊之任何權益或淡倉。

## Report of the Directors 董事會報告

### CONNECTED TRANSACTION/CONTINUING CONNECTED TRANSACTION

The connected transactions of the Company are set out on pages 65 to 66 in the section headed “Management’s Discussion and Analysis” in this annual report.

Save as the connected transactions disclosed in this annual report, all the related party transactions as disclosed in note 41 to the consolidated financial statement did not constitute connected transactions or continuing connected transactions of the Company which are subject to the reporting, announcement or independent shareholders’ approval requirements under chapter 14A of the Listing Rules.

The transactions in note 41(a) to the consolidated financial statement were provided under the service contracts of relevant management and thus were all fully exempted pursuant to Chapter 14A of the Listing Rules.

The Company has complied with the disclosure requirements under Chapter 14A of the Listing Rules from time to time in respect of the aforementioned connected transactions.

There is no continuing connected transactions undertaken by the Group during the year ended 31 December 2021 which is subject to annual review and disclosure requirements pursuant to Chapter 14A of the Listing Rules.

### 關連交易／持續關連交易

本公司之關連交易載於本年報「管理層討論和分析」一節第65至66頁。

除於本年報所披露的關連交易外，所有在合併財務報表附註41所披露的關聯人士交易並不構成本公司須按上市規則第14A章遵守申報、公告或獨立股東批准之規定的關連交易或持續關連交易。

合併財務報表附註41(a)中之交易乃根據相關管理層之服務合約提供，故根據上市規則第14A章，有關交易均獲全面豁免。

本公司已就上述關連交易遵守上市規則第14A章項下不時訂立之披露規則。

概無本集團於截至二零二一年十二月三十一日止年度進行之持續關連交易須遵守上市規則第14A章項下年度審閱及披露規定。

## Report of the Directors 董事會報告

### MAJOR SUPPLIERS AND CUSTOMERS

The Group's customers are mostly small and medium sized enterprises in the PRC and certain well-known companies. The five largest customers of the Group together accounted for less than 30% of the Group's total turnover for the Year. Most of the Group's revenue is derived from B2B trading platform and online products. The major customers of trading platforms include a large number of small and medium sized enterprises and factories. The sales contracts are entered according to orders. Online products mainly consist of B2B member service and online advertising. The sale agreements have a term of one or two years, which, depending on different contracts, shall be renewed by the customers upon such sale agreements expired. As the price of each online product is not significant and the online products are sold to a large number of customers, each customer's contribution towards the Group's revenue is relatively small. Therefore, the Company merely relies on individual customers.

The Group's major suppliers are as follows: (i) the major suppliers of B2B trading platform are large-scale factories and traders; (ii) the suppliers of online products provide search engine and promotion services, allowing our paid members to have a higher exposure of their products by getting more search engine hits and promoting their products and achieving transactions. The five largest suppliers of the Group together accounted for less than 30% of the Group's total purchases for the Year. We currently have four search product suppliers which are leading search engine providers like Baidu and 360 Search and the respective service contracts with them are renewed on a yearly basis.

Save as disclosed in this annual report, none of the Directors, their close associates or any Shareholder (which to the knowledge of the Directors owns more than 5% of the Company's issued share capital) has an interest in the major suppliers or customers noted above.

### DONATION

Charitable donations made by the Company during the Year was approximately RMB Nil (2020: approximately RMB500,000).

### 主要供應商及客戶

本集團之客戶多為中國中小型企業及部分知名品牌公司。本集團五大客戶於本年度合共佔本集團總營業額少於30%。本集團大部分銷售收入來自B2B交易平台及線上產品。交易平台主要客戶大多數屬中小型企業及工廠。依據訂單簽訂銷售合約。線上產品主要包括B2B會員服務及線上廣告。銷售協議之年限期分為一年或兩年，或依不同合約而定，待銷售協議到期後，客戶可重新續簽。由於各線上產品之價格並不高昂且線上產品售予大量客戶，因此各客戶佔本集團銷售收入之比重相對較小。因此，本公司對於單一客戶之依賴程度不高。

本集團之主要供應商為：(i) B2B交易平台主要供應商為大型工廠及貿易商；(ii)線上產品供應商提供搜索引擎及推廣服務，讓我們繳費會員之產品獲得更多搜索引擎點擊次數，從而取得更高曝光率，並可推廣彼等之產品及促成交易。本集團五大供應商於本年度合共佔本集團總採購額少於30%。我們目前有四名搜索產品供應商，該等公司均為首屈一指之搜索引擎供應商，如百度及360搜索等，而我們與該等供應商訂立之相關服務合約乃按年重續。

除本年報內披露者外，概無董事、彼等之緊密聯繫人士或任何股東(就董事所知擁有超過本公司已發行股本5%)於上述主要供應商或客戶擁有權益。

### 捐款

本公司於本年度作出之慈善捐款約為人民幣零元(二零二零年：約人民幣500,000元)。

## Report of the Directors 董事會報告

### AUDIT COMMITTEE

The Company established the Audit Committee on 24 July 2003 with written terms of reference based on the guidelines set out in "A Guide for Effective Audit Committees" published by the Hong Kong Institute of Certified Public Accountants.

The Audit Committee comprises two independent non-executive Directors, Mr. Zhang Ke and Ms. Qi Yan and a non-executive Director, Mr. Guo Fansheng. Mr. Zhang Ke is the chairman of the Audit Committee.

The Audit Committee has reviewed with management of the Company the accounting principles and practices adopted by the Group, the risk management and internal control systems, the annual results of the Company for the year ended 31 December 2021 and has met with external auditors and discussed the financial matters of the Group that arose during the course of audit for the Year.

### CORPORATE GOVERNANCE CODE

During the year ended 31 December 2021, the Company had complied with the applicable code provisions of the Corporate Governance Code in Appendix 14 to the Listing Rules in force at the relevant time.

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company total issued share capital was held by the public as at the date of this annual report.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

Each of the Directors has confirmed that none of them and to the best of their information, their respective close associates (as defined in the Listing Rules), had any business or interest in any company that materially competes or may compete with the business of the Group or any other conflict of interests with the interests of the Group during the year ended 31 December 2021.

### 審核委員會

本公司已於二零零三年七月二十四日成立具備書面職權範圍之審核委員會。書面職權範圍乃根據香港會計師公會頒佈之「審核委員會有效運作指引」所載指引制定。

審核委員會由兩名獨立非執行董事張克先生及祁燕女士以及非執行董事郭凡生先生組成。審核委員會主席由張克先生擔任。

審核委員會已聯同本公司管理層審閱本集團採納之會計原則及常規、風險管理及內部監控系統、本公司截至二零二一年十二月三十一日止年度之年度業績，以及與外聘核數師會面並討論就本年度進行審核期間發現之本集團財務事項。

### 企業管治常規守則

截至二零二一年十二月三十一日止年度，本公司已遵守於有關時間生效之上市規則附錄十四企業管治守則之適用守則條文。

### 足夠公眾持股量

根據本公司所得公開資料及就董事所知，直至本年報日期，本公司已發行股本總額至少25%由公眾持有。

### 董事於競爭業務之權益

截至二零二一年十二月三十一日止年度，各董事已確認，彼等及據彼等所深知，彼等各自之緊密聯繫人士（定義見上市規則）概無在與本集團業務構成或可能構成任何重大競爭之任何公司中擁有任何業務或權益，而任何該等人士與本集團利益亦無任何其他利益衝突。

## Report of the Directors 董事會報告

### INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the independent non-executive Directors a written confirmation of his independence pursuant to Rule 3.13 of the Listing Rules, and the Company considers they are independent. Please also refer to the section headed "Corporate Governance Report" for further information.

### PERMITTED INDEMNITY

Pursuant to Article 167 of the Articles of Association of the Company, the Directors and other officers of the Company shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they shall or may incur or sustain by or 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. This indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said persons. Such provisions were in force during the financial year ended 31 December 2021 and remained in force as of the date of this annual report. The Company has also arranged appropriate directors and officers liability insurance in respect of potential legal action against Directors and other officers.

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association of the Company, or the laws of the Cayman Islands, which would oblige the Company to offer new shares on pro-rata basis to existing shareholders of the Company.

### TAX RELIEF

The Company is not aware of any relief from taxation available to Shareholders by reason of their holdings in the Shares.

### 獨立非執行董事

本公司已收到各獨立非執行董事根據上市規則第3.13條就其獨立性發出之書面確認函，且本公司認為彼等屬獨立人士。進一步資料亦請參閱「企業管治報告」一節。

### 准許彌償

根據本公司組織章程細則第167條，董事及本公司其他高級職員可自本公司資產及溢利中獲得彌償及擔保無害，使彼等不會因在各自職位履行其職責或建議職責而作出、應允或遺漏或與之相關之任何行為而理應或可能引致或蒙受之所有訴訟、成本、費用、損失、損害及開支而蒙損，惟此項彌償不得延伸至任何上述人士可能因欺詐或不誠實有關之任何事宜。該等條文於截至二零二一年十二月三十一日止財政年度生效，並於本年報日期維持效力。本公司亦已就董事及其他高級職員可能面臨之法律行動安排適當之董事及高級職員責任險。

### 優先購股權

本公司組織章程細則或開曼群島法例概無優先購股權之條文，以規定本公司須按比例向本公司現有股東發售新股份。

### 稅項寬免

本公司並不知悉股東因持有股份而可獲得任何稅項寬免。

## Report of the Directors 董事會報告

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

### AUDITORS

The financial statements have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment. There has been no change in the auditors of the Company for the preceding three years.

### 購買、出售或贖回上市證券

截至二零二一年十二月三十一日止年度，本公司及其任何附屬公司並無購買、出售或贖回本公司任何上市股份。

### 核數師

財務報表由羅兵咸永道會計師事務所審計，羅兵咸永道會計師事務所將任滿告退，惟合資格並願意膺選連任。於過去三年，本公司之核數師並無變動。

By Order of the Board  
**HC Group Inc.**  
**Liu Jun**  
*Chairman*

承董事會命  
**慧聰集團有限公司**  
主席  
**劉軍**

Hong Kong, 25 March 2022

香港，二零二二年三月二十五日



# Corporate Governance Report

## 企業管治報告

### INTRODUCTION

Maintaining high standards of business ethics and corporate governance practices has always been one of the Company's goals. This corporate governance report describes the Company's corporate governance practices, explains the applications of the principles of the Corporate Governance Code contained in Appendix 14 of the Listing Rules (the "Code") and deviations, if any.

### CORPORATE GOVERNANCE PRACTICES

During the year ended 31 December 2021, the Company has complied with the applicable code provisions ("code provision") of the Code in force at the relevant time. The Company believes that by applying the principles under the Code with reference to the Company's own individuality and achieving high standard of corporate governance, the corporate value and accountability of the Company can be enhanced and the shareholders' interests can be maximised. The Board has continued to monitor and review the Company's progress in respect of corporate governance practices to ensure compliance. Management meetings were held throughout the year and where appropriate, internal circulars and other guidance notes were issued to the Directors and senior management of the Group to monitor ensure awareness to issues regarding corporate governance practices.

### CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the corporate governance functions set out in code provision A.2.1 of the Code. During the year ended 31 December 2021, the Board has reviewed and monitored the Company's corporate governance policy, including: (a) the Company's corporate governance policies and practices; (b) training and continuous professional development of directors and senior management; (c) the Company's policies and practices on compliance with legal and regulatory requirements; (d) the Company's code of conduct applicable to employees and directors; and (e) the Company's compliance with the Code disclosures requirements.

### DIRECTORS' AND EMPLOYEES' SECURITIES TRANSACTIONS

The Company has adopted written guidelines regarding Directors' securities transactions on terms not less than the required standard of dealings as set out in Appendix 10 to the Listing Rules. Having made specific enquiry of all Directors, the Directors have confirmed their compliance with such code of conduct and the required standard of dealings and its code of conduct regarding securities transactions by Directors throughout the year ended 31 December 2021.

The Board has also adopted written guidelines on terms not less than the required standard of dealings for relevant employees who may have access to inside or price sensitive information of the Company in respect of their dealings in the securities of the Company.

### 序言

本公司一直以維持高水準之商業道德與企業管治常規為目標。本企業管治報告描述本公司企業管治常規，並解釋上市規則附錄14所載企業管治守則(「守則」)之應用與偏離情況(如有)。

### 企業管治常規

截至二零二一年十二月三十一日止年度，本公司已遵守於有關時間生效之守則之守則條文(「守則條文」)。本公司深信通過應用經參考本公司自身獨特性之守則項下之原則及維持高水準之企業管治，可以提高本公司之企業價值與問責性，並將股東利益最大化。董事會持續監察並檢討本集團之企業管治常規之合規情況，以保證遵守守則。管理層會議全年均有召開且於適當之情況下向本公司董事及高級管理人員發出內部通告與其他指引，以監督確保其注意企業管治常規相關之事項。

### 企業管治職能

董事會負責履行守則第A.2.1條守則條文所載企業管治職能。於截至二零二一年十二月三十一日止年度，董事會已審閱及監控本公司之企業管治政策，包括：(a)本公司企業管治政策及常規；(b)董事及高級管理層人員之培訓及持續專業發展；(c)本公司遵守法律及規管規定之政策及常規；(d)適用於僱員及董事之本公司操守守則；及(e)本公司遵守守則披露規定。

### 董事及僱員之證券交易

本公司已採納有關董事進行證券交易之書面指引，其條款不遜於上市規則附錄10所載買賣準則。本公司經向全體董事明確查詢後，董事確認於截至二零二一年十二月三十一日止年度一直遵守操守守則與所規定之買賣準則，以及董事進行證券交易之操守守則。

董事會亦已採納相關可獲得本公司內部或價格敏感資料的僱員買賣本公司證券之書面指引，其條款不遜於所規定買賣準則。

## Corporate Governance Report 企業管治報告

### THE BOARD OF DIRECTORS

#### Composition

As at 31 December 2021 and as at the date of this annual report, the Board comprises nine (9) Directors, of whom three are executive Directors, three are non-executive Directors and three are independent non-executive Directors.

The participation of non-executive Directors in the Board provides the Company with a wide range of expertise and experience, and plays an important role in the work of the Board and brings independent judgement on issues relating to the Company's strategy, performance, conflicts of interest and management process to ensure that the interests of all shareholders of the Company have been duly considered. All Directors have given sufficient time and attention to the affairs of the Company during the reporting period. Each executive Director has sufficient experience to hold the position so as to carry out his/her duties effectively and efficiently.

In full compliance with Rules 3.10(1) and (2), and 3.10A of the Listing Rules, the Company has appointed three independent non-executive Directors, at least one of whom has appropriate professional qualifications or accounting or related financial management expertise. The Company has received from each independent non-executive Director an annual confirmation of his independence. Having assessed the independent non-executive Directors background, business and other relationship (if any), and the strong independence in judgment by them throughout the reporting period, and with reference to such confirmations the Company considers such Directors to be independent in accordance with the guideline set out in Rule 3.13 of the Listing Rules.

Pursuant to the Code, the Board adopted a board diversity policy (the "Board Diversity Policy"). The Company recognises the benefits of diversity of Board members, and will ensure that the Board has a balance of skills, experiences and diversity of prospect appropriate to the Company's business need prospectus.

The Board as at 31 December 2021 comprised:

#### Executive Directors

Liu Jun (Chairman), Zhang Yonghong (Chief Executive Officer), Liu Xiaodong (President)

#### Non-executive Directors

Guo Fansheng, Sun Yang, Lin Dewei

#### Independent non-executive Directors

Zhang Ke, Zhang Tim Tianwei, Qi Yan

There were no change in the composition of the Board during the year ended 31 December 2021.

### 董事會

#### 組成

於二零二一年十二月三十一日及於本年報日期，董事會由九(9)名董事組成，其中三名為執行董事、三名為非執行董事及三名為獨立非執行董事。

董事會中非執行董事之參與為本公司帶來廣泛專業知識及豐富經驗，並在董事會工作中擔當重要角色，且為本公司策略、表現、利益衝突、管理過程等事項提供獨立判斷，以確保充分考慮本公司全體股東之利益。於報告期間，全體董事均能付出足夠時間及精力處理本公司之事務。各執行董事均有足夠之經驗任職，以充分且有效地履行其職責。

為充分遵守上市規則第3.10(1)及(2)條以及3.10A條，本公司已委任三名獨立非執行董事，其中至少一名具備適當之專業資格或會計或相關之財務管理專業知識。本公司已從各獨立非執行董事收到有關獨立性之年度確認函。經評估獨立非執行董事背景、業務及其他關係(如有)，以及彼等於報告期間有力的判斷獨立性，並參考有關確認函，本公司認為該等董事均符合上市規則第3.13條所列關於獨立性之指引。

根據守則，董事會已採納董事會多元化政策(「董事會多元化政策」)。本公司認同董事會成員多元化之裨益，並將確保董事會擁有均衡技能、經驗及多元化展望，以符合本公司業務所需。

於二零二一年十二月三十一日，董事會成員為：

#### 執行董事

劉軍(主席)、張永紅(首席執行官)、劉小東(總裁)

#### 非執行董事

郭凡生、孫洋、林德偉

#### 獨立非執行董事

張克、張天偉、祁燕

截至二零二一年十二月三十一日止年度，董事會之組成概無變動。

## Corporate Governance Report 企業管治報告

All independent non-executive Directors are identified as such in all corporate communications containing the names of the Directors.

The Chairman, the Chief Executive Officer and other Director do not have any financial, business, family or other material/relevant relationship with each other.

### Board meetings and general meetings

The Board meets in person or through other electronic means of communication at least four times every year. At least 14 days' notice of all board meetings were given to all Directors (unless waived in accordance with the Articles of Association of the Company), who were all given an opportunity to include matters in the agenda for discussion. The Board secretary of the Company (the "Board Secretary") assists the Chairman in preparing the agenda for the meeting, and ensures that all applicable rules and regulations regarding the meetings are observed. The meeting agenda and accompanying board papers are sent to all Directors prior to meetings. During the year ended 31 December 2021, 4 Board meetings and 1 general meeting were held and the attendance record of the meetings by each Director is as follows:

	Attendance	
	Board Meetings	General Meetings
<b>Executive Directors</b>		
Liu Jun	4/4	1/1
Zhang Yonghong	4/4	1/1
Liu Xiaodong	4/4	1/1
<b>Non-executive Directors</b>		
Guo Fansheng	3/4	1/1
Sun Yang	4/4	1/1
Lin Dewei	4/4	1/1
<b>Independent non-executive Directors</b>		
Zhang Ke	4/4	0/1
Zhang Tim Tianwei	3/4	1/1
Qi Yan	3/4	0/1

Notes:

- (1) 1 general meeting of the Company was held during the year ended 31 December 2021.
- (2) Non-executive Directors (including independent non-executive Directors) have been invited by the Company but some of them were unable to attend the general meetings held during the year due to other engagements. The non-executive Directors actively participate in the Board and attend the general meetings of the Company if possible.
- (3) Board meetings at which relevant Director is required to abstain pursuant to the Listing Rules and/or the Articles of Association of the Company are excluded (where applicable).

所有載有董事姓名之公司通訊中，已說明全體獨立非執行董事身份。

主席、首席執行官及其他董事與彼此之間概不存在財務、業務、家族或其他重大／相關關係。

### 董事會會議及股東大會

董事會會議每年召開至少四次。董事均親身出席或透過其他電子通訊方法參與。全體董事至少14天前就全部董事會會議接獲通知(惟根據本公司組織章程細則予以豁免者除外)，全體董事均有機會提出商討事項列入會議議程。本公司之董事會秘書(「董事會秘書」)協助主席為會議準備議程，以確保遵守所有有關會議之適用規則及規例。會議議程及相關會議文件均於會議舉行前送交全體董事。截至二零二一年十二月三十一日止年度，共召開四次董事會會議及一次股東大會，各董事出席會議之記錄如下：

	出席次數	
	董事會會議	股東大會
<b>執行董事</b>		
劉軍	4/4	1/1
張永紅	4/4	1/1
劉小東	4/4	1/1
<b>非執行董事</b>		
郭凡生	3/4	1/1
孫洋	4/4	1/1
林德偉	4/4	1/1
<b>獨立非執行董事</b>		
張克	4/4	0/1
張天偉	3/4	1/1
祁燕	3/4	0/1

附註：

- (1) 本公司於截至二零二一年十二月三十一日止年度舉行一次股東大會。
- (2) 本公司已邀請非執行董事(包括獨立非執行董事)，惟部分董事因其他事務未能出席年內舉行之股東大會。非執行董事積極參與董事會並將在可能情況下出席本公司股東大會。
- (3) 不包括相關董事根據上市規則及／或本公司組織章程細則須放棄表決之董事會會議(如適用)。

## Corporate Governance Report 企業管治報告

In regular meetings of the Board, the Directors discuss and formulate the overall strategies of the Company, monitor financial performances and discuss the annual and interim results, set annual budgets, as well as discuss and decide on other significant matters.

The Board Secretary records the proceedings of each Board meeting in detail by keeping detailed minutes, including all decisions made by the Board together with concerns raised and dissenting views expressed (if any) in the meeting. Drafts of board minutes are circulated to all Directors for comments and approval as soon as practicable after the meeting. All minutes are open for inspection at any reasonable time on request by any Director. All Directors have access to relevant and timely information at all times as the Chairman ensures that management will supply the Board and its committees with all relevant information in a timely manner. The Directors acknowledge their responsibility for preparing the accounts and statement.

### Delegation by the Board

The Company has set out the respective functions and responsibilities reserved to the Board and those delegated to management. The Board leads and provides direction to and monitors the management (who in turns, provide updates and reports to the Directors). The Board is responsible for the approval and monitoring of the Company's overall strategies and policies and their implementation; approval of business plans; evaluation of the performance and compliance of the Company and oversight of management. It is also responsible for promoting the success of the Company and its businesses by directing and supervising the Company's affairs. The Board reserves for its decision all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, matters relating to the Company's share capital, appointment of Directors and other significant operational matters of the Company. Responsibilities relating to day-to-day operation, implementing decisions of the Board, are delegated to the management.

Decisions of the Board are mainly communicated to the management through executive Directors. Senior management also attends meeting among the Directors as and when appropriate.

### INDUCTION AND PROFESSIONAL DEVELOPMENT

Newly appointed Directors will receive guideline and reference materials to enable them to familiarise with the Group's business operations and the Board's policies.

The Directors recognise the importance of ongoing professional development and training, and are committed to participating in suitable training to develop and refresh their knowledge and skills, and to keep abreast of the current trends and issues which the Group may face. Directors are encouraged to participate in continuing professional development and have been provided with training materials relevant to the directors duties and responsibilities.

在董事會定期會議中，董事商討並制定本公司之整體策略、監察財務表現及商討全年及中期業績、設定年度預算以及商討及作出其他重大決定。

董事會秘書就各董事會會議作出詳細會議記錄，以記錄議程，包括董事會作出之所有決策，以及於會議上提出之任何疑慮及表達之反對意見(如有)。於會議結束後，董事會秘書將於實際可行情況下儘快將董事會會議記錄送交全體董事傳閱，以聽取意見及取得批准。任何董事可在任何合理時段查閱所有會議記錄。主席促使管理層向董事會及其轄下委員會適時提供一切相關資料，以使全體董事能夠在任何情況下均掌握有關及時資料。董事知悉彼等有關編製賬目及報表之責任。

### 董事會權利之授權

本公司已規定董事會與授予管理層各自職能與職責。董事會領導管理層並向其提供指導及監督管理層，管理層向董事提供更新並向董事報告。董事會負責批准及監察本公司之整體策略及政策以及實施情況；批准業務計劃；評估本公司之表現及合規情況以及管理層之監管。董事會亦負責透過指導及監察本公司之事務，促進本公司及其業務之成功。董事會保留其對於所有有關政策事務、策略及預算、內部控制及風險管理、重大交易(特別是可能涉及利益衝突之交易)、財務資料、有關本公司股本、委任董事及其他重大營運事項之決定權。有關日常營運、董事會決策之執行，授權予管理層。

董事會主要透過執行董事向管理層傳達其決策。高級管理層亦於適當時參與董事之間之會議。

### 入職簡報及專業發展

新委任董事將獲發指引及參考資料，以便其熟識本集團業務運作及董事會政策。

董事深知持續專業發展及培訓之重要性，承諾參與合適培訓以發展並更新其知識及技能，並留意本集團可能面對之當前趨勢及問題。本公司鼓勵董事參加持續專業發展，並已提供與董事職務及職責相關之培訓材料。

## Corporate Governance Report 企業管治報告

All Directors are required to provide the Company with their training records. The records are maintained by the Company for annual review. During the reporting period, all Directors have participated in continuous professional development by attending training courses and/or reading relevant materials on the topics related to corporate governance, updates on the Listing Rules and applicable laws and regulations, and the individual training record is summarised below:

所有董事須向本公司提供其培訓記錄。記錄由本公司存置以供年度審閱。於報告期間，全體董事已透過出席培訓課程及／或閱覽主題與企業管治、上市規則更新及適用法律及法規有關之相關材料參與持續專業發展，而個別培訓記錄概述如下：

Attending seminar(s)/ reading relevant materials		出席會議/ 閱覽相關材料	
<b>Executive Directors</b>		<b>執行董事</b>	
Liu Jun	YES	劉軍	是
Zhang Yonghong	YES	張永紅	是
Liu Xiaodong	YES	劉小東	是
<b>Non-executive Directors</b>		<b>非執行董事</b>	
Guo Fansheng	YES	郭凡生	是
Sun Yang	YES	孫洋	是
Lin Dewei	YES	林德偉	是
<b>Independent non-executive Directors</b>		<b>獨立非執行董事</b>	
Zhang Ke	YES	張克	是
Zhang Tim Tianwei	YES	張天偉	是
Qi Yan	YES	祁燕	是

### TERM OF APPOINTMENT AND RE-ELECTION

Each of the existing non-executive Directors, namely Mr. Guo Fansheng, Mr. Li Jianguang, Mr. Sun Yang, Mr. Zhang Ke, Mr. Zhang Tim Tianwei and Ms. Qi Yan was appointed for a fixed term of one year, subject to rotation and/or re-election at the annual general meeting of the Company, as specified by the Listing Rules and the Articles of Association of the Company.

### 任期與重選

各現任非執行董事(即郭凡生先生、李建光先生、孫洋先生、張克先生、張天偉先生及祁燕女士)獲委任一年之固定任期，並根據上市規則及本公司組織章程細則之規定於本公司股東週年大會上輪值告退及／或重選。

Under the Articles of Association of the Company, all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after their appointment and every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

本公司組織章程規定，所有為填補臨時空缺而獲委任之董事應在接受委任後之首次股東大會上接受股東選舉，而各董事(包括有指定任期之董事)須最少每三年輪值告退一次。

Pursuant to the Articles of Associations of the Company, any Director appointed by the Board shall hold office only until the next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to the Board), and shall then be eligible for re-election at that meeting. At each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years.

根據本公司組織章程細則，獲董事會委任之董事任期僅至本公司下屆股東大會止(填補空缺之情況下)或直至本公司下屆股東週年大會(為增加董事會席位之情況下)，惟屆時合資格於該大會膺選連任。在每屆股東週年大會上，當時三分之一之董事(或倘人數並非三(3)之倍數，則以最接近但不少於三分之一之人數為準)須輪值告退，惟各董事(包括按指定任期委任之董事)須最少每三年輪值告退一次。

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### CHAIRMAN AND THE CHIEF EXECUTIVE OFFICER

Code provision C.2.1 of the Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing.

The roles of the Chairman and the chief executive officer of the Company are distinct with established division of responsibilities. Mr. Liu Jun, as the Chairman of the Company, is responsible for ensuring that the Board functions effectively and smoothly. In doing so, the Chairman ensures that good corporate governance practices and procedures are established and followed, and that all Directors are properly briefed and have received all relevant information prior to each meeting. The Chairman of the Company is responsible for overseeing the implementation of corporate strategies of the Company.

The chief executive officer of the Company, Mr. Zhang Yonghong, is responsible for overseeing the execution of strategies agreed by the Board, and the day-to-day operations of the Company.

### REMUNERATION COMMITTEE

The Remuneration Committee was established on 20 March 2006. The main role and functions of the Remuneration Committee is to regularly make recommendations to the Board on the Company's policy and structure for the remuneration of all the Directors' and senior management and on the establishment of a formal and transparent procedure for developing remuneration policy. The Remuneration Committee is accountable to the Board. During the year, and as at the date of this annual report, the chairman of the Remuneration Committee is Mr. Zhang Ke (independent non-executive Director) and other members include Mr. Liu Jun (executive Director), Mr. Sun Yang (non-executive Director), Mr. Zhang Tim Tianwei (independent non-executive Director) and Ms. Qi Yan (independent non-executive Director).

During the year, the Remuneration Committee reviewed and made recommendation to the Board in relation to the remuneration policy, assessed performance of executive Directors and, reviewed and discussed the package of the remunerations of executive Directors and members of the senior management of the Company, and reviewed and made recommendation on the remuneration of the non-executive directors, the Company's share option scheme and share award scheme, bonus structure, provident fund and other compensation-related issues, and the terms of reference of the Remuneration Committee. The Remuneration Committee consulted with the Chairman and/or the chief executive officer of the Company on its proposals and recommendations.

### 主席與首席執行官

守則之守則條文第C.2.1條規定，主席與行政總裁之角色應予區分，不應由一人同時兼任。主席與行政總裁間職責之分工應清楚界定並以書面列載。

本公司主席及行政總裁之角色分工明確，各司其職。本公司主席劉軍先生負責確保董事會有效及順利地運作。主席可藉此確保本公司制定及遵守良好之企業管治常規及程序，及確保全體董事於每次會議前獲悉並收到一切有關資料。本公司主席負責監督本公司企業策略實施。

本公司首席執行官張永紅先生則負責監督董事會同意策略之執行，及本公司日常營運。

### 薪酬委員會

薪酬委員會於二零零六年三月二十日成立。薪酬委員會之主要角色及職能為定期就所有董事及高級管理人員之薪酬政策及結構以及設立正規且透明之程序以制定該等薪酬政策向董事會作出建議。薪酬委員會乃向董事會負責。年內及於本年報日期，張克先生(獨立非執行董事)擔任薪酬委員會主席，其他成員包括劉軍先生(執行董事)、孫洋先生(非執行董事)、張天偉先生(獨立非執行董事)及祁燕女士(獨立非執行董事)。

年內，薪酬委員會就薪酬政策進行檢討並向董事會提出建議、評估執行董事之表現、檢討並討論本公司執行董事及高級管理人員之薪酬，以及就非執行董事薪酬、本公司之購股權計劃及股份獎勵計劃、分紅機制、公積金與其他薪酬相關事宜以及薪酬委員會職責條款進行檢討並提出建議。薪酬委員會就其建議及推薦意見諮詢本公司主席及／或首席執行官之意見。

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The Remuneration Committee is provided with other resources enabling it to discharge its duties such as the access to professional advice if and when necessary. For the year ended 31 December 2021, the Remuneration Committee held 1 meeting. The individual attendance record of each member is as follows:

Members	Attendance
Liu Jun	1/1
Zhang Ke	1/1
Zhang Tim Tianwei	1/1
Qi Yan	1/1
Sun Yang	1/1

Full minutes of the Remuneration Committee's meetings are properly kept by the Company. In line with practices consistent with meetings of the Board and other committee meetings, draft and final versions of Remuneration Committee meeting minutes are circulated to all members of the Remuneration Committee for comments, approval and record as soon as practicable after each meeting.

The emoluments of the Directors and the management are determined based on the operating results of the Company, individual performance and/or prevailing market conditions. The Remuneration Committee has adopted the model under code provision E.1.2(c)(ii) of making recommendation to the Board on remuneration packages of individual executive Directors and senior management. The Company has also adopted the share option scheme and share award scheme as an incentive to Directors and senior management.

薪酬委員會獲提供額外資源以履行其職責，包括在需要時諮詢專業意見。截至二零二一年十二月三十一日止年度，薪酬委員會共舉行一次會議，各成員之出席記錄如下：

成員	出席次數
劉軍	1/1
張克	1/1
張天偉	1/1
祁燕	1/1
孫洋	1/1

本公司妥為保存薪酬委員會之完整會議記錄。根據董事會及其他委員會會議之慣例，薪酬委員會會議記錄草稿及最終定稿在每次會議後於實際可行情況下儘快送交全體薪酬委員會成員傳閱，以作表達意見、批准及記錄之用。

董事及管理人員之酬金水平乃根據本公司經營業績、個人表現及／或當時市況釐定。薪酬委員會已採納守則條文E.1.2(c)(ii)項下之模式，就個別執行董事及高級管理人員之薪酬待遇向董事會提出建議。本公司亦已採納購股權計劃及股份獎勵計劃以激勵董事及高級管理人員。

## Corporate Governance Report 企業管治報告

### NOMINATION COMMITTEE

The Company established the Nomination Committee and written terms of reference of the Nomination Committee have been adopted. The main role and function of the Nomination Committee is to regularly review the structure of the Board and make recommendations to the Board regarding any proposed change to the structure of the Board. The Nomination Committee is accountable to the Board. During the year ended 31 December 2021 and the date of this annual report, the chairman of the Nomination Committee was Mr. Liu Jun (executive Director) and other members include Mr. Zhang Ke (independent non-executive Director) and Mr. Zhang Tim Tianwei (independent non-executive Director). During the year ended 31 December 2021, the work of the Nomination Committee included, among others, reviewing the structure, size, diversity and composition of the Board, identifying individual suitably qualified to become Board members, selecting or making recommendation to the Board on selection of individuals nominated for directorship, assessing the independence of independent non-executive Directors, making recommendation to the Board on the appointment or re-appointment of Directors and succession planning for Directors and identifying measurable objectives for implementing the Board Diversity Policy as may be adopted by the Board from time to time and the progress on achieving the objectives.

#### Directors nomination policy

The Company has also adopted a Directors nomination policy (“Nomination Policy”) in compliance with the Code, which establishes criteria and procedures for the Nomination Committee to identify and consider individuals suitably qualified to become Board members and make recommendations to the Board on the selection of individuals nominated for directorships with reference to the formulated criteria. The Board is ultimately responsible for selection and appointment of new Directors.

The Board, through the delegation of its authority to the Nomination Committee, has used its best efforts to ensure that Directors appointed to the Board possess the relevant skills, experience and diversity of perspectives critical to the Group’s business to enable the Board to make sound and well considered decisions.

#### Nomination Process

When receiving the proposal to appoint a new Director, the Nomination Committee shall (i) assess the candidate with reference to the selection criteria as set out in the Nomination Policy to determine the eligibility of the candidate to serve as a Director; (ii) if there are more than one desirable candidates, rank them in accordance with the needs of the Company and the merits of each candidate; and (iii) make recommendations to the Board on the appointment of a suitable candidate to serve as a Director (if applicable).

### 提名委員會

本公司成立提名委員會，並採納提名委員會之書面職權範圍。提名委員會之主要角色及職能為定期檢討董事會之架構，並就董事會架構之任何建議變動向董事會作出建議。提名委員會對董事會負責。於截至二零二一年十二月三十一日止年度及本年報日期，提名委員會主席為劉軍先生(執行董事)，其他成員包括張克先生(獨立非執行董事)及張天偉先生(獨立非執行董事)。於截至二零二一年十二月三十一日止年度，提名委員會之工作包括(其中包括)檢討董事會之架構、人數、多元化及組成、識別合資格人士出任董事會成員、挑選及向董事會建議供挑選提名為董事之人士、評核獨立非執行董事之獨立性、就委任或重新委任董事以及董事繼任計劃向董事會作出建議以及就實施董事會多元化政策識別董事會可不時採納之可量化目標及達致目標之進度。

#### 董事提名政策

本公司亦已採納一項董事提名政策(「提名政策」)，以遵守守則，其為提名委員會制訂標準及程序，以物色及考慮適當之合資格人士出任董事會成員，並參考已制訂的準則就甄選獲提名擔任董事之人選向董事會作出建議。董事會就甄選及委任新董事負有最終責任。

董事會通過轉授其權力予提名委員會，已盡最大努力確保獲委任至董事會之董事擁有對本集團之業務至關重要之相關技能、經驗及多元化視野，使董事會可作出合理及經深思熟慮之決定。

#### 提名程序

當接獲委任新董事之建議，提名委員會將(i)根據提名政策所載甄選標準釐定候選人是否適合擔任董事，從而對候選人作出評估；(ii)倘有多於一名合適候選人，則根據本公司之需求及各候選人之優點進行排名；及(iii)就委任合適候選人出任董事向董事會提出建議(倘適用)。



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When a retiring Director, being eligible, offers himself for re-election, the nomination committee shall (i) review the overall contribution and services of the retiring Director and the performance and level of participation of the retiring Director; (ii) assess whether the retiring Director satisfy the selection criteria as set out in the Nomination Policy; and (iii) if considered appropriate make recommendations to the Board, which may make a recommendation to the Shareholders to re-elect the retiring Director at a general meeting.

### Selection Criteria

The Nomination Committee will take into account the Board Diversity Policy, a candidate's: (i) character (in terms of his/her honesty, integrity, motivation or reputation); (ii) merits (in terms of his/her qualifications (including professional qualifications)), skills, knowledge, accomplishment and experience related to the business and strategy of the Company and the diversity in gender, age, ethnicity, length of service and skill set of the Board in accordance with Board Diversity Policy of the Company); (iii) business expertise; (iv) whether sufficient time can be devoted to properly discharge its duties as a member of the Board and a member of the board committees; and (v) his/her independence (if an independent non-executive director is being considered).

The Company considers that the Board possesses a balance of skills, experience, expertise and diversity of perspectives appropriate to the requirements of the Company's business. Please refer to the paragraph head "Diversity" below in this annual report for further information. The Nomination Committee had reviewed the Board Diversity Policy, and diversity of the Board during the year ended 31 December 2021 and will continue to review the Board Diversity Policy from time to time to ensure that an appropriate level of diversity is maintained and that the Board Diversity Policy is implemented effectively.

The Board reviews and re-assesses the Nomination Policy and its effectiveness on a regular basis or as required.

The Nomination Committee is provided with sufficient resources enabling it to discharge its duties.

For the financial year ended 31 December 2021, the Nomination Committee held 1 meeting. The Individual attendance record of each members is as follows:

Members	Attendance
Liu Jun	1/1
Zhang Ke	1/1
Zhang Tim Tianwei	1/1

當退任董事符合資格並願意重選連任，提名委員會將(i)審視退任董事之整體貢獻及服務以及退任董事之表現及參與程度；(ii)評估退任董事是否符合提名政策所載之甄選標準；及(iii)倘視為合適，則向董事會提出建議，而董事會可就於股東大會上重選退任董事向股東提出建議。

### 甄選準則

提名委員會將考慮董事會多元化政策、候選人之(i)性格(有關其是否誠實、其誠信、熱誠或聲譽)；(ii)優點(其與本公司業務及策略有關之資格(包括專業資格))、技能、知識、成就及經驗以及根據本公司董事會多元化政策，董事會成員之性別、年齡、種族、服務年期及技能組合是否多元化；(iii)業務專長；(iv)是否可投入足夠時間妥為履行其作為董事會成員及董事委員會成員之職責；及(v)其獨立性(倘考慮一名獨立非執行董事)。

本公司認為董事會擁有均衡之技能、經驗、專長及多元化觀點，以配合本公司業務所需。有關進一步詳情，請參閱本年報下文「多元化」一段。提名委員會已檢討截至二零二一年十二月三十一日止年度董事會多元化政策及董事會之多元化，並將繼續不時檢討董事會多元化政策，以確保多元化維持在適當水平以及董事會多元化政策得到有效執行。

董事會定期或按要求檢討及重新評估提名政策及其成效。

提名委員會獲提供充足資源以履行其職責。

截至二零二一年十二月三十一日止財政年度，提名委員會曾舉行一次會議。各成員之出席記錄如下：

成員	出席次數
劉軍	1/1
張克	1/1
張天偉	1/1

## Corporate Governance Report 企業管治報告

### AUDIT COMMITTEE AND ACCOUNTABILITY

Management of the Company provides all relevant information and records to the Board, enabling the Board to make assessment and to prepare the financial statements and other financial disclosures. The Audit Committee was throughout the year, and is currently chaired by Mr. Zhang Ke (independent non-executive Director). Other members of the Audit Committee include Ms. Qi Yan (independent non-executive Director) and Mr. Guo Fansheng (non-executive Director). The main role and function of the Audit Committee is to be responsible for the relationship with the Company's auditors, review of the Company's financial information and monitoring of the Company's financial reporting system and internal control procedures. The Audit Committee is accountable to the Board.

During the year, the Audit Committee's primary duties include ensuring the Company's financial statements, annual and interim reports, and the auditor's report present a true and balanced assessment of the Company's financial position; reviewing the Company's financial control, internal control and risk management systems; and reviewing the Company's financial and accounting policies and practices.

The Audit Committee is provided with sufficient resources enabling it to discharge its duties. For the financial year ended 31 December 2021, the Audit Committee held 2 meetings. The individual attendance record of each member is as follows:

Members	Attendance
Zhang Ke	2/2
Qi Yan	2/2
Guo Fansheng	2/2

The Audit Committee has reviewed with management of the Company the accounting principles and practices adopted by the Group, the internal control procedures, the financial results of the Group during the year ended 31 December 2021, met with external auditors and discussed the financial matters of the Group that arose during the course of audit during the year ended 31 December 2021, reviewed and monitored the external auditor's independence and objectivity and the effectiveness of the audit process, reviewed the terms of reference of the committee and whistleblowing policy of the Company to consider if any proposed changes that deemed appropriate or advisable, and reviewed the effectiveness of the Group's internal audit function. In the opinion of the Audit Committee, there are no material uncertainties relating to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. There is no disagreement between the Board and the Audit Committee regarding the selection, appointment, resignation or discussion of the external auditors.

### 審核委員會與問責

本公司管理層向董事會提供所有相關資訊與記錄，致使董事會進行評估並編製財務報表及其他財務披露資料。審核委員會貫穿整年，目前由張克先生（獨立非執行董事）擔任主席。審核委員會之其他成員包括祁燕女士（獨立非執行董事）及郭凡生先生（非執行董事）。審計委員會之主要角色及職能為負責與本公司核數師之關係、審閱本公司之財務資料以及監督本公司之財務報告制度及內部監控程序。審核委員會乃向董事會負責。

年內，審核委員會之主要職責包括確保本公司之財務報表、年報及中期報告以及核數師報告真實公平地呈列本公司之財務狀況；檢討本公司之財務監控、內部監控及風險管理制度；及檢討本公司之財務及會計政策以及常規。

審核委員會獲提供足夠資源以履行其職責。截至二零二一年十二月三十一日止財政年度，審核委員會共舉行兩次會議。各成員之出席記錄如下：

成員	出席次數
張克	2/2
祁燕	2/2
郭凡生	2/2

審核委員會已與本公司管理層一併審閱本集團採納之會計原則及常規、內部監控程序以及本集團截至二零二一年十二月三十一日止年度之財務業績、與外聘核數師會面並討論就截至二零二一年十二月三十一日止年度進行審核期間發現之本集團財務事項、檢討及監督外聘核數師之獨立性及客觀性以及審核過程之有效性、檢討委員會職責之條款及本公司舉報政策以考慮任何建議變更是否合適或可取，並檢討本集團內部審核職能之有效性。審核委員會認為，概無重大不確定事件或情況，可能令本集團持續經營能力嚴重成疑。董事會及審核委員會概無就外聘核數師之甄選、委任、辭任或討論產生爭議。

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Full minutes of all Audit Committee meetings are properly kept by the Company. In line with practices consistent with meetings of the Board and other committee meetings, draft and final versions of Audit Committee meeting minutes are circulated to all members of the Audit Committee for comments, approval and record as soon as practicable after each meeting.

The Directors' responsibilities for the financial statements and the responsibilities of the external auditors to the shareholders are set out on pages 122 to 124 of this annual report.

### DIVERSITY

The Board has formulated the Board Diversity Policy setting out the approach to achieve diversity on the Board. The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. All Board appointments will continue to be based on meritocracy with due regard for the benefits of diversity on the Board. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. The Nomination Committee will continue to be primarily responsible for identifying suitable qualified candidates to become Board members and to ensure that the Board has an appropriate balance and diversity with giving adequate consideration to the Board Diversity Policy.

As of 31 December 2021 and the date of this annual report, the Board comprised both male and female (one out of nine), and the Board is of the opinion that board diversity (including gender diversity) has been achieved with reference to the need of the business of the Group and the industries it participated. The Directors believe that the current composition of the Board (with Directors from both gender, different age group and diversified background) reflects the necessary balance of skills and experience appropriate for the requirements of the business development of the Group and for effective leadership. All the executive Directors possess extensive experience in the industry, while the non-executive Directors (including the independent non-executive Directors) provide an appropriate balance and diversity to the Board, ensuring the independence and objectivity of the Board and provide a system of checks and balances to safeguard the interests of the Shareholders. The Board will continue to implement its Directors Nomination Policy from time to time, and the Board Diversity Policy, and maintain at least one female representation on the Board to ensure the opinions from different gender are well represented.

本公司妥為保存審核委員會之完整會議記錄。根據董事會及其他委員會會議之慣例，審核委員會會議記錄草稿及最終定稿在每次會議後於實際可行情況下儘快送交全體審核委員會成員傳閱，以作表達意見、批准及記錄之用。

董事對財務報表之責任，以及外聘核數師對股東之責任載於本年報第122至124頁。

### 多元化

董事會已制定董事會多元化政策，其中載列達致董事會多元化之方法。本公司深知並支持擁有多元化董事會以增強其表現質素之裨益。所有董事會任命將繼續以用人唯才為基礎，並充分顧及董事會多元化之裨益。候選人之甄選將基於一系列多元化觀點，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務年限。提名委員會將繼續主要負責識別適合且合資格之候選人成為董事會成員，並確保在充分考慮董事會多元化政策方面，董事會擁有適當之平衡及多元化。

截至二零二一年十二月三十一日及本年報日期，董事會包括男性及女性(九名中之一名)，董事會認為，經參考本集團業務需求及其所從事行業，董事會多元化(包括性別多元化)已獲達致。董事認為董事會目前之組成(來自兩種性別、不同年齡組別及多元化背景)反映本集團業務發展及有效領導之要求所需適當必要技能及經驗之平衡。全體執行董事擁有廣泛行業經驗，而非執行董事(包括獨立非執行董事)為董事會提供適當平衡及多元化，確保董事會獨立性及客觀性並提供一個檢查及平衡之系統，以保護股東利益。董事會將繼續實施其不時之董事提名政策及董事會多元化政策，並於董事會維持至少一名女性代表以確保來自不同性別之觀點得以良好代表。

## Corporate Governance Report 企業管治報告

The Company is committed to gender equality and other diversity aspects by providing fair recruitment, training and promotion opportunities for all employees. As of 31 December 2021, the Group employed over 689 women, representing approximately 46.9% of its full-time employees. The Company also continues to make progress in nurturing talented leaders across all management levels. As of 31 December 2021, 25% of the Group's senior management were female (excluding Directors). The Board considers that the Group's senior management and workforce are diverse in terms of gender. At present, the Company has not set any measurable objectives for the implementation of diversity policies in relation to the Board members and the workforce of the Group (including gender diversity). However, the Company will consider and review from time to time such diversity policies (including gender diversity) and the setting of any measurable objectives (if applicable). Further details on the gender ratio of the Group and initiatives taken to improve gender diversity across senior management and the wider workforce, together with relevant data, can be found in the ESG Report.

### AUDITOR'S REMUNERATION

The Audit Committee is responsible for considering the appointment of the external auditors and reviewing any non-audit function performed by external auditors, including whether such non-audit functions could lead to any potential material adverse effect on the Company. The Group's external auditor is PricewaterhouseCoopers. The remuneration paid or payable to the external auditor of the Group in relation to the year ended 31 December 2021 comprised fees for audit services for the Group of HK\$5,787,000, audit service for a former associate company of HK\$1,934,000 and non-audit services of HK\$1,663,000.

### COMPANY SECRETARY

The Company engages an external service provider to provide company secretarial services and Ms. Kwong Yin Ping Yvonne is appointed as the Company Secretary. The primary contact person in the Company for Ms. Kwong in relation to corporate secretarial matters is Mr. Lu Qingguo, the Board Secretary and the General Counsel of the Company.

Ms. Kwong Yin Ping Yvonne has confirmed that she has complied with Rule 3.29 of the Listing Rules in relation to the professional training requirements during the year ended 31 December 2021.

本公司致力於為所有僱員提供公平招聘、培訓及晉升機會，以實現性別平等及其他多元化方面。截至二零二一年十二月三十一日，本集團聘請超過689名女性，約佔其全職僱員的46.9%。本公司亦繼續在培養所有管理級別的優秀領導人方面取得進展。截至二零二一年十二月三十一日，本集團的高級管理人員中有25%是女性（不包括董事）。董事會認為本集團的高層管理人員及員工在性別上均為多元化。目前，本公司尚未就實踐有關董事會成員及本集團員工的多元化政策（包括性別多元化）制定任何可計量目標。然而，本公司將會不時考慮及檢討有關多元化政策（包括性別多元化）以及訂定任何適用可計量目標。有關本集團之性別比例，以及為改善高級管理層及更廣泛人員之性別多元性所採取之措施連同相關數據之進一步詳情，請參閱環境、社會及管治報告。

### 核數師薪酬

審核委員會負責考慮外聘核數師之委任及審查外聘核數師進行之任何非核數工作，包括有關非核數工作會否對本公司構成任何潛在重大不利影響。本集團外聘核數師為羅兵咸永道會計師事務所。截至二零二一年十二月三十一日止年度，已付或應付本集團外聘核數師之薪酬包括本集團核數服務費用5,787,000港元、前聯營公司核數服務費用1,934,000港元及非核數服務1,663,000港元。

### 公司秘書

本公司委任外部服務供應商提供公司秘書服務，鄭燕萍女士獲委任為公司秘書。本公司與鄭女士就公司秘書事宜之主要連絡人士為本公司董事會秘書兼首席法律顧問盧慶國先生。

截至二零二一年十二月三十一日止年度，鄭燕萍女士確認彼已遵守上市規則第3.29條有關專業培訓之規定。

## Corporate Governance Report 企業管治報告

### SENIOR MANAGEMENT REMUNERATION

#### Senior management remuneration by band

The emoluments fell within the following bands:

	No. of individuals	
	人數	
	2021	2020
	二零二一年	二零二零年
HKD2,000,001 to HKD2,500,000 2,000,001港元至2,500,000港元	2	2
HKD2,500,001 to HKD3,000,000 2,500,001港元至3,000,000港元	1	—
HKD3,000,001 to HKD3,500,000 3,000,001港元至3,500,000港元	1	—
HKD5,000,001 to HKD5,500,000 5,000,001港元至5,500,000港元	—	1
HKD5,500,001 to HKD6,000,000 5,500,001港元至6,000,000港元	—	1

### 高級管理人員薪酬

#### 按組別劃分之高級管理人員酬金

酬金範圍如下：

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for maintaining sound and effective risk management and internal control systems for the Group to safeguard the Company's assets and shareholders' interests, as well as for reviewing such systems' effectiveness. The Board conducts review of the Company's internal control systems at least annually, covering financial, operational and compliance controls and risk management functions. In such review, the Board has considered factors such as changes since the last review; scope and quality of management's monitoring of risks; incidence of significant control failings and weaknesses identified; and effectiveness relating to financial reporting and compliance with the Listing Rules.

In addition, the Company set up a Group Audit Department in order to enhance the internal control and risk management of the Company.

Each year, external auditors will also report on issues in the Group's internal control and accounting procedure which have come to their attention during the course of their audit, if any.

### 風險管理及內部監控

董事會負責維持本集團穩健及有效之風險管理及內部監控制度，以保障本公司資產及股東之利益，以及檢討該等制度之成效。董事會至少每年檢討本公司之內部監控制度，包括財務、運作、合規監控及風險管理功能。在該檢討中，董事會考慮到許多因素，包括自上一次檢討後之轉變；管理層監察風險之工作範疇及素質；發生重大監控失誤及發現重大監控弱項之次數；及有關財務報告及遵守上市規則之規定是否有效。

此外，本公司成立集團審核部門，從而加強本公司內部監控及風險管理。

每年，外聘核數師亦將匯報彼等於審核過程中所發現本集團內部監控及問責過程之弱點(如有)。

## Corporate Governance Report 企業管治報告

The Audit Committee periodically considers the risk management and internal control issues raised by the Company's management, if any. The Audit Committee will then review the remedial plans proposed by the management in addressing the issues and will then be submitted to the Board for consideration.

For the year of 2021, having reviewed the effectiveness of the internal control systems, no critical internal control issues have been identified and the internal control systems is considered effective and adequate.

In line with the commitment to achieve and maintain openness, probity and accountability, the Company encourages employees of the Group and those who deal with the Group (e.g. customers, suppliers, creditors and debtors) to report to the Company, in confidence, any suspected impropriety, misconduct or malpractice concerning the Group. In this regard, the Company has adopted the Whistleblowing Policy. The Board delegated the authority to the Audit Committee which is responsible for ensuring that proper arrangements are in place for fair and independent investigation of any matters raised and appropriate follow-up actions are taken.

### DIVIDEND POLICY

Pursuant to code provision F.1.1 of the Code, the Company should have a policy on payment of dividends.

The Board has adopted a dividend policy (the "Dividend Policy") to enhance the transparency of dividends distributed by the Company and to facilitate the Shareholders and potential investors to make informed investment decisions.

There is no guarantee or assurance that dividends of any amount will be declared or distributed in any given period and the Company does not have a predetermined dividend payout ratio.

The declaration, payment and form of dividends is at the absolute discretion of the Board, and the final dividend to be declared shall be subject to the approval of the Shareholders, memorandum and articles of association (the "Articles") of the Company, the laws of Cayman Islands, any other applicable laws and regulations and the provision of this Dividend Policy.

The Board in determining the level of dividends will consider factors including:

1. distributable profits;
2. earnings;
3. current financial position;
4. capital requirements and expense planning;

審核委員會定期考慮本公司管理層所提出的風險管理及內部監控問題(如有)。審核委員會屆時將會審閱管理層就解決有關問題所提出的補救計劃並會將其呈交董事會考慮。

於二零二一年，經檢討內部控制系統之成效，並無發現任何重要內部監控問題，故內部控制系統被視為有效及充分。

為與達致及維持開放性、廉潔及問責性之承諾保持一致，本公司鼓勵本集團僱員以及與本集團有業務往來之人士(例如客戶、供應商、債權人及債務人)以保密方式向本公司報告任何有關本集團之可疑不當行為、失當行為或舞弊行為。在此方面，本公司已採納舉報政策。董事會授權審核委員會負責確保就任何提出事項及後續採取之適當行動之公平及獨立調查作出適當安排。

### 股息政策

根據守則之守則條文第F.1.1條，本公司應擁有派發股息之政策。

本公司已採納股息政策(「股息政策」)以提高本公司分派股息之透明度，並協助股東及潛在投資者作出知情投資決定。

概不擔保或保證將於任何特定時期建議或宣派任何金額之股息，且本公司並無預設之派息比率。

董事會對宣派、派發及股息之形式擁有絕對酌情權，而末期股息之宣派將須獲股東批准、並受限於本公司之組織章程大綱及細則(「細則」)、開曼群島法律、任何其他適用法律及法規以及本股息政策條文。

董事會釐定股息水平時將考慮以下因素：

1. 可供分派溢利；
2. 盈利；
3. 當前財務狀況；
4. 資金需求及開支計劃；

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- |  |                                   |
|--|-----------------------------------|
| 5. past financial performance;   | 5. 過往財務表現；                        |
| 6. past and forecasted cash flows;   | 6. 過往及預計現金流量；                     |
| 7. business status and strategies;   | 7. 業務狀況及策略；                       |
| 8. future operations and profitability;  | 8. 未來營運及盈利能力；                     |
| 9. shareholder interests; and  | 9. 股東權益；及                         |
| 10. restrictions on dividend payments (including contractual restrictions, such as restrictions stipulated in any financing agreements). | 10. 派發股息之限制(包括合約限制，例如何融資合同訂明之限制)。 |

Subject to Shareholders' approval at a general meeting and to the relevant laws and regulations of the PRC, any applicable rules and regulations, the Articles and after consideration on the factors above, the Company may also declare interim dividends, final dividends, special dividends and/or any distributions that is considered appropriate by the Board in addition to the annual distributions.

The Board will review the Dividend Policy from time to time.

### INVESTOR RELATIONS

The Company discloses all necessary information to the shareholders in compliance with the Listing Rules. The Directors host the annual general meeting each year to meet the shareholders of the Company and answer their enquiries (if any). The Directors make their efforts to attend general meetings so that they may answer any question raised by the shareholders of the Company.

Save as disclosed in this report, there is no significant change in the memorandum of association and articles of association of the Company during the year ended 31 December 2021.

The proceedings of the general meetings are reviewed from time to time to ensure the Company conforms to the best practices regarding corporate governance.

The Company has established a Shareholders' Communication Policy to set out the Company's processes to provide shareholders and the investment community with ready, equal and timely information on the Company for them to make informed assessments of the Company's strategy, operations and financial performance, and to engage actively with the Company. The said policy is available on the Company's website.

受限於股東大會上之股東批准及相關中國法律及法規、任何適用規則及規例、細則及經考慮上述因素，除年度分派外，本公司亦可能宣派中期股息、末期股息、特別股息及／或任何董事會認為合適之分派。

董事會將不時審閱股息政策。

### 投資者關係

為遵守上市規則，本公司向股東披露所有必要資料。董事每年於股東週年大會上會見本公司股東並回答股東詢問(如有)。董事均盡其最大努力出席股東週年大會，以便回答本公司股東之任何提問。

除於本報告披露者外，截至二零二一年十二月三十一日止年度，本公司之組織章程大綱及組織章程細則概無任何重大變動。

本公司不時檢討股東週年大會之程序，以確保本公司已遵守最佳之企業管治守則。

本公司已制定股東溝通政策，規定本公司向股東及投資界提供及時、平等且及時的本公司資料程序，以便彼等對本公司策略、經營及財務業績作出知情評估，並積極參與本公司活動。所述政策可於本公司網址查閱。

## Corporate Governance Report 企業管治報告

The Company discloses information and publishes periodic reports and announcement to the public in accordance with the Listing Rules, the relevant law and regulations. The primary focus of the Company is to ensure information disclosure is timely, fair, accurate, truthful and complete, thereby enabling the Shareholders and investors of the Company as well as the public to make rational and informed decisions.

The Directors, company secretary or other appropriate members of senior management also respond to inquiries from Shareholders and investors promptly.

### Procedures for Directing Shareholders' Enquiries to the Board

Shareholders may at any time send their enquiries and concerns to the Board in writing through the Investor Relations Department of the Company whose contact details are as follows:

7/F, Tower A1, Junhao Central Park Plaza  
No. 10 Chaoyang Park South Road  
Chaoyang District  
Beijing 100026  
The People's Republic of China  
Email: ir@hcgrou.com  
Tel No: (8610) 6592 0059  
Fax No: (8610) 6592 0068

Investor Relations Department of the Company handles both telephone and written enquiries from Shareholders from time to time.

Shareholders' enquiries and concerns will be forwarded to the Board and/or relevant Board Committees of the Company, where appropriate, to answer the Shareholders' questions.

The Board is responsible for regularly reviewing the Shareholder' Communication Policy, and its implementation and effectiveness. The most recent review was undertaken in March 2022 and having considered the multiple channels of communication and engagement in place, and valuable feedbacks from shareholders and investment community, the effectiveness of the Policy was confirmed.

本公司根據上市規則、相關法律及法規披露資料並向公眾刊發定期報告及公告。本公司之主要焦點在於確保資料披露及時、公平、準確、真實及完整，從而使本公司股東及投資者以及公眾得以作出合理及知情之決定。

董事、公司秘書或其他合適之高級管理人員均會就股東及投資者之問題作出迅速回應。

### 股東向董事會提出查詢之程序

股東可隨時以書面透過本公司投資者關係部向董事會提出查詢及疑問，投資者關係部之聯絡詳情如下：

中華人民共和國  
北京市  
朝陽區  
朝陽公園南路10號院  
駿豪中央公園廣場A1樓7層(100026)  
電郵：ir@hcgrou.com  
電話：(8610) 6592 0059  
傳真：(8610) 6592 0068

本公司投資者關係部不時處理股東之來電及書面查詢。

在適當情況下，股東之查詢及疑問將轉交董事會及／或本公司相關董事會委員會，以解答股東之提問。

董事會負責定期審閱股東溝通政策及其實施及有效性。最近的審閱於二零二二年三月進行，在考慮溝通之多種渠道及進行之溝通，以及來自股東及投資界之有價值反饋後，確認該政策的有效性。



## Corporate Governance Report 企業管治報告

### Shareholders' right to convene an extraordinary general meeting

Pursuant to Article 58 of the Articles of Association, the Board may whenever it thinks fit call extraordinary general meetings. Any one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

### Procedures for putting Forward Proposals at General Meetings by Shareholders

Pursuant to Article 88 of the Articles of Association, no person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a notice signed by a Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the Registration Office provided that the minimum length of the period, during which such notice(s) are given, shall be at least seven (7) days and that the period for lodgement of such notice(s) shall commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.

The procedures for Shareholders to propose a person for election as a Director is posted on the Company's website at <http://www.hcgroup.com>.

### 股東召開股東特別大會之權利

根據組織章程細則第58章，董事會可酌情召開股東特別大會。於遞交書面要求日期持有不少於附帶本公司股東大會表決權之本公司實繳股本十分之一之任何一名或以上股東，於任何時間均有權向董事會或公司秘書發出書面要求，以要求董事會召開股東特別大會處理有關要求內所訂明之任何事項；且有關大會應於遞交有關要求後兩(2)個月內舉行。倘於遞交要求後二十一(21)日內董事會未能召開大會，遞交要求人士可以相同形式自行召開有關大會。遞交要求人士因董事會未能召開大會而產生之所有合理費用應由本公司向遞交要求人士償付。

### 股東於股東大會上提出動議之程序

根據組織章程細則第88條，除非獲董事推薦參選，否則除會上退任董事外，概無任何人士合資格於任何股東大會上參選董事，除非由正式合資格出席大會並於會上投票之股東(並非擬參選人士)簽署通告，其內表明建議提名該人士參選之意向，另外，由獲提名人士簽署通告，表明願意參選。該等通告須呈交總辦事處或過戶登記處，惟該等通告之最短通告期限為至少七(7)日，而呈交該等通告之期間由寄發就該推選所指定之股東大會通告日期起計至不遲於該股東大會舉行日期前七(7)日止。

股東建議人選參選董事之程序於本公司網站 <http://www.hcgroup.com> 刊載。

# Independent Auditor's Report

## 獨立核數師報告



羅兵咸永道

**Independent Auditor's Report**  
**To the Shareholders of HC Group Inc.**  
*(incorporated in the Cayman Islands with limited liability)*

獨立核數師報告  
 致慧聰集團有限公司股東  
*(於開曼群島註冊成立的有限公司)*

### OPINION

#### What we have audited

The consolidated financial statements of HC Group Inc. (the "Company") and its subsidiaries (the "Group"), which are set out on pages 125 to 316, comprise:

- the consolidated statement of financial position as at 31 December 2021;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated cash flow statement for the year then ended; and
- the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.

#### Our opinion

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

### 意見

#### 我們已審計的內容

慧聰集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第125至316頁的合併財務報表，包括：

- 於二零二一年十二月三十一日的合併財務狀況表；
- 截至該日止年度的合併綜合收益表；
- 截至該日止年度的合併權益變動表；
- 截至該日止年度的合併現金流量表；及
- 合併財務報表附註，包括主要會計政策概要及其他解釋性資料。

#### 我們的意見

我們認為，該等合併財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了貴集團於二零二一年十二月三十一日的合併財務狀況及其截至該日止年度的合併財務狀況及合併現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

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## Independent Auditor's Report 獨立核數師報告

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

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

### KEY AUDIT MATTERS

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

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

- Impairment assessments of goodwill and other intangible assets
- Measurement of expected credit losses on loans to customers
- Fair value measurement of financial instruments, including financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income and financial liabilities at fair value through profit or loss

### 意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計合併財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

### 獨立性

根據香港會計師公會頒布的《專業會計師道德守則》（以下簡稱「守則」），我們獨立於 貴集團，並已履行守則中的其他專業道德責任。

### 關鍵審計事項

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

我們在審計中識別的關鍵審計事項概述如下：

- 商譽及其他無形資產減值評估
- 客戶貸款預期信貸虧損計量
- 金融工具公平值計量，包括按公平值計入損益之金融資產、按公平值計入其他全面收入之金融資產及按公平值計入損益之金融負債

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項(續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
<p><b>Impairment assessments of goodwill and other intangible assets</b> 商譽及其他無形資產減值評估</p> <p>Refer to note 2.11, note 4.1(a) and note 19 to the consolidated financial statements 參閱合併財務報表附註2.11、附註4.1(a)及附註19。</p> <p>As disclosed in note 19, the Group's goodwill and other intangible assets were allocated to various cash-generating units ("CGUs"). In accordance with HKAS 36 "Impairment of Assets", the Group is required to, at least annually, test goodwill for impairment; and for other intangible assets, the Group is required to test for impairment when there are impairment indicators.</p> <p>誠如附註19所披露，貴集團商譽及其他無形資產已分配至不同現金產生單位（「現金產生單位」）。根據香港會計準則第36號「資產減值」，貴集團須至少每年為商譽進行減值測試；而對於其他無形資產而言，貴集團須於存在減值跡象時，進行減值測試。</p> <p>Management performs the impairment assessments, with support from external valuers, and determines the recoverable amount of each CGU by using value in use calculation ("VIU") or fair value less cost of disposal ("FVL COD"). These assessments involved significant management judgements and estimates in the determination of valuation model and the application of assumptions in the model, including forecast revenue growth rate, gross profit margin, terminal growth rate, and discount rate used in the projection period.</p> <p>在外聘估值師之協助下，管理層進行減值評估並按使用價值法計算（「使用價值」）或公平值減出售成本（「公平值減出售成本」）釐定每個現金產生單位之可收回金額。該等評估涉及管理層於釐定估值模型及於該模型中所應用的假設之重大判斷及估計，包括於預測期間所用之預測銷售收入增長率、毛利率、最終增長率及折現率。</p>	<p>In the evaluation of management's impairment assessments over the goodwill and other intangible assets balance, we have performed the following:</p> <p>於評價管理層對商譽及其他無形資產結餘所作之減值評估時，我們已進行以下工作：</p> <ul style="list-style-type: none"> <li>Evaluated the composition of the Group's future cash flow forecasts in developing the VIU and FVL COD calculations of all the CGUs, and the process by which they were drawn up, including testing the underlying calculations and comparing the forecasts to the latest budgets approved by the board of directors;</li> <li>評價 貴集團就所有現金產生單位進行使用價值法及公平值減出售成本計算之未來現金流量預測之組成部分及其擬備之過程，包括測試相關計算及將預測與董事會批准之最新預算作出比較；</li> <li>Understood the impairment triggering events through discussions with management and corroborated management's assessment with supporting evidence;</li> <li>透過與管理層討論及以證據證實管理層之評估，瞭解導致出現減值之事件；</li> <li>Assessed the key assumptions including the revenue growth rate and gross profit margin in the forecast with reference to management's development plans and past results of operation of the CGUs;</li> <li>參考管理層之發展計劃及現金產生單位之過往經營業績，評估作出的主要假設，包括預測之銷售收入增長率及毛利率；</li> <li>Assessed the discount rate used in the forecast by comparing to relevant external sources of market data with the assistance of our internal valuation specialists;</li> <li>透過內部估值專家之協助，比較相關外部市場數據來源，評估預測所用之折現率；</li> </ul>

## Independent Auditor's Report 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項(續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
<p>As a result of the impairment assessment, the Group recognised impairment for the goodwill and other intangible assets over "new technology retails solution" CGU of RMB454,720,000 and RMB29,265,000 for the year ended 31 December 2021, respectively.</p> <p>於進行減值評估後，貴集團就截至二零二一年十二月三十一日止年度之「新技術零售解決方案」之現金產生單位確認商譽及其他無形資產減值分別為人民幣454,720,000元及人民幣29,265,000元。</p> <p>After the impairment losses recognised during the year, the Group had goodwill and other intangible assets of RMB1,052,105,000 and RMB244,330,000 respectively as at 31 December 2021. Management concluded that no further impairment would be necessary.</p> <p>在年內確認減值虧損後，於二零二一年十二月三十一日，貴集團之商譽及其他無形資產分別為人民幣1,052,105,000元及人民幣244,330,000元。管理層認為毋須作出進一步減值。</p> <p>We focused on this area because the size of impairment losses recognised during the year was significant and the management's impairment assessments involved significant judgements and estimates.</p> <p>我們專注於此範疇，乃由於本年度確認之減值虧損金額重大，而管理層的減值評估涉及重大判斷及估計。</p>	<ul style="list-style-type: none"> <li>• Evaluated management's sensitivity analysis on key assumptions to which recoverable amount are most sensitive; and</li> <li>• 評價管理層對就最大可能對可收回金額構成影響之主要假設所進行之敏感度分析；及</li> <li>• Assessed the competency, capabilities and objectivity of the independent external valuer engaged by management.</li> <li>• 評估管理層委任之獨立外聘估值師是否具資格、能力及客觀性。</li> </ul> <p>We found management's judgements and estimates applied on the impairment assessments in respect of the goodwill and other intangible assets were supported by available evidence. 我們認為管理層就商譽及其他無形資產所作減值評估的判斷及估計均有證據支持。</p>

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項(續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
<p><b>Measurement of expected credit losses on loans to customers</b> <b>客戶貸款預期信貸虧損計量</b></p> <p>Refer to note 3.1(b)(iii), note 4.1(b) and note 21 to the consolidated financial statements. 請參閱合併財務報表附註3.1(b)(iii)、附註4.1(b)及附註21。</p> <p>As at 31 December 2021, the Group had gross loans to customers of financing services business of RMB1,584,571,000 and loss allowance of RMB149,786,000 was recognised. 於二零二一年十二月三十一日，貴集團貸款予融資服務業務客戶之總額為人民幣1,584,571,000元，並已確認虧損撥備人民幣149,786,000元。</p> <p>HKFRS 9 “Financial Instruments” requires the Group to apply a forward-looking expected credit losses (“ECL”) approach. The measurement of ECL requires the application of significant judgement and increased complexity which include the identification of exposures with a significant deterioration in credit quality, and assumptions used in the ECL models. 香港財務報告準則第9號「金融工具」要求貴集團採用前瞻性預期信貸虧損（「預期信貸虧損」）法。預期信貸虧損之計量需要運用重大判斷及更高之複雜性，包括識別信貸質量顯著惡化之風險及於預期信貸虧損模式所用之假設。</p> <p>We focused on this area as the amount of the balance of loans to customer is significant to the consolidated financial statements and the measurement of ECL involved significant judgements and estimates. 我們專注於此範疇，乃由於客戶貸款結餘金額於合併財務報表中屬重大，而預期信貸虧損之計量涉及重大判斷及估計。</p>	<p>In the evaluation of management’s measurement of ECL on loans to customers, we have performed the following: 於評價管理層對客戶貸款之預期信貸虧損計量時，我們已進行以下程序：</p> <ul style="list-style-type: none"> <li>• Understood, evaluated and validated the design, implementation and operating effectiveness of key internal controls over the approval, recording and monitoring of loan receivables;</li> <li>• 瞭解、評價並核證有關批准、記錄及監控應收貸款之關鍵內部控制之設計、實施及運作成效；</li> <li>• Understood, evaluated and validated the design and operating effectiveness of the controls over measurement of ECL of loan receivables, which relate to management’s identification of loss stages and estimation of the amount of provisions;</li> <li>• 瞭解、評價並核證應收貸款預期信貸虧損計量控制之設計及運作成效，其涉及管理層識別虧損階段以及就撥備金額作出估算；</li> <li>• Obtained and evaluated management’s assessment on the ECL allowance of loan receivables, and assessed the reasonableness of the expected loss rates. We corroborated and validated management’s assessment based on the historical settlement pattern from past years and market research regarding the relevant forward-looking estimate;</li> <li>• 取得及評價管理層就應收貸款預期信貸虧損撥備之評估，並評估預期虧損率之合理性。我們按照過往年度之歷史結算方式及就相關前瞻性估計之市場研究，驗證及核證管理層之評估；</li> </ul>

## Independent Auditor's Report 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項(續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
	<ul style="list-style-type: none"> <li>• Carried out procedures, on a sample basis, to test the accuracy of the aging of loan receivables as at the reporting date used in management's assessment;</li> <li>• 以抽樣方式執行測試管理層評估中所用於報告日期之應收貸款賬齡之準確性的程序；</li> <li>• For forward-looking measurement, we assessed the appropriateness of economic indicators selection, economic scenarios and weightings application; and assessed the reasonableness of the estimate by comparing them with industry data; and</li> <li>• 就前瞻性計量而言，我們評估經濟指標選擇、經濟狀況及加權應用之合理性，通過與行業數據進行比較而評估估計之合理性；及</li> <li>• Checked major data inputs used in the ECL models on sample basis to the Group's record.</li> <li>• 對 貴集團記錄抽樣檢查預期信貸虧損模式所使用的主要數據輸入。</li> </ul> <p>We found the judgements made by the management in relation to the measurement of ECL of loans to customers were supported by available evidence. 我們認為，管理層就客戶貸款預期信貸虧損計量作出之判斷均有證據支持。</p>

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項(續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
<p><b>Fair value measurement of financial instruments, including financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income and financial liabilities at fair value through profit or loss</b></p> <p>金融工具公平值計量，包括按公平值計入損益之金融資產、按公平值計入其他全面收入之金融資產及按公平值計入損益之金融負債</p> <p>Refer to note 2.12, note 3.3(b), note 4.1(c) and note 26 to the consolidated financial statements 請參閱合併財務報表附註2.12、附註3.3(b)、附註4.1(c)及附註26。</p> <p>As at 31 December 2021, the Group's financial assets and financial liabilities which were carried at fair value mainly comprised financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income and financial liabilities through profit or loss of approximately RMB18,219,000, RMB454,458,000 and RMB54,188,000 respectively, of which approximately RMB410,905,000 of these financial assets and approximately RMB54,188,000 of these financial liabilities were measured based on significant unobservable inputs and classified as "Level 3 financial instruments".</p> <p>於二零二一年十二月三十一日，貴集團按公平值列賬之金融資產及金融負債主要包括按公平值計入損益之金融資產、按公平值計入其他全面收入之金融資產及按公平值計入損益之金融負債，分別約為人民幣18,219,000元、人民幣454,458,000元及人民幣54,188,000元，其中該等金融資產約人民幣410,905,000元及該等金融負債約人民幣54,188,000元乃基於重大不可觀察輸入數據計量，並分類為「第三級金融工具」。</p> <p>We focused on this area due to the high degree of judgment required in determining the respective fair values of Level 3 financial instruments, which do not have direct open market quoted values, with respect to the adoption of applicable valuation methodology and the application of appropriate assumptions in the valuation.</p> <p>我們專注於此範疇，乃由於釐定並無直接公開市場報價之第三級金融工具之相關公平值時，需要就估值中採用適當估值方法及應用適當假設使用高層次的判斷。</p>	<p>In assessing management's valuation of the level 3 financial instruments, we have performed the following procedures: 於評價管理層對第三級金融工具之估值時，我們已進行以下程序：</p> <ul style="list-style-type: none"> <li>Assessed the competency, capability and objectivity of the independent external valuer by considering its qualifications, relevant experience and relationship with the Group;</li> <li>透過考慮其資歷、相關經驗及與貴集團的關係，評估獨立外聘估值師是否具資格、能力及客觀性；</li> <li>Assessed the appropriateness of the selection of comparable companies by reference to their business nature and size of market capitalisation available in public market;</li> <li>參考可資比較公司的業務性質及可於公開市場獲得的市值規模，評估選擇可資比較公司的恰當性；</li> <li>Evaluated the accuracy of the net assets values and price to book ratio of the comparable companies by checking to their audited financial statements;</li> <li>通過檢查可資比較公司的經審核財務報表，評估其資產淨值及市帳率的準確性；</li> <li>Utilised our internal valuation specialists to critically assess the model used in the valuation by referencing to market practices;</li> <li>以內部估值專家通過參考市場慣例審慎評估估值所用的模型；</li> </ul>



## Independent Auditor's Report 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項(續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
	<ul style="list-style-type: none"> <li>• Challenged management's assumption on the probability of fulfilling the profit targets with reference to market research on the industry performance and forecast, historical performance and business plan in relation to the development of the disposed subsidiaries; and</li> <li>• 質疑管理層對實現利潤目標概率的假設，並參考行業表現及預測的市場研究、歷史表現及有關所出售附屬公司發展的業務計劃；及</li> <li>• Tested the integrity of the valuation calculations by checking the formula applied in the calculations and comparing the underlying inputs.</li> <li>• 通過檢查計算中應用的公式並比較相關輸入數據以測試估值計算之完整性。</li> </ul> <p>We found the judgements made by the management in relation to the valuation of the Group's financial assets and financial liabilities which were carried at fair value were supported by available evidence. 我們認為，管理層就 貴集團按公平值列賬之金融資產及金融負債之估值作出的判斷均有證據支持。</p>

## Independent Auditor's Report 獨立核數師報告

### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in HC Group Inc. Annual Report 2021 (the "annual report") other than the consolidated financial statements and our auditor's report thereon. We have obtained some of the other information including comprises Report of the Directors, Management's Discussion and Analysis prior to the date of this auditor's report. The remaining other information, including Corporate Information, Corporate Portfolio, Financial Highlights, Management's Statement, Biographical Details of Directors and Senior Management, Corporate Governance Report and the other sections to be included in the annual report, is expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will 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 identified above 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 on the other information that we obtained prior to the date of this auditor's report, 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.

When we read the remaining other information to be included in the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Audit Committee and take appropriate action considering our legal rights and obligations.

### 其他信息

貴公司董事須對其他信息負責。其他信息包括慧聰集團有限公司2021年報(「年報」)除合併財務報表及我們的核數師報告外的信息。我們在本核數師報告日期前已取得部分其他信息，包括董事會報告、管理層討論和分析。餘下的其他信息，包括公司資料、公司概況、財務摘要、管理層報告、董事及高級管理人員簡介、企業管治報告及將包括在年報內的其他部分，將預期會在本核數師報告日期後取得。

我們對合併財務報表的意見並不涵蓋其他信息，我們既也不也將不對該等其他信息發表任何形式的鑒證結論。

結合我們對合併財務報表的審計，我們的責任是閱讀上述所識別的其他信息，在此過程中，考慮其他信息是否與合併財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們就本核數師報告日期前獲得的其他信息所執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

當我們閱讀該等將包括在年報內的餘下其他信息後，如果我們認為其中存在重大錯誤陳述，我們需要就有關事項與審核委員會溝通，並在考慮我們的法律權利和義務後採取適當行動。

## Independent Auditor's Report 獨立核數師報告

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

### 董事及審核委員會就合併財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的合併財務報表，並對其認為為使合併財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審核委員會須負責監督 貴集團的財務報告過程。

### 核數師就審計合併財務報表承擔的責任

我們的目標，是對合併財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向 閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響合併財務報表使用者依賴合併財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

## Independent Auditor's Report 獨立核數師報告

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

(Continued)

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

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

### 核數師就審計合併財務報表承擔的責任(續)

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意合併財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價合併財務報表的整體列報方式、結構和內容，包括披露，以及合併財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對合併財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

## Independent Auditor's Report 獨立核數師報告

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

(Continued)

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.

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 KONG Ling Yin, Raymond.

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 25 March 2022

### 核數師就審計合併財務報表承擔的責任(續)

除其他事項外，我們與審核委員會溝通計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

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

出具本獨立核數師報告的審計項目合夥人是江令言。

**羅兵咸永道會計師事務所**  
執業會計師

香港，二零二二年三月二十五日

# Consolidated Statement of Comprehensive Income

## 合併綜合收益表

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

		Note 附註	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 (Restated) (經重列) (Note 1(a)) (附註1(a))
<b>Continuing operations</b>	<b>持續經營業務</b>			
Revenue	銷售收入	5	17,263,898	14,376,489
Interest income from financing services	金融服務所得利息收入	5	124,763	138,754
			<b>17,388,661</b>	14,515,243
Cost of revenue	銷售成本		<b>(16,785,072)</b>	(13,740,816)
Other income	其他收入	6	12,440	15,813
Other (losses)/gains, net	其他(虧損)/收益淨額	7	<b>(45,115)</b>	69,781
Selling and marketing expenses	銷售及市場推廣費用		<b>(353,944)</b>	(472,501)
Administrative expenses	行政費用		<b>(299,429)</b>	(306,613)
Impairment losses on goodwill and intangible assets	商譽及無形資產減值虧損	19	<b>(483,985)</b>	(540,693)
Net reversal of/(provision for) impairment losses on financial assets	金融資產減值虧損撥回/(撥備)淨額		<b>25,088</b>	(155,569)
Operating loss	經營虧損		<b>(541,356)</b>	(615,355)
Finance cost, net	財務成本淨額	11	<b>(38,056)</b>	(123,700)
Share of post-tax losses of associates	分佔聯營公司除稅後虧損	23	<b>(18,929)</b>	(80,883)
Share of post-tax losses of a joint venture	分佔一間合營企業除稅後虧損	23	<b>(303)</b>	(1,537)
Loss before income tax	除所得稅前虧損	8	<b>(598,644)</b>	(821,475)
Income tax (expense)/credit	所得稅(開支)/抵免	12	<b>(11,437)</b>	121,756
Loss from continuing operations	持續經營業務之虧損		<b>(610,081)</b>	(699,719)
<b>Discontinued operations</b>	<b>已終止經營業務</b>			
Loss from discontinued operations	已終止經營業務之虧損	13	<b>(32,547)</b>	(173,549)
Loss for the year	本年度虧損		<b>(642,628)</b>	(873,268)
Other comprehensive loss: <i>Items that may be reclassified to profit or loss</i>	其他全面虧損： <i>可重新分類至損益之項目</i>			
Currency translation differences	貨幣匯兌差異	32	<b>(5,064)</b>	(621)
<i>Items that will not be reclassified to profit or loss</i>	<i>將不會重新分類至損益之項目</i>			
Fair value (loss)/gain on financial assets at fair value through other comprehensive income	按公平值計入其他全面收入之金融資產之公平值(虧損)/收益			
– Group	– 本集團	32	<b>(41,128)</b>	17,031
– Associate	– 聯營公司	32	<b>2,928</b>	(9,977)
Currency translation differences for financial assets through other comprehensive income	按公平值計入其他全面收入之金融資產之貨幣匯兌差異	32	<b>(1,662)</b>	(4,232)
Total comprehensive loss for the year, net of tax	本年度全面虧損總額，扣除稅項		<b>(687,554)</b>	(871,067)

## Consolidated Statement of Comprehensive Income

### 合併綜合收益表

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

	Note 附註	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 (Restated) (經重列) (Note 1(a)) (附註1(a))
Loss for the year attributable to: Equity holders of the Company	下列人士應佔本年度虧損： 本公司權益持有人	<b>(663,110)</b>	(745,537)
Non-controlling interests	非控股權益	<b>20,482</b>	(127,731)
		<b>(642,628)</b>	(873,268)
Loss for the year attributable to the equity holders of the Company arises from:	來自下列業務之本公司權益 持有人應佔本年度虧損：		
Continuing operations	持續經營業務	<b>(638,061)</b>	(584,738)
Discontinued operations	已終止經營業務	<b>(25,049)</b>	(160,799)
		<b>(663,110)</b>	(745,537)
Total comprehensive loss for the year attributable to:	下列人士應佔本年度全面 虧損總額：		
Equity holders of the Company	本公司權益持有人	<b>(708,036)</b>	(743,336)
Non-controlling interests	非控股權益	<b>20,482</b>	(127,731)
		<b>(687,554)</b>	(871,067)
Total comprehensive loss for the year attributable to the equity holders of the Company arises from:	來自下列業務之本公司權益 持有人應佔本年度全面 虧損總額：		
Continuing operations	持續經營業務	<b>(682,987)</b>	(582,537)
Discontinued operations	已終止經營業務	<b>(25,049)</b>	(160,799)
		<b>(708,036)</b>	(743,336)
Loss per share for loss from continuing operations attributable to the equity holders of the Company (expressed in RMB per share)	本公司權益持有人應佔持續 經營業務虧損之每股虧損 (以每股人民幣列值)		
Basic loss per share	每股基本虧損	<b>(0.4871)</b>	(0.4720)
Diluted loss per share	每股攤薄虧損	<b>(0.4871)</b>	(0.4720)
Loss per share for loss attributable to the equity holders of the Company (expressed in RMB per share)	本公司權益持有人應佔虧損 之每股虧損 (以每股人民幣列值)		
Basic loss per share	每股基本虧損	<b>(0.5062)</b>	(0.6018)
Diluted loss per share	每股攤薄虧損	<b>(0.5062)</b>	(0.6018)

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes. 上述合併綜合收益表應與隨附之附註一併閱讀。

# Consolidated Statement of Financial Position

## 合併財務狀況表

As at 31 December 2021 於二零二一年十二月三十一日

		As at 31 December 於十二月三十一日		
		2021	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>Assets</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	18	33,554	40,808
Right-of-use assets	使用權資產	16(a)	35,285	44,630
Investment properties	投資物業	17	26,009	134,348
Intangible assets	無形資產	19	1,296,435	1,827,175
Deferred income tax assets	遞延所得稅資產	35	46,994	50,692
Investments accounted for using equity method	採用權益法列賬之投資	23	322,176	896,390
Finance lease receivables	融資租賃應收款項	28	97,390	79,994
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收入之金融資產	26	454,458	80,716
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	26	18,219	20,234
Loans and interest receivables	應收貸款及利息	21	418,032	571,438
Long term deposits and prepayments	長期按金及預付款項	20	3,990	884
Long-term bank deposits	長期銀行存款	30	28,622	-
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>2,781,164</b>	3,747,309
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	29	186,260	153,455
Contract assets	合約資產		3,878	2,802
Trade receivables	應收賬款	20	175,837	478,284
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	20	667,107	731,720
Loans and interest receivables	應收貸款及利息	21	1,111,447	945,377
Finance lease receivables	融資租賃應收款項	28	204,432	297,641
Restricted bank deposit	受限制銀行存款	30	33,437	25,848
Cash and cash equivalents	現金及現金等值物	30	333,812	254,301
Assets classified as held for sale	分類為持作出售之資產	13(a)	2,716,210	2,889,428
			132,397	-
<b>Total current assets</b>	<b>流動資產總值</b>		<b>2,848,607</b>	2,889,428
<b>Total assets</b>	<b>總資產</b>		<b>5,629,771</b>	6,636,737
<b>Equity attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔權益</b>			
Share capital	股本	31	120,977	120,977
Other reserves	其他儲備	32	3,374,629	3,366,441
(Accumulated losses)/Retained earnings	(累計虧損)/留存收益		(629,622)	31,404
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>2,865,984</b>	3,518,822
			682,411	506,957
<b>Total equity</b>	<b>總權益</b>		<b>3,548,395</b>	4,025,779



## Consolidated Statement of Financial Position

### 合併財務狀況表

As at 31 December 2021 於二零二一年十二月三十一日

		As at 31 December 於十二月三十一日		
		2021	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>Liabilities</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Non-current portion of bank borrowings	銀行借貸之非流動部分	34	512,000	280,228
Lease liabilities	租賃負債	16(a)	17,151	17,599
Deferred income tax liabilities	遞延所得稅負債	35	49,860	73,581
Financial liabilities at fair value through profit or loss	按公平值計入損益之金融負債	26	7,242	—
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>586,253</b>	371,408
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付賬款	33	194,368	478,940
Accrued expenses and other payables	應計費用及其他應付款項	33	316,007	166,059
Contract liabilities	合約負債	5(b)	348,431	552,039
Current portion of bank borrowings	銀行借貸之流動部分	34	171,114	615,080
Current portion of other borrowings	其他借貸之流動部分	34	319,416	340,959
Lease liabilities	租賃負債	16(a)	21,158	15,050
Deferred government grants	遞延政府補助		—	1,600
Other taxes payable	其他應繳稅項	36	4,241	2,980
Income tax payable	應繳所得稅	36	60,799	66,843
Financial liabilities at fair value through profit or loss	按公平值計入損益之金融負債	26	46,946	—
			<b>1,482,480</b>	2,239,550
Liabilities directly associated with assets classified as held for sale	與分類為持作出售之資產直接有關之負債	13(a)	12,643	—
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>1,495,123</b>	2,239,550
<b>Total liabilities</b>	<b>總負債</b>		<b>2,081,376</b>	2,610,958
<b>Total equity and liabilities</b>	<b>總權益及負債</b>		<b>5,629,771</b>	6,636,737

The consolidated financial statements on pages 125 to 316 were approved by the Board of Directors on 25 March 2022 and were signed on its behalf.

第125至316頁之合併財務報表於二零二二年三月二十五日獲董事會批准並由下列董事代表董事會簽署。

**LIU Jun**  
Director  
劉軍  
董事

**ZHANG Yonghong**  
Director  
張永紅  
董事

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

上述合併財務狀況表應與隨附之附註一併閱讀。

# Consolidated Statement of Changes in Equity

## 合併權益變動表

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

		Attributable to the equity holders of the Company 本公司權益持有人應佔					
		Share capital 股本 RMB'000 人民幣千元 (Note 31) (附註31)	Other reserves 其他儲備 RMB'000 人民幣千元 (Note 32) (附註32)	Retained earnings 留存收益 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	Non- controlling interests 非控股權益 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Balance at 1 January 2020	於二零二零年一月一日結餘	103,638	3,152,947	766,586	4,023,171	706,541	4,729,712
<b>Comprehensive loss</b>	<b>全面虧損</b>						
Loss for the year	本年度虧損	-	-	(745,537)	(745,537)	(127,731)	(873,268)
<b>Other comprehensive income/(loss)</b>	<b>其他全面收入/(虧損)</b>						
Fair value gain on financial assets at fair value through other comprehensive income, net of deferred tax	按公平值計入其他全面收入之金融資產之公平值收益，扣除遞延稅項	-	7,054	-	7,054	-	7,054
Currency translation differences	貨幣匯兌差異	-	(4,853)	-	(4,853)	-	(4,853)
<b>Total comprehensive loss</b>	<b>全面虧損總額</b>	-	2,201	(745,537)	(743,336)	(127,731)	(871,067)
<b>Transactions with owners</b>	<b>與擁有人進行之交易</b>						
Issuances of new shares	發行新股份	18,310	200,116	-	218,426	-	218,426
Buy-back of shares	購回股份	(997)	(12,360)	(997)	(14,354)	-	(14,354)
Exercise of share options	行使購股權	26	214	-	240	-	240
Share based compensation	以股份支付之補償	-	60,496	-	60,496	-	60,496
Share purchase under share award scheme	根據股份獎勵計劃購買股份	-	(17,577)	-	(17,577)	-	(17,577)
Early redemption of convertible bonds – equity portion	提早贖回可換股債券—股權部分	-	(12,359)	11,352	(1,007)	-	(1,007)
Contribution from non-controlling shareholders of subsidiaries	附屬公司非控股股東之注資	-	-	-	-	27,817	27,817
Transactions with non-controlling interests	與非控股權益進行之交易	-	(7,237)	-	(7,237)	9,128	1,891
Dividend paid to non-controlling interests of a subsidiary	向一間附屬公司之非控股權益派付之股息	-	-	-	-	(308)	(308)
Partial disposal of JDSJ Group (note 25(a))	部分出售家電世界集團(附註25(a))	-	-	-	-	(5,269)	(5,269)
Disposal of Huicong Tianjin Group (note 25(b))	出售慧聰天津集團(附註25(b))	-	-	-	-	(101,728)	(101,728)
Disposal of subsidiaries	出售附屬公司	-	-	-	-	(1,493)	(1,493)
<b>Total transactions with owners</b>	<b>與擁有人進行之交易總額</b>	17,339	211,293	10,355	238,987	(71,853)	167,134
Balance at 31 December 2020	於二零二零年十二月三十一日之結餘	120,977	3,366,441	31,404	3,518,822	506,957	4,025,779

## Consolidated Statement of Changes in Equity 合併權益變動表

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

		Attributable to the equity holders of the Company 本公司權益持有人應佔					
		(Accumulated losses)/ Retained earnings			Non-controlling interests		Total
		Share capital	Other reserves	Retained earnings	Sub-total	interests	Total
		(累計虧損)/					
		股本	其他儲備	留存收益	小計	非控股權益	總計
		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
		(Note 31)	(Note 32)				
		(附註31)	(附註32)				
Balance at 1 January 2021	於二零二一年一月一日結餘	120,977	3,366,441	31,404	3,518,822	506,957	4,025,779
<b>Comprehensive loss</b>	<b>全面虧損</b>						
Loss for the year	本年度虧損	-	-	(663,110)	(663,110)	20,482	(642,628)
<b>Other comprehensive loss</b>	<b>其他全面虧損</b>						
Fair value loss on financial assets at fair value through other comprehensive income, net of deferred tax	按公平值計入其他全面收入之金融資產之公平值虧損，扣除遞延稅項	-	(38,200)	-	(38,200)	-	(38,200)
Currency translation differences	貨幣匯兌差異	-	(6,726)	-	(6,726)	-	(6,726)
<b>Total comprehensive loss</b>	<b>全面虧損總額</b>	<b>-</b>	<b>(44,926)</b>	<b>(663,110)</b>	<b>(708,036)</b>	<b>20,482</b>	<b>(687,554)</b>
<b>Transactions with owners</b>	<b>與擁有人進行之交易</b>						
Share based compensation	以股份支付之補償	-	22,683	-	22,683	-	22,683
Contribution from non-controlling shareholders of subsidiaries	附屬公司非控股股東之注資	-	-	-	-	1,288	1,288
Transactions with non-controlling interests	與非控股權益進行之交易	-	32,516	-	32,515	158,849	191,364
Dividend paid to non-controlling interests of a subsidiary	向一間附屬公司之非控股權益派付之股息	-	-	-	-	(5,165)	(5,165)
Derecognition of financial assets at fair value through other comprehensive income	終止確認按公平值計入其他全面收入之金融資產	-	(2,418)	2,418	-	-	-
Deemed disposal of an associate	視為出售一間聯營公司	-	334	(334)	-	-	-
<b>Total transactions with owners</b>	<b>與擁有人進行之交易總額</b>	<b>-</b>	<b>53,113</b>	<b>2,084</b>	<b>55,198</b>	<b>154,972</b>	<b>210,170</b>
Balance at 31 December 2021	於二零二一年十二月三十一日之結餘	120,977	3,374,628	(629,622)	2,865,984	682,411	3,548,395

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

上述合併權益變動表應與隨附之附註一併閱讀。

# Consolidated Cash Flow Statement

## 合併現金流量表

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

			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>Cash flows from operating activities</b>	<b>經營活動之現金流量</b>			
Cash (used in)/generated from operations	經營業務(所用)/產生之現金	37(a)	<b>(95,888)</b>	406,933
Interest received	已收利息		<b>8,545</b>	18,551
Interest paid	已付利息		<b>(59,031)</b>	(197,706)
The People's Republic of China ("PRC") income tax paid	已付中華人民共和國(「中國」)所得稅		<b>(34,379)</b>	(20,713)
Net cash (used in)/generated from operating activities	經營活動(所用)/產生之現金淨額		<b>(180,753)</b>	207,065
<b>Cash flows from investing activities</b>	<b>投資活動之現金流量</b>			
Advance receipt for disposal of Tianjin Guokai Ruitou Education Technology Co., Ltd.	出售天津國開瑞投教育科技有限公司之預收款項		<b>221,500</b>	-
Cash inflow arising from partial disposal of JDSJ Group, net of cash disposed	部分出售家電世界集團產生之現金流入，扣除出售現金	25(a)	-	58,710
Cash inflow arising from disposal of Huicong Tianjin Group, net of cash disposed	出售慧聰天津集團產生之現金流入，扣除出售現金	25(b)	-	15,854
Cash inflow arising from disposal of subsidiaries, net of cash disposed	出售附屬公司產生之現金流入，扣除出售現金		<b>1,782</b>	41,727
Change in long-term deposits	長期按金變動		<b>(30,000)</b>	-
Additions of property, plant and equipment	添置物業、廠房及設備	18	<b>(2,927)</b>	(8,482)
Additions of intangible assets	添置無形資產	19	<b>(3,881)</b>	(18)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	37(b)	<b>258</b>	726
Proceeds from disposal of investment properties	出售投資物業所得款項	17	-	117,223
Proceeds from disposal of associates	出售聯營公司所得款項		<b>67,900</b>	357
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產所得款項		<b>4,850</b>	-
Proceeds from disposal of financial assets at fair value through other comprehensive income	出售按公平值計入其他全面收入之金融資產所得款項		<b>9,409</b>	17,600
Dividend received	已收股息		<b>2,110</b>	18,440
Loans to investment accounted for using the equity method	貸款予採用權益法列賬之投資		<b>4,988</b>	(132,817)
Loan to employees	貸款予僱員		<b>195</b>	-
Loan repayment received from investment accounted for using the equity method	已收採用權益法列賬之投資償還貸款		-	55,052
Additions of investment accounted for using the equity method	增加採用權益法列賬之投資	23	-	(5,360)

## Consolidated Cash Flow Statement

### 合併現金流量表

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

			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
Net cash generated from investing activities	投資活動產生之現金淨額		<b>276,184</b>	179,012
<b>Cash flows from financing activities</b>	<b>融資活動之現金流量</b>			
Issuance of new shares	發行新股份	31(b)	-	218,426
Purchase of shares under share award scheme	根據股份獎勵計劃購買股份		-	(17,577)
Exercise of share options	行使購股權		-	240
Repayment for the redemption of convertible bond	贖回可換股債券之還款		-	(84,374)
Proceeds from bank borrowings	銀行借貸所得款項		<b>947,379</b>	783,049
Proceeds from other borrowings	其他借貸所得款項		<b>291,233</b>	316,774
Repayment of bank borrowings	償還銀行借貸		<b>(1,159,380)</b>	(1,332,549)
Repayment of other borrowings	償還其他借貸		<b>(296,399)</b>	(576,431)
Repayment of lease liabilities	償還租賃負債		<b>(24,311)</b>	(48,215)
Capital contribution from non-controlling interests	非控股權益注資		<b>1,288</b>	27,817
Transactions with non-controlling interests	與非控股權益進行之交易		<b>237,206</b>	1,891
Dividend paid to non-controlling interests of a subsidiary	向一間附屬公司之非控股權益派付之股息		<b>(5,165)</b>	(308)
Change in restricted bank deposit	受限制銀行存款變動		<b>(7,589)</b>	247,995
Net cash used in financing activities	融資活動所用之現金淨額		<b>(15,738)</b>	(463,262)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等值物增加／(減少)淨額</b>		<b>79,693</b>	(77,185)
Cash and cash equivalents at beginning of the year	於年初之現金及現金等值物		<b>254,301</b>	331,893
Exchange losses on cash and cash equivalents	現金及現金等值物之匯兌虧損		<b>(182)</b>	(407)
<b>Cash and cash equivalents at end of the year</b>	<b>於年末之現金及現金等值物</b>	30	<b>333,812</b>	254,301

The above consolidated cash flow statement should be read in conjunction with the accompany notes.

上述合併現金流量表應與隨附之附註一併閱讀。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

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

HC Group Inc. (the “Company”) is a limited liability company incorporated in the Cayman Islands. The address of its registered office is 4th Floor, One Capital Place, P.O. Box 847 George Town, Grand Cayman, Cayman Islands. The Company has its primary listing on the Main Board of The Stock Exchange of Hong Kong Limited.

The Company is an investment holding company. The Company and its subsidiaries (collectively, the “Group”) are principally engaged in the following activities in the PRC:

- Providing industrial internet trading platform and advertising services through its B2B website “hc360.com” and offering comprehensive IT-related product information by “zol.com.cn”;
- Sales of goods through its B2B trading platforms;
- Providing SaaS (Software as a Service) services in 3C industrial internet and new technology retail solutions in PRC;
- Providing anti-counterfeiting products and services and supply chain management to enterprises;
- Engaging in finance business; including micro-credit financing, lease financing and factoring services;
- Hosting exhibitions and seminars.

Note a:

During the year ended 31 December 2021, the Group decided to discontinue the operation of provision of properties leasing in PRC operated by Tianjin Guokai Ruitou Education Technology Co., Ltd. (“Tianjin Guokai”) and the online garment services operated by Zhejiang Zhongfu Network Technology Co., Ltd. (“Zhongfu”).

In accordance with Hong Kong Financial Reporting Standard (“HKFRS”) 5 “Non-current Assets Held for Sale and Discontinued Operations”, the financial results of Tianjin Guokai and Zhongfu and the relevant impairment expenses for the years ended 31 December 2021 and 2020 were classified as discontinued operations in the Group’s consolidated financial statements.

Certain comparative amounts have been reclassified to conform with current year presentation.

These consolidated financial statements are presented in thousands of units of Renminbi (RMB’000), unless otherwise stated.

### 1 一般資料

慧聰集團有限公司(「本公司」)是一間於開曼群島註冊成立之有限公司，其註冊辦事處位於4th Floor, One Capital Place, P.O. Box 847, George Town, Grand Cayman, Cayman Islands。本公司已於香港聯合交易所有限公司主板作第一上市。

本公司為一間投資控股公司。本公司及其附屬公司(統稱為「本集團」)於中國主要從事以下活動：

- 透過其B2B網站「hc360.com」提供產業互聯網交易及廣告服務，並透過利用「zol.com.cn」提供全面之IT相關產品信息；
- 透過其B2B交易平台銷售貨品；
- 於中國提供3C工業網絡SaaS(軟件即服務)服務及新技術零售解決方案；
- 向企業提供防偽產品及服務以及供應鏈管理；
- 從事金融業務，包括小額貸款融資、融資租賃及保理服務；
- 舉辦展覽及研討會。

附註a：

截至二零二一年十二月三十一日止年度，本集團決定終止天津國開瑞投教育科技有限公司(「天津國開」)經營在中國提供物業租賃之業務及浙江中服網絡科技有限公司(「中服」)經營的線上成衣服務業務。

根據香港財務報告準則(「香港財務報告準則」)第5號「持作出售之非流動資產及已終止經營業務」，天津國開及中服於截至二零二一年及二零二零年十二月三十一日止年度之財務業績以及相關減值開支已於本集團合併財務報表分類為已終止經營業務。

若干比較金額已予重新分類以與本年度之呈列方式一致。

除另有說明外，該等合併財務報表以人民幣千元(人民幣千元)列值。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These policies have been consistently applied to all the years presented, unless otherwise stated. The consolidated financial statements are for the Group consisting of the Company and its subsidiaries.

### 2.1 Basis of preparation

#### (i) Compliance with HKFRS and Hong Kong Companies Ordinance

The consolidated financial statements of the Group have been prepared in accordance with HKFRS and requirements of the Hong Kong Companies Ordinance Cap. 622.

#### (ii) Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except for financial assets at fair value through other comprehensive income, financial assets at fair value through profit or loss and financial liabilities at fair value through profit or loss, which are measured at fair value.

#### (iii) New and amended standards and framework adopted by the Group

The Group has applied the following standards and amendments to HKFRS issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time for their annual reporting period commencing 1 January 2021:

Amendments to Hong Kong Accounting Standard ("HKAS") 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16

Interest Rate Benchmark Reform – Phase 2

Amendments to HKFRS 16

Covid-19-Related Rent Concessions

The Group also elected to adopt the following amendments early:

Amendments to HKFRS 16

Covid-19-Related Rent Concessions beyond 2021

The amendments listed above did not have any impact on the amounts recognised in prior period and are not expected to significantly affect the current or future periods.

## 2 主要會計政策概要

除另有說明外，該等政策均貫徹應用於所呈報之所有年度。合併財務報表是為本集團(由本公司及其附屬公司組成)而作出。

### 2.1 編製基準

#### (i) 遵守香港財務報告準則及香港《公司條例》

本集團合併財務報表已按照香港財務報告準則及香港《公司條例》(第622章)的規定編製。

#### (ii) 歷史成本法

除按公平值計入其他全面收入之金融資產、按公平值計入損益之金融資產及按公平值計入損益之金融負債按公平值計量外，合併財務報表乃按照歷史成本基準編製。

#### (iii) 本集團所採納之新訂及經修訂準則及框架

於二零二一年一月一日開始之年度報告期間，本集團已首次應用以下由香港會計師公會(「香港會計師公會」)頒佈之準則及香港財務報告準則之修訂本：

香港會計準則(「香港會計準則」)第39號、香港財務報告準則第4號、香港財務報告準則第7號、香港財務報告準則第9號及香港財務報告準則第16號(修訂本)

香港財務報告準則第16號(修訂本) 與COVID-19有關之租金優惠

本集團亦選擇提早採納以下修訂本：

香港財務報告準則第16號(修訂本) 二零二一年後與COVID-19有關之租金優惠

上文所列修訂本對先前期間已確認之金額並無任何影響，且預期不會對本期間或未來期間造成重大影響。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要(續)

### 2.1 Basis of preparation (Continued)

#### (iv) *New and amended standards, interpretation and accounting guidance issued but not yet effective*

Certain new and amended standards, interpretation and accounting guidance have been published that are not mandatory for 31 December 2021 reporting periods and have not been early adopted by the Group.

### 2.1 編製基準(續)

#### (iv) *已頒佈但尚未生效之新訂及經修訂準則、詮釋及會計指引*

於二零二一年十二月三十一日報告期間內已頒佈但並未強制生效且本集團並無提前採納之若干新訂及經修訂準則、詮釋及會計指引。

		Effective for accounting periods beginning on or after 於該日或之後之 會計期間開始生效
Amendments to HKFRS 3, HKAS 16 and HKAS 37 香港財務報告準則第3號、 香港會計準則第16號及香港會計準則 第37號(修訂本)	Narrow-scope amendments 狹義修訂	1 January 2022 二零二二年一月一日
Annual improvements 2018–2020 cycle 二零一八年至二零二零年週期之年度改進	Improvements to HKFRSs 香港財務報告準則之改進	1 January 2022 二零二二年一月一日
Revised Accounting Guideline 5	Merger Accounting for Common Control Combinations	1 January 2022
經修訂會計指引第5號	就共同控制合併採納合併會計法	二零二二年一月一日
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current	1 January 2023
香港會計準則第1號(修訂本)	將負債分類為流動或非流動	二零二三年一月一日
Amendments to HKAS 1 and HKFRS Practice Statement 2 香港會計準則第1號及香港財務報告準 則實務聲明第2號(修訂本)	Disclosure of Accounting Policies 會計政策披露	1 January 2023 二零二三年一月一日
Amendments to HKFRS 17 香港財務報告準則第17號(修訂本)	Insurance contracts 保險合約	1 January 2023 二零二三年一月一日
HKFRS 17 香港財務報告準則第17號	Insurance contracts 保險合約	1 January 2023 二零二三年一月一日
Revised Hong Kong Interpretation 5 (2020)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2023
經修訂香港詮釋第5號(二零二零年)	財務報表之呈列 – 借款人對包含隨時 要求償還條文之定期貸款之分類	二零二三年一月一日
Amendments to HKAS 8 香港會計準則第8號(修訂本)	Definition of Accounting Estimates 會計估算之定義	1 January 2023 二零二三年一月一日



## Notes to the Consolidated Financial Statements

### 合併財務報表附註

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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要(續)

### 2.1 Basis of preparation (Continued)

#### (iv) *New and amended standards, interpretation and accounting guidance issued but not yet effective*

(Continued)

### 2.1 編製基準(續)

#### (iv) *已頒佈但尚未生效之新訂及經修訂準則、詮釋及會計指引(續)*

		Effective for accounting periods beginning on or after 於該日或之後之 會計期間開始生效
Amendments to HKAS 12 香港會計準則第12號(修訂本)	Deferred tax related to assets and liabilities arising from a single transaction 與從單一交易產生的資產及負債相關的遞延所得稅	1 January 2023 二零二三年一月一日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計準則第28號(修訂本)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營公司或合營企業之間之資產出售或注資	To be determined 待釐定
None of these new and amended standards, interpretation and accounting guidance are expected to have a material impact on the Group's consolidated financial statements.		預期該等新訂及經修訂準則、詮釋及會計指引均不會對本集團的合併財務報表造成重大影響。

## Notes to the Consolidated Financial Statements 合併財務報表附註

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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要(續)

### 2.2 Principles of consolidation and equity accounting

#### (i) Subsidiaries

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

The acquisition method of accounting is used to account for business combinations by the Group (refer to note 2.3). Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

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

#### (ii) Associates

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

### 2.2 合併及股權會計處理原則

#### (i) 附屬公司

附屬公司為本集團對其擁有控制權之所有實體(包括結構實體)。當本集團透過參與實體之業務而就可變回報承擔風險或享有當中權利及有能力通過其權力指導實體活動從而影響該等回報時，則本集團可控制該實體。附屬公司自控制權轉移至本集團之日起悉數合併。其於控制權終止之日終止合併。

本集團之業務合併採用會計收購法入賬(請參閱附註2.3)。公司間之交易、結餘及集團公司間交易之未變現收益予以對銷。除非交易提供證據證明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作出改動，以確保與本集團採納之政策保持一致。

附屬公司之業績及權益中之非控股權益分別於合併綜合收益表、合併權益變動表及合併財務狀況表中單獨列示。

#### (ii) 聯營公司

聯營公司指本集團對其有重大影響力但並無控制權或聯合控制權之所有實體。一般而言，本集團持有20%至50%之投票權。於初步按成本確認後，於聯營公司之投資以權益會計法入賬(請參閱下文(iv))。

## Notes to the Consolidated Financial Statements 合併財務報表附註

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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2 主要會計政策概要(續)

#### 2.2 Principles of consolidation and equity accounting (Continued)

#### 2.2 合併及股權會計處理原則(續)

##### (iii) Joint arrangements

Under HKFRS 11 “Joint Arrangements”, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Company has both joint operations and joint ventures.

##### (iii) 聯合安排

根據香港財務報告準則第11號「聯合安排」，於聯合安排之投資分類為合營業務或合營企業。該分類取決於各投資者之合約權利及責任，而非聯合安排之法律架構。本公司擁有合營業務及合營企業。

Interests in joint ventures are accounted for using the equity method of accounting (see (iv) below), after initially being recognised at cost in the consolidated statement of financial positions.

於合併財務狀況表初步按成本確認後，於合營企業之權益使用權益會計法入賬(請見下文(iv))。

##### (iv) Equity accounting

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

##### (iv) 權益會計處理

根據權益會計處理法，投資初步以成本確認，其後予以調整，以於損益中確認本集團分佔被投資者之收購後溢利或虧損，以及於其他全面收入中確認本集團分佔被投資者之其他全面收入變動。已收或應收聯營公司及合營企業之股息確認為投資賬面值之減少。

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

當本集團分佔權益會計投資之虧損相當於或超過其於實體之權益(包括任何其他無抵押長期應收款項)時，本集團並不會確認進一步虧損，除非其已承擔責任或代表其他實體進行付款。

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

本集團與其聯營公司及合營企業間交易之未變現收益按本集團於該等實體之權益予以對銷。未變現虧損亦予以對銷，除非交易提供證據證明所轉讓資產出現減值。權益入賬被投資者之會計政策已按需要作出改動，以確保與本集團採納之政策貫徹一致。

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in note 2.11.

權益入賬投資之賬面值按附註2.11所述政策作減值測試。

## Notes to the Consolidated Financial Statements 合併財務報表附註

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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.2 Principles of consolidation and equity accounting (Continued)

##### (v) Changes in ownership interests

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

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

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

### 2 主要會計政策概要(續)

#### 2.2 合併及股權會計處理原則(續)

##### (v) 擁有權權益之變動

本集團將不會引致失去控制權之非控股權益交易視為與本集團權益持有人之交易。擁有權權益變動導致控股與非控股權益賬面值間進行調整，以反映其於附屬公司之相關權益。非控股權益調整數額與任何已付或已收代價間之任何差額於本公司擁有人應佔權益中之「其他儲備」內確認。

倘本集團因喪失控制權、共同控制權或重大影響力而終止就投資綜合入賬或按權益入賬，則於實體之任何保留權益按其公平值重新計量，而賬面值變動則於損益內確認。就隨後入賬列作聯營公司、合營企業或金融資產之保留權益而言，該公平值成為初步賬面值。此外，先前於其他全面收入內確認與該實體有關任何金額按猶如本集團已直接出售有關資產或負債之方式入賬。此可能意味著先前在其他全面收入內確認之金額重新分類至損益或轉撥至適用香港財務報告準則所指定／准許之另一權益類別。

倘於合營企業或聯營公司之擁有權權益減少，而共同控制權或重大影響力獲保留，則僅部分先前於其他全面收入內確認之金額重新分類至損益(倘適用)。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.3 Business combinations

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

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

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

Acquisition-related costs are expensed as incurred. The excess of the:

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

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

## 2 主要會計政策概要(續)

### 2.3 業務合併

所有業務合併採用會計收購法入賬，不論是否購買權益工具或其他資產。收購附屬公司所轉讓之代價包括：

- 所轉讓資產之公平值，
- 對所收購業務之前擁有人承擔之負債，
- 本集團發行之股權，
- 或然代價安排所產生之任何資產或負債之公平值，及
- 附屬公司中任何先前股權之公平值。

在業務合併中所收購可識別資產以及所承擔之負債及或然負債，初步以其於收購日期之公平值計量(存在有限之例外情況)。本集團按逐項收購基準以公平值或非控股權益分佔所收購實體可識別資產淨值之比例，確認任何於所收購實體之非控股權益。

收購相關成本於產生時支銷。以下：

- 所轉讓代價，
- 於所收購實體之任何非控股權益之金額，及
- 任何先前於所收購實體之股權於收購日期之公平值

超出所收購可識別資產淨值之公平值之差額列賬為商譽。倘該等金額低於所收購業務可識別資產淨值之公平值，則該差額直接於損益確認為議價收購。

## Notes to the Consolidated Financial Statements 合併財務報表附註

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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.3 Business combinations (Continued)

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial asset. Amounts classified as a financial asset are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

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

#### 2.4 Separate financial statements

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

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

#### 2.5 Segment reporting

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

The executive directors of the Group are regarded as the chief operating decision maker who will review the operating results of the Group on a consolidated basis, and make strategic decisions.

### 2 主要會計政策概要(續)

#### 2.3 業務合併(續)

倘遞延結算現金代價之任何部分，未來應付款項將按兌換日期之現值貼現。所用折現率為實體之增量借貸利率，即根據可比較條款及條件下可自獨立融資人獲得之類似借貸之利率。

或然代價分類為權益或金融資產。分類為金融資產之金額隨後重新計量至公平值，而公平值變動則於損益內確認。

倘業務合併分階段進行，收購方原先所持被收購方股權於收購日期之賬面值，按收購日期之公平值重新計量。重新計量產生之任何收益或虧損於損益確認。

#### 2.4 單獨財務報表

於附屬公司之投資按成本扣除減值列賬。成本包括投資之直接應佔成本。附屬公司業績由本公司按已收及應收股息之基準入賬。

於收到該等投資之股息時，倘股息超過附屬公司在宣派股息期間之全面收入總額，或倘在單獨財務報表之投資賬面值超過被投資方資產淨值(包括商譽)在合併財務報表之賬面值時，則必須對於附屬公司之投資進行減值測試。

#### 2.5 分部報告

經營分部之報告方式以提供予主要經營決策者之內部報告一致之方式進行報告。

本集團執行董事被視為主要經營決策者，將審閱本集團按合併基準編製之經營業績並作出策略性決定。

## Notes to the Consolidated Financial Statements 合併財務報表附註

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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2 主要會計政策概要(續)

#### 2.6 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 Renminbi ("RMB"). Hong Kong Dollar ("HK\$") is regarded as the Company's functional currency.

##### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of comprehensive income.

Foreign exchange gains or losses are presented in the consolidated statement of comprehensive income.

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

#### 2.6 外幣換算

##### (i) 功能及呈報貨幣

本集團各實體之財務報表所包括項目，按該實體經營所在主要經濟環境之貨幣(「功能貨幣」)計量。合併財務報表以人民幣(「人民幣」)呈列。港元(「港元」)被視為本公司之功能貨幣。

##### (ii) 交易及結餘

外幣交易均按交易或項目重新計量而進行估值之日期當時之匯率換算為功能貨幣。因該等交易結算及按年結日之匯率換算以外幣計值之貨幣資產及負債而產生之匯兌收益及虧損，均於合併綜合收益表確認。

匯兌收益或虧損列示於合併綜合收益表內。

以外幣計值按公平值計量之非貨幣性項目以公平值釐定之日之匯率換算。按公平值列賬之資產及負債之換算差額呈列為部分公平值收益或虧損。舉例而言，非貨幣性金融資產及負債(例如所持按公平值計入損益之權益)之換算差額作為部分公平值收益或虧損於損益中確認，而非貨幣性金融資產(例如分類為按公平值計入其他全面收入之權益)之換算差額則於其他全面收入確認。

## Notes to the Consolidated Financial Statements 合併財務報表附註

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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要(續)

### 2.6 Foreign currency translation (Continued)

#### (iii) Group companies

The results and financial positions of all the Group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

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

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Currency translation differences arising are recognised in other comprehensive income.

### 2.6 外幣換算(續)

#### (iii) 集團公司

所有功能貨幣與呈報貨幣不一致之集團實體之業績及財務狀況均按以下方法換算為呈報貨幣：

- (i) 各合併財務狀況表呈列之資產及負債均按照該合併財務狀況表結算日之收市匯率換算；
- (ii) 各合併綜合收益表之收入及開支按照平均匯率換算(除非平均匯率並非交易日期現行匯率累計影響之合理約數，在此情況下，收支項目按交易日期之匯率換算)；及
- (iii) 所有產生之匯兌差額均於其他全面收入確認。

收購海外實體時產生之商譽及公平值調整作為該海外實體之資產及負債處理，並按收市匯率換算。貨幣換算產生之差額於其他全面收入內確認。



## Notes to the Consolidated Financial Statements 合併財務報表附註

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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2 主要會計政策概要(續)

#### 2.7 Investment properties

Investment property, principally comprising leasehold land and buildings, is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group. It also includes properties that are being constructed or developed for future use as investment properties. Investment property is initially measured at cost, including related transaction costs and where applicable borrowing costs. After initial recognition, investment properties are carried at carrying values, representing cost less depreciation and impairment provision. Depreciation is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives of 30 years.

If an investment property becomes owner-occupied or commences to be further developed for sale, it is reclassified as property, plant and equipment and land use right or properties under development, and its fair value at the date of change in use becomes its cost for accounting purposes.

#### 2.8 Property, plant and equipment

Property, plant and equipment, comprising buildings, computer and telecommunications equipment, fixtures and fittings and office equipment, leasehold improvements, motor vehicles are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

#### 2.7 投資物業

投資物業(主要包括租賃土地及樓宇)持作賺取長期租金收入或資本增值或兩者兼備,且並非由本集團佔用。投資物業亦包括正在建造或開發供未來作投資物業使用之物業。投資物業初步按成本(包括相關交易成本及(如適用)借貸成本)計量。於初步確認後,投資物業按賬面值(成本減折舊及減值撥備)列賬。折舊以直線法於估計可用年期30年將成本分配至剩餘價值計算。

倘投資物業由業主自用或開始進一步發展以供出售,則重新分類為物業、廠房及設備及土地使用權或發展中物業,而就會計目的而言,其於改變用途之日之公平值將為其成本。

#### 2.8 物業、廠房及設備

物業、廠房及設備,包括樓宇、電腦及電訊設備、傢具及裝置以及辦公室設備、租賃裝修、汽車按歷史成本減累計折舊及累計減值虧損(如有)列賬。歷史成本包括收購項目直接應佔開支。

僅當與項目有關之未來經濟利益有可能流入本集團及項目成本能可靠計量時,其後續支出方會計入資產賬面值或確認為一項獨立資產(如適用)。入賬列作獨立資產之任何部分於取替時剔除確認賬面值。所有其他維修及保養支出則於產生之報告期間於合併綜合收益表內扣除。

## Notes to the Consolidated Financial Statements 合併財務報表附註

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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要(續)

#### 2.8 Property, plant and equipment (Continued)

Motor vehicles classified as finance lease commences depreciation from the time when the assets become available for its intended use. Depreciation of property, plant and equipment is calculated using the straight line method to allocate their cost to their residual values over its estimated useful lives, at the following rates per annum:

Leasehold improvements 租賃物業裝修	
Buildings 樓宇	
Computer and telecommunications equipment 電腦及電訊設備	
Fixtures, fittings and office equipment 傢具、裝置及辦公室設備	
Motor vehicles 汽車	

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each consolidated statement of financial position date.

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

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within administrative expenses in the consolidated statement of comprehensive income.

#### 2.8 物業、廠房及設備(續)

歸類為融資租賃之汽車於資產可供作擬定用途時開始計算折舊。物業、廠房及設備之折舊採用直線法於其估計可使用年期內將成本分配至剩餘價值，年率如下：

Over the lease terms from 2 to 5 years 介乎租期2至5年	
	2%–5%
	2%–5%
	20%–33%
	20%–33%
	20%–33%
	10%–20%
	10%–20%

資產剩餘價值及可使用年期於各合併財務狀況表日期審閱，並作出調整(如適用)。

倘資產賬面值超過其估計可收回金額，則資產賬面值即時撇減至可收回金額。

出售收益或虧損透過比較所得款項與賬面值釐定，並於合併綜合收益表內確認為行政費用。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

## 2 主要會計政策概要(續)

### 2.9 Intangible assets

#### (i) Goodwill

Goodwill is measured as described in note 2.3. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

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

#### (ii) Contractual relationship

Contractual customer, distributor relationships and non-compete agreement acquired in a business combination are recognised at fair value at the acquisition date. The contractual customer/distributor relations have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

#### (iii) Patent

Separately acquired patents are shown at historical cost. Patents acquired in a business combination are recognised at fair value at the acquisition date. The patents have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

#### (iv) Trade and domain name

Trade and domain name acquired in a business combination are recognised at fair value at the acquisition date. Trade name and domain name have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

### 2.9 無形資產

#### (i) 商譽

商譽按附註2.3所述計量。收購附屬公司之商譽計入無形資產。商譽不作攤銷，惟須每年進行減值測試，或當有事件出現或情況變動顯示可能出現減值時進行更頻密減值測試，並按成本減累計減值虧損列賬。出售一間實體之收益及虧損包括與所售實體有關之商譽賬面值。

商譽就減值測試而分配至現金產生單位。該分配就預期受益於產生商譽之業務合併之各個現金產生單位或現金產生單位組別作出。該等單位或單位組別按商譽被監控作內部管理用途之最低級別予以識別。

#### (ii) 合約

於業務合併時收購之合約客戶、分銷商關係及非競爭協議按收購日期之公平值確認。合約客戶／分銷商關係具有有限可使用年期，並隨後按成本減累計攤銷及減值虧損列賬。

#### (iii) 專利

單獨收購之專利按歷史成本值列示。業務合併所收購之專利於收購日期按公平值確認。專利具有有限可使用年期，並隨後按成本減累計攤銷及減值虧損列賬。

#### (iv) 商號及域名

業務合併所收購之商號及域名於收購日期按公平值確認。商號及域名具有有限可使用年期，並隨後按成本減累計攤銷及減值虧損列賬。

## Notes to the Consolidated Financial Statements 合併財務報表附註

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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要(續)

#### 2.9 Intangible assets (Continued)

##### (v) Software license

Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring to their intended use. The software license has a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

##### (vi) License

License acquired in a business combination are recognised at fair value at the acquisition date. The license has a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

##### (vii) Technical knowhow

Technical knowhow acquired in a business combination are recognised at fair value at the acquisition date. The technical knowhow has a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

##### (viii) Platform

Platform acquired in a business combination are recognised at fair value at the acquisition date. The platform has a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

##### (ix) Amortisation methods and periods

The Group amortises intangible assets with a limited useful life using the straight-line method over the following periods:

Customer relationship 客戶關係	3–17 years 3至17年
Patents 專利	8 years 8年
Trade and domain name 商號及域名	9–15 years 9至15年
Software license 軟件許可證	1–5 years 1至5年
License 牌照	47.5 years 47.5年
Technical knowhow 技術知識	7 years 7年
Platform 平台	5–7 years 5–7年

#### 2.9 無形資產(續)

##### (v) 軟件許可證

所收購電腦軟件許可證按購入軟件及軟件可達致其擬定用途所產生之成本撥充資本。軟件許可證具有有限可使用年期，並隨後按成本減累計攤銷及減值虧損列賬。

##### (vi) 牌照

於業務合併中獲得之牌照在收購日期按公平值確認。牌照具有有限可使用年期，並隨後按成本減累計攤銷及減值虧損列賬。

##### (vii) 技術知識

於業務合併中獲得之技術知識在收購日期按公平值確認。技術知識具有有限可使用年期，並隨後按成本減累計攤銷及減值虧損列賬。

##### (viii) 平台

於業務合併中獲得之平台在收購日期按公平值確認。平台具有有限可使用年期，並隨後按成本減累計攤銷及減值虧損列賬。

##### (ix) 攤銷方法及期間

本集團於以下期間採用直線法攤銷具有有限可使用年期之無形資產：

## Notes to the Consolidated Financial Statements 合併財務報表附註

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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2 主要會計政策概要(續)

#### 2.10 Non-current assets held for sale and discontinued operations

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and investment property that are carried at fair value and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of derecognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the consolidated statement of financial position. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the consolidated statement of financial position.

#### 2.10 持作出售之非流動資產及已終止經營業務

倘非流動資產(或出售組別)之賬面值將主要透過銷售交易而非透過持續使用收回及銷售被視為極有可能進行，則其會分類為持作出售。該等資產以其賬面值及公平值減出售成本兩者之較低者計量，惟遞延稅項資產、因僱員福利而產生之資產、按公平值列賬之金融資產及投資物業等資產以及保險合約下的合約權利獲指定豁免此項規定除外。

減值虧損就資產(或出售組別)的任何初始或隨後撇減至公平值減銷售成本確認。倘資產(或出售組別)公平值減銷售成本隨後有任何增加，則確認收益，惟不超過先前確認的任何累計減值虧損。於非流動資產(或出售組別)出售日期前並無確認的收益或虧損於終止確認之日予以確認。

非流動資產(包括部分屬出售組別之非流動資產)在獲分類為持作出售時不予折舊或攤銷。出售組別負債應佔利息及其他開支獲分類為持作出售時繼續予以確認。

分類為持作出售的非流動資產及分類為持作出售的出售組別資產於合併財務狀況表內與其他資產分開呈列。分類為持作出售的出售組別的負債於合併財務狀況表內與其他負債分開呈列。

## Notes to the Consolidated Financial Statements 合併財務報表附註

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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要(續)

#### 2.10 Non-current assets held for sale and discontinued operations (Continued)

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of or abandon such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately as a single amount profit or loss.

#### 2.11 Impairment of non-financial assets

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

#### 2.10 持作出售之非流動資產及已終止經營業務(續)

已終止經營業務乃實體已出售或分類為持作出售之部分，而該部分屬於獨立主要業務或地區經營業務、屬於出售或廢棄該業務或地區經營業務之單一協調計劃一部分，或純粹為轉售而收購之附屬公司。已終止經營業務之業績於損益表中單獨地呈列。

#### 2.11 非金融資產之減值

無限定可使用年期之商譽及無形資產毋須攤銷，惟須每年進行減值測試，或於有事件出現或情況變動顯示可能出現減值時更頻繁進行減值測試。當有事件出現或情況變動顯示賬面值可能無法收回時，其他資產須進行減值測試。減值虧損按資產之賬面值超出其可收回金額之差額確認。可收回金額為資產公平值扣除出售成本與使用價值兩者間之較高者。為評估減值，資產歸入具單獨可識別現金流入(大致上獨立於其他資產或資產組別(現金產生單位)之現金流入)之最低層次組別。面臨減值之非金融資產(商譽除外)於各報告期末就減值撥回之可能性進行檢討。

## Notes to the Consolidated Financial Statements 合併財務報表附註

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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2 主要會計政策概要(續)

#### 2.12 Investments and other financial assets and liabilities

#### 2.12 投資及其他金融資產及負債

##### *Investments and other financial assets*

##### *投資及其他金融資產*

##### (i) Classification

##### (i) 分類

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

本集團將其金融資產分類為以下計量類別：

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss), and
- those to be measured at amortised cost.

- 隨後按公平值(計入其他全面收入或計入損益)計量者；及
- 按攤銷成本計量者。

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

分類取決於實體管理金融資產之業務模式及現金流量之合約條款。

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income (OCI). For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

對於按公平值計量之資產，收益及虧損將記入損益或其他全面收入(其他全面收入)；對於並非持作買賣之權益工具投資，則取決於本集團是否在初步確認時不可撤回地選擇以按公平值計入其他全面收入(按公平值計入其他全面收入)之方式將權益投資入賬。

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

當且僅當管理該等資產之業務模式發生變動，本集團方會對債務投資進行重新分類。

##### (ii) Recognition and derecognition

##### (ii) 確認及終止確認

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

正常途徑買賣之金融資產於交易日期確認，交易日期為本集團承諾購買或出售資產之日期。於收取金融資產現金流量之權利屆滿或已轉讓，且本集團已轉讓擁有權之絕大部分風險及回報時，金融資產終止確認。

## Notes to the Consolidated Financial Statements 合併財務報表附註

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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要(續)

### 2.12 Investments and other financial assets and liabilities

(Continued)

#### **Investments and other financial assets** (Continued)

##### (iii) Measurement

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

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

#### Debt instruments

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

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

### 2.12 投資及其他金融資產及負債(續)

#### **投資及其他金融資產(續)**

##### (iii) 計量

於初步確認時，本集團按金融資產公平值加上(倘金融資產並非按公平值計入損益計量)收購金融資產直接應佔之交易成本計量金融資產。按公平值計入損益列賬之金融資產之交易成本於損益支銷。

確定具有嵌入衍生工具之金融資產之現金流量是否僅為支付本金及利息時，需從金融資產之整體進行考慮。

#### 債務工具

債務工具之後續計量取決於本集團管理資產之業務模式及該項資產之現金流量特點。本集團將其債務工具分類為兩種計量類別：

- 攤銷成本：為收取合約現金流量而持有且現金流量僅為支付本金及利息之資產按攤銷成本計量。該等金融資產之利息收入按實際利率法計入財務收入。剔除確認產生之任何收益或虧損直接於損益確認，並於「其他(虧損)/收益淨額」中與匯兌收益及虧損一併列示。減值虧損於合併綜合收益表中作為獨立項目列示。



## Notes to the Consolidated Financial Statements 合併財務報表附註

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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.12 Investments and other financial assets and liabilities

(Continued)

##### *Investments and other financial assets* (Continued)

##### (iii) Measurement (Continued)

##### Debt instruments (Continued)

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in "other (losses)/gains, net". Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in "other (losses)/gains, net" and impairment expenses are presented as a separate line item in the consolidated statement of comprehensive income.
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within "other (losses)/gains, net" in the period in which it arises.

### 2 主要會計政策概要(續)

#### 2.12 投資及其他金融資產及負債(續)

##### *投資及其他金融資產*(續)

##### (iii) 計量(續)

##### 債務工具(續)

- 按公平值計入其他全面收入：為收取合約現金流量及為出售金融資產而持有的資產，倘該等資產的現金流量僅為支付本金及利息付款，則有關資產按公平值計入其他全面收入計量。賬面值變動透過其他全面收入確認，惟就確認減值收益或虧損而言，利息收入以及匯兌收益及虧損於損益確認。終止確認金融資產時，先於其他全面收入確認之累計收益或虧損將自權益重新分類至損益並於「其他(虧損)/收益淨額」中確認。該等金融資產之利息收入以實際利率法計入融資收入中。匯兌收益及虧損於「其他(虧損)/收益淨額」中呈列，而減值開支則於合併綜合收益表內作為單獨項目呈列。
- 按公平值計入損益：不符合攤銷成本或按公平值計入其他全面收入標準之資產以按公平值計入損益計量。隨後以按公平值計入損益計量之債務投資之收益或虧損於損益中確認，並於產生期間於「其他(虧損)/收益淨額」中呈列。

## Notes to the Consolidated Financial Statements 合併財務報表附註

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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要(續)

#### 2.12 Investments and other financial assets and liabilities

(Continued)

##### **Investments and other financial assets** (Continued)

##### (iii) Measurement (Continued)

###### Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in "other (losses)/gains, net" in the consolidated statement of comprehensive income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

##### (iv) Impairment

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

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9 "Financial Instruments", which requires expected lifetime losses to be recognised from initial recognition of the receivables, see note 20 for further details.

Note 3.1(b) provides more details of how the expected credit loss allowance is measured.

#### 2.12 投資及其他金融資產及負債(續)

##### **投資及其他金融資產(續)**

##### (iii) 計量(續)

###### 權益工具

本集團其後按公平值計量所有權益投資。如果本集團管理層已選擇於其他全面收入中呈列權益投資之公平值收益及虧損，則在終止確認投資後，其後不會將公平值收益及虧損重新分類至損益。當本集團已確立可收取款項之權利時，來自有關投資之股息仍將作為其他收入於損益中確認。

按公平值計入損益之金融資產之公平值變動於合併綜合收益表(如適用)之「其他(虧損)/收益淨額」中確認。按公平值計入其他全面收入計量之權益投資之減值虧損(及減值虧損撥回)不會與公平值其他變動分開呈報。

##### (iv) 減值

本集團按前瞻性基準評估與其按攤銷成本及按公平值計入其他全面收入方式列賬之債務工具有關之預期信貸虧損。減值方法之運用取決於信貸風險是否顯著增加。

就應收賬款而言，本集團採用香港財務報告準則第9號「金融工具」所允許之簡化方法，該方法要求在初步確認應收款項起確認預期全期虧損，進一步詳情請參閱附註20。

附註3.1(b)提供有關如何計量預期信貸虧損撥備的更多詳情。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.12 Investments and other financial assets and liabilities (Continued)

#### *Investments and other financial liabilities*

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

- those to be measured subsequently at fair value through profit or loss, and
- those to be measured at amortised cost.

At initial recognition, the Group shall measure a financial liability at its fair value plus or minus, in the case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial liability.

Subsequently, all financial liabilities will be measured at amortised cost, except for financial liabilities at fair value through profit or loss.

### 2.13 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforce right must not be contingent on future event and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counter party.

## 2 主要會計政策概要(續)

### 2.12 投資及其他金融資產及負債(續)

#### *投資及其他金融負債*

本集團將其金融負債分類為以下計量類別：

- 隨後按公平值計入損益計量者；及
- 按攤銷成本計量者。

於初步確認時，本集團將按公平值加或減收購或發行金融負債直接應佔之交易成本（倘金融負債並非按公平值計入損益計量）計量金融負債。

隨後，所有金融負債將按攤銷成本計量，惟按公平值計入損益之金融負債除外。

### 2.13 抵銷金融工具

當有法定強制執行權利可抵銷已確認金額，且有意按淨額結算或同時變現資產及結算負債時，有關金融資產與負債可互相抵銷，並在合併財務狀況表報告其淨額。法定強制執行權利不得取決於未來事件，且必須於一般業務過程中及在本公司或對手方出現違約、無償債能力或破產時行使。

## Notes to the Consolidated Financial Statements 合併財務報表附註

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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要(續)

### 2.14 Financial guarantee liabilities

Financial guarantee liabilities are recognised in respect of the financial guarantee provided by the Group to the banks for property purchasers.

The liability is initially measured at fair value and subsequently at the higher of:

- the amount determined in accordance with the expected credit loss model under HKFRS 9 “Financial Instruments”, and
- the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of HKFRS 15 “Revenue from Contracts with Customers”.

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.

Financial guarantee liabilities are derecognised from the consolidated statement of financial position when, and only when, the obligation specified in the contract is discharged, cancelled or expired.

### 2.14 財務擔保負債

本集團就物業買家向銀行提供之財務擔保確認財務擔保負債。

負債初步以公平值計量及隨後以其中較高者計量：

- 根據香港財務報告準則第9號「金融工具」項下之預期信貸虧損模型釐定之款額，及
- 根據香港財務報告準則第15號「客戶合約之收入」原則初步確認之款額減(如適用)已確認之收入累計款額。

財務擔保公平值由債務工具規定之合約付款與無擔保所需付款之間之現金流量差額現值，或就承擔責任向第三方應付之估計金額釐定。

如有關聯營公司貸款或其他應付款項之擔保就無補償計提撥備，公平值入賬列作供款並確認為投資成本一部分。

財務擔保負債於且僅於合約規定之義務獲解除、取消或到期時，方會於合併財務狀況表中終止確認。

## Notes to the Consolidated Financial Statements 合併財務報表附註

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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要(續)

#### 2.15 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. The cost of finished goods comprises merchandises and other direct costs. Net realisable value is the estimated selling price in the ordinary course of business less estimated costs necessary to make the sales.

#### 2.16 Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business.

They are generally due for settlement within one year and therefore are all classified as current assets. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See note 20 for further information about the Group's accounting for trade receivables and note 3.1(b) for a description of the Group's impairment policies.

#### 2.17 Cash and cash equivalents

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

#### 2.15 存貨

存貨按成本與可變現淨值兩者之較低者入賬。成本使用先入先出法釐定。製成品之成本包括商品及其他直接成本。可變現淨值按日常業務過程中之估計售價減進行銷售所需之估計成本計算。

#### 2.16 應收賬款

應收賬款是於日常業務過程中向客戶銷售貨品或提供服務而應收之款項。

應收賬款通常於一年內到期結付，因此所有應收賬款均分類為流動資產。應收賬款初步按無條件代價金額確認，除非其按公平值確認時包含重大融資成分。本集團持有應收賬款，旨在收取合約現金流量，因此其後以實際利率法按攤銷成本計量。有關本集團應收賬款之會計處理之進一步資料請參閱附註20，及有關本集團減值政策之描述請參閱附註3.1(b)。

#### 2.17 現金及現金等值物

就呈列合併現金流量表而言，現金及現金等值物包括手頭現金、金融機構活期存款、原定到期日為三個月或以內且可隨時轉換為已知數額現金而並無重大價值變動風險之其他短期高流通性投資。銀行透支列入合併財務狀況表中流動負債的借貸內。

## Notes to the Consolidated Financial Statements 合併財務報表附註

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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要(續)

#### 2.18 Share capital and shares held for employee share scheme

Ordinary shares are classified as equity (note 31).

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

Where any group company purchases the Company's equity instruments, for example as the result of a share buy-back or a share-based payment plan, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the owners of the Group as treasury shares until the shares are cancelled.

Where the Company's shares are acquired from the market under the employee share scheme, the total consideration of shares acquired from the market (including any directly attributable incremental costs) is presented as shares held for employee share scheme and deducted from total equity. Upon vesting, the related costs of the vested shares for employee share scheme purchased from the market are credited to shares held for share reward scheme, with a corresponding decrease in share-based compensation reserve for employee share scheme.

#### 2.19 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. These amounts are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

These amounts are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

#### 2.18 股本及僱員股份計劃持有之股份

普通股分類為權益(附註31)。

發行新股份或購股權直接應佔之遞增成本列作所得款項扣除稅項後之扣減，於權益入賬。

倘任何集團成員公司購買本公司之權益工具(例如因股份購回或以股份為基礎之付款計劃)，所支付代價(包括任何直接應佔遞增成本扣除所得稅)當作庫存股份自本集團擁有人應佔權益中扣除，直至股份註銷為止。

倘本公司股份是根據僱員股份計劃自市場購入，則從市場購入之股份總代價(包括任何直接應佔遞增成本)呈列為僱員股份計劃持有之股份並於總權益中扣減。歸屬後，從市場購買僱員股份計劃歸屬股份之相關成本會計入僱員股份計劃持有之股份，並就僱員股份計劃於以股份為基礎之補償儲備中作相應扣減。

#### 2.19 應付賬款及其他應付款項

應付賬款及其他應付款項指於財政年度結算前向本集團提供貨品及服務之未付款責任。如付款到期日於一年或以內(若更長則在業務正常經營週期內)，該等款項會分類為流動負債，否則列作非流動負債。

該等款項初步以公平值確認，其後利用實際利率法按攤銷成本計量。

## Notes to the Consolidated Financial Statements 合併財務報表附註

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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要(續)

#### 2.20 Borrowings

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

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

#### 2.20 借貸

借貸初步按公平值扣除已產生之交易成本確認，其後按攤銷成本計量。所得款項（扣除交易成本）與贖回價值之間之任何差額於借貸期間採用實際利率法於損益確認。在融資將有可能部分或全部提取之情況下，就設立貸款融資支付之費用確認為貸款交易成本。在此情況下，該費用將遞延至提取貸款發生時。在並無跡象顯示該融資將很可能部分或全部提取之情況下，該費用撥充資本作為流動資金服務之預付款項，並於其相關融資期間攤銷。

當合約中訂明之義務解除、註銷或屆滿時，借貸將從合併財務狀況表中剔除。已清償或轉移至另一方之金融負債賬面值與已付代價之間之差額，包括任何已轉移非現金資產或已承擔負債，均在合併綜合收益表中確認為財務成本。

## Notes to the Consolidated Financial Statements 合併財務報表附註

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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要(續)

#### 2.20 Borrowings (Continued)

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

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

#### 2.21 Borrowing costs

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

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

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

#### 2.22 Current and deferred income tax

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

#### 2.20 借貸(續)

倘金融負債條款重新協商且實體向債權人發行權益工具以清償全部或部分負債(債務股權置換)，則收益或虧損於合併綜合收益表中確認，並按金融負債賬面值與已發行權益工具公平值間之差額計量。

除非本集團有權無條件將債務結算遞延至報告期後至少12個月，否則借貸將分類為流動負債。

#### 2.21 借貸成本

收購、建設或生產合資格資產直接應佔之一般及特定借貸成本，於完成資產及將資產達致擬定用途或可供出售狀態所需之一段時間內撥充資本。需要一段長時間方導致擬定用途或可供出售狀態之資產為合資格資產。

特定借貸暫時投資賺取之投資收入在有待用作合資格資產開支時，自合資格撥充資本之借貸成本中扣除。

其他借貸成本於產生期間支銷。

#### 2.22 當期及遞延所得稅

期內所得稅開支或抵免指根據各司法權區適用所得稅稅率就當期應課稅收入之應付稅項，而該開支或抵免會因暫時差額及未動用稅項虧損所引致之遞延稅項資產及負債變動而作出調整。



## Notes to the Consolidated Financial Statements

### 合併財務報表附註

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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要(續)

### 2.22 Current and deferred income tax (Continued)

#### (i) Current income tax

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

#### (ii) Deferred income tax

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

### 2.22 當期及遞延所得稅(續)

#### (i) 當期所得稅

當期所得稅支出根據本公司以及其附屬公司及聯營公司營運及產生應課稅收入之國家於報告期末已頒佈或實質頒佈之稅法計量。管理層定期就可予詮釋的適用稅務法規涉及的情況，評估報稅表狀況，並考慮稅務機關是否有可能接受未能確定的稅收待遇。本集團根據最有可能出現的金額或預期價值(視乎何者能更準確預測不確定因素的解決方案而定)，計量其稅收餘額。

#### (ii) 遞延所得稅

遞延所得稅以負債法按資產及負債稅基與其賬面值產生之暫時差額，在合併財務報表悉數計提撥備。然而，倘遞延稅項負債來自商譽之初步確認，則不予確認。倘遞延所得稅來自初步確認一項於交易時不影響會計及應課稅損益之交易(業務合併除外)之資產或負債，則遞延所得稅亦不予入賬。遞延所得稅以報告期末已頒佈或實質頒佈之稅率(及稅法)釐定，預計將於有關遞延所得稅資產變現或遞延所得稅負債清償時應用。

## Notes to the Consolidated Financial Statements 合併財務報表附註

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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要(續)

#### 2.22 Current and deferred income tax (Continued)

##### (ii) *Deferred income tax* (Continued)

Deferred tax liabilities in relation to investment property that is measured at fair value is determined assuming the property will be recovered entirely through sale.

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

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

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

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

#### 2.22 當期及遞延所得稅(續)

##### (ii) *遞延所得稅*(續)

釐定按公平值計量之投資物業相關遞延稅項負債時，假設該物業將透過出售完全收回。

遞延稅項資產僅在未來應課稅金額將可用於抵銷該等暫時差額及虧損時確認。

倘本公司能控制撥回暫時差額之時間及該等差額很可能不會於可見將來撥回，則不會就海外業務投資賬面值與稅基之間之暫時差額確認遞延稅項負債及資產。

倘若存在可依法強制執行之權利將當期稅項資產與負債抵銷，及當遞延稅項結餘與同一稅務機構相關，則可將遞延稅項資產與負債抵銷。倘實體有可依法強制執行抵銷權利且有意按淨值基準清償或同時變現資產及清償負債，則當期稅項資產與稅項負債相互抵銷。

當期及遞延稅項於損益中確認，惟與於其他全面收入或直接於權益確認之項目有關者則除外。在此情況下，稅項亦分別於其他全面收入或直接於權益中確認。

## Notes to the Consolidated Financial Statements 合併財務報表附註

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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2 主要會計政策概要(續)

#### 2.23 Employee benefits

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

##### (i) Retirement benefit costs

The full-time employees of the Group are covered by various government-sponsored pension plans under which the employees are entitled to a monthly pension based on certain formulas.

The relevant government agencies are responsible for the pension liabilities to these retired employees. The Group contributes on a monthly basis to these pension plans. Under these plans, the Group has no further payment obligations for post-retirement benefits beyond the contributions made.

Contributions to these plans are expensed as incurred.

##### (ii) Bonus entitlements

The expected cost of bonus is recognised as a liability when the Group has a present legal or constructive obligation for payment of bonus as a result of services rendered by employees and a reliable estimate of the obligation can be made.

Liabilities for bonus are expected to be settled within 12 months and are measured at the amounts expected to be paid when they are settled.

##### (iii) Short-term obligations

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

#### 2.23 僱員福利

僱員享用病假及產假之權利於休假時始行確認。

##### (i) 退休福利成本

本集團全職僱員受政府設立之各種退休金計劃保障，據此，僱員享有按若干公式計算之每月退休金。

有關政府機構有責任向該等退休僱員支付退休金。本集團按月向該等退休金計劃供款。根據該等計劃，本集團除上述供款外概無其他退休後福利之進一步付款責任。

向該等計劃作出之供款於發生時列作費用。

##### (ii) 獎金福利

當本集團因僱員已提供之服務須承擔支付獎金之現有法律或推定責任，而責任能可靠估算時，則將獎金之預期成本確認為負債。

獎金負債預期將在12個月內償付，並根據償付時預期支付之金額計量。

##### (iii) 短期責任

僱員直至報告期末之服務獲確認工資及薪金負債(包括預期在僱員於本公司提供相關服務期間結束後12個月內悉數償付的非金錢福利及累計病假)並根據償付有關負債時預期支付之金額計量。負債於合併財務狀況表內呈列為應計費用及其他應付款項。

## Notes to the Consolidated Financial Statements 合併財務報表附註

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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要(續)

### 2.24 Share-based payments

The Group operates a number of share-based payment schemes (in the form of share awards and share options) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Under such schemes, employees (including directors) of the Group may receive equity instruments as remuneration for their services rendered ("equity-settled transactions"). The fair value of the employee services and other qualifying participants' services received in exchange for the grant of equity instruments of the Group is recognised as an expense over the vesting period, i.e. the period over which all of the specified vesting conditions are to be satisfied and credited to equity.

#### Share options

The fair value of options granted to employees is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g. the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or hold shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

### 2.24 以股份為基礎之付款

本集團設有多項以股份為基礎之付款計劃(以股份獎勵及購股權之形式)，旨在獎勵及酬謝為本集團業務成就作出貢獻的合資格參與者。根據該等計劃，本集團僱員(包括董事)可就彼等所提供之服務收取權益工具以作薪酬(「以權益結算之交易」)。換取所授出本公司權益工具而獲提供之僱員服務及其他合資格參與者服務之公平值於歸屬期(即所有特定歸屬條件尚待達成之期間)確認為開支，並計入權益。

#### 購股權

授予僱員之購股權公平值確認為僱員福利開支，並對權益作出相應增加。將予支銷之總金額參考已授出購股權之公平值釐定：

- 包括任何市場表現條件(例如該實體之股價)；
- 不包括任何服務及非市場表現歸屬條件(例如盈利能力、銷售增長目標及該實體僱員於指定期間留任)之影響；及
- 包括任何非歸屬條件(例如規定僱員於特定時期內儲蓄或持有股份)之影響。

總支銷於歸屬期間(即所有特定歸屬條件尚待達成之期間)內確認。於各期間結束時，實體會根據非市場歸屬及服務條件修改其估計預期可歸屬之股份數目。修改原估計數目(如有)之影響將於損益確認，並對權益作出相應調整。

## Notes to the Consolidated Financial Statements 合併財務報表附註

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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要(續)

#### 2.24 Share-based payments (Continued)

##### Share awards

Under the Share Award Scheme, the directors and certain employees of the Group are entitled to receive shares in the Company. The shares held under trust by a financial institution (“Trustee”) for the benefit of the director and employees, would be paid and the paid up consideration would be capitalised in the Company’s reserves. The Trustee has been instructed to buy shares from the market using the funds held by the Trustee to grant shares to the director and employees. The Group has also granted shares of its subsidiaries to certain employee (including directors) at the subsidiaries level.

The total of the expense over the vesting period is determined by reference to the fair value of the share options and shares granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of shares or share options that are expected to vest. The total amount expensed is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At each consolidated statement of financial position date, the Group revises its estimates of the number of shares or share options that are expected to vest based on the non-marketing vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in the consolidated statement of comprehensive income, and a corresponding adjustment to equity.

#### 2.24 以股份為基礎之付款(續)

##### 股份獎勵

根據股份獎勵計劃，本集團董事及若干僱員有權收取本公司股份。股份由一間金融機構(「受託人」)以董事及僱員為受益人之信託方式持有，並繳付股款，實繳代價於本公司儲備中資本化。受託人已獲指示動用受託人所持資金於市場回購股份，以向董事及僱員授出股份。本集團亦向附屬公司層面之若干僱員(包括董事)授出其附屬公司之股份。

於歸屬期內將予支銷之總金額參照已授出購股權及股份之公平值釐定，不包括任何非市場歸屬條件(例如盈利能力及銷售增長目標)之影響。於對預期可歸屬股份或購股權數目作出假設時，將會計及非市場歸屬條件。支銷總金額於歸屬期(即所有特定歸屬條件尚待達成之期間)確認。於各合併財務狀況表日期，本集團會根據非市場歸屬及服務條件修改其估計預期可歸屬之股份或購股權數目。修改原估計數目(如有)之影響將於合併綜合收益表內確認，並對權益作出相應調整。

## Notes to the Consolidated Financial Statements 合併財務報表附註

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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要(續)

#### 2.25 Provisions

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

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

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

#### 2.26 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods sold or services performed, stated net of discounts, returns and value-added taxes. The Group recognises revenue when the specific criteria have been met for each of the Group's activities, as described below.

#### 2.25 撥備

倘本集團須就過去事項承擔現有法律或推定責任、履行該責任可能導致資源流出、及有關金額能可靠估計，方就法律索償、服務保證及履行義務確認撥備。概不就未來營運虧損確認撥備。

倘出現多項類似責任，因履行責任導致資源流出之可能性會考慮責任之整體類別後釐定。即使同類責任中有關任何一項可能流出資源之機會不大，仍須確認撥備。

撥備按管理層對報告期末履行現有責任所需支出之最佳估計現值計量。用於釐定現值之折現率為反映現時市場對金錢時間值及負債特定風險評估之稅前利率。隨著時間流逝而增加之撥備確認為利息開支。

#### 2.26 銷售收入確認

銷售收入按已收或應收代價之公平值計量，其為銷售貨品及提供服務之應收款項，扣除折扣、回報及增值稅列賬。本集團於其下述各項活動符合指定條件時確認銷售收入。

## Notes to the Consolidated Financial Statements 合併財務報表附註

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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要(續)

#### 2.26 Revenue recognition (Continued)

Revenue is recognised when or as the control of goods or services is transferred to a customer. Depending on the terms of the contract and the laws that apply to the contract, control of the goods and services may be transferred over time or at a point in time. Control of the goods and services is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates and enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods and services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods and services.

When determining the transaction price to be allocated to different performance obligations, the Group first determines the service fees that the Group entitles in the contract period and adjusts the transaction price for variable considerations and significant financing component, if any. The Group includes in the transaction price some of all of an amount of variable considerations only to the extent that it is highly probable that a significant reversal in amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

#### 2.26 銷售收入確認(續)

銷售收入於貨品或服務之控制權轉移至客戶時確認。視乎合約條款及適用於該合約之法律規定，貨品或服務之控制權可根據時間或於某一時間點轉移。倘本集團在履約過程中達到下列條件，貨品及服務之控制權將隨著時間轉移：

- 提供所有獲客戶同步收取並使用之利益；
- 因本集團履約而產生或提升客戶所控制之資產；或
- 並無產生對本集團而言有其他用途之資產，而本集團對截至該日止已完成之履約付款有強制執行權。

倘貨品及服務之控制權隨著時間轉移，則銷售收入參考已完成履約責任之進度於合約期間確認。否則，銷售收入於客戶獲得貨品及服務控制權之時間點確認。

於釐定將分配至自不同履約責任之交易價格時，本集團首先釐定其於合約期內有權獲得之服務費並就可變考慮因素及重大融資組成部分(如有)調整交易價格。本集團於交易價格中計入可變考慮因素之部分或所有款額，惟僅以可變考慮因素有關之不確定性其後得以解除，且已確認累計銷售收入款額極可能不會大幅撥回為限。

## Notes to the Consolidated Financial Statements 合併財務報表附註

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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要(續)

#### 2.26 Revenue recognition (Continued)

When either party to a contract has performed, the Group presents the contract in the consolidated statement of financial position as a contract asset or a contract liability, depending on the relationship between the entity's performance and the customer's payment.

A contract asset is the Group's right to consideration in exchange for goods and services that the Group has transferred to a customer or cost to obtain a contract. A receivable is recorded when the Group has an unconditional right to a consideration. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due. Contract assets related to cost to obtain the contracts are recognised over the life of the contracts to which they related.

If a customer pays consideration or the Group has a right to an amount of consideration that is unconditional, before the Group transfers a good or service to the customer, the Group presents the contract liability when the payment is made or a receivable is recorded (whichever is earlier). A contract liability is the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

The following is a description of the accounting policy for the principal revenue streams of the Group.

##### (i) Revenue from B2B trading platform

Revenue from B2B trading business primarily comprised commission income and revenue from merchandise sales. Commission income is recognised for transactions where the Group is not the primary obligor, is not subject to inventory risk and does not have latitude in establishing prices and selecting suppliers. Commission income is recognised on a net basis which is based on a fixed percentage of the sales amount.

#### 2.26 銷售收入確認(續)

當合約之任何一方已履約，本集團會視乎實體履約責任與客戶付款之間之關係，將合約於合併財務狀況表列為合約資產或合約負債。

合約資產為本集團就已向客戶轉移之貨品及服務換取代價之權利或取得合約之成本。應收款項於本集團擁有無條件收取代價之權利時入賬。倘代價僅須隨時間流逝而到期支付，則收取代價之權利屬無條件。與取得合約之成本有關之合約資產於相關合約年期內確認。

倘於本集團向客戶轉讓貨品或服務前，客戶支付代價或本集團具有無條件收取代價款項之權利，則本集團於作出付款或應收款項入賬時(以較早者為準)呈列合約負債。合約負債是本集團因已向客戶收取代價(或到期代價款項)而向客戶轉讓貨品或服務之責任。

以下為本集團主要銷售收入流之會計政策描述。

##### (i) 來自B2B交易平台之銷售收入

來自B2B交易業務之銷售收入主要包括佣金收入及貨品銷售之銷售收入。倘本集團並非主要義務人，毋須承擔存貨風險及在定價和供應商選擇方面並無自主權，則本集團會確認佣金收入。佣金收入按淨額基準確認，以銷售金額之固定百分比計算。



## Notes to the Consolidated Financial Statements

### 合併財務報表附註

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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要(續)

### 2.26 Revenue recognition (Continued)

#### (i) Revenue from B2B trading platform (Continued)

Revenue from merchandise sales and related costs is recognised on a gross basis when the Group acts as a principal. Revenue from merchandise sales are recognised at the point in time when the control of the merchandise has been transferred, being when the goods are delivered.

#### (ii) Revenue from online services and advertisement

Advertising income from internet portals, mobile devices, trade catalogues, yellow page directories and printed periodicals is recognised ratably over the contracted period in which the advertisements are displayed.

Subscription fee income from online services is recognised over the period of contracts entered with the customers. The unrecognised portions of contract sum are recognised as contract liabilities.

The excess of cumulative revenue recognised in consolidated statement of comprehensive income over the cumulative payments made by customers is recognised as contract assets. The contract assets are recognised as a receivable when the Group's right to consideration is unconditional.

Some contracts include multiple performance obligations and do not include any integration services. They are therefore accounted for as separate performance obligations. Revenue from each of the performance obligations is recognised by allocating the transaction price based on the stand-alone service price. Under HKFRS 15 "Revenue from Contracts with Customers", the rebate to customers is a variable consideration and to be net off against the transaction price.

### 2.26 銷售收入確認(續)

#### (i) 來自B2B交易平台之銷售收入(續)

來自貨品銷售之銷售收入及相關成本於本集團作為主事人時按總額確認。來自貨品銷售之銷售收入乃於轉移貨品控制權(即交付商品)之某一時間點確認。

#### (ii) 來自線上服務及廣告之銷售收入

來自互聯網門戶網站、移動設備、工商業目錄、黃頁目錄及印刷期刊之廣告收入於展示廣告之合約期間內按比例確認。

來自線上服務之訂閱費收入於與客戶訂立之合約期內確認。合約金額之未確認部分確認為合約負債。

於合併綜合收益表內確認之累計銷售收入超過客戶所作出之累計款項之差額確認為合約資產。合約資產於本集團收取代價的權利屬無條件時確認為應收款項。

部分合約包括多項履約責任，惟並不包括任何綜合服務。因此其列賬為獨立履約責任。各項履約責任之銷售收入就分配交易價按單一服務價格確認。根據香港財務報告準則第15號「客戶合約之收入」，向客戶退款為可變考慮因素，並將抵銷交易價。

## Notes to the Consolidated Financial Statements 合併財務報表附註

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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要(續)

#### 2.26 Revenue recognition (Continued)

##### (iii) Revenue from anti-counterfeiting business

Anti-counterfeiting business comprises revenue from providing anti-counterfeiting products and services. Revenue from selling of anti-counterfeiting products is recognised at the point in time when the control of the products has been transferred, being when the goods are delivered. Revenue from anti-counterfeiting services is recognised in the accounting period in which the services are rendered, by reference to stage of completion of the specific transaction and assessed on the basis of actual services provided as a proportion of the total service to be provided. Customers are invoiced upon the completion of services or on a regular basis.

##### (iv) Revenue from marketing events, exhibition, seminars and other services

Revenue from the hosting of marketing events, trade exhibitions and business seminars is recognised in the accounting period in which the services are rendered, by reference to stage of completion of the specific transaction and assessed on the basis of actual services provided as a proportion of the total service to be provided. Customers are invoiced upon the completion of services or on a regular basis.

#### 2.26 銷售收入確認(續)

##### (iii) 來自防偽業務之銷售收入

防偽業務包括來自提供防偽產品及服務之銷售收入。來自銷售防偽產品之銷售收入於轉移產品控制權(即交付商品)之某一時間點確認。來自防偽服務之銷售收入於提供服務之會計期間按照特定交易完成階段確認，並根據所提供之實際服務佔將予提供服務總量之比例予以評估。於服務完成時或定期向客戶開具發票。

##### (iv) 來自營銷活動、展覽、研討會及其他服務之銷售收入

舉辦營銷活動、貿易展覽及商務研討會之銷售收入於提供服務之會計期間按照特定交易完成階段確認，並根據所提供之實際服務佔將予提供服務總量之比例予以評估。於服務完成時或定期向客戶開具發票。

## Notes to the Consolidated Financial Statements 合併財務報表附註

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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要(續)

#### 2.27 Financing services income

Interest income attributable to finance leases is recognised over the lease term on a systematic and rational basis so as to produce a constant rate of return on the net investment in the finance lease.

Interest income and expense for asset factoring and microcredit financing services are recognised within “Interest income from financing service” and “Cost of revenue” in consolidated statement of comprehensive income using the effective interest method, while the interest from bank deposits are recognised within “Finance cost, net” in the consolidated statement of comprehensive income.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Group estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees and payments paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

Once a financial asset or a group of similar financial assets has been written down as a result of an impairment loss, interest income is recognised using the credit-adjusted effective interest rate to the cost of the financial asset.

#### 2.27 來自融資服務之銷售收入

融資租賃應佔利息收入按系統及合理基準以租期確認，以得出該融資租賃投資淨額之固定回報率。

所有資產保理及小額貸款融資服務之利息收入及開支採用實際利率法於合併綜合收益表中之「融資服務所得利息收入」及「銷售成本」確認，惟銀行存款利息則於合併綜合收益表中之「財務成本淨額」確認。

實際利率法乃計算金融資產或金融負債之攤銷成本及於相關期間攤分利息收入或利息開支之方法。實際利率指按金融工具預計年期或較短期間內(如適用)將估計未來現金支出或收入準確折現至金融資產或金融負債之賬面淨值之利率。計算實際利率時，本集團在考慮金融工具之一切合約條款(例如提早償還選擇權)但並無考慮未來信貸虧損後估計現金流量。計算範圍包括訂約各方所付或所收構成實際利率之一切費用及付款、交易成本及其他所有溢價或折讓。

一項金融資產或一組類似之金融資產因減值虧損而撇減時，利息收入採用信貸調整實際利率，按金融資產成本予以確認。

## Notes to the Consolidated Financial Statements 合併財務報表附註

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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要(續)

#### 2.28 Earnings per share

##### (i) Basic earnings per share

Basic earnings per share is calculated by dividing:

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

##### (ii) Diluted earnings per share

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

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

#### 2.29 Dividend income

Dividends are received from financial assets measured at fair value through other comprehensive income (FVOCI). Dividends are recognised as other income in profit or loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of an investment. In this case, the dividend is recognised in OCI if it relates to an investment measured at FVOCI. However, the investment may need to be tested for impairment as a consequence.

#### 2.28 每股盈利

##### (i) 每股基本盈利

每股基本盈利通過：

本公司擁有人應佔盈利(扣除普通股以外之任何權益成本)除以財政年度發行在外之普通股加權平均數，並就年內已發行普通股之股利作出調整(不包括庫存股份)。

##### (ii) 每股攤薄盈利

每股攤薄盈利調整用於釐定每股基本盈利之數字，以計及：

利息之除所得稅後影響及與潛在攤薄普通股有關之其他融資成本，及假設轉換所有潛在攤薄普通股，發行在外之額外普通股之加權平均數。

#### 2.29 股息收入

股息自按公平值計入其他全面收入(按公平值計入其他全面收入)計量之金融資產收取。於確立收取付款之權利時，股息於損益中確認為其他收入。其亦適用於自收購前溢利中分派的股息，除非股息明顯為回收一項投資之部分成本。於此情況下，倘股息與按公平值計入其他全面收入計量之投資相關，則於其他全面收入中確認。然而，投資可能因而需要進行減值測試。

## Notes to the Consolidated Financial Statements 合併財務報表附註

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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要(續)

#### 2.30 Leases

##### As a lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Rental contracts are typically made for fixed periods of 2 to 10 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

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

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

- fixed payments (including in-substance fixed payments), less any lease incentives receivable,
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date,
- amounts expected to be payable by the Group under residual value guarantees,
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

#### 2.30 租賃

##### 作為承租人

租賃於租賃資產可供本集團使用之日確認為使用權資產及相應負債。租賃合約固定期限一般為2至10年。租賃條款按個別基準磋商，所載條款與條件各有不同。

合約可包含租賃及非租賃組成部分。本集團根據其相對單獨價格將合約中之代價分配至租賃及非租賃組成部分。然而，對於本集團作為承租人之房地產租賃，其已選擇不將租賃及非租賃組成部分分開呈列，而將其入賬列作單一租賃組成部分。

租賃產生之資產及負債初步按現值計量。租賃負債包括下列租賃付款之淨現值：

- 固定付款(包括實質固定付款)減任何應收租賃優惠，
- 基於指數或比率之可變租賃付款，初步按開始日期之指數或比率計量，
- 預期本集團根據剩餘價值擔保應付之金額，
- 在本集團合理確定行使購買選擇權之情況下，該購買選擇權之行使價，及
- 於租賃條款反映本集團行使終止租賃之選擇權之情況下，終止租賃之罰款付款。

## Notes to the Consolidated Financial Statements 合併財務報表附註

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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要(續)

#### 2.30 Leases (Continued)

##### As a lessee (Continued)

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

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

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

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

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

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

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated with short-term leases are recognised on a straight-line basis as an expense in consolidated statement of comprehensive income. Short-term leases are leases with a lease term of 12 months or less.

#### 2.30 租賃(續)

##### 作為承租人(續)

根據合理確定之若干延期選擇權作出之租賃付款亦計入負債計量。

租賃付款使用租賃隱含之利率折現。倘無法輕易釐定該利率(本集團租賃一般是此情況)，則使用承租人之增量借貸利率，即個別承租人於類似經濟環境中按照類似條款、抵押及條件取得與使用權資產價值相近之資產借取所需資金將須支付之利率。

為釐定增量借貸利率，本集團於可能情況下將個別承租人近期獲得之第三方融資用作起始點，並作出調整以反映自獲得第三方融資以來之融資狀況變動。

租賃付款於本金與財務成本之間分配。財務成本於租期內自損益扣除，藉此就各期間負債餘下結餘釐定固定週期利率。

使用權資產按成本計量，包括以下各項：

- 租賃負債之初步計量金額，
- 於開始日期或之前作出之任何租賃付款，扣除已收之任何租賃優惠，
- 任何初始直接成本，及
- 修復成本。

使用權資產一般按資產可使用年期與租期之較短者以直線法折舊。

與短期租賃相關之付款以直線法於合併綜合收益表中確認為開支。短期租賃指租賃期為十二個月或以內之租賃。

## Notes to the Consolidated Financial Statements 合併財務報表附註

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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要(續)

#### 2.30 Leases (Continued)

##### *As a lessor*

The Group classifies all leases as operating leases as the Group will not transfer substantially all the risks and rewards incidental to ownership of the underlying asset. Rental income from operating leases where the Group is a lessor, including investment properties, is recognised within "Revenue" in the consolidated statement of comprehensive income on a straight-line basis over the lease term. Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. The lease term is 5 years. The respective leased assets are included in the consolidated statement of financial position based on their nature.

#### 2.31 Government grants

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

Government grants relating to costs are deferred and recognised in the consolidated statement of comprehensive income over the period necessary to match them with the costs that they are intended to compensate.

#### 2.32 Dividend distribution

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

#### 2.30 租賃(續)

##### *作為出租人*

由於本集團將不會轉移相關資產擁有權之大部分風險及回報，本集團將所有租賃分類為經營租賃。本集團作為出租人之經營租賃之租金收入(包括投資物業)按租期以直線法在合併綜合收益表中「銷售收入」內確認。本集團作為出租人之經營租賃之租賃收入按租期以直線法在收益內確認。租期為5年。相關租賃資產按其性質計入合併財務狀況表。相關租賃資產按其性質計入合併財務狀況表。

#### 2.31 政府補助

當可合理地確定本集團將獲得政府補助，並符合所有附帶條件，政府補助以公平值確認。

有關成本之政府補助已被遞延，於其與擬定補償成本配對之所需期間於合併綜合收益表確認。

#### 2.32 股息分派

於報告期末或之前宣派但於報告期末並未分派之任何股息金額(即已適當授權及不再按實體之酌情權)會作出撥備。

## Notes to the Consolidated Financial Statements 合併財務報表附註

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 FINANCIAL RISK MANAGEMENT

#### 3.1 Financial risk factors

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

Risk management is carried out by a central finance department (the "Finance Department") headed by the Chief Financial Officer of the Group. The Finance Department identifies and evaluates financial risks in close co-operation with the Group's operating units to cope with overall risk management as well as specific areas such as market risk, credit risk and liquidity risk.

##### (a) Market risk

###### (i) Foreign exchange risk

The Group operates in Hong Kong and the PRC and majority of its transactions are denominated in the functional currencies of the respective entities. The Group has no material foreign currency denominated assets and liabilities and does not have material exposure on foreign exchange risk.

### 3 財務風險管理

#### 3.1 財務風險因素

本集團因其業務活動而面臨各種財務風險：市場風險（包括外匯風險、利率風險及價格風險）、信貸風險及流動資金風險。本集團之整體風險管理計劃著重於金融市場之不可預測情況及致力減低對本集團財務表現之潛在不利影響。

風險管理由本集團首席財務官領導之中央財務部門（「財務部」）進行。財務部與本集團營運部門緊密合作，以識別及評估財務風險，以處理整體風險管理以及特定範疇（如市場風險、信貸風險及流動資金風險）之風險。

##### (a) 市場風險

###### (i) 外匯風險

本集團在香港及中國經營，其大部分交易以有關實體之功能貨幣計值。本集團並無重大外幣計值資產及負債，且並無面臨重大外匯風險。



## Notes to the Consolidated Financial Statements

### 合併財務報表附註

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 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (a) Market risk (Continued)

##### (ii) Interest rate risk

As at 31 December 2021, the Group's interest rate risks arises from its loan and interest receivables and cash and cash equivalents, details of which have been disclosed in notes 21 and 30.

The Group's exposure to changes in interest rates is also attributable to its lease liabilities and borrowings, details of which have been disclosed in notes 16 and 34. Borrowings carry at fixed rates expose the Group to low fair value interest-rate risk.

Borrowings at variable rates expose the Group to cash flow interest-rate risk. As at 31 December 2021, if interest rate had increased/decreased by 50 basis points (2020: 50 basis points) with all other variable constant, the Group's loss after tax and total comprehensive loss would have been approximately RMB5,005,032 higher/lower (2020: loss after tax and total comprehensive loss would have been approximately RMB3,434,000 higher/lower).

The Group regularly monitors its interest rate risk to ensure there are no undue exposures to significant interest rate movements and regular reporting is provided to the management for the Group's debt and interest rates exposure.

##### (iii) Price risk

The Group's exposure to equity securities price risk arises from investments held by the Group and classified in the consolidated statement of financial position as fair value either through profit or loss or other comprehensive income, and the financial liabilities at fair value through profit or loss (note 26).

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

##### (ii) 利率風險

於二零二一年十二月三十一日，本集團之利率風險來自其應收貸款及利息及現金及現金等值物，有關詳情於附註21及30披露。

本集團亦因其租賃負債及借貸而面臨利率變動之風險，有關詳情於附註16及34披露。按固定利率列賬之借貸使本集團面臨低公平值利率風險。

本集團就按浮動利率計息之借貸而面臨現金流量利率風險。於二零二一年十二月三十一日，倘利率上升/下跌50個基點(二零二零年：50個基點)，而所有其他變量維持不變，則本集團之除稅後虧損及全面虧損總額應增加/減少約人民幣5,005,032元(二零二零年：除稅後虧損及全面虧損總額應增加/減少約人民幣3,434,000元)。

本集團定期監察其利率風險，以確保並無不適當之重大利率波動風險，並定期向管理層匯報本集團之債務及利率風險。

##### (iii) 價格風險

本集團承受其持有投資所產生之股權證券價格風險，並於合併財務狀況表分類為按公平值計入損益或其他全面收入及按公平值計入損益之金融負債(附註26)。

## Notes to the Consolidated Financial Statements 合併財務報表附註

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 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (a) Market risk (Continued)

##### (iii) Price risk (Continued)

Post-tax loss for the year would decrease/increase by approximately RMB1,549,000 (2020: Post-tax loss for the year would decrease/increase by approximately RMB1,720,000) as a result of 10% gains/losses on financial assets classified as at fair value through profit or loss. Post-tax loss for the year would increase/decrease by approximately RMB4,533,000 as a result of 10% losses/gains on financial liabilities at fair value through profit or loss. Other components of equity would increase/decrease by approximately RMB45,446,000 (2020: RMB8,072,000) as a result of 10% gains/losses on equity securities classified as either at fair value through other comprehensive income.

##### (b) Credit risk

Credit risk is managed on a group basis. The credit risk mainly arises from a customer's inability or unwillingness to meet its financial obligations. It arises primarily from the loan receivables from the financing service segment.

##### *Impairment of financial assets*

The Group has following types of financial assets that are subjected to HKFRS 9's "Financial Instruments" expected credit loss ("ECL") model:

- Trade receivables
- Contract assets
- Finance lease receivables
- Loans and interest receivables
- Deposits and other receivables
- Long term bank deposits
- Restricted bank deposit
- Cash and cash equivalents

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

##### (iii) 價格風險(續)

由於分類為按公平值計入損益之金融資產收益/虧損10%，年內除稅後虧損應減少/增加約人民幣1,549,000元(二零二零年：年內除稅後虧損應減少/增加約人民幣1,720,000元)。由於按公平值計入損益之金融負債出現10%虧損/收益，年內稅後虧損將增加/減少約人民幣4,533,000元。由於分類為按公平值計入其他全面收入之股權證券收益/虧損10%，權益之其他組成部分應增加/減少約人民幣45,446,000元(二零二零年：人民幣8,072,000元)。

##### (b) 信貸風險

信貸風險按組別管理。信貸風險主要於客戶無力或不願履行其財務責任時產生。其主要源自融資服務分部之應收貸款。

##### *金融資產減值*

本集團有以下按攤銷成本計量之金融資產類型，須遵守香港財務報告準則第9號「金融工具」之預期信貸虧損(「預期信貸虧損」)模式：

- 應收賬款
- 合約資產
- 融資租賃應收款項
- 應收貸款及利息
- 按金及其他應收款項
- 長期銀行存款
- 受限制銀行存款
- 現金及現金等值物

## Notes to the Consolidated Financial Statements 合併財務報表附註

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 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

###### Impairment of financial assets (Continued)

###### (i) Trade receivables and contract assets

The trade receivables and contract assets mainly arise from the business of B2B trading, the online services and advertisement, anti-counterfeiting products and services, and market event services. The Group generally grants a credit period ranging from 90 days to 270 days to customers depending on business segment. The Group applies the HKFRS 9 “Financial Instrument” simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

There was no significant credit risk for the B2B trading business as the Group generally required customers to prepay for the goods before delivery. For B2B trading business, the Group only granted credit period for certain customers that are considered creditworthy. The Group has put in place policies to ensure that provision of services is made to customers with an appropriate credit history and the Group performs periodic credit evaluations of its customers. The Group assesses the credit risk on an individual and collective basis. Trade receivables and contract assets have been grouped based on shared credit risk characteristics, the Group applies the HKFRS 9 “Financial Instruments” simplified approach collectively to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. The Group’s historical experience in collection of receivables fall within the recorded allowances.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables and contract assets are a reasonable approximation of the loss rates for the contract assets.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

###### 金融資產減值(續)

###### (i) 應收賬款及合約資產

應收賬款及合約資產主要來自B2B交易平台、線上服務及廣告、提供防偽產品及服務以及營銷活動。本集團一般依據業務板塊給予客戶介乎90天至270天之信貸期。本集團採用香港財務報告準則第9號「金融工具」之簡化方法計量預期信貸虧損，為所有應收賬款及合約資產使用全期預期虧損撥備。

由於本集團一般要求客戶於貨品交付前預付款項，故B2B交易業務並無重大信貸風險。就B2B交易業務而言，本集團僅向其認為信譽良好之若干客戶授出信貸期。本集團已採取政策以確保向具良好信貸記錄之客戶提供服務，而本集團亦對其客戶進行定期信用評估。本集團按個別及共同基準評估信貸風險。已根據共有之信貸風險特徵對應收賬款及合約資產進行分組。本集團共同採用香港財務報告準則第9號「金融工具」簡化方法計量預期信貸虧損，為所有應收賬款及合約資產使用全期預期虧損撥備。本集團過往收回的應收款項並無超出計提的撥備額。

為計量預期信貸虧損，已根據共有之信貸風險特徵及已逾期天數對應收賬款及合約資產進行分組。合約資產涉及未開單在建工程，且與相同類型合約之應收賬款具有大致相同之風險特徵。因此，本集團認為，應收賬款及合約資產之預期虧損率與合約資產虧損率合理相若。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

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 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

###### Impairment of financial assets (Continued)

###### (i) Trade receivables and contract assets (Continued)

On that basis, the loss allowance as at 31 December 2021 and 2020 was determined as follows for trade receivables and contract assets.

		Current- 30 days 目前至 30天	More than 30 days past due 逾期30天 以上	More than 90 days past due 逾期90天 以上	More than 180 days past due 逾期180天 以上	More than 270 days past due 逾期270天 以上	More than 365 days past due 逾期365天 以上	More than 720 days past due 逾期720天 以上	Total 總計
31 December 2021 二零二一年十二月三十一日									
Trade receivables, gross	應收賬款總額	111,395	44,286	16,727	2,295	2,692	16,091	4,772	198,258
Loss allowance for trade receivables	應收賬款虧損撥備	(4,863)	(1,383)	(1,069)	(519)	(611)	(9,384)	(4,592)	(22,421)
Contract assets, gross	合約資產總值	4,149	-	-	-	-	-	-	4,149
Loss allowance for contract assets	合約資產虧損撥備	(271)	-	-	-	-	-	-	(271)
Expected loss rate	預期虧損率	4.4%	3.1%	6.4%	22.6%	22.7%	58.3%	96.2%	11.2%

		Current- 30 days 目前至 30天	More than 30 days past due 逾期30天 以上	More than 90 days past due 逾期90天 以上	More than 180 days past due 逾期180天 以上	More than 270 days past due 逾期270天 以上	More than 365 days past due 逾期365天 以上	More than 720 days past due 逾期720天 以上	Total 總計
31 December 2020 二零二零年十二月三十一日									
Trade receivables, gross	應收賬款總額	366,417	87,880	31,417	6,710	5,364	5,212	27,570	530,570
Loss allowance for trade receivables	應收賬款虧損撥備	(12,345)	(6,838)	(2,139)	(1,586)	(1,028)	(1,710)	(26,640)	(52,286)
Contract assets, gross	合約資產總值	2,994	-	-	-	-	-	-	2,994
Loss allowance for contract assets	合約資產虧損撥備	(192)	-	-	-	-	-	-	(192)
Expected loss rate	預期虧損率	3.4%	7.8%	6.8%	23.6%	19.2%	32.8%	96.6%	9.8%

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

###### 金融資產減值(續)

###### (i) 應收賬款及合約資產(續)

按此基準，已對應收賬款及合約資產釐定於二零二一年及二零二零年十二月三十一日之虧損撥備如下。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

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 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

##### Impairment of financial assets (Continued)

##### (i) Trade receivables and contract assets (Continued)

The reconciliation of closing loss allowances for trade receivables and contract assets as at 31 December 2021 and 2020 to the opening loss allowances are summarised as follows:

		Trade receivables 應收賬款 RMB'000 人民幣千元	Contract assets 合約資產 RMB'000 人民幣千元
Loss allowance at 1 January 2020	於二零二零年一月一日之虧損撥 備	63,529	218
Increase/(decrease) in loss allowance recognised in profit or loss during the year	年內於損益確認之虧損撥備 增加/(減少)	44,333	(26)
Receivables written off during the year as uncollectible	年內撇銷為不可收回之應收款項	(50,916)	-
Disposal of subsidiaries	出售附屬公司	(4,660)	-
<b>Loss allowance at 31 December 2020 and 1 January 2021</b>	<b>二零二零年十二月三十一日及 二零二一年一月一日之 虧損撥備</b>	<b>52,286</b>	<b>192</b>
(Decrease)/increase in loss allowance recognised in profit or loss during the year	年內於損益確認之虧損撥 備(減少)/增加	<b>(6,842)</b>	<b>79</b>
Receivables written off during the year as uncollectible	年內撇銷為不可收回之 應收款項	<b>(22,800)</b>	-
Disposal of subsidiaries	出售附屬公司	<b>(223)</b>	-
<b>Loss allowance at 31 December 2021</b>	<b>二零二一年十二月三十一日之 虧損撥備</b>	<b>22,421</b>	<b>271</b>

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

##### 金融資產減值(續)

##### (i) 應收賬款及合約資產(續)

於二零二一年及二零二零年十二月三十一日，應收賬款及合約資產之年終虧損撥備與年初虧損撥備之對賬概述如下：

## Notes to the Consolidated Financial Statements 合併財務報表附註

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 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

###### Impairment of financial assets (Continued)

##### (i) Trade receivables and contract assets (Continued)

Trade receivables and contract assets are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group.

Impairment losses on trade receivables and contract assets are presented as “net reversal of/(provision for) impairment losses on financial assets” within operating loss. Subsequent recoveries of amounts previously written off are credited against the same line item.

##### (ii) Finance lease receivables

The Group applies general approach under HKFRS 9 “Financial Instruments” to measure expected credit losses for all finance leases receivables.

Under the general approach, financial assets migrate through three stages based on the change in credit risk since initial recognition. As at 31 December 2021, the amount of RMB306,175,000 of the finance lease receivables are classified under stage 1 and the amount of RMB17,200,000 of the finance lease receivables are classified as stage 3 (31 December 2020: all of the finance lease receivables were classified under stage 1).

Impairment losses on finance lease receivables are presented as “net reversal of/(provision for) impairment losses on financial assets” within operating loss. Subsequent recoveries of amounts previously written off are credited against the same line item.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

###### 金融資產減值(續)

##### (i) 應收賬款及合約資產(續)

當不存在可收回之合理預期時，本集團會撇銷應收賬款及合約資產。不存在可收回之合理預期之指標包括(其中包括)債務人無法與本集團達成還款計劃。

應收賬款及合約資產之減值虧損於經營虧損內列作「金融資產減值虧損撥回/(撥備)淨額」。其後收回先前撇銷之金額將計入同一項目。

##### (ii) 融資租賃應收款項

本集團應用香港財務報告準則第9號「金融工具」之一般方法計量所有融資租賃應收款項之預期信貸虧損。

按照一般方法，金融資產基於初步確認後之信貸風險變動，透過三個階段予以轉撥。於二零二一年十二月三十一日，融資租賃應收款項金額人民幣306,175,000元及人民幣17,200,000元分別分類為第1階段及第3階段(二零二零年十二月三十一日：所有融資租賃應收款項均分類為第1階段)。

融資租賃應收款項之減值虧損於經營虧損內列作「金融資產減值虧損撥回/(撥備)淨額」。其後收回先前撇銷之金額將計入同一項目。

## Notes to the Consolidated Financial Statements 合併財務報表附註

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 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

###### Impairment of financial assets (Continued)

##### (iii) Loans to customers of financing services business

The credit risk of loans and interest receivables mainly arises from micro-credit financing business. To manage risk arising from loan and interest receivables, the Group has established relevant mechanism to cover credit risk in key operational phases of micro-credit financing business, including pre-lending evaluations, credit approval, and post-lending monitoring. The Group conducts customer acceptance and due diligence by operating department and risk management department in the pre-lending evaluations.

In the credit approval phase, all loans applications are subjected to the assessment and approval of the Department Manager, General Manager and Risk Assessment Committee of the Micro-credit company, depending on the amount and nature of the loans. During the post-lending monitoring, the Group conducts on-site inspections and off-site inquiries to detect potential risks by evaluating various aspects, including but not limited to the customer's operational and financial conditions, status of collaterals and other sources of repayment.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

###### 金融資產減值(續)

##### (iii) 貸款予融資服務業務之客戶

應收貸款及利息之信貸風險主要來自小額貸款融資業務。為管理源自應收貸款及利息之風險，本集團已設立相關機制，用以抵銷小額貸款融資業務各關鍵經營階段所產生之信貸風險，包括貸前評估、信貸審批及貸後監察。於貸前評估階段，本集團委派業務部門及風險管理部門進行客戶接納及盡職審查。

於信貸審批階段，視乎貸款數額及性質而定，小額貸款公司之所有貸款申請須接受部門經理、總經理及風險評估委員會評估及批核。於貸後監察階段，本集團進行現場視察及遙距查詢，透過對不同範疇進行評估識別潛在風險，包括但不限於客戶之經營及財務狀況、抵押品狀況及其他還款來源。

## Notes to the Consolidated Financial Statements 合併財務報表附註

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 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

###### Impairment of financial assets (Continued)

##### (iii) Loans to customers of financing services business (Continued)

In accordance with the regulations issued by the local regulatory authority, Chongqing Financial Affairs Office (重慶市金融工作辦公室), the Group has established a loan credit risk classification system based on the type of collateral and credit period, and performs credit risk management based on loan classification in one of five categories. The Group classifies loans into the following five categories: normal, special-mention, substandard, doubtful and loss. Loans classified as substandard, doubtful and loss are regarded as nonperforming loans.

**Normal:** Borrowers can honour the terms of their loans. There is no reason to doubt their ability to repay principal and interest in full on a timely basis.

**Special-mention:** Borrowers are currently able to service their loans and interest, although repayment may be adversely affected by specific factor.

**Substandard:** Borrowers' ability to service their loans is in question and they cannot rely entirely on normal business revenues to repay principal and interest. Losses may ensue even when collateral or guarantees are invoked.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

###### 金融資產減值(續)

##### (iii) 貸款予融資服務業務之客戶(續)

根據當地監管機構重慶市金融工作辦公室頒佈之法規，本集團已根據抵押品類型及信貸期設立貸款信貸風險分類系統，並根據五個類別之一貸款分類進行信貸風險管理。本集團將貸款分為以下五個類別：正常類、關注類、次級類、可疑類及損失類。分為次級類、可疑類及損失類之貸款視為不良貸款。

**正常類：** 借款人能夠履行貸款條款。概無理由懷疑其按時悉數償還本息之能力。

**關注類：** 儘管借款人目前有能力償還貸款及利息，但還款情況或會受到特定因素之不利影響。

**次級類：** 借款人之還款能力存疑，其無法完全依靠正常業務收益償還本息。即使進行抵押或擔保，亦可能因而造成損失。



## Notes to the Consolidated Financial Statements 合併財務報表附註

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 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

##### Impairment of financial assets (Continued)

##### (iii) Loans to customers of financing services business (Continued)

**Doubtful:** Borrowers cannot repay principal and interest in full and significant losses will need to be recognised even when collateral or guarantees are invoked.

**Loss:** Principal and interest of loans cannot be recovered or only a small portion of them can be recovered after taking all possible measure or resorting to all necessary legal procedures.

The Group applies general approach under HKFRS 9 “Financial Instruments” to measure expected credit losses for all loans and interest receivables accounted for at amortised cost.

Under the general approach, financial assets migrate through the following three stages based on the change in credit risk since initial recognition:

##### Stage 1: 12-months ECL

For exposures where there has not been a significant increase in credit risk since initial recognition and that are not credit impaired upon origination, the portion of the lifetime ECL associated with the probability of default events occurring within the next 12 months is recognised.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

##### 金融資產減值(續)

##### (iii) 貸款予融資服務業務之客戶(續)

**可疑類：**借款人無法悉數償還本息，即使援引抵押物或擔保，亦須確認重大虧損。

**損失類：**在採取所有可能措施或付諸一切必要法律程序之後，本息仍然無法收回，或只能收回少部分。

本集團應用香港財務報告準則第9號「金融工具」之一般方法計量所有按攤銷成本計量之應收貸款及利息之預期信貸虧損。

按照一般方法，金融資產基於初步確認後之信貸風險變動，透過下列三個階段予以轉撥：

##### 第1階段：十二個月預期信貸虧損

就自初步確認起信貸風險並無顯著增加且於產生時並無出現信貸減值之風險而言，乃確認與未來十二個月出現違約事件之可能性有關之全期預期信貸虧損部分。

## Notes to the Consolidated Financial Statements 合併財務報表附註

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 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

###### Impairment of financial assets (Continued)

- (iii) Loans to customers of financing services business (Continued)  
Stage 2: Lifetime ECL – not credit-impaired

For exposures where there has been a significant increase in credit risk since initial recognition but are not credit-impaired, a lifetime ECL (i.e. reflecting the remaining lifetime of the financial asset) is recognised.

At each financial reporting date, the Group assesses whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The Group considers reasonable and supportable information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and also, forward-looking analysis.

The Group considers loan and interest receivables to have experienced a significant increase in credit risk if the loans overdue exceeds 30 days on contractual payment.

Stage 3: Lifetime ECL – credit-impaired

Exposures are assessed as credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. For exposures that have become credit-impaired, a lifetime ECL is recognised and interest revenue is calculated by applying the effective interest rate to the amortised cost (net of provision) rather than the gross carrying amount.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

###### 金融資產減值(續)

- (iii) 貸款予融資服務業務之客戶(續)  
第2階段：全期預期信貸虧損—無信貸減值

就自初步確認起信貸風險顯著增加但無出現信貸減值之風險而言，確認全期預期信貸虧損(即反映金融資產之剩餘期限)。

於各財務報告日期，本集團會比較由報告日期至初步確認日期之預計生命週期內出現之違約風險，以評估自初步確認以來信貸風險有否顯著增加。本集團就此考慮相關及毋須付出過多成本或人力即可獲取之合理及具理據之資料，當中包括定量及定性資料以及前瞻性分析。

倘貸款之合約付款逾期超過30日，則本集團認為應收貸款及利息之信貸風險會顯著增加。

第3階段：全期預期信貸虧損—信貸減值

當發生會對該資產之估計未來現金流量造成不利影響之一項或多項事件，則有關風險將被評定為出現信貸減值。就已出現信貸減值之風險而言，乃確認全期預期信貸虧損，並透過於扣除撥備後之攤銷成本(而非賬面總值)應用實際利率計算利息收入。

## Notes to the Consolidated Financial Statements 合併財務報表附註

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 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

##### Impairment of financial assets (Continued)

##### (iii) Loans to customers of financing services business (Continued)

The Group considers a loan is default, when it is credit impaired. Generally, overdue for more than 90 days on contractual payment terms is considered default. In addition, other qualitative indicators have been considered, including the borrower is in insolvency or bankruptcy, or the loan is classified as nonperforming loans under loan credit risk classification system.

The amount of ECL is measured as the probability weighted present value of all cash shortfalls over the expected life of the financial asset discounted at its original effective interest rate. The cash shortfall is the difference between all contractual cash flows that are due to the Group and all the cash flows that the Group expects to receive. The amount of the loss is recognised and presented as "net reversal of/(provision for) impairment losses on financial assets" within operating profit.

If, in a subsequent period, credit quality improves and reverses any previously assessed significant increase in credit risk since origination, then the provision for doubtful debts reverts from lifetime ECL to 12-months ECL.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

##### 金融資產減值(續)

##### (iii) 貸款予融資服務業務之客戶(續)

倘貸款出現信貸減值，本集團認為貸款出現拖欠情況。一般而言，合約付款期逾期超過90天則視為違約。此外，本集團亦已考慮其他定性指標，包括借款人資不抵債或破產，或貸款根據貸款信貸風險分類系統分類為不良貸款。

預期信貸虧損之金額計量為按原實際利率折現之金融資產預計年期內所有現金不足額之可能性加權現值。現金不足額為結欠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。虧損金額於經營溢利內確認並呈列作「金融資產減值虧損撥回／(撥備)淨額」。

倘於往後期間，信貸質素改善及撥回早前所評估自產生以來顯著增加之信貸風險，則將呆賬減值撥備由全期預期信貸虧損恢復為十二個月預期信貸虧損。

## Notes to the Consolidated Financial Statements 合併財務報表附註

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 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

##### Impairment of financial assets (Continued)

##### (iii) Loans to customers of financing services business (Continued)

As at 31 December 2021 and 2020, the loss allowance for loans to customers of financing services business was determined as follows.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

##### 金融資產減值(續)

##### (iii) 貸款予融資服務業務之客戶(續)

於二零二一年及二零二零年十二月三十一日，貸款予融資服務業務之客戶之虧損撥備釐定如下。

		2021 二零二一年			
		Stage 1 low credit risk (12 month ECL) 第1階段 低信貸風險 (十二個月 預期信貸虧損) RMB'000 人民幣千元	Stage 2 not credit- impaired (Lifetime ECL) 第2階段 無信貸減值 (全期預期 信貸虧損) RMB'000 人民幣千元	Stage 3 credit- impaired (Lifetime ECL) 第3階段 信貸減值 (全期預期 信貸虧損) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2021	於二零二一年十二月三十一日				
Gross carrying amount	賬面總值	945,629	428,655	210,287	1,584,571
Loss allowance	虧損撥備	(11,286)	(15,992)	(122,508)	(149,786)
		934,343	412,663	87,779	1,434,785
Expected loss rate	預期虧損率	1.19%	3.73%	58.26%	9.45%

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

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 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

Impairment of financial assets (Continued)

- (iii) Loans to customers of financing services business (Continued)

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

金融資產減值(續)

- (iii) 貸款予融資服務業務之客戶(續)

	2020			Total
	Stage 1	Stage 2	Stage 3	
	low credit risk	not credit-	credit-	
	(12 month	impaired	impaired	
	ECL)	(Lifetime ECL)	(Lifetime ECL)	
	第1階段	第2階段	第3階段	
	低信貸風險	無信貸減值	信貸減值	
	(十二個月	(全期預期	(全期預期	
	預期信貸虧損)	信貸虧損)	信貸虧損)	總計
	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>At 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>			
Gross carrying amount	771,506	600,225	229,711	1,601,442
Loss allowance	(12,229)	(39,662)	(132,258)	(184,149)
	759,277	560,563	97,453	1,417,293
Expected loss rate	1.59%	6.61%	57.58%	11.50%

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

#### Impairment and provisioning policies

The assessment of credit risk of a portfolio of assets entails further estimations as to the likelihood of defaults occurring, of the associated loss ratios and of default correlations between counterparties. The Group measures credit risk using Probability of Default ("PD"), Exposure at Default ("EAD") and Loss Given Default ("LGD").

金融資產虧損撥備基於對違約風險及預期虧損率之假設。本集團根據本集團過往歷史、現有市場狀況以及於各報告期末之前瞻性估計，於作出該等假設及選擇減值計算之輸入數據時使用判斷。

#### 減值及撥備政策

評估資產組合之信貸風險包括進一步評估發生違約之可能性、相關虧損比率及交易對手之違約相關性。本集團採用違約概率(「違約概率」)、違約敞口(「違約敞口」)及違約損失率(「違約損失率」)計量信貸風險。

## Notes to the Consolidated Financial Statements 合併財務報表附註

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 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

###### Impairment of financial assets (Continued)

##### (iii) Loans to customers of financing services business (Continued)

###### Impairment and provisioning policies (Continued)

The expected credit losses are measured on either a 12-month or lifetime basis depending on whether a significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit-impaired. Expected credit losses are the discounted product of the PD, EAD and LGD.

The ECL is determined by projecting the PD, EAD and LGD for each future month and for each portfolio. These three components are multiplied together and adjusted for the likelihood of survival (i.e. the exposure has not prepaid or defaulted in an earlier month). This effectively calculates an ECL for each future month, which is then discounted back to the reporting date and summarised. The discount rate used in the ECL calculation is the original effective interest rate or an approximation thereof.

The calculation of ECL incorporate forward-looking information. The Group has performed historical analysis and identified the key economic variables impacting credit risk and expected credit losses.

As with any economic forecasts, the projections and likelihoods of occurrence are subject to a high degree of inherent uncertainty and therefore the actual outcomes may be significantly different to those projected. The Group considers these forecasts to represent its best estimate of the possible outcomes.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

###### 金融資產減值(續)

##### (iii) 貸款予融資服務業務之客戶(續)

###### 減值及撥備政策(續)

預期信貸虧損按十二個月或全期基準計量，惟視乎初始確認後信貸風險有否大幅增加或資產是否被視為發生信貸減值而定。預期信貸虧損是違約概率、違約敞口及違約損失率三者乘積折現後之結果。

透過預測未來每個月及每個組合之違約概率、違約敞口及違約損失率釐定預期信貸虧損。上述三個組成部分相乘，並根據存續可能性(即在前一個月並無預付或違約之風險)進行調整。此舉可有效計算未來每個月之預期信貸虧損，屆時折現至報告日期並匯總。計算預期信貸虧損使用之折現率為原始實際利率或近似值。

預期信貸虧損計算涉及前瞻性資料。本集團已進行歷史分析並確認影響信貸風險及預期信貸虧損之主要經濟變量。

正如任何經濟預測，預測及發生之可能性亦有很大程度之內在不確定因素，因此實際結果可能與預測結果大相逕庭。本集團認為該等預測為對可能結果之最佳估計。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

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 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

###### Impairment of financial assets (Continued)

- (iii) Loans to customers of financing services business (Continued)

###### Impairment and provisioning policies (Continued)

The assessment of ECL incorporates forward-looking information in respect of PD. The Group has performed historical analysis and identified the key economic variable impacting credit risk and ECL for loan portfolio:

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

###### 金融資產減值(續)

- (iii) 貸款予融資服務業務之客戶(續)

###### 減值及撥備政策(續)

預期信貸虧損評估涉及有關違約概率之前瞻性資料。本集團已進行歷史分析並確認影響貸款組合信貸風險及預期信貸虧損之主要經濟變量：

Key economic variable 主要經濟變量	Scenario 情景	As at	As at
		31 December 2021 於二零二一年 十二月三十一日	31 December 2020 於二零二零年 十二月三十一日
Gross Domestic Product ("GDP") growth rate 國內生產總值(「國內生產總值」)增長率	Base 基本	<b>5.31%</b>	4.96%
	Upside 上行	<b>5.73%</b>	5.68%
	Downside 下行	<b>4.77%</b>	4.25%
Money supply measure ("M2") 貨幣供應計量(「M2」)	Base 基本	<b>8.47%</b>	9.20%
	Upside 上行	<b>9.13%</b>	9.90%
	Downside 下行	<b>7.47%</b>	7.95%

The Group uses economic variable assumptions when determine the expected GDP growth rate and M2. The weightings assigned to each economic scenario at 31 December 2021 were 80% for base, 10% for upside and 10% for downside (31 December 2020: same).

本集團使用經濟變數假設釐定預期國內生產總值增長率及M2。於二零二一年十二月三十一日，各個經濟情景獲授之權重為基本80%、上行10%及下行10%(二零二零年十二月三十一日：相同)。

## Notes to the Consolidated Financial Statements 合併財務報表附註

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 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

###### Impairment of financial assets (Continued)

##### (iii) Loans to customers of financing services business (Continued)

###### Impairment and provisioning policies (Continued)

The most significant assumptions affecting the ECL allowance are GDP growth rate and M2 growth rate. Set out below are the changes to the ECL as at 31 December 2021 and 2020 that would result from increasing/decreasing GDP growth rate by 1% or M2 growth rate by 1% in each of the base, upside and downside scenarios:

GDP growth rate	國內生產總值增長率	+1%	-1%
As at 31 December 2021	於二零二一年十二月三十一日	(465,770)	476,963
As at 31 December 2020	於二零二零年十二月三十一日	(2,508,799)	2,638,533
M2	M2	+1%	-1%
As at 31 December 2021	於二零二一年十二月三十一日	(121,933)	122,529
As at 31 December 2020	於二零二零年十二月三十一日	(238,894)	240,017

The loss allowance recognised in the year is impacted by a variety of factors, as described below:

- Transfers between Stage 1 and Stages 2 or 3 due to loan receivables experiencing significant increases (or decreases) of credit risk in the year, and the subsequent "step up" (or "step down") between 12-month and Lifetime ECL;
- Additional allowances for new financial instruments recognised, as well as releases for loan receivables derecognised in the year; and
- Loan receivables derecognised and write-offs of allowances related to assets that were written off during the year.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

###### 金融資產減值(續)

##### (iii) 貸款予融資服務業務之客戶(續)

###### 減值及撥備政策(續)

影響預期信貸虧損撥備之最大假設為國內生產總值增長率及M2增長率。於二零二一年及二零二零年十二月三十一日，於基本、上行及下行各情景中，國內生產總值增長率或M2增長率分別上調/下調1%導致之預期信貸虧損變動載列如下：

GDP growth rate	國內生產總值增長率	+1%	-1%
As at 31 December 2021	於二零二一年十二月三十一日	(465,770)	476,963
As at 31 December 2020	於二零二零年十二月三十一日	(2,508,799)	2,638,533
M2	M2	+1%	-1%
As at 31 December 2021	於二零二一年十二月三十一日	(121,933)	122,529
As at 31 December 2020	於二零二零年十二月三十一日	(238,894)	240,017

年內確認之虧損撥備受以下多項因素影響：

- 年內應收貸款之信貸風險大幅增加(或下降)令第1階段與第2或第3階段間發生轉移，繼而十二個月預期信貸虧損上升為全期預期信貸虧損(或反之亦然)；
- 就新確認之金融工具計提額外撥備及就年內終止確認之應收貸款剔除撥備；及
- 剔除年內已終止確認之應收貸款及已撇銷之資產之相關撥備。



## Notes to the Consolidated Financial Statements

### 合併財務報表附註

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 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

##### Impairment of financial assets (Continued)

- (iii) Loans to customers of financing services business (Continued)

Impairment and provisioning policies (Continued)

The following tables explain the changes in the loss allowance for loan receivables between the beginning and the end of the year due to these factors:

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

##### 金融資產減值(續)

- (iii) 貸款予融資服務業務之客戶(續)

減值及撥備政策(續)

下表說明年初至年終應收貸款因該等因素而產生之虧損撥備變動：

		Stage 1 第1階段 RMB'000 人民幣千元	Stage 2 第2階段 RMB'000 人民幣千元	Stage 3 第3階段 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Loss allowance as of 1 January 2021	截至二零二一年 一月一日之虧損撥備	12,229	39,662	132,258	184,149
Transfer:	轉移：				
Transfer from Stage 1 to Stage 2	第1階段轉移至第2階段	-	-	-	-
Transfer from Stage 1 to Stage 3	第1階段轉移至第3階段	-	-	-	-
Transfer from Stage 2 to Stage 1	第2階段轉移至第1階段	-	-	-	-
Transfer from Stage 2 to Stage 3	第2階段轉移至第3階段	-	-	-	-
Transfer from Stage 3 to Stage 1	第3階段轉移至第1階段	-	-	-	-
Transfer from Stage 3 to Stage 2	第3階段轉移至第2階段	-	-	-	-
Change in PDs/LGDs/EADs	違約概率/違約損失率/ 違約敞口變動	(10,656)	(11,337)	(9,870)	(31,863)
Loan and interest receivables derecognised during the year	年內剔除確認之應收貸款及 利息	(3,362)	(12,333)	2,502	(13,193)
New loan receivables originated	發放之新應收貸款	13,075	-	-	13,075
Write-offs	撇銷	-	-	(2,382)	(2,382)
Loss allowance as of 31 December 2021	截至二零二一年 十二月三十一日之 虧損撥備	11,286	15,992	122,508	149,786

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

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 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

Impairment of financial assets (Continued)

(iii) Loans to customers of financing services business (Continued)

Impairment and provisioning policies (Continued)

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

金融資產減值(續)

(iii) 貸款予融資服務業務之客戶(續)

減值及撥備政策(續)

		Stage 1 第1階段 RMB'000 人民幣千元	Stage 2 第2階段 RMB'000 人民幣千元	Stage 3 第3階段 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Loss allowance as of 1 January 2020</b>	<b>截至二零二零年 一月一日之虧損撥備</b>	13,597	–	126,417	140,014
Transfer:	轉移：				
Transfer from Stage 1 to Stage 2	第1階段轉移至第2階段	(7,661)	15,642	–	7,981
Transfer from Stage 1 to Stage 3	第1階段轉移至第3階段	(36)	–	1,457	1,421
Transfer from Stage 2 to Stage 1	第2階段轉移至第1階段	–	–	–	–
Transfer from Stage 2 to Stage 3	第2階段轉移至第3階段	–	–	–	–
Transfer from Stage 3 to Stage 1	第3階段轉移至第1階段	–	–	–	–
Transfer from Stage 3 to Stage 2	第3階段轉移至第2階段	–	–	–	–
Change in PDs/LGDs/EADs	違約概率／違約損失率／ 違約敞口變動	6,721	24,020	31,547	62,288
Loan and interest receivables derecognised during the year	年內剔除確認之應收貸款及 利息	(17,280)	–	(27,163)	(44,443)
New loan receivables originated	發放之新應收貸款	16,888	–	–	16,888
Write-offs	撇銷	–	–	–	–
<b>Loss allowance as of 31 December 2020</b>	<b>截至二零二零年 十二月三十一日之 虧損撥備</b>	12,229	39,662	132,258	184,149

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

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 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

##### Impairment of financial assets (Continued)

- (iii) Loans to customers of financing services business (Continued)

Impairment and provisioning policies (Continued)

The gross carrying amount of the loan receivables explains their significant changes in the loss allowance as discussed below:

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

##### 金融資產減值(續)

- (iii) 貸款予融資服務業務之客戶(續)

減值及撥備政策(續)

應收貸款賬面總值說明下文所述其於虧損撥備中之重大變動：

		Stage 1 第1階段 RMB'000 人民幣千元	Stage 2 第2階段 RMB'000 人民幣千元	Stage 3 第3階段 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Gross carrying amount as of 1 January 2021</b>	<b>截至二零二一年一月一日之 賬面總值</b>	<b>771,506</b>	<b>600,225</b>	<b>229,711</b>	<b>1,601,442</b>
Transfer:	轉移：				
Transfer from Stage 1 to Stage 2	第1階段轉移至第2階段	-	-	-	-
Transfer from Stage 1 to Stage 3	第1階段轉移至第3階段	-	-	-	-
Transfer from Stage 2 to Stage 1	第2階段轉移至第1階段	-	-	-	-
Transfer from Stage 2 to Stage 3	第2階段轉移至第3階段	-	-	-	-
Transfer from Stage 3 to Stage 1	第3階段轉移至第1階段	-	-	-	-
Transfer from Stage 3 to Stage 2	第3階段轉移至第2階段	-	-	-	-
Loan and interest receivables derecognised during the year	年內剔除確認之應收貸款及 利息	(767,047)	(171,570)	(17,042)	(955,659)
New loan receivables originated	發放之新應收貸款	941,170	-	-	941,170
Write-offs	撇銷	-	-	(2,382)	(2,382)
<b>Gross carry amount as of 31 December 2021</b>	<b>截至二零二一年 十二月三十一日之 賬面總值</b>	<b>945,629</b>	<b>428,655</b>	<b>210,287</b>	<b>1,584,571</b>

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

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 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

Impairment of financial assets (Continued)

(iii) Loans to customers of financing services business (Continued)

Impairment and provisioning policies (Continued)

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

金融資產減值(續)

(iii) 貸款予融資服務業務之客戶(續)

減值及撥備政策(續)

		Stage 1 第1階段 RMB'000 人民幣千元	Stage 2 第2階段 RMB'000 人民幣千元	Stage 3 第3階段 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Gross carrying amount as of 1 January 2020</b>	<b>截至二零二零年一月一日之 賬面總值</b>	1,405,246	–	279,737	1,684,983
Transfer:	轉移:				
Transfer from Stage 1 to Stage 2	第1階段轉移至第2階段	(600,225)	600,225	–	–
Transfer from Stage 1 to Stage 3	第1階段轉移至第3階段	(2,836)	–	2,836	–
Transfer from Stage 2 to Stage 1	第2階段轉移至第1階段	–	–	–	–
Transfer from Stage 2 to Stage 3	第2階段轉移至第3階段	–	–	–	–
Transfer from Stage 3 to Stage 1	第3階段轉移至第1階段	–	–	–	–
Transfer from Stage 3 to Stage 2	第3階段轉移至第2階段	–	–	–	–
Loan and interest receivables derecognised during the year	年內剔除確認之應收貸款及 利息	(1,353,899)	–	(52,862)	(1,406,761)
New loan receivables originated	發放之新應收貸款	1,323,220	–	–	1,323,220
Write-offs	撇銷	–	–	–	–
<b>Gross carrying amount as of 31 December 2020</b>	<b>截至二零二零年 十二月三十一日之 賬面總值</b>	771,506	600,225	229,711	1,601,442

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

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 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

##### Impairment of financial assets (Continued)

##### (iv) Other financial assets at amortised cost

Credit risk also arises from cash and cash equivalents, restricted bank deposit and long-term bank deposits, as well as credit exposures to other receivables and deposit. The carrying amount of each class of these financial assets represents the Group's maximum exposure to credit risk in relation to the corresponding class of financial assets.

To manage credit risk, bank deposits are mainly placed with state-owned financial institutions in the PRC and reputable international financial institutions outside of the PRC. There has been no recent history of default in relation to these financial institutions. The finance department has policies in place to monitor the exposures to these credit risks on an on-going basis.

For balance with related companies, loans to employees, other receivables due from third parties and deposits, management make individual assessment on the recoverability of the balances taking into account the historical settlement records, past experience as well as forward looking factors. During the year ended 31 December 2020, there was an increase in credit risk on the balances due from certain independent third parties and the Directors believe that the recoverability of the balance is uncertain. Therefore, the balance of RMB43,020,000 was fully provided for as at 31 December 2020. No material provision was provided for as at 31 December 2021.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

##### 金融資產減值(續)

##### (iv) 按攤銷成本計量之其他金融資產

按攤銷成本計量之其他金融資產信貸風險亦來自現金及現金等值物、受限制銀行存款及長期銀行存款，以及其他應收款項及按金之信貸風險。該等金融資產各級別之賬面值指本集團所承受有關金融資產相應級別之最大信貸風險。

為管理信貸風險，存款主要存於中國國有金融機構及國外有信譽之國際金融機構。近期並無有關該等金融機構之拖欠記錄。財務部已制訂政策，以持續監察所面臨之該等信貸風險。

就與關聯公司之結餘、向僱員作出之貸款、其他應收第三方之款項及按金而言，管理層經計及過往結算記錄、過往經驗及前瞻性因素後個別評估結餘之可收回程度。截至二零二零年十二月三十一日止年度，應收若干獨立第三方結餘之信貸風險有所增加，董事認為該結餘之可收回程度屬不確定。因此，於二零二零年十二月三十一日，金額達人民幣43,020,000元之結餘已悉數計提撥備。於二零二一年十二月三十一日並無計提重大撥備。

## Notes to the Consolidated Financial Statements 合併財務報表附註

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 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

*Impairment of financial assets (Continued)*

##### (iv) Other financial assets at amortised cost (Continued)

Except for the amount mentioned above, the Directors believe that there is no material credit risk inherent in the Group's outstanding balances of other receivables and deposits and the expected credit loss is close to zero.

##### (c) Liquidity risk

With prudent liquidity risk management, the Group aims to maintain sufficient cash and cash equivalents and ensure the availability of funding through an adequate amount of available financing, including short-term bank borrowing. Due to the dynamic nature of the underlying businesses, the Group's finance department maintains flexibility in funding by maintaining adequate amount of cash and cash equivalents and flexibility in funding through having available sources of financing.

As at 31 December 2021, the cash and cash equivalents of the Group approximated RMB333,812,000 (2020: RMB254,301,000).

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

*金融資產減值(續)*

##### (iv) 按攤銷成本計量之其他金融資產(續)

除上述金額外，董事認為，本集團其他應收款項及按金之未償還餘額並無固有的重大信貸風險，故預期信貸虧損接近零。

##### (c) 流動資金風險

配合審慎流動資金風險管理，本集團旨在維持充足現金及現金等值物，並透過充裕可用融資金額(包括短期銀行借貸)確保有足夠資金。由於相關業務之多變性質，本集團透過保持足夠現金及現金等值物以維持資金靈活性，並透過取得可用融資來源維持資金靈活性。

於二零二一年十二月三十一日，本集團現金及現金等值物約為人民幣333,812,000元(二零二零年：人民幣254,301,000元)。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

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 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (c) Liquidity risk (Continued)

The table below summarises the maturity analysis shows the cash outflow based on the earliest date in which the Group can be required to pay, that is if the lenders were to invoke their unconditional rights to call the loans with immediate effect. The amounts include interest payments computed using contractual rates.

		Less than 1 year 1年內 RMB'000 人民幣千元	Between 1 and 2 years 1至2年 RMB'000 人民幣千元	Between 2 and 5 years 2至5年 RMB'000 人民幣千元	Over 5 years 5年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2021	於二零二一年 十二月三十一日					
Trade payables	應付賬款	194,368	-	-	-	194,368
Accrued expenses and other payables	應計費用及 其他應付款項	287,068	-	-	-	287,068
Borrowings	借貸	520,193	524,628	-	-	1,044,821
Lease liabilities	租賃負債	21,639	12,567	4,008	4,551	42,765
At 31 December 2020	於二零二零年 十二月三十一日					
Trade payables	應付賬款	478,940	-	-	-	478,940
Accrued expenses and other payables	應計費用及其他應付款項	138,733	-	-	-	138,733
Borrowings	借貸	1,004,983	261,480	34,689	-	1,301,152
Lease liabilities	租賃負債	16,462	11,383	3,178	5,101	36,124

Management monitors the Group's liquidity through cash flow projections covering a period of twelve months on a rolling basis. Based on the cash flow projection, taking into account the reasonably possible changes in the operational performance and the continuous availability of banking facilities, management considers that there will be sufficient financial resources in the coming twelve months to meet its financial obligations as and when they fall due.

管理層透過涵蓋十二個月期間之現金流量預測以滾動方式監察本集團之流動資金。根據現金流量預測，經考慮營運表現及持續可用之銀行融資之合理可能變動，管理層認為，於未來十二個月將有充足財務資源，以於其財務責任到期時履行。

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 流動資金風險(續)

下表概述到期分析，該分析根據本集團須支付之最早日期(即倘貸款人援引其無條件權利以即時收回貸款)顯示現金流出。該等金額包括按合約利率計算之利息還款。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

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 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings and lease liabilities less cash and cash equivalents (including restricted bank deposits) and long-term bank deposits. Total capital is calculated as 'equity' as shown in the consolidated statement of financial position plus net debt. Accordingly, the gearing ratios at 31 December 2021 and 2020 were as follows:

		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
Bank borrowings (note 34)	銀行借貸(附註34)	683,114	895,308
Other borrowings (note 34)	其他借貸(附註34)	319,416	340,959
Lease liabilities (note 16(a))	租賃負債(附註16(a))	38,309	32,649
Less: cash and bank (including restricted bank deposit and long-term bank deposits) (note 30)	減：現金及銀行(包括受限制銀行存款及長期銀行存款)(附註30)	(395,871)	(280,149)
Net debt	淨債務	644,968	988,767
Total equity	總權益	3,548,395	4,025,779
Total capital	總資本	4,193,363	5,014,546
Gearing ratio	資本負債比率	15%	20%

### 3 財務風險管理(續)

#### 3.2 資本風險管理

本集團管理資金之目的為保障本集團持續經營之能力，為股東帶來回報，同時為其他持份者帶來利益，並維持最佳資本結構以減低資本成本。

為維持或調整資本結構，本集團可能會調整派付予股東之股息金額、向股東退還資本、發行新股份或出售資產以減低債務。

本集團根據資本負債比率監察資本。該比率按淨債務除以總資本計算。淨債務之計算方法為將總借貸及租賃負債減現金及現金等值物(包括受限制銀行存款)及長期銀行存款。總資本之計算方法為將「權益」(於合併財務狀況表列示)加淨債務。因此，於二零二一年及二零二零年十二月三十一日之資本負債比率如下：



## Notes to the Consolidated Financial Statements

### 合併財務報表附註

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 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.3 Fair value estimation

The carrying amounts of the Group's financial assets and liabilities including cash and cash equivalents, restricted bank deposit, long term bank deposits, trade and other receivables, contract assets, finance lease receivable, trade payables, accruals and other payables, contract liabilities, borrowings, and lease liabilities approximate their fair values due to their short maturities.

The table below analyses the Group's financial instruments carried at fair value as at 31 December 2021 and 2020 by level of inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's financial assets that are at fair value at 31 December 2021 and 2020.

		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>At 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>				
<b>Assets</b>	<b>資產</b>				
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收入之金融資產	80,716	-	-	80,716
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	-	-	20,234	20,234
		80,716	-	20,234	100,950

### 3 財務風險管理(續)

#### 3.3 公平值估計

本集團之金融資產及負債包括現金及現金等值物、受限制銀行存款、長期銀行存款、應收賬款及其他應收款項、合約資產、融資租賃應收款項、應付賬款、應計費用及其他應付款項、合約負債、借貸及租賃負債，由於該等金融資產及負債在短期內到期，故其賬面值與公平值相若。

下表按用於計量公平值之估值方法所用輸入數據之層級，分析於二零二一年及二零二零年十二月三十一日本集團按公平值列賬之金融工具。有關輸入數據分類為公平值架構內之下列三個層級：

- 相同資產或負債在活躍市場之報價(未經調整)(第一級)。
- 資產或負債中可直接(即例如價格)或間接(即自價格引伸)觀察之輸入數據，不包括第一級內之報價(第二級)。
- 資產或負債中並非依據可觀察市場數據輸入(即不可觀察輸入數據)(第三級)。

下表呈列本集團於二零二一年及二零二零年十二月三十一日按公平值計量之金融資產。

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### 合併財務報表附註

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 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.3 Fair value estimation (Continued)

		Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>				
<b>Assets</b>	<b>資產</b>				
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收入之金融資產	61,772	-	392,686	454,458
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	-	-	18,219	18,219
		<b>61,772</b>	<b>-</b>	<b>410,905</b>	<b>472,677</b>
<b>Liabilities</b>	<b>負債</b>				
Financial liabilities at fair value through profit or loss	按公平值計入損益之金融負債	-	-	54,188	54,188

There were no transfers between Level 1, 2 and 3 for recurring fair value measurement during the year.

#### (a) Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the consolidated statement of financial position date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, price services or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1.

#### (b) Financial instruments in level 3

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

- (i) *Valuation techniques used to determine fair values*  
Specific valuation techniques used to value financial instruments include the use of quoted market prices and adjusted price-to-book ratios similar instruments.

### 3 財務風險管理(續)

#### 3.3 公平值估計(續)

年內，第一級、第二級及第三級之間並無經常性公平值計量轉移。

#### (a) 第一級之金融工具

在活躍市場買賣之金融工具公平值根據合併財務狀況表日期之市場報價計算。當可即時及定期從證券交易所、經銷商、經紀、業內人士、報價服務或者監管代理取得報價，而有關報價代表按公平交易基準進行之實際與常規市場交易時，該市場被視為活躍市場。就集團所持有之金融資產採用之市場報價為當前買入價。該等工具計入第一級內。

#### (b) 第三級之金融工具

倘一項或以上之重大輸入數據並非基於可觀察之市場數據，該工具計入第三級內。

- (i) *用於釐定公平值之估值技術*  
用於評估金融工具價值之具體估值技術包括使用市場報價及同類工具之經調整市賬率。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

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 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.3 Fair value estimation (Continued)

##### (b) Financial instruments in level 3 (Continued)

The following table represents the changes in level 3 instruments for the year ended 31 December 2021.

### 3 財務風險管理(續)

#### 3.3 公平值估計(續)

##### (b) 第三級之金融工具(續)

下表呈列截至二零二一年十二月三十一日止年度第三級工具之變動。

		Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Financial liabilities at fair value through profit or loss
		按公平值計入損益之金融資產	按公平值計入其他全面收入之金融資產	按公平值計入損益之金融負債
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
As at 1 January 2021	於二零二一年一月一日	20,234	-	-
Addition	添置	-	429,066	(45,842)
Fair value changes credited/(charged) to consolidated statement of comprehensive income	於合併綜合收益表計入/(扣除)之公平值變動	2,835	(36,380)	(8,346)
Derecognition	剔除確認	(4,850)	-	-
As at 31 December 2021	於二零二一年十二月三十一日	18,219	392,686	(54,188)

## Notes to the Consolidated Financial Statements 合併財務報表附註

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 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.3 Fair value estimation (Continued)

##### (b) Financial instruments in level 3 (Continued)

The following table represents the changes in level 3 instruments for the year ended 31 December 2020.

		Financial assets at fair value through profit or loss 按公平值 計入損益之 金融資產 RMB'000 人民幣千元
As at 1 January 2020	於二零二零年一月一日	43,263
Fair value changes charged to consolidated statement of comprehensive income	於合併綜合收益表扣除之 公平值變動	(8,779)
Exchange difference	匯兌差額	104
Derecognition	剔除確認	(14,354)
As at 31 December 2020	於二零二零年 十二月三十一日	20,234

### 3 財務風險管理(續)

#### 3.3 公平值估計(續)

##### (b) 第三級之金融工具(續)

下表呈列截至二零二零年十二月三十一日止年度第三級工具之變動。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

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 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.3 Fair value estimation (Continued)

##### (b) Financial instruments in level 3 (Continued)

The Group's finance department includes a team that performs the valuation of financial asset required for financial reporting purposes, including level 3 fair values with assistance of external valuers. This team reports directly to the Chief Financial Officer (CFO) and the Audit Committee (AC). Discussion of valuation processes and results are held between the CFO, AC and the valuation team at least once before the reporting date of every half year, in line with the Group's reporting dates.

##### (c) Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in and level 3 fair value measurements:

	Fair value as at 於以下日期之公平值		Valuation techniques and key inputs 估值技術及 主要輸入數據	Significant unobservable input 重大不可觀察輸入數據		Relationship of unobservable inputs to fair value 與公平值之關係
	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元		31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元	
Financial assets at fair value through other comprehensive income 按公平值計入其他全面收入之金融資產						
- Inner Mongolia Hohhot Jingu Rural Commercial Bank Company Ltd ("Jingu Bank")	392,686		- It was estimated by market comparison approach, required the use of market information (the comparable companies in the industry) and significant unobservable input (the lack of marketability discount).	Price-to-book ratios: 0.8	N/A	The lower the price-to-book ratio, the lower the fair value.
- 內蒙古呼和浩特金谷農村商業銀行有限公司(「金谷銀行」)			其採用市場比較法估計，需要使用市場資料(行業內可資比較公司)及重大不可觀察輸入數據(缺乏市場流通折現)。	Lack of marketability discount: 16.5% 市賬率: 0.8	N/A	The higher the lack of marketability discount, the lower the fair value.
				缺乏市場流通折現: 16.5%	不適用	市賬率越低，公平值越低。
					不適用	缺乏市場流通折現越高，公平值越低。

### 3 財務風險管理(續)

#### 3.3 公平值估計(續)

##### (b) 第三級之金融工具(續)

本集團財務部設有一支團隊，負責在外聘估值師之協助下就財務報告目的進行所需之金融資產(包括第三級之公平值)估值。該團隊直接向首席財務官(首席財務官)及審核委員會(審核委員會)匯報。為符合本集團之報告日期，首席財務官、審核委員會與估值團隊至少每半年於報告日期前就估值程序及結果進行討論。

##### (c) 估值輸入數據及與公平值之關係

下表概述在第3級公平值計量中使用重大不可觀察輸入數據之量化信息：

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### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.3 Fair value estimation (Continued)

##### (c) Valuation inputs and relationships to fair value (Continued)

### 3 財務風險管理(續)

#### 3.3 公平值估計(續)

##### (c) 估值輸入數據及與公平值之關係 (續)

	Fair value as at 於以下日期之公平值			Significant unobservable input 重大不可觀察輸入數據		
	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元	Valuation techniques and key inputs 估值技術及 主要輸入數據	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元	Relationship of unobservable inputs to fair value 不可觀察輸入數據 與公平值之關係
Financial assets at fair value through profit or loss 按公平值計入損益之金融資產 – Privately held partnership – 私人合夥企業	18,219	20,234	It was estimated by market comparison approach, required the use of market information (the comparable companies in the industry) and significant unobservable input (the lack of marketability discount). 其採用市場比較法估計，需要使用市場資料（行業內可資比較公司）及重大不可觀察輸入數據（缺乏市場流通折現）。	Price-to-book ratios: 1.06  Lack of marketability discount: 30% 市賬率： 1.06  缺乏市場流通折現：30%	Price-to-book ratios: 1.26  Lack of marketability discount: 30% 市賬率： 1.26  缺乏市場流通折現：30%	The lower the price-to-book ratio, the lower the fair value.  The higher the lack of marketability discount, the lower the fair value.  市賬率越低，公平值越低。  缺乏市場流通折現越高，公平值越低。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

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 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.3 Fair value estimation (Continued)

##### (c) Valuation inputs and relationships to fair value (Continued)

### 3 財務風險管理(續)

#### 3.3 公平值估計(續)

##### (c) 估值輸入數據及與公平值之關係 (續)

	Fair value as at 於以下日期之公平值		Valuation techniques and key inputs 估值技術及 主要輸入數據	Significant unobservable input 重大不可觀察輸入數據		Relationship of unobservable inputs to fair value 不可觀察輸入數據 與公平值之關係
	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元		31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元	
Financial liabilities through profit or loss 按公平值計入損益之金融負債						
- Contingent consideration payable arrangement related to the disposal of certain interest of Huizhou Union Cotton Cloud Technology Co., Limited	7,242		- It was estimated by scenario analysis	Upside: 35% Base: 30% Downside: 35%  上行: 35% 基本: 30% 下行: 35%	N/A	The highest risk-free rate, the lower fair value.  The lower the probabilities to achieve the performance targets, the lower the fair value.
- 與出售惠州棉聯雲科技有限公 司之若干權益有關之或然代價 應付安排			其採用場景分析進行估計。		不適用	無風險利率最高，公平值越低。  實現業績目標之概率越低， 公平值越低。
- Contingent consideration payable arrangement related to the disposal of certain interest of PanPass Information Technology Co., Ltd.	46,946		- It was estimated by scenario analysis	Upside: 41% Base: 18% Downside: 41%  上行: 41% 基本: 18% 下行: 41%	N/A	The highest risk-free rate, the lower fair value.  The lower the probabilities to achieve the performance targets, the lower the fair value.
- 與出售兆信信息技術股份 有限公司之若干權益有關之 或然代價應付安排			其採用場景分析進行估計。		不適用	無風險利率最高，公平值越低。  實現業績目標之概率越低， 公平值越低。
	54,188	-				

## Notes to the Consolidated Financial Statements 合併財務報表附註

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 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### 4.1 Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition seldom equal to the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

##### (a) Impairment of goodwill and other intangible assets

The Group tests annually whether goodwill have suffered any impairment, in accordance with the accounting policy stated in note 2.11. For intangible assets with finite useful life, the Group reviews internal and external sources information to identify indications of impairment. In determining where goodwill and intangible assets are impaired requires an estimation of the recoverable amount of cash-generating units to which goodwill and intangible assets have been allocated. The recoverable amounts of cash-generating units have been determined based on the higher of value-in-use calculations or fair value less costs of disposal. These calculations require the use of judgements and estimates. Management judgement is required in the area of asset impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related asset values may not be recoverable; (ii) whether the carrying value of an asset can be supported by the recoverable amount, being the higher of fair value less costs of disposal and net present value of future cash flows expected to be derived from an asset or cash-generating unit and (iii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management in assessing impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test and as a result affect the Group's financial condition and results of operations.

### 4 重要會計估計及判斷

估計及假設基於過往經驗及其他因素而持續進行評估，當中包括按情況對日後事件作出相信屬合理之預測。

#### 4.1 重要會計估計及假設

本集團就未來作出估計及假設。顧名思義，所得會計估計甚少與有關實際結果相同。下文將討論存在重大風險可導致下個財政年度之資產及負債賬面值造成重大調整之估計及假設。

##### (a) 商譽減值和其他無形資產

本集團每年根據附註2.11所述會計政策對商譽進行減值測試。就具有有限可使用年期之無形資產而言，本集團審閱內部及外部資料，以辨識減值跡象。釐定商譽及無形資產是否已減值時，須估算已分配至商譽及無形資產之現金產生單元之可收回金額。現金產生單元之可收回金額根據使用價值計算或公平值減出售成本之較高者釐定。該等計算方法需要使用判斷及估計。資產減值範圍需要由管理層作出判斷，特別是評估：(i)是否發生可能顯示相關資產價值可能無法收回之事件；(ii)一項資產之賬面值是否可由可收回金額(即公平值減出售成本及預期來自一項資產或現金產生單位之未來現金流量淨現值，以較高者為準)支持；及(iii)應用於編製現金流量預測之適用重要假設，包括該等現金流量預測是否按適用比率折現。改變管理層於評估減值時所選擇之假設(包括現金流量預測之折現率或增長率假設)可能對減值測試所用之淨現值造成重大影響，繼而影響本集團之財務狀況及經營業績。



## Notes to the Consolidated Financial Statements 合併財務報表附註

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 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### 4.1 Critical accounting estimates and assumptions

(Continued)

##### (b) Provision of impairment of financial assets

For loans and interest receivables, significant judgement is exercised in the assessment of the collectability from each counter party. In making its judgement, management considers a wide range of factors such as results of historical payment records, following-up procedures performed by customer relationship personnel, counter parties' payment record, creditability, nature of loans, underlying security as well as forward looking estimates.

The loss allowances for other financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

##### (c) Fair value of non-listed financial assets

The Group's investment in Jingu Bank was derecognised as an investment in associate company and reclassified as a financial asset at fair value through other comprehensive income on 21 October 2021. The Group also recorded certain contingent consideration payables related to its disposal of equity interests in its subsidiaries as financial liabilities at fair value through profit or loss. As disclosed in note 2.12, the Group recognised the financial assets and liabilities at fair value at initial recognition date as well as at each subsequent reporting date.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Changes in these assumptions and estimates could materially affect the respective fair value of these financial assets and liabilities.

### 4 重要會計估計及判斷(續)

#### 4.1 重要會計估計及假設(續)

##### (b) 就金融資產減值計提撥備

就應收貸款及利息而言，於評估各對手方之可收回性時行使重大判斷。管理層於判斷時，會考慮一系列因素，如過往付款記錄、客戶關係人員進行跟進程序之結果、對手方還款記錄、信譽度、貸款性質、相關擔保及前瞻性估計。

其他金融資產的虧損撥備基於對違約風險及預期虧損率的假設。本集團根據集團過往歷史、現有市場狀況以及於各報告期末前瞻性估計，於作出該等假設及選擇減值計算之輸入數據時使用判斷。

##### (c) 非上市金融資產之公平值

本集團於金谷銀行之投資於二零二一年十月二十一日終止確認為於聯營公司之投資，而重新分類為按公平值計入其他全面收入之金融資產。本集團亦錄得與出售其附屬公司權益有關之若干應付或然代價作為按公平值計入損益之金融負債。誠如附註2.12所披露，本集團於初始確認日期及其後各報告日期按公平值確認金融資產及負債。

不在活躍市場上交易之金融工具之公平值乃採用估值技術釐定。本集團運用其判斷選擇各種方法，並主要根據各報告期末當時市場狀況作出假設。該等假設及估計之變動可能會對該等金融資產及負債各自之公平值產生重大影響。

## Notes to the Consolidated Financial Statements 合併財務報表附註

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 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued) 4 重要會計估計及判斷(續)

#### 4.1 Critical accounting estimates and assumptions (Continued)

##### (d) Useful lives of intangible assets

Significant judgement is exercised in the assessment of the useful lives of the intangible assets. In making its judgement, management considers a wide range of factors such as the attrition rates and obsolescence rates.

##### (e) Impairment of other non-financial assets

At each date of consolidated statement of financial position, the Group reviews internal and external sources of information to identify indications that the interests in associates which are significant to the Group may be impaired or an impairment loss previously recognised no longer exists or may have decreased. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised in the consolidated statement of comprehensive income whenever the carrying amount of an asset exceeds its recoverable amount.

The sources utilised to identify indications of impairment are often subjective in nature and the Group is required to use judgement in applying such information to its business. The Group's interpretation of this information has a direct impact on whether an impairment assessment is performed as at any given reporting date. If an indication of impairment is identified, such information is further subjected to an exercise that requires the Group to estimate the recoverable amount, representing the greater of the asset's fair value less cost to sell or its value in use. Depending on the Group's assessment of the overall materiality of the asset under review and complexity of deriving reasonable estimates of the recoverable amount, the Group may perform such assessment utilising internal resources or the Group may engage external advisors to counsel the Group in making this assessment. Regardless of the resources utilised, the Group is required to make many assumptions to make this assessment, including the utilisation of such asset, the cash flow to be generated, appropriate market discount rates and the projected market and regulatory conditions. Changes in any of these assumptions could result in a material change to future estimates of the recoverable amount of any asset.

#### 4.1 重要會計估計及假設(續)

##### (d) 無形資產之可使用年期

於評估無形資產之可使用年期時須作出重大判斷。管理層作出判斷時會考慮一系列因素，如流失率及過時率。

##### (e) 其他非金融資產減值

於各合併財務狀況表日期，本集團審閱內部及外部資料，以辨識對本集團而言屬重大之聯營公司權益可能減值或過往確認之減值虧損不再存在或可能已減低之跡象。倘出現任何有關跡象，將估計資產之可收回金額。當一項資產之賬面值超出其可收回金額時，則會於合併綜合收益表確認減值虧損。

用於辨識減值跡象之來源通常屬主觀性質，本集團將該等資料應用於業務時須作出判斷。本集團對此資料之詮釋是否於任何特定報告日期進行減值評估具有直接影響。倘辨識到減值跡象，該等關資料須由本集團進一步估計可收回金額(即資產公平值減出售成本或其使用價值，以較高者為準)。視乎本集團對所審閱資產之整體重要性及產生可收回金額合理估計之複雜性評估，本集團可能利用內部資源進行有關評估或委聘外部顧問為本集團評估時提供諮詢。不論來源是否已動用，本集團須為此評估作出大量假設，包括有關資產之使用、將予產生之現金流量、適用之市場折現率及預測市場及監管情況。任何該等假設之變動均可能對未來任何資產之估計可收回金額造成重大變動。

## Notes to the Consolidated Financial Statements 合併財務報表附註

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 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### 4.1 Critical accounting estimates and assumptions

(Continued)

##### (f) Share-based payment

Significant judgement is exercised in the assessment of the fair value of the share-based payments. In making its judgement, management considers a wide range of factors such as the share price of the Group and the expected vesting number of share options.

##### (g) Taxes

The Group's subsidiaries that operate in the PRC are subjected to income tax in the PRC. Significant judgement is required in determining the provision for various kinds of taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the consolidated statement of comprehensive income in the period in which such determination is made.

The Group is subjected to land appreciation taxes ("LAT") in the PRC. However, the implementation and settlement of LAT varies among various tax jurisdictions in cities of the PRC, and the Group has not finalised its LAT calculation and payments with local tax authority in the PRC for its property project. Accordingly, judgement is required in determining the amount of the LAT. The Group recognised LAT based on management's best estimates according to the interpretation of the tax rules. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expense and tax provisions in the periods in which such taxes have been finalised with local tax authority.

### 4 重要會計估計及判斷(續)

#### 4.1 重要會計估計及假設(續)

##### (f) 以股份為基礎之付款

於評估以股份為基礎之付款公平值時需要行使重大判斷，管理層於作出判斷時，會考慮一系列因素，如本集團之股價及購股權之預期歸屬數目。

##### (g) 稅項

本集團於中國境內運營之附屬公司須繳納中國所得稅。本集團釐定各種稅項撥備時需要作出重大判斷。未能確定最終稅款之交易及計算眾多。本集團根據額外稅款是否將會到期之估計，確認預期稅務審計事宜負債。如此等事件之最終稅務結果與初步入賬金額不同，有關差額將影響作出此等釐定期間之合併綜合收益表。

本集團須繳納中國土地增值稅(「土地增值稅」)。然而，土地增值稅之實施及支付因應中國各城市之不同稅務司法權區而異，而本集團尚未與中國地方稅務機關就其物業項目落實其土地增值稅計算及付款方法。因此，須作出判斷以釐定土地增值稅之金額。本集團基於管理層根據對稅務規則之理解作出之最佳估計確認土地增值稅。最終稅務結果或與初始記錄之金額不同，有關差異將在該等稅項與地方稅務機關落實期間影響所得稅開支及稅項撥備。

## Notes to the Consolidated Financial Statements 合併財務報表附註

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 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued) 4 重要會計估計及判斷(續)

#### 4.2 Critical judgement in applying the Group's accounting policies

##### (a) Revenue from merchandise sale through its B2B trading platforms

Determining whether the Group is acting as a principal or as an agent in the sales of goods on the Group's platform requires judgement and consideration of all relevant facts and circumstances. In evaluation of the Group acting as a principal or an agent, the Group considers, individually or in combination whether the Group is primarily responsible for fulfilment the contract, is subject to the inventory risk, and has discretion to establish prices. Having considered the relevant facts and circumstances, management considers that the Group obtains control of those goods sold through the B2B platforms before the goods are transferred to the customers. Accordingly, the Group is acting as a principal for the direct sales and the related revenue is presented on a gross basis.

#### 4.2 應用本集團會計政策之重要判斷

##### (a) 通過B2B交易平台貨品銷售之銷售收入

於確定本集團是否作為本集團平台銷售貨品之主事人或代理人時，需要對所有相關事實及情況作出判斷及考慮。在評估本集團是作為主事人或代理人時，本集團會個別或合併考慮本集團是否主要負責履行合約、是否存在存貨風險或可酌情定價。經考慮有關事實及情況後，管理層認為，本集團在貨品轉移至客戶前取得通過B2B平台銷售之該等貨品之控制權。因此，本集團作為直接銷售主事人，其相關收入按總額基準呈列。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

#### 5 SEGMENT INFORMATION

The chief operating decision-maker (“CODM”) has been identified as the Executive Directors. The Executive Directors review the Group’s internal report in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The Executive Directors assess the performance of the operating segments (including the discontinued operations) based on a measure of loss before income tax. This measurement basis excludes the effects of non-recurring expenditure from operating segments.

As at 31 December 2021, the Group is organised into the following business segments:

- (i) Technology-driven new retail segment, which mainly include provision of online advertising services through “zol.com.cn” as well as B2B2C retail business of electronics products by leveraging big data and internet technology through the Group’s websites and trading platforms.
- (ii) Smart industries segment, which mainly include B2B trading platforms, provision of anti-counterfeiting products and services, supply chain management services.
- (iii) Platform and corporate services segment, which mainly include the online services provided through “hc360.com”, advance marketing services utilising the digital big data and tools, and provision of financing and other services.

On 5 January 2021, the Group entered into an equity transfer agreement to dispose of its 100% equity interest in Tianjin Guokai which operated properties leasing business. As at 31 December 2021, the disposal has not yet been completed and parties to the agreement are working on the transitional arrangements.

On 24 December 2021, the Group entered into a sale and purchase agreement to dispose of its 80.38% equity interest of Zhongfu which operated integrated marketing and advertising services. The disposal was completed on 28 December 2021.

Therefore, the financial results of Tianjin Guokai and Zhongfu for the years ended 31 December 2021 and 2020 were classified as discontinued operations in the Group’s consolidated financial information.

For details of the discontinued operations, please refer to note 13.

#### 5 分部資料

主要經營決策制定者(「主要經營決策制定者」)被認為執行董事。執行董事審閱本集團之內部報告，以評估表現並分配資源。管理層已根據該等報告釐定經營分部。

執行董事根據除所得稅前虧損計量評估經營分部(包括已終止經營業務)表現。是項計量基準撇除經營分部之非經常支出影響。

於二零二一年十二月三十一日，本集團可分為下列業務板塊：

- (i) 科技新零售事業群，主要包括透過網站「zol.com.cn」提供線上廣告服務，並透過利用本集團網站及交易平台之大數據及互聯網技術進行電子產品之B2B2C零售業務。
- (ii) 智慧產業事業群，主要包括B2B交易平台、提供防偽產品及服務、供應鏈管理服務。
- (iii) 平台與企業服務事業群，主要包括透過網站「hc360.com」提供線上服務、透過大數據和工具提升營銷服務，以及提供融資及其他服務。

於二零二一年一月五日，本集團訂立股權轉讓協議以出售其於天津國開(其經營物業租賃業務)之全部股本權益。截至二零二一年十二月三十一日，出售尚未完成，而協議各方正準備過渡安排。

於二零二一年十二月二十四日，本集團訂立買賣協議以出售中服(其經營整合營銷及廣告服務)之80.38%股本權益。出售已於二零二一年十二月二十八日完成。

因此，天津國開及中服於截至二零二一年及二零二零年十二月三十一日止年度之財務業績已於本集團之合併財務資料中分類為已終止經營業務。

有關已終止經營業務之詳情，請參閱附註13。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

#### 5 SEGMENT INFORMATION (Continued)

The table below shows the segment information for the year ended 31 December 2021.

#### 5 分部資料(續)

下表載列截至二零二一年十二月三十一日止年度的分部資料。

		Year ended 31 December 2021 截至二零二一年十二月三十一日止年度							
		Continuing operations 持續經營業務				Discontinued operations (Note 1(a)) 已終止經營業務(附註1(a))			
		Technology- driven new retail segment 科技新零售 事業群	Smart industries segment 智慧產業 事業群	Platform and corporate services segment 平台與企業 服務事業群	Subtotal 小計	Smart industries segment 智慧產業 事業群	Platform and corporate services segment 平台與企業 服務事業群	Subtotal 小計	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	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
Revenue	銷售收入	1,072,470	16,083,099	108,329	17,263,898	4,528	12,646	17,174	17,281,072
Interest income from financing services	融資服務所得利息收入	-	-	124,763	124,763	-	-	-	124,763
Total revenue and income	總銷售收入及收入	1,072,470	16,083,099	233,092	17,388,661	4,528	12,646	17,174	17,405,835
Impairment losses on goodwill and intangible assets	商譽及無形資產減值虧損	(483,985)	-	-	(483,985)	-	-	-	(483,985)
Segment results	分部業績	(473,888)	26,625	(61,418)	(508,681)	(40,560)	8,024	(32,536)	(541,217)
Other income	其他收入				12,440			4	12,444
Other losses, net	其他虧損淨額				(45,115)			-	(45,115)
Share of post-tax losses of associates	分佔聯營公司除稅後虧損				(18,929)			-	(18,929)
Share of post-tax losses of a joint venture	分佔一間合營企業除稅後虧損				(303)			-	(303)
Finance income	財務收入				24,701			6	24,707
Finance cost	財務成本				(62,757)			(21)	(62,778)
Loss before income tax	除所得稅前虧損				(598,644)			(32,547)	(631,191)
Other information:	其他資料:								
Depreciation and amortisation	折舊及攤銷				92,666			333	92,999
Share based compensation expense	以股份支付之補償開支				22,683			-	22,683

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

#### 5 SEGMENT INFORMATION (Continued)

#### 5 分部資料(續)

		Year ended 31 December 2020 (Restated)								
		Continuing operations				Discontinued operations (Note 1(a))				
		持續經營業務			已終止經營業務(附註1(a))					
		Technology-driven new retail segment	Smart industries segment	Platform and corporate services segment	Subtotal	O2O business exhibition centre	Smart industries segment	Platform and corporate services segment	Subtotal	Total
		科技新零售事業群	智慧產業事業群	平台與企業服務事業群	小計	O2O商業展覽中心事業群	智慧產業事業群	平台與企業服務事業群	小計	總計
		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
Revenue	銷售收入	1,022,760	13,164,243	189,486	14,376,489	10,812	4,289	13,730	28,831	14,405,320
Interest income from financing services	融資服務所得利息收入	-	-	138,754	138,754	-	-	-	-	138,754
Total revenue and income	總銷售收入及收入	1,022,760	13,164,243	328,240	14,515,243	10,812	4,289	13,730	28,831	14,544,074
Impairment losses on goodwill and intangible assets	商譽及無形資產減值虧損	-	-	(540,693)	(540,693)	-	(37,645)	(47,185)	(84,830)	(625,523)
Segment results	分部業績	(12,291)	(57,549)	(631,109)	(700,949)	(53,602)	(50,200)	(76,782)	(180,584)	(881,533)
Other income	其他收入				15,813				62,866	78,679
Other gains, net	其他收益淨額				69,781				(43,038)	26,743
Share of post-tax losses of associates	分佔聯營公司除稅後虧損				(80,883)				(298)	(81,181)
Share of post-tax losses of a joint venture	分佔一間合營企業除稅後虧損				(1,537)				-	(1,537)
Finance income	財務收入				15,605				2,946	18,551
Finance cost	財務成本				(139,305)				(23,456)	(162,761)
Loss before income tax	除所得稅前虧損				(821,475)				(181,564)	(1,003,039)
Other information:	其他資料:									
Depreciation and amortisation	折舊及攤銷				115,215				54,018	169,233
Share based compensation expense	以股份支付之補償開支				60,496				-	60,496

As at 31 December 2021, the total non-financial non-current assets including right-of-use assets, investment properties, property, plant and equipment and intangible assets located in PRC are approximately RMB1,391,283,000 (2020: RMB2,046,961,000).

During the year ended 31 December 2021, all the revenue is derived from the operation in the PRC from external customers, except for the related party transactions disclosed in Note 41 (2020: Same).

於二零二一年十二月三十一日，非流動資產總額包括位於中國之使用權資產、投資物業、物業、廠房及設備以及無形資產約人民幣1,391,283,000元(二零二零年：人民幣2,046,961,000元)。

截至二零二一年十二月三十一日止年度，除附註41所披露之關聯人士交易外，所有銷售收入均來自中國運營之外部客戶(二零二零年：相同)。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

#### 5 SEGMENT INFORMATION (Continued)

##### (a) Disaggregation of revenue

		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 (Restated) (經重列) (Note 1(a)) (附註1(a))
Timing of revenue recognition	確認銷售收入時間		
– At a point in time	– 於某時點	16,813,800	13,856,862
– Overtime	– 隨時間	450,098	519,627
		<b>17,263,898</b>	14,376,489
		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 (Restated) (經重列) (Note 1(a)) (附註1(a))
Revenue from contract with customers:	客戶合約收入：		
Sales of goods through B2B trading platform	透過B2B交易平台銷售產品	16,698,491	13,689,380
Online services and advertisement	線上服務及廣告	217,996	379,561
Anti-counterfeiting products and services	防偽產品及服務	223,004	153,466
Marketing events, exhibition, seminars and other services	營銷活動、展覽、研討會及其他服務	117,285	150,203
Others	其他	7,122	3,879
		<b>17,263,898</b>	14,376,489
Income from other sources:	其他收入來源：		
Interest income from financing services	融資服務所得利息收入	124,763	138,754
Total revenue and income	總銷售收入及收入	<b>17,388,661</b>	14,515,243

#### 5 分部資料(續)

##### (a) 分拆銷售收入



## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

#### 5 SEGMENT INFORMATION (Continued)

##### (b) Liabilities related to contracts with customers

The Group has recognised the following liabilities relating to contracts with customers:

#### 5 分部資料(續)

##### (b) 與客戶合約有關之負債

本集團已確認下列與客戶合約有關之負債：

		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
Contract liabilities related to online services and advertisement	與線上服務及廣告有關之合約負債	45,598	64,305
Contract liabilities related to sales of goods on B2B trading platform	與於B2B交易平台銷售貨品有關之合約負債	302,833	487,734
Contract liabilities	合約負債	348,431	552,039

## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 5 SEGMENT INFORMATION (Continued)

#### (b) Liabilities related to contracts with customers (Continued)

##### (i) Significant changes in contract liabilities

Contract liabilities mainly represent advance payments received from customers related to online services and B2B trading platform. Contract liabilities decreased by RMB203,608,000 due to a decrease in B2B trading platform contract activities.

##### (ii) Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the year related to carried forward contract liabilities.

		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
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	計入年初合約負債結餘之已確認銷售收入		
– Online services and advertisement	– 線上服務及廣告	64,305	121,797
– Sales of goods on B2B trading platform	– 於B2B交易平台銷售貨品	487,734	215,993
– Sales of properties and properties management services	– 銷售物業及物業管理服務	–	69,623
		<b>552,039</b>	407,413

### 5 分部資料(續)

#### (b) 與客戶合約有關之負債(續)

##### (i) 合約相關負債之重大變動

合約負債主要指與線上服務及B2B交易平台有關之預收客戶款項。由於B2B交易平台之合約活動減少，合約負債已減少人民幣203,608,000元。

##### (ii) 就合約負債確認銷售收入

下表列示於本年度確認的收入中與結轉合約負債有關之金額。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

## 5 SEGMENT INFORMATION (Continued)

### (b) Liabilities related to contracts with customers (Continued)

#### (iii) Unsatisfied performance obligation

As at 31 December 2021, the aggregate amount of the transaction price allocated to performance obligations that are unsatisfied (or partially unsatisfied) was RMB356,650,000 (2020: RMB558,432,000). Management expects that the transaction price allocated to the unsatisfied performance obligations will be recognised as revenue when the related services, mainly related to provision of advertising services, are provided over the next 2 years (2020: same) for the year ended 31 December 2021.

The Group has elected the practical expedient to not disclose the aggregate amount of the transaction price allocated to performance obligations that are unsatisfied (or partially unsatisfied) for revenue contracts which have an original expected duration of one year or less.

## 5 分部資料(續)

### (b) 與客戶合約有關之負債(續)

#### (iii) 未履行之履約責任

於二零二一年十二月三十一日，分配至未履行(或部分未履行)履約責任之交易價格總額為人民幣356,650,000元(二零二零年：人民幣558,432,000元)。管理層預期，倘主要與廣告服務相關的服務於截至二零二一年十二月三十一日止年度後2年(二零二零年：相同)間提供，預期分配至未履行履約責任之交易價格將確認為銷售收入。

本集團已選用實際權宜方法不就初始預期期限一年或以內的銷售收入合約披露分配至未履行(或部分未履行)履約責任之交易價格總額。

## 6 OTHER INCOME

## 6 其他收入

		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
			(Restated)
			(經重列)
			(Note 1(a))
			(附註1(a))
Government grants	政府補助	10,330	14,825
Dividend income	股息收入	2,110	988
		<b>12,440</b>	15,813

Various government grants have been received from the local government authority for promoting electronic trading platform in the PRC. The Group recognised these government grants as other income when all the conditions specified in the government grants were satisfied.

本集團已就於中國推行企業間電子貿易平台收取當地政府機構之多項政府補助。本集團於政府補助之全部特定條件達成時確認該等政府補助為其他收入。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

#### 7 OTHER (LOSSES)/GAINS, NET

Other gains, net, mainly consist of the following:

#### 7 其他(虧損)/收益淨額

其他收益淨額主要包括以下各項：

		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 (Restated) (經重列) (Note 1(a)) (附註1(a))
(Loss)/gain on disposal of subsidiaries	出售附屬公司之(虧損)/收益		
– Shanghai HuiFa Information Technology Company Limited* (note vi)	– 上海慧發信息技術有限公司(附註vi)	–	12,011
– JDSJ Group (note 25(a))	– 家電世界集團(附註25(a))	–	65,323
– Zhongfu	– 中服	<b>2,692</b>	–
– Others	– 其他	<b>(1,754)</b>	–
Loss on disposal of partial interest in an associate – Hunan Zhongmoyun Construction Science and Technology Co., Limited* (note i)	出售一間聯營公司部分權益之虧損 – 湖南中模雲建築科技有限公司(附註i)	<b>(13,743)</b>	(444)
Gain on disposal in an associate – Beijing Huiyase Technology Co., Limited* (note iii)	出售一間聯營公司之收益 – 北京慧亞瑟科技有限公司(附註iii)	<b>30,270</b>	–
Loss on deemed disposal of partial interest in an associate – Hunan Zhongmoyun Construction Science and Technology Co., Limited* (note ii)	視同出售一間聯營公司部分權益之虧損 – 湖南中模雲建築科技有限公司(附註ii)	<b>(1,389)</b>	
Loss on deemed disposal in an associate – Jingu Bank (note iv)	視同出售一間聯營公司之虧損 – 金谷銀行(附註iv)	<b>(29,923)</b>	–
Change in fair value on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值變動	<b>2,835</b>	(8,779)
Change in fair value on financial liabilities at fair value through profit or loss	按公平值計入損益之金融負債之公平值變動	<b>(8,346)</b>	–
Impairment provision on investment in associates (note v)	投資聯營公司減值撥備(附註v)	<b>(28,008)</b>	–
Others	其他	<b>2,251</b>	1,670
		<b>(45,115)</b>	69,781

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

#### 7 OTHER (LOSSES)/GAINS, NET (Continued)

Note:

- (i) The amount represents loss on disposal of an associate, Hunan Zhongmoyun Construction Science and Technology Co., Limited\* (湖南中模雲建築科技有限公司) (“Zhongmo”). In March 2021, the Group entered into share purchase agreement with two independent third parties, in respect of the disposal of 7.81% equity interest in Zhongmo for a cash consideration of RMB50,000,000 and resulted in a loss on disposal of partial interest in an associate amounted to RMB13,743,000.
- (ii) The amount represents loss on deemed disposal of partial interest in an associate, Zhongmo. In May 2021, Zhongmo issued 30,000,000 new shares to new investors which diluted the equity interest of the Group and resulted in a loss on deemed disposal of partial interest in an associate amounted to RMB1,389,000.
- (iii) The amount represents gain on disposal of an associate, Beijing Huiyase Technology Co., Limited\* (北京慧亞瑟科技有限公司) (“Huiyase”). In March 2021, the Group completed the disposal of entire interest, which represents 30% equity in Huiyase for a cash consideration of RMB33,000,000 and resulted in a gain of disposal of an associate amounted to RMB30,270,000.
- (iv) The amount represents loss on deemed disposal of Jingu Bank. Please refer to note 26(a) for details.
- (v) The Group recognised the impairment losses of approximately RMB28,008,000 against the carrying amounts of certain investments in associates during the year ended 31 December 2021 (2020: Nil). The impairment provision mainly resulted from revisions of financial or business outlook of the associates and changes in the market environment of the underlying business.
- (vi) The amount represents gain on disposal of a wholly-owned subsidiary, Shanghai HuiFa Information Technology Company Limited\* (上海慧發信息技術有限公司) (“HuiFa”), which is a properties holding company. On 12 May 2020, the Group entered into share purchase agreement with an independent third party, in respect of the disposal of entire interest in HuiFa for a cash consideration of RMB50,000,000. The book value of the net assets of HuiFa disposed amounted to RMB37,989,000 and resulted in a gain of disposal of a subsidiary amounting to RMB12,011,000.

\* English name is for translation purpose only.

#### 7 其他(虧損)/收益淨額(續)

附註：

- (i) 該金額指出售一間聯營公司湖南中模雲建築科技有限公司(「中模」)之虧損。於二零二一年三月，本集團就出售中模之7.81%權益與兩名獨立第三方訂立購股協議，現金代價為人民幣50,000,000元，產生出售一間聯營公司部分權益之虧損人民幣13,743,000元。
- (ii) 該金額指視同出售一間聯營公司中模部分權益之虧損。於二零二一年五月，中模向新投資者發行30,000,000股新股份，令本集團之股權有所攤薄，產生視同出售一間聯營公司部分權益之虧損人民幣1,389,000元。
- (iii) 該金額指出售一間聯營公司北京慧亞瑟科技有限公司(「慧亞瑟」)之收益。於二零二一年三月，本集團完成出售慧亞瑟之全部權益，現金代價為人民幣33,000,000元，產生出售一間聯營公司之收益人民幣30,270,000元。
- (iv) 該金額指視同出售金谷銀行之虧損。有關詳情請參閱附註26(a)。
- (v) 於截至二零二一年十二月三十一日止年度，本集團就部分投資聯營公司之賬面值確認減值虧損人民幣28,008,000元(二零二零年：零)。減值撥備主要由於修訂聯營公司之財務或業務前景及相關業務之市場環境變動所致。
- (vi) 該金額指出售全資附屬公司上海慧發信息技術有限公司(「慧發」)之收益，該公司為一間物業控股公司。於二零二零年五月十二日，本集團與獨立第三方就出售慧發之全部權益訂立購股協議，現金代價為人民幣50,000,000元。所出售之慧發資產淨值之賬面值為人民幣37,989,000元，而由此帶來之出售一間附屬公司之收益為人民幣12,011,000元。

\* 英文名稱翻譯僅作識別用途。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

## 8 LOSS BEFORE INCOME TAX FROM CONTINUING OPERATIONS 8 來自持續經營業務之除所得稅前虧損

		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 (Restated) (經重列) (Note 1(a)) (附註1(a))
The loss before income tax from continuing operations is arrived at after charging/(crediting):	來自持續經營業務之除所得稅前虧損經扣除/(計入)以下各項後達致：		
Cost of goods sold of B2B trading platform	B2B交易平台銷售貨品之成本	<b>16,607,104</b>	13,603,172
Cost of goods sold for anti-counterfeiting products and services	防偽產品及服務之 已售貨品成本	<b>139,640</b>	79,981
Interest cost for financing services	融資服務利息成本	<b>118</b>	283
Auditor's remuneration	核數師薪酬		
– Audit services	– 核數服務	<b>4,803</b>	5,650
– Non-audit services	– 非核數服務	<b>1,380</b>	1,246
Agency cost	代理商費用	<b>3,140</b>	13,201
Amortisation of investment properties (note 17)	投資物業攤銷(附註17)	<b>1,162</b>	1,622
Amortisation of intangible assets (note 19)	無形資產攤銷(附註19)	<b>60,391</b>	71,749
Depreciation of property, plant and equipment (note 18)	物業、廠房及設備折舊 (附註18)	<b>8,204</b>	12,809
Depreciation of right-of-use assets (note 16)	使用權資產折舊(附註16)	<b>22,909</b>	29,035
Employee benefits expenses (note 9)	僱員福利開支(附註9)	<b>320,218</b>	303,212
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	<b>745</b>	68
Impairment loss on goodwill and intangible assets (note 19)	商譽及無形資產減值虧損 (附註19)	<b>483,985</b>	540,693
Marketing and consultancy expenses	營銷及諮詢費用	<b>81,499</b>	122,093
(Reversal of)/provision for impairment of trade receivables (note 20)	應收賬款減值(撥回)/ 撥備(附註20)	<b>(6,842)</b>	14,539
(Reversal of)/provision for impairment of loans to customers of financing service business	貸款予融資服務業務之客戶之 減值(撥回)/撥備	<b>(31,981)</b>	43,266
Provision for impairment of other loans and interest receivables	其他貸款及應收利息減值撥備	<b>365</b>	52,574
Recovery of previous impairment losses	收回先前減值虧損	<b>(789)</b>	–
Provision for impairment of other financial assets	其他金融資產減值撥備	<b>14,159</b>	11,438
Provision for impairment of refund receivable from a supplier	應收一名供應商退款之 減值撥備	<b>–</b>	33,752
Staff commission	員工佣金	<b>35,442</b>	47,050
Share based payment related to deemed disposal of JDSJ Group	與視作出售家電世界集團有關的 以股份為基礎之付款	<b>–</b>	29,101
Transportation expense	交通費	<b>8,265</b>	13,227
Short term leases expenses	短期租賃費用	<b>4,525</b>	6,508

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

## 9 EMPLOYEE BENEFITS EXPENSES

## 9 僱員福利開支

		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 (Restated) (經重列) (Note 1(a)) (附註1(a))
Wages and salaries	工資及薪金	246,688	245,362
Retirement benefits costs (Note (a))	退休福利成本(附註(a))	50,847	26,455
Share based compensation	以股份支付之補償		
– Share Option Scheme	– 購股權計劃	7,010	14,883
– Share Award Scheme	– 股份獎勵計劃	15,673	16,512
		<b>320,218</b>	303,212

The employee benefits expenses of RMB135,878,000 (2020: RMB143,873,000) are recognised in selling and marketing expenses; RMB184,340,000 (2020: RMB159,339,000) in administrative expenses.

人民幣135,878,000元(二零二零年：人民幣143,873,000元)及人民幣184,340,000元(二零二零年：人民幣159,339,000元)之僱員福利開支分別於銷售及市場推廣費用以及行政費用中確認。

Note:

附註：

- (a) In accordance with the PRC regulations, the Group is required to make annual contributions to the state retirement plans calculated at 16% (2020: 16%) of the basic salaries of the employees, and employees are required to contribute 8% (2020: 8%) of their basic salaries to the plans. For the year ended 31 December 2020, the PRC government resolved to waive certain proportion of such contributions during the specific period affected by COVID-19 in order to help enterprises withstand the pandemic and stabilise employment. The Group has no obligations for further pension payments or any post-retirement benefits beyond these annual contributions. The retirement benefits are paid directly from the plan assets to the retired employees and are calculated by reference to their monthly basic salaries at the date of retirement and periods of service rendered.

- (a) 根據中國規例，本集團每年須按僱員基本薪金的16%(二零二零年：16%)向國家退休計劃供款，僱員則須向該等計劃作出其基本薪金8%(二零二零年：8%)之供款。截至二零二零年十二月三十一日止年度，中國政府決定於受COVID-19影響之特定期間豁免有關供款之若干部分，以助企業抗疫，並穩定就業。除該等年度供款外，本集團毋須承擔其他退休金付款或任何退休後福利。退休福利由該等計劃資產直接向退休僱員支付，並參考其於退休日期之基本月薪及提供服務之年期計算。

As at 31 December 2021, there were no forfeited contributions available to offset future retirement benefit obligations of the Group.

於二零二一年十二月三十一日，概無沒收供款可用於抵銷本集團日後退休福利責任。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

#### 9 EMPLOYEE BENEFITS EXPENSES (Continued)

##### (a) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include three (2020: three) directors whose emoluments are reflected in the analysis presented in note 10. The emoluments paid and payable to the remaining two (2020: two) individuals during the year are 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
Basic salaries, housing allowances, other allowances and benefits in kind	基本薪金、房屋津貼、其他津貼及實物利益	1,320	1,387
Share based compensation – Share Option Scheme	以股份支付之補償－購股權計劃	302	1,972
Share based compensation – Share Award Scheme	以股份支付之補償－股份獎勵計劃	1,840	1,887
Retirement plan contributions	退休計劃供款	200	92
		<b>3,662</b>	<b>5,338</b>

The emoluments for these two individuals (2020: two) fell within the following bands:

		2021 二零二一年	2020 二零二零年
HKD1,500,000 to HKD2,000,000	1,500,000港元至2,000,000港元	1	–
HKD2,000,001 to HKD2,500,000	2,000,001港元至2,500,000港元	1	–
HKD2,500,001 to HKD3,000,000	2,500,001港元至3,000,000港元	–	1
HKD3,000,001 to HKD3,500,000	3,000,001港元至3,500,000港元	–	1

(b) During the year, no emoluments have been paid by the Group to the directors or the five highest paid individuals mentioned above as an inducement to join or upon joining the Group, or as compensation for loss of office (2020: Nil).

#### 9 僱員福利開支(續)

##### (a) 五位最高薪人士

年內，本集團五位最高薪人士包括三名(二零二零年：三名)董事，其酬金已於附註10所呈列之分析中反映。於年內已付及應付予餘下兩名(二零二零年：兩名)人士之酬金如下：

該兩名(二零二零年：兩名)人士之酬金範圍如下：

(b) 年內，本集團並無向董事或上述五位最高薪人士支付任何酬金，作為加入或於加入本集團時之報酬或離職補償(二零二零年：無)。



## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

#### 10 BENEFITS AND INTERESTS OF DIRECTORS

##### (a) Directors' and chief executive's emoluments

The remunerations of each director and chief executive for the years ended 31 December 2020 and 2021 are set out below:

#### 10 董事福利及權益

##### (a) 董事及主要行政人員之酬金

截至二零二零年及二零二一年十二月三十一日止年度，各董事及主要行政人員之薪酬載列如下：

Name 姓名	Fees 袍金 RMB'000 人民幣千元	Salary 薪金 RMB'000 人民幣千元	Emoluments paid or payable 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人士已付或應付之酬金		Total 總計 RMB'000 人民幣千元
			Estimated money value of other benefit 其他福利 估計貨幣值 RMB'000 人民幣千元	Employer's contribution to a retirement benefit scheme 僱主對 退休福利 計劃的供款 RMB'000 人民幣千元	
<b>2021:</b>					
Mr. Liu Jun 劉軍先生	-	904	7,446	106	8,456
Mr. Zhang Yonghong 張永紅先生	-	964	5,064	106	6,134
Mr. Liu Xiaodong 劉小東先生	-	617	1,355	104	2,076
Mr. Guo Fangsheng 郭凡生先生	-	-	-	-	-
Mr. Lin Dewei (note ii) 林德緯先生(附註ii)	-	-	-	-	-
Mr. Sun Yang 孫洋先生	-	-	-	-	-
Mr. Zhang Ke 張克先生	250	-	-	-	250
Mr. Zhang Tim Tianwei 張天偉先生	220	-	-	-	220
Ms. Qi Yan 祁燕女士	220	-	-	-	220

## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 10 BENEFITS AND INTERESTS OF DIRECTORS 10 董事福利及權益(續)

(Continued)

#### (a) Directors' and chief executive's emoluments (Continued)

#### (a) 董事及主要行政人員之酬金(續)

Name 姓名	Fees 袍金 RMB'000 人民幣千元	Salary 薪金 RMB'000 人民幣千元	Emoluments paid or payable 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人士已付或應付之酬金		Total 總計 RMB'000 人民幣千元
			Employer's contribution to a retirement benefit scheme 僱主對退休福利計劃的供款 Estimated money value of other benefit 其他福利估計貨幣值 RMB'000 人民幣千元	Retirement benefit scheme 退休福利計劃的供款 RMB'000 人民幣千元	
Mr. Liu Jun 劉軍先生	-	817	15,112	50	15,979
Mr. Zhang Yonghong 張永紅先生	-	1,143	9,640	50	10,833
Mr. Liu Xiaodong 劉小東先生	-	1,079	2,691	47	3,817
Mr. Guo Fangsheng 郭凡生先生	-	-	-	-	-
Mr. Li Jianguang (note i) 李建光先生(附註i)	-	-	-	-	-
Mr. Lin Dewei (note ii) 林德緯先生(附註ii)	-	-	-	-	-
Mr. Sun Yang 孫洋先生	-	-	-	-	-
Mr. Zhang Ke 張克先生	250	-	-	-	250
Mr. Zhang Tim Tianwei 張天偉先生	220	-	-	-	220
Ms. Qi Yan 祁燕女士	220	-	-	-	220

#### 2020:

#### 二零二零年:

Mr. Liu Jun 劉軍先生	-	817	15,112	50	15,979
Mr. Zhang Yonghong 張永紅先生	-	1,143	9,640	50	10,833
Mr. Liu Xiaodong 劉小東先生	-	1,079	2,691	47	3,817
Mr. Guo Fangsheng 郭凡生先生	-	-	-	-	-
Mr. Li Jianguang (note i) 李建光先生(附註i)	-	-	-	-	-
Mr. Lin Dewei (note ii) 林德緯先生(附註ii)	-	-	-	-	-
Mr. Sun Yang 孫洋先生	-	-	-	-	-
Mr. Zhang Ke 張克先生	250	-	-	-	250
Mr. Zhang Tim Tianwei 張天偉先生	220	-	-	-	220
Ms. Qi Yan 祁燕女士	220	-	-	-	220

#### Note:

- (i) Mr. Li Jianguang had resigned as a non-executive director with effect from 1 July 2020.
- (ii) Mr. Lin Dewei was appointed as a non-executive director with effect from 1 July 2020

#### 附註:

- (i) 李建光先生已辭任非執行董事，自二零二零年七月一日起生效。
- (ii) 林德緯先生獲委任為非執行董事，自二零二零年七月一日起生效

## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 10 BENEFITS AND INTERESTS OF DIRECTORS

(Continued)

#### (b) Directors' retirement benefits

None of the directors received or will receive any retirement benefits during the year ended 31 December 2021 (2020: Nil).

#### (c) Directors' termination benefits

None of the directors received or will receive any termination benefits during the year ended 31 December 2021 (2020: Nil).

#### (d) Consideration provided to third parties for making available directors' services

During the year ended 31 December 2021, the Company did not pay consideration to any third parties for making available directors' services (2020: Nil).

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

During the year ended 31 December 2021, there is no loans, quasi loans and other dealing arrangements in favour of the directors, or controlled body corporates and connected entities of such directors (2020: Nil).

#### (f) Directors' material interests in transactions, arrangements or contracts

Save as disclosed in note 41, no other transactions, arrangements and contracts of significance in relation to the Group's business to which the Company's subsidiary was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the years or at any time during the years.

(g) No director received any housing allowance; emolument from the Group as an inducement to join or leave the Group or compensation for loss of office; emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking during the year ended 31 December 2021 (2020: Nil).

### 10 董事福利及權益(續)

#### (b) 董事退休福利

截至二零二一年十二月三十一日止年度，概無董事已收取或將收取任何退休福利(二零二零年：無)。

#### (c) 董事離職福利

截至二零二一年十二月三十一日止年度，概無董事已收取或將收取任何離職福利(二零二零年：無)。

#### (d) 就獲第三方提供董事服務而撥付之代價

截至二零二一年十二月三十一日止年度，本公司概無就第三方提供之董事服務支付任何代價(二零二零年：無)。

#### (e) 有關以董事、受控制法人團體及該等董事之關連實體為受益人之貸款、準貸款及其他交易之資料

截至二零二一年十二月三十一日止年度，概無有關以董事或受控制法人團體及該等董事之關連實體為受益人之貸款、準貸款及其他交易安排(二零二零年：無)。

#### (f) 董事於交易、安排或合約中之重大權益

誠如附註41所披露者外，本集團概無就其業務訂立本公司附屬公司為其中訂約方及本公司董事直接或間接擁有重大權益且於該等年度結束時或該等年度內任何時間仍然存續之其他重大交易、安排及合約。

(g) 截至二零二一年十二月三十一日止年度，概無董事已收取任何房屋津貼、來自本集團之酬金以作為加入或離開本集團時之報酬或離職補償，亦無董事就管理本公司或其附屬公司事務之其他服務而有已付或應收取酬金(二零二零年：無)。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

#### 11 FINANCE COST, NET

#### 11 財務成本淨額

		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 (Restated) (經重列) (Note 1(a)) (附註1(a))
Interest expense:	利息開支：		
– Bank borrowings	– 銀行借貸	<b>(50,817)</b>	(73,595)
– Other borrowings	– 其他借貸	<b>(6,298)</b>	(52,367)
– Convertible bonds	– 可換股債券	–	(9,103)
– Lease liabilities (note 16)	– 租賃負債(附註16)	<b>(2,277)</b>	(2,156)
– Others	– 其他	<b>(3,365)</b>	(2,084)
Finance cost	財務成本	<b>(62,757)</b>	(139,305)
Finance income	財務收入	<b>24,701</b>	15,605
Finance cost, net	財務成本淨額	<b>(38,056)</b>	(123,700)

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

## 12 INCOME TAX (EXPENSES)/CREDIT

## 12 所得稅(開支)/抵免

		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 (Restated) (已重列) (Note 1(a)) (附註1(a))
Current income tax (expenses)/credit	當期所得稅(開支)/抵免		
– Hong Kong profits tax	– 香港利得稅	–	–
– The PRC corporate income tax (“CIT”)	– 中國企業所得稅 (「企業所得稅」)		
– Current year	– 本年度	<b>(28,697)</b>	(44,729)
– Prior year	– 上一年度	<b>362</b>	2,386
– The PRC land appreciation tax	– 中國土地增值稅	–	(5,680)
Deferred income tax credit	遞延所得稅抵免		
– The PRC corporate income tax	– 中國企業所得稅	<b>16,898</b>	177,794
		<b>(11,437)</b>	129,771
Income tax (expenses)/credit is attributable to:	所得稅(開支)/抵免歸屬於:		
– Loss from continuing operations	– 持續經營業務之虧損	<b>(11,437)</b>	121,756
– Loss from discontinued operations	– 已終止經營業務之虧損	–	8,015
		<b>(11,437)</b>	129,771

Note:

- (a) No Hong Kong profits tax has been provided as there is no assessable profit arising in Hong Kong for the year (2020: Nil).
- (b) The PRC corporate income tax represents taxation charged on assessable profits for the year at the rates of taxation prevailing in the cities in the PRC in which the Group operates.

The tax rate applicable to the subsidiaries in the PRC is 25%, except for certain subsidiaries of the Group in the PRC which were approved as High and New Technology Enterprise and were subjected to a reduced preferential CIT rate of 15% for a 3-year period. Certain subsidiaries of the Group were also subjected to a reduced preferential CIT rate ranging from 5% to 10% for Small Low-profit Enterprises.

- (c) The PRC land appreciation tax is levied at progressive rates of 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including land use right and all property development expenditures.

附註:

- (a) 由於在年內並無於香港產生應課稅溢利，故並未就香港利得稅作出撥備(二零二零年：無)。
- (b) 中國企業所得稅指於年內按本集團於中國業務所在各個城市現行稅率就應課稅溢利徵收之稅項。

中國附屬公司之適用稅率為25%，惟本集團若干中國附屬公司獲批准成為高新技術企業除外，該等附屬公司於三年期間享有經調低優惠企業所得稅率15%。本集團若干附屬公司亦享有小型微利企業所享有的經調低優惠企業所得稅率，介乎5%至10%。

- (c) 中國土地增值稅就土地增值數額(即銷售物業所得款項減包括土地使用權及所有物業發展開支在內之可扣減開支)按30%至60%之遞進稅率徵收。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

#### 12 INCOME TAX (EXPENSES)/CREDIT (Continued)

The tax on the Group's loss before tax differs from the theoretical amount that would arise using the tax rate of the location of the Group companies as follows:

#### 12 所得稅(開支)/抵免(續)

本集團有關除稅前虧損之稅項與採用本集團公司所在地區之稅率計算所得理論數額差異如下：

		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 (Restated) (經重列) (Note 1 (a)) (附註1(a))
Loss from continuing operations before income tax	持續經營業務除所得稅前虧損	<b>(598,644)</b>	(821,475)
Loss from discontinued operations before income tax	已終止經營業務除所得稅前虧損	<b>(32,547)</b>	(181,564)
Loss before income tax	除所得稅前虧損	<b>(631,191)</b>	(1,003,039)
Tax calculated at 25% (2020: 25%)	按25%稅率計算之稅項 (二零二零年：25%)	<b>(157,798)</b>	(250,760)
Effect of different tax rates in other cities/under preferential tax treatment	其他城市採納不同稅率/稅收優惠 待遇下不同稅率之影響	<b>16,713</b>	23,621
Income not taxable	毋須課稅收入	<b>(37,512)</b>	(24,107)
PRC land appreciation tax deductible for PRC corporate income tax purposes	已就中國企業所得稅作出扣減的中國土地增值稅	-	(1,420)
Expenses not deductible for tax purposes	不可扣稅之費用	<b>150,018</b>	60,805
Tax loss not recognised	未確認稅項虧損	<b>40,378</b>	58,796
Overprovision of tax from prior year	過往年度稅項超額撥備	<b>(362)</b>	(2,386)
PRC corporate income tax expenses/(credit)	中國企業所得稅開支/(抵免)	<b>11,437</b>	(135,451)
PRC land appreciation tax expenses	中國土地增值稅開支	-	5,680
Income tax expenses/(credit)	所得稅開支/(抵免)	<b>11,437</b>	(129,771)

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 13 LOSS FROM DISCONTINUED OPERATIONS

### 13 來自已終止經營業務之虧損

		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
			(Restated)
			(經重列)
Tianjin Guokai (note a)	天津國開(附註a)	8,024	(2,825)
Zhongfu (note b)	中服(附註b)	(40,571)	(44,486)
Huicong (Tianjin) E-commerce Investment Co., Ltd (note c)	慧聰(天津)電子商務產業投資有限公司(附註c)	-	(60,229)
Huijia Yuan Tian Limited (note d)	慧嘉元天有限公司(附註d)	-	(66,009)
		<b>(32,547)</b>	<b>(173,549)</b>

#### (a) Discontinued operation of Tianjin Guokai

On 5 January 2021, the Group entered into the equity transfer agreement (the "Agreement") to transfer 100% equity interest in Tianjin Guokai to an independent third party for a cash consideration of RMB300,500,000. Tianjin Guokai and its subsidiaries (together, the "Tianjin Guokai Group") are principally engaged in the provision of properties lease in PRC. In accordance with HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", the Group decided to discontinue the operation of Tianjin Guokai from the date of the Agreement. Upon completion of the transaction, Tianjin Guokai Group will cease to be subsidiaries of the Group, and the financial results of Tianjin Guokai will no longer be consolidated into the accounts of the Group.

As at 31 December 2021, the disposal has not yet been completed and parties to the Agreement are working on the transitional arrangements. The respective assets and liabilities of Tianjin Guokai were classified as held for sale as at 31 December 2021.

#### (a) 天津國開之已終止經營業務

於二零二一年一月五日，本集團訂立股權轉讓協議(「協議」)，將其於天津國開之全部股本權益轉讓予獨立第三方，現金代價為人民幣300,500,000元。天津國開及其附屬公司(統稱「天津國開集團」)主要在中國提供物業租賃之業務。根據香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」，本集團決定自協議日期起終止經營天津國開的業務。交易完成後，天津國開集團將不再為本集團之附屬公司，且天津國開之財務業績將不再合併入賬至本集團之賬目。

於二零二一年十二月三十一日，出售尚未完成，而協議各方正準備交接的安排。天津國開之相關資產及負債已於二零二一年十二月三十一日分類為持作出售。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 13 LOSS FROM DISCONTINUED OPERATIONS (Continued) 13 來自已終止經營業務之虧損(續)

#### (a) Discontinued operation of Tianjin Guokai (Continued)

##### (i) Financial performance of Tianjin Guokai Group classified as held for sale

The financial performance of Tianjin Guokai Group classified as held for sale for the years ended 31 December 2021 and 2020 is as follows:

#### (a) 天津國開之已終止經營業務(續)

##### (i) 分類為持作出售之天津國開集團之財務表現

分類為持作出售之天津國開集團之截至二零二一年及二零二零年十二月三十一日止年度的財務表現呈列如下：

		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
Revenue	銷售收入	12,646	11,789
Expenses	開支	(4,622)	(14,614)
Profit/(loss) before income tax	除所得稅前溢利/(虧損)	8,024	(2,825)
Income tax expense	所得稅開支	-	-
Total profit/(loss) from discontinued operations	已終止經營業務之溢利/(虧損)總額	8,024	(2,825)



## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 13 LOSS FROM DISCONTINUED OPERATIONS 13 來自已終止經營業務之虧損(續)

(Continued)

#### (a) Discontinued operation of Tianjin Guokai (Continued)

##### (ii) Assets and liabilities of Tianjin Guokai Group classified as held for sale

The following assets and liabilities were reclassified as held for sale in relation to the discontinued operation as at 31 December 2021:

		2021 二零二一年 RMB'000 人民幣千元
<b>Assets classified as held for sale</b>	<b>分類為持作出售之資產</b>	
Investment properties	投資物業	107,177
Right-of-use assets	使用權資產	13,871
Trade receivables	應收賬款	11,349
		<b>132,397</b>
<b>Liabilities directly associated with assets classified as held for sale</b>	<b>與分類為持作出售之資產直接有關之負債</b>	
Accrued expenses and other payables	應計費用及其他應付款項	10,000
Other taxes payables	其他應繳稅項	2,643
		<b>12,643</b>
<b>Net assets classified as held for sale</b>	<b>分類為持作出售之資產淨值</b>	<b>119,754</b>

#### (b) Disposal of equity interest of Zhongfu

On 24 December 2021, the Group entered into a sale and purchase agreement with two independent third parties to dispose of its 80.38% equity interest in Zhongfu at a consideration of RMB100,000. Zhongfu and its subsidiaries (together, the "Zhongfu Group") was included in the smart industries segment. The disposal was completed on 28 December 2021. In accordance with HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", the financial results of Zhongfu Group are reported as a discontinued operation for the years set out below. A disposal gain of Zhongfu Group amounting to RMB2,692,000 was included in "other (losses)/gains, net" in the consolidated statement of comprehensive income.

#### (a) 天津國開之已終止經營業務(續)

##### (ii) 分類為持作出售之天津國開集團之資產及負債

下列資產及負債已於二零二一年十二月三十一日就已終止經營業務重新分類為持作出售：

#### (b) 出售中服之股權

於二零二一年十二月二十四日，本集團與兩名獨立第三方訂立買賣協議以出售其於中服之80.38%股權，代價為人民幣100,000元。中服及其附屬公司(統稱「中服集團」)已納入智慧產業事業群。該項出售已於二零二一年十二月二十八日完成。根據香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」，中服集團之財務業績呈報為下列年度之已終止經營業務。出售中服集團之收益人民幣2,692,000元計入合併綜合收益表之「其他(虧損)/收益淨額」。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

## 13 LOSS FROM DISCONTINUED OPERATIONS 13 來自已終止經營業務之虧損(續)

(Continued)

### (b) Disposal of equity interest of Zhongfu (Continued)

#### (i) Financial performance and cash flow information of Zhongfu

The financial performance presented are for the period from 1 January 2021 to 28 December 2021 and the year ended 31 December 2020.

### (b) 出售中服之股權(續)

#### (i) 中服之財務表現及現金流量資料

二零二一年一月一日至二零二一年十二月二十八日止期間及截至二零二零年十二月三十一日止年度之財務表現呈列如下。

		Period from 1 January 2021 to 28 December 2021 二零二一年 一月一日至 二零二一年 十二月二十八日 止期間 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Revenue	銷售收入	4,528	4,289
Expenses	開支	(45,099)	(16,916)
Impairment losses of goodwill and intangible assets	商譽及無形資產減值虧損	-	(37,645)
Loss before income tax	除所得稅前虧損	(40,571)	(50,272)
Income tax credit	所得稅抵免	-	5,786
Total loss from discontinued operations	已終止經營業務之虧損總額	(40,571)	(44,486)
Net cash used in operating activities	經營活動所用之現金淨額	(1,351)	(3,230)
Net cash generated from investing activities	投資活動產生之現金淨額	1,334	730
Net cash generated from financing activities	融資活動產生之現金淨額	120	-
Total cash inflow/(outflow)	現金流入/(流出)總額	103	(2,500)

## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 13 LOSS FROM DISCONTINUED OPERATIONS

(Continued)

#### (c) Disposal of equity interest of Huicong (Tianjin) E-commerce Investment Co., Ltd

On 23 November 2020, the Group entered into a sale and purchase agreement with an independent third party to dispose of its 60% equity interest in Huicong (Tianjin) E-commerce Investment Co., Ltd (“Huicong (Tianjin)”) at a consideration of RMB16,000,000. Huicong (Tianjin) and its subsidiaries (together, the “Huicong Tianjin Group”) was included in O2O business exhibition business centre segment. The disposal was completed on 30 November 2020. In accordance with HKFRS 5 “Non-current Assets Held for sale and Discontinued Operations”, the financial results of Huicong Tianjin Group is reported in the current period as a discontinued operations for the years as set out below. A disposal loss of Huicong Tianjin Group amounting to RMB43,041,000 was included in discontinued operations in the consolidated statement of comprehensive income for the year ended 31 December 2020.

### 13 來自已終止經營業務之虧損(續)

#### (c) 出售慧聰(天津)電子商務產業投資有限公司之股權

於二零二零年十一月二十三日，本集團與一名獨立第三方訂立買賣協議以出售其於慧聰(天津)電子商務產業投資有限公司(「慧聰(天津)」)之60%股權，代價為人民幣16,000,000元。慧聰(天津)及其附屬公司(統稱「慧聰天津集團」)已計入O2O商業展覽中心事業群。該項出售已於二零二零年十一月三十日完成。根據香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」，慧聰天津集團之財務業績於本期間呈報為下列年度之已終止經營業務。出售慧聰天津集團的虧損人民幣43,041,000元計入截至二零二零年十二月三十一日止年度合併綜合收益表之已終止經營業務。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

## 13 LOSS FROM DISCONTINUED OPERATIONS 13 來自已終止經營業務之虧損(續)

(Continued)

### (c) Disposal of equity interest of Huicong (Tianjin) E-commerce Investment Co., Ltd (Continued)

#### (i) Financial performance and cash flow information

The financial performance and cash flow information presented are for the eleven months ended 30 November 2020.

### (c) 出售慧聰(天津)電子商務產業投資有限公司之股權(續)

#### (i) 財務表現及現金流量資料

截至二零二零年十一月三十日止十一個月之財務表現及現金流量資料呈列如下。

		Eleven months ended 30 November 2020 截至二零二零年 十一月三十日 止十一個月 RMB'000 人民幣千元
Revenue	銷售收入	10,812
Expenses	開支	(22,301)
Loss before income tax	除所得稅前虧損	(11,489)
Income tax expense	所得稅開支	(5,699)
Loss after tax	除稅後虧損	(17,188)
Loss on disposal (note 25(b))	出售事項之虧損(附註25(b))	(43,041)
Total loss from discontinued operations	已終止經營業務之虧損總額	(60,229)
Net cash generated from operating activities	經營活動產生之現金淨額	47,931
Net cash generated from investing activities	投資活動產生之現金淨額	164,763
Net cash used in financing activities	融資活動所用之現金淨額	(217,275)
Total cash outflow	現金流出總額	(4,581)

For the major classes of assets and liabilities of Huicong Tianjin Group as at the date of disposal, please refer to the note 25(b).

有關慧聰天津集團於出售日期的主要資產及負債類別，請參閱附註25(b)。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

## 13 LOSS FROM DISCONTINUED OPERATIONS 13 來自已終止經營業務之虧損(續)

(Continued)

### (d) Discontinued operations of Huijia Yuantian Limited

During the year ended 31 December 2020, the Group decided to discontinue the operation of Huijia Yuantian Limited and its subsidiaries (together, the “Huijia Group”), which is principally engaged in the integrated marketing and advertising services in the PRC.

#### (i) Financial performance and cash flow information

The financial performance and cash flow information presented are for the year 31 December 2020.

### (d) 慧嘉元天有限公司之已終止經營業務

截至二零二零年十二月三十一日止年度，本集團決定終止經營慧嘉元天有限公司及其附屬公司(統稱「慧嘉集團」)之業務，慧嘉集團主要於中國從事整合營銷及廣告服務。

#### (i) 財務表現及現金流量資料

截至二零二零年十二月三十一日止年度之財務表現及現金流量資料呈列如下。

		2020 二零二零年 RMB'000 人民幣千元
Revenue	銷售收入	1,941
Expenses	開支	(28,693)
Impairment losses of goodwill and intangible assets	商譽及無形資產減值虧損	(47,185)
Loss before income tax	除所得稅前虧損	(73,937)
Income tax credit	所得稅抵免	7,928
Loss from discontinued operations	已終止經營業務之虧損	(66,009)
Net cash used in operating activities	經營活動所用之現金淨額	(2,553)
Net cash used in investing activities	投資活動所用之現金淨額	-
Net cash used in financing activities	融資活動所用之現金淨額	-
Total cash outflow	現金流出總額	(2,553)

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

#### 14 LOSS PER SHARE

##### (a) Basic

Basic loss per share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year excluding ordinary shares repurchased by the Company (note 31).

#### 14 每股虧損

##### (a) 基本

每股基本虧損按本公司權益持有人應佔虧損除以年內已發行普通股加權平均數計算(不包括本公司購回之普通股)(附註31)。

		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 (Restated) (經重列) (Note 1(a)) (附註1(a))
Loss attributable to owners of the Company	本公司權益持有人應佔虧損		
– from continuing operations	– 來自持續經營業務	<b>(638,061)</b>	(584,738)
– from discontinued operations	– 來自已終止經營業務	<b>(25,049)</b>	(160,799)
		<b>(663,110)</b>	(745,537)
		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 (Restated) (經重列) (Note 1(a)) (附註1(a))
Weighted average number of shares in issue	已發行股份之加權平均數	<b>1,309,931</b>	1,238,917
<b>Basic loss per share</b>	<b>每股基本虧損</b>		
From continuing operations (in RMB)	來自持續經營業務(人民幣元)	<b>(0.4871)</b>	(0.4720)
From discontinued operations (in RMB)	來自已終止經營業務(人民幣元)	<b>(0.0191)</b>	(0.1298)
Total basic loss per share attributable to the equity holders of the Company (in RMB)	本公司權益持有人應佔每股基本虧損總額(人民幣元)	<b>(0.5062)</b>	(0.6018)

## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 14 LOSS PER SHARE (Continued)

#### (b) Diluted

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has one category of dilutive potential ordinary shares: share options for the year ended 31 December 2021. For the share options, the number of shares that would have been issued assuming the exercise of the share options less the number of shares that could have been issued at fair value (determined as the average market price per share for the year) for the same total proceeds is the number of shares issued for no consideration. (2020: The Company has two categories of dilutive potential ordinary shares: convertible debt and share options. The convertible debt is assumed to have been converted into ordinary shares, and the net profit is adjusted to eliminate the interest expense less the tax effect.)

During the year ended 31 December 2021, all of these share options had anti-dilutive effect to the Company and therefore, diluted loss per share equaled basic loss per share (2020: same).

### 15 DIVIDENDS

No dividend was paid or declared by the Company during and for the year ended 31 December 2021 (2020: Nil).

### 14 每股虧損(續)

#### (b) 攤薄

每股攤薄虧損按調整發行在外普通股的加權平均數以假設所有潛在攤薄普通股已獲轉換而計算。截至二零二一年十二月三十一日止年度，本公司之潛在攤薄普通股分為一類：購股權。就購股權而言，假設購股權獲行使時應已發行之股份數目扣除按相同所得款項總額公平值(按年內每股股份之平均市價釐定)可予發行之股份數目後，即得出無償發行之股份數目。(二零二零年：本公司之潛在攤薄普通股分為兩類：可換股債項及購股權。可換股債項假設已轉換為普通股，而純利已調整以對銷利息開支扣除稅務影響。)

截至二零二一年十二月三十一日止年度，所有有關購股權對本公司均有反攤薄影響，故每股攤薄虧損與每股基本虧損相等(二零二零年：相同)。

### 15 股息

截至二零二一年十二月三十一日止年度，本公司概無派付或宣派股息(二零二零年：無)。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

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 LEASES

### (a) Amounts recognised in the consolidated statement of financial position

The consolidated statement of financial position shows the following amounts relating to leases:

## 16 租賃

### (a) 於合併財務狀況表確認之金額

合併財務狀況表列示以下與租賃有關之金額：

		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 (Restated) (經重列) (Note 1(a)) (附註1(a))
<b>Right-of-use assets</b>	<b>使用權資產</b>		
As at 1 January	於一月一日	44,630	214,305
Additions	添置	21,745	14,649
Lease modification (note i)	租賃修改(附註i)	6,321	4,942
Transfer to assets classified as held for sale (Note 13(a)(ii))	轉撥至分類為持作出售之資產(附註13(a)(ii))	(13,871)	-
Depreciation	折舊		
– from continuing operations	– 來自持續經營業務	(22,909)	(29,035)
– from discontinued operations	– 來自已終止經營業務	(262)	(15,635)
Disposal of subsidiaries	出售附屬公司	(369)	-
Disposal of Huicong Tianjin Group (note 25(b))	出售慧聰天津集團(附註25(b))	-	(144,596)
At 31 December	於十二月三十一日	35,285	44,630
<b>Lease liabilities</b>	<b>租賃負債</b>		
At 1 January	於一月一日	32,649	91,995
Additions	添置	21,745	14,649
Lease modification (note i)	租賃修改(附註i)	6,321	4,754
Disposal of Huicong Tianjin Group (note 25(b))	出售慧聰天津集團(附註25(b))	-	(29,447)
Disposal of subsidiaries	出售附屬公司	(393)	-
Payments	付款	(24,311)	(53,206)
Interest expenses	利息開支		
– from continuing operations	– 來自持續經營業務	2,277	2,156
– from discontinued operations	– 來自已終止經營業務	21	1,748
At 31 December	於十二月三十一日	38,309	32,649
Current	流動	21,158	15,050
Non-current	非流動	17,151	17,599
		38,309	32,649

Note:

- (i) During the year ended 31 December 2021, the Group had agreed with the landlords to extend the terms of several rental contracts. Right-of-use assets and lease liabilities had been adjusted due to the lease modifications amounting to RMB6,321,000 and RMB6,321,000, respectively (2020: Right-of-use assets and lease liabilities had been adjusted due to the lease modifications amounting to RMB4,942,000 and RMB4,754,000, respectively).

附註：

- (i) 於截至二零二一年十二月三十一日止年度，本集團已與業主同意延長多項租賃合約之期限。租賃修訂令使用權資產及租賃負債分別調整為人民幣6,321,000元及人民幣6,321,000元（二零二零年：租賃修訂令使用權資產及租賃負債分別調整為人民幣4,942,000元及人民幣4,754,000元）。



## Notes to the Consolidated Financial Statements

### 合併財務報表附註

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 LEASES (Continued)

##### (b) Amounts recognised in the consolidated statement of comprehensive income

The consolidated statement of comprehensive income shows the following amounts relating to leases:

#### 16 租賃(續)

##### (b) 於合併綜合收益表確認之金額

合併綜合收益表列示以下與租賃有關之金額：

		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 (Restated) (經重列) (Note 1(a)) (附註1(a))
<b>Depreciation charge of right-of-use assets</b>	<b>使用權資產之折舊費用</b>		
Land use rights	土地使用權	-	(4,377)
Properties	物業	<b>(23,171)</b>	(40,293)
		<b>(23,171)</b>	(44,670)
- from continuing operations	- 來自持續經營業務	<b>(22,909)</b>	(29,035)
- from discontinued operations	- 來自已終止經營業務	<b>(262)</b>	(15,635)
		<b>(23,171)</b>	(44,670)
<b>Interest expense on lease liabilities</b>	<b>租賃負債利息開支</b>		
- from continuing operations	- 來自持續經營業務	<b>(2,277)</b>	(2,156)
- from discontinued operations	- 來自已終止經營業務	<b>(21)</b>	(1,748)
		<b>(2,298)</b>	(3,904)
<b>Expenses relating to short-term leases</b>	<b>與短期租賃有關之開支</b>		
- from continuing operations	- 來自持續經營業務	<b>(4,525)</b>	(6,508)
- from discontinued operations	- 來自已終止經營業務	<b>(408)</b>	(2,031)
		<b>(4,933)</b>	(8,539)
<b>Gain on lease modification</b>	<b>租賃修訂之收益</b>		
- from continuing operations	- 來自持續經營業務	-	185
- from discontinued operations	- 來自已終止經營業務	-	3

Depreciation of approximately RMB22,909,000 (2020: RMB29,035,000) is included in administrative expenses. The total cash outflow for leases in 2021 was RMB29,244,000 (2020: RMB61,745,000).

折舊約人民幣22,909,000(二零二零年：人民幣29,035,000元)計入行政費用內。於二零二一年，租賃之現金流出總額為人民幣29,244,000元(二零二零年：人民幣61,745,000元)。

## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 17 INVESTMENT PROPERTIES

### 17 投資物業

		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 (Restated) (經重列) (Note 1(a)) (附註1(a))
At 1 January	於一月一日	134,348	770,831
Transfer to assets classified as held for sale	轉撥至分類為持作出售之資產	(107,177)	-
Amortisation	攤銷		
– from continuing operations	– 來自持續經營業務	(1,162)	(1,622)
– from discontinued operations	– 來自已終止經營業務	-	(27,273)
Disposals	出售	-	(77,141)
Derecognised through disposal of subsidiaries	透過出售附屬公司終止確認	-	(37,596)
Derecognised through disposal of Huicong Tianjin Group (note 25(b))	透過出售慧聰天津集團終止確認 (附註25(b))	-	(492,851)
At 31 December	於十二月三十一日	26,009	134,348

As at 31 December 2021, the Group held one property (2020: two properties) as investment properties which was measured at cost.

於二零二一年十二月三十一日，本集團持有一幢物業(二零二零年：兩幢物業)作為投資物業，並按成本計量。

As at 31 December 2021, the fair value of the investment properties held by the Group was determined by independent valuers at RMB31,689,000 (2020: RMB425,698,000).

於二零二一年十二月三十一日，本集團所持投資物業之公平值由獨立估值師釐定為人民幣31,689,000元(二零二零年：人民幣425,698,000元)。

The fair value of the investment property as at 31 December 2021 is derived using the income approach and market comparison approach (2020: same). The income valuation method is essentially means of valuing the investment properties by discounting cash flow projections based on reliable estimates of future cash flows, while the market comparison approach is essentially means of valuing the investment properties by assuming sale of each of these properties in its existing state with the benefit of vacant possession.

投資物業於二零二一年十二月三十一日之公平值使用收入法及市場比較法(二零二零年：相同)得出。收入估值法為評估投資物業之必要方式，其透過根據對未來現金流量之可靠估計折現現金流量預測，而市場比較法為評估投資物業之必要方式，假設該等物業各自於其現況以交吉方式出售。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

#### 17 INVESTMENT PROPERTIES (Continued)

The fair value is valued by independent professionally qualified valuers who hold a recognised relevant professional qualification and has recent experience in the location of the investment property valued.

The Group's finance department includes a team that reviews the valuation performed by the independent valuer for financial reporting purpose. This team reports directly to the chief financial officer (CFO).

At each financial year end, finance department:

- Verifies all major inputs to the independent valuation report,
- Assesses property valuations movements when comparing to the prior year valuation report, and
- Holds discussion with the independent valuer.

The investment properties are leased to tenants under operating leases with rentals payable monthly. There are no other variable lease payments that depend on an index or rate.

For minimum lease payments receivable on leases of investment properties, refer to note 38.

#### 17 投資物業(續)

公平值由獨立專業合資格估值師進行估值，彼等持有經認可相關專業資格並擁有所估值投資物業所在地區近期估值經驗。

本集團財務部設有一支團隊，負責審閱由獨立估值師就財務報告進行之估值。該團隊直接向首席財務官(首席財務官)匯報。

於各財政年度末，財務部會：

- 核實獨立估值報告內所有主要輸入數據，
- 評估物業估值相較上一年估值報告之變動，及
- 與獨立估值師展開討論。

投資物業出租根據經營租賃出租予租戶，租金按月支付。概無其他取決於物價指數或市場租金的浮動租賃付款。

有關出租投資物業之應收最低租賃付款，請參閱附註38。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

## 18 PROPERTY, PLANT AND EQUIPMENT

## 18 物業、廠房及設備

		Buildings	Computer and telecommunications equipment	Fixtures, fittings and office equipment	Leasehold improvements	Motor vehicles	Total
		樓宇	電腦及電訊設備	裝置、裝備及辦公設備	租賃物業裝修	汽車	總計
		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>At 1 January 2020</b>	<b>於二零二零年一月一日</b>						
Cost	成本	57,575	75,838	10,413	13,973	17,023	174,822
Accumulated depreciation	累計折舊	(15,083)	(62,609)	(8,520)	(9,883)	(14,588)	(110,683)
Net book amount	賬面淨值	42,492	13,229	1,893	4,090	2,435	64,139
<b>Year ended 31 December 2020 (Restated) (Note 1(a))</b>	<b>截至二零二零年十二月三十一日止年度 (經重列)(附註1(a))</b>						
Opening net book amount	年初賬面淨值	42,492	13,229	1,893	4,090	2,435	64,139
Additions	添置	1,548	2,498	1,245	1,430	1,761	8,482
Disposal of Huicong Tianjin Group (note 25(b))	出售慧聰天津集團 (附註25(b))	(14,959)	(83)	(247)	-	-	(15,289)
Partial disposal of JDSJ Group (note 25(a))	部分出售家電世界集團 (附註25(a))	-	(289)	(389)	(1,116)	-	(1,794)
Disposal of subsidiaries	出售附屬公司	-	(67)	(28)	-	-	(95)
Disposals	出售	-	(290)	(60)	(136)	(309)	(795)
Depreciation (note (i))	折舊(附註(i))						
- from continuing operations	- 來自持續經營業務	(1,242)	(6,343)	(944)	(3,241)	(1,039)	(12,809)
- from discontinued operations	- 來自已終止經營業務	(425)	(138)	(324)	(76)	(68)	(1,031)
Closing net book amount	年終賬面淨值	27,414	8,517	1,146	951	2,780	40,808
<b>At 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>						
Cost	成本	36,258	71,548	7,327	10,895	14,562	140,590
Accumulated depreciation	累計折舊	(8,844)	(63,031)	(6,181)	(9,944)	(11,782)	(99,782)
Net book amount	賬面淨值	27,414	8,517	1,146	951	2,780	40,808

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

#### 18 PROPERTY, PLANT AND EQUIPMENT (Continued)

#### 18 物業、廠房及設備(續)

		Buildings	Computer and telecommunications equipment	Fixtures, fittings and office equipment	Leasehold improvements	Motor vehicles	Total
		樓宇	電腦及電訊設備	裝置、裝備及辦公設備	租賃物業裝修	汽車	總計
		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>截至二零二一年十二月三十一日止年度</b>						
Opening net book amount	年初賬面淨值	27,414	8,517	1,146	951	2,780	40,808
Additions	添置	-	1,533	199	898	297	2,927
Disposal of subsidiaries	出售附屬公司	(381)	(387)	(24)	(73)	(38)	(903)
Disposals	出售	-	(790)	(212)	(1)	-	(1,003)
Depreciation (note (i))	折舊(附註(i))						
- from continuing operations	- 來自持續經營業務	(1,877)	(4,101)	(329)	(1,123)	(774)	(8,204)
- from discontinued operations	- 來自已終止經營業務	-	(35)	(1)	(35)	-	(71)
Closing net book amount	年終賬面淨值	25,156	4,737	779	617	2,265	33,554
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>						
Cost	成本	33,344	24,018	5,545	11,202	13,142	87,251
Accumulated depreciation	累計折舊	(8,188)	(19,281)	(4,766)	(10,585)	(10,877)	(53,697)
Net book amount	賬面淨值	25,156	4,737	779	617	2,265	33,554

Note:

- (i) Depreciation of RMB365,000 (2020: RMB2,081,000) is included in selling and marketing expenses; and RMB7,839,000 (2020: RMB10,728,000) in administrative expenses.

附註：

- (i) 折舊人民幣365,000元(二零二零年：人民幣2,081,000元)及人民幣7,839,000元(二零二零年：人民幣10,728,000元)分別計入銷售及市場推廣費用以及行政費用內。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 19 INTANGIBLE ASSETS

### 19 無形資產

		Trade name and domain								Total
		Goodwill	Customer relationship	name	License	Technical knowhow	Platform	Patent	Others	
		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
<b>At 1 January 2020</b>	<b>於二零二零年一月一日</b>									
Cost	成本	1,833,819	346,900	160,199	554,000	106,962	115,900	11,100	47,048	3,175,928
Accumulated amortisation and impairment	累計攤銷及減值	(291,411)	(145,626)	(55,090)	(24,298)	(53,781)	(16,696)	(7,285)	(29,115)	(623,302)
Net book value	賬面淨值	1,542,408	201,274	105,109	529,702	53,181	99,204	3,815	17,933	2,552,626
<b>Year ended 31 December 2020 (Restated) (Note 1(a))</b>	<b>截至二零二零年十二月三十一日止年度 (經重列)(附註1(a))</b>									
Opening net book amount	年初賬面淨值	1,542,408	201,274	105,109	529,702	53,181	99,204	3,815	17,933	2,552,626
Additions	添置	-	-	-	-	-	-	-	18	18
Impairment	減值									
- from continuing operations	- 來自持續經營業務	(19,626)	-	-	(518,039)	-	-	-	(3,028)	(540,693)
- from discontinued operations	- 來自已終止經營業務	-	-	(37,565)	-	(47,185)	-	-	(80)	(84,830)
Amortisation (note)	攤銷(附註)									
- from continuing operations	- 來自持續經營業務	-	(32,031)	(6,154)	(11,663)	-	(16,464)	(1,388)	(4,049)	(71,749)
- from discontinued operations	- 來自已終止經營業務	-	-	(3,415)	-	(6,584)	-	-	(80)	(10,079)
Partial disposal of JDJSJ Group (note 25(a))	部分出售家電世界集團 (附註25(a))	(15,957)	-	-	-	-	(2,739)	-	(10)	(18,706)
Currency translation differences	貨幣匯兌差異	-	-	-	-	588	-	-	-	588
Closing net book amount	年終賬面淨值	1,506,825	169,243	57,975	-	-	80,001	2,427	10,704	1,827,175
<b>At 31 December 2020 and 1 January 2021</b>	<b>於二零二零年十二月三十一日及二零二一年一月一日</b>									
Cost	成本	1,564,877	346,900	160,199	554,000	-	112,000	11,100	47,053	2,796,129
Accumulated amortisation and impairment	累計攤銷及減值	(58,052)	(177,657)	(102,224)	(554,000)	-	(31,999)	(8,673)	(36,349)	(968,954)
Net book value	賬面淨值	1,506,825	169,243	57,975	-	-	80,001	2,427	10,704	1,827,175

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

#### 19 INTANGIBLE ASSETS (Continued)

#### 19 無形資產(續)

		Trade name								Total
		Goodwill	Customer relationship	and domain name	License	Technical knowhow	Platform	Patent	Others	
		商譽	客戶關係	商標及域名	牌照	技術知識	平台	專利	其他	總計
		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
<b>Year ended 31 December 2021</b>	<b>截至二零二一年十二月三十一日止年度</b>									
Opening net book amount	年初賬面淨值	1,506,825	169,243	57,975	-	-	80,001	2,427	10,704	1,827,175
Additions	添置	-	-	-	-	-	12,636	-	1,000	13,636
Impairment	減值									
- from continuing operations	- 來自持續經營業務	(454,720)	-	-	-	-	(29,265)	-	-	(483,985)
Amortisation (note)	攤銷(附註)									
- from continuing operations	- 來自持續經營業務	-	(32,031)	(6,151)	-	-	(18,783)	(1,388)	(2,038)	(60,391)
Closing net book amount	年終賬面淨值	1,052,105	137,212	51,824	-	-	44,589	1,039	9,666	1,296,435
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>									
Cost	成本	1,526,451	346,900	91,899	554,000	-	124,636	11,100	46,183	2,701,169
Accumulated amortisation and impairment	累計攤銷及減值	(474,346)	(209,688)	(40,075)	(554,000)	-	(80,047)	(10,061)	(36,517)	(1,404,734)
Net book value	賬面淨值	1,052,105	137,212	51,824	-	-	44,589	1,039	9,666	1,296,435

Note: Amortisation of intangible assets is included in administrative expenses in the consolidated statement of comprehensive income.

附註：無形資產之攤銷計入合併綜合收益表之行政費用內。

## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 19 INTANGIBLE ASSETS (Continued)

#### Impairment test for goodwill and other intangible assets

Managements monitors and reviews the business performance at the operating segment level. Goodwill and other intangible assets are allocated to the following cash generating units (“CGUs”).

### 19 無形資產(續)

#### 商譽及其他無形資產減值測試

管理層按經營分部層次監察及審閱業務表現。商譽及其他無形資產分配予下列現金產生單位(「現金產生單位」)。

		As at 31 December 於十二月三十一日			
		2021 二零二一年	2021 二零二一年	2020 二零二零年	2020 二零二零年
		Other intangible assets 商譽 其他無形資產		Goodwill 商譽 其他無形資產	
		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
<b>Technology-driven new retail segment</b>	<b>科技新零售事業群</b>				
Online-services-B2B2C business	線上服務—B2B2C業務	980,247	173,885	980,247	207,134
New technology retails solutions (note i)	新技術零售解決方案(附註i)	—	34,735	454,720	80,000
<b>Smart Industries segment</b>	<b>智慧產業事業群</b>				
Anti-counterfeiting products and services	防偽產品及服務	50,314	15,133	50,314	20,770
Online services – garment industry (note ii)	線上服務—服裝行業(附註ii)	—	—	—	—
Trading services – cotton industry	交易服務—棉花行業	21,544	17,881	21,544	10,218
<b>Platform and corporate services segment</b>	<b>平台及企業服務事業群</b>				
Financing services (note iv)	融資服務(附註iv)	—	917	—	—
<b>Other intangible assets</b>	<b>其他無形資產</b>	—	1,779	—	2,228
		<b>1,052,105</b>	<b>244,330</b>	1,506,825	320,350

The recoverable amount of the CGUs are determined by higher of a CGU's fair value less cost of disposal and value-in-use. These calculations use cash flow projections based on financial budgets approved by management covering a five year period or ten year period depending on individual CGU circumstances. Cash flows beyond the five or ten years period are extrapolated using the estimated terminal growth rates. Management estimates the pre-tax discount rate that reflects market assessment of the time value of money and specific risk relating to the industry.

The average revenue growth rates, discount rates and the terminal growth rates for each of the CGU's are set out in note(v).

現金產生單位之可收回金額按現金產生單位之公平值減出售成本及使用價值兩者中之較高者釐定。該等計算依據個別現金產生單位採用經管理層批准涵蓋五年或十年期間之財政預算作出之現金流量預測。五年或十年期間後之現金流量採用估計增長率推算。管理層估計可反映貨幣時間值之市場評估以及該行業特定風險之稅前折現率。

每個現金產生單位之收入平均增長率、折現率及最終增長率載於附註(v)。



## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

## 19 INTANGIBLE ASSETS (Continued)

### Impairment test for goodwill and other intangible assets (Continued)

As a result of the impairment assessment, the Group recognised

- impairment for goodwill and intangible assets for the “new technology retail solutions” CGU amounting to RMB454,720,000 and RMB29,265,000 for the year ended 31 December 2021, respectively (note (i));
- impairment for intangible assets for the “online services-garment industry” CGU amounting to RMB37,645,000 for the year ended 31 December 2020 (note (ii));
- impairment for intangible assets for the “integrated marketing and advertising services” CGU of RMB47,185,000 for the year ended 31 December 2020 (note (iii)); and
- impairment for the goodwill and intangible assets for “financing services” CGU amounting to RMB540,693,000 for the year ended 31 December 2020 (note (iv)).

For details, refer to the following notes.

Note:

- (i) Impairment provision for goodwill and other intangible assets related to “new technology retail solutions” CGU

On 27 December 2018, Z.Tech Holdings Limited (“Z.Tech”), a wholly-owned subsidiary of the Group, completed the acquisition of 100% equity interest in Zale Inc. (“Zale”) from Zale Limited, Ruthfly Limited and Fejack Limited (collectively, the “Vendors”) for a total consideration of RMB366,500,000, among which RMB100,000,000 to be payable by cash and the remaining part by way of allotment and issuance of 10.66% Z.Tech consideration shares. The Group recognised identifiable intangible assets amounting to RMB112,000,000 and goodwill amounting to RMB454,720,000 in relation to such acquisition and allocated to the “New technology retail solutions” CGU at the acquisition date.

## 19 無形資產(續)

### 商譽及其他無形資產減值測試(續)

由於進行減值評估，本集團

- 於截至二零二一年十二月三十一日止年度就「新技術零售解決方案」現金產生單位分別確認商譽及無形資產減值人民幣454,720,000元及人民幣29,265,000元(附註(i))；
- 於截至二零二零年十二月三十一日止年度就「線上服務—服裝行業」現金產生單位確認無形資產減值人民幣37,645,000元(附註(ii))；
- 於截至二零二零年十二月三十一日止年度就「整合營銷及廣告服務」現金產生單位確認無形資產減值人民幣47,185,000元(附註(iii))；及
- 於截至二零二零年十二月三十一日止年度就「融資服務」現金產生單位確認商譽及無形資產減值人民幣540,693,000元(附註(iv))。

有關詳情，請參閱以下附註。

附註：

- (i) 有關「新技術零售解決方案」現金產生單位之商譽及其他無形資產減值撥備

於二零一八年十二月二十七日，本集團全資附屬公司Z.Tech Holdings Limited(「Z.Tech」)完成向Zale Limited、Ruthfly Limited及Fejack Limited(統稱「賣方」)收購Zale Inc.(「Zale」)100%股權，總代價人民幣366,500,000元，其中人民幣100,000,000元以現金支付，其餘部分以配發及發行Z.Tech 10.66%代價股份之方式支付。本集團已於收購日期就有關收購事項確認可識別無形資產人民幣112,000,000元及商譽人民幣454,720,000元，並分配至「新技術零售解決方案」現金產生單位。

## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 19 INTANGIBLE ASSETS (Continued)

#### Impairment test for goodwill and other intangible assets (Continued)

Note: (Continued)

- (i) Impairment provision for goodwill and other intangible assets related to “new technology retails solutions” CGU (Continued)

Zale Inc. and its subsidiaries are principally engaged in the Software as a Service (“SaaS”) services in 3C industrial internet and new technology retails in the PRC.

The business model of the Group’s SaaS business is a membership-based model, while the key revenue growth driver is the Group’s abilities to expand its member store networks by replicating its business model into more low-tier cities in PRC, penetrating into the towns and villages in PRC and enhancing the relationship with its users, manufacturers and retailers.

During the year ended 31 December 2021, the business performance of the “new technology retail solutions” CGU did not achieve the expected results due to the challenging market competition in the e-commerce industry while more conglomerate entered into the market. And the pandemic was seemingly under control in China during the most part of the year and there were expectations that prevention and control measures would be loosened, the appearance of COVID-19 variants and a broader scale of infections internationally in late 2021 suggested that the prevention and control measures will be prolonged. The lock-down measure restricted the Group’s original plan of penetrating its business into low-tier cities in PRC. The evolving regulatory requirements and fast-changing market environment on operating e-commerce and service platforms in the PRC in second half of FY2021 also bring uncertainties over the business and operation in the Internet industry and online transactions sectors in which the Group operates, leading to a downward adjustment of the equity valuation of the Group’s SaaS business and the adverse impacts further expanded towards the end of 2021. In December 2021, when the Group performed annual impairment assessment and revised the annual budget, it was considered that the future growth of the Group’s SaaS business will be subjected to various uncertainties, including but not limited to the growth prospects in the lower-tier retail market, the Group’s ability to upgrade its merchandise and services, and competition within the industry. Hence, the Group has downward adjusted the annual revenue growth assumption in the forecast to reflect the latest market situation.

### 19 無形資產(續)

#### 商譽及其他無形資產減值測試(續)

附註：(續)

- (i) 有關「新技術零售解決方案」現金產生單位之商譽及其他無形資產減值撥備(續)

Zale Inc.及其附屬公司主要於中國從事3C產業互聯網軟件即服務(「SaaS」)服務及新技術零售。

本集團SaaS業務之業務模式為會員制模式，而主要收入增長動力在於本集團透過將其業務模式複製至中國更多低線城市並滲透至中國城鎮及村莊、以及加強與用戶、製造商及零售商關係以擴展其會員店網絡之能力。

截至二零二一年十二月三十一日止年度，由於電商行業市場競爭挑戰重重，更多集團進入市場，「新技術零售解決方案」現金產生單位之業務表現未達預期業績。中國之疫情於年內大部分時間似乎已受控制，預期防控措施會放寬，而出現COVID-19變體及國際出現更廣泛感染，意味防控措施將被延長。封鎖措施限制本集團將業務滲透至中國低線城市之原計劃。中國經營電商及服務平台之監管規定於二零二一財年下半年變化不斷，市場環境瞬息萬變，亦為本集團經營所在之互聯網行業及線上交易分部帶來不明朗因素，導致本集團SaaS業務之股權價值下調，對二零二一年末進一步擴展構成不利影響。於二零二一年十二月，本集團進行年度減值評估並修訂年度預算時，其認為本集團SaaS業務之日後發展將取決於多項不確定因素，包括但不限於低線零售市場之增長前景、本集團升級其商品及服務之能力以及業內競爭。因此，本集團已下調預測中的年度收入增長假設以反映最新的市場情況。

## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 19 INTANGIBLE ASSETS (Continued)

#### Impairment test for goodwill and other intangible assets

(Continued)

Note: (Continued)

- (i) Impairment provision for goodwill and other intangible assets related to “new technology retails solutions” CGU (Continued)

In the determination of impairment amount, the Group followed the requirement of HKAS 36 “Impairment of Assets” by comparing the relevant CGU’s carrying amount with its recoverable amount. The recoverable amount is the higher of a CGU’s fair value less costs of disposal and value-in-use. In this impairment assessment, the Company engaged an independent external valuer, PG Advisory, to determine the recoverable amount of this CGU as at 31 December 2021. The discounted cash flow method was adopted in the valuation performed, which was considered to be the most appropriate valuation approach in this valuation as it takes the projection growth and firm-specific issues of the CGUs into consideration. It is noted that the CGU’s fair value less cost of disposal would be higher or approximate to value-in-use. Thus, the recoverable amount is determined based on the fair value less cost of disposal.

In the valuation performed, the assumed annual revenue growth for the five-financial year budget has been adjusted from approximately 59% on average (as adopted in the previous valuation in the financial year ended 31 December 2020) to approximately 26%. A terminal growth rate of approximately 3% was assumed in the discounted cash flow model based on annual inflation rate of approximately 3% as sourced from public data. The post-tax discount rate has been adjusted from approximately 19% for FY2020 to approximately 22% for FY2021.

As a result of the impairment assessment, the management has provided impairment loss on goodwill and intangible assets related to “new technology solutions” CGU amounting to RMB454,720,000 and RMB29,265,000, respectively based on valuation for the year ended 31 December 2021 (2020: Nil).

### 19 無形資產(續)

#### 商譽及其他無形資產減值測試(續)

附註：(續)

- (i) 有關「新技術零售解決方案」現金產生單位之商譽及其他無形資產減值撥備(續)

釐定減值金額時，本集團依循香港會計準則第36號「資產減值」之規定，將相關現金產生單位之賬面值及其可收回金額進行比較。可收回金額為現金產生單位公平值減出售成本與使用價值兩者間之較高者。於此項減值評估中，本公司委聘獨立外部估值師朴谷諮詢以釐定此項現金產生單位於二零二一年十二月三十一日之可收回金額。進行估值時採用貼現現金流量法，由於此方法考慮現金產生單位之預測增長及公司特定問題，故被認為是本次估值之最合適估值方法。務須注意，現金產生單位之公平值減出售成本可能會高於或接近使用價值。因此，可收回金額按公平值減出售成本釐定。

就所進行估值而言，五個財政年度預算之假定年度銷售收入增長已由平均約59%（誠如截至二零二零年十二月三十一日止財政年度之過往估值所採納者）調整為約26%。根據來自公眾數據之年度通脹率約為3%而言，於貼現現金流量模式中已假設最終增長率約為3%。稅後折現率由二零二零財年約19%調整為二零二一財年約22%。

作為減值評估之結果，管理層已根據截至二零二一年十二月三十一日止年度之估值（二零二零年：零）就有關「新技術解決方案」現金產生單位之商譽及無形資產減值虧損分別計提撥備人民幣454,720,000元及人民幣29,265,000元。

## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 19 INTANGIBLE ASSETS (Continued)

#### Impairment test for goodwill and other intangible assets (Continued)

Note: (Continued)

- (ii) Impairment provision for goodwill and other intangible assets related to “online services – garment industry” CGU

On 18 December 2015, the Group completed the acquisition of the entire equity interest in ZhongFu Holdings Limited (“Zhongfu”), which is principally engaged in the online service business in relation to the garment industry in the PRC. The total consideration was HK\$170,807,500 (equivalent to approximately RMB144,573,000). The Group recognised identifiable intangible assets amounting to RMB69,900,000 and goodwill amounting to RMB38,426,000 in relation to such acquisition and allocated to the “Online services – garment industry” CGU at the acquisition date.

During the year ended 31 December 2020, due to fierce competition in the e-commerce industry and the outbreak of Coronavirus disease (“COVID-19”), the business transformation plans cannot be implemented successfully as expected. These factors lead to a substantial decline in revenue of Zhongfu as compared to the prior financial budget. As a result, the management has provided full impairment loss on the intangible assets related to “Online services – garment industry” CGU amounting to RMB37,645,000 based on valuation. During 2021, the Group disposed of Zhongfu as disclosed in note 13(b). No impairment loss related to “online services – garment industry” CGU was recognised during the year ended 31 December 2021.

- (iii) Impairment provision for goodwill and other intangible assets related to “integrated marketing and advertising services” CGU

On 13 January 2017, the Group acquired the entire equity interest in Huijia Yuantian Limited (“Huijia”), which is principally engaged in the integrated marketing and advertising services in the PRC. The total consideration was RMB362,000,000. The Group recognised identifiable intangible assets amounting to RMB105,500,000 and goodwill amounting to RMB250,096,000 in relation to such acquisition and allocated to the “Integrated marketing and advertising services” CGU at the acquisition date.

### 19 無形資產(續)

#### 商譽及其他無形資產減值測試(續)

附註：(續)

- (ii) 有關「線上服務－服裝行業」現金產生單位之商譽及其他無形資產減值撥備

於二零一五年十二月十八日，本集團完成收購浙江中服網絡科技有限公司(「中服」，主要於中國從事有關服裝行業之線上服務業務)之全部股權。總代價為170,807,500港元(相當於約人民幣144,573,000元)。本集團已於收購日期就有關收購事項確認可識別無形資產人民幣69,900,000元及商譽人民幣38,426,000元，並分配至「線上服務－服裝行業」現金產生單位。

截至二零二零年十二月三十一日止年度，由於電子商務行業競爭激烈及爆發新型冠狀病毒病(「COVID-19」)，業務轉型計劃無法按預期成功實施。這些因素導致中服的銷售收入與過往財政預算相比大幅下降。因此，管理層已基於估值就有關「線上服務－服裝行業」現金產生單位之無形資產計提全數減值虧損撥備人民幣37,645,000元。誠如附註13(b)所披露，本集團已於二零二一年出售中服。截至二零二一年十二月三十一日止年度，概無確認有關「線上服務－服裝行業」現金產生單位之減值虧損。

- (iii) 有關「整合營銷及廣告服務」現金產生單位之商譽及其他無形資產減值撥備

於二零一七年一月十三日，本集團收購慧嘉元天有限公司(「慧嘉」，主要於中國從事整合營銷及廣告服務業務)之全部股權。總代價為人民幣362,000,000元。本集團已於收購日期就有關收購事項確認可識別無形資產合共人民幣105,500,000元及商譽人民幣250,096,000元，並分配至「整合營銷及廣告服務」之現金產生單位。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

## 19 INTANGIBLE ASSETS (Continued)

### Impairment test for goodwill and other intangible assets

(Continued)

Note: (Continued)

- (iii) Impairment provision for goodwill and other intangible assets related to “integrated marketing and advertising services” CGU (Continued)

During the year ended 31 December 2020, due to the outbreak of Coronavirus disease (“COVID-19”), lots of small and medium enterprises had tightened their advertising budget; hence Huijia’s business transformation plans could not be implemented successfully as expected. As a result, the Group had decided to discontinue the operation of integrated marketing and advertising services operated by Huijia Yuantian Limited and has provided full impairment loss on the intangible assets related to “integrated marketing and advertising services” CGU amounting to RMB47,185,000. No impairment loss related to “integrated marketing and advertising services” CGU was recognised during the year ended 31 December 2021.

- (iv) Impairment provision for goodwill and intangible assets related to “Financing Services” CGU

On 28 November 2017, the Group step-up acquired 30% of the equity interest of Chongqing Digital China Huicong Micro-Credit Co. Ltd (“Micro-Credit”), which was principally engaged in the financing services in the PRC. Upon completion of the acquisition, the Group held 70% of equity interest and obtained control over Micro-Credit and reclassified as investment in subsidiary. The Group recognised identifiable intangible assets amounting to RMB561,900,000 and goodwill amounting to RMB19,626,000 in relation to such acquisition and allocated to the “Financing Services” CGU at the acquisition date.

Management has been reviewing the business development and regulatory requirement for operating micro-lending in PRC. On 7 September 2020, the China Banking and Insurance Regulatory Commission (“CBIRC”) issued the “Notice on Strengthening the Supervision and Management of Micro-lending Companies”, which aimed to further strengthen the supervision and management, standardise business behavior, prevent and resolve risks, and promote the standardised and healthy development of the industry of micro-lending companies. The notice significantly impacted the micro-lending companies from all aspects of business operations.

## 19 無形資產(續)

### 商譽及其他無形資產減值測試(續)

附註：(續)

- (iii) 有關「整合營銷及廣告服務」現金產生單位之商譽及其他無形資產減值撥備(續)

截至二零二零年十二月三十一日止年度，由於爆發新型冠狀病毒病(「COVID-19」)，大量中小企業收緊其廣告預算；因此慧嘉之業務轉型計劃無法按預期成功實施。因此，本集團已決定終止慧嘉元天有限公司經營的整合營銷及廣告服務業務，並就有關「整合營銷及廣告服務」現金產生單位之無形資產計提全數減值虧損撥備人民幣47,185,000元。截至二零二一年十二月三十一日止年度，概無確認有關「整合營銷及廣告服務」現金產生單位之減值虧損。

- (iv) 有關「融資服務」現金產生單位之商譽及其他無形資產減值撥備

於二零一七年十一月二十八日，本集團分階段收購重慶神州數碼慧聰小額貸款有限公司(「小額貸款」)，主要於中國從事整合融資服務業務)之30%股權。收購事項完成後，本集團持有70%股權並取得了小額貸款的控制權，並將其分類為於附屬公司的投資。本集團已於收購日期就有關收購事項確認可識別無形資產合共人民幣561,900,000元及商譽人民幣19,626,000元，並分配至「融資服務」之現金產生單位。

管理層持續審閱於中國經營小額貸款的業務發展及監管規定。於二零二零年九月七日，中國銀行保險監督管理委員會(「中國銀監會」)發布《關於加強小額貸款公司監督管理的通知》，旨在進一步加強監督管理、規範經營行為、防範化解風險，促進小額貸款公司行業規範健康發展。該通知將對小額貸款公司業務運營產生重大影響。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 19 INTANGIBLE ASSETS (Continued)

#### Impairment test for goodwill and other intangible assets (Continued)

Note: (Continued)

- (iv) Impairment provision for goodwill and intangible assets related to “Financing Services” CGU (Continued)

In view of the stricter regulatory requirement and uncertainties in pose, the Company considered the revenue projection of the Group company engaging in the micro-credit business (i.e., the Micro-credit company) was adversely affected as its business scale is highly driven by the size of working capital available which in turn is dependent on the shareholder loan provided by the Company from headquarter level and the Micro-credit company's profitability is limited as the Group cannot achieve the high gearing leverage as planned. Adverse change in the macro-environment due to COVID-19 has caused the Group to tighten its risk policies in its micro-credit financing business.

In the determination of impairment amount, the Company followed the requirement of HKAS 36 “Impairment of Assets” by comparing the relevant CGU's carrying amount with its recoverable amount. The recoverable amount is the higher of a CGU's fair value less costs of disposal and value-in-use. In this impairment assessment, the Company engaged an independent external valuer, Ravia Global Appraisal Advisory Limited, to determine the recoverable amount of this CGU as at 31 December 2020. The discounted cash flow method was adopted in the valuation performed, which was considered to be the most appropriate valuation approach in this valuation as it takes the projection growth and firm-specific issues of the CGUs into consideration. It is noted that the CGU's value-in-use would be higher or approximate to fair value less cost of disposal (which is also based on discounted cash flow and need to consider the cost of disposal). Thus, the recoverable amount is determined based on the value-in-use model. In the valuation performed, the assumed annual revenue growth for the ten-financial year budget has been adjusted from approximately 23% on average (as adopted in the previous valuation in the financial year ended 31 December 2019) to approximately 17% and lower shareholder loan injection from RMB2,200 million to RMB700 million in the ten-year forecast period. Free cash flow was mainly projected by assuming an interest return to total available fund of approximately 13% on average (as compared to approximately 15% on average in the valuation for the financial year ended 31 December 2019) during such ten-financial-year forecast period. A terminal growth rate of approximately 3% was assumed in the discounted cash flow model based on annual inflation rate of approximately 3% as sourced from public data. The cost of equity has been adopted as a basic discount rate for the CGU, which is determined by adopting the Capital Asset Pricing Model (“CAPM”). CAPM describes the relationship between the risk associated with certain asset, its market price, and the expected return an investor requires for compensation of taking additional risk.

### 19 無形資產(續)

#### 商譽及其他無形資產減值測試(續)

附註：(續)

- (iv) 有關「融資服務」現金產生單位之商譽及其他無形資產減值撥備(續)

鑒於監管規定更加嚴格及存在不確定因素，本公司認為經營小額貸款業務之集團成員公司(即小額貸款公司)之銷售收入預測已受到不利影響，原因為其業務規模在很大程度上受可用營運資金主導，繼而須依賴本公司在總部層面提供之股東貸款，而由於本集團未能按計劃達成高槓杆比率，故小額貸款公司之營收能力受到限制。COVID-19對宏觀環境造成之不利變動使本集團收緊其小額貸款融資業務之風險政策。

釐定減值金額時，本公司依循香港會計準則第36號「資產減值」之規定，將相關現金產生單位之賬面值及其可收回金額進行比較。可收回金額為現金產生單位公平值減出售成本與使用價值兩者間之較高者。於此減值評估中，本公司委聘獨立外部估值師瑞豐環球評估諮詢有限公司以釐定此項現金產生單位於二零二零年十二月三十一日之可收回金額。進行估值時採用貼現現金流量法，由於此方法考慮現金產生單位之預測增長及公司特定問題，故被認為是本次估值之最合適估值方法。務須注意，現金產生單位之使用價值可能會高於或接近公平值減出售成本(此亦根據貼現現金流量計算，且須考慮出售成本)。因此，可收回金額按使用價值模式釐定。就所進行估值而言，十年期財政年度預算之假定年度銷售收入增長已由平均約23%(誠如截至二零一九年十二月三十一日止財政年度之過往估值所採納者)調整為約17%，而十年預測期之較低股東貸款注資額亦由人民幣2,200百萬元下調至人民幣700百萬元。自由現金流量主要透過假設在該十年期財政年度預測期內，可用資金總額之利息回報平均約為13%(截至二零一九年十二月三十一日止財政年度之估值則為平均約15%)而作出預測。根據來自公眾數據之年度通脹率約為3%計算，於貼現現金流量模式中已假設最終增長率約為3%。股本成本獲採納為現金產生單位之基本折現率，該折現率採用資本資產定價模型(「資本資產定價模型」)釐定。資本資產定價模型描述某項資產相關風險、其市價及投資者為彌補須承受額外風險而要求預期回報之間之關係。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

## 19 INTANGIBLE ASSETS (Continued)

### Impairment test for goodwill and other intangible assets

(Continued)

Note: (Continued)

- (iv) Impairment provision for goodwill and intangible assets related to “Financing Services” CGU (Continued)

Other than the downward adjustment of revenue projection and the smaller size of shareholder loan injection mentioned above, and the adjustment of the pre-tax discount rate to approximately 15% for the financial year ended 31 December 2020, there has been no significant change in the value of inputs or assumptions from those previously adopted by the Company.

As at 31 December 2020, the recoverable amount of this CGU determined based on the value-in-use calculations was lower than the carrying amount of this CGU. Accordingly, the management has provided full impairment loss on goodwill, license right and other intangible assets of RMB540,693,000. No impairment loss related to “Financing Services” CGU was recognised during the year ended 31 December 2021.

- (v) Table below sets out the key assumptions for those CGUs that have significant goodwill and intangible assets allocated:

	As at 31 December 2021 於二零二一年 十二月三十一日	As at 31 December 2020 於二零二零年 十二月三十一日
<b>Online services – B2B2C business</b>		
Average revenue growth rate	20%	11%
Pre-tax discount rate	10%	8%
Terminal growth rate	3%	3%

## 19 無形資產(續)

### 商譽及其他無形資產減值測試(續)

附註：(續)

- (iv) 有關「融資服務」現金產生單位之商譽及其他無形資產減值撥備(續)

除上述下調銷售收入預測及股東貸款注資額較少，以及稅前折現率調整至截至二零二零年十二月三十一日止財政年度約15%以外，本公司先前採納之輸入價值或假設概無重大變動。

於二零二零年十二月三十一日，該現金產生單位之可收回金額根據使用價值計算低於該現金產生單位之賬面值。因此，管理層已就商譽、牌照及其他無形資產計提全數減值虧損撥備人民幣540,693,000元。截至二零二一年十二月三十一日止年度，概無確認有關「融資服務」現金產生單位之減值虧損。

- (v) 下表載列有重大商譽及無形資產分配至該等現金產生單位之主要假設：

## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 19 INTANGIBLE ASSETS (Continued)

#### Impairment test for goodwill and other intangible assets (Continued)

Note: (Continued)

- (v) Table below sets out the key assumptions for those CGUs that have significant goodwill and intangible assets allocated: (Continued)

		As at 31 December 2021 於二零二一年 十二月三十一日	As at 31 December 2020 於二零二零年 十二月三十一日
<b>Online services – garment industry</b>	<b>線上服務－服裝行業</b>		
Average revenue growth rate	收入平均增長率	N/A 不適用	5%
Pre-tax discount rate	稅前折現率	N/A 不適用	14%
Terminal growth rate	最終增長率	N/A 不適用	3%
<b>Anti-counterfeiting products and services</b>	<b>防偽產品及服務</b>		
Average revenue growth rate	收入平均增長率	7%	10%
Pre-tax discount rate	稅前折現率	8%	9%
Terminal growth rate	最終增長率	3%	3%
<b>Trading services-cotton industry</b>	<b>交易服務－棉花行業</b>		
Average revenue growth rate	收入平均增長率	25%	14%
Pre-tax discount rate	稅前折現率	17%	18%
Terminal growth rate	最終增長率	3%	3%

The financial budgets covering 5 years period for all CGUs, except for financing services which covered 10 years to reflect its revised expansion plan.

The Directors and management have considered and assessed reasonably possible changes for other key assumptions and have not identified any instances that could cause the carrying amount of these CGUs to exceed its recoverable amount.

### 19 無形資產(續)

#### 商譽及其他無形資產減值測試(續)

附註：(續)

- (v) 下表載列有重大商譽及無形資產分配至該等現金產生單位之主要假設：(續)

所有現金產生單位之財政預算涵蓋五年期間，涵蓋十年期間以反映其經修訂擴展計劃之融資服務除外。

董事及管理層已考慮及評估其他主要假設之合理可能變動，並無發現任何可能會導致該等現金產生單位之賬面值超出其可收回金額的情況。



## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

## 20 TRADE RECEIVABLES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES 20 應收賬款、按金、預付款項及其他應收款項

		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
Trade receivables	應收賬款	198,258	530,570
Less: provision for impairment of trade receivables	減：應收賬款減值撥備	(22,421)	(52,286)
Trade receivables, net	應收賬款淨額	175,837	478,284
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	671,097	732,604
		846,934	1,210,888
Less: Non-current portion	減：非流動部分	(3,990)	(884)
Current portion	流動部分	842,944	1,210,004

### (a) Trade receivables

The Group generally grants a credit period ranging from 90 days to 270 days to customers depending on business segment. The aging analysis of the gross trade receivables based on invoice date is as follows:

### (a) 應收賬款

本集團一般依據業務分部給予客戶介乎90天至270天之信貸期。應收賬款總額按發票日期之賬齡分析如下：

		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
Current to 90 days	即期至90天	155,681	454,297
91 to 180 days	91至180天	16,727	31,417
181 to 270 days	181至270天	2,295	6,710
271 to 365 days	271至365天	2,692	5,364
Over 1 year	超過一年	20,863	32,782
		198,258	530,570

## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 20 TRADE RECEIVABLES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

(Continued)

#### (a) Trade receivables (Continued)

Note:

Movements in the provision for impairment of trade receivables are 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 (Restated) (經重列) (Note 1(a)) (附註1(a))
At 1 January	於一月一日	52,286	63,529
(Reversal of)/provision for impairment of trade receivables	應收賬款減值(撥回)/撥備		
– from continuing operations	– 來自持續經營業務	(6,842)	14,539
– from discontinued operations	– 來自已終止經營業務	–	29,794
Write off for impaired trade receivables	已減值應收賬款撤銷	(22,800)	(50,916)
Disposal of Zhongfu	出售中服	(223)	–
Disposal of Huicong Tianjin Group	出售慧聰天津集團	–	(4,660)
		–	–
At 31 December	於十二月三十一日	22,421	52,286

The carrying amounts of trade receivables approximate their fair values.

Balances are denominated in RMB and there is no concentration of credit risk with respect to trade receivables as the Group has a large number of customers nationally dispersed.

The maximum exposure to credit risk at the reporting date is the fair values of trade receivables disclosed above. The Group did not hold any collateral as security.

### 20 應收賬款、按金、預付款項及其他應收款項(續)

#### (a) 應收賬款(續)

附註：

應收賬款之減值撥備變動如下：

應收賬款之賬面值與其公平值相若。

結餘以人民幣計值，由於本集團眾多客戶分散於中國各地，故本集團之應收賬款概無集中信貸風險。

於報告日期之最高信貸風險為上文所披露應收賬款之公平值。本集團並無持有任何抵押品作擔保。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

## 20 TRADE RECEIVABLES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

(Continued)

### (b) Deposits, prepayments and other receivables

## 20 應收賬款、按金、預付款項及其他應收款項(續)

### (b) 按金、預付款項及其他應收款項

		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
Non-current portion	非流動部分：		
- Deposits	- 按金	1,109	884
- Prepayment for acquiring intangible assets	- 收購無形資產之預付款項	2,881	-
		<b>3,990</b>	884
Current portion	流動部分：		
- Deposits	- 按金	31,886	8,659
- Prepayments (note (i))	- 預付款項(附註(i))	613,434	712,993
- Other receivables	- 其他應收款項	21,787	10,068
		<b>667,107</b>	731,720
		<b>671,097</b>	732,604
The fair values are as follows:	公平值如下：		
- Deposits	- 按金	32,995	9,543
- Prepayments	- 預付款項	616,315	712,993
- Other receivables	- 其他應收款項	21,787	10,068
		<b>671,097</b>	732,604
Denominated in:	以下列貨幣計值：		
HK dollars	港元	331	563
Renminbi	人民幣	670,766	732,041
		<b>671,097</b>	732,604

Note (i):

At 31 December 2021 and 2020, the amount mainly represented prepayment to suppliers for B2B trading platform business. The prepayment to suppliers for B2B trading platform business is utilised within 1-2 months.

附註(i)：

於二零二一及二零二零年十二月三十一日，該金額主要指向B2B交易平台業務供應商預付之款項。向B2B交易平台業務供應商預付之款項於1至2個月內動用。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

## 21 LOANS AND INTEREST RECEIVABLES

Loans and interest receivables reflect the outstanding balance of loans granted to associates, employees and customers.

## 21 應收貸款及利息

應收貸款及利息指授予聯營公司、客戶及僱員之貸款未償還結餘。

		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
Loans to customers of financing services business (note (a), (b))	貸款予融資服務業務之客戶 (附註(a)、(b))	1,584,571	1,601,442
Loans to employees	貸款予僱員	3,690	3,885
Loans to associates (note (c))	貸款予聯營公司(附註(c))	85,733	90,721
Interest receivables	應收利息	11,482	10,762
Loans and interest receivables, gross	應收貸款及利息總額	1,685,476	1,706,810
Less: impairment allowance on loans to customers of financing services business (note 3.1 (b)(iii))	減：貸款予融資服務業務之客戶之 減值撥備(附註3.1(b)(iii))	(149,786)	(184,149)
Less: impairment allowance on loans to employees	減：貸款予僱員之減值撥備	(20)	(34)
Less: impairment allowance on loans to associates and joint ventures (note (c))	減：貸款予聯營公司及合營企業之 減值撥備(附註(c))	(5,986)	(5,523)
Less: impairment allowance on interest receivables	減：應收利息減值撥備	(205)	(289)
Loans and interest receivables, net	應收貸款及利息淨額	1,529,479	1,516,815
Less: Non-current portion	減：非流動部分	(418,032)	(571,438)
Current portion	流動部分	1,111,447	945,377

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

## 21 LOANS AND INTEREST RECEIVABLES (Continued)

Note:

(a) Analysed by nature

The balance comprises loans granted in financing service business:

		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
Loans to customers of financing services business	貸款予融資服務業務之客戶	1,584,571	1,601,442
Less: impairment allowance	減：減值撥備	(149,786)	(184,149)
		<b>1,434,785</b>	<b>1,417,293</b>

(b) Analysed by type of collateral

		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
Unsecured loans	無抵押貸款	1,239,613	1,159,965
Guaranteed loan	有擔保貸款	128,868	182,832
Collateralised loans	已質押貸款	216,090	258,645
Loan to customers, gross	貸款予客戶總額	1,584,571	1,601,442
Less: impairment allowance	減：減值撥備	(149,786)	(184,149)
Loan receivables, net	應收貸款淨額	<b>1,434,785</b>	<b>1,417,293</b>

(c) Loans to associates

The Group granted loans amounting to RMB80,000,000 to an associate 浙江慧聰投資有限公司 (“Zhejiang Huicong”) during the year ended 31 December 2020. The loans will mature in August 2022 and are interest bearing at rate of 6% per annum.

## 21 應收貸款及利息(續)

附註：

(a) 按性質分析

有關結餘包括於融資服務業務授出之貸款：

(b) 按抵押品類型分析

(c) 貸款予聯營公司

截至二零二零年十二月三十一日止年度，本集團向一間聯營公司浙江慧聰投資有限公司（「浙江慧聰」）授出貸款人民幣80,000,000元。該等貸款將於二零二二年八月到期，並按年利率6%計息。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

## 22 SUBSIDIARIES

The following is a list of the principal subsidiaries at 31 December 2021:

## 22 附屬公司

以下為於二零二一年十二月三十一日之主要附屬公司清單：

Name	Place of incorporation and kind of legal entity	Principal activities and place of operation	Particulars of registered share capital	Effective interest held	Proportion of ordinary shares held by non-controlling interests (%)
名稱	註冊成立地點及法定實體類別	主要業務及經營地點	已註冊股本詳情	所持實際權益	非控股權益所持普通股比例(%)
Hong Kong Huicong International Group 香港慧聰國際集團有限公司	British Virgin Islands, limited 英屬處女群島，有限公司	Investment holding in Hong Kong 投資控股－香港	21,000,000 ordinary shares of US\$0.01 21,000,000股每股面值0.01美元之普通股	100%	—
HC Group (Hong Kong) Limited 慧聰集團(香港)有限公司	Hong Kong, liability company 香港，有限公司	Investment holding in Hong Kong 投資控股－香港	500,000 ordinary shares of HK\$1 each 500,000股每股面值1港元之普通股	100%	—
Orange Triangle (HK) Limited	Hong Kong, liability company 香港，有限公司	Investment holding in Hong Kong 投資控股－香港	10,000 ordinary shares of HK\$1 each 10,000股每股面值1港元之普通股	89.34%	10.66%
Zale Inc.	Cayman Islands, limited liability company 開曼群島，有限公司	Investment holding in Cayman Islands 投資控股－開曼群島	500,000,000 ordinary shares of US\$0.0001 each 500,000,000股每股面值0.0001美元之普通股	89.34%	10.66%
Zale (Hong Kong) Limited	Hong Kong, liability company 香港，有限公司	Investment holding in Hong Kong 投資控股－香港	10,000 ordinary shares of HK\$1 each 10,000股每股面值1港元之普通股	89.34%	10.66%
Z. Tech Holdings Limited	Cayman Islands 開曼群島	Investment holding in Cayman Islands 投資控股－開曼群島	50,000 ordinary shares of US\$1 each 50,000股每股面值1美元之普通股	89.34%	10.66%

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

## 22 SUBSIDIARIES (Continued)

## 22 附屬公司(續)

Name	Place of incorporation and kind of legal entity	Principal activities and place of operation	Particulars of registered share capital	Effective interest held	Proportion of ordinary shares held by non-controlling interests (%)
名稱	註冊成立地點及法定實體類別	主要業務及經營地點	已註冊股本詳情	所持實際權益	非控股權益所持普通股比例(%)
Saidian HK Limited	Hong Kong, liability company 香港·有限公司	Investment holding in Hong Kong 投資控股—香港	10,000 ordinary shares of HK\$1 each 10,000股每股面值1港元之普通股	100%	—
北京慧聰國際資訊有限公司	The PRC, limited liability company 中國·有限公司	Provision of business information in the PRC 提供商業資訊—中國	RMB500,000,000 人民幣500,000,000元	100%	—
北京慧聰互聯信息技術有限公司	The PRC, limited liability company 中國·有限公司	Provision of business information in the PRC 提供商業資訊—中國	RMB2,200,000,000 人民幣2,200,000,000元	100%	—
北京慧聰建設信息諮詢有限公司 (Note ii) (附註ii)	The PRC, limited liability company 中國·有限公司	Provision of business information in the PRC 提供商業資訊—中國	RMB36,000,000 人民幣36,000,000元	100%	—
北京兆信信息技術股份有限公司	The PRC, limited liability company 中國·有限公司	Anti-counterfeiting Technology Development in the PRC 開發防偽技術—中國	RMB56,580,000 人民幣56,580,000元	64.20%	35.80%
慧聰融資租賃有限公司	The PRC, limited liability company 中國·有限公司	Finance leasing services in the PRC 融資租賃服務—中國	US\$30,000,000 30,000,000美元	100%	—
北京橙三角科技有限公司	The PRC, limited liability company 中國·有限公司	Provision of business information in the PRC 提供商業資訊—中國	US\$150,000 150,000美元	89.34%	10.66%
北京知行銳景科技有限公司 (Note ii) (附註ii)	The PRC, limited liability company 中國·有限公司	Provision of business information in the PRC 提供商業資訊—中國	RMB10,000,000 人民幣10,000,000元	89.34%	10.66%

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

## 22 SUBSIDIARIES (Continued)

## 22 附屬公司(續)

Name	Place of incorporation and kind of legal entity	Principal activities and place of operation	Particulars of registered share capital	Effective interest held	Proportion of ordinary shares held by non-controlling interests (%)
名稱	註冊成立地點及法定實體類別	主要業務及經營地點	已註冊股本詳情	所持實際權益	所持普通股比例(%)
寧波慧聰供應鏈管理有限公司 (Note i) (附註i)	The PRC, limited liability company 中國·有限公司	Provision of trading and agency services in the PRC 提供買賣及代理服務－中國	RMB20,000,000 人民幣20,000,000元	42.80%	57.20%
上海慧旌電子商務有限公司	The PRC, limited liability company 中國·有限公司	Provision of trading and agency services in the PRC 提供買賣及代理服務－中國	RMB200,000,000 人民幣200,000,000元	100%	—
廣東慧鼎投資有限公司	The PRC, limited liability company 中國·有限公司	Provision of business information in the PRC 提供商業資訊－中國	RMB220,000,000 人民幣220,000,000元	100%	—
北京凱迅兆通防偽科技有限公司	The PRC, limited liability company 中國·有限公司	Anti-counterfeiting Technology development in the PRC 開發防偽技術－中國	RMB10,000,000 人民幣10,000,000元	64.20%	35.80%
杭州賽點科技有限公司 (Note ii) (附註ii)	The PRC, limited liability company 中國·有限公司	Investment holding in the PRC 投資控股－中國	RMB5,250,000 人民幣5,250,000元	100%	—



## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

## 22 SUBSIDIARIES (Continued)

## 22 附屬公司(續)

Name	Place of incorporation and kind of legal entity	Principal activities and place of operation	Particulars of registered share capital	Effective interest held	Proportion of ordinary shares held by non-controlling interests (%)
名稱	註冊成立地點及法定實體類別	主要業務及經營地點	已註冊股本詳情	所持實際權益	所持普通股比例(%)
重慶神州數碼慧聰小額貸款有限公司	The PRC, limited liability company 中國·有限公司	Provision of loan service in the PRC 提供貸款服務—中國	RMB1,000,000,000 人民幣1,000,000,000元	70%	30%
廣東棉聯雲科技集團有限公司 (Note iii) (附註iii)	The PRC, limited liability company 中國·有限公司	Provision of B2B e-commerce services for spot cotton trading in the PRC 就現貨棉花提供B2B電商服務—中國	RMB500,000,000 人民幣500,000,000元	35.70%	64.30%
北京融商通聯科技有限公司	The PRC, limited liability Company 中國·有限公司	Provision of business information in the PRC 提供商業資訊—中國	RMB36,821,000 人民幣36,821,000元	89.34%	10.66%

#### Notes:

- (i) 寧波慧聰供應鏈管理有限公司 is accounted for as a subsidiary of the Group as the Group is able to control the board of the Company through entering into an acting in concert agreement with certain minority shareholders.
- (ii) The Group does not have direct or indirect legal ownership in equity of the Structured Entities. Nevertheless, under certain Contractual Arrangements entered into with the Structured Entities and their registered owners, the Company and its other legally owned subsidiaries have rights to exercise power over the Structured Entities, receive variable returns from its involvement in the Structured Entities, and have the ability to affect those returns through its power over these Structured Entities. As a result, they are presented as Structured Entities of the Group.
- (iii) 廣東棉聯雲科技集團有限公司 is accounted for as a subsidiary of the Group, as the Group's representatives have taken up majority of the seats in the board of 廣東棉聯雲科技集團有限公司 and the Group is able to control the board.

#### 附註：

- (i) 由於本集團通過與若干少數股東訂立一致行動協議而擁有對本公司董事會之控制權，故寧波慧聰供應鏈管理有限公司入賬列作本集團的一間附屬公司。
- (ii) 本集團並無直接或間接擁有結構性實體股權之合法擁有權，然而，根據與結構性實體及其註冊擁有人訂立之若干合約安排，本公司及其其他合法擁有之附屬公司有權行使結構性實體之權力、自其參與結構性實體收取浮動回報並有能力通過其於該等結構性實體之權力影響該等回報。因此，其呈列為本集團結構性實體。
- (iii) 由於本集團代表佔廣東棉聯雲科技集團有限公司董事會大部分席位，本集團能夠控制董事會，故廣東棉聯雲科技集團有限公司入賬列作本集團的一間附屬公司。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

## 22 SUBSIDIARIES (Continued)

### (a) Material non-controlling interests

#### Summarised financial information on subsidiaries with material non-controlling interests

Set out below are the summarised financial information Chongqing Digital China Huicong Micro-credit Company Limited 重慶神州數碼慧聰小額貸款有限公司 that has non-controlling interests that are material to the Group.

#### Summarised consolidated statement of financial position

		Chongqing Digital China Huicong Micro-credit Company Limited 重慶神州數碼慧聰 小額貸款有限公司 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
Current Assets	流動資產	968,017	758,847
Liabilities	負債	(47,980)	(86,759)
Net current assets	流動資產淨值	920,037	672,088
Non-current Assets	非流動資產	433,510	599,270
Net non-current assets	非流動資產淨值	433,510	599,270
Net assets	資產淨值	1,353,547	1,271,358
Accumulated non-controlling interest	累計非控股權益	406,064	381,407

As at 31 December 2021, the non-controlling interests balances of Chongqing Digital China Huicong Micro-credit Company Limited amounted to approximately RMB406,064,000 (2020: RMB381,407,000).

## 22 附屬公司(續)

### (a) 重大非控股權益

#### 具重大非控股權益附屬公司之財務資料概要

下文載列重慶神州數碼慧聰小額貸款有限公司之財務資料概要，該公司持有對本集團而言屬重大之非控股權益。

#### 合併財務狀況表概要

於二零二一年十二月三十一日，重慶神州數碼慧聰小額貸款有限公司之非控股權益結餘約為人民幣406,064,000元(二零二零年：人民幣381,407,000元)。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

## 22 SUBSIDIARIES (Continued)

### (a) Material non-controlling interests (Continued)

*Summarised financial information on subsidiaries with material non-controlling interests (Continued)*

Summarised statement of comprehensive income

## 22 附屬公司(續)

### (a) 重大非控股權益(續)

具重大非控股權益附屬公司之財務資料概要(續)

綜合收益表概要

		Chongqing Digital China Huicong Micro-credit Company Limited 重慶神州數碼慧聰 小額貸款有限公司 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
Revenue/interest income	銷售收入／利息收入	96,770	108,070
Profit/(Loss) before tax	除稅前溢利／(虧損)	110,074	(490,157)
Income tax (expenses)/credit	所得稅(開支)／抵免	(27,885)	121,834
Profit/(loss) after tax	除稅後溢利／(虧損)	82,189	(368,323)
Other comprehensive income	其他全面收入	-	-
Total comprehensive income/(loss)	全面收入／(虧損)總額	82,189	(368,323)
Total comprehensive income/(loss) allocated to non-controlling interests	分配至非控股權益之全面收入／(虧損)總額	24,657	(110,497)
Dividends paid to non-controlling interests	已付非控股權益股息	-	-

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

## 22 SUBSIDIARIES (Continued)

- (a) **Material non-controlling interests** (Continued)  
**Summarised financial information on subsidiaries with material non-controlling interests** (Continued)  
**Summarised cash flow statement**

## 22 附屬公司(續)

- (a) **重大非控股權益(續)**  
**具重大非控股權益附屬公司之財務資料概要(續)**  
**現金流量表概要**

		Chongqing Digital China Huicong Micro-credit Company Limited 重慶神州數碼慧聰 小額貸款有限公司 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
Net cash generated from operating activities	經營業務產生現金淨額	32,377	81,185
Net cash used in financing activities	融資活動所用現金淨額	(30,880)	(81,120)
Net increase in cash and cash equivalents	現金及現金等值物增加淨額	1,497	65

## 23 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

## 23 採用權益法列賬之投資

		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
Associates	聯營公司	322,176	896,087
Joint venture	合營企業	-	303
		322,176	896,390

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

## 23 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued) 23 採用權益法列賬之投資(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 (Restated) (經重列) (Note 1(a)) (附註1(a))
At 1 January	於一月一日	<b>896,087</b>	969,248
Additions	添置	-	6,250
Additions upon partial disposal of JDSJ Group (Note 25(a))	部分出售家電世界集團之添置(附註25(a))	-	30,000
Derecognition of Jingu Bank as financial asset through other comprehensive income	終止確認金谷銀行為按公平值計入其他全面收入之金融資產	<b>(458,989)</b>	-
Disposal	出售	<b>(70,913)</b>	(801)
Dividends received from an associate	已收一間聯營公司股息	-	(17,452)
Share of post-tax losses of associates	分佔聯營公司除稅後虧損		
- From continuing operations	- 來自持續經營業務	<b>(18,929)</b>	(80,883)
- From discontinued operations	- 來自已終止經營業務	-	(298)
Share of other comprehensive income/(loss) of an associate	分佔一間聯營公司其他綜合收益/(虧損)	<b>2,928</b>	(9,977)
Impairment of associates	聯營公司減值	<b>(28,008)</b>	-
At 31 December	於十二月三十一日	<b>322,176</b>	896,087

		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
Movements in the investment in a joint venture are as follows:	於一間合營企業之投資變動如下:		
At 1 January	於一月一日	<b>303</b>	-
Addition	添置	-	1,840
Share of post-tax losses	分佔除稅後虧損	<b>(303)</b>	(1,537)
At 31 December	於十二月三十一日	-	303

Set out below are associates and joint ventures which, in opinion of directors, are material to the Group as at 31 December 2021 and 2020. The associates and joint ventures as listed below have share capital consisting solely of ordinary shares, which are held directly by the Group; the country of establishment or registration is also their principal place of business.

以下載列董事認為於二零二一年及二零二零年十二月三十一日對本集團屬重大之聯營公司及合營企業。下列聯營公司及合營企業之股本中僅包括普通股，由本集團直接持有，而成立或註冊國家亦為其主要營業地點。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

## 23 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued) 23 採用權益法列賬之投資(續)

Name of entity 實體名稱	Place of business/ country of establishment 營業地點/成立國家	% of effective interest 實際權益百分比		Nature of the relationship 關係性質	Measurement method 計量方式	Carrying amount 賬面值	
		As at 31 December 於十二月三十一日				As at 31 December 於十二月三十一日	
		2021	2020			2021	2020
		二零二一年	二零二零年			二零二一年	二零二零年
						RMB'000	RMB'000
						人民幣千元	人民幣千元
浙江慧聰投資有限公司 (Zhejiang Huicong Investment Co., Ltd*)	PRC 中國	29.6	29.6	Associate (note i) 聯營公司(附註i)	Equity method 權益法	45,455	34,465
內蒙古呼和浩特金谷農村商業銀行 有限公司(「金谷銀行」) (Inner Mongolia Hohhot Jingu Rural Commercial Bank Company Ltd) (「Jingu Bank」)	PRC 中國	note (ii) 附註(ii)	9.8	2020: Associate (note ii) 二零二零年： 聯營公司 (附註ii)	2020: Equity method 二零二零年： 權益法	note (ii) 附註(ii)	495,970
湖南中模雲建築科技有限公司 (前稱中模雲(天津)建築科技有限公司) (Hunan Zhongmoyun Construction Science and Technology Co., Limited, formerly known as Zhongmoyun (Tianjin) Construction Science and Technology Co., Limited)	PRC 中國	23.7	35.4	Associate (note iii) 聯營公司(附註iii)	Equity method 權益法	231,697	285,807
廣東家電世界電子商務有限公司 (家電世界集團) (JDSJ Group)	PRC 中國	20.0	20.0	Associate (note iv) 聯營公司(附註iv)	Equity method 權益法	30,370	30,189
Other immaterial associates and joint ventures 其他非重大聯營公司及合營企業						14,654	49,959
						322,176	896,390

\* English names are translated for identification purpose only

\* 英文名稱僅翻譯作識別用途。

## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 23 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)

Note:

- i Zhejiang Huicong Investment Co., Limited\* (“浙江慧聰”) engages in investment in real estate construction and management in the PRC. The Group directly holds 20% equity shares of 浙江慧聰 and indirectly holds 9.6% equity interests through 慧德嘉美. Hence, the Group effectively holds 29.6% equity interest in 浙江慧聰.
- ii The Group directly holds 9.8% of equity interest of Jingu Bank, which provides products and services on bank deposits, loans and advances in PRC and other business approved by the China Banking Regulatory Commission (“CBRC”). On 27 June 2018, the Group obtained approval from the CBRC for the director appointment, which allows the Group exercise significant influence to Jingu Bank. During the year ended 31 December 2021, the Group derecognised Jingu Bank as an investment in associate and reclassified it as a financial asset at fair value through other comprehensive income. For more details, please refer to Note 26(a).
- iii As at 31 December 2021, the Group directly holds 23.7% equity interests in Hunan Zhongmoyun Construction Science and Technology Co., Limited\* (“Zhongmo”), which is engaged in construction and formwork industry in the PRC.
- iv JDSJ Group is engaged in the e-commerce for home appliances in the PRC through its websites and mobile applications. As at 31 December 2021, the Group holds 20% equity interest of JDSJ Group. Please refer to note 25(a) for details.
- \* English names are translated for identification purpose only.

### 23 採用權益法列賬之投資(續)

附註：

- i 浙江慧聰投資有限公司(「浙江慧聰」)於中國從事房地產建築投資及管理業務。本集團直接持有浙江慧聰之20%股本權益，並透過慧德嘉美間接持有其9.6%股本權益。因此，本集團實際上持有浙江慧聰之29.6%股本權益。
- ii 本集團直接持金谷銀行之9.8%股本權益，其於中國提供有關銀行存款、貸款及墊款產品及服務以及中國銀行業監督管理委員會(「中國銀監會」)批准之其他業務。於二零一八年六月二十七日，本集團已就委任董事獲得中國銀監會批准，其使本集團可對金谷銀行行使重大影響力。截至二零二一年十二月三十一日止年度，本集團終止確認金谷銀行為於聯營公司之投資，而重新確認為按公平值計入其他全面收入之金融資產。更多詳情請參閱附註26(a)。
- iii 於二零二一年十二月三十一日，本集團直接持有湖南中模雲建築科技有限公司(「中模」)之23.7%股本權益，其於中國從事建築及模架行業。
- iv 家電世界集團透過其網站及移動應用程序於中國從事家電電商。於二零二一年十二月三十一日，本集團持有家電世界集團20%股本權益。有關詳情請參閱附註25(a)。
- \* 英文名稱僅翻譯作識別用途。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

## 23 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued) 23 採用權益法列賬之投資(續)

### (a) Investment in associates

#### Summarised consolidated financial information for associates

Set out below are the summarised financial information for the associates which, in the opinion of director, are material to the Group and are accounted for using the equity method.

### (a) 於聯營公司之投資

#### 聯營公司之合併財務資料概要

下文載列董事認為對本集團屬重大且按權益法列賬之聯營公司之合併財務資料概要。

	Hui De Jia Mei Technology Ltd (Note ii) 慧德嘉美科技 有限公司 (附註ii)	Zhejiang Huicong 浙江慧聰	Jingu Bank (Note iii, iv) 金谷銀行 (附註iii、iv)	Zhongmo 中模	JDSJ Group 家電世界集團				
	As at 31 December 於十二月 三十一日 2020 二零二零年 RMB'000 人民幣千元	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	As at 31 December 於十二月 三十一日 2020 二零二零年 RMB'000 人民幣千元	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	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				
<b>Current</b>	<b>流動</b>								
Total current assets	流動資產總值	1,041,568	642,433	622,035	Note iv	498,561	373,821	76,118	122,261
Total current liabilities	流動負債總額	(964,076)	(413,395)	(440,579)	Note iv	(574,979)	(441,708)	(53,041)	(105,163)
<b>Non-current</b>	<b>非流動</b>								
Total non-current assets	非流動資產總值	3,024	127	455	Note iv	515,378	417,566	1,719	3,554
Total non-current liabilities	非流動負債總額	(239,542)	-	(7,695)	Note iv	(58,202)	(190,869)	-	-
Net assets	資產淨值	(159,026)	229,165	174,216	4,617,021	380,758	158,810	24,796	20,652
Opening net assets	年初資產淨值	103,690	174,216	180,589	5,233,722	158,810	102,151	20,652	19,434
Capital injection	注資	-	-	-	1,790	138,926	29,620	-	-
(Loss)/profit for the year	年內(虧損)/溢利	(262,716)	54,949	(6,373)	(516,486)	83,022	27,039	4,187	1,218
Other reserve movement	其他儲備變動	-	-	-	(102,005)	-	-	-	-
Closing net assets	年終資產淨值	(159,026)	229,165	174,216	4,617,021	380,758	158,810	24,839	20,652
Direct equity interest held	所持直接股本權益	12%	20%	20%	9.8%	23.7%	35.4%	20%	20%
Share of net asset value held by Group	本集團分佔資產淨值	(19,083)	45,833	34,843	452,468	90,240	56,219	4,968	4,130
Others (note (i))	其他(附註(i))	-	(378)	(378)	43,502	141,457	229,588	25,402	26,059
Carrying amount	賬面值	-	45,455	34,465	495,970	231,697	285,807	30,370	30,189

Note i: Others mainly represent notional goodwill and notional intangible assets arising from acquisition of associates. For Zhejiang Huicong, the balance represents uninjected share capital.

Note ii: During the year ended 31 December 2021, the Group considered that Hui De Jia Mei Technology Ltd. is no longer a material associate as the the balance is fully impaired.

Note iii: During the year ended 31 December 2021, the Group has derecognised Jingu Bank from an investment in associate to a financial asset at fair value through other comprehensive income. Please refer to note 26(a) for more details.

Note iv: As the end of 2020, the total assets and liabilities are of RMB64,814,421,000 and RMB60,197,400,000, respectively.

附註i: 其他主要代表收購聯營公司產生之名義商譽及名義無形資產。就浙江慧聰而言，該結餘指未注資股本。

附註ii: 截至二零二一年十二月三十一日止年度，本集團認為慧德嘉美科技有限公司不再為重大聯營公司，原因是結餘已全數減值。

附註iii: 截至二零二一年十二月三十一日止年度，本集團終止確認金谷銀行為聯營公司之投資，而是確認為按公平值計入其他全面收入之金融資產。更多詳情請參閱附註26(a)。

附註iv: 於二零二零年末，總資產及總負債分別為人民幣64,814,421,000元及人民幣60,197,400,000元。



## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

## 23 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)

## 23 採用權益法列賬之投資(續)

### (a) Investment in associates (Continued)

*Summarised consolidated financial information for associates*  
(Continued)

### (a) 於聯營公司之投資(續)

*聯營公司之合併財務資料概要(續)*

		Hui De Jia Mei Technology Ltd 慧德嘉美科技 有限公司 As at 31 December 於十二月 三十一日 2020 二零二零年 RMB'000 人民幣千元	Zhejiang Huicong 浙江慧聰 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		Jingu Bank 金谷銀行 As at 31 December 於十二月 三十一日 2020 二零二零年 RMB'000 人民幣千元		Zhongmo 中模 As at 31 December 於十二月三十一日 2021 二零二零年 RMB'000 人民幣千元		JDSJ Group 家電世界集團 As at 31 December 於十二月三十一日 2021 二零二零年 RMB'000 人民幣千元										
Revenue	銷售收入	43,726	85,164	39,294	-	443,166	490,354	533,080	66,641										
Interest income	利息收入	-	-	-	2,118,448	-	-	-	-										
(Loss)/profit after tax	除稅後(虧損)/溢利	(262,176)	54,949	(6,373)	(516,486)	83,022	27,039	4,187	1,218										
Other comprehensive loss	其他全面虧損	-	-	-	(102,005)	-	-	-	-										
Total comprehensive (loss)/income	全面(虧損)/收入總額	(262,176)	54,949	(6,373)	(618,491)	83,022	27,039	4,187	1,218										

The information above reflects the amounts presented in the consolidated financial statements of the associates (and not the Company's share of those amounts) adjusted for differences in accounting policies between the Group and the associates.

上述資料反映於聯營公司合併財務報表所呈列之金額(並非本公司所佔該等金額)，因本集團與聯營公司之會計政策差異而作出調整。

## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 23 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued) 23 採用權益法列賬之投資(續)

#### (b) Individually immaterial associates and joint venture

In addition to the interests in associates disclosed above, the Group also has interests in a number of individually immaterial associates and joint venture that are accounted for using the equity method.

#### (b) 個別非重大聯營公司及合營企業

除上述披露之聯營公司權益外，本集團亦於若干採用權益法列賬之個別非重大聯營公司及合營企業中擁有權益。

		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
Aggregate carrying amount of individually immaterial associates and joint venture	個別非重大聯營公司及合營企業總賬面值	14,654	49,959
Aggregate amounts of the Group's share of: Post-tax loss	本集團應佔以下各項總額： 除稅後虧損	(864)	(2,437)

### 24 TRANSACTIONS WITH NON-CONTROLLING INTERESTS 24 與非控股權益進行之交易

#### Disposal of certain interest in PanPass Information Technology Co., Limited

On 1 December 2020, PanPass Information Technology Co., Limited ("PanPass Information"), an indirect non-wholly owned subsidiary of the Company, entered into a Share Subscription Agreement with independent investors. Pursuant to the agreement, PanPass Information conditionally agreed to issue shares to the investors for a cash consideration of RMB87,416,000, and is subject to contingent consideration payable arrangement. The transaction was completed on 13 January 2021.

#### 出售兆信信息技術股份有限公司之若干權益

於二零二零年十二月一日，本公司間接非全資附屬公司兆信信息技術股份有限公司（「兆信信息」）與獨立投資者訂立股份認購協議。根據協議，兆信信息有條件地同意向投資者發行股份，現金代價為人民幣87,416,000元，並可根據或然代價應付安排予以調整。該交易已於二零二一年一月十三日完成。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

#### 24 TRANSACTIONS WITH NON-CONTROLLING INTERESTS (Continued)

##### Disposal of certain interest in PanPass Information Technology Co., Limited (Continued)

Upon the completion of the partial disposal, the Group recognised the fair value of contingent consideration of RMB38,600,000 and a decrease in non-controlling interests of RMB45,424,000 on the consolidated statement of financial position. An increase of RMB3,392,000 was also recognised in other reserve. After the above transactions, the Group held 64.2% of the issued shares of PanPass Information, and it remains to be accounted for as a subsidiary of the Group given the Group's control in the board of directors of PanPass Information.

##### Disposal of certain interest in Huizhou Union Cotton Cloud Technology Co., Limited

On 9 August 2021, Huizhou Union Cotton Cloud Technology Co., Limited ("Huizhou Union Cotton"), an indirect non-wholly owned subsidiary of the Company, has entered into an Investment Agreement (the "Agreement") with an independent investor. Pursuant to the Agreement, Huizhou Union Cotton conditionally agreed to issue shares to the investor for a cash consideration of RMB150,000,000 and is subject to contingent consideration payable arrangement. The transaction was completed on 5 November 2021.

Upon the completion of the partial disposal, the Group recognised the fair value of contingent consideration of RMB7,242,000 and a decrease in non-controlling interests of RMB110,758,000 on the consolidated statement of financial position. An increase of RMB32,000,000 was also recognised in other reserve. After the above transactions, the Group held 35.7% of the issued shares of Huizhou Union Cotton, and it remains to be accounted for as a subsidiary of the Group given the Group's control in the board of directors of HuiZhou Union Cotton.

For further details about the fair value estimate and movement of the financial liabilities at fair value, please refer to note 3.3 and note 26.

#### 24 與非控股權益進行之交易(續)

##### 出售兆信信息技術股份有限公司之若干權益(續)

於完成部分出售后，本集團於合併財務狀況表確認或然代價公平值人民幣38,600,000元及非控股權益減少人民幣45,424,000元，並確認其他儲備增加人民幣3,392,000元。於上述交易後，本集團持有兆信信息64.2%已發行股份，並鑒於本集團對兆信信息董事會之控制繼續入賬列作本集團的一間附屬公司。

##### 出售惠州棉聯雲科技有限公司之若干權益

於二零二一年八月九日，本公司間接非全資附屬公司惠州棉聯雲科技有限公司(「惠州棉聯」)與一名獨立投資者訂立投資協議(「協議」)。根據協議，惠州棉聯有條件地同意發向該名投資者發行股份，現金代價為人民幣150,000,000，並可根據或然代價應付安排予以調整。該交易已於二零二一年十一月五日完成。

於完成部分出售后，本集團於合併財務狀況表確認或然代價公平值人民幣7,242,000元及非控股權益減少人民幣110,758,000元，並確認其他儲備增加人民幣32,000,000元。於上述交易後，本集團持有惠州棉聯35.7%已發行股份，並鑒於本集團對惠州棉聯董事會之控制繼續入賬列作本集團的一間附屬公司。

關按公平值計量之金融負債之公平值估計及變動之進一步詳情，請參閱附註3.3及附註26。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

## 25 PARTIAL DISPOSAL AND DISPOSAL OF SUBSIDIARIES 25 部分出售及出售附屬公司

### (a) Partial disposal of subsidiaries – JDSJ Group

On 27 August 2020, the Group entered into the equity transfer agreement with 廣東領球商貿有限公司 (“Guangdong Lingqiu Commercial Trading Co., Ltd”), 新余聰穎網絡科技合夥企業(有限合夥) (“Xinyu Congying Internet Technology Partnership (Limited Partnership)”) and JDSJ Group. The Group agreed to transfer 30% of the equity interest in JDSJ Group to Guangdong Lingqiu Commercial Trading Co., Ltd at a consideration of RMB45,000,000 and 25% of the equity interest in JDSJ Group to Xinyu Congying Internet Technology Partnership (Limited Partnership) at a consideration of RMB22,500,000. Upon completion of transaction, the Group owns 20% of the equity interest in JDSJ Group. JDSJ Group ceased to be the subsidiaries of the Group, but has been accounted as an investment in associates in the consolidated financial statement using equity method. Disposal gains amounting to RMB65,323,000 was recognised as “Other (losses)/gains, net” in the consolidated statement of comprehensive income.

The major classes of assets and liabilities of JDSJ Group as at the date of disposal were as follows:

### (a) 部分出售附屬公司—家電世界集團

於二零二零年八月二十七日，本集團與廣東領球商貿有限公司、新余聰穎網絡科技合夥企業(有限合夥)及家電世界集團訂立股權轉讓協議。本集團同意以代價人民幣45,000,000元向廣東領球商貿有限公司轉讓於家電世界集團之30%股權及以代價人民幣22,500,000元向新余聰穎網絡科技合夥企業(有限合夥)轉讓於家電世界集團之25%股權。於交易完成後，本集團擁有家電世界集團20%的股權。家電世界集團不再為本集團附屬公司，而是以權益法於本集團合併財務報表入賬列作於聯營公司的投資。出售收益人民幣65,323,000元於合併綜合收益表確認為「其他(虧損)/收益淨額」。

家電世界集團於出售日期的主要資產及負債類別如下：

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	1,794
Goodwill and intangible assets	商譽及無形資產	18,706
Deferred tax assets	遞延稅項資產	1,587
Inventories	存貨	33,381
Prepayment and other receivables	預付款項及其他應收款項	53,163
Trade receivables	應收賬款	3,955
Cash and cash equivalents	現金及現金等值物	8,790
Trade and other payables	應付賬款及其他應付款項	(19,194)
Income tax payables	應繳所得稅	(322)
Deferred tax liabilities	遞延稅項負債	(685)
Bank borrowings	銀行借貸	(10,000)
Contract liabilities	合約負債	(53,729)
Net assets disposed of	出售資產淨值	37,446
Less: net assets attributable to non-controlling interests	減：非控股權益應佔資產淨值	(5,269)
Net assets attributable to the Group	本集團應佔資產淨值	32,177

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

## 25 PARTIAL DISPOSAL AND DISPOSAL OF SUBSIDIARIES (Continued) 25 部分出售及出售附屬公司(續)

### (a) Partial disposal of subsidiaries – JDSJ Group (Continued)

### (a) 部分出售附屬公司—家電世界集團(續)

		RMB'000 人民幣千元
Cash consideration	現金代價	67,500
Less: net assets attributable to the Group disposed of	減：本集團應佔出售資產淨值	(32,177)
		35,323
Fair value of the 20% equity interests retained in JDSJ Group as investment in associate (note 23)	於家電世界集團所保留20%股權之公平值 (列作於聯營公司之投資)(附註23)	30,000
Gain on partial disposal of JDSJ Group (note 7)	部分出售家電世界集團之收益(附註7)	65,323
Net cash inflow arising on disposal:	出售產生的現金流入淨額：	
Cash consideration	現金代價	67,500
Cash and cash equivalents disposed of	出售現金及現金等值物	(8,790)
		58,710

The fair value of the 20% retained equity interest in JDSJ Group held by the Group as at completion date is determined by valuation performed by an independent professional valuer. The valuation involved significant judgements and estimates, including forecast revenue growth rate, terminal growth rate and discount rate used in the projection period.

The notional goodwill arising from the recognition of investments in JDSJ Group is calculated based on the difference between the fair value of the 20% retained equity interest in JDSJ Group and the share of the fair value of the net assets of JDSJ Group as at the date of partial disposal.

本集團於完成日期所持有於家電世界集團之20%保留股權之公平值由獨立專業估值師進行之估值而釐定。估值涉及重大判斷及估計，包括於預測期間所用之預測銷售收入增長率、最終增長率及折現率。

確認於家電世界集團之投資所產生之名義商譽基於家電世界集團之20%保留股權之公平值與分佔家電世界集團於部分出售之日之資產淨值公平值之差額計算。

## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 25 PARTIAL DISPOSAL AND DISPOSAL OF SUBSIDIARIES (Continued) 25 部分出售及出售附屬公司(續)

#### (a) Partial disposal of subsidiaries – JDSJ Group (Continued)

The notional goodwill arising on the disposal of JDSJ Group is as follows:

		RMB'000 人民幣千元
Fair value of the equity interests retained in JDSJ Group	於家電世界集團保留之股權公平值	30,000
Share of the fair value of net identifiable assets	分佔可識別資產淨值公平值	(7,887)
Notional goodwill	名義商譽	22,113

Since Xinyu Congying Internet Technology Partnership is held and controlled by the chief executive officer and director of JDSJ Group, the difference between consideration received and the fair value of the 25% equity instrument transferred was recognised as a share based payment expense of RMB21,620,000 to the employee services received by the Group.

JDSJ Group contributed revenue and profit after tax of RMB359,452,000 and RMB8,842,000 to the Group during the period until completion of disposal, respectively.

#### (b) Disposal of subsidiaries – Huicong Tianjin Group

On 23 November 2020, the Group entered into agreement with 廣東豐明物業管理有限公司 (“Guangdong Fengming Property Management Co., Ltd.”) and agreed to transfer 60% of the equity interest in Huicong Tianjin Group. Huicong Tianjin Group ceased to be subsidiaries of the Group. A disposal loss amounting to RMB43,041,000 was recognised and included in discontinued operations in the consolidated statement of comprehensive income.

#### (a) 部分出售附屬公司—家電世界集團 (續)

出售家電世界集團所產生之名義商譽如下：

由於新余聰穎網絡科技合夥企業由家電世界集團首席執行官兼董事持有及控制，故已收代價與已轉讓權益工具25%之公平值間之差額，已確認為就本集團獲提供僱員服務所作以股份支付之開支人民幣21,620,000元。

於直至完成出售事項後之期間，家電世界集團分別為本集團貢獻銷售收入人民幣359,452,000元及除稅後溢利人民幣8,842,000元。

#### (b) 出售附屬公司—慧聰天津集團

於二零二零年十一月二十三日，本集團與廣東豐明物業管理有限公司訂立協議，同意轉讓慧聰天津集團之60%股權。慧聰天津集團不再為本集團附屬公司。出售虧損人民幣43,041,000元於合併綜合收益表確認及入賬列作已終止經營業務。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

## 25 PARTIAL DISPOSAL AND DISPOSAL OF SUBSIDIARIES (Continued) 25 部分出售及出售附屬公司(續)

### (b) Disposal of subsidiaries – Huicong Tianjin Group

(Continued)

The major classes of assets and liabilities of Huicong Tianjin Group as at the date of disposal were as follows:

### (b) 出售附屬公司－慧聰天津集團(續)

慧聰天津集團於出售日期之主要資產及負債類別如下：

		RMB'000 人民幣千元
Investment properties	投資物業	492,851
Property, plant and equipment	物業、廠房及設備	15,289
Right-of-use assets	使用權資產	144,596
Deferred tax assets	遞延稅項資產	7,703
Completed properties held for sale	持作銷售竣工物業	43,206
Prepayment and other receivables	預付款項及其他應收款項	11,854
Trade receivables	應收賬款	61,302
Cash and cash equivalents	現金及現金等值物	146
Trade and other payables	應付賬款及其他應付款項	(55,886)
Bank borrowings	銀行借貸	(135,000)
Other borrowings	其他借貸	(80,000)
Lease liabilities	租賃負債	(29,447)
Contract liabilities	合約負債	(73,126)
Deferred government grant	遞延政府補助	(156,779)
Other tax payable	其他應繳稅項	(85,940)
Net assets disposed of		160,769
Less: net assets attributable to non-controlling interests		(101,728)
Net assets attributable to the Group		59,041
Net losses on disposal:		出售虧損淨額：
Cash consideration	現金代價	16,000
Less: net assets attributable to the Group disposed of		(59,041)
		(43,041)
Net cash inflow arising on disposal:		出售產生的現金流入淨額：
Cash consideration	現金代價	16,000
Cash and cash equivalents disposed of		(146)
		15,854

Huicong Tianjin Group contributed revenue and loss after tax of RMB10,812,000 and RMB17,188,000 to the Group's consolidated financial statements during the period until completion of disposal, respectively.

於直至完成出售事項後之期間，慧聰天津集團分別為本集團合併財務報表貢獻銷售收入人民幣10,812,000元及帶來除稅後虧損人民幣17,188,000元。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

## 26 FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE 26 按公平值計入金融資產及負債

### VALUE

### (a) Financial assets at fair value through profit or loss and other comprehensive income

### (a) 按公平值計入損益及其他全面收入之金融資產

	Financial assets at fair value through profit or loss		Financial assets at fair value through other comprehensive income	
	按公平值計入損益之金融資產		按公平值計入其他全面收入之金融資產	
	As at 31 December		As at 31 December	
	於十二月三十一日		於十二月三十一日	
	2021	2020	2021	2020
	二零二一年	二零二零年	二零二一年	二零二零年
	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
Trading securities – listed securities	-	-	61,772	80,716
Equity investment – unlisted securities (note)	18,219	20,234	392,686	-
Financial assets	18,219	20,234	454,458	80,716

Note:

The balance of unlisted securities that is classified as a financial asset at fair value through other comprehensive income represent the Group's investment in Jingu Bank.

On 21 October 2021, the Group's representative has resigned from the board of directors of Jingu Bank and forfeited its legal rights to appoint a director to participate in the board of directors of Jingu Bank, which determine the significant financial and operating decisions of Jingu Bank. The investment in Jingu Bank was then derecognised as an investment in associate and reclassified as a FVOCI, as management decided to hold the investment in Jingu Bank as a long-term strategic investment.

Upon the reclassification, the Group recognised deemed disposal loss amounting to RMB29,923,000, which represents the difference between the carrying amount of Jingu Bank amounting to RMB458,989,000, and its fair value as of the deemed disposal date amounting to RMB429,066,000.

The subsequent fair value changes is recognized in the other comprehensive income as disclosed in the accounting policies in note 2.12.

All financial assets measured at fair value through profit or loss and other comprehensive income are classified as non-current assets.

For further details about the fair value estimate and movement of the financial assets at fair value, please refer to note 3.3.

附註：

分類為按公平值計入其他全面收入之金融資產之非上市證券結餘指本集團於金谷銀行之投資。

於二零二一年十月二十一日，本集團之代表已退出金谷銀行董事會，並放棄委任一名董事會董事參與釐定金谷銀行之重大財務及營運決策之金谷銀行董事會之合法權利。由於管理層決定將於金谷銀行之投資持作長期戰略投資，於金谷銀行之投資其後終止確認為於聯營公司之投資及重新確認為按公平值計入其他全面收入之金融資產。

於重新分類後，本集團確認視作出售之虧損為人民幣29,923,000元，即金谷銀行截至視作出售日期之賬面值人民幣458,989,000元與其公平值人民幣429,066,000元之差額。

其後之公平值變動於附註2.12之會計政策所披露之其他全面收入中確認。

所有按公平值計入損益及其他全面收入計量之金融資產均分類為非流動資產。

有關按公平值計量之金融資產之公平值估計及變動之進一步詳情，請參閱附註3.3。



## Notes to the Consolidated Financial Statements

### 合併財務報表附註

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## 26 FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE (Continued) 26 按公平值計入金融資產及負債 (續)

### (b) Financial liabilities at fair value through profit or loss

### (b) 按公平值計入損益之金融負債

		Huizhou Union Cotton 惠州棉聯		PanPass Information 兆信息	
		As at 31 December 於十二月三十一日		As at 31 December 於十二月三十一日	
		2021	2020	2021	2020
		二零二一	二零二零	二零二一	二零二零
		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
Current	流動	-	N/A 不適用	46,946	N/A 不適用
Non-current	非流動	7,242	N/A 不適用	-	N/A 不適用
		7,242	N/A 不適用	46,946	N/A 不適用

During the year ended 31 December 2021, the change in the fair value amounting to RMB8,346,000 was charged to "Other (losses)/gains, net" in the consolidated statement of comprehensive income.

For further details about the fair value estimate and movement of the financial liabilities at fair value, please refer to note 3.3 and note 24.

截至二零二一年十二月三十一日止年度期間，公平值變動人民幣8,346,000元自合併綜合收益表「其他(虧損)/收益淨額」中扣除。

有關按公平值計入損益之金融負債的公平值估計及變動之詳情，請參閱附註3.3及附註24。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

## 27 FINANCIAL INSTRUMENTS BY CATEGORY

## 27 按類別劃分之金融工具

		Financial assets at amortised cost	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Total
		按攤銷 成本計量之 金融資產 RMB'000 人民幣千元	按公平值 計入損益之 金融資產 RMB'000 人民幣千元	按公平值 計入其他 全面收入之 金融資產 RMB'000 人民幣千元	總計 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>				
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收入之金融資產	-	-	454,458	454,458
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	-	18,219	-	18,219
Trade and other receivables (excluding non-financial assets)	應收賬款及其他應收款項 (不包括非金融資產)	230,619	-	-	230,619
Finance lease receivables	融資租賃應收款項	301,822	-	-	301,822
Loans and interest receivables	應收貸款及利息	1,529,479	-	-	1,529,479
Long-term bank deposits	長期銀行存款	28,622	-	-	28,622
Restricted bank deposit	受限制銀行存款	33,437	-	-	33,437
Cash and cash equivalents	現金及現金等值物	333,812	-	-	333,812
<b>Total</b>	<b>總計</b>	<b>2,457,791</b>	<b>18,219</b>	<b>454,458</b>	<b>2,930,468</b>

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

## 27 FINANCIAL INSTRUMENTS BY CATEGORY 27 按類別劃分之金融工具(續)

(Continued)

		Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Financial assets at fair value through other comprehensive income	Total
	按攤銷 成本計量之 金融資產 RMB'000 人民幣千元	按公平值 計入損益之 金融資產 RMB'000 人民幣千元	按公平值 計入其他 全面收入之 金融資產 RMB'000 人民幣千元	按公平值 計入其他 全面收入之 金融資產 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
<b>At 31 December 2020</b>	<b>於二零二零年 十二月三十一日</b>				
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收入之金融資產	-	-	80,716	80,716
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	-	20,234	-	20,234
Trade and other receivables (excluding non-financial assets)	應收賬款及其他應收款項 (不包括非金融資產)	497,895	-	-	497,895
Finance lease receivables	融資租賃應收款項	377,635	-	-	377,635
Loans and interest receivables	應收貸款及利息	1,516,815	-	-	1,516,815
Restricted bank deposit	受限制銀行存款	25,848	-	-	25,848
Cash and cash equivalents	現金及現金等值物	254,301	-	-	254,301
<b>Total</b>	<b>總計</b>	<b>2,672,494</b>	<b>20,234</b>	<b>80,716</b>	<b>2,773,444</b>



## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

#### 28 FINANCE LEASE RECEIVABLES

Certain equipment have been leased out through finance leases entered into by the Group. Finance lease receivables, net of provision, comprised the following:

#### 28 融資租賃應收款項

若干設備已通過由本集團訂立之融資租賃出租。融資租賃應收款項(扣除撥備)包括以下部分：

		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
Minimum finance lease receivables:	最低融資租賃應收款項：		
Within 1 year	一年內	<b>244,364</b>	326,700
Between 1 to 5 years	一年至五年內	<b>106,000</b>	88,900
Gross amount of finance lease receivables	融資租賃應收款項總額	<b>350,364</b>	415,600
Less: unearned finance income	減：未實現融資收入	<b>(26,989)</b>	(30,578)
Net amount of finance lease receivables	融資租賃應收款項淨額	<b>323,375</b>	385,022
Less: impairment allowance	減：減值撥備	<b>(21,553)</b>	(7,387)
Carrying amount of finance lease receivables	融資租賃應收款項賬面值	<b>301,822</b>	377,635
Present value of minimum finance lease receivables:	最低融資租賃應收款項現值：		
Within 1 year	一年內	<b>204,432</b>	297,641
Between 1 to 5 years	一年至五年內	<b>97,390</b>	79,994
		<b>301,822</b>	377,635
Of which:	其中：		
Non-current	非即期	<b>97,390</b>	79,994
Current	即期	<b>204,432</b>	297,641
		<b>301,822</b>	377,635

During the year ended 31 December 2021, provision for impairment of RMB14,166,000 (2020: RMB3,725,000) was recognised in the consolidated statement of comprehensive income.

截至二零二一年十二月三十一日止年度，減值撥備人民幣14,166,000元(二零二零年：人民幣3,725,000元)於合併綜合收益表內確認。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

## 29 INVENTORIES

## 29 存貨

		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
Merchandise held for trading	持作貿易貨品	182,184	150,117
Others	其他	4,076	3,338
		<b>186,260</b>	153,455

The cost of inventories recognised as expense and included in "cost of revenue" amounted to approximately RMB16,746,744,000 (2020: RMB13,683,153,000).

確認為開支並計入「銷售成本」之存貨成本金額約為人民幣16,746,744,000元(二零二零年：人民幣13,683,153,000元)。

## 30 CASH AND CASH EQUIVALENTS, RESTRICTED BANK DEPOSITS AND LONG TERM BANK DEPOSITS

## 30 現金及現金等值物、受限制銀行存款以及長期銀行存款

		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
Cash at bank and on hand (excluding long-term bank deposits)	銀行現金及手頭現金 (不包括長期銀行存款)	333,812	254,301
Restricted bank deposit	受限制銀行存款	33,437	25,848
		<b>367,249</b>	280,149
Long-term bank deposits	長期銀行存款	28,622	-
		<b>395,871</b>	280,149
Denominated in:	以下列貨幣計值：		
- Hong Kong Dollars	- 港元	384	5,516
- Renminbi	- 人民幣	395,073	272,475
- US Dollars	- 美元	414	2,151
- British Pounds	- 英鎊	-	7
		<b>395,871</b>	280,149
Maximum exposure to credit risk	最大信貸風險	<b>395,780</b>	280,077

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 30 CASH AND CASH EQUIVALENTS AND RESTRICTED BANK DEPOSITS AND LONG TERM BANK DEPOSITS (Continued)

As at 31 December 2021, cash and cash equivalents of approximately RMB390,063,000 (2020: RMB266,794,000) of the Group were denominated in Renminbi and deposited with banks in the PRC. The conversion of the Renminbi denominated balance into foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

Restricted bank deposit included bank balances pledged as security for trade of RMB33,437,000 and they are denominated in Renminbi as at 31 December 2021 (2020: RMB25,848,000).

### 31 SHARE CAPITAL

		Number of ordinary shares 普通股數目	Par value 面值 RMB'000 人民幣千元
At 1 January 2020	於二零二零年一月一日	1,120,552,210	103,638
Buy-back shares (note a)	購回股份(附註a)	(10,909,091)	(997)
Issuance of shares (note b)	發行股份(附註b)	200,000,000	18,310
Exercise of share options (note c)	行使購股權(附註c)	288,000	26
At 31 December 2020 and 31 December 2021	於二零二零年十二月三十一日及 二零二一年十二月三十一日	<b>1,309,931,119</b>	<b>120,977</b>

The total authorised number of ordinary shares is 2,000,000,000 shares (2020: 2,000,000,000 shares) with a par value of HK\$0.1 per share (2020: HK\$0.1 per share). All issued shares are fully paid.

The total number of issued shares of the Company was 1,309,931,119 as at 31 December 2021 (2020: 1,309,931,119).

### 30 現金及現金等值物、受限制銀行存款以及長期銀行存款(續)

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人民幣390,063,000元(二零二零年：人民幣266,794,000元)以人民幣計值，並已存入中國之銀行。將以人民幣計值之結餘兌換為外幣須受中國政府頒佈之外匯管制規則及規例所規限。

於二零二一年十二月三十一日，受限制銀行存款包括賬款人民幣33,437,000元(二零二零年：人民幣25,848,000元)抵押作擔保之銀行結餘，其以人民幣計值。

### 31 股本

年：每股0.1港元)之2,000,000,000股股份(二零二零年：2,000,000,000股股份)。所有已發行股份均已繳足。

於二零二一年十二月三十一日，本公司已發行股份總數為1,309,931,119股股份(二零二零年：1,309,931,119股股份)。

## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 31 SHARE CAPITAL (Continued)

#### (a) Buy-back of shares

During the year ended 31 December 2020, the Company cancelled 10,909,091 of its ordinary shares. RMB997,000 and RMB13,357,000 had been deducted from share capital and share premium respectively.

#### (b) Issuance of shares

On 20 May 2020, the Company issued 200,000,000 shares by placement to two independent third parties, at a price of HK\$1.2 per share. The proceeds net of transaction costs amounted to approximately HK\$238,500,000 (equivalent to RMB218,426,000). The placement resulted in an increase of share capital and share premium by approximately RMB18,310,000 and RMB200,116,000, respectively.

#### (c) Share options

On 20 June 2019, a total of 10,000,000 share options were granted to a director pursuant to share option scheme. The grantee can exercise these options at an exercise price of HK\$4.6 per share in the ten year period starting from the expiry of the twelve months from the date of granting of option. Commencing from the first anniversary of the date of grant, the relevant grantee may exercise options up to 33.3% and gradually up to 100% at the third anniversary of the date of grant.

During the year ended 31 December 2020, 288,000 shares were issued upon exercise of share options under the share option scheme of the company at exercise price ranging from HK\$0.82 to HK\$1.108, and resulted in approximately RMB26,000 increase in share capital and RMB214,000 increase in share premium. During the year ended 31 December 2021, no options has been exercised.

### 31 股本(續)

#### (a) 購回股份

截至二零二零年十二月三十一日止年度，本公司註銷10,909,091股普通股。已自股本及股份溢價分別扣除人民幣997,000元及人民幣13,357,000元。

#### (b) 發行股份

於二零二零年五月二十日，本公司透過以每股1.2港元的價格向兩名獨立第三方配售的方式發行200,000,000股股份。所得款項扣除交易成本後約為238,500,000港元(相當於人民幣218,426,000元)。配股令股本及股份溢價分別增加約人民幣18,310,000元及人民幣200,116,000元。

#### (c) 購股權

於二零一九年六月二十日，已根據購股權計劃向一名董事授出合共10,000,000份購股權。承授人可於購股權授出日期起計十二個月屆滿開始之十年內，按行使價每股4.6港元行使該等購股權。自授出日期一週年後，有關承授人可行使最多33.3%購股權，並可於授出日期起計三週年逐步行使最多100%購股權。

截至二零二零年十二月三十一日止年度，本公司購股權計劃項下的購股權按行使價0.82港元至1.108港元獲行使後，288,000股股份獲發行，致使股本及股份溢價分別增加約人民幣26,000元及人民幣214,000元。截至二零二一年十二月三十一日止年度，概無購股權獲行使。



## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 31 SHARE CAPITAL (Continued)

#### (c) Share options (Continued)

The assumptions for valuation of fair value of share options are as follows:

	7 April 2010 二零一零年 四月七日	28 March 2011 二零一一年 三月二十八日	3 April 2013 二零一三年 四月三日	18 November 2013 二零一三年 十一月十八日	13 October 2017 二零一七年 十月十三日	19 July 2018 二零一八年 七月十九日	20 June 2019 二零一九年 六月二十日
Exercise price (in HK dollar)	0.82	1.108	4.402	9.84	6.476	4.6	4.6
Fair value per option (in RMB)	0.3706	0.4590	2.5027	5.0125	3.3530	1.9516	1.6542
Risk free interest rate (in %)	2.865	2.820	1.111	1.915	1.745	2.13	1.44
Expected life (in years)	3.4-5.9	3.8-4.9	9.1-9.6	4.7-7.9	4.9	10	10
Volatility (in %)	79.8	77.4	75	71.5	62	70	65
Expected dividend per share (HK cents)	-	-	-	-	5.67	-	-

At the working date before options were granted, 6 April 2010, 25 March 2011, 2 April 2013, 15 November 2013, 12 October 2017, 18 July 2018 and 19 June 2019 the market value per share was HK\$0.82, HK\$1.1, HK\$4.3, HK\$9.23, HK\$6.40, HK\$4.58 and HK\$3.31 respectively.

於購股權獲授出前之工作日(二零一零年四月六日、二零一一年三月二十五日、二零一三年四月二日、二零一三年十一月十五日、二零一七年十月十二日、二零一八年七月十八日及二零一九年六月十九日)，每股市值分別為0.82港元、1.1港元、4.3港元、9.23港元、6.40港元、4.58港元及3.31港元。

### 31 股本(續)

#### (c) 購股權(續)

評估購股權公平值所用之假設如下：

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 31 SHARE CAPITAL (Continued)

#### (c) Share options (Continued)

The details of the share options are summarised as follows:

	7 April 2010 二零一零年 四月七日	28 March 2011 二零一一年 三月二十八日	3 April 2013 二零一三年 四月三日	18 November 2013 二零一三年 十一月十八日	13 October 2017 二零一七年 十月十三日	19 July 2018 二零一八年 七月十九日	20 June 2019 二零一九年 六月二十日
<i>Tranche 1</i>							
<i>第一批</i>							
% of the total share options	50%	50%	20%	10%	20%	33.3%	33.3%
佔全部購股權之百分比	50%	50%	20%	10%	20%	33.3%	33.3%
Vesting period	7 April 2010 – 7 April 2011	28 March 2011 – 28 March 2012	3 April 2013 – 3 April 2014	18 November 2013 – 18 November 2014	13 October 2017 – 13 October 2018	19 July 2018 – 19 July 2019 (note i)	20 June 2019 – 20 June 2020 (note ii)
歸屬期	二零一零年四月 七日至二零一一年 四月七日	二零一一年三月 二十八日至二零一二年 三月二十八日	二零一三年四月 三日至二零一四年 四月三日	二零一三年十一月 十八日至二零一四年 十一月十八日	二零一七年十月 十三日至二零一八年 十月十三日	二零一八年七月 十九日至二零一九年 七月十九日(附註i)	二零一九年六月 二十日至二零二零年 六月二十日(附註ii)
Exercise period	7 April 2011 – 6 April 2020	28 March 2012 – 27 March 2021	3 April 2014 – 2 April 2023	18 November 2014 – 17 November 2023	13 October 2018 – 12 October 2027	19 July 2019 – 18 July 2028	20 June 2020 – 19 June 2029
行使期	二零一一年四月 七日至二零二零年 四月六日	二零一二年三月 二十八日至二零二一年 三月二十七日	二零一四年四月 三日至二零二三年 四月二日	二零一四年十一月 十八日至二零二三年 十一月十七日	二零一八年十月 十三日至二零二七年 十月十二日	二零一九年七月 十九日至二零二八年 七月十八日	二零二零年六月 二十日至二零二九年 六月十九日
<i>Tranche 2</i>							
<i>第二批</i>							
% of the total share options	50%	50%	20%	10%	20%	33.3%	33.3%
佔全部購股權之百分比	50%	50%	20%	10%	20%	33.3%	33.3%
Vesting period	7 April 2010 – 7 April 2012	28 March 2011 – 28 March 2013	3 April 2013 – 3 April 2015	18 November 2013 – 18 November 2015	13 October 2017 – 13 October 2019	19 July 2018 – 19 July 2020 (note i)	20 June 2019 – 20 June 2021 (note ii)
歸屬期	二零一零年四月 七日至二零一二年 四月七日	二零一一年三月 二十八日至二零一三年 三月二十八日	二零一三年四月 三日至二零一五年 四月三日	二零一三年十一月 十八日至二零一五年 十一月十八日	二零一七年十月 十三日至二零一九年 十月十三日	二零一八年七月 十九日至二零二零年 七月十九日(附註i)	二零一九年六月 二十日至二零二一年 六月二十日(附註ii)
Exercise period	7 April 2012 – 6 April 2020	28 March 2013 – 27 March 2021	3 April 2015 – 2 April 2023	18 November 2015 – 17 November 2023	13 October 2019 – 12 October 2027	19 July 2020 – 18 July 2028	20 June 2021 – 19 June 2029
行使期	二零一二年四月 七日至二零二零年 四月六日	二零一三年三月 二十八日至二零二一年 三月二十七日	二零一五年四月 三日至二零二三年 四月二日	二零一五年十一月 十八日至二零二三年 十一月十七日	二零一九年十月 十三日至二零二七年 十月十二日	二零二零年七月 十九日至二零二八年 七月十八日	二零二一年六月 二十日至二零二九年 六月十九日

### 31 股本(續)

#### (c) 購股權(續)

有關購股權之詳情概述如下：

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### 31 SHARE CAPITAL (Continued)

### 31 股本(續)

#### (c) Share options (Continued)

#### (c) 購股權(續)

	7 April 2010 二零一零年 四月七日	28 March 2011 二零一一年 三月二十八日	3 April 2013 二零一三年 四月三日	18 November 2013 二零一三年 十一月十八日	13 October 2017 二零一七年 十月十三日	19 July 2018 二零一八年 七月十九日	20 June 2019 二零一九年 六月二十日
<i>Tranche 3</i>							
<i>第三批</i>							
% of the total share options	N/A	N/A	20%	20%	20%	33.4%	33.4%
佔全部購股權之百分比	不適用	不適用	20%	20%	20%	33.4%	33.4%
Vesting period	N/A	N/A	3 April 2013 – 3 April 2016	18 November 2013 – 18 November 2016	13 October 2017 – 13 October 2020	19 July 2018 – 19 July 2021 (note i)	20 June 2019 – 20 June 2022 (note ii)
歸屬期	不適用	不適用	二零一三年四月 三日至二零一六年 四月三日	二零一三年十一月 十八日至二零一六年 十一月十八日	二零一七年十月 十三日至二零二零年 十月十三日	二零一八年七月 十九日至二零二一年 七月十九日(附註i)	二零一九年六月 二十日至二零二二年 六月二十日(附註ii)
Exercise period	N/A	N/A	3 April 2016 – 2 April 2023	18 November 2016 – 17 November 2023	13 October 2020 – 12 October 2027	19 July 2021 – 18 July 2028	20 June 2022 – 19 June 2029
行使期	不適用	不適用	二零一六年四月 三日至二零二三年 四月二日	二零一六年十一月 十八日至二零二三年 十一月十七日	二零二零年十月 十三日至二零二七年 十月十二日	二零二一年七月 十九日至二零二八年 七月十八日	二零二二年六月 二十日至二零二九年 六月十九日
<i>Tranche 4</i>							
<i>第四批</i>							
% of the total share options	N/A	N/A	20%	30%	20%	N/A	N/A
佔全部購股權之百分比	不適用	不適用	20%	30%	20%	不適用	不適用
Vesting period	N/A	N/A	3 April 2013 – 3 April 2017	18 November 2013 – 18 November 2017	13 October 2017 – 13 October 2021	N/A	N/A
歸屬期	不適用	不適用	二零一三年四月 三日至二零一七年 四月三日	二零一三年十一月 十八日至二零一七年 十一月十八日	二零一七年十月 十三日至二零二一年 十月十三日	不適用	不適用
Exercise period	N/A	N/A	3 April 2017 – 2 April 2023	18 November 2017 – 17 November 2023	13 October 2021 – 12 October 2027	N/A	N/A
行使期	不適用	不適用	二零一七年四月 三日至二零二三年 四月二日	二零一七年十一月 十八日至二零二三年 十一月十七日	二零二一年十月 十三日至二零二七年 十月十二日	不適用	不適用

## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 31 SHARE CAPITAL (Continued)

### 31 股本(續)

#### (c) Share options (Continued)

#### (c) 購股權(續)

	7 April 2010 二零一零年 四月七日	28 March 2011 二零一一年 三月二十八日	3 April 2013 二零一三年 四月三日	18 November 2013 二零一三年 十一月十八日	13 October 2017 二零一七年 十月十三日	19 July 2018 二零一八年 七月十九日	20 June 2019 二零一九年 六月二十日
Tranche 5 第五批							
% of the total share options 佔全部購股權之百分比	N/A 不適用	N/A 不適用	20% 20%	30% 30%	20% 20%	N/A 不適用	N/A 不適用
Vesting period 歸屬期	N/A 不適用	N/A 不適用	3 April 2013 – 3 April 2018 二零一三年四月 三日至二零一八年 四月三日	18 November 2013 – 17 November 2018 二零一三年十一月 十八日至二零一八年 十一月十七日	13 October 2017 – 13 October 2022 二零一七年十月 十三日至二零二二年 十月十三日	N/A 不適用	N/A 不適用
Exercise period 行使期	N/A 不適用	N/A 不適用	3 April 2018 – 2 April 2023 二零一八年四月 三日至二零二三年 四月二日	18 November 2018 – 17 November 2023 二零一八年十一月 十八日至二零二三年 十一月十七日	13 October 2022 – 12 October 2027 二零二二年十月 十三日至二零二七年 十月十二日	N/A 不適用	N/A 不適用

Note:

- (i) The share option granted on 19 July 2018 was also subjected to the revenue target of the Company and the performance target of the Grantee.
- (ii) The share option granted on 20 June 2019 was also subjected to the performance target of the Company.

附註：

- (i) 於二零一八年七月十九日授出之購股權亦須待本公司達成銷售收入目標及承授人達成績效目標後方可作實。
- (ii) 於二零一九年六月二十日授出之購股權亦須待本公司達成績效目標後方可作實。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 31 SHARE CAPITAL (Continued)

#### (c) Share options (Continued)

Movements in the number of share options outstanding and their exercise prices are as follows:

##### (i) Share option scheme (Continued)

	Expiry date 到期日	2021 二零二一年		2020 二零二零年		
		Exercise price in HK\$ per share 每股港元行使價	Share options 購股權	Exercise price in HK\$ per share 每股港元行使價	Share options 購股權	
At 1 January 於一月一日	7 April 2020 二零二零年四月七日	0.82	–	0.82	188,000	
	27 March 2021 二零二一年三月二十七日	1.108	100,000	1.108	200,000	
	3 April 2023 二零二三年四月三日	4.402	1,500,000	4.402	1,500,000	
	18 November 2023 二零二三年十一月十八日	9.84	2,880,000	9.84	3,380,000	
	13 October 2027 二零二七年十月十三日	6.476	29,630,700	6.476	29,930,000	
	19 July 2028 二零二八年七月十九日	4.6	19,575,594	4.6	30,150,000	
	20 June 2029 二零二九年六月二十日	4.6	9,833,500	4.6	10,000,000	
	Granted 已授出	7 April 2020 二零二零年四月七日	0.82	–	0.82	–
		27 March 2021 二零二一年三月二十七日	1.108	–	1.108	–
	3 April 2023 二零二三年四月三日	4.402	–	4.402	–	
	18 November 2023 二零二三年十一月十八日	9.84	–	9.84	–	
	13 October 2027 二零二七年十月十三日	6.476	–	6.476	–	
	19 July 2028 二零二八年七月十九日	4.6	–	4.6	–	
	20 June 2029 二零二九年六月二十日	4.6	–	4.6	–	

### 31 股本(續)

#### (c) 購股權(續)

未行使購股權數目及其行使價之變動如下：

##### (i) 購股權計劃(續)

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 31 SHARE CAPITAL (Continued)

#### (c) Share options (Continued)

##### (i) Share option scheme (Continued)

		2021 二零二一年		2020 二零二零年	
Expiry date 到期日		Exercise price in HK\$ per share 每股港元行使價	Share options 購股權	Exercise price in HK\$ per share 每股港元行使價	Share options 購股權
Lapsed, forfeited or exercised 已失效、沒收或行使	7 April 2020 二零二零年四月七日	0.82	-	0.82	(188,000)
	27 March 2021 二零二一年三月二十七日	1.108	(100,000)	1.108	(100,000)
	3 April 2023 二零二三年四月三日	4.402	-	4.402	-
	18 November 2023 二零二三年十一月十八日	9.84	-	9.84	(500,000)
	13 October 2027 二零二七年十月十三日	6.476	(299,300)	6.476	(299,300)
	19 July 2028 二零二八年七月十九日	4.6	(3,139,215)	4.6	(10,574,406)
	20 June 2029 二零二九年六月二十日	4.6	(166,500)	4.6	(166,500)
At 31 December 於十二月三十一日	7 April 2020 二零二零年四月七日	0.82	-	0.82	-
	27 March 2021 二零二一年三月二十七日	1.108	-	1.108	100,000
	3 April 2023 二零二三年四月三日	4.402	1,500,000	4.402	1,500,000
	18 November 2023 二零二三年十一月十八日	9.84	2,880,000	9.84	2,880,000
	13 October 2027 二零二七年十月十三日	6.476	29,331,400	6.476	29,630,700
	19 July 2028 二零二八年七月十九日	4.6	16,436,379	4.6	19,575,594
	20 June 2029 二零二九年六月二十日	4.6	9,667,000	4.6	9,833,500

During the year ended 31 December 2021, the equity-settled share based compensation under share option scheme of RMB7,010,000 (2020: RMB14,883,000) is included in employee benefit expenses.

截至二零二一年十二月三十一日止年度，以權益結算的購股權計劃項下以股份支付之補償人民幣7,010,000元(二零二零年：人民幣14,883,000元)已計入僱員福利開支。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 31 SHARE CAPITAL (Continued)

#### (d) Share Award Scheme

On 23 November 2011 and pursuant to the Share Award Scheme, the Board resolved to grant an aggregate of 24,181,000 shares to 72 selected employees (including an executive director of the Company), subject to a vesting period of 42 months.

On 20 August 2012, the shareholders resolved to grant Guo Jiang, the then executive director of the Company, 16,700,000 shares, subjected to a vesting period of 72 months.

On 8 July 2019, the Board resolved to grant an aggregate of 28,100,000 shares to 21 selected employees (including two executive directors of the Company) subjected to a vesting period of 36 months and a performance target of the Company.

The following table represents the movements for number of shares under the Share Award Scheme for the years ended 31 December 2021 and 2020:

		Number of shares (in thousand unit) 股份數目(千股)
At 1 January 2020	於二零二零年一月一日	19,195
Shares purchased from the market	市場購得股份	16,565
Shares vested during the year	本年度已歸屬股份	(7,526)
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>28,234</b>
Shares purchased from the market	市場購得股份	-
Shares vested during the year	本年度已歸屬股份	<b>(3,456)</b>
At 31 December 2021	於二零二一年十二月三十一日	<b>24,778</b>

### 31 股本(續)

#### (d) 股份獎勵計劃

於二零一一年十一月二十三日，根據股份獎勵計劃，董事會議決向72位經甄選僱員(包括本公司一名執行董事)授出合共24,181,000股股份，歸屬期為42個月。

於二零一二年八月二十日，股東議決向本公司時任執行董事郭江授出16,700,000股股份，歸屬期為72個月。

於二零一九年七月八日，董事會議決向21名經選定僱員(包括本公司兩名執行董事)授出合共28,100,000股股份，歸屬期為36個月，亦須待本公司達成績效目標後方可作實。

下表列示截至二零二一年及二零二零年十二月三十一日止年度股份獎勵計劃項下股份數目之變動：

## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 31 SHARE CAPITAL (Continued)

#### (d) Share Award Scheme (Continued)

The following is a summary of the shares granted, vested and lapsed during the year since the set up of the Share Award Scheme:

		Number of shares (in thousand unit) 股份數目(千股)	
		2021 二零二一年	2020 二零二零年
At 1 January	於一月一日	31,054	38,580
Granted during the year	本年度已授出	-	-
Shares vested during the year	本年度已歸屬股份	(3,456)	(7,526)
Allocated but not vested	已分配但未歸屬	27,598	31,054

The Group has adopted the requirements under HKFRS 2 "Share-based Payment" to account for the equity compensation expenses of the shares granted at the date of grant at fair value.

During the year ended 31 December 2021, the equity-settled share based compensation under share award scheme of RMB15,673,000 (2020: RMB16,512,000) is included in employee benefit expenses.

### 31 股本(續)

#### (d) 股份獎勵計劃(續)

以下為本年度自設立股份獎勵計劃起已授出、歸屬及失效之股份概要：

本集團已採納香港財務報告準則第2號「以股份為基礎之付款」之規定，於授出日期按公平值將已授出股份之權益薪酬開支入賬。

截至二零二一年十二月三十一日止年度，以權益結算的股份獎勵計劃項下以股份支付之補償人民幣15,673,000元(二零二零年：人民幣16,512,000元)已計入僱員福利開支。



## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 32 OTHER RESERVES

### 32 其他儲備

		Share premium	Convertible bond reserve	Other reserve	Merger reserve	Share-based compensation reserves	Share and capital redemption reserve	Exchange reserve	Shares held for share reward scheme	Financial assets at fair value through other comprehensive income reserve	Total
		股份溢價	可換股債券儲備	其他儲備	合併儲備	以股份支付之補償儲備	股份及資本贖回儲備	匯兌儲備	股份獎勵計劃所持股份	按公平值計入其他全面收入之金融資產之儲備	總計
		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	2,663,038	12,359	192,832	109,817	260,598	1,689	21,672	(100,018)	(9,040)	3,152,947
Fair value gain on financial assets at fair value through other comprehensive income, net of deferred tax	按公平值計入其他全面收入之金融資產之公平值收益，扣除遞延稅項	-	-	-	-	-	-	-	-	7,054	7,054
Currency translation difference	貨幣匯兌差異	-	-	-	-	-	-	(4,853)	-	-	(4,853)
Issuance of new shares	發行新股	200,116	-	-	-	-	-	-	-	-	200,116
Buy-back shares	購回股份	(13,357)	-	-	-	-	997	-	-	-	(12,360)
Share based compensation	以股份支付之補償	-	-	-	-	60,496	-	-	-	-	60,496
Share purchase under shared award scheme	根據股份獎勵計劃購買股份	-	-	-	-	-	-	-	(17,577)	-	(17,577)
Share based compensation – value of employee services	以股份支付之補償 – 僱員服務價值	-	-	-	-	-	-	-	-	-	-
Exercise of share options	行使購股權	214	-	-	-	-	-	-	-	-	214
Vesting of awarded shares	歸屬獎勵股份	(39,883)	-	-	-	(23,369)	-	-	63,252	-	-
Early redemption of convertible bonds – equity portion	提早贖回可換股債券 – 股權部分	-	(12,359)	-	-	-	-	-	-	-	(12,359)
Transactions with non-controlling interests	與非控股權益進行之交易	-	-	(7,237)	-	-	-	-	-	-	(7,237)
At 31 December 2020	於二零二零年十二月三十一日	2,810,128	-	185,595	109,817	297,725	2,686	16,819	(54,343)	(1,986)	3,366,441

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 32 OTHER RESERVES (Continued)

### 32 其他儲備(續)

		Share premium	Other reserve	Merger reserve	Share-based compensation reserves	Share and capital redemption reserve	Exchange Reserve	Shares held for share reward scheme	Financial assets at fair value through other comprehensive income reserve	Total
		股份溢價	其他儲備	合併儲備	以股份支付之補償儲備	股份及資本贖回儲備	匯兌儲備	計劃所持股份	按公平值計入其他全面收入之金融資產之儲備	總計
		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
At 1 January 2021	於二零二一年一月一日	2,810,128	185,595	109,817	297,725	2,686	16,819	(54,343)	(1,986)	3,366,441
Fair value loss on financial assets at fair value through other comprehensive income, net of deferred tax	按公平值計入其他全面收入之金融資產之公平值虧損，扣除遞延稅項	-	-	-	-	-	-	-	(38,200)	(38,200)
Currency translation difference	貨幣匯兌差異	-	-	-	-	-	(6,726)	-	-	(6,726)
Share based compensation	以股份支付之補償	-	-	-	22,683	-	-	-	-	22,683
Exercise of share options	行使購股權	-	-	-	-	-	-	-	-	-
Vesting of awarded shares	歸屬獎勵股份	(5,609)	-	-	(6,769)	-	-	12,378	-	-
Derecognition of financial assets at fair value through other comprehensive income	終止確認按公平值計入其他全面收入之金融資產	-	-	-	-	-	-	-	(2,418)	(2,418)
Deemed disposal of an associate	視作出售聯營公司	-	-	-	-	-	-	-	334	334
Transactions with non-controlling interests	與非控股權益進行之交易	-	32,515	-	-	-	-	-	-	32,515
At 31 December 2021	於二零二一年十二月三十一日	2,804,519	218,110	109,817	313,639	2,686	10,093	(41,965)	(42,270)	3,374,629

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 32 OTHER RESERVES (Continued)

In accordance with the relevant PRC regulations applicable to wholly foreign owned enterprises, the PRC subsidiaries are required to appropriate to reserve fund an amount of not less than 10% of the profit after income tax, calculated based on the PRC accounting standards. Should the accumulated total of this reserve fund reach 50% of the registered capital of the PRC subsidiaries, the subsidiaries will not be required to make any further appropriation. The reserve fund can only be used, upon approval by the shareholders' meeting or similar authorities, to offset accumulated losses or increase capital.

During the year ended 31 December 2021, retained earnings amounting to approximately RMB34,120,000 (2020: RMB13,109,000) had been transferred to the statutory reserve. Due to the disposal of subsidiaries, statutory reserve of RMB3,547,000 (2020: RMB31,514,000) had been recycled accordingly. As at 31 December 2021, retained earnings comprise statutory reserve fund of RMB124,889,000 (2020: RMB94,316,000).

### 33 TRADE PAYABLES, ACCRUED EXPENSES AND OTHER PAYABLES

### 32 其他儲備(續)

根據適用於外商獨資企業之相關中國法規，中國附屬公司須按照中國會計準則計算撥出不少於除所得稅後溢利10%至儲備金。倘此儲備金累計總額達致中國附屬公司之註冊資本50%，則附屬公司將毋須作出任何進一步撥資。於獲得股東大會或同類機關之批准後，該儲備金僅可用作抵銷累計虧損或增資。

截至二零二一年十二月三十一日止年度，留存收益約人民幣34,120,000元(二零二零年：人民幣13,109,000元)已轉撥至法定儲備。由於出售附屬公司，已就此收回法定儲備人民幣3,547,000元(二零二零年：人民幣31,514,000元)。於二零二一年十二月三十一日，留存收益包括法定儲備金人民幣124,889,000元(二零二零年：人民幣94,316,000元)。

### 33 應付賬款、應計費用及其他應付款項

		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
Trade payables (note a)	應付賬款(附註a)	194,368	478,940
Accrued salaries and staff benefits	應計薪酬及員工福利	28,939	27,326
Accrued agency commissions	應計代理佣金	7,217	7,914
Accrued expenses	應計費用	41,822	43,161
Deposit from customers	客戶存款	8,871	19,279
Other payable (note)	其他賬款(附註)	229,158	68,379
		<b>510,375</b>	644,999

Note:

The balance mainly represented the deposits received by the Group in respect of equity interest in Tianjin Guokai (note 13(a)). As at 31 December 2021, the disposal has not yet been completed and parties to the agreement are working on the transitional arrangements (2020: nil).

附註：

結餘主要指本集團就天津國開股本權益收取的按金(附註13(a))。於二零二一年十二月三十一日，出售尚未完成，而協議各方正準備交接的安排(二零二零年：無)。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

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### 33 TRADE PAYABLES, ACCRUED EXPENSES AND OTHER PAYABLES (Continued)

(a) The aging analysis of trade payables based on invoice date is as follows:

		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
Current to 90 days	即期至90天	133,525	370,081
91 to 180 days	91至180天	38,459	106,296
181 to 365 days	181至365天	2,444	747
Over 1 year	超過一年	19,940	1,816
		<b>194,368</b>	<b>478,940</b>

### 33 應付賬款、應計費用及其他應付款項(續)

(a) 應付賬款按發票日期之賬齡分析如下：

### 34 BORROWINGS

### 34 借貸

		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
Non-current portion: Bank borrowings	非流動部分： 銀行借貸	512,000	280,228
		<b>512,000</b>	<b>280,228</b>
Current portion: Bank borrowings Other borrowings	流動部分： 銀行借貸 其他借貸	171,114 319,416	615,080 340,959
		<b>490,530</b>	<b>956,039</b>
Total borrowings	借貸總額	<b>1,002,530</b>	<b>1,236,267</b>

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### 合併財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

#### 34 BORROWINGS (Continued)

Bank borrowings bear average interest rate of 6.49% per annum (31 December 2020: 7.00% per annum), mature ranging from 2022 to 2023 (31 December 2020: from 2021 to 2023), part of which amounting to RMB90,000,000 (31 December 2020: RMB130,000,000) are secured by properties and investment properties, with carrying value amounting to RMB25,156,000 and RMB26,009,000 respectively (31 December 2020: secured by properties and investment properties with carrying value amounting to RMB25,905,000 and RMB27,171,000 respectively), and are also guaranteed by the Executive Directors of the Group and subsidiaries (31 December 2020: same).

The remaining bank borrowings included:

- Borrowings of RMB524,000,000 (31 December 2020: RMB548,000,000) provided by Jingu Bank and guaranteed by subsidiaries and associates of the Group (31 December 2020: guaranteed by an associate of the Group), and
- Bank borrowings of RMB35,000,000 (31 December 2020: RMB75,000,000), which were guaranteed by a subsidiary and associates of the Group and also secured by an associate's properties (31 December 2020: same).

As at 31 December 2021, other borrowings with a total principal amount of RMB230,000,000 (31 December 2020: same) were provided by an independent third party matured on 31 December 2021 and subsequently renewed the borrowing term (31 December 2020: RMB200,000,000 is repayable on demand while the remaining RMB30,000,000 is payable in May 2021). This other borrowing is interest-free and secured by certain equity shares of a subsidiary (31 December 2020: same).

#### 34 借貸(續)

銀行借貸按平均年利率6.49%(二零二零年十二月三十一日: 7.00%)計息, 於二零二零年至二零二三年到期(二零二零年十二月三十一日: 二零二一年至二零二三年), 其中為數人民幣90,000,000元(二零二零年十二月三十一日: 人民幣130,000,000元)以賬面值分別為人民幣25,156,000元及人民幣26,009,000元之物業及投資物業作抵押(二零二零年十二月三十一日: 以賬面值分別為人民幣25,905,000元及人民幣27,171,000元之物業及投資物業作抵押), 亦由本集團之執行董事及附屬公司提供擔保(二零二零年十二月三十一日: 相同)。

餘下銀行借貸包括:

- 由金谷銀行提供的借貸人民幣524,000,000元(二零二零年十二月三十一日: 人民幣548,000,000元), 並由本集團之附屬公司及聯營公司提供擔保(二零二零年十二月三十一日: 由本集團一間聯營公司提供擔保), 及
- 人民幣35,000,000元(二零二零年十二月三十一日: 人民幣75,000,000元)的銀行借貸由本集團之一間附屬公司及聯營公司提供擔保, 並由一間聯營公司之物業作抵押(二零二零年十二月三十一日: 相同)。

於二零二一年十二月三十一日, 本金總額為人民幣230,000,000元(二零二零年十二月三十一日: 相同)之其他借貸由一名獨立第三方提供, 已於二零二一年十二月三十一日到期(二零二零年十二月三十一日: 人民幣200,000,000元須按要求償還, 而餘下人民幣30,000,000元須於二零二一年五月償還)並隨後更新借貸期限。該筆其他借貸為免息並由一間附屬公司之若干權益股份作抵押(二零二零年十二月三十一日: 相同)。

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### 34 BORROWINGS (Continued)

The remaining other borrowings with principal amount of RMB89,006,000 (31 December 2020: RMB94,651,000) are provided by an independent third party and a non-controlling shareholder of a subsidiary (31 December 2020: independent third parties, director of a subsidiary, a non-controlling shareholder of a subsidiary and associate companies) and bear interest at rates ranging from 3.89% to 10% per annum (31 December 2020: Nil to 10% per annum). Out of these other borrowings RMB86,506,000 (31 December 2020: RMB88,001,000) are secured by inventories.

The table below summarises the maturity analysis of bank and other borrowings based on agreed scheduled repayments set out in the loan agreements.

	Bank borrowings 銀行借貸		Other borrowings 其他借貸	
	As at 31 December 於十二月三十一日		As at 31 December 於十二月三十一日	
	2021 二零二一年 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 1 year 一年內	171,114	615,080	319,416	340,959
Between 1 and 2 years 一年至兩年內	512,000	246,857	-	-
Between 2 and 5 years 兩年至五年內	-	33,371	-	-
	<b>683,114</b>	895,308	<b>319,416</b>	340,959

As at 31 December 2021, the Group has no undrawn banking facilities (2020: Nil).

### 34 借貸(續)

本金總額為人民幣89,006,000元(二零二零年十二月三十一日：人民幣94,651,000元)之餘下其他借貸由一名獨立第三方及一間附屬公司之一名非控股股東提供(二零二零年十二月三十一日：獨立第三方、一間附屬公司之董事、一間附屬公司及聯營公司之一名非控股股東)並按年利率介乎3.89%至10%(二零二零年十二月三十一日：年利率零至10%)計息。於該等其他借貸中，人民幣86,506,000元(二零二零年十二月三十一日：人民幣88,001,000元)由存貨抵押。

下表概述按貸款協議所載經協定預設還款日期編製之銀行及其他借貸到期日分析：

於二零二一年十二月三十一日，本集團並無未提取之銀行融資額度(二零二零年：無)。

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### 35 DEFERRED INCOME TAX

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax relates to the same tax jurisdiction. The offset amounts are as follows:

		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
Deferred income tax assets	遞延所得稅資產	46,994	50,692
Deferred income tax liabilities	遞延所得稅負債	(49,860)	(73,581)
		<b>(2,866)</b>	(22,889)

The net movement on the deferred income tax account is as follows:

遞延所得稅賬目變動淨額如下：

		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	(22,889)	(189,548)
Partial disposal of JDSJ Group (note 25(a))	部分出售家電世界集團 (附註25(a))	-	(902)
Disposal of Huicong Tianjin Group (note 25(b))	出售慧聰天津集團(附註25(b))	-	(7,703)
Credited/(Charged) to the other comprehensive income	於其他全面收入計入/(扣除)	2,797	(3,366)
Credited to the profit or loss	於損益中計入	16,898	177,794
Currency translation differences	貨幣匯兌差異	328	836
At 31 December	於十二月三十一日	<b>(2,866)</b>	(22,889)

As at 31 December 2021, deferred income tax liabilities of RMB63,955,000 (2020: RMB137,978,000) have not been recognised for the withholding tax that would be payable on the unremitted earnings of subsidiaries in the PRC. The unremitted earnings are to be used for reinvestment. The income tax liability is not recognised where the timing of the reversal of the temporary differences is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

於二零二一年十二月三十一日，就中國附屬公司之未匯出盈利而應付之預扣稅確認遞延所得稅負債為人民幣63,955,000元(二零二零年：人民幣137,978,000元)。未匯出盈利將用作再投資。倘暫時差額撥回之時間由本集團控制及暫時差額在可預見未來可能不會撥回，則不予確認所得稅負債。

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### 35 DEFERRED INCOME TAX (Continued)

The movements in deferred tax assets and liabilities during the year without taking into consideration the offsetting of balances within the same taxation jurisdiction, are as follows:

#### Deferred tax assets

		Tax losses		Bad debt provision		Total	
		稅項虧損		壞賬撥備		總計	
		2021	2020	2021	2020	2021	2020
		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
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January	於一月一日	4,257	12,054	46,435	34,915	50,692	46,969
Partial disposal of JDSJ Group (note 25(a))	部分出售家電世界集團(附註25(a))	-	(1,587)	-	-	-	(1,587)
Disposal of Huicong Tianjin Group (note 25(b))	出售慧聰天津集團(附註25(b))	-	(7,703)	-	-	-	(7,703)
(Debited)/Credited to the profit or loss	(扣除)/計入損益	-	1,493	(3,698)	11,520	(3,698)	13,013
At 31 December	於十二月三十一日	4,257	4,257	42,737	46,435	46,994	50,692

### 35 遞延所得稅(續)

年內遞延稅項資產與負債變動(未計及抵銷同一稅務司法權區結餘)如下:

#### 遞延稅項資產



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### 35 DEFERRED INCOME TAX (Continued)

#### Deferred tax liabilities

		Fair value gains		Deferred expenses		Total	
		公平值收益		遞延開支		總計	
		2021	2020	2021	2020	2021	2020
		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
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January	於一月一日	73,581	233,454	-	3,063	73,581	236,517
Partial disposal of JDSJ World Group (note 25(a))	部分出售家電世界集團 (附註25(a))	-	(685)	-	-	-	(685)
(Credited)/Debited to the other comprehensive income	(計入)/扣除其他全面收入	(2,797)	3,366	-	-	(2,797)	3,366
Credited to the profit or loss	計入損益	(20,596)	(161,718)	-	(3,063)	(20,596)	(164,781)
Currency translation difference	貨幣匯兌差異	(328)	(836)	-	-	(328)	(836)
At 31 December	於十二月三十一日	49,860	73,581	-	-	49,860	73,581

### 35 遞延所得稅(續)

#### 遞延稅項負債

Deferred income tax assets are recognised for tax loss carried forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. The Group have unrecognised tax losses of RMB777,884,000 as at 31 December 2021 (2020: RMB465,880,000), among which RMB667,826,000 and RMB110,058,000 will be expired from 2022 to 2026 and from 2022 to 2031, respectively (2020: RMB202,777,000 and RMB263,103,000 will be expired from 2021 to 2025 and from 2021 to 2030, respectively).

相關稅務利益很可能透過未來應課稅溢利變現時，則就遞延所得稅資產確認結轉稅項虧損。於二零二一年十二月三十一日，本集團之未確認稅項虧損為人民幣777,884,000元（二零二零年：人民幣465,880,000元），其中人民幣667,826,000元及人民幣110,058,000元將分別於自二零二二年至二零二六年及自二零二二年至二零三一年到期（二零二零年：人民幣202,777,000元及人民幣263,103,000元分別將於自二零二一年至二零二五年及自二零二一年至二零三零年到期）。

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### 36 INCOME TAX PAYABLE AND OTHER TAXES PAYABLE 36 應繳所得稅及其他應繳稅項

		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
Income tax payable:	應繳所得稅：		
Corporate income tax	企業所得稅	<b>60,799</b>	66,843
Other taxes payable:	其他應繳稅項：		
Value added tax	增值稅	<b>4,064</b>	2,236
Other taxes	其他稅項	<b>177</b>	744
		<b>4,241</b>	2,980

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### 37 CASH GENERATED FROM OPERATIONS

### 37 經營業務產生之現金

#### (a) Reconciliation of loss before taxation to net cash generated from operating activities

#### (a) 除稅前虧損與經營業務產生之現金淨額對賬

		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 (Restated) (經重列) (Note 1(a)) (附註1(a))
Loss before income tax	除所得稅前虧損		
– from continuing operations	– 來自持續經營業務	<b>(598,644)</b>	(821,475)
– from discontinued operations	– 來自已終止經營業務	<b>(32,547)</b>	(181,564)
Loss before income tax including discontinued operations	計入已終止經營業務之除所得稅前虧損	<b>(631,191)</b>	(1,003,039)
Adjustments for:	調整：		
Provision for impairment losses on financial assets	金融資產減值虧損撥備	<b>9,145</b>	194,415
Amortisation of intangible assets	無形資產攤銷	<b>60,391</b>	81,828
Amortisation of investment properties	投資物業攤銷	<b>1,162</b>	28,895
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>8,275</b>	13,840
Depreciation of right-of-use assets	使用權資產折舊	<b>23,171</b>	44,670
Impairment loss on investment in associates	於聯營公司之投資之減值虧損	<b>28,008</b>	–
Share based compensation	以股份支付之補償	<b>22,683</b>	60,496
Gain on partial disposal of JDSJ Group (note 25(a))	部分出售家電世界集團之收益(附註25(a))	–	(65,323)
Loss on disposal of Huicong Tianjin Group (note 25(b))	出售慧聰天津集團之虧損(附註25(b))	–	43,041
Gain on disposal of subsidiaries	出售附屬公司之收益	<b>(938)</b>	(12,664)
Loss on disposal of property, plant and equipment (note b)	出售物業、廠房及設備之虧損(附註b)	<b>783</b>	69
Gain on disposal of investment properties (Gain)/loss on disposal of associates, net	出售投資物業之收益(收益)/虧損淨額	<b>(16,527)</b>	444
Loss on deemed disposal of associates, net	視作出售聯營公司之虧損淨額	<b>31,312</b>	–
Gain on lease modification	租賃修改之收益	–	(188)
Dividend income	股息收入	<b>(2,110)</b>	(988)
Finance income	財務收入	<b>(24,707)</b>	(18,551)
Finance expense	財務開支	<b>62,778</b>	162,761
Share of losses from investments accounted for using equity method	分佔按權益法入賬之投資虧損	<b>19,232</b>	82,718
Fair value (gain)/loss on financial assets at fair value through profit or loss	按公平值計入損益之金融資產公平值(收益)/虧損	<b>(2,835)</b>	8,779
Fair value loss on financial liabilities at fair value through profit or loss	按公平值計入損益之金融負債公平值虧損	<b>8,346</b>	–
Impairment losses on intangible assets	無形資產減值虧損	<b>29,265</b>	605,897
Impairment losses on goodwill	商譽減值虧損	<b>454,720</b>	19,626
Operating profit before working capital changes	營運資金變動前經營溢利	<b>80,963</b>	206,644

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 37 CASH GENERATED FROM OPERATIONS (Continued) 37 經營業務產生之現金(續)

#### (a) Reconciliation of loss before taxation to net cash generated from operating activities (Continued)

#### (a) 除稅前虧損與經營業務產生之現金淨額對賬(續)

		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
Operating profit before working capital changes	營運資金變動前經營溢利	<b>80,963</b>	206,644
Changes in working capital:	營運資金變動：		
Changes in completed properties held of sale	持作出售竣工物業變動	—	4,118
Changes in trade receivables and contract assets	應收賬款及合約資產變動	<b>296,456</b>	(154,988)
Changes in deposits, prepayments and other receivables	按金、預付款項及其他應收款項變動	<b>5,458</b>	(359,068)
Changes in finance lease receivables	應收融資租賃款項變動	<b>61,647</b>	(51,613)
Changes in loans and interest receivables	應收貸款及利息變動	<b>13,769</b>	81,331
Changes in inventories	存貨變動	<b>(32,838)</b>	(39,395)
Changes in trade payables	應付賬款變動	<b>(284,397)</b>	350,731
Changes in accrued expenses and other payables	應計費用及其他應付款項變動	<b>(40,563)</b>	113,720
Changes in deferred government grants	遞延政府補助變動	<b>(320)</b>	(9,029)
Changes in contract liabilities	合約負債變動	<b>(200,186)</b>	271,730
Changes in other taxes payable	其他應繳稅項變動	<b>4,123</b>	(7,248)
Cash (used in)/generated from operations	經營業務(所用)/產生之現金	<b>(95,888)</b>	406,933

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 37 CASH GENERATED FROM OPERATIONS (Continued) 37 經營業務產生之現金(續)

#### (b) Proceeds from disposal of property, plant and equipment

In the consolidated cash flow statements, proceeds from disposal of property, plant and equipment comprise:

		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
Net book amount:	賬面淨值：		
Property, plant and equipment (note 18)	物業、廠房及設備(附註18)	1,003	795
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(745)	(69)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	258	726

#### (b) 出售物業、廠房及設備之所得款項

在合併現金流量表內，出售物業、廠房及設備之所得款項包括：

#### (c) Net debt reconciliation

This section sets out an analysis of net debt and the movement in net debt for each of the year presented.

		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
Cash and cash equivalents	現金及現金等值物	333,812	254,301
Restricted bank deposit	受限制銀行存款	33,437	25,848
Long-term bank deposits	長期銀行存款	28,622	-
Liquid investment (i):	流動投資(i)：		
- Financial assets at fair value through other comprehensive income	- 按公平值計入其他全面收入之金融資產	454,458	80,716
- Financial assets at fair value through profit or loss	- 按公平值計入損益之金融資產	18,219	20,234
Financial liabilities at fair value through profit or loss	按公平值計入損益之金融負債	(54,188)	-
Bank and other borrowings	銀行及其他借貸	(1,002,530)	(1,236,267)
Lease liabilities	租賃負債	(38,309)	(32,649)
Net debts	債務淨額	(226,479)	(887,817)
Cash and liquid investments	現金及流動投資	868,548	381,099
Gross debt at fixed interest rates	按固定利率計算之債務總額	(1,008,500)	(1,206,906)
Gross debt at floating interest rates	按浮動利率計算之債務總額	(86,527)	(62,010)
Net debts	債務淨額	(226,479)	(887,817)

#### (c) 債務淨額對賬

本節載列所示各年度之債務淨額及債務淨額變動之分析。

(i) Liquid investment comprise current investments that are traded in an active market, being the Group's financial assets held at fair value through other comprehensive income, financial assets held at fair value through profit or loss.

(i) 流動投資包括於活躍市場買賣之流動投資，即本集團按公平值計入其他全面收入持有之金融資產、按公平值計入損益持有之金融資產。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 37 CASH GENERATED FROM OPERATIONS (Continued) 37 經營業務產生之現金(續)

#### (c) Net debt reconciliation (Continued)

#### (c) 債務淨額對賬(續)

		Cash and cash equivalents	Restricted bank deposits	Long-term bank deposits	Financial assets at fair value through other comprehensive income 按公平值計入其他全面收入之金融資產	Financial assets at fair value through profit or loss 按公平值計入損益之金融資產	Financial liabilities at fair value through profit or loss 按公平值計入損益之金融負債	Bank and other borrowing 銀行及其他借貸	Convertible bonds - liabilities portions 可換股債券 - 負債部分	Lease liabilities 租賃負債	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Net debt as at 1 January 2020	於二零二零年一月一日之債務淨額	331,893	282,171	-	65,387	20,592	-	(2,304,401)	(90,670)	(91,995)	(1,787,023)
Net cash flow	淨現金流量	(77,185)	(247,995)	-	-	-	-	809,157	83,367	48,215	615,559
Interest paid	已付利息	-	-	-	-	-	-	176,091	14,540	4,991	195,622
Disposal of Huicong Tianjin Group (note 25(b))	出售慧聰天津集團(附註25(b))	-	-	-	-	-	-	215,000	-	29,447	244,447
Partial disposal of JDSJ Group (note 25(a))	部分出售家電世界集團(附註25(a))	-	-	-	-	-	-	10,000	-	-	10,000
Exchange adjustment	匯兌調整	(407)	(8,328)	-	(5,068)	-	-	5,556	1,866	-	(6,381)
Interest expenses	利息開支	-	-	-	-	-	-	(147,670)	(9,103)	(3,904)	(160,677)
Other non-cash movements	其他非現金變動	-	-	-	20,397	(358)	-	-	-	(19,403)	636
Net debt as at 31 December 2020	於二零二零年十二月三十一日之債務淨額	254,301	25,848	-	80,716	20,234	-	(1,236,267)	-	(32,649)	(887,817)
Net cash flow	淨現金流量	79,693	7,589	30,000	(9,409)	(4,850)	-	217,167	-	22,013	342,203
Interest paid	已付利息	-	-	-	-	-	-	57,044	-	2,298	59,342
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	150	-	393	543
Exchange adjustment	匯兌調整	(182)	-	-	(1,990)	2,835	-	329	-	-	992
Interest expenses	利息開支	-	-	(1,378)	-	-	-	(57,115)	-	(2,298)	(60,791)
Interest income	利息收入	-	-	-	-	-	-	16,162	-	-	16,162
Other non-cash movements	其他非現金變動	-	-	-	385,141	-	(54,188)	-	-	(28,066)	302,887
Net debt as at 31 December 2021	於二零二一年十二月三十一日之債務淨額	333,812	33,437	28,622	454,458	18,219	(54,188)	(1,002,530)	-	(38,309)	(226,479)

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 38 COMMITMENTS UNDER OPERATING LEASE – AS A LESSOR 38 經營租賃承擔 – 作為出租人

At 31 December 2021, the Group had future aggregate minimum lease receivables under non-cancellable operating leases in respect of buildings which expire as follows:

於二零二一年十二月三十一日，本集團就樓宇之已到期不可撤銷經營租賃日後應收之最低租賃款項總額如下：

		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
Within one year	一年內	1,705	38,705
In the second to fifth year inclusive	第二至五年(包括首尾兩年)	2,415	136,763
Over the fifth year	五年以上	–	308,000
		<b>4,120</b>	<b>483,468</b>

### 39 CONTINGENT LIABILITIES

As at 31 December 2021, there were no material contingent liabilities to the Group (2020: Nil).

### 39 或然負債

於二零二一年十二月三十一日，本集團概無重大或然負債(二零二零年：無)。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

## 40 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY 40 本公司財務狀況表及儲備變動

### (a) Statement of financial position of the Company

### (a) 本公司財務狀況表

		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
<b>Assets</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司之投資	1,308,554	1,308,897
		<b>1,308,554</b>	1,308,897
<b>Current assets</b>	<b>流動資產</b>		
Loan to a subsidiary	貸款予一間附屬公司	420,046	594,654
Cash and cash equivalents	現金及現金等值物	167	2,103
<b>Total assets</b>	<b>總資產</b>	<b>1,728,767</b>	1,905,654
<b>Equity</b>	<b>權益</b>		
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	120,977	120,977
Other reserves	其他儲備	2,972,216	2,956,339
Accumulated losses	累計虧損	(1,368,959)	(1,186,630)
<b>Total equity</b>	<b>總權益</b>	<b>1,724,234</b>	1,890,686
<b>Liabilities</b>	<b>總權益</b>		
<b>Current liabilities</b>	<b>流動負債</b>		
Accrued expenses and other payables	應計費用及其他應付款項	4,533	14,968
<b>Total liabilities</b>	<b>總負債</b>	<b>4,533</b>	14,968
<b>Total equity and liabilities</b>	<b>總權益及負債</b>	<b>1,728,767</b>	1,905,654



## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

#### 40 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

(Continued)

#### 40 本公司財務狀況表及儲備變動

(續)

##### (b) Reserve movement of the Company

##### (b) 本公司之儲備變動

		Accumulated losses 累計虧損 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元
<b>At 1 January 2020</b>	於二零二零年一月一日	(487,320)	2,779,220
<b>Comprehensive loss</b>	<b>全面虧損</b>		
Loss for the year	本年度虧損	(709,665)	-
<b>Other comprehensive income</b>	<b>其他全面收入</b>		
Currency translation differences	貨幣匯兌差異	-	(12,310)
<b>Transactions with owners</b>	<b>與權益持有人進行之交易</b>		
Issuance of new shares	發行新股	-	200,116
Buy-back shares	購回股份	(997)	(12,360)
Share based compensation	以股份支付之補償	-	31,395
Share purchase under shared award scheme	根據股份獎勵計劃購買股份	-	(17,577)
Exercise of share options	行使購股權	-	214
Redemption of convertible bonds-equity portion	贖回可換股債券—股權部分	11,352	(12,359)
<b>At 31 December 2020 and 1 January 2021</b>	於二零二零年十二月三十一日 及二零二一年一月一日	<b>(1,186,630)</b>	<b>2,956,339</b>
<b>Comprehensive loss</b>	<b>全面虧損</b>		
Loss for the year	本年度虧損	<b>(182,329)</b>	-
<b>Other comprehensive income</b>	<b>其他全面收入</b>		
Currency translation differences	貨幣匯兌差異	-	<b>(6,806)</b>
<b>Transactions with owners</b>	<b>與權益持有人進行之交易</b>		
Share based compensation	以股份支付之補償	-	<b>22,683</b>
<b>At 31 December 2021</b>	於二零二一年十二月三十一日	<b>(1,368,959)</b>	<b>2,972,216</b>

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

#### 41 RELATED PARTY TRANSACTIONS

##### (a) Key management compensation

The remuneration of directors and other members of key management during the year were 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
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	5,713	6,972
Share-based payments	以股份為基礎之付款	17,396	33,571
		<b>23,109</b>	40,543

##### (b) Related party transaction

Other than those disclosed elsewhere in the consolidated financial statements, transactions were carried out with related parties in normal course of Group's business.

		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
Associate (note i)	聯營公司(附註i)	-	40,901
Associates (note ii)	聯營公司(附註ii)	16,879	9,587

The Group has granted loan receivables and finance lease receivables to certain associates of the Group. The loans are charged at terms mutually agreed by the parties concerned or in accordance with the terms of the underlying agreements, where appropriate.

Note:

- (i) For the year ended 31 December 2020, bank borrowings of RMB548,000,000 were provided by Jingu Bank. The interest on the borrowings are charged at terms mutually agreed by the parties concerned or in accordance with the terms of the underlying agreements, where appropriate.
- (ii) The Group has granted loan receivables and finance lease receivables to certain associates of the Group. The interest on the loans and finance lease receivables are charged at terms mutually agreed by the parties concerned or in accordance with the terms of the underlying agreements, where appropriate.

#### 41 關聯人士交易

##### (a) 關鍵管理人員薪酬

年內董事及其他關鍵管理成員之薪酬如下：

		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 and other short-term employee benefits	薪金及其他短期僱員福利	5,713	6,972
Share-based payments	以股份為基礎之付款	17,396	33,571
		<b>23,109</b>	40,543

##### (b) 關聯人士交易

除合併財務報表其他部分所披露者外，本集團於日常業務過程中與關聯人士進行交易。

		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
Associate (note i)	聯營公司(附註i)	-	40,901
Associates (note ii)	聯營公司(附註ii)	16,879	9,587

本集團已向本集團若干聯營公司授出應收貸款及應收融資租賃款項。該等貸款按有關各方共同協定之條款或根據有關協議之條款(倘適用)收取費用。

附註：

- (i) 截至二零二零年十二月三十一日止年度，金谷銀行提供銀行借貸人民幣548,000,000元。該等借貸利息按有關各方共同協定之條款或根據有關協議之條款(倘適用)收取費用。
- (ii) 本集團已向本集團若干聯營公司授出應收貸款及應收融資租賃款項。該等貸款及應收融資租賃款項利息按有關各方共同協定之條款或根據有關協議之條款(倘適用)收取費用。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

#### 41 RELATED PARTY TRANSACTIONS (Continued)

##### (c) Related party balance

Saved as disclosed in note 21 and 34 to the consolidated financial statements, the Group has following balances with related parties as at 31 December 2021 and 2020, respectively.

#### 41 關聯人士交易(續)

##### (c) 關聯人士結餘

除合併財務報表附註21及34所披露者外，於二零二一年及二零二零年十二月三十一日，本集團與關聯人士之結餘分別如下。

		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
Bank borrowing and interest payable from:	來自以下人士之銀行借貸及應付利息：		
An associate (note i)	一間聯營公司(附註i)	—	549,045
Loan and interest receivable from:	應收以下人士之貸款及利息：		
Associates	聯營公司	<b>79,969</b>	84,126
Deposit received from:	已收以下人士按金：		
An associate (note ii)	一間聯營公司(附註ii)	<b>570</b>	1,175
Key management personnel (note ii)	關鍵管理人員(附註ii)	<b>2,440</b>	—
Cash and cash equivalents from:	來自以下人士之現金及現金等值物：		
An associate (note iii)	一間聯營公司(附註iii)	—	340
Finance lease receivables from:	應收以下人士之融資租賃款項：		
Associates (note iv)	聯營公司(附註iv)	<b>180,400</b>	236,000

## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 41 RELATED PARTY TRANSACTIONS (Continued)

#### (c) Related party balance (Continued)

Note:

- (i) For the year ended 31 December 2020, the balance represents bank borrowings from Jingu Bank, an associate of the Group. As at 31 December 2020, borrowings of RMB228,000,000 was matured on 20 October 2020, and was interest bearing at a rate of 7.1% per annum, and borrowings of RMB328,000,000 will mature on 15 October 2021, and is interest bearing at a rate of 7.4% per annum. Part of the borrowings of RMB220,000,000 will mature on 15 September 2022, and is interest bearing at a rate of 6.9% per annum. These borrowings are guaranteed by another associate of the Group.
- (ii) The balance includes deposits received by a financing services company of the Group from an associate and key management personnel of the Company as guarantee for the loan granted to their customers. The deposit would be refunded upon the repayment of the loans.
- (iii) For the year ended 31 December 2020, the balance represents current deposits placed in Jingu Bank, an associate of the group.
- (iv) The balance represents finance lease receivables of RMB137,400,000 (2020: RMB193,000,000) from Zhongmo Group, which become an associate of the Group since 26 December 2019. The finance lease receivable will mature from 2022 to 2023 and are interest bearing at rate of 10% per annum (2020: same). Another finance lease receivable of RMB43,000,000 (2020: same) to Zhejiang Huicong will mature on 2022 and are interest bearing at rate of 6% per annum (2020: 8% per annum).

### 41 關聯人士交易(續)

#### (c) 關聯人士結餘(續)

附註：

- (i) 截止二零二零年十二月三十一日止年度，該結餘指來自本集團之一間聯營公司金谷銀行之銀行借貸。於二零二零年十二月三十一日，借貸人民幣228,000,000元於二零二零年十月二十日到期，並按年利率7.1%計息，而借貸人民幣328,000,000元將於二零二一年十月十五日到期，並按年利率7.4%計息。部分借貸人民幣220,000,000元將於二零二二年九月十五日到期，並按年利率6.9%計息。該等借貸由本集團之另一間聯營公司作擔保。
- (ii) 該結餘包括本集團一間融資服務公司向本集團一間聯營公司及一名關鍵管理人員收取之按金，作為授予其客戶之貸款擔保。於償還貸款後，該按金可予退還。
- (iii) 截至二零二零年十二月三十一日止年度，該結餘指存放於本集團之一間聯營公司金谷銀行之流動存款。
- (iv) 該結餘指應收中模集團(自二零一九年十二月二十六日起成為本集團之聯營公司)之融資租賃款項人民幣137,400,000元(二零二零年：人民幣193,000,000元)。應收融資租賃款項將於二零二二年至二零二三年到期，並按年利率10%計息(二零二零年：相同)。另一項應收浙江慧聰之融資租賃應收款項人民幣43,000,000元(二零二零年：相同)將於二零二二年到期，並按年利率6%(二零二零年：年利率8%)計息。

## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 42 EVENTS AFTER THE DATE OF STATEMENT OF FINANCIAL POSITION

On 4 March 2022, a subsidiary of the Group received a statement of claim in respect of a civil proceeding against the Group (the "Proceeding"), being alleged to breach the contract terms of and fiduciary duties under a leasing agreement it entered into with an independent third party. A claim for damages in the amount of RMB38,534,000 is being claimed. The first hearing of the Proceeding has not yet been held as of the date of this report.

The directors of the Group, after taking advice from its legal advisors which have considered the information so far available, consider that the prospects of success of such claim depends on the findings of the Court in respect of the legal and factual issues involved in the case, and that the Group has a good chance to defend its position. In this regard, the directors of the Group assessed that there would be no material liabilities arising from this Proceeding up to the date of this report, and there would be no material impact to the financial statements of the subsidiary of the Group and the consolidated financial statements of the Group for the year ended 31 December 2021.

### 42 財務狀況表日期後的事件

於二零二二年三月四日，本集團一家附屬公司收到一份針對本集團之民事訴訟(「訴訟」)索賠書，被指控違反了其與獨立第三方訂立之租賃協議項下之合約條款及受信責任。現正被要求賠償人民幣38,534,000元。於本報告日期，訴訟尚未進行第一次聆訊。

本集團董事在聽取其法律顧問(考慮目前可獲得的資料)之意見後認為，該等申索之成功前景取決於法院對該案所涉及之法律及事實問題之調查結果，並且本集團有很好的機會為其立場抗辯。就此而言，本集團董事評估，直至本報告日期，此訴訟不會產生任何重大負債，亦不會對截至二零二一年十二月三十一日止年度本集團附屬公司之財務報表及本集團之綜合財務報表產生重大影響。



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