



# 匯通達網絡股份有限公司 HUITONGDA NETWORK CO., LTD.

(於中華人民共和國註冊成立的股份有限公司)  
(A joint stock company incorporated in the People's Republic of China with limited liability)

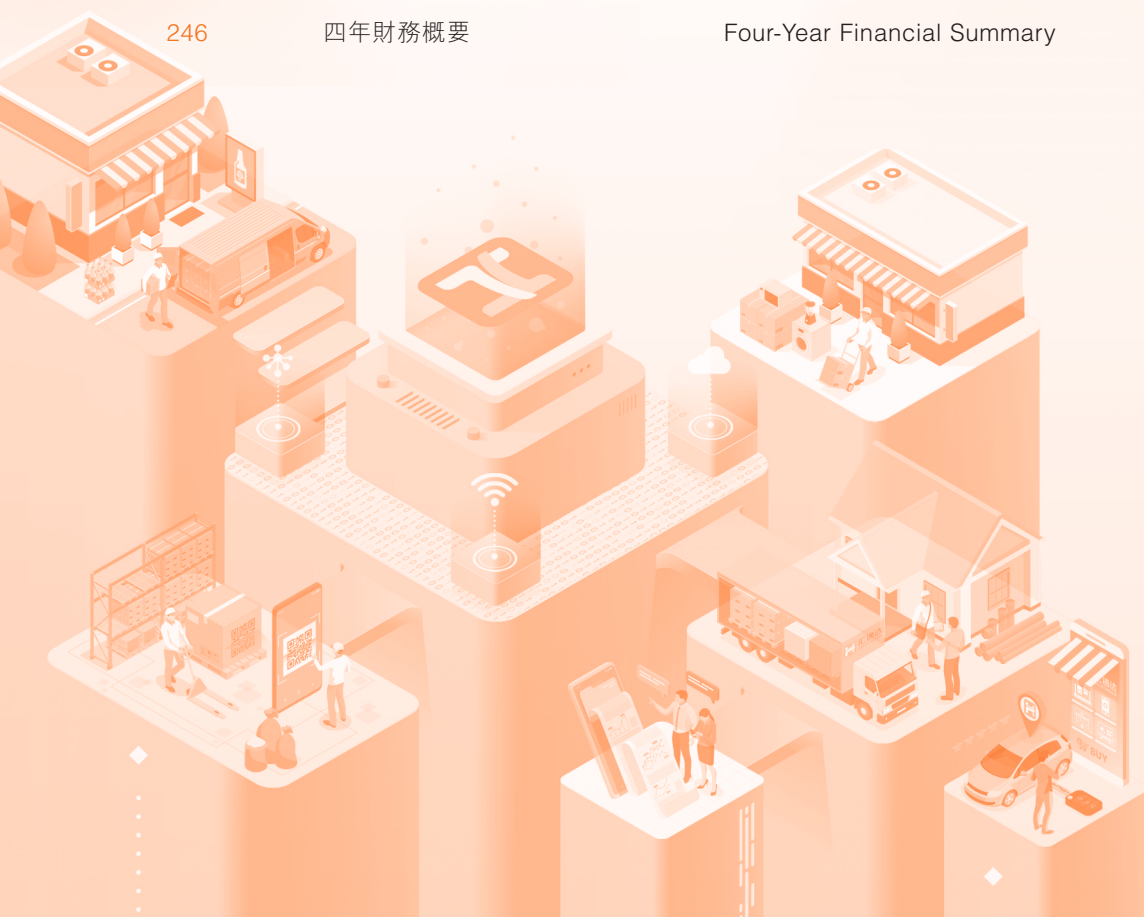
股份代號 Stock Code : 9878

## 2021 年報 ANNUAL REPORT



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# 公司資料

## Corporate Information

### 董事會

#### 董事長兼非執行董事

汪建國先生

#### 執行董事

徐秀賢先生(首席執行官)

趙亮生先生

#### 非執行董事(不包括董事長)

王健先生

蔡仲秋先生

王軼先生

#### 獨立非執行董事

劉向東先生

程子傳先生

黃順先生

### 審計委員會

黃順先生(主席)

王軼先生

劉向東先生

### 薪酬與考核委員會

劉向東先生(主席)

徐秀賢先生

黃順先生

### 提名委員會

程子傳先生(主席)

王軼先生

劉向東先生

### 戰略委員會

汪建國先生(主席)

徐秀賢先生

王軼先生

### THE BOARD

#### Chairman of the Board and Non-executive Director

Mr. WANG Jianguo

#### Executive Directors

Mr. XU Xiuxian (CEO)

Mr. ZHAO Liangsheng

#### Non-executive Directors (excluding the Chairman of the Board)

Mr. WANG Jian

Mr. CAI Zhongqiu

Mr. WANG Yi

#### Independent Non-executive Directors

Mr. LIU Xiangdong

Mr. CHENG Zichuan

Mr. HUANG Shun

### AUDIT COMMITTEE

Mr. HUANG Shun (Chairman)

Mr. WANG Yi

Mr. LIU Xiangdong

### REMUNERATION AND APPRAISAL COMMITTEE

Mr. LIU Xiangdong (Chairman)

Mr. XU Xiuxian

Mr. HUANG Shun

### NOMINATION COMMITTEE

Mr. CHENG Zichuan (Chairman)

Mr. WANG Yi

Mr. LIU Xiangdong

### STRATEGY COMMITTEE

Mr. WANG Jianguo (Chairman)

Mr. XU Xiuxian

Mr. WANG Yi

# 公司資料 Corporate Information

## 監事會

王興華先生(主席)  
李煒先生  
毛宜軍先生

## 聯席公司秘書

唐敏女士  
區慧晶女士

## 授權代表

汪建國先生  
區慧晶女士

## 核數師

畢馬威會計師事務所  
執業會計師  
於財務匯報局條例下註冊的公眾利益實體核數師

香港  
中環遮打道10號  
太子大廈8樓

## 註冊辦事處及總部

中國  
南京市  
玄武區鍾靈街50號  
匯通達大廈

## 香港主要營業地點

香港  
皇后大道東248號  
大新金融中心40樓

## BOARD OF SUPERVISORS

Mr. WANG Xinghua (Chairman)  
Mr. LI Wei  
Mr. Mao Yijun

## JOINT COMPANY SECRETARIES

Ms. TANG Min  
Ms. AU Wai Ching

## AUTHORIZED REPRESENTATIVES

Mr. WANG Jianguo  
Ms. AU Wai Ching

## AUDITOR

KPMG  
Certified Public Accountants  
Public Interest Entity Auditor registered in accordance with  
the Financial Reporting Council Ordinance  
8/F, Prince's Building  
10 Chater Road Central  
Hong Kong

## REGISTERED OFFICE AND HEADQUARTERS

Huitongda Building  
50 Zhongling Street, Xuanwu District  
Nanjing  
PRC

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40th Floor, Dah Sing Financial Centre  
248 Queen's Road East  
Hong Kong

# 公司資料

## Corporate Information

### 法律顧問

#### 香港法律及美國法律：

高偉紳律師事務所  
香港  
康樂廣場1號  
怡和大廈27樓

#### 中國法律：

國浩律師(南京)事務所  
中國  
南京  
漢中門大街309號B座7-8樓

### 合規顧問

浩德融資有限公司  
香港  
中環  
永和街21號

### H股股份過戶登記處

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

### 主要往來銀行

中國工商銀行南京山西路支行

中國南京鼓樓區  
中山北路143號

### 股份代號

9878

### 公司網址

www.htd.cn

### LEGAL ADVISORS

#### Hong Kong and United States laws:

Clifford Chance  
27/F, Jardine House  
One Connaught Place  
Hong Kong

#### PRC laws:

Grandall Law Firm (Nanjing)  
7th-8th Floor, Building B, No.309 Hanzhong Gate Avenue,  
Nanjing  
China

### COMPLIANCE ADVISOR

Altus Capital Limited  
21 Wing Wo Street  
Central  
Hong Kong

### H SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716  
17/F, Hopewell Centre  
183 Queen's Road East, Wan Chai  
Hong Kong

### PRINCIPAL BANKER

Industrial and Commercial Bank of China Nanjing Shanxi Road  
Sub-branch  
No. 143, Zhongshan North Road  
Gulou District  
Nanjing  
PRC

### STOCK CODE

9878

### COMPANY'S WEBSITE

www.htd.cn

# 釋義

## Definitions

於本年報中，除文義另有所指外，下列詞彙具有以下涵義：

In this annual report, the following terms shall have the following meanings, except otherwise stated:

「阿里巴巴中國」 “Alibaba China”	指	阿里巴巴(中國)網絡技術有限公司，本公司的主要股東之一 Alibaba (China) Network Technology Co., Ltd., one of the Company's substantial shareholder
「公司章程」 “Articles of Association”	指	本公司的公司章程，經不時修訂、修改或補充 the Articles of Association of the Company, as amended, modified or supplemented from time to time
「審計委員會」 “Audit Committee”	指	董事會審計委員會 the Audit Committee of the Board
「董事會」 “Board”	指	本公司董事會 the board of Directors of the Company
「監事會」 “Board of Supervisors”	指	本公司監事會 the board of supervisors of our Company
「企業管治守則」 “CG Code”	指	上市規則附錄十四所載的企業管治守則 Corporate Governance Code set out in Appendix 14 to the Listing Rules
「中國」 “China” or “PRC”	指	中華人民共和國，僅就本公告而言，不包括香港、澳門特別行政區及台灣地區 the People's Republic of China, for the purpose of this announcement, excluding Hong Kong, Macau Special Administrative Region and Taiwan region
「本公司」 “Company”	指	匯通達網絡股份有限公司，根據中國法律於2010年12月6日成立的一家股份有限公司 Huitongda Network Co., Ltd. (匯通達網絡股份有限公司), a joint stock company with limited liabilities established under the laws of the PRC on December 6, 2010
「董事」 “Directors”	指	本公司董事 the Directors of the Company
「本集團」 “Group”	指	本公司及其附屬公司(或如文義所指，指本公司及其任何一家或多家附屬公司) our Company and its Subsidiaries (or our Company and any one or more of its Subsidiaries, as the context may require)
「H股」 “H Share(s)”	指	本公司股本中每股面值人民幣1.00元的境外上市外資股，以港元認購及買賣並於香港聯交所上市 overseas listed foreign Shares in the share capital of our Company with nominal value of RMB1.00 each, which are subscribed for and traded in HK dollars and are listed on the Hong Kong Stock Exchange

## 釋義

## Definitions

「港元」 “HK dollars” or “HK\$”	指	香港法定貨幣港元 Hong Kong dollars, the lawful currency of Hong Kong
「香港」 “Hong Kong”	指	中國香港特別行政區 the Hong Kong Special Administrative Region of the PRC
「香港聯交所」 “Hong Kong Stock Exchange”	指	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
「國際財務報告準則」 “IFRS”	指	國際財務報告準則，包括國際會計準則理事會頒佈的準則、修訂及詮釋，及國際會計準則委員會頒佈的國際會計準則及詮釋 International Financial Reporting Standards, which include standards, amendments and interpretations promulgated by the International Accounting Standards Board and the International Accounting Standards and Interpretation issued by the International Accounting Standards Committee
「最後實際可行日期」 “Latest Practicable Date”	指	2022年4月21日，即於本年報刊發之前確定其中載有的若干資料的最後實際可行日期 April 21, 2022, being the latest practicable date prior to the publication of this annual report for ascertaining certain information contained herein
「上市日期」 “Listing Date”	指	H股於香港聯交所首次開始買賣的日期，即2022年2月18日（星期五） Friday, February 18, 2022, on which dealings in our H Shares first commence on the Hong Kong Stock Exchange
「上市規則」 “Listing Rules”	指	香港聯合交易所有限公司證券上市規則（經不時修訂、補充或以其他方式修改） the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended, supplemented or otherwise modified from time to time)
「標準守則」 “Model Code”	指	上市規則附錄十所載上市發行人董事進行證券交易的標準守則 Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules
「提名委員會」 “Nomination Committee”	指	董事會提名委員會 the Nomination Committee of the Board
「薪酬與考核委員會」 “Remuneration and Appraisal Committee”	指	董事會薪酬與考核委員會 the Remuneration and Appraisal Committee of the Board
「報告期」 “Reporting Period”	指	截至2021年12月31日止年度 the year ended December 31, 2021



# 釋義

## Definitions

「人民幣」 “RMB”	指	中國法定貨幣人民幣 Renminbi, the lawful currency of the PRC
「證監會」 “SFC”	指	香港證券及期貨事務監察委員會 Securities and Futures Commission of Hong Kong
「證券及期貨條例」 “SFO”	指	香港法例第571章《證券及期貨條例》(經不時修訂、補充或以其他方式修改) Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「股份」 “Share(s)”	指	本公司股本中每股面值人民幣1.00元的普通股 ordinary shares in the share capital of our Company with a nominal value of RMB1.00 each
「股東」 “Shareholder(s)”	指	本公司股東 the shareholder(s) of the Company
「戰略委員會」 “Strategy Committee”	指	董事會戰略委員會 the Strategy Committee of the Board
「附屬公司」 “Subsidiary(ies)”	指	具有香港法例第622章公司條例第15條所賦予該詞的涵義 has the meaning ascribed to it in Section 15 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
「監事」 “Supervisor(s)”	指	本公司監事會成員 member(s) of the Board of Supervisors of the Company
「%」 “%”	指	百分比 per cent



# 財務概要及營運摘要

## Financial Summary and Operation Highlights

### 財務摘要

### FINANCIAL SUMMARY

		截至12月31日止年度			
		Year ended December 31,			
		2021年	2020年	2019年	2018年
		2021	2020	2019	2018
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
收入	Revenue	<b>65,763,174</b>	49,629,135	43,633,230	29,801,661
其中：服務業務板塊收入	Including: revenue from service business	<b>437,814</b>	242,722	55,448	25,264
毛利	Gross profit	<b>1,867,966</b>	1,344,511	1,279,088	1,006,984
經營利潤	Profit from operations	<b>638,689</b>	406,759	334,205	207,085
年內虧損	Loss for the year	<b>(177,049)</b>	(279,992)	(304,823)	(275,613)
本公司股權持有人應佔虧損	Loss attributable to equity shareholders of the Company	<b>(349,881)</b>	(405,287)	(415,333)	(295,749)
<b>非國際財務報告準則計量：</b>	<b>Non-IFRS measures:</b>				
經調整淨利潤(未經審計)	Adjusted net profit (unaudited)	<b>500,441</b>	322,148	249,494	124,287
經調整本公司股權持有人應佔淨利潤(未經審計)	Adjusted net profit attributable to equity shareholders of the Company (unaudited)	<b>327,609</b>	196,853	138,985	104,151
經營活動(所用)/所得現金淨額	Net cash (used in)/generated from operating activities	<b>815,009</b>	472,263	613,936	(539,622)
資產總額	Total assets	<b>25,598,011</b>	21,695,331	19,142,817	15,519,484

### 運營參數

### OPERATING METRICS

		截至12月31日止年度			
		Year ended December 31,			
		2021年	2020年	2019年	2018年
		2021	2020	2019	2018
註冊會員店總數	Total number of registered member stores	<b>169,466</b>	140,481	125,885	104,598
活躍會員店數	Number of active member stores	<b>62,203</b>	32,715	34,225	34,968
活躍渠道合作客戶	Number of active wholesaler customers	<b>16,756</b>	18,807	19,425	12,955
SaaS+ 訂閱用戶總數	Total number of SaaS+ subscription users	<b>102,047</b>	62,054	59,418	68,374
其中：付費SaaS+用戶	Including: paid SaaS+ users	<b>17,905</b>	2,571	4,156	2,547

## 董事長致辭 Chairman's Statement



尊敬的各位股東：

感謝各位股東對匯通達一如既往的信任和支持。2021年是極不平凡的一年，大局勢上，新冠疫情的形勢嚴峻，經濟下行壓力加大，局部區域動盪明顯等多重壓力疊加；小環境上，產業正在經歷陣痛，消費互聯網正在過去，產業互聯網剛剛開始，而此時我們正在經歷匯通達成立以來的最偉大的一場攻堅戰——赴港上市。我們牢牢把握穩中求進總基調，聚焦核心戰略，持續做深做強供應鏈，深化會員店建設，打造自驅型組織，在這個極不平年的年份取得了可喜可賀的成績。

Dear Shareholders:

I would like to express my gratitude to all of you for your continuous trust and support to the Group. 2021 was an extraordinary year. In the macro picture, we are facing multiple pressures including severe COVID-19 pandemic, continuous economic downturn, and obvious local and regional turbulence. In the micro environment, the industry was going through pains, the consumer Internet has been fading out, and the industrial Internet are rising to prominence. While at this time, Huitongda underwent the greatest battle since its establishment – listing in Hong Kong. We firmly grasped the general guideline of making progress while maintaining stability, focused on the core strategy, which are demonstrated as continue to deepen and strengthen the supply chain, and push forward the construction of member stores to build a self-driven organization, achieving gratifying achievements in this extraordinary year.

## 董事長致辭 Chairman's Statement

回顧報告期內，我們持續向行業一線品牌、頭部供應鏈延伸產業鏈路。在家用電器、消費電子產品、農業生產資料、酒水及飲料，交通出行類商品幾大板塊均與多家行業領先品牌達成了戰略合作，為農村的會員店提供了高品質、高效率的供應鏈產品。

我們採用線上+線下相融合的方式，通過供應鏈能力的建設、營銷能力的培育、管理能力的提升，幫助鄉鎮會員店在疫情之下也能取得銷售業績的提升。

把困難當成長，把挑戰當機會。疫情期間，人們的生活方式發生了巨大的改變，我們發現鄉鎮會員店線上交易場景需求呈現蓬勃發展的趨勢，這也促使這些鄉鎮會員店對數字化建設迸發了極大的熱情，這對我們的工作開展起到了很好的助力。2021年，使用匯通達SaaS+產品的會員店數量明顯增多，隨之帶來的收入增長也十分可喜。

During the Reporting Period, we continued to extend our industrial chain by collaborating with top up-stream partners in the industry. We have reached strategic cooperation with a number of leading brands in sectors such as the household appliances, consumer electronics, agricultural means of production, liquor and beverages, and vehicles and auto parts merchandise, providing high-quality and efficient supply chain products to our member stores in lower tier market.

We have adopted an integrated mode of online + offline to help rural member stores in achieving sales performance improvement during the epidemic through the building of supply chain capacity, the cultivation of marketing capacity and the improvement of management capacity.

We regard difficulties as a path to self-development and challenges as opportunities. During the epidemic, people's lifestyles have changed greatly; and we found that the demand for online trading scenarios in rural member stores increased significantly, which in turn prompted these rural member stores to burst out great enthusiasm for digital construction, and has effectively driven the growth of our core business. In 2021, the number of member stores using our SaaS+ products has increased significantly, and the resulting revenue growth was remarkable.

# 董事長致辭

## Chairman's Statement

2022年2月，我們成功在香港聯交所掛牌上市，面對新階段，我們有新目標，確立了「2022品質年」的導向，確立了「保增長、提品質」的六字方針。我們計劃通過提升毛利率和強化頭部品牌合作，提升供應鏈品質，幫助會員店提升經營能力、提供SaaS+服務提升會員店品質與黏度，持續加強管理能力的提升，重視人才梯隊的建設，持續降本增效，保障戰略落地，為股東創造更多的價值。

在此，本人欣然向各位股東提呈本公司截至2021年12月31日止年度的財務狀況及經營亮點、回顧2021年全年的業務發展，並概述公司2022年的戰略及展望。

### 業務回顧及展望

#### 業務回顧

2021年是充滿了挑戰與變化的一年，面對全國各地疫情的反覆、行業的激烈競爭以及受抑制的市場消費等，公司堅持「讓農民生活得更美好」的初心，始終致力於賦能及服務下沉市場零售行業企業客戶，通過供應鏈能力的不斷增強，下游客戶的持續開發和深度運營，管理水準的有效提升，公司在各方面均取得了較好的經營成果。

2021年，公司實現總收入人民幣657.6億元，同比增長32.5%；實現經調整後（非國際財務報告準則計量）歸母淨利潤人民幣327.61百萬元，同比增長66.4%。公司運營效率持續提升，其中：存貨週轉天數14天，同比下降6天。

We were successfully listed on the Hong Kong Stock Exchange in Feb, 2022, which is the starting point of our new development phase. Therefore, we have established the guideline for 2022 as “Year of Quality” with the policy of “Maintaining Growth and Improving Quality”. We will enhance the quality of our supply chain by improving gross profit margin and strengthening cooperation with top brands, helping our member stores to improve their operational capabilities, providing SaaS+ services to enhance the quality and viscosity of our member stores, continuing to enhance our management capabilities, paying more attention to the construction of a talent pipeline, continuing to reduce costs and increase efficiency, and ensuring the implementation of our strategies to create more value for our Shareholders.

I am pleased to present to Shareholders the financial performance and operational highlights of the Company for the year ended December 31, 2021, a review of business development throughout 2021, and an overview of the Company's strategy and outlook for 2022.

### BUSINESS REVIEW AND OUTLOOK

#### Business Review

The year of 2021 was a year full of challenges and changes. Faced with the recurrence of the pandemic nationwide, the intensified competition in the industry, the subdued market consumption, etc., the Company adhered to the original aspiration of “creating a better life for rural people” and has been committed to empowering and serving small enterprise customers in the retail industry of the lower-tier market. Through the continuous improvement of supply chain capabilities, the continuous development and in-depth operation of downstream customers and the effective enhancement of our management skills, the Company has achieved remarkable operating results in all aspects.

In 2021, the Company recorded total revenue of RMB65.76 billion, representing a year-on-year growth of 32.5%; our adjusted net profit (non-IFRS measure) attributable to shareholders amounted to RMB327.61 million, representing a year-on-year growth of 66.4%. Our operating efficiency continues to improve, with inventory turnover days of 14 days, representing a year-on-year decrease of 6 days.

## 董事長致辭

### Chairman's Statement

2021年，我們繼續深化深耕會員零售門店戰略，一手抓新店發展、一手抓深度服務，在拓展增量會員零售門店的同時，強化了對存量會員零售門店的啟動和活躍服務。截至報告期末，公司累計註冊會員零售門店總數169,466家，同比增長20.6%；實現活躍會員零售門店62,203家，同比增長90.2%；SaaS+訂閱用戶總數102,047家，同比增長64.3%。

此外，為有效拓展和運營會員零售門店，快速提升供應鏈議價能力，公司還優化了與渠道合作商的合作，截至報告期末，活躍渠道合作客戶總量達16,756家。

#### 交易業務方面：

作為公司核心業務佈局之一，報告期內交易業務板塊整體實現銷售收入人民幣652.3億元，同比增長32.3%。

2021年，公司持續提升在供應鏈端賦能及協同的能力，為我們的會員零售門店提供更穩定高效的交易解決方案。一方面，我們持續加大與上游優質品牌廠商的連接與合作，圍繞與農民生產及生活息息相關的商品品類，為會員零售門店持續提供有競爭力的供應鏈商品，例如：3C數碼類的蘋果、戴爾；家電類的ACA、康寧；酒水板塊的五糧液、貴州醇等。截止報告期，我們已經累計連接了近千家的優質上游品牌廠商。另一方面，我們繼續聚焦會員零售門店服務戰略，持續以客戶為中心，全員協同夯實會員零售門店運營，全年共組織20餘場大型促銷活動、覆蓋會員零售門店數量2萬餘家，開展會員零售門店培訓4萬餘場，有力的提升了會員零售門店的交易活躍度和黏性。

In 2021, we continued to push forward the strategy of empowering our member store through developing our new stores and providing our extensive services. While expanding our incremental member stores, we also intensified the activation and penetration of our existing member stores. As of the end of the Reporting Period, our total accumulated registered member stores reached 169,466, representing a year-on-year increase of 20.6%; the number of our active member stores was 62,203, representing a year-on-year increase of 90.2%; the total number of our SaaS+ subscription users arrived at 102,047, representing a year-on-year increase of 64.3%.

In addition, in order to effectively expand and operate our member stores and strengthen our supply chain bargaining power, we also optimized our cooperation with channel partners. As of the end of the Reporting Period, our total active channel partners were 16,756.

#### *In respect of our commerce business:*

As one of our core business layouts, the overall sales revenue from our commerce business achieved RMB65.23 billion during the Reporting Period, representing a year-on-year increase of 32.3%.

In 2021, the Company continued to improve the capabilities in empowering supply chain and creating synergies so as to provide our member stores with more stable and high-efficient solutions for trading of merchandise. On the one hand, we continued to increase our efforts to connect and cooperate with upstream premium brand manufacturers and continuously provided our member stores with various merchandise with competitive advantages by focusing on merchandise categories that are closely related to the production and lives of rural people, such as consumer electronic products including Apple and Dell; household appliance including ACA and Corning; and liquor brands including Wuliangye and Guizhou Chun, etc. As of the end of the Reporting Period, we have formed partnership with nearly one thousand premium upstream brand manufacturers. On the other hand, we continued to focus on our customer-centric strategy, by providing one-stop services to our member stores. We organized a total of over 20 major promotion activities covering over 20,000 member stores throughout the year and over 40,000 trainings for our member stores, which effectively enhanced the engagement and stickiness of our member stores.

## 董事長致辭

# Chairman's Statement

為提升供應鏈交付效率，公司持續加強供應鏈基礎設施建設：積極開發行業定制化系統，上線專屬行業頻道，有效賦能各行業渠道業務，助力客戶拓展，例如蘋果OTC業務全程流程系統定制、酒拼匯等各行業頻道上線運營等；同時，公司還提供了包括廠方直發、三段式物流和自提等多種靈活的物流解決方案，應用於差異多樣化的下沉市場交易場景。

此外，為滿足會員零售門店的商品多樣化需求，報告期內我們還進一步強化了線上撮合業務平臺的整合力度，相關業務全年實現交易規模約人民幣2.8億元。

### 服務業務方面：

報告期內，公司另一核心業務板塊，服務業務整體實現銷售收入人民幣437.81百萬元，同比增長80.4%。

2021年，公司進一步深化SaaS+業務戰略的落地。在產品端，我們進一步明確了SaaS+產品的「幫賣」「幫買」「幫管理」三大核心功能，通過加大SaaS+產品的研發投入，為會員零售門店提供更貼合需求的行銷服務。同時，我們還強化了平臺的資料分析功能，並上線了智慧推介、集單反採等功能，方便會員零售門店便捷採購。在行銷端，除試點多渠道銷售模式外，我們還加大對SaaS+產品推廣的行銷投入；針對差異化的客戶需求，我們還對產品及客戶進行分層分級，從而在快速拓展增量訂閱用戶的同時，也有效地提升了存量用戶的留存率。

報告期內，公司付費門店SaaS+用戶達到17,905家，同比增長588.5%；實現訂閱式服務收入約人民幣2.8億元，同比增長133.8%。

In order to improve the delivery efficiency of our supply chain, the Company continued to strengthen the construction of our supply chain infrastructures: proactively developing our industry-wide customized system, launching the proprietary industry channels, and effectively empowering businesses of various industries by assisting customers in their business expansion, for example, the customization of the OTC business whole-process system for Apple, the online operation of various industry channels such as Liquor Hotch-potch (酒拼匯); meanwhile, we also managed to provide diverse and flexible logistic solutions such as direct delivery from manufacturers, three-stage logistics and self-delivery, which fit in with differential and diversified trading scenarios in the lower-tier market.

In addition, in order to meet the diversified needs of our member stores for merchandise, we also further strengthened the consolidation of our online marketplace platform with a full-year GMV of approximately RMB280 million during the Reporting Period.

### *In respect of our service business:*

During the Reporting Period, revenue from service business which is another core business segment of the Company, reached RMB437.81 million as a whole, representing a year-on-year increase of 80.4%.

In 2021, the Company further deepened the implementation of the SaaS+ business strategy. As for the products, we have further enhanced the three core functions of SaaS+ products, namely "Help to Sale", "Help to purchase" and "Help to Manage", and provided member stores with marketing services that perfectly suit their needs through increasing investment in research and development of SaaS+ products. At the same time, we have also strengthened the data analysis function of the platform, and launched functions such as smart recommendation and collecting orders and reverse purchase, which facilitated convenient purchase for our member stores. To better monetize our products, on top of piloting the multi-channel sales model, we have also increased marketing efforts in SaaS+ products promotion; in response to differentiated customer needs, we have also stratified products and customers to rapidly expand incremental subscribers, and effectively improved the retention rate of existing users.

During the Reporting Period, the number of SaaS+ paid member store users reached 17,905, representing a year-on-year increase of 588.5%; revenue from subscription service was approximately RMB280 million, representing a year-on-year increase of 133.8%.



## 董事長致辭

### Chairman's Statement

此外，為滿足下游客戶多樣化的數字化改造需求，我們對商家解決方案的產品與交付的策略進行了調整，升級了以s2b2c及精準行銷為核心的產品體系，同時為了更快切入市場，通過資源整合快速沉澱技術能力及提高產品交付能力。報告期內，商家解決方案業務實現服務收入約人民幣1.6億元，同比增長28.9%。

#### **數字化設施建設方面：**

2021年，公司持續夯實數字化底層設施，繼續加大技術研發投入。重點推進的「雲場專案」現已完成系統搭建與交付使用，圍繞採購、交易流程線上閉環，全面實現了12個功能上線，保障了全場景的線上交易閉環與客戶全生命週期管理。在內部管理效率提升方面，通過搭建線上化、數字化的運營管控體系，以及可控資產風險綜合評價體系，強化風險管控，驅動業務高品質發展。

#### **組織及團隊建設方面：**

2021年，公司始終堅持「以人為本」的發展理念，在組織上進行創新裂變，總部五大事業部裂變孵化成多個小經營單體，驅動經營體自我成長和自我突破，大幅提升團隊的經營意識和經營能力。我們還針對不同經營體，持續營造內部競爭機制及氛圍。

在人才與幹部培養方面，我們針對專業型人才舉辦了各類特訓營，促進互相分享、學習和交流；同時針對管理人員制定了各類主題培訓班，說明中層幹部得到快速的成長，為企業打造下一個十年的組織力量。

In addition, in order to meet the diverse digital transformation needs from downstream customers, we have adjusted the product and delivery strategy of merchant solution services, upgraded the product system centered on s2b2c and DSP marketing, and acquired technical capabilities rapidly and improved product delivery capabilities through resource integration, which facilitated quick penetration into relevant market. During the Reporting Period, the merchant solutions business achieved revenue of approximately RMB160 million, representing a year-on-year increase of 28.9%.

#### ***In respect of construction of our digitalized infrastructures:***

In 2021, the Company continued to consolidate the digitalized infrastructures and increase investment in research and development of technology. The "Cloud Field Special Project", which is being promoted as a key project, has successfully completed and delivery for use. Focusing on the online closed loop of procurement and transaction processes, its 12 functions have been fully realized, which guarantees the closed loop of online transactions in all scenarios and the full life cycle management of customers. In terms of improving internal management efficiency, through building an online and digital operation management and control system, as well as a comprehensive risk assessment system for controllable assets, we strengthened risk management abilities and therefore promoted high-quality business development.

#### ***In respect of our organization and team building:***

In 2021, the Company has always been adhering to the concept of "people-oriented" for development, and made innovations and fissions in the organization. The five business units of the headquarters had been incubated into numerous small operating units, driving the self-growth and self-breakthrough of the business entities, and greatly enhancing the team's business awareness and operating capacity. We also continued to create an internal competition mechanism and atmosphere for different business entities.

As for talent and cadre training, we have held various special training camps for professional talents to promote mutual sharing, learning and communication; meanwhile, we have formulated various theme training courses for management personnel, indicating that middle-level cadres had grown rapidly and created its organized force for the next decade.



# 董事長致辭

## Chairman's Statement

### 企業影響力方面：

2021年，企業影響力持續攀升。公司受邀參加多個中央及省級部委組織的專項會議。企業還承辦及協辦多場產業互聯網行業峰會活動，進一步提升了行業影響力。2021年，我們還獲得了國家級榮譽12項，省級榮譽6專案，包括中國企業500強、中國民營企業500強、中國產業互聯網十強、中國互聯網綜合實力100強、中國獨角獸企業等。

### 業務展望

2022年，是公司上市元年，面對複雜多變的國內外環境及反覆發生的疫情影響，我們會始終以夢為馬、以人為本、以終為始，緊密圍繞「保增長、提質量」的目標總要求，推進以下各項重點工作：

1. 聚焦客戶多樣化需求，加速供應鏈能力提升，加快分布式供應鏈向總部供應鏈的轉變。一方面，持續開拓和加強與各行業頭部品牌廠商的合作規模與合作深度；另一方面，通過品牌授權、產品定制及聯合開發等方式提升自有供應鏈能力。
2. 持續深化會員零售門店戰略，加快會員零售門店網點佈局及提升運營能力。通過對優質會員零售門店進行門店形象升級及數字化改造，提升會員零售門店經營能力及對我們的交易黏性；同時，通過對客戶經理團隊的延展及能力提升，助推空白地區會員零售門店的拓展，以及服務質量的提高。

### *In respect of our corporate influence:*

In 2021, our corporate influence continued to rise. The Company was invited to participate in the special meetings organized by a number of central and provincial ministries and commissions. The Company also hosted and co-organized a number of industrial summits, which further enhanced its influence in the industry. In 2021, we have also won 12 national-level honors and 6 special projects of provincial-level honors, including China's Top 500 Enterprises, China's Top 500 Private Enterprises, China's Top 10 Industrial Internet Companies, China's Top 100 Internet Companies in Comprehensive Strength, China's Unicorn Enterprises, etc.

### **Business Outlook**

The year of 2022 is the first year since the listing of the Company. Facing complex and changeable domestic and foreign environment and the impact of the repeated epidemics, we will keep following the principles of "Run with the Dream", "People-oriented" and "Begin with the End", and closely focus on the goal of "guaranteeing growth and improving quality", and promote the following key tasks:

1. To focus on the diversified needs of customers, accelerate the improvement of supply chain capabilities, and speed up the transformation from decentralized supply chains to headquarters supply chains. On the one hand, we will continue to develop and strengthen the scale and depth of cooperation with leading brand manufacturers in various industries; on the other hand, we will enhance our own supply chain capabilities through brand authorization, product customization and joint ventures.
2. To continually deepen the strategy of member stores, speed up the network layout of member stores and improve operational capabilities. Through the upgrade of store image and digitalized reconstruction of high-quality member stores, the operating capacity of member stores and the stickiness of our transactions have been improved; at the same time, the extension and ability improvement of the customer manager team will promote the expansion of member stores in barren areas and improve the service quality.

## 董事長致辭

### Chairman's Statement

3. 加大IT基礎設施投入，加快數字化建設，提升平台大數據分析能力及交易系統執行效率，優化SaaS產品功能及風險控制體系，從而提升鏈路各端客戶的運營效率，降低運營成本。
  4. 加快倉配體系建設，持續升級倉儲物流系統的數字化基礎設施，整合倉儲物流社會化資源，建立雲倉雲配體系，構建全國統一的倉儲物流系統解決方案，為客戶提供標準化、專業化、高效的物流和配送體驗。
  5. 推動組織建設持續升級，激發經營活力。加大專業人才的引入和培養，優化專業版塊人員結構；持續創新團隊機制，激發全員潛力和創新力；繼續打造學習型組織，營造賽馬式氛圍、反思與復盤文化，形成一支高目標導向、高執行力、高創新力的團隊組織。
3. To increase investment in IT infrastructure, speed up digitalized construction, improve the big data analysis capabilities of platform and execution efficiency of transaction system, and optimize the functions and risk control systems of SaaS products, so as to improve the operational efficiency of customers at each side of the link and reduce operational costs.
  4. To accelerate the construction of warehousing and logistic distribution system, continuously upgrade its digitalized infrastructure, integrate the socialized resources of warehousing and logistics, establish a warehouse and distribution system over the cloud, and build a unified national warehousing and logistics system solution, so as to provide customers with standardized, specialized, efficient logistics and delivery experience.
  5. To promote the continuous upgrading of organizational construction and stimulate business vitality, as well as increase the introduction and training of professional talents, and optimize the personnel structure of the professional business section; continue to innovate the team mechanism to stimulate the potential and innovation of all employees; continue to build a learning organization, create a horseracing atmosphere and a culture filled with reflection and review, and form a high goal-oriented team with high execution and high innovation.

使命需要擔當，實幹鑄就未來。未來，我們會持之以恆，堅定的做好我們自己，2022年，也是我們赴港上市的元年，我們將以全新的身份，全新的面貌，全新的姿態，全新出發，成為一個高增長、高質量、高價值的公眾公司。

最後，本人謹此代表本公司董事會同仁，就全體股東對本公司的支持，全體同事一年來的辛勤努力及付出，致以誠摯的感謝。

董事長  
汪建國先生

Our mission requires responsibility, and hard work shapes our future. In the future, we will persevere and insist on our original intention. In 2022, with the public offering in Hong Kong, we are striving to become a public company of rapid growth, high quality and great value with a new identity, a new look, a new attitude, and a new start.

Finally, on behalf the Board of the Company, I would like to express my sincere gratitude to all the shareholders for their support to the Company and all the colleagues for their hard work and dedication over the past year.

Chairman  
Mr. WANG Jianguo

# 管理層討論與分析

## Management Discussion and Analysis

### 收入

得益於快速拓展的銷售網絡，與上游品牌商不斷強化的戰略合作，以及對會員店的服務滲透率的提升，本集團收入自2020年的人民幣49,629.1百萬元增長32.5%至2021年的人民幣65,763.2百萬元。下表載列2021年及2020年交易業務板塊和服務業務板塊的收入絕對金額及同比變動百分比：

#### 1. 交易業務板塊

### Revenue

Benefiting from the fast expansion of our sales network, the increasingly enhanced strategic cooperation with the upstream brand owners and the improved service penetration rate of our member stores, our revenue increased by 32.5% from RMB49,629.1 million in 2020 to RMB65,763.2 million in 2021. The following table sets out our revenue of commerce business and service business in absolute amount for 2021 and 2020 and the year-on-year change:

#### 1. Commerce Business

		截至12月31日止年度		
		Year ended December 31,		
		2021年	2020年	
		2021	2020	
		人民幣	人民幣	同比變動
				Year-on-year
		RMB	RMB	change
		(以千元人民幣計，百分比除外)		
		(RMB' 000, except for percentage)		
交易業務板塊：	<b>Commerce business:</b>			
自營業務	<b>Direct sales</b>	<b>65,222,853</b>	49,299,968	32.3%
消費電子產品	Consumer electronics	<b>27,047,792</b>	17,371,629	55.7%
農業生產資料	Agricultural means of production	<b>13,741,365</b>	10,937,047	25.6%
家用電器	Household appliances	<b>12,212,346</b>	12,173,644	0.3%
交通出行	Vehicles and auto parts merchandise	<b>7,266,108</b>	5,414,057	34.2%
家居建材	Homebuilding and renovation materials	<b>3,308,393</b>	2,501,784	32.2%
酒水飲料	Liquor and beverages	<b>1,348,200</b>	756,126	78.3%
其他 <sup>(1)</sup>	Others <sup>(1)</sup>	<b>298,649</b>	145,681	105.0%
在線撮合業務	<b>Online marketplace</b>	<b>2,760</b>	2,032	35.8%
交易業務板塊總計	<b>Total for commerce business</b>	<b>65,225,613</b>	49,302,000	32.3%

(1) 其他主要包括各種快消品。

(1) Others mainly include various fast-moving consumer goods.

## 管理層討論與分析

### Management Discussion and Analysis

本集團自營業務的收入自2020年的人民幣49,299.968百萬元增長32.3%至2021年的人民幣65,222.9百萬元，主要分為消費電子產品、農業生產資料、家用電器、交通出行類商品、家居建材及酒水飲料六大行業。自營業務的收入實現了快速增長，其中消費電子產品、交通出行類商品、家居建材和酒水飲料的收入增長尤為迅速。

本集團迅速擴展通信產品業務，與行業頭部品牌達成戰略合作，消費電子產品銷售收入較2020年同期增長了55.7%；本集團加強了汽車零部件及汽車的銷售力度，交通出行類商品的收入較2020年同期增長了34.2%；得益於玻璃及電纜銷量迅速增長，來自於家居建材銷售的收入增長了32.2%；隨著國內醬酒行業持續升溫，本集團重點拓展了醬香型白酒渠道，豐富了產品品類，本集團來自於酒水飲料銷售的收入增長了78.3%。

為滿足會員零售門店的商品多樣化需求，2021年我們進一步加強了對在線撮合業務的資源投入，從而實現業務收入較同期增長35.8%。

#### 2、服務業務板塊

Our revenue from the direct sales of the Group grew by 32.3% from RMB49,299.968 million in 2020 to RMB65,222.9 million in 2021, which mainly covered six major industries, namely consumer electronics, agricultural means of production, household appliances, vehicles and auto parts merchandise, homebuilding and renovation materials, and liquor and beverages. Revenue from the direct sales experienced rapid growth. In particular, our revenue from consumer electronics, vehicles and auto parts merchandise, homebuilding and renovation materials, and liquor and beverages witnessed a rapid growth.

The Group has rapidly expanded our business in communications products and entered strategic cooperation with top brands in the industry, resulting in a 55.7% increase in revenue from sales of consumer electronics compared to the same period of 2020; the Group has increased efforts in sales of auto parts and vehicles, resulting in a 34.2% increase in revenue from vehicles and auto parts merchandise compared to the same period of 2020; thanks to the rapid growth of the sales volume of glass and cables, our revenue from sales of homebuilding and renovation materials grew by 32.2%; as the domestic maotai-flavour liquor industry was on the rise, the Group focused on expanding the channel for maotai-flavour liquor and enriched the product offerings, and in turn, the revenue of the Group from sales of liquor and beverages grew by 78.3%.

To meet the diversified merchandise demand of member stores, we further strengthened investment in online marketplace platform in 2021, and achieved a year-on-year increase of 35.8% in business revenue.

#### 2. Service Business

截至12月31日止年度			
Year ended December 31,			
2021年	2020年		
2021	2020		
人民幣	人民幣		同比變動
			Year-on-year
RMB	RMB		change
(以千元人民幣計，百分比除外)			
(RMB' 000, except for percentage)			

服務業務板塊：	Service Business:			
門店SaaS+訂閱	SaaS+ subscription	278,405	119,087	133.8%
商家解決方案	Merchant solutions	159,409	123,635	28.9%
<b>服務業務板塊總計</b>	<b>Total for Service Business</b>	<b>437,814</b>	<b>242,722</b>	<b>80.4%</b>

# 管理層討論與分析

## Management Discussion and Analysis

本集團服務業務收入主要由門店SaaS+訂閱和商家解決方案兩部份構成，分別呈大幅增長趨勢。服務業務收入快速增長主要受益於(i)本集團加大了研發投入和營銷力度；及(ii)對產品及客戶需求進行分層分級管理，並加強對客戶經理的培訓，提升了對會員店的服務的有效性。

The revenue from the service business of the Group mainly included revenue from two segments, namely the SaaS+ subscription and merchant solutions, both with significant growth. The rapid growth of revenue from the service business was mainly attributable to (i) the increased efforts of the Group in research and development and marketing; and (ii) further classify our product category and customer demand, the enhanced training for customer managers and the improved service effectiveness of our member stores.

### 收入成本、毛利及毛利率

本集團收入成本由2020年的人民幣48,284.6百萬元增加32.3%至2021年的人民幣63,895.2百萬元，毛利由2020年的人民幣1,344.5百萬元增加38.9%至2021年的人民幣1,868.0百萬元。本集團收入成本、毛利的增長主要來自於收入的增長。

### Cost of Revenue, Gross Profit and Gross Margin

The cost of revenue of the Group increased by 32.3% from RMB48,284.6 million in 2020 to RMB63,895.2 million in 2021, and our gross profit increased by 38.9% from RMB1,344.5 million in 2020 to RMB1,868.0 million in 2021. The growth of the cost of revenue and gross profit of the Group was mainly due to the growth of our revenue.

本集團毛利率由2020年的2.7%增至2021年的2.8%，主要由於來自服務業務的收入貢獻增加。本集團在保持毛利率穩定的情況下，採用快速拓展新品牌、新區域及有利市場和客戶的策略，交易自營業務毛利率總體與2020年基本持平。

The gross margin of the Group increased from 2.7% in 2020 to 2.8% in 2021, mainly due to the increase in revenue contribution from the service business. While maintaining the stable gross margin, the Group achieved an overall similar gross margin in the direct sales under the commerce business to that in 2020, by implementing the strategy of fast expanding new brands and new regions and benefiting the market and customers.

### 銷售及營銷開支

### Selling and Marketing Expenses

截至12月31日止年度							
Year ended December 31,							
2021年		2020年		同比變動			
2021		2020					
人民幣	佔收入%	人民幣	佔收入%	Year-on-year change			
As a	As a	As a	As a				
percentage of	percentage of	percentage of	percentage of				
RMB	revenue (%)	RMB	revenue (%)				
(以千元計，百分比除外)							
(In thousands, except for percentage)							
銷售及行銷開支		Selling and marketing expenses	864,241	1.3%	609,585	1.2%	41.8%

## 管理層討論與分析

### Management Discussion and Analysis

銷售及營銷開支主要包括僱員薪金、商業廣告開支、促銷服務費及倉儲費等。銷售及營銷開支由2020年的人民幣609.6百萬元增長41.8%至2021年的人民幣864.2百萬元，主要由於(i)員工薪資較2020年有所增加，乃由於相關政府部門於2020年授出社會保險減免，因而每名僱員平均薪資有所增加所致；(ii)伴隨業務擴張，相應的業務廣告開支增加所致；及(iii)促銷服務費有所增加，乃由於通過與之合作的第三方在線平台加大推廣力度所致。

本報告期本集團為提升客戶活躍度和黏性，加大了營銷投入，銷售及營銷開支佔收入的比率略有提升，由2020年的1.2%增長至2021年的1.3%。

#### 行政及其他經營開支

Our selling and marketing expenses primarily consist of employee salaries, business advertising expenses, promotion service fee and storage fees. Our selling and marketing expenses increased by 41.8% from RMB609.6 million in 2020 to RMB864.2 million in 2021, primarily due to (i) an increase in employee salaries compared to that in 2020, which was due to social insurance relief from the relevant government authorities in 2020 and the increase in the average salary per employee; (ii) an increase in business advertising expenses as a result of our business expansion; and (iii) an increase in promotion service fee, resulting from our enhanced promotions efforts through third-party online platforms that we cooperate with.

As the Group increased investment in marketing activities to increase our customers' engagement and stickiness during the Reporting Period, our selling and marketing expenses as a percentage of revenue slightly increased from 1.2% in 2020 to 1.3% in 2021.

#### Administrative and Other Operating Expenses

截至12月31日止年度						
Year ended December 31,						
2021年		2020年				
2021		2020				
人民幣	佔收入%	人民幣	佔收入%	同比變動		
As a		As a		Year-on-year		
percentage of		percentage of		change		
RMB	revenue (%)	RMB	revenue (%)			
(以千元計，百分比除外)						
(In thousands, except for percentage)						
行政及其他經營開支	Administrative and other operating expenses	478,961	0.7%	415,033	0.8%	15.4%

行政及其他經營開支由2020年的人民幣415.0百萬元增加15.4%至2021年的人民幣479.0百萬元，主要是由於(i)與2020年同期相比，員工平均薪資增加（由於2020年自相關政府機關獲得社保減免）；及(ii)上市開支增加。

本集團在保持快速發展的同時，團隊人效及管理效率進一步提升，行政及其他經營開支佔收入的比率由2020年的0.8%降低至2021年的0.7%。

Administrative and other operating expenses increased by 15.4% from RMB415.0 million in 2020 to RMB479.0 million in 2021, primarily due to (i) an increase in average salaries of employee compared to the same period of 2020, which was due to social insurance relief from the relevant government authorities in 2020; and (ii) an increase in our listing expenses.

While maintaining the fast development, the Group further improved the team labor efficiency and the management efficiency. Our administrative and other operating expenses as a percentage of our revenue decreased from 0.8% in 2020 to 0.7% in 2021.



# 管理層討論與分析

## Management Discussion and Analysis

### 研發成本

### Research and Development Costs

		截至12月31日止年度		
		Year ended December 31,		
		2021年	2020年	
		2021	2020	
		人民幣	人民幣	同比變動
				Year-on-year
		RMB	RMB	change
		(以千元計，百分比除外)		
		(in thousands, except for percentage)		
研發成本	Research and development costs	78,547	58,276	34.8%

研發成本由2020年的人民幣58.3百萬元增長34.8%至2021年的人民幣78.5百萬元，主要由於本集團加大了對(i)IT基礎設施投入；及(ii)研發人員的投入，研發人員的人數由182人增至201人。本集團的研發項目包括平台開發、數字化服務及運營支持系統升級。

Our research and development costs increased by 34.8% from RMB58.3 million in 2020 to RMB78.5 million in 2021, primarily because the Group increased investment in (i) IT infrastructures; and (ii) research and development personnel, the number of which increased from 182 to 201. The research and development projects of the Group included platform development, digitalized services and operating support system upgrading.

### 其他收入

其他收入由2020年的人民幣23.5百萬元增長137.7%至2021年的人民幣55.8百萬元，主要是由於稅收優惠和政府補助增加。

### Other Revenue

Our other revenue grew by 137.7% from RMB23.5 million in 2020 to RMB55.8 million in 2021, primarily due to an increase in tax incentives and governmental grants.

### 其他收益淨額

其他收益淨額由2020年的人民幣121.6百萬元增長12.3%至2021年的人民幣136.6百萬元。其他收益淨額增加主要由於以公允價值計量且其變動計入當期損益的金融資產的變現及未變現收益淨額有所增加，該等金融資產與結構性存款及理財產品相關。

### Other Net Gain

Our other net gain grew by 12.3% from RMB121.6 million in 2020 to RMB136.6 million in 2021, primarily due to an increase in net realized and unrealized gain on financial assets at fair value through profit or loss, relating to structured deposits and wealth management products.



# 管理層討論與分析

## Management Discussion and Analysis

### 財務費用淨額

財務成本淨額由2020年的人民幣603.9百萬元增長18.1%至2021年的人民幣713.0百萬元，財務成本淨額增加主要是由於票據貼現、銀行貸款利息開支及可贖回注資產生的利息開支。

2021年及2020年可贖回注資產生的利息金額分別為人民幣677.5百萬元和人民幣602.1百萬元。可贖回注資產生的利息開支主要來自於上市前部分融資安排中授予股東的特殊權利和條款產生的利息開支，因為可贖回注資不能作為權益核算，因而記入財務成本。在上市後該等特殊權利及條款已無條件終止，可贖回注資已從負債轉為股本。

### 所得稅

所得稅由2020年的人民幣81.5百萬元增長23.9%至2021年的人民幣100.9百萬元，2021年所得稅開支增長主要由於經營利潤增長。

### 本公司股權持有人應佔年度虧損

基於上述原因，2021年及2020年分別錄得本公司股權持有人應佔虧損人民幣349.9百萬元及人民幣405.3百萬元。

### 經調整淨利潤（非國際財務報告準則計量）

為補充根據國際財務報告準則編製及呈列的綜合業績，我們動用經調整淨利潤（非國際財務報告準則計量）及經調整本公司股權持有人應佔淨利潤作為額外的財務計量。我們將經調整淨利潤（非國際財務報告準則計量）定義為年內虧損，經加回可贖回注資產生的利息開支及經調整本公司股權持有人應佔淨利潤（非國際財務報告準則計量）作為本公司股權持有人應佔虧損調整，經加回可贖回注資產生的利息開支調整。

### Net Finance Costs

Our net finance costs increased by 18.1% from RMB603.9 million in 2020 to RMB713.0 million in 2021, primarily due to interest expenses arising from discounted bills, interest expenses on bank loans and redeemable capital contributions.

Our interest expenses arising from redeemable capital contributions amounted to RMB677.5 million and RMB602.1 million in 2021 and 2020, respectively. The interest expenses arising from redeemable capital contributions were primarily attributable to the interest expenses arising from the special rights and terms granted to shareholders in some of our financing arrangements before the listing, and were recorded as finance costs as redeemable capital contributions were ineligible to be accounted for as equity. Such special rights and terms were unconditionally terminated upon the listing and the redeemable capital contributions had been transferred from liabilities to equity.

### Income Tax

Our income tax increased by 23.9% from RMB81.5 million in 2020 to RMB100.9 million in 2021. The increase in income tax in 2021 was mainly due to the growth in our profit from operation.

### Loss for the Year Attributable to Equity Shareholders of the Company

As a result of the above, we recorded a loss attributable to equity Shareholders of the Company of RMB349.9 million and RMB405.3 million in 2021 and 2020, respectively.

### Adjusted Net Profit (Non-IFRS Measures)

To supplement our consolidated results which are prepared and presented in accordance with International Financial Reporting Standards (the "IFRS"), we utilize adjusted net profit (non-IFRS measures) and adjusted net profit attributable to equity shareholders of the Company (non-IFRS measures) as additional financial measures. We define adjusted net profit (non-IFRS measures) as loss for the year, as adjusted by adding back interest expenses arising from redeemable capital contributions and adjusted net profit attributable to equity shareholders of the Company (non-IFRS measures) as loss attributable to equity shareholders of the Company, as adjusted by adding back interest expenses arising from redeemable capital contributions.

## 管理層討論與分析

### Management Discussion and Analysis

我們相信，連同相應的國際財務報告準則計量一併呈列該等非國際財務報告準則計量，為潛在投資者及管理層提供有用資料，有助我們比較不同期間的經營表現，消除未能反映我們持續經營表現的可贖回注資產產生的利息開支的潛在影響。使用非國際財務報告準則計量作為分析工具存在侷限性，閣下不應視其為獨立於或可代替或優於我們根據國際財務報告準則所呈報經營業績或財務狀況的分析。此外，非國際財務報告準則計量的定義可能與其他公司使用的類似詞彙有所不同。

We believe that the presentation of such non-IFRS measures when shown in conjunction with the corresponding IFRS measures provides useful information to potential investors and management in facilitating a comparison of our operating performance from period to period by eliminating potential impacts of interest expenses arising from redeemable capital contributions that does not reflect our ongoing operating performance. The use of the non-IFRS measures have limitations as an analytical tool, and you should not consider it in isolation from, or as a substitute for or superior to, the analysis of our results of operations or financial condition as reported under the IFRS. In addition, the non-IFRS measures may be defined differently from similar terms used by other companies.

下表載列所示期間本集團經調整淨利潤（非國際財務報告準則計量）與根據國際財務報告準則的最具直接可比性的財務衡量指標、年內虧損的對賬：

The following table reconciles the adjusted net profit (non-IFRS measures) of the Group to the most directly comparable financial measure in accordance with IFRSs, loss before taxation, for the periods indicated:

		截至12月31日止年度	
		Year ended December 31,	
		2021年	2020年
		2021	2020
		人民幣千元	人民幣千元
		RMB'000	RMB'000
年內虧損	<b>Loss for the year</b>	<b>(177,049)</b>	(279,992)
加：可贖回注資產產生的利息開支	Add: interest expenses arising from redeemable capital contributions	<b>677,490</b>	602,140
經調整淨利潤（非國際財務報告準則計量）（未經審計）	<b>Adjusted net profit (non-IFRS measures) (unaudited)</b>	<b>500,441</b>	322,148

## 管理層討論與分析

### Management Discussion and Analysis

2021年及2020年經調整後的淨利潤分別為人民幣500.4百萬元及人民幣322.1百萬元，增長55.3%，高於收入的增長。

In 2021 and 2020, our adjusted net profit amounted to RMB500.4 million and RMB322.1 million, respectively, representing a growth of 55.3%, which was higher than that of our revenue.

經調整本公司股權持有人應佔淨利潤（非國際財務報告準則計量）

#### Adjusted Net Profit Attributable to Equity Shareholders of the Company (Non-IFRS Measures)

下表載列所示期間本集團經調整本公司股權持有人應佔淨利潤（非國際財務報告準則計量）與根據國際財務報告準則的最具直接可比性的財務衡量指標、本公司股權持有人應佔虧損的對賬：

The following table reconciles the adjusted net profit attributable to equity shareholders of the Company (non-IFRS measures) of the Group to the most directly comparable financial measure in accordance with IFRSs, loss attributable to equity shareholders of the Company, for the periods indicated:

		截至12月31日止年度	
		Year ended December 31,	
		2021年	2020年
		2021	2020
		人民幣千元	人民幣千元
		RMB'000	RMB'000
本公司股權持有人應佔虧損	<b>Loss attributable to equity shareholders of the Company</b>	<b>(349,881)</b>	(405,287)
加：可贖回注資產生的利息開支	Add: interest expenses arising from redeemable capital contributions	<b>677,490</b>	602,140
經調整本公司股權持有人應佔淨利潤（非國際財務報告準則計量）（未經審計）	<b>Adjusted net profit attributable to equity shareholders of the Company (non-IFRS measures) (unaudited)</b>	<b>327,609</b>	196,853

2021年及2020年經調整本公司股權持有人應佔淨利潤分別為人民幣327.6百萬元及人民幣196.9百萬元，增長66.4%。

In 2021 and 2020, our adjusted net profit attributable to equity Shareholders of the Company amounted to RMB327.6 million and RMB196.9 million, respectively, representing a growth of 66.4%.

# 管理層討論與分析

## Management Discussion and Analysis

### 現金及現金等價物

截至2021年12月31日及2020年12月31日，現金及現金等價物分別為人民幣2,966.9百萬元和人民幣4,316.0百萬元。本集團擁有充足的營運資金滿足經營需求。

### 存貨

截至2021年12月31日及2020年12月31日，存貨分別為人民幣2,718.6百萬元和人民幣2,250.6百萬元，增長20.8%。截至2021年12月31日，存貨增加主要是由於自營業務的交易板塊規模快速增長，存貨相應增加所致。

通過優化品類結構，同時與上游品牌商合作加深，本集團經營效率得到提升，存貨週轉天數由2020年度的20天減少至2021年的14天。

### 貿易應付款項及應付票據

截至2021年12月31日以及2020年12月31日，貿易應付款項及應付票據分別為人民幣14,418.8百萬元及人民幣11,419.3百萬元，增長26.3%。貿易應付款項及應付票據的增加，主要是由於業務的擴張所致。2021年應付款項及應付票據週轉天數與2020年基本持平，週轉天數分別為74天和75天。

### 預付款項、按金及其他應收款項

截至2021年12月31日以及2020年12月31日，預付款項、按金及其他應收款項分別為人民幣8,416.9百萬元及人民幣6,620.0百萬元，增長27.1%。截至2021年12月31日的預付款項、按金及其他應收款項較截至2020年12月31日有所增加，主要是由於預付款項有所增加，該等預付款項乃為了鎖定貨源，以確保滿足因商品的市場需求較高而提前下單的客戶的採購需求，同時預防農業生產資料等產品預計價格上漲帶來的不利影響。

### Cash and Cash Equivalents

As of December 31, 2021 and December 31, 2020, our cash and cash equivalents amounted to RMB2,966.9 million and RMB4,316.0 million, respectively. The Group has sufficient working capital for our operating requirements.

### Inventories

As of December 31, 2021 and December 31, 2020, our inventories amounted to RMB2,718.6 million and RMB2,250.6 million, respectively, representing an increase of 20.8%. As of December 31, 2021, the increase in our inventories was primarily in line with the rapid growth of the scale of the direct sales in our commerce business.

By optimizing the structure of our product offerings and deepening our cooperation with upstream brand owners, the Group has improved its operating efficiency, with the turnover days of inventories decreasing from 20 days in 2020 to 14 days in 2021.

### Trade and Bills Payables

As of December 31, 2021 and December 31, 2020, our trade and bills payables were RMB14,418.8 million and RMB11,419.3 million, respectively, representing an increase of 26.3%. The increase in our trade and bills payables was primarily due the expansion of our business. Our trade and bills payables turnover days in 2021 were basically kept flat with that in 2020, and were 74 days and 75 days, respectively.

### Prepayments, Deposits and Other Receivables

As of December 31, 2021 and December 31, 2020, our prepayments, deposits and other receivables were RMB8,416.9 million and RMB6,620.0 million, respectively, representing an increase of 27.1%. The increase in our prepayments, deposits and other receivables as of December 31, 2021 compared to December 31, 2020 was primarily due to the increase in our prepayments, which were made to ensure supply, as requested by customers that placed orders in advance, given the high market demand of our merchandise and to serve as a precaution against any potential adverse impact of an estimated increase in the market price of products such as agricultural means of production.

# 管理層討論與分析

## Management Discussion and Analysis

### 資本開支

2021年及2020年資本開支分別為人民幣22.5百萬元及人民幣27.6百萬元。產生的資本開支主要用於購置物業及設備，以提升本集團供應鏈及數字化基礎設施能力。

### 僱員及酬金政策

於2021年12月31日，本集團共聘用4,460名員工。本集團乃按個別人士在職表現及發展潛力招聘及晉升員工。全體員工的薪酬待遇取決於員工的表現及市場薪金水平。

### 重大收購及出售附屬公司、聯營公司及合營企業

截至2021年12月31日止年度，我們並無任何重大收購或出售附屬公司、聯營公司及合營企業。

### 員工認股期權計劃及培訓計劃

截至2021年12月31日止年度，本集團暫無員工認股期權計劃。本集團為僱員提供健全的培訓計劃，認為該等培訓計劃可令僱員有效掌握必要技能及職業道德。本集團按照中國法律規定參加由省、市政府組織的強制性僱員社會保障計劃，包括養老保險、失業保險、生育保險、工傷保險、醫療保險及住房公積金。本集團與僱員須按特定百分比承擔社會保障計劃的費用。本集團須根據中國法律按僱員薪金、獎金及若干津貼的特定百分比直接向僱員社會保障計劃供款，且不得超過地方政府不時規定的最高金額。

### Capital Expenditures

Our capital expenditures in 2021 and 2020 were RMB22.5 million and RMB27.6 million, respectively, which were used primarily for acquisition of properties and equipment to improve the capability of the Group in supply chain and digitalized infrastructure.

### Employees and Remuneration Policy

As at December 31, 2021, the Group had employed a total of 4,460 employees. The Group hires and promotes staffs based on their on-the-job performance and development potential. The remuneration package of our employees depends on their performance and comparable market salary levels.

### MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

For the year ended December 31, 2021, we did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures.

### STAFF STOCK OPTION SCHEME AND TRAINING PROGRAM

For the year ended December 31, 2021, the Group has no staff stock option scheme. The Group provides its employees with a comprehensive training program which it believes will enable them to effectively acquire the necessary skills and professional ethics. The Group participates in mandatory employee social security scheme organized by provincial and municipal governments in accordance with PRC laws, including endowment insurance, unemployment insurance, maternity insurance, work-related injury insurance, medical insurance and housing provident fund. The Group and its employees are required to pay a specified percentage of the cost of the social security scheme. The Group is required to contribute directly to the employee social security scheme at a specified percentage of the employees' salaries, bonuses and certain allowances in accordance with PRC laws, and the amount of contribution shall not exceed the maximum amount prescribed by the local government from time to time.

# 管理層討論與分析

## Management Discussion and Analysis

### 資產抵押

截至2021年12月31日，以存貨人民幣16.34百萬元（2020年：人民幣12.5百萬元）作為簽發信用證的擔保。

截至2021年12月31日，貿易應收款為零（2020年：人民幣4.0百萬元）作為銀行貸款和其他借款的擔保。

截至2021年12月31日，承諾預付零元（2020年：人民幣6.8百萬元）作為銀行貸款和其他借款的擔保。

截至2021年12月31日，簽發應付票據和信用證的質押存款人民幣5,023.6百萬元。

截至2021年12月31日，以結構性存款和財富管理產品人民幣1,722.1百萬元（2020年：人民幣467.6百萬元）作為應付票據發行的擔保。

### 集團未來作重大投資或購入資本資產的計劃

除另有披露者外，截至2021年12月31日，我們並無重大投資或資本資產收購的特定計劃。

### 經調整後資產負債率

截至2021年12月31日，本集團經調整後資產負債率為71.4%。

該經調整後資產負債比率計算基準：按負債總額減去可贖回注資除以資產總額，計算經調整後資產負債比率。董事認為本集團經調整後資產負債率屬正常範圍，對於業務活力的增強，市場的進一步開拓有促進作用。本集團將持續改善資產負債率，以支持業務發展。

### PLEDGE OF ASSETS

As of December 31, 2021, an inventory of RMB16.34 million (2020: RMB12.5 million) was used as a guarantee for the issuance of the letter of credit.

As of December 31, 2021, trade receivables of nil (2020: RMB4.0 million) was used as a guarantee for bank loans and other borrowings.

As of December 31, 2021, a commitment in prepay of nil (2020: RMB6.8 million) was used as a guarantee for bank loans and other borrowings.

As of December 31, 2021, the pledged deposits for the issuance of notes payable and letters of credit amounted to RMB5,023.6 million.

As of December 31, 2021, structured deposits and wealth management products of RMB1,722.1 million (2020: RMB467.6 million) were used as guarantees for the issuance of notes payable.

### THE GROUP'S PLANS TO MAKE MAJOR INVESTMENTS OR CAPITAL ASSET PURCHASES IN THE FUTURE

Unless otherwise disclosed, as of December 31, 2021, we had no specific plans for material investments or acquisitions of capital assets.

### ADJUSTED GEARING RATIO

As of December 31, 2021, the adjusted gearing ratio of the Group was 71.4%.

This adjusted gearing ratio is calculated based on the total liabilities less redeemable capital contributions and then divided by the total assets. The Directors believe that the Group's adjusted gearing ratio is within the normal range, which will promote the enhancement of business vitality and the further exploration of the market. The Group will continue to improve the gearing ratio to support business development.

## 管理層討論與分析

# Management Discussion and Analysis

### 匯率波動風險及任何相關對沖

本集團主要於中國經營業務，交易主要以人民幣結算。由於本集團並無以經營實體各自功能貨幣以外貨幣計值的重大金融資產或負債，因此本集團的業務並無任何重大外匯風險。

本集團目前並無從事任何旨在或計劃管理匯率風險的對沖活動。本集團會繼續監察外匯變動，以致力保持本集團的現金價值。

### 或有負債

截至2021年12月31日，除核數師報告附註34(b)中所列條款的最大風險敞口外，本集團不存在任何重大或有負債。

### RISK OF EXCHANGE RATE FLUCTUATIONS AND ANY RELATED HEDGING

The Group mainly operates in the PRC and its transactions are mainly settled in Renminbi. As the Group does not have significant financial assets or liabilities denominated in currencies other than the respective functional currencies of the operating entities, the business of the Group is not subject to any material foreign exchange risk.

The Group is not currently engaged in any hedging activities designed or planned to manage exchange rate risk. The Group will continue to monitor changes in foreign exchange in an effort to maintain its cash value.

### CONTINGENT LIABILITIES

As of December 31, 2021, the Group did not have any material contingent liabilities other than the maximum exposure as set out in Note 34(b) to the auditor's report.



# 董事、監事及高級管理人員

## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 概覽

董事會目前由九名董事組成，包括兩名執行董事，四名非執行董事及三名獨立非執行董事。董事會負責本公司的管理及運營並就此擁有一般權力。董事任期為三年，並有資格在其任期屆滿時重選連任。獨立非執行董事的連任時間不得超過六年。

監事會目前由三名監事組成，包括一名由股東大會任命的監事，及兩名由職工代表大會選舉的職工監事。監事會負責監督董事會及本公司高級管理層職責的履行及監督本公司的財務、內部控制及風險狀況。監事的任期為三年，任期屆滿後可重選連任。

我們的高級管理層負責管理本公司的日常運作。

### 董事長兼非執行董事

汪建國先生

### 執行董事

徐秀賢先生  
趙亮生先生

### 非執行董事（不包括董事長）

王健先生  
蔡仲秋先生  
王軼先生

### OVERVIEW

The Board currently consists of nine Directors, comprising two Executive Directors, four Non-executive Directors and three independent Non-executive Directors. The Board is responsible, and has the general authority for, the management and operation of the Company. Our Directors are appointed for a term of three years and are eligible for re-election upon expiry of their term of office. The independent Non-executive Directors shall not hold office for more than six consecutive years.

Our Board of Supervisors currently consists of three Supervisors, including one Supervisor appointed by Shareholders' general meetings and two employee Supervisors, elected at employee representative meetings. The Board of Supervisors is responsible for supervising the performance of duty of the Board and the senior management of the Company and overseeing the financial, internal control and risk conditions of the Company. Our Supervisors are appointed for a term of three years and are eligible for re-election upon expiry of their term of office.

Our senior management is responsible for the management of day-to-day operations of the Company.

### CHAIRMAN OF THE BOARD AND NON-EXECUTIVE DIRECTOR

Mr. WANG Jianguo

### EXECUTIVE DIRECTORS

Mr. XU Xiuxian  
Mr. ZHAO Liangsheng

### NON-EXECUTIVE DIRECTORS (OTHER THAN THE CHAIRMAN)

Mr. WANG Jian  
Mr. CAI Zhongqiu  
Mr. WANG Yi

# 董事、監事及高級管理人員

## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 獨立非執行董事

劉向東先生  
程子傳先生  
黃順先生

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. LIU Xiangdong  
Mr. CHENG Zichuan  
Mr. HUANG Shun

### 監事

王興華先生  
李煒先生  
毛宜軍先生

### SUPERVISORS

Mr. WANG Xinghua  
Mr. LI Wei  
Mr. MAO Yijun

### 高級管理人員

#### 首席執行官、總裁

徐秀賢先生

### SENIOR MANAGEMENT

#### Chief Executive Officer, President

Mr. XU Xiuxian

#### 首席財務官、副總裁

趙亮生先生

#### Chief Financial Officer, Vice President

Mr. ZHAO Liangsheng

#### 副總裁

邢健虹先生  
孫超先生

#### Vice President

Mr. XING Jianhong  
Mr. SUN Chao

### 聯席公司秘書

唐敏女士  
區慧晶女士

### JOINT COMPANY SECRETARIES

Ms. TANG Min  
Ms. AU Wai Ching

# 董事、監事及高級管理人員

## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 董事、監事及高級管理人員履歷詳情

#### 董事長兼非執行董事

汪建國先生，61歲，本集團創始人，自2015年11月起擔任本公司董事長兼非執行董事。其主要負責召集及主持股東大會及董事會會議，以及主持本集團對外事務及戰略發展的決策。

汪先生在零售業務及企業管理方面擁有超過20年的經驗。於1981年7月至1993年4月，汪先生曾任職於江蘇省商業廳，及於1993年4月至2002年6月，曾擔任江蘇省五金交電化工總公司（一家主要從事家用電器銷售的國有企業）的總經理，其主要負責該公司的全面管理。於1998年12月至2009年2月，其擔任江蘇五星電器有限公司（一家從事家用電器銷售的公司）的董事長兼總裁，且汪先生自2009年2月起並無直接或間接持有五星電器的股權。汪先生自2009年2月起一直擔任五星控股的董事長。

自2012年6月起，汪先生同時擔任孩子王兒童用品股份有限公司的董事長，該公司是一家從事母嬰用品銷售和服務的公司，其於中國創業板上市（證券代碼：301078）。其還分別自2016年9月起擔任本間高爾夫有限公司（一家在香港聯交所上市的公司（股份代號：6858））及自2019年11月起擔任先聲藥業集團有限公司（一家在香港聯交所上市的公司（股份代號：2096））的獨立非執行董事。

汪先生於2004年7月完成澳大利亞國立大學高級管理人員工商管理碩士（「EMBA」）課程後獲得工商管理碩士學位，並於2018年7月完成上海高級金融學院全球金融DBA項目所規定的全部要求。彼亦於2018年5月取得美國亞利桑那州立大學全球金融工商管理博士學位。

### BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

#### Chairman and Non-executive Director

**Mr. WANG Jianguo**, aged 61, is the founder of our Group and has been the Chairman of the Board and a Non-executive Director of our Company since November 2015. He is mainly responsible for convening and chairing general meetings and Board meetings and presiding over the decision-making of external affairs and strategic development of our Group.

Mr. Wang has over 20 years of experience in retail business and corporate management. He worked at the Department of Commerce of Jiangsu Province (江蘇省商業廳) from July 1981 to April 1993 and served as the general manager of Jiangsu Wujiaohua Corporation (江蘇省五金交電化工總公司), a state-owned company mainly engaged in the sales of home appliances, where he was primarily responsible for its overall management from April 1993 to June 2002. He served as the chairman and the president of Jiangsu Five Star Appliance Co., Ltd. (江蘇五星電器有限公司), a company engaged in the sales of household appliance, from December 1998 to February 2009 and Mr. Wang does not hold any direct or indirect equity interest in Five Star Appliance since February 2009. Mr. Wang has been the chairman of the board of Five Star Holdings since February 2009.

Mr. Wang concurrently serves as the chairman of Kidswant Children Products Co., Ltd. (孩子王兒童用品股份有限公司, a company engaged in the sales and service of maternal and children products which is listed on the ChiNext, stock code: 301078) since June 2012. He also serves as an independent Non-executive Director at Honma Golf Limited (本間高爾夫有限公司), a company listed on the Hong Kong Stock Exchange (stock code: 6858), and Simcere Pharmaceutical Group Limited (先聲藥業集團有限公司), a company listed on the Hong Kong Stock Exchange (stock code: 2096), since September 2016 and November 2019, respectively.

Mr. Wang obtained a master's degree in Business Management from The Australian National University in Australia upon completion of the Executive Master of Business Administration ("EMBA") programme in July 2004. He completed all the requirements prescribed by Shanghai Advanced Institute of Finance for the DBA (Doctor of Business Administration) in Global Finance Program (上海高級金融學院全球金融 DBA 項目) in July 2018. He also obtained a Ph.D. in Business Administration in Global Finance from Arizona State University, U.S.A. in May 2018.

## 董事、監事及高級管理人員

# DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

汪先生自2014年12月起出任江蘇總商會副會長。彼於2014年10月獲江蘇省人民政府頒發服務業專業人才特別貢獻獎。彼於2012年11月獲中國連鎖業成就獎。彼於2007年獲中華人民共和國人事部及商務部選為全國商務系統勞動模範。

Mr. Wang has been the vice chairman of Jiangsu General Chamber of Commerce since December 2014. He was awarded the Service Industry Professional Special Contribution Award (服務業專業人才特別貢獻獎) by Jiangsu Provincial People's Government in October 2014. He was also granted the Outstanding Achievement Award by the China Chain Store & Franchise Association (中國連鎖業成就獎) in November 2012. He was elected as the Model Worker of the National Business System (全國商務系統勞動模範) by the Ministry of Personnel and the Ministry of Commerce of the PRC in 2007.

### 執行董事

### Executive Directors

徐秀賢先生，58歲，為本集團的聯合創始人，自本公司成立起擔任本公司執行董事兼首席執行官。其主要負責領導本集團的業務發展，主持重大業務、發展及投資計劃的決策及執行。

**Mr. XU Xiuxian**, aged 58, is the co-founder of our Group and has been an Executive Director and the Chief Executive Officer of our Company since its inception. He is mainly responsible for leading the business development of our Group and presiding over the decision-making and execution of the major business, development and investment plans.

徐先生在零售業務及企業管理方面擁有超過20年的經驗。徐先生曾擔任江蘇省商業廳物價處科長；於1993年3月至1998年11月，其曾擔任江蘇省五金交電化工總公司經理，其主要負責該公司的空調業務；於1998年11月至2004年12月，其擔任江蘇星普科技貿易有限公司（一家家電貿易公司）的總經理，其主要負責該公司的全面運營及管理；於2004年12月至2009年3月期間，其擔任江蘇五星電器有限公司的執行副總裁。

Mr. Xu has more than 20 years of experience in retail business and corporate management. Mr. Xu served as the section chief of the Consumer Price Office of the Department of Commerce of Jiangsu Province (江蘇省商業廳物價處), the manager of Jiangsu Wujiachua Corporation, where he was responsible for the air-conditioning business from March 1993 to November 1998, the general manager of Jiangsu Xingpu Technology Trading Co., Ltd. (江蘇星普科技貿易有限公司), a home appliance trading company, where he was primarily responsible for its overall operation and management from November 1998 to December 2004, and an executive vice president of Jiangsu Five Star Appliance Co., Ltd. (江蘇五星電器有限公司) from December 2004 to March 2009.

徐先生於1983年7月畢業於中國杭州商學院（現稱浙江工商大學杭州商學院），獲得商業及企業管理學士學位。之後，其於2000年6月在中國上海復旦大學經濟學院完成國際經濟專業的研究生課程，並於2011年9月在中國北京長江商學院獲得EMBA碩士學位。

Mr. Xu graduated from Hangzhou Business School (杭州商學院) (currently known as Zhejiang Gongshang University Hangzhou College of Commerce (浙江工商大學杭州商學院)) in the PRC with a bachelor's degree in Business and Enterprise Management in July 1983. He subsequently completed postgraduate courses in Global Economy at the School of Economics of Fudan University (復旦大學) in Shanghai, the PRC in June 2000 and obtained a master's degree in EMBA at Cheung Kong Graduate School of Business (長江商學院) in Beijing, the PRC in September 2011.

## 董事、監事及高級管理人員 DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

徐先生因其卓越的領導能力而備受認可，其於2015年9月被評為全國商貿流通服務業勞動模範和先進工作者，並於2019年1月被評為2018年度中國家電服務業省市同業行業協會優秀會長，且亦於2019年7月被評為2019年中國產業互聯網十大領軍人物，以及於2019年10月獲頒2019年中國家電行業卓越領袖獎。

**趙亮生先生**，47歲，自2021年5月起擔任本公司執行董事，並自2013年1月起擔任本公司首席財務官、董事會秘書及副總裁。趙先生主要負責監督本集團的財務事務及公司治理。

趙先生擁有超過20年的財務管理經驗，於1998年7月至2004年4月，其擔任江蘇天衡會計師事務所有限公司（現稱天衡會計師事務所（有限合夥））的項目經理；於2004年5月至2005年9月，其擔任浙江裕隆實業股份有限公司的財務總監，其主要負責全面財務管理；於2005年10月至2007年12月，其擔任正大天晴藥業集團股份有限公司的審計經理，其主要負責內部審計；於2007年至2009年，其擔任南京上德投資管理有限公司的副總經理；於2009年至2012年，其擔任五星控股的首席財務官。

趙先生自2001年6月起成為由財政部註冊會計考試委員會頒證的註冊會計師。趙先生於1998年6月在中國南京的東南大學獲得工商管理（會計）學士學位。

Mr. Xu was recognized for his excellence in leadership and obtained the award of National Trade and Circulation Services Model Workers and Advanced Workers (全國商貿流通服務業勞動模範和先進工作者) in September 2015, and won the 2018 China Electronic Appliances Service Association Outstanding President Award (中國家電服務業省市同業行業協會優秀會長) in January 2019, and was also named one of the China Industrial Internet TOP10 Leaders 2019 (中國產業互聯網十大領軍人物) in July 2019 and obtained the China Electrical Appliances Industry Outstanding Leader Award 2019 (中國家電行業卓越領袖獎) in October 2019.

**Mr. ZHAO Liangsheng**, aged 47, has been an Executive Director of our Company since May 2021, and has been the Chief Financial Officer, the Secretary to the Board and a Vice President of our Company since January 2013. Mr. Zhao is primarily responsible for overseeing our Group's financial affairs and corporate governance.

Mr. Zhao has more than 20 years of experience in financial management. Mr. Zhao served as a project manager of Jiangsu Tianheng Certified Public Accountants Co., Ltd. (江蘇天衡會計師事務所有限公司) (Currently known as Tianheng Certified Public Accountants (Special General Partnership) (天衡會計師事務所(有限合夥))) from July 1998 to April 2004, a financial Director in Zhejiang Yulong Industrial Co., Ltd. (浙江裕隆實業股份有限公司), where he was primarily responsible for the overall financial management, from May 2004 to September 2005, an audit manager in Zhengda Tianqing Pharmaceutical Group Co., Ltd. (正大天晴藥業集團股份有限公司), where he was primarily responsible for the internal auditing, from October 2005 to December 2007, a deputy general manager of Nanjing Shangde Investment Management Co., Ltd. (南京上德投資管理有限公司) from 2007 to 2009 and the chief financial officer of Five Star Holdings from 2009 to 2012.

Mr. Zhao has been a certified public accountant conferred by Certified Accounting Examination Committee of the Ministry of Finance (財政部註冊會計考試委員會) since June 2001. Mr. Zhao obtained his bachelor's degree in Business Management (Accounting) from Southeast University (東南大學) in Nanjing, the PRC in June 1998.

## 董事、監事及高級管理人員 DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 非執行董事 (不包括董事長)

王健先生，58歲，自2015年11月起擔任本公司非執行董事，負責通過董事會參與評估及批准本集團的業務計劃、戰略及重大決策。

王健先生在企業管理、諮詢和投資管理方面擁有豐富經驗。其自2013年4月起至今擔任五星控股的總裁。在擔任現職之前，於1984年7月至1998年11月，王健先生曾任職於江蘇省商業廳，於1998年11月至2003年12月，曾任職於江蘇省五金交電化工總公司，其最後職位為總經理，其主要負責該公司的經營及管理。其於1998年12月至2013年3月在江蘇五星電器有限公司擔任副經理、執行副總裁及總裁等多個職位；於2009年2月至2013年3月，其於紐約證券交易所上市的美國跨國消費電子公司—Best Buy Co., Inc. (股份代號：BBY) 擔任高級副總裁。

王健先生於1992年7月畢業於中國江蘇省委黨校，獲得經濟學學士學位。之後，其於2000年6月在中國南京大學國際商學院完成了工商管理的研究課程。其於2009年9月及2016年6月分別在中國上海的中歐國際商學院和中國北京的清華大學獲得工商管理碩士學位。其亦於2012年10月獲得第三屆中國連鎖業成就獎。

### Non-executive Directors (other than the Chairman)

**Mr. WANG Jian**, aged 58, has been a Non-executive Director of our Company since November 2015 and is responsible for participating in evaluation and approval of business plans, strategies and major decisions of our Group through the Board.

Mr. Wang Jian has extensive experience in corporate management, consulting and investment management. He currently serves as the president of Five Star Holdings since April 2013. Prior to his current position, Mr. Wang Jian worked at the Department of Commerce of Jiangsu Province (江蘇省商業廳) from July 1984 to November 1998 and worked in Jiangsu Wujiaohua Corporation, with his last position as the general manager where he was primarily responsible for its operation and management from November 1998 to December 2003. He served at Jiangsu Five Star Appliance Co., Ltd. (江蘇五星電器有限公司), and served in various positions including deputy manager, executive vice president and president from December 1998 to March 2013, senior vice president of Best Buy Co., Inc., an American multinational consumer electronics corporation which is listed on the New York Stock Exchange (stock code: BBY) from February 2009 to March 2013.

Mr. Wang Jian graduated from the Party School of C.P.C. Jiangsu Committee (江蘇省委黨校) in the PRC with a bachelor's degree in Economics in July 1992. He subsequently completed a postgraduate course in Business Administration at the International Business School of Nanjing University (南京大學國際商學院) in the PRC in June 2000. He obtained a master's degree in Business Administration from the China Europe International Business School (中歐國際商學院) in Shanghai, the PRC and the Tsinghua University (清華大學) in Beijing, the PRC in September 2009 and June 2016, respectively. He also received the Third China Industry Achievement Award (第三屆中國連鎖業成就獎) in October 2012.



## 董事、監事及高級管理人員 DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

蔡仲秋先生，51歲，自2021年5月起擔任本公司的非執行董事，主要負責通過董事會參與評估及批准本集團的業務計劃、戰略和重大決策。蔡先生於2016年8月至2018年8月擔任國投創益產業基金管理有限公司的投資總監，並自2018年8月起擔任執行總監。

蔡先生在股權投資和企業管理方面擁有豐富的經驗。蔡先生於2011年6月獲得中國礦業大學北京分校的管理工程博士學位。

王軼先生，44歲，自2021年5月起擔任本公司的非執行董事，主要負責通過董事會參與評估及批准本集團的業務計劃、戰略及重大決策。王軼先生自2020年3月至今亦擔任阿里巴巴集團控股有限公司消費電子部的資深總監，該公司於香港聯交所（股份代號：9988）及紐約證券交易所（股份代號：BABA）上市。

2013年9月至2020年2月，王軼先生擔任TCL電子控股有限公司（一家在香港聯交所上市的公司（股份代號：1070））的副總裁、首席財務官、執行董事及中國業務部總經理。

王軼先生於1998年7月畢業於中國江西財經大學，獲得會計學學士學位，並於2008年9月獲得中國上海中歐國際工商學院的EMBA學位。

**Mr. CAI Zhongqiu**, aged 51, has been a Non-executive Director of our Company since May 2021 and is primarily responsible for participating in evaluation and approval of business plans, strategies and major decisions of our Group through the Board. Mr. Cai served as the investment director in SDIC Chuangyi Industry Fund Management Co., Ltd. (國投創益產業基金管理有限公司) from August 2016 to August 2018 and has been serving as the executive director since August 2018.

Mr. Cai has extensive experience in equity investment and corporate management. Mr. Cai obtained a doctoral degree in Management Engineering in June 2011 from the China University of Mining and Technology (Beijing) (中國礦業大學北京分校) in the PRC.

**Mr. WANG Yi**, aged 44, has been a Non-executive Director of our Company since May 2021 and is primarily responsible for participating in evaluation and approval of business plans, strategies and major decisions of our Group through the Board. Mr. Wang Yi currently also serves as a senior director at the consumer electronics department of Alibaba Group Holding Limited, a company listed on the Hong Kong Stock Exchange (stock code: 9988) and the New York Stock Exchange (stock code: BABA), since March 2020.

From September 2013 to February 2020, Mr. Wang Yi served as a vice president, the chief financial officer, an executive director, and the general manager of the China business division of TCL Electronics Holdings Limited (TCL電子控股有限公司), a company listed on the Hong Kong Stock Exchange (stock code: 1070).

Mr. Wang Yi graduated from Jiangxi University of Finance and Economics (江西財經大學) in the PRC with a bachelor's degree in Accounting in July 1998, and obtained an EMBA degree from the China Europe International Business School (中歐國際工商學院) in Shanghai, the PRC in September 2008.



## 董事、監事及高級管理人員

# DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 獨立非執行董事

劉向東先生，55歲，自2021年5月起擔任本公司的獨立非執行董事。其負責監督董事會並向董事會提供獨立意見。

劉先生任職於中國人民大學，其現時職位為教授。彼目前亦自2016年11月起擔任上海來伊份股份有限公司（一家於上海證券交易所上市的公司（證券代碼：603777））的獨立非執行董事。

劉先生已分別於1988年7月、1991年7月及2002年6月自中國人民大學取得經濟學學士學位、碩士學位及博士學位。

黃順先生，48歲，自2016年8月起擔任本公司獨立非執行董事，負責監督董事會並向董事會提供獨立意見。

黃先生在會計及財務管理方面擁有超過20年的經驗。其自2003年10月起至今在江蘇縱橫會計師事務所有限公司擔任總會計師。自2021年12月起，黃先生一直擔任豐盛控股有限公司（一家於香港聯交所上市的公司（股份代號：0607））的獨立非執行董事。

黃先生於1998年6月在中國南京大學獲得經濟管理學士學位，並於2003年6月獲得法律學士學位。其於1997年5月獲江蘇省註冊會計師協會認證為註冊會計師。

根據中國證券監督管理委員會《上市公司獨立董事規則》（[2022]14號）第十五條（獨立董事連任時間不得超過六年）及本公司章程第一百三十五條之規定，獨立非執行董事黃順先生任期屆滿，須於年度股東大會上告退。有關於年度股東大會重選聘任的董事詳情載列於將於適當時候寄發予股東的通函。

### Independent Non-executive Directors

**Mr. LIU Xiangdong**, aged 55, has been an independent Non-executive Director of our Company since May 2021. He is responsible for supervising and providing independent advice to the Board.

Mr. Liu has been working in Renmin University of China (中國人民大學) with his current position as a professor. Currently he is also an independent non-executive director of Shanghai Laiyifen Co., Ltd. (上海來伊份股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 603777), since November 2016.

Mr. Liu obtained his bachelor's degree, master's degree and doctoral degree in Economics from Renmin University of China in the PRC in July 1988, July 1991 and June 2002, respectively.

**Mr. HUANG Shun**, aged 48, has been an Independent Non-executive Director of our Company since August 2016 and is responsible for supervising and providing independent advice to the Board.

Mr. Huang has over 20 years of experience in accounting and financial management. He currently serves as the chief accountant since October 2003 at Jiangsu Verti-Hor Certified Public Accountants Co., Ltd. (江蘇縱橫會計師事務所有限公司). Mr. Huang has been an independent non-executive director of Fullshare Holdings Limited, a company listed on the Hong Kong Stock Exchange (stock code: 0607) since December 2021.

Mr. Huang obtained a bachelor's degree in Economic Management in June 1998 and a bachelor's degree in Law in June 2003 from Nanjing University in the PRC. He was accredited as a Certified Public Accountant by the Jiangsu Institute of Certified Public Accountants (江蘇省註冊會計師協會) in May 1997.

Pursuant to Article 15 of the Rules Governing Independent Directors of Listed Companies issued by the China Securities Regulatory Commission ([2022] No. 14) (Independent Directors shall not hold office for more than six consecutive years) and Article 135 of the Company's Articles of Association, Mr. HUANG Shun, an independent Non-executive Director, shall retire at the annual general meeting upon the expiry of his term of office. Details of the Directors to be re-elected and appointed at the annual general meeting are set out in the circular to be despatched to the Shareholders in due course.

## 董事、監事及高級管理人員 DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

程子傳先生，39歲，自2021年5月起擔任本公司獨立非執行董事，負責監督董事會並向董事會提供獨立意見。程先生自2021年1月起至今擔任領地香港有限公司（一家房地產公司）總裁助理，其主要負責海外投資及融資業務以及投資者關係。

程先生先後於2009年12月至2016年5月，擔任歐力士集團（一家投資公司）中國區經理；於2016年6月至2017年10月，擔任歐力士亞洲資本有限公司（一家投資公司）投資銀行部副總裁，其主要負責中國區的業務開發、股權投資項目的執行及投資後公司的管理；於2017年11月至2018年12月，擔任弘陽集團有限公司（一家房地產公司）投資及融資部總裁，其主要負責投資及融資。

程先生於2004年6月畢業於中國武漢理工大學，獲得自動化專業學士學位，並於2010年3月在日本東京早稻田大學獲得工商管理碩士學位。

### 獨立非執行董事的獨立性確認

本公司已收到各獨立非執行董事根據上市規則第3.13條就其獨立性所發出的年度確認。本公司認為全體獨立非執行董事均為獨立人士。

**Mr. CHENG Zichuan**, aged 39, has been an Independent Non-executive Director of our Company since May 2021 and is responsible for supervising and providing independent advice to the Board. Mr. Cheng currently serves as an assistant president of Leading Hong Kong Holdings Limited (領地香港有限公司), a real estate company, where he has been primarily responsible for the overseas investment and financing business and investor relations, since January 2021.

Mr. Cheng successively served as a manager of China Business Division of ORIX Group, an investment company, from December 2009 to May 2016; a vice president in the investment banking department at ORIX Asia Capital Limited, an investment company, from June 2016 to October 2017 where he was primarily responsible for the business development in China, the execution of equity investment projects and the management of post-investment companies; and a president of the investment and financing department of Hong Yang Group Company Limited (弘陽集團有限公司), a real estate company, where he was primarily responsible for the investment and financing, from November 2017 to December 2018.

Mr. Cheng graduated from Wuhan University of Technology (武漢理工大學) in the PRC with a bachelor's degree in Automation in June 2004, and obtained a Master of Business Administration at Waseda University in Tokyo, Japan in March 2010.

### Confirmation of Independence from Independent Non-executive Directors

The Company has received, from each of the Independent Non-executive Directors, an annual confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the Independent Non-executive Directors to be independent.

## 董事、監事及高級管理人員 DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 監事

王興華先生，41歲，自2015年11月起擔任本公司監事會主席，主要負責監督董事會及監督我們的運營。其亦自2018年2月起擔任本公司總裁辦公室總監，主要負責本公司的戰略推進、公共事務、品牌宣傳、行政管理及非商品採購。其亦自2013年1月起兼任本集團附屬公司之一江蘇達創電器有限公司的監事。

王興華先生在人力資源管理和行政管理方面擁有豐富的經驗。其於2003年7月至2009年2月在江蘇五星電器有限公司的人力資源中心工作，於2009年3月至2011年12月擔任五星控股人力資源中心總監助理，並於2012年1月至2018年2月擔任本公司人力資源中心總監。

王興華先生於2003年6月在中國南京理工大學獲得人力資源管理學士學位。其於2013年1月獲得南京市專業技術人員職稱評介中心授予的經濟學專業資格(中級)。

李煒先生，45歲，自2020年6月起擔任本公司監事，主要負責監督董事會及監督我們的運營。其亦自2019年3月起擔任本公司總裁助理及業務部首席執行官。

### SUPERVISORS

**Mr. WANG Xinghua**, aged 41, has been the chairman of Board of Supervisors of our Company since November 2015 and is primarily responsible for supervising the Board and overseeing our operations. He also serves as the director of president office of our Company since February 2018, where he is primarily responsible for our Company's strategic management, public affairs, public relations, administration and non-operational supply chain planning. He also concurrently serves as a supervisor of Jiangsu Dachuang Electric Co., Ltd. (江蘇達創電器有限公司), one of our Group's subsidiaries, since January 2013.

Mr. Wang Xinghua has extensive experience in human resources management and administrative management. He worked at the human resources centers in Jiangsu Five Star Appliance Co., Ltd. (江蘇五星電器有限公司) from July 2003 to February 2009, served as a director assistant at the human resources center of Five Star Holdings from March 2009 to December 2011, and served as the director of the human resources center of our Company from January 2012 to February 2018.

Mr. Wang Xinghua obtained a bachelor's degree in Human Resources Management from Nanjing University of Science and Technology (南京理工大學) in the PRC in June 2003. He obtained the Economics Professional Qualification (Intermediate Level) in January 2013 from Nanjing Professional and Technical Qualification Assessment Center (南京市專業技術人員職稱評介中心).

**Mr. LI Wei**, aged 45, has been a Supervisor of our Company since June 2020 and is primarily responsible for supervising the Board and overseeing our operations. He also serves as the assistant to the president and CEO of business division of our Company since March 2019.

## 董事、監事及高級管理人員

### DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

李先生於零售及分銷業務方面擁有超過25年的經驗。李先生先後擔任江蘇五星電器有限公司的空調業務部主管；於2002年10月至2009年2月，其擔任江蘇星普科貿有限公司（一家家電貿易公司）的副總經理，其主要負責協助總經理進行空調的內部管理及銷售；於2009年3月至2014年9月，其擔任江蘇三創商貿有限公司（一家家電貿易公司）總經理，其主要負責空調及洗衣機的銷售管理；於2014年12月至2018年12月，其擔任本公司蘇南分公司總經理；於2018年12月至2019年12月，其擔任本公司平台支持中心總監。

李先生於1998年10月獲得江蘇省委黨校市場營銷專業的專科學位。

毛宜軍先生，39歲，自2021年5月起擔任本公司監事，主要負責監督董事會及監督我們的運營。其於2015年4月加入本集團，自2019年11月起至今擔任本公司人力資源中心總監，負責本公司的組織、人才引進及管理、工作激勵以及文化事務。2009年10月至2012年8月，毛先生任職於蘇寧電器股份有限公司（一家主要位於中國的大型家電連鎖零售企業），其主要負責生產及營銷；2012年9月至2015年3月，其擔任南京創維家用電器有限公司（一家主要從事家用電器的研發及生產的公司）的大客戶部門經理，其主要負責國內創維的冰箱及洗衣機電子商務業務。

毛先生於2004年7月畢業於中國西安的西北工業大學，獲得軟件工程學士學位。

Mr. Li has over 25 years of experience in retail and distribution business. Mr. Li successively served as the head of the air conditioner business division of Jiangsu Five Star Appliance Co., Ltd. (江蘇五星電器有限公司); a deputy general manager of Jiangsu Xingpu Science and Technology Trading Co., Ltd. (江蘇星普科貿有限公司), a home appliance trading company, where he was primarily responsible for assisting the general manager for the internal management and the sales of air conditioner from October 2002 to February 2009; a general manager of Jiangsu Sanchuang Trading Co., Ltd. (江蘇三創商貿有限公司), a home appliance trading company, where he was primarily responsible for the sales management of air conditioners and washing machines, from March 2009 to September 2014; a general manager of the Sunan branch of our Company from December 2014 to December 2018; and a director of the platform support center of our Company from December 2018 to December 2019.

Mr. Li obtained an associate degree in Marketing from Jiangsu Provincial Party School of the Chinese Communist Party (江蘇省委黨校) in the PRC in October 1998.

**Mr. MAO Yijun**, aged 39, has been a Supervisor of our Company since May 2021 and is primarily responsible for supervising the Board and overseeing our operations. He joined our Group in April 2015 and currently serves as the director of the human resources center of our Company since November 2019 and is responsible for the organization, talent acquisition and management, work incentive and cultural affairs of our Company. Mr. Mao worked in Suning Electric Co., Ltd. (蘇寧電器股份有限公司), a company principally operating franchised retail shops of electronics appliances in China, where he was primarily responsible for the production and marketing from October 2009 to August 2012; and the manager of key customer division of Nanjing Skyworth Household Appliances Co., Ltd. (南京創維家用電器有限公司), a company principally engaged in the R&D and production of household appliances, where he was primarily responsible for the domestic e-commerce business of refrigerators and washing machines of Skyworth, from September 2012 to March 2015.

Mr. Mao graduated from the Northwestern Polytechnical University (西北工業大學) in Xi'an, the PRC with a bachelor's degree in Software Engineering in July 2004.

## 董事、監事及高級管理人員 DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 高級管理人員

徐秀賢先生。請參閱「—董事、監事及高級管理層—執行董事」。

趙亮生先生。請參閱「—董事、監事及高級管理層—執行董事」。

邢健虹先生，51歲，自2015年1月起擔任本公司副總裁，主要負責協助本公司總裁運營以及管理本集團及消費電子業務。邢先生目前在本集團旗下多家附屬公司擔任董事或管理職務，包括自2017年7月起擔任萬戶聯新能源科技有限公司的董事、自2019年10月起擔任億凡通網絡科技有限責任公司的總經理、自2019年12月起擔任江蘇星立輝網絡科技有限責任公司的總經理、自2019年12月起擔任天津華億凡網絡科技有限責任公司的執行董事，以及自2020年12月起擔任江蘇億雲通數碼科技有限責任公司的執行董事。

邢先生於1998年12月至2012年12月擔任江蘇五星電器有限公司的採購部副主任、分公司總經理及開發部主任，並於2013年1月至2014年12月擔任上海紅星美凱龍企業發展有限公司（一家家居建材銷售連鎖企業）的區域總經理，其主要負責商業物業的開發及運營。

邢先生於2004年9月在中國南京大學完成企業規劃和企業發展研究生課程。

### SENIOR MANAGEMENT

**Mr. XU Xiuxian.** See “—Directors, Supervisors and Senior Management – Executive Directors”.

**Mr. ZHAO Liangsheng.** See “—Directors, Supervisors and Senior Management – Executive Directors”.

**Mr. XING Jianhong**, aged 51, has been a Vice President of our Company since January 2015 and is primarily responsible for assisting the President of our Company with operation and management of our Group and the consumer electronics business. Mr. Xing currently holds directorship or managerial positions at several subsidiaries within our Group, including a director of Wanhulian New Energy Technology Co., Ltd. (萬戶聯新能源科技有限公司) since July 2017, a general manager of Yifantong Network Technology Co., Ltd. (億凡通網絡科技有限責任公司) since October 2019, a general manager of Jiangsu Xinglihui Network Technology Co., Ltd. (江蘇星立輝網絡科技有限責任公司) since December 2019, an executive director of Tianjin Huayifan Network Technology Co., Ltd. (天津華億凡網絡科技有限責任公司) since December 2019 and an executive director of Jiangsu Yiyuntong Digital Technology Co., Ltd. (江蘇億雲通數碼科技有限責任公司) since December 2020.

Mr. Xing served as a deputy director of the procurement division, a branch general manager and the director of the development division of Jiangsu Five Star Appliance Co., Ltd. (江蘇五星電器有限公司) from December 1998 to December 2012 and a regional general manager of Shanghai Red Star Macalline Enterprise Development Co., Ltd. (上海紅星美凱龍企業發展有限公司), a homebuilding and renovation materials sales company, where he was primarily responsible for the development and operation of commercial properties from January 2013 to December 2014.

Mr. Xing completed postgraduate courses in corporate planning and corporate development at Nanjing University, the PRC in September 2004.



## 董事、監事及高級管理人員 DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

孫超先生，34歲，自2015年7月起擔任本公司副總裁，主要負責協助本公司總裁運營以及管理本集團及會員零售門店。孫先生目前在本集團旗下多家附屬公司擔任董事或管理職務，包括自2018年4月起擔任江蘇我可網信息科技有限公司董事長、自2019年9月起擔任匯通數科智能科技有限公司總經理，及自2020年1月起擔任南京市數美網絡科技有限公司的執行董事兼總經理。在加入本集團之前，其於2009年5月至2010年11月及於2010年11月至2015年7月分別擔任海爾集團電子商務有限公司（一家主要從事海爾產品銷售的公司）海爾商城的項目團隊成員及總經理，其主要負責海爾電子商務平臺的運營。

孫先生於2010年6月獲得中國山東科技大學電子商務管理學士學位，在2020年1月獲得中國復旦大學工商管理碩士研究生學歷。孫先生獲得CTOA最具領導力技術領袖獎；於2019年1月獲得2019年南京市高層次人才提名；榮獲2018年CTDC互聯網行業技術領導力風雲人物獎；及於2009年5月獲得2009年全國網絡商務創新應用大賽第一名。

### 聯席公司秘書

唐敏女士，42歲，為本公司聯席公司秘書之一，於2022年1月13日獲委任。唐女士目前為證券事務部負責人，證券事務高級專家。其於2013年4月加入本集團，主要負責本公司的資本融資。其於1997年6月至2001年11月擔任江蘇商發家電有限公司財務會計；2009年10月至2011年1月擔任新加坡五角貨運有限公司高級財務主管。

**Mr. SUN Chao**, aged 34, has been a Vice President of our Company since July 2015 and is primarily responsible for assisting the President of our Company with operation and management of our Group and the member stores. Mr. Sun currently holds directorship or managerial positions at several subsidiaries within our Group, including the chairman of the board of directors of Jiangsu Wokewang Information Technology Co., Ltd. (江蘇我可網信息科技有限公司) since April 2018, a general manager of Huitong Datatech Smart Technology Co., Ltd. (匯通數科智能科技有限公司) since September 2019 and an executive director and a general manager of Nanjing Shumei Network Technology Co., Ltd. (南京市數美網絡科技有限公司) since January 2020. Prior to joining our Group, he served as a project team member and a general manager of Haier mall of Haier Group E-commerce Co., Ltd. (海爾集團電子商務有限公司), a company principally engaged in the sales of Haier products, where he was primarily responsible for the operation of Haier e-commerce platform from May 2009 to November 2010 and from November 2010 to July 2015, respectively.

Mr. Sun obtained a bachelor's degree in management in E-commerce from Shandong University of Science and Technology (山東科技大學) in the PRC in June 2010, and a master's degree in Business Administration at Fudan University (復旦大學) in the PRC in January 2020. Mr. Sun received the Prize of CTOA Most Influential Technological Leadership (CTOA 最具領導力技術領袖獎); nominated for the Nanjing High-level Talents 2019 (南京市高層次人才) in January 2019; awarded the Prize of CTDC Internet Industry Technological Leadership Outstanding Figures 2018 (CTDC 互聯網行業技術領導力風雲人物獎); and won the first place in National Internet Commerce Innovative Application Competition 2009 (全國網絡商務創新應用大賽) in May 2009.

### JOINT COMPANY SECRETARIES

**Ms. TANG Min (唐敏)**, aged 42, is one of the joint company secretaries of our Company and was appointed on January 13, 2022. Ms. Tang currently is the manager of Securities Affairs Department, and the senior expert in securities affairs. She joined our Group in April 2013 and is primarily responsible for capital financing of the Company. She served as a financial accountant of Jiangsu Shangfa Home Appliances Co., Ltd. (江蘇商發家電有限公司) from June 1997 to November 2001 and a senior financial supervisor of Pentagon Freight Services (Singapore) Private Limited (新加坡五角貨運有限公司) from October 2009 to January 2011.



## 董事、監事及高級管理人員 DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

唐女士於2009年7月獲得英國牛津布魯克斯商學院應用會計學榮譽學士。彼於2008年12月完成ACCA基礎階段考試。

Ms. Tang obtained a bachelor's degree of science in Applied Accounting from Oxford Brookes Business School in the UK in July 2009. She completed Fundamentals Level of the ACCA examinations in December 2008.

區慧晶女士，為本公司聯席公司秘書之一，於2022年1月13日獲委任。區女士於2016年1月加入方圓企業服務集團（香港）有限公司（一家企業服務供應商）及現任經理。

**Ms. AU Wai Ching (區慧晶)** is one of the joint company secretaries of our Company and was appointed on January 13, 2022. Ms. Au joined SWCS Corporate Services Group (Hong Kong) Limited, which is a corporate service provider, in January 2016 and currently serves as a manager.

彼為香港公司治理公會（前稱「香港特許秘書公會」）及英國特許公司治理公會會員。彼分別於2012年7月及2016年7月自香港城市大學取得工商管理學士學位及專業會計與企業管治碩士學位。

She is a member of The Hong Kong Chartered Governance Institute (formerly known as "The Hong Kong Institute of Chartered Secretaries") and the Chartered Governance Institute in the United Kingdom. She obtained her bachelor's degree in business administration and her master's degree in professional accounting and corporate governance from the City University of Hong Kong in July 2012 and July 2016, respectively.

# 董事會報告

## Report of the Directors

董事會欣然提呈其報告連同本集團截至2021年12月31日止年度的經審計綜合財務報表。

### 全球發售相關資料

#### 發行H股股份及於香港聯交所上市

於2022年2月18日，本公司H股股份於香港聯交所主板上市，全球發售股份數目為51,606,200股股份，包括發售5,160,700股股份的香港公開發售及發售46,445,500股股份的國際發售。透過首次公開發售方式以每股H股43.00港元（不包括1.0%經紀佣金、0.0027%證監會交易徵費、0.00015%財務匯報局交易徵費及0.005%香港聯交所交易費）的發售價向香港和海外投資者發行及認購。招股章程所述的超額配股權已由聯席代表（代表國際包銷商）於2022年3月12日部分行使，涉及合共2,305,600股H股（「超額配發股份」），佔於超額配股權獲任何行使前根據全球發售初步可供認購發售股份總數約4.47%，以便為根據其各自的基石投資協議向已同意延遲交付所認購相關H股的基石投資者交付部分H股。發售價按照每股H股43.00港元（即全球發售項下的每股H股的發售價，不包括1.0%經紀佣金、0.0027%證監會交易徵費、0.00015%財務匯報局交易徵費及0.005%香港聯交所交易費）發行及配發。

#### 全球發售所得款項總額

本公司全球發售的所得款項總額約為22.19億港元。於2022年3月16日，根據首次公開發售的聯合國際承銷商部分行使超額配售權，本公司以每股H股43.00港元的發行價發行額外2,305,600股H股。行使超額配股權的額外所得款項總額約為99百萬港元。

招股章程之前披露之所得款項淨額擬定用途及預期實施時間表並無變動。自上市日期起直至最後實際可行日期，本集團尚未使用所得款項淨額的任何部分，並將會按招股章程所述擬定用途及預期實施時間表使用所得款項淨額。

The Board is pleased to present its report together with the audited consolidated financial statements of the Group for the year ended December 31, 2021.

### INFORMATION ABOUT THE GLOBAL OFFERING

#### Issue of H Shares and Listing on the Hong Kong Stock Exchange

On February 18, 2022, the H Shares of the Company were listed on the Main Board of the Hong Kong Stock Exchange in a global offering of 51,606,200 Shares, comprising a Hong Kong public offering of 5,160,700 Shares and an international offering of 46,445,500 Shares. The H Shares were issued and subscribed to Hong Kong and overseas investors at an Offer Price of HK\$43.00 per H Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027%, FRC transaction levy of 0.00015% and the Hong Kong Stock Exchange transaction fee of 0.005%) by way of the IPO. The Over-allotment Option as described in the Prospectus was partially exercised by the Joint Representatives (on behalf of the International Underwriters) on March 12, 2022 in respect of a total of 2,305,600 H Shares (the "Over-allotment Shares"), representing approximately 4.47% of the total number of Offer Shares initially available for subscription under the global offering prior to any exercise of the Over-allotment Option, for the purpose of delivering relevant H Shares to the cornerstone investors who have agreed to defer the delivery of relevant H Shares subscribed under their respective cornerstone investment agreements. The H Shares were issued and allotted at an Offer Price of HK\$43.00 per H Share (being the Offer Price per H Share under the global offering, excluding brokerage of 1.0%, SFC transaction levy of 0.0027%, FRC transaction levy of 0.00015% and the Hong Kong Stock Exchange transaction fee of 0.005%).

#### Gross Proceeds from the Global Offering

The gross proceeds from global offering amounted to approximately HK\$2,219 million. On March 16, 2022, the Joint International Underwriters partially exercised the Over-allotment Option pursuant to the IPO, and the Company issued an additional 2,305,600 H Shares at an issue price of HK\$43.00 per H Share. The total additional proceeds from the exercise of the Over-allotment Option amounted to approximately HK\$99 million.

There is no change to the intended use of the net proceeds and the expected implementation timetable as previously disclosed in the prospectus. From the Listing Date until the Latest Practicable Date, the Group has not used any part of the net proceeds and will use the net proceeds in accordance with the intended purposes and expected implementation timetable as stated in the prospectus.

# 董事會報告

## Report of the Directors

全球發售所得款項淨額用途及預期實施時間表詳情請參閱招股章程「未來計劃及所得款項用途」。

### 業務及公司相關資料

#### 主要業務

我們是一家快速成長的致力於服務中國零售行業企業客戶的交易及服務平臺，並致力於為中國的下沉市場提供優質商品及服務。我們為客戶提供交易業務及服務業務：

- **交易業務：**我們自供應商採購產品（包括家用電器、消費電子產品、農業生產資料、交通出行類產品、家居建材及酒水飲料）並透過我們自營的匯通達商城網站主要分銷往渠道合作客戶及會員零售門店。交易業務產生的收入主要包括自營業務模式下的銷售收入及在線撮合業務模式下收取的佣金收入及服務費。
- **服務業務：**於服務業務項下，憑藉我們的數字化能力，我們主要向產業價值鏈上的零售門店及渠道合作客戶提供門店SaaS+（透過我們超級老闆的網頁及移動應用程序）及商家解決方案。我們的服務業務產生的收入主要包括我們於門店SaaS+業務下收取的訂閱費及我們於商家解決方案業務下收取的服務費。

#### 經營業績

本集團截至2021年12月31日止年度的業績載於本年報的綜合損益表。

#### 四年財務概要

本集團的綜合損益及其他全面收益表、綜合財務狀況表及綜合現金流量表概要載於本年報第246至248頁。

In relation to the use of net proceeds from the global offering and the expected implementation timetable, please refer to “Future Plans and Use of Proceeds” in the prospectus.

### BUSINESS AND COMPANY-RELATED INFORMATION

#### Principal Activities

We are a fast growing commerce and service platform dedicated to serving business customers in China's retail market, and we endeavour to provide quality merchandise and services to China's lower-tier market. We provide both commerce business and service business to our customers:

- **Commerce Business :** we procure products, including household appliances, consumer electronics, agricultural means of production, vehicles and auto parts products, homebuilding and renovation materials, and liquor and beverages, from our suppliers and distribute mainly to wholesaler customers and member stores through our self-operated HTD Mall webpage. The revenue generated from our commerce business mainly includes sales revenue under direct sales model and commission income and service fees charged under online marketplace model.
- **Service Business:** under our service business, leveraging our digitalization capabilities, we mainly offer SaaS+ (through our Super Boss webpage and mobile app) and merchant solutions to retail stores and wholesalers along the industry value chain. The revenue generated from our service business mainly includes subscription fees we charged under SaaS+ business and service fees we charged under merchant solutions business.

#### Results of Operations

The results of the Group for the year ended December 31, 2021 are set out in the consolidated statement of profit or loss in this annual report.

#### Four-Year Financial Summary

A summary of the Group's consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position, and consolidated cash flow statement is set out on pages 246 to 248 of this annual report.

# 董事會報告

## Report of the Directors

### 股息政策及末期股息

本公司是根據中華人民共和國法律註冊成立的股份有限公司，根據公司章程，本公司可以採用現金或者股票方式分派股息。凡涉及分派股息，須由本公司董事會制定分配方案，並須經本公司股東大會審議批准。本公司派付的任何股息將由董事會經考慮各種因素後全權酌情釐定，包括本公司實際的經營業績、現金流量、財務狀況、未來預期的營運資金需求及業務擴張計劃，法律、監管及其他合約限制以及董事會認為適當的其他因素。本公司現時並無任何計劃向股東派付任何股息。然而，本公司日後或會以現金或董事會認為合適的其他方式分派股息。在充分考慮股東及本公司長期利益後，董事會不建議派發截至2021年12月31日止年度的末期股息。

### 業務回顧

《公司條例》附表5所規定對本集團業務的中肯審視（包括本集團的財務表現分析、本集團日後可能的業務發展指標、本集團面臨的主要風險及不確定因素說明及與對本集團有重大影響且本集團賴以成功的持份者的主要關係）載於本年報「董事長致辭」及「管理層討論與分析」各節。該等討論構成本集團業務回顧的一部分。

### 未來發展

2022年，是本公司上市元年，面對複雜多變的國內外環境及反覆發生的疫情影響，我們會始終以夢為馬、以人為本、以終為始，緊密圍繞「保增長、提質量」的目標總要求，推進各項重點工作。

重點工作詳情見本年報「董事長致辭」業務展望一節。

### 環境政策及表現

本集團並無面臨重大環境風險。於報告期，本集團並無因不遵守環保法規而遭罰款或其他處罰。

本公司的環境政策及表現詳情載於本公司適時發佈的環境、社會及管治報告。

### Dividend Policy and Final Dividend

The Company is a joint stock limited company incorporated under the laws of the People's Republic of China. Pursuant to the Article of Association, the Company may apply cash or by way of shares to distribute dividends. Any distribution of dividends shall be formulated a distribution plan by our Board and subject to consideration and approval on general meeting of our Company. Any distribution of dividends paid by our Company shall be determined by our Board with absolute discretion on various factors, including actual operation results, cash flows, financial position, expected working capital need in the future and business expansion plan, laws, regulations and other contracts restrictions, as well as other factors that the Board may consider appropriate. The Company does not currently have any plan to pay any dividend to its shareholders. However, the Company may distribute dividends in cash or in such other manner as the Board may consider appropriate in the future. Having due regard to the long-term interests of the Shareholders and the Company, the Board does not recommend the payment of a final dividend for the year ended December 31, 2021.

### Business Review

A pertinent review of the Group's business as required by Schedule 5 of the Companies Ordinance, including an analysis of the Group's financial performance, indicators of the likely future development of the Group's business, a description of the principal risks and uncertainties facing the Group and key relationships with stakeholders who have a significant influence on the Group and on whom the Group's success depends, is set out in the "Chairman's Statement" and "Management Discussion and Analysis" sections of this annual report. These discussions form part of the Group's business review.

### Future Development

The year of 2022 is the first year since the listing of the Company. In the face of the complex and changeable domestic and foreign environment and the impact of the repeated epidemics, we will always adhere to the concepts of "Run with the Dream", "People-oriented" and "Begin with the End", and closely focus on the goal of "guaranteeing growth and improving quality", and promote the key tasks.

For details of key tasks, please see the Business Outlook section headed "Chairman's Statement" of the annual report.

### Environmental Policy and Performance

The Group is not exposed to significant environmental risks. During the Reporting Period, no fines or other penalties were imposed on the Group for non-compliance with environmental regulations.

Details of the Company's environmental policy and performance are set out in the Company's environmental, social and governance reports issued in due course.

# 董事會報告

## Report of the Directors

### 與利益關係者的關係

#### 僱員

截至2021年12月31日，本集團有4,460名全職僱員。本集團亦使用部分第三方勞務外包及勞務派遣服務，但大部分僱員均由我們直接僱傭。本集團絕大部分僱員長駐中國，主要於我們南京總部及分部所在城市工作。

本集團的成功取決於能否吸引、留住並激勵合資格人員。本集團採納嚴格的高標準招聘程序確保新聘員工素質。本集團採用多種招聘方式（包括校園招聘、網絡招聘、內部推薦及通過獵頭公司或代理招聘）滿足對不同類型人才的需求，並支付行業有競爭力的薪酬。

本集團為僱員提供健全的培訓計劃，認為該等培訓計劃可令僱員有效掌握必要技能及職業道德。本集團按照中國法律規定參加由省、市政府組織的強制性僱員社會保障計劃，包括養老保險、失業保險、生育保險、工傷保險、醫療保險及住房公積金。本集團與僱員須按特定百分比承擔社會保障計劃的費用。本集團須根據中國法律按僱員薪金、獎金及若干津貼的特定百分比直接向僱員社會保障計劃供款，且不得超過地方政府不時規定的最高金額。

#### 客戶及供應商

本集團有廣闊的客戶群，包括企業客戶、渠道客戶及會員店、個人客戶。截至2021年12月31日止年度，來自本集團前五大客戶（主要為「交易業務」）的收入佔本集團總收入比例少於7.44%。本集團的最大供應商主要包括品牌工廠供應商、品牌全國代理商及其他貿易供應商。截至2021年12月31日止年度，本集團的前五大供應商佔本集團採購額少於14.38%。

截至2021年12月31日止年度，就董事所知，概無董事、董事的緊密聯繫人或本公司股東（據董事所知擁有本公司已發行股本5.0%以上的權益）於年內在本公司五大客戶或供應商中擁有權益。

### RELATIONSHIP WITH STAKEHOLDERS

#### Employees

As of December 31, 2021, the Group had a total of 4,460 full-time employees. The Group also uses some third-party labor outsourcing and labor dispatch services, but most of the employees are directly employed by ourselves. The vast majority of our employees are based in China, mainly in Nanjing, where our headquarter is located, and other cities, where our branches are located.

The Group's success depends on attracting, retaining and motivating qualified personnel. The Group adopts strict and high-standard recruitment procedures to ensure the quality of new recruits. The Group adopts a variety of recruitment methods (including campus recruitment, online recruitment, internal recommendation and recruitment through headhunting companies or agencies) to meet the demand for different types of talents, and pays competitive salaries in the industry.

The Group provides its employees with a comprehensive training program, which it believes will enable employees to effectively acquire the necessary skills and professional ethics. The Group participates in mandatory employee social security scheme organized by provincial and municipal governments in accordance with PRC laws, including endowment insurance, unemployment insurance, maternity insurance, work-related injury insurance, medical insurance and housing provident fund. The Group and its employees are required to pay a specified percentage of the cost of the social security scheme. The Group is required to contribute directly to the employee social security scheme at a specified percentage of the employees' salaries, bonuses and certain allowances in accordance with PRC laws, and the amount of contribution shall not exceed the maximum amount prescribed by the local government from time to time.

#### Customers and Suppliers

The Group has a broad customer base, including enterprise customers, channel customers and member stores, as well as individual customers. For the year ended December 31, 2021, the revenue from the Group's top five customers (mainly "commerce business") accounted for less than 7.44% of the Group's total revenue. The Group's largest suppliers mainly include brand manufacture suppliers, brand national agents and other wholesale suppliers. For the year ended December 31, 2021, the Group's top five suppliers accounted for less than 14.38% of the Group's purchases.

During the year ended December 31, 2021, to the knowledge of the Directors, none of the Directors or any of their close associates or any Shareholders (which to the knowledge of the Directors own more than 5.0% of the Company's issued share capital) had an interest in any of the Company's top five customers or suppliers.



# 董事會報告

## Report of the Directors

### 物業及設備

於報告期，本集團的物業及設備的變動詳情載於本年報綜合財務報表附註11。

### PROPERTY AND EQUIPMENT

During the Reporting Period, details of changes in the Group's property and equipment are set out in Note 11 to the consolidated financial statements of this annual report.

### 股本

### SHARE CAPITAL

股份描述	Description of Shares	緊接部分行使超額 配股權完成前		緊隨部分行使超額 配股權完成後	
		Number of Issued Shares	Approximate Percentage of the Issued Share Capital	Number of Issued Shares	Approximate Percentage of the Issued Share Capital
內資股	Domestic Shares	382,303,498	68.24%	382,303,498	67.96%
內資股轉換為H股	H Shares converted from Domestic Shares	126,354,539	22.55%	126,354,539	22.46%
根據全球發售發行的H股	H Shares issued under the Global Offering	51,606,200	9.21%	53,911,800	9.58%
總計	Total	560,264,237	100%	562,569,837	100%

截至2021年12月31日止年度，本公司的股本變動詳情載於本年報綜合財務報表附註33(C)。

For the year ended December 31, 2021, details of changes in the Company's share capital are set out in Note 33(C) to the consolidated financial statements of this annual report.

### 資本儲備及可分配儲備金

本公司於報告期的儲備變動詳情載於財務報表第107至108頁綜合權益變動表。截至2021年12月31日止年度，本公司並無任何可分派儲備。

### CAPITAL RESERVES AND DISTRIBUTABLE RESERVES

Details of the changes in reserves during the Reporting Period are set out in the consolidated statement of changes in equity on pages 107 to 108 of the financial statements. For the year ended December 31, 2021, the Company has no distributable reserves.

### 銀行貸款及其他借款

關於本公司及附屬公司截至2021年12月31日止年度之銀行貸款或其他借款的詳情載於綜合財務報表附註23。

### BANK LOANS AND OTHER BORROWINGS

Details of bank loans or other borrowings of the Company and subsidiaries for the year ended December 31, 2021 are set out in Note 23 to the consolidated financial statements.



# 董事會報告

## Report of the Directors

### 發行債權證

截至2021年12月31日止年度，本集團及附屬公司並無發行任何債權證。

### 購買、出售或贖回本公司上市證券

自上市日期至最後實際可行日期，本公司及附屬公司概無購買、出售或贖回本公司任何上市證券。

### 優先購買權

於2021年，本公司並無優先購買權及購股權安排。公司章程及中國之法律均無規定本公司必須按現有股東之持股比例向現有股東發售新股之優先權。

### 稅務減免及豁免

本公司並不知悉任何股東因持有本公司證券而享有任何稅務減免或豁免。如果股東對購買、持有、出售及買賣股份或行使其任何有關權利(包括任何享有稅務減免的權利)的稅務影響有任何疑問，建議諮詢專家。

### 慈善捐款

截至2021年12月31日止年度，本集團作出慈善及其他捐款約人民幣199,976.00元。

### 與單一最大股東的合約

除本年報所披露者外，於報告期內，本公司或其任何附屬公司並無與控股股東訂立重大合約。自上市日期，本公司單一最大股東汪建國先生的持股份額已經下降至30%以下，不再是本公司的控股股東，本公司也無其他超過30%的股東。

### ISSUANCE OF DEBENTURES

For the year ended December 31, 2021, no debentures were issued by the Group or subsidiaries.

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

From the Listing Date to the Latest Practicable Date, neither the Company nor subsidiaries purchased, sold or redeemed any of the Company's listed securities.

### PRE-EMPTIVE RIGHTS

In 2021, the Company had no arrangement for pre-emptive rights and share options. Neither the Articles of Association nor the PRC laws stipulates that the Company shall give priority to existing shareholders in offering new shares in proportion to their shareholdings.

### TAX CONCESSION AND EXEMPTION

The Company is not aware of any tax concession or exemption for any Shareholders who hold securities of the Company. Shareholders are advised to consult an expert if they are in any doubt about the tax implications of purchasing, holding, disposing of and trading in shares or exercising any of their rights in relation to them, including any right to tax concession.

### DONATIONS

For the year ended December 31, 2021, the Group made charitable and other donations of approximately RMB199,976.00.

### CONTRACT WITH THE SINGLE LARGEST SHAREHOLDER

Save as disclosed in this annual report, no material contracts were entered into by the Company or any of its subsidiaries with the controlling shareholders during the Reporting Period. After the Listing Date, the shareholding of Mr. Wang Jianguo, the single largest shareholder of the Company, has decreased to less than 30%, and he is no longer the controlling shareholder of the Company, and no shareholding of other shareholders of the Company exceeds 30%.

# 董事會報告

## Report of the Directors

### 不競爭承諾

我們的單一最大股東兼非執行董事汪先生（「單一最大股東」）已於2022年1月25日訂立以本集團為受益人的不競爭承諾（「不競爭承諾」）。根據不競爭承諾，汪先生不可撤銷地向本集團承諾，其不會並將促使其緊密聯繫人（本集團成員公司除外）直接或間接開展、參與、從事或涉及與本集團任何成員不時進行之任何業務構成競爭關係之任何業務（我們的業務除外），包括服務中國零售行業企業客戶的交易及服務平台（統稱為「受限制業務」）。

單一最大股東及其緊密聯繫人如不時有與本集團任何成員公司業務存在受限制業務，將實時通知本公司，並將協助本公司及附屬公司以相同條款或以更優惠條款獲得該業務機會。

有關詳情，請參閱招股章程「與單一最大股東的關係」一節。

本公司已接獲單一最大股東就截至本報告日期遵守不競爭承諾的確認書。獨立非執行董事亦已審閱單一最大股東遵守不競爭承諾的情況。獨立非執行董事確認，截至本報告日期，單一最大股東並無違反不競爭承諾。

### NON-COMPETITION UNDERTAKING

Our single largest Shareholder and Non-executive Director, Mr. Wang ("single largest Shareholder") has signed the Non-Competition Undertaking on January 25, 2022 in favor of our Group (the "Non-Competition Undertaking"). Pursuant to Non-Competition Undertaking, Mr. Wang has irrevocably undertaken to our Group that he will not, and will procure his close associates (other than members of our Group) directly or indirectly be conducted, participated, engaged in or involved in any business (other than our business) that competes with any business, which includes commerce and service platform serving businesses in China's retail market (collectively referred to as the "Restricted Businesses"), conducted by the members of our Group from time to time.

In the event that single largest Shareholder and his close associates have Restricted Businesses with members of our Group from time to time, they will inform our Company in real time and assist our Company and subsidiaries to obtain the business opportunity in similar terms or more favorable terms.

For details, please refer to section headed "RELATIONSHIP WITH OUR SINGLE LARGEST SHAREHOLDER" in the Prospectus.

Our Company has received confirmations by single largest Shareholder in respect of compliance with the the Non-Competition Undertaking as of the date of this report. Independent Non-executive Directors have reviewed the compliance of single largest Shareholder with the Non-Competition Undertaking. Independent Non-executive Directors confirmed, single largest Shareholder did not breach the Non-Competition Undertaking as of the date of this report.

# 董事會報告

## Report of the Directors

### 管理合約

截至2021年12月31日止年度，概無就本公司全部或任何重要部分業務的管理及行政工作簽訂或訂有任何合約。

### 企業管治

本公司致力於維持及促進高標準的企業管治，此舉對本公司發展及保障股東權益至關重要。本公司自上市日期起採納企業管治守則的原則及守則條文作為本公司企業管治常規的依據。本公司所採納的企業管治常規資料載於本年報「企業管治報告」一節。

### 公眾持股量充足

截至本年報日期，本公司公開獲得的資料並據董事所知，本公司截至最後實際可行日期的公眾持股量為15.35%。董事確認，本公司自上市日期起及直至最後實際可行日期期間均維持香港聯交所要求的前述最低公眾持股量。

### MANAGEMENT CONTRACT

For the year ended December 31, 2021, no contracts were entered into in relation to the management and administration of the whole or any substantial part of the business of the Company.

### CORPORATE GOVERNANCE

The Company is committed to maintaining and promoting high standards of corporate governance, which is essential to the Company's development and protection of Shareholders' interests. Since the Listing Date, the Company has adopted the principles and provisions of the Code of Corporate Governance as the basis for its corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the section headed "Corporate Governance Report" of this annual report.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information publicly available to the Company as of the date of this annual report, and to the best of the Directors' knowledge, public float of our Company is 15.35% as of the Latest Practicable Date. Our Directors confirm that the Company has maintained the aforementioned minimum public float required by the Hong Kong Stock Exchange since the Listing Date and up to the Latest Practicable Date.

# 董事會報告

## Report of the Directors

### 法律訴訟及合規

本集團在日常業務過程中可能不時捲入各類法律程序、仲裁或訴訟。於報告期內，本集團並無捲入任何我們認為會對日常業務、財務狀況或經營業績有重大不利影響的法律程序、仲裁或訴訟，且就我們所知，亦無任何前述法律程序、仲裁或行政訴訟的風險。

本集團業務營運須遵守適用中國法律及法規。於報告期，本集團未曾亦未涉及任何導致罰款、強制執行行動或其他處罰的任何不合規事件而可能個別或共同對本集團的業務、財務狀況或經營業績造成重大不利影響，且本集團在所有重大方面均已遵守適用法律及法規。

### 報告期後的重要事項

除本年報綜合財務報表附註38所載期後事項外，於2021年12月31日後及直至最後實際可行日期，概無發生影響本集團的其他重大事項。

### 年度股東大會

本公司年度股東大會將於2022年6月17日（星期五）舉行。召開年度股東大會的通告將按照上市規則規定的方式於適當時候刊登及寄發予股東。

### LEGAL PROCEEDINGS AND COMPLIANCE

The Group may from time to time be involved in various legal procedures, arbitrations or proceedings in the course of its ordinary business. During the Reporting Period, the Group was not involved in any legal procedures, arbitrations or proceedings that we believe would have a material adverse effect on the ordinary business, financial condition or business performance, and to the best of our knowledge, there was no risk of any such legal procedures, arbitrations or proceedings.

The Group's business operations are subject to applicable Chinese laws and regulations. During the Reporting Period, the Group has not been involved in, nor does it involve in any non-compliance incidents resulting in fines, enforcement actions or other penalties that may individually or collectively have a material adverse impact on the Group's business, financial condition or operating performance, and the Group has complied with applicable laws and regulations in all material respects.

### SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

Save for the subsequent events as set out in Note 38 to the consolidated financial statements of this annual report, no other significant events affecting the Group have occurred since December 31, 2021 and up to the Latest Practicable Date.

### ANNUAL GENERAL MEETING

The company's annual general meeting will be held on Friday, June 17, 2022. The notice convening the annual general meeting will be published and dispatched to shareholders in due course in the manner prescribed by the Listing Rules.

# 董事會報告

## Report of the Directors

### 暫停辦理股份過戶登記

為釐定有權出席2021年年度股東大會並於會上投票的資格，本公司股東名冊將於2022年5月18日（星期三）至2022年6月17日（星期五）（包括首尾兩天）關閉，期間將暫停辦理股份過戶登記手續。為符合出席年度股東大會並於會上投票的資格，所有填妥的過戶文件連同有關股票須不遲於2022年5月17日（星期二）下午四時三十分送達本公司之H股股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖（就H股股東而言），或本公司的內資股股份過戶登記處，即本公司註冊辦事處，地址為中國南京市玄武區鐘靈街50號匯通達大廈（就內資股股東而言），以辦理股份過戶登記手續。

### 董事會

#### 董事長兼非執行董事：

汪建國先生

#### 執行董事：

徐秀賢先生

趙亮生先生（2021年5月10日委任）

#### 非執行董事：

王健先生

蔡仲秋先生（2021年5月10日委任）

王軼先生（2021年5月10日委任）

徐錦榮先生（2021年5月10日卸任）

李少華先生（2021年5月10日卸任）

白波先生（2021年5月10日卸任）

#### 獨立非執行董事：

劉向東先生（2021年5月10日委任）

程子傳先生（2021年5月10日委任）

黃順先生

羅得軍先生（2021年5月10日卸任）

艾民先生（2021年5月10日卸任）

### CLOSURE OF SHARE TRANSFER REGISTRATION

To determine the eligibility to attend and vote at the 2021 annual general meeting, the register of members of the Company will be closed from Wednesday, May 18, 2022 to Friday, June 17, 2022 (both dates inclusive), during which period the registration of share transfers will be closed. To be eligible to attend and vote at the annual general meeting, all completed transfer documents accompanied by the relevant share certificates shall be lodged to the H Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H Shares), or to the Company's registered office, at Huitongda Building, No. 50, Zhongling Street, Xuanwu District, Nanjing, PRC (for holders of domestic Shares) no later than 4:30 p.m. on Tuesday, May 17, 2022 for handling share transfer registration procedures.

### BOARD OF DIRECTORS

#### Chairman of the Board and Non-executive Director:

Mr. WANG Jianguo

#### Executive Director:

Mr. XU Xiuxian

Mr. ZHAO Liangsheng (appointed on May 10, 2021)

#### Non-executive Director:

Mr. WANG Jian

Mr. CAI Zhongqiu (appointed on May 10, 2021)

Mr. WANG Yi (appointed on May 10, 2021)

Mr. XU Jinrong (ceased on May 10, 2021)

Mr. LI Shaohua (ceased on May 10, 2021)

Mr. BAI Bo (ceased on May 10, 2021)

#### Independent Non-executive Director:

Mr. LIU Xiangdong (appointed on May 10, 2021)

Mr. CHENG Zichuan (appointed on May 10, 2021)

Mr. HUANG Shun

Mr. LUO Dejun (ceased on May 10, 2021)

Mr. AI Min (ceased on May 10, 2021)

# 董事會報告

## Report of the Directors

### 董事、監事及高級管理層的履歷詳情

董事、監事及高級管理層的履歷詳情載於本年報「董事、監事及高級管理人員」一節內。

### 董事、監事及高級管理人員變動

2021年4月25日，非執行董事徐錦榮先生、白波先生、李少華先生，獨立非執行董事艾民先生、羅得軍先生因工作原因，向公司董事會提出辭任申請，董事會審議後，2021年5月10日由股東大會批准，趙亮生先生被委任為第二屆董事會執行董事、蔡仲秋先生、王軼先生被委任為第二屆董事會非執行董事，劉向東先生、程子傳先生被委任為獨立非執行董事，任期自公司股東大會審議通過之日起至第二屆董事會任期屆滿之日止。

2021年5月10日，監事易蘇寧先生因個人工作原因辭任，同日，本公司職工代表大會選舉公司人力資源總監毛宜軍先生擔任公司的職工代表監事，履行相應職責，任期自通過職工代表大會之日起至第二屆監事會任期屆滿之日止。

經本公司作出具體查詢以及獲董事與監事確認後，除上述披露外，本報告期內概無須根據上市規則第13.51(2)條第(a)至(e)段以及第(g)段披露的有關任何董事及監事資料的其他變動須根據上市規則第13.51B(1)條予以披露。

### BIOGRAPHICAL DETAILS OF THE DIRECTORS, SUPERVISORS AND THE SENIOR MANAGEMENT

Biographical details of the Directors, Supervisors and the senior management are set out in the section headed "Directors, Supervisors And Senior Management" of this annual report.

### CHANGES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

On April 25, 2021, Mr. Xu Jinrong, Mr. BAI Bo and Mr. LI Shaohua as Non-executive Directors as well as Mr. AI Min and Mr. LUO Dejun as Independent Non-executive Directors, submitted resignation application to the Board of the Company for work reasons. Upon the consideration by the Board and approved by the general meeting on May 10, 2021, Mr. ZHAO Liangsheng was appointed as the Executive Director of the second session of the Board, Mr. CAI Zhongqiu and Mr. WANG Yi were appointed as the Non-executive Directors of the second session of the Board and Mr. LIU Xiangdong and Mr. CHENG Zichuan were appointed as the Independent Non-executive Directors, with the term of office commencing from the date of approval by the Company's general meeting to the expiring date of the second session of the Board.

On May 10, 2021, Mr. YI Suning, the Supervisor, resigned for personal work reasons. At the same day, Mr. MAO Yijun, the Director of human resources of the Company, was elected as the employee representative Supervisor at the employee representative meeting to perform corresponding duties with the term of office commencing from the date of the employee representative meeting to the expiring date of the second session of the Board of Supervisors.

After making specific enquiries by the Company and confirmed by the Directors and Supervisors, save as disclosed as above, no other changes in the information of any Directors and Supervisors that are required to be disclosed pursuant to paragraphs (a) to (e) and paragraph (g) of Rule 13.51(2) of the Listing Rules have to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.



# 董事會報告

## Report of the Directors

### 董事及監事之服務合約

根據上市規則第19A.54及19A.55條，我們與各董事及監事訂立合約，內容有關（其中包括）(i)遵守相關法律及法規；(ii)遵守公司章程；以及(iii)仲裁條文。

除上文所披露者外，概無董事或監事與本集團任何成員公司訂立任何董事或監事服務合約（不包括於一年內屆滿或可由僱主終止而毋須支付補償（法定補償除外）的合約）。

截至2021年12月31日止年度，董事及監事薪酬的詳情載於本年報綜合財務報表附註8。

### 董事、監事於重大交易、安排及合約的權益

除本年報綜合財務報表附註36及本節下文「關連交易」所披露者外，就董事所知，概無董事、監事或與董事、監事有關連的實體於或曾經於截至2021年12月31日止年度本公司或其附屬公司為訂約方的任何重大交易、安排或合約中直接或間接擁有重大權益。

### 董事收購股份或債權證的權利

截至2021年12月31日止年度的任何時間，並無向任何董事或彼等之配偶或18歲以下之子女授出任何權利，致使彼等可藉購入本公司股份或債券而獲益，該等人士亦未行使該等權利；而本公司或其任何附屬公司或控股公司或控股公司之附屬公司並無訂立任何安排，致使董事、彼等之配偶或18歲以下之子女可獲取任何其他法人團體之權利。

### SERVICE CONTRACTS OF DIRECTORS AND SUPERVISORS

Pursuant to Rules 19A.54 and 19A.55 of the Hong Kong Listing Rules, we enter into contracts with each of our Directors and supervisors in relation to, among other things, (i) compliance with relevant laws and regulations; (ii) compliance with the Articles of Association; and (iii) arbitration clauses.

Save as disclosed above, none of our Directors or supervisors had entered into any Director or supervisor service contract with any member of the Group (excluding contracts that expire within one year or may be terminated by the employer without payment of compensation (other than statutory compensation)).

Details of Directors and Supervisors' remuneration for the year ended December 31, 2021 are set out in note 8 to the consolidated financial statements of this annual report.

### INTERESTS OF DIRECTORS, SUPERVISORS IN MATERIAL TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

Save as disclosed in Note 36 to the consolidated financial statements of this annual report and the below section headed "Connected Transactions", to the knowledge of the Directors, none of the Directors, Supervisors or entities connected with the Directors, Supervisors had or has had a material interest, directly or indirectly, in any material transaction, arrangement or contract in which the Company or its subsidiaries for the year ended December 31, 2021.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year ended December 31, 2021 has any rights been granted to any Directors or their spouses or children under the age of 18 to enable them to benefit from the purchase of Shares or debentures of the Company, and such persons have also failed to exercise those rights; and no arrangement has been entered into by the Company or any of its subsidiaries or holding companies or subsidiaries of the holding companies whereby the Directors, their spouses or children under the age of 18 may have access to the rights of any other legal entities.

# 董事會報告

## Report of the Directors

### 董事於競爭業務的權益

截止2021年12月31日，董事長兼非執行董事汪建國先生有權行使五星控股約68.43%的投票權，該公司亦有權在從事電器銷售的若干公司的任何股東大會上行使或控制行使10%或以上的投票權。該等公司的詳情載列如下：

### INTERESTS OF DIRECTORS IN COMPETING BUSINESS

As of December 31, 2021, Mr. Wang Jianguo, Chairman and Non-executive Director, was entitled to exercise approximately 68.43% voting rights in Five Star Holdings, which in turn is also entitled to exercise or control the exercise of 10% or more of the voting rights at any general meeting of certain companies which have been engaged in the sales of electrical appliances. Details of such companies are set out below:

實體名稱	Entity name	主營業務 Principal activities	所持有的總權益 Total interests held	本公司董事／ 高級管理層擔任的 其他職位 Other positions held by Directors/ senior management of our Company
好享家舒適智能家居股份有限公司(「好享家」)	Hosjoy Comfortable Smart Home Co., Ltd. (好享家舒適智能家居股份有限公司) (“Hosjoy”)	好享家秉承「讓家更舒適更健康」的使命，致力於通過冷暖系統、新風系統、淨水系統、智能系統四大板塊提供一站式舒適智能家居整體解決方案，推動城市家庭環境的持續改善。 With the mission of “making home more comfortable and healthier”, Hosjoy endeavors to provide one-stop comfortable smart home solutions through four major sectors: cooling and heating system, fresh air system, water purification system and smart system for purpose of improving the environment of city families.	五星控股持有約39.4% Approximately 39.4% by Five Star Holdings 汪先生及其家族成員持有約19% Approximately 19% by Mr. Wang and his family member	非執行董事汪先生及王健先生於好享家擔任董事 Mr. Wang and Mr. Wang Jian, our Non-executive Directors, served as Directors at Hosjoy

# 董事會報告

## Report of the Directors

實體名稱	Entity name	主營業務 Principal activities	所持有的總權益 Total interests held	本公司董事／ 高級管理層擔任的 其他職位 Other positions held by Directors/ senior management of our Company
蘇州市新宏達電器有限公司 (「蘇州新宏達」)	Suzhou Xinhongda Electrical Appliances Co., Ltd. (蘇州市新宏達電器有限公司) ("Suzhou Xinhongda")	銷售電器 Sales of electrical appliances	五星控股持有10% 10% by Five Star Holdings	不適用 N/A
泰州市富菱電器銷售有限公司(「泰州富菱」，蘇州新宏達的一家全資附屬公司)	Taizhou Fuling Electrical Appliances Sales Co., Ltd. (泰州市富菱電器銷售有限公司) ("Taizhou Fuling", a wholly owned subsidiary of Suzhou Xinhongda)	銷售電器 Sales of electrical appliances	蘇州新宏達持有100% 100% by Suzhou Xinhongda	不適用 N/A
鹽城市誠菱電器銷售有限公司(「鹽城誠菱」，蘇州新宏達的一家全資附屬公司)	Yancheng Chengling Electrical Appliances Sales Co., Ltd. (鹽城市誠菱電器銷售有限公司) ("Yancheng Chengling", a wholly owned subsidiary of Suzhou Xinhongda)	銷售電器 Sales of electrical appliances	蘇州新宏達持有100% 100% by Suzhou Xinhongda	不適用 N/A

除本年報所披露者及單一最大股東所持本集團的權益外，截至2021年12月31日止年度，單一最大股東或任何董事並無在與本集團業務直接或間接競爭或可能競爭的業務(本集團業務除外)中擁有任何須根據上市規則第8.10條作出披露的權益。

Save as disclosed in this annual report and the interests of the Group held by the single largest shareholder, for the year ended December 31, 2021, the single largest shareholder or any Director has no interest in any business (other than the businesses of the Group) that is subject to disclosure under Rule 8.10 of the Listing Rules and that directly or indirectly competes or is likely to compete with the businesses of the Group.

# 董事會報告

## Report of the Directors

### 薪酬政策

薪酬委員會之設立旨在審閱本集團的薪酬政策及全體董事及高級管理層之薪酬架構(經考慮本集團之經營業績、董事及高級管理層之個人表現及可資比較之市場慣例)。

於報告期內，董事及五名最高薪酬人士的薪酬詳情載於綜合財務報表附註8及9。

根據企業管治守則之守則條文第B.1.5條(該守則條文自2022年1月1日起已被重新編排為守則條文第E.1.5條)，截至2021年12月31日止年度董事、監事及高級管理層成員的年薪範圍(含以股份為基礎的薪酬)如下：

薪酬範圍	Remuneration range	人數 Number of Individuals
零至1,000,000港元	nil – HK\$1,000,000	10
1,000,001港元至2,000,000港元	HK\$1,000,001 – HK\$2,000,000	1
2,000,001港元至3,000,000港元	HK\$2,000,001 – HK\$3,000,000	2
3,000,001港元至4,000,000港元	HK\$3,000,001 – HK\$4,000,000	1

本公司在2021年不存在支付款項，以促使該高薪人士加盟本公司的情况。

### 退休及僱員福利計劃

本公司退休及僱員福利計劃的詳情載於本年報綜合財務報表附註6(b)。

於報告期間，本集團並無使用已償付供款以減低現有供款水平。

### 獲准許的彌償條文

本公司已投保董事責任保險，以就本公司董事可能需要承擔任何因其事實上或遭指控的不當行為所引致的損失而向彼等提供保障。

### REMUNERATION POLICY

The Remuneration Committee is established to review the Group's remuneration policy and remuneration structure for all Directors and senior management taking into account the Group's operating performance, individual performance of Directors and senior management and comparable market practices.

Details of the remuneration of the Directors and the five highest paid individuals during the Reporting Period are set out in note 8 and 9 to the consolidated financial statements.

According to code provision B.1.5 of the CG Code which has been reformatted as code provision E.1.5 from January 1, 2022, the annual remuneration range (including share-based compensation) for Directors, Supervisors and senior management members for the year ended 31 December 2021 is as follows:

No payment amount made by the Company in 2021 to procure such person with high emolument to join in our Company.

### RETIREMENT AND EMPLOYEE BENEFITS SCHEME

Details of the retirement and employee benefits scheme of the Company are set out in note 6(b) to the consolidated financial statements of this annual report.

During the Reporting Period, no forfeited contributions had been used by the Group to reduce the existing level of contributions.

### PERMITTED INDEMNITY PROVISIONS

The Company has maintained Directors liability insurance to protect the Directors of the Company against any losses that may arise out of their actual or alleged misconduct.

## 董事會報告

# Report of the Directors

### 董事、監事及最高行政人員於股份、相關股份及債券之權益及淡倉

由於本公司於2021年12月31日並未於香港聯交所主板上市，故於2021年12月31日，證券及期貨條例第XV部第7及8分部及第352條並不適用於本公司董事、監事及最高行政人員。

於最後實際可行日期，董事、監事及最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有，須根據證券及期貨條例第XV部第7及8分部知會本公司及香港聯交所的權益及淡倉（包括根據證券及期貨條例的規定被當做或被視為擁有的權益及淡倉），或須根據證券及期貨條例第352條的規定載入該條所指登記冊內的權益及淡倉，或將須根據上市發行人董事進行證券交易的標準守則知會本公司及香港聯交所的權益及淡倉（就此而言，證券及期貨條例的相關條文將猶如適用於監事般詮釋）如下：

### THE INTERESTS AND SHORT POSITIONS OF EACH OF OUR DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

As the Company has not been listed on the main board of Hong Kong Stock Exchange as at December 31, 2021, Divisions 7 and 8 of Part XV and section 352 of SFO are not applicable to the Directors, Supervisors and chief executive of our Company as at December 31, 2021.

As at the Latest Practicable Date, the interests and short positions of each of our Directors, Supervisors and chief executive in the Shares, underlying Shares and debentures of the Company or our associated corporations (within the meaning of Part XV of the SFO) which is required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or which is required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which is required, pursuant to the Model Code, to be notified to the Company and the Hong Kong Stock Exchange (for this purpose, the relevant provisions of the SFO will be interpreted as if they applied to the Supervisors) will be as follows:

# 董事會報告

## Report of the Directors

### 於本公司的權益

### Interest in our Company

股東	Shareholder	職位	股份類別	持有的股份數目	權益性質	於本公司已發行	於本公司已發行
						於相關類別股份的	股份總額的持股
						持約百分比	概約百分比
						Approximate	Approximate
						percentage of	percentage of
						shareholding	shareholding in
						in the relevant	the total issued
						class of Shares	Shares of
						the Company	
汪建國	Wang Jianguo	董事長兼非執行董事 the Chairman of the Board and non- Executive Director	H股	39,516,334	實益擁有人	21.92%	7.02%
			H Shares		Beneficial Owner		
			內資股	114,439,526	實益擁有人	29.93%	20.34%
			Domestic Shares		Beneficial Owner		
			H股	2,991,759	受控法團權益 <sup>(註2)</sup>	1.66%	0.53%
			H Shares		Interest in a controlled corporation <sup>(note 2)</sup>		
			內資股	8,664,152	受控法團權益 <sup>(註2)</sup>	2.27%	1.54%
			Domestic Shares		Interest in a controlled corporation <sup>(note 2)</sup>		
徐秀賢	Xu Xiuxian	執行董事兼首席執行官 Executive Director and the Chief Executive Officer	H股	18,295,661	實益擁有人	10.15%	3.25%
			H Shares		Beneficial Owner		
			內資股	52,984,339	實益擁有人	13.86%	9.42%
王健	Wang Jian	非執行董事 Non-executive Director	H股	7,455,912	實益擁有人	4.14%	1.33%
			H Shares		Beneficial Owner		
			內資股	21,592,364	實益擁有人	5.65%	3.84%
李煒	Li Wei	監事 Supervisor	H股	745,591	實益擁有人	0.41%	0.13%
			H Shares		Beneficial Owner		
			內資股	2,159,237	實益擁有人	0.56%	0.38%
			Domestic Shares		Beneficial Owner		

附註：

Notes:

1. 上述權益均為好倉。

1. All interests stated are long position.

2. 汪先生透過五星控股集團有限公司(汪先生有權行使約68.43%的投票權的公司)間接控制南京源柏企業管理中心(有限合夥)99%股權。南京源柏企業管理中心(有限合夥)直接持有2,991,759股H股及8,664,152股內資股。因此,汪先生被視為於南京源柏企業管理中心(有限合夥)所持的股份中擁有權益。

2. Mr. Wang indirectly controlled 99% equity interest in Nanjing Yuanbai Enterprise Management Centre (Limited Partnership) through Five Star Holdings Group Co., Ltd. (a company in which Mr. Wang was entitled to exercise approximately 68.43% voting rights). Nanjing Yuanbai Enterprise Management Centre (Limited Partnership) directly holds 2,991,759 H Shares and 8,664,152 Domestic Shares. Therefore, Mr. Wang was deemed to be interested in the Shares held by Nanjing Yuanbai Enterprise Management Centre (Limited Partnership).



## 董事會報告

# Report of the Directors

除上文所披露者外，於最後實際可行日期，本公司董事、監事及最高行政人員於股份概無於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有或被視為擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯交所的任何權益或淡倉（包括根據證券及期貨條例有關條文當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條規定須登記於該條例所指登記冊的權益或淡倉，或根據標準守則規定須知會本公司及香港聯交所的權益或淡倉。

### 主要股東及其他人士於股份及相關股份的權益及淡倉

由於本公司於2021年12月31日並未於香港聯交所主板上市，故於2021年12月31日，證券及期貨條例第XV部第2及3分部及第336條並不適用於本公司主要股東。就董事目前所知，截至最後實際可行日期，以下人士（並非本公司董事及最高行政人員）於股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司披露記錄於本公司根據證券及期貨條例第336條存置的登記冊內的權益或淡倉：

Save as disclosed above, as at the Latest Practicable Date, none of the Directors, Supervisors and chief executive of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions deemed or taken under the relevant provisions of the SFO), or which were required to be entered in the register referred to therein under section 352 of the SFO, or which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

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

As the Company has not been listed on the main board of Hong Kong Stock Exchange as at December 31, 2021, Divisions 2 and 3 of Part XV and section 336 of the SFO are not applicable to the Substantial Shareholders of our Company as at December 31, 2021. To the best of Directors' knowledge, as of the Latest Practicable Date, the following persons (not being the Directors and chief executive of the Company) had interests or short positions in the Shares or underlying Shares as recorded in the register required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO which were kept by the Company pursuant to section 336 of the SFO:

# 董事會報告

## Report of the Directors

股東	Shareholder	股份類別	持有的股份數目	權益性質	於本公司已發行 股份總額的持股 概約百分比	
					於相關類別股份的 持股概約百分比	Approximate percentage of shareholding in the total issued Shares of the Company
		Class of Shares	Number of Shares to be held	Nature of interest	Approximate percentage of shareholding in the relevant class of Shares	Approximate percentage of shareholding in the total issued Shares of the Company
阿里巴巴(中國)網絡技術 有限公司(附註2)	Alibaba (China) Network Technology Co., Ltd. (Note 2)	H股	24,915,812	實益擁有人	13.82%	4.43%
		H Shares		Beneficial Owner		
		內資股	72,156,332	實益擁有人	18.87%	12.83%
中央企業鄉村產業投資 基金股份有限公司(附註3)	Central SOEs Industrial Investment Fund for Poor Area Co., Ltd. (Note 3)	Domestic Shares		Beneficial Owner		
		H股	6,921,056	實益擁有人	3.84%	1.23%
		H Shares		Beneficial Owner		
		內資股	20,043,418	實益擁有人	5.24%	3.56%
		Domestic Shares		Beneficial Owner		

附註：

Notes:

- 上述權益均為好倉。
  - 阿里巴巴(中國)網絡技術有限公司由淘寶(中國)軟體有限公司及浙江天貓技術有限公司分別持有其57.59%及35.75%之權益。淘寶(中國)軟體有限公司及浙江天貓技術有限公司由Taobao China Holding Limited全資持有，而Taobao China Holding Limited由Taobao Holding Limited全資持有。Taobao Holding Limited為阿里巴巴集團控股有限公司的直接全資附屬公司。因此，淘寶(中國)軟體有限公司、浙江天貓技術有限公司、Taobao China Holding Limited、Taobao Holding Limited及阿里巴巴集團控股有限公司被視為於阿里巴巴(中國)網絡技術有限公司所持的股份中擁有權益。
  - 中央企業鄉村產業投資基金股份有限公司「央企基金」由國投創益產業基金管理有限公司管理，並i)由六名機構股東(主要從事股權投資、股權管理諮詢、電信營運、能源投資及一體化設施服務)擁有30.49%，各股東持有央企基金5%至10%的股權；及ii)由剩餘104名機構股東擁有69.51%，各股東持有央企基金5%以下的股權。央企基金由國務院國有資產監督管理委員會最終控制。
- All interests stated are long position.
  - Alibaba (China) Network Technology Co., Ltd. is held as to 57.59% and 35.75% by Taobao (China) Software Co., Ltd. and Zhejiang Tmall Technology Co., Ltd., respectively. Taobao (China) Software Co., Ltd. and Zhejiang Tmall Technology Co., Ltd. are wholly owned by Taobao China Holding Limited, which in turn is wholly owned by Taobao Holding Limited. Taobao Holding Limited is a direct wholly-owned subsidiary of Alibaba Group Holding Limited. Therefore, Taobao (China) Software Co., Ltd., Zhejiang Tmall Technology Co., Ltd., Taobao China Holding Limited, Taobao Holding Limited and Alibaba Group Holding Co., Ltd. are deemed to be interested in the shares held by Alibaba (China) Network Technology Co., Ltd.
  - Central SOEs Industrial Investment Fund for Poor Area Co., Ltd. ("SOE IIF") was managed by SDIC Chuangyi Industry Fund Management Co., Ltd. (國投創益產業基金管理有限公司) and was owned as to i) 30.49% by six institutional shareholders (mainly engaged in equity investment, equity management consulting, telecom operations, energy investment and integrated infrastructure services) each holding 5% to 10% equity interest in SOE IIF, and ii) 69.51% by the remaining 104 institutional shareholders each holding no more than 5% equity interest in SOE IIF. SOE IIF is ultimately controlled by the State-owned Assets Supervision and Administration Commission of the State Council of the PRC (國務院國有資產監督管理委員會).

# 董事會報告

## Report of the Directors

除上文所披露者外，就董事所知，於最後實際可行日期，概無任何人士（並非本公司董事或最高行政人員的人士）於本公司股份或相關股份擁有根據證券及期貨條例第XV部第2及3分部須披露的權益或淡倉，或根據證券及期貨條例第336條規定須記入本公司須保存登記冊之權益或淡倉。

### 股份激勵計劃

據董事所知，本公司於報告期內及直至最後實際可行日期並無訂立且截至最後實際可行日期亦無存在任何首次公開發售前僱員持股計劃、首次公開發售後購股權計劃及首次公開發售後受限制股份單位計劃。

### 股權掛鈎協議

本公司於報告期內及直至最後實際可行日期並無訂立且截至最後實際可行日期亦無存在任何將會或可能致使本公司發行股份，或要求本公司訂立任何將會或可能致使本公司發行股份的協議的股權掛鈎協議。

### 關連交易

#### 概覽

我們與上市後成為我們關連人士（定義見上市規則第14A章）的實體在過去進行了若干交易。相關交易於上市後仍繼續，故根據上市規則構成我們的持續關連交易。

#### 相關關連人士

根據上市規則，已與我們訂立交易的下列各方將被視為我們的關連人士：

關連人士	關連關係
阿里巴巴中國	我們的主要股東之一
董事	我們的董事

Save as disclosed above, to the best of our Directors' knowledge and as of the Latest Practicable Date, there was no person (not being a Director or Chief Executive of the Company) who had an interest or short position in the Shares or underlying Shares of the Company which were required to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which were required to be entered in the register to be kept by the Company under section 336 of the SFO.

### SHARE INCENTIVE PLAN

To the best of our Directors' knowledge, the Company did not enter into, and as of the Latest Practicable Date did not have, any pre-IPO employee share plan, post-IPO share option plan or post-IPO restricted share unit plan during the Reporting Period and up to the Latest Practicable Date.

### EQUITY-LINKED AGREEMENTS

The Company did not enter into, and as of the Latest Practicable Date did not have, any equity-linked agreements which would or might result in the issue of Shares by the Company, or require the Company to enter into any agreements which would or might result in the issue of Shares by the Company, during the Reporting Period and up to the Latest Practicable Date.

### CONNECTED TRANSACTIONS

#### OVERVIEW

We have in the past conducted certain transactions with entities that become our connected persons (as defined under Chapter 14A of the Listing Rules) upon Listing. Such transactions continue after Listing and therefore constitute our continuing connected transactions under the Listing Rules.

#### RELEVANT CONNECTED PERSONS

The following parties with whom we have entered into transactions are regarded as our connected persons under the Listing Rules:

Connected Person	Connected Relationship
Alibaba China	One of our substantial shareholders
Directors	Our Directors

# 董事會報告

## Report of the Directors

### 非豁免持續關連交易

由於本公司截至2021年12月31日止年度並非上市公司，因此上市規則第十四A章的年度審閱及申報規定不適用於本公司截至2021年12月31日止年度。

下文載列本公司所訂立的若干非豁免持續關連交易的詳情。

#### 1. 阿里巴巴中國銷售框架協議

於2021年12月21日，本公司與阿里巴巴中國聯繫人訂立銷售框架協議（「阿里巴巴中國銷售框架協議」），據此，本集團同意向阿里巴巴中國及／或其聯繫人提供商品（包括但不限於家用電器及消費電子產品），期限為自上市日期起至2023年12月31日止。阿里巴巴中國銷售框架協議可經雙方同意後重續，惟須遵守上市規則第14A章及所有其他適用法律及法規的規定。

根據阿里巴巴中國銷售框架協議條款，阿里巴巴中國及／或其聯繫人將與本集團訂立具體協議或下達採購訂單以就商品供應制定具體條款及條件。根據阿里巴巴中國銷售框架協議，阿里巴巴中國及／或其聯繫人應付對價將按照具體協議或採購訂單協定之時間及方式進行支付。

### NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS

Since our Company has not been listed for the year ended December 31, 2021, annual review and reporting requirements under Chapter 14A of the Listing Rules are not applicable to our Company for the year ended December 31, 2021.

Below set out the details of certain non-exempt continuing connected transactions entered by our Company.

#### 1. Alibaba China Sales Framework Agreement

On December 21, 2021, the Company entered into the sales framework agreement with an associate of Alibaba China (“Alibaba China Sales Framework Agreement”), pursuant to which, the Group agreed to provide Alibaba China and/or its associates with goods (including but not limited to household appliances and consumer electronics) for a term commencing on the Listing Date and ending on December 31, 2023. The Alibaba China Sales Framework Agreement may be renewed as the parties may mutually agree, subject to the compliance with the requirements under Chapter 14A of the Listing Rules and all other applicable laws and regulations.

Subject to the terms of the Alibaba China Sales Framework Agreement, Alibaba China and/or its associates will enter into specific agreements or place purchase orders with the Group to set out specific terms and conditions in respect of the supply of goods. The consideration payable by Alibaba China and/or its associates under the Alibaba China Sales Framework Agreement will be paid at the time and according to the method to be agreed in specific agreements or purchase orders.

## 董事會報告

### Report of the Directors

#### 交易理由及裨益

由於本集團提供的商品相對於其他市場參與者具有價格優勢，阿里巴巴中國一直於其日常業務過程中向我們採購若干商品。此外，本集團獲授權為若干地區若干類型及／或品牌商品的指定代理商或賣家。因此，阿里巴巴中國及／或其聯繫人僅能向我們購買該等商品。阿里巴巴中國銷售框架協議項下擬進行的交易乃於本集團一般及日常業務過程中按正常商業條款進行。

#### 定價基準

阿里巴巴中國銷售框架協議項下擬進行的交易價格應按公平磋商基準釐定。

本集團向阿里巴巴中國及／或其聯繫人銷售商品的價格應參考本集團可能出售予獨立第三方的商品價格及現行市場價格釐定。

#### 定價程序

各訂約方就每次出售貨品單獨協商售價，原則為所支付的售價乃經公平磋商後按一般商業條款釐定，且不遜於現行市價及獨立第三方提供的價格。根據阿里巴巴中國銷售框架協議的條款，訂約方將就各項銷售訂立獨立銷售訂單。

為確保向阿里巴巴中國及／或其聯繫人提供之售價屬公平合理，且與向獨立第三方所提供者相若，本集團將於與阿里巴巴中國及／或其聯繫人訂立銷售訂單前，比較至少兩家其他獨立公司就類似產品類型及數量提供之價格，以瞭解現行市價。董事認為，上述程序可確保阿里巴巴中國銷售框架協議項下之交易將按一般商業條款進行，且不會損害本公司及其股東之利益。我們確認，有關定價程序乃根據本集團的定價政策進行。

#### Reasons and benefits for the transactions

Alibaba China has been purchasing certain goods from us during its ordinary course of business given the price advantage of the merchandise offered by our Group compared to other market players. Furthermore, the Group is authorized as designated agents or sellers of certain types and/or brands of goods in certain areas. Therefore, Alibaba China and/or its associates could only purchase such goods from us. The transaction contemplated under the Alibaba China Sales Framework Agreement is made in the ordinary and usual course of business of the Group and on normal commercial terms.

#### Pricing basis

The prices of transactions contemplated under the Alibaba China Sales Framework Agreement shall be determined by negotiation on an arm's length basis.

The price for selling goods to Alibaba China and/or its associates by the Group shall be determined with reference to the price of the goods that the Group could sell to the Independent Third Parties and prevailing market price.

#### Pricing procedures

The selling price of the goods are to be separately negotiated for each sold by the parties based on the principles that the selling price to be paid shall be determined on normal commercial terms after arm's length negotiation, and shall be no less favourable than the prevailing market price and the price offered by Independent Third Parties. The parties will enter into separate sales order in respect of each sales in accordance with the terms of the Alibaba China Sales Framework Agreement.

To ensure the selling price to Alibaba China and/or its associates are fair and reasonable and comparable to those offered to Independent Third Parties, the Group will compare the price in relation to the similar product type and volume with at least two other independent companies prior to entering into sales order with Alibaba China and/or its associates so as to know the prevailing market price. The Directors consider that the above procedures can ensure that the transactions under the Alibaba China Sales Framework Agreement will be conducted on normal commercial terms and not prejudicial to the interests of the Company and its Shareholders. We confirmed that such pricing procedures are in accordance with the Group's pricing policy.

# 董事會報告

## Report of the Directors

### 歷史數據及年度上限

我們於2019年開始向阿里巴巴中國及／或其聯繫人銷售商品。截至2019年、2020年及2021年12月31日止年度，阿里巴巴中國銷售框架協議項下擬進行交易的歷史金額分別為人民幣298.7百萬元、人民幣120.3百萬元及人民幣74.7百萬元。

截至2022年及2023年12月31日止年度，阿里巴巴中國銷售框架協議項下擬進行交易的建議年度上限分別為人民幣80.0百萬元及人民幣60.0百萬元。

## 2. 阿里巴巴中國採購框架協議

於2021年12月21日，本公司與阿里巴巴中國聯繫人訂立採購框架協議（「阿里巴巴中國採購框架協議」），據此，本集團同意向阿里巴巴中國及／或其聯繫人採購商品（包括但不限於家用電器及消費電子產品），期限自上市日期起至2023年12月31日止。

經雙方同意後，阿里巴巴中國採購框架協議可重續，惟須遵守上市規則第14A章及所有其他適用法律法規的規定。

於阿里巴巴中國採購框架協議的條款規限下，本集團將與阿里巴巴中國及／或其聯繫人訂立具體協議或向其下達採購訂單，以就商品供應制定具體條款及條件。根據阿里巴巴中國採購框架協議，本集團應付對價將按照具體協議或採購訂單中協定之時間及方式進行支付。

### Historical figures and annual caps

We started to sell goods to Alibaba China and/or its associates in 2019. The historical amounts of the transactions contemplated under the Alibaba China Sales Framework Agreement were RMB298.7 million, RMB120.3 million and RMB74.7 million for the years ended December 31, 2019, 2020 and 2021, respectively.

Our proposed annual caps for the transactions contemplated under the Alibaba China Sales Framework Agreement for the years ending December 31, 2022 and 2023 are RMB80.0 million and RMB60.0 million, respectively.

## 2. Alibaba China Purchasing Framework Agreement

On December 21, 2021, the Company entered into the purchasing framework agreement with an associate of Alibaba China ("Alibaba China Purchasing Framework Agreement"), pursuant to which, the Group agreed to purchase goods (including but not limited to household appliances and consumer electronics) from Alibaba China and/or its associates for a term commencing on the Listing Date and ending on December 31, 2023.

The Alibaba China Purchasing Framework Agreement may be renewed as the parties may mutually agree, subject to the compliance with the requirements under Chapter 14A of the Listing Rules and all other applicable laws and regulations.

Subject to the terms of the Alibaba China Purchasing Framework Agreement, the Group will enter into specific agreements or place purchase orders with the Alibaba China and/or its associates to set out specific terms and conditions in respect of the supply of goods. The consideration payable by the Group under the Alibaba China Purchasing Framework Agreement will be paid at the time and according to the method to be agreed in specific agreements or purchase orders.



## 董事會報告

### Report of the Directors

#### 交易理由及裨益

由於阿里巴巴及／或其聯繫人提供的相關商品相較於其他市場參與者具有價格優勢，本集團一直向阿里巴巴及／或其聯繫人採購若干商品。阿里巴巴中國採購框架協議項下擬進行的交易乃於本集團一般及日常業務過程中按正常商業條款進行。

#### 定價基準

阿里巴巴中國採購框架協議項下擬進行的交易價格應按公平磋商基準釐定。

本集團向阿里巴巴中國及／或其聯繫人採購若干商品的價格應參考本集團可能向獨立第三方採購商品的價格及現行市場價格釐定。

#### 定價程序

各訂約方就每次採購貨品單獨協商採購價格，原則為應付的採購價格乃經公平磋商後按一般商業條款釐定，且不遜於現行市價及獨立第三方提供的價格。

根據阿里巴巴中國採購框架協議的條款，訂約方將就各項採購訂立獨立採購訂單。

為確保阿里巴巴中國及／或其聯繫人提供之採購價格屬公平合理，且與獨立第三方所提供者相若，本集團將於與阿里巴巴中國及／或其聯繫人訂立採購訂單前，比較至少兩家其他獨立公司有關類似產品類型及數量之價格，以瞭解現行市價。董事認為，上述程序可確保阿里巴巴中國採購框架協議項下之交易將按一般商業條款進行，且不會損害本公司及其股東之利益。我們確認，有關定價程序乃根據本集團的定價政策進行。

#### Reasons and benefits for the transactions

The Group has been purchasing certain goods from Alibaba and/or its associates given the price advantage of such goods offered by Alibaba and/or its associates compared to other market players. The transaction contemplated under the Alibaba China Purchasing Framework Agreement is made in the ordinary and usual course of business of the Group and on normal commercial terms.

#### Pricing basis

The prices of transactions contemplated under the Alibaba China Purchasing Framework Agreement shall be determined by negotiation on an arm's length basis.

The price for purchasing certain goods from Alibaba China and/or its associates by the Group shall be determined with reference to the price of the goods that the Group could purchase from the Independent Third Parties and prevailing market prices.

#### Pricing procedures

The purchase price of the goods are to be separately negotiated for each purchase by the parties based on the principles that the purchase price payable shall be determined on normal commercial terms after arm's length negotiation, and shall be no less favourable than the prevailing market price and the price offered by the Independent Third Parties.

The parties will enter into separate purchase order in respect of each purchase in accordance with the terms of the Alibaba China Purchasing Framework Agreement.

To ensure the purchase price offered by Alibaba China and/or its associates are fair and reasonable and comparable to those offered by Independent Third Parties, the Group will compare the price in relation to the similar product type and volume from at least two other independent companies prior to entering into purchase order with Alibaba China and/or its associates so as to know the prevailing market price. The Directors consider that the above procedures can ensure that the transactions under the Alibaba China Purchasing Framework Agreement will be conducted on normal commercial terms and not prejudicial to the interests of the Company and its Shareholders. We confirmed that such pricing procedures are in accordance with the Group's pricing policy.

# 董事會報告

## Report of the Directors

### 歷史數據及年度上限

截至2018年、2019年及2020年12月31日止年度，阿里巴巴中國採購框架協議項下擬進行交易的歷史金額分別為人民幣1.3百萬元、人民幣13.7百萬元及人民幣108.9百萬元。截至2021年12月31日止年度，本公司自阿里巴巴中國及／或其聯繫人採購商品0元。

截至2022年及2023年12月31日止年度，阿里巴巴中國採購框架協議項下擬進行交易的建議年度上限分別為人民幣50.0百萬元及人民幣100.0百萬元。

### Historical figures and annual caps

The historical amounts of the transactions contemplated under the Alibaba China Purchasing Framework Agreement were RMB1.3 million, RMB13.7 million and RMB108.9 million for the years ended December 31, 2018, 2019 and 2020, respectively. The Company purchased goods of RMB0 from Alibaba China and/or its associates during the year ended December 31, 2021.

Our proposed annual caps of the transactions contemplated under the Alibaba China Purchasing Framework Agreement for the years ending December 31, 2022 and 2023 are RMB50.0 million and RMB100.0 million, respectively.

### 獨立非執行董事進行的年度審閱

本公司獨立非執行董事已審閱上述持續關連交易，並確認該等交易：

- (1) 在本集團日常業務中訂立；
- (2) 按照一般商業條款或更佳條款進行；及
- (3) 根據有關交易的協議進行，條款公平合理，並且符合上市發行人股東的整體利益。

除本年報所披露者外，截至2021年12月31日止年度及直至最後實際可行日期，本公司概無關連交易或持續關連交易須根據上市規則第十四A章有關披露關連交易及持續關連交易的條文予以披露。

### ANNUAL REVIEW CONDUCTED BY INDEPENDENT NON-EXECUTIVE DIRECTORS

Independent Non-executive Directors of our Company have reviewed aforementioned continuing connected transactions, and confirmed such transactions are:

- (1) entered into in the ordinary course of business;
- (2) conducted with normal commercial terms or more favorable terms; and
- (3) conducted pursuant to agreements of relevant transactions, with fair and reasonable terms and in the interests of Directors of Listed Issuers as a whole.

Save as disclosed in this annual report, for the year ended December 31, 2021 and up to the Latest Practicable Date, the Company had no connected transactions or continuing connected transactions which were required to be disclosed pursuant to the provisions of Chapter 14A of the Listing Rules relating to the disclosure of connected transactions and continuing connected transactions.

# 董事會報告

## Report of the Directors

### 關聯方交易

本集團於報告期內訂立的重大關聯方交易的詳情於財務報表附註36披露。除本年報關連交易一段所披露者外，於附註36披露的關聯方交易並不被視為上市規則14A章項下的關連交易，或根據上市規則，獲豁免申報、公告及股東批准的規定。公司已遵守上市規則第十四A章的披露規定，並於本年報內披露。

### 核數師

於報告期，本公司發行境外上市外資股（H股）並在香港聯交所主板掛牌上市，為此，畢馬威會計師事務所獲委任為核數師（本公司於2020年及之前年度所委任的核數師為信永中和會計師事務所（特殊普通合伙）。除上述披露外，本公司於過去三年並未變更過核數師）。根據《國際財務報告準則》編製的本公司截至2021年12月31日止年度的隨附財務報表已經由畢馬威會計師事務所審核。

畢馬威會計師事務所將於應屆2021年度股東大會退任，合資格並願意膺選重任。2021年度股東大會將提呈決議案續聘畢馬威會計師事務所為核數師。

### 審計委員會

本公司已遵照上市規則第3.21條成立審計委員會並遵照企業管治守則制定其職權範圍。審計委員會由三名成員組成，即黃順先生（主席）王軼先生及劉向東先生。審計委員會的主席為黃順先生，黃先生為擁有上市規則第3.10(2)條及第3.21條所規定適當會計和相關財務管理專業知識的獨立非執行董事。

### RELATED PARTY TRANSACTIONS

Details of material related party transactions entered into by Our Group during the Reporting Period are disclosed in Note 36 to the financial statements. Save as disclosed in Paragraph headed Connected Transactions of this annual report, related party transactions disclosed in Note 36 are not deemed as connected transactions under Chapter 14A of the Listing Rules, or are exempt from the reporting, announcement and Shareholders' approval requirements under the Listing Rules. Our Company had complied with the disclosure requirements under Chapter 14A of the Listing Rules and were disclosed in this annual report.

### AUDITORS

During the Reporting Period, the Company issued overseas listed foreign Shares (H Shares) and was listed on the Main Board of the Hong Kong Stock Exchange, for which KPMG was appointed as the auditor (the auditor engaged by our Company was ShineWing Certified Public Accountants LLP (信永中和會計師事務所(特殊普通合夥)) in 2020 and before). Save as disclosed above, our Company has not changed auditor for past three years. The Company's accompanying financial statements for the year ended December 31, 2021, prepared in accordance with IFRSs, have been audited by KPMG.

KPMG will retire at the forthcoming 2021 annual general meeting and is eligible and willing to offer itself for re-election. A resolution will be proposed at the 2021 annual general meeting to re-appoint KPMG as the auditor.

### AUDIT COMMITTEE

The Company has established an Audit Committee in compliance with Rule 3.21 of the Listing Rules and set its terms of reference in compliance with the CG Code. The Audit Committee consists of three members, namely Mr. HUANG Shun (Chairman), Mr. WANG Yi and Mr. LIU Xiangdong. The Audit Committee is chaired by Mr. HUANG Shun, who is an Independent Non-executive Director with appropriate accounting and related financial management expertise as required under Rule 3.10(2) and Rule 3.21 of the Listing Rules.

## 董事會報告 Report of the Directors

與核數師討論後，審計委員會已審閱本公司截至2021年12月31日止年度經審計綜合財務報表。審計委員會已檢討本公司採用的會計原則及常規並討論本公司有關風險管理及內部監控的事項。對於本公司採納的會計處理方法，董事會與審計委員會之間並無出現意見分歧。

本公司已根據《國際財務報告準則》編製截至2021年12月31日止年度全年業績。

代表董事會  
董事長  
汪建國先生

中國，南京，2022年4月20日

Following discussions with the auditor, the Audit Committee has reviewed the Company's audited consolidated financial statements for the year ended December 31, 2021. The Audit Committee has reviewed the accounting principles and practices adopted by the Company and discussed matters relating to the Company's risk management and internal controls. There were no disagreements between the Board and the Audit Committee with respect to the accounting treatment method adopted by the Company.

The Company has prepared its annual results for the year ended December 31, 2021 in accordance with IFRS.

On behalf of the Board  
*Chairman*  
**Mr. WANG Jianguo**

Nanjing, the People's Republic of China  
April 20, 2022

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 企業管治常規

本公司致力實現高標準的企業管治，以保障股東權益並提升企業價值。由於本公司截至2021年12月31日並未上市，故企業管治守則於截至2021年12月31日止年度並不適用於本公司，但自上市日期起適用於本公司。董事會認為，自上市日期起直至最後實際可行日期止期間，本公司已遵守企業管治守則內的所有適用守則條文。

公司將繼續檢討及監察其企業管治常規，以確保遵守企業管治守則。

董事會負責履行企業管治守則的守則條文第D.3.1條（自2022年1月1日起已被重新編排為守則條文第A.2.1條）所載的職能。董事會將檢討本公司的企業管治政策及常規、董事及高級管理層的培訓及持續專業發展、本公司在遵守法律及監管規定、遵守標準守則及僱員書面指引的政策及常規，以及本公司遵守企業管治守則及於本企業管治報告作出披露的情況。

### 證券交易的標準守則

本公司已採納標準守則作為有關董事買賣本公司證券的操行守則。

由於本公司於報告期內仍未於香港聯交所上市，故於報告期內標準守則並不適用於本公司。然而，經向全體董事作出特定查詢後，所有董事均確定彼等自上市日期起直至最後實際可行日期止期間一直遵守標準守則所載的條文。

本公司亦已就可能掌握有關本公司內幕消息的相關僱員的證券交易制定條款嚴格程度不遜於標準守則的書面指引（「相關僱員證券交易指引」）。本公司並未發現僱員未遵守相關僱員證券交易指引之事件。

### CORPORATE GOVERNANCE PRACTICE

The Company is committed to achieving high standards of corporate governance to protect Shareholders' interests and enhance the corporate value. As the Company was not listed as at December 31, 2021, the CG Code was not applicable to the Company for the year ended December 31, 2021 but shall be applicable to the Company from the date of listing. In the opinion of the Board, the Company has complied with all applicable code provisions in the CG Code for the period from the Listing Date until the Latest Practicable Date.

The Company will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code.

The Board is responsible for performing the functions as set out in provision D.3.1 of the CG Code, which has been re-arranged as code provision A.2.1 from January 1, 2022. The Board will review the Company's corporate governance policies and practices, the training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, compliance with the Model Code and the Employee Written Guidelines, and the Company's compliance with the CG Code and disclosures made in this Corporate Governance Report.

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company adopts the Model Code as its code of conduct for securities transactions by the Directors.

As the Company has not been listed on the Hong Kong Stock Exchange during the Reporting Period, the Model Code was not applicable to the Company during the Reporting Period. However, having made specific enquiries of all Directors, all Directors have confirmed that they have complied with the provisions set out in the Model Code from the Listing Date until the Latest Practicable Date.

The Company has also established written guidelines for securities transactions by relevant employees who may have inside information about the Company on terms no less stringent than the Model Code (the "Guidelines for Securities Transactions by Relevant Employee"). The Company has not been aware of any non-compliance by employees with the Guidelines for Securities Transactions by Relevant Employee.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 董事、監事及高級管理人員名單

### LIST OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

下表列出於本報告期內及截至最後實際可行日期止，本公司董事、監事及高級管理人員的資料：

The following table sets out the information of the Directors, Supervisors and senior management of the Company during the Reporting Period and as at the Latest Practicable Date:

姓名 Name	在本公司擔任的職務 Position in the Company	委任日期 Date of appointment
<b>董事</b>		
<b>Directors</b>		
汪建國 WANG Jianguo	董事長兼非執行董事 the Chairman of the Board and Non-executive Director	2015年11月16日 November 16, 2015
徐秀賢 XU Xiuxian	執行董事 Executive Director	2015年11月16日 November 16, 2015
趙亮生 ZHAO Liangsheng	執行董事 Executive Director	2021年5月10日 May 10, 2021
王健 WANG Jian	非執行董事 Non-executive Director	2015年11月16日 November 16, 2015
蔡仲秋 CAI Zhongqiu	非執行董事 Non-executive Director	2021年5月10日 May 10, 2021
王軼 WANG Yi	非執行董事 Non-executive Director	2021年5月10日 May 10, 2021
徐錦榮 XU Jinrong	前非執行董事 Former Non-executive Director	2016年2月1日(2021年5月10日卸任) February 1, 2016 (ceased on May 10, 2021)
李少華 LI Shaohua	前非執行董事 Former Non-executive Director	2018年4月14日(2021年5月10日卸任) April 14, 2018 (ceased on May 10, 2021)
白波 BAI Bo	前非執行董事 Former Non-executive Director	2018年4月14日(2021年5月10日卸任) April 14, 2018 (ceased on May 10, 2021)
黃順 HUANG Shun	獨立非執行董事 Independent Non-executive Director	2016年8月25日 August 25, 2016
劉向東 LIU Xiangdong	獨立非執行董事 Independent Non-executive Director	2021年5月10日 May 10, 2021
程子傳 CHENG Zichuan	獨立非執行董事 Independent Non-executive Director	2021年5月10日 May 10, 2021
羅得軍 LUO Dejun	前獨立非執行董事 Former Independent Non-executive Director	2016年8月25日(2021年5月10日卸任) August 25, 2016 (ceased on May 10, 2021)
艾民 AI Min	前獨立非執行董事 Former Independent Non-executive Director	2016年8月25日(2021年5月10日卸任) August 25, 2016 (ceased on May 10, 2021)



# 企業管治報告

## CORPORATE GOVERNANCE REPORT

姓名 Name	在本公司擔任的職務 Position in the Company	委任日期 Date of appointment
<b>監事</b>		
<b>Supervisors</b>		
王興華 WANG Xinghua	監事 Supervisor	2015年11月16日 November 16, 2015
李煒 LI Wei	監事 Supervisor	2020年6月29日 June 29, 2020
毛宜軍 MAO Yijun	監事 Supervisor	2021年5月10日 May 10, 2021
易蘇寧 YI Suning	前監事 Former Supervisor	2015年11月16日(2021年5月10日卸任) November 16, 2015 (ceased on May 10, 2021)
<b>高級管理人員</b>		
<b>SENIOR MANAGEMENT</b>		
徐秀賢 XU Xiuxian	首席執行官 Chief Executive Officer	2010年12月6日 December 6, 2010
趙亮生 ZHAO Liangsheng	首席財務官、董事會秘書及副總裁 Chief Financial Officer, Secretary to the Board and Vice President	2013年1月1日 January 1, 2013
邢健虹 XING Jianhong	副總裁 Vice President	2015年1月4日 January 4, 2015
孫超 SUN Chao	副總裁 Vice President	2015年7月15日 July 15, 2015
<b>聯席公司秘書</b>		
<b>Joint Company Secretary</b>		
唐敏 TANG Min	聯席公司秘書 Joint Company Secretary	2022年1月13日 January 13, 2022
區慧晶女士 AU Wai Ching	聯席公司秘書 Joint Company Secretary	2022年1月13日 January 13, 2022

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

董事、監事及高級管理層之履歷資料載於本年報「董事、監事及高級管理人員」一節。董事會負責本公司的管理及運營並就此擁有一般權力。董事任期為三年，並有資格在其任期屆滿時重選連任。獨立非執行董事的連任時間不得超過六年。

自上市日期起直至最後實際可行日期止期間，董事會遵守上市規則有關委任至少三名獨立非執行董事（佔董事會至少三分之一），且至少一名獨立非執行董事具備適當專業資格或會計或相關財務管理專業知識的規定。

本公司已收到各獨立非執行董事根據上市規則第3.13條所載獨立性指引就其獨立性所發出的書面年度確認函。本公司認為全體獨立非執行董事均為獨立人士。

本公司概無董事、監事及高級管理層與任何其他董事、監事及高級管理層有任何個人關係（包括財務、業務、家族或其他重大／相關關係）。

全體董事（包括獨立非執行董事）均為董事會帶來不同範疇的寶貴業務經驗、知識及專業知識，使其高效及有效地運作。獨立非執行董事應邀於審計委員會、薪酬委員會及提名委員會任職。

Biographical details of the Directors, Supervisors and senior management are set out in the section headed “Directors, Supervisors and Senior Management” of this annual report. The Board is responsible for the management and operation of the Company and has general powers in this regard. Directors are appointed for a term of three years and are eligible for re-election at the end of their term. Independent Non-executive Directors shall not hold office for more than six consecutive years.

For the period from the Listing Date until the Latest Practicable Date, the Board has complied with the Listing Rules in relation to the appointment of at least three Independent Non-executive Directors (representing at least one-third of the Board) and at least one Independent Non-executive Director with appropriate professional qualifications or accounting or related financial management expertise.

The Company has received from each of the Independent Non-executive Directors a written annual confirmation of his/her independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company considers all the Independent Non-executive Directors to be independent.

None of the Directors, Supervisors and Senior Management of the Company has any personal relationship (including financial, business, family or other material/relevant relationships) with any other Directors, Supervisors and Senior Management.

All Directors, including the Independent Non-executive Directors, bring valuable business experience, knowledge and expertise in different areas to the Board to enable its efficient and effective operation. The Independent Non-executive Directors are invited to serve on the Audit Committee, the Remuneration Committee and the Nomination Committee.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 董事會職責及授權

董事會負責領導及控制本公司，指導及監督本公司的事務並按本公司及其股東的最佳利益行事。

董事會負責且擁有我們業務管理及運營的一般權力，包括釐定我們的業務策略及投資計劃、實施於股東大會通過的決議案，以及行使公司章程授予的其他權力、職能及職責。董事會亦負責制定及審視本公司在企業治理、風險管理及內部控制以及法律及法規合規方面的政策及實踐。

董事會作為本公司企業管治架構的核心，與高級管理層之間有明確的分工。本公司明確劃分股東大會、董事會、監事會及高級管理層的職責。股東大會是本公司的最高權力機構，董事會對股東大會負責，董事會已成立四個專門委員會，專門委員會在董事會領導之下運作，並就董事會的決策提供意見。監事會監督董事會及高級管理層履行職責以及本公司的財務活動、風險管理及內部控制。在董事會領導下，高級管理層負責執行董事會的決議並負責本公司的日常業務與管理，並向董事會及監事會報告。

### 董事長及首席執行官

汪建國先生為董事長及徐秀賢先生為本公司之首席執行官。

### BOARD OF DIRECTORS' RESPONSIBILITIES AND DELEGATION OF AUTHORITY

The Board is responsible for the leadership and control of the Company, directing and supervising the affairs of the Company and acting in the best interests of the Company and its Shareholders.

The Board is responsible for and has general authority over the management and operation of our business, including the determination of our business strategy and investment plans, the implementation of resolutions passed at general meetings and the exercise of other powers, functions and duties conferred by our Articles of Association. The Board is also responsible for formulating and reviewing the Company's policies and practices with respect to corporate governance, risk management and internal controls, and legal and regulatory compliance.

The Board stands at the core of the Company's corporate governance structure and there is a clear division of responsibilities between the Board and the senior management. The Company has clearly delineated the responsibilities of the general meeting, the Board of Directors, the Board of Supervisors and the senior management. The Shareholders' meeting is the highest authority of the Company, and the Board is accountable to the Shareholders' meeting. The Board has established four specialized committees, which operate under the leadership of the Board and advise the Board on its decisions. The Board of Supervisors oversees the Board and senior management in the performance of their duties, as well as the financial activities, risk management and internal controls of the Company. Under the leadership of the Board, the senior management is responsible for the implementation of the Board's resolutions and for the daily operations and management of the Company, and reports to the Board and the Board of Supervisors.

### Chairman of the Board and Chief Executive Officer

Mr. WANG Jianguo is the Chairman of the Board and Mr. XU Xiuxian is the Chief Executive Officer of the Company.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 董事會多元化政策

我們已經採用一項董事會多元化政策，其中規定了實現和保持董事會多元化的方法。根據我們的董事會多元化政策，董事會候選人的選擇將基於一系列多元化的角度，包括但不限於性別、年齡、文化和教育背景、行業經驗、技術能力、專業資格和技能、知識、服務年限和其他相關因素。我們也將考慮我們自己的業務模式和特殊需求。董事候選人的最終選擇將基於候選人的優點和候選人將為我們董事會帶來的貢獻。

就董事會性別多元化而言，多元化政策進一步規定，董事會於選擇及推薦合適候選人加入董事會時，應隨著時間適時增加女性成員的比例。董事會將參考持份者的期望以及國內外推薦的最佳慣例以確保實現性別多元化的適當平衡，最終目標為實現董事會在性別方面的平等。展望未來，為發展可能滿足下文所載性別多元化比率目標的董事會潛在繼任人的人才儲備，我們將：(i)持續基於才幹並參考董事會整體多元化進行委任；(ii)通過招聘不同性別的員工，採取措施提升本公司各層級的性別多元化；(iii)考慮向董事會提名具備必要技能及經驗的女性管理層員工的可能性；及(iv)提供職業發展機會及在培訓女性員工時提供更多資源，旨在提拔彼等至高級管理層或本公司董事會，從而令我們於數年內將可擁有女性高級管理層及董事會潛在繼任人的人才儲備。我們承諾自上市日期起計一年內於董事會物色及委任至少一名具備適當資格及經驗的女性董事。董事將於該過程中行使受信責任，於作出相關委任時以符合本公司及股東的整體最佳利益的方式行事。

### BOARD DIVERSITY POLICY

We have adopted a board diversity policy which sets out the approach to achieve and maintain diversity in our Board. Pursuant to our board diversity policy, selection of Board candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, industry experience, technical capabilities, professional qualifications and skills, knowledge, length of service and other related factors. We will also consider our own business model and special needs. The ultimate selection of Director candidates will be based on merits of the candidates and contribution that the candidates will bring to our Board.

With regards to gender diversity on the Board, our board diversity policy further provides that our Board shall take opportunities to increase the proportion of female members over time when selecting and making recommendations on suitable candidates for Board appointments. Our Board would ensure that appropriate balance of gender diversity is achieved with reference to stakeholders' expectation and international and local recommended best practices, with the ultimate goal of bringing our Board to gender parity. Going forward and with a view to developing a pipeline of potential successors to our Board that may meet the targeted gender diversity ratio set out below, we will (i) continue to make appointments based on merits with reference to board diversity as a whole; (ii) take steps to promote gender diversity at all levels of our Company by recruiting staff of different gender; (iii) consider the possibility of nominating female management staff who has the necessary skills and experience to our Board; and (iv) provide career development opportunities and more resources in training female staff with the aim of promoting them to the senior management or board of our Company so that we will have a pipeline of female senior management and potential successors to our Board in a few years' time. We undertake to identify and appoint at least one female Director, with appropriate qualification and experience, in our Board within one year from the Listing Date. Our Directors will exercise fiduciary duties in the process, acting in the best interests of our Company and the Shareholders as a whole when making the relevant appointments.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

提名委員會負責確保董事會成員的多元化並盡力物色及推薦合適的候選人（包括女性候選人），以供董事會考慮。我們亦歡迎不同性別的候選人申請我們的中高級職位。最終委任決定將根據選定候選人的優點及能為董事會及管理層團隊作出的貢獻而作出。董事會認為，有關擇優選拔標準將使本公司於未來能更好地為股東及其他利益相關者服務。於上市後，提名委員會將不時審閱董事會多元化政策及其實施情況，以確保其獲貫徹落實並監督其持續有效性，我們將於企業管治報告披露相同內容，包括為實施董事會多元化政策而設定的任何可計量目標及有關按年實現該等目標的進展情況。

### 董事的持續專業發展

董事應根據企業管治守則之守則條文第A.6.5條（該守則條文自2022年1月1日起已被重新編排為守則條文第C.1.4條）參與適當的持續專業發展，發展並更新自身的知識和技能，以確保對董事會作出知情及相關的貢獻。本公司亦定期安排研討會，以不時為董事提供有關上市規則及其他相關法律及監管規定最新發展及變動的更新資料，以確保其對本公司的營運及業務以及其於相關法規、法例、規則及條例項下的責任有適當的瞭解。董事亦定期獲提供有關本公司表現、狀況及前景的更新資料，使董事會全體及各董事得以履行彼等的職責。本公司律師及聯席公司秘書不時更新及向董事提供有關其角色、職能及職責的書面培訓材料。

Our nomination committee is responsible for ensuring diversity within our Board members and will use its best efforts to identify and recommend suitable candidates, including female candidates, for the Board's consideration. We also welcome candidates of different genders to apply for our mid to senior level positions. The ultimate decision of the appointment will be based on merits and the contribution the selected candidates could bring to our Board and management team. Our Board believes that such merit-based selection criteria will best enable our Company to serve our Shareholders and other stakeholders going forward. After Listing, our nomination committee will review our board diversity policy and its implementation from time to time to ensure its implementation and monitor its continued effectiveness, and the same will be disclosed in our corporate governance report, including any measurable objectives set for implementing the board diversity policy and the progress on achieving these objectives on an annual basis.

### Continuing Professional Development for Directors

Directors shall participate in appropriate continuing professional development in accordance with code provision A.6.5, which has been reformatted as code provision C.1.4 from 1 January 2022, of the CG Code to develop and update their knowledge and skills to ensure informed and relevant contribution to the Board. Seminars are also arranged on a regular basis to update the Directors from time to time on the latest developments and changes in the Listing Rules and other relevant legal and regulatory requirements to ensure that they have a proper understanding of the Company's operations and business and their obligations under the relevant statutes, laws, rules and regulations. The Directors are also provided with regular updates on the performance, position and prospects of the Company to enable the Board as a whole and each of the Directors to discharge their duties. The Company's solicitors and joint company secretaries update and provide written training materials to the Directors from time to time on their roles, functions and responsibilities.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

董事須於各財政年度向本公司提交其已接受的培訓詳情，以令本公司保存董事的適當培訓記錄。於上市日截至董事培訓確認函件日期期間，本公司舉行的董事培訓情況如下：

Directors are required to submit to the Company details of the training they have received in each financial year in order for the Company to keep proper training records of the Directors. During the period from the Listing Date to the date of the Directors' Training Confirmation Letter, the Company held the following trainings for the Directors:

所參與持續專業發展  
(附註)

**Director Continuing  
Professional  
Development  
Involved (Note)**

董事姓名	Name of Directors	
<b>董事長兼非執行董事：</b>	<b>Chairman and Non-executive Director:</b>	
汪建國先生	Mr. WANG Jianguo	a,b
<b>執行董事：</b>	<b>Executive Directors:</b>	
徐秀賢先生	Mr. XU Xiuxian	a,b
趙亮生先生	Mr. ZHAO Liangsheng	a,b
<b>非執行董事：</b>	<b>Non-executive Directors:</b>	
王健先生	Mr. WANG Jian	a,b
蔡仲秋先生	Mr. CAI Zhongqiu	a,b
王軼先生	Mr. WANG Yi	a,b
<b>獨立非執行董事：</b>	<b>Independent Non-executive Directors:</b>	
劉向東先生	Mr. LIU Xiangdong	a,b
程子傳先生	Mr. CHENG Zichuan	a,b
黃順先生	Mr. HUANG Shun	a,b

附註：

Notes:

a : 參加律師事務所提供的且與本公司業務有關的培訓

a: Participating in the training offered by the law firm and related to the Company's business

b : 閱讀多種議題(包括企業管治事宜、董事職責、上市規則及其他相關法律)的材料

b: Reading materials on a variety of topics, including corporate governance issues, Directors' duties, Listing Rules and other relevant laws



# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 董事會會議

本公司所有常規董事會會議的通知須至少提前十四天向全體董事發出，使彼等有機會出席常規會議並將事項列入議程。

就其他董事會會議及董事委員會會議而言，本公司一般會發出合理通知。會議議程及隨附董事會文件在董事會會議或董事委員會會議前至少三天發予董事或董事委員會成員，以確保董事有充足時間審閱有關文件及充分準備出席董事會會議或董事委員會會議。倘董事或董事委員會成員未能出席會議，則彼等會獲悉將予討論的事宜及於會議召開前有機會知會主席有關彼等的意見。會議記錄由聯席公司秘書保存，副本將於全體董事間傳閱，以供參閱及記錄。

董事會會議及董事委員會會議的記錄會詳盡記錄董事會及董事委員會所考慮的事宜及所達致的決定，包括董事提出的任何問題。各董事會會議及董事委員會會議的記錄草擬本會於會議舉行日期後的合理時間內寄送至各董事，以供彼等提出意見。董事會會議的記錄公開供全體董事查閱。

### Board Meetings

Notice of all regular Board meetings of the Company shall be given to all Directors at least 14 days in advance to give them an opportunity to attend the regular meetings and place matters on the agenda.

For other Board meetings and Board committee meetings, the Company generally gives a reasonable notice. The meeting agenda and accompanying Board papers are sent to the Directors or Board committee members at least three days prior to the Board meeting or Board committee meeting to ensure that the Directors have sufficient time to review the papers and are well prepared to attend the Board meeting or Board committee meeting. If a Director or Board committee member is unable to attend a meeting, he/she will be informed of the matters to be discussed and will have an opportunity to inform the Chairman of his/her views prior to the meeting. Minutes of the meetings shall be kept by the Joint Company Secretaries and copies are circulated among all Directors for information and records.

Minutes of Board meetings and Board committee meetings shall record in detail the matters considered and decisions made by the Board and Board committees, including any issues raised by the Directors. Minutes of each Board meeting and Board committee meeting are drafted and sent to the Directors for their comments within a reasonable time after the date of the meeting. Minutes of the Board meetings are open for inspection by all Directors.

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於報告期內，本公司共舉行了三次董事會議並召開2次股東大會，各董事於上述會議的出席記錄如下：

During the Reporting Period, three Board meetings were held and 2 general meetings were convened, and the attendance records of each Director at the Board meetings above are as follows.

董事姓名	Name of Directors	出席次數／ 會議舉辦次數 Attendances/ Number of Meetings	
		董事會 Board meetings	股東大會 general meetings
<b>董事長兼非執行董事：</b>	<b>Chairman and Non-executive Director:</b>		
汪建國先生	Mr. WANG Jianguo	3/3	2/2
<b>執行董事：</b>	<b>Executive Directors:</b>		
徐秀賢先生	Mr. XU Xiuxian	3/3	2/2
趙亮生先生	Mr. ZHAO Liangsheng	3/3	2/2
<b>非執行董事：</b>	<b>Non-executive Directors:</b>		
王健先生	Mr. WANG Jian	3/3	2/2
蔡仲秋先生	Mr. CAI Zhongqiu	3/3	2/2
王軼先生	Mr. WANG Yi	3/3	2/2
徐錦榮先生(2021年5月10日卸任)	Mr. XU Jinrong (ceased on May 10, 2021)	1/1	1/1
李少華先生(2021年5月10日卸任)	Mr. LI Shaohua (ceased on May 10, 2021)	1/1	1/1
白波先生(2021年5月10日卸任)	Mr. BAI Bo (ceased on May 10, 2021)	1/1	1/1
<b>獨立非執行董事：</b>	<b>Independent Non-executive Directors:</b>		
劉向東先生	Mr. LIU Xiangdong	3/3	2/2
程子傳先生	Mr. CHENG Zichuan	3/3	2/2
黃順先生	Mr. HUANG Shun	3/3	2/2
羅得軍先生(2021年5月10日卸任)	Mr. LUO Dejun (ceased on May 10, 2021)	1/1	1/1
艾民先生(2021年5月10日卸任)	Mr. AI Min (ceased on May 10, 2021)	1/1	1/1

於董事會會議期間，本公司高級管理層及時向各位董事提供公司的業務活動及發展之資料。執行董事亦經常與非執行董事交流，以聽取彼等對公司業務發展及經營等事宜之意見。

During the Board meetings, the senior management of the Company provides the Directors with information on the business activities and development of the Company in a timely manner. The Executive Directors also frequently communicate with the Non-executive Directors to obtain their views on the Company's business development and operations.

### 董事會委員會

根據中國有關法律、法規、公司章程和上市規則規定的企業管治常規，我們成立了四個董事會委員會，即戰略委員會、審計委員會、提名委員會和薪酬與考核委員會。

### BOARD COMMITTEES

In accordance with relevant PRC laws, regulations, the Articles of Association and the corporate governance practice prescribed in the Listing Rules, we have formed four board committees, namely the Strategy Committee, the Audit Committee, the Nomination Committee and the Remuneration and Appraisal Committee.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 戰略委員會

本公司的戰略委員會由三名董事組成，即汪建國先生、徐秀賢先生及王軼先生。汪建國先生擔任該委員會的主席。本公司戰略委員會的主要職責包括（但不限於）：

1. 根據經營情況和市場變化，研究我們的業務目標和中長期發展戰略，並定期提出建議；
2. 審查年度業務計劃和執行中的任何重大變化或調整，並向董事會提出相應建議；
3. 定期評估和檢查上述事項經董事會批准後的執行情況，並向董事會報告；及
4. 處理法律、法規、規則、規範性文件、本公司股份上市所在司法權區的監管規則、公司章程要求或董事會授權的其他事項。

於報告期間，戰略委員會舉行過2次會議。以下是各委員於報告期間出席會議情況：

### STRATEGY COMMITTEE

The Strategy Committee of our Company consists of three Directors, namely Mr. WANG Jianguo, Mr. XU Xiuxian and Mr. WANG Yi. Mr. WANG Jianguo serves as the chairman of the committee. The primary duties of the Strategy Committee of our Company include (but are not limited to):

1. studying and regularly advising on our business objectives and medium – to long-term development strategy in accordance with operation and the changes in the market;
2. reviewing annual business plans and any material change or adjustment in implementation and advise the Board accordingly;
3. regularly assessing and inspecting the implementation of the above issues after they have been approved by the Board and report back to the Board; and
4. handling other matters required by laws, regulations, rules, normative documents, regulatory rules of the jurisdictions where the Shares of our Company are listed, the Articles of Association or as authorised by the Board.

During the Reporting Period, the Strategy Committee held 2 meetings. The following is the attendance of each member during the Reporting Period:

董事姓名	Name of Directors	出席次數／會議 舉辦次數 Attendance/Number of Meetings Held
汪建國先生(主席)	Mr. WANG Jianguo (Chairman)	2/2
徐秀賢先生	Mr. XU Xiuxian	2/2
王軼先生(2021年5月10日委任)	Mr. WANG Yi (appointed on May 10, 2021)	1/1
李少華先生(2021年5月10日卸任)	Mr. LI Shaohua (ceased on May 10, 2021)	1/1
羅得軍先生(2021年5月10日卸任)	Mr. LUO Dejun (ceased on May 10, 2021)	1/1
艾民先生(2021年5月10日卸任)	Mr. AI Min (ceased on May 10, 2021)	1/1

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 審計委員會

本公司的審計委員會由三名董事組成，即王軼先生、劉向東先生及黃順先生。黃順先生擔任該委員會的主席。本公司審計委員會的主要職責包括（但不限於）：

1. 監督年度審計工作，對經審計財務報告中資料的真實性、準確性和完整性作出判斷，然後提交給董事會審查；
2. 就聘請或更換外部核數師提出推薦意見，並監督外部核數師的工作；
3. 負責內部核數師和外部核數師之間的溝通；及董事、監事及高級管理層；及
4. 處理法律、法規、規則、規範性文件、本公司股份上市所在司法權區的監管規則、公司章程要求或董事會授權的其他事項。

於報告期間，審計委員會舉行過4次會議。以下是各委員於報告期間出席會議情況：

### AUDIT COMMITTEE

The Audit Committee of our Company consists of three Directors, namely Mr. WANG Yi, Mr. LIU Xiangdong and Mr. HUANG Shun. Mr. HUANG Shun serves as the chairman of the committee. The primary duties of the Audit Committee of our Company include (but are not limited to):

1. supervising the annual audit work, making judgement on the authenticity, accuracy and completeness of the information in the audited financial reports before submitting to the Board for review;
2. providing recommendations on engaging or changing external auditors, and supervising the performance of external auditors;
3. responsible for the communication between internal auditors and external auditors; and Directors, supervisors and senior management; and
4. handling other matters required by laws, regulations, rules, normative documents, regulatory rules of the jurisdictions where the Shares of our Company are listed, the Articles of Association or as authorised by the Board.

During the Reporting Period, the Audit Committee held 4 meetings. The following is the attendance of each member during the Reporting Period:

董事姓名	Name of Directors	出席次數／會議 舉辦次數 Attendance/Number of Meetings Held
王軼先生	Mr. WANG Yi	4/4
劉向東先生	Mr. LIU Xiangdong	4/4
黃順先生(主席)	Mr. HUANG Shun (Chairman)	4/4
李少華先生(2021年5月10日卸任)	Mr. LI Shaohua (ceased on May 10, 2021)	不適用 N/A
徐錦榮先生(2021年5月10日卸任)	Mr. XU Jinrong (ceased on May 10, 2021)	不適用 N/A
羅得軍先生(2021年5月10日卸任)	Mr. LUO Dejun (ceased on May 10, 2021)	不適用 N/A
艾民先生(2021年5月10日卸任)	Mr. AI Min (ceased on May 10, 2021)	不適用 N/A

# 企業管治報告

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### 提名委員會

本公司的提名委員會由三名董事組成，即王軼先生、程子傳先生及劉向東先生（均為2021年5月10日委任）。程子傳先生擔任該委員會的主席。本公司提名委員會的主要職責包括（但不限於）：

1. 制定選舉董事和高級管理人員的程序和標準，並就建議的程序和標準向董事會提出推薦意見；
2. 就董事和高級管理人員候選人的提名向董事會提出推薦意見；
3. 初步審查董事和高級管理人員候選人的資格；
4. 就董事會委員會主席和成員候選人的提名向董事會提出推薦意見；及
5. 處理法律、法規、規則、規範性文件、本公司股份上市所在司法權區的監管規則、公司章程要求或董事會授權的其他事項。

於報告期間，提名委員會舉行過1次會議。以下是各委員於報告期間出席會議情況：

### NOMINATION COMMITTEE

The Nomination Committee of our Company consists of three Directors, namely Mr. WANG Yi, Mr. CHENG Zichuan, and Mr. LIU Xiangdong, who were appointed on May 10, 2021. Mr. CHENG Zichuan serves as the chairman of the committee. The primary duties of the Nomination Committee of our Company include (but are not limited to):

1. formulating procedures and standards for the election of Directors and senior management and make recommendations to the Board on the proposed procedures and standards;
2. making recommendations to the Board on the nomination of candidates for Directors and senior management to the Board;
3. preliminarily examining the eligibility of candidates for Directors and senior management;
4. making recommendations to the Board on the nomination of candidates for chairmen and members of the Board committees; and
5. handling other matters required by laws, regulations, rules, normative documents, regulatory rules of the jurisdictions where the Shares of our Company are listed, the Articles of Association or as authorised by the Board.

During the Reporting Period, the Nomination Committee held 1 meeting. The following is the attendance of each member during the Reporting Period:

董事姓名	Name of Directors	出席次數／會議 舉辦次數 Attendance/Number of Meetings Held
徐秀賢先生(2021年5月10日卸任)	Mr. XU Xiuxian (ceased on May 10, 2021)	1/1
李少華先生(2021年5月10日卸任)	Mr. LI Shaohua (ceased on May 10, 2021)	1/1
羅得軍先生(主席) (2021年5月10日卸任)	Mr. LUO Dejun (Chairman) (ceased on May 10, 2021)	1/1
艾民先生(2021年5月10日卸任)	Mr. AI Min (ceased on May 10, 2021)	1/1
黃順先生(2021年5月10日卸任)	Mr. HUANG Shun (ceased on May 10, 2021)	1/1
程子傳先生(2021年5月10日委任)	Mr. CHENG Zichuan (appointed on May 10, 2021)	不適用 N/A
王軼先生(2021年5月10日委任)	Mr. WANG Yi (appointed on May 10, 2021)	不適用 N/A
劉向東先生(2021年5月10日委任)	Mr. LIU Xiangdong (appointed on May 10, 2021)	不適用 N/A

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

本公司已採納董事提名政策，該政策載列有關提名及委任董事的甄選準則及程序以及董事會的繼任計劃考量，旨在確保董事會在技能、經驗、知識和多元化的觀點方面能夠取得平衡，以配合本公司業務的要求。

The Company has adopted a Director nomination policy which sets out the selection criteria and procedures for nomination and appointment of Directors and considerations for succession plan of the Board, with an aim of ensuring the balance of skills, experience, knowledge and diverse perspectives of the Board to satisfy the requirements of the Company's business.

董事提名政策載有評估建議候選人的合適性及對董事會的潛在貢獻的因素，包括但不限於以下各項：

The Director nomination policy contains several factors to assess the suitability of proposed candidates and their potential contribution to the Board, including but not limited to the following:

- 品格和誠信的聲譽；
  - 符合《中華人民共和國公司法》及香港聯交所上市規則規定的任職條件；
  - 其能投放於董事會職責的可投入時間和相關利益；
  - 各方面的多元化，包括但不限於性別、年齡、文化和教育背景、專業經驗、技能、知識和服務年期；及
  - 候選人可以向董事會帶來的潛在貢獻。
- reputation for character and integrity;
  - in compliance with the qualification stipulated in the Company Law of the People's Republic of China and the Hong Kong Stock Exchange Listing Rules;
  - commitment for responsibilities of the Board in respect of available time and relevant interest;
  - diversity in the aspects, including but not limited to, of gender, age, cultural and educational background, professional experience, skills, knowledge and length of service; and
  - potential contributions that the candidate can bring to the Board.

董事會已採納董事會多元化政策，其中載列將要遵循的基本原則，以確保董事會具有適當均衡的所需技能、經驗以及視角之多樣性，以提升董事會的有效運作並維持高水平的企業管治。於適當時候，提名委員會應至少每年檢討本政策及可衡量目標，以確保董事會的持續有效運作。

The Board has adopted a board diversity policy which sets out the basic principles to be followed to ensure that the Board has an appropriate balance of required skills, experience and diversity of perspectives to enhance the effective operation of the Board and maintain a high level of corporate governance. The Nomination Committee shall review this policy and measurable objectives at least annually when appropriate to ensure the continued and effective operation of the Board.



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目前，所有董事會成員均為男性。為達致董事會成員性別多元化，董事會將不遲於二零二四年十二月三十一日委任一名女性董事會成員。

### 提名程序

本公司亦採納提名選舉董事程序。該政策訂有選拔及績效評估的標準與程序，為董事會提供有關本公司董事提名及委任的指引。董事會認為，清晰的選拔流程便於企業管治，可確保董事會的連續性，維持董事會的領導地位，提高董事會效率及多元化。

提名委員會及董事會均可提名董事候選人。評估推薦候選人是否合適及彼等對董事會的潛在貢獻時，提名委員會可參考誠信度、專業資質及技能、在互聯網及技術領域的成就及經驗、承諾及相關貢獻等若干選拔標準。提名委員會須就委任合適的董事候選人向董事會報告評估結果並提供相關建議，供董事會決策及制定換屆計劃。董事會須承擔董事選拔及委任的最終責任。

Currently, all members of the Board are male. To achieve gender diversity on the Board, the Board will appoint a female member no later than December 31, 2024.

### Nomination Procedures

The Company has also adopted procedures for nomination and election of Directors. The policy sets out the criteria and procedures for selection and performance evaluation and provides guidance to the Board on the nomination and appointment of Directors of the Company. The Board believes that a clear selection process facilitates corporate governance, ensures the continuity of Board, maintains the leadership of Board, and enhances the efficiency and diversity of the Board.

Both the Nomination Committee and the Board can nominate candidates for Directors. When evaluating the suitability of recommended candidates and their potential contributions to the Board, the Nomination Committee may refer to certain selection criteria such as integrity, professional qualifications and skills, achievements and experience in the Internet and technology fields, commitment and related contributions. The Nomination Committee shall report the evaluation results to the Board on the appointment of suitable Director candidates and provide relevant recommendations for the Board to make decisions and formulate a general election plan. The Board shall bear the ultimate responsibility for the selection and appointment of Directors.

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## CORPORATE GOVERNANCE REPORT

### 薪酬與考核委員會

本公司的薪酬與考核委員會由三位董事組成，即徐秀賢先生、劉向東先生和黃順先生。劉向東先生擔任該委員會的主席。本公司薪酬與考核委員會的主要職責包括（但不限於）：

1. 審查董事和高級管理人員的考評和薪酬管理制度並提出推薦意見；
2. 向董事會就釐定個別執行董事、監事及高級管理人員的薪酬待遇，包括非金錢利益、退休金權利及賠償金額（包括喪失或終止職務或委任的賠償）提出建議，並就非執行董事的薪酬向董事會提出建議；
3. 對董事和高級管理人員進行考評並提出推薦意見；及
4. 處理法律、法規、規則、規範性文件、本公司股份上市所在司法權區的監管規則、公司章程要求或董事會授權的其他事項。

於報告期間，薪酬與考核委員會舉行過2次會議。以下是各委員於報告期間出席會議情況：

### REMUNERATION AND APPRAISAL COMMITTEE

The Remuneration and Appraisal Committee of our Company consists of three Directors, namely Mr. XU Xiuxian, Mr. LIU Xiangdong, and Mr. HUANG Shun. Mr. LIU Xiangdong serves as the chairman of the committee. The primary duties of the Remuneration and Appraisal Committee of our Company include (but are not limited to):

1. reviewing and making recommendations on the assessment and remuneration management system for Directors and senior management;
2. making recommendations to the Board on the remuneration packages of individual Executive Directors, Supervisors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment, and making recommendations to the Board on the remuneration of Non-executive Directors;
3. assessing the Directors and senior management and making recommendations; and
4. handling other matters required by laws, regulations, rules, normative documents, regulatory rules of the jurisdictions where the Shares of our Company are listed, the Articles of Association or as authorised by the Board.

During the Reporting Period, the Remuneration and Appraisal Committee held 2 meetings. The following is the attendance of each member during the Reporting Period:

董事姓名	Name of Directors	出席次數／會議 舉辦次數 Attendance/Number of Meetings Held
徐秀賢先生	Mr. XU Xiuxian	2/2
劉向東先生（主席） （2021年5月10日委任）	Mr. LIU Xiangdong (Chairman) (appointed on May 10, 2021)	1/1
黃順先生	Mr. HUANG Shun	2/2
李少華先生（2021年5月10日卸任）	Mr. LI Shaohua (ceased on May 10, 2021)	1/1
羅得軍先生（主席）（2021年5月10日卸任）	Mr. LUO Dejun (Chairman) (ceased on May 10, 2021)	1/1
艾民先生（2021年5月10日卸任）	Mr. AI Min (ceased on May 10, 2021)	1/1

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## CORPORATE GOVERNANCE REPORT

### 監事會

#### 監事會組成

王興華先生(主席)  
李煒先生  
毛宜軍先生(2021年5月10日委任)  
易蘇寧先生(2021年5月10日卸任)

在報告期間，監事會全體成員按照中國公司法、公司章程及《匯通達網絡股份有限公司監事會議事規則》的有關規定遵守誠信原則，認真履行監事職責，維護股東權益和本公司利益。

2021年度，監事會共召開3次會議，以下是各委員於報告期間出席會議情況：

### THE BOARD OF SUPERVISORS

#### Composition of Board of Supervisors

Mr. WANG Xinghua (Chairman)  
Mr. LI Wei  
Mr. MAO Yijun (appointed on May 10, 2021)  
Mr. YI Suning (ceased on May 10, 2021)

During the Reporting Period, all members of the Board of Supervisors have complied with the principle of integrity and earnestly performed their supervisory duties in accordance with the relevant regulations set out in the PRC Company Law, the Articles of Association and Rules of Procedures for the Board of Supervisors of Huitongda Network Co., Ltd. to protect the interests of the Shareholders and the Company.

For the year 2021, the Board of Supervisors held 3 meetings and the following is the attendance of each member during the Reporting Period:

監事姓名	Name of Supervisors	出席次數／會議 舉辦次數 Attendances／ Number of Meetings
王興華先生(主席)	Mr. WANG Xinghua (Chairman)	3/3
李煒先生	Mr. LI Wei	3/3
毛宜軍先生(2021年5月10日委任)	Mr. MAO Yijun (appointed on May 10, 2021)	2/2
易蘇寧先生(2021年5月10日卸任)	Mr. YI Suning (ceased on May 10, 2021)	1/1

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 風險管理及內部監控

董事會已按照企業管治守則第C.2.4段(自2022年1月1日起已被重新編排為第D2.4段)的要求建立了風險管理及內部監控系統，負責對本公司的風險管理及內部監控系統的充分性和有效性進行獨立審核，持續監督並每年至少檢討一次其運行的有效性。該系統旨在管理而非消除未能達成業務目標的風險，促進有效及高效運營，合理保證財務報告可靠性及遵守適用法律及法規以及保障本公司資產。董事會只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

### 風險管理和內部監控組織體系特點

根據企業管治守則第C.2.2條(自2022年1月1日起已被重新編排為守則條文第D.2.2條)的要求，為確保本公司在風險管理和內部審核方面具備足夠的資源、員工資歷及經驗、足夠的培訓課程和有關預算，本公司建立了完善的風險管理和內部監控組織體系，包括董事會、審計委員會、監事會、本公司管理層、財務管理中心、內控管理中心以及其他各部門。

公司制訂了風險管理政策及程序，明確風險管理的架構及職責許可權，建立風險管控三道防線，識別阻礙目標實現的重大風險，並將其控制在可接受水準內，保障經營目標的達成、運作效率的提升，確保財務報告可靠性及國家法規等合規要求的遵循。

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board of Directors has established a risk management and internal control system in accordance with the requirements of paragraph C.2.4, which has been re-arranged as paragraph D.2.4 from January 1, 2022, of the CG Code, and is responsible for independently reviewing the adequacy and effectiveness of the Company's risk management and internal control system, continuously monitoring and reviewing the effectiveness of its operation at least once a year. The system is designed to manage, rather than eliminate, the risk of failure to achieve business objectives, promote effective and efficient operations, provide reasonable assurance of financial reporting reliability and compliance with applicable laws and regulations, and safeguard the Company's assets. The Board of Directors can only make reasonable but not absolute assurances that there will be no material misrepresentation or loss.

### Characteristics of risk management and internal control organizational system

The Company has established a sound risk management and internal control organizational system, including the Board of Directors, the Audit Committee, the Board of Supervisors, the Company's management, financial management center, internal control management center and other departments according to the requirements of Clause C.2.2, which has been re-arranged as code provision D.2.2 from January 1, 2022, of the CG Code, so as to ensure that the Company has sufficient resources, employee qualifications and experience, sufficient training courses and relevant budget.

The Company has formulated risk management policies and procedures, clarified the risk management structure and responsibility permissions, established three lines of defense for risk management and control, identified major risks that hinder the realization of objectives, and controlled them within acceptable levels to ensure the achievement of business objectives, the improvement of operational efficiency, and the reliability of financial reports and compliance with national regulations and other compliance requirements.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 第一道防線：

第一道防線主要由本公司業務部門實施，彼等部門負責日常營運，並負責設計及實施應對風險的控制措施。

### 第二道防線：

第二道防線主要由本公司內控管理中心、財務管理中心、系統運營部及有類似職能的其他部門實施。該防線負責本公司營運、財務、合規及訴訟、資訊安全以及內部控制相關政策的制定，規劃並開展整體風險控制系統建設工作。為確保該等系統有效實施，第二道防線亦協助及監督第一道防線建立並完善風險管理及內部監控系統。

### 第三道防線：

第三道防線主要由內部審計團隊、審計委員會及監事會組成。董事會對本公司風險管理及內部監控體的建立健全和風險管理工作的有效實施承擔最終責任，並作為本公司風險管理和內部監控的最高決策機構。

董事會負責履行企業管治守則的守則條文第D.3.1條(自2022年1月1日起已被重新編排為守則條文第A.2.1條)所載的職能。董事會將檢討本公司的企業管治政策及常規、董事及高級管理層的培訓及持續專業發展、本公司在遵守法律及監管規定、遵守標準守則及僱員書面指引的政策及常規，以及本公司遵守企業管治守則及於本企業管治報告作出披露的情況。

### *First line of defense:*

The first line of defense is mainly implemented by the Company's business departments, which are responsible for daily operations and for designing and implementing control measures to address risks.

### *Second line of defense:*

The second line of defense is mainly implemented by the Company's internal control management center, financial management center, system operation department and other departments with similar functions. This line of defense is responsible for the formulation of policies related to operations, finance, compliance and litigation, information security and internal control of the Company, as well as planning and implementing the construction of the overall risk control system. To ensure the implementation of such systems, the second line of defense also assists and supervises the first line of defense in establishing and improving risk management and internal control systems.

### *Third line of defense:*

The third line of defense mainly consists of the internal audit team, the Audit Committee and the Board of Supervisors. The Board of Directors shall assume the ultimate responsibility for the establishment and improvement of the Company's risk management and internal control system and the implementation of risk management, and shall serve as the highest decision-making body for the risk management and internal control of the Company.

The Board is responsible for performing the functions as set out in provision D.3.1 of the CG Code, which has been re-arranged as code provision A.2.1 from January 1, 2022. The Board will review the Company's corporate governance policies and practices, the training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, compliance with the Model Code and the Employee Written Guidelines, and the Company's compliance with the CG Code and disclosures made in this Corporate Governance Report.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

董事會已對報告期內風險管理和內部監控工作進行了檢討，公司報告期內的風險管理和內部監控工作開展的結果表明，本公司不存在重大風險監控失誤的情形，也未發現重大風險監控弱項。公司未發現重大不明朗事件或情況可能會嚴重影響本公司持續經營的能力的因素。董事會認為本公司及附屬公司的風險管理和內部監控系統是有效及足夠的。

我們已制定適當的內部監控程序及指引，避免內幕消息因處理不慎而可能構成內幕交易或違反任何其他法定責任。在任何時候，只限於相關人員（即本公司董事、高級管理層及相關僱員）並按情況需要方能獲取內幕消息，直至內幕消息根據適用法例及法規予以披露或發佈。掌握潛在內幕消息及／或內幕消息的本公司董事、高級管理層及相關僱員需採取合理措施，確保制定妥善保障措施以保證對內幕消息的嚴格保密，並確保接收者明白自身有責任就消息保密。

### 董事就財務報表的責任

董事知悉彼等負責編製本公司截至2021年12月31日止年度之財務報表。

董事會負責就年度及中期報告、內幕消息公告以及根據上市規則及其他監管規定而作出的其他披露提交公平清晰及易於理解的評估。高級管理層已向董事會提供必要的詮釋及資料令董事會對提呈董事會批准的本公司財務資料及狀況作出知情評估。

董事並無發現有任何事件或情況的重大不確定因素可能對本公司持續經營能力產生重大疑問。

核數師就本公司截至2021年12月31日止年度的綜合財務報表的報告責任聲明載於本年報「獨立核數師報告書」一節。

The Board of Directors has reviewed the risk management and internal monitoring during the Reporting Period. The results of the Company's risk management and internal control during the Reporting Period show that the Company does not have any major risk monitoring errors, nor does it find any major risk monitoring weaknesses. The Company is not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern. The Board considers that the risk management and internal control systems of the Company and its subsidiaries are effective and adequate.

We have put in place appropriate internal control procedures and guidelines to avoid improper handling of inside information which may constitute insider trading or breach of any other statutory duty. At any time, access to inside information is limited to the relevant personnel (i.e. the Directors, senior management and relevant employees of the company) and as the situation requires until it is disclosed or released in accordance with applicable laws and regulations. Directors, senior management and relevant employees of the Company who are in possession of potential inside information and/or inside information are required to take reasonable steps to ensure that adequate safeguards are in place to ensure the strict confidentiality of inside information and that recipients understand their responsibility to keep the information confidential.

### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended December 31, 2021.

The Board of Directors shall be responsible for presenting a clear and understandable assessment of annual and interim reports, inside information and other disclosures required under the Listing Rules and other regulatory requirements. The senior management has provided to the Board such interpretations and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements and position, which are submitted to the Board for approval.

The Directors are not aware of any event or circumstance of material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern.

The auditor's statement of reporting responsibilities on the Company's consolidated financial statements for the year ended December 31, 2021 are set out in the section headed "Independent Auditor's Report" of this annual report.



# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 核數師酬金

核數師於截至2021年12月31日止年度內向本公司提供的核數及非核數服務的酬金載列如下：

### AUDITOR'S REMUNERATION

The auditor's remuneration for audit and non-audit services provided to the Company during the year ended December 31, 2021 is set out below:

服務類別	Service categories	金額 (人民幣千元) Amount (RMB' 000)
審計服務	Audit services	5,000
非審計服務 (附註)	Non-audit services (notes)	7,080
總計	Total	12,080

附註：

截至2021年12月31日止年度，本公司就首次公開發售確認非審計服務核數師酬金人民幣7,080,000元，其中人民幣5,027,000元亦納入以上單獨披露的上市開支中。

Notes:

For the year ended December 31, 2021, the Company recognized an auditor's remuneration of RMB7,080,000 for non-audit services in connection with the initial public offering, of which RMB5,027,000 was also included in the listing expenses separately disclosed above.

### 聯席公司秘書

本公司聯席公司秘書唐敏女士負責就企業管治事宜向董事會提供意見，並確保董事會政策及程序以及適用法律、法規及規例得以遵循。

### JOINT COMPANY SECRETARIES

Ms. TANG Min, the joint Company Secretary, is responsible for advising the Board on corporate governance matters and ensuring that the Board policy and procedures, and the applicable laws, rules and regulations are followed.

為維持良好的企業管治並確保符合上市規則及適用香港法律，本公司亦委聘方圓企業服務集團(香港)有限公司(一家企業服務供應商)區慧晶女士為本公司的另一位聯席公司秘書，協助唐敏女士履行彼作為本公司秘書的職責。區慧晶女士於本公司的主要聯絡人為唐敏女士。

In order to uphold good corporate governance and ensure compliance with the Listing Rules and applicable Hong Kong laws, the Company also engages Ms. AU Wai Ching from SWCS Corporate Services Group (Hong Kong) Limited, which is a corporate service provider, as one of its Joint Company Secretaries to assist Ms. TANG Min to discharge her duties as company secretary of the Company. The key contacts of Ms. AU Wai Ching in our Company is Ms. TANG Min.

唐敏女士知悉上市規則第3.29條的規定。考慮到本公司自2022年2月18日起方於香港聯交所主板上市，唐敏女士將遵守上市規則第3.29條規定。截至2021年12月31日止年度，區慧晶女士已參與不少於15小時的相關專業培訓，以遵守上市規則第3.29條規定。

Ms. TANG Min is aware of rule 3.29 of the Listing Rules. Given that the Company has been listed on the main board of the Hong Kong Stock Exchange since February 18, 2022, Ms. TANG Min will comply with the rule 3.29 of the Listing Rules. For the year ended December 31, 2021, Ms. AU Wai Ching has participated in relevant professional trainings for no less than 15 hours to comply with rule 3.29 of the Listing Rules.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 與股東的溝通及投資者關係

本公司認為，與股東的有效溝通對加強投資者關係及瞭解本集團的業務、表現及策略非常重要。本公司亦深信及時與非選擇性地披露本公司資料以供股東及投資者作出知情投資決策的重要性。

本公司年度股東大會提供股東與董事直接溝通的機會。本公司主席及各董事委員會主席將出席年度股東大會解答股東提問。核數師亦將出席年度股東大會，解答有關審計行事、核數師報告的編製及內容、會計政策及核數師獨立性的提問。

為促進有效的溝通及建立本公司與股東的相互關係及溝通渠道，本公司採納股東通訊政策，並設有網站 ([www.htd.cn](http://www.htd.cn))，以刊登有關本公司業務營運及發展、財務資料、企業管治常規及其他資料的最新資料，以供公眾人士查閱。

### 與股東有關的政策

本公司已制定股東通訊政策，確保股東的意見及關注得到適當解決。該項政策定期進行檢討以確保其效用。

有關本公司股息政策，請參閱本年報「董事會報告－業務及相關資料－股息政策及末期股息」一節。

### COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and understanding of the Group's business, performance and strategies. The Company also recognizes the importance of timely and non-selective disclosure of information, which will enable Shareholders and investors to make informed investment decisions.

The annual general meeting(s) of the Company provides opportunity for Shareholders to communicate directly with the Directors. The Chairman of the Company, and the chairmen of the Director Committees of the Company will attend the annual general meeting(s) to answer Shareholders' questions. Auditors will also attend the annual general meeting(s) to answer questions on the conduct of the audit, the preparation and content of the auditor's reports, the accounting policies and auditors' independence.

To promote effective communication and establish a two-way relationship and communication between the Company and its Shareholders, the Company adopts a Shareholders' communication policy and maintains a website at ([www.htd.cn](http://www.htd.cn)), where up-to-date information on the Company's business operations and developments, financial information, corporate governance practices and other information are available for public access.

### Policies Relating to Shareholders

The Company has established a shareholder communication policy to ensure that Shareholders' comments and concerns are properly addressed. The policy is regularly reviewed to ensure its effectiveness.

For the Company's dividend policy, please refer to the section headed "Report of the Directors – Business and Related Information – Dividend Policy and Final Dividend" in this annual report.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 股東權利

根據公司章程的規定，股東召開臨時股東大會、股東可提出查詢的程序以及在股東大會提出建議的程序如下：

#### 1) 召開臨時股東大會

單獨或者合計持有本公司10%以上股份的股東可以簽署一份或者數份同樣格式內容的書面要求，向董事會請求召開臨時股東大會或類別股東會議，並闡明會議的議題。董事會應當根據法律、行政法規、上市規則和公司章程的規定，在收到請求後10日內提出同意或不同意召開臨時股東大會或類別股東會議的書面反饋意見。

董事會同意召開臨時股東大會或類別股東會議的，應當在作出董事會決議後的5日內發出召開股東大會或類別股東會議的通知，通知中對原請求的變更，應當徵得相關股東的同意。

董事會不同意召開臨時股東大會或類別股東會議，或者在收到請求後10日內未作出反饋的，單獨或者合計持有公司10%以上股份的股東有權向監事會提議召開臨時股東大會或類別股東會議，並應當以書面形式向監事會提出請求。

監事會同意召開臨時股東大會或類別股東會議的，應在收到請求5日內發出召開股東大會或類別股東會議的通知，通知中對原提案的變更，應當徵得相關股東的同意。監事會未在規定期限內發出股東大會或類別股東會議通知的，視為監事會不召集和主持股東大會或類別股東會議，連續90日以上單獨或者合計持有公司10%以上股份的股東可以自行召集和主持。

### Shareholders' Rights

According to the Articles of Association, the procedures for Shareholders to convene an extraordinary general meeting, to make inquiries and to make suggestions at the general meeting are as follows:

#### 1) Convene an extraordinary general meeting

Shareholders who individually or collectively hold more than 10% of the Company's Shares may sign one or several written requests in the same format to request the Board to convene an extraordinary general meeting or a class general meeting, and clarify the topics of the meeting. The Board shall, in accordance with the provisions of laws, administrative laws and regulations, the Listing Rules and the Articles of Association of the Company, provide written feedback on whether or not to agree to hold an extraordinary general meeting or a class general meeting within 10 days after receiving the request.

If the Board agrees to convene an extraordinary general meeting or a class general meeting, a notice of the meeting shall be issued within 5 days after the resolution of the Board is passed. Changes made to the original request in the notice shall be approved by relevant Shareholders.

If the Board does not agree to hold the extraordinary general meeting or the class general meeting or fails to give a reply within 10 days after receipt of the proposal, Shareholder(s) severally or jointly holding no less than 10% Shares of the Company shall be entitled to propose in writing to the Board of Supervisors to convene an extraordinary general meeting or a class general meeting.

If the Board of Supervisors agrees to convene the extraordinary general meeting or the class general meeting, it shall serve a notice of such meeting within 5 days after receipt of the said request. In the event of any change to the original proposal, the consent of relevant Shareholder(s) shall be obtained. If the Board of Supervisors fails to issue the notice for the Shareholders' general meeting or the class general meeting within the specified time, the Board of Supervisors shall be deemed as failing to convene or preside the general meeting or the class general meeting. The Shareholder(s) severally or jointly holding no less than 10% Shares of the Company for no less than 90 consecutive days may convene and preside over such meeting on his or their own.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 2) 向董事會提出查詢

擬向董事會提出本公司查詢的股東可通過電子郵件發送至本公司投資者關係部，電郵地址為ir@htd.cn。本公司一般不會處理口頭或匿名查詢。

### 3) 向股東大會提出建議

單獨或者合計持有公司3%以上股份的股東，可以在股東大會召開10日前提出臨時提案並書面提交召集人。召集人應當在收到提案後2日內發出股東大會補充通知，通知其他股東並將該臨時議案提交股東大會審議。

公司召開年度股東大會，應當於會議召開前至少21天發出書面通知，召開臨時股東大會應當於會議召開前至少15日發出書面通知。法律、法規和公司股票上市地證券監督管理機構另有規定的，從其規定。

為保障股東的利益及權利，本公司會於股東大會上就各事項（包括選舉個別董事）提呈獨立決議案。

於股東大會上提呈的所有決議案將根據上市規則以投票方式進行表決，投票結果將於各股東大會舉行後及時於本公司及香港聯交所網站刊登。

### 公司章程的修訂

本公司自2022年2月18日起方於香港聯交所主板上市。最新的公司章程已於2022年2月17日刊載於香港聯交所網站。

### 2) Make enquiries to the Board

Shareholders who intend to make enquiries about the Company to the Board may send their enquiries to the Investor Relations Department of the Company by email at ir@htd.cn. The Company will not handle verbal or anonymous enquiries in general.

### 3) Make recommendations to the Shareholders' general meeting

Shareholders who individually or collectively hold more than 3% of the Company's Shares may put forward an interim proposal and submit it to the convener in writing 10 days before the Shareholders' general meeting. The convener shall issue a Supplementary notice of the Shareholders' general meeting within 2 days after receiving the proposal, notify other Shareholders and submit the interim proposal to the Shareholders' general meeting for approval.

A written notice shall be given at least 21 days prior to the convening of the annual general meeting, and at least 15 days prior to the convening of the extraordinary general meeting. Where laws, regulations and the securities regulatory authority of the place where the Company's stocks are listed provide otherwise, such provisions shall prevail.

To safeguard Shareholders' interests and rights, a separate resolution will be proposed for each matter at Shareholder meetings, including the election of individual Directors.

All resolutions put forward at Shareholder meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and the Hong Kong Stock Exchange in a timely manner after each Shareholder meeting.

### AMENDMENT OF THE ARTICLES OF ASSOCIATION

The Company has been listed on the main board of the Hong Kong Stock Exchange on February 18, 2022. The latest Articles of Association were published on the website of the Hong Kong Stock Exchange on February 17, 2022.

# 獨立核數師報告書

## Independent Auditor's Report

致匯通達網絡股份有限公司股東  
(於中華人民共和國註冊成立的股份有限公司)

### 意見

本核數師(以下簡稱「我們」)已審計列載於第102至245頁的匯通達網絡股份有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此財務報表包括於2021年12月31日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表乃根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則(「國際財務報告準則」)真實而中肯地反映了貴集團於2021年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為擬備。

To the shareholders of Huitongda Network Co., Ltd.\*  
(Incorporated in the People's Republic of China with limited liability)

### OPINION

We have audited the consolidated financial statements of 匯通達網絡股份有限公司 Huitongda Network Co., Ltd.\* (“the Company”) and its subsidiaries (“the Group”) set out on pages 102 to 245, which comprise the consolidated statement of financial position as at December 31, 2021, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

\* 僅供識別。

\* For identification only.

# 獨立核數師報告書

## Independent Auditor's Report

### 意見基準

我們已根據香港會計師公會（「香港會計師公會」）頒佈的香港審計準則（「香港審計準則」）進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則（以下簡稱「守則」）以及與我們對中華人民共和國（「中國」）綜合財務報表的審計相關的道德要求，我們獨立於貴集團，並已根據該等要求及守則履行其他道德責任。我們相信，我們所獲得的審計憑證能夠充足及適當地為我們的審計意見提供基礎。

### 關鍵審計事項

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

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the HKICPA’s *Code of Ethics for Professional Accountants* (“the Code”) together with any ethical requirements that are relevant to our audit of the consolidated financial statements in the People’s Republic of China (“PRC”) and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### KEY AUDIT MATTER

Key audit matter is the matter that, in our professional judgement, was of most significance in our audit of the consolidated financial statements of the current period. This matter was 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 this matter.



# 獨立核數師報告書

## Independent Auditor's Report

### 確認商品銷售所得收入

請參閱綜合財務報表附註4及第147至149頁的會計政策。

### 關鍵審計事項

貴集團的主要業務為於中國下沉市場及鄉鎮地區銷售全品類商品並提供智能商業及營銷訂閱服務、提供商家解決方案及提供其他各種相關服務。

截至2021年12月31日止年度，貴集團確認商品銷售所得收入人民幣65,223百萬元。管理層評估個別合約的條款，以釐定貴集團的履約責任及收入確認的適當時間。

商品銷售所得收入於商品控制權轉移至客戶的時間點（即商品交付及接收時）確認。

我們將確認商品銷售所得收入識別為關鍵審計事項，原因為由此產生的收入佔貴集團收入的大部分，並涉及大量個別銷售訂單，且收入為貴集團一項關鍵績效指標，增加了管理層為實現特定目標或預期而錯誤陳述確認收入的時間及金額的風險。

### Recognition of revenue from merchandise sales

Refer to Note 4 to the consolidated financial statements and the accounting policies on pages 147 to 149.

### The Key Audit Matter

The principal activities of the Group are sales of a comprehensive suite of merchandise in lower tier cities and rural areas in the PRC and provision of intelligent business and marketing subscription service, offering merchant solutions and rendering other various related services.

The Group recognized revenue from merchandise sales of RMB65,223 million for the year ended December 31, 2021. Management evaluates the terms of individual contracts to determine the Group's performance obligations and appropriate timing of revenue recognition.

Revenue from merchandise sales is recognized at the point in time when the control of the merchandise has been transferred to customers, being when the goods are delivered and accepted.

We identified the recognition of revenue from merchandise sales as a key audit matter because revenue generated therefrom accounts for the majority of the Group's revenue and involves large number of individual sales orders and because revenue is one of the key performance indicators of the Group which increases the risk of misstatement of the timing and amount of revenue recognized by management to meet specific targets or expectations.

# 獨立核數師報告書

## Independent Auditor's Report

### 我們的審計如何處理該事項

我們評估商品銷售所得收入確認的審計程序包括以下各項：

- 了解及評估管理層有關收入確認的關鍵內部控制的制定、實施及運行有效性；
- 抽樣檢查銷售合約，以了解銷售交易的條款，包括交付及驗收條款、適用回扣及／或折扣安排及任何銷售退貨安排，以評估貴集團的收入確認會計政策是否符合現行會計準則的規定；
- 抽樣比較年內記錄的銷售交易與發票、銷售合約及客戶驗收記錄（如適用），以評估相關收入是否根據貴集團的收入確認會計政策確認；
- 以抽樣方式直接與客戶確認截至2021年12月31日止年度的銷售交易金額，並檢查與客戶確認的交易金額與貴集團會計記錄之間的對賬差異有關的相關文件；
- 抽樣比較於年結日前後錄得的特定收入交易與相關銷售合約、客戶驗收記錄及其他相關支持文件，以釐定相關收入是否已於適當財政年度確認；及
- 檢查於財政年度內符合特定風險標準的人工收入調整，向管理層詢問有關調整的原因，並將調整詳情與有關的相關文件進行比較。

### How the matter was addressed in our audit

Our audit procedures to assess the recognition of revenue from merchandise sales included the following:

- obtaining an understanding of and assessing the design, implementation and operating effectiveness of management's key internal controls in relation to revenue recognition;
- inspecting sales contracts, on a sample basis, to understand the terms of the sales transactions including the terms of delivery and acceptance, applicable rebate and/or discount arrangements and any sales return arrangements to assess if the Group's revenue recognition accounting policy was in accordance with the requirements of the prevailing accounting standards;
- comparing sales transactions recorded during the year, on a sample basis, with invoices, sales contracts, and customer acceptance records, where appropriate, to assess whether the related revenue was recognized in accordance with the Group's revenue recognition accounting policy;
- confirming, on a sample basis, the amount of sales transactions for the year ended December 31, 2021 directly with customers and inspecting underlying documentation relating to reconciling differences between the transaction amounts confirmed by customers and the Group's accounting records;
- comparing, on a sample basis, specific revenue transactions recorded before and after the year end date with the underlying sales contracts, customer acceptance records and other relevant supporting documents to determine whether the related revenue had been recognized in the appropriate financial year; and
- inspecting manual adjustments to revenue during the financial year which met specific risk-based criteria, enquiring of management about the reasons for such adjustments and comparing details of the adjustments with relevant underlying documentation.

# 獨立核數師報告書

## Independent Auditor's Report

### 綜合財務報表及其核數師報告以外的資料

董事須對其他資料負責。其他資料包括刊載於年報內的全部資料，但不包括綜合財務報表及我們的核數師報告。

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事就綜合財務報表須承擔的責任

董事須負責根據國際會計準則理事會頒佈的國際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綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審計委員會協助董事履行監督 貴集團財務報告過程的責任。

### INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

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

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

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

### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRSs issued by the IASB 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 Directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

# 獨立核數師報告書

## Independent Auditor's Report

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

合理鑒證是高水平的鑒證，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，如果合理預期單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，制定及執行審計程序以應對該等風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。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，以制定適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

### 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. This report is made 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.

As part of an audit in accordance with HKSA's, we exercise professional judgement 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.

## 獨立核數師報告書

### Independent Auditor's Report

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。倘有關披露不足，則修訂我們的意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評估綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映有關交易和事項。
- 就 貴集團內實體或業務活動的財務資料獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責指導、監督和執行 貴集團的審計工作。我們對審計意見承擔全部責任。
- 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.

我們就(其中包括)計劃的審計範圍、時間安排、重大審計發現(包括我們在審計中識別出內部控制的任何重大缺陷)與審計委員會進行溝通。

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.

我們還向審計委員會提供聲明，說明我們已符合有關獨立性的相關道德要求，並與彼等溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and 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.

## 獨立核數師報告書 Independent Auditor's Report

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

出具本獨立核數師報告的審計項目合夥人是陳定元。

### 畢馬威會計師事務所

執業會計師

香港·中環  
遮打道10號  
太子大廈8樓

2022年3月30日

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

The engagement partner on the audit resulting in this independent auditor's report is Chan Ting Yuen.

### KPMG

*Certified Public Accountants*

8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

March 30, 2022



## 綜合損益表

### Consolidated statement of profit or loss

截至2021年12月31日止年度(以人民幣列示)  
for the year ended December 31, 2021 (Expressed in Renminbi)

		附註 Notes	2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
收入	Revenue	4	65,763,174	49,629,135
收入成本	Cost of revenue		(63,895,208)	(48,284,624)
毛利	Gross profit		1,867,966	1,344,511
其他收入	Other revenue	5(a)	55,843	23,496
其他收益淨額	Other net gain	5(b)	136,629	121,646
研發成本	Research and development costs		(78,547)	(58,276)
銷售及營銷開支	Selling and marketing expenses		(864,241)	(609,585)
行政及其他經營開支	Administrative and other operating expenses		(478,961)	(415,033)
經營利潤	Profit from operations		638,689	406,759
財務收入	Finance income	6(a)	166,308	101,006
財務成本	Finance costs	6(a)	(879,292)	(704,878)
財務成本淨額	Net finance costs		(712,984)	(603,872)
應佔聯營公司虧損	Share of losses of associates	15	(1,820)	(1,408)
除稅前虧損	Loss before taxation	6	(76,115)	(198,521)
所得稅	Income tax	7	(100,934)	(81,471)
年內虧損	Loss for the year		(177,049)	(279,992)
以下人士應佔：	Attributable to:			
本公司權益股東	Equity shareholders of the Company		(349,881)	(405,287)
非控股權益	Non-controlling interests		172,832	125,295
年內虧損	Loss for the year		(177,049)	(279,992)
每股虧損	Loss per share	10		
基本及攤薄(人民幣)	Basic and diluted (RMB)		(0.69)	(0.83)

第111至245頁的附註構成該等財務報表的一部分。

The notes on pages 111 to 245 form part of these financial statements.

## 綜合損益及其他全面收益表

### Consolidated statement of profit or loss and other comprehensive income

截至2021年12月31日止年度(以人民幣列示)  
for the year ended December 31, 2021 (Expressed in Renminbi)

	附註 Notes	2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
年內虧損	<b>Loss for the year</b>	<b>(177,049)</b>	(279,992)
年內其他全面收益	<b>Other comprehensive income for the year</b>	-	-
年內全面收益總額	<b>Total comprehensive income for the year</b>	<b>(177,049)</b>	(279,992)
以下人士應佔：	<b>Attributable to:</b>		
本公司權益股東	Equity shareholders of the Company	<b>(349,881)</b>	(405,287)
非控股權益	Non-controlling interests	<b>172,832</b>	125,295
年內全面收益總額	<b>Total comprehensive income for the year</b>	<b>(177,049)</b>	(279,992)

第111至245頁的附註構成該等財務報表的一部分。

The notes on pages 111 to 245 form part of these financial statements.

## 綜合財務狀況表

### Consolidated statement of financial position

(以人民幣列示)  
(Expressed in Renminbi)

			2021年 2021 人民幣千元 RMB' 000	2020年 2020 人民幣千元 RMB' 000
		附註 Notes		
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、廠房及設備	Property, plant and equipment	11	42,635	45,085
使用權資產	Right-of-use assets	12	111,171	127,927
投資物業	Investment property	13	3,707	3,901
於聯營公司之權益	Interests in associates	15	1,990	18,042
以公允價值計量且其變動計入 其他全面收益的金融資產	Financial assets at fair value through other comprehensive income	16	2,000	2,000
抵押存款	Pledged deposits	21(b)	1,150,000	630,000
定期存款	Time deposits	21(c)	865,000	530,000
遞延稅項資產	Deferred tax assets	31(b)	68,690	63,006
			<b>2,245,193</b>	1,419,961
<b>流動資產</b>	<b>Current assets</b>			
以公允價值計量且其變動計入 當期損益的金融資產	Financial assets at fair value through profit or loss	17	2,705,757	1,073,930
存貨	Inventories	18	2,718,623	2,250,583
貿易應收款項及應收票據	Trade and bills receivables	19	2,652,767	1,847,404
預付款項、按金及其他應收 款項	Prepayments, deposits and other receivables	20	8,416,880	6,620,010
限制存款	Restricted deposits	21(a)	15,492	-
抵押存款	Pledged deposits	21(b)	3,873,552	4,006,904
定期存款	Time deposits	21(c)	-	160,000
現金及現金等價物	Cash and cash equivalents	22(a)	2,966,920	4,315,977
可收回稅項	Taxation recoverable	31(a)	2,827	562
			<b>23,352,818</b>	20,275,370

第111至245頁的附註構成該等財務報表的一部分。

The notes on pages 111 to 245 form part of these financial statements.

# 綜合財務狀況表

## Consolidated statement of financial position

(以人民幣列示)  
(Expressed in Renminbi)

			2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
		附註 Notes		
<b>流動負債</b>	<b>Current liabilities</b>			
銀行貸款及其他借款	Bank loans and other borrowings	23	129,460	212,782
來自附屬公司非控股股東的貸款	Loans from non-controlling shareholders of subsidiaries	24	17,026	40,588
租賃負債	Lease liabilities	25	40,421	56,427
貿易應付款項及應付票據	Trade and bills payables	26	14,418,802	11,419,335
其他應付款項及應計費用	Other payables and accruals	27	612,025	443,761
合約負債	Contract liabilities	28	2,937,060	2,133,207
撥備	Provisions	29	—	843
可贖回注資	Redeemable capital contributions	30	9,027,445	9,285,430
應付稅項	Taxation payable	31(a)	48,819	50,822
			<b>27,231,058</b>	23,643,195
<b>流動負債淨額</b>	<b>Net current liabilities</b>		<b>(3,878,240)</b>	(3,367,825)
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>(1,633,047)</b>	(1,947,864)
<b>非流動負債</b>	<b>Non-current liabilities</b>			
租賃負債	Lease liabilities	25	67,399	79,627
遞延收入	Deferred income	32	17,000	17,000
			<b>84,399</b>	96,627
<b>負債淨額</b>	<b>NET LIABILITIES</b>		<b>(1,717,446)</b>	(2,044,491)

第111至245頁的附註構成該等財務報表的一部分。

The notes on pages 111 to 245 form part of these financial statements.

# 綜合財務狀況表

## Consolidated statement of financial position

(以人民幣列示)  
(Expressed in Renminbi)

		附註 Notes	2021年 2021 人民幣千元 RMB' 000	2020年 2020 人民幣千元 RMB'000
<b>資本及儲備</b>	<b>CAPITAL AND RESERVES</b>			
股本	Share capital	33	508,658	508,658
儲備	Reserves	33	(3,584,116)	(3,808,687)
<b>本公司權益股東應佔虧絀總額</b>	<b>Total deficit attributable to equity shareholders of the Company</b>		<b>(3,075,458)</b>	(3,300,029)
<b>非控股權益</b>	<b>Non-controlling interests</b>		<b>1,358,012</b>	1,255,538
<b>虧絀總額</b>	<b>TOTAL DEFICIT</b>		<b>(1,717,446)</b>	(2,044,491)

經董事會於2022年3月30日批准及授權刊發。

Approved and authorized for issue by the board of Directors on March 30, 2022.

徐秀賢	)	<b>Xu Xiuxian</b>	)
	)		)
	)		)
	)		)
趙亮生	) 董事	<b>Zhao Liangsheng</b>	) Directors
	)		)
	)		)
	)		)

第111至245頁的附註構成該等財務報表的一部分。

The notes on pages 111 to 245 form part of these financial statements.

# 綜合權益變動表

## Consolidated statement of changes in equity

截至2021年12月31日止年度(以人民幣列示)  
for the year ended December 31, 2021 (Expressed in Renminbi)

		本公司權益股東應佔					
		Attributable to equity shareholders of the Company					
附註		股本	資本儲備	累計虧損	總計	非控股權益	虧絀總額
Notes		Share capital	Capital reserve	Accumulated losses	Total	Non-controlling interests	Total deficit
		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
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
於2021年1月1日的結餘	Balance at January 1, 2021	508,658	(2,676,383)	(1,132,304)	(3,300,029)	1,255,538	(2,044,491)
<b>2021年權益變動：</b>	<b>Changes in equity for 2021:</b>						
年內全面收益總額	Total comprehensive income for the year	-	-	(349,881)	(349,881)	172,832	(177,049)
將可贖回注資重新分類為權益	Reclassification of redeemable capital contributions as equity	30	935,475	-	935,475	-	935,475
非控股權益注資	Capital contribution from non-controlling interests	-	-	-	-	57,182	57,182
收購非控股權益	Acquisition of non-controlling interests	33(d)	(360,515)	-	(360,515)	(61,582)	(422,097)
收購附屬公司權益	Acquisition of interests in subsidiaries	-	-	-	-	17,114	17,114
出售附屬公司權益	Disposal of interests in subsidiaries	22(e)	-	-	-	(71,735)	(71,735)
出售附屬公司權益而不喪失控制權	Disposal of interests in a subsidiary without loss of control	-	(508)	-	(508)	1,828	1,320
向附屬公司非控股股東分派股息	Appropriation of dividends to non-controlling shareholders of subsidiaries	-	-	-	-	(13,165)	(13,165)
於2021年12月31日的結餘	Balance at December 31, 2021	508,658	(2,101,931)	(1,482,185)	(3,075,458)	1,358,012	(1,717,446)

第111至245頁的附註構成該等財務報表的一部分。

The notes on pages 111 to 245 form part of these financial statements.



## 綜合權益變動表

### Consolidated statement of changes in equity

截至2021年12月31日止年度(以人民幣列示)  
for the year ended December 31, 2021 (Expressed in Renminbi)

	附註	本公司權益股東應佔				非控股權益	虧絀總額
		Attributable to equity shareholders of the Company					
		股本	資本儲備	累計虧損	總計		
Notes	Share capital	Capital reserve	Accumulated losses	Total	Non-controlling interests	Total deficit	
		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
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於2020年1月1日的結餘	<b>Balance at January 1, 2020</b>	485,361	(2,319,150)	(727,017)	(2,560,806)	1,109,441	(1,451,365)
<b>2020年權益變動：</b>	<b>Changes in equity for 2020:</b>						
年內全面收益總額	Total comprehensive income for the year	-	-	(405,287)	(405,287)	125,295	(279,992)
發行普通股	Issue of ordinary shares	33(c) 23,297	1,176,703	-	1,200,000	-	1,200,000
將可贖回注資確認為流動負債	Recognition of redeemable capital contributions as current liabilities	30 -	(1,200,000)	-	(1,200,000)	-	(1,200,000)
非控股權益注資	Capital contribution from non-controlling interests	-	-	-	-	143,048	143,048
收購非控股權益	Acquisition of non-controlling interests	33(d) -	(333,936)	-	(333,936)	(17,116)	(351,052)
出售附屬公司權益	Disposal of interests in subsidiaries	22(e) -	-	-	-	(89,218)	(89,218)
向附屬公司非控股股東分派股息	Appropriation of dividends to non-controlling shareholders of subsidiaries	-	-	-	-	(15,912)	(15,912)
於2020年12月31日的結餘	<b>Balance at December 31, 2020</b>	508,658	(2,676,383)	(1,132,304)	(3,300,029)	1,255,538	(2,044,491)

第111至245頁的附註構成該等財務報表的一部分。

The notes on pages 111 to 245 form part of these financial statements.

# 綜合現金流量表

## Consolidated cash flow statement

截至2021年12月31日止年度(以人民幣列示)  
for the year ended December 31, 2021 (Expressed in Renminbi)

		附註 Notes	2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
<b>經營活動</b>	<b>Operating activities</b>			
經營所得現金	Cash generated from operations	22(b)	928,817	540,134
已付稅款	Tax paid	31(a)	(113,808)	(67,871)
<b>經營活動所得現金淨額</b>	<b>Net cash generated from operating activities</b>		<b>815,009</b>	472,263
<b>投資活動</b>	<b>Investing activities</b>			
收購物業、廠房及設備的付款	Payment for the acquisition of property, plant and equipment		(22,492)	(27,572)
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment		3,240	3,583
購買結構性存款及理財產品的付款	Payment for purchases of structured deposits and wealth management products		(23,313,959)	(17,164,232)
出售結構性存款及理財產品所得款項	Proceeds from disposal of structured deposits and wealth management products		21,814,968	19,810,936
出售附屬公司權益所得款項淨額	Net proceeds from disposal of interests in subsidiaries	22(e)	34,734	62,242
出售附屬公司權益(未喪失控制權)所得款項	Proceeds from disposal of interests in a subsidiary without loss of control		1,320	–
收購附屬公司權益的收款淨額	Net receipts from acquisition of interests in subsidiaries		1,914	–
出售聯營公司權益所得款項	Proceeds from disposal of interests in associates		2,000	–
收購聯營公司權益的付款	Payment for acquisition of interests in associates		(610)	(16,600)
定期存款增加	Increase in time deposits		(175,000)	(600,000)
已收利息	Interest received		118,376	63,946
已收股息	Dividends received		–	6,080
<b>投資活動(所用)/所得現金淨額</b>	<b>Net cash (used in)/generated from investing activities</b>		<b>(1,535,509)</b>	2,138,383

第111至245頁的附註構成該等財務報表的一部分。

The notes on pages 111 to 245 form part of these financial statements.

## 綜合現金流量表

### Consolidated cash flow statement

截至2021年12月31日止年度(以人民幣列示)  
for the year ended December 31, 2021 (Expressed in Renminbi)

			2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
	附註 Notes			
<b>融資活動</b>	<b>Financing activities</b>			
已付租賃租金的資本部分	Capital element of lease rental paid	22(c)	(70,655)	(46,876)
已付租賃租金的利息部分	Interest element of lease rental paid	22(c)	(5,494)	(6,021)
新增銀行貸款及其他借款 所得款項	Proceeds from new bank loans and other borrowings	22(c)	1,731,275	783,943
償還銀行貸款及其他借款	Repayment of bank loans and other borrowings	22(c)	(1,807,462)	(1,055,453)
已付利息	Interest paid	22(c)	(197,524)	(96,614)
來自附屬公司非控股股東之 新增貸款	New loans from non-controlling shareholders of subsidiaries	22(c)	307,263	127,449
償還附屬公司非控股股東貸款	Repayment of loans from non-controlling shareholders of subsidiaries	22(c)	(328,118)	(144,890)
非控股權益注資	Capital contributions from non-controlling interests		57,182	143,048
收購非控股權益之付款	Payment for acquisition of non-controlling interests		(305,549)	(351,052)
可贖回注資所得款項	Proceeds from redeemable capital contributions	33(c)	-	1,200,000
向附屬公司非控股股東 派付股息	Payment of dividends to non-controlling shareholders of subsidiaries		(9,475)	(15,912)
<b>融資活動(所用)/所得 現金淨額</b>	<b>Net cash (used in)/generated from financing activities</b>		<b>(628,557)</b>	537,622
<b>現金及現金等價物(減少)/ 增加淨額</b>	<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(1,349,057)</b>	3,148,268
年初現金及現金等價物	Cash and cash equivalents at the beginning of the year	22(a)	4,315,977	1,167,709
年末現金及現金等價物	Cash and cash equivalents at the end of the year	22(a)	2,966,920	4,315,977

第111至245頁的附註構成該等財務報表的一部分。

The notes on pages 111 to 245 form part of these financial statements.

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

(除另有指明外，以人民幣呈列)  
(Expressed in Renminbi unless otherwise indicated)

### 1 基本資料

匯通達網絡股份有限公司(「本公司」)於2010年12月6日在中華人民共和國(「中國」)成立為有限責任公司。經本公司於2015年11月16日舉行的董事會會議批准，本公司由有限責任公司改制為股份有限公司。本公司的H股於2022年2月18日在香港聯合交易所有限公司主板上市。

本公司及其附屬公司(統稱「本集團」)主要於中國銷售全品類商品，並提供智能商業及營銷訂閱服務、提供商家解決方案及提供其他各種相關服務。主要附屬公司的資料載於附註14。

### 2 主要會計政策

#### (a) 合規性聲明

該等財務報表乃根據所有適用國際財務報告準則(「國際財務報告準則」)編製，國際財務報告準則包括國際會計準則理事會(「國際會計準則理事會」)頒佈的所有適用個別國際財務報告準則、國際會計準則(「國際會計準則」)及詮釋以及香港公司條例的披露規定。該等財務報表亦符合香港聯合交易所有限公司證券上市規則的適用披露條文。本集團採用的主要會計政策披露如下。

國際會計準則理事會已頒佈多項經修訂國際財務報告準則，以期在本集團現時會計期間首先生效或供提前採用。附註2(c)載列了關於因初步應用該等經修訂準則而導致的會計政策任何變動的資料，惟該等變動與本集團在財務報表所反映的現時會計期間有關。

### 1 GENERAL INFORMATION

匯通達網絡股份有限公司 Huitongda Network Co., Ltd., (the “Company”) was established in the People’s Republic of China (the “PRC”) on December 6, 2010 as a limited liability company. Upon approval by the Company’s board meeting held on November 16, 2015, the Company was converted from a limited liability company into a joint stock limited liability company. The Company’s H shares were listed on the Main Board of the Stock Exchange of Hong Kong Limited on February 18, 2022.

The Company and its subsidiaries (together, “the Group”) are principally engaged in sales of a comprehensive suite of merchandise in the PRC and provision of intelligent business and marketing subscription service, offering merchant solutions and rendering other various related services. The information of the principal subsidiaries is set out in Note 14.

### 2 SIGNIFICANT ACCOUNTING POLICIES

#### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable International Financial Reporting Standards (“IFRSs”) which collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards (the “IASs”) and Interpretations issued by the International Accounting Standards Board (the “IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Significant accounting policies adopted by the Group are disclosed below.

The IASB has issued a number of amendments to IFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

# 財務報表附註

## Notes to Financial Statements

(除另有指明外，以人民幣呈列)  
(Expressed in Renminbi unless otherwise indicated)

### 2 主要會計政策 (續)

#### (b) 財務報表編製基準

截至2021年12月31日止年度的綜合財務報表包括本集團及本集團在聯營公司的權益。

本集團各實體的綜合財務報表所包含的項目使用最能反映與該等實體相關的事件和情況的經濟實質的貨幣(「功能貨幣」)來衡量。本公司的功能貨幣是人民幣。綜合財務報表以人民幣呈列，並約整至最接近的千位數，以人民幣呈列。

編製財務報表所採用計量基準為歷史成本基準，惟如下文所載會計政策所闡釋。

編製符合國際財務報告準則的財務報表需要管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響政策的應用以及資產、負債、收入及開支的呈報金額。該等估計及相關假設乃根據過往經驗及在有關情況下相信為合理之多項其他因素而作出，其結果構成對未能從其他來源確定之資產及負債之賬面值作出判斷之基準。實際結果可能有別於該等估計。

估計及相關假設會持續檢討。倘會計估計的修訂僅對作出修訂的期間產生影響，則有關修訂只會在該期間內確認；倘會計估計的修訂對現時及未來期間均產生影響，則會在作出該修訂期間及未來期間內確認。

### 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended December 31, 2021 comprise the Group and the Group's interests in associates.

Items included in these consolidated financial statements of each entity in the Group are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to the entity ("functional currency"). The functional currency of the Company is RMB. The consolidated financial statements are presented in RMB, rounded to nearest thousands, which is the presentation currency.

The measurement basis used in the preparation of the financial statements is the historical cost basis except as set out in the accounting policies hereunder.

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

# 財務報表附註

## Notes to Financial Statements

(除另有指明外，以人民幣呈列)  
(Expressed in Renminbi unless otherwise indicated)

### 2 主要會計政策 (續)

#### (b) 財務報表編製基準 (續)

管理層在應用國際財務報告準則時所作出對財務報表有重大影響力的判斷，以及估計不確定因素的主要來源於附註3討論。

本集團於2021年12月31日錄得負債淨額人民幣1,717,446,000元及流動負債淨額人民幣3,878,240,000元(主要由於可贖回注資合共人民幣9,027,445,000元分類為流動負債)(見附註30)，綜合財務報表乃假設本集團將持續經營而編製。於2021年12月31日，A系列、A+系列、B系列及C系列投資(定義及詳情見附註30)的投資者應佔贖回權相關的若干條件已獲達成，但投資者尚未發出任何要求還款的贖回通知。於2022年2月18日，本公司的H股在香港聯合交易所有限公司主板上市，其中51,606,200股H股以首次公開發售的方式按每股H股43.00港元(「港元」)的發售價向香港和海外投資者發行和認購，所得款項總額約為22.19億港元。與首次公開發售前投資相關的特別權利已無條件終止，可贖回資本出資在本公司H股上市時被重新分類為權益。本公司董事認為，本集團將有足夠的營運資金，以履行其金融負債及到期義務，並於2021年12月31日開始的未來12個月內維持其業務。

### 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (b) Basis of preparation of the financial statements (continued)

Judgements made by management in the application of IFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are set out in Note 3.

The consolidated financial statements of the Group has been prepared assuming the Group will continue as a going concern notwithstanding that the Group recorded net liabilities of RMB1,717,446,000 and net current liabilities of RMB3,878,240,000 as at December 31, 2021, which is primarily due to redeemable capital contributions totaling RMB9,027,445,000 are classified as current liabilities (see Note 30). As at December 31, 2021, certain conditions associated with redemption rights attributable to the investors in Series A, Series A+, Series B and Series C Investments (as defined and detailed in Note 30) were met, but the investors have not served any redemption notice requesting for repayment. On February 18, 2022, the Company's H Shares were listed on the Main Board of the Stock Exchange of Hong Kong Limited, where 51,606,200 H Shares were issued and subscribed at an offer price of Hong Kong Dollar ("HK\$") 43.00 per H Share by way of initial public offering to Hong Kong and overseas investors, from which the gross proceeds amounted to approximately HK\$2,219 million. The special rights associated with the Pre-IPO Investments were unconditionally terminated and the redeemable capital contributions were reclassified as equity upon the listing of the Company's H Shares. The Directors of the Company are of the opinion that the Group will have sufficient working capital, to meet its financial liabilities and obligations as and when they fall due and to sustain its operations for the next 12 months from December 31, 2021.

# 財務報表附註

## Notes to Financial Statements

(除另有指明外，以人民幣呈列)  
(Expressed in Renminbi unless otherwise indicated)

### 2 主要會計政策 (續)

#### (c) 會計政策變動

本集團已將國際會計準則理事會發佈的下列國際財務報告準則修訂本應用於現時會計期間的財務報表：

- 國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、第4號及第16號(修訂本)，*利率基準改革 – 第二階段*
- 國際財務報告準則第16號(修訂本)，*2021年6月30日以後的COVID-19相關租金減免*

此等修訂均未對本集團現時或以往期間的業績和財務狀況的編製或呈報方式產生重大影響，惟本集團採納的國際財務報告準則第16號(修訂本)，本集團未採納任何在現時會計期間尚未生效的新準則或解釋。

#### (d) 附屬公司及非控股權益

附屬公司指本集團控制的實體。當本集團承受或有權參與實體所得之浮動回報，且能透過其對實體之權力影響該等回報時，則本集團控制該實體。於評估本集團是否擁有權力時，僅考慮實質權利(由本集團及其他人士持有)。

於附屬公司的投資自控制權開始當日起至控制權終止當日止於綜合財務報表入賬。集團內公司間結餘及交易以及集團內公司間交易產生的現金流量及任何未變現利潤於編製綜合財務報表時悉數對銷。集團內公司間交易所產生的未變現虧損的抵銷方法與未變現收益相同，但抵銷額只限於沒有證據顯示已出現減值的部分。

### 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (c) Changes in accounting policies

The Group has applied the following amendments to IFRSs issued by IASB to these financial statements for the current accounting period:

- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16, *Interest rate benchmark reform – phase 2*
- Amendment to IFRS 16, *Covid-19-Related Rent Concessions beyond June 30, 2021*

None of these developments had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. Other than the amendment to IFRS 16, the Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

#### (d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances and transactions and cash flows and any unrealized profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealized losses resulting from intra-group transactions are eliminated in the same way as unrealized gains but only to the extent that there is no evidence of impairment.



# 財務報表附註

## Notes to Financial Statements

(除另有指明外，以人民幣呈列)  
(Expressed in Renminbi unless otherwise indicated)

### 2 主要會計政策 (續)

#### (d) 附屬公司及非控股權益 (續)

非控股權益指並非由本公司直接或間接應佔的附屬公司權益，而本集團並無就此與該等權益持有人協議任何額外條款，從而致使本集團整體須就該等符合金融負債定義的權益承擔合約責任。就各業務合併而言，本集團可選擇按公允價值或非控股權益應佔附屬公司可識別資產淨值的比例計量任何非控股權益。

非控股權益於綜合財務狀況表的權益內呈列，與本公司權益股東應佔權益分開呈列。本集團業績中的非控股權益於綜合損益表及綜合損益及其他全面收益表內呈列，作為該年度損益總額及全面收益總額於本公司非控股權益與權益股東之間之分配。來自非控股權益持有人的貸款及對該等持有人的其他合約責任根據附註2(o)或(q) (視乎負債性質而定)於綜合財務狀況表呈列為金融負債。

### 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (d) Subsidiaries and non-controlling interests (continued)

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with Notes 2(o) or (q) depending on the nature of the liability.

# 財務報表附註

## Notes to Financial Statements

(除另有指明外，以人民幣呈列)  
(Expressed in Renminbi unless otherwise indicated)

### 2 主要會計政策 (續)

#### (d) 附屬公司及非控股權益 (續)

倘本集團於附屬公司的權益變動不會導致喪失控制權，則作為股權交易入賬，而於綜合權益內的控股及非控股權益金額會作出調整，以反映相關權益變動，惟不會對商譽作出調整，亦不會確認收益或虧損。

當本集團喪失對附屬公司的控制權，將按出售於該附屬公司的全部權益入賬，而所產生的收益或虧損於損益中確認。任何在喪失控制權之日仍保留之該前附屬公司權益按公允價值確認，而此金額被視為初步確認金融資產之公允價值 (見附註2(f))，或 (如適用) 初步確認於聯營公司 (見附註2(e)) 或合營企業之投資之成本。

於本公司的財務狀況表內，於附屬公司的投資按成本減減值虧損列賬 (見附註2(j)(iii))，除非該投資分類為持作出售 (或計入分類為持作出售的出售組別)。

### 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (d) Subsidiaries and non-controlling interests (continued)

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognized.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognized in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognized at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see Note 2(f)) or, when appropriate, the cost on initial recognition of an investment in an associate (see Note 2(e)) or joint venture.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see Note 2(j)(iii)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

# 財務報表附註

## Notes to Financial Statements

(除另有指明外，以人民幣呈列)  
(Expressed in Renminbi unless otherwise indicated)

### 2 主要會計政策 (續)

#### (e) 聯營公司

聯營公司指本集團對其管理 (包括參與財務及經營政策決策) 有重大影響力 (而非控制或共同控制) 的實體。

於聯營公司的投資按權益法於綜合報表入賬，除非該投資分類為持作出售 (或計入分類為持作出售的出售組別)。根據權益法，投資初步按成本入賬，並就本集團應佔被投資公司可識別資產淨值於收購日期的公允價值超出投資成本的任何差額 (如有) 作出調整。投資成本包括購買價、收購投資直接應佔的其他成本，以及構成本集團股本投資一部分的於聯營公司的任何直接投資。其後，投資就本集團應佔被投資公司資產淨值的收購後變動及與投資有關的任何減值虧損作出調整 (見附註2(j)(iii))。於各報告日期，本集團評估是否有任何客觀證據顯示投資出現減值。收購當日起出成本的任何部分、本集團年內應佔被投資公司收購後的稅後業績及任何減值虧損於綜合損益表確認，而本集團應佔被投資公司收購後的稅後其他全面收益項目於綜合損益及其他全面收益表確認。

### 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (e) Associates

An associate is an entity in which the Group has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

An investment in an associate is accounted for in the consolidated statements under the equity method, unless it is classified as held for sale (or included in a disposal Group that is classified as held for sale). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). The cost of the investment includes purchase price, other costs directly attributable to the acquisition of the investment, and any direct investment into the associate that forms part of the Group's equity investment. Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see Note 2(j)(iii)). At each reporting date, the Group assesses whether there is any objective evidence that the investment is impaired. Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognized in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognized in the consolidated statement of profit or loss and other comprehensive income.

# 財務報表附註

## Notes to Financial Statements

(除另有指明外，以人民幣呈列)  
(Expressed in Renminbi unless otherwise indicated)

### 2 主要會計政策 (續)

#### (e) 聯營公司 (續)

當本集團應佔虧損超出其於聯營公司的權益時，本集團的權益將減至零，並終止確認進一步虧損，惟本集團已產生法律或推定責任或代表被投資公司付款則除外。就此而言，本集團的權益為根據權益法計算的投資賬面值，連同實質上構成本集團於聯營公司的投資淨額一部分的任何其他長期權益（對該等其他長期權益（如適用）應用預期信貸虧損模式後）（見附註2(j)(i)）。

本集團與聯營公司之間交易所產生的未實現損益，均按本集團於被投資公司的權益抵銷；但假如未實現虧損顯示已轉讓資產出現減值，則這些未實現虧損會實時在損益內確認。

若對某聯營公司的投資變成了對某合資企業的投資，則不會重新計量保留權益。相反，該等投資繼續按權益法列賬。

在所有其他情況下，當本集團不再對聯營公司有重大影響力時，按出售於該被投資公司的全部權益列賬，由此產生的收益或虧損於損益確認。任何在喪失重大影響力之日仍保留在該前被投資公司的權益按公允價值確認，而此金額被視為初步確認金融資產的公允價值（見附註2(f)）。

### 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (e) Associates (continued)

When the Group's share of losses exceeds its interest in the associate, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method, together with any other long-term interests that in substance form part of the Group's net investment in the associate after applying the ECL model to such other long-term interests where applicable (see Note 2(j)(i)).

Unrealized profits and losses resulting from transactions between the Group and the associates are eliminated to the extent of the Group's interest in the investee, except where unrealized losses provide evidence of an impairment of the asset transferred, in which case they are recognized immediately in profit or loss.

If an investment in an associate becomes an investment in a joint venture, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

In all other cases, when the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognized in profit or loss. Any interest retained in that former investee at the date when significant influence is lost is recognized at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see Note 2(f)).

# 財務報表附註

## Notes to Financial Statements

(除另有指明外，以人民幣呈列)  
(Expressed in Renminbi unless otherwise indicated)

### 2 主要會計政策 (續)

#### (f) 其他債務及股本證券投資

本集團有關債務及股本證券投資(於附屬公司及聯營公司的投資除外)的政策載列如下。

債務及股本證券投資於本集團承諾購買／出售投資當日予以確認／終止確認。投資初步按公允價值加直接應佔交易成本列賬，惟以公允價值計量且其變動計入當期損益(以公允價值計量且其變動計入當期損益)計量的投資除外，該等投資的交易成本直接於損益確認。有關本集團如何釐定金融工具公允價值的解釋，請參閱附註34(e)。該等投資其後按以下方式入賬(視乎其分類而定)。

### 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (f) Other investments in debt and equity securities

The Group's policies for investments in debt and equity securities, other than investments in subsidiaries and associates, are set out below.

Investments in debt and equity securities are recognized/derecognized on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss (FVPL) for which transaction costs are recognized directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see Note 34(e). These investments are subsequently accounted for as follows, depending on their classification.

# 財務報表附註

## Notes to Financial Statements

(除另有指明外，以人民幣呈列)  
(Expressed in Renminbi unless otherwise indicated)

### 2 主要會計政策 (續)

#### (f) 其他債務及股本證券投資 (續)

##### (i) 股本投資以外的投資

本集團持有的非股本投資分類為以下其中一個計量類別：

- 攤銷成本，倘持有投資的目的為收取合約現金流量，即純粹為獲得本金及利息付款。投資的利息收入採用實際利率法計算 (見附註2(u)(v))。
- 倘投資的合約現金流量僅包括本金及利息付款，且投資乃於其目的為同時收取合約現金流量及出售的業務模式中持有，則以公允價值計量且其變動計入其他全面收益 (以公允價值計量且其變動計入其他全面收益) (可劃轉) 計量。公允價值變動於其他全面收益確認，惟預期信貸虧損、利息收入 (使用實際利率法計算) 及匯兌收益及虧損於損益確認。當終止確認投資時，於其他全面收益累計的金額從權益劃轉至損益。
- 倘投資不符合按攤銷成本或以公允價值計量且其變動計入其他全面收益 (可劃轉) 計量的標準，則以公允價值計量且其變動計入當期損益 (以公允價值計量且其變動計入當期損益) 計量。投資的公允價值變動 (包括利息) 於損益確認。

### 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (f) Other investments in debt and equity securities (continued)

##### (i) Investments other than equity investments

Non-equity investments held by the Group are classified into one of the following measurement categories:

- amortized cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method (see Note 2(u)(v)).
- fair value through other comprehensive income (FVOCI) - recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognized in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognized, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.
- fair value through profit or loss (FVPL) if the investment does not meet the criteria for being measured at amortized cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognized in profit or loss.

# 財務報表附註

## Notes to Financial Statements

(除另有指明外，以人民幣呈列)  
(Expressed in Renminbi unless otherwise indicated)

### 2 主要會計政策 (續)

#### (f) 其他債務及股本證券投資 (續)

##### (ii) 股本投資

於股本證券的投資分類為以公允價值計量且其變動計入當期損益，除非股本投資並非持作買賣用途，且於初步確認投資時，本集團不可撤銷地選擇指定投資為以公允價值計量且其變動計入其他全面收益（不可劃轉），以致公允價值的其後變動於其他全面收益確認。有關選擇乃按個別工具基準作出，惟僅當發行人認為投資符合權益定義時方可作出。作出有關選擇後，於其他全面收益累計的金額仍將保留在公允價值儲備（不可劃轉）直至投資被出售為止。於出售時，於公允價值儲備（不可劃轉）累計的金額轉撥至保留盈利。其不會透過損益撥回。來自股本證券投資的股息（不論分類為以公允價值計量且其變動計入當期損益或以公允價值計量且其變動計入其他全面收益）根據附註2(u)(iv)所載政策於損益確認為其他收入。

#### (g) 投資物業

投資物業是指為賺取租金收入及／或為資本增值而以租賃權益（見附註2(i)）擁有或持有的樓宇。

### 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (f) Other investments in debt and equity securities (continued)

##### (ii) Equity investments

An investment in equity securities is classified as FVPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an irrevocable election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognized in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognized in profit or loss as other income in accordance with the policy set out in Note 2(u)(iv).

#### (g) Investment property

Investment properties are buildings which are owned or held under a leasehold interest (see Note 2(i)) to earn rental income and/or for capital appreciation.



# 財務報表附註

## Notes to Financial Statements

(除另有指明外，以人民幣呈列)  
(Expressed in Renminbi unless otherwise indicated)

### 2 主要會計政策 (續)

#### (g) 投資物業 (續)

投資物業按成本減累計折舊及減值虧損列賬。報廢或出售投資物業所產生的任何收益或虧損於損益確認。投資物業的租金收入按附註2(u)(iii)所述方式列賬。

當用途改變(以業主終止佔用為證)時，投資物業須由業主自用物業轉撥至投資物業。由於本集團使用成本模式，投資物業與業主自用物業之間的轉撥不會改變所轉撥物業的賬面值，且不會改變作計量或披露用途的該物業的成本。

折舊乃按投資物業於估計可使用年期使用直線法撇銷其成本減其估計剩餘價值(如有)計算。

### 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (g) Investment property (continued)

Investment properties are stated at cost less accumulated depreciation and impairment losses. Any gain or loss arising from the retirement or disposal of an investment property is recognized in profit or loss. Rental income from investment properties is accounted for as described in Note 2(u)(iii).

Transfers to investment properties shall be made when there is a change in use, evidenced by end of owner-occupation, for a transfer from owner-occupied property to investment property. Since the Group uses the cost model, transfers between investment properties and owner-occupied properties do not change the carrying amount of the property transferred and they do not change the cost of that properties for measurement or disclosure purposes.

Depreciation is calculated to write off the cost of investment property, less their estimated residual value, if any, using the straight-line method over their estimated useful lives.

估計可使用年期  
**Estimated useful life**

樓宇  
Buildings

31年  
31 years

# 財務報表附註

## Notes to Financial Statements

(除另有指明外，以人民幣呈列)  
(Expressed in Renminbi unless otherwise indicated)

### 2 主要會計政策 (續)

#### (h) 物業、廠房及設備

物業、廠房及設備 (包括使用權資產 (見附註2(i))) 乃按成本減累計折舊及減值虧損列賬 (見附註2(j)(iii))。

報廢或出售物業、廠房及設備項目所產生的收益或虧損按出售所得款項淨額與項目賬面值之間的差額釐定，並於報廢或出售當日於損益確認。

折舊乃按物業、廠房及設備項目於以下估計可使用年內使用直線法在撇銷其成本減其估計剩餘價值 (如有) 計算：

### 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (h) Property, plant and equipment

The property, plant and equipment, including right-of-use assets (see Note 2(i)), are stated at cost less accumulated depreciation and impairment losses (see Note 2(j)(iii)).

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognized in profit or loss on the date of retirement or disposal.

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

		估計可使用年期 Estimated useful life
樓宇	Buildings	20年 20 years
租賃物業裝修	Leasehold improvements	未屆滿租期及估計可使用年期 (以較短者為準) The shorter of the unexpired term of lease and the estimated useful lives
電子設備	Electronic equipment	3至10年 3 – 10 years
傢俬、裝置及辦公室設備	Furniture, fixtures and office equipment	3至10年 3 – 10 years
汽車	Motor vehicles	5至10年 5 – 10 years
使用權資產	Right-of-use assets	於租期內 Over the lease term

# 財務報表附註

## Notes to Financial Statements

(除另有指明外，以人民幣呈列)  
(Expressed in Renminbi unless otherwise indicated)

### 2 主要會計政策 (續)

#### (h) 物業、廠房及設備 (續)

倘物業、廠房及設備項目各部分的可使用年期不同，則該項目的成本或估值按合理基準於各部分之間分配，且各部分單獨折舊。資產的可使用年期及其剩餘價值(如有)均每年進行檢討。

在建工程指在建物業及待安裝的機器及設備，按成本減減值虧損列賬(見附註2(j)(iii))。成本包括資產的購買成本及相關建造及安裝成本。

當資產大致上可作其擬定用途時，在建工程會轉撥至物業、廠房及設備，而折舊將根據上述折舊政策按適當比率計提。

在建工程不計提折舊。

#### (i) 租賃資產

在合約開始日期，本集團評估合約是否為租賃或者包含租賃。倘合約為換取對價而給予在一段時間內控制可識別資產使用的權利，則該合約為租賃或包含租賃。當客戶有權指示已識別資產的用途以及從該用途中獲得絕大部分經濟利益時，即表示擁有控制權。

### 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (h) Property, plant and equipment (continued)

Where parts of an item of property, plant and equipment have different useful lives, the cost or valuation of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

Construction in progress represents properties under construction and machinery and equipment pending installation and is stated at cost less impairment losses (see Note 2(j)(iii)). Cost comprises the purchase costs of the asset and the related construction and installation costs.

Construction in progress is transferred to property, plant and equipment when the asset is substantially ready for its intended use and depreciation will be provided at the appropriate rates in accordance with the depreciation policies specified above.

No depreciation is provided in respect of construction in progress.

#### (i) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

# 財務報表附註

## Notes to Financial Statements

(除另有指明外，以人民幣呈列)  
(Expressed in Renminbi unless otherwise indicated)

### 2 主要會計政策 (續)

#### (i) 租賃資產 (續)

##### (i) 作為承租人

倘合約包含租賃部分及非租賃部分，本集團已選擇不區分非租賃部分，並就所有租賃將各租賃部分及任何相關非租賃部分入賬列作單一租賃部分。

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租賃期為12個月或以下的短期租賃及低價值資產租賃除外。當本集團就低價值資產訂立租賃時，本集團決定是否按個別租賃基準將租賃資本化。與該等未資本化租賃相關的租賃付款於租期內按系統基準確認為開支。

當租賃資本化時，租賃負債初步按租期內應付租賃付款的現值確認，並使用租賃中隱含的利率貼現，或倘該利率無法輕易釐定，則使用相關增量借款利率。於初步確認後，租賃負債按攤銷成本計量，而利息開支則採用實際利率法計算。不取決於指數或利率的可變租賃付款不計入租賃負債的計量，因此於其產生的會計期間自損益扣除。

### 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (i) Leased assets (continued)

##### (i) As a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognizes a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalize the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalized are recognized as an expense on a systematic basis over the lease term.

Where the lease is capitalized, the lease liability is initially recognized at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortized cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

# 財務報表附註

## Notes to Financial Statements

(除另有指明外，以人民幣呈列)  
(Expressed in Renminbi unless otherwise indicated)

### 2 主要會計政策 (續)

#### (i) 租賃資產 (續)

##### (i) 作為承租人 (續)

於租賃資本化時確認的使用權資產初步按成本計量，包括租賃負債的初始金額加上於開始日期或之前作出的任何租賃付款，以及所產生的任何初始直接成本。在適用的情況下，使用權資產的成本亦包括拆除及移除相關資產或恢復相關資產或其所在地點的成本估算，貼現至其現值並扣除任何已收租賃優惠。使用權資產其後按成本減累計折舊及減值虧損列賬（見附註2(h)及2(j)(iii)）。

可退還租金押金的初始公允價值根據適用於以攤銷成本計價的債務證券投資的會計政策與使用權資產分別核算（見附註2(f)(i)、2(u)(v)及2(j)(i)）。押金的初始公允價值及名義價值之間的任何差異均作為額外的租賃付款入賬，並列入使用權資產的成本。

### 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (i) Leased assets (continued)

##### (i) As a lessee (continued)

The right-of-use asset recognized when a lease is capitalized is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see Notes 2(h) and 2(j)(iii)).

The initial fair value of refundable rental deposits is accounted for separately from the right-of use assets in accordance with the accounting policy applicable to investments in debt securities carried at amortized cost (see Notes 2(f)(i), 2(u)(v) and 2(j)(i)). Any difference between the initial fair value and the nominal value of the deposits is accounted for as additional lease payments made and is included in the cost of right-of-use assets.

# 財務報表附註

## Notes to Financial Statements

(除另有指明外，以人民幣呈列)  
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### 2 主要會計政策 (續)

#### (i) 租賃資產 (續)

##### (i) 作為承租人 (續)

當指數或利率變動導致未來租賃付款出現變動，或本集團根據剩餘價值擔保預期應付的估計金額出現變動，或因重新評估本集團是否將合理確定行使購買、延期或終止選擇權而產生變動，則會重新計量租賃負債。倘租賃負債以此方式重新計量，則對使用權資產的賬面值作出相應調整，或倘使用權資產的賬面值已調減至零，則於損益入賬。

租賃負債亦於租賃範圍或租賃對價 (並非原先於租賃合約中撥備) (「租賃修訂」) 出現變動 (並非作為一項單獨租賃入賬) 時重新計量。在此情況下，租賃負債於修訂生效日期根據經修訂租賃付款及租賃期使用經修訂貼現率重新計量。唯一的例外情況為因 COVID-19 疫情直接導致並符合國際財務報告準則第 16 號租賃第 46B 段所載條件的任何租金減免。在該等情況下，本集團已利用實際權宜方法，無需評估租金減免是否為租賃修訂，並於觸發租金減免的事件或條件發生期間於損益確認對價變動為負可變租賃付款。

### 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (i) Leased assets (continued)

##### (i) As a lessee (continued)

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification. The only exceptions are rent concessions that occurred as a direct consequence of the COVID-19 pandemic and met the conditions set out in paragraph 46B of IFRS 16 Leases. In such cases, the Group has taken advantage of the practical expedient not to assess whether the rent concessions are lease modifications, and recognized the change in consideration as negative variable lease payments in profit or loss in the period in which the event or condition that triggers the rent concessions occurred.

# 財務報表附註

## Notes to Financial Statements

(除另有指明外，以人民幣呈列)  
(Expressed in Renminbi unless otherwise indicated)

### 2 主要會計政策 (續)

#### (i) 租賃資產 (續)

##### (i) 作為承租人 (續)

於綜合財務狀況表內，長期租賃負債的即期部分釐定為於報告期後十二個月內到期結算的合約付款的現值。

##### (ii) 作為出租人

當本集團作為出租人時，其於租賃開始時釐定各租賃是否為融資租賃或經營租賃。倘租賃將相關資產所有權附帶的絕大部分風險及回報轉移至承租人，則分類為融資租賃。倘情況並非如此，則租賃分類為經營租賃。

倘合約包含租賃及非租賃部分，本集團按相對獨立售價基準將合約對價分配至各部分。經營租賃的租金收入根據附註2(u)(iii)確認。

當本集團為中間出租人時，分租賃乃參考主租賃產生的使用權資產分類為融資租賃或經營租賃。倘主租賃為本集團應用附註2(i)(i)所述豁免的短期租賃，則本集團將分租賃分類為經營租賃。

### 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (i) Leased assets (continued)

##### (i) As a lessee (continued)

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the Reporting Period.

##### (ii) As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognized in accordance with Note 2(u)(iii).

When the Group is an intermediate lessor, the sub-leases are classified as a finance lease or as an operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the exemption described in Note 2(i)(i), then the Group classifies the sub-lease as an operating lease.



# 財務報表附註

## Notes to Financial Statements

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### 2 主要會計政策 (續)

#### (j) 信貸虧損及資產減值

##### (i) 金融工具信貸虧損

本集團就按攤銷成本計量的金融資產(包括現金及現金等價物、貿易及其他應收款項，該等資產為收取僅代表本金和利息支付的合約現金流量而持有)以及按公允價值計量且其變動計入其他全面收益計量(可劃轉)的債務證券的預期信貸虧損(預期信貸虧損)確認虧損撥備。

其他按公允價值計量的金融資產，包括按公允價值計量且其變動計入當期損益的股本和債務證券及按公允價值計量且其變動計入其他全面收益計量的股本證券(不可劃轉)，毋須進行預期信貸虧損評估。

##### 預期信貸虧損的計量

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損以所有預期現金差額(即根據合約應付本集團的現金流量與本集團預期收取的現金流量之間的差額)的現值計量。

倘貼現影響重大，則預期現金差額將使用以下貼現率貼現：

- 固定利率金融資產、貿易及其他應收款項以及合約資產：初步確認時釐定的實際利率或其近似值；
- 浮息金融資產：當前實際利率。

### 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (j) Credit losses and impairment of assets

##### (i) Credit losses from financial instruments

The Group recognizes a loss allowance for expected credit losses (ECLs) on the financial assets measured at amortized cost (including cash and cash equivalents, and trade and other receivables which are held for the collection of contractual cash flows which represent solely payments of principal and interest) and debt securities measured at FVOCI (recycling).

Other financial assets measured at fair value, including equity and debt securities measured at FVPL and equity securities designated at FVOCI (non-recycling), are not subject to the ECL assessment.

##### Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets, trade and other receivables and contract assets: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate.

# 財務報表附註

## Notes to Financial Statements

(除另有指明外，以人民幣呈列)  
(Expressed in Renminbi unless otherwise indicated)

### 2 主要會計政策 (續)

#### (j) 信貸虧損及資產減值 (續)

##### (i) 金融工具信貸虧損 (續)

預期信貸虧損的計量 (續)

估計預期信貸虧損時所考慮的最長期間為本集團面臨信貸風險的最長合約期間。

於計量預期信貸虧損時，本集團會考慮在無需付出過多成本或努力下即可獲得的合理可靠資料。這包括有關過往事件、當前狀況及未來經濟狀況預測的資料。

預期信貸虧損按以下其中一個基準計量：

- 12個月預期信貸虧損：指報告日期後12個月內可能違約事件而導致的預期虧損；及
- 全期預期信貸虧損：指預期信貸虧損模式適用項目之預期年內所有可能違約事件而導致之預期虧損。

貿易應收款項的虧損撥備一般按等同於全期預期信貸虧損的金額計量。於報告日期，該等金融資產的預期信貸虧損乃根據本集團的過往信貸虧損經驗使用撥備矩陣進行估計，並根據債務人的特定因素及對當前及預測整體經濟狀況的評估進行調整。

對於所有其他金融工具，本集團確認相等於12個月預期信貸虧損的虧損撥備，除非金融工具的信貸風險自初始確認以來顯著上升，在此情況下，虧損撥備按相等於整個存續期預期信貸虧損的數額計量。

### 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (j) Credit losses and impairment of assets (continued)

##### (i) Credit losses from financial instruments (continued)

Measurement of ECLs (continued)

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments, the Group recognizes a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

# 財務報表附註

## Notes to Financial Statements

(除另有指明外，以人民幣呈列)  
(Expressed in Renminbi unless otherwise indicated)

### 2 主要會計政策 (續)

#### (j) 信貸虧損及資產減值 (續)

##### (i) 金融工具信貸虧損 (續)

預期信貸虧損的計量 (續)

信貸風險大幅上升  
於評估金融工具的信貸風險自初步確認以來有否大幅增加時，本集團會比較於報告日期及於初步確認日期評估的金融工具發生違約的風險。作出重新評估時，本集團認為，倘(i)債務人不大可能在本集團無追索權採取變現抵押（如持有）等行動的情況下向本集團悉數支付其信貸債務；或(ii)金融資產已逾期90日，則構成違約事件。本集團會考慮合理可靠的定量及定性資料，包括過往經驗及毋須付出過多成本或努力即可獲得的前瞻性資料。

具體而言，評估信貸風險自初步確認以來有否大幅上升時會考慮以下資料：

- 未能於合約到期日支付本金或利息；
- 金融工具外部或內部信貸評級（如有）的實際或預期顯著惡化；
- 債務人經營業績的實際或預期顯著惡化；及

### 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (j) Credit losses and impairment of assets (continued)

##### (i) Credit losses from financial instruments (continued)

Measurement of ECLs (continued)

Significant increases in credit risk  
In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and

# 財務報表附註

## Notes to Financial Statements

(除另有指明外，以人民幣呈列)  
(Expressed in Renminbi unless otherwise indicated)

### 2 主要會計政策 (續)

#### (j) 信貸虧損及資產減值 (續)

##### (i) 金融工具信貸虧損 (續)

預期信貸虧損的計量 (續)

信貸風險大幅上升 (續)

- 技術、市場、經濟或法律環境的現有或預測變動對債務人履行其對本集團責任的能力有重大不利影響。

視乎金融工具的性质而定，信貸風險大幅增加的評估乃按個別基準或共同基準進行。當評估按共同基準進行時，金融工具根據共同信貸風險特徵（如逾期狀況及信貸風險評級）進行分組。

預期信貸虧損於各報告日期重新計量，以反映金融工具自初步確認以來的信貸風險變動。預期信貸虧損金額的任何變動均於損益中確認為減值收益或虧損。本集團就所有金融工具確認減值收益或虧損，並透過虧損撥備賬對其賬面值作出相應調整，按公允價值計量且其變動計入其他全面收益（可劃轉）計量的債務證券投資除外，其虧損撥備於其他全面收益中確認並於公允價值儲備（可劃轉）中累計。

### 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (j) Credit losses and impairment of assets (continued)

##### (i) Credit losses from financial instruments (continued)

Measurement of ECLs (continued)

Significant increases in credit risk (continued)

- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognized as an impairment gain or loss in profit or loss. The Group recognizes an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt securities that are measured at FVOCI (recycling), for which the loss allowance is recognized in other comprehensive income and accumulated in the fair value reserve (recycling).

# 財務報表附註

## Notes to Financial Statements

(除另有指明外，以人民幣呈列)  
(Expressed in Renminbi unless otherwise indicated)

### 2 主要會計政策 (續)

#### (j) 信貸虧損及資產減值 (續)

##### (i) 金融工具信貸虧損 (續)

預期信貸虧損的計量 (續)

利息收入的計算基準  
根據附註2(u)(v)確認的利息收入按金融資產的賬面總值計算，除非該金融資產出現信貸減值，在此情況下，利息收入按金融資產的攤銷成本(即賬面總值減虧損撥備)計算。

於各報告日期，本集團評估金融資產是否出現信貸減值。當發生一項或多項對金融資產估計未來現金流量有不利影響的事件時，金融資產出現信貸減值。

金融資產信貸減值的證據包括以下可觀察事件：

- 債務人出現重大財務困難；
- 違約，如違約或逾期事件；
- 借款人有可能破產或進行其他財務重組；
- 技術、市場、經濟或法律環境的重大變化對債務人有不利影響；或
- 由於發行人出現財務困難，證券活躍市場消失。

### 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (j) Credit losses and impairment of assets (continued)

##### (i) Credit losses from financial instruments (continued)

Measurement of ECLs (continued)

Basis of calculation of interest income  
Interest income recognized in accordance with Note 2(u)(v) is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortized cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or past due event;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganization;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

# 財務報表附註

## Notes to Financial Statements

(除另有指明外，以人民幣呈列)  
(Expressed in Renminbi unless otherwise indicated)

### 2 主要會計政策 (續)

#### (j) 信貸虧損及資產減值 (續)

##### (i) 金融工具信貸虧損 (續)

預期信貸虧損的計量 (續)

##### 撤銷政策

若日後實際上不可收回款項，本集團則會撤銷（部分或全部）金融資產、租賃應收款項或合約資產的賬面總值。該情況通常出現在資產逾期3年時或本集團確定債務人沒有資產或可產生足夠現金流量的收入來源來償還應撤銷的金額。

其後收回先前撤銷的資產於收回產生期間在損益中確認為減值撥回。

##### (ii) 已發行財務保證的信貸虧損

財務保證乃要求發行人（即保證人）就保證受益人（「持有人」）因特定債務人未能根據債務工具的條款於到期時付款而蒙受的損失，面向持有人支付特定款項的合約。該等合約按公允價值於撥備中進行初步確認。

本集團監控特定債務人的合約違約風險，當財務保證預期信貸虧損確定為高於初步確認賬面值時確認撥備。

### 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (j) Credit losses and impairment of assets (continued)

##### (i) Credit losses from financial instruments (continued)

Measurement of ECLs (continued)

##### Write-off policy

The gross carrying amount of a financial asset, lease receivable or contract asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the asset becomes 3 years past due or when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognized as a reversal of impairment in profit or loss in the period in which the recovery occurs.

##### (ii) Credit losses from financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the “holder”) for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument. These contracts are initially recognized at fair value in provisions.

The Group monitors the risk that the specified debtor will default on the contract and recognizes a provision when ECLs on the financial guarantees are determined to be higher than the carrying amount initially recognized.

# 財務報表附註

## Notes to Financial Statements

(除另有指明外，以人民幣呈列)  
(Expressed in Renminbi unless otherwise indicated)

### 2 主要會計政策 (續)

#### (j) 信貸虧損及資產減值 (續)

##### (ii) 已發行財務保證的信貸虧損 (續)

為釐定預期信貸虧損，本集團會考慮自保證發行以來特定債務人的違約風險變動。計量12個月預期信貸虧損，除非自發行保證以來特定債務人的違約風險大幅增加，在此情況下，則計量全期預期信貸虧損。附註2(j)(i)所述的相同違約定義及信貸風險大幅增加的相同評估標準適用於此。

由於本集團僅須於特定債務人對相關保證工具的條款違約時作出付款，故預期信貸虧損乃根據就補償持有人產生的信貸虧損作出的預期付款，減本集團預期能向任何其他人士收取的任何估計金額。該金額其後使用就現金流量特定風險調整的當前無風險利率貼現。

### 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (j) Credit losses and impairment of assets (continued)

##### (ii) Credit losses from financial guarantees issued (continued)

To determine ECLs, the Group considers changes in the risk of default of the specified debtor since the issuance of the guarantee. A 12-month ECL is measured unless the risk that the specified debtor will default has increased significantly since the guarantee is issued, in which case a lifetime ECL is measured. The same definition of default and the same assessment of significant increase in credit risk as described in Note 2(j)(i) apply.

As the Group is required to make payments only in the event of a default by the specified debtor in accordance with the terms of the instrument that is guaranteed, an ECL is estimated based on the expected payments to reimburse the holder for a credit loss that it incurs less any amount that the Group expects to receive from any other party. The amount is then discounted using the current risk-free rate adjusted for risks specific to the cash flows.



# 財務報表附註

## Notes to Financial Statements

(除另有指明外，以人民幣呈列)  
(Expressed in Renminbi unless otherwise indicated)

### 2 主要會計政策 (續)

#### (j) 信貸虧損及資產減值 (續)

##### (iii) 其他非流動資產減值

本集團於各報告期末審閱內部及外部資料來源，以確定下列資產是否出現減值跡象，先前確認的減值虧損是否不再存在或可能已經減少：

- 物業、廠房及設備；
- 使用權資產；
- 投資物業；
- 於聯營公司之權益；及
- 於本公司財務狀況表的附屬公司權益。

倘出現任何有關跡象，則會估計資產的可收回金額。

### 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (j) Credit losses and impairment of assets (continued)

##### (iii) Impairment of other non-current assets

Internal and external sources of information are reviewed at the end of each Reporting Period to identify indications that the following assets may be impaired, an impairment loss previously recognized no longer exists or may have decreased:

- property, plant and equipment;
- right-of-use assets;
- investment property;
- interests in associates; and
- interests in subsidiaries in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated.

# 財務報表附註

## Notes to Financial Statements

(除另有指明外，以人民幣呈列)  
(Expressed in Renminbi unless otherwise indicated)

### 2 主要會計政策(續)

#### (j) 信貸虧損及資產減值(續)

##### (iii) 其他非流動資產減值(續)

###### — 計算可收回金額

資產的可收回金額為其公允價值減出售成本與使用價值兩者中的較高者。於評估使用價值時，估計未來現金流量按可反映現時市場對貨幣時間價值及資產特定風險的評估的稅前貼現率貼現至其現值。如果資產所產生的現金流入基本上並非獨立於其他資產所產生的現金流入，則以能獨立產生現金流入的最小資產組別(即現金產生單位)來釐定可收回金額。倘企業資產(如總部大樓)的部分賬面值可按合理一致的基準分配，則分配至個別現金產生單位，否則將分配至最小的現金產生單位組別。

### 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (j) Credit losses and impairment of assets (continued)

##### (iii) Impairment of other non-current assets (continued)

###### — Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest Group of assets that generates cash inflows independently (i.e. a cash-generating unit). A portion of the carrying amount of a corporate asset (for example, head office building) is allocated to an individual cash-generating unit if the allocation can be done on a reasonable and consistent basis or to the smallest group of cash-generating units if otherwise.

# 財務報表附註

## Notes to Financial Statements

(除另有指明外，以人民幣呈列)  
(Expressed in Renminbi unless otherwise indicated)

### 2 主要會計政策 (續)

#### (j) 信貸虧損及資產減值 (續)

##### (iii) 其他非流動資產減值 (續)

##### — 確認減值虧損

倘資產或其所屬現金產生單位的賬面值高於其可收回金額，則於損益確認減值虧損。就現金產生單位確認的減值虧損會作出分配，首先減少已分配至該現金產生單位（或該組單位）的任何商譽的賬面值，然後按比例減少該單位（或該組單位）內其他資產的賬面值，惟資產的賬面值不得減至低於其個別公允價值減出售成本（如可計量）或使用價值（如可釐定）。

##### — 減值虧損撥回

就商譽以外的資產而言，倘用作釐定可收回金額的估計出現有利變動，則撥回減值虧損。商譽之減值虧損不會撥回。

所轉回的減值虧損以在以往年度本並無確認任何減值虧損而應釐定的資產賬面值為限。所撥回的減值虧損在確認撥回的年度計入損益。

### 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (j) Credit losses and impairment of assets (continued)

##### (iii) Impairment of other non-current assets (continued)

##### — Recognition of impairment losses

An impairment loss is recognized in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognized in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

##### — Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favorable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognized in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognized.

# 財務報表附註

## Notes to Financial Statements

(除另有指明外，以人民幣呈列)  
(Expressed in Renminbi unless otherwise indicated)

### 2 主要會計政策 (續)

#### (j) 信貸虧損及資產減值 (續)

##### (iv) 中期財務報告及減值

根據香港聯合交易所有限公司證券上市規則，本集團須遵照國際會計準則第34號，*中期財務報告*，編製有關財政年度首六個月之中期財務報告。於中期期末，本集團應用等同財政年度終結時之相同減值測試、確認及撥回標準（見附註2(j)(i)及(ii)）。

#### (K) 存貨

存貨按成本與可變現淨值兩者中的較低者列賬。

成本按先進先出法計算，並包括經扣除供應商折扣後的所有貨品採購成本及將存貨運至現址及達致現狀所產生的其他成本。

可變現淨值為日常業務過程中的估計售價減估計完成成本及進行銷售所需的估計成本。

出售存貨時，該等存貨的賬面值於確認相關收入期間確認為開支。

將存貨撇減至可變現淨值的金額及存貨的所有虧損於撇減或虧損產生期間確認為開支。任何存貨撇減的任何撥回金額於撥回產生期間確認為已確認為開支的存貨金額的減項。

### 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (j) Credit losses and impairment of assets (continued)

##### (iv) Interim financial reporting and impairment

Under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the Group is required to prepare an interim financial report in compliance with IAS 34, Interim financial reporting, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see Notes 2(j)(i) and (ii)).

#### (k) Inventories

Inventories are carried at the lower of cost and net realizable value.

Cost is calculated using the first-in-first-out formula and comprises all costs of purchase of goods after deducting discounts from suppliers, and other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognized as an expense in the period in which the related revenue is recognized.

The amount of any write-down of inventories to net realizable value and all losses of inventories are recognized as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognized as a reduction in the amount of inventories recognized as an expense in the period in which the reversal occurs.

# 財務報表附註

## Notes to Financial Statements

(除另有指明外，以人民幣呈列)  
(Expressed in Renminbi unless otherwise indicated)

### 2 主要會計政策 (續)

#### (l) 合約負債

合約負債於客戶在本集團確認相關收入前支付不可退還對價時確認(見附註2(u))。倘本集團有無條件權利在本集團確認相關收入前收取對價，亦會確認合約負債。在此情況下，亦將確認相應的應收款項(見附註2(m))。

#### (m) 貿易及其他應收款項

應收款項於本集團有無條件權利收取對價時確認。倘對價僅隨時間推移即會成為到期應付，則收取對價的權利為無條件。

不含重大融資成分的貿易應收款項初步按其交易價格計量。包含重大融資成分的貿易應收款項及其他應收款項初步按公允價值加交易成本計量。應收款項使用實際利率法按攤銷成本減信貸虧損撥備列賬(見附註2(j)(i))。為收取合約現金流量及出售按公允價值計量且其變動計入其他全面收益的金融資產(可劃轉)而持有的應收款項。

### 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (l) Contract liabilities

A contract liability is recognized when the customer pays non-refundable consideration before the Group recognizes the related revenue (see Note 2(u)). A contract liability would also be recognized if the Group has an unconditional right to receive consideration before the Group recognizes the related revenue. In such cases, a corresponding receivable would also be recognized (see Note 2(m)).

#### (m) Trade and other receivables

A receivable is recognized when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due.

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Trade receivables that contain a significant financing component and other receivables are initially measured at fair value plus transaction costs. Receivables are stated at amortised cost using the effective interest method less allowance for credit losses (see Note 2(j)(i)). Receivables that are held for collection of contractual cash flows and for selling the financial assets are measured at fair value through other comprehensive income (recycling).

# 財務報表附註

## Notes to Financial Statements

(除另有指明外，以人民幣呈列)  
(Expressed in Renminbi unless otherwise indicated)

### 2 主要會計政策 (續)

#### (n) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、存放於銀行及其他金融機構的活期存款，以及可隨時轉換為已知數額現金、價值變動風險極微及自購入後三個月內到期的短期高流動性投資。現金及現金等價物根據附註2(j)(i)所載政策評估預期信貸虧損。

#### (o) 貿易及其他應付款項

貿易及其他應付款項初步按公允價值確認。初步確認後，貿易及其他應付款項按攤銷成本列賬，惟倘貼現影響並不重大，則按發票金額列賬。

#### (p) 注資

本公司與若干獨立投資者訂立一系列投資協議，據此，該等投資者同意向本公司作出現金投資以收購本公司股權（統稱「首次公開發售前投資」）。

首次公開發售前投資的注資根據合約安排的內容以及金融負債及權益工具的定義分類為金融負債或權益。

倘首次公開發售前投資的注資不可由本公司贖回或僅可由本公司選擇贖回，則該等注資分類為權益。分類為權益的首次公開發售前投資的注資股息於權益內確認為分派。

### 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (n) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for expected credit losses (ECL) in accordance with the policy set out in Note 2(j)(i).

#### (o) Trade and other payables

Trade and other payables are initially recognized at fair value. Subsequent to initial recognition, trade and other payables are stated at amortized cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

#### (p) Capital contributions

The Company entered into a series of investment agreements with certain independent investors, pursuant to which, these investors agreed to make cash investments to the Company to acquire the equity interest of the Company (collectively referred as "Pre-IPO Investments").

Capital contributions from the Pre-IPO Investments are classified as financial liabilities or equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Capital contributions from the Pre-IPO Investments are classified as equity if they are non-redeemable by the Company or redeemable only at the Company's option. Dividends on capital contributions from the Pre-IPO Investments classified as equity are recognized as distributions within equity.

# 財務報表附註

## Notes to Financial Statements

(除另有指明外，以人民幣呈列)  
(Expressed in Renminbi unless otherwise indicated)

### 2 主要會計政策 (續)

#### (p) 注資 (續)

倘首次公開發售前投資的注資可於特定日期或由股東選擇贖回 (包括僅可於觸發事件發生時行使的購股權)，則其分類為金融負債。該負債根據附註2(q)所載本集團有關計息借款的政策確認及計量，因此有關股息按應計基準於損益確認為融資成本的一部分。

#### (q) 計息借款

計息借款初步按公允價值減交易成本計量。於初步確認後，計息借款採用實際利率法按攤銷成本列賬。利息開支根據本集團有關借款成本的會計政策確認 (見附註2(w))。

#### (r) 僱員福利

##### (i) 短期僱員福利及定額供款退休計劃供款

薪金、年度花紅、有薪年假、定額供款退休計劃供款及非貨幣福利成本於僱員提供相關服務的年度內累計。倘延遲付款或結算且影響重大，則該等金額按現值列賬。

根據本集團附屬公司所在司法權區的相關勞動規則及法規向當地退休計劃作出的供款於產生時在損益確認為開支。

### 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (p) Capital contributions (continued)

Capital contributions from the Pre-IPO Investments are classified as financial liabilities if they are redeemable on a specific date or at the option of the shareholders (including options that are only exercisable in case of triggering events having occurred). The liability is recognized and measured in accordance with the Group's policy for interest-bearing borrowings set out in Note 2(q) and accordingly dividends thereon are recognized on an accrual basis in profit or loss as part of finance costs.

#### (q) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortized cost using the effective interest method. Interest expense is recognized in accordance with the Group's accounting policy for borrowing costs (see Note 2(w)).

#### (r) Employee benefits

##### (i) Short term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

Contributions to local retirement schemes pursuant to the relevant labor rules and regulations in the jurisdictions in which the Group's subsidiaries located are recognized as an expense in profit or loss as incurred.



# 財務報表附註

## Notes to Financial Statements

(除另有指明外，以人民幣呈列)  
(Expressed in Renminbi unless otherwise indicated)

### 2 主要會計政策 (續)

#### (r) 僱員福利 (續)

##### (ii) 離職福利

離職福利於本集團不再能取消提供該等福利時及本集團確認重組成本並涉及支付離職福利時(以較早者為準)確認。

#### (s) 所得稅

年內所得稅包括即期稅項及遞延稅項資產及負債的變動。即期稅項及遞延稅項資產及負債的變動均於損益確認，惟與其他全面收益或直接於權益確認的項目有關者除外，在此情況下，有關稅項金額分別於其他全面收益或直接於權益確認。

即期稅項為就年內應納稅所得額採用於報告期末已頒佈或實質已頒佈的稅率計算的預期應付稅項，以及就過往年度應付稅項作出的任何調整。

遞延稅項資產及負債分別源自可扣稅及應課稅暫時差額，即資產及負債就財務報告而言的賬面值與其稅基之間的差額。遞延稅項資產亦由未動用稅項虧損及未動用稅項抵免產生。

### 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (r) Employee benefits (continued)

##### (ii) Termination benefits

Termination benefits are recognized at the earlier of the dates when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs and involves the payment of termination benefits.

#### (s) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognized in profit or loss except to the extent that they relate to items recognized in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognized in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the Reporting Period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

# 財務報表附註

## Notes to Financial Statements

(除另有指明外，以人民幣呈列)  
(Expressed in Renminbi unless otherwise indicated)

### 2 主要會計政策 (續)

#### (s) 所得稅 (續)

除了某些有限的例外情況外，所有遞延稅項負債和所有遞延稅項資產(只限於很可能獲得能利用該遞延稅項資產來抵扣的未來應納稅所得額)均會確認。支持確認可由抵扣暫時差額所產生的遞延稅項資產的未來應納稅所得額包括因轉回目前存在的應課稅暫時差額而產生的數額；但這些轉回的差異必須與同一稅務機關及同一應課稅實體有關，並預期在可抵扣暫時差額預計轉回的同一期間或遞延稅項資產所產生稅項虧損可向後期或向前期結轉的期間內轉回。在決定目前存在的應課稅暫時差額是否足以支持確認由未動用稅項虧損及抵免所產生的遞延稅項資產時，亦會採用同一準則，即差異是否與同一稅務機關及同一應課稅實體有關，並是否預期在能夠使用稅項虧損或抵免的期間內轉回。

確認遞延稅項資產及負債的少數例外情況為不影響會計或應納稅所得額的資產或負債的初步確認(前提是其並非業務合併的一部分)所產生的暫時差額，以及與於附屬公司的權益有關的暫時差額(如屬應課稅差額，只限於本集團可控制撥回的時間，而且在可見將來不大可能撥回的差額；或如屬可扣稅差額，則只限於很可能在將來撥回的差額)。

### 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (s) Income tax (continued)

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilized, are recognized. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilized.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to interests in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

# 財務報表附註

## Notes to Financial Statements

(除另有指明外，以人民幣呈列)  
(Expressed in Renminbi unless otherwise indicated)

### 2 主要會計政策 (續)

#### (s) 所得稅 (續)

已確認的遞延稅項金額按照資產及負債賬面值的預期變現或清償方式，根據於報告期末已頒佈或實質上已頒佈的稅率計量。遞延稅項資產及負債不予貼現。

遞延稅項資產的賬面值於各報告期末檢討，並於不再可能有足夠應納稅所得額以動用相關稅務利益時作出調減。倘可能有足夠應納稅所得額可供動用，則撥回任何有關調減。

分派股息產生的額外所得稅於確認支付相關股息的負債時確認。

即期稅項結餘及遞延稅項結餘以及其變動額會分開列示，並且不予抵銷。倘本集團有法定行使權以即期稅項資產抵銷即期稅項負債，並且符合以下附帶條件，則即期稅項資產可抵銷即期稅項負債，及遞延稅項資產可抵銷遞延稅項負債：

- 就即期稅項資產及負債而言，本公司或本集團擬按淨額基準結算，或同時變現該資產及清償該負債；或

### 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (s) Income tax (continued)

The amount of deferred tax recognized is measured based on the expected manner of realization or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the Reporting Period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each Reporting Period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognized when the liability to pay the related dividends is recognized.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously; or

# 財務報表附註

## Notes to Financial Statements

(除另有指明外，以人民幣呈列)  
(Expressed in Renminbi unless otherwise indicated)

### 2 主要會計政策 (續)

#### (s) 所得稅 (續)

- 就遞延稅項資產及負債而言，倘該等資產及負債與同一稅務機關就以下其中一項徵收的所得稅有關：
  - 同一應課稅實體；或
  - 不同應課稅實體計劃在日後每個預計有大額遞延稅項負債需要清償或大額遞延稅項資產可以收回的期間內，按淨額基準變現即期稅項資產及清償即期稅項負債，或同時變現該資產及清償該負債。

#### (t) 預計負債及或然負債

##### (i) 預計負債

於釐定預計負債將予確認的金額時，管理層根據過往經驗及違約歷史估計撥備（見附註2(j)(ii)）。過往經驗及違約記錄未必反映所有未來虧損。預計負債的任何增加或減少將影響未來年度的損益。

倘本集團須就已發生的事件承擔法律或推定責任，而履行該責任可能會導致經濟利益外流，並可作出可靠估計，則確認預計負債。倘貨幣時間價值重大，則按預計履行責任所需支出的現值計提預計負債。

### 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (s) Income tax (continued)

- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realize the current tax assets and settle the current tax liabilities on a net basis or realize and settle simultaneously.

#### (t) Provisions and contingent liabilities

##### (i) Provisions

When determining the amounts to be recognized in respect of liabilities arising from the provisions, management makes the estimates based on prior experience and default history (see Note 2(j)(ii)). It is possible that the prior experience and default history is not indicative of all the future loss. Any increase or decrease in the provisions would affect the profit or loss in future years.

Provisions are also recognized when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

# 財務報表附註

## Notes to Financial Statements

(除另有指明外，以人民幣呈列)  
(Expressed in Renminbi unless otherwise indicated)

### 2 主要會計政策 (續)

#### (t) 預計負債及或然負債 (續)

##### (ii) 或然負債

倘經濟利益流出的可能性較低，或無法對有關數額作出可靠估計，則會將該責任披露為或然負債，惟經濟利益流出的可能性極低則除外。須視乎某宗或多宗未來事件是否發生才能確定存在與否之潛在責任，亦會披露為或然負債，惟經濟利益外流之可能性極低則除外。

倘結算預計負債所需的部分或全部支出預計將由另一方償還，則就幾乎確定的任何預期償還確認一項單獨的資產。就補償確認的金額以預計負債的賬面值為限。

#### (u) 收入及其他收益

本集團將其日常業務過程中源自銷售商品、提供服務或其他人士根據租賃使用本集團資產的收益分類為收入。

當產品或服務的控制權按本集團預期有權獲取的承諾對價金額(不包括代表第三方收取的金額)轉移至客戶或承租人有權使用資產時，收入予以確認。收入不包括增值稅或其他銷售稅，並已扣除任何貿易折扣。

### 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (t) Provisions and contingent liabilities (continued)

##### (ii) Contingent liabilities

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognized for any expected reimbursement that would be virtually certain. The amount recognized for the reimbursement is limited to the carrying amount of the provision.

#### (u) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods, the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

Revenue is recognized when control over a product or service is transferred to the customer, or the lessee has the right to use the asset, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

# 財務報表附註

## Notes to Financial Statements

(除另有指明外，以人民幣呈列)  
(Expressed in Renminbi unless otherwise indicated)

### 2 主要會計政策 (續)

#### (u) 收入及其他收益 (續)

倘合約中包含為客戶提供超過12個月的重大融資利益的融資部分，則收入按應收金額的現值計量，並使用與客戶的單獨融資交易中反映的貼現率貼現，且利息收入按實際利率法單獨累計。倘合約載有向本集團提供重大融資利益的融資部分，則根據該合約確認的收入包括按實際利率法計算的合約負債所產生的利息開支。本集團利用國際財務報告準則第15號第63段的可行權宜方法，倘融資期為12個月或以下，則不會就重大融資部分的任何影響調整對價。

有關本集團收入及其他收益確認政策的進一步詳情如下：

#### (i) 交易業務所得收入

本集團直接銷售及租賃自有產品，亦使商家通過企業對企業商務平台將其產品銷售予交易用戶。交易業務所得收入主要包括商品銷售所得收入、佣金收入及商品經營租賃（請參閱附註2(u)(iii)）。

當本集團作為主事人時，商品銷售所得收入及相關成本乃按總額基準確認。商品銷售所得收入於已交付商品控制權（即商品已被交付及獲接受）的時間點確認。

### 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (u) Revenue and other income (continued)

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognized under that contract includes the interest expense accreted on the contract liability under the effective interest method. The Group takes advantage of the practical expedient in paragraph 63 of IFRS 15 and does not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

Further details of the Group's revenue and other income recognition policies are as follows:

#### (i) Revenue from commerce business

The Group directly sells and leases self-owned products and enables merchants to sell their products to transaction users through business-to-business commerce platforms. Revenue from commerce business primarily comprised revenue from merchandise sales, commission income and merchandise operating leases (see Note 2(u)(iii)).

Revenue from merchandise sales and related costs is recognized on a gross basis when the Group acts as a principal. Revenue from merchandise sales is recognized at the point in time when the control of the merchandise has been delivered, being when the goods are delivered and accepted.

# 財務報表附註

## Notes to Financial Statements

(除另有指明外，以人民幣呈列)  
(Expressed in Renminbi unless otherwise indicated)

### 2 主要會計政策 (續)

#### (u) 收入及其他收益 (續)

##### (i) 交易業務所得收入 (續)

佣金收入乃就本集團並非主要責任人、毋須承擔存貨風險及不可自由訂立價格及選擇供應商的交易確認。佣金收入按銷售金額的固定百分比以淨額基準確認。

##### (ii) 服務業務及其他服務所得收入

本集團向商家提供智能商業及營銷軟件即服務+ (「門店 SaaS+」) 訂閱服務，提供商家解決方案並提供其他各類相關服務。

本集團向訂閱商家提供門店 SaaS+ 產品及服務。門店 SaaS+ 訂閱的收入包括固定訂閱費用及不同模塊項下增值解決方案的服務費，如在線門店建設及促銷活動。固定訂閱費用的收入通常於合約期限內自向客戶提供服務之日起按比例逐步確認。增值解決方案服務費的收入於完成所履行服務的履約責任時確認。

### 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (u) Revenue and other income (continued)

##### (i) Revenue from commerce business (continued)

Commission income is recognized 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 recognized on a net basis which is based on a fixed percentage of the sales amount.

##### (ii) Revenue from service business and other services

The Group provides intelligent business and marketing Software-as-a-Service plus ("SaaS+") subscription service to the merchants, offers merchant solutions and renders other various related services.

The Group offers SaaS+ products and services to subscribing merchants. Revenue of SaaS+ subscription includes fixed subscription fees and service fees for value-added solutions under various modules, such as online storefront build-up and promotional activities. Revenue of fixed subscription fees is generally recognized over time on a ratable basis over the contract term beginning on the date that the service is made available to the customer. Revenue of service fees for value-added solutions is recognized at the point in time when the performance obligations for the services performed are completed.



# 財務報表附註

## Notes to Financial Statements

(除另有指明外，以人民幣呈列)  
(Expressed in Renminbi unless otherwise indicated)

### 2 主要會計政策 (續)

#### (u) 收入及其他收益 (續)

##### (ii) 服務業務及其他服務所得收入 (續)

本集團通過提供商家解決方案及其他相關服務賺取收入，包括滿足付費商家或營銷者線上及線下運營需求的各項增值服務，該等服務包括營銷數字化、精準廣告及其他相關服務。商家解決方案及其他相關服務的收入通常於完成所履行服務的履約責任時確認。

##### (iii) 經營租賃的租金收入

經營租賃的應收租金收入在租賃期所涵蓋的期間內，以等額在損益中確認；但如有其他基準能更清楚地反映使用租賃資產所產生的收益模式則除外。授出的租賃優惠於損益確認為應收租賃淨付款總額的組成部分。不取決於指數或利率的可變租賃付款於其產生的會計期間確認為收入。

##### (iv) 股息

非上市投資的股息收入於股東收取付款的權利確立時確認。

### 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (u) Revenue and other income (continued)

##### (ii) Revenue from service business and other services (continued)

The Group earns revenue by offering the merchant solutions and other related services including various value-added services to address paying merchants or marketers' online and offline operation needs, including marketing digitalization, targeted advertisement and other relevant services. Revenue of merchant solutions and other related services is generally recognized at the point in time when the performance obligations for the services performed are completed.

##### (iii) Rental income from operating leases

Rental income receivable under operating leases is recognized in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognized in profit or loss as an integral part of the aggregate net lease payments receivable. Variable lease payments that do not depend on an index or a rate are recognized as income in the accounting period in which they are earned.

##### (iv) Dividends

Dividend income from unlisted investments is recognized when the shareholder's right to receive payment is established.

# 財務報表附註

## Notes to Financial Statements

(除另有指明外，以人民幣呈列)  
(Expressed in Renminbi unless otherwise indicated)

### 2 主要會計政策 (續)

#### (u) 收入及其他收益 (續)

##### (v) 利息收入

利息收入於產生時按實際利率法確認，所使用的利率為於金融資產預計年內將估計未來現金收入準確貼現至金融資產賬面總值的利率。就按攤銷成本或以公允價值計量且其變動計入其他全面收益（可劃轉）計量且並無出現信貸減值的金融資產而言，實際利率適用於資產的賬面總值。就出現信貸減值的金融資產而言，實際利率應用於資產的攤銷成本（即賬面總值減虧損撥備）（見附註2(j)(i)）。

##### (vi) 政府補助

倘可合理確定能夠收取政府補助，而本集團將符合政府補助所附帶的條件，則政府補助將初步在財務狀況表中確認。補償本集團所產生開支的補助於產生開支的同一期間有系統地於損益確認為收入。補償本集團資產成本的補助確認為遞延收入，其後按資產的可使用年期於損益確認。

### 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (u) Revenue and other income (continued)

##### (v) Interest income

Interest income is recognized as it accrues under the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. For financial assets measured at amortized cost or FVOCI (recycling) that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortized cost (i.e. gross carrying amount net of loss allowance) of the asset (see Note 2(j)(i)).

##### (vi) Government grants

Government grants are recognized in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognized as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are recognized as deferred income and subsequently recognized in profit or loss over the useful life of the asset.

# 財務報表附註

## Notes to Financial Statements

(除另有指明外，以人民幣呈列)  
(Expressed in Renminbi unless otherwise indicated)

### 2 主要會計政策 (續)

#### (v) 研發成本

研發成本包括研發活動直接應佔或可按合理基準分配至該等活動的所有開支。研發成本於產生期間確認為開支。

#### (w) 借款成本

與收購、建造或生產需要長時間才可以投入擬定用途或銷售的資產直接相關的借款成本會資本化為該資產成本的一部分。其他借款成本於產生期間支銷。

#### (x) 資產收購

本集團評估所收購的資產組及承擔的負債以確定彼等是業務收購或資產收購。在逐項收購的基礎上，當收購的總資產的幾乎所有公允價值均集中在一個單一可識別資產或一組類似可識別資產，本集團選擇對所收購的一組活動及資產是否為資產而非業務收購進行簡化評估。

當收購的一組資產及承擔的負債不構成業務時，按照收購日期的相對公允價值，將整體收購成本分配至單項可識別資產及負債。可識別資產及負債的個別公允價值之和不同於總體收購成本時除外。在這種情況下，按照本集團政策以成本以外的金額進行初始計量的可識別資產和負債進行相應計量，剩餘收購成本按照其於收購日期的相對公允價值分配至剩餘可識別資產及負債。

### 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (v) Research and development costs

Research and development costs comprise all expenses that are directly attributable to research and development activities or that can be allocated on a reasonable basis to such activities. Research and development costs are recognized as expenses in the period in which they are incurred.

#### (w) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

#### (x) Asset acquisition

Groups of assets acquired and liabilities assumed are assessed to determine if they are business or asset acquisitions. On an acquisition-by-acquisition basis, the Group chooses to apply a simplified assessment of whether an acquired set of activities and assets is an asset rather than business acquisition, when substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

When a group of assets acquired and liabilities assumed do not constitute a business, the overall acquisition cost is allocated to the individual identifiable assets and liabilities based on their relative fair values at the date of acquisition. An exception is when the sum of the individual fair values of the identifiable assets and liabilities differs from the overall acquisition cost. In such case, any identifiable assets and liabilities that are initially measured at an amount other than cost in accordance with the Group's policies are measured accordingly, and the residual acquisition cost is allocated to the remaining identifiable assets and liabilities based on their relative fair values at the date of acquisition.

# 財務報表附註

## Notes to Financial Statements

(除另有指明外，以人民幣呈列)  
(Expressed in Renminbi unless otherwise indicated)

### 2 主要會計政策 (續)

#### (y) 關聯方

- (a) 倘屬以下人士，即該人士或該人士之近親與本集團有關連：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司的主要管理層成員。
- (b) 倘符合下列任何條件，即實體與本集團有關連：
- (i) 該實體與本集團屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）。
  - (ii) 一間實體為另一實體的聯營公司或合營企業（或另一實體為成員公司的集團旗下成員公司的聯營公司或合營企業）。
  - (iii) 兩間實體均為同一第三方的合營企業。
  - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
  - (v) 實體為本集團或與本集團有關連之實體就僱員利益設立之離職福利計劃。

### 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (y) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same Group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a Group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

# 財務報表附註

## Notes to Financial Statements

(除另有指明外，以人民幣呈列)  
(Expressed in Renminbi unless otherwise indicated)

### 2 主要會計政策 (續)

#### (y) 關聯方 (續)

##### (b) (續)

- (vi) 實體受第(a)項所識別的人士控制或共同控制。
- (vii) 第(a)(i)項所識別的人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。
- (viii) 該實體或其所屬集團之任何成員公司向本集團或本集團之母公司提供主要管理層服務。

一名人士的近親是指與該實體交易時預期可影響該人士或受該人士影響的家庭成員。

#### (z) 分部呈報

經營分部及財務報表所呈報的各分部項目金額，乃根據就分配資源予本集團各業務及地區分部及評估其表現而定期提供予本集團最高行政管理人員的財務資料而確定。

就財務報告而言，除非分部具備相似的經濟特徵及在產品及服務性質、生產過程性質、客戶類型或類別、用作分銷產品或提供服務的方法及監管環境的性質方面相似，否則各個重大經營分部不會進行合算。個別非重大的經營分部如果符合上述大部分標準，則可進行合算。

### 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (y) Related parties (continued)

##### (b) (continued)

- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a Group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

#### (z) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

# 財務報表附註

## Notes to Financial Statements

(除另有指明外，以人民幣呈列)  
(Expressed in Renminbi unless otherwise indicated)

### 3 會計判斷及估計

#### (a) 應用本集團會計政策的關鍵會計判斷

於應用本集團會計政策的過程中，管理層已作出以下關鍵會計判斷：

##### 交易業務中銷售商品的收入

釐定本集團於本集團平台上銷售商品時是否作為主事人或代理人須作出判斷及考慮所有相關事實及情況。於評估本集團擔任主事人或代理人時，本集團會個別或共同考慮本集團是否主要負責履行合約、是否承受存貨風險、是否可酌情釐定價格。經考慮相關事實及情況後，董事認為本集團於貨品轉移至客戶前取得交易業務中出售的該等貨品的控制權。因此，本集團為銷售商品的主事人，而相關收入按總額基準呈列。

#### (b) 估計不確定因素的來源

附註16、17及34(e)載有有關金融資產的公允價值估值的假設及其風險因素的資料。其他估計不確定因素的主要來源如下：

### 3 ACCOUNTING JUDGEMENTS AND ESTIMATES

#### (a) Critical accounting judgements in applying the Group's accounting policies

In the process of applying the Group's accounting policies, management has made the following critical accounting judgement:

##### *Revenue from merchandise sale from commerce business*

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, has discretion to establish prices. Having considered the relevant facts and circumstances, the Directors consider that the Group obtains control of those goods sold in commerce business before the goods are transferred to the customers. Accordingly, the Group is acting as a principal for the merchandise sales and the related revenue is presented on a gross basis.

#### (b) Sources of estimation uncertainty

Notes 16, 17 and 34(e) contain information about the assumptions and their risk factors relating to valuation of fair value of financial assets. Other significant sources of estimation uncertainty are as follows:

# 財務報表附註

## Notes to Financial Statements

(除另有指明外，以人民幣呈列)  
(Expressed in Renminbi unless otherwise indicated)

### 3 會計判斷及估計 (續)

#### (b) 估計不確定因素的來源 (續)

##### (i) 存貨

存貨的可變現淨值為日常業務過程中的估計售價減估計完成成本及銷售開支。該等估計乃根據現時市況及製造及銷售類似性質產品的過往經驗作出。此外，該等估計可能因客戶喜好改變及競爭對手因應行業周期所採取的行動而出現重大變動。管理層於各財務狀況表日期計量該等估計。

##### (ii) 預期信貸虧損的虧損撥備

本集團根據相關金融工具的信貸風險估計按攤銷成本計量的貿易及其他應收款項的預期信貸虧損的虧損撥備金額。虧損撥備金額按資產賬面值及估計未來現金流量現值計量，並考慮各金融工具的預期未來信貸虧損。評估各金融工具的信貸風險涉及高度估計及不確定性。倘實際未來現金流量低於預期或高於預期，則可能相應產生重大減值虧損或重大減值虧損撥回。

### 3 ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

#### (b) Sources of estimation uncertainty (continued)

##### (i) Inventories

Net realizable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses. These estimates are based on the current market condition and the historical experience of manufacturing and selling products of similar nature. In addition, these estimates could change significantly as a result of change in customer preference and competitor actions in response to industry cycles. Management measures these estimates at each statement of financial position date.

##### (ii) Loss allowance for expected credit losses

The Group estimates the amount of loss allowance for ECLs on trade and other receivables that are measured at amortized cost based on the credit risk of the respective financial instruments. The loss allowance amount is measured as the asset's carrying amount and the present value of estimated future cash flows with the consideration of expected future credit loss of the respective financial instrument. The assessment of the credit risk of the respective financial instrument involves high degree of estimation and uncertainty. When the actual future cash flows are less than expected or more than expected, a material impairment loss or a material reversal of impairment loss may arise, accordingly.



# 財務報表附註

## Notes to Financial Statements

(除另有指明外，以人民幣呈列)  
(Expressed in Renminbi unless otherwise indicated)

### 4 收入及分部呈報

#### (a) 收入

本集團的主要業務為於中國銷售全品類商品，並提供智能商業及營銷門店 SaaS+ 訂閱服務、提供商家解決方案及提供其他各種相關服務。有關本集團主要業務的進一步詳情於附註4(b)披露。

#### (i) 收入分解

按主要業務線劃分的客戶合約收入分解如下：

### 4 REVENUE AND SEGMENT REPORTING

#### (a) Revenue

The principal activities of the Group are sales of a comprehensive suite of merchandise in the PRC and provision of intelligent business and marketing SaaS+ subscription service, offering merchant solutions and rendering other various related services. Further details regarding the Group's principal activities are disclosed in Note 4(b).

#### (i) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major business lines is as follows:

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
<b>國際財務報告準則第15號範圍內來自客戶合約的收入</b>			
<b>Revenue from contracts with customers within the scope of IFRS 15</b>			
商品銷售所得收入	Revenue from merchandise sales	65,222,853	48,248,712
佣金收入	Commission income	2,760	2,032
門店SaaS+訂閱所得收入	Revenue from SaaS+ subscription	278,405	119,087
商家解決方案所得收入	Revenue from merchant solutions	159,409	123,635
其他服務所得收入	Revenue from other services	99,375	65,820
		<b>65,762,802</b>	48,559,286
<b>來自其他來源的收入</b>			
<b>Revenue from other sources</b>			
商品租賃所得租金總額	Gross rentals from merchandise leases	—	1,051,256
其他	Others	372	18,593
		<b>372</b>	1,069,849
		<b>65,763,174</b>	49,629,135

# 財務報表附註

## Notes to Financial Statements

(除另有指明外，以人民幣呈列)  
(Expressed in Renminbi unless otherwise indicated)

### 4 收入及分部呈報 (續)

#### (a) 收入 (續)

##### (i) 收入分解 (續)

按收入確認時間劃分的客戶合約收入分解載列如下：

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
於某一時間點	A point in time	65,488,133	48,441,834
於一段時間內	Over time	275,041	1,187,301
		<b>65,763,174</b>	49,629,135

本集團根據附註2(u)所載的會計政策確認客戶合約收入。

本集團的客戶基礎多元化，截至2021年12月31日止年度，概無（2020年：無）與客戶的交易超過本集團收入的10%。來自客戶的集中信貸風險詳情載於附註34(a)。

##### (ii) 預期於未來確認的收入來自於報告日期存在的客戶合約

本集團已將國際財務報告準則第15號第121段的可行權宜方法應用於其貨品銷售合約，因此，有關預期於未來確認的收入資料並無披露於本集團在履行該等合約（預定期限為一年或以下）項下的餘下履約責任時有權獲得的收入。

### 4 REVENUE AND SEGMENT REPORTING (CONTINUED)

#### (a) Revenue (continued)

##### (i) Disaggregation of revenue (continued)

Disaggregation of revenue from contracts with customers by the timing of revenue recognition is set out below:

The Group recognized its revenue from contracts with customers in accordance with accounting policy as set out in Note 2(u).

The Group's customer base is diversified and nil (2020: nil) of the customers with whom transactions have exceeded 10% of the Group's revenues for the year ended December 31, 2021. Details of concentrations of credit risk arising from the customers are set out in Note 34(a).

##### (ii) Revenue expected to be recognized in the future arising from contracts with customers in existence at the reporting date

The Group has applied the practical expedient in paragraph 121 of IFRS 15 to its sales contracts for goods such that information about revenue expected to be recognized in the future is not disclosed in respect of revenue that the Group will be entitled to when it satisfies the remaining performance obligations under these contracts that had an expected duration of one year or less.

# 財務報表附註

## Notes to Financial Statements

(除另有指明外，以人民幣呈列)  
(Expressed in Renminbi unless otherwise indicated)

### 4 收入及分部呈報 (續)

#### (b) 分部呈報

本集團按業務線劃分的分部管理其業務。本集團按照與就資源分配及表現評估向本集團最高級行政管理人員內部呈報資料一致的方式，呈列以下三個可呈報分部。並無合併經營分部以組成以下可呈報分部。

##### 交易業務

交易業務分部主要包括自有產品的直接銷售及經營租賃及提供撮合服務，使商戶能夠通過在線平台向交易用戶銷售其產品。交易業務收入主要包括銷售商品收入、佣金收入及商品租賃的租金總額。

##### 服務業務

服務業務分部主要指提供智能商業及營銷門店SaaS+訂閱服務及系列商家解決方案。

### 4 REVENUE AND SEGMENT REPORTING (CONTINUED)

#### (b) Segment reporting

The Group manages its businesses by divisions, which are organized by business lines. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following three reportable segments. No operating segments have been aggregated to form the following reportable segments.

##### Commerce business

The commerce business segment, which mainly includes direct sales and operating leases of self-owned products and provision of marketplace service that enables merchants to sell their products to transacting users through the online platform. Revenue from commerce business primarily comprised revenue from merchandise sales, commission income and gross rentals from merchandise leases.

##### Service business

The service business segment, which mainly represents the provision of intelligent business and marketing SaaS+ subscription service and a collection of merchant solutions.

# 財務報表附註

## Notes to Financial Statements

(除另有指明外，以人民幣呈列)  
(Expressed in Renminbi unless otherwise indicated)

### 4 收入及分部呈報 (續)

#### (b) 分部呈報 (續)

##### 其他

其他的收入主要來自本集團所提供的其他服務。

##### (i) 分部業績、資產及負債

就評估分部表現及於分部間分配資源而言，本集團高級行政管理人員按以下基準監察各可呈報分部應佔業績：

收入及成本乃參考該等分部產生的銷售額及該等分部產生的成本或該等分部應佔若干資產折舊所產生的成本分配至可呈報分部。用於可呈報分部利潤的計量為毛利。

由於本集團最高行政管理人員並無使用該等資料分配資源至經營分部或評估其表現，故並無向本集團最高行政管理人員提供獨立分部資產及分部負債資料。

截至2021年及2020年12月31日止年度，為分配資源及評估分部表現，就可呈報分部向本集團最高行政管理人員提供的資料載列如下。

### 4 REVENUE AND SEGMENT REPORTING (CONTINUED)

#### (b) Segment reporting (continued)

##### Others

Revenues from the others are primarily derived from other services rendered by the Group.

##### (i) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results attributable to each reportable segment on the following bases:

Revenue and cost are allocated to the reportable segments with reference to sales generated by those segments and the costs incurred by those segments or which otherwise arise from the depreciation of certain assets attributable to those segments. The measure used for reporting segment profit is gross profit.

There were no separate segment assets and segment liabilities information provided to the Group's most senior executive management as Group's most senior executive management does not use this information to allocate resources to or evaluate the performance of the operating segments.

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purpose of recourse allocated and assessment of segment performance for the years ended December 31, 2021 and 2020 is set out below.

# 財務報表附註

## Notes to Financial Statements

(除另有指明外，以人民幣呈列)  
(Expressed in Renminbi unless otherwise indicated)

### 4 收入及分部呈報 (續)

#### (b) 分部呈報 (續)

##### (i) 分部業績、資產及負債 (續)

		2021年 2021			
		交易業務 Commerce business 人民幣千元 RMB'000	服務業務 Service business 人民幣千元 RMB'000	其他 Others 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
可呈報分部收入	Reportable segment revenue	65,225,613	437,814	99,747	65,763,174
可呈報分部利潤	Reportable segment profit	1,498,255	286,952	82,759	1,867,966

		2020年 2020			
		交易業務 Commerce business 人民幣千元 RMB'000	服務業務 Service business 人民幣千元 RMB'000	其他 Others 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
可呈報分部收入	Reportable segment revenue	49,302,000	242,722	84,413	49,629,135
可呈報分部利潤	Reportable segment profit	1,163,622	122,417	58,472	1,344,511

截至2021年及2020年12月31日止年度毛利與除稅前虧損的對賬載於綜合損益表。

The reconciliation of gross profit to loss before tax for the years ended December 31, 2021 and 2020 is shown in the consolidated statements of profit or loss.

# 財務報表附註

## Notes to Financial Statements

(除另有指明外，以人民幣呈列)  
(Expressed in Renminbi unless otherwise indicated)

### 4 收入及分部呈報 (續)

#### (b) 分部呈報 (續)

##### (ii) 地區資料

國際財務報告準則第8號經營分部規定須識別及披露有關實體地理區域的資料，而不論實體的組織（即即使實體有單一可呈報分部）。本集團於一個地理位置內經營業務，原因為其所有收入均於中國產生，而其所有非流動資產及資本開支均位於／源自中國。因此，並無呈列地區資料。

### 4 REVENUE AND SEGMENT REPORTING (CONTINUED)

#### (b) Segment reporting (continued)

##### (ii) Geographic information

IFRS 8, Operating Segments, requires identification and disclosure of information about an entity's geographical areas, regardless of the entity's organization (i.e. even if the entity has a single reportable segment). The Group operates within one geographical location because all of its revenue was generated in the PRC and all of its non-current assets and capital expenditure were located/incurred in the PRC. Accordingly, no geographical information is presented.

### 5 其他收入及其他收益淨額

#### (a) 其他收入

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
政府補助	Government grants	55,175	22,575
其他	Others	668	921
		<b>55,843</b>	23,496

截至2021年12月31日止年度，本集團收取無條件政府補助人民幣55,175,000元（2020年：人民幣21,887,000元），作為本集團對技術創新及區域經濟發展作出貢獻的獎勵。

截至2021年12月31日止年度，本集團收取有條件政府補助人民幣零元（2020年：人民幣零元），作為對項目開發的鼓勵。當相關條件達成時，本集團於綜合損益表確認此類補助人民幣零元（2020年：人民幣688,000元）。

### 5 OTHER REVENUE AND OTHER NET GAIN

#### (a) Other revenue

During the year ended December 31, 2021, the Group received unconditional government grants of RMB55,175,000 (2020: RMB21,887,000) as rewards of the Group's contribution to technology innovation and regional economic development.

During the year ended December 31, 2021, the Group received conditional government grants of RMB nil (2020: RMB nil) as encouragement of project development. The Group recognized such type of grants of RMB nil (2020: RMB688,000) in the consolidated statements of profit or loss when related conditions were satisfied.

# 財務報表附註

## Notes to Financial Statements

(除另有指明外，以人民幣呈列)  
(Expressed in Renminbi unless otherwise indicated)

### 5 其他收入及其他收益淨額(續)

#### (b) 其他收益淨額

### 5 OTHER REVENUE AND OTHER NET GAIN (CONTINUED)

#### (b) Other net gain

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
以公允價值計量且其變動計入當期損益的金融資產的已實現及未實現收益淨額	Net realized and unrealized gain on financial assets at fair value through profit or loss	136,663	113,238
出售附屬公司權益之收益淨額(附註22(e))	Net gain on disposal of interests in subsidiaries (Note 22(e))	734	6,971
出售聯營公司權益之收益淨額	Net gain on disposal of interests in associates	185	–
出售物業、廠房及設備之收益/(虧損)淨額	Net gain/(loss) on disposal of property, plant and equipment	104	(396)
其他	Others	(1,057)	1,833
		<b>136,629</b>	<b>121,646</b>



## 財務報表附註

### Notes to Financial Statements

(除另有指明外，以人民幣呈列)  
(Expressed in Renminbi unless otherwise indicated)

#### 6 除稅前虧損

除稅前虧損已扣除／(計入)以下各項：

##### (a) 財務成本淨額

#### 6 LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging/(crediting):

##### (a) Net finance costs

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
銀行存款利息收入	Interest income from bank deposits	(166,308)	(101,006)
財務收入	Finance income	(166,308)	(101,006)
貼現票據及銀行貸款的利息 開支 (附註22(c))	Interest expenses on discounted bills and bank loans (Note 22(c))	193,741	94,734
附屬公司非控股股東貸款的 利息開支 (附註22(c))	Interest expenses on loans from non- controlling shareholders of subsidiaries (Note 22(c))	2,567	1,983
租賃負債利息開支 (附註22(c))	Interest expenses on lease liabilities (Note 22(c))	5,494	6,021
可贖回注資產生的利息開支 (附註22(c))	Interest expenses arising from redeemable capital contributions (Note 22(c))	677,490	602,140
財務成本	Finance costs	879,292	704,878
財務成本淨額	Net finance costs	712,984	603,872

# 財務報表附註

## Notes to Financial Statements

(除另有指明外，以人民幣呈列)  
(Expressed in Renminbi unless otherwise indicated)

### 6 除稅前虧損(續)

#### (b) 員工成本

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
薪金、工資及其他福利	Salaries, wages and other benefits	540,619	485,010
定額供款退休計劃供款	Contributions to defined contribution retirement plans	34,117	3,291
		<b>574,736</b>	488,301

本集團中國附屬公司的僱員須參與由地方市政府管理及營運的定額供款退休計劃。本集團的中國附屬公司按地方市政府同意的平均僱員薪金的若干百分比計算的數額向計劃供款，以為僱員的退休福利提供資金。本集團匯付全部定額供款退休計劃供款至負責定額供款退休計劃相關付款及負債的各個社會保障機關。本集團向定額供款退休計劃供款於產生時支銷，而該等僱員因於供款悉數歸屬前退出計劃而被沒收的供款將不會被扣減。

除上述供款外，本集團並無其他與該計劃有關的重大退休福利付款責任。

### 6 LOSS BEFORE TAXATION (CONTINUED)

#### (b) Staff costs

Employees of the Group's PRC subsidiaries are required to participate in a defined contribution retirement scheme administered and operated by the local municipal government. The Group's PRC subsidiaries contribute funds which are calculated on certain percentages of the average employee salary as agreed by the local municipal government to the scheme to fund the retirement benefits of the employees. The Group remits all the defined contribution retirement scheme contributions to the respective social security offices, which are responsible for the payments and liabilities relating to the defined contribution retirement scheme. The Group's contributions to the defined contribution retirement plans are expensed as incurred and not reduced by contributions forfeited by those employees who leave the plans prior to vesting fully in the contributions.

The Group has no other material obligation for the payment of retirement benefits associated with the scheme beyond the contributions described above.

# 財務報表附註

## Notes to Financial Statements

(除另有指明外，以人民幣呈列)  
(Expressed in Renminbi unless otherwise indicated)

### 6 除稅前虧損(續)

#### (c) 其他項目

### 6 LOSS BEFORE TAXATION (CONTINUED)

#### (c) Other items

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
確認為開支的存貨成本 (附註i)	Cost of inventories recognized as expenses (Note i)	63,509,813	46,853,217
折舊支出	Depreciation charge		
– 自有物業、廠房及設備	– owned property, plant and equipment	20,763	18,949
– 使用權資產	– right-of-use assets	59,402	60,867
– 投資物業	– investment property	194	135
研發成本(附註ii)	Research and development costs (Note ii)	78,547	58,276
貿易及其他應收款項信貸 虧損撥備	Provision for credit loss on trade and other receivables		
– 貿易及其他應收款項 預期信貸虧損	– expected credit loss on trade and other receivables	101,415	98,712
– 計入先前已撇銷之其他 應收款項	– write-on of other receivables previously written off	(11,115)	(9,060)
撥備減少	Decrease of provisions	(843)	(11,552)
存貨撇減撥備	Provision for write-down of inventories	15,747	54,191
上市開支	Listing expenses	25,650	–
核數師酬金	Auditors' remuneration		
– 審計服務	– audit services	5,000	2,869
– 非審計服務(附註iii)	– non-audit services (Note iii)	7,080	–

附註：

- (i) 確認為開支的存貨成本包括存貨撇減撥備。
- (ii) 研發成本包括與員工成本及折舊開支有關的金額，該等金額亦計入上文或附註6(b)就各類開支單獨披露的相關總額內。
- (iii) 截至2021年12月31日止年度，本集團就首次公開發售確認非審計服務核數師酬金人民幣7,080,000元，其中人民幣5,027,000元亦納入以上單獨披露的上市開支中。

Notes:

- (i) Cost of inventories recognized as expenses includes provision for write-down of inventories.
- (ii) Research and development costs include amounts relating to staff costs and depreciation expenses, which are also included in the respective total amounts disclosed separately above or in Note 6(b) for each of these types of expenses.
- (iii) During the year ended December 31, 2021, the Group recognized auditors' remuneration for non-audit services in respect of initial public offering of RMB7,080,000, among which RMB5,027,000 is also included in the listing expenses disclosed separately above.

# 財務報表附註

## Notes to Financial Statements

(除另有指明外，以人民幣呈列)  
(Expressed in Renminbi unless otherwise indicated)

### 7 綜合損益表內的所得稅

#### (a) 綜合損益表內的稅項指：

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
即期稅項 年內撥備	<b>Current tax</b> Provision for the year	<b>109,588</b>	97,361
遞延稅項 暫時差額的產生及撥回 (附註31(b))	<b>Deferred tax</b> Origination and reversal of temporary differences (Note 31(b))	<b>(8,654)</b>	(15,890)
<b>所得稅開支總額</b>	<b>Total income tax expense</b>	<b>100,934</b>	81,471

附註：

本公司及附屬公司均於中國註冊成立。本集團內的公司及附屬公司須按25%的法定稅率繳納中國企業所得稅(「企業所得稅」)，惟以下所列附屬公司除外：

根據《高新技術企業認定管理辦法》(國科發火[2016]32號)，本公司取得高新技術企業資格，自2018年至2020年享受15%的所得稅優惠稅率。

本公司於2021年重續該資格，自2021年至2023年享受15%的所得稅優惠稅率。

匯通數科智能科技有限公司取得高新技術企業資格，自2021年至2023年享受15%的所得稅優惠稅率。

### 7 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

#### (a) Taxation in the consolidated statement of profit or loss represents:

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
即期稅項 年內撥備	<b>Current tax</b> Provision for the year	<b>109,588</b>	97,361
遞延稅項 暫時差額的產生及撥回 (附註31(b))	<b>Deferred tax</b> Origination and reversal of temporary differences (Note 31(b))	<b>(8,654)</b>	(15,890)
<b>所得稅開支總額</b>	<b>Total income tax expense</b>	<b>100,934</b>	81,471

Note:

The Company and subsidiaries were all incorporated in the PRC. The Company and subsidiaries within the Group are subject to PRC Corporate Income Tax ("CIT") at statutory rate of 25%, except for the following specified subsidiaries:

According to the Administrative Measures for Determination of High-Tech Enterprises (Guokefahuo [2016] No. 32), the Company obtained the qualification as a high-tech enterprise and was entitled to a preferential income tax rate of 15% for the years from 2018 to 2020.

The Company renewed the qualification in 2021 and was entitled to a preferential income tax rate of 15% for the years from 2021 to 2023.

Huitone Datatech Smart Technology Co., Ltd. obtained the qualification as a high-tech enterprise and was entitled to a preferential income tax rate of 15% for the years from 2021 to 2023.

# 財務報表附註

## Notes to Financial Statements

(除另有指明外，以人民幣呈列)  
(Expressed in Renminbi unless otherwise indicated)

### 7 綜合損益表內的所得稅(續)

#### (a) 綜合損益表內的稅項指：(續)

根據中華人民共和國財政部及國家稅務總局於2019年1月17日頒佈的財稅[2019]13號《關於實施小型微利企業普惠性稅收減免政策的公告》，年應納稅所得額低於人民幣1,000,000元(含人民幣1,000,000元)的小型微利企業，可享受75%的應納稅所得額免稅優惠，適用20%的所得稅稅率；自2019年至2021年，年應納稅所得額介乎人民幣1,000,000元至人民幣3,000,000元(含人民幣3,000,000元)的小型微利企業，可享受50%的應納稅所得額免稅優惠，適用20%的所得稅稅率。

根據中國財政部及國家稅務總局於2021年4月2日頒佈的《關於實施小微企業和個體工商戶所得稅優惠政策的公告》(公告[2021]12號)，自2021年至2022年，年應納稅所得額低於人民幣1,000,000元(含人民幣1,000,000元)的小型微利企業，可享受87.5%的應納稅所得額免稅優惠，適用20%的所得稅稅率。

根據《關於深入實施西部大開發戰略有關稅收政策問題的通知》(財稅[2011]第58號及財稅[2020]第23號)，於中國西部成立的重慶三盟農業有限公司可於2021年至2030年享受優惠所得稅稅率15%。

本集團主要從事於交易業務中銷售商品的若干附屬公司符合小型微利企業或西部開發企業條件，合資格於截至2021年及2020年12月31日止年度期間享受有關優惠所得稅待遇。

### 7 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (CONTINUED)

#### (a) Taxation in the consolidated statement of profit or loss represents: (continued)

According to Caishui [2019] No. 13, "The Announcement of Implementation on Inclusive Tax Relief Policy of Small-scaled Minimal Profit Enterprise" issued by Ministry of Finance of the PRC and National Tax Bureau on January 17, 2019, the small-scaled minimal profit enterprise with an annual taxable income below RMB1,000,000 (RMB1,000,000 included) is entitled to a preferential tax treatment of 75% exemption of taxable income and application of income tax rate as 20%; the small-scaled minimal profit enterprise with an annual taxable income between RMB1,000,000 and RMB3,000,000 (RMB3,000,000 included) is entitled to a preferential tax treatment of 50% exemption of taxable income and application of income tax rate as 20%, for the years from 2019 to 2021.

According to Announcement [2021] No. 12, "The Announcement of Implementation of Income Tax Incentives for Micro and Small Enterprises and Individually-owned Businesses" issued by Ministry of Finance of the PRC and National Tax Bureau on April 2, 2021, the small-scaled minimal profit enterprise with an annual taxable income below RMB1,000,000 (RMB1,000,000 included) is entitled to a preferential tax treatment of 87.5% exemption of taxable income and application of income tax rate as 20% for the years from 2021 to 2022.

Pursuant to Caishui [2011] No.58 and Caishui [2020] No.23 Notice on Tax Policies for Further Implementation of Western Regions Development Strategy, Chongqing Sanmeng Agriculture Co., Ltd. established in the western regions of the PRC, and is entitled to the preferential income tax rate of 15% from 2021 to 2030.

Certain subsidiaries in the Group which are primarily engaged in merchandise sales in commerce business meet the conditions as small-scaled minimal profit enterprise or western regions development enterprise were qualified for the entitlement of such preferential tax treatment during the years end December 31, 2021 and 2020.

# 財務報表附註

## Notes to Financial Statements

(除另有指明外，以人民幣呈列)  
(Expressed in Renminbi unless otherwise indicated)

### 7 綜合損益表內的所得稅(續)

#### (b) 稅項開支與按適用稅率計算之除稅前虧損之對賬：

### 7 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (CONTINUED)

#### (b) Reconciliation between tax expense and loss before taxation at applicable tax rates:

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
除稅前虧損	Loss before taxation	<b>(76,115)</b>	(198,521)
除稅前虧損之名義稅項，按中國法定稅率25%計算	Notional tax on loss before taxation, calculated using the PRC statutory tax rate of 25%	<b>(19,029)</b>	(49,630)
優惠稅率的影響	Effect of preferential tax rate	<b>(66,524)</b>	(44,005)
不可扣稅開支的稅務影響	Tax effect of non-deductible expenses	<b>2,360</b>	2,338
未確認稅項虧損的稅務影響	Tax effect of tax losses not recognized	<b>9,994</b>	19,420
未確認暫時差額的稅務影響	Tax effect of temporary differences not recognized	<b>6,410</b>	3,656
研發成本花紅扣減的稅務影響	Tax effect of bonus deduction for research and development costs	<b>(1,649)</b>	(843)
可贖回注資產產生的利息開支的稅務影響	Tax effect of interest expenses arising from redeemable capital contributions	<b>169,372</b>	150,535
實際稅項開支	Actual tax expense	<b>100,934</b>	81,471

# 財務報表附註

## Notes to Financial Statements

(除另有指明外，以人民幣呈列)  
(Expressed in Renminbi unless otherwise indicated)

### 8 董事酬金

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部披露的董事酬金如下：

### 8 DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

		薪金、津貼 及實物利益 Salaries, allowances and benefits in kind	酌情花紅 Discretionary bonuses	退休計劃 供款 Retirement scheme contributions	2021年 總計 2021 Total	
		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	
<b>執行董事</b>	<b>Executive Directors</b>					
徐秀賢	Xu Xiuxian	-	1,648	836	37	2,521
趙亮生 (於2021年5月10日獲委任)	Zhao Liangsheng (appointed on May 10, 2021)	-	1,009	584	37	1,630
<b>非執行董事</b>	<b>Non-executive Directors</b>					
汪建國	Wang Jianguo	-	-	-	-	-
王健	Wang Jian	-	-	-	-	-
王軼(於2021年5月10日獲委任)	Wang Yi (appointed on May 10, 2021)	-	-	-	-	-
蔡仲秋(於2021年5月1日獲委任)	Cai Zhongqiu (appointed on May 1, 2021)	-	-	-	-	-
李少華(於2021年5月10日辭任)	Li Shaohua (resigned on May 10, 2021)	-	-	-	-	-
徐錦榮(於2021年5月10日辭任)	Xu Jinrong (resigned on May 10, 2021)	-	-	-	-	-
白波(於2021年5月10日辭任)	Bai Bo (resigned on May 10, 2021)	-	-	-	-	-
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>					
艾民(於2021年5月10日辭任)	Ai Min (resigned on May 10, 2021)	50	-	-	-	50
黃順	Huang Shun	120	-	-	-	120
羅得軍(於2021年5月10日辭任)	Luo Dejun (resigned on May 10, 2021)	50	-	-	-	50
程子傳(於2021年5月10日獲委任)	Cheng Zichuan (appointed on May 10, 2021)	80	-	-	-	80
劉向東(於2021年5月10日獲委任)	Liu Xiangdong (appointed on May 10, 2021)	80	-	-	-	80
<b>監事</b>	<b>Supervisors</b>					
毛宜軍(於2021年5月10日獲委任)	Mao Yijun (appointed on May 10, 2021)	-	532	200	13	745
王興華	Wang Xinghua	-	500	175	13	688
易蘇寧(於2021年5月10日辭任)	Yi Suning (resigned on May 10, 2021)	-	172	-	12	184
李焯	Li Wei	-	682	383	37	1,102
		380	4,543	2,178	149	7,250



# 財務報表附註

## Notes to Financial Statements

(除另有指明外，以人民幣呈列)  
(Expressed in Renminbi unless otherwise indicated)

### 8 董事酬金 (續)

### 8 DIRECTORS' EMOLUMENTS (CONTINUED)

	董事袍金	薪金、津貼及 實物利益 Salaries, allowances and benefits in kind	酌情花紅 Discretionary bonuses	退休計劃 供款 Retirement scheme contributions	2020年 總計 2020 Total	
	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	
<b>執行董事</b> <b>Executive Director</b>						
徐秀賢	Xu Xiuxian	-	1,391	810	3	2,204
<b>非執行董事</b> <b>Non-executive Directors</b>						
汪建國	Wang Jianguo	-	-	-	-	-
王健	Wang Jian	-	-	-	-	-
李少華	Li Shaohua	-	-	-	-	-
徐錦榮	Xu Jinrong	-	-	-	-	-
白波	Bai Bo	-	-	-	-	-
<b>獨立非執行董事</b> <b>Independent Non-executive Directors</b>						
艾民	Ai Min	120	-	-	-	120
黃順	Huang Shun	120	-	-	-	120
羅得軍	Luo Dejun	120	-	-	-	120
<b>監事</b> <b>Supervisors</b>						
高娟 (於2020年6月29日辭任)	Gao Juan (resigned on June 29, 2020)	-	-	-	-	-
王興華	Wang Xinghua	-	415	190	1	606
易蘇寧	Yi Suning	-	448	258	1	707
李煒 (於2020年6月29日獲委任)	Li Wei (appointed on June 29, 2020)	-	598	546	3	1,147
		360	2,852	1,804	8	5,024

截至2021年及2020年12月31日止年度，本集團概無向董事及監事支付或應付任何款項，作為吸引其加入本集團或加入本集團後的獎勵或作為失去與管理本集團任何成員公司事務有關的任何職位的補償。

During the years ended December 31, 2021 and 2020, no amounts were paid or payable by the Group to the Directors and supervisors as an inducement to join or upon joining the Group or as compensation for loss of any office in connection with the management of the affairs of any member of the Group.

截至2021年及2020年12月31日止年度，本公司各董事均無放棄或同意放棄任何薪酬。

During the years ended December 31, 2021 and 2020, each of the Directors of the Company did not waive or agreed to waive any remuneration.

## 財務報表附註

### Notes to Financial Statements

(除另有指明外，以人民幣呈列)  
(Expressed in Renminbi unless otherwise indicated)

#### 9 最高薪酬人士

五名最高薪酬人士中分別有兩名(2020年：一名)為董事及一名(2020年：一名)為監事，其薪酬於附註8披露。餘下人士的酬金總額如下：

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	2,016	2,746
酌情花紅	Discretionary bonuses	983	1,530
退休計劃供款	Retirement scheme contributions	74	8
		<b>3,073</b>	4,284

兩名(2020年：三名)最高薪酬人士之薪酬分別介乎以下範圍：

#### 9 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, two (2020: one) are Directors and one (2020: one) is supervisor whose emoluments are disclosed in Note 8. The aggregate of the emoluments in respect of the remaining individuals are as follows:

		2021年 2021 人數 Number of individuals	2020年 2020 人數 Number of individuals
零港元至1,000,000港元	HK\$ nil to HK\$1,000,000	–	–
1,000,001港元至1,500,000港元	HK\$1,000,001 to HK\$1,500,000	–	1
1,500,001港元至2,000,000港元	HK\$1,500,001 to HK\$2,000,000	1	1
2,000,001港元至2,500,000港元	HK\$2,000,001 to HK\$2,500,000	1	1

The emoluments of the two (2020: three) individuals with the highest emoluments are within the following bands:

# 財務報表附註

## Notes to Financial Statements

(除另有指明外，以人民幣呈列)  
(Expressed in Renminbi unless otherwise indicated)

### 10 每股虧損

#### (a) 每股基本虧損

截至2021年及2020年12月31日止年度的每股基本虧損乃根據截至2021年及2020年12月31日止年度就每股基本虧損而言本公司普通權益股東應佔虧損計算，就每股基本虧損而言普通股的加權平均數計算如下：

就每股基本虧損而言，本公司普通權益股東應佔年內虧損

### 10 LOSS PER SHARE

#### (a) Basic loss per share

The calculation of the basic loss per share during the years ended December 31, 2021 and 2020 is based on the loss attributable to ordinary equity shareholders of the Company for the purpose of basic loss per share for the years ended December 31, 2021 and 2020 and the weighted average number of ordinary shares for the purpose of basic loss per share calculated as follows:

*Loss for the year attributable to ordinary equity shareholders of Company for the purpose of basic loss per share*

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
本公司權益股東應佔年內虧損	Loss for the year attributable to equity shareholders of the Company	<b>(349,881)</b>	(405,287)
可贖回注資權益股東應佔年內虧損分配	Allocation of loss for the year attributable to equity shareholders of redeemable capital contributions	<b>130,318</b>	162,148
就每股基本虧損而言本公司普通權益股東應佔年內虧損	Loss for the year attributable to ordinary equity shareholders of the Company for the purpose of basic loss per share	<b>(219,563)</b>	(243,139)
就每股基本虧損而言，普通股的加權平均數	<i>Weighted average number of ordinary shares for the purpose of basic loss per share</i>		
		2021年 2021	2020年 2020
於年初的已發行普通股	Issued ordinary shares at the beginning of the year	<b>508,658,037</b>	485,360,723
就可贖回注資發行普通股的影響	Effect of ordinary shares issued for redeemable capital contributions	<b>(189,456,188)</b>	(193,877,267)
就每股基本虧損而言於年末的普通股加權平均數	Weighted average number of ordinary shares at the end of the year for the purpose of basic loss per share	<b>319,201,849</b>	291,483,456

# 財務報表附註

## Notes to Financial Statements

(除另有指明外，以人民幣呈列)  
(Expressed in Renminbi unless otherwise indicated)

### 10 每股虧損(續)

#### (a) 每股基本虧損(續)

就可贖回注資發行普通股的影响指於2021年及2020年12月31日的與可贖回注資有關的本公司普通股加權平均數(見附註30)，其可予贖回及自每股基本虧損計算中扣除。

#### (b) 每股攤薄虧損

每股攤薄虧損乃透過調整發行在外普通股加權平均數，以假設終止歸屬於首次公開發售前投資的投資者的贖回權而計算。截至2021年及2020年12月31日止年度，本公司將可贖回注資列賬為金融負債，其為潛在普通股。由於本集團截至2021年及2020年12月31日止年度產生虧損，潛在普通股並未計入每股攤薄虧損的計算中，此乃由於彼等計入將產生反攤薄。因此，截至2021年及2020年12月31日止年度每股攤薄虧損與相應各自年內每股基本虧損相同。

### 10 LOSS PER SHARE (CONTINUED)

#### (a) Basic loss per share (continued)

Effect of ordinary shares issued for redeemable capital contributions represent the weighted average number of ordinary shares of the Company associated with the redeemable capital contributions (see Note 30) at December 31, 2021 and 2020, which are subject to redemption and excluded from the calculation of the basic loss per share.

#### (b) Diluted loss per share

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume termination of redemption rights attributable to the investors of the Pre-IPO Investments. For the years ended December 31, 2021 and 2020, the Company had the redeemable capital contributions as financial liabilities which are potential ordinary shares. As the Group incurred losses for the years ended December 31, 2021 and 2020, the potential ordinary shares were not included in the calculation of diluted loss per share as their inclusion would be anti-dilutive. Accordingly, diluted loss per share for the years ended December 31, 2021 and 2020 are the same as basic loss per share of the respective years.

# 財務報表附註

## Notes to Financial Statements

(除另有指明外，以人民幣呈列)  
(Expressed in Renminbi unless otherwise indicated)

### 11 物業、廠房及設備

### 11 PROPERTY, PLANT AND EQUIPMENT

		樓宇	租賃物業裝修	電子設備	傢俬、裝置及 辦公室設備	汽車	在建工程	總計
		Buildings	Leasehold improvements	Electronic equipment	Furniture, fixtures and office equipment	Motor vehicles	Construction in progress	Total
		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
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
<b>成本：</b>	<b>Cost:</b>							
於2020年1月1日	At January 1, 2020	1,638	34,576	29,528	13,598	16,977	173	96,490
添置	Additions	-	-	6,039	5,409	4,206	11,918	27,572
轉讓	Transfers	-	12,091	-	-	-	(12,091)	-
出售	Disposals	(1,638)	-	(3,163)	(1,610)	(2,471)	-	(8,882)
出售附屬公司權益(附註22(e))	Disposal of interests in subsidiaries (Note 22(e))	-	(354)	(1,103)	(690)	(152)	-	(2,299)
於2020年12月31日及 2021年1月1日	At December 31, 2020 and January 1, 2021	-	46,313	31,301	16,707	18,560	-	112,881
添置	Additions	762	3,848	8,840	1,308	4,585	3,149	22,492
收購附屬公司權益	Acquisition of interests in subsidiaries	-	-	35	27	-	-	62
轉讓	Transfers	-	3,079	-	-	-	(3,079)	-
出售	Disposals	-	(38)	(3,723)	(1,432)	(4,783)	-	(9,976)
出售附屬公司權益(附註22(e))	Disposal of interests in subsidiaries (Note 22(e))	-	(868)	(1,297)	(461)	(268)	-	(2,894)
於2021年12月31日	At December 31, 2021	762	52,334	35,156	16,149	18,094	70	122,565
<b>累計折舊：</b>	<b>Accumulated depreciation:</b>							
於2020年1月1日	At January 1, 2020	200	25,864	15,847	5,696	7,668	-	55,275
年內支出	Charge for the year	60	6,330	6,929	1,954	3,676	-	18,949
出售時撥回	Written back on disposals	(260)	-	(2,364)	(1,150)	(1,129)	-	(4,903)
出售附屬公司權益(附註22(e))	Disposal of interests in subsidiaries (Note 22(e))	-	(300)	(784)	(354)	(87)	-	(1,525)
於2020年12月31日及 2021年1月1日	At December 31, 2020 and January 1, 2021	-	31,894	19,628	6,146	10,128	-	67,796
年內支出	Charge for the year	-	7,615	7,351	2,214	3,583	-	20,763
出售時撥回	Written back on disposals	-	(38)	(2,492)	(1,048)	(3,262)	-	(6,840)
出售附屬公司權益(附註22(e))	Disposal of interests in subsidiaries (Note 22(e))	-	(466)	(935)	(270)	(118)	-	(1,789)
於2021年12月31日	At December 31, 2021	-	39,005	23,552	7,042	10,331	-	79,930
<b>賬面淨值：</b>	<b>Net book value:</b>							
於2020年12月31日	At December 31, 2020	-	14,419	11,673	10,561	8,432	-	45,085
於2021年12月31日	At December 31, 2021	762	13,329	11,604	9,107	7,763	70	42,635

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### Notes to Financial Statements

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(Expressed in Renminbi unless otherwise indicated)

#### 12 使用權資產

於報告期間，本集團已透過租賃協議獲得若干辦公室及倉庫物業的使用權。租賃一般為期1至10年。按相關資產類別劃分的使用權資產賬面淨值分析呈列如下：

#### 12 RIGHT-OF-USE ASSETS

The Group has obtained the right to use certain office and warehouse properties through tenancy agreements during the Reporting Period. The leases typically run for a period of 1 to 10 years. The analysis of the net book value of right-of-use assets by class of underlying asset is presented below:

		持作自用的 物業 Properties held for own use 人民幣千元 RMB'000
於2020年1月1日	At January 1, 2020	158,138
添置	Additions	34,979
年度折舊開支	Depreciation charge for the year	(60,867)
出售附屬公司權益(附註22(e))	Disposal of interests in subsidiaries (Note 22(e))	(4,323)
於2020年12月31日及2021年1月1日	At December 31, 2020 and January 1, 2021	127,927
添置	Additions	58,666
年度折舊開支	Depreciation charge for the year	(59,402)
出售附屬公司權益(附註22(e))	Disposal of interests in subsidiaries (Note 22(e))	(16,020)
於2021年12月31日	At December 31, 2021	111,171

於損益確認的租賃相關開支項目分析如下：

The analysis of expense items in relation to leases recognized in profit or loss is as follows:

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
使用權資產的折舊開支	Depreciation charge of right-of-use assets	59,402	60,867
租賃負債利息(附註6(a))	Interest on lease liabilities (Note 6(a))	5,494	6,021
與短期租賃有關的開支	Expense relating to short-term leases	40,339	49,439

有關租賃現金流出總額、租賃負債到期日分析以及尚未開始的租賃未來產生的現金流出的詳情分別載於附註22(d)、25及34(b)。

Details of total cash outflow for leases, the maturity analysis of lease liabilities and the future cash outflows arising from leases that are not yet commenced are set out in Notes 22(d), 25 and 34(b), respectively.

# 財務報表附註

## Notes to Financial Statements

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### 13 投資物業

### 13 INVESTMENT PROPERTY

		樓宇 Buildings 人民幣千元 RMB'000
<b>成本：</b>	<b>Cost:</b>	
於2020年1月1日、2020年12月31日及 2021年12月31日	At January 1, 2020, December 31, 2020 and December 31, 2021	4,036
<b>累計折舊：</b>	<b>Accumulated depreciation:</b>	
於2020年1月1日	At January 1, 2020	-
年內支出	Charge for the year	135
於2020年12月31日及2021年1月1日	At December 31, 2020 and January 1, 2021	135
年內支出	Charge for the year	194
於2021年12月31日	At December 31, 2021	329
<b>賬面淨值：</b>	<b>Net book value:</b>	
於2020年12月31日	At December 31, 2020	3,901
於2021年12月31日	At December 31, 2021	3,707



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# Notes to Financial Statements

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### 13 投資物業(續)

於2021年12月31日，投資物業的公允價值由獨立第三方估值師估值為人民幣3,769,000元(2020年：人民幣3,953,000元)。

本集團投資物業位於中國。本集團投資物業的公允價值計量分類為公允價值計量的第三級。公允價值乃根據收入法釐定，當中物業所有可出租單位的市場租金按投資者就此類物業預期的市場收益率評估及貼現。市場租金乃參考物業可出租單位的租金以及鄰近類似物業的其他出租情況進行評估。市場收益率乃參考分析中國類似商業物業的銷售交易所得收益率釐定，並經調整以計及物業投資者的市場預期，以反映本集團投資物業的特定因素。投資物業的現時用途為其最高及最佳用途。

本集團根據經營租賃出租投資物業。租賃初步為期15年，並有權選擇於到期日後續期，屆時所有條款均可重新商定。

### 13 INVESTMENT PROPERTY (CONTINUED)

As at December 31, 2021, the fair value of investment property is valued by an independent third-party valuer to be RMB3,769,000 (2020: RMB3,953,000).

The Group's investment property is located in the PRC. The fair value measurement of the Group's investment property is categorized into Level 3 of fair value measurement. The fair value was determined based on the income approach, where the market rentals of all lettable units of the properties are assessed and discounted at the market yield expected by investors for this type of property. The market rentals are assessed by reference to the rentals achieved in the lettable units of the properties as well as other lettings of similar properties in the neighborhood. The market yield is determined by reference to the yields derived from analyzing the sales transactions of similar commercial properties in the PRC and adjusted to take into account the market expectation from property investors to reflect factors specific to the Group's investment property. The current use of the investment property is their highest and best use.

The Group leases out investment property under operating lease. The lease runs for an initial period of 15 years, with an option to renew the lease after that date at which time all terms are renegotiated.

# 財務報表附註

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### 14 於附屬公司的權益

以下所列僅包含主要影響本集團業績、資產或負債的附屬公司的詳情：除另行指明者外，所持股份類別均為普通股。

### 14 INTERESTS IN SUBSIDIARIES

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

公司名稱 Name of company	成立及 營業地點 Place of establishment and business	已發行及 實繳資本詳情 Particulars of issued and paid-in capital	所有權權益比例 Proportion of ownership interest			主要活動 Principal activity
			本集團的 實際權益 Group's effective interest	本公司 所持有 Held by the Company	附屬公司 所持有 Held by a subsidiary	
匯通數科智能科技有限公司 Huitone Datatech Smart Technology Co., Ltd. (匯通數科智能科技有限公司)	中國 The PRC	人民幣 52,120,000元 RMB52,120,000	100%	100%	-	通過服務提供平台及其他相關服務提供智能業務及營銷解決方案 Provision of intelligent business and marketing solutions through service offering platform and other relevant services
江蘇三創商貿有限公司 Jiangsu Sanchuang Trading Co., Ltd. (江蘇三創商貿有限公司)	中國 The PRC	人民幣 20,000,000元 RMB20,000,000	100%	100%	-	交易業務中的商品銷售 Sales of merchandise in commerce business
江蘇星立輝網絡科技有限公司 Jiangsu Xinglihui Network Technology Co., Ltd. (江蘇星立輝網絡科技有限公司)	中國 The PRC	人民幣 2,000,000元 RMB2,000,000	92%	-	92%	交易業務中的商品銷售 Sales of merchandise in commerce business
浙江華百匯網絡科技有限公司 Zhejiang Huabaihui Technology Co., Ltd. (浙江華百匯網絡科技有限公司)	中國 The PRC	人民幣 10,000,000元 RMB10,000,000	100%	100%	-	交易業務中的商品銷售 Sales of merchandise in commerce business
匯通達浙江網絡有限公司 Huitongda (Zhejiang) Network Co., Ltd. (匯通達浙江網絡有限公司)	中國 The PRC	人民幣 30,000,000元 RMB30,000,000	100%	100%	-	交易業務中的商品銷售 Sales of merchandise in commerce business
阡耘信息科技有限責任公司 Qianyun Information Technology Co., Ltd. (阡耘信息科技有限責任公司)	中國 The PRC	人民幣 50,000,000元 RMB50,000,000	100%	100%	-	交易業務中的商品銷售 Sales of merchandise in commerce business

## 財務報表附註

### Notes to Financial Statements

(除另有指明外，以人民幣呈列)  
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#### 14 於附屬公司的權益 (續)

#### 14 INTERESTS IN SUBSIDIARIES (CONTINUED)

公司名稱 Name of company	成立及 營業地點 Place of establishment and business	已發行及 實繳資本詳情 Particulars of issued and paid-in capital	所有權權益比例 Proportion of ownership interest			主要活動 Principal activity
			本集團的 實際權益 Group's effective interest	本公司 所持有 Held by the Company	附屬公司 所持有 Held by a subsidiary	
徐州匯農達商貿有限公司 Xuzhou Huinongda Trading Co., Ltd. (徐州匯農達商貿有限公司)	中國 The PRC	人民幣 10,000,000元 RMB10,000,000	60%	60%	-	交易業務中的商品銷售 Sales of merchandise in commerce business
常熟蘇匯網絡有限公司 Changshu Suhui Network Co., Ltd. (常熟蘇匯網絡有限公司)	中國 The PRC	人民幣 20,000,000元 RMB20,000,000	59%	59%	-	交易業務中的商品銷售 Sales of merchandise in commerce business
江蘇匯迪網絡科技有限公司 Jiangsu Huidi Network Technology Co., Ltd. (江蘇匯迪網絡科技有限公司)	中國 The PRC	人民幣 20,000,000元 RMB20,000,000	60%	60%	-	交易業務中的商品銷售 Sales of merchandise in commerce business
浙江暢匯科技有限公司 Zhejiang Changhui Technology Co., Ltd. (浙江暢匯科技有限公司)	中國 The PRC	人民幣 10,000,000元 RMB10,000,000	60%	60%	-	交易業務中的商品銷售 Sales of merchandise in commerce business
江蘇匯億恒網絡科技有限公司 Jiangsu Huiyiheng Network Technology Co., Ltd. (江蘇匯億恒網絡科技有限公司)	中國 The PRC	人民幣 10,000,000元 RMB10,000,000	100%	-	100%	交易業務中的商品銷售 Sales of merchandise in commerce business
杭州匯銀電子有限公司 Hangzhou Huiyin Electronic Co., Ltd. (杭州匯銀電子有限公司)	中國 The PRC	人民幣 10,000,000元 RMB10,000,000	60%	60%	-	交易業務中的商品銷售 Sales of merchandise in commerce business
上海達腦網絡科技有限公司 Shanghai Danao Network Technology Co., Ltd. (上海達腦網絡科技有限公司)	中國 The PRC	人民幣 20,000,000元 RMB20,000,000	65%	65%	-	交易業務中的商品銷售 Sales of merchandise in commerce business
北京匯德誠達網絡科技有限公司 Beijing Huidchengda Network Technology Co., Ltd. (北京匯德誠達網絡科技有限公司)	中國 The PRC	人民幣 10,000,000元 RMB10,000,000	60%	-	60%	交易業務中的商品銷售 Sales of merchandise in commerce business
杭州杭融電子有限公司 Hangzhou Hangrong Electronics Co., Ltd. (杭州杭融電子有限公司)	中國 The PRC	人民幣 10,000,000元 RMB10,000,000	60%	60%	-	交易業務中的商品銷售 Sales of merchandise in commerce business

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### 14 於附屬公司的權益 (續)

### 14 INTERESTS IN SUBSIDIARIES (CONTINUED)

公司名稱 Name of company	成立及 營業地點 Place of establishment and business	已發行及 實繳資本詳情 Particulars of issued and paid-in capital	所有權權益比例 Proportion of ownership interest			主要活動 Principal activity
			本集團的 實際權益 Group's effective interest	本公司 所持有 Held by the Company	附屬公司 所持有 Held by a subsidiary	
山東匯華農生態農業科技有限公司 Shandong Huihuanong Ecological Agriculture Science and Technology Co., Ltd. (山東匯華農生態農業科技有限公司)	中國 The PRC	人民幣 20,000,000元 RMB20,000,000	60%	60%	-	交易業務中的商品銷售 Sales of merchandise in commerce business
湖北匯通賽普網絡科技有限公司 Hubei HuitongsaiPu Network Technology Co., Ltd. (湖北匯通賽普網絡科技有限公司)	中國 The PRC	人民幣 15,000,000元 RMB15,000,000	60%	60%	-	交易業務中的商品銷售 Sales of merchandise in commerce business
山東匯好運農業科技有限公司 Shandong Huihaoyun Agricultural Science and Technology Co., Ltd.(山東匯好運農業科技有限公司)	中國 The PRC	人民幣 10,000,000元 RMB10,000,000	60%	60%	-	交易業務中的商品銷售 Sales of merchandise in commerce business
寧波匯美網絡科技有限公司 Ningbo Huimei Network Technology Co., Ltd. (寧波匯美網絡科技有限公司)	中國 The PRC	人民幣 1,500,000元 RMB1,500,000	60%	60%	-	交易業務中的商品銷售 Sales of merchandise in commerce business
泉州市廣勝網絡科技有限公司 Quanzhou Guangsheng Network Technology Co., Ltd. (泉州市廣勝網絡科技有限公司)	中國 The PRC	人民幣 22,000,000元 RMB22,000,000	60%	60%	-	交易業務中的商品銷售 Sales of merchandise in commerce business
北京匯中鑫網絡科技有限公司 Beijing Huizhongxin Network Technology Co., Ltd. (北京匯中鑫網絡科技有限公司)	中國 The PRC	人民幣 10,000,000元 RMB10,000,000	60%	60%	-	交易業務中的商品銷售 Sales of merchandise in commerce business
杭州品臣信息科技有限公司 Hangzhou Pinchen Information Technology Co., Ltd. (杭州品臣信息科技有限公司)	中國 The PRC	人民幣 5,000,000元 RMB5,000,000	60%	60%	-	交易業務中的商品銷售 Sales of merchandise in commerce business
濟南匯達豐網絡科技有限公司 Jinan Huidafeng Network Technology Co., Ltd. (濟南匯達豐網絡科技有限公司)	中國 The PRC	人民幣 10,000,000元 RMB10,000,000	60%	60%	-	交易業務中的商品銷售 Sales of merchandise in commerce business

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### 14 於附屬公司的權益 (續)

### 14 INTERESTS IN SUBSIDIARIES (CONTINUED)

公司名稱 Name of company	成立及 營業地點 Place of establishment and business	已發行及 實繳資本詳情 Particulars of issued and paid-in capital	所有權權益比例 Proportion of ownership interest			主要活動 Principal activity
			本集團的 實際權益 Group's effective interest	本公司 所持有 Held by the Company	附屬公司 所持有 Held by a subsidiary	
湖北匯榮盛商貿有限公司 Hubei Huirongsheng Trading Co., Ltd. (湖北匯榮盛商貿有限公司)	中國 The PRC	人民幣 15,000,000元 RMB15,000,000	73%	73%	-	交易業務中的商品銷售 Sales of merchandise in commerce business
湖南鼎潤通達建材網絡科技有限公司 Hunan Dingrun Tongda Building Materials Technology Co., Ltd. (湖南鼎潤通達建材網絡科技有限公司)	中國 The PRC	人民幣 12,000,000元 RMB12,000,000	67%	67%	-	交易業務中的商品銷售 Sales of merchandise in commerce business
浙江匯超網絡科技有限公司 Zhejiang Huichao Network Technology Co., Ltd. (浙江匯超網絡科技有限公司)	中國 The PRC	人民幣 20,000,000元 RMB20,000,000	51%	51%	-	交易業務中的商品銷售 Sales of merchandise in commerce business
無錫匯聚恒商貿有限公司 Wuxi Huijuheng Trading Co., Ltd. (無錫匯聚恒商貿有限公司)	中國 The PRC	人民幣 5,000,000元 RMB5,000,000	100%	100%	-	交易業務中的商品銷售 Sales of merchandise in commerce business
江蘇匯得諾電器商貿有限公司 Jiangsu Huidenuo Electrical Trading Co., Ltd. (江蘇匯得諾電器商貿有限公司)	中國 The PRC	人民幣 10,000,000元 RMB10,000,000	100%	100%	-	交易業務中的商品銷售 Sales of merchandise in commerce business
上海迅吉達網絡科技有限公司 Shanghai Xunjida Network Technology Co., Ltd. (上海迅吉達網絡科技有限公司)	中國 The PRC	人民幣 10,000,000元 RMB10,000,000	60%	60%	-	交易業務中的商品銷售 Sales of merchandise in commerce business
張家港盛世欣興貿易有限公司 Zhangjiagang Shengshi Xinxing Trading Co., Ltd. (張家港盛世欣興貿易有限公司)	中國 The PRC	人民幣 5,000,000元 RMB5,000,000	100%	100%	-	交易業務中的商品銷售 Sales of merchandise in commerce business
重慶三盟農業有限公司 Chongqing Sanmeng Agriculture Co., Ltd. (重慶三盟農業有限公司)	中國 The PRC	人民幣 20,000,000元 RMB20,000,000	40%	-	40%	交易業務中的商品銷售 Sales of merchandise in commerce business
江蘇居家運通商貿有限公司 Jiangsu Home Express Trading Co., Ltd. (江蘇居家運通商貿有限公司)	中國 The PRC	人民幣 10,000,000元 RMB10,000,000	51%	51%	-	交易業務中的商品銷售 Sales of merchandise in commerce business

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### 14 於附屬公司的權益 (續)

### 14 INTERESTS IN SUBSIDIARIES (CONTINUED)

公司名稱 Name of company	成立及 營業地點 Place of establishment and business	已發行及 實繳資本詳情 Particulars of issued and paid-in capital	所有權權益比例 Proportion of ownership interest			主要活動 Principal activity
			本集團的 實際權益 Group's effective interest	本公司 所持有 Held by the Company	附屬公司 所持有 Held by a subsidiary	
福建奕晟通網絡科技有限公司 Fujian Yishengtong Network Technology Co., Ltd. (福建奕晟通網絡科技有限公司)	中國 The PRC	人民幣 20,000,000元 RMB20,000,000	40%	-	40%	交易業務中的商品銷售 Sales of merchandise in commerce business
阜陽市匯騰電器銷售有限公司 Fuyang Huipeng Electric Appliance Sales Co., Ltd. (阜陽市匯騰電器銷售有限公司)	中國 The PRC	人民幣 5,000,000元 RMB5,000,000	70%	70%	-	交易業務中的商品銷售 Sales of merchandise in commerce business
廣州恆匯貿易發展有限公司 Guangzhou Henghui Trade Development Co., Ltd. (廣州恆匯貿易發展有限公司)	中國 The PRC	人民幣 12,000,000元 RMB12,000,000	70%	70%	-	交易業務中的商品銷售 Sales of merchandise in commerce business
浙江海聚匯電子商務有限公司 Zhejiang Haijuhui e-commerce Co., Ltd. (浙江海聚匯電子商務有限公司)	中國 The PRC	人民幣 10,000,000元 RMB10,000,000	100%	-	100%	交易業務中的商品銷售 Sales of merchandise in commerce business
江蘇江格網絡科技有限公司 Jiangsu Jiangge Network Technology Co., Ltd. (江蘇江格網絡科技有限公司)	中國 The PRC	人民幣 10,000,000元 RMB10,000,000	100%	100%	-	交易業務中的商品銷售 Sales of merchandise in commerce business
暢匯泰達(天津)科技有限公司 Changhui TEDA (Tianjin) Technology Co., Ltd. (暢匯泰達(天津)科技有限公司)	中國 The PRC	人民幣 10,000,000元 RMB10,000,000	60%	60%	-	交易業務中的商品銷售 Sales of merchandise in commerce business
寧波雲匯達電器有限公司 Ningbo Yunhuida Electric Appliance Co., Ltd. (寧波雲匯達電器有限公司)	中國 The PRC	人民幣 2,000,000元 RMB2,000,000	60%	60%	-	交易業務中的商品銷售 Sales of merchandise in commerce business
匯眾天下(江蘇)新能源科技有限公司 Huizhongtianxia (Jiangsu) New Energy Technology Co., Ltd. (匯眾天下(江蘇)新能源科技有限公司)	中國 The PRC	人民幣 10,000,000元 RMB10,000,000	55%	-	55%	交易業務中的商品銷售 Sales of merchandise in commerce business
江蘇匯幫幫網絡科技有限公司 Jiangsu Huibangbang Network Technology Co., Ltd. (江蘇匯幫幫網絡科技有限公司)	中國 The PRC	人民幣 10,000,000元 RMB10,000,000	100%	100%	-	交易業務中的商品銷售 Sales of merchandise in commerce business

# 財務報表附註

## Notes to Financial Statements

(除另有指明外，以人民幣呈列)  
(Expressed in Renminbi unless otherwise indicated)

### 14 於附屬公司的權益 (續)

該等實體為於中國成立的有限責任公司。該等實體的官方名稱均為中文。公司名稱的英文譯名僅供識別。

截至2021年及2020年12月31日止年度，本集團的非控股權益於附屬公司中存在差異。本集團附屬公司概無擁有重大非控股權益。

### 15 於聯營公司之權益

下表載列本集團的聯營公司之詳情，該等聯營公司均為非上市公司實體，且並無市場報價：

### 14 INTERESTS IN SUBSIDIARIES (CONTINUED)

These entities are limited liability companies established in the PRC. The official names of these entities are in Chinese. The English translation of the company names is for identification purpose only.

During the years ended December 31, 2021 and 2020, the Group's non-controlling interests are diverse among the subsidiaries. None of the Group's subsidiaries has a material non-controlling interest.

### 15 INTERESTS IN ASSOCIATES

The following list contains the particulars of associates of the Group, all of which are unlisted corporate entities whose quoted market price is not available:

聯營公司名稱 Name of associate	成立及 營業地點 Place of establishment and business	已發行及 實繳資本詳情 Particulars of issued and paid-in capital	所有權權益比例 於2021年12月31日 Proportion of ownership interest as at December 31, 2021			主要活動 Principal activity
			本集團的 實際權益 Group's effective interest	本公司 所持有 Held by the Company	附屬公司 所持有 Held by a subsidiary	
福建奕晟通網絡科技有限公司(附註i) Fujian Yishengtong Network Technology Co., Ltd. (福建奕晟通網絡科技有限公司)(Note i)	中國 The PRC	人民幣 20,000,000元 RMB20,000,000	40%	-	40%	銷售汽車配件商品 Sales of vehicle accessories merchandise
南京農拍檔網絡科技有限公司(附註ii) Nanjing Nongpaidang Network Technology Co., Ltd. (南京農拍檔網絡科技有限公司)(Note ii)	中國 The PRC	人民幣 16,000,000元 RMB16,000,000	19%	19%	-	發展農業電子商務及服務提供平台 Development of agricultural e-commerce and service offering platforms
海南匯通優丞信息科技有限公司(附註iii) Hainan Huitong Youcheng Information Technology Co., Ltd. (海南匯通優丞信息科技有限公司)(Note iii)	中國 The PRC	人民幣 10,000,000元 RMB10,000,000	20%	-	20%	提供人力資源服務 Rendering human resource services
星達網絡科技(青島)有限公司(附註iv) Xingda Network Technology (Qingdao) Co., Ltd. (星達網絡科技(青島)有限公司)(Note iv)	中國 The PRC	人民幣 10,000,000元 RMB10,000,000	51%	-	51%	銷售汽車配件商品 Sales of vehicle accessories merchandise



# 財務報表附註

## Notes to Financial Statements

(除另有指明外，以人民幣呈列)  
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### 15 於聯營公司之權益 (續)

### 15 INTERESTS IN ASSOCIATES (CONTINUED)

聯營公司名稱 Name of associate	成立及 營業地點 Place of establishment and business	已發行及 實繳資本詳情 Particulars of issued and paid-in capital	所有權權益比例 於2021年12月31日 Proportion of ownership interest as at December 31, 2021			主要活動 Principal activity
			本集團的 實際權益 Group's effective interest	本公司 所持有 Held by the Company	附屬公司 所持有 Held by a subsidiary	
南京雲匯華智慧科技有限公司(附註v) Nanjing Yunhuihua Wisdom Technology Co., Ltd. (南京雲匯華智慧科技有限公司) (Note v)	中國 The PRC	人民幣元 5,000,000 RMB5,000,000	-	-	-	銷售家居消費電子產品 Sales of home consumer electronics merchandise
汾杏通達酒業(河南)有限公司(附註vi) Fenxing Tongda Liquor (Henan) Co., Ltd. (汾杏通達酒業(河南)有限公司) (Note vi)	中國 The PRC	人民幣零元 RMB nil	40%	40%	-	銷售酒水飲料 Sales of liquor and beverages
上海惠達普照信息技術有限公司(附註vii) Shanghai Huidapuzhao Information Technology Co., Ltd. (上海惠達普照信息技術有限公司) (Note vii)	中國 The PRC	人民幣 1,950,000元 RMB1,950,000	-	-	-	銷售家居建材 Sales of home building and renovation materials merchandise
南京市數美網絡科技有限公司(附註viii) Nanjing Shumei Network Technology Co., Ltd. (南京市數美網絡科技有限公司) (Note viii)	中國 The PRC	人民幣 1,710,000元 RMB1,710,000	30%	-	30%	提供技術服務及商品銷售 Rendering technology services and sales of merchandise

附註：

(i) 於2020年10月，本集團透過注資人民幣8,000,000元投資福建奕晟通網絡科技有限公司(「福建奕晟通」)的40%股本權益。於福建奕晟通的投資增加了本集團於汽車配件市場的參與度。於2021年1月，本集團與一名第三方訂立一致行動協議及福建奕晟通成為本集團的附屬公司。

Notes:

(i) In October 2020, the Group invested 40% of the equity interest in Fujian Yishengtong Network Technology Co., Ltd. ("Fujian Yishengtong") through capital injection of RMB8,000,000. The investment in Fujian Yishengtong increases the Group's involvement in vehicle accessories market. In January 2021, the Group entered into an agreement of concerted actor with a third party, and Fujian Yishengtong became a subsidiary of the Group.

## 財務報表附註

### Notes to Financial Statements

(除另有指明外，以人民幣呈列)  
(Expressed in Renminbi unless otherwise indicated)

#### 15 於聯營公司之權益 (續)

附註：(續)

- (ii) 於2019年9月，本集團訂立投資協議，透過注資人民幣5,100,000元投資於南京農拍檔網絡科技有限公司(「南京農拍檔」)的51%股本權益，此後南京農拍檔成為本集團的附屬公司。於南京農拍檔(一間專注於發展農業電子商務及服務提供平台的創新公司)的投資，令本集團得以涉足農業生產資料市場。

於2020年5月，本集團與第三方訂立協議，據此，本集團同意出售其於南京農拍檔的20%股本權益，現金對價為人民幣1,600,000元。同時，另一名第三方透過注資人民幣6,000,000元收購南京農拍檔的37.5%股本權益。於本集團完成出售及第三方注資後，本集團於南京農拍檔之權益比例已攤薄至19%，而南京農拍檔不再為本集團之附屬公司，惟成為本集團之聯營公司。根據公司章程，本集團有權委任一名董事加入南京農拍檔董事會，因此，本公司董事認為本集團可對南京農拍檔產生重大影響力，並將其視為本集團的聯營公司。

- (iii) 於2020年11月，本集團透過注資人民幣2,000,000元投資海南匯通優丞信息科技有限公司的20%股本權益。
- (iv) 於2020年5月，本集團透過注資人民幣4,600,000元投資星達網絡科技(青島)有限公司(「星達網絡」)的46%股本權益。於星達網絡的投資增加了本集團於汽車配件市場的參與度。

於2021年2月，本集團自一名第三方收購星達網絡額外5%股權。於收購完成後，本集團於星達網絡的股權由46%增至51%及星達網絡成為本集團的附屬公司。

#### 15 INTERESTS IN ASSOCIATES (CONTINUED)

Notes: (continued)

- (ii) In September 2019, the Group entered into an investment agreement to invest 51% equity interest in Nanjing Nongpaidang Network Technology Co., Ltd. ("Nanjing Nongpaidang") through capital injection of RMB5,100,000, upon which Nanjing Nongpaidang became a subsidiary of the Group. The investment in Nanjing Nongpaidang, an innovative company focusing on development of agricultural e-commerce and service offering platforms, enables the Group to have exposure to market of agricultural production materials.

In May 2020, the Group entered into an agreement with a third party, pursuant to which, the Group agreed to dispose its 20% equity interest in Nanjing Nongpaidang at a cash consideration of RMB1,600,000. Meanwhile, another third party acquired 37.5% equity interest in Nanjing Nongpaidang through capital injection of RMB6,000,000. Upon the completion of the Group's disposal and capital injection from the third party, the proportion of the Group's equity interest in Nanjing Nongpaidang has been diluted to 19% and Nanjing Nongpaidang ceased to be a subsidiary of the Group but became an associate of the Group. The Group has a right to appoint one Director to the board of Nanjing Nongpaidang in accordance with the articles of association, therefore the Directors of the Company are in the view that the Group can cast significant influence on Nanjing Nongpaidang and consider it is an associate of the Group.

- (iii) In November 2020, the Group invested 20% of the equity interest in Hainan Huitong Youcheng Information Technology Co., Ltd. through capital injection of RMB2,000,000.
- (iv) In May 2020, the Group invested 46% of the equity interest in Xingda Network Technology (Qingdao) Co., Ltd. ("Xingda Network") through capital injection of RMB4,600,000. The investment in Xingda Network increases the Group's involvement in vehicle accessories market.

In February 2021, the Group acquired additional 5% of the equity interest in Xingda Network from a third party. Upon completion of the acquisition, the Group increased equity interest shareholding in Xingda Network from 46% to 51% and Xingda Network became a subsidiary of the Group.

# 財務報表附註

## Notes to Financial Statements

(除另有指明外，以人民幣呈列)  
(Expressed in Renminbi unless otherwise indicated)

### 15 於聯營公司之權益 (續)

附註：(續)

- (v) 於2020年11月，本集團透過注資人民幣2,000,000元投資南京雲匯華智慧科技有限公司(「南京雲匯華」)的40%股權。於南京雲匯華的投資增加了本集團於消費電子產品市場的參與度。於2021年6月，本集團出售其於南京雲匯華的股權，對價為人民幣2,000,000元。
- (vi) 於2021年1月，本集團訂立協議及同意投資汾杏通達酒業(河南)有限公司(「汾杏通達」)40%股權，對價為人民幣2,000,000元。截至2021年12月31日，本集團概無作出出資。
- (vii) 於2021年3月，本集團訂立協議及同意投資上海惠達普照信息技術有限公司(「上海惠達普照」)35%股權，對價為人民幣3,500,000元。於2021年12月，本集團出售其認購的上海惠達普照股權，代價為零。於出售日期，本集團概無於上海惠達普照作出出資。
- (viii) 於2021年11月，本集團以零對價出售其認購的南京市數美網絡科技有限公司(「南京數美」)53%的股權，該公司乃本集團之附屬公司，主要提供技術服務及商品銷售。於出售日期，本集團概無於南京數美作出出資。於本集團完成出售後，本集團於南京數美之權益比例已攤薄至30%，而南京數美不再為本集團之附屬公司，惟成為本集團之聯營公司。

除福建奕晟通及星達網絡於2021年成為本集團的附屬公司外，上述所有聯營公司均採用權益法於綜合財務表入賬。

### 15 INTERESTS IN ASSOCIATES (CONTINUED)

Notes: (continued)

- (v) In November 2020, the Group invested 40% of the equity interest in Nanjing Yunhuihua Wisdom Technology Co., Ltd. ("Nanjing Yunhuihua") through capital injection of RMB2,000,000. The investment in Nanjing Yunhuihua increases the Group's involvement in consumer electronics market. In June 2021, the Group disposed its equity interest in Nanjing Yunhuihua at a consideration of RMB2,000,000.
- (vi) In January 2021, the Group entered into an agreement and agreed to subscribe 40% of the equity interest in Fenxing Tongda Liquor (Henan) Co., Ltd. ("Fenxing Tongda") at a consideration of RMB2,000,000. As of December 31, 2021, nil capital contribution was made by the Group.
- (vii) In March 2021, the Group entered into an agreement and agreed to subscribe 35% of the equity interest in Shanghai Huidapuzhao Information Technology Co., Ltd. ("Shanghai Huidapuzhao") at a consideration of RMB3,500,000. In December 2021, the Group disposed its subscribed equity interest in Shanghai Huidapuzhao at nil consideration. As of the date of disposal, nil capital contribution was made by the Group in Shanghai Huidapuzhao.
- (viii) In November 2021, the Group disposed 53% of the subscribed equity interest in Nanjing Shumei Network Technology Co., Ltd. ("Nanjing Shumei"), which was the Group's subsidiary principally engaged in rendering technology services and sales of merchandise, at nil consideration. As of the date of disposal, nil capital contribution was made by the Group in Nanjing Shumei. Upon the completion of the Group's disposal, the proportion of the Group's equity interest in Nanjing Shumei has been diluted to 30% and Nanjing Shumei ceased to be a subsidiary of the Group but became an associate of the Group.

All of the above associates are accounted for using the equity method in the consolidated financial statements, except for Fujian Yishengtong and Xingda Network became subsidiaries of the Group in 2021.

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### 15 於聯營公司之權益 (續)

本集團透過考慮聯營公司之業務發展過程、聯營公司遭遇之任何重大財務困難、違約或破產以及技術、市場、經濟或法律環境之不利變動，於各報告期末評估是否有任何客觀證據顯示其於聯營公司之權益出現減值。基於上述評估，本集團認為於各報告期末並無發現減值跡象，故認為毋須於綜合損益表內確認於聯營公司的權益的減值虧損。

個別非重大聯營公司的匯總資料：

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
個別非重大聯營公司於綜合財務表的賬面總值	Aggregate carrying amount of individually immaterial associates in the consolidated financial statements	1,990	18,042

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
本集團應佔該等聯營公司的總額	Aggregate amounts of the Group's share of those associates'		
持續經營業務虧損	Loss from continuing operations	1,820	1,408
其他全面收益	Other comprehensive income	-	-
全面收益總額	Total comprehensive income	1,820	1,408

### 16 以公允價值計量且其變動計入其他全面收益的金融資產

### 16 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
指定以公允價值計量且其變動計入其他全面收益的股本證券(不可劃轉)	Equity securities designated at FVOCI (non-recycling)		
- 投資於非上市股本證券	- Investment in unlisted equity security	2,000	2,000

### 15 INTERESTS IN ASSOCIATES (CONTINUED)

The Group assesses whether this is any objective evidence that its interest in the associates are impaired at the end of each Reporting Period by considering the associates' business development process, any significant financial difficulty, default or bankruptcy encountered by the associates and adverse change in technological, market, economic or legal environment. Based on the assessment above, the Group concluded that no impairment indicator was identified at the end of each Reporting Period and no impairment loss of interest in associates is considered necessary to be recognized in the consolidated statement of profit or loss.

Aggregate information of associates that are not individually material:

# 財務報表附註

## Notes to Financial Statements

(除另有指明外，以人民幣呈列)  
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### 16 以公允價值計量且其變動計入其他全面收益的金融資產(續)

非上市股本證券乃一間在中國註冊成立的私人實體的股本權益。該實體主要從事向個人或中小企業提供典當服務。

本集團將該投資指定為以公允價值計量且其變動計入其他全面收益(不可劃轉)，原因為該投資乃持作策略用途。於有關期間，並無就該投資收取任何股息(2020年：零)。

上述金融資產的公允價值計量分析於附註34(e)披露。

### 17 以公允價值計量且其變動計入當期損益的金融資產

以公允價值計量且其變動計入當期損益的金融資產

— 結構性存款及理財產品

**Financial assets at FVPL**

— Structured deposits and wealth management products

以公允價值計量且其變動計入當期損益的金融資產為由中國多家金融機構發行的結構性存款及理財產品，其浮動回報將連同本金於到期日或按要求一併支付。

於2021年12月31日，人民幣1,722,100,000元(2020年：人民幣467,602,000元)的結構性存款及理財產品已抵押作為發行應付票據的抵押品。

上述金融資產的公允價值計量分析於附註34(e)披露。

### 16 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (CONTINUED)

The unlisted equity security is equity interest of a private entity incorporated in the PRC. This entity is principally engaged in offering pawns services to individuals or small and medium enterprises.

The Group designated its investment at FVOCI (non-recycling), as the investment is held for strategic purposes. No dividends were received on this investment during the year (2020: nil).

The analysis on the fair value measurement of the above financial asset is disclosed in Note 34(e).

### 17 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
以公允價值計量且其變動計入當期損益的金融資產	<b>Financial assets at FVPL</b>		
— 結構性存款及理財產品	— Structured deposits and wealth management products	<b>2,705,757</b>	1,073,930

The financial assets at FVPL are structured deposits and wealth management products issued by various financial institutions in the PRC with a floating return which will be paid together with the principal on the maturity date or on demand.

As at December 31, 2021, structured deposits and wealth management products of RMB1,722,100,000 (2020: RMB467,602,000) were pledged as security for issuance of bills payable.

The analysis on the fair value measurement of the above financial assets is disclosed in Note 34(e).

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#### 18 存貨

(a) 綜合財務狀況表內的存貨包括：

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
商品	Merchandise	2,620,770	2,182,345
運輸中商品	Goods in transit	180,623	147,039
		<b>2,801,393</b>	2,329,384
存貨撇減	Write-down of inventories	(82,770)	(78,801)
		<b>2,718,623</b>	2,250,583

(b) 確認為開支並計入損益的存貨數額分析如下：

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
已售存貨的賬面值	Carrying amount of inventories sold	63,494,066	46,799,026
存貨撇減撥備	Provision for write-down of inventories	15,747	54,191
		<b>63,509,813</b>	46,853,217

於2021年12月31日，人民幣16,337,000元(2020年：人民幣12,522,000元)的存貨已抵押作為發行信用證的抵押品。

所有存貨預期於一年內收回。

#### 18 INVENTORIES

(a) Inventories in the consolidated statement of financial position comprise:

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
Merchandise		2,620,770	2,182,345
Goods in transit		180,623	147,039
		<b>2,801,393</b>	2,329,384
Write-down of inventories		(82,770)	(78,801)
		<b>2,718,623</b>	2,250,583

(b) The analysis of the amount of inventories recognized as an expense and included in profit or loss is as follows:

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
Carrying amount of inventories sold		63,494,066	46,799,026
Provision for write-down of inventories		15,747	54,191
		<b>63,509,813</b>	46,853,217

As at December 31, 2021, inventories of RMB16,337,000 (2020: RMB12,522,000) were pledged as security for issuance of letters of credit.

All inventories are expected to be recovered within one year.



# 財務報表附註

## Notes to Financial Statements

(除另有指明外，以人民幣呈列)  
(Expressed in Renminbi unless otherwise indicated)

### 19 貿易應收款項及應收票據

### 19 TRADE AND BILLS RECEIVABLES

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
貿易應收款項	Trade receivables	1,616,940	951,910
減：虧損撥備	Less: loss allowance	(45,692)	(24,271)
		<b>1,571,248</b>	927,639
應收票據	Bills receivable	1,081,519	919,765
		<b>2,652,767</b>	1,847,404

所有貿易應收款項及應收票據預期於一年內收回。

All of the trade and bills receivables are expected to be recovered within one year.

應收票據主要指應收短期銀行承兌票據，本集團有權於到期時（一般由發出日期起計3至12個月）自銀行收取全數面值。本集團過往並無應收票據的信貸虧損。本集團不時向供應商背書應收票據，以結算貿易及其他應付款項。

Bills receivable primarily represent short-term bank acceptance notes receivable that entitle the Group to receive the full face amount from the banks at maturity, which generally ranges from 3 to 12 months from the date of issuance. Historically, the Group had experienced no credit losses on bills receivable. The Group from time to time endorses bills receivable to suppliers in order to settle trade and other payables.

於2021年12月31日，本集團向供應商背書若干銀行承兌票據，以按全面追索基準結算等額貿易及其他應付款項。本集團已完全終止確認該等應收票據及應付供應商款項。該等終止確認銀行承兌票據的到期日自報告期末起計少於十二個月。本公司董事認為，本集團已轉讓該等票據所有權的絕大部分風險及回報，並已履行其應付供應商款項的責任，而倘發行銀行未能於到期日結算票據，則本集團根據相關中國規則及法規就該等應收票據的結算責任承擔的風險有限。本集團認為該等票據的發行銀行具有良好的信貸質素，且發行銀行不大可能於到期時無法結算該等票據。於2021年12月31日，倘發行銀行未能於到期日結算票據，本集團的最大虧損及未貼現現金流出風險（與本集團就背書票據應付供應商的款項相同）為人民幣643,419,000元（2020年：人民幣500,284,000元）。

As at December 31, 2021, the Group endorsed certain bank acceptance bills to suppliers for settling trade and other payables of the same amount on a full recourse basis. The Group has derecognized these bills receivable and payables to suppliers in their entirety. These derecognized bank acceptance bills had a maturity date of less than twelve months from the end of the Reporting Period. In the opinion of the Directors of the Company, the Group has transferred substantially all the risks and rewards of ownership of these bills and has discharged its obligation of the payables to its suppliers, and the Group has limited exposure in respect of the settlement obligation of these bills receivable under the relevant PRC rules and regulations, should the issuing banks fail to settle the bills on maturity date. The Group considered the issuing banks of these bills are of good credit quality and non-settlement of these bills by the issuing banks on maturity is not probable. As at December 31, 2021, the Group's maximum exposure to loss and undiscounted cash outflow, which is same as the amount payable by the Group to suppliers in respect of the endorsed bills, should the issuing banks fail to settle the bills on maturity date, amounted to RMB643,419,000 (2020: RMB500,284,000).



## 財務報表附註

### Notes to Financial Statements

(除另有指明外，以人民幣呈列)  
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#### 19 貿易應收款項及應收票據(續)

若干應收票據以附追索權方式貼現予金融機構，其中所有權的絕大部分風險及回報並未轉移。由於本集團持續涉入已轉讓資產，故於2021年12月31日並無終止確認人民幣1,904,000元(2020年：人民幣23,700,000元)的已貼現應收票據。

於2021年12月31日，人民幣零元(2020年：人民幣4,040,000元)的貿易應收款項已抵押作為銀行貸款及其他借款的擔保。

#### 賬齡分析

截至報告期末，貿易應收款項及應收票據按發票日期及扣除虧損撥備的賬齡分析如下：

		2021年 2021 人民幣千元 RMB' 000	2020年 2020 人民幣千元 RMB'000
3個月內	Within 3 months	2,472,909	1,753,897
超過3個月但在12個月內	Over 3 months but within 12 months	155,894	77,674
超過12個月	Over 12 months	23,964	15,833
		<b>2,652,767</b>	1,847,404

貿易應收款項通常於發票日期起計90日內到期。有關本集團信貸政策及貿易應收款項產生的信貸風險的進一步詳情載於附註34(a)。

#### 19 TRADE AND BILLS RECEIVABLES (CONTINUED)

Certain bills receivable were discounted to financial institutions with recourse, where substantially the risks and rewards of ownership had not been transferred. Since the Group has continuing involvement in the transferred assets, discounted bills receivable of RMB1,904,000 (2020: RMB23,700,000) were therefore not derecognized as at December 31, 2021.

As at December 31, 2021, trade receivables of RMB nil (2020: RMB4,040,000) were pledged as security for bank loans and other borrowings.

#### Ageing analysis

As of the end of the Reporting Period, the ageing analysis of trade and bills receivable, based on the invoice date and net of loss allowance, is as follows:

Trade receivables are generally due within 90 days from the date of billing. Further details on the Group's credit policy and credit risk arising from trade receivables are set out in Note 34(a).

# 財務報表附註

## Notes to Financial Statements

(除另有指明外，以人民幣呈列)  
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### 20 預付款項、按金及其他應收款項

### 20 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
預付款項	Prepayments	7,475,689	5,795,940
可收回增值稅	Value added tax recoverable	151,778	162,829
來自供應商的退款應收款項	Refund receivables from suppliers	293,739	156,174
應收前附屬公司款項	Amounts due from former subsidiaries	344,139	368,839
其他按金及應收款項	Other deposits and receivables	308,816	285,885
		<b>8,574,161</b>	6,769,667
減：虧損撥備	Less: loss allowance	<b>(157,281)</b>	(149,657)
		<b>8,416,880</b>	6,620,010

所有預付款項、按金及其他應收款項預期將於一年內收回或確認為開支。

All of prepayments, deposits and other receivables are expected to be recovered or recognized as expense within one year.

於2021年12月31日，預付款項人民幣零元（2020年：人民幣6,801,000元）已抵押作為銀行貸款及其他借款的抵押品。

As at December 31, 2021, prepayments of RMB nil (2020: RMB6,801,000) were pledged as security for bank loans and other borrowings.

## 財務報表附註 Notes to Financial Statements

(除另有指明外，以人民幣呈列)  
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### 20 預付款項、按金及其他應收款項 (續)

於報告期內，本集團預付款項、按金及其他應收款項的虧損撥備變動如下：

		12個月預期 信貸虧損	全期預期 信貸虧損 - 無信貸減值 Lifetime ECL- not credit- impaired	全期預期 信貸虧損 - 信貸減值 Lifetime ECL- credit- impaired	總計
		12-month ECL 人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000	Total 人民幣千元 RMB' 000
於2020年1月1日	As at January 1, 2020	1,817	44,944	202,326	249,087
減值虧損(撥回)/確認	Impairment losses (reversed)/recognized	(86)	27,220	57,836	84,970
轉撥至全期預期信貸虧損 - 無信貸減值	Transfer to lifetime ECL-not credit-impaired	(497)	497	-	-
轉撥至全期預期信貸虧損 - 信貸減值	Transfer to lifetime ECL-credit-impaired	-	(25,576)	25,576	-
撇銷	Write-off	-	-	(49,938)	(49,938)
出售附屬公司權益	Disposal of interests in subsidiaries	(34)	(1,787)	(132,641)	(134,462)
於2020年12月31日及2021年1月1日	As at December 31, 2020 and January 1, 2021	1,200	45,298	103,159	149,657
已確認減值虧損	Impairment losses recognized	1,508	22,489	49,179	73,176
轉撥至全期預期信貸虧損 - 無信貸減值	Transfer to lifetime ECL-not credit-impaired	(679)	679	-	-
轉撥至全期預期信貸虧損 - 信貸減值	Transfer to lifetime ECL-credit-impaired	-	(5,184)	5,184	-
撇銷	Write-off	-	-	(59,083)	(59,083)
出售附屬公司權益	Disposal of interests in subsidiaries	(993)	(1,302)	(4,174)	(6,469)
於2021年12月31日	As at December 31, 2021	1,036	61,980	94,265	157,281

### 21 限制存款、抵押存款及定期存款

(a) 限制存款包括

其他限制存款

### 21 RESTRICTED DEPOSITS, PLEDGED DEPOSITS AND TIME DEPOSITS

(a) Restricted deposits comprise:

	2021年 2021 人民幣千元 RMB' 000	2020年 2020 人民幣千元 RMB' 000
其他限制存款	15,492	-

# 財務報表附註

## Notes to Financial Statements

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### 21 限制存款、抵押存款及定期存款(續)

### 21 RESTRICTED DEPOSITS, PLEDGED DEPOSITS AND TIME DEPOSITS (CONTINUED)

(b) 抵押存款包括：

(b) Pledged deposits comprise:

		2021年 2021 人民幣千元 RMB' 000	2020年 2020 人民幣千元 RMB' 000
即期部分	Current portion	3,873,552	4,006,904
非即期部分	Non-current portion	1,150,000	630,000
發行應付票據及信用證的抵押存款	Pledged deposits for issuance of bill payables and letters of credit	5,023,552	4,636,904

抵押存款將於結算相關應付票據及信用證後解除。

The pledged deposits will be released upon the settlement of the relevant bills payable and letters of credit.

(c) 定期存款包括：

(c) Time deposits comprise:

		2021年 2021 人民幣千元 RMB' 000	2020年 2020 人民幣千元 RMB' 000
即期部分	Current portion	—	160,000
非即期部分	Non-current portion	865,000	530,000
		865,000	690,000

### 22 現金及現金等價物以及其他現金流量資料

### 22 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

(a) 現金及現金等價物包括：

(a) Cash and cash equivalents comprise:

		2021年 2021 人民幣千元 RMB' 000	2020年 2020 人民幣千元 RMB' 000
銀行存款	Cash at bank	2,966,875	4,315,499
手頭現金	Cash in hand	45	478
		2,966,920	4,315,977

## 財務報表附註

### Notes to Financial Statements

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#### 22 現金及現金等價物以及其他現金流量資料(續)

##### (b) 除稅前虧損與經營所得現金的對賬

#### 22 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (CONTINUED)

##### (b) Reconciliation of loss before taxation to cash generated from operations

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
除稅前虧損	Loss before taxation	(76,115)	(198,521)
<b>調整：</b>	<b>Adjustments for:</b>		
折舊	Depreciation	80,359	79,951
貿易及其他應收款項信貸虧損撥備	Provision for credit loss on trade and other receivables	101,415	98,712
計入先前已撇銷之其他應收款項	Write-on of other receivables previously written off	(11,115)	(9,060)
存貨撇減撥備	Provision for write-down of inventories	15,747	54,191
財務成本	Finance costs	879,292	704,878
財務收入	Finance income	(166,308)	(101,006)
出售物業、廠房及設備之(收益)/虧損淨額	Net (gain)/loss on disposal of property, plant and equipment	(104)	396
以公允價值計量且其變動計入當期損益的金融資產已實現及未實現收益淨額	Net realized and unrealized gains on financial assets at fair value through profit or loss	(136,663)	(113,238)
出售附屬公司權益之收益淨額	Net gain on disposal of interests in subsidiaries	(734)	(6,971)
出售聯營公司收益淨額	Net gain on disposal of associates	(185)	-
應佔聯營公司虧損	Share of losses of associates	1,820	1,408
<b>營運資金變動：</b>	<b>Changes in working capital:</b>		
存貨(增加)/減少	(Increase)/decrease in inventories	(941,329)	361,167
貿易及其他應收款項增加	Increase in trade and other receivables	(2,881,502)	(901,990)
限制存款增加	Increase in restricted deposits	(15,492)	-
發行應付票據及信用證的抵押存款增加	Increase in pledged deposits for issuance of bills payable and letters of credit	(386,648)	(1,822,128)
貿易及其他應付款項增加	Increase in trade and other payables	3,511,458	3,191,420
合約負債增加/(減少)	Increase/(decrease) in contract liabilities	955,764	(786,835)
撥備減少	Decrease in provisions	(843)	(11,552)
遞延收入減少	Decrease in deferred income	-	(688)
經營所得現金	Cash generated from operations	928,817	540,134

# 財務報表附註

## Notes to Financial Statements

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### 22 現金及現金等價物以及其他現金流量資料(續)

#### (c) 融資活動產生的負債對賬

下表詳述本集團融資活動產生的負債變動，包括現金及非現金變動。融資活動產生的負債為現金流量或未來現金流量於本集團綜合現金流量表分類為融資活動所得現金流量的負債。

### 22 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (CONTINUED)

#### (c) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statements as cash flows from financing activities.

		銀行貸款及其他借款 Bank loans and other borrowings 人民幣千元 RMB' 000 (附註23) (Note 23)	來自附屬公司非控股股東的貸款 Loans from non-controlling shareholders of subsidiaries 人民幣千元 RMB' 000 (附註24) (Note 24)	租賃負債 Lease liabilities 人民幣千元 RMB' 000 (附註25) (Note 25)	可贖回注資 Redeemable capital contributions 人民幣千元 RMB' 000 (附註30) (Note 30)	總計 Total 人民幣千元 RMB' 000
於2021年1月1日	At January 1, 2021	212,782	40,588	136,054	9,285,430	9,674,854
<b>融資現金流量變動：</b>	<b>Changes from financing cash flows:</b>					
新增銀行貸款及其他借款所得款項	Proceeds from new bank loans and other borrowings	1,731,275	-	-	-	1,731,275
償還銀行貸款及其他借款	Repayment of bank loans and other borrowings	(1,807,462)	-	-	-	(1,807,462)
來自附屬公司非控股股東之新增貸款	New loans from non-controlling shareholders of subsidiaries	-	307,263	-	-	307,263
償還附屬公司非控股股東貸款	Repayment of loans from non-controlling shareholders of subsidiaries	-	(328,118)	-	-	(328,118)
已付租賃租金的資本部分	Capital element of lease rentals paid	-	-	(70,655)	-	(70,655)
已付租賃租金的利息部分	Interest element of lease rentals paid	-	-	(5,494)	-	(5,494)
可贖回注資所得款項	Proceeds from redeemable capital contributions	-	-	-	-	-
已付利息	Interest paid	(193,905)	(3,619)	-	-	(197,524)
<b>融資現金流量變動總額</b>	<b>Total changes from financing cash flows</b>	<b>(270,092)</b>	<b>(24,474)</b>	<b>(76,149)</b>	<b>-</b>	<b>(370,715)</b>
<b>其他變動：</b>	<b>Other changes:</b>					
年內訂立新租賃導致租賃負債增加	Increase in lease liabilities from entering into new leases during the year	-	-	58,666	-	58,666
利息開支(附註6(a))	Interest expenses (Note 6(a))	193,741	2,567	5,494	677,490	879,292
出售附屬公司權益(附註22(e))	Disposal of interests in subsidiaries (Note 22(e))	(6,971)	(1,655)	(16,245)	-	(24,871)
可贖回注資重新分類為股權	Reclassification of redeemable capital contributions as equity	-	-	-	(935,475)	(935,475)
<b>其他變動總額</b>	<b>Total other changes</b>	<b>186,770</b>	<b>912</b>	<b>47,915</b>	<b>(257,985)</b>	<b>(22,388)</b>
於2021年12月31日	At December 31, 2021	129,460	17,026	107,820	9,027,445	9,281,751

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### 22 現金及現金等價物以及其他現金流量資料(續)

#### (c) 融資活動產生的負債對賬(續)

### 22 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (CONTINUED)

#### (c) Reconciliation of liabilities arising from financing activities (continued)

		銀行貸款及其他借款	來自附屬公司 非控股股東的 貸款	租賃負債	可贖回注資	總計
		Bank loans and other borrowings	Loans from non-controlling shareholders of subsidiaries	Lease liabilities	Redeemable capital contributions	Total
		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
		(附註23) (Note 23)	(附註24) (Note 24)	(附註25) (Note 25)	(附註30) (Note 30)	
於2020年1月1日	At January 1, 2020	484,539	79,666	151,937	7,483,290	8,199,432
<b>融資現金流量變動：</b>	<b>Changes from financing cash flows:</b>					
新增銀行貸款及其他借款所得款項	Proceeds from new bank loans and other borrowings	783,943	-	-	-	783,943
償還銀行貸款及其他借款	Repayment of bank loans and other borrowings	(1,055,453)	-	-	-	(1,055,453)
來自附屬公司非控股股東之新增貸款	New loans from non-controlling shareholders of subsidiaries	-	127,449	-	-	127,449
償還附屬公司非控股股東貸款	Repayment of loans from non-controlling shareholders of subsidiaries	-	(144,890)	-	-	(144,890)
已付租賃租金的資本部分	Capital element of lease rentals paid	-	-	(46,876)	-	(46,876)
已付租賃租金的利息部分	Interest element of lease rentals paid	-	-	(6,021)	-	(6,021)
可贖回注資所得款項	Proceeds from redeemable capital contributions	-	-	-	1,200,000	1,200,000
已付利息	Interest paid	(94,981)	(1,633)	-	-	(96,614)
<b>融資現金流量變動總額</b>	<b>Total changes from financing cash flows</b>	<b>(366,491)</b>	<b>(19,074)</b>	<b>(52,897)</b>	<b>1,200,000</b>	<b>761,538</b>
<b>其他變動：</b>	<b>Other changes:</b>					
年內訂立新租賃導致租賃負債增加	Increase in lease liabilities from entering into new leases during the year	-	-	34,979	-	34,979
利息開支(附註6(a))	Interest expenses (Note 6(a))	94,734	1,983	6,021	602,140	704,878
出售附屬公司權益(附註22(e))	Disposal of interests in subsidiaries (Note 22(e))	-	(21,987)	(3,986)	-	(25,973)
<b>其他變動總額</b>	<b>Total other changes</b>	<b>94,734</b>	<b>(20,004)</b>	<b>37,014</b>	<b>602,140</b>	<b>713,884</b>
於2020年12月31日	At December 31, 2020	212,782	40,588	136,054	9,285,430	9,674,854



# 財務報表附註

## Notes to Financial Statements

(除另有指明外，以人民幣呈列)  
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### 22 現金及現金等價物以及其他現金流量資料(續)

#### (d) 租賃現金流出總額

就租賃計入綜合現金流量表的金額包括以下各項：

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
經營現金流量內	Within operating cash flows	40,339	49,439
融資現金流量內	Within financing cash flows	76,149	52,897
		<b>116,488</b>	102,336

該等金額與以下各項有關：

These amounts relate to the following:

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
已付租賃租金	Lease rentals paid	116,488	102,336

### 22 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (CONTINUED)

#### (d) Total cash outflow for leases

Amounts included in the consolidated cash flow statement for leases comprise the following:

## 財務報表附註

### Notes to Financial Statements

(除另有指明外，以人民幣呈列)  
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#### 22 現金及現金等價物以及其他現金流量資料(續)

##### (e) 出售附屬公司權益所得現金流量淨額

於2021年及2020年12月31日止年度，本集團出售其於若干附屬公司的權益，該等附屬公司主要於中國從事交易業務中的商品銷售。概無個別該等已出售附屬公司對本集團而言屬於重大。

於出售附屬公司日期失去控制權之資產及負債總額：

#### 22 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (CONTINUED)

##### (e) Net cash flow arising from disposal of interests in subsidiaries

During the years ended December 31, 2021 and 2020, the Group disposed its interests in certain subsidiaries, which were principally engaged in the merchandise sales in commerce business in the PRC. None of these disposed subsidiaries are individually material to the Group.

Aggregate of assets and liabilities at the date of disposal of the subsidiaries over which control was lost:

		2021年 2021 人民幣千元 RMB' 000	2020年 2020 人民幣千元 RMB'000
物業、廠房及設備(附註11)	Property, plant and equipment (Note 11)	1,105	774
使用權資產(附註12)	Right-of-use assets (Note 12)	16,020	4,323
遞延稅項資產(附註31(b))	Deferred tax assets (Note 31(b))	3,103	10,818
存貨	Inventories	457,542	348,161
現金及現金等價物	Cash and cash equivalents	44,141	11,075
貿易應收款項及應收票據	Trade and bills receivables	62,637	248,209
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	233,603	326,063
以公允價值計量且其變動計入當期損益的金融資產	Financial assets at fair value through profit or loss	3,827	-
可收回稅項(附註31(a))	Taxation recoverable (Note 31(a))	12	-
銀行貸款及其他借款(附註22(c))	Bank loans and other borrowings (Note 22(c))	(6,971)	-
貿易應付款項及應付票據	Trade and bills payables	(347,098)	(105,725)
其他應付款項及應計費用	Other payables and accruals	(121,138)	(375,877)
來自附屬公司非控股股東的貸款(附註22(c))	Loans from non-controlling shareholders of subsidiaries (Note 22(c))	(1,655)	(21,987)
合約負債(附註28)	Contract liabilities (Note 28)	(163,011)	(271,103)
租賃負債(附註22(c))	Lease liabilities (Note 22(c))	(16,245)	(3,986)
應付稅項(附註31(a))	Taxation payable (Note 31(a))	(60)	(746)
遞延稅項負債(附註31(b))	Deferred tax liabilities (Note 31(b))	(126)	(84)
非控股權益	Non-controlling interests	(71,735)	(89,218)
已出售資產淨值	Net assets disposed	93,951	80,697

# 財務報表附註

## Notes to Financial Statements

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### 22 現金及現金等價物以及其他現金流量資料(續)

#### (e) 出售附屬公司權益所得現金流量淨額(續)

出售附屬公司權益之收益淨額：

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
對價	Consideration	102,839	453,595
已出售資產淨值	Net assets disposed of	(93,951)	(80,697)
年內應收已出售前附屬公司款項之影響	Effect of amounts due from former subsidiaries disposed during the year	(8,154)	(365,927)
出售附屬公司權益的收益淨額 (附註5(b))	Net gain on disposal of interests in subsidiaries (Note 5(b))	734	6,971

有關出售附屬公司權益之現金淨額分析如下：

Analysis of net cash in respect of the disposal of interests in subsidiaries is as follows:

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
對價	Consideration	102,839	453,595
減：已出售現金及現金等價物	Less: cash and cash equivalents disposed of	(44,141)	(11,075)
應收對價增加	Increase in consideration receivables	(15,810)	(14,351)
年內應收已出售前附屬公司款項之影響	Effect of amounts due from former subsidiaries disposed during the year	(8,154)	(365,927)
出售附屬公司權益所得款項淨額	Net proceeds received for disposal of interests in subsidiaries	34,734	62,242

### 22 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (CONTINUED)

#### (e) Net cash flow arising from disposal of interests in subsidiaries (continued)

Net gain on disposal of interests in subsidiaries:

## 財務報表附註

### Notes to Financial Statements

(除另有指明外，以人民幣呈列)  
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#### 23 銀行貸款及其他借款

於報告期末，本集團計息銀行貸款的到期情況如下：

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
一年內或按要求	Within 1 year or on demand	129,460	212,782

於各報告期末，銀行貸款及其他借款的抵押情況如下：

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
銀行貸款及其他借款	Bank loans and other borrowings		
– 有抵押	– secured	101,904	184,503
– 無抵押	– unsecured	27,556	28,279
		129,460	212,782

#### 23 BANK LOANS AND OTHER BORROWINGS

The maturity profile for the interest-bearing bank loans of the Group at the end of the Reporting Period is as follows:

At the end of each Reporting Period, the bank loans and other borrowings were secured as follows:

# 財務報表附註

## Notes to Financial Statements

(除另有指明外，以人民幣呈列)  
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### 23 銀行貸款及其他借款(續)

附註：

- (i) 銀行貸款及其他借款以本集團若干資產作抵押。該等資產的賬面值分析如下：

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
貿易應收款項(附註19)	Trade receivables (Note 19)	-	4,040
應收票據(附註19)	Bills receivable (Note 19)	1,904	23,700
預付款項(附註20)	Prepayments (Note 20)	-	6,801

- (ii) 於2021年12月31日，本集團就銀行貸款獲授的若干銀行融資由本集團單一最大股東汪建國先生、本公司執行董事徐秀賢先生、五星控股集團有限公司及其聯屬公司好享家舒適智能家居股份有限公司擔保，並以汪建國先生於五星控股集團有限公司的股權作抵押。關聯方於2021年12月31日就銀行貸款出具的擔保及抵押最遲將於2022年6月28日前到期。

### 23 BANK LOANS AND OTHER BORROWINGS (CONTINUED)

Notes:

- (i) The bank loans and other borrowings were secured by certain assets of the Group. An analysis of the carrying value of these assets is as follows:

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
Trade receivables (Note 19)	Trade receivables (Note 19)	-	4,040
Bills receivable (Note 19)	Bills receivable (Note 19)	1,904	23,700
Prepayments (Note 20)	Prepayments (Note 20)	-	6,801

- (ii) At December 31, 2021, certain bank facilities granted to the Group for bank loans were guaranteed by Mr. Wang Jianguo as the single largest shareholder of the Group, Mr. Xu Xiuxian as the Executive Director of the Company, Five Star Holdings Group Co., Ltd. and its affiliate Hosjoy Comfortable Smart Home Co., Ltd., and were pledged with Mr. Wang Jianguo's equity interest in Five Star Holdings Group Co., Ltd. Guarantees and pledges issued by related parties for bank loans at December 31, 2021 will be expired by June 28, 2022 at the latest.

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
由關聯方出具擔保及抵押的銀行貸款	Bank loans with guarantees and pledges issued by related parties	100,000	150,000

## 財務報表附註

### Notes to Financial Statements

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#### 24 來自附屬公司非控股股東的貸款

#### 24 LOANS FROM NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIES

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
來自附屬公司非控股股東的貸款	Loans from non-controlling shareholders of subsidiaries	17,026	40,588

於2021年及2020年12月31日，來自附屬公司非控股股東的貸款按年利率介乎4.35%至7%計息，為無抵押及預期於一年內結清或按要求償還。

At December 31, 2021 and 2020, loans from non-controlling shareholders of subsidiaries were subject to an interest rate, ranging from 4.35% to 7% per annum, were unsecured and expected to be settled within one year or repayable on demand.

#### 25 租賃負債

#### 25 LEASE LIABILITIES

於報告期末，應償還的租賃負債如下：

At the end of the Reporting Period, the lease liabilities were repayable as follows:

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
1年內	Within 1 year	40,421	56,427
1年後2年內	After 1 year but within 2 years	27,832	26,789
2年後5年內	After 2 years but within 5 years	25,699	35,075
5年後	After 5 years	13,868	17,763
		67,399	79,627
		107,820	136,054

於2021年12月31日，與若干租賃協議項下租金付款有關的租賃負債人民幣零元(2020年：人民幣12,735,000元)由五星控股集團有限公司擔保。

At December 31, 2021, lease liabilities of RMB nil (2020: RMB12,735,000) related to rental payments under certain tenancy agreements were guaranteed by Five Star Holdings Group Co., Ltd.

# 財務報表附註

## Notes to Financial Statements

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### 26 貿易應付款項及應付票據

### 26 TRADE AND BILLS PAYABLES

		2021年 2021 人民幣千元 RMB' 000	2020年 2020 人民幣千元 RMB' 000
貿易應付款項	Trade payables	1,588,378	1,338,206
應付票據	Bills payable	12,830,424	10,081,129
		<b>14,418,802</b>	11,419,335

截至報告期末，本集團基於發票日期的貿易應付款項及應付票據的賬齡分析如下：

As of the end of the Reporting Period, the ageing analysis of the Group's trade and bills payable, based on the Group's invoice date, is as follows:

		2021年 2021 人民幣千元 RMB' 000	2020年 2020 人民幣千元 RMB' 000
3個月內	Within 3 months	4,942,782	4,412,451
3至12個月	3 to 12 months	9,362,080	6,916,119
超過12個月	Over 12 months	113,940	90,765
		<b>14,418,802</b>	11,419,335

所有貿易應付款項及應付票據預期將於一年內結清或按要求償還。

All of the trade and bills payables are expected to be settled within one year or repayable on demand.

於2021年及2020年12月31日，本集團就發行應付票據而獲授的若干銀行融資由汪建國先生（作為本集團的單一最大股東）、徐秀賢先生（作為本公司的執行董事）、五星控股集團有限公司及其聯屬公司好享家舒適智能家居股份有限公司提供擔保。關聯方於2021年12月31日就應付票據出具的擔保最遲將於2022年12月31日前獲悉數到期。

At December 31, 2021 and 2020, certain bank facilities granted to the Group for issuance of bills payable were guaranteed by Mr. Wang Jianguo as the single largest shareholder of the Group, Mr. Xu Xiuxian as the Executive Director of the Company, Five Star Holdings Group Co., Ltd. and its affiliate Hosjoy Comfortable Smart Home Co., Ltd. Guarantees issued by related parties for bills payable at December 31, 2021 will be fully released by December 31, 2022 at the latest.

		2021年 2021 人民幣千元 RMB' 000	2020年 2020 人民幣千元 RMB' 000
由關聯方出具擔保的應付票據	Bills payable with guarantees issued by related parties	5,998,851	5,077,929



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### Notes to Financial Statements

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#### 27 其他應付款項及應計費用

#### 27 OTHER PAYABLES AND ACCRUALS

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
應計開支	Accrued expenses	198,001	223,580
就員工相關成本的應付款項	Payable for staff related costs	76,234	77,046
其他應付稅項	Other taxes payable	88,522	51,072
已收按金	Deposits received	21,967	33,083
應付物流成本	Logistics cost payables	41,168	22,055
應付前附屬公司款項	Amounts due to former subsidiaries	27,631	16,804
應付附屬公司股東股息	Dividends payable to shareholders of subsidiaries	4,964	1,274
收購非控股權益之應付款項	Payable for acquisition of non-controlling interests	126,168	9,620
其他	Others	27,370	9,227
		<b>612,025</b>	443,761

應計開支主要包括營銷及推廣開支、服務成本及其他開支。

Accrued expenses primarily comprise marketing and promotion expenses, service costs and other expenses.

所有其他應付款項及應計費用預期將於一年內結清或按要求償還。

All of the other payables and accruals are expected to be settled within one year or repayable on demand.

#### 28 合約負債

#### 28 CONTRACT LIABILITIES

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
於年初的結餘	Balance at the beginning of the year	2,133,207	3,191,145
由於年內就年初計入合約負債的部分 確認收入導致合約負債減少	Decrease in contract liabilities as a result of recognizing revenue during the year that was included in the contract liabilities at the beginning of the year	(2,032,806)	(2,921,242)
由於年內收取預付款項導致合約負債 增加	Increase in contract liabilities as a result of receiving advance payments during the year	2,988,570	2,134,407
出售附屬公司權益	Acquisition of interests in subsidiaries	11,100	–
出售附屬公司權益導致合約負債減少 (附註22(e))	Decrease in contract liabilities as a result of disposal of interests in subsidiaries (Note 22(e))	(163,011)	(271,103)
於年末的結餘	Balance at the end of the year	<b>2,937,060</b>	2,133,207

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### 29 預計負債

### 29 PROVISIONS

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
於年初	As at the beginning of the year	843	12,395
年內撥回	Reversal for the year	(843)	(11,552)
於年末	As at the end of the year	—	843

### 30 可贖回注資

### 30 REDEEMABLE CAPITAL CONTRIBUTIONS

於2015年，本公司與若干投資者訂立投資協議，據此，該等投資者同意投資人民幣500,000,000元，以收購本公司當時的10%股權（「A系列投資」）。同年，本公司進一步與若干投資者訂立投資協議，據此，投資者同意投資人民幣500,000,000元，以收購本公司當時的8.34%股權（「A+系列投資」）。

In 2015, the Company entered into an investment agreement with certain investors, pursuant to which, these investors agreed to invest RMB500,000,000 to acquire 10% of the then equity interest of the Company (referred as "Series A Investment"). In the same year, the Company further entered into an investment agreement with certain investors, pursuant to which the investors agreed to invest RMB500,000,000 to acquire 8.34% of the then equity interest of the Company (referred as "Series A+ Investment").

於2016年，本公司與一名投資者訂立投資協議，據此，該投資者同意投資人民幣300,000,000元，以收購本公司當時的4.41%股權（「B系列投資」）。

In 2016, the Company entered into an investment agreement with an investor, pursuant to which, the investor agreed to invest RMB300,000,000 to acquire 4.41% of the then equity interest of the Company (referred as "Series B Investment").

於2017年，本公司與一名投資者訂立投資協議，據此，該投資者同意投資人民幣500,000,000元，以收購本公司當時的4.76%股權（「C系列投資」）。

In 2017, the Company entered into an investment agreement with an investor, pursuant to which, the investor agreed to invest RMB500,000,000 to acquire 4.76% of the then equity interest of the Company (referred as "Series C Investment").

於2018年，本公司及本公司若干現有投資者與一名投資者訂立投資協議，據此，該投資者同意向本公司投資人民幣2,500,000,000元，並向現有投資者支付人民幣2,000,000,000元，以收購本公司當時20%股權（「D系列投資」）。

In 2018, the Company and certain existing investors of the Company entered into an investment agreement with an investor, pursuant to which, the investor agreed to invest RMB2,500,000,000 in the Company and pay the existing investors RMB2,000,000,000 to acquire 20% of the then equity interest of the Company (referred as "Series D Investment").

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### 30 可贖回注資(續)

於2020年，本公司與若干投資者訂立投資協議，據此，該等投資者同意投資人民幣1,200,000,000元，以收購本公司當時的4.58%股權(「E系列投資」)。

首次公開發售前投資的投資者享有與本公司其他創辦股東相同的投票權及股息權。首次公開發售前投資之投資者應佔的若干主要特別權利概述如下：

#### 贖回權

本公司於A系列、A+系列及D系列投資發行的股份應由本公司及本公司創辦股東於發生若干事件時贖回，主要條件為：(i)於規定時間內(就A系列投資而言為2020年6月30日前；就A+系列投資而言為2020年12月31日前；就D系列投資而言為2022年4月26日前)並無進行合資格公開發售；或(ii)本公司或本公司創辦股東違反合約條款或進行不當行為。

本公司於B系列投資發行的股份應由本公司及本公司創辦股東於發生若干事件時贖回，主要條件為：(i)於2019年12月31日前並無進行合資格公開發售；(ii)本公司實益控股股東變更；或(iii)本公司或本公司創辦股東違反合約條款或進行不當行為。

本公司於C系列投資發行的股份應由本公司或本公司創辦股東於本公司或本公司創辦股東違反任何合約條款或行為不當時贖回。

### 30 REDEEMABLE CAPITAL CONTRIBUTIONS (CONTINUED)

In 2020, the Company entered into an investment agreement with certain investors, pursuant to which, these investors agreed to invest RMB1,200,000,000 to acquire 4.58% of the then equity interest of the Company (referred as "Series E Investment").

The investors of the Pre-IPO Investments are entitled to the same voting rights and dividend rights as other founding shareholders of the Company. Certain key special rights attributable to the investors of the Pre-IPO Investments are summarized as follows:

#### Redemption rights

Shares issued by the Company in the Series A, Series A+ and Series D Investments shall be redeemable by the Company and the founding shareholders of the Company upon the occurrence of certain events, with the main conditions being: (i) a qualified public offering does not occur within the stipulated time frame (before June 30, 2020 for Series A Investments; December 31, 2020 for Series A+ Investments; April 26, 2022 for Series D Investments) or (ii) any breach of contractual terms or misconducts by the Company or the founding shareholders of the Company.

Shares issued by the Company in the Series B Investments shall be redeemable by the Company and the founding shareholders of the Company upon the occurrence of certain events, with the main conditions being: (i) a qualified public offering does not occur before December 31, 2019; (ii) changes to the Company's beneficial controlling shareholder; or (iii) any breach of contractual terms or misconducts by the Company or the founding shareholders of the Company.

Shares issued by the Company in the Series C Investments shall be redeemable by the Company and the founding shareholders of the Company upon the occurrence of any breach of contractual terms or misconducts by the Company or the founding shareholders of the Company.

# 財務報表附註

## Notes to Financial Statements

(除另有指明外，以人民幣呈列)  
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### 30 可贖回注資(續)

#### 贖回權(續)

本公司於E系列投資發行的股份應由本公司及本公司創辦股東於發生若干事件時贖回，主要條件為：(i)E系列投資完成後4年內並無進行合資格公開發售；(ii)本公司或本公司創辦股東已收到其他系列首次公開發售前投資的投資者的贖回要求；(iii)本公司若干創辦股東於合資格公開發售及E系列投資完成後5年(以較早者為準)前出售或抵押彼等於本公司的股份；(iv)本公司實益控股股東變更；(v)本公司若干創辦股東因任何主觀原因辭任或未能擔任主要管理人員或核心員工；或(vi)本公司或本公司創辦股東違反合約條款或進行不當行為。

首次公開發售前投資中已發行股份的贖回價等於各系列的原發行價加按原優先股發行價每年8%每日累計的金額減所有已付股息的總和。

#### 清算優先權

倘本公司進行任何清算(包括視作清算、解散、破產或清盤)，本公司的創辦股東須確保首次公開發售前投資的投資者有權優先於創辦股東收取本公司任何資產或盈餘資金的分派，而金額相當於下文(i)及(ii)中的較高者。

- (i) 各系列的原發行價加按原優先股發行價每年8%的每日累計金額減所有已付股息的總和；
- (ii) 相關系列股份於清算日期的公允市值。

### 30 REDEEMABLE CAPITAL CONTRIBUTIONS (CONTINUED)

#### Redemption rights (Continued)

Shares issued by the Company in the Series E Investments shall be redeemable by the Company and the founding shareholders of the Company upon the occurrence of certain events, with the main conditions being: (i) a qualified public offering does not occur within 4 years upon the completion of the Series E Investments; (ii) the Company or the founding shareholders of the Company has received the redemption requests from the investors of other series of Pre-IPO Investments; (iii) certain founding shareholders of the Company dispose or pledge their shares of the Company prior to the earlier of a qualified public offering and 5 years upon the completion of the Series E Investments; (iv) changes to the Company's beneficial controlling shareholder; (v) certain founding shareholders of the Company resign or are unable to act as the key management or core staff due to any subjective reason; or (vi) any breach of contractual terms or misconducts by the Company or the founding shareholders of the Company.

The redemption price of the shares issued in the Pre-IPO Investments shall equal to the aggregate of the original issue price for the respective series plus an amount accruing daily at 8% of the original preferred shares issue price per annum minus all paid dividends.

#### Liquidation preference

In the event of any liquidation including deemed liquidation, dissolution, bankruptcy or winding up of the Company, the founding shareholders of the Company shall ensure that the investors of the Pre-IPO Investments are entitled to receive, prior and in preference to any distribution of any of the assets or surplus funds of the Company to founding shareholders in order of priority, an amount equals to the higher of (i) and (ii) below.

- (i) the aggregate of the original issue price for the respective series plus an amount accruing daily at 8% of the original preferred shares issue price per annum minus all paid dividends;
- (ii) the fair market value of the relevant series of shares on the date of liquidation.

# 財務報表附註

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### 30 可贖回注資(續)

#### 反攤薄權

倘本公司於合資格公開發售前按每股股本基準以低於首次公開發售前投資之投資者支付的價格增加其股本，則投資者有權要求本公司的創辦股東以零對價向投資者轉讓股份，以使投資者支付的總金額除以獲得的股本總額等於新發行的每股股本價格。

#### 呈報及分類

贖回責任產生金融負債，按可能應付金額的最高者及現值基準計量。首次公開發售前投資產生的金融負債於初步確認時按交易價格計量，其後按實際利率8%以攤銷成本計量。

於截至2021年12月31日止年度，B系列投資的投資者將本公司2.72%股權轉讓予中國的有限合夥企業；A+系列及C系列投資的若干投資者將本公司合共3.39%股權轉讓予E系列投資的投資者；A系列投資的投資者將本公司0.08%股權轉讓予中國的第三方有限合夥企業。歸屬於首次公開發售前投資的該等投資者的特別權利(包括贖回權)根據股東協議不可轉讓及於該等轉讓完成後終止。因此，可贖回注資人民幣935,475,000元(即於各自轉讓日期該等已轉讓本公司股權產生的金融負債的賬面值)於截至2021年12月31日止年度重新分類為權益。

於報告期內，可贖回注資的變動載於附註22(c)。

### 30 REDEEMABLE CAPITAL CONTRIBUTIONS (CONTINUED)

#### Anti-dilution right

If the Company increases its share capital at a price lower than the price paid by the investors of the Pre-IPO Investments on a per share capital basis prior to a qualified public offering, the investors have a right to require the founding shareholders of the Company to transfer for nil consideration to the investors, so that the total amount paid by the investors divided by the total amount of share capital obtained is equal to the price per share capital in the new issuance.

#### Presentation and classification

The redemption obligations give rise to financial liabilities, which are measured at the highest of those amounts that could be payable, and on a present value basis. The financial liabilities arising from the Pre-IPO Investments are measured at the transaction price at initial recognition, and subsequently at amortized cost at an effective interest rate of 8%.

During the year ended December 31, 2021, the investor in Series B Investment transferred 2.72% of the equity interest of the Company to a limited partnership in the PRC; certain investors in Series A+ and Series C Investments transferred an aggregate of 3.39% of the equity interest of the Company to an investor in Series E Investment; and an investor in Series A Investment transferred 0.08% of the equity interest of the Company to a third party limited partnership in the PRC. The special rights attributable to these investors of the Pre-IPO Investments, including the redemption rights, are not transferable pursuant to the shareholders' agreement and were terminated upon the completion of such transfers. Accordingly, redeemable capital contributions of RMB935,475,000, being the carrying amount of the financial liabilities arising from these transferred equity interest of the Company on the respective dates of transfers, was reclassified as equity during the year ended December 31, 2021.

The movements of redeemable capital contributions during the Reporting Period are set out in Note 22(c).

# 財務報表附註

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### 30 可贖回注資(續)

#### 呈報及分類(續)

於各報告期末，考慮到(i)於規定時間內完成合資格公開發售並非本集團所能控制；及(ii)倘本公司或本公司創辦股東接獲其他系列首次公開發售前投資的投資者的贖回要求，則本公司於E系列投資發行的股份將可贖回，而本公司並無無條件權利將首次公開發售前投資發行股份的注資的贖回延遲至各報告期末後至少十二個月。因此，該等可贖回注資於綜合財務狀況表中分類為流動負債。

本公司H股於2022年2月18日在香港聯合交易所有限公司主板上市。本公司H股上市後，與首次公開發售前投資相關的特殊權利即告無條件終止，可贖回注資被重新分類為權益。

### 30 REDEEMABLE CAPITAL CONTRIBUTIONS (CONTINUED)

#### Presentation and classification (continued)

At the end of Reporting Period, considering that (i) completion of a qualified public offering within the stipulated time frame is beyond the control of the Group; and (ii) shares issued by the Company in the Series E Investments shall be redeemable if the Company or the founding shareholders of the Company has received the redemption requests from the investors of other series of Pre-IPO Investments, the Company does not have an unconditional right to defer redemption of the capital contributions from the issue of shares in the Pre-IPO Investments for at least twelve months after the end of the Reporting Period. Therefore, these redeemable capital contributions were classified as current liabilities in the consolidated statement of financial position.

On February 18, 2022, the Company's H Shares were listed on the Main Board of the Stock Exchange of Hong Kong Limited. The special rights associated with the Pre-IPO Investments were unconditionally terminated and the redeemable capital contributions were reclassified as equity upon the listing of the Company's H Shares.

## 財務報表附註

### Notes to Financial Statements

(除另有指明外，以人民幣呈列)  
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#### 31 綜合財務狀況表內的所得稅

(a) 綜合財務狀況表內的即期稅項指：

#### 31 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(a) Current taxation in the consolidated statement of financial position represents:

		2021年 2021 人民幣千元 RMB' 000	2020年 2020 人民幣千元 RMB' 000
於年初	At the beginning of the year	50,260	21,516
年內中國企業所得稅撥備	Provision for PRC Corporate Income Tax for the year	109,588	97,361
已付稅款	Tax paid	(113,808)	(67,871)
出售附屬公司權益(附註22(e))	Disposal of interests in subsidiaries (Note 22(e))	(48)	(746)
於年末	At the end of the year	45,992	50,260
指：	Represented by:		
可收回稅款	Taxation recoverable	(2,827)	(562)
應付稅款	Taxation payable	48,819	50,822
		45,992	50,260



# 財務報表附註

## Notes to Financial Statements

(除另有指明外，以人民幣呈列)  
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### 31 綜合財務狀況表內的所得稅(續)

#### (b) 已確認遞延稅項資產及負債：

- (i) 於本年度，於綜合財務狀況表確認的遞延稅項資產組成部分及變動如下：

### 31 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

#### (b) Deferred tax assets and liabilities recognized:

- (i) The components of deferred tax assets recognized in the consolidated statement of financial position and the movements during the year are as follows:

		預期信貸 虧損撥備	存貨撥備	可扣除稅項 虧損	金融資產之 公允價值 變動	遞延收入	預計負債	其他暫時性 差額	總計
		Expected credit loss allowance	Inventory provision	Deductible tax losses	Fair value change of financial assets	Deferred income	Provisions	Other temporary differences	Total
		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
於2020年1月1日	At January 1, 2020	21,251	18,631	8,062	1,262	2,653	1,859	5,682	59,400
於損益確認	Recognized in profit or loss	17,205	(6,837)	9,996	(1,262)	(103)	(1,733)	(505)	16,761
出售附屬公司權益(附註22(e))	Disposal of interests in subsidiaries (Note 22(e))	(475)	(3,388)	(6,955)	-	-	-	-	(10,818)
於2020年12月31日及 2021年1月1日	At December 31, 2020 and January 1, 2021	37,981	8,406	11,103	-	2,550	126	5,177	65,343
於損益確認	Recognized in profit or loss	(1,189)	2,593	3,467	-	-	(126)	4,906	9,651
出售附屬公司權益(附註22(e))	Disposal of interests in subsidiaries (Note 22(e))	(393)	(1,254)	(1,456)	-	-	-	-	(3,103)
出售附屬公司權益	Acquisition of interests in subsidiaries	7	-	-	-	-	-	-	7
於2021年12月31日	At December 31, 2021	36,406	9,745	13,114	-	2,550	-	10,083	71,898

# 財務報表附註

## Notes to Financial Statements

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### 31 綜合財務狀況表內的所得稅(續)

#### (b) 已確認遞延稅項資產及負債：(續)

- (ii) 於本年度，於綜合財務狀況表確認的遞延稅項負債組成部分及變動如下：

### 31 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

#### (b) Deferred tax assets and liabilities recognized: (continued)

- (ii) The components of deferred tax liabilities recognized in the consolidated statement of financial position and the movements during the year are as follows:

		金融資產之 公允價值變動 Fair value change of financial assets 人民幣千元 RMB' 000	使用權資產的 折舊開支 Depreciation charge of right- of-use assets 人民幣千元 RMB' 000	總計 Total 人民幣千元 RMB' 000
於2020年1月1日	At January 1, 2020	-	1,550	1,550
於損益確認	Recognized in profit or loss	1,174	(303)	871
出售附屬公司權益(附註22(e))	Disposal of interests in subsidiaries (Note 22(e))	-	(84)	(84)
於2020年12月31日及2021年1月1日	At December 31, 2020 and January 1, 2021	1,174	1,163	2,337
於損益確認	Recognized in profit or loss	875	122	997
出售附屬公司權益(附註22(e))	Disposal of interests in subsidiaries (Note 22(e))	-	(126)	(126)
於2021年12月31日	At December 31, 2021	2,049	1,159	3,208

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### 31 綜合財務狀況表內的所得稅(續)

#### (b) 已確認遞延稅項資產及負債：(續)

(iii) 綜合財務狀況表對賬：

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
已確認遞延稅項資產	Deferred tax assets recognized	71,898	65,343
已確認遞延稅項負債	Deferred tax liabilities recognized	(3,208)	(2,337)
於綜合財務狀況表確認的遞延稅項資產淨值	Net deferred tax asset recognized in the consolidated statement of financial position	68,690	63,006

#### (c) 未確認遞延稅項資產

根據附註2(s)所載會計政策，於2021年12月31日，本集團並無就累計稅項虧損人民幣198,297,000元(2020年：人民幣182,406,000元)確認遞延稅項資產人民幣18,365,000元(2020年：人民幣17,939,000元)。於2021年12月31日，本集團並無就累計時間差額人民幣95,724,000元(2020年：人民幣50,812,000元)確認遞延稅項資產人民幣10,383,000元(2020年：人民幣4,997,000元)。相關稅務司法權區及實體不大可能有未來應納稅利潤可用於抵銷虧損及時間差額。

### 31 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

#### (b) Deferred tax assets and liabilities recognized: (continued)

(iii) Reconciliation to the consolidated statement of financial position:

#### (c) Deferred tax assets not recognized

In accordance with the accounting policy set out in Note 2(s), the Group did not recognize deferred tax assets of RMB18,365,000 (2020: RMB17,939,000) in respect of cumulative tax losses RMB198,297,000 (2020: RMB182,406,000) as at December 31, 2021. The Group did not recognize deferred tax assets of RMB10,383,000 (2020: RMB4,997,000) in respect of cumulative time differences RMB95,724,000 (2020: RMB50,812,000) as at December 31, 2021. It was not probable that future taxable profits against which the losses and time differences can be utilized will be available in the relevant tax jurisdiction and entities.

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## Notes to Financial Statements

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### 32 遞延收入

於2021年12月31日，本集團遞延收入指尚未攤銷的有條件政府補助人民幣17,000,000元(2020年：人民幣17,000,000元)，以刺激戰略新興產業的發展。

遞延收入於滿足本集團業務項目的若干驗收標準後確認為收入。

### 32 DEFERRED INCOME

As at December 31, 2021, deferred income of the Group represented unamortized conditional government grants amounting to RMB17,000,000 (2020: RMB17,000,000), for stimulating the development of strategic emerging industries.

Deferred income is recognized as income upon the satisfaction of certain acceptance standards of the Group's business project.

### 33 資本、儲備及股息

#### (a) 權益部分的變動

本集團綜合權益各組成部分的年初及年末結餘的對賬載於綜合權益變動表。本公司個別權益部分於年初及年末之間的變動詳情載列如下：

### 33 CAPITAL, RESERVES AND DIVIDENDS

#### (a) Movement in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

本公司	The Company	附註 Note	儲備 Reserves			總計 Total 人民幣千元 RMB' 000
			股本 Share capital 人民幣千元 RMB' 000	資本公積 Capital reserve 人民幣千元 RMB' 000	累計虧損 Accumulated losses 人民幣千元 RMB' 000	
於2020年1月1日的結餘	Balance at January 1, 2020		485,361	(2,271,638)	(1,266,566)	(3,052,843)
2020年權益變動：	Changes in equity for 2020:					
年度虧損	Loss for the year		-	-	(512,976)	(512,976)
發行普通股	Issue of ordinary shares	33(c)	23,297	1,176,703	-	1,200,000
將可贖回注資確認為流動負債	Recognition of redeemable capital contributions as current liabilities	30	-	(1,200,000)	-	(1,200,000)
於2020年12月31日及 2021年1月1日的結餘	Balance at December 31, 2020 and January 1, 2021		508,658	(2,294,935)	(1,779,542)	(3,565,819)
2021年權益變動：	Changes in equity for 2021:					
年度虧損	Loss for the year		-	-	(580,972)	(580,972)
將可贖回注資重新分類為權益	Reclassification of redeemable capital contributions as equity	30	-	935,475	-	935,475
於2021年12月31日的結餘	Balance at December 31, 2021	37	508,658	(1,359,460)	(2,360,514)	(3,211,316)

# 財務報表附註

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(除另有指明外，以人民幣呈列)  
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### 33 資本、儲備及股息(續)

#### (b) 股息

本公司董事於2021年及2020年12月31日止年度並無建議派付任何股息。

#### (c) 股本

### 33 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

#### (b) Dividends

The Directors of the Company did not propose the payment of any dividend during the years ended December 31, 2021 and 2020.

#### (c) Share capital

		股份數目 Number of shares	人民幣千元 RMB'000
已發行及繳足普通股：	Ordinary shares, issued and fully paid:		
於2020年1月1日	At January 1, 2020	485,360,723	485,361
已發行普通股(附註)	Ordinary shares issued (Note)	23,297,314	23,297
於2020年12月31日及 2021年12月31日	At December 31, 2020 and December 31, 2021	508,658,037	508,658

附註：

於2020年，本公司與若干投資者訂立投資協議，據此，該等投資者同意向本公司投資人民幣1,200,000,000元，以換取本公司的23,297,314股股份。於截至2020年12月31日止年度期間，本公司透過按每股人民幣1元發行額外23,297,314股普通股，股本由人民幣485,360,723元增加至人民幣508,658,037元。

Note:

In 2020, the Company entered into an investment agreement with certain investors, pursuant to which, these investors agreed to invest RMB1,200,000,000 in the Company in exchange of 23,297,314 shares of the Company. During the year ended December 31, 2020, the share capital of the Company increased from RMB485,360,723 to RMB508,658,037 by issue of additional 23,297,314 ordinary shares at RMB1 per share.

#### (d) 資本公積

資本公積指(i)就普通股認購收取的對價(扣除認購直接應佔的任何交易成本)與所認購普通股面值之間的差額；(ii)本集團保留對附屬公司的控制權時，向非控股股東購買或出售附屬公司權益所產生的金額；及(iii)可贖回注資調整為流動負債所產生的金額。

#### (d) Capital reserve

The capital reserve represents (i) the difference between consideration received for ordinary shares subscription net of any transaction costs directly attributable to the subscription and the par value of the ordinary shares subscribed; (ii) the amount arises from the purchasing or disposing the interests in subsidiaries from or to non-controlling shareholders while the Group retains the control of subsidiaries; and (iii) the amount arises from the adjustment of redeemable capital contributions as current liabilities.

# 財務報表附註

## Notes to Financial Statements

(除另有指明外，以人民幣呈列)  
(Expressed in Renminbi unless otherwise indicated)

### 33 資本、儲備及股息(續)

#### (d) 資本公積(續)

於報告期內，本集團向相關非控股權益收購若干附屬公司(主要於中國從事交易業務中的商品銷售)的額外股權，並進一步增加其於該等附屬公司的擁有權，而本集團保留控制權。收購非控股權益導致截至2021年12月31日止年度的資本公積減少人民幣360,515,000元(2020年：人民幣333,936,000元)，即向非控股權益支付的現金對價與於收購日期所收購非控股權益的賬面值之間的差額。

#### (e) 資本管理

本集團管理資本的主要目標為保障本集團持續經營的能力，從而透過與風險水平相對應的產品及服務定價以及獲得合理成本的融資，繼續為股東帶來回報及為其他利益相關者帶來利益。

本集團積極及定期檢討及管理其資本架構，以在較高股東回報情況下可能伴隨之較高借款水平與良好的資本狀況帶來的好處及保障之間保持平衡，並因應經濟狀況的變動對資本架構作出調整。

本集團以經調整淨負債資本比率為基準監察其資本架構。就此而言，經調整淨負債界定為債務總額(包括計息貸款及借款以及租賃負債，但不包括可贖回注資)減現金及現金等價物以及定期存款。經調整資本包括所有權益部分及可贖回注資。

### 33 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

#### (d) Capital reserve (continued)

During the Reporting Period, the Group acquired additional equity interests in certain subsidiaries, which were principally engaged in the merchandise sales in commerce business in the PRC, from the respective non-controlling interests and further increased its ownership in these subsidiaries while the Group retains the control. The acquisition of non-controlling interests resulted in a decrease in capital reserve of RMB360,515,000 for the year ended December 31, 2021, being the difference between the cash consideration paid to non-controlling interests and the carrying amount of non-controlling interests acquired on the date of the acquisition (2020: RMB333,936,000).

#### (e) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors its capital structure on the basis of an adjusted net debt-to-capital ratio. For this purpose, adjusted net debt is defined as total debt (which includes interest-bearing loans and borrowings, and lease liabilities but excludes redeemable capital contributions) less cash and cash equivalents and time deposits. Adjusted capital comprises all components of equity and redeemable capital contributions.

# 財務報表附註

## Notes to Financial Statements

(除另有指明外，以人民幣呈列)  
(Expressed in Renminbi unless otherwise indicated)

### 33 資本、儲備及股息(續)

#### (e) 資本管理(續)

本集團於2021年及2020年12月31日的經調整淨負債資本比率如下：

### 33 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

#### (e) Capital management (continued)

The Group's adjusted net debt-to-capital ratio as at December 31, 2021 and 2020 were as follows:

		附註 Note	2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
流動負債：	Current liabilities:			
銀行貸款及其他借款	Bank loans and other borrowings	23	129,460	212,782
來自附屬公司非控股股東的貸款	Loans from non-controlling shareholders of subsidiaries	24	17,026	40,588
租賃負債	Lease liabilities	25	40,421	56,427
			186,907	309,797
非流動負債：	Non-current liabilities:			
租賃負債	Lease liabilities	25	67,399	79,627
債務總額	Total debt		254,306	389,424
減：現金及現金等價物	Less: Cash and cash equivalents	22(a)	(2,966,920)	(4,315,977)
定期存款	Time deposits	21(c)	(865,000)	(690,000)
<b>經調整淨負債</b>	<b>Adjusted net debt</b>		<b>(3,577,614)</b>	<b>(4,616,553)</b>
虧絀總額	<b>Total deficit</b>		<b>(1,717,446)</b>	<b>(2,044,491)</b>
加：可贖回注資	Add: Redeemable capital contributions	30	9,027,445	9,285,430
<b>經調整資本</b>	<b>Adjusted capital</b>		<b>7,309,999</b>	<b>7,240,939</b>
<b>經調整淨負債資本比率</b>	<b>Adjusted net debt-to-capital ratio</b>		<b>N/A</b> 不適用	<b>N/A</b> 不適用



# 財務報表附註

## Notes to Financial Statements

(除另有指明外，以人民幣呈列)  
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### 34 財務風險管理及金融工具之公允價值

本集團於日常業務過程中承受信貸、流動資金、利率及貨幣風險。

本集團面臨的該等風險及本集團用於管理該等風險所用的財務風險管理政策及慣例載述如下。

#### (a) 信貸風險

信貸風險指交易對手方違反其合約責任而導致本集團產生財務虧損的風險。本集團的信貸風險主要來自貿易應收款項及其他應收款項。本集團因現金及現金等價物、抵押存款、定期存款及應收票據而產生的信貸風險有限，原因是交易對手方為本集團認為信貸風險較低的高信貸評級銀行及金融機構。

除附註35所載外，本集團並無提供任何其他可能令本集團承受信貸風險的保證。於報告期末，有關該等預計負債的最大信貸風險敞口金額於附註34(b)披露。

### 34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

#### (a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade receivables and other receivables. The Group's exposure to credit risk arising from cash and cash equivalents, pledged deposits, time deposits and bills receivable is limited because the counterparties are banks and financial institutions with high credit standing, for which the Group considers to have low credit risk.

Except for those set out in Note 35, the Group does not provide any other guarantees which would expose the Group to credit risk. The maximum exposure to credit risk in respect of these provisions at the end of the Reporting Period is disclosed in Note 34(b).

# 財務報表附註

## Notes to Financial Statements

(除另有指明外，以人民幣呈列)  
(Expressed in Renminbi unless otherwise indicated)

### 34 財務風險管理及金融工具之公允價值 (續)

#### (a) 信貸風險 (續)

##### 貿易應收款項產生的信貸風險

本集團已制定信貸風險管理政策，據此對所有要求超過一定金額信貸的客戶進行個別信貸評估。該等評估集中於客戶過往支付到期款項的記錄及現時的付款能力，並考慮客戶的特定資料及客戶經營所在的經濟環境。貿易應收款項於發票日期起計90日內到期。一般而言，本集團不會向客戶收取抵押品。

本集團於客戶經營所在行業或國家並無重大集中信貸風險。重大集中信貸風險主要於本集團面臨個別客戶的重大風險時產生。於2021年12月31日，貿易應收款項總額中的22.0% (2020年：零) 及22.1% (2020年：20.7%) 分別來自應收本集團最大客戶及五大客戶的款項。

本集團按相等於全期預期信貸虧損的金額計量貿易應收款項的虧損撥備，其乃使用撥備矩陣計算。由於本集團的過往信貸虧損經驗並無顯示不同客戶分部有重大差異的虧損模式，故基於逾期狀態的虧損撥備並無於本集團不同客戶基礎之間進一步區分。

### 34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

#### (a) Credit risk (Continued)

##### Credit risk arising from trade receivables

The Group has established a credit risk management policy under which individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are generally due within 90 days from the date of billing. Normally, the Group does not obtain collateral from customers.

The Group has no significant concentration of credit risk in industries or countries in which the customers operate. Significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. As at December 31, 2021, 22.0% (2020: nil) and 22.1% (2020: 20.7%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

# 財務報表附註

## Notes to Financial Statements

(除另有指明外，以人民幣呈列)  
(Expressed in Renminbi unless otherwise indicated)

### 34 財務風險管理及金融工具之公允價值 (續)

#### (a) 信貸風險 (續)

貿易應收款項產生的信貸風險 (續)

下表提供有關本集團面臨信貸風險及貿易應收款項預期信貸虧損的資料：

### 34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

#### (a) Credit risk (Continued)

*Credit risk arising from trade receivables (Continued)*

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables:

		2021年		
		預期虧損率	賬面總值	虧損撥備
		Expected loss rate	Gross carrying amount	Loss allowance
		%	人民幣千元	人民幣千元
		%	RMB' 000	RMB' 000
即期 (未逾期)	Current (not past due)	0.7%	1,404,463	10,456
逾期少於3個月	Less than 3 months past due	6.7%	64,284	4,318
逾期超過3個月 但少於12個月	More than 3 months but less than 12 months past due	9.6%	112,549	10,789
逾期超過12個月 但少於24個月	More than 12 months but less than 24 months past due	38.2%	25,111	9,596
逾期超過24個月	More than 24 months past due	100.0%	10,533	10,533
			<b>1,616,940</b>	<b>45,692</b>

# 財務報表附註

## Notes to Financial Statements

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(Expressed in Renminbi unless otherwise indicated)

### 34 財務風險管理及金融工具之公允價值 (續)

#### (a) 信貸風險 (續)

貿易應收款項產生的信貸風險 (續)

		2020年 2020		
		預期虧損率	賬面總值	虧損撥備
		Expected loss rate	Gross carrying amount	Loss allowance
		%	人民幣千元	人民幣千元
		%	RMB'000	RMB'000
即期 (未逾期)	Current (not past due)	0.7%	824,700	5,562
逾期少於3個月	Less than 3 months past due	5.9%	57,322	3,371
逾期超過3個月 但少於12個月	More than 3 months but less than 12 months past due	9.5%	53,576	5,093
逾期超過12個月 但少於24個月	More than 12 months but less than 24 months past due	35.1%	9,348	3,281
逾期超過24個月	More than 24 months past due	100.0%	6,964	6,964
			951,910	24,271

預期虧損率乃基於過往年度的實際虧損經驗。該等比率經調整以反映收集歷史數據年度的經濟狀況、當前狀況及本集團對應收款項預期年期經濟狀況的看法之間的差異。

Expected loss rates are based on actual loss experience over the past years. These rates are adjusted to reflect differences between economic conditions during the year over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

## 財務報表附註

### Notes to Financial Statements

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#### 34 財務風險管理及金融工具之公允價值 (續)

##### (a) 信貸風險 (續)

貿易應收款項產生的信貸風險 (續)

年內有關貿易應收款項的虧損撥備賬變動如下：

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
於年初的結餘	Balance at the beginning of the year	24,271	42,928
已確認減值虧損	Impairment loss recognized	28,239	13,742
年內撇銷金額	Amounts written off during the year	(227)	(44)
出售附屬公司權益	Disposal of interests in subsidiaries	(6,591)	(32,355)
於年末的結餘	Balance at the end of the year	45,692	24,271

其他應收款項產生的信貸風險

就其他應收款項而言，本集團已評估自初步確認以來信貸風險是否顯著增加。倘信貸風險大幅增加，本集團將根據全期而非12個月預期信貸虧損計量虧損撥備。

為盡量降低信貸風險，本集團已委託其經營管理層制定及維持本集團的信貸風險評級，以根據違約風險程度將風險分類。信貸評級數據乃摘錄自本集團本身的交易記錄，以對其主要客戶及其他債務人進行評級。本集團持續監控其風險及其對手方的信貸評級。有關本集團年內的其他應收款項的預期信貸虧損詳情於附註20披露。

#### 34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

##### (a) Credit risk (Continued)

*Credit risk arising from trade receivables (Continued)*

Movement in the loss allowance account in respect of trade receivables during the year is as follows:

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
於年初的結餘	Balance at the beginning of the year	24,271	42,928
已確認減值虧損	Impairment loss recognized	28,239	13,742
年內撇銷金額	Amounts written off during the year	(227)	(44)
出售附屬公司權益	Disposal of interests in subsidiaries	(6,591)	(32,355)
於年末的結餘	Balance at the end of the year	45,692	24,271

*Credit risk arising from other receivables*

For other receivables, the Group has assessed whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk, the Group will measure the loss allowance based on lifetime rather than 12-month ECL.

In order to minimize credit risk, the Group has tasked its operation management to develop and maintain the Group's credit risk grading to categorize exposures according to their degree of risk of default. The credit rating information is drawn from the Group's own trading records to rate its major customers and other debtors. The Group's exposure and the credit ratings of its counterparties are continuously monitored. Details of the ECLs in respect of the Group's other receivables during the year is disclosed in Note 20.

# 財務報表附註

## Notes to Financial Statements

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### 34 財務風險管理及金融工具之公允價值 (續)

#### (b) 流動性風險

本集團內個別經營實體負責其本身之現金管理，包括現金盈餘之短期投資及籌措貸款以應付預期現金需求，惟倘借款超過若干預定授權水平，則須獲母公司董事會批准。本集團的政策為定期監察其流動資金需求及其遵守借款契諾的情況，以確保其維持充足現金儲備及可隨時變現的有價證券以及來自主要金融機構的充足承諾資金額度，以滿足其短期及長期流動資金需求。

下表列示本集團金融負債於本報告期末的餘下合約到期情況，此乃根據合約未貼現現金流量（包括使用合約利率或（如屬浮息）根據報告日期的現行利率計算的利息付款）及本集團須付款的最早日期而得出：

### 34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the parent company's board when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and readily realizable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following tables show the remaining contractual maturities at the end of the Reporting Period of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the reporting date) and the earliest date the Group can be required to pay:

		2021年 2021				於2021年 12月31日的 賬面值
1年內或按要求	1年以上 但少於2年	2年以上 但少於5年	5年以上	總計	Carrying amount at December 31, 2021	
Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total		
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	
銀行貸款及其他借款	Bank loans and other borrowings	132,557	-	-	132,557	129,460
租賃負債	Lease liabilities	44,264	30,207	28,865	118,118	107,820
來自附屬公司非控股股東的貸款	Loans from non-controlling shareholders of subsidiaries	17,078	-	-	17,078	17,026
貿易應付款項及應付票據	Trade and bills payables	14,418,802	-	-	14,418,802	14,418,802
其他應付款項及應計費用	Other payables and accruals	612,025	-	-	612,025	612,025
可贖回注資	Redeemable capital contributions	9,125,744	-	-	9,125,744	9,027,445
		24,350,470	30,207	28,865	24,424,324	24,312,578

# 財務報表附註

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(除另有指明外，以人民幣呈列)  
(Expressed in Renminbi unless otherwise indicated)

### 34 財務風險管理及金融工具之公允價值 (續)

#### (b) 流動性風險 (續)

		2020年 2020				於2020年 12月31日的 賬面值 Carrying amount at December 31, 2020 人民幣千元 RMB'000	
		1年內或按 要求 Within 1 year or on demand 人民幣千元 RMB'000	1年以上 但少於2年 More than 1 year but less than 2 years 人民幣千元 RMB'000	2年以上 但少於5年 More than 2 years but less than 5 years 人民幣千元 RMB'000	5年以上 More than 5 years 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	
銀行貸款及其他借款	Bank loans and other borrowings	216,034	-	-	-	216,034	212,782
租賃負債	Lease liabilities	60,774	29,643	39,115	19,257	148,789	136,054
來自附屬公司非控股股東的貸款	Loans from non-controlling shareholders of subsidiaries	40,704	-	-	-	40,704	40,588
貿易應付款項及應付票據	Trade and bills payables	11,419,335	-	-	-	11,419,335	11,419,335
其他應付款項及應計費用	Other payables and accruals	443,761	-	-	-	443,761	443,761
可贖回注資	Redeemable capital contributions	10,028,264	-	-	-	10,028,264	9,285,430
		22,208,872	29,643	39,115	19,257	22,296,887	21,537,950

於2021年12月31日，本集團預計負債流動性風險在一年內或按要求償還的最大敞口金額為人民幣零元（2020年：人民幣45,981,000元）。

本公司H股於2022年2月18日在香港聯合交易所有限公司主板上市。本公司H股上市後，與首次公開發售前投資相關的特殊權利即告無條件終止，可贖回注資被重新分類為權益。

### 34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Liquidity risk (Continued)

As at December 31, 2021, the Group's maximum liquidity risk exposure in respect of provisions is RMB nil (2020: RMB45,981,000) within 1 year or on demand.

On February 18, 2022, the Company's H Shares were listed on the Main Board of the Stock Exchange of Hong Kong Limited. The special rights associated with the Pre-IPO Investments were unconditionally terminated and the redeemable capital contributions were reclassified as equity upon the listing of the Company's H Shares.



# 財務報表附註

## Notes to Financial Statements

(除另有指明外，以人民幣呈列)  
(Expressed in Renminbi unless otherwise indicated)

### 34 財務風險管理及金融工具之公允價值 (續)

#### (c) 利率風險

於2021年12月31日，本集團按浮息計息的金融工具為銀行現金（定期存款除外），而該等相對較短到期日的結餘因市場利率變動而產生的現金流量利率風險被視為並不重大。於2021年及2020年12月31日，本集團按固定利率計息的金融工具為按攤銷成本計量的定期存款、銀行貸款及其他借款、來自附屬公司非控股股東的貸款及租賃負債，而市場利率變動並無令本集團面臨公允價值利率風險。整體而言，本集團面臨的利率風險並不重大。

#### (d) 貨幣風險

截至2021年及2020年12月31日，由於以本公司及其附屬公司功能貨幣以外的貨幣計值的金融資產及負債並不重大，故本集團並無面臨重大外匯風險。

#### (e) 公允價值計量

##### (i) 按公允價值計量的金融資產及負債

公允價值層級

下表呈列於報告期末按經常性基準計量的本集團金融工具公允價值，分類為國際財務報告準則第13號公允價值計量所界定的三級公允價值層級。公允價值計量所歸類的層級乃參考估值方法所用輸入數據的可觀察性及重要性釐定如下：

### 34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

#### (c) Interest rate risk

The Group's interest-bearing financial instruments at variable rates as at December 31, 2021 are the cash at bank except for fixed deposits, and the cash flow interest risk arising from the change of market interest rate on these balances of relatively short maturity is not considered significant. The Group's interest-bearing financial instruments at fixed interest rates as at December 31, 2021 and 2020 are fixed deposits, bank loans and other borrowing, loans from non-controlling shareholders of subsidiaries and lease liabilities that are measured at amortized cost, and the change of market interest rate does not expose the Group to fair value interest risk. Overall speaking, the Group's exposure to interest rate risk is not significant.

#### (d) Currency risk

As at December 31, 2021 and 2020, the Group is not exposed to significant foreign currency risk since financial assets and liabilities denominated in currencies other than the functional currencies of the Company and its subsidiaries are not significant.

#### (e) Fair value measurement

##### (i) Financial assets and liabilities measured at fair value

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the Reporting Period on a recurring basis, categorized into the three-level fair value hierarchy as defined in IFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

# 財務報表附註

## Notes to Financial Statements

(除另有指明外，以人民幣呈列)  
(Expressed in Renminbi unless otherwise indicated)

### 34 財務風險管理及金融工具之公允價值 (續)

#### (e) 公允價值計量 (續)

##### (i) 按公允價值計量的金融資產及負債 (續)

##### 公允價值層級 (續)

- 第一級估值：僅使用第一級輸入數據 (即於計量日期相同資產或負債於活躍市場的未經調整報價) 計量的公允價值；
- 第二級估值：使用第二級輸入數據 (即不符合第一級之可觀察輸入數據) 且並無使用重大不可觀察輸入數據計量之公允價值。不可觀察輸入數據為並無市場數據之輸入數據；
- 第三級估值：使用重大不可觀察輸入數據計量的公允價值。

於2021年及2020年12月31日的金融工具公允價值計量分析如下：

### 34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

#### (e) Fair value measurement (Continued)

##### (i) Financial assets and liabilities measured at fair value (Continued)

##### Fair value hierarchy (Continued)

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date;
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available;
- Level 3 valuations: Fair value measured using significant unobservable inputs.

Analysis on fair value measurement of financial instruments as at December 31, 2021 and 2020 are as follows:

# 財務報表附註

## Notes to Financial Statements

(除另有指明外，以人民幣呈列)  
(Expressed in Renminbi unless otherwise indicated)

### 34 財務風險管理及金融工具之公允價值 (續)

### 34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

#### (e) 公允價值計量 (續)

(i) 按公允價值計量的金融資產及負債 (續)

公允價值層級 (續)

#### (e) Fair value measurement (Continued)

(i) Financial assets and liabilities measured at fair value (Continued)

Fair value hierarchy (Continued)

		於2021年 12月31日 的公允價值 Fair value at December 31, 2021 人民幣千元 RMB'000	於2021年12月31日的公允價值計量分類為 Fair value measurement at December 31, 2021 categorized into		
			第一級 Level 1	第二級 Level 2	第三級 Level 3
經常性公允價值計量 資產：	Recurring fair value measurement Assets:				
以公允價值計量且其變動計入 其他全面收益的金融資產	Financial assets at FVOCI				
- 非上市股本證券	- Unlisted equity securities	2,000	-	-	2,000
以公允價值計量且其變動計入當期 損益的金融資產	Financial assets at FVPL				
- 結構性存款及理財產品	- Structured deposits and wealth management products	2,705,757	-	-	2,705,757

		於2020年 12月31日的 公允價值 Fair value at December 31, 2020 人民幣千元 RMB'000	於2020年12月31日的公允價值計量分類為 Fair value measurement at December 31, 2020 categorized into		
			第一級 Level 1	第二級 Level 2	第三級 Level 3
經常性公允價值計量	Recurring fair value measurement				
資產：	Assets:				
以公允價值計量且其變動計入 其他全面收益的金融資產	Financial assets at FVOCI				
- 非上市股本證券	- Unlisted equity securities	2,000	-	-	2,000
以公允價值計量且其變動計入 當期損益的金融資產	Financial assets at FVPL				
- 結構性存款及理財產品	- Structured deposits and wealth management products	1,073,930	-	-	1,073,930

# 財務報表附註

## Notes to Financial Statements

(除另有指明外，以人民幣呈列)  
(Expressed in Renminbi unless otherwise indicated)

### 34 財務風險管理及金融工具之公允價值 (續)

#### (e) 公允價值計量 (續)

- (i) 按公允價值計量的金融資產及負債 (續)

公允價值層級 (續)

截至2021年及2020年12月31日止年度，並無轉撥、或第三級亦無轉入或轉出。本集團的政策為於發生轉撥的報告期末確認公允價值層級之間的轉撥。

有關第三級公允價值計量之資料

### 34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

#### (e) Fair value measurement (Continued)

- (i) Financial assets and liabilities measured at fair value (Continued)

Fair value hierarchy (Continued)

During the years ended December 31, 2021 and 2020, there were no transfers, or transfers into or out of Level 3. The Group's policy is to recognize transfers between levels of fair value hierarchy as at the end of the Reporting Period in which they occur.

Information about Level 3 fair value measurements

	估值方法 Valuation techniques	重大不可觀察輸入數據 Significant unobservable inputs
非上市股本證券 Unlisted equity securities	估值倍數 (附註i) Valuation multiples (Note i)	可資比較公司中等市場倍數的變動趨勢 Changing trend of medium market multiples of comparable companies
結構性存款及理財產品 Structured deposits and wealth management products	貼現現金流量 (附註ii) Discounted cash flow (Note ii)	預期收益率 Expected return rate

附註：

- (i) 若干非上市股本證券之公允價值乃使用估值倍數釐定，並就可資比較公司之中等市場倍數之變動趨勢作出調整。公允價值計量與可資比較公司中等市場倍數的變動趨勢呈正相關。於2021年12月31日，估計在所有其他變量保持不變的情況下，可資比較公司中等市場倍數增加／減少5%，將導致本集團的其他全面收益增加／減少人民幣75,000元 (2020年：人民幣75,000元)。

Notes:

- (i) The fair value of certain unlisted equity security is determined using valuation multiples adjusted for changing trend of medium market multiples of comparable companies. The fair value measurement is positively correlated to the changing trend of medium market multiples of comparable companies. As at December 31, 2021, it is estimated that with all other variables held constant, an increase/decrease in change of medium market multiples of comparable companies by 5% would have increased/decreased the Group's other comprehensive income by RMB75,000 (2020: RMB75,000).

# 財務報表附註

## Notes to Financial Statements

(除另有指明外，以人民幣呈列)  
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### 34 財務風險管理及金融工具之公允價值 (續)

#### (e) 公允價值計量 (續)

- (i) 按公允價值計量的金融資產及負債 (續)

有關第三級公允價值計量之資料 (續)

附註：(續)

- (ii) 結構性存款及理財產品的公允價值乃透過貼現預期未來現金流量計算。公允價值計量與預期回報率呈負相關。於2021年12月31日，估計在所有其他變量保持不變的情況下，結構性存款及理財產品的公允價值減少／增加5%將導致本集團年內虧損增加／減少人民幣114,995,000元 (2020年：人民幣45,676,000元)。

非上市股本證券之公允價值乃採用可資比較公司之估值倍數法釐定。結構性存款及理財產品的公允價值乃透過使用具有類似條款、信貸風險及餘下到期日的工具的現行利率貼現預期未來現金流量計算。

### 34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

#### (e) Fair value measurement (Continued)

- (i) *Financial assets and liabilities measured at fair value (Continued)*

Information about Level 3 fair value measurements (Continued)

*Notes: (Continued)*

- (ii) The fair value of structured deposits and wealth management products is calculated by discounting the expected future cash flows. The fair value measurement is negatively correlated to expected return rate. As at December 31, 2021, it is estimated that with all other variables held constant, a decrease/increase in fair value of structured deposits and wealth management products by 5% would have increased/decreased the Group's loss for the year by RMB114,995,000 (2020: RMB45,676,000).

The fair value of unlisted equity security is determined using valuation multiples technique with comparable companies. The fair values of the structured deposits and wealth management products have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

# 財務報表附註

## Notes to Financial Statements

(除另有指明外，以人民幣呈列)  
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### 34 財務風險管理及金融工具之公允價值 (續)

#### (e) 公允價值計量 (續)

##### (i) 按公允價值計量的金融資產及負債 (續)

有關第三級公允價值計量之資料 (續)

下表載列公允價值層級第三級公允價值計量的期初結餘與期末結餘的對賬：

### 34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

#### (e) Fair value measurement (Continued)

##### (i) Financial assets and liabilities measured at fair value (Continued)

Information about Level 3 fair value measurements (Continued)

The following table shows a reconciliation from the beginning balances to the ending balances for fair value measurement in Level 3 of the fair value hierarchy:

		以公允價值計量 且其變動計入 其他全面收益的 金融資產	以公允價值計量 且其變動計入 當期損益的 金融資產	總計
		Financial assets at FVOCI	Financial assets at FVPL	Total
		人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000
於2020年1月1日	As at January 1, 2020	2,000	3,607,396	3,609,396
以公允價值計量且其變動計入 當期損益的金融資產已實現 及未實現收益淨額	Net realized and unrealized gains on financial assets at fair value through profit or loss	-	113,238	113,238
購買	Purchases	-	17,164,232	17,164,232
出售及結算	Sales and settlements	-	(19,810,936)	(19,810,936)
於2020年12月31日及2021年 1月1日	As at December 31, 2020 and January 1, 2021	2,000	1,073,930	1,075,930
以公允價值計量且其變動計入 當期損益的金融資產已實現 及未實現收益淨額	Net realized and unrealized gains on financial assets at fair value through profit or loss	-	136,663	136,663
購買	Purchases	-	23,313,959	23,313,959
出售及結算	Sales and settlements	-	(21,814,968)	(21,814,968)
出售於附屬公司的權益	Disposal of interests in subsidiaries	-	(3,827)	(3,827)
於2021年12月31日	As at December 31, 2021	2,000	2,705,757	2,707,757

# 財務報表附註

## Notes to Financial Statements

(除另有指明外，以人民幣呈列)  
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### 34 財務風險管理及金融工具之公允價值 (續)

#### (e) 公允價值計量 (續)

##### (i) 按公允價值計量的金融資產及負債 (續)

有關第三級公允價值計量之資料 (續)

重新計量本集團持作策略用途的非上市股本證券所產生的任何收益或虧損於其他全面收益的公允價值儲備 (不可撥回) 中確認。於出售股本證券後，於其他全面收益累計的金額直接轉撥至累計虧損。

重新計量結構性存款及理財產品產生的收益於綜合損益表的「其他收益淨額」項目中呈列。

於2021年及2020年12月31日，所有按成本或攤銷成本列賬的金融工具的金額與其價值並無重大差異。

### 34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

#### (e) Fair value measurement (Continued)

##### (i) Financial assets and liabilities measured at fair value (Continued)

Information about Level 3 fair value measurements (Continued)

Any gain or loss arising from the remeasurement of the Group's unlisted equity securities held for strategic purposes are recognized in the fair value reserve (non-recycling) in other comprehensive income. Upon disposal of the equity securities, the amount accumulated in other comprehensive income is transferred directly to accumulated losses.

The gains arising from the remeasurement of the structured deposits and wealth management products are presented in the "Other net gain" line item in the consolidated statement of profit or loss.

All financial instruments carried at cost or amortized cost are at amounts not materially different from their values as at December 31, 2021 and 2020.



# 財務報表附註

## Notes to Financial Statements

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### 35 或然負債

除附註34(b)所披露的預計負債最大敞口金額外，截至2021年12月31日，本集團並無任何重大或然負債。

### 35 CONTINGENT LIABILITIES

As at December 31, 2021, except for the maximum exposure in respect of provisions as set out in Note 34(b), the Group does not have any material contingent liabilities.

### 36 重大關聯方交易

#### (a) 主要管理人員薪酬

本集團主要管理人員的薪酬(包括附註8所披露向本公司董事及監事支付的款項及附註9所披露向若干最高薪酬僱員支付的款項)如下：

### 36 MATERIAL RELATED PARTY TRANSACTIONS

#### (a) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's Directors and supervisors as disclosed in Note 8 and certain of the highest paid employees as disclosed in Note 9, is as follows:

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
短期僱員福利	Short-term employee benefits	9,548	8,931
定額供款退休計劃供款	Contributions to defined contribution retirement plans	213	16
		<b>9,761</b>	8,947

薪酬總額計入「員工成本」(見附註6(b))。

Total remuneration is included in "staff costs" (see Note 6(b)).

# 財務報表附註

## Notes to Financial Statements

(除另有指明外，以人民幣呈列)  
(Expressed in Renminbi unless otherwise indicated)

### 36 重大關聯方交易 (續)

- (b) 於年內與本集團進行其他重大交易的關聯方名稱及關係：

關聯方姓名／名稱  
Name of related party

汪建國先生  
Mr. Wang Jianguo  
徐秀賢先生  
Mr. Xu Xiuxian  
邢健虹先生  
Mr. Xing Jianhong  
五星控股集團有限公司(「五星」)及其聯屬公司  
Five Star Holdings Group Co., Ltd. ("Five Star") and its affiliates  
南京市輕盈科技有限公司(「輕盈」)及其聯屬公司  
Nanjing Qingying Technology Co., Ltd. ("Qingying") and its affiliates  
阿里巴巴(中國)網絡技術有限公司(「阿里巴巴中國」)及其聯屬公司  
Alibaba (China) Network Technology Co., Ltd. ("Alibaba China") and its affiliates  
南京雲匯華  
Nanjing Yunhuihua  
星達網絡  
Xingda Network  
上海惠達普照  
Shanghai Huidapuzhao

\* 於2021年2月完成收購星達網絡的額外股權後，本集團於星達網絡的股權由46%增至51%，星達網絡成為本集團的附屬公司。本集團於2021年出售其於南京雲匯華及上海惠達普照的股權後，南京雲匯華及上海惠達普照不再為本集團的聯營公司或關聯方。

### 36 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

- (b) Names and relationships of the related parties that had other material transactions with the Group during the year:

關係  
Relationship

本集團的單一最大股東  
Single largest shareholder of the Group  
本公司的執行董事  
Executive Director of the Company  
本公司的副總裁  
Vice president of the Company  
本集團的單一最大股東所控制的公司及其聯屬公司  
Company and its affiliates controlled by the single largest shareholder of the Group  
本集團的單一最大股東所控制的公司及其聯屬公司  
Company and its affiliates controlled by the single largest shareholder of the Group  
本集團的高持股量股東及其聯屬公司  
The Group's significant shareholder and its affiliates  
本集團的前聯營公司\*  
The former associate of the Group\*  
本集團的前聯營公司\*  
The former associate of the Group\*  
本集團的前聯營公司\*  
The former associate of the Group\*

\* Upon completion of the acquisition of additional equity interest in Xingda Network in February 2021, the Group increased equity interest shareholding in Xingda Network from 46% to 51% and Xingda Network became a subsidiary of the Group. Upon the Group's disposal of its equity interest in Nanjing Yunhuihua and Shanghai Huidapuzhao in 2021, Nanjing Yunhuihua and Shanghai Huidapuzhao ceased to be associates or related parties of the Group.

# 財務報表附註

## Notes to Financial Statements

(除另有指明外，以人民幣呈列)  
(Expressed in Renminbi unless otherwise indicated)

### 36 重大關聯方交易 (續)

#### (c) 關聯方提供的擔保及抵押

授予本集團的若干銀行融資及租金付款由關聯方發出的抵押作為擔保或抵押。該等負債的賬面值分析如下：

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
以下各項的敞口淨額：	Net exposure on:		
銀行貸款 (附註23)	Bank loans (Note 23)	100,000	150,000
租賃負債 (附註25)	Lease liabilities (Note 25)	-	12,735
應付票據 (附註26)	Bills payable (Note 26)	5,998,851	5,077,929

於2021年及2020年12月31日，本集團就銀行貸款（載於附註23）而獲授的若干銀行融資由汪建國先生（作為本集團的單一最大股東）、徐秀賢先生（作為本公司的執行董事）、五星及其聯屬公司好享家舒適智能家居股份有限公司提供擔保，並由汪建國先生於五星的股權作抵押。關聯方於2021年12月31日就銀行貸款出具的擔保及抵押最遲將於2022年6月28日前獲悉數到期。

於2021年及2020年12月31日，本集團就發行應付票據（載於附註26）而獲授的若干銀行融資由汪建國先生（作為本集團的單一最大股東）、徐秀賢先生（作為本公司的執行董事）、五星及其聯屬公司好享家舒適智能家居股份有限公司提供擔保。關聯方於2021年12月31日就應付票據出具的擔保最遲將於2022年12月31日前到期。

### 36 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

#### (c) Guarantees and pledges issued by related parties

Certain bank facilities granted to the Group and rental payments were guaranteed or secured with pledges issued by related parties. An analysis of the carrying value of these liabilities is as follows:

At December 31, 2021 and 2020, certain bank facilities granted to the Group for bank loans in Note 23 were guaranteed by Mr. Wang Jianguo as the single largest shareholder of the Group, Mr. Xu Xiuxian as the Executive Director of the Company, Five Star and its affiliate Hosjoy Comfortable Smart Home Co., Ltd., and were pledged with Mr. Wang Jianguo's equity interest in Five Star. Guarantees and pledges issued by related parties for bank loans at December 31, 2021 will be fully released by June 28, 2022 at the latest.

At December 31, 2021 and 2020, certain bank facilities granted to the Group for issuance of bills payable in Note 26 were guaranteed by Mr. Wang Jianguo as the single largest shareholder of the Group, Mr. Xu Xiuxian as the Executive Director of the Company, Five Star and its affiliate Hosjoy Comfortable Smart Home Co., Ltd. Guarantees issued by related parties for bills payable at December 31, 2021 will be expired by December 31, 2022 at the latest.

# 財務報表附註

## Notes to Financial Statements

(除另有指明外，以人民幣呈列)  
(Expressed in Renminbi unless otherwise indicated)

### 36 重大關聯方交易 (續)

#### (d) 其他重大關聯方交易

截至2021年及2020年12月31日止年度，本集團與關聯方進行了以下交易：

### 36 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

#### (d) Other material related party transactions

During the years ended December 31, 2021 and 2020, the Group had following transactions with related parties:

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
<b>採購商品</b>	<b>Purchase of goods</b>		
五星及其聯屬公司	Five Star and its affiliates	265	3
阿里巴巴中國及其聯屬公司	Alibaba China and its affiliates	—	108,932
星達網絡	Xingda Network	—	185
		<b>265</b>	<b>109,120</b>
<b>採購服務</b>	<b>Purchase of services</b>		
五星及其聯屬公司	Five Star and its affiliates	102	193
阿里巴巴中國及其聯屬公司	Alibaba China and its affiliates	14,073	7,288
上海惠達普照	Shanghai Huidapuzhao	358	—
		<b>14,533</b>	<b>7,481</b>

# 財務報表附註

## Notes to Financial Statements

(除另有指明外，以人民幣呈列)  
(Expressed in Renminbi unless otherwise indicated)

### 36 重大關聯方交易 (續)

#### (d) 其他重大關聯方交易 (續)

### 36 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

#### (d) Other material related party transactions (Continued)

		2021年 2021 人民幣千元 RMB' 000	2020年 2020 人民幣千元 RMB' 000
<b>銷售商品</b>	<b>Sales of goods</b>		
五星及其聯屬公司	Five Star and its affiliates	8,948	6,870
阿里巴巴中國及其聯屬公司	Alibaba China and its affiliates	74,716	49,270
星達網絡	Xingda Network	–	499
		<b>83,664</b>	56,639
<b>提供服務</b>	<b>Rendering of services</b>		
五星及其聯屬公司	Five Star and its affiliates	–	1
上海惠達普照	Shanghai Huidapuzhao	1,902	–
		<b>1,902</b>	1
<b>聯屬公司提供墊款(減少)/增加</b>	<b>(Decrease)/increase in advances from associates</b>		
南京雲匯華	Nanjing Yunhuihua	(4,155)	4,155
星達網絡	Xingda Network	(5,597)	8,023
		<b>(9,752)</b>	12,178
<b>收購非控股權益</b>	<b>Acquisition of non-controlling interests</b>		
邢健虹先生	Mr. Xing Jianhong	1,000	–
<b>出售於附屬公司的權益</b>	<b>Disposal of interests in subsidiaries</b>		
輕盈及其聯屬公司	Qingying and its affiliates	–	54,030

# 財務報表附註

## Notes to Financial Statements

(除另有指明外，以人民幣呈列)  
(Expressed in Renminbi unless otherwise indicated)

### 36 重大關聯方交易 (續)

#### (e) 重大關聯方結餘

於2021年及2020年12月31日，本集團與關聯方有以下結餘：

貿易性質		2021年	2020年
Trade in nature		2021	2020
		人民幣千元	人民幣千元
		RMB'000	RMB'000
<b>貿易應收款項</b>		<b>Trade receivables</b>	
阿里巴巴中國及其聯屬公司	Alibaba China and its affiliates	7,621	–
輕盈及其聯屬公司	Qingying and its affiliates	5,600	5,872
		13,221	5,872
<b>預付款項、按金及其他應收款項</b>		<b>Prepayments, deposits and other receivables</b>	
五星及其聯屬公司	Five Star and its affiliates	–	30
阿里巴巴中國及其聯屬公司	Alibaba China and its affiliates	3,951	3,728
輕盈及其聯屬公司	Qingying and its affiliates	18,982	24,571
		22,933	28,329

### 36 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

#### (e) Material related party balances

At December 31, 2021 and 2020, the Group had following balances with related parties:

## 財務報表附註

### Notes to Financial Statements

(除另有指明外，以人民幣呈列)  
(Expressed in Renminbi unless otherwise indicated)

#### 36 重大關聯方交易 (續)

##### (e) 重大關聯方結餘 (續)

貿易性質		2021年	2020年
Trade in nature		2021	2020
		人民幣千元	人民幣千元
		RMB' 000	RMB' 000
<b>貿易應付款項</b>		<b>Trade payables</b>	
阿里巴巴中國及其聯屬公司	Alibaba China and its affiliates	900	796
<b>其他應付款項及應計費用</b>		<b>Other payables and accruals</b>	
五星及其聯屬公司	Five Star and its affiliates	77	156
阿里巴巴中國及其聯屬公司	Alibaba China and its affiliates	705	-
		782	156
<b>合約負債</b>		<b>Contract liabilities</b>	
五星及其聯屬公司	Five Star and its affiliates	18	76
阿里巴巴中國及其聯屬公司	Alibaba China and its affiliates	-	305
		18	381
<b>非貿易性質</b>		<b>2021年</b>	
<b>Non-trade in nature</b>		<b>2021</b>	
		人民幣千元	
		RMB' 000	
<b>其他應付款項及應計費用</b>		<b>Other payables and accruals</b>	
南京雲匯華	Nanjing Yunhuihua	-	4,155
星達網絡	Xingda Network	-	8,023
		-	12,178

#### 36 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

##### (e) Material related party balances (continued)



# 財務報表附註

## Notes to Financial Statements

(除另有指明外，以人民幣呈列)  
(Expressed in Renminbi unless otherwise indicated)

### 36 重大關聯方交易 (續)

#### (f) 上市規則就關連交易的適用性

除向上海惠達普照採購服務、向上海惠達普照提供服務、聯屬公司提供墊款及收購非控股權益外，上文附註36(c)及(d)所述截至2021年12月31日止年度的關聯方交易構成上市規則第14A章所界定的關連交易或持續關連交易。上市規則第14A章規定的披露事項載於董事報告「關連交易」一節。

截至2021年12月31日止年度，向五星及其聯屬公司採購商品、向五星及其聯屬公司以及阿里巴巴中國及其聯屬公司採購服務以及向五星及其聯屬公司銷售商品而提供的擔保及抵押構成持續關連交易，但由於其低於上市規則第14A.76(1)條規定的最低豁免水平或其屬於上市規則第14A.90條規定的財務援助，故豁免遵守上市規則第14A章的該等披露規定。

除該等交易外，附註36所述截至2021年12月31日止年度的其他關聯方交易均不符合上市規則第14A章所界定關連交易或持續關連交易的定義。

### 36 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

#### (f) Applicability of the Listing Rules relating to connected transactions

Apart from purchase of services from Shanghai Huidapuzhao, rendering of services to Shanghai Huidapuzhao, advances from associates and acquisition of non-controlling interests, the related party transactions during the year ended December 31, 2021 mentioned in Notes 36 (c) and (d) above constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules are provided under the section "Connected Transactions" in the Report of Directors.

Guarantees and pledges issued, purchase of goods from Five Star and its affiliates, purchase of services from Five Star and its affiliates and Alibaba China and its affiliates and sales of goods to Five Star and its affiliates during the year ended December 31, 2021 are continuing connected transactions but are exempted from these disclosure requirements in Chapter 14A of the Listing Rules as they are below the de minimis threshold under Rule 14A.76(1) or they are financial assistance under Rule 14A.90.

Apart from these transactions, none of the other related party transactions during the year ended December 31, 2021 mentioned in Note 36 fall under the definition of a connected transaction or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

# 財務報表附註

## Notes to Financial Statements

(除另有指明外，以人民幣呈列)  
(Expressed in Renminbi unless otherwise indicated)

### 37 公司層面財務狀況表

### 37 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
<b>非流動資產</b>	<b>Non-current assets</b>		
物業、廠房及設備	Property, plant and equipment	25,174	26,292
使用權資產	Right-of-use assets	49,909	49,470
於附屬公司的權益	Interests in subsidiaries	2,241,417	1,800,740
於聯營公司的權益	Interest in associates	15	1,579
抵押存款	Pledged deposits	1,150,000	630,000
定期存款	Time deposits	865,000	530,000
遞延稅項資產	Deferred tax assets	38,745	37,948
		<b>4,370,260</b>	3,076,029
<b>流動資產</b>	<b>Current assets</b>		
以公允價值計量且其變動計入當期損益的金融資產	Financial assets at fair value through profit or loss	2,705,757	1,060,429
存貨	Inventories	747	–
貿易應收款項及應收票據	Trade and bills receivables	954,551	861,028
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	4,483,309	3,319,260
限制存款	Restricted deposits	1,800	–
抵押存款	Pledged deposits	3,114,891	3,211,395
定期存款	Time deposits	–	160,000
現金及現金等價物	Cash and cash equivalents	2,784,423	4,213,139
可收回稅項	Taxation recoverable	–	343
		<b>14,045,478</b>	12,825,594

# 財務報表附註

## Notes to Financial Statements

(除另有指明外，以人民幣呈列)  
(Expressed in Renminbi unless otherwise indicated)

### 37 公司層面財務狀況表(續)

### 37 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION (CONTINUED)

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
<b>流動負債</b>	<b>Current liabilities</b>		
銀行貸款及其他借款	Bank loans and other borrowings	100,118	150,143
租賃負債	Lease liabilities	10,557	10,113
貿易應付款項及應付票據	Trade and bills payables	11,927,399	9,347,288
其他應付款項及應計費用	Other payables and accruals	494,773	609,502
合約負債	Contract liabilities	8,012	8,168
預計負債	Provisions	–	843
可贖回注資	Redeemable capital contributions	9,027,445	9,285,430
應付稅項	Taxation payable	2,696	–
		<b>21,571,000</b>	19,411,487
<b>流動負債淨額</b>	<b>Net current liabilities</b>	<b>(7,525,522)</b>	(6,585,893)
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>	<b>(3,155,262)</b>	(3,509,864)
<b>非流動負債</b>	<b>Non-current liabilities</b>		
租賃負債	Lease liabilities	39,054	38,955
遞延收入	Deferred income	17,000	17,000
		<b>56,054</b>	55,955
<b>負債淨額</b>	<b>NET LIABILITIES</b>	<b>(3,211,316)</b>	(3,565,819)
<b>資本及儲備</b>	<b>CAPITAL AND RESERVES</b>		
股本	Share capital	508,658	508,658
儲備	Reserves	(3,719,974)	(4,074,477)
<b>虧絀總額</b>	<b>TOTAL DEFICIT</b>	<b>(3,211,316)</b>	(3,565,819)

# 財務報表附註

## Notes to Financial Statements

(除另有指明外，以人民幣呈列)  
(Expressed in Renminbi unless otherwise indicated)

### 38 報告期後的非調整事項

於2022年2月18日，本公司H股在香港聯合交易所有限公司主板上市，以首次公開發售方式按發售價每股H股43.00港元向香港及境外投資者發行並認購51,606,200股H股。該等發行所得款項總額約為2,219百萬港元。於2022年3月16日，由於超額配股權獲首次公開發售聯席國際包銷商部分行使，本公司按發售價每股H股43.00港元發行並認購額外2,305,600股H股。行使超額配股權的額外所得款項總額約為99百萬港元。

### 39 直接及最終控股方

於2021年12月31日，董事認為本集團並無直接及最終控股方。

### 38 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

On February 18, 2022, the Company's H Shares were listed on the Main Board of the Stock Exchange of Hong Kong Limited, where 51,606,200 H Shares were issued and subscribed at an offer price of HK\$43.00 per H Share by way of initial public offering to Hong Kong and overseas investors. Gross proceeds from these issues amounted to approximately HK\$2,219 million. On March 16, 2022, pursuant to the partial exercise of the over-allotment option by the joint international underwriters of the initial public offering, the Company issued and subscribed an additional 2,305,600 H shares at the offer price of HK\$43.00 per H Share. The additional gross proceeds from the exercise of over-allotment option amounts to approximately HK\$99 million.

### 39 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

At December 31, 2021, the Directors consider that the Group has no immediate and ultimate controlling party.

# 財務報表附註

## Notes to Financial Statements

(除另有指明外，以人民幣呈列)  
(Expressed in Renminbi unless otherwise indicated)

### 40 截至2021年12月31日止年度已頒佈但尚未生效的修訂、新訂準則及詮釋的可能影響

截至歷史財務資料刊發日期，國際會計準則理事會已頒佈多項於截至2021年12月31日止年度尚未生效且並未於歷史財務資料採納的修訂及一項新訂準則國際財務報告準則第17號保險合約。其中包括以下可能與本集團有關的準則。

### 40 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED DECEMBER 31, 2021

Up to date of issue of the Historical Financial Information, the IASB has issued a number of amendments and a new standard, IFRS 17, Insurance Contracts, which are not yet effective for the year ended December 31, 2021 and which have not been adopted in the Historical Financial Information. These include the following which may be relevant to the Group.

於以下日期或之後開始  
的會計期間生效  
**Effective for  
accounting periods  
beginning on or after**

國際財務報告準則第3號的修訂，概念框架的提述 Amendments to IFRS 3, <i>Reference to the Conceptual Framework</i>	2022年1月1日 January 1, 2022
國際會計準則第16號的修訂，物業、廠房及設備：擬定用途前的所得款項 Amendments to IAS 16, <i>Property, Plant and Equipment: Proceeds before Intended Use</i>	2022年1月1日 January 1, 2022
國際會計準則第37號的修訂，虧損性合約－履行合約的成本 Amendments to IAS 37, <i>Onerous Contracts — Cost of Fulfilling a Contract</i>	2022年1月1日 January 1, 2022
國際財務報告準則2018年至2020年周期之年度改進 Annual Improvements to IFRSs 2018-2020 Cycle	2022年1月1日 January 1, 2022
國際會計準則第1號的修訂，將負債分類為流動或非流動 Amendments to IAS 1, <i>Classification of Liabilities as Current or Non-current</i>	2023年1月1日 January 1, 2023
國際財務報告準則第17號，保險合約 IFRS 17, <i>Insurance contracts</i>	2023年1月1日 January 1, 2023
國際會計準則第1號及國際財務報告準則實務聲明第2號的修訂，會計政策披露 Amendments to IAS 1 and IFRS Practice Statement 2, <i>Disclosure of Accounting Policies</i>	2023年1月1日 January 1, 2023
國際會計準則第8號的修訂，會計估計的定義 Amendments to IAS 8, <i>Definition of Accounting Estimates</i>	2023年1月1日 January 1, 2023
國際會計準則第12號的修訂，與單一交易產生的資產及負債有關的遞延稅項 Amendments to IAS 12, <i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>	2023年1月1日 January 1, 2023
國際財務報告準則第10號及國際會計準則第28號的修訂，投資者與其聯營公司或合營企業之間的資產出售或注資 Amendments to IFRS 10 and IAS 28, <i>Sale or contribution of assets between an investor and its associate or joint venture</i>	尚未確定強制生效日期 No mandatory effective date yet determined

本集團正在評估該等發展於首次應用期間預期帶來的影響。到目前為止，本集團認為採納該等修訂不大可能對綜合財務報表造成重大影響。

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

## 四年財務概要

### Four-Year Financial Summary

綜合損益及其他全面收益表概要

Summarized Consolidated Statement of Profit or Loss and Other  
Comprehensive Income  
For the year ended December 31

截至12月31日止年度

		截至12月31日止年度			
		Year ended December 31,			
		2021年	2020年	2019年	2018年
		2021	2020	2019	2018
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
收入	Revenue	65,763,174	49,629,135	43,633,230	29,801,661
毛利	Gross profit	1,867,966	1,344,511	1,279,088	1,006,984
經營利潤	Profit from operations	638,689	406,759	334,205	207,085
除稅前虧損	Loss before taxation	(76,115)	(198,521)	(246,532)	(193,383)
年內虧損	Loss for the year	(177,049)	(279,992)	(304,823)	(275,613)
以下人士應佔：	Attributable to:				
本公司權益股東	Equity shareholders of the Company	(349,881)	(405,287)	(415,333)	(295,749)
非控股權益	Non-controlling interests	172,832	125,295	110,510	20,136
年內全面收益總額	Total comprehensive income for the year	(177,049)	(279,992)	(304,823)	(275,613)

# 四年財務概要

## Four-Year Financial Summary

綜合財務狀況表概要  
截至12月31日止年度

Summarized Consolidated Statement of Financial Position  
For the year ended December 31

		截至12月31日年度			
		Year ended December 31,			
		2021年	2020年	2019年	2018年
		2021	2020	2019	2018
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
非流動資產	Non-current assets	2,245,193	1,419,961	353,239	202,726
流動資產	Current assets	23,352,818	20,275,370	18,789,578	15,316,758
流動負債	Current liabilities	27,231,058	23,643,195	20,475,210	16,725,383
非流動負債	Non-current liabilities	84,399	96,627	118,972	71,687
虧絀總額	Total deficit	(1,717,446)	(2,044,491)	(1,451,365)	(1,277,586)



## 四年財務概要

### Four-Year Financial Summary

#### 流動資金及資本來源

我們過往一直主要以股東注資、發行可轉換可贖回優先股所得現金及經營活動所得現金滿足營運資金及其他資金需求。2021年12月31日，我們的現金及現金等價物為人民幣2,966.9百萬元，而2020年12月31日則為人民幣4,316.0百萬元。

下表載列綜合現金流量表概要：

#### LIQUIDITY AND CAPITAL RESOURCES

We had historically met our working capital and other capital requirements primarily through capital contributions from Shareholders, cash generated from issuance of convertible redeemable preferred shares and cash generated from our operating activities. We had cash and cash equivalents of RMB2,966.9 million as of December 31, 2021, compared to RMB4,316.0 million as of December 31, 2020.

The following table sets forth a summary of consolidated cash flow statement:

		截至12月31日止年度 Year ended December 31,			
		2021年 2021	2020年 2020	2019年 2019	2018年 2018
經營活動所得／(所用)	<b>Net cash generated from/(used in)</b>				
現金淨額	<b>operating activities</b>	<b>815,009</b>	472,263	613,936	(539,622)
投資活動(所用)／所得	<b>Net cash (used in)/generated from</b>				
現金淨額	<b>investing activities</b>	<b>(1,535,509)</b>	2,138,383	(2,174,263)	(940,884)
融資活動(所用)／所得	<b>Net cash (used in)/generated from</b>				
現金淨額	<b>financing activities</b>	<b>(628,557)</b>	537,622	227,068	2,756,157
現金及現金等價物(減少)／ 增加淨額	<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(1,349,057)</b>	3,148,268	(1,333,259)	1,275,651
年初現金及現金等價物	Cash and cash equivalents at the beginning of the year	<b>4,315,977</b>	1,167,709	2,500,968	1,225,317
年末現金及現金等價物	<b>Cash and cash equivalents at the end of the year</b>	<b>2,966,920</b>	4,315,977	1,167,709	2,500,968

