



中期報告
INTERIM REPORT

2022



汇通达
HUITONGDA

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

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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

虞麗新女士

劉向東先生

程子傳先生

審計委員會

虞麗新女士(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

虞麗新女士

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

Ms. YU Lixin

Mr. LIU Xiangdong

Mr. CHENG Zichuan

AUDIT COMMITTEE

Ms. YU Lixin (Chairlady)

Mr. WANG Yi

Mr. LIU Xiangdong

REMUNERATION AND APPRAISAL COMMITTEE

Mr. LIU Xiangdong (Chairman)

Mr. XU Xiuxian

Ms. YU Lixin

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
玄武區鐘靈街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：

高偉紳律師行
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, Wanchai
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

於本中期報告中，除文義另有所指外，下列詞條具有以下含義：

In this interim 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、補充或以其他方式修改) the Articles of Association of the Company, as amended, supplemented or otherwise modified 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 the 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 the People's Republic of China
「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」或「我們」 “Group”, “we” or “us”	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

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「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9月16日，即於本中期報告刊發之前確定其中載有的若干數據的最後實際可行日期 September 16, 2022, being the latest practicable date prior to the publication of this interim 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
「招股章程」 “Prospectus”	指	本公司日期為2022年1月31日的招股章程 the prospectus of the Company dated January 31, 2022
「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

釋義

Definitions

「報告期」 “Reporting Period”	指	截至2022年6月30日止六個月 the six months ended June 30, 2022
「人民幣」 “RMB”	指	中國法定貨幣人民幣 Renminbi, the lawful currency of the PRC
「SaaS」 “SaaS”	指	軟件即服務 software as a service
「門店SaaS+」 “SaaS+”	指	結合了現場提供線下營銷服務等增值服務的SaaS產品 SaaS products combined with value-added services such as offline marketing services provided onsite
「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

財務及運營摘要

Financial Summary and Operation Highlights

財務概覽

FINANCIAL OVERVIEW

		截至6月30日止六個月				
		Six months ended June 30				
		2022年 (未經審計)		2021年 (未經審計)		
		2022 (unaudited)		2021 (unaudited)		
		金額	佔收入 百分比	金額	佔收入 百分比	同比變動
		As a	As a	As a	As a	Year-on-year
		Amount	percentage	Amount	percentage	change
		(人民幣千元，百分比除外)				
		(RMB' 000, except for percentage)				
收入	Revenue	39,894,712		29,974,650		33.1%
其中：	Including:					
交易業務板塊收入	Revenue from commerce business	39,485,251	99.0%	29,756,893	99.3%	32.7%
服務業務板塊收入	Revenue from service business	364,447	0.9%	167,820	0.6%	117.2%
毛利	Gross profit	1,150,287	2.9%	771,231	2.6%	49.1%
經營利潤	Profit from operations	335,957	0.8%	257,029	0.9%	30.7%
期內盈利／(虧損)	Profit/(loss) for the period	199,665	0.5%	(137,874)	(0.5%)	
本公司股權持有人應佔 盈利／(虧損)	Profit/(loss) attributable to equity shareholders of the Company	95,043	0.2%	(214,831)	(0.7%)	
非國際財務報告準則計量：	Non-IFRS measures:					
經調整淨利潤	Adjusted net profit	291,495	0.7%	195,459	0.7%	49.1%
經調整本公司股權持有人 應佔淨利潤	Adjusted net profit attributable to equity shareholders of the Company	186,873	0.5%	118,502	0.4%	57.7%
經營活動所得現金淨額	Net cash generated from operating activities	922,487		400,117		130.6%

運營參數

OPERATING METRICS

		截至6月30日止六個月		
		Six months ended June 30		
		2022年	2021年	同比變動
		2022	2021	Year-on-year
		change		
註冊會員零售門店總數	Total number of registered member stores	191,750	157,557	21.7%
活躍會員零售門店數	Number of active member stores	65,264	40,131	62.6%
活躍渠道合作客戶	Number of active wholesaler customers	9,432	10,683	(11.7%)
SaaS+訂閱用戶總數	Total number of SaaS+ subscription users	110,781	71,427	55.1%
其中：付費SaaS+用戶	Including: paid SaaS+ users	27,065	9,676	179.7%

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧

眾所周知，2022年以來，正經歷著百年未遇之大變局疊加世紀疫情影響，面對市場不旺、消費不振、供應鏈不暢、疫情反覆、以及複雜的國際關係等因素，下沉市場展現了較好的韌性。本公司克服重重困難，凝心聚力，在各個方面實現了逆勢突破。

2022年上半年，本集團實現總收入人民幣398.9億元，同比增長33.1%；實現本公司股權持有人應佔盈利人民幣0.95億元，與2021年同期本公司股權持有人應佔虧損人民幣2.15億元相比，扭虧為盈；實現經調整後（非國際財務報告準則計量）本公司股權持有人應佔淨利潤人民幣1.87億元，同比增長57.7%。

交易業務方面：

作為我們核心業務佈局之一，報告期內交易業務板塊整體實現銷售收入人民幣394.9億元，同比增長32.7%。

2022年上半年，本公司持續提升在供應鏈端的能力，連接了更多的上游品牌資源，例如消費電子類的雷蛇、雲小樂，智能家電類的美的、奧克斯，酒水類的五糧醇、五糧春、西鳳，新能源出行類的創維、開瑞，農業生產資料類的天澤，建材類的宏宇玻璃、中建材等；汽後類的博世、鄧祿普等。截至報告期末，本公司已經累計連接了近千家優質上游品牌廠商，為會員零售門店提供更為穩定、有效、高價值的商品交易解決方案。與此同時，本公司繼續聚焦會員零售門店的供應鏈基礎設施建設，針對現有的六大行業，開發專業化的線上頻道，在持續助力客戶拓展業務同時進一步提升產業鏈效率。此外，本公司在多樣化的物流解決方案方面持續優化，為下沉市場差異化交易場景提供更便捷的物流服務，進一步降低產業鏈的流通成本。

BUSINESS REVIEW

We have witnessed major changes unfolding in our world, something unseen in a century, worsened by the pandemic impact since 2022. We have tided over difficulties such as the sluggish market, anemic consumption, poor supply chain, pandemic resurgence, and complex international relations, and the lower-tiered retail market has shown the good resilience. The Company concentrated our efforts on breakthroughs in all aspects.

In the first half of 2022, the Group recorded a total revenue of RMB39.89 billion, representing a year-on-year growth of 33.1%; profit attributable to equity shareholders of the Company amounted to RMB95 million, compared with loss attributable to equity shareholders of the Company of RMB215 million in the same period in 2021, turning losses into gains; our adjusted net profit (non-IFRS measure) attributable to equity Shareholders of the Company amounted to RMB187 million, representing a year-on-year increase of 57.7%.

In respect of our commerce business:

As one of our core business layouts, the overall sales revenue from our commerce business reached RMB39.49 billion during the Reporting Period, representing a year-on-year increase of 32.7%.

In the first half of 2022, the Company continued to improve its capabilities at the supply chain end and connected more upstream brand resources, such as consumer electronics including Razer and Yun Xiaole (雲小樂); household appliance including Midea and AUX; liquor brands Wuliangchun (五糧醇), Wuliangchun (五糧春) and Xifeng Liquor; new energy travel brands including Skyworth, Karry; agricultural production materials brands including Tianze (天澤); building materials brands including Hongyu Glass and China National Building Material Group Co., Ltd.; automotive aftermarket brands including Bosch and Dunlop. As of the end of the Reporting Period, the Company had accumulatively connected nearly a thousand premium upstream brand manufacturers. The Company offered more stable, effective and high-value commodity trading solutions to member stores. The Company stayed focused on the construction of supply chain infrastructure for member stores, and developed professional online channels for the existing six major industries, to further enhance the efficiency of the industry chain while helping customers expand their business. While continuing to better diversified logistics solutions, the Company offered more convenient logistics services specific to differentiated trading scenarios in the lower-tier markets and further brought down logistics costs in the industry chain.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

報告期內，本公司累計註冊會員零售門店總數191,750家，同比增長21.7%；實現活躍會員零售門店65,264家，同比增長62.6%。

服務業務方面：

報告期內，我們服務業務整體實現銷售收入人民幣3.64億元，同比增長117.2%。

2022年上半年，SaaS+業務戰略持續深化，加強SaaS+產品的核心功能的研發，底層架構升級，針對6大行業不同的經營需求，客戶可以選擇差異化的對應解決方案產品，幫助會員零售門店實現數字化轉型升級，提升經營效率和銷售增長。基於線下場景，升級收銀收單的智能終端產品幫助會員零售門店高效開單，同時還補充了智能稱重、會員積分充值和會員促銷等功能；基於線上場景，微商城為會員零售門店匯聚更多的私域流量進行精準運營，同時基於社群生態的分銷體系能夠幫助會員零售門店裂變多銷；本公司的SaaS+產品將持續聚焦行業客戶的拓展，並針對不同行業客戶打造有差異化的功能，持續深化客戶服務，從而增加市場拓展廣度和深度。

報告期末，本公司SaaS+訂閱用戶總數達到110,781家，同比增長55.1%；付費門店SaaS+用戶達到27,065家，同比增長179.7%，實現訂閱式服務收入人民幣2.63億元，同比增長259.0%。

同時，為了更好的提供企業級數字化服務，幫助上下游企業級客戶進行傳統業務的數字化改造，商家解決方案全面升級四大類解決方案：電商解決方案、門店數字化解決方案、CRM會員營銷解決方案、數字營銷服務方案，基於不同場景可以更精準的助力企業數字化轉型升級。報告期內，商家解決方案業務實現服務收入人民幣1.01億元，同比增長6.9%。

During the Reporting Period, the Company accumulated a total of 191,750 registered member stores, representing a year-on-year increase of 21.7%, achieved a total of 65,264 active member stores, representing a year-on-year increase of 62.6%.

In respect of our service business:

During the Reporting Period, the overall sales revenue from our service business reached RMB364 million, representing a year-on-year increase of 117.2%.

In the first half of 2022, the SaaS+ business strategy kept on deepen. The research and development of the core features of SaaS+ products was strengthened, and the underlying architecture was upgraded. The Company tailored differentiated solutions to operational needs of the six industries, aiding member stores in digital transformation and upgrade and improvements to operational efficiency and sales growth. In light of the offline scenario, intelligent terminal products that upgraded cashiering and order collection aided member stores in efficient billing with such features as intelligent weighing, membership point recharge and membership promotion. In light of the online scenario, the micro mall channeled more private traffic to member stores for accurate operation, while the community ecology-based distribution system could help member stores expand and sell more. The Company's SaaS+ products would remain focused on expanding the industry customer base and creating differentiated features for customers to continuously deepen customer service, thereby increasing the breadth and depth of market expansion.

As at the end of the Reporting Period, the total number of SaaS+ subscribers of the Company amounted to 110,781, representing a year-on-year increase of 55.1%; the number of paying users of our SaaS+ reached 27,065, representing a year-on-year increase of 179.7%; the revenue from subscription service was RMB263 million, representing a year-on-year increase of 259.0%.

For providing better enterprise-level digital services and helping upstream and downstream enterprise-level customers digitally transform their traditional business, the Company comprehensively upgraded four major merchant solutions: e-commerce solutions, digital store solutions, CRM membership marketing solutions, and digital marketing service solutions. These solutions could more accurately help transform and upgrade enterprises digitally in light of different scenarios. During the Reporting Period, the merchant solutions business achieved revenue of RMB101 million, representing a year-on-year increase of 6.9%.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

數字化設施建設方面：

2022年上半年，本公司繼續升級產業交易服務體系，研發上線服務商門戶系統，實現全國各地區服務商的自主入駐、高效審核，並為服務商提供客戶服務、商品分銷、佣金管理等全套數字化工具。通過對服務商的數字化賦能與協同，本公司的數字化服務能力進一步顯著提升。

同時本公司對產業交易平台進行了全面性能升級，核心鏈路併發能力提升，用戶端流暢度與系統整體可用性大幅提升，實現大促常態化支撐，有效支撐本公司未來數字化設施需要。

組織與團隊建設方面：

2022年上半年，本公司持續貫徹「以人為本」的理念，一方面通過對組織進行持續升級裂變，孵化小經營體18個，並匹配科學的促進競賽機制，在實現全面自驅推動業務落地的同時大幅提升團隊的經營能力和管理能力，實現人效提升。另一方面通過對組織機制進行不斷迭代和創新，比如「321提增計劃」，助力本公司經營質量的不斷提升。另外在人才的能力成長方面再次進行升級，推動不同層級的員工和幹部更大的成長空間，滿足差異化專業人才的能力提升。

企業的文化引領方面，本公司組織全體員工共創了《新十年文化綱領》，圍繞新十年的新目標，注入了新的精神動能。

In respect of the construction of our digital infrastructure:

In the first half of 2022, the Company continued upgrading the industrial trading service system, and developed and launched the service provider portal system that integrated the independent registration and efficient audit of service providers across the country. The Company also provided a full set of digital tools for service providers covering customer service, commodity distribution and commission management. Through digital empowerment and synergy for service providers, the Company's digital service capability was meaningfully improved.

At the same time, the Company comprehensively upgraded the industrial trading platform by increasing the concurrency capacity of the core link and improving the smoothness of the user side and the overall availability of the system. These efforts realized the regular support for a big sales promotion and efficient support for the Company's needs for digital facilities in the future.

In respect of our organization and team building:

In the first half of 2022, the Company continued implementing the concept of "people-oriented". On the one hand, by continuously upgrading and expanding the organization, the Company incubated 18 small business units in line with the scientific promotion competition mechanism. While promoting business implementation, the Company markedly improved the teams' operational and management capabilities, increasing labor efficiency. On the other hand, the Company continuously enhanced its business quality through the iteration and innovation of organizational mechanisms, such as the "321 Enhancement Plan". In addition, the Company upgraded the ability growth of talents again to create more room for growth for employees and cadres at different levels and differentiated professionals.

In terms of corporate culture leadership, the Company organized all employees to work out a "New Decade Culture Platform", which injected new spiritual momentum around the new goals of the new decade.

管理層討論與分析

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企業影響力方面：

2022年上半年，也是本公司企業影響力持續攀升的里程碑階段。本公司受邀參加多場部委級重要會議，承辦多場省級政府活動，同時多次登陸新華社、學習強國等重要媒體的頭版專欄，並被評為「江蘇民營文化企業30強」、榮獲「國家鼓勵的重點軟件企業」認定、首登《財富》雜誌「中國500強」第209名等殊榮。

此外，本公司充分發揮產業優勢，加強政企合作，按照「平等互利、優勢互補、相互支持、長期合作、共同發展」的原則，與政府簽訂戰略合作框架協議，重點圍繞：攜手推進消費提升、共同推動縣域商業體系建設、加快推動數字化轉型升級、聯合開展電商人才培訓等方面內容，通過政府推動和市場化運作相結合的方式，進一步深化戰略合作夥伴關係，助力鄉村振興。

業務展望

面對複雜多變的市場環境，下半年，本公司將堅定信念，持續行動，圍繞「提質量、保增長、再升級」的總要求，推進以下各項重點工作：

- 一、 聚焦客戶多樣化的商品需求，繼續進行供應鏈能力的持續升級。持續開拓更優質的上游一線品牌廠商的合作和聯合；持續推動B2F反向供應鏈的合作方式，如拼單集採、品牌授權、聯合定制和開發等方式。在幫助上游端拓展下游網絡渠道的同時強化增加對上游商品的議價能力。

In respect of our corporate influence:

The first half of 2022 was a milestone in which our corporate influence had continued to rise. The Company was invited to participate in important ministry-level meetings, while hosting provincial government activities. The Company was noted in special columns on the front page of Xinhua News Agency, Learning Power and other important media for times. It was recognized as one of the “Top 30 Private Cultural Enterprises in Jiangsu Province” and “Key Software Enterprise Encouraged by the State”, and one of “China Top 500 Enterprises” by Fortune Magazine and ranked 209th on the list.

Furthermore, the Company brought industrial superiority into full play, strengthened the cooperation with government and enterprise, entered into strategic cooperation framework agreement with government according to the principles on “equality and mutual benefit, complementary advantages, mutual support, long-term cooperation and common development”, and focused on the aspect of: jointly prompting the improvement of consumption, jointly prompting the construction of county-level business system, accelerating the promotion of digital transformation and upgrading, and jointly carrying out e-commerce talent training, to further deepen strategic cooperation partnership and help realize rural revitalization through the integration of government promotion and marketization operation.

BUSINESS OUTLOOK

Facing the complex and ever-changing market environment, in the second half of the year, the Company will be committed to, around the general requirements of “improving quality, maintaining growth, and further upgrading”, promoting the following key works:

- I. To focus on the diversified needs of customers and continue upgrading supply chain capabilities. The Company will continue exploring cooperation and association with top upstream brand manufacturers, and promoting the B2F reverse supply chain cooperation mode, such as crowdordering collection, brand licensing, joint customization and development, etc. When helping the upstream end to expand the downstream network channels, the Company will strengthen the bargaining power of upstream goods.

管理層討論與分析

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- 二、 聚焦會員零售門店的服務需求，繼續推進 SaaS+ 戰略的服務升級。創新改造「SaaS+X」的服務產品，聚焦「X」的內容升級，如供應鏈、廣告流量、聯合促銷、金融增值、培訓認證、物流服務等針對性的服務產品，一方面通過高質量產品內容不斷拓展和轉化新的會員零售門店數量，另一方面推動構建會員零售門店長期、可持續、高質量的增長體系，持續夯實服務能力的升級。
- 三、 聚焦全鏈路差異化的數字化需求，繼續加大 IT 研發投入，推進直達到店的產業供應鏈數字化建設、推進全鏈路型的幫買幫賣的數字化能力提升、推進支持外部各類型差異化接口的無障礙系統打通。
- 四、 聚焦下沉市場的倉儲物流的系統搭建，繼續推進倉配體系的基礎設施建設。持續升級倉儲物流系統的數字化設施，深度整合下沉市場零散的物流資源，助力鄉村實現物流系統的 100% 暢通。
- 五、 聚焦能夠持續落地未來戰略的組織建設，加大各行業專業領域的人才引入和培養，持續優化業務板塊組織架構，夯實經營體裂變體系，創新團隊機制，堅持文化引領，滿足本公司未來發展的組織支撐，助推各項戰略落地。
- II. To focus on the service needs of member stores and continue promoting the service upgrade of SaaS+ strategy. The Company will innovate and transform “SaaS + X” service products, focusing on “X” content upgrade, such as supply chain, advertising traffic, joint promotion, financial value-added, training and certification, logistics services and other targeted service products. On the one hand, the Company will keep expanding and converting the number of new member stores through high-quality product content; on the other hand, the Company will facilitate the construction of a long-term, sustainable and high-quality growth system for member stores, to consolidate the upgrade of service capabilities.
- III. To focus on the differentiated digital needs of the whole chain. By continuously investing more in IT research and development, the Company will promote the digital construction of the industrial supply chain that penetrates into stores, improve the digital capability of the whole chain type of helping to buy and sell, and promote the barrier-free system to support external differentiated interfaces.
- IV. To focus on building warehousing and logistics systems in the lower-tier market, and continue promoting the infrastructure construction of warehouse and distribution system. The Company will continuously upgrade the digital facilities of the warehousing and logistics system, and deeply integrate the scattered logistics resources in the lower-tier market, to ensure the 100% coverage of the logistics system in the countryside.
- V. To focus on organizational construction for implementing subsequent strategies. The Company will increase the introduction and training of talents in professional fields of various industries, continuously optimize the organizational structure of business segments, and consolidate the operation fission system. The Company will also explore new team mechanisms and adhere to the cultural guidance. These efforts will help underpin the Company's future development and facilitate the implementation of various strategies.

管理層討論與分析

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財務回顧

收入

本集團繼續拓展銷售網絡，提升供應鏈端的能力，同時持續深化客戶服務，SaaS+業務戰略持續深化，本集團收入由截至2021年6月30日止六個月的人民幣29,974.7百萬元增加33.1%至截至2022年6月30日止六個月的人民幣39,894.7百萬元。

交易業務板塊

下表載列本集團於所示期間按業務板塊劃分的收入絕對金額及同比變動百分比：

FINANCIAL REVIEW

Revenue

The Group continued expanding its sales network, improved its capabilities at the supply chain end, continued to deepen its customer service and continued to deepen the SaaS+ business strategy. The Group's revenue increased by 33.1% from RMB29,974.7 million for the six months ended June 30, 2021 to RMB39,894.7 million for the six months ended June 30, 2022.

Commerce Business

The following table sets out the revenue of the Group by business segment in absolute amount and the year-on-year change for the periods indicated:

		截至6月30日止六個月		
		Six months ended June 30		
		2022年	2021年	同比變動
		(未經審計)	(未經審計)	Year-on-year
		2022	2021	change
		(unaudited)	(unaudited)	(人民幣千元，百分比除外)
		(RMB'000, except for percentage)		
自營業務	Direct sales	39,484,140	29,755,327	32.7%
消費電子產品	Consumer electronics	18,571,916	11,762,054	57.9%
農業生產資料	Agricultural means of production	8,347,688	6,697,381	24.6%
家用電器	Household appliances	5,788,652	6,001,257	(3.5%)
交通出行	Vehicles and auto parts merchandise	3,911,486	2,916,411	34.1%
家居建材	Homebuilding and renovation materials	1,618,528	1,776,742	(8.9%)
酒水飲料	Liquor and beverages	1,012,333	531,498	90.5%
其他 ⁽¹⁾	Others ⁽¹⁾	233,537	69,984	233.7%
在線撮合業務	Online marketplace	1,111	1,566	(29.1%)
交易業務板塊總計	Total for commerce business	39,485,251	29,756,893	32.7%

註：(1) 其他主要包括各種快消品。

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

本集團自營業務板塊的收入由截至2021年6月30日止六個月的人民幣29,755.3百萬元增長32.7%至截至2022年6月30日止六個月的人民幣39,484.1百萬元。自營業務保持快速增長，其中消費電子產品、交通出行類商品和酒水飲料的收入增長尤為迅速。

The revenue from the direct sales of the Group grew by 32.7% from RMB29,755.3 million for the six months ended June 30, 2021 to RMB39,484.1 million for the six months ended June 30, 2022. The revenue from the direct sales maintained a rapid growth, of which the revenue from consumer electronics, vehicles and auto parts merchandise, and liquor and beverages witnessed a particularly rapid growth.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

2021年下半年本集團與頭部通信行業頭部品牌商達成戰略合作，2022年上半年本集團與之合作加深，消費電子產品收入較去年同期大幅增加57.9%。

The Group entered into strategic cooperation with top brands in the communications industry in the second half of 2021, and the Group's cooperation with them deepened in the first half of 2022. Consequently, the revenue from consumer electronics grew significantly, up 57.9% compared to the same period last year.

農資行業受上游原材料漲價影響。2022年上半年農業生產資料銷售價格顯著增長，從而帶來銷售規模的增長，農業生產資料收入較去年同期增長24.6%。

The agricultural material industry was affected by the increase in the price of upstream raw material. The significant growth in sales prices of agricultural means of production in the first half of 2022 expanded the sales scale and increased the revenue from agricultural means of production by 24.6% over the same period last year.

本集團在交通出行行業拓展了橡膠及汽車配件業務，同時深入孵化新能源汽車業務，與多個上游主機廠形成戰略合作，交通出行行業收入較去年同期增長了34.1%。

The Group branched out its business of rubber and auto parts in the industry of vehicles and auto parts merchandise, and at the same time deeply incubated the new energy vehicle business and formed strategic cooperation with a number of upstream vehicle manufacturers. The revenue from such industry increased by 34.1% as compared to the same period last year.

國內醬酒行業持續升溫，本集團進一步拓展酒水飲料銷售渠道，延展了經銷商層級，獲得銷售收入持續增長。酒水飲料收入較去年同期增長90.5%。

As the domestic maotai-flavour liquor industry kept blooming, the Group further expanded its sales channels for liquor and beverages and extended its distributor hierarchy for sustained growth in sales revenue. The revenue from liquor and beverages grew by 90.5% compared to the same period last year.

家居建材和家用電器行業收入與去年同期基本持平。主要由於2022年上半年疫情加劇，部分地區無法正常發貨。

The revenue from homebuilding and renovation materials as well as from household appliances was basically flat compared to the same period last year. This was primarily due to the intensifying pandemic in the first half of 2022, which hindered normal delivery in some regions.

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服務業務板塊

Service Business

截至6月30日止六個月		
Six months ended June 30		
2022年 (未經審計)	2021年 (未經審計)	同比變動
2022 (unaudited)	2021 (unaudited)	Year-on-year change
(人民幣千元，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	263,442	73,378	259.0%
商家解決方案	Merchant solutions	101,005	94,442	6.9%
服務業務板塊總計	Total for Service Business	364,447	167,820	117.2%

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，均呈增長趨勢。

The revenue from the service business of the Group was mainly from two segments, namely the SaaS+ subscription and merchant solutions, both with an increasing tendency.

本集團加大了SaaS+產品的營銷力度，從市場策略上引入了服務商進行推廣，同時加強了SaaS+產品的核心功能的快速研發，幫助門店實現數字化轉型升級和經營效率提升，門店SaaS+訂閱業務較去年同期大幅增長259.0%；

The Group stepped up the marketing of SaaS+ products, and introduced service providers for promotion purpose as a part of its marketing strategy. Meanwhile, the Group strengthened the rapid development of core features of SaaS+ products to help stores achieve digital transformation and upgrade and operational efficiency improvement. As a result, the SaaS+ subscription business significantly grew by 259.0% compared to the same period last year.

本集團全面升級了四大類商家解決方案，可以更精準的助力商家數字化轉型升級。報告期內商家解決方案較去年同期增長了6.9%。

The Group comprehensively upgraded four major merchant solutions. These solutions could more accurately help transform and upgrade merchants digitally. During the Reporting Period, merchant solutions grew by 6.9% compared to the same period last year.

其他業務板塊

Other Business

其他業務板塊收入截至2021年6月30日及2022年6月30日止六個月分別為人民幣49.9百萬元和人民幣45.0百萬元，基本持平。

The revenue from other business was RMB49.9 million and RMB45.0 million for the six months ended June 30, 2021 and June 30, 2022, respectively, basically flat.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

收入成本、毛利及毛利率

本集團收入成本由截至2021年6月30日止六個月的人民幣29,203.4百萬元增加32.7%至截至2022年6月30日止六個月的人民幣38,744.4百萬元，毛利由截至2021年6月30日止六個月的人民幣771.2百萬元增加49.1%至截至2022年6月30日止六個月的人民幣1,150.3百萬元。本集團收入成本及毛利的增長主要來自於收入的增長及毛利率的提升。

本集團整體毛利率由截至2021年6月30日止六個月的2.6%增加至截至2022年6月30日止六個月的2.9%，毛利率增長主要來自於高毛利服務業務收入佔比的增加；本集團在保持交易業務毛利率穩定的前提下，讓利市場、讓利客戶，快速拓展新品牌及新區域的策略，交易業務毛利率與去年同期基本持平。

銷售及營銷開支

Cost of Revenue, Gross Profit and Gross Margin

The Group's cost of revenue increased by 32.7% from RMB29,203.4 million for the six months ended June 30, 2021 to RMB38,744.4 million for the six months ended June 30, 2022, and the gross profit increased by 49.1% from RMB771.2 million for the six months ended June 30, 2021 to RMB1,150.3 million for the six months ended June 30, 2022. The growth of the cost of revenue and gross profit of the Group was primarily due to the growth of its revenue and increase of gross profit margin.

The Group's overall gross margin increased from 2.6% for the six months ended June 30, 2021 to 2.9% for the six months ended June 30, 2022. The growth of the gross margin was primarily due to an increase in the share of revenue from higher margin service business. While keeping the gross margin for the commerce business stable, the Group benefited the market and customers and rapidly expanded strategies of new brands and regions, achieving a basically same gross margin for the commerce business as that in the same period last year.

Selling and Marketing Expenses

		截止6月30日止六個月				
		Six months ended June 30				
		2022年 (未經審計)		2021年 (未經審計)		
		2022 (unaudited)		2021 (unaudited)		
		金額	佔收入比率	金額	佔收入比率	同比變動
		As a percentage		As a percentage		Year-on-year change
		Amount	of revenue	Amount	of revenue	change
(人民幣千元，百分比除外)						
(RMB' 000, except for percentage)						
銷售及營銷開支	Selling and Marketing Expenses	619,053	1.6%	319,618	1.1%	93.7%

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

銷售及營銷開支主要包括廣告宣傳開支、僱員薪金和促銷服務費等。銷售及營銷開支由截至2021年6月30日止六個月的人民幣319.6百萬元增長93.7%至截至2022年6月30日止六個月的人民幣619.1百萬元，銷售及營銷開支佔收入的比率由截至2021年6月30日止六個月的1.1%增長至截至2022年6月30日止六個月1.6%，主要原因如下：(i)為拓展銷售網絡，持續加大與上游優質品牌廠商的鏈接與合作，擴大銷售規模，本集團加強了營銷及促銷力度；及(ii)為提升會員零售門店交易總額和店數，促進SaaS業務的轉化，本集團加強產業店建設，加強對會員零售門店的服務，加大了對會員零售門店及SaaS+業務的營銷投入。

Our selling and marketing expenses primarily consist of advertising expenses, employee salaries and promotion service fees. Our selling and marketing expenses grew by 93.7% from RMB319.6 million for the six months ended June 30, 2021 to RMB619.1 million for the six months ended June 30, 2022, and the proportion of selling and marketing expenses in revenue increased from 1.1% for the six months ended June 30, 2021 to 1.6% for the six months ended June 30, 2022. The growth was primarily due to the following reasons: (i) in order to expand the sales network, enhance our connection and cooperation with upstream premium brand manufacturers continuously, and expand the sales scale, the Group strengthened its marketing and promotional efforts; and (ii) in order to promote the total transaction volume of member stores and the number of stores, as well as promote the transformation of SaaS business, the Group strengthened the construction of industrial stores, improve the service for member stores, and increased the marketing investments to member stores and SaaS+ business.

行政及其他經營開支

Administrative and Other Operating Expenses

		截止6月30日止六個月				
		Six months ended June 30				
		2022年		2021年		
		(未經審計)		(未經審計)		
		2022		2021		
		(unaudited)		(unaudited)		
	金額	佔收入比率	金額	佔收入比率	同比變動	
	As a	As a	Amount	percentage	Year-on-year	
	percentage	percentage	of revenue	of revenue	change	
	Amount	of revenue	Amount	of revenue	change	
(人民幣千元，百分比除外)						
(RMB' 000, except for percentage)						
行政及其他經營開支	Administrative and Other Operating Expenses	277,352	0.7%	266,023	0.9%	4.3%

行政及其他經營開支主要包括僱員薪金、預期信用損失、折舊費以及上市開支等。行政及其他經營開支由截至2021年6月30日止六個月的人民幣266.0百萬元增加至截至2022年6月30日止六個月的人民幣277.4百萬元，基本持平。

Administrative and other operating expenses primarily consist of employee salaries, expected credit losses, depreciation expenses and listing expenses. Administrative and other operating expenses grew from RMB266.0 million for the six months ended June 30, 2021 to RMB277.4 million for the six months ended June 30, 2022, which remained relatively stable.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

研發成本

Research and Development Costs

截止6月30日止六個月		
Six months ended June 30		
2022年 (未經審計)	2021年 (未經審計)	同比變動
2022 (unaudited)	2021 (unaudited)	Year-on-year change
(人民幣千元，百分比除外)		
(RMB' 000, except for percentage)		

研發成本	Research and Development Costs	63,450	36,009	76.2%
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研發成本主要包括人工成本、折舊及攤銷及其他。研發成本由截至2021年6月30日止六個月的人民幣36.0百萬元增加76.2%至截至2022年6月30日止六個月的人民幣63.5百萬元，主要由於：(i)為加強數字化建設，滿足平台交易需求，提升信息化服務能力，本集團升級了產業交易服務體系，同時對產業交易平台進行了全面性能升級。報告期內研發項目主要包括產業交易平台建設、雲計算平台建設、支付平台建設以及智慧零售SaaS平台建設等；及(ii)本集團擴大了研發人員團隊，研發人員由189人增至217人。

Research and development costs mainly include labor costs, depreciation, amortisation and others. Research and development costs grew by 76.2% from RMB36.0 million for the six months ended June 30, 2021 to RMB63.5 million for the six months ended June 30, 2022, primarily due to: (i) the Group upgraded the industrial trading service systems and conducted a comprehensive performance upgrade for the industrial trading platform in order to strengthen the digital construction, to meet the needs for platform trading and improve the information service capability. The research and development projects in the Reporting Period mainly include the construction of industrial trading platform, cloud computing platform, payment platform and intelligent retail SaaS platform and others; and (ii) the Group expanded its research and development team, the members of R&D personnel of which increased from 189 to 217.

其他收入

其他收入由截至2021年6月30日止六個月的人民幣23.1百萬元減少7.9%至截至2022年6月30日止六個月的人民幣21.3百萬元，主要由於2021年有較多政府補助收入。

Other Revenue

Other revenue decreased by 7.9% from RMB23.1 million for the six months ended June 30, 2021 to RMB21.3 million for the six months ended June 30, 2022, primarily due to the higher government grants in 2021.

其他收益淨額

其他收益淨額由截至2021年6月30日止六個月的人民幣84.3百萬元增加47.3%至截至2022年6月30日止六個月的人民幣124.2百萬元，主要由於理財匯兌收益增加所致。經扣除承銷費用及其他相關費用後，本公司首次公開發行H股所得款項淨額2,185.0百萬港元，2022年上半年港元大幅升值，該部分資金產生較多匯兌收益。

Other Net Gains

Other net gains grew by 47.3% from RMB84.3 million for the six months ended June 30, 2021 to RMB124.2 million for the six months ended June 30, 2022, primarily due to the increase in exchange gains on financial management. After deduction of underwriting fees and other related expenses, the Company received HK\$2,185.0 million of net proceeds from the initial public offering of H Shares. As the HK dollars appreciated significantly in the first half of 2022, more exchange gains were generated from this portion of proceeds.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

財務費用淨額

財務成本淨額由截至2021年6月30日止六個月的人民幣348.8百萬元減少75.6%至截至2022年6月30日止六個月的人民幣85.1百萬元，財務成本淨額減少主要由於銀行利息收入增加、及可贖回注資利息支出減少所致。銀行利息收入增加主要由於2022年上半年經扣除承銷費用及其他相關費用後，本公司首次公開發行H股所得款項淨額2,185.0百萬港元，導致銀行存款增加，因此令銀行存款利息收入相應增加。可贖回注資利息支出減少主要因為：本集團於2022年2月18日在香港聯交所主板上市，與首次公開發行前投資相關的特殊權利無條件終止，可贖回注資被重新分類為權益。

所得稅

所得稅由截至2021年6月30日止六個月的人民幣45.2百萬元增長12.8%至截至2022年6月30日止六個月的人民幣50.9百萬元，所得稅增長主要由於除稅前盈利增長所致。截至2022年6月30日止六個月按經調整後除稅前盈利計算的綜合稅率為14.9%，較去年同期18.8%有所下降，主要受益於2022年小微企業稅收優惠力度進一步增加。

本公司股權持有人應佔盈利／(虧損)

基於上述原因，截至2022年6月30日止六個月及截至2021年6月30日止六個月分別錄得本公司股權持有人應佔盈利人民幣95.0百萬元及股權持有人應佔虧損人民幣214.8百萬元。

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合併業績，我們使用經調整淨利潤(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)定義為期內盈利／(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盈利／(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 decreased by 75.6% from RMB348.8 million for the six months ended June 30, 2021 to RMB85.1 million for the six months ended June 30, 2022. The decrease of the net finance costs was primarily due to the increase in bank interest income and the decrease in interest expenses arising from redeemable capital contributions. The increase in bank interest income was primarily due to the following: after deduction of underwriting fees and other related expenses, the Company received HK\$2,185.0 million of net proceeds from the initial public offering of H Shares in the first half of 2022, resulting in an increase in bank deposits and therefore their interest income. The decrease in interest expenses arising from redeemable capital contributions was primarily due to the unconditional termination of the special right associated with the pre-IPO investment and the reclassification of the redeemable capital contributions to equity upon the Group's listing on the Main Board of the Hong Kong Stock Exchange on February 18, 2022.

Income Tax

The income tax grew by 12.8% from RMB45.2 million for the six months ended June 30, 2021 to RMB50.9 million for the six months ended June 30, 2022. The growth of the income tax was primarily due to the increase in the profit before tax. The consolidated tax rate calculated based on the adjusted profit before tax for the six months ended June 30, 2022 was 14.9%, a decrease from 18.8% compared to the same period last year, primarily due to the further increase in tax incentives for small and micro enterprises in 2022.

Profit/(Loss) Attributable to Equity Shareholders of the Company

As a result of the above, we recorded a profit attributable to equity shareholders of the Company of RMB95.0 million and a loss attributable to equity shareholders of RMB214.8 million for the six months ended June 30, 2022 and the six months ended June 30, 2021, respectively.

Adjusted Net Profit (Non-IFRS Measures)

To supplement our consolidated results which are prepared and presented in accordance with IFRS, we utilize the 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 the adjusted net profit (non-IFRS measures) as the profit/(loss) for the period, as adjusted by adding back interest expenses arising from redeemable capital contributions, and the adjusted net profit attributable to equity shareholders of the Company (non-IFRS measures) as the profit/(loss) attributable to equity shareholders of the Company, as adjusted by adding back interest expenses arising from redeemable capital contributions.

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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數據，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局限性，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。

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、期內盈利／（虧損）的對賬：

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 do not reflect our ongoing operating performance. The use of the non-IFRS measures has 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.

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, profit/(loss) for the period, for the periods indicated:

		截止6月30日止六個月	
		Six months ended June 30	
		2022年	2021年
		(未經審計)	(未經審計)
		2022	2021
		(unaudited)	(unaudited)
		(人民幣千元，百分比除外)	
		(RMB'000, except for percentage)	
期內盈利／（虧損）	Profit/(loss) for the period	199,665	(137,874)
加：可贖回注資產產生的利息開支	Add: interest expenses arising from redeemable capital contributions	91,830	333,333
經調整淨利潤（非國際財務報告準則計量）	Adjusted Net Profit (Non-IFRS Measures)	291,495	195,459

截至2022年6月30日止六個月及截至2021年6月30日止六個月經調整後的淨利潤分別為人民幣291.5百萬元及人民幣195.5百萬元，增長49.1%，高於收入的增長。

For the six months ended June 30, 2022 and the six months ended June 30, 2021, our adjusted net profit amounted to RMB291.5 million and RMB195.5 million, respectively, representing an increase of 49.1%, which was higher than that of our revenue.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

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）

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盈利／（虧損）的對賬：

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

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 and the profit/(loss) attributable to equity shareholders of the Company, for the periods indicated:

		截至6月30日六個月	
		Six months ended June 30	
		2022年	2021年
		(未經審計)	(未經審計)
		2022	2021
		(unaudited)	(unaudited)
		(人民幣千元，百分比除外)	
		(RMB' 000, except for percentage)	
本公司股權持有人應佔	Profit/(loss) attributable to equity		
盈利／（虧損）	shareholders of the Company	95,043	(214,831)
加：可贖回注資產產生的利息開支	Add: interest expenses arising from		
	redeemable capital contributions	91,830	333,333
經調整本公司股權持有人應佔	Adjusted net profit attributable to equity		
淨利潤（非國際財務報告準則	shareholders of the Company		
計量）	(non-IFRS measures)	186,873	118,502

截至2022年6月30日止六個月及截至2021年6月30日止六個月經調整本公司股權持有人應佔淨利潤分別為人民幣186.9百萬元及人民幣118.5百萬元，增長57.7%。

For the six months ended June 30, 2022 and the six months ended June 30, 2021, the adjusted net profit attributable to equity shareholders of the Company amounted to RMB186.9 million and RMB118.5 million, respectively, representing a growth of 57.7%.

現金及現金等價物

於2022年6月30日及2021年12月31日，現金及現金等價物分別為人民幣4,501.1百萬元和人民幣2,966.9百萬元。本集團擁有充足的營運資金滿足經營需求。

Cash and Cash Equivalents

As of June 30, 2022 and December 31, 2021, our cash and cash equivalents amounted to RMB4,501.1 million and RMB2,966.9 million, respectively. The Group has sufficient working capital for our operating requirements.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

存貨

於2022年6月30日及2021年12月31日，存貨餘額分別為人民幣3,250.9百萬元和人民幣2,718.6百萬元，增長19.6%。存貨增加主要原因如下：(i)農資業務規模快速擴張，存貨餘額相應增加；(ii)國內醬酒行業持續升溫，本集團進一步拓展酒水飲料銷售渠道，酒水飲料銷售規模快速增長，相關存貨餘額增加；及(iii)夏季為空調銷售旺季，報告期內為滿足夏季市場旺盛需求，積極備貨，導致報告期末存貨餘額增加。

存貨週轉天數與去年持平，均為14天。

貿易應付款項及應付票據

於2022年6月30日及2021年12月31日，貿易應付款項及應付票據分別為人民幣15,814.6百萬元和人民幣14,418.8百萬元，增長9.7%。貿易應付款項及應付票據的增加主要由業務擴展所致。

截至2022年6月30日止六個月，貿易應付款項及應付票據週轉天數與去年年末持平，週轉天數分別為71天和74天。

預付款項、按金及其他應收款項

於2022年6月30日及2021年12月31日，預付款項、按金及其他應收款項分別為人民幣8,938.6百萬元和人民幣8,416.9百萬元，增長6.2%。於2022年6月30日的預付款項、按金及其他應收款項較於2021年12月31日有所增加，主要是由於銷售規模增長，預付款相應增加所導致。

Inventories

As of June 30, 2022 and December 31, 2021, the balance of our inventories amounted to RMB3,250.9 million and RMB2,718.6 million, respectively, representing an increase of 19.6%. The increase in inventories was primarily due to the following: (i) the agricultural materials business scaled up rapidly and inventory balances increased correspondingly; (ii) the domestic maotai-flavour liquor industry kept blooming, and the Group further expanded its sales channels for liquor and beverages, resulting in the growing sales scale of liquor and beverages and the increase in inventory balances; and (iii) summer is the peak season for sales of air conditioners. The stocking of goods to meet the strong demand in the summer market during the Reporting Period increased the inventory balance at the end of the Reporting Period.

Inventory turnover days remained stable at 14 days as compared to last year.

Trade and Bills Payables

As of June 30, 2022 and December 31, 2021, our trade and bills payables were RMB15,814.6 million and RMB14,418.8 million, respectively, representing an increase of 9.7%. The increase in our trade and bills payables was primarily due the expanding business.

Turnover days of our trade and bills payables for the six months ended June 30, 2022 were flat as compared with the end of last year, and were 71 days and 74 days, respectively.

Prepayments, Deposits and Other Receivables

As of June 30, 2022 and December 31, 2021, our prepayments, deposits and other receivables were RMB8,938.6 million and RMB8,416.9 million, respectively, representing an increase of 6.2%. The increase in our prepayments, deposits and other receivables as of June 30, 2022 over December 31, 2021 was primarily due to the increase in our prepayments arising from the growing in sales scale.

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資本開支

截至2022年6月30日止六個月及截至2021年6月30日止六個月，資本開支分別為人民幣11.1百萬元及人民幣6.19百萬元。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。

僱員及薪酬政策

於2022年6月30日，本集團共聘用4,462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個人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2022年6月30日止六個月，本公司並無任何重大收購或出售附屬公司、聯營公司及合營企業。

員工認購期權計劃及培訓計劃

截至2022年6月30日止六個月，本公司暫無員工認股期權計劃。本公司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。本公司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。本公司與僱員須按特定百分比承擔社會保障計劃的費用。本公司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

For the six months ended June 30, 2022 and the six months ended June 30, 2021, our capital expenditures were RMB11.1 million and RMB6.19 million, respectively. The capital expenditures were used primarily for the acquisition of properties and equipment to improve the capability of the Group in supply chain and digital infrastructure.

EMPLOYEES AND REMUNERATION POLICY

As at June 30, 2022, the Group had employed a total of 4,462 employees. The Group hires and promotes our employees based on their individual on-the-job performance and development potential. The remuneration package of all our employees depends on their individual performance and market salary levels.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

For the six months ended June 30, 2022, the Company did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures.

STAFF STOCK OPTION SCHEME AND TRAINING PROGRAM

For the six months ended June 30, 2022, the Company has no staff stock option scheme. The Company provides its employees with a comprehensive training program which it believes will enable them to effectively acquire the necessary skills and professional ethics. The Company 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 Company and its employees are required to pay a specified percentage of the cost of the social security scheme. The Company 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

集團未來作重大投資或購入資本資產的計劃

除另有披露外，截至2022年6月30日，本集團並無重大投資或資本資產收購的特定計劃。且於2022年6月30日，本集團持有的各項個別投資概無佔本集團總資產5%或以上。

資產抵押

於2022年6月30日，以存貨人民幣10.55百萬元（2021年：人民幣16.34百萬元）作為簽發應付票據的擔保。

於2022年6月30日，簽發應付票據和信用證的質押存款人民幣5,917.8百萬元。

於2022年6月30日，以結構性存款和財富管理產品人民幣1,398.8百萬元（2021年：人民幣1,722.1百萬元）作為應付票據發行的擔保。

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。於2022年6月30日，我們的現金及現金等價物為人民幣4,501.1百萬元，於2021年12月31日則為人民幣2,966.9百萬元。

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

Unless otherwise disclosed, as of June 30, 2022, the Group had no specific plans for significant investments or acquisitions of capital assets and none of each individual investment held by the Group constituted 5% or above of the total assets of the Group as at June 30, 2022.

PLEDGE OF ASSETS

As of June 30, 2022, an inventory of RMB10.55 million (2021: RMB16.34 million) was used as a guarantee for the issuance of bills payable.

As of June 30, 2022, the pledged deposits for the issuance of bills payable and letters of credit amounted to RMB5,917.8 million.

As of June 30, 2022, structured deposits and wealth management products of RMB1,398.8 million (2021: RMB1,722.1 million) were used as guarantees for the issuance of bills payable.

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 RMB4,501.1 million as of June 30, 2022, and RMB2,966.9 million as of December 31, 2021.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

經調整後資產負債率

於2022年6月30日，本集團經調整後資產負債率為70.0%。

該經調整後資產負債比率基準：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。董事會認為本集團經調整後資產負債率屬於正常範圍，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。

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

於2022年6月30日，本集團不存在任何重大或有負債。

ADJUSTED GEARING RATIO

As of June 30, 2022, the adjusted gearing ratio of the Group was 70.0%.

This adjusted gearing ratio is calculated based on the total liabilities less redeemable capital contributions and then divided by the total assets. The Board believes 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.

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 June 30, 2022, the Group did not have any material contingent liabilities.

其他資料

Other information

企業管治

本公司致力維持良好的企業管治，以保障其股東權益並提升企業價值及問責性。本公司已採納企業管治守則的原則及守則條文並作為本公司企業管治常規的依據。

本公司自上市日期起至最後實際可行日期一直遵守企業管治守則的守則條文。

證券交易的標準守則

本公司已採納標準守則作為董事及監事進行證券交易的操守守則。經向所有董事及監事作出查詢後，本公司所有董事及監事確認彼等自上市日期至最後實際可行日期期間一直遵守標準守則。

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

於2022年6月30日，董事、監事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有任何根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯交所之權益及淡倉（包括彼等根據證券及期貨條例之該等條文被當作或視為擁有之權益及淡倉），或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，或將根據標準守則知會本公司及香港聯交所之權益及淡倉（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：

CORPORATE GOVERNANCE

The Company is committed to maintaining sound corporate governance to guarantee the interests of its Shareholders and enhance the corporate value and accountability. The Company has adopted the principles and code provisions of the CG Code as the basis of the corporate governance practice of the Company.

From the Listing Date up to the Latest Practicable Date, the Company has complied with the code provisions of the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its code of conduct for securities transactions by the Directors and Supervisors. After making the specific enquiries to all Directors and Supervisors, each of the Directors and Supervisors has confirmed that they have complied with the Model Code throughout the period from the Listing Date to 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

As of June 30, 2022, 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 any of 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 and 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) were as follows:

其他資料

Other information

股東	職位	股份類別	股份數目	權益性質	於相關類別股份的 持股概約百分比	於本公司已發行 股份總額的持股 概約百分比
Shareholder	Position	Class of Shares	Number of Shares	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
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 H Share	39,516,334	實益擁有人 Beneficial Owner	21.92%	7.02%
		內資股 Domestic Shares	114,439,526	實益擁有人 Beneficial Owner	29.93%	20.34%
		H股 H Share	2,991,759	受控法團權益(附註2) Interest in a controlled corporation ^(Note 2)	1.66%	0.53%
		內資股 Domestic Shares	8,664,152	受控法團權益(附註2) Interest in a controlled corporation ^(Note 2)	2.27%	1.54%
徐秀賢 Xu Xiuxian	執行董事兼首席執行官 Executive Director and the Chief Executive Officer	H股 H Share	18,295,661	實益擁有人 Beneficial Owner	10.15%	3.25%
		內資股 Domestic Shares	52,984,339	實益擁有人 Beneficial Owner	13.86%	9.42%
王健 Wang Jian	非執行董事 Non-executive Director	H股 H Share	7,455,912	實益擁有人 Beneficial Owner	4.14%	1.33%
		內資股 Domestic Shares	21,592,364	實益擁有人 Beneficial Owner	5.65%	3.84%
李煒 Li Wei	監事 Supervisor	H股 H Share	745,591	實益擁有人 Beneficial Owner	0.41%	0.13%
		內資股 Domestic Shares	2,159,237	實益擁有人 Beneficial Owner	0.56%	0.38%

附註：

- 上述權益均為好倉。
- 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。

Notes:

- All interests stated above are long positions.
- 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).

其他資料

Other information

除上文所披露者外，截至2022年6月30日，概無董事或本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或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及第8分部須知會本公司及香港聯交所之權益或淡倉（包括彼等根據證券及期貨條例之該等條文被當作或視為擁有之權益及淡倉），或須載入本公司按證券及期貨條例第352條須置存之登記冊內的權益或淡倉，或根據標準守則另須知會本公司及聯交所之權益或淡倉。

主要股東及其他人士於股份及相關股份的權益及淡倉

於2022年6月30日，據董事所知，下列人士（董事或本公司最高行政人員除外）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須通知本公司及香港聯交所之權益或淡倉，或載入本公司按證券及期貨條例第336條須置存之登記冊內的權益或淡倉：

Save as disclosed above, as of June 30, 2022, none of the Directors or chief executive of the Company had or was deemed to have interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were 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 their interests and short positions deemed or taken under the relevant provisions of the SFO), or which were required to be entered in the register required to be kept by the Company under section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

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

As of June 30, 2022, to the best of Directors' knowledge, the following persons (other than the Directors or chief executive of the Company) had interests or short positions in the Shares or underlying Shares, which would be required to be notified to the Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register of the Company required to be kept pursuant to section 336 of the SFO:

股東	股份類別	股份數目	權益性質	於相關類別股份的	於本公司
				持股概約百分比	已發行股份總額的
Shareholder	Class of Shares	Number of Shares	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)	H股	24,915,812	實益擁有人	13.82%	4.43%
Alibaba (China) Network Technology Co., Ltd.(Note 2)	H Share		Beneficial Owner		
	內資股	72,156,332	實益擁有人	18.87%	12.83%
	Domestic Shares		Beneficial Owner		
中央企業鄉村產業投資基金股份有限公司(附註3)	H股	6,921,056	實益擁有人	3.84%	1.23%
Central SOEs Industrial Investment Fund for Poor Area Co., Ltd.(Note 3)	H Share		Beneficial Owner		
	內資股	20,043,418	實益擁有人	5.24%	3.56%
	Domestic Shares		Beneficial Owner		

其他資料

Other information

附註：

1. 上述權益均為好倉。
2. 阿里巴巴中國由淘寶(中國)軟件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)軟件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)軟件有限公司、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所持的股份中擁有權益。
3. 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。

除上文所披露者外，於2022年6月30日，董事並不知悉任何人士(董事或本公司最高行政人員除外)於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須通知本公司及香港聯交所的權益或淡倉，或須載入本公司按證券及期貨條例第336條須置存之登記冊內的權益或淡倉。

Notes:

1. All interests stated above are long positions.
2. Alibaba China 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.
3. 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 Stateowned 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).

Save as disclosed above, as of June 30, 2022, the Directors were not aware of any persons (other than the Director or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares which were required to be notified to the Company and the Hong Kong Stock Exchange 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.

其他資料

Other information

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，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

於香港聯交所首次公開發售H股股份及所得款項用途

於2022年2月18日，本公司H股於香港聯交所主板上市，全球發售（包括部分行使招股章程所述超額配股權而發行H股）合計發行53,911,800股每股面值人民幣1.00元的H股。發售價為每股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）。全球發售（包括行使超額配股權的額外所得款項總額約99百萬港元）的所得款項總額約為23.18億港元。

自上市日期起截至2022年6月30日，本集團根據招股章程所載擬定用途逐步動用首次公開發售所得款項。

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

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

INITIAL PUBLIC OFFERING OF H SHARES ON THE HONG KONG STOCK EXCHANGE AND USE OF PROCEEDS

On February 18, 2022, the H Shares of the Company were listed on the main board of the Hong Kong Stock Exchange. A total of 53,911,800 H Shares with a nominal value of RMB1.00 each were issued under the Global Offering (including the issuance of H Share upon the partial exercise of the over-allotment option as set forth in the Prospectus). The Offer Price is HK\$43.00 per H Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027%, FRC transaction levy of 0.00015% and Hong Kong Stock Exchange trading fee of 0.005%). The gross proceeds from the Global Offering (including the additional gross proceeds from the exercise of over-allotment option amounted to HK\$99 million) were approximately HK\$2.318 billion.

From the Listing Date up to as of June 30, 2022, the Group has progressively utilized the proceeds from the initial public offering in accordance with the intended use as set out in the Prospectus.

其他資料

Other information

本公司H股於香港聯交所主板上市的首次公開發售所得款及悉數行使超額配售權所得款總淨額（於扣除承銷費用及其他相關費用後）約為2,185.0百萬港元，折合人民幣約為1,782.3百萬元。於截至2022年6月30日止，本公司已根據招股章程所載擬定用途累計動用所得款項中的約人民幣130.0百萬元，佔所有募集資金的7.3%，餘下未動用所得款項約為人民幣1,652.3百萬元，且已存入香港或中國內地持牌銀行作為短期存款。首次公開發售所得款項結餘將繼續根據招股章程披露之用途及比例使用。自上市日期至2022年6月30日，所得款項的實際用途載列如下：

The aggregate net proceeds from the initial public offering and the exercise in full of the over-allotment option in respect of the listing of the Company's H Shares on the main board of the Hong Kong Stock Exchange, after deduction of underwriting fees and other related expenses, amounted to approximately HK\$2,185.0 million (approximately equivalent to RMB1,782.3 million). As of June 30, 2022, the Company has utilised approximately RMB 130.0 million of the proceeds in total, representing 7.3% of all raised proceeds, in accordance with the intended use set out in the Prospectus, with the unused portion of the proceeds amounting to approximately RMB1,652.3 million and being deposited as short-term deposits in licensed banks in Hong Kong or the Mainland China. The Company will continue to utilize the balance of the proceeds from the initial public offering in accordance with the usages and proportions as disclosed in the Prospectus. The actual use of proceeds from the Listing Date to June 30, 2022 is set out below:

資金用途	Use of Proceeds	金額 Amounts 人民幣百萬元 RMB'000,000	已使用 Used 人民幣百萬元 RMB'000,000	未使用金額 Unused amounts 人民幣百萬元 RMB'000,000	預期使用時間 Expected timeline
用於加強與現有客戶的關係並進一步擴大客戶群	for enhancing relationships with our existing customers and further expanding our customer base	535	17	518	逐步使用至2024年 will be gradually used up to 2024
用於優化供應鏈的能力和效率	for optimizing the capability and efficiency of our supply chain	446	20	426	逐步使用至2024年 will be gradually used up to 2024
用於增加對平台的IT基礎設施的投資以及增強門店SaaS+業務變現能力	for increasing investment in the IT infrastructure of our platform and enhancing SaaS+ business monetization capability	356	10	346	逐步使用至2024年 will be gradually used up to 2024
用於選擇性地尋求戰略合作、投資或收購	for selectively pursuing strategic alliances, investments, or acquisitions	267	-	267	逐步使用至2024年 will be gradually used up to 2024
用於營運資金	as our working capital	178	83	95	逐步使用至2024年 will be gradually used up to 2024
合計	Total	1,782	130	1,652	

其他資料 Other information

審計委員會

審計委員會的委員由兩名獨立非執行董事（分別為虞麗新女士（主席）及劉向東先生）及一名非執行董事王軼先生組成。

本公司截至2022年6月30日止六個月未經審計的中期業績已由審計委員會審閱。審計委員會亦已審閱本集團採納的會計原則及常規。

中期股息

董事會不建議派發截至2022年6月30日止六個月之中期股息。

董事、監事及高級管理人員變動

2022年6月17日，鑑於本公司第二屆董事會任期已屆滿，根據相關法律、法規和公司章程的規定，本公司進行董事會換屆選舉。汪建國先生、王健先生、蔡仲秋先生及王軼先生已分別於本公司於2022年6月17日召開的2021年年度股東大會（「年度股東大會」）上獲選舉為第三屆董事會非執行董事；徐秀賢先生及趙亮生先生已分別於年度股東大會上獲選舉為第三屆董事會執行董事；虞麗新女士、劉向東先生及程子傳先生已分別於年度股東大會上獲選舉為第三屆董事會獨立非執行董事。第三屆董事會董事任期為三年，自2022年6月17日起生效。根據公司章程，上述董事任期屆滿後，可獲選連任。

第三屆董事會成員根據上市規則第13.51(2)條要求而須予披露之簡歷及與其委任相關的其他信息的詳情載於年度股東大會通函。截至最後實際可行日期，除虞麗新女士自2022年4月起不再擔任江蘇一夫科技股份有限公司的獨立董事及自2022年6月30日起擔任金陵飯店股份有限公司獨立董事外，該等資料並未發生任何變化。

AUDIT COMMITTEE

The Audit Committee comprises two independent non-executive Directors, Ms. YU Lixin (虞麗新) (chairlady) and Mr. LIU Xiangdong (劉向東), and a non-executive Director, Mr. WANG Yi (王軼).

The Company's unaudited interim results for the six months ended June 30, 2022 have been reviewed by the Audit Committee. The Audit Committee has also reviewed the accounting principles and practices adopted by the Group.

INTERIM DIVIDEND

The Board has not proposed to declare interim dividends for the six months ended June 30, 2022.

CHANGES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Considering the expiration of the term of office of the second session of the Board, the Company proposed to elect a new session of the Board in accordance with the relevant laws and regulations and the Articles of Association on June 17, 2022. Mr. Wang Jianguo, Mr. Wang Jian, Mr. Cai Zhongqiu and Mr. Wang Yi have been elected as non-executive Directors of the third session of the Board at the Company's 2021 annual general meeting (the "Annual General Meeting") held on June 17, 2022, respectively; Mr. Xu Xiuxian and Mr. Zhao Liangsheng have been elected as executive Directors of the third session of the Board at the Annual General Meeting, respectively; and Ms. Yu Lixin, Mr. Liu Xiangdong and Mr. Cheng Zichuan have been elected as independent non-executive Directors of the third session of the Board at the Annual General Meeting, respectively. The term of office of the Directors of the third session of the Board is three years, with effect from June 17, 2022. Pursuant to the Articles of Association, the above Directors are eligible for re-election after the expiration of their terms of office.

Details of the biographies of members for the third session of the Board as well as other information relating to their appointments that are required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules were set out in the circular of Annual General Meeting. As of the Latest Practicable Date, except that Ms. Yu Lixin ceased to be an independent Director of Jiangsu Efful Science and Technology Co., Ltd. from April 2022, and she has served as an independent Director of Jinling Hotel Corporation, Ltd. since June 30, 2022, there has been no change to such information.

其他資料

Other information

此外，由於任期屆滿，黃順先生不再擔任本公司獨立非執行董事，自2022年6月17日起生效。黃順先生已確認，彼與董事會並無意見分歧，亦無任何與彼退任有關之其他事項需要通知香港聯交所或股東。董事會已確認，概無任何有關黃順先生的其他事宜需提請香港聯交所或股東垂注。董事會藉此就黃順先生在任期間為本公司之寶貴貢獻致以謝意。

李煒先生已於年度股東大會上獲選舉為第三屆監事會非職工代表監事。同時，王興華先生及毛宜軍先生已分別於2022年4月19日舉行的職工代表大會上獲選舉為第三屆監事會職工代表監事。第三屆監事會監事任期三年，自2022年6月17日起生效。根據公司章程，上述監事任期屆滿後，可獲選連任。

第三屆監事會成員根據上市規則第13.51(2)條要求而須予披露之簡歷及與其委任相關的其他信息的詳情載於年度股東大會通函。截至最後實際可行日期，該等資料並未發生任何變化。

除上文披露者外，本公司不知悉根據上市規則第13.51(B)(1)條須予披露的董事、監事及本公司高級管理人員資料變更。

In addition, due to the expiration of term of office, Mr. Huang Shun ceased to be an independent non-executive Director of the Company with effect from June 17, 2022. Mr. Huang Shun has confirmed that he has no disagreement with the Board and there are no other matters relating to his retirement that need to be notified to the Hong Kong Stock Exchange or the Shareholders. The Board has confirmed that there are no other matters concerning Mr. Huang Shun that need to be brought to the attention of the Hong Kong Stock Exchange or the Shareholders. The Board would like to express its gratitude to Mr. Huang Shun for his valuable contribution to the Company during his tenure of office.

Mr. Li Wei has been elected as a non-employee representative Supervisor of the third session of the Board of Supervisors at the Annual General Meeting. Meanwhile, Mr. Wang Xinghua and Mr. Mao Yijun have been elected as employee representative supervisors of the third session of the Board of Supervisors at the employee representative meeting held on April 19, 2022. The term of office of the Supervisors of the third session of the Board of Supervisors is three years, with effect from June 17, 2022. Pursuant to the Articles of Association, the above Supervisors are eligible for re-election after the expiration of their terms of office.

Details of the biographies of members for the third session of the Board of Supervisors as well as other information relating to such appointment that are required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules were set out in the circular of the annual general meeting. As of the Latest Practicable Date, there has been no change to such information.

Save as disclosed above, the Company is not aware of the changes to information in respect of the Directors, Supervisors and senior management of the Company required to be disclosed pursuant to Rule 13.51(B)(1) of the Listing Rules.

其他資料

Other information

公司章程的修訂

基於本公司已完成首次公開發行及上市，根據公司H股發行情況以及日常經營管理需要，董事會建議對公司章程進行修訂，股東於年度股東大會上正式批准之經修訂的公司章程自2022年6月17日起生效。經修訂的公司章程全文可於香港聯交所網站(www.hkexnews.hk)及本公司網站(www.htd.cn)下載。

報告期後的重要事項

於2022年6月30日後及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。

AMENDMENT OF THE ARTICLES OF ASSOCIATION

Based on the completion of the initial public offering and listing of the Company, and in light of the issuance of H Shares of the Company and the needs of the Company's daily operation and management, the Board proposes to amend the Company's Articles of Association. The amended Articles of Association duly passed by the Shareholders at the annual general meeting will take effect from June 17, 2022. The full text of the revised Articles of Association can be downloaded at the website of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company's website (www.htd.cn).

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

No other significant events affecting the Group have occurred since June 30, 2022 and up to the Latest Practicable Date.

獨立核數師審閱報告

Independent Auditor's Review Report

致匯通達網絡股份有限公司董事會的審閱報告

(於中華人民共和國註冊成立的有限公司)

緒言

本核數師(以下簡稱「我們」)已審閱列載於第38至80頁的匯通達網絡股份有限公司的中期財務報告，此中期財務報告包括截至2022年6月30日的綜合財務狀況表與截至該日止六個月期間的相關合併損益表、損益及其他全面收益表、權益變動表和簡明合併現金流量表以及說明性附註。香港聯合交易所有限公司證券上市規則規定，編製中期財務報告必須符合上述規則的有關條文以及國際會計準則理事會頒佈的國際會計準則第34號中期財務報告。董事須負責根據國際會計準則第34號編製及列報中期財務報告。

我們的責任是根據我們的審閱對中期財務報告作出結論，並按照雙方所協定的委聘條款，僅向閣下(作為整體)報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容對任何其他人士負責或承擔任何責任。

Review report to the board of directors of 匯通達網絡股份有限公司 Huitongda Network Co., Ltd.*

(Incorporated in the People's Republic of China with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 38 to 80 which comprises the consolidated statement of financial position of 匯通達網絡股份有限公司 Huitongda Network Co., Ltd.* as of June 30, 2022 and the related consolidated statement of profit or loss, statement of profit or loss and other comprehensive income and statement of changes in equity and condensed consolidated cash flow statement for the six months period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34, *Interim financial reporting*, issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim financial report in accordance with International Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

* 僅供識別。

* For identification purpose only.

獨立核數師審閱報告

Independent Auditor's Review Report

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱委聘準則第2410號由實體的獨立核數師執行中期財務資料審閱進行審閱。中期財務報告審閱包括主要對負責財務及會計事務的人員作出查詢，並應用分析性及其他審閱程序。審閱範圍遠小於根據香港審計準則進行審計的範圍，故無法保證我們將知悉在審計中可能發現的所有重大事項。因此我們不會發表任何審計意見。

結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信於2022年6月30日的中期財務報告在所有重大方面沒有按照國際會計準則第34號中期財務報告的規定編製。

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8月23日

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at June 30, 2022 is not prepared, in all material respects, in accordance with International Accounting Standard 34, *Interim financial reporting*.

KPMG

Certified Public Accountants

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

August 23, 2022

截至2022年6月30日止六個月的合併損益表（未經審計）

Consolidated statement of profit or loss for the six months ended June 30, 2022 (unaudited)

(以人民幣列示)
(Expressed in Renminbi)

		截至6月30日止六個月		
		Six months ended June 30,		
		2022年	2021年	
		2022	2021	
		人民幣千元	人民幣千元	
		RMB'000	RMB'000	
		附註 Note		
收入	Revenue	4	39,894,712	29,974,650
收入成本	Cost of revenue		(38,744,425)	(29,203,419)
毛利	Gross profit		1,150,287	771,231
其他收入	Other revenue	5(a)	21,277	23,100
其他收益淨額	Other net gain	5(b)	124,248	84,348
研發成本	Research and development costs		(63,450)	(36,009)
銷售及營銷開支	Selling and marketing expenses		(619,053)	(319,618)
行政及其他經營開支	Administrative and other operating expenses		(277,352)	(266,023)
經營利潤	Profit from operations		335,957	257,029
財務收入	Finance income	6(a)	107,629	62,826
財務成本	Finance costs	6(a)	(192,775)	(411,630)
財務成本淨額	Net finance costs		(85,146)	(348,804)
應佔聯營公司虧損	Share of losses of associates		(211)	(925)
除稅前盈利／(虧損)	Profit/(loss) before taxation	6	250,600	(92,700)
所得稅	Income tax	7	(50,935)	(45,174)
期內盈利／(虧損)	Profit/(loss) for the period		199,665	(137,874)
以下人士應佔：	Attributable to:			
本公司權益股東	Equity shareholders of the Company		95,043	(214,831)
非控股權益	Non-controlling interests		104,622	76,957
期內盈利／(虧損)	Profit/(loss) for the period		199,665	(137,874)
每股盈利／(虧損)	Earnings/(loss) per share	8		
基本及攤薄（人民幣）	Basic and diluted (RMB)		0.22	(0.42)

第48至80頁的附註構成本中期財務報告的一部分。

The notes on pages 48 to 80 form part of this interim financial report.

截至2022年6月30日止六個月的合併損益及其他全面收益表(未經審計)

Consolidated statement of profit or loss and other comprehensive income for the six months ended June 30, 2022 (unaudited)

(以人民幣列示)
(Expressed in Renminbi)

		截至6月30日止六個月	
		Six months ended June 30,	
		2022年	2021年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
	附註 Note		
期內盈利／(虧損)	Profit/(loss) for the period	199,665	(137,874)
期內其他全面收益	Other comprehensive income for the period	–	–
期內全面收益總額	Total comprehensive income for the period	199,665	(137,874)
以下人士應佔：	Attributable to:		
本公司權益股東	Equity shareholders of the Company	95,043	(214,831)
非控股權益	Non-controlling interests	104,622	76,957
期內全面收益總額	Total comprehensive income for the period	199,665	(137,874)

第48至80頁的附註構成本中期財務報告的一部分。

The notes on pages 48 to 80 form part of this interim financial report.

於2022年6月30日的合併財務狀況表(未經審計)

Consolidated statement of financial position at June 30, 2022 (unaudited)

(以人民幣列示)
(Expressed in Renminbi)

			於2022年 6月30日 At June 30, 2022	於2021年 12月31日 At December 31, 2021
		附註 Note	人民幣千元 RMB'000	人民幣千元 RMB'000
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	9(a)	43,346	42,635
使用權資產	Right-of-use assets	9(b)	97,518	111,171
投資物業	Investment property		3,641	3,707
於聯營公司之權益	Interests in associates		2,345	1,990
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		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 fair value through profit or loss	10	527,704	–
抵押存款	Pledged deposits	14(c)	1,337,000	1,150,000
定期存款	Time deposits	14(d)	463,000	865,000
遞延稅項資產	Deferred tax assets		84,281	68,690
			2,560,835	2,245,193
流動資產	Current assets			
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	10	3,083,524	2,705,757
存貨	Inventories	11	3,250,923	2,718,623
貿易應收款項及應收票據	Trade and bills receivables	12	2,592,130	2,652,767
預付款項、按金及其他應收款 項	Prepayments, deposits and other receivables	13	8,938,584	8,416,880
限制存款	Restricted deposits	14(b)	17,548	15,492
抵押存款	Pledged deposits	14(c)	4,580,788	3,873,552
定期存款	Time deposits	14(d)	1,316,092	–
現金及現金等價物	Cash and cash equivalents	14(a)	4,501,121	2,966,920
可收回稅項	Taxation recoverable		2,032	2,827
			28,282,742	23,352,818

第48至80頁的附註構成本中期財務報告的一部分。

The notes on pages 48 to 80 form part of this interim financial report.

於2022年6月30日的合併財務狀況表(未經審計)

Consolidated statement of financial position at June 30, 2022 (unaudited)

(以人民幣列示)
(Expressed in Renminbi)

			於2022年 6月30日 At June 30, 2022	於2021年 12月31日 At December 31, 2021
		附註 Note	人民幣千元 RMB'000	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	15	1,183,297	129,460
來自附屬公司非控股股東的 貸款	Loans from non-controlling shareholders of subsidiaries		28,410	17,026
租賃負債	Lease liabilities		41,347	40,421
以公允價值計量且其變動計入 當期損益的金融負債	Financial liabilities at fair value through profit or loss		35,194	–
貿易應付款項及應付票據	Trade and bills payables	16	15,814,562	14,418,802
其他應付款項及應計費用	Other payables and accruals		625,266	612,025
合約負債	Contract liabilities	17	3,740,072	2,937,060
可贖回注資	Redeemable capital contributions	18	–	9,027,445
應付稅項	Taxation payable		52,337	48,819
			21,520,485	27,231,058
流動資產/(負債)淨額	Net current assets/(liabilities)		6,762,257	(3,878,240)
總資產減流動負債	Total assets less current liabilities		9,323,092	(1,633,047)
非流動負債	Non-current liabilities			
租賃負債	Lease liabilities		55,283	67,399
遞延收入	Deferred income		17,000	17,000
			72,283	84,399
資產/(負債)淨額	NET ASSETS/(LIABILITIES)		9,250,809	(1,717,446)

第48至80頁的附註構成本中期財務報告的一部分。

The notes on pages 48 to 80 form part of this interim financial report.

於2022年6月30日的合併財務狀況表(未經審計)

Consolidated statement of financial position at June 30, 2022 (unaudited)

(以人民幣列示)
(Expressed in Renminbi)

			於2022年 6月30日 At June 30, 2022	於2021年 12月31日 At December 31, 2021
		附註 Note	人民幣千元 RMB'000	人民幣千元 RMB'000
資本及儲備	CAPITAL AND RESERVES			
股本	Share capital	19	562,570	508,658
儲備	Reserves	19	7,280,924	(3,584,116)
本公司權益股東應佔 權益/(虧絀)總額	Total equity/(deficit) attributable to equity shareholders of the Company		7,843,494	(3,075,458)
非控股權益	Non-controlling interests		1,407,315	1,358,012
權益/(虧絀)總額	TOTAL EQUITY/(DEFICIT)		9,250,809	(1,717,446)

第48至80頁的附註構成本中期財務報告的一部分。

The notes on pages 48 to 80 form part of this interim financial report.

截至2022年6月30日止六個月的合併權益變動表(未經審計)

Consolidated statement of changes in equity for the six months ended June 30, 2022 (unaudited)

(以人民幣列示)
(Expressed in Renminbi)

	附註 <i>Note</i>	本公司權益股東應佔 Attributable to equity shareholders of the Company					非控股權益 Non- controlling interests	虧絀總額 Total deficit
		股本 Share capital	資本儲備 Capital reserve	累計虧損 Accumulated losses	總計 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		
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)
截至2021年6月30日止六個月的 權益變動：		Changes in equity for the six months ended June 30, 2021:						
期內全面收益總額		Total comprehensive income for the period	-	-	(214,831)	(214,831)	76,957	(137,874)
將可贖回注資重新分類為權益	18	Reclassification of redeemable capital contributions as equity	-	935,475	-	935,475	-	935,475
非控股權益注資		Capital contribution from non-controlling interests	-	-	-	-	37,921	37,921
收購非控股權益		Acquisition of non-controlling interests	-	(75,085)	-	(75,085)	(14,175)	(89,260)
業務合併		Business combinations	-	-	-	-	17,114	17,114
出售附屬公司權益		Disposal of interests in subsidiaries	-	-	-	-	(20,519)	(20,519)
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	-	-	-	-	(3,278)	(3,278)
於2021年6月30日的結餘		Balance at June 30, 2021	508,658	(1,816,501)	(1,347,135)	(2,654,978)	1,351,386	(1,303,592)

第48至80頁的附註構成本中期財務報告的一部分。

The notes on pages 48 to 80 form part of this interim financial report.

截至2022年6月30日止六個月的合併權益變動表（未經審計）

Consolidated statement of changes in equity for the six months ended June 30, 2022 (unaudited)

（以人民幣列示）
（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						
Note	股本	資本儲備	累計虧損	總計	Non-controlling interests	Total deficit	
	Share capital	Capital reserve	Accumulated losses	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	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
於2021年6月30日及 2021年7月1日的結餘	Balance at June 30, 2021 and July 1, 2021	508,658	(1,816,501)	(1,347,135)	(2,654,978)	1,351,386	(1,303,592)
截至2021年12月31日止六個月的 權益變動：	Changes in equity for the six months ended December 31, 2021:						
期內全面收益總額	Total comprehensive income for the period	-	-	(135,050)	(135,050)	95,875	(39,175)
非控股權益注資	Capital contribution from non-controlling interests	-	-	-	-	19,261	19,261
收購非控股權益	Acquisition of non-controlling interests	-	(285,430)	-	(285,430)	(47,407)	(332,837)
出售附屬公司權益	Disposal of interests in subsidiaries	-	-	-	-	(51,216)	(51,216)
向附屬公司非控股股東分派股息	Appropriation of dividends to non-controlling shareholders of subsidiaries	-	-	-	-	(9,887)	(9,887)
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48至80頁的附註構成本中期財務報告的一部分。

The notes on pages 48 to 80 form part of this interim financial report.

截至2022年6月30日止六個月的合併權益變動表(未經審計)

Consolidated statement of changes in equity for the six months ended June 30, 2022 (unaudited)

(以人民幣列示)
(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	虧總總額
	Note	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2022年1月1日的結餘		508,658	(2,101,931)	(1,482,185)	(3,075,458)	1,358,012	(1,717,446)
截至2022年6月30日止六個月的權益變動：		Changes in equity for the six months ended June 30, 2022:					
期內全面收益總額		-	-	95,043	95,043	104,622	199,665
根據首次公開發售發行普通股，扣除發行成本	19(b)	53,912	1,770,231	-	1,824,143	-	1,824,143
將可贖回注資重新分類為權益	18	-	9,119,275	-	9,119,275	-	9,119,275
非控股權益注資		-	-	-	-	24,825	24,825
收購非控股權益		-	(129,660)	-	(129,660)	(18,926)	(148,586)
出售附屬公司權益		-	-	-	-	(54,519)	(54,519)
出售附屬公司權益而不喪失控制權		-	10,151	-	10,151	271	10,422
向附屬公司非控股股東分派股息		-	-	-	-	(6,970)	(6,970)
於2022年6月30日的結餘		562,570	8,668,066	(1,387,142)	7,843,494	1,407,315	9,250,809

第48至80頁的附註構成本中期財務報告的一部分。

The notes on pages 48 to 80 form part of this interim financial report.

截至2022年6月30日止六個月的簡明合併現金流量表(未經審計)

Condensed consolidated cash flow statement for the six months ended June 30, 2022 (unaudited)

(以人民幣列示)
(Expressed in Renminbi)

		截至6月30日止六個月	
		Six months ended June 30,	
		2022年	2021年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		附註	
		Note	
經營活動	Operating activities		
經營所得現金	Cash generated from operations	987,564	474,271
已付稅款	Tax paid	(65,077)	(74,154)
經營活動所得現金淨額	Net cash generated from operating activities	922,487	400,117
投資活動	Investing activities		
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	(6,012,800)	(11,449,060)
出售結構性存款及理財產品	Proceeds from disposal of structured deposits and wealth management products	5,481,128	9,767,444
定期存款增加	Increase in time deposits	(846,943)	(80,000)
投資活動(所用)/所得其他現金流量	Other cash flows (used in)/generated from investing activities	(226,755)	63,786
投資活動所用現金淨額	Net cash used in investing activities	(1,605,370)	(1,697,830)
融資活動	Financing activities		
新增銀行貸款及其他借款所得款項	Proceeds from new bank loans and other borrowings	1,798,748	1,110,357
償還銀行貸款及其他借款	Repayment of bank loans and other borrowings	(747,796)	(683,904)
已付利息	Interest paid	(95,339)	(74,862)
來自附屬公司非控股股東之新增貸款所得款項	Proceeds from new loans from non-controlling shareholders of subsidiaries	57,204	90,950
償還附屬公司非控股股東貸款	Repayment of loans from non-controlling shareholders of subsidiaries	(45,860)	(87,619)
銀行融資的抵押存款增加	Increase in pledged deposits for banking facilities	(445,000)	(425,000)
非控股權益注資	Capital contributions from non-controlling interests	24,825	37,921
收購非控股權益之付款	Payment for acquisition of non-controlling interests	(129,889)	(89,260)
根據首次公開發售發行普通股所得款項，扣除發行成本	Proceeds from issue of ordinary shares by initial public offering, net of issuance costs	1,824,143	-
19(b)			
融資活動所用的其他現金流量	Other cash flows used in financing activities	(32,665)	(49,063)
融資活動所得/(所用)現金淨額	Net cash generated from/(used) in financing activities	2,208,371	(170,480)

第48至80頁的附註構成本中期財務報告的一部分。

The notes on pages 48 to 80 form part of this interim financial report.

截至2022年6月30日止六個月的簡明合併現金流量表(未經審計)

Condensed consolidated cash flow statement for the six months ended June 30, 2022 (unaudited)

(以人民幣列示)
(Expressed in Renminbi)

		截至6月30日止六個月	
		Six months ended June 30,	
		2022年	2021年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
	附註		
	Note		
現金及現金等價物增加／(減少)淨額	Net increase/(decrease) in cash and cash equivalents	1,525,488	(1,468,193)
期初現金及現金等價物	Cash and cash equivalents at the beginning of the period	2,966,920	4,315,977
外匯匯率變動的影響	Effect of foreign exchange rate changes	8,713	–
期末現金及現金等價物	Cash and cash equivalents at the end of the period	4,501,121	2,847,784

第48至80頁的附註構成本中期財務報告的一部分。

The notes on pages 48 to 80 form part of this interim financial report.

未經審計中期財務報告附註

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(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。

2 編製基準

本集團的本中期財務報告已根據香港聯合交易所有限公司證券上市規則適用的有關披露規定編製，包括須遵守國際會計準則理事會(「國際會計準則理事會」)頒佈的國際會計準則(「國際會計準則」)第34號中期財務報告。本報告於2022年8月23日批准報出。

中期財務報告乃根據於2021年年度財務報表所採納的相同會計政策而編製，惟預期將於2022年年度財務報表反映的會計政策變動除外。任何會計政策變動詳情載於附註3。

管理層於編製符合國際會計準則第34號的中期財務報告時，須按期初至今基準作出對所應用政策及所呈報資產和負債、收入和開支金額造成影響的判斷、估計及假設。實際結果可能與該等估計有所不同。

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 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.

2 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard (“IAS”) 34, *Interim financial reporting*, issued by the International Accounting Standards Board (“IASB”). It was authorized for issue on August 23, 2022.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2021 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2022 annual financial statement. Details of any changes in accounting policies are set out in Note 3.

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a period to date basis. Actual results may differ from these estimates.

未經審計中期財務報告附註

Notes to the Unaudited Interim Financial Report

(除另有指明外，以人民幣呈列)

(Expressed in Renminbi unless otherwise indicated)

2 編製基準 (續)

本中期財務報告包含簡明綜合財務報表及所選取的說明性附註。附註闡述了自2021年年度財務報表刊發以來，對了解本集團的財務狀況和表現變動而言屬重要的事件和交易。簡明綜合中期財務報表及其附註並不包括根據國際財務報告準則(「國際財務報告準則」)編製完整財務報表所需一切資料。

本中期財務報告未經審核，惟已由畢馬威會計師事務所按照香港會計師公會頒佈的香港審閱委聘準則第2410號由實體的獨立核數師執行中期財務資料審閱審閱。畢馬威會計師事務所致董事會的獨立審閱報告載於第36至37頁。

在中期財務報告內作為比較資料而呈列有關截至2021年12月31日止財政年度的財務資料，並不構成本公司於該財政年度的年度綜合財務報表，惟乃摘錄自該等財務報表。本公司的核數師已就該等財務報表作出報告。核數師報告無保留意見，且不載有核數師在不對其報告出具保留意見的情況下以強調方式提請注意的任何事項。

2 BASIS OF PREPARATION (CONTINUED)

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2021 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with International Financial Reporting Standards (“IFRSs”).

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. KPMG’s independent review report to the Board of Directors is included on pages 36 to 37.

The financial information relating to the financial year ended December 31, 2021 that is included in the interim financial report as comparative information does not constitute the Company’s annual consolidated financial statements for that financial year but is derived from those financial statements. The company’s auditor has reported on those financial statements. The auditor’s report was unqualified and did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report.

未經審計中期財務報告附註

Notes to the Unaudited Interim Financial Report

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

3 會計政策變動

國際會計準則理事會已頒佈於本集團當前會計期間首次生效的國際財務報告準則的以下修訂：

- 國際財務報告準則第16號（修訂本），物業、廠房及設備：擬定用途前的款項
- 國際財務報告準則第37號（修訂本），撥備、或然負債及或然資產：虧損合約－履行合約的成本

概無任何該等修訂對本集團於本中期財務報告中編製或呈列本集團當前或過往期間的業績及財務狀況的方式有重大影響。本集團並無應用任何於本會計期間並未生效的新準則或詮釋。

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。

3 CHANGES IN ACCOUNTING POLICIES

The IASB has issued the following amendments to IFRSs that are first effective for the current accounting period of the Group:

- Amendment to IFRS 16, *Property, plant and equipment: Proceeds before intended use*
- Amendments to IFRS 37, *Provisions, contingent liabilities and contingent assets: Onerous contracts – cost of fulfilling a contract*

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

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.

未經審計中期財務報告附註

Notes to the Unaudited Interim Financial Report

(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

按主要業務線劃分的客戶合約
收入分解如下：

4 REVENUE AND SEGMENT REPORTING (CONTINUED)

(a) Revenue (continued)

(i) Disaggregation of revenue

Disaggregation of revenue from contracts
with customers by major business lines is as
follows:

		截至6月30日止六個月	
		Six months ended June 30,	
		2022年	2021年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
國際財務報告準則第15號 範圍內來自客戶合約的收入	Revenue from contracts with customers within the scope of IFRS 15		
商品銷售所得收入	Revenue from merchandise sales	39,484,140	29,755,327
佣金收入	Commission income	1,111	1,566
門店SaaS+訂閱所得收入	Revenue from SaaS+ subscription	263,442	73,378
商家解決方案所得收入	Revenue from merchant solutions	101,005	94,442
其他服務所得收入	Revenue from other services	45,014	49,858
		39,894,712	29,974,571
來自其他來源的收入	Revenue from other sources		
其他	Others	-	79
		39,894,712	29,974,650

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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：

		截至6月30日止六個月	
		Six months ended June 30,	
		2022年	2021年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
於某一時間點	A point in time	39,631,270	29,901,468
於一段時間內	Over time	263,442	73,182
		39,894,712	29,974,650

(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直接銷售及提供撮合服務，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及佣金收入。

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:

(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 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 and commission income.

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4 收入及分部呈報 (續)

(b) 分部呈報 (續)

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。

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。

4 REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (continued)

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.

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.

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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)

就期內本集團可呈報分部向本集團最高行政管理人員提供用於評估分部表現的資料如下。

4 REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (continued)

(i) Segment results, assets and liabilities (continued)

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of assessment of segment performance for the period is set out below.

		截至2022年6月30日止六個月 Six months ended June 30, 2022			
		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	39,485,251	364,447	45,014	39,894,712
可呈報分部利潤	Reportable segment profit	838,950	274,676	36,661	1,150,287

		截至2021年6月30日止六個月 Six months ended June 30, 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	29,756,893	167,820	49,937	29,974,650
可呈報分部利潤	Reportable segment profit	655,604	74,914	40,713	771,231

截至2022年及2021年6月30日止六個月，毛利與除稅前虧損的對賬載於合併損益表。

The reconciliation of gross profit to loss before tax for the six months ended June 30, 2022 and 2021 is shown in the consolidated statement of profit or loss.

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5 其他收入及其他收益淨額

(a) 其他收入

		截至6月30日止六個月 Six months ended June 30,	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
政府補助	Government grants	20,435	22,729
其他	Others	842	371
		21,277	23,100

5 OTHER REVENUE AND OTHER NET GAIN

(a) Other revenue

(b) 其他收益淨額

		截至6月30日止六個月 Six months ended June 30,	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 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	73,799	75,334
出售附屬公司權益之(虧損) ／收益淨額	Net (loss)/gain on disposal of interests in subsidiaries	(9,288)	5,855
出售聯營公司權益之收益淨額	Net gain on disposal of interests in an associate	—	79
出售物業、廠房及設備之收益淨額	Net gain on disposal of property, plant and equipment	50	121
匯兌收益淨額	Net exchange gain	91,864	1,667
以公允價值計量且其變動計入 當期損益的金融負債虧損淨額	Net loss on financial liabilities at fair value through profit or loss	(35,194)	—
其他	Others	3,017	1,292
		124,248	84,348

(b) Other net gain

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6 除稅前盈利／(虧損)

除稅前盈利／(虧損)已扣除／(計入)以下各項：

(a) 財務成本淨額

6 PROFIT/(LOSS) BEFORE TAXATION

Profit/(loss) before taxation is arrived at after charging/(crediting):

(a) Net finance costs

		截至6月30日止六個月	
		Six months ended June 30,	
		2022年	2021年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
銀行存款利息收入	Interest income from bank deposits	(107,629)	(62,826)
財務收入	Finance income	(107,629)	(62,826)
貼現票據及銀行貸款的利息開支	Interest expenses on discounted bills and bank loans	98,142	74,574
附屬公司非控股股東貸款的利息開支	Interest expenses on loans from non-controlling shareholders of subsidiaries	519	1,024
租賃負債利息開支	Interest expenses on lease liabilities	2,284	2,699
可贖回注資產產生的利息開支	Interest expenses arising from redeemable capital contributions	91,830	333,333
財務成本	Finance costs	192,775	411,630
財務成本淨額	Net finance costs	85,146	348,804

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6 除稅前盈利／(虧損)(續)

6 PROFIT/(LOSS) BEFORE TAXATION (CONTINUED)

(b) 其他項目

(b) Other items

		截至6月30日止六個月	
		Six months ended June 30,	
		2022年	2021年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
確認為開支的存貨成本(附註i)	Cost of inventories recognized as expenses (Note i)	38,544,363	29,012,654
折舊支出	Depreciation charge		
— 自有物業、廠房及設備	— owned property, plant and equipment	8,968	10,123
— 使用權資產	— right-of-use assets	24,683	29,420
— 投資物業	— investment property	66	124
研發成本(附註ii)	Research and development costs (Note ii)	63,450	36,009
貿易及其他應收款項信貸虧撥備	Provision for credit loss on trade and other receivables	83,265	73,458
撥備減少	Decrease of provisions	—	(843)
存貨撇減撥備／(轉回)	Provision for/(reversal of) write-down of inventories	39,678	(3,959)
上市開支	Listing expenses	16,178	19,031

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。

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.

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7 所得稅

7 INCOME TAX

		截至6月30日止六個月 Six months ended June 30,	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
即期稅項	Current tax		
期內撥備	Provision for the period	69,506	69,391
遞延稅項	Deferred tax		
暫時差額的產生及撥回	Origination and reversal of temporary differences	(18,571)	(24,217)
		50,935	45,174

中國所得稅撥備乃根據位於中國的附屬公司適用並按中國相關所得稅規則及規例釐定的各企業所得稅率而作出。

The provision for PRC income tax is based on the respective corporate income tax rates applicable to the subsidiaries located in the PRC as determined in accordance with the relevant income tax rules and regulations of the PRC.

8 每股盈利／(虧損)

(a) 每股基本盈利／(虧損)

截至2022年及2021年6月30日止六個月的每股基本盈利／(虧損)乃根據截至2022年及2021年6月30日止六個月就每股基本盈利／(虧損)而言本公司普通權益股東應佔盈利／(虧損)計算，就每股基本盈利／(虧損)而言普通股的加權平均數計算如下：

8 EARNINGS/(LOSS) PER SHARE

(a) Basic earnings/(loss) per share

The calculation of the basic earnings/(loss) per share during the six months ended June 30, 2022 and 2021 is based on the profit/(loss) attributable to ordinary equity shareholders of the Company for the purpose of basic earnings/(loss) per share for the six months ended June 30, 2022 and 2021 and the weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share calculated as follows:

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8 每股盈利／(虧損)(續)

(a) 每股基本盈利／(虧損)(續)

就每股基本盈利／(虧損)而言，本公司普通權益股東應佔期內盈利／(虧損)

8 EARNINGS/(LOSS) PER SHARE (CONTINUED)

(a) Basic earnings/(loss) per share (continued)

Profit/(loss) for the period attributable to ordinary equity shareholders of Company for the purpose of basic earnings/(loss) per share

		截至6月30日止六個月 Six months ended June 30,	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
本公司權益股東應佔期內盈利／(虧損)	Profit/(loss) for the period attributable to equity shareholders of the Company	95,043	(214,831)
可贖回注資股東應佔期內盈利分配	Allocation of loss for the period attributable to equity shareholders of redeemable capital contributions	16,727	81,585
就每股基本盈利／(虧損)而言，本公司普通權益股東應佔期內盈利／(虧損)	Profit/(loss) for the period attributable to ordinary equity shareholders of the Company for the purpose of basic earnings/(loss) per share	111,770	(133,246)

就每股基本盈利／(虧損)而言，普通股的加權平均數

Weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share

		截至6月30日止六個月 Six months ended June 30,	
		2022年 2022	2021年 2021
於期初的已發行普通股	Issued ordinary shares at the beginning of the period	508,658,037	508,658,037
就可贖回注資發行普通股的影響	Effect of ordinary shares issued for redeemable capital contributions	(49,239,201)	(193,169,640)
就首次公開發行發行普通股的影響	Effect of ordinary shares issued by initial public offering	39,283,557	—
就每股基本盈利／(虧損)而言於期末的普通股加權平均數	Weighted average number of ordinary shares at the end of the period for the purpose of basic earnings/(loss) per share	498,702,393	315,488,397

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8 每股盈利／(虧損)(續)

(a) 每股基本盈利／(虧損)(續)

就每股基本盈利／(虧損)而言，普通股的加權平均數(續)

就可贖回注資發行普通股的影響指於2022年及2021年6月30日的與可贖回注資(見附註18)有關的本公司的普通股加權平均數，其可予贖回及自每股基本盈利／(虧損)計算中扣除。

(b) 每股攤薄盈利／(虧損)

每股攤薄盈利／(虧損)乃透過調整發行在外普通股加權平均數，以假設行使歸屬於首次公開發售前投資(於附註18中定義)的投資者的贖回權而計算。截至2022年及2021年6月30日止六個月，本公司將可贖回注資列賬為金融負債，其為潛在普通股。該等潛在普通股並未計入截至2022年及2021年6月30日止六個月每股攤薄盈利／(虧損)計算中，因為將其計入在內將具反攤薄作用。因此，截至2022年及2021年6月30日止六個月的每股攤薄盈利／(虧損)與相關期間的每股基本盈利／(虧損)金額相同。

8 EARNINGS/(LOSS) PER SHARE (CONTINUED)

(a) Basic earnings/(loss) per share (continued)

Weighted average number of ordinary shares for the purpose of basic earnings/(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 18) at June 30, 2022 and 2021, which are subject to redemption and excluded from the calculation of the basic earnings/(loss) per share.

(b) Diluted earnings/(loss) per share

Diluted earnings/(loss) per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume exercise of redemption rights attributable to the investors of the Pre-IPO Investments (as defined in Note 18). During the six months ended June 30, 2022 and 2021, the Company had the redeemable capital contributions as financial liabilities which are potential ordinary shares. The potential ordinary shares were excluded from the calculation of diluted earnings/(loss) per share for the six months ended June 30, 2022 and 2021 as their effect would be anti-dilutive. Accordingly, diluted earnings/(loss) per share for the six months ended June 30, 2022 and 2021 is the same as basic earnings/(loss) per share of the respective periods.

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9 物業、廠房及設備以及使用權資產

(a) 收購及出售自有財產

截至2022年6月30日止六個月，本集團以人民幣11,124,000元（截至2021年6月30日止六個月：人民幣6,191,000元）的成本收購了物業、廠房及設備項目。截至2022年6月30日止六個月，已出售賬面淨值為人民幣1,168,000元的物業、廠房及設備項目（截至2021年6月30日止六個月：人民幣2,577,000元），產生出售收益為人民幣50,000元（截至2021年6月30日止六個月：人民幣121,000元）。

(b) 使用權資產

截至2022年6月30日止六個月，本集團簽訂了若干使用辦公室及倉庫物業的租賃協議，因此確認了使用權資產的增加額為人民幣12,750,000元（截至2021年6月30日止六個月：人民幣19,799,000元）。

9 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

(a) Acquisitions and disposals of owned assets

During the six months ended June 30, 2022, the Group acquired items of property, plant and equipment at a cost of RMB11,124,000 (six months ended June 30, 2021: RMB6,191,000). Items of property, plant and equipment with a net book value of RMB1,168,000 were disposed of during the six months ended June 30, 2022 (six months ended June 30, 2021: RMB2,577,000), resulting in a gain on disposal of RMB50,000 (six months ended June 30, 2021: RMB121,000).

(b) Right-of-use assets

During the six months ended June 30, 2022, the Group entered into a number of lease agreements for use of office and warehouse properties, and therefore recognised the additions to right-of-use assets of RMB12,750,000 (six months ended June 30, 2021: RMB19,799,000).

10 以公允價值計量且其變動計入當期損益的金融資產

10 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		於2022年 6月30日 At June 30, 2022 人民幣千元 RMB'000	於2021年 12月31日 At December 31, 2021 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 – 非即期部分	Financial assets at fair value through profit or loss (“FVPL”) - non-current portion		
– 非上市投資	– Unlisted investment	300,000	–
– 結構性存款	– Structured deposits	227,704	–
以公允價值計量且其變動計入當期損益的金融資產 – 即期部分	Financial assets at FVPL – current portion		
– 結構性存款及理財產品	– Structured deposits and wealth management products	3,083,524	2,705,757
		3,611,228	2,705,757

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10 以公允價值計量且其變動計入當期損益的金融資產(續)

本集團以公允價值計量且其變動計入當期損益的金融資產的非即期部分為投資一間於中國成立之私人公司及中國金融機構發行的有若干浮動回報的結構性存款。投資的私人公司主要從事電動汽車的研發、製造及銷售。

本集團以公允價值計量且其變動計入當期損益的金融資產的即期部分主要為中國各類金融機構發行的有浮動回報的結構性存款及理財產品。

於2021年12月31日及2022年6月30日，分別有人民幣1,722,100,000元及人民幣1,398,800,000元的結構性存款及理財產品被抵押作為應付票據的發行擔保。

關於上述金融資產的公允價值計量分析，於附註21中披露。

11 存貨

商品	Merchandise		
運輸中商品	Goods in transit		
存貨撇減	Write down of inventories		

截至2022年6月30日止六個月內，本集團就可變現淨值低於賬面值的存貨確認撇減人民幣39,678,000元(截至2021年6月30日止六個月：撥回撇減人民幣3,959,000元)。撇減計入綜合損益的銷售成本。

於2022年6月30日，人民幣10,547,000元(2021年：人民幣16,337,000元)的存貨被抵押作為應付票據的發行擔保。

10 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

The Group's non-current balances of financial assets at FVPL represent investment in a private company established in the PRC and certain structured deposits issued by a financial institution in the PRC with a floating return in the PRC. The private company invested is primarily engaged in the research and development, manufacturing and sales of electric vehicles.

The Group's current balances of financial assets at FVPL mainly represent structured deposits and wealth management products issued by various financial institutions in the PRC with a floating return.

As at December 31, 2021 and June 30, 2022, structured deposits and wealth management products of RMB1,722,100,000 and RMB1,398,800,000 were pledged as security for issuance of bills payable, respectively.

The analysis on the fair value measurement of the above financial assets is disclosed in Note 21.

11 INVENTORIES

		於2022年 6月30日 At June 30, 2022 人民幣千元 RMB'000	於2021年 12月31日 At December 31, 2021 人民幣千元 RMB'000
商品	Merchandise	3,181,018	2,620,770
運輸中商品	Goods in transit	188,516	180,623
		3,369,534	2,801,393
存貨撇減	Write down of inventories	(118,611)	(82,770)
		3,250,923	2,718,623

During the six months ended June 30, 2022, the Group recognized a write-down of RMB39,678,000 (six months ended June 30, 2021: reversal of write-down of RMB3,959,000) against those inventories with net realizable value lower than carrying value. The write-down is included in cost of sales in the consolidated statement of profit or loss.

As at June 30, 2022, inventories of RMB10,547,000 (2021: RMB16,337,000) were pledged as security for issuance of bills payable.

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12 貿易應收款項及應收票據

12 TRADE AND BILLS RECEIVABLES

		於2022年 6月30日 At June 30, 2022 人民幣千元 RMB'000	於2021年 12月31日 At December 31, 2021 人民幣千元 RMB'000
貿易應收款項	Trade receivables	1,660,013	1,616,940
應收票據	Bills receivable	985,471	1,081,519
		2,645,484	2,698,459
減：虧損撥備	Less: loss allowance	(53,354)	(45,692)
		2,592,130	2,652,767

預期貿易應收款項及應收票據全部將於一年內收回。

All of the trade and bills receivables are expected to be recovered within one year.

截至報告期末，貿易應收款項及應收票據基於發票日期及扣除虧損撥備後的賬齡分析如下：

As of the end of the Reporting Period, the ageing analysis of trade and bills receivables, based on the invoice date and net of loss allowance, is as follows:

		於2022年 6月30日 At June 30, 2022 人民幣千元 RMB'000	於2021年 12月31日 At December 31, 2021 人民幣千元 RMB'000
3個月內	Within 3 months	2,357,203	2,472,909
超過3個月但在12個月內	Over 3 months but within 12 months	193,516	155,894
超過12個月	Over 12 months	41,411	23,964
		2,592,130	2,652,767

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12 貿易應收款項及應收票據(續)

貿易應收款項於發票日期起計90日內到期。

若干應收票據被貼現予有追索權的金融機構，所有權的風險及回報大體上並無轉移。由於本集團持續參與所轉讓的資產，因此於2022年6月30日，人民幣1,904,000元(2021年12月31日：人民幣1,904,000元)的應收票據貼現並未被終止確認。

12 TRADE AND BILLS RECEIVABLES (CONTINUED)

Trade receivables are generally due within 90 days from the date of billing.

Certain bills receivables 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 (December 31, 2021: RMB1,904,000) were therefore not derecognized as at June 30, 2022.

13 預付款項、按金及其他應收款項

13 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		於2022年 6月30日 At June 30, 2022 人民幣千元 RMB'000	於2021年 12月31日 At December 31, 2021 人民幣千元 RMB'000
預付款項	Prepayments	7,824,683	7,475,689
可收回增值稅	Value added tax recoverable	171,759	151,778
來自供應商的退款應收款項	Refund receivables from suppliers	356,484	293,739
應收前附屬公司的款項	Amounts due from former subsidiaries	416,050	344,139
其他按金及應收款項	Other deposits and receivables	392,453	308,816
		9,161,429	8,574,161
減：虧損撥備	Less: loss allowance	(222,845)	(157,281)
		8,938,584	8,416,880

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14 現金及現金等價物、受限制存款、抵押存款及定期存款

(a) 現金及現金等價物包括：

		於2022年 6月30日 At June 30, 2022 人民幣千元 RMB'000	於2021年 12月31日 At December 31, 2021 人民幣千元 RMB'000
銀行現金	Cash at bank	4,501,103	2,966,875
手頭現金	Cash on hand	18	45
		4,501,121	2,966,920

(b) 受限制存款包括：

14 CASH AND CASH EQUIVALENTS, RESTRICTED DEPOSITS, PLEDGED DEPOSITS AND TIME DEPOSITS

(a) Cash and cash equivalents comprise:

		於2022年 6月30日 At June 30, 2022 人民幣千元 RMB'000	於2021年 12月31日 At December 31, 2021 人民幣千元 RMB'000
銀行現金	Cash at bank	4,501,103	2,966,875
手頭現金	Cash on hand	18	45
		4,501,121	2,966,920

(b) Restricted deposits comprise:

		於2022年 6月30日 At June 30, 2022 人民幣千元 RMB'000	於2021年 12月31日 At December 31, 2021 人民幣千元 RMB'000
其他受限制存款	Other restricted deposits	17,548	15,492

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14 現金及現金等價物、受限制存款、抵押存款及定期存款(續)

(c) 抵押存款包括：

		於2022年 6月30日 At June 30, 2022 人民幣千元 RMB'000	於2021年 12月31日 At December 31, 2021 人民幣千元 RMB'000
即期部分	Current portion	4,580,788	3,873,552
非即期部分	Non-current portion	1,337,000	1,150,000
發行應付票據、信用證及銀行貸款的抵押存款	Pledged deposits for issuance of bills payable, letters of credit and bank loans	5,917,788	5,023,552

抵押存款將於結算相關應付票據及信用證及償還相關銀行貸款後解除。

The pledged deposits will be released upon the settlement of the relevant bills payable and letters of credit and repayment of relevant bank loans.

(d) 定期存款包括：

		於2022年 6月30日 At June 30, 2022 人民幣千元 RMB'000	於2021年 12月31日 At December 31, 2021 人民幣千元 RMB'000
即期部分	Current portion	1,316,092	–
非即期部分	Non-current portion	463,000	865,000
		1,779,092	865,000

14 CASH AND CASH EQUIVALENTS, RESTRICTED DEPOSITS, PLEDGED DEPOSITS AND TIME DEPOSITS (CONTINUED)

(c) Pledged deposits comprise:

		於2022年 6月30日 At June 30, 2022 人民幣千元 RMB'000	於2021年 12月31日 At December 31, 2021 人民幣千元 RMB'000
Current portion		4,580,788	3,873,552
Non-current portion		1,337,000	1,150,000
Pledged deposits for issuance of bills payable, letters of credit and bank loans		5,917,788	5,023,552

(d) Time deposits comprise:

		於2022年 6月30日 At June 30, 2022 人民幣千元 RMB'000	於2021年 12月31日 At December 31, 2021 人民幣千元 RMB'000
Current portion		1,316,092	–
Non-current portion		463,000	865,000
		1,779,092	865,000

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15 銀行貸款及其他借款

於報告期末，本集團的計息銀行貸款及其他借款的到期情況如下：

15 BANK LOANS AND OTHER BORROWINGS

The maturity profile for the interest-bearing bank loans and other borrowings of the Group at the end of the Reporting Period is as follows:

		於2022年 6月30日 At June 30, 2022 人民幣千元 RMB'000	於2021年 12月31日 At December 31, 2021 人民幣千元 RMB'000
1年內或按需	Within 1 year or on demand	1,183,297	129,460

16 貿易應付款項及應付票據

16 TRADE AND BILLS PAYABLES

		於2022年 6月30日 At June 30, 2022 人民幣千元 RMB'000	於2021年 12月31日 At December 31, 2021 人民幣千元 RMB'000
貿易應付款項	Trade payables	1,110,260	1,588,378
應付票據	Bills payable	14,704,302	12,830,424
		15,814,562	14,418,802

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16 貿易應付款項及應付票據(續)

截至報告期末，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：

		於2022年 6月30日 At June 30, 2022 人民幣千元 RMB'000	於2021年 12月31日 At December 31, 2021 人民幣千元 RMB'000
3個月內	Within 3 months	8,422,724	4,942,782
3至12個月	3 to 12 months	7,271,094	9,362,080
超過12個月	Over 12 months	120,744	113,940
		15,814,562	14,418,802

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。

16 TRADE AND BILLS PAYABLES (CONTINUED)

As of the end of the reporting period, the ageing analysis of trade and bills payables, based on the invoice date, is as follows:

		於2022年 6月30日 At June 30, 2022 人民幣千元 RMB'000	於2021年 12月31日 At December 31, 2021 人民幣千元 RMB'000
3 months	Within 3 months	8,422,724	4,942,782
3 to 12 months	3 to 12 months	7,271,094	9,362,080
Over 12 months	Over 12 months	120,744	113,940
		15,814,562	14,418,802

All of the trade and bills payables are expected to be settled within one year or repayable on demand.

17 合約負債

		於2022年 6月30日 At June 30, 2022 人民幣千元 RMB'000	於2021年 12月31日 At December 31, 2021 人民幣千元 RMB'000
於年初／期初的結餘	Balance at the beginning of the year/ period	2,937,060	2,133,207
年內／期內確認計入年初／期初合約負債的收益導致合約負債減少	Decrease in contract liabilities as a result of recognizing revenue during the year/period that was included in the contract liabilities at the beginning of the year/period	(2,755,210)	(2,032,806)
年內／期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/period	3,600,840	2,988,570
收購附屬公司權益	Acquisition of interests in subsidiaries	-	11,100
出售附屬公司權益導致合約負債減少	Decrease in contract liabilities as a result of disposal of interests in subsidiaries	(42,618)	(163,011)
於年末／期末的結餘	Balance at the end of the year/period	3,740,072	2,937,060

17 CONTRACT LIABILITIES

		於2022年 6月30日 At June 30, 2022 人民幣千元 RMB'000	於2021年 12月31日 At December 31, 2021 人民幣千元 RMB'000
Balance at the beginning of the year/ period		2,937,060	2,133,207
Decrease in contract liabilities as a result of recognizing revenue during the year/period that was included in the contract liabilities at the beginning of the year/period		(2,755,210)	(2,032,806)
Increase in contract liabilities as a result of receiving advance payments during the year/period		3,600,840	2,988,570
Acquisition of interests in subsidiaries		-	11,100
Decrease in contract liabilities as a result of disposal of interests in subsidiaries		(42,618)	(163,011)
Balance at the end of the year/period		3,740,072	2,937,060

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18 可贖回注資

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」）。

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」）。

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」）。

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」）。

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」）。

18 REDEEMABLE 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”).

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”).

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”).

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”).

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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18 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」)。

與A系列投資、A+系列投資、B系列投資、C系列投資、D系列投資及E系列投資相關的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2021年，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。

18 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 redemption obligations associated with Series A Investment, Series A+ Investment, Series B Investment, Series C Investment, Series D Investment and Series E Investment 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%.

In 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.

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18 可贖回注資(續)

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，可贖回注資人民幣9,119,275,000元被重新分類為權益。

19 資本、儲備及股息

(a) 股息

本公司董事於報告期內並無建議派付任何股息。

(b) 根據首次公開發售發行普通股

於2022年2月18日，本公司透過首次公開發售方式以每股43.00港元的發售價向投資者發行51,606,200股股份。該等發售的所得款項淨額為人民幣1,746,144,000元(經抵銷股份發行直接應佔發行成本人民幣56,005,000元)，其中人民幣51,606,000元及人民幣1,694,538,000元分別於股本及資本儲備賬戶中入賬。

於2022年3月16日，根據首次公開發售部分行使超額配售權，本公司以每股43.00港元的發行價配發及發行額外2,305,600股股份。行使超額配股權的額外所得款項淨額約為人民幣77,999,000元(經抵銷股份發行直接應佔發行成本人民幣2,837,000元)，其中人民幣2,306,000元及人民幣75,693,000元分別於股本及資本儲備賬戶中入賬。

18 REDEEMABLE CAPITAL CONTRIBUTIONS (CONTINUED)

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 of RMB9,119,275,000 were reclassified as equity upon the listing of the Company's H shares.

19 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

The directors of the Company did not propose the payment of any dividend during the Reporting Period.

(b) Issue of ordinary shares by initial public offering

On February 18, 2022, the Company issued 51,606,200 shares at an offer price of HK\$43.00 per share by way of the initial public offering to investors. Net proceeds from these issues amounted to RMB1,746,144,000 equivalent (after offsetting issuance costs directly attributable to the issue of shares of RMB56,005,000), out of which RMB51,606,000 and RMB1,694,538,000 were recorded in share capital and capital reserve accounts, respectively.

On March 16, 2022, pursuant to the partly exercise of the over-allotment option of the initial public offering, the Company allotted and issued an additional 2,305,600 shares at the offer price of HK\$43.00 per share. The additional net proceeds from the exercise of over-allotment option amounted to RMB77,999,000 equivalent (after offsetting issuance costs directly attributable to the issue of shares of RMB2,837,000), out of which RMB2,306,000 and RMB75,693,000 were recorded in share capital and capital reserve accounts, respectively.

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20 重大關聯方交易

(a) 與本集團進行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

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

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

(南京雲匯華智慧科技有限公司)(「南京雲匯華」)

Nanjing Yunhuihua Wisdom Technology Co., Ltd (“**Nanjing Yunhuihua**”)

星達網絡科技(青島)有限公司(「星達網絡」)

Xingda Network Technology (Qingdao) Co., Ltd. (“**Xingda Network**”)

上海惠達普照信息技術有限公司(「上海惠達普照」)

Shanghai Huidapuzhao Information Technology Co., Ltd. (“**Shanghai Huidapuzhao**”)

20 MATERIAL RELATED PARTY TRANSACTIONS

(a) Names and relationships of the related parties that had significant transactions with the Group:

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

直至2021年6月前為本集團之聯營公司

Associate of the Group till June 2021

直至2021年2月前為本集團之聯營公司

Associate of the Group till February 2021

直至2021年12月前為本集團之聯營公司

Associate of the Group till December 2021

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20 重大關聯方交易 (續)

(b) 關聯方提供的擔保及抵押

授予本集團的若干銀行融資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：

		於2022年 6月30日 At June 30, 2022 人民幣千元 RMB'000	於2021年 12月31日 At December 31, 2021 人民幣千元 RMB'000
以下各項的敞口淨額：	Net exposure on:		
銀行貸款	Bank loans	544,988	100,000
應付票據	Bills payable	7,808,786	5,998,851

於2022年6月30日及2021年12月31日，本集團就銀行貸款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2022年6月30日就銀行貸款出具的擔保及抵押最遲將於2022年12月15日前獲悉數到期。

於2022年6月30日及2021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2022年6月30日就應付票據出具的擔保最遲將於2023年5月10日前到期。

20 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Guarantees and pledges issued by related parties

Certain bank facilities granted to the Group were guaranteed or secured with pledges issued by related parties. An analysis of the carrying value of these liabilities is as follows:

At June 30, 2022 and 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 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 June 30, 2022 will be fully released by December 15, 2022 at the latest.

At June 30, 2022 and December 31, 2021, 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 and its affiliate Hosjoy Comfortable Smart Home Co., Ltd. Guarantees issued by related parties for bills payable at June 30, 2022 will be expired by May 10, 2023 at the latest.

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20 重大關聯方交易 (續)

(c) 其他重大關聯方交易

截至2022年及2021年6月30日止六個月，本集團與關聯方進行了以下重大交易：

20 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Other significant related party transactions

During the six months ended June 30, 2022 and 2021, the Group had following significant transactions with related parties:

		截至6月30日止六個月 Six months ended June 30,	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
採購商品	Purchase of goods		
五星及其聯屬公司	Five Star and its affiliates	—	125
		—	125
採購服務	Purchase of services		
五星及其聯屬公司	Five Star and its affiliates	—	60
阿里巴巴中國及其聯屬公司	Alibaba China and its affiliates	3,879	19,205
上海惠達普照	Shanghai Huidapuzhao	—	187
		3,879	19,452
銷售商品	Sales of goods		
五星及其聯屬公司	Five Star and its affiliates	—	8,142
阿里巴巴中國及其聯屬公司	Alibaba China and its affiliates	69,299	18,515
		69,299	26,657
提供服務	Rendering of services		
上海惠達普照	Shanghai Huidapuzhao	—	330
		—	330
聯營公司提供墊款減少	Decrease in advances from associates		
南京雲匯華	Nanjing Yunhuihua	—	4,154
星達網絡	Xingda Network	—	5,597
		—	9,751

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21 金融工具公允價值計量

(a) 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：

- 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。

21 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) 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:

- 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.

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21 金融工具公允價值計量(續)

(a) 公允價值層級(續)

		於2022年 6月30日 的公允價值 Fair value at June 30, 2022 人民幣千元 RMB'000	於2022年6月30日的公允價值計量分類為 Fair value measurement at June 30, 2022 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				
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 其變動計入其他全面收益)	Financial assets at fair value through other comprehensive income (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	3,311,228	-	-	3,311,228
- 非上市投資	- Unlisted investment	300,000	-	300,000	-
以公允價值計量且其變動計入當期損益 的金融負債	Financial liabilities at FVPL				
- 遠期外匯合約	- Forward exchange contracts	35,194	-	35,194	-

		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	Recurring fair value measurement				
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

截至2022年6月30日止六個月，並無轉撥、或第三級亦無轉入或轉出(2021年：無)。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。

During the six months ended June 30, 2022, there were no transfers, or transfers into or out of Level 3 (2021: nil). 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.

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21 金融工具公允價值計量(續)

(b) 於第二級公允價值計量中所使用的估值方法及輸入數據

第二級遠期外匯合約的公允價值乃通過貼現於到期日的合約行使價與估計遠期價格之間的差額釐定。所使用的貼現率乃根據報告期末的相關政府債券收益曲線得出。第二級非上市投資之公允價值乃按市場上近期可資比較交易價來釐定。該投資近期由本集團收購。

(c) 有關第三級公允價值計量之資料

21 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

(b) Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of forward exchange contracts in Level 2 is determined by discounting the difference between the contractual strike price and the estimated forward price at the maturity date. The discount rate used is derived from the relevant government yield curve as at the end of the reporting period. The fair value of unlisted investment in Level 2 is determined by recent comparable transaction price on the market. The investment was acquired by the Group recently.

(c) 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

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21 金融工具公允價值計量(續)

(c) 有關第三級公允價值計量之資料(續)

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，並就其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2022年6月30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(2021年：人民幣75,000元)。
- (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2022年6月30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增加／減少5%將導致本集團期內利潤增加／減少人民幣140,727,000元(於2021年本集團年內虧損減少／增加：人民幣114,995,000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。

21 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

(c) Information about Level 3 fair value measurements (continued)

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 June 30, 2022, 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 (2021: RMB75,000).
- (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 June 30, 2022, it is estimated that with all other variables held constant, an increase/decrease in fair value of structured deposits and wealth management products by 5% would have increased/decreased the Group's profit for the period by RMB140,727,000 (decreased/increased the Group's loss for the year by 2021: RMB114,995,000).

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.

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21 金融工具公允價值計量(續)

(c) 有關第三級公允價值計量之資料 (續)

第三級公允價值計量的期內結餘變動如下：

21 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

(c) Information about Level 3 fair value measurements (continued)

The movement during the period in the balance of Level 3 fair value measurements is as follows:

		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 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 Financial assets at FVPL 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2021年1月1日	As at 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	-	75,334	75,334
購買	Purchases	-	11,449,060	11,449,060
出售及結算	Sales and settlements	-	(9,767,444)	(9,767,444)
於2021年6月30日	As at June 30, 2021	2,000	2,830,880	2,832,880
於2022年1月1日	As at January 1, 2022	2,000	2,705,757	2,707,757
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	-	73,799	73,799
購買	Purchases	-	6,012,800	6,012,800
出售及結算	Sales and settlements	-	(5,481,128)	(5,481,128)
於2022年6月30日	As at June 30, 2022	2,000	3,311,228	3,313,228

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21 金融工具公允價值計量(續)

(c) 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合併損益表的「其他收益淨額」項目中呈列。

於2022年6月30日及2021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。

21 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

(c) 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 June 30, 2022 and December 31, 2021.

