

# 2022

## ANNUAL REPORT

| 年報



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# Corporate Information

## 公司資料

### EXECUTIVE DIRECTORS

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

### NON-EXECUTIVE DIRECTORS

GUO Fansheng  
SUN Yang  
LIN Dewei

### INDEPENDENT NON-EXECUTIVE DIRECTORS

ZHANG Ke  
ZHANG Tim Tianwei  
QI Yan

### COMPANY SECRETARY

KWONG Yin Ping Yvonne (*HKFCG*)

### AUDIT COMMITTEE

ZHANG Ke (*Chairman*)  
QI Yan  
GUO Fansheng

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

LIU Jun (*Chairman*)  
ZHANG Ke  
ZHANG Tim Tianwei

### COMPLIANCE OFFICER

LIU Jun

### AUTHORISED REPRESENTATIVES

LIU Jun  
ZHANG Yonghong

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

KWONG Yin Ping Yvonne

### 執行董事

劉軍(*主席兼首席執行官*)  
張永紅  
劉小東(*總裁*)

### 非執行董事

郭凡生  
孫洋  
林德緯

### 獨立非執行董事

張克  
張天偉  
祁燕

### 公司秘書

鄺燕萍(*香港公司治理公會資深會員*)

### 審核委員會

張克(*主席*)  
祁燕  
郭凡生

### 薪酬委員會

張克(*主席*)  
劉軍  
張天偉  
祁燕  
孫洋

### 提名委員會

劉軍(*主席*)  
張克  
張天偉

### 監察主任

劉軍

### 法定代表

劉軍  
張永紅

### 於香港接收法律程序文件代理人

鄺燕萍



## Corporate Information 公司資料

### STOCK CODE

02280

### COMPANY'S WEBSITE

www.hcgroup.com

### AUDITORS

PricewaterhouseCoopers  
Certified Public Accountants  
Registered Public Interest Entity Auditor

### HONG KONG LEGAL ADVISORS

HW Lawyers

### PRINCIPAL BANKER

CMB Wing Lung Bank Limited  
China Construction Bank  
China Guangfa Bank

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### REGISTERED OFFICE

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

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Room B-1, 4 Floor, Building 2  
Hangxing Science Park  
No. 11, Hepingli East Street  
Dongcheng District, Beijing, China

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### 股份代號

02280

### 公司網頁

www.hcgroup.com

### 核數師

羅兵咸永道會計師事務所  
執業會計師  
註冊公眾利益實體核數師

### 香港法律顧問

HW Lawyers

### 主要往來銀行

招商永隆銀行有限公司  
中國建設銀行  
廣發銀行

### 香港股份過戶登記分處

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

### 註冊辦事處

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

### 總辦事處及主要營業地點

中國北京市東城區  
和平里東街11號  
航星科技園  
2號樓4層B-1室

### 香港主要營業地點

香港灣仔  
皇后大道東248號  
大新金融中心40樓

## Corporate Portfolio

### 公司概況

HC Group Inc. (the “Company”) and its subsidiaries (collectively referred as the “Group”) endeavour to become the leading industrial internet groups in the People’s Republic of China (the “PRC” or “China”). Since its establishment in 1992, the Company has been engaged in pragmatic and robust development, managed to be listed on the GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) in 2003 with its stable performance and strength, and transferred its listing to the Main Board of the Stock Exchange on 10 October 2014. As of 31 December 2022, the Group had expanded its business to more than 100 cities nationwide, with branches established in over ten cities and a service team of over one thousand individuals.

The Group has initiated its layout towards industrial internet in January 2018, putting forward its vision of “Striving to Becoming a Leading Industrial Internet Group in China” and its mission of “Empowering Traditional Industries with the Internet and Data”. The Group has formulated its industrial internet ecosystem through its principal operations in technology-driven new retail, smart industries and platform and corporate services segments.

慧聰集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)致力於成為中華人民共和國(「中國」)領先之產業互聯網集團。本公司自一九九二年成立以來，一直務實穩健發展，依靠穩定的業績和實力於二零零三年在香港聯合交易所有限公司(「聯交所」)GEM上市及二零一四年十月十日成功轉入聯交所主板上市。截至二零二二年十二月三十一日，本集團之業務範圍已經拓展至全國上百城市，在十餘個城市擁有分支機構，服務團隊超過千人。

本集團於二零一八年一月率先推出佈局產業互聯網，以「致力於成為中國領先的產業互聯網集團」為願景，「用互聯網和數據賦能傳統產業」為使命。本集團通過科技新零售、智能產業以及平台與企業服務事業群的主營業務，構建產業互聯網生態。

## Corporate Portfolio 公司概況

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

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

The platform and corporate services segment devotes to help SMEs (small and medium-sized enterprises) to connect with merchants and products through applying industrial data chains and business layouts through the B2B e-business platform, internet platform products and traditional industries. The segment also includes microcredit financing, lease financing and factoring services, which provides financial services to SMEs and business owners.

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

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

平台與企業服務事業群致力透過B2B電商業務、互聯網平台產品及傳統產業應用產業數據鏈及業務場景，幫助中小企對接商戶及產品。有關事業群亦包含小額貸款融資、融資租賃及保理金融服務業務，為中小企及企業主提供金融服務。

*Certain figures set out herein are subject to rounding adjustment.*

本年報所載若干數字均經約整。

# Financial Highlights

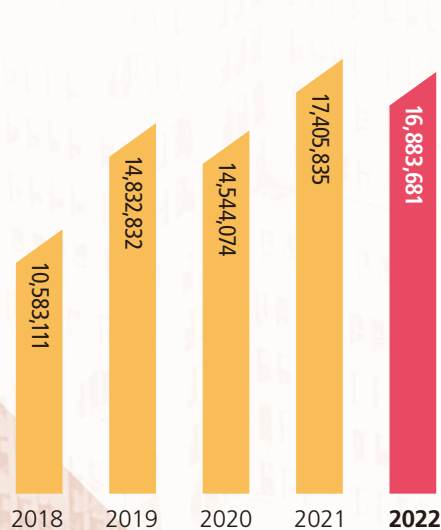
## 財務摘要

		2022	2021	2020	2019	2018
		二零二二年	二零二一年	二零二零年	二零一九年	二零一八年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Total revenue and income	總銷售收入及收入	<b>16,883,681</b>	17,405,835	14,544,074	14,832,832	10,583,111
(Loss)/Profit attributable to equity holders of the Company	本公司權益擁有人應佔(虧損)/溢利	<b>(224,306)</b>	(663,110)	(745,537)	(376,490)	275,610
(Loss)/Earnings per share (RMB)	每股(虧損)/盈利(人民幣元)					
- Basic	- 基本	<b>(0.1712)</b>	(0.5062)	(0.6018)	(0.3360)	0.2462
- Diluted	- 攤薄	<b>(0.1712)</b>	(0.5062)	(0.6018)	(0.3360)	0.2458
<b>Financial position</b>	<b>財務狀況</b>					
Net current assets	流動資產淨值	<b>1,213,488</b>	1,353,484	649,878	716,935	1,233,990
Total assets	總資產	<b>6,657,858</b>	5,629,771	6,636,737	8,426,473	8,767,955
Total liabilities	總負債	<b>3,379,229</b>	2,081,376	2,610,958	3,696,761	3,546,331
Total equity	總權益	<b>3,278,629</b>	3,548,395	4,025,779	4,729,712	5,221,624

### REVENUE AND INCOME

#### 總銷售收入及收入

RMB'000  
人民幣千元

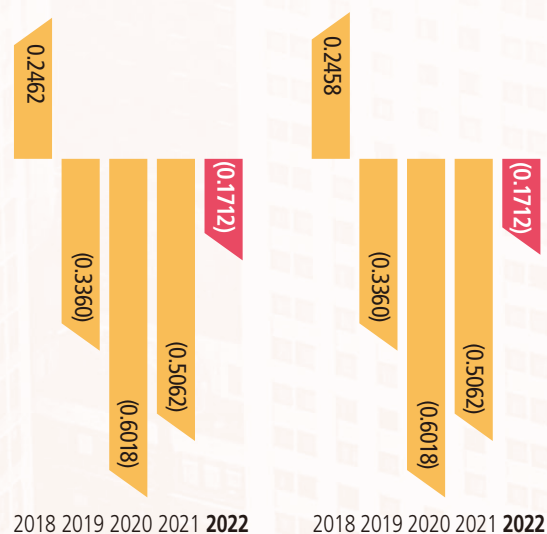


### (LOSS)/EARNINGS PER SHARE (RMB)

#### 每股(虧損)/盈利(人民幣元)

Basic  
基本

Diluted  
攤薄

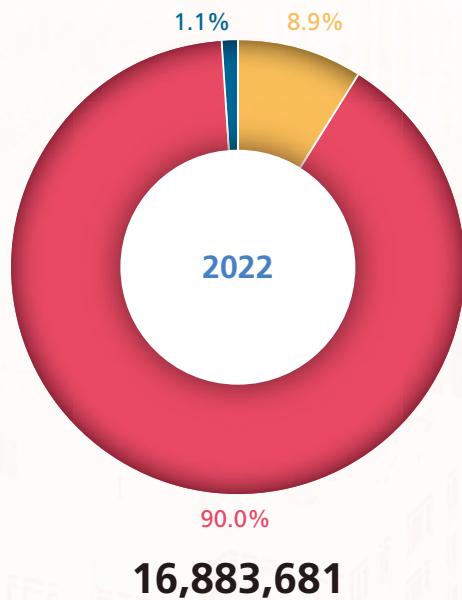




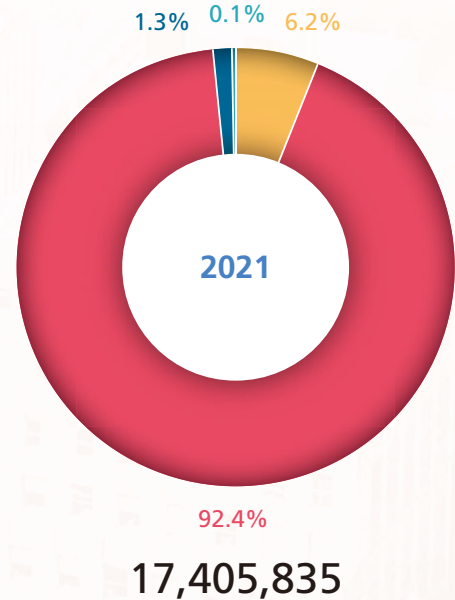
## Financial Highlights 財務摘要

### REVENUE ANALYSIS 銷售收入分析

		Technology- driven new retail segment 科技新零售 事業群 RMB'000 人民幣千元	Smart industries segment 智慧產業 事業群 RMB'000 人民幣千元	Platform and corporate services segment 平台與企業 服務事業群 RMB'000 人民幣千元	Subtotal 小計 RMB'000 人民幣千元	Discontinued operations 已終止 經營業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
2022	二零二二年	1,502,786	15,198,337	182,558	16,883,681	-	16,883,681
2021	二零二一年	1,072,470	16,083,099	233,092	17,388,661	17,174	17,405,835
Variance	變動	40.1%	-5.5%	-21.7%	-2.9%	-100%	-3.0%



- Technology-driven new retail segment  
科技新零售事業群
- Smart industries segment  
智慧產業事業群



- Platform and corporate services segment  
平台與企業服務事業群
- Discontinued operations  
已終止經營業務



# Management's Statement

## 管理層報告

### FINANCIAL REVIEW

During the financial year ended 31 December 2022 (the "Year"), the Group generated a total revenue and income of approximately RMB16,883,681,000 (2021: RMB17,388,661,000) from continuing operations, representing a decrease of approximately 2.9% as compared to that in 2021. The decrease of revenue was mainly due to the decreased sales of chemical raw products and electronic products, which suffered from the fluctuation of global oil prices and the recession in demand; despite increased sales of cotton products in 2022.

For the Group's financial performance in different segments, revenue of approximately RMB1,502,786,000 was achieved from the segment of technology-driven new retail in 2022, and represented an increase of approximately 40.1% from approximately RMB1,072,470,000 in 2021. Revenue from the smart industries segment decreased from approximately RMB16,083,099,000 in 2021 to approximately RMB15,198,337,000 in 2022 which represented a decrease of approximately 5.5%. Revenue and income from the segment of platform and corporate services was approximately RMB182,558,000 in 2022, which represented a decrease of approximately 21.7% from approximately RMB233,092,000 in 2021.

During the Year, operating expenses of continuing operations decreased from approximately RMB653,373,000 in 2021 to approximately RMB617,703,000 which was mainly due to the decrease in marketing expenses and amortisation of intangible assets.

During the Year, the net impairment loss on financial assets was approximately RMB105,772,000, while it was a net reversal of approximately RMB25,088,000 in 2021, which was mainly due to the increased provision for overdue loan receivables and trade receivables with long aging.

### 財務回顧

截至二零二二年十二月三十一日止財政年度（「年內」），本集團自持續經營業務產生總銷售收入及收入約人民幣16,883,681,000元（二零二一年：人民幣17,388,661,000元），較二零二一年減少約2.9%。銷售收入減少主要由於全球油價波動及需求減少，導致化工原料產品及電子產品銷量下降；儘管棉花產品銷量於二零二二年有所增加亦然。

就本集團各事業群之財務表現而言，於二零二二年來自科技新零售事業群之銷售收入約為人民幣1,502,786,000元，較二零二一年約人民幣1,072,470,000元增加約40.1%。智慧產業事業群之銷售收入由二零二一年約人民幣16,083,099,000元減少約5.5%至二零二二年約人民幣15,198,337,000元。於二零二二年來自平台與企業服務事業群之銷售收入及收入約為人民幣182,558,000元，較二零二一年約人民幣233,092,000元減少約21.7%。

於年內，持續經營業務之經營開支自二零二一年約人民幣653,373,000元減少至約人民幣617,703,000元，主要由於營銷費用減少及無形資產攤銷所致。

於年內，金融資產減值虧損淨額約為人民幣105,772,000元，而於二零二一年約為撥回淨額人民幣25,088,000元，主要由於長賬齡的逾期應收貸款及應收賬款的撥備增加所致。

## Management's Statement 管理層報告

The loss from discontinued operations in 2021 were mainly derived from Zhejiang Zhongfu Network Technology Co., Ltd. (disposed of on 28 December 2021) and Tianjin Guokai Ruitou Education Technology Co., Ltd. (contracted to be disposed of on 5 January 2021, and the disposal has not been completed as at the date of this report). In accordance with HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", the financial results of aforementioned business and the relevant impairment expenses for the years ended 31 December 2022 and 2021 were classified as discontinued operations in the Group's consolidated financial statements.

The loss attributable to equity holders of the Company was approximately RMB224.3 million in the Year, while loss attributable to equity holders of the Company of approximately RMB663.1 million was recorded for the year ended 31 December 2021, mainly due to the decrease in impairment for goodwill and other intangible assets of the new technology retail business unit from approximately RMB484.0 million in 2021 to RMB26.1 million in the Year. Principal factors contributing to the loss in the Year include, among other things: the impairment loss on financial assets arising from the overdue loan receivables and accounts receivables and the amortization of intangible assets.

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

The Board does not recommend the payment of any final dividend for the year ended 31 December 2022 (2021: Nil).

於二零二一年已終止經營業務之虧損主要來自浙江中服網絡科技有限公司(其已於二零二一年十二月二十八日出售)及天津國開瑞投教育科技有限公司(訂約於二零二一年一月五日出售,而出售事項於本報告日期尚未完成)。根據香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」,上述業務的財務業績以及截至二零二二年及二零二一年十二月三十一日止年度的相關減值開支已於本集團合併財務報表分類為已終止經營業務。

於年內,本公司權益持有人應佔虧損約為人民幣224.3百萬元,而於截至二零二一年十二月三十一日止年度則錄得本公司權益持有人應佔虧損約人民幣663.1百萬元,主要由於新技術零售業務單位的商譽及其他無形資產減值由二零二一年約人民幣484.0百萬元減少至年內的人民幣26.1百萬元。導致年內虧損的主要因素包括(其中包括):逾期應收貸款及應收賬款所產生的金融資產減值虧損以及無形資產攤銷。

本集團於近10年間已收購或投資若干公司及業務。為應對宏觀經濟帶來的挑戰及配合本集團戰略發展目標,本集團開始轉型,包括採取行動降低資產負債率、進行資源整合優化、終止虧損業務及剝離非核心業務。本集團希望集中資源進一步發展核心業務(詳情請見本管理層報告中「業務回顧」和「展望」各段)。

董事會不建議就截至二零二二年十二月三十一日止年度派付任何末期股息(二零二一年:無)。

## Management's Statement 管理層報告

### BUSINESS REVIEW

In 2022, the Group continued to work on its vision of becoming a leading group for "Industrial Internet" in China by leveraging internet thinking, instruments and methods to ramp up industrial efficiency, empower supply chains and industrial chains, and establish a win-win ecosystem to serve customers.

In the Year, the Group's revenue was generated from its three business segments, namely, the technology-driven new retail segment (approximately 8.9%), the smart industries segment (approximately 90.0%), and the platform and corporate services segment (approximately 1.1%).

#### Technology-Driven New Retail Segment

ZOL (zol.com.cn, "ZOL") acts as the main driver of the technology-driven new retail segment of the Group. Focusing on the vertical technology segment for over 20 years, in 2022, ZOL strategically upgraded its brand, making breakthroughs in professional content development and product R&D, enhancing itself with the aim to become a foremost living technology products shopping guide platform to cater for the users' needs and expectations. The platform provides detailed and updated analysis for the living technology products that helps its users to choose and purchase products efficiently and comprehensively. Through product analysis, feedback on products, Q&A on reputation, interfacing with e-commerce, it simplifies the path and makes improvements on product test, evaluation and shopping guide recommendations, depicting a full picture of product performance for users, which facilitates platform users before purchasing and using technology products.

Furthermore, ZOL enhances user loyalty through provision of useful, interesting and in-depth professional content to increase its industry influence. ZOL is also devoted to R&D to accumulate data assets and grow competitive barriers by applying model, parameters and algorithms to user procurement decision-making and difficult scenarios for constant iterations; and further established long-term advantages by taking high-quality and efficient transformation as the core criteria for customer products and services and by conducting big data analysis.

The strategically upgraded ZOL has not only maintained its existing advantage as a technology leading media, it also connects with more than 50,000 small businesses in the home appliances and 3C industry through SaaS (Software as a Service) and access to the core upstream supply chain, upon which it facilitated the completion of transformation towards new retail business for upstream enterprises and helped achieve cost reduction and efficiency enhancement for downstream enterprises, eventually enhancing media value.

### 業務回顧

於二零二二年，本集團繼續以成為中國領先的「產業互聯網」集團為願景，用互聯網的思維、工具和手段，來提高產業效率、賦能供應鏈及產業鏈，以求建立共贏的生態圈服務客戶。

於年內，本集團之銷售收入來自於其三大業務版塊，分別為：科技新零售事業群(約8.9%)、智慧產業事業群(約90.0%)，及平台與企業服務事業群(約1.1%)。

#### 科技新零售事業群

中關村在線(zol.com.cn,「ZOL」)為本集團科技新零售事業群的主體。深耕科技垂直領域逾20年，二零二二年，ZOL進行了品牌戰略升級，在專業內容發展及產品研發方面進行突破，提升自身以力爭成為生活科技類商品第一導購平台，迎合用戶的需要與期望。平台提供生活科技類商品的最新詳盡分析，幫助用戶更快更全面地選購產品。通過產品解析、產品點評、問答口碑、對接電商，其簡化路徑、完善產品評測及種草導購推薦，讓用戶從外到內全面瞭解每一款產品性能，方便平台用戶買、用科技產品。

不僅如此，ZOL還以提供有用、有趣、有深度的專業內容，增強用戶粘性，提升行業影響力，ZOL亦致力於研發，對用戶採購決策，使用疑難場景模型化、參數化、演算法化的不斷反覆運算，沉澱資料資產，構築競爭壁壘；以高品效轉化作為客戶產品及服務的核心判據，進行消費大資料分析，從而進一步樹立長期優勢。

戰略升級的ZOL除了保持既有的科技頭部媒體優勢外，亦通過SaaS(軟件即服務)聯接家電及3C行業超過5萬家小企業，通過接入核心上游的供應鏈，助力上游企業完成新零售轉型，助力下游企業成本更優、效率更高，繼而提升媒體價值。



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With ZOL's devotion in R&D, full coverage of user access end, comprising PC, WAP, App and mini programme, was achieved. Furthermore, it helps users to make decisions with features including technology ranking, word of mouth and enumeration of fine products; and takes high-quality and efficient transformation as the core criteria for customer products and services.

ZOL's self-developed professional product database has been applied an authoritative and influential IT product database. ZOL's standard product database by various search engines, including Baidu, 360 Search, TouTiao.com, sm.cn, Sogou, Tencent and Microsoft Bing, covering different kinds of active and passive scenarios of users, ranks top in the industry in terms of internet coverage. Furthermore, ZOL achieved price comparison across the platform and one click delivery through in-depth cooperation with e-commerce platforms such as JD.com, which strengthened and extended the service capability to users' purchase demand, satisfying the users' needs in the full cycle of procurement from recommendation, selection, price comparison to order placing.

ZOL Huimaimai platform integrates brands, retailers, logistics, finance, SaaS, traffic, content, home appliances. Through the new retail solution of "supply chain + SaaS + localization service", it empowers traditional retailers to upgrade and transform, and helps brand manufacturers achieve their digital channels precipitation, which in turn facilitates easier business operation. ZOL Huimaimai platform strategically cooperates with over 200 brands, over 5,000 selected SKUs, and over 500 offline service teams, covering linked members in 19 provinces across the country and serving over 50,000 active retailers.

With the rise of Internet platform-based self media and the general trend of decentralisation, users habits has changed a lot, making it more difficult to secure users. Closed ecological systems by platforms resulted in sharp declines of traffics from personal computer (PC) devices, but the comprehensive transformation of the media information business from PC devices to mobile devices is comparatively slow. With the ever iteration of pioneers products, the constant extension towards content by channels and platforms, market followers' strategic space for development is being squeezed, urging market followers to take rapid action to follow the track for iteration. Advertisers' requests have also shifted towards requiring the advertisement content to be promotive, commerce-oriented and sales-results oriented, and therefore significantly impacting the original media advertising business negatively. These call for a need for a transformation of business model which is currently focuses on marketing services.

ZOL致力於研發，以PC、WAP、App及小程序多端實現用戶入口全終端覆蓋。此外，其亦通過科技排行榜、全網口碑、數說好物等產品幫助用戶決策，不斷沉澱資料資產，構築競爭壁壘，以高效轉化作為客戶產品及服務的核心判據。

ZOL自主研發的專業產品數據庫，是具有權威和影響力的IT產品數據庫。百度、360搜索、今日頭條、神馬、搜狗、騰訊、微軟Bing各大搜索引擎均採用ZOL的標準產品數據庫，對用戶在不同的主動及被動場景進行全面覆蓋，互聯網覆蓋度達到行業第一，不僅如此，ZOL通過和京東等電商平台深度合作對接，實現全網比價、一鍵直達服務，強化並延伸了對用戶購買需求的服務能力，實現用戶從種草、選品、比價、下單的採購全周期的需求滿足。

ZOL慧買賣平台集品牌商、零售商、物流、金融、SaaS、流量、內容、家電後市場於一體，通過「供應鏈+SaaS+本地化服務」的新零售解決方案，賦能傳統零售商升級轉型，助力品牌廠商數字化渠道下沉，讓生意更輕鬆。ZOL慧買賣平台戰略合作品牌超200+，精選SKU超5,000+，線下服務團隊500+，影響鏈接會員覆蓋全國19省，服務活躍零售商家超50,000+。

由於互聯網平台化自媒體興起，去中心化大趨勢下使得用戶習慣發生了很大的改變，贏取用戶的難度加大。各大生態平台的封閉，導致來自PC端的流量大幅下降，但PC端媒體資訊業務向移動端全面轉型發展相對遲緩。先驅者產品的不斷迭代，渠道平台不斷向內容延伸，市場追趕者的戰略空間不斷被擠壓，需要迅速進入市場正軌進行迭代。廣告主也變得更傾向要求內容營銷、帶貨及強調成單效果，令原有媒體廣告業務受挫，ZOL以營銷服務為主的商業模式轉型迫在眉睫。



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### Smart Industries Segment

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

Shanghai Huijing E-business Co., Limited (上海慧旌電子商務有限公司) (“Shanghai Huijing”) is the Group’s wholly-owned cross-sector supply chain integrated services platform, which provides comprehensive supply chain integrated services by leveraging on the Group’s years of experience in various industry segments and penetrating into various segments of the supply chain, with a transaction size of over RMB2.0 billion in the Year.

Extending the positive momentum in its well performance in 2021, PanPass Information Technology Co., Ltd. (北京兆信信息技術股份有限公司) (“PanPass” or “PanPass Information”) (NEEQ Stock Code: 430073) maintains remarkable results despite the challenges in 2022 by accelerating internal improvement and external cooperation for the business development.

Notwithstanding the uncertainties arising from the waves of the pandemic, PanPass conquered the challenges in 2022, developed steadily in different aspects such as advancing advancement of its influence in the industry, brand development and sales performance. PanPass achieved a double “Little Giant” by being listed on the “National Specialised, Sophisticated, Special and New Little Giant Enterprise” and “Beijing Specialised, Sophisticated, Special and New Little Giant Enterprise charts”. Specialised, Sophisticated, Special and New “Little Giant” enterprises are required to have excellent performance in terms of long-term focus on market segments, strong innovation capabilities, high market share rate, great brand influence, broad development prospects, gaining key core technologies, and premium quality and efficiency. PanPass stood out and successfully entered the list of “Top 100 Small and Medium-sized Private Enterprises”: PanPass has been listed on “Top 100 Small and Medium-sized Private Enterprises in Beijing” for three consecutive years, ranking 8th. This is an important recognition of PanPass, high quality, stable revenue, and strong development.

### 智慧產業事業群

智慧產業事業群主要包括：跨行業供應鏈綜合服務平台「上海慧旌」、數字化轉型物聯網(「物聯網」)解決方案提供商「兆信股份」、棉花現貨交易平台「棉聯」；及化工、塑料的集採交易綜合服務電商「買化塑」。「聚焦」及「重度垂直」是本集團於智慧產業事業群之重要策略。

上海慧旌電子商務有限公司(「上海慧旌」)是本集團全資的跨行業供應鏈綜合服務平台，依託本集團多年積累的多個細分行業，深入供應鏈各個環節，提供全方位供應鏈綜合服務，年內交易規模超過人民幣20億元。

北京兆信信息技術股份有限公司(「兆信股份」或「兆信信息」)(新三板股票代碼：430073)承二零二一年良好表現勢頭，快馬加鞭內修外求，發展業務，在充滿挑戰的二零二二年，依然成績斐然。

儘管二零二二年的數波疫情造成不確定性，兆信股份仍然克服困難，推進公司在行業影響力、品牌建設和銷售業績等多方面穩健發展。雙料「小巨人」：登榜「國家級專精特新小巨人企業」和「北京市專精特新小巨人企業」。專精特新「小巨人」企業需在長期專注於細分市場、創新能力強、市場佔有率高、品牌影響大、發展前景廣、掌握關鍵核心技術、質量效益優等方面有優秀表現，兆信股份突出重圍，成功登榜「中小百強」：兆信股份連續三年榮登「北京民營中小企業百強」榜單，列第8位，這是對兆信股份高質量、穩收益、強發展的重要認可。

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In terms of optimizing governance and making breakthroughs in innovation, PanPass has also maintained its aggressive determination to achieve better results. New intellectual property rights: PanPass has a total of 21 patents and software copyrights newly obtained, with a total of more than 120 intellectual property rights, and continued technological innovation to lead the industry development. Product Extension: PanPass launched “Win with Code”, a promotional augmented product which helps corporations to reduce costs, improve efficiency and control terminal smartly by increasing interactive marketing diversity through empowering the linkage between B-end and C-end enterprise clients. Innovative Award: PanPass was awarded “Innovative Enterprise” again by Beijing Software and Information Service Industry Association. The “General Specification for Anti-counterfeiting Security Thread” group standard drafted by PanPass was officially implemented. PanPass was awarded the “New Material and New Technology Innovation Award” issued by the Anti-counterfeiting Packaging and Product Traceability Committee of the China Packaging Federation. The “Retinal Anti-counterfeiting Label” designed by PanPass won the second prize in the 8th Packaging and Printing Works Grand Prix of the China Packaging Federation. Lean Management: PanPass established a “Customer Success Service Centre”, further advanced the optimisation of the customers' experiences, increased user loyalty, intensified the implementation of the “Customer-oriented” value; consolidated Know-how in the industry, improved business system, enhanced training for new-comers, continued to publish industry white book, the “Think Tank Exclusive Interview” series, exploring industry development from different perspectives such as digital industry, industry solutions, upgrade and code-assignment in the industry chain and digital software.

With advanced Internet and AI technologies, leading IoT application concepts, intelligent big data algorithms, efficient trading and supporting services, “Union Cotton” is aiming at the 10-trillion level textile and apparel market. By building a new industrial ecosystem with online trading of cotton, polyester, yarn and other textile raw materials as its core, it can provide both upstream and downstream customers in the industrial chain with digital supply such chain management and supporting services as trading, settlement, storage, logistics, textile supply chain e-assistant, and industrial internet technology. “Union Cotton” is striving to materialize its development vision of constructing a leading global digital supply chain services platform for the textile industry, which, harnessing internet technology and big data, can improve the synergy of the supply chain of the cotton textile industry and create an open, intelligent, efficient and convenient digital industrial internet platform for textile manufacturing.

在優化治理、創新突破方面，兆信股份也保持銳意進取精神，取得較好成績。新增知識產權：兆信股份新獲專利及軟著共21項，累計總計知識產權已超120項，並持續技術創新，引領行業發展。產品延展：兆信股份新推出營銷延伸產品「碼上贏」，通過賦能企業客戶BC聯動，提升營銷互動多樣化，助力企業實現降本增效、智控終端。創新獎項：兆信股份再次獲得北京軟件和信息服務協會授予的「創新型」企業認證。兆信股份作為起草單位的《防偽安全線通用技術條件》團體標準正式實施。兆信股份獲得由中國包裝聯合會防偽包裝與產品追溯委員會頒發的「新材料、新技術創新獎」。兆信股份設計的「視網膜防偽標籤」榮獲中包聯第八屆包裝印刷作品大獎賽二等獎。精益管理：成立「客戶成功服務中心」，推進優化客戶體驗，加強客戶粘性，強化踐行「客戶第一」的價值觀；夯實行業Knowhow，完善業務知識體系，加強新人培訓，持續輸出行業白皮書，「智庫專訪」系列，從數字化產業、行業解決方案、產線升級賦碼、數字化軟件等多角度深度探討行業發展。

「棉聯」定位於10萬億級紡織服裝產業，以先進的互聯網與AI技術、領先的IoT應用理念、智能的大數據算法、高效的交易與配套服務，打造以棉花、聚酯、紗綫等紡織原材料在綫交易為核心業務的新型產業生態環境，為產業鏈上下游客戶提供交易、結算、倉儲、物流、紡織供應鏈雲管家、產業互聯網技術等數字化供應鏈管理與配套服務。「棉聯」全力打造「全球卓越的紡織數字化供應鏈服務平台」的發展願景，通過互聯網技術與大數據運用提高棉花紡織產業供應鏈的協同效率，打造基於紡織製造的開放、智能、高效、便捷的紡織產業數字化工業互聯網平台。

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In 2022, a confluence of events – the aggravation of COVID-19, a round of rate hikes in the Fed's combat against inflation, the grim outlook of global macroenvironment – put a brake on the downstream demand growth in the cotton textile industry. Companies were deep in the red as the raw material prices plunged; the cautious attitude towards purchasing due to insufficient new orders also led to a stasis in the trading activities in the raw material market. Over 100 days of lockdown beginning from mid-August in Xinjiang Province, which accounts for over 90% of cotton production in the country, brought logistics to a halt and cotton trading therefore shrunk materially. The mounting competition from peer internet platforms also contributed to the grim operating and competition environment "Union Cotton" was once confronted with. The removal of the pandemic restrictions in early December was a turnaround for trading – the disrupted supply of raw materials resumed, the downstream orders jumped, and textile mills were all geared up for the run-up to the Spring Festival. Despite the unfavorable operating environment, the operating management team of "Union Cotton" was highly responsive to changes in market trends, and with their insistence on the supply chain services concept of "trading + composite service" platform empowered by digitalization and centered around resources, products, and services, they outperformed the revenue target and maintained the satisfactory market share.

Positioned to provide centralised purchasing and integrated e-business service for upstream and downstream of chemicals material industry chain, ibuychem.com, which originated from the HC chemicals industries segment established by the Group over 20 years ago, has been delivering in-depth services in chemical new materials such as chemical, plastics and coating for 24 years. It focuses on serving the trading of new materials and provides trading service experience in sourcing, cost reduction and efficiency enhancing for up and down stream in the industry chain through PC, APP and WeChat mini-programme.

In 2022, while overcoming the uncertain fluctuations in macro-economic conditions and the adverse impact of the COVID-19 pandemic, combined with characteristics of chemical and new materials industry, ibuychem.com insisted on a service model that combines online and offline operation, cultivating the industry in terms of digitalisation. It was successfully recognised as "Specialised, Sophisticated, Special and New Core Enterprises of 2022", "Guangdong Innovative Small and Medium-sized Enterprises of 2022" and "Guangdong High and New Technology Enterprise", and was awarded "Top 100 Companies in China's Industrial Internet" for thirteen consecutive years. Due to the high volatility of prices for products such as chemicals and plastics during the Year, with a view to avoid risks and reduce losses, ibuychem.com proactively reduced the frequency and volume of transactions, resulting in a significant decline in trading revenue compared to the same period in 2021.

二零二二年，新冠疫情在全球持續惡化，美聯儲為抑制通貨膨脹多次加息，全球宏觀預期步入衰退，棉紡織行業下游需求增長趨緩，同時由於原料價格大幅下挫，紡織廠企業虧損嚴重，新增訂單不足導致採購愈加謹慎，棉花等紡織原料市場交易仍相對冷清。特別是佔國內90%以上的棉花種植與生產的新疆地區，從8月中旬開始長達100多天的封控期，物流不暢導致棉花交易極度萎縮。同時，同類產業互聯網平台的市場競爭趨於白熱化，「棉聯」經營形勢與競爭環境極其嚴峻。12月上旬，國內疫情封控全面放開，國內棉花市場進入活躍期，原料流轉通暢，下游訂單增加，紡織廠春節前備貨全面啟動，市場交易明顯好轉。「棉聯」經營管理團隊在全年長期惡劣的經營環境下，積極應對市場形勢變化，始終堅持「交易+綜合服務」的數字化、平台化供應鏈服務理念，圍繞「資源、產品、服務」三個重要支點，積極應對複雜的環境，全年超額完成營收目標，繼續保持較好的市場份額。

「買化塑」，定位於化學材料產業鏈的上下游集採交易和電商綜合服務，起源於本集團創建20餘年的慧聰化學品事業群，已深度服務化工、塑料和塗料等化學新材料領域24年。專注服務化學新材料的交易環節，通過PC、APP和微信小程序等，為產業鏈上下游提供尋源、降本、增效的交易服務體驗。

二零二二年，買化塑克服宏觀經濟不確定波動和新冠疫情的不利影響，結合化工新材料行業特點，堅持線上+線下的服務方式，數字化深耕行業。其被成功認定為「2022年專精特新中心企業」、「2022年廣東省創新中小企業」以及「廣東省高新技術企業」，並連續十三年蟬聯「中國工業互聯網百強」企業。年內，由於化工及塑料等產品價格波動較大，為規避風險和減少損失，買化塑主動減少了交易頻次和交易量，交易收入較二零二一年同期顯著下降。



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### Platform and Corporate Services Segment

The platform and corporate services segment devotes to help SMEs (small and medium-sized enterprises) to connect with merchants and products through applying industrial data chains and business layouts through the B2B e-business platform, internet platform products and traditional industries. The segment also includes microcredit financing, lease financing and factoring services, which provides financial services to SMEs and business owners.

Historically, the Group operated its e-business platform, hc360.com ("360 Platform"), to provide services for SMEs. The business model of the 360 Platform faced significant challenges and its performance was far from ideal since the outbreak of the COVID-19 pandemic. The 360 Platform was loss making and its revenue represented less than 0.4% of the Group's revenue and income for the Year. To better deploy its resources and focus on businesses with sustainable prospects, during the Year, the Group suspended the operations of Beijing Huicong 360 Technology Co., Ltd. ("Beijing 360", the operator entity of the 360 Platform) and commenced winding-up procedure of Beijing 360. Closing down process of Beijing 360 is expected to be completed in the second half of 2023. Operations and staff of Beijing 360 were relatively independent from the Group's other business segments, and the Company does not expect this business adjustment and procedure to have any material adverse impacts on the Group, or on its business operations and performance as a whole.

As part of its ordinary and usual course of business under its platform and corporate services segment, the Group provides micro-credit loans and finance lease, principally targeting SME and business owners ("financing services business"). Such business is conducted through two of the subsidiaries of the Group (the "Licensed Members") which hold the respective licenses conducting finance lease business and micro-credit financing business in the mainland China. During the Year, the Group recorded interest income of approximately RMB103,796,000 from its financing services business (2021: RMB124,763,000). As of 31 December 2022, the Group's balance of outstanding loans and interest receivables from client, and net and finance lease receivables from the financing services business amounted to approximately RMB1,419,452,000 and RMB285,531,000, respectively (31 December 2021: RMB1,434,785,000 and RMB301,822,000, respectively).

### 平台與企業服務事業群

平台與企業服務事業群致力透過B2B電商業務、互聯網平台產品及傳統產業應用產業數據鏈及業務場景，幫助中小企對接商戶及產品。有關事業群亦包含小額貸款融資、融資租賃及保理金融服務業務，為中小企及企業主提供金融服務。

過往，本集團經營其電子商務平台慧聰網(「360平台」)，為中小企業提供服務。自COVID-19疫情爆發以來，360平台的商業模式面臨重大挑戰，業績遠非理想。360平台產生虧損，其收入佔本集團於年內銷售收入及收入不足0.4%。為改善資源部署並專注於具可持續發展前景的業務，於年內，本集團已暫緩北京慧聰360科技有限公司(「北京360」，為360平台的營運實體)的營運並開始北京360的清盤程序。預期北京360的關閉過程將於二零二三年下半年完成。北京360的業務活動及員工相對獨立於本集團其他事業群，本公司預期該業務調整及程序均不會對本集團或其整體業務活動及表現造成任何重大不利影響。

本集團主要面向中小企業及企業主，提供小額貸款及融資租賃(「融資服務業務」)，作為其平台及企業服務事業群日常及一般業務過程之一部分。該業務透過本集團之兩間附屬公司(「持證成員公司」)進行，該等公司持有於中國大陸進行融資租賃業務及小額貸款融資業務之相關許可證。於年內，本集團錄得融資服務業務利息收入約人民幣103,796,000元(二零二一年：人民幣124,763,000元)。截至二零二二年十二月三十一日，本集團未償還應收客戶貸款及利息餘額淨額以及融資服務業務之應收融資租賃款項分別約為人民幣1,419,452,000元及人民幣285,531,000元(二零二一年十二月三十一日：分別為人民幣1,434,785,000元和人民幣301,822,000元)。



## Management's Statement 管理層報告

Micro-credit loan and finance lease arrangements are initiated by salesmen of the Licensed Members, who would firstly perform a study on the creditworthiness of the applicant, as well as the applicants' background, credit history, financial statements, financial conditions (e.g. source of income), purpose of making the arrangements, title documents of collaterals or leased assets and other case specific material (collectively as the "Vetting Material"). Then salesmen would submit proposals along with the Vetting Material to managers and the credit department for further review and verification.

For the micro-credit loan business, the Group enters into loan agreements with its customers using its model loan contracts (and where applicable, model guarantee contracts) setting out the terms of each loan, including: applicable term and floating interest rate (comprising the base interest rate and the margin over the base rate, and adjustment mechanism), arrangements on default and damages, and additional rights of the lender such as right of inspection and right to information. The Group has established relevant mechanisms to cover credit risk in key operational phases of micro-credit financing services business, including pre-lending evaluations, credit approval, and post-lending monitoring. The Group conducts customer acceptance and due diligence by the operating department and risk management department in the pre-lending evaluations. In the credit approval phase, all loan applications are subjected to the assessment and approval of the Department Manager, General Manager and Risk Assessment Committee of the micro-credit company, depending on the amount and nature of the loans. The relevant entity of the Group performs pre-loan investigations to investigate and assess the creditworthiness of the applicant based on guidance and rules established by the Group. The Group focuses on (but without limitation) the following factors in performing its pre-loan investigations: background and continued existence of the applicant, its ownership and management, its credit history, its financial conditions measured by, among other things, its income, assets, sources for repayment, (for corporations) industry in which the borrower operates, (for individuals) occupation and income source, and/or (where applicable) title, value and condition of collateral. Due diligence will be conducted via various means such as enquiry via credit reference center of the People's Bank of China, review of industrial and commercial registration, review of business license, tax registration, industry licenses, constitutional documents, financial statements and business contracts, interview with applicant's management, study of industry-related big-data, and/or on-site visit of applicant's premises, etc.

小額貸款及融資租賃安排由持證成員公司之銷售人員開展，彼等首先會對申請人之信譽及申請人之背景、信貸記錄、財務報表、財務狀況(如收入來源)、作出安排之目的、抵押品或租賃資產之所有權文件及其他結合具體情況之材料(統稱「審查材料」)進行研究。其後銷售人員將提案連同審查材料呈交予經理及信貸部門作進一步審閱及核實。

就小額貸款業務而言，本集團與其客戶訂立貸款協議時採用標準貸款合約(及(如適用)標準擔保合約)，當中載列各貸款之條款，包括適用期限及浮息利率(包括基準利率及息差以及調整機制)、違約及損害賠償安排以及貸款人之查閱權及知情權等額外權利。本集團已建立相關機制，以覆蓋小額貸款融資服務業務關鍵營運階段之信貸風險，包括貸前評估、信貸審批及貸後監控。於貸前評估中，本集團透過營運部門及風險管理部門進行客戶驗收及盡職調查。於信貸審批階段，視乎貸款之數額及性質，所有貸款申請均須經小額貸款公司之部門經理、總經理及風險評估委員會評估及批准。本集團相關實體根據本集團制定之指引及規則進行貸前調查，以調查及評估申請人之信譽。本集團進行貸前調查時關注(但不限於)以下因素：申請人之背景及持續存續情況、其擁有權及管理、信貸記錄、財務狀況(按(其中包括)其收入、資產、還款來源計量)、(如為公司)借款人營運所在行業、(如為個人)職業及收入來源及/或(如適用)抵押品之所有權、價值及狀況。我們將透過查詢中國人民銀行征信中心、審核工商註冊登記、審核營業執照、稅務登記、行業許可證、章程文件、財務報表及商業合約、與申請人管理層面談、研究行業相關大數據及/或現場勘察申請人營業場所等多種方式開展盡職調查。

## Management's Statement 管理層報告

For the finance leasing business, the Group enters into finance lease agreements with its customers using its model contracts setting out the terms of each finance lease, including: applicable term and floating interest rate (comprising the base interest rate and the margin over the base rate, and adjustment mechanism), arrangement on the title of subject assets, arrangements on default and damages, borrower's option to re-purchase the assets, and additional rights of the lender such as right of inspection and right to information. Prior to the entering into of finance lease arrangement, due diligence will be conducted via various means such as interview, on-site visit of the applicant, review of financial statements, (for collateral being moveable assets) inspection and understanding of the collateral. After receiving proposals as well as the relevant Vetting Material, the credit department would conduct, if deemed necessary, on-site investigation, inspecting underlying material contracts of potential customers, status of major assets and liabilities, and descriptive documents, title documents, and payment records of assets to be leased. The credit department would also interview the management of potential customers on, among others, their qualification, personal credit history, companies' business model and proposed fund use, competitive edge, and product lifecycle. Afterwards, the credit department would perform an integrated assessments of potential customers' ability to make repayments and make adjustments, if applicable, to the proposed terms of finance lease.

The percentage of outstanding loans principal amount attributable to the Group's major customers in financing service business is set out below:

就融資租賃業務而言，本集團與其客戶訂立融資租賃協議時採用標準合約，當中載列各融資租賃之條款，包括適用期限及浮息利率（包括基準利率及息差以及調整機制）、標的資產之所有權安排、違約及損害賠償安排、借款人回購資產之選擇權以及貸款人之查閱權及知情權等額外權利。於訂立融資租賃安排前，我們會透過多種方式進行盡職調查，如訪談、現場探訪申請人、審閱財務報表、（如抵押品為動產）審查及了解抵押品。收到提案及相關審查材料後，信貸部門會進行（如認為有必要）現場調查、審查潛在客戶之相關重大合約、主要資產及負債狀況以及擬租賃資產之說明文件、所有權文件及付款記錄。信貸部門亦就潛在客戶之（其中包括）資格、個人信貸記錄、公司業務模式及擬定資金用途、競爭優勢以及產品生命週期與其管理層進行面談。其後，信貸部門對潛在客戶之還款能力進行綜合評估，並對融資租賃之建議條款作出調整（如適用）。

佔本集團融資服務業務主要客戶應佔未償還貸款本金額之百分比載列如下：

		31 December 2022 二零二二年 十二月三十一日	31 December 2021 二零二一年 十二月三十一日
In terms of outstanding loan principal amount	按未償還貸款本金額計		
The total of five largest customers	五大客戶合計	<b>30.42%</b>	29.20%

## Management's Statement

### 管理層報告

The following table sets out the outstanding loans to customers of financing services business of the collaterals, securities or guarantees of the relevant loans in the Group's financing services business as of 31 December 2022 and 31 December 2021:

下表載列截至二零二二年十二月三十一日及二零二一年十二月三十一日就本集團融資服務業務中有關貸款之帶質押品、抵押品或擔保而向融資服務業務客戶提供之未償還貸款：

		31 December 2022		31 December 2021	
		二零二二年十二月三十一日	%	二零二一年十二月三十一日	%
		RMB'000	%	RMB'000	%
		人民幣千元	%	人民幣千元	%
Loans backed by collaterals	質押貸款	210,120	12.84%	216,090	13.64%
Guaranteed loans	有擔保貸款	119,124	7.28%	128,868	8.13%
Unsecured loans	無抵押貸款	1,306,791	79.88%	1,239,613	78.23%
Total	總計	1,636,035	100.00%	1,584,571	100%

The following table sets out the number of loans for the periods indicated by type of security:

下表載列於所示期間之貸款筆數(按抵押類型劃分)：

		Year ended		Year ended	
		31 December 2022	%	31 December 2021	%
		截至二零二二年	%	截至二零二一年	%
		十二月三十一日止年度	%	十二月三十一日止年度	%
		Number of	%	Number of	%
		loans	%	loans	%
		貸款筆數	%	貸款筆數	%
Loans backed by collaterals	質押貸款	7	2.01%	9	2.34%
Guaranteed loans	有擔保貸款	101	28.94%	113	29.43%
Unsecured loans	無抵押貸款	241	69.05%	262	68.23%
Total	總計	349	100%	384	100%

Note: Collaterals comprises mainly of real estate properties, automobiles, stocks of corporations, inventories.

附註：質押品主要包括房地產物業、汽車、公司股票及存貨。

## Management's Statement 管理層報告

To assess and manage risk arising from loan and interest receivables and finance lease receivables, the Group has established relevant mechanisms to cover credit risk in key operational phases of micro-credit financing and finance leasing business, including pre-lending evaluations, credit approval, and post-lending monitoring.

In accordance with the regulations issued by the local regulatory authority, Chongqing Financial Affairs Office, the Group has established a loan credit risk classification system based on the type of collateral and credit period, and performs credit risk assessment and management based on loan classification in one of five categories. The Group classifies loans into the following five categories: normal, special-mention, substandard, doubtful and loss. Loans classified as substandard, doubtful and loss are regarded as non-performing loans.

Normal:	Borrowers can honour the terms of their loans. There is no reason to doubt their ability to repay principal and interest in full on a timely basis.	正常類：	借款人可以履行其貸款條款。概無理由懷疑其按時全額償還本金及利息之能力。
Special-mention:	Borrowers are currently able to service their loans and interest, although repayment may be adversely affected by specific factors.	關注類：	儘管還款可能會受到特定因素之不利影響，借款人目前能夠償還貸款及利息。
Substandard:	Borrowers' ability to service their loans is in question and they cannot rely entirely on normal business revenues to repay principal and interest. Losses may ensue even when collateral or guarantees are invoked.	次級類：	借款人之還款能力存疑，不能完全依靠正常業務收入償還本金及利息。即使動用抵押品或擔保，損失也可能因而產生。
Doubtful:	Borrowers cannot repay principal and interest in full and significant losses will need to be recognised even when collateral or guarantees are invoked.	可疑類：	借款人無法全額償還本金及利息，即使動用抵押品或擔保，仍需確認重大損失。
Loss:	Principal and interest of loans cannot be recovered or only a small portion of them can be recovered after taking all possible measures or resorting to all necessary legal procedures.	損失類：	無法收回本金及利息，或經採取一切可行措施或訴諸必要之法律程序後只能收回一小部分。

為評估及管理貸款及應收利息以及應收融資租賃款項之風險，本集團已建立相關機制，以覆蓋小額貸款融資及融資租賃業務關鍵營運階段之信貸風險，包括貸前評估、信貸審批及貸後監控。

根據當地監管機構重慶市金融工作辦公室頒佈之法規，本集團已根據抵押品類型及信貸期設立貸款信貸風險分類系統，並根據五個類別之一貸款分類進行信貸風險評估及管理。本集團將貸款分為以下五個類別：正常類、關注類、次級類、可疑類及損失類。分為次級類、可疑類及損失類之貸款視為不良貸款。



## Management's Statement

### 管理層報告

The following table sets out the outstanding loans to customers of financing services business for the periods indicated by the "Five-Tier Principle" category:

下表載列於所示期間按「五級分類原則」類別劃分之向融資服務業務客戶提供之未償還貸款：

		31 December 2022		31 December 2021	
		二零二二年十二月三十一日		二零二一年十二月三十一日	
		RMB'000	%	RMB'000	%
		人民幣千元	%	人民幣千元	%
Normal	正常類	1,390,185	84.97%	1,374,286	86.73%
Special-mention	關注類	5,860	0.36%	3,495	0.22%
Substandard	次級類	51,901	3.17%	64,775	4.09%
Doubtful	可疑類	11,200	0.69%	94,644	5.97%
Loss	損失類	176,889	10.81%	47,371	2.99%
Total	總計	1,636,035	100%	1,584,571	100%

The Group applies general approach under HKFRS 9 Financial Instruments to measure expected credit losses for all loans and interest receivables and finance lease receivables.

本集團採用香港財務報告準則第9號金融工具項下之一般方法計量所有應收貸款及利息以及應收融資租賃款項之預期信貸損失。

Impairment provision amount of loans to customers of financing service business increased from RMB149,786,000 as at 31 December 2021 to RMB216,583,000 as at 31 December 2022, resulting from the increase of expected credit loss rate mainly driven by the historical actual bad debt losses and the effect of macro economic environment.

融資服務業務客戶貸款減值撥備金額由二零二一年十二月三十一日之人民幣149,786,000元增加至二零二二年十二月三十一日之人民幣216,583,000元，主要受過往實際壞賬虧損及宏觀經濟環境影響帶動預期信貸損失率上升所致。

The Group has also formulated post-loan management procedures to monitor, inspect, collect, recall and enforce loans granted. Among other procedures established, the Group demands repayment upon the loans falling due. For loans overdue for over 30 days, the Group liaises with borrowers who display willingness and ability to repay. For borrowers who lack willingness or ability to repay, or who fail to repay in accordance with liaised repayment terms, the Group takes legal action. Approximately RMB236.2 million of outstanding balance of the relevant loans are currently subject to legal proceedings.

本集團亦已制定貸後管理程序，以監察、檢查、收取、召回及執行已授出之貸款。根據其他既定程序，本集團於貸款到期時要求還款。就逾期30天以上之貸款而言，本集團會與具備還款意願及能力之借款人聯絡。就缺乏還款意願或能力、或未能根據聯絡還款條款還款之借款人而言，本集團將採取法律行動。相關貸款未償還結餘約人民幣236.2百萬元目前正處於法律訴訟中。

## Management's Statement 管理層報告

### Prospect

The past year has posted challenges for the Group, including effects of COVID-19, pressure on logistics and global supply chain, energy crisis, and global inflating costs. These challenges have profoundly affected the world, communities, individuals, and the ways of life. These challenges have impacted the Group in 2022, but the Group believes there are opportunities to be grasped in the face of challenges. Digital economy and intellectual economy have become the socio-economic development direction, and the internet industry is now undermining how businesses are being promoted and developed more than ever.

The Group's rich history and experience in the industrial internet industry well positioned the Group in the waves of socio-economic development, and challenges in the past year made us a stronger and more determined group. Going forward, the Group wishes to focus its resources on business and operations aligned to the strategic corporate goal, with sustainable prospects and development bandwidth. To this end, the Group aims to optimize resource utilization by prioritizing its core business components. As an ongoing process, the Group strives to reduce its indebtedness level, and is prudently assessing the prospects and quality of its other business components and assets, especially those that have underperformed in recent years or shows limitation in growth prospect. The Group wishes to accelerate the flowing of resources to components with profitability prospects step-by-step in this year. Updates will be made to the Shareholders as and when required by the Listing Rules.

Going forward, PanPass will continue its endeavours to be one of the leaders and revolutionists in the field of unique identification digitalization solution and integrating. It has also kick-started its proposed listing on the Beijing Stock Exchange ("BSE") in the first quarter of 2023, which will also be one of PanPass' key goals in this Year. See also "— Proposed Listing of PanPass on BSE" in the Management Discussion and Analysis section for further details.

ZOL, supported by its over two decades of operating experience in the technology vertical field, will continue its emphasis on becoming the preferred living technology shopping guide platform, through promoting the delivery of good quality contents, R&D, strategic cooperation with brands and suppliers, and promoting global users' acknowledgment of "Made in China" products.

### 展望

過去一年，本集團面臨諸多挑戰，包括COVID-19的影響、物流及全球供應鏈的壓力、能源危機以及全球成本膨脹。該等挑戰對世界、社區、個人及生活方式影響深遠。該等挑戰在二零二二年對本集團產生影響，但本集團亦相信有危自有機。數字經濟及知識經濟已成為經濟社會發展方向，互聯網行業正前所未有地改變商業推廣及發展方式。

本集團在工業互聯網行業的豐富歷史及經驗使其在社會經濟發展的浪潮中處於領先地位，過去一年的挑戰使我們變得更強大而堅定。展望未來，我們希望將資源集中在符合戰略企業目標具可持續前景及發展空間的業務及運營。為此，本集團旨在通過優先處理其核心業務組成部分，以改善資源利用。本集團持續努力降低其債務水平，並審慎評估其他業務組成部分及資產的前景及質量，特別是近年來表現不佳或增長前景有限的業務組成部分及資產。本集團希望在今年逐步加快資源流向有盈利前景的部件。本公司將於上市規則要求時向股東作出更新。

展望未來，兆信股份將繼續努力成為唯一識別數字化解決方案領域的領導者及革命者之一。其亦已開始於二零二三年第一季度建議在北京證券交易所（「北京證券交易所」）上市，其亦將為兆信股份本年內的主要目標之一。有關進一步詳情，亦請參閱管理層討論和分析「— 兆信擬在北京證券交易所上市」一節。

憑藉其在科技垂直領域二十多年的營運經驗，ZOL將通過促進優質內容的交付、研發、與品牌及供應商的戰略合作，繼續致力成為首選的生活科技導購平台，並促進全球用戶對「中國製造」產品的認可。

## Management's Statement 管理層報告

Facing the test of verification of enterprise resilience and power of development, meeting demands from customers is still the endgame for a business winner. Nowadays, digitalisation and intellectualisation have become the staunch social consensus and business goal. On the way to the combination of expertise with action, the process of gaining knowledge to value realising, whether the industry internet of the Group or the digitalisation upgrade of enterprise, is motivating traditional enterprises to engage in exploring and seeking for the best practice. With the help of digitalisation, the Group establishes resilience, breaks through growth obstacles, spans the cycle and follows the trend.

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

**Liu Jun**  
Chairman

Hong Kong  
24 March 2023

在這個驗證企業韌性和發展動能的大考之時，成就商業贏家的終局仍然在滿足客戶需求。如今，數字化與智能化已成為堅定的社會共識和商業目標。在知行合一的道路上，從認知搭建到價值兌現，無論是本集團的產業互聯網，還是企業的數字化升級，都推動著每家躬身入局的傳統企業探索和尋求最佳實踐，用數字化建立韌性、突破增長瓶頸、跨越周期與趨勢共舞。

最後，本人謹代表董事會藉此機會向本集團管理層及每位員工致謝，感謝過去一年不斷投入付出、不懈努力。

**劉軍**  
主席

香港  
二零二三年三月二十四日



# Biographical Details of Directors and Senior Management

## 董事及高級管理人員簡介

### DIRECTORS

#### Executive Directors

##### **LIU Jun**

Aged 45, is an executive Director and the chairman of the Company, he is also the chairman of the nomination committee of the Company (the "Nomination Committee") and a member of the remuneration committee of the Company (the "Remuneration Committee"). Mr. Liu was appointed as an executive Director with effect from 12 September 2016. He also acted as the chief executive officer of the Group from October 2017 to January 2019.

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

Mr. Liu is currently the chief executive officer of the Company.

##### **ZHANG Yonghong**

Aged 55, is an executive Director of the Company. Mr. Zhang was appointed as an executive Director with effect from 4 January 2019.

Mr. Zhang joined the Group on 26 August 2018 and served as the co-president of the Group. He also acted as the chief executive officer of the Company between 4 January 2019 and 3 February 2023.

Mr. Zhang served as the deputy general manager at the business department of Lenovo Group Limited (Stock code: 992.HK), a company listed on the main board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), from April 1993 to June 1996. From October 1998 to November 2009, he was the vice president at China Hewlett-Packard Co., Ltd.. Between November 2009 to October 2015, Mr. Zhang had worked as the general manager of the PRC operations department at Acer Group.

Between December 2015 to August 2018, Mr. Zhang was the deputy president of operations and executive deputy president of Tsinghua Unigroup Limited. Mr. Zhang served as a director of Unisplendour Corporation Limited (a company listed on the Shenzhen Stock Exchange, Stock code: 000938.SZ) from April 2016 to June 2017.

### 董事

#### 執行董事

##### **劉軍**

45歲，為本公司執行董事兼主席，彼亦為本公司提名委員會（「提名委員會」）主席及本公司薪酬委員會（「薪酬委員會」）成員。劉先生於二零一六年九月十二日獲委任為執行董事。彼亦由二零一七年十月至二零一九年一月期間擔任本集團首席執行官。

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

劉先生現為本公司首席執行官。

##### **張永紅**

55歲，為本公司執行董事。張先生於二零一九年一月四日獲委任為執行董事。

張先生於二零一八年八月二十六日加入本集團擔任聯席總裁。彼亦自二零一九年一月四日至二零二三年二月三日擔任本公司首席執行官。

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

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



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

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

Mr. Zhang has been the chairman of the board of directors and the general manager of Panpass since September and December 2018, respectively.

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

### **LIU Xiaodong**

Aged 50, is an executive Director and the president of the Company. Mr. Liu was appointed as an executive Director with effect from 1 June 2018.

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

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

張先生分別自二零一八年九月及十二月起出任兆信股份董事長及總經理。

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

### **劉小東**

50歲，為本公司執行董事兼總裁。劉先生於二零一八年六月一日獲委任為執行董事。

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

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

### Non-Executive Directors

#### **GUO Fansheng**

Aged 67, is a non-executive Director. Mr. Guo was appointed as an executive Director on 21 March 2000, and was re-designated as a non-executive Director on 18 October 2017. Mr. Guo served as the chairman of the Company from 31 March 2008 to 18 October 2017.

Mr. Guo founded the Group in October 1992 and served as the chief executive officer of the Company until 31 March 2008. Mr. Guo is currently the chairman of the Inner Mongolia Chamber of Commerce in Beijing. From 1990 to 1992, Mr. Guo worked as a manager in a State-owned business information company in Beijing, the PRC. From 1987 to 1990, Mr. Guo served as an officer of the Liaison Office and General Office of the Institute of Economic System Reform under the State Commission for Economic Restructuring, and as the deputy officer of the Western China Development Research Centre. Prior to working at the State Commission for Economic Restructuring, Mr. Guo served from 1982 to 1987 as a senior official in the government of the Inner Mongolia Autonomous Region. Mr. Guo obtained a bachelor degree in industrial economics from Renmin University of China, the PRC in 1982.

#### **SUN Yang**

Aged 51, is a non-executive Director and a member of the Remuneration Committee. Mr. Sun was appointed as a non-executive Director with effect from 27 May 2019.

Mr. Sun is currently the senior vice president of Digital China Holdings Limited (a company listed on the Stock Exchange, Stock code: 00861.HK) (“Digital China Holdings”) and the chairman of Digital China Software Limited.

Mr. Sun worked for Bank of China Limited from July 1995 to November 1999. After that, he had been the assistant general manager and the deputy general manager of the information technology department of China Orient Asset Management Co., Ltd. from November 1999 to April 2013, the deputy general manager for Orient Bangtong Rongtong Holding Co., Ltd. (formerly known as Bangxin Huirong Holdings Co., Ltd.) from April 2013 to July 2017, the chairman of the board of directors of Dongfang Bangxin Financial Technology (Shanghai) Co., Ltd. from March 2014 to July 2017, the deputy general manager for the Dongfang Jincheng International Trust Valuation Limited (東方金誠國際信用評估有限公司) from June 2017 to November 2017. He was the chairman of the Supervisory Committee of Digital China Information Service Company Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 000555.SZ).

### 非執行董事

#### **郭凡生**

67歲，為非執行董事。郭先生於二零零零年三月二十一日獲委任為執行董事，並於二零一七年十月十八日調任為非執行董事。郭先生於二零零八年三月三十一日至二零一七年十月十八日擔任本公司主席。

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

#### **孫洋**

51歲，為非執行董事及薪酬委員會成員。孫先生於二零一九年五月二十七日獲委任為非執行董事。

孫先生現任神州數碼控股有限公司(聯交所上市公司，股份代號：00861.HK)(「神州數碼控股」)高級副總裁及神州數碼軟件有限公司董事長。

孫先生自一九九五年七月至一九九九年十一月曾於中國銀行工作。其後，彼自一九九九年十一月至二零一三年四月曾任中國東方資產管理股份有限公司信息科技部助理總經理、副總經理，自二零一三年四月至二零一七年七月曾任東方邦信融通控股股份有限公司(前稱邦信惠融投資控股股份有限公司)副總經理，自二零一四年三月至二零一七年七月曾任東方邦信金融科技(上海)有限公司董事長，自二零一七年六月至二零一七年十一月曾任東方金誠國際信用評估有限公司副總經理。彼曾為神州數碼信息服務股份有限公司(深圳證券交易所上市公司，股票代號：000555.SZ)監事會主席。

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

Mr. Sun graduated with a bachelor's degree of engineering in applied computing from Harbin University of Science and Technology in July 1995 and with a master's degree in engineering from Beijing University of Posts and Telecommunications in January 2010.

### **LIN Dewei**

Aged 62, is a non-executive Director. Mr. Lin was appointed as a non-executive Director with effect from 1 July 2020.

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

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

#### **ZHANG Ke**

Aged 69, is an independent non-executive Director. He is the chairman of the Audit Committee and the Remuneration Committee, respectively, and a member of the Nomination Committee. Mr. Zhang was appointed as an independent non-executive Director on 28 March 2003.

Mr. Zhang is a certified public accountant in the PRC and is the founding partner of Shine Wing Certified Public Accountants. He graduated from Renmin University of China in 1982 with a bachelor degree in economics majoring in industry economics. He has many years of experience in the fields of economics, accounting and finance. Mr. Zhang was the vice-president of the Chinese Institute of Certified Public Accountants, and is currently a member of Internal Control Standard Committee of the Ministry of Finance of the PRC and the Chief Supervisor of Beijing Association of Forensic Science. Mr. Zhang is currently acting an independent director of CITIC Press Group Corporation (a company listed on the Shenzhen Stock Exchange, Stock code: 300788.SZ).

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

### **林德偉**

62歲，為非執行董事。林先生於二零二零年七月一日獲委任為非執行董事。

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

### **獨立非執行董事**

#### **張克**

69歲，為獨立非執行董事。彼分別為審核委員會及薪酬委員會主席兼提名委員會成員。張先生於二零零三年三月二十八日獲委任為獨立非執行董事。

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



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

### **ZHANG Tim Tianwei**

Aged 59, is an independent non-executive Director. He is also a member of each of the Nomination Committee and the Remuneration Committee. Mr. Zhang was appointed as an independent non-executive Director on 1 November 2011.

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

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

### **張天偉**

59歲，為獨立非執行董事。彼亦為提名委員會及薪酬委員會之成員。張先生於二零一一年十一月一日獲委任為獨立非執行董事。

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

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

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

### **Qi Yan**

Aged 73, is an independent non-executive Director and a member of the Audit committee and the Remuneration Committee. Ms. Qi was appointed as an independent non-executive Director on 30 November 2017.

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

### **祁燕**

73歲，為獨立非執行董事以及審核委員會及薪酬委員會成員。祁女士於二零一七年十一月三十日獲委任為獨立非執行董事。

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

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

### SENIOR MANAGEMENT

#### ZHAO Hong

Aged 48, is the chief financial officer of the Company. Ms. Zhao was appointed as the chief financial officer of the Company with effect from 31 May 2020.

Ms. Zhao served from 2001 to 2014 in Digital China Holdings Limited's (a company listed on the Stock Exchange, Stock code: 861.HK) mainly in the finance department as finance director, in the financing department as general manager of distributorship financing and in the financial service department of headquarter institutional division as general manager. From 2014 to 2017, Ms. Zhao worked as the financial controller of Chongqing Digital China Huicong Micro-Credit Co., Ltd., currently a non-wholly owned subsidiary of the Company. In 2018, she served as the vice president of the Company and in 2019 she was promoted to senior vice president and the chief financial officer of the business groups of platform and corporate services, and smart industries of the Company concurrently.

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

#### WU Lei

Aged 42, is the executive vice president of the Group, responsible for the management of business group of smart industries of the Group. Mr. Wu joined the Group in 2015 and served as the managing director of a finance and leasing company, a wholly-owned subsidiary of the Group. Prior to joining the Group, Mr. Wu was the sales director of the Eastern China region in Start Group (實達集團) and subsequently the assistant president of Zhejiang Fuyue Holding Group (浙江富越控股集團). Mr. Wu has over 10 years' experience in the operation and management in the industry. Mr. Wu graduated from Zhejiang University (浙江大學) in 2002 and obtained a Bachelor's degree of electronic engineering.

### 高級管理人員

#### 趙紅

48歲，為本公司首席財務官。趙女士於二零二零年五月三十一日獲委任為本公司首席財務官。

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

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

#### 吳磊

42歲，為本集團執行副總裁，主管本集團智慧產業事業群。吳先生於二零一五年加入本集團，出任本集團全資附屬公司融資租賃公司董事總經理。於加入本集團之前，吳先生先後擔任實達集團華東地區銷售總監、浙江富越控股集團總裁助理。吳先生擁有逾十年之行業運營和管理經驗。吳先生於二零零二年畢業於浙江大學，獲頒電子工程學士學位。



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

### **SONG Bingchen**

Aged 43, is the executive vice president of the Group. Mr. Song joined the Group in 2011. Before joining the Group, Mr. Song served as the deputy president of Ego Group, and the general manager of Ego Cultural Communication Company Limited. Mr. Song spent one year as a teacher under the Chinese Youth Volunteer Poverty Alleviation Relay Plan in Liangshan, Sichuan from 2002 to 2003.

Mr. Song currently also served as the deputy president of Guangdong Young Entrepreneurs' Association, a committee member of Guangdong Youth Federation, the deputy president of Guangdong Electrical Appliances Chamber of Commerce, and the deputy president of Hangzhou Alumni Association of Zhejiang University. Mr. Song has over 15 years of experience in industry operation and management.

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

### **LU Qingguo**

Aged 49, is the Board Secretary and the general counsel of the Group. Mr. Lu joined the Group in May 1998 and has served as the Company lawyer, the head of legal department and chief legal officer, and was appointed as the Board Secretary of the Company in 2011. Mr. Lu is mainly responsible for the legal affairs and listing affairs of the Group. Prior to joining the Group, Mr. Lu has taught in Guizhou Minzu University for two years. Mr. Lu graduated from Southwest University of Political Science & Law and obtained a Bachelor's degree of Laws, LL.B. Mr. Lu also passed the national lawyer qualification examination and obtained the certificate of lawyer qualification in 1997. Mr. Lu has over 20 years of experience in corporate legal affairs.

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

### **宋冰晨**

43歲，為本集團執行副總裁。宋先生於二零一一年加入本集團。於加入本集團之前，宋先生擔任頤高集團副總裁及頤高文化傳播有限公司總經理。宋先生於二零零二年至二零零三年在四川涼山中青年志願者扶貧接力計劃任教一年。

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

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

### **盧慶國**

49歲，為董事會秘書兼本集團首席法律顧問。盧先生於一九九八年五月加入本集團，曾任公司律師、法律部主任、法務總監，並於二零一一年獲委任為本公司董事會秘書。盧先生主要負責本集團的法律事務和上市事務。在加入本集團之前，盧先生曾於貴州民族大學任教兩年。盧先生畢業於西南政法大學，並取得法學學士學位。盧先生並於一九九七年通過全國律師資格考試取得律師資格證書。盧先生於企業法律事務方面擁有逾二十年經驗。

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

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

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

# Management's Discussion and Analysis

## 管理層討論和分析

### LIQUIDITY AND FINANCIAL RESOURCES

The Group's cash and cash equivalent decreased by approximately RMB21,789,000 from approximately RMB333,812,000 as at 31 December 2021 to approximately RMB312,023,000 as at 31 December 2022, approximately 99.8% of which is denominated in RMB.

As at 31 December 2022, the Group had total borrowings of RMB1,070,277,000 (31 December 2021: RMB1,002,530,000), of which RMB653,661,000 (31 December 2021: RMB683,114,000) were bank borrowings which bear an average interest rate of 6.43% per annum (31 December 2021: 6.49% per annum) and maturity ranging from 2023 to 2025, and RMB416,616,000 (31 December 2021: RMB319,416,000) were other borrowings. As at 31 December 2022, the Group has no undrawn banking facilities (31 December 2021: Nil). The other borrowings are provided by independent third parties and bear interest rate ranging from 3.85% to 8.0% per annum (31 December 2021: 3.89% to 10% per annum). The Group's borrowings were mainly made in RMB.

As at 31 December 2022, the Group was in net debt position, whereas the Group's gearing ratio is 17%, which is calculated as net debt, including lease liabilities, divided by total capital. The capital and reserves attributable to equity holders of the Company decreased by approximately RMB256.9 million from approximately RMB2,866.0 million as at 31 December 2021 to approximately RMB2,609.1 million as at 31 December 2022.

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

### BUSINESS AND FINANCIAL REVIEW

A Business Review and a Financial Review of the Group are set out on page 8 to 22 of this report.

### 流動資金及財務資源

本集團之現金及現金等值物由二零二一年十二月三十一日約人民幣333,812,000元減少約人民幣21,789,000元至二零二二年十二月三十一日約人民幣312,023,000元，其中約99.8%以人民幣計值。

於二零二二年十二月三十一日，本集團之總借貸為人民幣1,070,277,000元(二零二一年十二月三十一日：人民幣1,002,530,000元)，其中人民幣653,661,000元(二零二一年十二月三十一日：人民幣683,114,000元)為銀行借貸，按平均年利率6.43%(二零二一年十二月三十一日：年利率6.49%)計息，於二零二三年至二零二五年到期；而人民幣416,616,000元(二零二一年十二月三十一日：人民幣319,416,000元)為其他借貸。於二零二二年十二月三十一日，本集團並無未提取銀行融資(二零二一年十二月三十一日：無)。其他借貸由獨立第三方提供，按年利率介乎3.85%至8.0%(二零二一年十二月三十一日：年利率介乎3.89%至10%)計息。本集團借貸主要以人民幣計值。

於二零二二年十二月三十一日，本集團處於淨債務狀況，而本集團資本負債比率為17%，按淨債務(包括租賃負債)除總資本計算。本公司權益擁有人應佔資本及儲備由二零二一年十二月三十一日約人民幣2,866.0百萬元減少約人民幣256.9百萬元至二零二二年十二月三十一日約人民幣2,609.1百萬元。

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

### 業務及財務回顧

本集團業務回顧及財務回顧載於本年報第8至22頁。

## Management's Discussion and Analysis

### 管理層討論和分析

#### INVESTMENT PROPERTIES

Details of the Group's investment properties and completed properties held for sale as at 31 December 2022 are set out below:

#### 投資物業

於二零二二年十二月三十一日本集團之投資物業及持作銷售竣工物業詳情載列如下：

Location 地址	Group's interest 本集團所佔權益	Approximate gross floor area (sq.m.) 概約建築面積 (平方米)	Existing use 現時用途	Lease term 租賃期
Room 1004, The West Lake Plaza of International Science & Technology, No. 391 Wen'er Street, Hangzhou, Zhejiang Province 浙江省杭州市文二路391號 西湖國際科技大廈1004室	100%	1,263	Commercial use 商業用途	2014-2044 二零一四年至 二零四四年

#### SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS AND DISPOSALS

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

#### 重要投資、重大收購及出售事項

於年內，除本年報所披露者外，本集團並無附屬公司、聯營公司或合營企業之重要投資或任何重大收購或出售事項。除本年報所披露者外，於本年報日期，董事會概無計劃授權任何重大投資或添置資本資產。



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

### CONTRACTUAL ARRANGEMENTS

#### Structured Contracts involving Huicong Construction

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

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

For the year ended 31 December 2022, save as disclosed in this annual report, there was no material change in the HC Contractual Arrangements and/or the circumstances under which they were adopted.

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

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

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

### 合約安排

#### 涉及慧聰建設之結構性合約

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

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

於截至二零二二年十二月三十一日止年度，除本年報披露者外，慧聰合約安排及／或其獲採納所依據之狀況概無重大變動。

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

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

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

## Management's Discussion and Analysis

### 管理層討論和分析

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

The Group depends on the HC Contractual Arrangements with Huicong Construction (which holds, among other things, the Telecommunications and Information Services Business Operation Licence (電訊與信息服務業務經營許可證) ("ICP Licence"), bearing a term through 12 January 2027) in respect of its online services. For the year ended 31 December 2022, revenue generated from related online services of the Group is approximately RMB52,708,000 (2021: RMB87,002,000), represents approximately 0.31% (2021: approximately 0.5%) of the total revenue of the Group.

#### Information of Huicong Construction

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

Set out below is the key financial information of Huicong Construction during the year ended 31 December 2022:

		Year ended 31 December 2022
		RMB'000
		截至二零二二年十二月三十一日止年度
		人民幣千元
Revenue	銷售收入	1,147
Total assets	總資產	25,784

To the best knowledge, information and belief of the Company and as confirmed by Mr. Guo Fansheng and Mr. Liu Jun, save for the operation and provision of services for the Group as contemplated under the HC Contractual Arrangements, Huicong Construction has no other material business operation during the year ended 31 December 2022 and up to the date of this annual report.

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

本集團就其線上服務依賴與慧聰建設(其持有(其中包括)期限至二零二七年一月十二日之電訊與信息服務業務經營許可證(「ICP許可證」))所訂立之慧聰合約安排。截至二零二二年十二月三十一日止年度，本集團相關線上服務產生之銷售收入約為人民幣52,708,000元(二零二一年：人民幣87,002,000元)，佔本集團總銷售收入約0.31%(二零二一年：約0.5%)。

#### 慧聰建設之資料

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

下表載列截至二零二二年十二月三十一日止年度慧聰建設之主要財務資料：

據本公司所深知、全悉及確信並獲郭凡生先生及劉軍先生所確認，除本集團根據慧聰合約安排擬進行之經營及擬提供之服務外，於截至二零二二年十二月三十一日止年度及截至本年報日期期間，慧聰建設並無其他重大業務經營。

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

### Views of the Independent Non-Executive Directors

The independent non-executive Directors have reviewed the HC Contractual Arrangements, and confirmed that for the financial year ended 31 December 2022, (1) the transactions carried out during the Year have been entered into in accordance with the relevant provisions of the HC Contractual Arrangements; and (2) no dividends or other distributions have been made by Huicong Construction which are not otherwise subsequently assigned or transferred to the Group.

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

#### Technology Services Agreement

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

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

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

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

### 獨立非執行董事之意見

獨立非執行董事已審閱慧聰合約安排並確認，於截至二零二二年十二月三十一日止財政年度，(1)於本年進行之交易乃根據慧聰合約安排之有關條文訂立；及(2)慧聰建設並無支付任何其後不會以其他方式轉讓或轉撥予本集團之股息或其他分派。

### 慧聰合約安排相關協議之主要條款

#### 技術服務協議

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

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

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

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



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

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

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

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

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

### **域名及商標許可協議**

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

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

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

## Management's Discussion and Analysis

### 管理層討論和分析

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

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

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

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

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

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

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

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

#### **網上信息發佈協議**

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

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

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

#### **網上廣告刊登協議**

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

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

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

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### 管理層討論和分析

#### Exclusive Option Agreement

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

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

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

#### 獨家購股權協議

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

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

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



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### 管理層討論和分析

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

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

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

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#### Power of Attorney

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

#### Equity Pledge Agreement

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

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

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

#### 授權書

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

#### 股權質押協議

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

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

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

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

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

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

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

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

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

### **與慧聰合約安排有關之風險**

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

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

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

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



## Management's Discussion and Analysis

### 管理層討論和分析

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

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

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

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

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

#### *慧聰合約安排賦予之控制權，未必如直接擁有一樣有效*

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

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

## Management's Discussion and Analysis

### 管理層討論和分析

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

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

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

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

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

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

#### *慧聰建設之登記股東可能與本集團有潛在利益衝突*

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

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

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



## Management's Discussion and Analysis

### 管理層討論和分析

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

## Management's Discussion and Analysis

### 管理層討論和分析

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

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

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

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

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

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

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

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

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

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

#### *慧聰合約安排之若干條款未必可根據中國法律強制執行*

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

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

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

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

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

## Management's Discussion and Analysis

### 管理層討論和分析

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

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

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

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

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

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



## Management's Discussion and Analysis

### 管理層討論和分析

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### Structured Contracts involving Beijing Zhixing Ruijing

On 3 July 2015, the Group completed the acquisition of 100% of share capital of Orange Triangle Inc. ("Orange Triangle"). 北京橙三角科技有限公司 (Beijing Orange Triangle Technology Co., Ltd.) ("Orange Beijing"), a wholly owned subsidiary of Orange Triangle entered into certain structured contracts (the "BZR Structured Contracts") with Beijing Zhixing Ruijing Technology Co., Ltd. (北京知行銳景科技有限公司) ("Beijing Zhixing Ruijing") and/or its then shareholders on 3 July 2015. On 21 February 2021, 銳景慧傑(惠州)信息諮詢合夥企業(有限合夥)(Ruijing Huijie (Huizhou) Information Consultation Partnership (Limited Liability)\*, "Ruijing Huijie") became a shareholder holding 60% of equity interest in Beijing Zhixing Ruijing. Ruijing Huijie is a limited liability partnership owned by Mr. Liu Jun, the executive Director and chairman of the Board, and Mr. Zhang Yonghong, the executive Director and chief executive officer of the Company as to 60% and 40%, respectively. In light of the aforesaid change, Orange Beijing, Beijing Zhixing Ruijing, Ruijing Huijie and Mr. Liu Xiaodong entered into a new set of BZR Structured Contracts on 26 March 2020. All assets, rights and contracts of Orange Triangle were passed to its sole shareholder (Z. Tech Holdings Limited, a 89.34%-owned subsidiary of the Group) upon its dissolution by operation of laws and the dissolution resolutions.

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

*儘管轉讓「hc360」之商標已完成，仍有可能遭到潛在處罰*

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

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

### 涉及北京知行銳景之結構性合約

於二零一五年七月三日，本集團完成收購Orange Triangle Inc. (「Orange Triangle」) 之全部股本。Orange Triangle 之全資附屬公司北京橙三角科技有限公司 (「橙三角」) 與北京知行銳景科技有限公司 (「北京知行銳景」) 及／或其當時股東於二零一五年七月三日訂立若干結構性合約 (「北京知行銳景結構性合約」)。於二零一二年二月二十一日，銳景慧傑(惠州)信息諮詢合夥企業(有限合夥)(「銳景慧傑」) 成為持有北京知行銳景60% 股權之股東。銳景慧傑為有限責任合夥，由執行董事兼董事會主席劉軍先生及執行董事兼本公司首席執行官張永紅先生分別擁有60% 及40%。鑒於上述變動，橙三角、北京知行銳景、銳景慧傑及劉小東先生於二零二零年三月二十六日訂立一套新的北京知行銳景結構性合約。Orange Triangle 依法按解散決議案解散後，其全部資產、權益及合約已移交其唯一股東(本集團擁有89.34% 權益的附屬公司Z. Tech Holdings Limited)。

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

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

For the year ended 31 December 2022, save as disclosed in this annual report, there was no material change in the BZR Structured Contracts and/or the circumstances under which they were adopted.

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

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

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

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

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

截至二零二二年十二月三十一日止年度，除本年報所披露者外，北京知行銳景結構性合約及／或其獲採納所依據之狀況概無重大變動。

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

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

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

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



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

### Information of Beijing Zhixing Ruijing

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

Set out below is the key information of Beijing Zhixing Ruijing during the year ended 31 December 2022:

### 有關北京知行銳景之資料

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

北京知行銳景於截至二零二二年十二月三十一日止年度之主要資料載列如下：

		Year ended 31 December 2022 截至二零二二年十二月三十一日止年度 RMB'000 人民幣千元
Revenue	銷售收入	164,301
Total assets	總資產	541,585

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

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

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

#### Exclusive Technical Services Agreement

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

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

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

### 北京知行銳景結構性合約之相關協議之主要條款

#### 獨家技術服務協議

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

## Management's Discussion and Analysis

### 管理層討論和分析

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

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

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

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

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

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

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

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

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

根據獨家技術服務協議，北京知行銳景須向橙三角支付年度服務費人民幣五百萬元。

#### **獨家知識產權許可協議**

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

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

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

#### **獨家購股權協議**

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

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

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

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

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

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

#### **Pledge Agreement**

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

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

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

#### **授權委託協議**

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

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

#### **股權質押協議**

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



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

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

### **Management and Operation Agreement**

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

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

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

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

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

### **管理與營運協議**

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

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

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

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### Risk associated with the BZR Structured Contracts

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

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

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

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

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

### 北京知行銳景結構性合約之風險

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### *可能無法根據中國法律有效取得北京知行銳景結構性合約之救濟*

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

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

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

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

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

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

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

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

*北京知行銳景股東與本集團之間可能存在潛在利益衝突*

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

*合約安排可能須受中國稅務機關審查及轉移價格調整所規限及可能被徵收額外稅項*

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



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

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

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

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

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

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

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

本公司並無任何保險覆蓋有關北京知行銳景結構性合約及其項下擬進行交易之風險

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

### 為減低與北京知行銳景結構性合約有關之風險所採取之行動

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

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

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

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

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

### SIGNIFICANT EVENT(S)

#### Provision of loan to Chongqing Micro-Credit

On 29 June 2022, Beijing Huicong Internet Information Technology Co., Ltd. ("Beijing Huicong", a subsidiary of the Group) agreed to grant to Beijing Huicong Internet Information Technology Co., Ltd. (a connected subsidiary of the Group, indirectly owned as to 30% by Digital China Holdings Limited (a substantial shareholder of the Company interested in approximately 19.37% of the issued Shares)) an unsecured loan in the principal amount up to RMB25,000,000, bearing interest at a rate of 8% per annum for a period of one year commencing from the drawdown date. The provision of loan constitutes a connected transaction of the Company. Further details were set out in the Company's announcement dated 29 June 2022.

#### Disposal of Tianjin Guokai

On 5 January 2021, Beijing Huicong Technology Group Co., Ltd. ("Beijing HC Technology", a subsidiary of the Group), Beijing Little Rhino Horn Technology Co., Ltd. ("Beijing LRH"), Tianjin Guokai Ruitou Education Technology Co., Ltd. ("Tianjin Guokai") and Hong Kong Huicong International Group Limited (a subsidiary of the Group) entered into an equity transfer agreement, pursuant to which Beijing HC Technology agreed to transfer the entire equity interest in Tianjin Guokai to Beijing LRH at the consideration of RMB300,500,000. If the transaction proceeds to completion, Beijing HC Technology will no longer hold any equity interest in Tianjin Guokai and Tianjin Guokai will cease to be a subsidiary of the Group. Further details were set out in the Company's announcement dated 5 January 2021.

The Group has divested the employees, intellectual property rights, assets and liabilities in relation to the business of hc360.com during the transition period in accordance with the commitment under the agreement. Beijing LRH has paid the fourth payment under the agreement. As of the date of this report, an arbitration proceeding has been commenced, in which Beijing LRH requested the Group to bear the possible losses arising from the demolition of the properties of Tianjin Guokai's subsidiaries and requested to effect the transfer, and the Group raised its disputes and counterclaim. Having considered the advice from its PRC legal adviser, the Group does not consider Beijing LRH's request reasonable, and has engaged PRC legal advisers to contest the arbitration. No arbitral award has been granted and the disposal has not yet been completed as of the date of this report. The Company believes that the outcome of the dispute will not have a material adverse impact on the financial conditions of the Group and its operations.

### 重要事項

#### 向重慶小額貸款提供貸款

於二零二二年六月二十九日，北京慧聰互聯信息技術有限公司（「北京慧聰」，本集團附屬公司）同意向北京慧聰互聯信息技術有限公司（本集團關連附屬公司，由神州控股有限公司（本公司之主要股東，其擁有已發行股本約19.37%權益）間接擁有30%）授出本金最多人民幣25,000,000元之無抵押貸款，按年利率8%計息，自提取日起為期一年。提供貸款事項構成本公司關連交易。進一步詳情載於本公司日期為二零二二年六月二十九日之公佈。

#### 出售天津國開

於二零二一年一月五日，北京慧聰科技集團有限公司（「北京慧聰科技」，本集團附屬公司）、北京小犀角科技有限公司（「北京小犀角」）、天津國開瑞投教育科技有限公司（「天津國開」）及香港慧聰國際集團有限公司（本集團之附屬公司）訂立股權轉讓協議，據此，北京慧聰科技同意轉讓於天津國開之全部股本權益予北京小犀角，代價為人民幣300,500,000元。倘有關交易進行交割，北京慧聰科技將不再持有天津國開之任何股權，天津國開將不再為本集團之附屬公司。進一步詳情載於本公司日期為二零二一年一月五日之公佈。

本集團已按協議下承諾，在過渡期間剝離與慧聰網業務有關之員工、知識產權、資產及負債。北京小犀角已支付協議下第四筆付款。截至本報告日期，仲裁程序已經開始，其中，北京小犀角要求本集團承擔天津國開附屬公司房產涉及拆遷可能出現的損失及要求辦理過戶手續，而本集團就此進行抗辯，並提出反索償。經考慮中國法律顧問意見後，本集團認為北京小犀角的要求不盡合理，並已委聘中國法律顧問就仲裁提出異議。截至本報告日期，並無接獲任何仲裁裁決，而出售事項亦未完成。本公司認為，抗辯結果不會對本集團財務狀況及經營造成重大不利影響。

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

### Change of addresses

With effect from 5 December 2022, the Company's head office and principal place of business in the in the People's Republic of China has been changed to Room B-1, 4 Floor, Building 2, Hangxing Science Park, No. 11, Hepingli East Street, Dongcheng District, Beijing 100013.

Please refer to the Company's announcements dated 30 November 2022.

### CAPITAL STRUCTURE

The total number of issued Shares was 1,309,931,119 as at 31 December 2022 (2021: 1,309,931,119).

As at 31 December 2022, 58,568,479 options under the share option schemes (if exercised, 58,568,479 shares may be issued) remain outstanding.

### STAFF AND REMUNERATION

The business development and results of the Group relies on the skills, motivation and commitment of its staff. As at 31 December 2022, the Group had 1,028 employees (2021: 1,468).

Remuneration of employees is generally in line with the market trend and commensurate with the rate in the industry. The Group also provide incentives through bonus, share incentives through grants under the Company's share option scheme ("Share Option Scheme") and employees' share award scheme ("Share Award Scheme" or "ESAS") (collectively, the "Share Schemes"). Share options and share awards are granted to employees based on individual performance. Other benefits to the Group's employees include medical insurance, retirement schemes, training programs and educational subsidies. Total staff costs including director's emoluments from continuing operations for the year ended 31 December 2022 amounted to approximately RMB307,005,000 (2021: RMB320,218,000).

### RETIREMENT SCHEME

In accordance with the relevant regulations in the PRC, the Group participated in a state retirement plan whereby the only obligation of the Group with respect to such plan is to make annual contributions to the scheme calculated at 16% of the basic salaries of the employees. The Group has no obligation for further pension payments or any post-retirement benefits beyond these annual contributions.

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

### 變更地址

自二零二二年十二月五日起，本公司的總辦事處及於中華人民共和國的主要營業地點將更改為北京市東城區和平里東街11號航星科技園2號樓4層B-1室(郵編：100013)。

請參閱本公司日期為二零二二年十一月三十日之公佈。

### 資本結構

於二零二二年十二月三十一日，已發行股份總數為1,309,931,119股(二零二一年：1,309,931,119股)。

於二零二二年十二月三十一日，購股權計劃項下58,568,479份購股權(如獲行使，可予發行58,568,479股股份)尚未行使。

### 員工及薪酬

本集團之業務發展及業績，全賴員工所具備之技能、拼勁及投入。於二零二二年十二月三十一日，本集團共僱用1,028名僱員(二零二一年：1,468名)。

僱員薪酬大致上符合市場趨勢，並與業內薪金水平相符。本集團亦透過花紅提供獎勵，並根據本公司購股權計劃(「購股權計劃」)及僱員股份獎勵計劃(「股份獎勵計劃」或「僱員股份獎勵計劃」)(統稱「股份計劃」)透過授出提供股份獎勵。授予僱員之購股權及股份獎勵視乎個別僱員表現而定。本集團僱員可享有其他福利，包括醫療保險、退休計劃、培訓課程及教育津貼。截至二零二二年十二月三十一日止年度持續經營業務的總員工成本(包括董事酬金)約為人民幣307,005,000元(二零二一年：人民幣320,218,000元)。

### 退休計劃

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

有關該退休計劃之詳情載於合併財務報表附註9(a)。



## Management's Discussion and Analysis

### 管理層討論和分析

#### CHARGES ON GROUP ASSETS

As at 31 December 2022, the Group's bank borrowings amounting to RMB50,000,000 (31 December 2021: RMB90,000,000) are secured by properties and investment properties, with carrying value amounting to RMB18,819,000 and RMB24,847,000 respectively (31 December 2021: secured by properties and investment properties, with carrying value amounting to RMB25,156,000 and RMB26,009,000 respectively), and are also guaranteed by the Executive Directors of the Group and subsidiaries (31 December 2021: same).

The remaining bank borrowings included borrowings of RMB512,000,000 (31 December 2021: RMB524,000,000) provided by Jingu Bank and guaranteed by subsidiaries and associates of the Group (31 December 2021: guaranteed by an associate of the Group).

As at 31 December 2022, other borrowings with a total principal amount of RMB230,000,000 (31 December 2021: same) were provided by an independent third party, which will mature on 31 December 2023. This other borrowing is interest-free and secured by certain equity shares of a subsidiary (31 December 2021: same).

The other borrowings with principal amount of RMB173,020,000 (31 December 2021: RMB86,506,000) are secured by inventories.

#### EXCHANGE RISK

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

#### CONTINGENT LIABILITIES

Save as disclosed in Note 37 in the notes to the consolidated financial statements, the Group had no material contingent liabilities as at 31 December 2022 (2021: Nil).

#### 集團資產抵押

於二零二二年十二月三十一日，本集團銀行借貸人民幣50,000,000元(二零二一年十二月三十一日：人民幣90,000,000元)以賬面值分別為人民幣18,819,000元及人民幣24,847,000元之物業及投資物業作抵押(二零二一年十二月三十一日：以賬面值分別為人民幣25,156,000元及人民幣26,009,000元之物業及投資物業作抵押)，並由本集團執行董事及附屬公司提供擔保(二零二一年十二月三十一日：相同)。

餘下銀行借貸包括由金谷銀行提供的借貸人民幣512,000,000元(二零二一年十二月三十一日：人民幣524,000,000元)，並由本集團之附屬公司及聯營公司提供擔保(二零二一年十二月三十一日：由本集團一間聯營公司提供擔保)。

於二零二二年十二月三十一日，本金總額為人民幣230,000,000元(二零二一年十二月三十一日：相同)之其他借貸由一名獨立第三方提供，將於二零二三年十二月三十一日到期。該筆其他借貸為免息並由一間附屬公司之若干權益股份作抵押(二零二一年十二月三十一日：相同)。

本金總額為人民幣173,020,000元(二零二一年十二月三十一日：人民幣86,506,000元)之其他借貸由存貨抵押。

#### 匯兌風險

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

#### 或然負債

除合併財務報表附註37所披露者外，本集團於二零二二年十二月三十一日概無重大或然負債(二零二一年：無)。

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

### IMPORTANT EVENT(S) AFTER THE PERIOD

#### Proposed Listing of Panpass on Beijing Stock Exchange

On 24 February 2023, the Company announced the proposed listing of Panpass Information Technology Co., Ltd (“Beijing Panpass”) on the Beijing Stock Exchange. It is proposed that Beijing Panpass will issue new shares by way of an initial public offering to unspecified qualified investors (or other methods requested or agreed by the relevant PRC authorities), subject to approvals by relevant PRC regulators. Beijing Panpass has submitted the counselling materials to the Beijing Supervisory Office of the China Securities Regulatory Commission in January 2023, and is currently at the listing counselling stage. The share allotment by Beijing Panpass, if materialises, constitutes a major transaction of the Company, and the Company will seek the Shareholders’ approval under Chapter 14 of the Listing Rules. Further details were set out in the Company’s announcement dated 24 February 2023.

#### Change of Chief Executive Officer

With effect from 3 February 2023, Mr. Zhang Yonghong (張永紅) has resigned as the chief executive officer (“CEO”) of the Company (and remains as an executive Director) to focus on the business affairs and development of the Group’s subsidiary – Beijing Panpass. Mr. Liu Jun has been appointed as the CEO with effect from the same date.

#### Proposed Amendments of M&A

The Board has proposed to amend the existing memorandum and articles of association (the “Articles”) of the Company to, among others, conform with the latest Shareholder Protections Standard under the Listing Rules and the applicable laws of the Cayman Islands. A special resolution will be proposed at the forthcoming annual general meeting (“AGM”) for the proposed amendments. More information of the proposed amendments have been included in the Company’s circular published on the same date.

### 期後重要事項

#### 兆信擬在北京證券交易所上市

於二零二三年二月二十四日，本公司宣佈兆信信息技術股份有限公司（「北京兆信」）擬在北京證券交易所上市。據提議，北京兆信將通過首次公開募股的方式向不特定合格投資者（或相關中國當局要求或同意的其他方式）發行新股，惟須經相關中國監管機構准予。北京兆信已於二零二三年一月向中國證監會北京監管辦公室提交了輔導材料，現時正處於上市輔導階段。北京兆信的股份配發，倘落實，將構成本公司的一項重大交易，且本公司將根據上市規則第14章尋求股東准予。有關進一步詳情載於本公司日期為二零二三年二月二十四日的公佈。

#### 行政總裁變更

自二零二三年二月三日起，張永紅先生已辭去本公司首席執行官（「首席執行官」）的職務（並繼續擔任執行董事），以專注於本集團附屬公司北京兆信之業務及發展。劉軍先生已獲委任為首席執行官，自同日起生效。

#### 建議修訂大綱及細則

董事會已建議修訂本公司現有組織章程大綱及細則（「細則」），以（其中包括）符合上市規則項下最新的股東保護準則及開曼群島適用法律。有關建議修訂的特別決議案將於即將舉行之股東週年大會（「股東週年大會」）上提呈。有關建議修訂的更多資料已載於本公司於同日刊發之通函。

# Report of the Directors

## 董事會報告

The Directors submit their report together with the audited financial statements for the financial year ended 31 December 2022.

### PRINCIPAL ACTIVITIES

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

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

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

### BUSINESS REVIEW

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

### PRINCIPAL RISKS AND UNCERTAINTIES

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

董事會提呈其報告連同截至二零二二年十二月三十一日止財政年度之經審核財務報表。

### 主要業務

本公司主要業務為投資控股。其主要附屬公司之業務載於合併財務報表附註22。於本年度，本集團主要業務性質概無重大變動。

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

本集團於財政年度內按業務分部劃分之表現分析載於合併財務報表附註5。

### 業務回顧

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

### 主要風險及不確定性

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



## Report of the Directors 董事會報告

### KEY RELATIONSHIP WITH EMPLOYEES AND OTHER STAKEHOLDERS

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

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

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

### ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group realises the importance of environmental protection in pursuing long-term sustainability, and is committed to improving environmental sustainability and will closely monitor the performance. The Company has published its Environmental, Social and Governance (ESG) Report on the same date, which contains further information about its ESG policies and performance during the Year. The ESG Report is available on the "Investors' Relations" page of the Company's website at [www.hcgroup.com](http://www.hcgroup.com), and the Stock Exchange HKEXnews website at [www.hkexnews.hk](http://www.hkexnews.hk).

### COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

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

### 與員工及其他持份者之主要關係

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

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

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

### 環境政策及表現

本集團意識到環境保護對追求長遠持續發展的重要性，故此致力於改進環境方面的可持續發展及將密切監察相關表現。本公司已於同日刊發環境、社會及管治報告，其中載有年內有關其環境、社會及管治政策及表現的進一步資料。環境、社會及管治報告可於本公司網站[www.hcgroup.com](http://www.hcgroup.com)「投資者關係」頁面及香港聯合交易所披露易網站[www.hkexnews.hk](http://www.hkexnews.hk)查閱。

### 遵守相關法律法規

本集團業務主要於中國內地進行，而本公司本身於聯交所上市。因此，本集團之營運須遵守中國內地、香港及開曼群島之有關法律及法規。就董事所深知，本集團年內已於所有重大方面遵守對其業務及營運產生重大影響之有關法律及法規。

## Report of the Directors 董事會報告

### RESULTS AND DISTRIBUTION

The results of the Group for the financial year are set out in the consolidated statement of comprehensive income on pages 127 to 128.

The Directors do not recommend the payment of a final dividend for the Year.

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

### RESERVES

Details of the movements in retained earnings of the Group during the Year are set out on page 132.

Details of the movements in other reserves of the Group are set out in note 31 to the consolidated financial statements.

### PROPERTY, PLANT AND EQUIPMENT

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

### SHARE CAPITAL AND SHARE OPTIONS

Details of the movements in share capital and share options of the Company are set out in note 30 to the consolidated financial statements.

Save as the Share Schemes, the Company had not enter into any equity-linked agreement during the year ended 31 December 2022.

### DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31 December 2022, calculated under the Companies Act of Cayman Islands, amounted to approximately RMB1,295,482,000 (2021:RMB1,435,560,000).

### FIVE YEAR FINANCIAL SUMMARY

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

### 業績及分派

本集團之財政年度業績載於第127至128頁之合併綜合收益表。

董事不建議就本年度派付末期股息。

於本年度，概無有關股東放棄或同意放棄任何股息之安排。

### 儲備

本集團於本年度之留存收益變動詳情載於第132頁。

本集團其他儲備變動詳情載於合併財務報表附註31。

### 物業、廠房及設備

本集團之物業、廠房及設備變動詳情載於合併財務報表附註18。

### 股本及購股權

本公司之股本及購股權變動詳情載於合併財務報表附註30。

除股份計劃外，本公司於截至二零二二年十二月三十一日止年度並無訂立任何股票掛鉤協議。

### 可供派發儲備

根據開曼群島公司法，本公司於二零二二年十二月三十一日之可供派發儲備約為人民幣1,295,482,000元(二零二一年：人民幣1,435,560,000元)。

### 五年財務概要

本集團過去五個財政年度之業績以及資產及負債概要載於本年報第6頁。

## Report of the Directors 董事會報告

### DIRECTORS

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

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

Notes:

1. non-executive Directors
2. independent non-executive Directors
3. Since Mr. Zhang Yonghong has resigned to focus on the business affairs and development of Beijing Panpass, Mr. Liu Jun has been appointed as the Chief Executive Officer with effect from 3 February 2023.

In accordance with Article 87 of the Articles, Mr. Liu Jun, Mr. Lin Dewei, and Mr. Zhang Tim Tianwei will be subject to, and eligible offer themselves for re-election at the forthcoming annual general meeting (“AGM”) of the Company.

### 董事

於本年度及直至本年報日期為止，在任董事如下：

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

附註：

1. 非執行董事
2. 獨立非執行董事
3. 由於張永紅先生辭任以專注於北京兆信的業務及發展，故劉軍先生獲委任為首席執行官，自二零二三年二月三日起生效。

根據細則第87條，劉軍先生、林德緯先生及張天偉先生須於本公司應屆股東週年大會（「股東週年大會」）上重選並合資格重選連任。



## Report of the Directors 董事會報告

### DIRECTORS' PROFILE

The Directors' profile is set out on pages 23 to 28.

### DIRECTORS' SERVICE CONTRACTS

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

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

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

### DIRECTORS' INTERESTS IN CONTRACT

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

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

### 董事簡介

董事簡介載於第23至28頁。

### 董事服務合約

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

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

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

### 董事於合約之權益

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

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

## Report of the Directors 董事會報告

### MANAGEMENT CONTRACTS

Save as disclosed in this annual report and the service contract to engage the Directors and management for their full-time services, no contract concerning the management and administration of the whole or any substantial part of the business of the Group was entered into or existed during the Year.

### DIRECTORS' AND SENIOR STAFF EMOLUMENTS

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

The emoluments of the Directors and the senior staff are determined based on the operating results of the Group, individual performance and/or prevailing market conditions. The Company has also adopted the Share Option Scheme and the Share Award Scheme as an incentive to Directors and senior staff. More information is set out in the paragraph headed "Share Schemes" below.

As at 31 December 2022, there was no arrangement in which the Directors waived their remuneration.

### DIRECTORS' AND CHIEF EXECUTIVE'S SECURITIES INTERESTS

As at 31 December 2022, the interests and short positions of the Directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO) or required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO or which were notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transaction by Directors of Listed Issuers (the "Model Code") contained in the Listing Rules, were as follows:

### 管理合約

除在本年報以及委聘董事及管理層提供全職服務的服務合約披露外，年內概無訂立或存續有關本集團業務全部或任何主要部分管理及行政之合約。

### 董事及高級僱員之薪酬

本年度董事及高級僱員之薪酬詳情載於合併財務報表附註9及10。

董事及高級僱員之薪酬根據本集團之經營業績、個人表現及／或當前市況釐定。本公司亦採納購股權計劃及股份獎勵計劃作為董事及高級僱員之獎勵。更多資料載於下文「股份計劃」一段。

於二零二二年十二月三十一日，概無董事放棄酬金之安排。

### 董事及行政總裁之證券權益

於二零二二年十二月三十一日，董事及本公司行政總裁於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例有關條文彼等被當作或視作擁有之權益或淡倉），或須記入本公司根據證券及期貨條例第352條所存置登記冊之權益及淡倉，或根據上市規則所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

## Report of the Directors 董事會報告

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

Name of Director 董事姓名	Class of Shares 股份類別	Capacity 身份	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益	Total number of Shares 股份總數	Percentage of shareholding (approximate) 股權百分比 (概約)
Liu Jun 劉軍	Ordinary Shares 普通股	Beneficial owner 實益擁有人	79,252,100 (note 1) (附註1)	-	-	-	79,252,100 (note 1) (附註1)	6.05%
Zhang Yonghong 張永紅	Ordinary Shares 普通股	Beneficial owner 實益擁有人	13,600,000 (note 2) (附註2)				13,600,000 (note 2) (附註2)	1.04%
Liu Xiaodong 劉小東	Ordinary Shares 普通股	Beneficial owner and Interest of controlled corporation 實益擁有人及受控制公司權益	5,168,085 (note 3) (附註3)		62,273,794 (note 3) (附註3)		67,441,879 (note 3) (附註3)	5.15%
Guo Fansheng 郭凡生	Ordinary Shares 普通股	Beneficial owner 實益擁有人	2,088,000 (note 4) (附註4)	-	-	55,661,015 (note 4) (附註4)	57,749,015 (note 4) (附註4)	4.41%

## Notes:

- Such interests in the Company comprise: (i) 50,220,000 Shares and (ii) 29,032,100 underlying Shares derived from the share options ("Options") under the Share Option Scheme held by Mr. Liu Jun.
- Such interests in the Company comprise: (i) 100,000 Shares; (ii) 4,000,000 underlying Shares derived from the awarded shares granted to Mr. Zhang Yonghong under the ESAS and (iii) 9,500,000 underlying Shares derived from the Options held by Mr. Zhang Yonghong.
- Such interests in the Company comprise: (i) 3,168,085 underlying Shares from the Options held by Mr. Liu Xiaodong; (ii) 2,000,000 underlying Shares derived from the awarded shares granted to Mr. Liu Xiaodong under the ESAS and (iii) 62,273,794 Shares held by Wisdom Limited (a company wholly and beneficially owned by Mr. Liu Xiaodong). Mr. Liu Xiaodong is deemed, or taken to have, interested in all the Shares held by Wisdom Limited pursuant to the SFO.

## 附註:

- 該等於本公司之權益包括：劉軍先生所持(i) 50,220,000股股份及(ii)購股權計劃下的購股權(「購股權」)涉及之29,032,100股相關股份。
- 該等於本公司之權益包括：(i) 100,000股股份；(ii)張永紅先生根據僱員股份獎勵計劃獲授獎勵股份涉及之4,000,000股相關股份及(iii)張永紅先生所持購股權涉及之9,500,000股相關股份。
- 該等於本公司之權益包括：(i)劉小東先生所持購股權涉及之3,168,085股相關股份；(ii)劉小東先生根據僱員股份獎勵計劃獲授獎勵股份涉及之2,000,000股相關股份及(iii)由Wisdom Limited(由劉小東先生全資實益擁有之公司)持有之62,273,794股股份。根據證券及期貨條例，劉小東先生被視作或當作於Wisdom Limited所持有之全部股份中擁有權益。



## Report of the Directors 董事會報告

4. Such interest in the Company comprises:

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

Save as disclosed above, none of the Directors and chief executive of the Company has any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provision of the SFO) or required to be entered in the register maintained by the Company pursuant to section 352 of the SFO or which were notified to the Company and the Stock Exchange pursuant to the Model Code.

### SHARE SCHEMES

#### 2003 Share Option Scheme

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

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

4. 該等於本公司之權益包括：

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

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

### 股份計劃

#### 二零零三年購股權計劃

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

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

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### **Purpose and participants**

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

### **Total number of Shares available for issue and the maximum entitlement of each participant**

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

As at 31 December 2022, 3,600,000 Options under the 2003 Share Option Scheme were outstanding, upon full exercise of which 3,600,000 Shares may be issued, representing 0.27% of the issued shares as at the date of this annual report. The 2003 Share Option Scheme had been terminated and no further options would be granted.

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

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

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

### **Minimum holding period**

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

### **目的及參與者**

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

### **可供發行股份之總數及各參與者之最高配額**

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

於二零二二年十二月三十一日，二零零三年購股權計劃項下之3,600,000股購股權尚未行使，如悉數行使後3,600,000股股份可供發行，佔於本年報日期已發行股份之0.27%。二零零三年購股權計劃已終止並將不再授出購股權。

### **行使購股權之時間**

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

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

### **最短持有時間**

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

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

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

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

The subscription price shall be a price determined solely by the Board and notified to a participant and shall be at least the higher of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the offer date, which must be a business day; (ii) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the offer date; and (iii) the nominal value of a Share on the offer date.

### **2015 Share Option Scheme**

On 22 May 2015 (the "Adoption Date"), a share option scheme was approved by the shareholders of the Company ("2015 Share Option Scheme"). More information of the 2015 Share Option Scheme were included in the circular of the Company dated 5 May 2015. Set out below is a summary of the 2015 Share Option Scheme:

#### **Purpose and participants**

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

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

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

### **接納未行使購股權之應付款項**

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

### **釐訂行使價之基準**

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

### **二零一五年購股權計劃**

於二零一五年五月二十二日(「接納日期」),本公司股東批准購股權計劃(「二零一五年購股權計劃」)。有關二零一五年購股權計劃的更多資料,載於本公司日期為二零一五年五月五日之通函。下文載有二零一五年購股權計劃之概要:

#### **目的及參與者**

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

#### **可供發行股份之總數**

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



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### **Maximum entitlement of each Participant**

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

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

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

### **Minimum holding period**

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

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

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

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

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

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

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

### **各參與者之最高配額**

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

### **行使購股權之時間**

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

### **最短持有時間**

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

### **接納購股權之應付款項**

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

### **釐訂行使價之基準**

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

### **二零一五年購股權計劃之餘下年期**

二零一五年購股權計劃應自採納日期起計10年內有效。

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### Outstanding Share Options

As at 31 December 2022, options to subscribe for an aggregate of 58,568,479 Shares granted, which comprise 3,600,000 options granted under the 2003 Share Option Scheme and 54,968,479 options granted under the 2015 Share Option Scheme, were outstanding, details of which were as follows:

### 尚未行使之購股權

於二零二二年十二月三十一日，可認購合共 58,568,479 股股份之購股權尚未行使，當中包括二零零三年購股權計劃授予之 3,600,000 股購股權及二零一五年購股權計劃授予之 54,968,479 股購股權，有關詳情如下：

Name/category of grantee	Date of grant	Exercise price per share	Number of share options 購股權數目				Outstanding as at 31 December 2022 於二零二二年十二月三十一日 未行使 (Note 1) (附註1)	Exercise period	Vesting period and conditions
			Outstanding as at 1 January 2022 於二零二二年一月一日 未行使	Granted during the period	Exercised during the period	Lapsed during the period			
<b>Directors/chief executive</b>									
<b>董事/行政總裁</b>									
Liu Jun (note 12) 劉軍(附註12)	13 October 2017 二零一七年十月十三日	6.476	5,986,000	-	-	-	5,986,000	13 October 2018 – 12 October 2027	Note 13
			5,986,000	-	-	-	5,986,000	二零一八年十月十三日至 二零二七年十月十二日	附註13
			5,686,700	-	-	-	5,686,700	13 October 2019 – 12 October 2027	
			5,686,700	-	-	-	5,686,700	二零一九年十月十三日至 二零二七年十月十二日	
			5,686,700	-	-	-	5,686,700	13 October 2020 – 12 October 2027	
			5,986,000	-	-	(299,300)	5,686,700	二零二零年十月十三日至 二零二七年十月十二日	
Zhang Yonghong (note 12) 張永紅(附註12)	20 June 2019 二零一九年六月二十日	4.6	3,163,500	-	-	-	3,163,500	13 October 2021 – 12 October 2027	Note 14
			3,163,500	-	-	-	3,163,500	二零二一年十月十三日至 二零二七年十月十二日	附註14
			3,340,000	-	-	(167,000)	3,173,000	20 June 2020 – 19 June 2029	
								二零二零年六月二十日至 二零二九年六月十九日	
								20 June 2021 – 19 June 2029	
								二零二一年六月二十日至 二零二九年六月十九日	
								20 June 2022 – 19 June 2029	
								二零二二年六月二十日至 二零二九年六月十九日	

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Name/category of grantee	Date of grant	Exercise price per share	Number of share options 購股權數目				Outstanding as at 31 December 2022 於二零二二年十二月三十一日 未行使 (Note 1) (附註1)	Exercise period	Vesting period and conditions
			Outstanding as at 1 January 2022 於二零二二年一月一日 未行使	Granted during the period	Exercised during the period	Lapsed during the period			
承授人姓名/類別	授出日期	每股行使價 HK\$ 港元		期內授出	期內行使	期內失效	行使期	歸屬期及條件	
Liu Xiaodong (note 12)	19 July 2018	4.6	1,332,000	-	-	-	1,332,000	19 July 2019 – 18 July 2028	Note 15
劉小東(附註12)	二零一八年七月十九日							二零一九年七月十九日至二零二八年七月十八日	附註15
			1,034,485	-	-	-	1,034,485	19 July 2020 – 18 July 2028	
			801,600	-	-	-	801,600	二零二零年七月十九日至二零二八年七月十八日	
								19 July 2021 – 18 July 2028	
								二零二一年七月十九日至二零二八年七月十八日	
<b>Five highest paid individual (not Director)</b>									
<b>五位最高薪人士(非董事)</b>									
2 individuals (also being senior management), in aggregate (Note 12)	19 July 2018	4.6	1,681,650	-	-	-	1,681,650	19 July 2019 – 18 July 2028	Note 15
2人(亦為高級管理層), 合計(附註12)	二零一八年七月十九日							二零一九年七月十九日至二零二八年七月十八日	附註15
			1,507,660	-	-	-	1,507,660	19 July 2020 – 18 July 2028	
			1,012,020	-	-	-	1,012,020	二零二零年七月十九日至二零二八年七月十八日	
								19 July 2021 – 18 July 2028	
								二零二一年七月十九日至二零二八年七月十八日	



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Name/category of grantee	Date of grant	Exercise price per share	Number of share options 購股權數目				Outstanding as at 31 December 2022 於二零二二年十二月三十一日 未行使 (Note 1) (附註1)	Exercise period	Vesting period and conditions
			Outstanding as at 1 January 2022 於二零二二年一月一日 未行使	Granted during the period	Exercised during the period	Lapsed during the period			
承授人姓名/類別	授出日期	每股行使價 HK\$ 港元		期內授出	期內行使	期內失效	行使期	歸屬期及條件	
<b>Other senior management</b> 其他高級管理層									
1 individual (Note 12)	19 July 2018	4.6	999,000	-	-	-	999,000	19 July 2019 – 18 July 2028	Note 15
1人(附註12)	二零一八年七月十九日							二零一九年七月十九日至 二零二八年七月十八日	附註15
			895,640	-	-	-	895,640	19 July 2020 – 18 July 2028	
			200,400	-	-	-	200,400	二零二零年七月十九日至 二零二八年七月十八日	
								19 July 2021 – 18 July 2028	
								二零二一年七月十九日至 二零二八年七月十八日	
<b>Other employees</b> 其他僱員									
In aggregate (note 11)	3 April 2013	4.402	300,000	-	-	-	-	3 April 2014 – 2 April 2023	Note 16
合計(附註11)	二零一三年四月三日							二零一四年四月三日至 二零二三年四月二日	附註16
			300,000	-	-	-	300,000	3 April 2015 – 2 April 2023	
			300,000	-	-	-	300,000	二零一五年四月三日至 二零二三年四月二日	
			300,000	-	-	-	300,000	3 April 2016 – 2 April 2023	
			300,000	-	-	-	300,000	二零一六年四月三日至 二零二三年四月二日	
			300,000	-	-	-	300,000	3 April 2017 – 2 April 2023	
			300,000	-	-	-	300,000	二零一七年四月三日至 二零二三年四月二日	
			300,000	-	-	-	300,000	3 April 2018 – 2 April 2023	
								二零一八年四月三日至 二零二三年四月二日	

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Name/category of grantee	Date of grant	Exercise price per share	Number of share options 購股權數目				Outstanding as at 31 December 2022 於二零二二年十二月三十一日 未行使 (Note 1) (附註1)	Exercise period	Vesting period and conditions
			Outstanding as at 1 January 2022 於二零二二年一月一日 未行使	Granted during the period	Exercised during the period	Lapsed during the period			
承授人姓名/類別	授出日期	每股行使價 HK\$ 港元		期內授出	期內行使	期內失效	行使期	歸屬期及條件	
In aggregate (note 2, 11)	18 November 2013	9.84	288,000	-	-	(78,000)	210,000	18 November 2014 – 17 November 2023	Note 16
合計(附註2、11)	二零一三年十一月十八日		288,000	-	-	(78,000)	210,000	二零一四年十一月十八日至 二零二三年十一月十七日	附註16
			576,000	-	-	(156,000)	420,000	18 November 2015 – 17 November 2023	
			864,000	-	-	(234,000)	630,000	二零一五年十一月十八日至 二零二三年十一月十七日	
			864,000	-	-	(234,000)	630,000	18 November 2016 – 17 November 2023	
								二零一六年十一月十八日至 二零二三年十一月十七日	
								18 November 2017 – 17 November 2023	
								二零一七年十一月十八日至 二零二三年十一月十七日	
								18 November 2018 – 17 November 2023	
								二零一八年十一月十八日至 二零二三年十一月十七日	
In aggregate (note 3, 12)	19 July 2018	4.6	2,321,651	-	-	-	2,321,651	19 July 2019 – 18 July 2028	Note 15
合計(附註3、12)	二零一八年七月十九日		2,321,651	-	-	-	2,321,651	二零一九年七月十九日至 二零二八年七月十八日	附註15
			2,321,651	-	-	-	2,321,651	19 July 2020 – 18 July 2028	
			2,328,622	-	-	-	2,328,622	二零二零年七月十九日 至二零二八年七月十八日	
								19 July 2021 – 18 July 2028	
								二零二一年七月十九日 至二零二八年七月十八日	
Total 總計			59,814,779	-	-	(1,246,300)	58,568,479		

## Report of the Directors

### 董事會報告

#### Notes:

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

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

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

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

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

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

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

#### 附註：

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

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

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

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

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

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

- 已向10名僱員授出可按每股9.84港元認購股份之購股權。
- 已向5名僱員授出可按每股4.6港元認購股份之購股權。



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4. The fair value of Options granted under the Share Option Scheme on 28 March 2011, determined using the Binomial Model valuation model, was approximately RMB1,377,000. The significant inputs into the model were exercise price of HK\$1.108 standard deviation of expected share price returns of 77.4%, expected life of Options ranging from 3.8 to 4.9 years expected dividend paid out rate of 0% and annual risk-free interest rate 2.82%. The volatility measured at the standard deviation of expected share price returns is based on statistical analysis of historical price movement of the Company and other comparable companies with similar business nature.
  5. The fair value of Options granted under the Share Option Scheme on 3 April 2013, determined using the Binomial Model valuation model, was approximately RMB3,754,000. The significant inputs into the model were exercise price of HK\$4.402 standard deviation of expected share price returns of 75%, expected life of Options ranging from 9.1 to 9.6 years expected dividend paid out rate of 0% and annual risk-free interest rate 1.111%. The volatility measured at the standard deviation of expected share price returns is based on statistical analysis of historical price movement of the Company and other comparable companies with similar business nature.
  6. The fair value of Options granted under the Share Option Scheme on 18 November 2013, determined using the Binomial Model valuation model, was approximately RMB50,125,000. The significant inputs into the model were exercise price of HK\$9.84 standard deviation of expected share price returns of 71.5%, expected life of Options ranging from 4.7 to 7.9 years expected dividend paid out rate of 0% and annual risk-free interest rate 1.915%. The volatility measured at the standard deviation of expected share price returns is based on statistical analysis of historical price movement of the Company and other comparable companies with similar business nature.
  7. The fair value of Options granted under the Share Option Scheme on 13 October 2017, determined using the Binomial Model valuation model, was approximately RMB100,356,000. The significant inputs into the model were exercise price of HK\$6.476 standard deviation of expected share price returns of 62%, expected life of Options 4.9 years expected dividend paid out rate of 0.9% and annual risk-free interest rate 1.745%. The volatility measured at the standard deviation of expected share price returns is based on statistical analysis of historical price movement of the Company and other comparable companies with similar business nature.
  8. The fair value of Options granted under the 2015 Share Option Scheme on 19 July 2018, determined using the Binomial Model valuation model, was approximately RMB70,258,000. The significant inputs into the model were exercise price of HK\$4.6 standard deviation of expected share price returns of 70%, expected life of Options 10 years expected dividend paid out rate of 0% and annual risk-free interest rate 2.13%. The volatility measured at the standard deviation of expected share price returns is based on statistical analysis of historical price movement of the Company and other comparable companies with similar business nature.
4. 使用二項式估值模型計算於二零一一年三月二十八日根據購股權計劃所授出購股權之公平值約為人民幣1,377,000元。輸入該模型之主要參數為行使價1.108港元、預計股價回報率標準偏差77.4%、購股權預計年期介乎3.8至4.9年不等、預計派息率0%及年度無風險利率2.82%。按照預計股價回報率標準偏差計算之波幅，乃根據本公司及業務性質類似之其他可資比較公司之過往價格波動統計數據分析計算。
  5. 使用二項式估值模型計算於二零一三年四月三日根據購股權計劃所授出購股權之公平值約為人民幣3,754,000元。輸入該模型之主要參數為行使價4.402港元、預計股價回報率標準偏差75%、購股權預計年期介乎9.1至9.6年不等、預計派息率0%及年度無風險利率1.111%。按照預計股價回報率標準偏差計算之波幅，乃根據本公司及業務性質類似之其他可資比較公司之過往價格波動統計數據分析計算。
  6. 使用二項式估值模型計算於二零一三年十一月十八日根據購股權計劃所授出購股權之公平值約為人民幣50,125,000元。輸入該模型之主要參數為行使價9.84港元、預計股價回報率標準偏差71.5%、購股權預計年期介乎4.7至7.9年不等、預計派息率0%及年度無風險利率1.915%。按照預計股價回報率標準偏差計算之波幅，乃根據本公司及業務性質類似之其他可資比較公司之過往價格波動統計數據分析計算。
  7. 使用二項式估值模型計算於二零一七年十月十三日根據購股權計劃所授出購股權之公平值約為人民幣100,356,000元。輸入該模型之主要參數為行使價6.476港元、預計股價回報率標準偏差62%、購股權預計年期4.9年、預計派息率0.9%及年度無風險利率1.745%。按照預計股價回報率標準偏差計算之波幅，乃根據本公司及業務性質類似之其他可資比較公司之過往價格波動統計數據分析計算。
  8. 使用二項式估值模型計算於二零一八年七月十九日根據二零一五年購股權計劃所授出購股權之公平值約為人民幣70,258,000元。輸入該模型之主要參數為行使價4.6港元、預計股價回報率標準偏差70%、購股權預計年期10年、預計派息率0%及年度無風險利率2.13%。按照預計股價回報率標準偏差計算之波幅，乃根據本公司及業務性質類似之其他可資比較公司之過往價格波動統計數據分析計算。

## Report of the Directors

### 董事會報告

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|--|---|
| <p>9. In respect of employees resigned during the period whose Options have not been vested, such Options are lapsed, and the share compensation costs recognised previously are credited to consolidated statement of comprehensive income.</p> <p>10. The values of Options recognised in share-based compensation reserves are subject to a number of assumptions and with regard to the limitation of the valuation model.</p> <p>11. The Options were granted under the 2003 Share Option Scheme.</p> <p>12. The Options were granted under the 2015 Share Option Scheme.</p> <p>13. The Options granted on 13 October 2017 are subject to the following vesting period and conditions:</p> | <p>9. 就於期內辭任而其購股權尚未歸屬之僱員而言，有關購股權均已失效，而過往已確認之股份補償成本則計入合併綜合收益表。</p> <p>10. 在以股份支付之補償儲備中確認之購股權價值須受多項假設規限，並與估值模型之限制有關。</p> <p>11. 該等購股權根據二零零三年購股權計劃授出。</p> <p>12. 該等購股權根據二零一五年購股權計劃授出。</p> <p>13. 於二零一七年十月十三日授出之購股權將受限於以下歸屬期間及條件：</p> |
|--|---|

20% each of the Options would be vested and become exercisable on each of the first, second, third, fourth and fifth anniversary dates of date of offer (being 13 October 2017). Out of each of these 20%, half of them (i.e. an aggregate of 50% of all Options) would only be vested and become exercisable if the following performance targets are met:

每份20%購股權將於要約日期(即二零一七年十月十三日)第一、二、三、四、五週年當日各自歸屬及可予行使。在每份該等20%購股權中，一半(即所有購股權合共50%)僅於下列履約目標達成之情況下方會歸屬及可予行使：

Percentage of performance targets achieved 已達成績效目標之百分比	Percentage of the Special Options becoming exercisable 佔可行使特別購股權之百分比
100%	100%
70%–99%	Proportionate to the percentage of performance targets actually achieved for the relevant financial year 與相關財政年度實際已達成之績效目標百分比成正比
70%至99%	
Less than 70%	Nil
少於70%	零

If the grantee ceases to be an employee, unvested Options will lapse automatically, and Options vested but not yet exercised will lapse if such Options have not been exercised within three months from the date of his cessation of employment.

倘承授人不再為僱員，未歸屬購股權將自動失效，而倘自其終止僱傭關係當日起計三個月內尚未行使已歸屬但未行使購股權，則該等購股權將告失效。

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14. Options granted on 19 June 2019 are subject to the following vesting period and conditions:
14. 於二零一九年七月十九日授出之購股權將受限於以下歸屬期間及條件：

	Date when the Options become exercisable	Percentage of Shares comprised in the Option which is vested and exercisable (subject to fulfillment of vesting conditions set out in the next column)	Condition 1	Condition 2
	購股權 可行使之日期	已歸屬及可行使的購股權所佔股份百分比(須待下一欄所載之歸屬條件獲達成後，方告作實) (Note) (附註)	條件1	條件2
First tranche of Options 首批購股權	First anniversary date of the Date of Grant (the "First Anniversary Date") 授出日期之第一週年日期(「第一週年日期」)	33.3%	The performance target of the Company for the year 2019 is achieved 本公司二零一九年之績效目標已達成。	The Grantee shall remain as an employee of the Group as at the First Anniversary Date 承授人於第一週年日期仍屬本集團之僱員
Second tranche of Options 第二批購股權	Second anniversary date of the Date of Grant (the "Second Anniversary Date") 授出日期之第二週年日期(「第二週年日期」)	33.3%	The performance target of the Company for the year 2020 is achieved 本公司二零二零年之績效目標已達成。	The Grantee shall remain as an employee of the Group as at the Second Anniversary Date 承授人於第二週年日期仍屬本集團之僱員
Third tranche of Options 第三批購股權	Third anniversary date of the Date of Grant (the "Third Anniversary Date") 授出日期之第三週年日期(「第三週年日期」)	33.4%	The performance target of the Company for the year 2021 is achieved 本公司二零二一年之績效目標已達成。	The Grantee shall remain as an employee of the Group as at the Third Anniversary Date 承授人於第三週年日期仍屬本集團之僱員

50% of the respective tranche of Options in each vesting period are exercisable only if Condition 1 and Condition 2 set out above are fully achieved. The remaining 50% of the respective tranche of Options in each vesting period are exercisable if Condition 2 is fulfilled

倘上文所載條件1及條件2全部達成，各歸屬期間涉及之該批購股權之50%方可予行使。倘條件2達成，各歸屬期間涉及之該批購股權之餘下50%可予行使。



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### 董事會報告

15. The Options granted on 19 July 2018 are subject to the following vesting periods and conditions:
15. 於二零一八年七月十九日授出之購股權將受限於以下歸屬期及條件：

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

## Report of the Directors 董事會報告

### Notes:

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

#### Percentage of performance targets achieved

達成績效目標之百分比

100%

70%-99%  
70%至99%

Less than 70%  
少於70%

#### Percentage of the Options becoming exercisable

可行使之購股權百分比

100%

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

Nil  
零

16. These options are conditional upon the continuation of employment of the relevant grantee.

Save as disclosed, no options were exercised, granted, lapsed or cancelled during the Year. Details of the value and movement of the share options during the Year are also set out in note 30(a) to the consolidated financial statements for the Year.

### 附註：

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

16. 該等購股權以相關承授人繼續受僱為條件。

除所披露者外，概無任何購股權於年內行使、授出、失效或註銷。有關年內購股權之價值及變動之詳情亦載列於年內之合併財務報表附註30(a)。

## Report of the Directors 董事會報告

### EMPLOYEES' SHARE AWARD SCHEME (ESAS)

The Company has adopted the ESAS to give incentives to employees and to retain them in recognition of their contribution, and to attract suitable personnel. The ESAS allows the Company to award employees (including directors of the Company and its subsidiaries) selected by the Board (i.e. the ESAS participants) with existing Shares ("Award Shares") acquired through a trustee from the market under the instruction and at the costs of the Company. Such trustee will hold the Shares until the Award Shares are vested. The ESAS does not involve grant of new Shares. The ESAS was adopted by the Board on 17 November 2011, and the scheme limit was renewed to 56,000,000 Shares in July 2019 (representing not more than 5% of the total issued shares of the Company as of the date of renewal, and approximately 4.28% of the total issued shares of the Company as of the date of this annual report). Award to individual participant shall not exceed 1% of the total issued shares of the Company on the adoption date (which was 545,048,645 Shares). The Board may determine vesting period and conditions of Award Shares pursuant to the ESAS.

Since the adoption of the ESAS, a total of 74,981,000 Shares were awarded, representing approximately 5.72% of the total number of issued Shares as of the date of this annual report.

The ESAS was valid for a period of 10 years from 17 November 2011. Outstanding awards granted during its term shall remain valid after the expiry of the ESAS. The ESAS expired in 2021, and no Award Shares were or could be granted afterwards.

Further details of the ESAS are set out in the Company's announcements dated 17 November 2011 and 8 July 2019, and in note 30(b) to the consolidated financial statements set out in this annual report.

### 僱員股份獎勵計劃

為向僱員提供激勵、認可彼等之貢獻以留聘僱員並吸引合適人才，本公司已採納僱員股份獎勵計劃。僱員股份獎勵計劃允許本公司向董事會選定僱員(包括本公司及其附屬公司之董事)(即僱員股份獎勵計劃參與者)授出通過受託人根據本公司指示自市場購入之現有股份(「獎勵股份」)(費用由本公司承擔)。股份將由該受託人持有，直至獎勵股份歸屬為止。僱員股份獎勵計劃不涉及任何新股份之授出。現行僱員股份獎勵計劃於二零一一年十一月十七日獲董事會通過，計劃上限於二零一九年七月更新至56,000,000股股份(佔不超過本公司於重續日期已發行股份總數之5%·及本公司截至本年報日期已發行股份總數約4.28%)。個人參與者之獎勵不得超過本公司於採納日期已發行股份總數(即545,048,645股股份)之1%。董事會可根據僱員股份獎勵計劃決定獎勵股份之歸屬期及條件。

自採納僱員股份獎勵計劃起，已授出合共74,981,000股股份，佔截至本年報日期已發行股份總數約5.72%。

僱員股份獎勵計劃自二零一一年十一月十七日起有效期為10年。於其有效期內授出之已發行獎勵於僱員股份獎勵計劃到期後繼續為有效。僱員股份獎勵計劃於二零二一年到期，其後並無或不得授出任何獎勵股份。

有關僱員股份獎勵計劃之進一步詳情載於本公司日期為二零一一年十一月十七日及二零一九年七月八日之公佈，以及本年報所載合併財務報表之附註30(b)。



## Report of the Directors 董事會報告

Set out below are the outstanding Award Shares during the Year:

以下為年內之已發行獎勵股份：

Name/category of Grantees	Date of grant (Relevant closing price)	Number of Award Shares granted	Outstanding awards as of 1 January 2022	Vested (Relevant closing price)	Cancelled	Lapsed	Outstanding awards as of 31 December 2022	Vesting Period	Performance target
承授人姓名／類別	授出日期 (有關收市價)	已授出獎勵股份數目	截至二零二二年一月一日之已發行獎勵	已歸屬 (有關收市價)	已註銷	已失效	截至二零二二年十二月三十一日之已發行獎勵	歸屬期	績效目標
<b>Director and chief executive</b>									
<b>董事及首席執行官</b>									
Zhang Yonghong	8 July 2019	4,000,000	1,200,000	1,200,000	-	-	-	Note 5	Note 5
張永紅	二零一九年七月八日			(HK\$/港元2.42)				附註5	附註5
Liu Xiaodong	8 July 2019	2,000,000	600,000	600,000	-	-	-	Note 5	Note 5
劉小東	二零一九年七月八日			(HK\$/港元2.42)				附註5	附註5
Two of the five highest paid individual(s) in aggregate (not being a Director or chief executive officer of the Company)	8 July 2019	3,300,000	990,000	990,000	-	-	-	Note 5	Note 5
				(HK\$/港元2.42)					
五位最高薪人士(並非董事或本公司行政總裁)中兩位合共持有	二零一九年七月八日							附註5	附註5
<b>Other senior management (Not being a Director, chief executive officer or five highest paid individuals)</b>									
<b>高級管理層(並非董事、行政總裁或五位最高薪人士)</b>									
Song Bingchen	8 July 2019	1,800,000	540,000	540,000	-	-	-	Note 5	Note 5
宋冰晨	二零一九年七月八日			(HK\$/港元2.42)				附註5	附註5

## Report of the Directors

### 董事會報告

Name/category of Grantees	Date of grant (Relevant closing price)	Number of Award Shares granted	Outstanding awards as of 1 January 2022	Vested (Relevant closing price)	Cancelled	Lapsed	Outstanding awards as of 31 December 2022	Vesting Period	Performance target
承授人姓名／類別	授出日期 (有關收市價)	獎勵股份數目	截至二零二二年一月一日之已發行獎勵	已歸屬 (有關收市價)	已註銷	已失效	截至二零二二年十二月三十一日之已發行獎勵	歸屬期	績效目標
<b>Employees</b>									
<b>僱員</b>									
In aggregate	8 July 2019	17,000,000	6,090,000	6,090,000	-	-	-	Note 5	Note 5
合計	二零一九年七月八日			(HK\$/港元2.42)				附註5	附註5
Total		28,100,000	9,420,000	9,420,000	-	-	-		
總計									

## Notes:

- As at 31 December 2022, no Shares were held in trust under the ESAS (excluding Shares vested but not yet transferred to the grantees). No Award Shares were granted under the Year. No Shares were acquired by the trustee during the Year under the ESAS.
- Grantees were not required to pay any application/acceptance amount, purchase price or exercise price for the Award Shares under the ESAS.
- Being the closing price per Share as quoted on the Stock Exchange immediately before the date on which the Award Shares were granted was HK\$2.42.
- Being the weighted average closing price per Share immediately before the date on which the Award Shares were vested.

## 附註：

- 於二零二二年十二月三十一日，概無股份根據僱員股份獎勵計劃以信託形式持有（不包括已歸屬但尚未轉讓予承授人之股份）。年內並無授出獎勵股份。年內受託人並無根據僱員股份獎勵計劃購入任何股份。
- 承授人無需根據僱員股份獎勵計劃就獎勵股份支付任何申請／接受金額、購買價或行使價。
- 即緊接獎勵股份授出日期前於聯交所所報之每股股份收市價為2.42港元。
- 即緊接獎勵股份歸屬日期前之每股加權平均收市價。

## Report of the Directors 董事會報告

5. Below sets out the vesting periods and conditions of the Award Shares

5. 下文載列獎勵股份的歸屬期及條件

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

All vesting conditions were confirmed as having been satisfied as of 31 December 2021. All expense relating to the share-base payment for the aforesaid Award Shares under the ESAS have been recognised in the year ended 31 December 2021 or before.

所有歸屬條件均確認為已於截至二零二一年十二月三十一日達成。與上述僱員股份獎勵計劃項下獎勵股份的以股份為基礎之付款有關的所有開支已於截至二零二一年十二月三十一日止年度內或之前確認。



## Report of the Directors

### 董事會報告

- (i) 50% of the Awarded Shares in each vesting period shall vest in the Selected Employees only if Condition 1 and Condition 2 set out above are fully achieved. If the performance targets set out in Condition 1 above cannot be fully achieved, the number of Awarded Shares to be vested in the respective vesting period will be further adjusted in the following manner:
- (i) 於上文所載之條件1及條件2獲全面達成時，各歸屬期之50%獎勵股份方可歸屬於經選定僱員。倘上述條件1所載之績效目標未能全面達成，將於各自歸屬期內歸屬之獎勵股份數目將以下列方式進一步調整：

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

- (ii) The remaining 50% of the Awarded Shares to be awarded in each vesting period shall vest in the Selected Employees only if Condition 2 is fulfilled. If the Selected Employee ceases to be an Employee before the vesting date of the relevant vesting period, all of the Awarded Shares granted to the Selected Employee for that vesting period and any vesting periods thereafter shall lapse in full.
- (ii) 倘條件2獲達成，將於各歸屬期內授出之餘下50%獎勵股份將可歸屬於經選定僱員。倘經選定僱員於相關歸屬期之歸屬日期前不再為僱員，於該歸屬期內及此後之任何歸屬期向經選定僱員授出之所有獎勵股份將全面失效。

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

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

## Report of the Directors 董事會報告

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

As at 31 December 2022, the interests and short positions of substantial Shareholders (not being Directors and the chief executive of the Company) in the Shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO and required to be entered in the register maintained by the Company pursuant to Section 336 of the SFO were as follows:

#### Long position in ordinary shares of the Company ("Shares")

### 主要股東及其他人士於本公司股份及相關股份之權益及淡倉

於二零二二年十二月三十一日，主要股東（並非董事或本公司行政總裁）於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份及相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部須知會本公司及聯交所之權益及淡倉，並須記入本公司根據證券及期貨條例第336條所存置登記冊之權益及淡倉如下：

#### 本公司普通股（「股份」）之好倉

Name of Shareholder 股東姓名／名稱	Class of shares 股份類別	Long position 好倉	Capacity 身份	Approximate percentage of shareholding as at 31 December 2022 於二零二二年十二月三十一日之股權概約百分比
<b>Substantial shareholder</b> 主要股東				
Talent Gain Developments Limited	Ordinary 普通股	253,671,964 (note 1) (附註1)	Beneficial owner and Interest in controlled corporation 實益擁有人及受控制公司權益	19.37%
Digital China (BVI) Limited	Ordinary 普通股	253,671,964 (note 1) (附註1)	Interest in controlled corporation 受控制公司權益	19.37%
Digital China Holdings Limited 神州數碼控股有限公司	Ordinary 普通股	253,671,964 (note 1) (附註1)	Interest in controlled corporation 受控制公司權益	19.37%
<b>Other persons</b> 其他人士				
Ideal South Limited	Ordinary 普通股	80,000,000 (note 2) (附註2)	Beneficial Owner 實益擁有人	6.11%
Wong Luen Hei 黃聯禧	Ordinary 普通股	129,705,000 (note 2) (附註2)	Interest in controlled corporation and Founder of a discretionary trust who can influence how the trustee exercises his discretion 受控制公司權益及可影響受託人行使其酌情權之全權信託之創始人	9.90%
Fortune Value Investment Holdings Limited		104,562,000 (note 3) (附註3)	Beneficial Owner 實益擁有人	7.98%
Zhu Leming 朱樂敏		104,562,000 (note 3) (附註3)	Interest in controlled corporation 受控制公司權益	7.98%

## Report of the Directors 董事會報告

### Notes:

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

Save as disclosed above, as at 31 December 2022, the Company had not been notified of any interests or short positions of substantial Shareholders or other persons in the shares and underlying shares of the Company which are required to be kept under Section 336 of the SFO.

### CONNECTED TRANSACTION

During the Year, the Group provided loan to Chongqing Micro-Credit, which constituted a non-exempt one-off connected transaction subject to announcement and reporting, but was exempt from the independent shareholders' approval requirement. Further information is set out in the Management's Discussion and Analysis on page 61.

Save as the connected transactions disclosed in this annual report, all the related party transactions as disclosed in note 39 to the consolidated financial statement did not constitute connected transactions or continuing connected transactions of the Company which are subject to the reporting, announcement or independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The transactions in note 39(a) to the consolidated financial statement were provided under the service contracts of relevant management and thus were all fully exempted pursuant to Chapter 14A of the Listing Rules.

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

### 附註：

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

除上文披露者外，於二零二二年十二月三十一日，本公司並不知悉主要股東或其他人士於本公司股份及相關股份中擁有須記入根據證券及期貨條例第336條所存置登記冊之任何權益或淡倉。

### 關連交易

於本年度，本集團向重慶小額貸款提供貸款，其構成不獲豁免的一次性關連交易，須進行公告及通告，惟獲豁免遵守獨立股東批准的規定。進一步資料載於第61頁的管理層討論和分析。

除於本年報所披露的關連交易外，所有在合併財務報表附註39所披露的關聯人士交易並不構成本公司須按上市規則第14A章遵守申報、公告或獨立股東批准之規定的關連交易或持續關連交易。

合併財務報表附註39(a)中之交易乃根據相關管理層之服務合約提供，故根據上市規則第14A章，有關交易均獲全面豁免。

本公司已就上述關連交易遵守上市規則第14A章項下不時之披露規則。



## Report of the Directors 董事會報告

### MAJOR SUPPLIERS AND CUSTOMERS

The Group's customers are mostly small and medium sized enterprises in the PRC and certain well-known companies. The five largest customers of the Group together accounted for 37.0% of the Group's total turnover for the Year, out of which the largest customer accounted for approximately 22.8% of the Group's revenue. Most of the Group's revenue is derived from B2B trading platform. The major customers of trading platforms include a large number of small and medium sized enterprises and factories. The sales contracts are entered according to orders. Online products mainly consist of B2B member service and online advertising. The sale agreements have a term of one year, which, depending on different contracts, shall be renewed by the customers upon such sale agreements expired.

The Group's major suppliers are as follows: (i) the major suppliers of B2B trading platform are large-scale factories and traders; (ii) the suppliers of online products provide search engine and promotion services, allowing our customers to have a higher exposure of their products by getting more search engine hits and promoting their products and achieving transactions. The five largest suppliers of the Group together accounted for less than 30% of the Group's total purchases for the Year.

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

### 主要供應商及客戶

本集團之客戶多為中國中小型企業及部分知名公司。本集團五大客戶於年內合共佔本集團總營業額37.0%，其中最大客戶佔本集團收入約22.8%。本集團大部分銷售收入來自B2B交易平台。交易平台主要客戶大多數屬中小型企業及工廠。依據訂單簽訂銷售合約。線上產品主要包括B2B會員服務及線上廣告。銷售協議之年限分為一年，或依不同合約而定，待銷售協議到期後，客戶可重新續簽。

本集團之主要供應商為：(i) B2B交易平台主要供應商為大型工廠及貿易商；(ii)線上產品供應商提供搜索引擎及推廣服務，讓我們客戶的產品獲得更多搜索引擎點擊次數，從而取得更高曝光率，並可推廣彼等之產品及促成交易。本集團五大供應商於本年度合共佔本集團總採購額少於30%。

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

## Report of the Directors 董事會報告

### DONATION

Charitable donations made by the Company during the Year was approximately RMB Nil (2021: Nil).

### AUDIT COMMITTEE

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

### CORPORATE GOVERNANCE CODE

During the Year, the Company had complied with the applicable code provisions of Part 2 of the Corporate Governance Code in Appendix 14 to the Listing Rules in force at the relevant time. See also the Corporate Governance Report for more information.

### SUFFICIENCY OF PUBLIC FLOAT

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

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

### 捐款

本公司於本年度作出之慈善捐款約為人民幣零元(二零二一年：零元)。

### 審核委員會

審核委員會已聯同本公司管理層審閱本集團採納之會計原則及常規、風險管理及內部監控系統、本年報及本公司於年內之年度業績，以及與外聘核數師會面並討論就年內進行審核期間發現之本集團財務事項。

### 企業管治常規守則

於年內，本公司已遵守於有關時間生效之上市規則附錄十四企業管治守則第二部分之適用守則條文。進一步資料亦請參閱企業管治報告。

### 足夠公眾持股量

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

### 董事於競爭業務之權益

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

## Report of the Directors 董事會報告

### INDEPENDENT NON-EXECUTIVE DIRECTORS

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

### PERMITTED INDEMNITY

Pursuant to Article 167 of the Articles, the Directors and other officers of the Company shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices. This indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said persons. Such provisions were in force during the Year and remained in force as of the date of this annual report. The Company has also arranged appropriate directors and officers liability insurance in respect of potential legal action against Directors and other officers.

### PRE-EMPTIVE RIGHTS

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

### TAX RELIEF

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

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed shares of the Company during the Year.

### 獨立非執行董事

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

### 准許彌償

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

### 優先購股權

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

### 稅項寬免

本公司並不知悉股東因持有股份而可獲得任何稅項寬免。

### 購買、出售或贖回上市證券

於年內，本公司及其任何附屬公司並無購買、出售或贖回本公司任何上市股份。



## Report of the Directors 董事會報告

### AUDITORS

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

### 核數師

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

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

承董事會命  
**慧聰集團有限公司**  
主席  
**劉軍**

Hong Kong, 24 March 2023

香港，二零二三年三月二十四日

# Corporate Governance Report

## 企業管治報告

### INTRODUCTION

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

### CORPORATE GOVERNANCE PRACTICES

During the Year, the Company has complied with the applicable code provisions ("code provision") of Part 2 of the Code. The Company believes that by applying the principles under the Code with reference to the Company's own individuality and achieving high standard of corporate governance, the corporate value and accountability of the Company can be enhanced and the shareholders' interests can be maximised. The Board is satisfied that the Group's strategic directions and business model are aligned with its culture during the Year. The Board has continued to monitor and review the Company's progress in respect of corporate governance practices to ensure compliance. Management meetings were held throughout the Year and where appropriate, internal circulars and other guidance notes were issued to the Directors and senior management of the Group to monitor ensure awareness to issues regarding corporate governance practices.

### CORPORATE GOVERNANCE FUNCTIONS

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

### DIRECTORS' AND EMPLOYEES' SECURITIES TRANSACTIONS

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

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

### 序言

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

### 企業管治常規

於本年度，本公司已遵守守則第二部分之適用守則條文（「守則條文」）。本公司深信通過應用經參考本公司自身獨特性之守則項下之原則及維持高標準之企業管治，可以提高本公司之企業價值與問責性，並將股東利益最大化。董事會信納，本集團於本年度的策略方向及業務模式均與其文化一致。董事會持續監察並檢討本集團之企業管治常規之合規情況，以保證遵守守則。管理層會議於本年度均有召開且於適當之情況下向本公司董事及高級管理人員發出內部通告與其他指引，以監督確保其注意企業管治常規相關之事項。

### 企業管治職能

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

### 董事及僱員之證券交易

本公司已採納有關董事進行證券交易之書面指引，其條款不遜於上市規則附錄10所載買賣準則。經向全體董事明確查詢後，董事確認於本年度一直遵守所規定之買賣準則，以及董事進行證券交易之操守守則。

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

## Corporate Governance Report 企業管治報告

### THE BOARD OF DIRECTORS

#### Composition

As at 31 December 2022 and as at the date of this annual report, the Board comprises nine Directors, of whom three are executive Directors, three are non-executive Directors and three are independent non-executive Directors.

The participation of non-executive Directors in the Board provides the Company with a wide range of expertise and experience, and plays an important role in the work of the Board and brings independent judgement on issues relating to the Company's strategy, performance, conflicts of interest and management process to ensure that the interests of all shareholders of the Company have been duly considered. All Directors have given sufficient time and attention to the affairs of the Company during the reporting period. Each executive Director has sufficient experience to hold the position so as to carry out his/her duties effectively and efficiently.

Mechanism is available for ensuring independent views and input are available to the Board. Each of the Directors (including the independent non-executive Directors) has full and timely access to the Group's information, and can seek advice from the company secretary as well as independent professional advisers at the Company's expenses in appropriate circumstances. With the Group's conflict management and other internal control measures, these independent non-executive Directors provide balance and independent external perspective, overseeing the Group's operation and corporate action. The Board and its committees review, at least once every year, the Company's governance structure and such mechanism. Periodic review and evaluations are also being conducted to assess the Board and Management's performance, monitoring and enhancing the effectiveness of the Company's governance structure and mechanism.

In full compliance with Rules 3.10(1) and (2), and 3.10A of the Listing Rules, the Company has appointed three independent non-executive Directors, at least one of whom has appropriate professional qualifications or accounting or related financial management expertise. The Company has received from each independent non-executive Director an annual confirmation of his/her independence. Having assessed the independent non-executive Directors background, business and other relationship (if any), and the strong independence in judgment by them throughout the Year, and with reference to such confirmations the Company considers such Directors to be independent in accordance with the guideline set out in Rule 3.13 of the Listing Rules.

Pursuant to the Code, the Board adopted a board diversity policy (the "Board Diversity Policy"). The Company recognises the benefits of diversity of Board members, and will ensure that the Board has a balance of skills, experiences and diversity of prospect appropriate to the Company's business need prospectus.

The Board as at 31 December 2022 comprised:

### 董事會

#### 組成

於二零二二年十二月三十一日及於本年報日期，董事會由九名董事組成，其中三名為執行董事、三名為非執行董事及三名為獨立非執行董事。

董事會中非執行董事之參與為本公司帶來廣泛專業知識及豐富經驗，並在董事會工作中擔當重要角色，且為本公司策略、表現、利益衝突、管理過程等事項提供獨立判斷，以確保充分考慮本公司全體股東之利益。於報告期間，全體董事均能付出足夠時間及精力處理本公司之事務。各執行董事均有足夠之經驗任職，以充分且有效地履行其職責。

本公司設有機制，以確保董事會可獲得獨立之觀點及意見。各董事(包括獨立非執行董事)可全面適時獲取本集團資料，並可在適當情況下尋求公司秘書及獨立專業顧問之意見，費用由本公司承擔。憑藉本集團衝突管理及其他內部監控措施，該等獨立非執行董事以平衡及獨立外部人士角度監督本集團之營運及企業行動。董事會及其委員會至少每年一次審視本公司之管治結構及此類機制，且定期檢討及評估，以評估董事會及管理層之表現，監督及提升本公司管治架構及機制之成效。

為充分遵守上市規則第3.10(1)及(2)條以及3.10A條，本公司已委任三名獨立非執行董事，其中至少一名具備適當之專業資格或會計或相關之財務管理專業知識。本公司已從各獨立非執行董事收到有關獨立性之年度確認函。經評估獨立非執行董事背景、業務及其他關係(如有)，以及彼等於本年度有力的判斷獨立性，並參考有關確認函，本公司認為該等董事均符合上市規則第3.13條所列關於獨立性之指引。

根據守則，董事會已採納董事會多元化政策(「董事會多元化政策」)。本公司認同董事會成員多元化之裨益，並將確保董事會擁有均衡技能、經驗及多元化展望，以符合本公司業務所需。

於二零二二年十二月三十一日，董事會成員為：



## Corporate Governance Report 企業管治報告

### Executive Directors

Liu Jun (Chairman), Zhang Yonghong, Liu Xiaodong (President)

### Non-executive Directors

Guo Fansheng, Sun Yang, Lin Dewei

### Independent non-executive Directors

Zhang Ke, Zhang Tim Tianwei, Qi Yan

There were no change in the composition of the Board during the Year. Mr. Zhang Yonghong acted as the CEO during the Year. With effect from 3 February 2023, the Board appointed Mr. Liu Jun as the CEO, in place of Mr. Zhang in order to allow Mr. Zhang to focus on the business affairs and development of Beijing Panpass.

All independent non-executive Directors are identified as such in all corporate communications containing the names of the Directors.

Save as disclosed in this annual report, the Chairman, the CEO and other Director do not have any financial, business, family or other material/relevant relationship with each other.

### Board meetings and general meetings

The Board meets in person or through other electronic means of communication at least four times every year. At least 14 days' notice of all regular board meetings were given to all Directors (unless waived in accordance with the Articles), who were all given an opportunity to include matters in the agenda for discussion. The Board secretary of the Company (the "Board Secretary") assists the Chairman in preparing the agenda for the meeting, and ensures that all applicable rules and regulations regarding the meetings are observed. The meeting agenda and accompanying board papers are sent to all Directors prior to meetings. During the Year, 4 Board meetings and 1 general meeting were held and the attendance record of the meetings by each Director is as follows:

	Attendance		出席次數	
	Board Meetings	General Meetings	董事會會議	股東大會
<b>Executive Directors</b>				
Liu Jun	4/4	1/1	劉軍	4/4 1/1
Zhang Yonghong	4/4	1/1	張永紅	4/4 1/1
Liu Xiaodong	4/4	1/1	劉小東	4/4 1/1
<b>Non-executive Directors</b>				
Guo Fansheng	3/4	1/1	郭凡生	3/4 1/1
Sun Yang	4/4	1/1	孫洋	4/4 1/1
Lin Dewei	4/4	1/1	林德偉	4/4 1/1
<b>Independent non-executive Directors</b>				
Zhang Ke	4/4	1/1	張克	4/4 1/1
Zhang Tim Tianwei	4/4	1/1	張天偉	4/4 1/1
Qi Yan	3/4	0/1	祁燕	3/4 0/1

### 執行董事

劉軍(主席)、張永紅、劉小東(總裁)

### 非執行董事

郭凡生、孫洋、林德偉

### 獨立非執行董事

張克、張天偉、祁燕

於本年度，董事會之組成概無變動。於本年度，張永紅先生擔任首席執行官。自二零二三年二月三日起，董事會委任劉軍先生為首席執行官以取替張先生，以便張先生專注於北京兆信的業務及發展。

所有載有董事姓名之公司通訊中，已說明全體獨立非執行董事身份。

除本年報所披露者外，主席、首席執行官及其他董事與彼此之間概不存在財務、業務、家族或其他重大／相關關係。

### 董事會會議及股東大會

董事會會議每年召開至少四次，董事均親身出席或透過其他電子通訊方法參與。全體董事至少14天前接獲全部常規董事會會議通知(惟根據細則予以豁免者除外)，全體董事均有機會提出將商討事項列入會議議程。本公司之董事會秘書(「董事會秘書」)協助主席為會議準備議程，以確保遵守所有有關會議之適用規則及規例。會議議程及相關會議文件均於會議舉行前送交全體董事。於本年度，共召開四次董事會會議及一次股東大會，各董事出席會議之記錄如下：

## Corporate Governance Report 企業管治報告

### Notes:

- (1) Some of the non-executive Directors were unable to attend the general meeting held during the Year due to other engagements. The non-executive Directors actively participate in the Board and attend the general meeting of the Company if possible.
- (2) Board meetings at which relevant Director is required to abstain pursuant to the Listing Rules and/or the Articles are excluded (where applicable).

In regular meetings of the Board, the Directors discuss and formulate the overall strategies of the Company, monitor financial performances and discuss the annual and interim results, set annual budgets, as well as discuss and decide on other significant matters.

The Board Secretary records the proceedings of each Board meeting by keeping detailed minutes, including all decisions made by the Board together with concerns raised and dissenting views expressed (if any) in the meeting. Drafts of board minutes are circulated to all Directors for comments and approval as soon as practicable after the meeting. All minutes are open for inspection at any reasonable time on request by any Director. All Directors have access to relevant and timely information as the Chairman ensures that management will supply the Board and its committees with all relevant information in a timely manner.

### Delegation by the Board

The Company has set out the respective functions and responsibilities reserved to the Board and those delegated to management. The Board leads and provides direction to and monitors the management (who in turns, provide updates and reports to the Directors). The Board is responsible for the approval and monitoring of the Company's overall strategies and policies and their implementation; approval of business plans; evaluation of the performance and compliance of the Company and oversight of management. It is also responsible for promoting the success of the Company and its businesses by directing and supervising the Company's affairs. The Board reserves for its decision all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, matters relating to the Company's share capital, appointment of Directors and other significant operational matters of the Company. Responsibilities relating to day-to-day operation, implementing decisions of the Board, are delegated to the management.

Decisions of the Board are mainly communicated to the management through executive Directors. Senior management also attends meeting among the Directors as and when appropriate.

### 附註：

- (1) 部分非執行董事因其他事務未能出席本年度舉行之股東大會。非執行董事積極參與董事會並在可能情況下出席本公司股東大會。
- (2) 不包括相關董事根據上市規則及／或細則須放棄表決之董事會會議(如適用)。

在董事會定期會議中，董事商討並制定本公司之整體策略、監察財務表現及商討全年及中期業績、設定年度預算以及商討及作出其他重大決定。

董事會秘書就各董事會會議作出會議記錄，以詳細記錄議程，包括董事會作出之所有決策，以及於會議上提出之任何疑慮及表達之反對意見(如有)。於會議結束後，董事會會議記錄將於實際可行情況下儘快送交全體董事傳閱，以聽取意見及取得批准。任何董事可在任何合理時段提出要求查閱所有會議記錄。主席促使管理層向董事會及其轄下委員會適時提供一切相關資料，以使全體董事能夠掌握所有有關及時資料。

### 董事會權利之授權

本公司已規定董事會與授予管理層各自職能與職責。董事會領導管理層並向其提供指導及監督管理層，管理層向董事提供更新並向董事報告。董事會負責批准及監察本公司之整體策略及政策以及實施情況；批准業務計劃；評估本公司之表現及合規情況以及管理層之監管。董事會亦負責透過指導及監察本公司之事務，促進本公司及其業務之成功。董事會保留其對於所有有關政策事務、策略及預算、內部控制及風險管理、重大交易(特別是可能涉及利益衝突之交易)、財務資料、有關本公司股本、委任董事及其他重大營運事項之決定權。有關日常營運、董事會決策之執行，已授權予管理層。

董事會主要透過執行董事向管理層傳達其決策。高級管理層亦於適當時參與董事之間之會議。

## Corporate Governance Report 企業管治報告

### INDUCTION AND PROFESSIONAL DEVELOPMENT

Newly appointed Directors will receive guideline and reference materials to enable them to familiarise with the Group's business operations and the Board's policies.

The Directors recognise the importance of ongoing professional development and training, and are committed to participating in suitable training to develop and refresh their knowledge and skills, and to keep abreast of the current trends and issues which the Group may face. Directors are encouraged to participate in continuing professional development and have been provided with training materials relevant to the directors duties and responsibilities.

All Directors are required to provide the Company with their training records. The records are maintained by the Company for annual review. During the Year, all Directors have participated in continuous professional development by attending training courses and/or reading relevant materials on the topics related to corporate governance, updates on the Listing Rules and applicable laws and regulations, and the individual training record is summarised below:

Attending seminar(s)/ reading relevant materials		出席會議/ 閱覽相關材料	
<b>Executive Directors</b>		<b>執行董事</b>	
Liu Jun	YES	劉軍	是
Zhang Yonghong	YES	張永紅	是
Liu Xiaodong	YES	劉小東	是
<b>Non-executive Directors</b>		<b>非執行董事</b>	
Guo Fansheng	YES	郭凡生	是
Sun Yang	YES	孫洋	是
Lin Dewei	YES	林德偉	是
<b>Independent non-executive Directors</b>		<b>獨立非執行董事</b>	
Zhang Ke	YES	張克	是
Zhang Tim Tianwei	YES	張天偉	是
Qi Yan	YES	祁燕	是

### 入職簡報及專業發展

新委任董事將獲發指引及參考資料，以便其熟識本集團業務運作及董事會政策。

董事深知持續專業發展及培訓之重要性，承諾參與合適培訓以發展並更新其知識及技能，並留意本集團可能面對之當前趨勢及問題。本公司鼓勵董事參加持續專業發展，並已提供與董事職務及職責相關之培訓材料。

所有董事須向本公司提供其培訓記錄。記錄由本公司存置以供年度審閱。於本年度，全體董事已透過出席培訓課程及／或閱覽主題與企業管治、上市規則更新及適用法律及法規有關之相關材料參與持續專業發展，而個別培訓記錄概述如下：



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### TERM OF APPOINTMENT AND RE-ELECTION

Each of the non-executive Directors was appointed for a fixed term of one year, subject to rotation and/or re-election at the annual general meeting of the Company, as specified by the Listing Rules and the Articles.

Pursuant to the Articles, any Director appointed by the Board shall hold office only until the next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to the Board), and shall then be eligible for re-election at that meeting. At each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years.

### CHAIRMAN AND THE CHIEF EXECUTIVE OFFICER

Code provision C.2.1 of the Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing.

Mr. Liu Jun is the Chairman. The role of Chairman requires him to be responsible for ensuring that the Board functions effectively and smoothly, ensuring good corporate governance practices and procedures are established and followed, and for overseeing the implementation of corporate strategies. The role of CEO of the Company requires one to oversee the executive of strategies agreed by the Board and the day-to-day operations of the Company. During the Year, Mr. Zhang Yonghong acted as the CEO, oversaw the executive of strategies agreed by the Board and the day-to-day operations of the Company. The Company was in compliance with code provision C.2.1 during the Year.

### 任期與重選

各非執行董事獲委任一年之固定任期，並根據上市規則及細則之規定於本公司股東週年大會上輪值告退及／或重選。

根據細則，獲董事會委任之董事任期僅至本公司下屆股東大會止(填補空缺之情況下)或直至本公司下屆股東週年大會(為增加董事會席位之情況下)，惟屆時合資格於該大會膺選連任。在每屆股東週年大會上，當時三分之一之董事(或倘人數並非三之倍數，則以最接近但不少於三分之一之人數為準)須輪值告退，惟各董事(包括按指定任期委任之董事)須最少每三年輪值告退一次。

### 主席與首席執行官

守則之守則條文第C.2.1條規定，主席與行政總裁之角色應予區分，不應由一人同時兼任。主席與行政總裁間職責之分工應清楚界定並以書面列載。

劉軍先生為主席。主席之角色要求其負責確保董事會有效及順利運作，確保制定及遵守良好企業管治常規及程序，並負責監督公司策略之執行。本公司首席執行官之角色則須監督獲董事會同意之策略之執行及本公司日常營運。於本年度，張永紅先生擔任首席執行官，監督獲董事會同意之策略之執行及本公司日常營運。本公司於本年度已遵守守則條文第C.2.1條。

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With Panpass preparing its proposed listing on the Beijing Stock Exchange and entering into an important stage of development, Mr. Zhang resigned from the role of the CEO with effect from 3 February 2023 to focus on Panpass' business affairs and development. The work adjustment is beneficial to the promotion of Panpass' corporate governance and is in line with the requirements of relevant rules of Beijing Stock Exchange. Mr. Liu was appointed in Mr. Zhang's place and since then acted as both the Chairman and the CEO, deviating from code provision C.2.1. Mr. Liu has been overseeing the Group's strategic development, he has extensive experience in the industry. His capability to act as the CEO is also evidenced by his previous experience of acting as the CEO of the Group. The Company believes that this work adjustment can facilitate Panpass's development, and allow the Group to maintain its efficient planning and implementation of business decisions and strategies under consistent leadership of the current management team without compromising the balance of power and authority, and is beneficial to the Group and the Shareholders as a whole.

### REMUNERATION COMMITTEE

The Remuneration Committee was established on 20 March 2006. The main role and functions of the Remuneration Committee is to make recommendations to the Board on the Company's policy and structure for the remuneration of all the Directors' and senior management and on the establishment of a formal and transparent procedure for developing remuneration policy. The Remuneration Committee is accountable to the Board. The chairman of the Remuneration Committee is Mr. Zhang Ke (independent non-executive Director) and other members include Mr. Liu Jun (executive Director), Mr. Sun Yang (non-executive Director), Mr. Zhang Tim Tianwei (independent non-executive Director) and Ms. Qi Yan (independent non-executive Director).

During the Year, the Remuneration Committee reviewed and made recommendation to the Board in relation to the remuneration policy, assessed performance of executive Directors and, reviewed and discussed the package of the remunerations of executive Directors and members of the senior management of the Company, and reviewed and made recommendation on the remuneration of the non-executive Directors, the Share Schemes, bonus structure, provident fund and other incentive and compensation-related issues and structure, and the terms of reference of the Remuneration Committee, and performed such other duties under the Listing Rules and the terms of reference. The Remuneration Committee consulted with the Chairman and/or the chief executive officer of the Company on its proposals and recommendations. In line with the recent development of the Listing Rules, the Company has updated the terms of to clarify its principal roles and responsibilities on matters regarding the Company's share schemes under Chapter 17 of the Listing Rules.

由於兆信股份正準備其於北京證券交易所之計劃上市並進入重要發展階段，張先生自二零二三年二月三日起辭任首席執行官，以便專注於兆信股份之業務及發展。此工作調整有利於提升兆信股份之企業管治，並符合北京證券交易所之有關規定。劉先生獲委任接替張先生之職務，自此同時擔任主席及首席執行官，其偏離守則條文第C.2.1條。劉先生一直監督本集團之策略發展，擁有廣泛行業經驗。彼先前擔任本集團首席執行官之經驗亦證明其擔任首席執行官之能力。本公司認為，此工作調整可促進兆信股份發展，使本集團在當前管理團隊之一致領導下，維持其高效規劃以及業務決策及策略之執行，而不損害權責均衡，從而對本集團及股東整體有利。

### 薪酬委員會

薪酬委員會於二零零六年三月二十日成立。薪酬委員會之主要角色及職能為就本公司所有董事及高級管理人員之薪酬政策及結構以及設立正規且透明之程序以制定該等薪酬政策向董事會作出建議。薪酬委員會乃向董事會負責。張克先生(獨立非執行董事)擔任薪酬委員會主席，其他成員包括劉軍先生(執行董事)、孫洋先生(非執行董事)、張天偉先生(獨立非執行董事)及祁燕女士(獨立非執行董事)。

於本年度，薪酬委員會就薪酬政策進行檢討並向董事會提出建議、評估執行董事之表現及檢討並討論本公司執行董事及高級管理人員之薪酬。薪酬委員會亦就非執行董事薪酬、本公司之股份計劃、分紅機制、公積金與其他激勵、薪酬相關事宜及架構，以及薪酬委員會職權範圍進行檢討並提出建議，並執行根據上市規則及職權範圍規定之其他職務。薪酬委員會就其建議及推薦意見諮詢本公司主席及／或首席執行官之意見。為符合上市規則之近期發展，本公司已更新職責條款，以澄清其於上市規則第17章項下有關於本公司股份計劃事宜之主要角色及職責。

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The Remuneration Committee is provided with other resources enabling it to discharge its duties such as the access to professional advice if and when necessary. The Remuneration Committee held 1 meeting during the Year. The individual attendance record of each member is as follows:

Members	Attendance
Liu Jun	1/1
Zhang Ke	1/1
Zhang Tim Tianwei	1/1
Qi Yan	1/1
Sun Yang	1/1

Full minutes of the Remuneration Committee's meetings are properly kept by the Company. In line with practices consistent with meetings of the Board and other committee meetings, draft and final versions of Remuneration Committee meeting minutes are circulated to all members of the Remuneration Committee for comments, approval and record as soon as practicable after each meeting.

The emoluments of the Directors and the management are determined based on the Company's remuneration policy, requiring objective criteria including the operating results of the Company, individual performance and/or prevailing market conditions be taken into account. The Remuneration Committee has adopted the model under code provision E.1.2(c)(ii) of making recommendation to the Board on remuneration packages of individual executive Directors and senior management. The Company has also adopted the Share Schemes as part of its incentive structure.

### Senior management remuneration by band

The emoluments fell within the following bands:

	No. of individuals 人數	
	2022	2021
	二零二二年	二零二一年
Nil to HKD1,000,000 零至1,000,000港元	4	—
HKD1,000,001 to HKD1,500,000 1,000,001港元至1,500,000港元	—	—
HKD1,500,001 to HKD2,000,000 1,500,001港元至2,000,000港元	—	—
HKD2,000,001 to HKD2,500,000 2,000,001港元至2,500,000港元	—	2
HKD2,500,001 to HKD3,000,000 2,500,001港元至3,000,000港元	—	1
HKD3,000,001 to HKD3,500,000 3,000,001港元至3,500,000港元	—	1

薪酬委員會獲提供額外資源以履行其職責，包括在需要時諮詢專業意見。於本年度，薪酬委員會共舉行一次會議，各成員之出席記錄如下：

成員	出席次數
劉軍	1/1
張克	1/1
張天偉	1/1
祁燕	1/1
孫洋	1/1

本公司妥為保存薪酬委員會之完整會議記錄。根據董事會及其他委員會會議之慣例，薪酬委員會會議記錄草稿及最終定稿在每次會議後於實際可行情況下儘快送交全體薪酬委員會成員傳閱，以作表達意見、批准及記錄之用。

董事及管理人員之酬金水平乃根據本公司之薪酬政策釐定，須考慮本公司經營業績、個人表現及／或當時市況等客觀條件。薪酬委員會已採納守則條文E.1.2(c)(ii)項下之模式，就個別執行董事及高級管理人員之薪酬待遇向董事會提出建議。本公司亦已採納股份獎勵計劃作為其激勵架構的一部分。

### 按範圍劃分之高級管理人員酬金

酬金範圍如下：



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### NOMINATION COMMITTEE

The Company established the Nomination Committee and written terms of reference of the Nomination Committee have been adopted. The main role and function of the Nomination Committee is to regularly review the structure of the Board and make recommendations to the Board regarding any proposed change to the structure of the Board. The Nomination Committee is accountable to the Board. The chairman of the Nomination Committee was Mr. Liu Jun (executive Director) and other members include Mr. Zhang Ke (independent non-executive Director) and Mr. Zhang Tim Tianwei (independent non-executive Director).

During the Year, the work of the Nomination Committee included, among others, reviewing the structure, size, diversity and composition of the Board, identifying individual suitably qualified to become Board members, selecting or making recommendation to the Board on selection of individuals nominated for directorship, assessing the independence of independent non-executive Directors, making recommendation to the Board on the appointment or re-appointment of Directors and succession planning for Directors, identifying measurable objectives for implementing the Board Diversity Policy as may be adopted by the Board from time to time and the progress on achieving the objectives, and performing such other duties under the Listing Rules and the terms of reference.

#### Directors nomination policy

The Company has adopted a Directors nomination policy (“Nomination Policy”), which establishes criteria and procedures for the Nomination Committee to identify and consider individuals suitably qualified to become Board members and make recommendations to the Board on the selection of individuals nominated for directorships with reference to the formulated criteria. The Board is ultimately responsible for selection and appointment of new Directors.

The Board, through the delegation of its authority to the Nomination Committee, has used its best efforts to ensure that Directors appointed to the Board possess the relevant skills, experience and diversity of perspectives critical to the Group’s business to enable the Board to make sound and well considered decisions.

#### Nomination Process

When receiving the proposal to appoint a new Director, the Nomination Committee shall (i) assess the candidate with reference to the selection criteria as set out in the Nomination Policy to determine the eligibility of the candidate to serve as a Director; (ii) if there are more than one desirable candidates, rank them in accordance with the needs of the Company and the merits of each candidate; and (iii) make recommendations to the Board on the appointment of a suitable candidate to serve as a Director (if applicable).

### 提名委員會

本公司成立提名委員會，並採納提名委員會之書面職權範圍。提名委員會之主要角色及職能為定期檢討董事會之架構，並就董事會架構之任何建議變動向董事會作出建議。提名委員會對董事會負責。提名委員會主席為劉軍先生(執行董事)，其他成員包括張克先生(獨立非執行董事)及張天偉先生(獨立非執行董事)。

於本年度，提名委員會之工作包括(其中包括)檢討董事會之架構、人數、多元化及組成、識別合資格人士出任董事會成員、挑選及向董事會建議供挑選提名為董事之人士、評核獨立非執行董事之獨立性、就委任或重新委任董事以及董事繼任計劃向董事會作出建議、就實施董事會多元化政策識別董事會可不時採納之可量化目標及達致目標之進度以及根據上市規則及職權範圍履行其他職務。

#### 董事提名政策

本公司已採納一項董事提名政策(「提名政策」)，其為提名委員會制訂標準及程序，以物色及考慮適當之合資格人士出任董事會成員，並參考已制訂的準則就甄選獲提名擔任董事之人選向董事會作出建議。董事會就甄選及委任新董事負有最終責任。

董事會通過轉授其權力予提名委員會，已盡最大努力確保獲委任至董事會之董事擁有對本集團之業務至關重要之相關技能、經驗及多元化視野，使董事會可作出合理及經深思熟慮之決定。

#### 提名程序

當接獲委任新董事之建議，提名委員會將(i)根據提名政策所載甄選標準釐定候選人是否適合擔任董事，從而對候選人作出評估；(ii)倘有多於一名合適候選人，則根據本公司之需求及各候選人之優點進行排名；及(iii)就委任合適候選人出任董事向董事會提出建議(倘適用)。

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When a retiring Director, being eligible, offers himself for re-election, the nomination committee shall (i) review the overall contribution and services of the retiring Director and the performance and level of participation of the retiring Director; (ii) assess whether the retiring Director satisfy the selection criteria as set out in the Nomination Policy; and (iii) if considered appropriate make recommendations to the Board, which may make a recommendation to the Shareholders to re-elect the retiring Director at a general meeting.

### Selection Criteria

The Nomination Committee will take into account the Board Diversity Policy, a candidate's: (i) character (in terms of his/her honesty, integrity, motivation or reputation); (ii) merits (in terms of his/her qualifications (including professional qualifications)), skills, knowledge, accomplishment and experience related to the business and strategy of the Company and the diversity in gender, age, ethnicity, length of service and skill set of the Board in accordance with Board Diversity Policy of the Company); (iii) business expertise; (iv) whether sufficient time can be devoted to properly discharge its duties as a member of the Board and a member of the board committees; and (v) his/her independence (if an independent non-executive director is being considered).

The Company considers that the Board possesses a balance of skills, experience, expertise and diversity of perspectives appropriate to the requirements of the Company's business. See also the paragraph head "Diversity" below for further information. The Nomination Committee had reviewed the Board Diversity Policy, and diversity of the Board during the Year and will continue to review the Board Diversity Policy from time to time to ensure that an appropriate level of diversity is maintained and that the Board Diversity Policy is implemented effectively.

The Board reviews and assesses the Nomination Policy and its effectiveness on a regular basis or as required.

The Nomination Committee is provided with sufficient resources enabling it to discharge its duties.

The Nomination Committee held 1 meeting during the Year. The Individual attendance record of each members is as follows:

Members	Attendance
Liu Jun	1/1
Zhang Ke	1/1
Zhang Tim Tianwei	1/1

當退任董事符合資格並願意重選連任，提名委員會將(i)審視退任董事之整體貢獻及服務以及退任董事之表現及參與程度；(ii)評估退任董事是否符合提名政策所載之甄選標準；及(iii)倘視為合適，則向董事會提出建議，而董事會可就於股東大會上重選退任董事向股東提出建議。

### 甄選準則

提名委員會將考慮董事會多元化政策、候選人之(i)性格(有關其是否誠實、其誠信、熱誠或聲譽)；(ii)優點(其與本公司業務及策略有關之資格(包括專業資格)、技能、知識、成就及經驗以及根據本公司董事會多元化政策，董事會成員之性別、年齡、種族、服務年期及技能組合是否多元化)；(iii)業務專長；(iv)是否可投入足夠時間妥為履行其作為董事會成員及董事委員會成員之職責；及(v)其獨立性(倘考慮一名獨立非執行董事)。

本公司認為董事會擁有均衡之技能、經驗、專長及多元化觀點，以配合本公司業務所需。有關進一步詳情，亦請參閱下文「多元化」一段。提名委員會已檢討本年度董事會多元化政策及董事會之多元化，並將繼續不時檢討董事會多元化政策，以確保多元化維持在適當水平以及董事會多元化政策得到有效執行。

董事會定期或按要求檢討及重新評估提名政策及其成效。

提名委員會獲提供充足資源以履行其職責。

於本年度，提名委員會曾舉行一次會議。各成員之出席記錄如下：

成員	出席次數
劉軍	1/1
張克	1/1
張天偉	1/1

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### AUDIT COMMITTEE AND ACCOUNTABILITY

Management of the Company provides all relevant information and records to the Board, enabling the Board to make assessment and to prepare the financial statements and other financial disclosures. The Audit Committee is chaired by Mr. Zhang Ke (independent non-executive Director). Other members of the Audit Committee include Ms. Qi Yan (independent non-executive Director) and Mr. Guo Fansheng (non-executive Director). The main role and function of the Audit Committee is to be responsible for the relationship with the Company's auditors, review of the Company's financial information and monitoring of the Company's financial reporting system and internal control procedures. The Audit Committee is accountable to the Board.

During the Year, the Audit Committee's primary duties include ensuring the Company's financial statements, annual and interim reports, and the auditor's report present a true and balanced assessment of the Company's financial position; reviewing the Company's financial control, internal control and risk management systems; and reviewing the Company's financial and accounting policies and practices, and performed such other duties under the Listing Rules and the terms of reference.

The Audit Committee is provided with sufficient resources enabling it to discharge its duties. The Audit Committee held 2 meetings during the Year. The individual attendance record of each member is as follows:

Members	Attendance
Zhang Ke	2/2
Qi Yan	2/2
Guo Fansheng	2/2

The Audit Committee has reviewed with management of the Company the accounting principles and practices adopted by the Group, the internal control procedures, the financial results of the Group during the Year, met with external auditors and discussed the financial matters of the Group that arose during the course of audit during the Year, reviewed and monitored the external auditor's independence and objectivity and the effectiveness of the audit process, reviewed the terms of reference of the committee and whistleblowing policy of the Company to consider if any proposed changes that deemed appropriate or advisable, and reviewed the effectiveness of the Group's internal audit function. In the opinion of the Audit Committee, there are no material uncertainties relating to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. There is no disagreement between the Board and the Audit Committee regarding the selection, appointment, resignation or discussion of the external auditors.

### 審核委員會與問責

本公司管理層向董事會提供所有相關資訊與記錄，致使董事會進行評估並編製財務報表及其他財務披露資料。審核委員會由張克先生（獨立非執行董事）擔任主席。審核委員會之其他成員包括祁燕女士（獨立非執行董事）及郭凡生先生（非執行董事）。審計委員會之主要角色及職能為負責與本公司核數師之關係、審閱本公司之財務資料以及監督本公司之財務報告制度及內部監控程序。審核委員會乃向董事會負責。

年內，審核委員會之主要職責包括確保本公司之財務報表、年報及中期報告以及核數師報告真實公平地呈列本公司之財務狀況；檢討本公司之財務監控、內部監控及風險管理制度；檢討本公司之財務及會計政策以及常規；及根據上市規則及職權範圍履行其他職務。

審核委員會獲提供足夠資源以履行其職責。於本年度，審核委員會共舉行兩次會議。各成員之出席記錄如下：

成員	出席次數
張克	2/2
祁燕	2/2
郭凡生	2/2

審核委員會已與本公司管理層一併審閱本集團採納之會計原則及常規、內部監控程序以及本集團於本年度之財務業績、與外聘核數師會面並討論就本年度進行審核期間發現之本集團財務事項、檢討及監督外聘核數師之獨立性及客觀性以及審核過程之有效性、檢討委員會職責之條款及本公司舉報政策以考慮任何建議變更是否合適或可取，並檢討本集團內部審核職能之有效性。審核委員會認為，概無重大不確定事件或情況，可能令本集團持續經營能力嚴重成疑。董事會及審核委員會概無就外聘核數師之甄選、委任、辭任或討論產生爭議。



## Corporate Governance Report 企業管治報告

Full minutes of all Audit Committee meetings are properly kept by the Company. In line with practices consistent with meetings of the Board and other committee meetings, draft and final versions of Audit Committee meeting minutes are circulated to all members of the Audit Committee for comments, approval and record as soon as practicable after each meeting.

The Directors acknowledge their responsibility for preparing the accounts. The Directors' responsibilities for the financial statements and the responsibilities of the external auditors to the shareholders are set out on pages 124 to 126 of this annual report.

### DIVERSITY

The Board has formulated the Board Diversity Policy setting out the approach to achieve diversity on the Board. The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. All Board appointments will continue to be based on meritocracy with due regard for the benefits of diversity on the Board. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. The Nomination Committee will continue to be primarily responsible for identifying suitable qualified candidates to become Board members and to ensure that the Board has an appropriate balance and diversity with giving adequate consideration to the Board Diversity Policy.

As of 31 December 2022 and the date of this annual report, the Board comprised both male and female (one out of nine), and the Board is of the opinion that board diversity (including gender diversity) has been achieved with reference to the need of the business of the Group and the industries it participated. The Directors believe that the current composition of the Board (with Directors from both gender, different age group and diversified background) reflects the necessary balance of skills and experience appropriate for the requirements of the business development of the Group and for effective leadership. All the executive Directors possess extensive experience in the industry, while the non-executive Directors (including the independent non-executive Directors) provide an appropriate balance and diversity to the Board, ensuring the independence and objectivity of the Board and provide a system of checks and balances to safeguard the interests of the Shareholders. The Board will continue to implement its Nomination Policy, the Board Diversity Policy, and maintain at least one female representation on the Board to ensure the opinions from different gender are well represented.

本公司妥為保存審核委員會之完整會議記錄。根據董事會及其他委員會會議之慣例，審核委員會會議記錄草稿及最終定稿在每次會議後於實際可行情況下儘快送交全體審核委員會成員傳閱，以作表達意見、批准及記錄之用。

董事知悉編製賬目之責任。董事對財務報表之責任，以及外聘核數師對股東之責任載於本年報第124至126頁。

### 多元化

董事會已制定董事會多元化政策，其中載列達致董事會多元化之方法。本公司深知並支持擁有多元化董事會以增強其表現質素之裨益。所有董事會任命將繼續以用人唯才為基礎，並充分顧及董事會多元化之裨益。候選人之甄選將基於一系列多元化觀點，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務年限。提名委員會將繼續主要負責識別適合且合資格之候選人成為董事會成員，並確保在充分考慮董事會多元化政策方面，董事會擁有適當之平衡及多元化。

截至二零二二年十二月三十一日及本年報日期，董事會包括男性及女性(九名中之一名)，董事會認為，經參考本集團業務需求及其所從事行業，董事會多元化(包括性別多元化)已獲達致。董事認為董事會目前之組成(來自兩種性別、不同年齡組別及多元化背景)反映本集團業務發展及有效領導之要求所需適當必要技能及經驗之平衡。全體執行董事擁有廣泛行業經驗，而非執行董事(包括獨立非執行董事)為董事會提供適當平衡及多元化，確保董事會獨立性及客觀性並提供一個檢查及平衡之系統，以保護股東利益。董事會將繼續實施提名政策及董事會多元化政策，並於董事會維持至少一名女性代表以確保來自不同性別之觀點得以良好代表。

## Corporate Governance Report 企業管治報告

The Company is committed to gender equality and other diversity aspects by providing fair recruitment, training and promotion opportunities for all employees. As of 31 December 2022, the Group employed 492 female, representing approximately 47.86% of its full-time employees. As of 31 December 2022, 25% of the Group's senior management were female (excluding Directors). The Board considers that the Group's senior management and workforce are diverse in terms of gender. At present, the Company is committed to having representations from both genders on the Board. It has not set any additional measurable objectives for the implementation of diversity policies in relation to the Board members and the workforce of the Group (including gender diversity). However, the Company will consider and review from time to time such diversity policies (including gender diversity) and the setting of any measurable objectives (if applicable). It will also continue to make progress in nurturing talented leaders across all management levels, regardless of gender through training programme, equitable hiring, recruitment practices and employee networking. Further details on the gender ratio of the Group and initiatives taken to improve gender diversity across senior management and the wider workforce, together with relevant data, can be found in the ESG Report.

### AUDITOR'S REMUNERATION

The Audit Committee is responsible for considering the appointment of the external auditors and reviewing any non-audit function performed by external auditors, including whether such non-audit functions could lead to any potential material adverse effect on the Company. The Group's external auditor is PricewaterhouseCoopers. The remuneration paid or payable to the external auditor of the Group in relation to the Year comprised fees for audit services for the Group of HK\$6,700,000 and non-audit services (including interim review services) of HK\$1,800,000.

### COMPANY SECRETARY

The Company engages an external service provider to provide company secretarial services and Ms. Kwong Yin Ping Yvonne is appointed as the Company Secretary. The primary contact person in the Company for Ms. Kwong in relation to corporate secretarial matters is Mr. Lu Qingguo, the Board Secretary and the General Counsel of the Company.

Ms. Kwong has confirmed that she has complied with Rule 3.29 of the Listing Rules in relation to the professional training requirements during the Year.

本公司致力於為所有僱員提供公平招聘、培訓及晉升機會，以實現性別平等及其他多元化方面。截至二零二二年十二月三十一日，本集團聘請492名女性，佔其全職僱員約47.86%。截至二零二二年十二月三十一日，本集團的高級管理人員中有25%是女性（不包括董事）。董事會認為本集團的高層管理人員及員工在性別上均為多元化。目前，本公司致力於董事會擁有不同性別之代表。其尚未就實踐有關董事會成員及本集團員工的多元化政策（包括性別多元化）制定任何額外之可計量目標。然而，本公司將會不時考慮及檢討有關多元化政策（包括性別多元化）以及訂定任何適用可計量目標。其亦將繼續在所有管理層面培育領導人才，不論性別，透過培訓計劃、公平招聘、招聘慣例及員工人脈網絡。有關本集團之性別比例，以及為改善高級管理層及更廣泛人員之性別多元性所採取之措施連同相關數據之進一步詳情，請參閱環境、社會及管治報告。

### 核數師薪酬

審核委員會負責考慮外聘核數師之委任及審查外聘核數師進行之任何非核數工作，包括有關非核數工作會否對本公司構成任何潛在重大不利影響。本集團外聘核數師為羅兵咸永道會計師事務所。於本年度，已付或應付本集團外聘核數師之薪酬包括本集團核數服務費用6,700,000港元及非核數服務（包括中期審查服務）1,800,000港元。

### 公司秘書

本公司委任外部服務供應商提供公司秘書服務，鄭燕萍女士獲委任為公司秘書。本公司與鄭女士就公司秘書事宜之主要連絡人士為本公司董事會秘書兼首席法律顧問盧慶國先生。

於年內，鄭女士確認彼已遵守上市規則第3.29條有關專業培訓之規定。

## Corporate Governance Report 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for maintaining sound and effective risk management and internal control systems for the Group to safeguard the Company's assets and shareholders' interests, as well as for reviewing such systems' continued effectiveness with the assistance of the Audit Committee. The Company has an internal control function. The Board conducts review of the Company's internal control systems at least annually, covering financial, operational and compliance controls and risk management functions. In such review, the Board has considered factors such as changes since the last review; scope and quality of management's monitoring of risks; the nature and extent of significant risk; adequacy of resources and background of responsible staff; incidence of significant control failings and weaknesses identified; and effectiveness relating to financial reporting and compliance with the Listing Rules.

In addition, the Company set up a Group Audit Department in order to enhance the internal control and risk management of the Company.

Each year, external auditors will also report on issues in the Group's internal control and accounting procedure which have come to their attention during the course of their audit, if any.

The Audit Committee periodically considers the risk management and internal control issues raised by the Company's management, if any. The Audit Committee will then review the remedial plans proposed by the management in addressing the issues and will then be submitted to the Board for consideration.

For the Year, having reviewed the effectiveness of the internal control systems, no critical internal control issues have been identified and that the necessary and adequate mechanisms have been put in place, and being implemented. The Company considers that the Group's risk management and internal control systems to be effective and adequate with reference to the Group's circumstances.

In line with the commitment to achieve and maintain openness, probity and accountability, the Company encourages employees of the Group and those who deal with the Group (e.g. customers, suppliers, creditors and debtors) to report to the Company, in confidence, any suspected impropriety, misconduct or malpractice concerning the Group. In this regard, the Company has adopted the Whistleblowing Policy. The Board delegated the authority to the Audit Committee which is responsible for ensuring that proper arrangements are in place for fair and independent investigation of any matters raised and appropriate follow-up actions are taken.

### 風險管理及內部監控

董事會負責維持本集團穩健及有效之風險管理及內部監控制度，以保障本公司資產及股東之利益，以及在審核委員會之協助下檢討該等制度之持續成效。本公司有內部監控職能。董事會至少每年檢討本公司之內部監控制度，包括財務、運作、合規監控及風險管理功能。在該檢討中，董事會考慮到許多因素，包括自上一次檢討後之轉變；管理層監察風險之工作範疇及素質；重大風險之性質及程度；負責人員之資源及背景之充足性；發生重大監控失誤及發現重大監控弱項之次數；及有關財務報告及遵守上市規則之規定是否有效。

此外，本公司成立集團審核部門，從而加強本公司內部監控及風險管理。

每年，外聘核數師亦將匯報彼等於審核過程中所發現本集團內部監控及問責過程之弱點(如有)。

審核委員會定期考慮本公司管理層所提出的風險管理及內部監控問題(如有)。審核委員會屆時將會審閱管理層就解決有關問題所提出的補救計劃並會將其呈交董事會考慮。

於本年度，經檢討內部控制系統之成效，並無發現任何重要內部控制問題，且已制定並實施必要及充分之機制。本公司認為，就本集團之情況而言，本集團之風險管理及內部控制系統為有效及充分。

為與達致及維持開放性、廉潔及問責性之承諾保持一致，本公司鼓勵本集團僱員以及與本集團有業務往來之人士(例如客戶、供應商、債權人及債務人)以保密方式向本公司報告任何有關本集團之可疑不當行為、失當行為或舞弊行為。在此方面，本公司已採納舉報政策。董事會授權審核委員會負責確保就任何提出事項及後續採取之適當行動之公平及獨立調查作出適當安排。



## Corporate Governance Report 企業管治報告

### DIVIDEND POLICY

The Board has adopted a dividend policy (the “Dividend Policy”) in line with code provision F.1.1 to enhance the transparency of dividends distributed by the Company and to facilitate the Shareholders and potential investors to make informed investment decisions.

There is no guarantee or assurance that dividends of any amount will be declared or distributed in any given period and the Company does not have a predetermined dividend payout ratio.

The declaration, payment and form of dividends is at the absolute discretion of the Board, and the final dividend to be declared shall be subject to the approval of the Shareholders, the Articles, the laws of Cayman Islands, any other applicable laws and regulations and the provision of this Dividend Policy.

The Board in determining the level of dividends will consider factors including:

1. distributable profits;
2. earnings;
3. current financial position;
4. capital requirements and expense planning;
5. past financial performance;
6. past and forecasted cash flows;
7. business status and strategies;
8. future operations and profitability;
9. shareholder interests; and
10. restrictions on dividend payments (including contractual restrictions, such as restrictions stipulated in any financing agreements).

Subject to Shareholders’ approval at a general meeting and to the relevant laws and regulations of the PRC, any applicable rules and regulations, the Articles and after consideration on the factors above, the Company may also declare interim dividends, final dividends, special dividends and/or any distributions that is considered appropriate by the Board in addition to the annual distributions.

The Board reviews the Dividend Policy from time to time.

### 股息政策

本公司已採納股息政策(「股息政策」)，符合守則條文第F.1.1條，以提高本公司分派股息之透明度，並協助股東及潛在投資者作出知情投資決定。

概不擔保或保證將於任何特定時期建議或宣派任何金額之股息，且本公司並無預設之派息比率。

董事會對宣派、派發及股息之形式擁有絕對酌情權，而末期股息之宣派將須獲股東批准、並受限於細則、開曼群島法律、任何其他適用法律及法規以及本股息政策條文。

董事會釐定股息水平時將考慮以下因素：

1. 可供分派溢利；
2. 盈利；
3. 當前財務狀況；
4. 資金需求及開支計劃；
5. 過往財務表現；
6. 過往及預計現金流量；
7. 業務狀況及策略；
8. 未來營運及盈利能力；
9. 股東權益；及
10. 派發股息之限制(包括合約限制，例如任何融資合同訂明之限制)。

受限於股東大會上之股東批准及相關中國法律及法規、任何適用規則及規例、細則及經考慮上述因素，除年度分派外，本公司亦可能宣派中期股息、末期股息、特別股息及／或任何董事會認為合適之分派。

董事會不時審閱股息政策。

## Corporate Governance Report 企業管治報告

### INVESTOR RELATIONS

The Company discloses all necessary information to the shareholders in compliance with the Listing Rules. The Directors host the annual general meeting each year to meet the shareholders of the Company and answer their enquiries (if any). The Directors make their efforts to attend general meetings so that they may answer any question raised by the shareholders of the Company.

Please see the paragraph headed “Proposed Amendments to the Articles” in the “Management Discussion and Analysis” section for proposed amendments to the Articles after the Year. Save as disclosed in this annual report, there is no significant change in the Articles during the Year.

The proceedings of the general meetings are reviewed from time to time to ensure the Company conforms to the best practices regarding corporate governance.

The Company has established a Shareholders’ Communication Policy to set out the Company’s processes to provide shareholders and the investment community with ready, equal and timely information on the Company for them to make informed assessments of the Company’s strategy, operations and financial performance, and to engage actively with the Company. The said policy is available on the Company’s website.

The Company discloses information and publishes periodic reports and announcement to the public in accordance with the Listing Rules, the relevant law and regulations. The primary focus of the Company is to ensure information disclosure is timely, fair, accurate, truthful and complete, thereby enabling the Shareholders and investors of the Company as well as the public to make rational and informed decisions.

The Directors, company secretary or other appropriate members of senior management also respond to inquiries from Shareholders and investors promptly.

### 投資者關係

為遵守上市規則，本公司向股東披露所有必要資料。董事每年於股東週年大會上會見本公司股東並回答股東詢問(如有)。董事均盡其最大努力出席股東週年大會，以便回答本公司股東之任何提問。

有關本年度後細則之建議修訂，請參閱「管理層討論和分析」一節「建議修訂細則」一段。除於本年報披露者外，於本年度，本公司之細則概無任何重大變動。

本公司不時檢討股東週年大會之程序，以確保本公司已遵守最佳之企業管治守則。

本公司已制定股東溝通政策，規定本公司向股東及投資界提供及時、平等且適時的本公司資料程序，以便彼等對本公司策略、經營及財務業績作出知情評估，並積極參與本公司活動。所述政策可於本公司網址查閱。

本公司根據上市規則、相關法律及法規披露資料並向公眾刊發定期報告及公告。本公司之主要焦點在於確保資料披露及時、公平、準確、真實及完整，從而使本公司股東及投資者以及公眾得以作出合理及知情之決定。

董事、公司秘書或其他合適之高級管理人員均會就股東及投資者之問題作出迅速回應。

## Corporate Governance Report 企業管治報告

### Procedures for Directing Shareholders' Enquiries to the Board

Shareholders may at any time send their enquiries and concerns to the Board in writing through the Investor Relations Department of the Company whose contact details are as follows:

Room B-1, 4 Floor, Building 2  
Hangxing Science Park  
No. 11, Hepingli East Street  
Dongcheng District, Beijing 100013  
The People's Republic of China  
Email: ir@hcgrou.com  
Tel: (8610) 6592 0172  
Fax: (8610) 6592 0068

Investor Relations Department of the Company handles both telephone and written enquiries from Shareholders from time to time.

Shareholders' enquiries and concerns will be forwarded to the Board and/or relevant Board committees, where appropriate, to answer the Shareholders' questions.

The Board is responsible for regularly reviewing the Shareholders' Communication Policy, and its implementation and effectiveness. The most recent review was undertaken in March 2022 and having considered the multiple channels of communication and engagement in place, and valuable feedbacks from shareholders and investment community, the effectiveness of the policy was confirmed.

### Shareholders' right to convene an extraordinary general meeting and procedures to put forward proposals at general meeting

Pursuant to Article 58 of the Articles, the Board may whenever it thinks fit call extraordinary general meetings. Any one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

### 股東向董事會提出查詢之程序

股東可隨時以書面透過本公司投資者關係部向董事會提出查詢及疑問，投資者關係部之聯絡詳情如下：

中華人民共和國  
北京市東城區  
和平里東街11號  
航星科技園  
2號樓4層B-1室(郵編100013)  
電郵：ir@hcgrou.com  
電話：(8610) 6592 0172  
傳真：(8610) 6592 0068

本公司投資者關係部不時處理股東之來電及書面查詢。

在適當情況下，股東之查詢及疑問將轉交董事會及／或相關董事會委員會，以解答股東之提問。

董事會負責定期審閱股東溝通政策及其實施及有效性。最近的審閱於二零二二年三月進行，在考慮溝通之多種渠道及進行之溝通，以及來自股東及投資界之有價值反饋後，確認該政策的有效性。

### 股東召開股東特別大會之權利及於股東大會上提出動議之程序

根據細則第58章，董事會可酌情召開股東特別大會。於遞交書面要求日期持有不少於附帶本公司股東大會表決權之本公司實繳股本十分之一之任何一名或以上股東，於任何時間均有權向董事會或公司秘書發出書面要求，以要求董事會召開股東特別大會處理有關要求內所訂明之任何事項；且有關大會應於遞交有關要求後兩(2)個月內舉行。倘於遞交要求後二十一(21)日內董事會未能召開大會，遞交要求人士可以相同形式自行召開有關大會。遞交要求人士因董事會未能召開大會而產生之所有合理費用應由本公司向遞交要求人士償付。



## Corporate Governance Report 企業管治報告

Pursuant to Article 88 of the Articles, no person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a notice signed by a Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the Registration Office provided that the minimum length of the period, during which such notice(s) are given, shall be at least seven (7) days and that the period for lodgement of such notice(s) shall commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting. The procedures for Shareholders to propose a person for election as a Director is posted on the Company's website at <http://www.hcgroup.com>. Shareholders may also convene an extraordinary general meeting with the procedure above to put forward proposal at general meetings.

根據組織章程細則第88條，除非獲董事推薦參選，否則除會上退任董事外，概無任何人士合資格於任何股東大會上參選董事，除非由正式合資格出席大會並於會上投票之股東（並非擬參選人）簽署通告，表明建議提名該人士參選之意向，並由獲提名人士簽署通告，表明願意參選。該等通告須呈交總辦事處或過戶登記處，惟該等通告之最短通告期限為至少七(7)日，而呈交該等通告之期間由寄發就該推選所指定之股東大會通告日期起計至不遲於該股東大會舉行日期前七(7)日止。股東建議人選參選董事之程序於本公司網站<http://www.hcgroup.com>刊載。股東亦可按上述程序召開股東特別大會，以於股東大會上提出動議。

# Independent Auditor's Report

## 獨立核數師報告



羅兵咸永道

**Independent Auditor's Report**  
**To the Shareholders of HC Group Inc.**  
*(incorporated in the Cayman Islands with limited liability)*

獨立核數師報告  
 致慧聰集團股東  
*(於開曼群島註冊成立的有限公司)*

### OPINION

#### What we have audited

The consolidated financial statements of HC Group Inc. (the "Company") and its subsidiaries (the "Group"), which are set out on pages 127 to 304, comprise:

- the consolidated statement of financial position as at 31 December 2022;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated cash flow statement for the year then ended; and
- the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.

#### Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### 意見

#### 我們已審計的內容

慧聰集團(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第127至304頁的合併財務報表，包括：

- 於2022年12月31日的合併財務狀況表、
- 截至該日止年度的合併綜合收益表、
- 截至該日止年度的合併權益變動表、
- 截至該日止年度的合併現金流量表及
- 合併財務報表附註，包括主要會計政策及其他解釋信息。

#### 我們的意見

我們認為，該等合併財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了貴集團於2022年12月31日的合併財務狀況及其截至該日止年度的合併財務表現及合併現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

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

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

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

### KEY AUDIT MATTERS

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

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

- Impairment assessments of goodwill and other intangible assets
- Measurement of expected credit losses on loans to customers
- Fair value measurement of financial instruments, including financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income and financial liabilities at fair value through profit or loss

### 意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計合併財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

### 獨立性

根據香港會計師公會頒布的《專業會計師道德守則》（以下簡稱「守則」），我們獨立於 貴集團，並已履行守則中的其他專業道德責任。

### 關鍵審計事項

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

我們在審計中識別的關鍵審計事項概述如下：

- 商譽及其他無形資產減值評估
- 客戶貸款預期信貸虧損計量
- 金融工具公平值計量，包括按公平值計入損益之金融資產、按公平值計入其他全面收入之金融資產及按公平值計入損益之金融負債



# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項(續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
<p><b>Impairment assessments of goodwill and other intangible assets</b> 商譽及其他無形資產減值評估</p> <p>Refer to note 2.10, note 4.1(a) and note 19 to the consolidated financial statements. 請參閱合併財務報表附註2.10、附註4.1(a)及附註19。</p> <p>As disclosed in note 19, the Group's goodwill and other intangible assets were allocated to various cash-generating units ("CGUs"). In accordance with HKAS 36 "Impairment of Assets", the Group is required to, at least annually, test goodwill for impairment; and for other intangible assets, the Group is required to test for impairment when there are impairment indicators.</p> <p>誠如附註19所披露，貴集團商譽及其他無形資產已分配至不同現金產生單位(「現金產生單位」)。根據香港會計準則第36號「資產減值」，貴集團須至少每年為商譽進行減值測試；而就其他無形資產而言，貴集團須於存在減值跡象時進行減值測試。</p> <p>Management performs the impairment assessments, and determines the recoverable amount of each CGU by using value-in-use calculation. Significant judgement is required in relation to the assumptions made in such discounted cash flow model including:</p> <p>管理層進行減值評估，並按使用價值法計算釐定每個現金產生單位之可收回金額。於有關折現現金流量模型中作出假設時需要運用重大判斷，包括：</p> <ul style="list-style-type: none"> <li>- Revenue growth rates; 收入增長率；</li> <li>- Terminal growth rates; and 最終增長率；及</li> <li>- Discount rates. 折現率。</li> </ul>	<p>In the evaluation of management's impairment assessments over the goodwill and other intangible assets balances, we have performed the followings:</p> <p>於評價管理層對商譽及其他無形資產結餘所作之減值評估時，我們已進行以下工作：</p> <ul style="list-style-type: none"> <li>- Understood, evaluated the key control procedures over management's estimation of recoverable amount of the CGUs containing goodwill and other intangible assets and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors;</li> <li>- 瞭解、評價管理層估計包含商譽及其他無形資產之現金產生單位可收回金額之關鍵控制程序，並通過考慮估計不確定性程度及其他固有風險因素水平，評估重大錯誤陳述之固有風險；</li> <li>- Compared the current year actual results of the CGUs with management's prior year forecast to consider the accuracy of historical forecasts and understood the explanation for deviation of the actual results compared with prior year forecast to assess the effectiveness of management's estimation process;</li> <li>- 將本年度現金產生單位之實際業績與管理層上一年度之預測進行比較，以考慮歷史預測之準確性，並瞭解實際業績與上一年度預測之偏差之解釋，以評估管理層估計過程之有效性；</li> <li>- Understood and assessed the appropriateness of the valuation methodologies used by management;</li> <li>- 瞭解及評估管理層所用估值方法之合適性；</li> </ul>

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

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項(續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
<p>As a result of the impairment assessments, the Group recognised impairment for intangible assets over "New technology retails solutions" CGU of RMB26,050,000 for the year ended 31 December 2022.</p> <p>於進行減值評估後，貴集團就截至二零二二年十二月三十一日止年度之新技術零售解決方案之現金產生單位確認無形資產減值為人民幣26,050,000元。</p> <p>After the impairment losses recognised during the year, the Group had goodwill and intangible assets of RMB1,052,105,000 and RMB101,321,000 respectively as at 31 December 2022. Management concluded that no further impairment would be necessary.</p> <p>在年內確認減值虧損後，於二零二二年十二月三十一日，貴集團之商譽及無形資產分別為人民幣1,052,105,000元及人民幣101,321,000元。管理層認為毋須作出進一步減值。</p> <p>We focused on this area because the balances of goodwill and other intangible assets were significant and the estimation of the recoverable amount involved a high level of management's judgement.</p> <p>我們專注於此範疇，原因為商譽及其他無形資產結餘重大，而估計可收回金額涉及大量管理層判斷。</p>	<ul style="list-style-type: none"> <li>- Challenged the revenue growth rates and terminal growth rates applied by management based on the development plan, past results of the identified CGUs and available industry research, where applicable;</li> <li>- 根據發展計劃、已識別現金產生單位之過往業績及可得之行業調查(如適用)，對管理層所用收入增長率及最終增長率提出質疑；</li> <li>- Assessed the discount rate used in the forecast by comparing to relevant external sources of market data; and</li> <li>- 比較相關外部市場數據來源，評估預測所用之折現率；及</li> <li>- Evaluated management's sensitivity analysis on key assumptions and assessed the potential impact of reasonable changes to the significant assumptions.</li> <li>- 評價管理層對主要假設之敏感度分析，並評估合理變動對重大假設之潛在影響。</li> </ul> <p>We found management's judgements, assumption and estimates applied on the impairment assessments in respect of the goodwill and other intangible assets were supported by available evidence.</p> <p>我們認為，管理層就商譽及其他無形資產所作減值評估的判斷，假設及估計均有證據支持。</p>

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項(續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
<p><b>Measurement of expected credit losses on loans to customers</b> <b>客戶貸款預期信貸虧損計量</b></p> <p>Refer to note 2.11, note 4.1(b) and note 21 to the consolidated financial statements. 請參閱合併財務報表附註2.11、附註4.1(b)及附註21。</p> <p>As at 31 December 2022, the Group had gross balances of loans to customers of financing services business amounted to RMB1,636,035,000 and respective impairment allowance amounted to RMB216,583,000. 於二零二二年十二月三十一日，貴集團貸款予融資服務業務客戶之結餘總額為人民幣1,636,035,000元，而相應減值撥備為人民幣216,583,000元。</p> <p>HKFRS 9 “Financial Instruments” requires the Group to apply a forward-looking expected credit losses (“ECL”) model. The measurement of ECL requires the application of significant judgement and assumptions, primarily including the followings: 香港財務報告準則第9號「金融工具」要求 貴集團採用前瞻性預期信貸虧損(「預期信貸虧損」)模型。預期信貸虧損之計量需要運用重大判斷及假設，主要包括以下各項：</p> <ul style="list-style-type: none"> <li>- Selection of appropriate model and determination of relevant key measurement parameters, including probability of default, loss given default and exposure at default;</li> <li>- 選擇合適模型及確定相關關鍵計量參數，包括違約可能性、違約導致之虧損及違約之風險；</li> <li>- Criteria for determining whether or not there was a significant increase in credit risk or a default; and</li> <li>- 釐定信貸風險或違約是否顯著增加之標準；及</li> <li>- Economic indicators for forward-looking measurement, and the application of economic scenarios and weightings.</li> <li>- 前瞻性計量之經濟指標，以及經濟狀況及加權之應用。</li> </ul>	<p>In the evaluation of management’s measurement of ECL on loans to customers, we have performed the followings: 於評價管理層對客戶貸款之預期信貸虧損計量時，我們已進行以下程序：</p> <ul style="list-style-type: none"> <li>- Understood, evaluated and validated the key control procedures over management’s measurement of ECL and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors;</li> <li>- 通過考慮估計不確定性程度及其他固有風險因素水平，瞭解、評估並核證管理層計量預期信貸虧損及評估重大錯誤陳述之固有風險之關鍵控制程序；</li> <li>- Evaluated the outcome of prior period assessment to assess the effectiveness of management’s estimation process;</li> <li>- 評價先前期間評估之結果，以評估管理層估計過程之有效性；</li> <li>- Understood and evaluated the model used by management for measuring ECL, assessed key measurement parameters and assumptions made by management with reference to the relevant historical credit loss data of the Group and observable external economic data;</li> <li>- 參考 貴集團相關歷史信貸虧損數據及可觀察外部經濟數據，瞭解及評價管理層計量預期信貸虧損所用模型，評估關鍵計量參數及管理層作出之假設；</li> <li>- Understood and evaluated management’s identification of significant increase in credit risk or a default by corroborating management’s explanation with supporting evidence;</li> <li>- 通過使用支持性證據證實管理層之解釋，瞭解及評估管理層對信貸風險或違約顯著增加之識別；</li> </ul>



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

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項(續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
<p>We focused on this area as the amount of the balance of loans to customer is significant to the consolidated financial statements and the measurement of ECL involved significant judgements, assumption and estimates.</p> <p>我們專注於此範疇，原因為客戶貸款結餘金額於合併財務報表中屬重大，而預期信貸虧損之計量涉及重大判斷、假設及估計。</p>	<ul style="list-style-type: none"> <li>- Tested on a sample basis, the accuracy of ageing profile of loan receivables; and</li> <li>- 抽樣測試應收貸款賬齡概況之準確性；及</li> <li>- Assessed the appropriateness of economic indicators selection for forward-looking measurement, economic scenarios and weightings application, and assessed the reasonableness of the estimation by comparing with industry data.</li> <li>- 評估前瞻性計量經濟指標選擇、經濟情景及加權應用之合適性，並通過比較行業數據評估估計之合理性。</li> </ul> <p>We found management's judgements, assumption and estimates applied on the measurement of ECL of loans to customers were supported by available evidence.</p> <p>我們認為，管理層對客戶貸款預期信貸虧損計量所用判斷、假設及估計均有證據支持。</p>

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項(續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
<p><b>Fair value measurement of financial instruments, including financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income and financial liabilities at fair value through profit or loss</b></p> <p>金融工具公平值計量，包括按公平值計入損益之金融資產、按公平值計入其他全面收入之金融資產及按公平值計入損益之金融負債</p> <p>Refer to note 2.11, note 3.3, note 4.1(c) and note 25 to the consolidated financial statements. 請參閱合併財務報表附註2.11、附註3.3、附註4.1(c)及附註25。</p> <p>As at 31 December 2022, the Group's financial assets and financial liabilities which were carried at fair value mainly comprised financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income and financial liabilities through profit or loss of approximately RMB11,283,000, RMB402,385,000 and RMB27,233,000 respectively, of which approximately RMB368,609,000 of these financial assets and approximately RMB27,233,000 of these financial liabilities do not have a quoted price in an active market and are measured at fair value using inputs that are based on unobservable market data and classified as "level 3 financial instruments".</p> <p>於二零二二年十二月三十一日，貴集團按公平值列賬之金融資產及金融負債主要包括按公平值計入損益之金融資產、按公平值計入其他全面收入之金融資產及按公平值計入損益之金融負債，分別約為人民幣11,283,000元、人民幣402,385,000元及人民幣27,233,000元，其中該等金融資產約人民幣368,609,000元及該等金融負債約人民幣27,233,000元於活躍市場並無報價，乃使用基於不可觀察市場數據之輸入數據按公平值計量，並分類為「第三級金融工具」。</p> <p>Management, with the assistance of external valuers, determines the fair value of each financial instrument by using market comparison or scenario analysis approach, which involved key unobservable inputs such as price-to-book ratios and lack of marketability discount.</p> <p>管理層在外聘估值師之協助下，通過使用市場比較或情景分析法確定各金融工具之公平值，其中涉及關鍵不可觀察輸入數據，如市賬率及缺乏市場流通折現。</p>	<p>In assessing management's valuation of the level 3 financial instruments, we have performed the following procedures: 於評估管理層對第三級金融工具之估值時，我們已進行以下程序：</p> <ul style="list-style-type: none"> <li>- Understood, evaluated the key control procedures over management's measurement of financial instruments and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors;</li> <li>- 瞭解、評價管理層對金融工具計量控制之關鍵控制程序，並通過考慮估計不確定性程度及其他固有風險因素的程度，評估重大錯報之固有風險；</li> <li>- Evaluated the re-estimation of fair value of financial instruments previously measured to assess the effectiveness of management's estimation process;</li> <li>- 評價對過往計量金融工具公平值之重新估計，以評估管理層估計過程之有效性；</li> <li>- Assessed the competency, capability and objectivity of the external valuers by considering their professional qualification, experience and relationship with the Group;</li> <li>- 透過考慮外聘估值師之專業資歷、經驗及與貴集團的關係，評估其是否具資格、能力及客觀性；</li> </ul>

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

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項(續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
<p>We focused on this area because fair value measurement of these financial instruments, whose magnitude is material to the consolidated financial statements, requires significant judgement and estimation in determining the appropriate valuation methodology as well as the selection of unobservable inputs appropriate to the circumstances.</p> <p>我們專注於此範疇，原因為該等金融工具(其規模對合併財務報表屬重大)之公平值計量在釐定合適估值方法以及選擇就有關情況合適之不可觀察輸入數據時須作出重大判斷及估計。</p>	<ul style="list-style-type: none"> <li>- Involved our internal valuation expert to assess the reasonableness of the valuation methodologies adopted by management by referencing to market practices, and also the selection of parameters and data as key unobservable inputs;</li> <li>- 由內部估值專家評估管理層經參考市場慣例、選擇作為關鍵不可觀察輸入數據之參數及數據後所採用估值法之合理性；</li> <li>- Tested the arithmetical accuracy of the valuation calculations by checking the underlying calculations; and</li> <li>- 通過檢查相關計算以測試估值計算之計算準確性；及</li> <li>- Evaluated management's sensitivity analysis on key assumptions to the potential change on fair value and considered the appropriateness of the relevant disclosures.</li> <li>- 評價管理層對潛在公平值變動之主要假設之敏感度分析，並考慮相關披露之合適性。</li> </ul> <p>We found management's judgements, assumption and estimates applied on the fair value measurement of level 3 financial instruments were supportable by available evidence.</p> <p>我們認為，管理層對第三級金融工具之公平值計量所用判斷、假設及估計均有證據支持。</p>



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

### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in HC Group Inc. Annual Report 2022 (the “annual report”) other than the consolidated financial statements and our auditor’s report thereon. We have obtained some of the other information including Report of the Directors, Management’s Discussion and Analysis prior to the date of this auditor’s report. The remaining other information, including Corporate Information, Corporate Portfolio, Financial Highlights, Management’s Statement, Biographical Details of Directors and Senior Management, Corporate Governance Report and the other sections to be included in the annual report, is expected to be made available to us after that date.

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

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

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

When we read the remaining other information to be included in the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to Audit Committee and take appropriate action considering our legal rights and obligations.

### 其他信息

貴公司董事須對其他信息負責。其他信息包括所有包含在慧聰集團有限公司2022年報(「年報」)除合併財務報表及我們的核數師報告外的信息。我們在本核數師報告日前已取得部份其他信息包括董事會報告、管理層討論和分析。餘下的其他信息，包括公司資料、公司概況、財務摘要、管理層報告、董事及高級管理人員簡介、企業管治報告及將包括在年報內的其他部分，將預期會在本核數師報告日後取得。

我們對合併財務報表的意見並不涵蓋其他信息，我們既也不將不對該等其他信息發表任何形式的鑒證結論。

結合我們對合併財務報表的審計，我們的責任是閱讀上述的其他信息，在此過程中，考慮其他信息是否與合併財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們對在本核數師報告日前取得的其他信息所執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

當我們閱讀該等將包括在年報內餘下的其他信息後，如果我們認為其中存在重大錯誤陳述，我們需要將有關事項與審計委員會溝通，並考慮我們的法律權利和義務後採取適當行動。

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

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

### 董事及審計委員會就合併財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的合併財務報表，並對其認為為使合併財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審計委員會須負責監督 貴集團的財務報告過程。

### 核數師就審計合併財務報表承擔的責任

我們的目標，是對合併財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向 閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響合併財務報表使用者依賴合併財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

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

(Continued)

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

### 核數師就審計合併財務報表承擔的責任(續)

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

- 識別和評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意合併財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價合併財務報表的整體列報方式、結構和內容，包括披露，以及合併財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對合併財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。



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

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

(Continued)

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is KONG, Ling Yin, Raymond.

### 核數師就審計合併財務報表承擔的責任(續)

除其他事項外，我們與審計委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

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

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

出具本獨立核數師報告的審計項目合夥人是江令言。

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 24 March 2023

**羅兵咸永道會計師事務所**  
執業會計師

香港，二零二三年三月二十四日

# Consolidated Statement of Comprehensive Income

## 合併綜合收益表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

			2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
	Note 附註			
<b>Continuing operations</b>	<b>持續經營業務</b>			
Revenue	5	銷售收入	16,779,885	17,263,898
Interest income from financing services	5	融資服務所得利息收入	103,796	124,763
			<b>16,883,681</b>	17,388,661
Cost of revenue		銷售成本	(16,359,122)	(16,785,072)
Other income	6	其他收入	10,024	12,440
Other gains/(losses), net	7	其他收益/(虧損)淨額	34,581	(45,115)
Selling and marketing expenses		銷售及市場推廣費用	(345,385)	(353,944)
Administrative expenses		行政費用	(272,318)	(299,429)
Impairment losses on goodwill and intangible assets	19	商譽及無形資產減值虧損	(26,050)	(483,985)
Net (provision for)/reversal of impairment losses on financial assets		金融資產減值虧損(撥備)/撥回淨額	(105,772)	25,088
Operating loss		經營虧損	(180,361)	(541,356)
Finance cost, net	11	財務成本淨額	(44,719)	(38,056)
Share of post-tax losses of associates	23	分佔聯營公司除稅後虧損	(47,843)	(18,929)
Share of post-tax losses of a joint venture	23	分佔一間合營企業除稅後虧損	-	(303)
Loss before income tax	8	除所得稅前虧損	(272,923)	(598,644)
Income tax credit/(expense)	12	所得稅抵免/(開支)	42,807	(11,437)
Loss from continuing operations		持續經營業務之虧損	(230,116)	(610,081)
<b>Discontinued operations</b>	<b>已終止經營業務</b>			
Loss from discontinued operations	13	已終止經營業務之虧損	-	(32,547)
Loss for the year		本年度虧損	(230,116)	(642,628)
Other comprehensive loss: <i>Items that may be reclassified to profit or loss</i>		其他全面虧損： 可重新分類至損益之項目		
Currency translation differences	31	貨幣匯兌差異	(4,299)	(5,064)
<i>Items that will not be reclassified to profit or loss</i>		將不會重新分類至損益之項目		
Fair value (loss)/gain on financial assets at fair value through other comprehensive income, net of tax		按公平值計入其他全面收入之金融資產之公平值(虧損)/收益，扣除稅項		
- Group	31	- 本集團	(36,737)	(41,128)
- Associate	31	- 聯營公司	-	2,928
Currency translation differences for financial assets through other comprehensive income	31	按公平值計入其他全面收入之金融資產之貨幣匯兌差異	4,411	(1,662)
Total comprehensive loss for the year, net of tax		本年度全面虧損總額，扣除稅項	(266,741)	(687,554)

## Consolidated Statement of Comprehensive Income

### 合併綜合收益表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

	Note 附註	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Loss for the year attributable to: Equity holders of the Company	下列人士應佔本年度虧損： 本公司權益持有人	<b>(224,306)</b>	(663,110)
Non-controlling interests	非控股權益	<b>(5,810)</b>	20,482
		<b>(230,116)</b>	(642,628)
Loss for the year attributable to the equity holders of the Company arises from:	來自下列業務之本公司權益 持有人應佔本年度虧損：		
Continuing operations	持續經營業務	<b>(224,306)</b>	(638,061)
Discontinued operations	已終止經營業務	-	(25,049)
		<b>(224,306)</b>	(663,110)
Total comprehensive loss for the year attributable to:	下列人士應佔本年度全面 虧損總額：		
Equity holders of the Company	本公司權益持有人	<b>(260,931)</b>	(708,036)
Non-controlling interests	非控股權益	<b>(5,810)</b>	20,482
		<b>(266,741)</b>	(687,554)
Total comprehensive loss for the year attributable to the equity holders of the Company arises from:	來自下列業務之本公司權益 持有人應佔本年度全面虧 損總額：		
Continuing operations	持續經營業務	<b>(260,931)</b>	(682,987)
Discontinued operations	已終止經營業務	-	(25,049)
		<b>(260,931)</b>	(708,036)
Loss per share for loss from continuing operations attributable to the equity holders of the Company (expressed in RMB per share)	本公司權益持有人應佔持續 經營業務虧損之每股虧損 (以每股人民幣列值)		
Basic loss per share	每股基本虧損	<b>(0.1712)</b>	(0.4871)
Diluted loss per share	每股攤薄虧損	<b>(0.1712)</b>	(0.4871)
Loss per share for loss attributable to the equity holders of the Company (expressed in RMB per share)	本公司權益持有人應佔虧損 之每股虧損(以每股人民幣 列值)		
Basic loss per share	每股基本虧損	<b>(0.1712)</b>	(0.5062)
Diluted loss per share	每股攤薄虧損	<b>(0.1712)</b>	(0.5062)

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes. 上述合併綜合收益表應與隨附之附註一併閱讀。



# Consolidated Statement of Financial Position

## 合併財務狀況表

As at 31 December 2022 於二零二二年十二月三十一日

		As at 31 December 於十二月三十一日		
		2022	2021	
		二零二二年	二零二一年	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
	Note 附註			
<b>Assets</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	18	30,767	33,554
Right-of-use assets	使用權資產	16(a)	16,923	35,285
Investment properties	投資物業	17	24,847	26,009
Intangible assets	無形資產	19	1,153,426	1,296,435
Deferred income tax assets	遞延所得稅資產	34	67,424	46,994
Investments accounted for using equity method	採用權益法列賬之投資	23	288,458	322,176
Finance lease receivables	融資租賃應收款項	27	67,658	97,390
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收入之金融資產	25	402,385	454,458
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	25	11,283	18,219
Loans and interest receivables	應收貸款及利息	21	29,273	418,032
Long term deposits and prepayments	長期按金及預付款項	20	5,490	3,990
Long-term bank deposits	長期銀行存款	29	-	28,622
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>2,097,934</b>	2,781,164
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	28	147,058	186,260
Contract assets	合約資產		4,068	3,878
Trade receivables	應收賬款	20	119,507	175,837
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	20	2,040,644	667,107
Loans and interest receivables	應收貸款及利息	21	1,464,169	1,111,447
Finance lease receivables	融資租賃應收款項	27	217,873	204,432
Restricted bank deposit	受限制銀行存款	29	122,660	33,437
Cash and cash equivalents	現金及現金等值物	29	312,023	333,812
Assets classified as held for sale	分類為持作出售之資產	13(a)	4,428,002	2,716,210
			131,922	132,397
<b>Total current assets</b>	<b>流動資產總值</b>		<b>4,559,924</b>	2,848,607
<b>Total assets</b>	<b>總資產</b>		<b>6,657,858</b>	5,629,771
<b>Equity attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔權益</b>			
Share capital	股本	30	120,977	120,977
Other reserves	其他儲備	31	3,345,393	3,374,629
Accumulated losses	累計虧損		(857,252)	(629,622)
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>2,609,118</b>	2,865,984
			669,511	682,411
<b>Total equity</b>	<b>總權益</b>		<b>3,278,629</b>	3,548,395

## Consolidated Statement of Financial Position 合併財務狀況表

As at 31 December 2022 於二零二二年十二月三十一日

		As at 31 December 於十二月三十一日	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Note 附註		
<b>Liabilities</b>	<b>負債</b>		
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Non-current portion of bank borrowings	銀行借貸之非流動部分	5,000	512,000
Lease liabilities	租賃負債	5,424	17,151
Deferred income tax liabilities	遞延所得稅負債	15,535	49,860
Financial liabilities at fair value through profit or loss	按公平值計入損益之金融負債	6,834	7,242
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>	<b>32,793</b>	586,253
<b>Current liabilities</b>	<b>流動負債</b>		
Trade payables	應付賬款	182,350	194,368
Accrued expenses and other payables	應計費用及其他應付款項	369,772	320,248
Contract liabilities	合約負債	1,629,120	348,431
Current portion of bank borrowings	銀行借貸之流動部分	648,661	171,114
Other borrowings	其他借貸	416,616	319,416
Lease liabilities	租賃負債	12,489	21,158
Income tax payable	應繳所得稅	54,861	60,799
Financial liabilities at fair value through profit or loss	按公平值計入損益之金融負債	20,399	46,946
		<b>3,334,268</b>	1,482,480
Liabilities directly associated with assets classified as held for sale	與分類為持作出售之資產直接有關之負債	12,168	12,643
<b>Total current liabilities</b>	<b>流動負債總額</b>	<b>3,346,436</b>	1,495,123
<b>Total liabilities</b>	<b>總負債</b>	<b>3,379,229</b>	2,081,376
<b>Total equity and liabilities</b>	<b>總權益及負債</b>	<b>6,657,858</b>	5,629,771

The consolidated financial statements on pages 127 to 304 were approved by the Board of Directors on 24 March 2023 and were signed on its behalf.

第127至304頁之合併財務報表於二零二三年三月二十四日獲董事會批准並由下列董事代表董事會簽署。

**LIU Jun**  
Director  
劉軍  
董事

**ZHANG Yonghong**  
Director  
張永紅  
董事

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

上述合併財務狀況表應與隨附之附註一併閱讀。

# Consolidated Statement of Changes in Equity

## 合併權益變動表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

		Attributable to the equity holders of the Company					
		本公司權益持有人應佔					
		(Accumulated losses)/				Non-	
		Share	Other	retained	Sub-total	controlling	Total
		capital	reserves	earnings		interests	
		(累計虧損)/					
		股本	其他儲備	留存收益	小計	非控股權益	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Note 30)	(Note 31)				
		(附註30)	(附註31)				
Balance at 1 January 2021	於二零二一年一月一日之結餘	120,977	3,366,441	31,404	3,518,822	506,957	4,025,779
<b>Comprehensive loss</b>	<b>全面虧損</b>						
Loss for the year	本年度虧損	-	-	(663,110)	(663,110)	20,482	(642,628)
<b>Other comprehensive loss</b>	<b>其他全面虧損</b>						
Fair value loss on financial assets at fair value through other comprehensive income, net of deferred tax	按公平值計入其他全面收入之金融資產之公平值虧損，扣除遞延稅項	-	(38,200)	-	(38,200)	-	(38,200)
Currency translation differences	貨幣匯兌差異	-	(6,726)	-	(6,726)	-	(6,726)
<b>Total comprehensive loss</b>	<b>全面虧損總額</b>	-	(44,926)	(663,110)	(708,036)	20,482	(687,554)
<b>Transactions with owners</b>	<b>與擁有人進行之交易</b>						
Share based compensation	以股份支付之補償	-	22,683	-	22,683	-	22,683
Contribution from non-controlling shareholders of subsidiaries	附屬公司非控股股東之注資	-	-	-	-	1,288	1,288
Transactions with non-controlling interests	與非控股權益進行之交易	-	32,515	-	32,515	158,849	191,364
Dividend paid to non-controlling interests of a subsidiary	向一間附屬公司之非控股權益派付之股息	-	-	-	-	(5,165)	(5,165)
Derecognition of financial assets at fair value through other comprehensive income	終止確認按公平值計入其他全面收入之金融資產	-	(2,418)	2,418	-	-	-
Deemed disposal of Zhongmo (note 7)	視同出售中樞(附註7)	-	334	(334)	-	-	-
<b>Total transactions with owners</b>	<b>與擁有人進行之交易總額</b>	-	53,114	2,084	55,198	154,972	210,170
Balance at 31 December 2021	於二零二一年十二月三十一日之結餘	120,977	3,374,629	(629,622)	2,865,984	682,411	3,548,395



## Consolidated Statement of Changes in Equity

### 合併權益變動表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

		Attributable to the equity holders of the Company					
		本公司權益持有人應佔					
		(Accumulated losses)/				Non-	
		Share	Other	retained	Sub-total	controlling	Total
		capital	reserves	earnings		interests	
				(Accumulated losses)/			
		股本	其他儲備	留存收益	小計	非控股權益	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Note 30)	(Note 31)				
		(附註30)	(附註31)				
Balance at 1 January 2022	於二零二二年一月一日之結餘	120,977	3,374,629	(629,622)	2,865,984	682,411	3,548,395
<b>Comprehensive loss</b>	<b>全面虧損</b>						
Loss for the year	本年度虧損	-	-	(224,306)	(224,306)	(5,810)	(230,116)
<b>Other comprehensive loss</b>	<b>其他全面虧損</b>						
Fair value loss on financial assets at fair value through other comprehensive income, net of deferred tax	按公平值計入其他全面收入之金融資產之公平值虧損，扣除遞延稅項	-	(36,737)	-	(36,737)	-	(36,737)
Currency translation differences	貨幣匯兌差異	-	112	-	112	-	112
<b>Total comprehensive loss</b>	<b>全面虧損總額</b>	<b>-</b>	<b>(36,625)</b>	<b>(224,306)</b>	<b>(260,931)</b>	<b>(5,810)</b>	<b>(266,741)</b>
Disposal of financial assets at fair value through other comprehensive income (note 25a)	出售按公平值計入其他全面收入之金融資產(附註25a)	-	3,324	(3,324)	-	-	-
<b>Transactions with owners</b>	<b>與擁有人進行之交易</b>						
Share based compensation	以股份支付之補償	-	4,065	-	4,065	-	4,065
Dividend paid to non-controlling interests of a subsidiary	向一間附屬公司之非控股權益派付之股息	-	-	-	-	(7,090)	(7,090)
<b>Total transactions with owners</b>	<b>與擁有人進行之交易總額</b>	<b>-</b>	<b>7,389</b>	<b>(3,324)</b>	<b>4,065</b>	<b>(7,090)</b>	<b>(3,025)</b>
Balance at 31 December 2022	於二零二二年十二月三十一日之結餘	120,977	3,345,393	(857,252)	2,609,118	669,511	3,278,629

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

上述合併權益變動表應與隨附之附註一併閱讀。

# Consolidated Cash Flow Statement

## 合併現金流量表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

			2022	2021
		Note	二零二二年	二零二一年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
<b>Cash flows from operating activities</b>	<b>經營活動之現金流量</b>			
Cash used in operations	經營業務所用之現金	35(a)	<b>(67,550)</b>	(95,888)
Interest received	已收利息		<b>10,156</b>	8,545
Interest paid	已付利息		<b>(50,999)</b>	(59,031)
The People's Republic of China ("PRC") income tax paid	已付中華人民共和國 (「中國」) 所得稅		<b>(19,141)</b>	(34,379)
<b>Net cash used in operating activities</b>	<b>經營活動所用之現金淨額</b>		<b>(127,534)</b>	(180,753)
<b>Cash flows from investing activities</b>	<b>投資活動之現金流量</b>			
Advance receipt for disposal of Tianjin Guokai Ruitou Education Technology Co., Ltd.	出售天津國開瑞投教育科技有限公司之預收款項		<b>3,500</b>	221,500
Cash inflow arising from disposal of subsidiaries, net of cash disposed	出售附屬公司產生之現金流入，扣除出售現金		-	1,782
Change in long-term bank deposits	長期銀行存款變動		<b>28,622</b>	(30,000)
Additions of property, plant and equipment	添置物業、廠房及設備	18	<b>(1,062)</b>	(2,927)
Additions of intangible assets	添置無形資產	19	-	(3,881)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	35(b)	<b>36</b>	258
Proceeds from disposal of associates	出售聯營公司所得款項		-	67,900
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產所得款項		-	4,850
Proceeds from disposal of financial assets at fair value through other comprehensive income	出售按公平值計入其他全面收入之金融資產之所得款項		<b>12,761</b>	9,409
Dividend received	已收股息		<b>4,015</b>	2,110
Loans to investments accounted for using the equity method	貸款予採用權益法列賬之投資		<b>19,087</b>	4,988
Loan to employees	貸款予僱員		<b>90</b>	195
<b>Net cash generated from investing activities</b>	<b>投資活動產生之現金淨額</b>		<b>67,049</b>	276,184

## Consolidated Cash Flow Statement

### 合併現金流量表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

			2022	2021
		Note	二零二二年	二零二一年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
<b>Cash flows from financing activities</b>	<b>融資活動之現金流量</b>			
Proceeds from bank borrowings	銀行借貸所得款項	35(c)	<b>160,400</b>	947,379
Proceeds from other borrowings	其他借貸所得款項	35(c)	<b>513,526</b>	291,233
Repayment of bank borrowings	償還銀行借貸	35(c)	<b>(190,000)</b>	(1,159,380)
Repayment of other borrowings	償還其他借貸	35(c)	<b>(418,912)</b>	(296,399)
Repayment of lease liabilities	償還租賃負債		<b>(19,451)</b>	(24,311)
Capital contribution from non-controlling interests	非控股權益注資		-	1,288
Transactions with non-controlling interests	與非控股權益進行之交易		-	237,206
Dividend paid to non-controlling interests of a subsidiary	向一間附屬公司之非控股權益派付之股息		<b>(7,090)</b>	(5,165)
Change in restricted bank deposit	受限制銀行存款變動		-	(7,589)
Net cash generated from/(used in) financing activities	融資活動所得/(所用)之現金淨額		<b>38,473</b>	(15,738)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等值物(減少)/增加淨額</b>		<b>(22,012)</b>	79,693
Cash and cash equivalents at the beginning of the year	於年初之現金及現金等值物		<b>333,812</b>	254,301
Exchange differences on cash and cash equivalents	現金及現金等值物之匯兌差異		<b>223</b>	(182)
<b>Cash and cash equivalents at the end of the year</b>	<b>於年末之現金及現金等值物</b>	29	<b>312,023</b>	333,812

The above consolidated cash flow statement should be read in conjunction with the accompany notes.

上述合併現金流量表應與隨附之附註一併閱讀。



# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 1 GENERAL INFORMATION

HC Group Inc. (the “Company”) is a limited liability company incorporated in the Cayman Islands. The address of its registered office is 4th Floor, One Capital Place, P.O. Box 847 George Town, Grand Cayman, Cayman Islands. The Company has its primary listing on the Main Board of The Stock Exchange of Hong Kong Limited.

The Company is an investment holding company. The Company and its subsidiaries (collectively, the “Group”) are principally engaged in the following activities in the PRC:

- Sales of goods through its various B2B trading platforms, including “www.ibuychem.com” and “www.unioncotton.com”;
- Provision of advertising and online services and offering comprehensive IT-related products information through its website “www.zol.com.cn”;
- Sales and provision of anti-counterfeiting products and services and supply chain management to enterprises;
- Engaging in finance business; including micro-credit financing, lease financing and factoring services;
- Hosting marketing events, exhibitions and seminars.

Note:

During the year ended 31 December 2021, the Group decided to discontinue the operation of provision of properties leasing in the PRC operated by Tianjin Guokai Ruitou Education Technology Co., Ltd. (“Tianjin Guokai”) and the online garment services operated by Zhejiang Zhongfu Network Technology Co., Ltd. (“Zhongfu”).

In accordance with Hong Kong Financial Reporting Standard (“HKFRS”) 5 “Non-current Assets Held for Sale and Discontinued Operations”, the financial results of Tianjin Guokai and Zhongfu and the relevant impairment expenses for the year ended 31 December 2021 were classified as discontinued operations in the Group’s consolidated financial statements.

These consolidated financial statements are presented in thousands of units of Renminbi (RMB’000), unless otherwise stated.

### 1 一般資料

慧聰集團有限公司(「本公司」)是一間於開曼群島註冊成立之有限公司，其註冊辦事處位於4th Floor, One Capital Place, P.O. Box 847 George Town, Grand Cayman, Cayman Islands。本公司已於香港聯合交易所有限公司主板作第一上市。

本公司為一間投資控股公司。本公司及其附屬公司(統稱為「本集團」)於中國主要從事以下活動：

- 透過其 B2B 網站銷售貨品，包括「www.ibuychem.com」及「www.unioncotton.com」；
- 透過網站「www.zol.com.cn」提供廣告及線上服務以及提供全面之IT相關產品信息；
- 向企業銷售及提供防偽產品及服務以及供應鏈管理；
- 從事金融業務，包括小額貸款融資、融資租賃及保理服務；
- 舉辦營銷活動、展覽及研討會。

附註：

截至二零二一年十二月三十一日止年度，本集團決定終止天津國開瑞投教育科技有限公司(「天津國開」)經營在中國提供物業租賃之業務及浙江中服網絡科技有限公司(「中服」)經營的線上成衣服務業務。

根據香港財務報告準則(「香港財務報告準則」)第5號「持作出售之非流動資產及已終止經營業務」，天津國開及中服於截至二零二一年十二月三十一日止年度之財務業績以及相關減值開支已於本集團合併財務報表分類為已終止經營業務。

除另有說明外，該等合併財務報表以人民幣千元(人民幣千元)列值。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These policies have been consistently applied to all the years presented, unless otherwise stated. The consolidated financial statements are for the Group consisting of the Company and its subsidiaries.

### 2.1 Basis of preparation

#### (i) Compliance with HKFRS and Hong Kong Companies Ordinance

The consolidated financial statements of the Group have been prepared in accordance with HKFRS and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622.

#### (ii) Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except for financial assets at fair value through other comprehensive income, financial assets at fair value through profit or loss and financial liabilities at fair value through profit or loss, which are measured at fair value.

#### (iii) New and amended standards and framework adopted by the Group

The Group has applied the following annual improvements and amendments to HKFRS issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time for their annual reporting period commencing 1 January 2022:

Amendments to HKFRS 3, HKAS 16 and HKAS 37	Narrow-scope amendments
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Annual improvements 2018-2020 cycle	Improvements to HKFRSs
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Revised Accounting Guideline 5	Merger Accounting for Common Control Combinations
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The amendments listed above did not have any impact on the amounts recognised in prior period and are not expected to significantly affect the current or future periods.

## 2 主要會計政策概要

除另有說明外，該等政策均貫徹應用於所呈報之所有年度。合併財務報表是為本集團(由本公司及其附屬公司組成)而作出。

### 2.1 編製基準

#### (i) 遵守香港財務報告準則及香港《公司條例》

本集團合併財務報表已按照香港財務報告準則及香港《公司條例》(第622章)的規定編製。

#### (ii) 歷史成本法

除按公平值計入其他全面收入之金融資產、按公平值計入損益之金融資產及按公平值計入損益之金融負債按公平值計量外，合併財務報表乃按照歷史成本基準編製。

#### (iii) 本集團所採納之新訂及經修訂準則及框架

於二零二二年一月一日開始之年度報告期間，本集團已首次應用以下由香港會計師公會(「香港會計師公會」)頒佈之準則及香港財務報告準則之修訂本：

香港財務報告準則 第3號、香港會計準則第16號及香港會計準則第37號(修訂本)	狹義修訂
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二零一八年至二零二零年週期之年度改進	香港財務報告準則之改進
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經修訂會計指引第5號	就共同控制合併採納合併會計法
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上文所列修訂本對先前期間已確認之金額並無任何影響，且預期不會對本期間或未來期間造成重大影響。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要(續)

### 2.1 Basis of preparation (Continued)

#### (iv) *New and amended standards, interpretation and accounting guidance issued but not yet effective*

Certain new and amended standards, interpretation and accounting guidance have been published that are not mandatory for 31 December 2022 reporting periods and have not been early adopted by the Group.

### 2.1 編製基準(續)

#### (iv) *已頒佈但尚未生效之新訂及經修訂準則、詮釋及會計指引*

於二零二二年十二月三十一日報告期間內已頒佈但並未強制生效且本集團並無提前採納之若干新訂及經修訂準則、詮釋及會計指引。

**Effective for accounting periods beginning on or after 於該日或之後之會計期間開始生效**

Amendments to HKAS 1 and HKFRS Practice Statement 2 香港會計準則第1號及香港財務報告準則實務聲明第2號(修訂本)	Disclosure of Accounting Policies 會計政策披露	1 January 2023 二零二三年一月一日
HKFRS 17 香港財務報告準則第17號	Insurance contracts 保險合約	1 January 2023 二零二三年一月一日
Amendments to HKAS 8 香港會計準則第8號(修訂本)	Definition of Accounting Estimates 會計估算之定義	1 January 2023 二零二三年一月一日
Amendments to HKAS 12 香港會計準則第12號(修訂本)	Deferred Tax related to Assets and Liabilities arising from a Single Transaction 與從單一交易產生的資產及負債相關的遞延所得稅	1 January 2023 二零二三年一月一日
Amendments to HKAS 1 香港會計準則第1號(修訂本)	Classification of Liabilities as Current or Non-current; Non-current Liabilities with Covenants 將負債分類為流動負債或非流動負債；按契約流動負債	1 January 2024 二零二四年一月一日
Hong Kong Interpretation 5 (Revised) 香港詮釋第5號(經修訂)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause 財務報表之呈列 – 借款人對包含隨時要求償還條文之定期貸款之分類	1 January 2023 二零二三年一月一日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計準則第28號(修訂本)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營公司或合營企業之間之資產出售或注資	To be determined 待釐定

None of these standards, amendments or interpretation are expected to have a material impact on the Group's consolidated financial statements.

該等準則、修訂及詮釋預期不會對本集團的合併財務報表造成重大影響。



## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

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

### 2 主要會計政策概要(續)

#### 2.2 Principles of consolidation and equity accounting

#### 2.2 合併及股權會計處理原則

##### (i) Subsidiaries

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

##### (i) 附屬公司

附屬公司為本集團對其擁有控制權之所有實體(包括結構實體)。當本集團透過參與實體之業務而就可變回報承擔風險或享有當中權利及有能力通過其權力指導實體活動從而影響該等回報時，則本集團可控制該實體。附屬公司自控制權轉移至本集團之日起悉數合併。其於控制權終止之日終止合併。

The acquisition method of accounting is used to account for business combinations by the Group (refer to note 2.3). Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

本集團之業務合併採用會計收購法入賬(請參閱附註2.3)。公司間之交易、結餘及集團公司間交易之未變現收益予以對銷。除非交易提供證據證明所轉讓資產出現減值，否則未變現虧損亦予以對銷。附屬公司之會計政策已按需要作出改動，以確保與本集團採納之政策保持一致。

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

附屬公司業績及權益中之非控股權益分別於合併綜合收益表、合併權益變動表及合併財務狀況表中單獨列示。

##### (ii) Subsidiaries controlled through Contractual Arrangements

In order to comply with the PRC laws and regulations which prohibit or restrict foreign control of companies involved in provision of internet content and other restricted businesses, the Group operates its business operations within these areas in the PRC through a series of contractual arrangements entered into among the Group's subsidiaries and certain domestic entities ("Structured entities") that legally owned by certain management members of the Group ("Registered Shareholders") authorised by the Group (collectively, the "Contractual Arrangements").

##### (ii) 透過合約安排控制的附屬公司

為遵守有關禁止或限制涉及提供互聯網內容及其他受限制業務公司的外資控制權的中國法律及法規，本集團在中國透過由本集團附屬公司與由本集團授權之若干本集團管理層成員(「註冊股東」)合法擁有之若干境內實體(「結構實體」)訂立的一系列合約安排於該等領域經營其業務(統稱為「合約安排」)。

## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要(續)

### 2.2 Principles of consolidation and equity accounting (Continued)

#### (ii) *Subsidiaries controlled through Contractual Arrangements* (Continued)

The Contractual Arrangements include Technology Service Agreement, Domain Names and Trademarks Licence Agreement, Online Information Distribution Agreement, Online Advertisement Publication Agreement, Exclusive Option Agreement, Exclusive Technical Services Agreement, Exclusive Licensing Agreement on Intellectual Property, Exclusive Right to Share Purchase Agreement, Voting Right Proxy Agreement, Management and Operation Agreement, Power of Attorney and Equity Pledge Agreement, which enable the Group to:

- govern the financial and operating policies of the Structured entities;
- receive substantially all of the economic interest returns generated by the Structured entities in consideration for the technical support and other services provided exclusively by the wholly foreign owned enterprise ("WFOE"), at the WFOE's discretion;
- obtain an irrevocable and exclusive right to purchase part or all of the equity interests in the Structured entities at any time and from time to time, at the minimum consideration permitted by the relevant law in China at the time of transfer;
- obtain a pledge over all of its equity interests from its respective Registered Shareholders as collateral for all of the PRC entities' payments due to the Group to secure performance of Structured entities' obligation under the Contractual Arrangements; and
- exercise equity holder voting rights of the Structured entities.

Accordingly, the Group has rights to control these Structured entities and they are accounted for as Structured entities controlled by the Group.

#### (iii) *Associates*

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

### 2.2 合併及股權會計處理原則(續)

#### (ii) *透過合約安排控制的附屬公司(續)*

合約安排包括技術服務協議、域名及商標許可協議、網上信息發佈協議、網上廣告刊登協議、獨家購股權協議、獨家技術服務協議、獨家知識產權許可協議、獨家購股權協議、授權委託協議、管理與營運協議、授權書以及股權質押協議，其使本集團得以：

- 管理結構實體的財務及營運政策；
- 收取結構實體產生的絕大部分經濟利益回報，作為外商獨資企業（「外商獨資企業」）酌情獨家提供技術支持及其他服務的報酬；
- 獲得不可撤銷及獨家權利，以按於轉讓時中國相關法律允許的最低代價，隨時及不時購買結構實體的部分或全部股權；
- 就其全部股權獲得各相關註冊股東的質押，作為中國實體應付本集團的所有款項的抵押擔保，並擔保結構實體履行其於合約安排下的義務；及
- 行使結構實體的權益持有人投票權。

因此，本集團有權控制該等結構實體，其入賬列為本集團控制的結構實體。

#### (iii) *聯營公司*

聯營公司指本集團對其有重大影響力但並無控制權或聯合控制權之所有實體。一般而言，本集團持有20%至50%之投票權。於初步按成本確認後，於聯營公司之投資以權益會計法入賬（請參閱下文(iv)）。

## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

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

### 2 主要會計政策概要(續)

#### 2.2 Principles of consolidation and equity accounting (Continued)

#### 2.2 合併及股權會計處理原則(續)

##### (iv) Joint arrangements

Under HKFRS 11 “Joint Arrangements”, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Company has both joint operations and joint ventures.

##### (iv) 聯合安排

根據香港財務報告準則第11號「聯合安排」，於聯合安排之投資分類為合營業務或合營企業。該分類取決於各投資者之合約權利及責任，而非聯合安排之法律架構。本公司擁有合營業務及合營企業。

Interests in joint ventures are accounted for using the equity method of accounting (see (v) below), after initially being recognised at cost in the consolidated statement of financial positions.

於合併財務狀況表初步按成本確認後，於合營企業之權益使用權益會計法入賬(請見下文(v))。

##### (v) Equity accounting

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

##### (v) 權益會計處理

根據權益會計處理法，投資初步以成本確認，其後予以調整，以於損益中確認本集團分佔被投資者之收購後溢利或虧損，以及於其他全面收入中確認本集團分佔被投資者之其他全面收入變動。已收或應收聯營公司及合營企業之股息確認為投資賬面值之減少。

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

當本集團分佔權益會計投資之虧損相當於或超過其於實體之權益(包括任何其他無抵押長期應收款項)時，本集團不會確認進一步虧損，除非其已承擔責任或代表其他實體進行付款。

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

本集團與其聯營公司及合營企業間交易之未變現收益按本集團於該等實體之權益予以對銷。未變現虧損亦予以對銷，除非交易提供證據證明所轉讓資產出現減值。權益入賬被投資者之會計政策已按需要作出改動，以確保與本集團採納之政策貫徹一致。

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in note 2.11.

權益入賬投資之賬面值按附註2.11所述政策作減值測試。



## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要(續)

### 2.2 Principles of consolidation and equity accounting (Continued)

#### (vi) Changes in ownership interests

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

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

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

### 2.2 合併及股權會計處理原則(續)

#### (vi) 擁有權權益之變動

本集團將不會引致失去控制權之非控股權益交易視為與本集團權益持有人之交易。擁有權權益變動導致控股與非控股權益賬面值間進行調整，以反映其於附屬公司之相關權益。非控股權益調整數額與任何已付或已收代價間之任何差額於本公司擁有人應佔權益中之「其他儲備」內確認。

倘本集團因喪失控制權、共同控制權或重大影響力而終止就投資綜合入賬或按權益入賬，則於實體之任何保留權益按其公平值重新計量，而賬面值變動則於損益內確認。就隨後入賬列作聯營公司、合營企業或金融資產之保留權益而言，該公平值成為初步賬面值。此外，先前於其他全面收入內確認與該實體有關任何金額按猶如本集團已直接出售有關資產或負債之方式入賬。此可能意味著先前在其他全面收入內確認之金額重新分類至損益或轉撥至適用香港財務報告準則所指定／准許之另一權益類別。

倘於合營企業或聯營公司之擁有權權益減少，而共同控制權或重大影響力獲保留，則僅部分先前於其他全面收入內確認之金額重新分類至損益(倘適用)。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要(續)

### 2.3 Separate financial statements

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

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

### 2.4 Segment reporting

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

The executive directors of the Group are regarded as the chief operating decision maker who will review the operating results of the Group on a consolidated basis, and make strategic decisions.

### 2.5 Foreign currency translation

#### (i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Renminbi ("RMB"). Hong Kong Dollar ("HK\$") is regarded as the Company's functional currency.

### 2.3 單獨財務報表

於附屬公司之投資按成本扣除減值列賬。成本包括投資之直接應佔成本。附屬公司業績由本公司按已收及應收股息之基準入賬。

於收到該等投資之股息時，倘股息超過附屬公司在宣派股息期間之全面收入總額，或倘在單獨財務報表之投資賬面值超過被投資方資產淨值(包括商譽)在合併財務報表之賬面值時，則必須對於附屬公司之投資進行減值測試。

### 2.4 分部報告

經營分部之報告方式以提供予主要經營決策者之內部報告一致之方式進行報告。

本集團執行董事被視為主要經營決策者，將審閱本集團按合併基準編製之經營業績並作出策略性決定。

### 2.5 外幣換算

#### (i) 功能及呈報貨幣

本集團各實體之財務報表所包括項目，按該實體經營所在主要經濟環境之貨幣(「功能貨幣」)計量。合併財務報表以人民幣(「人民幣」)呈列。港元(「港元」)被視為本公司之功能貨幣。

## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要(續)

### 2.5 Foreign currency translation (Continued)

#### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of comprehensive income.

Foreign exchange gains or losses are presented in the consolidated statement of comprehensive income on a net basis within other gains/(losses), net.

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

### 2.5 外幣換算(續)

#### (ii) 交易及結餘

外幣交易均按交易或項目重新計量而進行估值之日期當時之匯率換算為功能貨幣。因該等交易結算及按年結日匯率換算以外幣計值之貨幣資產及負債而產生之匯兌收益及虧損，均於合併綜合收益表確認。

匯兌收益或虧損按淨額基準列示於合併綜合收益表其他收益／(虧損)淨額內。

以外幣計值按公平值計量之非貨幣性項目以公平值釐定之日之匯率換算。按公平值列賬之資產及負債之換算差額呈報為部分公平值收益或虧損。舉例而言，非貨幣性金融資產及負債(例如所持按公平值計入損益之權益)之換算差額作為部分公平值收益或虧損於損益中確認，而非貨幣性金融資產(例如分類為按公平值計入其他全面收入之權益)之換算差額則於其他全面收入確認。



## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

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

### 2 主要會計政策概要(續)

#### 2.5 Foreign currency translation (Continued)

##### (iii) Group companies

The results and financial positions of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

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

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

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

#### 2.5 外幣換算(續)

##### (iii) 集團公司

所有功能貨幣與呈報貨幣不一致之本集團實體(概無惡性通脹經濟體之貨幣)之業績及財務狀況均按以下方法換算為呈報貨幣：

- (i) 各合併財務狀況表呈列之資產及負債按照該合併財務狀況表結算日之收市匯率換算；
- (ii) 各合併綜合收益表之收入及開支按照平均匯率換算(除非該匯率並非交易日期現行匯率累計影響之合理約數，在此情況下，收入及開支按交易日期之匯率換算)；及
- (iii) 所有產生之匯兌差額均於其他全面收入確認。

合併入賬時，換算海外實體任何投資淨額以及借貸及指定為該等投資對沖之其他金融工具產生之匯兌差額於其他全面收入確認。當出售境外業務或償還形成投資淨額一部分之任何借貸時，相關匯兌差額重新分類至損益，作為出售收益或虧損之一部分。

收購海外實體時產生之商譽及公平值調整作為該海外實體之資產及負債處理，並按收市匯率換算。

## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要(續)

### 2.6 Investment properties

Investment property, principally comprising leasehold land and buildings, is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group. It also includes properties that are being constructed or developed for future use as investment properties. Investment property is initially measured at cost, including related transaction costs and where applicable borrowing costs. After initial recognition, investment properties are carried at cost less depreciation and impairment provision. Depreciation is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives of 30 years.

If an investment property becomes owner-occupied or commences to be further developed for sale, it is reclassified as property, plant and equipment and land use right or properties under development, and its fair value at the date of change in use becomes its cost for accounting purposes.

### 2.7 Property, plant and equipment

Property, plant and equipment, comprising buildings, computer and telecommunications equipment, fixtures, fittings and office equipment, leasehold improvements, motor vehicles are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

### 2.6 投資物業

投資物業(主要包括租賃土地及樓宇)持作賺取長期租金收入或資本增值或兩者兼備,且並非由本集團佔用。投資物業亦包括正在建造或開發供未來作投資物業使用之物業。投資物業初步按成本(包括相關交易成本及(如適用)借貸成本)計量。於初步確認後,投資物業按成本減折舊及減值撥備列賬。折舊以直線法於估計可用年期30年將成本分配至剩餘價值計算。

倘投資物業由業主自用或開始進一步發展以供出售,則重新分類為物業、廠房及設備及土地使用權或發展中物業,而就會計目的而言,其於改變用途之日之公平值將為其成本。

### 2.7 物業、廠房及設備

物業、廠房及設備包括樓宇、電腦及電訊設備、傢具、裝置以及辦公室設備、租賃裝修、汽車,按歷史成本減累計折舊及累計減值虧損(如有)列賬。歷史成本包括收購項目直接應佔開支。

僅當與項目有關之未來經濟利益有可能流入本集團及項目成本能可靠計量時,其後續支出方會計入資產賬面值或確認為一項獨立資產(如適用)。入賬列作獨立資產之任何部分於取替時剔除確認賬面值。所有其他維修及保養支出則於產生之報告期間於合併綜合收益表內扣除。

## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要(續)

#### 2.7 Property, plant and equipment (Continued)

Depreciation of property, plant and equipment is calculated using the straight line method to allocate their cost to their residual values over their estimated useful lives, at the following rates per annum:

Leasehold improvements 租賃物業裝修	Over the lease terms from 2 to 5 years 租期介乎2至5年
Buildings 樓宇	2%
Computer and telecommunications equipment 電腦及電訊設備	20%-33%
Fixtures, fittings and office equipment 傢具、裝置及辦公室設備	20%-33%
Motor vehicles 汽車	10%-20%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each consolidated statement of financial position date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 2.11).

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the consolidated statement of comprehensive income.

#### 2.7 物業、廠房及設備(續)

物業、廠房及設備之折舊採用直線法於其估計可使用年期內將成本分配至剩餘價值，年率如下：

Over the lease terms from 2 to 5 years 租期介乎2至5年
2%
20%-33%
20%-33%
10%-20%
10%-20%

資產剩餘價值及可使用年期於各合併財務狀況表日期審閱，並作出調整(如適用)。

倘資產賬面值超過其估計可收回金額，則資產賬面值即時撇減至可收回金額(附註2.11)。

出售收益或虧損透過比較所得款項與賬面值釐定，並於合併綜合收益表內確認。



## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要(續)

### 2.8 Intangible assets

#### (i) Goodwill

Goodwill is measured as described in note 2.3. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash generating units (“CGUs”) for the purpose of impairment testing. The allocation is made to those CGUs or groups of CGUs that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purpose.

#### (ii) Customer relationship

Contractual customer in a business combination are recognised at fair value at the acquisition date. The contractual customer/distributor relationship have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

#### (iii) Patent

Separately acquired patents are shown at historical cost. Patents acquired in a business combination are recognised at fair value at the acquisition date. The patents have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

#### (iv) Trade and domain name

Trade and domain name acquired in a business combination are recognised at fair value at the acquisition date. Trade name and domain name have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

### 2.8 無形資產

#### (i) 商譽

商譽按附註2.3所述計量。收購附屬公司之商譽計入無形資產。商譽不作攤銷，惟須每年進行減值測試，或當有事件出現或情況變動顯示可能出現減值時進行更頻密減值測試，並按成本減累計減值虧損列賬。出售一間實體之收益及虧損包括與所售實體有關之商譽賬面值。

商譽就減值測試而分配至現金產生單位（「現金產生單位」）。該分配就預期受益於產生商譽之業務合併之各個現金產生單位或現金產生單位組別作出。該等單位或單位組別按商譽被監控作內部管理用途之最低級別予以識別。

#### (ii) 客戶關係

業務合併之合約客戶按收購日期之公平值確認。合約客戶／分銷商關係具有有限可使用年期，並隨後按成本減累計攤銷及減值虧損列賬。

#### (iii) 專利

單獨收購之專利按歷史成本值列示。業務合併所收購之專利於收購日期按公平值確認。專利具有有限可使用年期，並隨後按成本減累計攤銷及減值虧損列賬。

#### (iv) 商號及域名

業務合併所收購之商號及域名於收購日期按公平值確認。商號及域名具有有限可使用年期，並隨後按成本減累計攤銷及減值虧損列賬。

## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要(續)

#### 2.8 Intangible assets (Continued)

##### (v) Software license

Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring to their intended use. The software license has a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

##### (vi) License

License acquired in a business combination are recognised at fair value at the acquisition date. The license has a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

##### (vii) Platform

Platform acquired in a business combination are recognised at fair value at the acquisition date. The platform has a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

##### (viii) Amortisation methods and periods

The Group amortises intangible assets with a limited useful life using the straight-line method over the following periods:

Customer relationship 客戶關係	3-17 years 3至17年
Patent 專利	8 years 8年
Trade and domain name 商號及域名	9-15 years 9至15年
Software license 軟件許可證	1-5 years 1至5年
Platform 平台	5-7 years 5-7年

#### 2.8 無形資產(續)

##### (v) 軟件許可證

所收購電腦軟件許可證按購入軟件及軟件可達致其擬定用途所產生之成本撥充資本。軟件許可證具有有限使用年期，並隨後按成本減累計攤銷及減值虧損列賬。

##### (vi) 牌照

於業務合併中獲得之牌照在收購日期按公平值確認。牌照具有有限使用年期，並隨後按成本減累計攤銷及減值虧損列賬。

##### (vii) 平台

於業務合併中獲得之平台在收購日期按公平值確認。平台具有有限使用年期，並隨後按成本減累計攤銷及減值虧損列賬。

##### (viii) 攤銷方法及期間

本集團於以下期間採用直線法攤銷具有有限使用年期之無形資產：

## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

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

#### 2.9 Non-current assets held for sale and discontinued operations

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and investment property that are carried at fair value and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of derecognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the consolidated statement of financial position. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the consolidated statement of financial position.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of or abandon such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately as a single amount in the consolidated statement of comprehensive income.

### 2 主要會計政策概要(續)

#### 2.9 持作出售之非流動資產及已終止經營業務

倘非流動資產(或出售組別)之賬面值將主要透過銷售交易而非透過持續使用收回及銷售被視為極有可能進行,則其會分類為持作出售。該等資產以其賬面值及公平值減出售成本兩者之較低者計量,惟遞延稅項資產、因僱員福利而產生之資產、按公平值列賬之金融資產及投資物業以及保險合約下的合約權利等資產獲指定豁免此項規定除外。

減值虧損就資產(或出售組別)之任何初始或隨後撇減至公平值減銷售成本確認。倘資產(或出售組別)公平值減銷售成本隨後有任何增加,則確認收益,惟不超過先前確認之任何累計減值虧損。於非流動資產(或出售組別)出售日期前先前並無確認之收益或虧損於終止確認之日予以確認。

非流動資產(包括部分屬出售組別之非流動資產)在獲分類為持作出售時不予折舊或攤銷。出售組別負債應佔利息及其他開支獲分類為持作出售時繼續予以確認。

分類為持作出售的非流動資產及分類為持作出售的出售組別資產於合併財務狀況表內與其他資產分開呈列。分類為持作出售的出售組別的負債於合併財務狀況表內與其他負債分開呈列。

已終止經營業務乃實體已出售或分類為持作出售之部分,而該部分屬於獨立主要業務或地區經營業務、屬於出售或廢棄該業務或地區經營業務之單一協調計劃一部分,或純粹為轉售而收購之附屬公司。已終止經營業務之業績於合併綜合收益表中單獨呈列。



## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要(續)

### 2.10 Impairment of non-financial assets

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

### 2.11 Investments and other financial assets and liabilities *Investments and other financial assets*

#### (i) Classification

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

- those to be measured subsequently at fair value (either through other comprehensive income (OCI) or through profit or loss); and
- those to be measured at amortised cost.

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

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

### 2.10 非金融資產之減值

商譽毋須攤銷，惟每年進行減值測試，或於有事件出現或情況變動顯示可能出現減值時更頻繁進行減值測試。當有事件出現或情況變動顯示賬面值可能無法收回時，其他資產須進行減值測試。減值虧損按資產之賬面值超出其可收回金額之差額確認。可收回金額為資產公平值扣除出售成本與使用價值兩者間之較高者。為評估減值，資產歸入具單獨可識別現金流入(大致上獨立於其他資產或資產組別(現金產生單位)之現金流入)之最低層次組別。面臨減值之非金融資產(商譽除外)於各報告期末就減值撥回之可能性進行審閱。

### 2.11 投資及其他金融資產及負債

#### *投資及其他金融資產*

#### (i) 分類

本集團將其金融資產分類為以下計量類別：

- 隨後按公平值(計入其他全面收入(其他全面收入)或計入損益)計量者；及
- 按攤銷成本計量者。

分類取決於實體管理金融資產之業務模式及現金流量之合約條款。

對於按公平值計量之資產，收益及虧損將記入損益或其他全面收入。對於並非持作買賣之權益工具投資，則取決於本集團是否在初步確認時不可撤回地選擇以按公平值計入其他全面收入(按公平值計入其他全面收入)之方式將權益投資入賬。

當且僅當管理該等資產之業務模式發生變動，本集團方會對債務投資進行重新分類。

## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要(續)

### 2.11 Investments and other financial assets and liabilities

(Continued)

#### **Investments and other financial assets** (Continued)

##### (ii) Recognition and derecognition

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

##### (iii) Measurement

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

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

#### Debt instruments

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

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

### 2.11 投資及其他金融資產及負債(續)

#### **投資及其他金融資產(續)**

##### (ii) 確認及終止確認

正常途徑買賣之金融資產於交易日期確認，交易日期為本集團承諾購買或出售資產之日期。於收取金融資產現金流量之權利屆滿或已轉讓，且本集團已轉讓擁有權之絕大部分風險及回報時，金融資產終止確認。

##### (iii) 計量

於初步確認時，本集團按金融資產公平值加上(倘金融資產並非按公平值計入損益(按公平值計入損益)計量)收購金融資產直接應佔之交易成本計量金融資產。按公平值計入損益列賬之金融資產之交易成本於損益支銷。

確定具有嵌入衍生工具之金融資產之現金流量是否僅為支付本金及利息時，需從金融資產之整體進行考慮。

#### 債務工具

債務工具之後續計量取決於本集團管理資產之業務模式及該項資產之現金流量特點。本集團將其債務工具分類為三種計量類別：

- 攤銷成本：為收取合約現金流量而持有且現金流量僅為支付本金及利息之資產按攤銷成本計量。該等金融資產之利息收入按實際利率法計入財務收入。終止確認產生之任何收益或虧損直接於損益確認，並於「其他收益/(虧損)淨額」中與匯兌收益及虧損一併列示。減值虧損於合併綜合收益表中作為獨立項目列示。

## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

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

#### 2.11 Investments and other financial assets and liabilities

(Continued)

##### **Investments and other financial assets** (Continued)

##### (iii) Measurement (Continued)

##### Debt instruments (Continued)

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in "other gains/(losses), net". Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in "other gains/(losses), net" and impairment expenses are presented as a separate line item in the consolidated statement of comprehensive income.
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within "other gains/(losses), net" in the period in which it arises.

### 2 主要會計政策概要(續)

#### 2.11 投資及其他金融資產及負債(續)

##### **投資及其他金融資產(續)**

##### (iii) 計量(續)

##### 債務工具(續)

- 按公平值計入其他全面收入：為收取合約現金流量及為出售金融資產而持有之資產，倘該等資產之現金流量僅為支付本金及利息付款，則有關資產按公平值計入其他全面收入計量。賬面值變動透過其他全面收入確認，惟就確認減值收益或虧損而言，利息收入以及匯兌收益及虧損於損益確認。終止確認金融資產時，先前於其他全面收入確認之累計收益或虧損將自權益重新分類至損益並於「其他收益／(虧損)淨額」中確認。該等金融資產之利息收入以實際利率法計入融資收入中。匯兌收益及虧損於「其他收益／(虧損)淨額」中呈列，而減值開支則於合併綜合收益表內作為單獨項目呈列。
- 按公平值計入損益：不符合攤銷成本或按公平值計入其他全面收入標準之資產以按公平值計入損益計量。隨後以按公平值計入損益計量之債務投資之收益或虧損於損益中確認，並於產生期間於「其他收益／(虧損)淨額」中呈列。



## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要(續)

### 2.11 Investments and other financial assets and liabilities

(Continued)

#### **Investments and other financial assets** (Continued)

##### (iii) Measurement (Continued)

###### Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in "other gains/(losses), net" in the consolidated statement of comprehensive income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

##### (iv) Impairment

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

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9 "Financial Instruments", which requires expected lifetime losses to be recognised from initial recognition of the receivables, see note 20 for further details.

Note 3.1(b) provides more details of how the expected credit loss allowance is measured.

### 2.11 投資及其他金融資產及負債(續)

#### **投資及其他金融資產(續)**

##### (iii) 計量(續)

###### 權益工具

本集團其後按公平值計量所有權益投資。如果本集團管理層已選擇於其他全面收入中呈列權益投資之公平值收益及虧損，則在終止確認投資後，其後不會將公平值收益及虧損重新分類至損益。當本集團已確立可收取款項之權利時，來自有關投資之股息將繼續作為其他收入於損益中確認。

按公平值計入損益之金融資產之公平值變動於合併綜合收益表(如適用)之「其他收益/(虧損)淨額」中確認。按公平值計入其他全面收入計量之權益投資之減值虧損(及減值虧損撥回)不會與公平值其他變動分開呈報。

##### (iv) 減值

本集團按前瞻性基準評估與其按攤銷成本及按公平值計入其他全面收入方式列賬之債務工具有關之預期信貸虧損。減值方法之運用取決於信貸風險是否顯著增加。

就應收賬款而言，本集團採用香港財務報告準則第9號「金融工具」所允許之簡化方法，該方法要求在初步確認應收款項起確認預期全期虧損，進一步詳情請參閱附註20。

附註3.1(b)提供有關如何計量預期信貸虧損撥備之更多詳情。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.11 Investments and other financial assets and liabilities (Continued)

#### *Investments and other financial liabilities*

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

- those to be measured subsequently at fair value through profit or loss, and
- those to be measured at amortised cost.

At initial recognition, the Group shall measure a financial liability at its fair value gains or losses, in the case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial liability.

Subsequently, all financial liabilities will be measured at amortised cost, except for financial liabilities at fair value through profit or loss.

### 2.12 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforce right must not be contingent on future event and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counter party.

## 2 主要會計政策概要(續)

### 2.11 投資及其他金融資產及負債(續)

#### *投資及其他金融負債*

本集團將其金融負債分類為以下計量類別：

- 隨後按公平值計入損益計量者；及
- 按攤銷成本計量者。

於初步確認時，本集團將按公平值收益或虧損收購或發行金融負債直接應佔之交易成本(倘金融負債並非按公平值計入損益計量)計量金融負債。

隨後，所有金融負債將按攤銷成本計量，惟按公平值計入損益之金融負債除外。

### 2.12 抵銷金融工具

當有法定強制執行權利可抵銷已確認金額，且有意按淨額結算或同時變現資產及結算負債時，有關金融資產與負債可互相抵銷，並在合併財務狀況表報告其淨額。法定強制執行權利不得取決於未來事件，且必須於一般業務過程中及在本公司或對手方出現違約、無償債能力或破產時行使。

## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要(續)

### 2.13 Financial guarantee contract liabilities

Financial guarantee contract liabilities are recognised as a financial liability at the time guarantee provided by the Group to the banks for property purchasers.

The liability is initially measured at fair value and subsequently at the higher of:

- the amount determined in accordance with the expected credit loss model under HKFRS 9 “Financial Instruments”; and
- the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of HKFRS 15 “Revenue from Contracts with Customers”.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

### 2.14 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out method. The cost of finished goods comprises merchandises and other direct costs. Net realisable value is the estimated selling price in the ordinary course of business less estimated costs necessary to make the sales.

### 2.13 財務擔保合約負債

當本集團就物業買家向銀行提供擔保時，確認財務擔保合約負債為金融負債。

負債初步以公平值計量及隨後以下列之較高者計量：

- 根據香港財務報告準則第9號「金融工具」項下之預期信貸虧損模型釐定之款額；及
- 根據香港財務報告準則第15號「客戶合約之收入」原則初步確認之款額減(如適用)已確認之收入累計款額。

財務擔保公平值由債務工具規定之合約付款與無擔保所需付款之間之現金流量差額現值，或就承擔責任向第三方應付之估計金額釐定。

如有關聯營公司貸款或其他應付款項之擔保就無補償計提撥備，公平值會入賬列作供款並確認為投資成本一部分。

### 2.14 存貨

存貨按成本與可變現淨值兩者之較低者入賬。成本使用先入先出法釐定。製成品之成本包括商品及其他直接成本。可變現淨值按日常業務過程中之估計售價減進行銷售所需之估計成本計算。



## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要(續)

#### 2.15 Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business.

They are generally due for settlement within one year and therefore all classified as current assets. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See note 20 for further information about the Group's accounting for trade receivables and note 3.1(b) for a description of the Group's impairment policies.

#### 2.16 Cash and cash equivalents

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

#### 2.15 應收賬款

應收賬款是於日常業務過程中向客戶銷售貨品或提供服務而應收之款項。

應收賬款通常於一年內到期結付，因此所有應收賬款均分類為流動資產。應收賬款初步按無條件代價金額確認，除非其按公平值確認時包含重大融資成分。本集團持有應收賬款，旨在收取合約現金流量，因此其後以實際利率法按攤銷成本計量。有關本集團應收賬款之會計處理之進一步資料請參閱附註20，而有關本集團減值政策之描述請參閱附註3.1(b)。

#### 2.16 現金及現金等值物

就呈列合併現金流量表而言，現金及現金等值物包括手頭現金、金融機構活期存款、原定到期日為三個月或以內且可隨時轉換為已知數額現金而並無重大價值變動風險之其他短期高流通性投資。銀行透支列入合併財務狀況表中流動負債的借貸內。

## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要(續)

### 2.17 Share capital and shares held for employee share scheme

Ordinary shares are classified as equity (note 31).

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

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

Where the Company's shares are acquired from the market under the employee share scheme, the total consideration of shares acquired from the market (including any directly attributable incremental costs) is presented as shares held for employee share scheme and deducted from total equity. Upon vesting, the related costs of the vested shares for employee share scheme purchased from the market are credited to shares held for share reward scheme, with a corresponding decrease in share-based compensation reserve for employee share scheme.

### 2.18 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. These amounts are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

These amounts are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

### 2.17 股本及僱員股份計劃持有之股份

普通股分類為權益(附註31)。

發行新股份或購股權直接應佔之遞增成本列作所得款項扣除稅項後之扣減，於權益入賬。

倘任何集團成員公司購買本公司之權益工具(例如因股份回購或以股份為基礎之付款計劃)，所支付代價(包括任何直接應佔遞增成本扣除所得稅)當作庫存股份自本公司擁有人應佔權益中扣除，直至股份註銷為止。

倘本公司股份是根據僱員股份計劃自市場購入，則從市場購入之股份總代價(包括任何直接應佔遞增成本)呈列為僱員股份計劃持有之股份並於總權益中扣減。歸屬後，從市場購買僱員股份計劃歸屬股份之相關成本會計入僱員股份計劃持有之股份，並就僱員股份計劃於以股份為基礎之補償儲備中作相應扣減。

### 2.18 應付賬款及其他應付款項

應付賬款及其他應付款項指有關於財政年度結算前向本集團提供貨品及服務之未付款責任。如付款到期日於一年或以內(若更長則在業務正常經營週期內)，該等款項會分類為流動負債，否則列作非流動負債。

該等款項初步以公平值確認，其後利用實際利率法按攤銷成本計量。

## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要(續)

#### 2.19 Borrowings

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

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

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

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

#### 2.19 借貸

借貸初步按公平值扣除已產生之交易成本確認，其後按攤銷成本計量。所得款項（扣除交易成本）與贖回價值之間之任何差額於借貸期間採用實際利率法於損益確認。在融資將有可能部分或全部提取之情況下，就設立貸款融資支付之費用確認為貸款交易成本。在此情況下，該費用將遞延，直至提取貸款發生。在並無跡象顯示該融資將很可能部分或全部提取之情況下，該費用撥充資本作為流動資金服務之預付款項，並於其相關融資期間攤銷。

當合約中訂明之義務解除、註銷或屆滿時，借貸將從合併財務狀況表中剔除。已清償或轉移至另一方之金融負債賬面值與已付代價之間之差額，包括任何已轉移非現金資產或已承擔負債，均在合併綜合收益表中確認為財務成本。

倘金融負債條款重新協商且實體向債權人發行權益工具以清償全部或部分負債（債務股權置換），則收益或虧損於合併綜合收益表中確認，並按金融負債賬面值與已發行權益工具公平值間之差額計量。

除非本集團有權無條件將債務結算遞延至報告期後至少12個月，否則借貸將分類為流動負債。



## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要(續)

### 2.20 Borrowing costs

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

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

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

### 2.21 Current and deferred income tax

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

#### (i) Current income tax

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

### 2.20 借貸成本

收購、建設或生產合資格資產直接應佔之一般及特定借貸成本，於完成資產及將資產達致擬定用途或可供出售狀態所需之一段時間內撥充資本。需要一段長時間方達致擬定用途或可供出售狀態之資產為合資格資產。

特定借貸暫時投資賺取之投資收入在有待用作合資格資產開支時，自合資格撥充資本之借貸成本中扣除。

其他借貸成本於產生期間支銷。

### 2.21 當期及遞延所得稅

期內所得稅開支或抵免指根據各司法權區適用所得稅稅率就當期應課稅收入之應付稅項，而該開支或抵免會因暫時差額及未動用稅項虧損所引致之遞延稅項資產及負債變動而作出調整。

#### (i) 當期所得稅

當期所得稅支出根據本公司以及其附屬公司及聯營公司營運及產生應課稅收入之國家於報告期末已頒佈或實質頒佈之稅法計量。管理層定期就可予詮釋的適用稅務法規涉及的情況，評估報稅表狀況，並考慮稅務機關是否有可能接受未能確定的稅收待遇。本集團根據最有可能出現的金額或預期價值（視乎何者能更準確預測不確定因素的解決方案而定），計量其稅項餘額。

## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

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

### 2 主要會計政策概要(續)

#### 2.21 Current and deferred income tax (Continued)

##### (ii) Deferred income tax

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

Deferred tax liabilities in relation to investment property that is measured at fair value is determined assuming the property will be recovered entirely through sale.

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

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

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

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

#### 2.21 當期及遞延所得稅(續)

##### (ii) 遞延所得稅

遞延所得稅以負債法按資產及負債稅基與其賬面值產生之暫時差額，在合併財務報表悉數計提撥備。然而，倘遞延稅項負債來自商譽之初步確認，則不予確認。倘遞延所得稅來自初步確認一項於交易時不影響會計及應課稅損益之交易(業務合併除外)之資產或負債，則遞延所得稅亦不予入賬。遞延所得稅以報告期末已頒佈或實質頒佈之稅率(及稅法)釐定，預計將於有關遞延所得稅資產變現或遞延所得稅負債清償時應用。

釐定按公平值計量之投資物業相關遞延稅項負債時，假設該物業將透過出售完全收回。

遞延稅項資產僅在未來應課稅金額將可用於抵銷該等暫時差額及虧損時確認。

倘本公司能控制撥回暫時差額之時間及該等差額很可能不會於可見將來撥回，則不會就海外業務投資賬面值與稅基之間之暫時差額確認遞延稅項負債及資產。

倘若存在可依法強制執行之權利將當期稅項資產與負債抵銷，及當遞延稅項結餘與同一稅務機構相關，則可將遞延稅項資產與負債抵銷。倘實體有可依法強制執行抵銷權利且有意按淨值基準清償或同時變現資產及清償負債，則當期稅項資產與稅項負債相互抵銷。

當期及遞延稅項於損益中確認，惟與於其他全面收入或直接於權益確認之項目有關者則除外。在此情況下，稅項亦分別於其他全面收入或直接於權益中確認。

## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要(續)

#### 2.22 Employee benefits

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

##### (i) Retirement benefit costs

The full-time employees of the Group are covered by various government-sponsored pension plans under which the employees are entitled to a monthly pension based on certain formulas.

The relevant government agencies are responsible for the pension liabilities to these retired employees. The Group contributes on a monthly basis to these pension plans. Under these plans, the Group has no further payment obligations for post-retirement benefits beyond the contributions made.

Contributions to these plans are expensed as incurred.

##### (ii) Bonus entitlements

The expected cost of bonus is recognised as a liability when the Group has a present legal or constructive obligation for payment of bonus as a result of services rendered by employees and a reliable estimate of the obligation can be made.

Liabilities for bonus are expected to be settled within 12 months and are measured at the amounts expected to be paid when they are settled.

##### (iii) Short-term obligations

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

#### 2.22 僱員福利

僱員享用病假及產假之權利於休假時始行確認。

##### (i) 退休福利成本

本集團全職僱員受政府設立之各種退休金計劃保障，據此，僱員享有按若干公式計算之每月退休金。

有關政府機構有責任向該等退休僱員支付退休金。本集團每月向該等退休金計劃供款。根據該等計劃，本集團除上述供款外概無其他退休後福利之進一步付款責任。

向該等計劃作出之供款於發生時列作費用。

##### (ii) 獎金福利

當本集團因僱員已提供之服務須承擔支付獎金之現有法律或推定責任，而責任能可靠估算時，則將獎金之預期成本確認為負債。

獎金負債預期將在12個月內償付，並根據償付時預期支付之金額計量。

##### (iii) 短期責任

僱員直至報告期末之服務獲確認工資及薪金負債(包括預期在僱員於本公司提供相關服務期間結束後12個月內悉數償付的非金錢福利及累計病假)並根據償付有關負債時預期支付之金額計量。負債於合併財務狀況表內呈列為應計費用及其他應付款項。



## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要(續)

### 2.23 Share-based payments

The Group operates a number of share-based payment schemes (in the form of share awards and share options) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Under such schemes, employees (including directors) of the Group may receive equity instruments as remuneration for their services rendered ("equity-settled transactions"). The fair value of the employee services and other qualifying participants' services received in exchange for the grant of equity instruments of the Group is recognised as an expense over the vesting period, i.e. the period over which all of the specified vesting conditions are to be satisfied and credited to equity.

#### Share options

The fair value of options granted to employees is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g. the entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or hold shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

### 2.23 以股份為基礎之付款

本集團設有多項以股份為基礎之付款計劃(以股份獎勵及購股權之形式)，旨在獎勵及酬謝為本集團業務成就作出貢獻的合資格參與者。根據該等計劃，本集團僱員(包括董事)可就彼等所提供之服務收取權益工具以作薪酬(「以權益結算之交易」)。換取所授出本集團權益工具而獲提供之僱員服務及其他合資格參與者服務之公平值於歸屬期(即所有特定歸屬條件尚待達成之期間)確認為開支，並計入權益。

#### 購股權

授予僱員之購股權公平值確認為僱員福利開支，並對權益作出相應增加。將予支銷之總金額參考已授出購股權之公平值釐定：

- 包括任何市場表現條件(例如該實體之股價)；
- 不包括任何服務及非市場表現歸屬條件(例如盈利能力、銷售增長目標及該實體僱員於指定期間留任)之影響；及
- 包括任何非歸屬條件(例如規定僱員於特定時期內儲蓄或持有股份)之影響。

總支銷於歸屬期間(即所有特定歸屬條件尚待達成之期間)內確認。於各期間結束時，實體會根據非市場歸屬及服務條件修改其估計預期可歸屬之股份數目。修改原估計數目(如有)之影響將於損益確認，並對權益作出相應調整。

## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要(續)

### 2.23 Share-based payments (Continued)

#### Share awards

Under the Share Award Scheme, the directors and certain employees of the Group are entitled to receive shares in the Company. The shares held under trust by a financial institution ("Trustee") for the benefit of the directors and employees, would be paid and the paid up consideration would be capitalised in the Company's reserves. The Trustee has been instructed to buy shares from the market using the funds held by the Trustee to grant shares to the director and employees. The Group has also granted shares of its subsidiaries to certain employee (including directors) at the subsidiaries level.

The total expense to be recognised over the vesting period is determined by reference to the fair value of the share options and shares granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of shares or share options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At each date of consolidated statement of financial position date, the Group revises its estimates of the number of shares or share options that are expected to vest based on the non-marketing vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in the consolidated statement of comprehensive income, and a corresponding adjustment to equity.

### 2.23 以股份為基礎之付款(續)

#### 股份獎勵

根據股份獎勵計劃，本集團董事及若干僱員有權收取本公司股份。股份由一間金融機構(「受託人」)以董事及僱員為受益人之信託方式持有，並繳付股款，實繳代價於本公司儲備中資本化。受託人已獲指示動用受託人所持資金於市場回購股份，以向董事及僱員授出股份。本集團亦向附屬公司層面之若干僱員(包括董事)授出其附屬公司之股份。

於歸屬期內確認之總開支參照已授出購股權及股份之公平值於撇除任何非市場歸屬條件(例如盈利能力及銷售增長目標)之影響後釐定。於對預期可歸屬股份或購股權數目作出假設時，將會計及非市場歸屬條件。總開支於歸屬期確認，歸屬期即所有特定歸屬條件尚待達成之期間。於合併財務狀況表日期各日，本集團會根據非市場歸屬及服務條件修改其估計預期可歸屬之股份或購股權數目。修改原估計數目(如有)之影響將於合併綜合收益表內確認，並對權益作出相應調整。

## Notes to the Consolidated Financial Statements 合併財務報表附註

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## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要(續)

### 2.24 Provisions

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

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

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

### 2.25 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods sold or services performed, stated net of discounts, returns and value-added taxes. The Group recognises revenue when the specific criteria have been met for each of the Group's activities, as described below.

### 2.24 撥備

倘本集團須就過去事項承擔現有法律或推定責任，履行該責任可能導致資源流出及有關金額能可靠估計，方就法律索償、服務保證及履行義務確認撥備。概不就未來營運虧損確認撥備。

倘出現多項類似責任，因履行責任導致資源流出之可能性會考慮責任之整體類別後釐定。即使同類責任中有關任何一項可能流出資源之機會不大，仍須確認撥備。

撥備按管理層對報告期末履行現有責任所需支出之最佳估計現值計量。用於釐定現值之折現率為反映現時市場對金錢時間值及負債特定風險評估之稅前利率。隨著時間流逝而增加之撥備確認為利息開支。

### 2.25 銷售收入確認

銷售收入按已收或應收代價之公平值計量，其為銷售貨品及提供服務之應收款項，扣除折扣、回報及增值稅列賬。本集團於其下述各項活動符合指定條件時確認銷售收入。



## Notes to the Consolidated Financial Statements 合併財務報表附註

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### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要(續)

#### 2.25 Revenue recognition (Continued)

Revenue is recognised when or as the control of goods or services is transferred to a customer. Depending on the terms of the contract and the laws that apply to the contract, control of the goods and services may be transferred over time or at a point in time. Control of the goods and services is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates and enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods and services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods and services.

When determining the transaction price to be allocated to different performance obligations, the Group first determines the service fees that the Group entitles in the contract period and adjusts the transaction price for variable considerations and significant financing component, if any. The Group includes in the transaction price some of all of an amount of variable considerations only to the extent that it is highly probable that a significant reversal in amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

#### 2.25 銷售收入確認(續)

銷售收入於貨品或服務之控制權轉移至客戶時確認。視乎合約條款及適用於該合約之法律規定，貨品及服務之控制權可根據時間或於某一時間點轉移。倘本集團在履約過程中達到下列條件，貨品及服務之控制權將隨著時間轉移：

- 提供所有獲客戶同步收取並使用之利益；
- 隨著本集團履約而產生或提升客戶所控制之資產；或
- 並無產生對本集團而言有其他用途之資產，而本集團對截至該日止已完成之履約付款有強制執行權。

倘貨品及服務之控制權隨著時間轉移，則銷售收入參考已完成履約責任之進度於合約期間確認。否則，銷售收入於客戶獲得貨品及服務控制權之時間點確認。

於釐定將分配至自不同履約責任之交易價格時，本集團首先釐定其於合約期內有權獲得之服務費，並就可變考慮因素及重大融資組成部分(如有)調整交易價格。本集團於交易價格中計入可變考慮因素之部分或所有款額，惟僅以可變考慮因素有關之不確定性其後得以解除時，且已確認累計銷售收入款額極可能不會大幅撥回為限。

## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要(續)

#### 2.25 Revenue recognition (Continued)

When either party to a contract has performed, the Group presents the contract in the consolidated statement of financial position as a contract asset or a contract liability, depending on the relationship between the entity's performance and the customer's payment.

A contract asset is the Group's right to consideration in exchange for goods and services that the Group has transferred to a customer or cost to obtain a contract. A receivable is recorded when the Group has an unconditional right to a consideration. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due. Contract assets related to cost to obtain the contracts are recognised over the life of the contracts to which they related.

If a customer pays consideration or the Group has a right to an amount of consideration that is unconditional, before the Group transfers a good or service to the customer, the Group presents the contract liability when the payment is made or a receivable is recorded (whichever is earlier). A contract liability is the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

The following is a description of the accounting policy for the principal revenue streams of the Group.

##### (i) Revenue from B2B trading platforms

Revenue from B2B trading business primarily comprised revenue from merchandise sales.

Revenue from merchandise sales and related costs is recognised on a gross basis when the Group acts as a principal. Revenue from merchandise sales are recognised at the point in time when the control of the merchandise has been transferred, being when the goods are delivered.

#### 2.25 銷售收入確認(續)

當合約之任何一方已履約，本集團會視乎實體履約責任與客戶付款之間之關係，將合約於合併財務狀況表列為合約資產或合約負債。

合約資產為本集團就已向客戶轉移之貨品及服務換取代價之權利或取得合約之成本。應收款項於本集團擁有無條件收取代價之權利時入賬。倘代價僅須隨時間流逝而到期支付，則收取代價之權利屬無條件。與取得合約之成本有關之合約資產於相關合約年內確認。

倘於本集團向客戶轉讓貨品或服務前，客戶支付代價或本集團具有無條件收取代價款項之權利，則本集團於作出付款或應收款項入賬時(以較早者為準)呈列合約負債。合約負債是本集團因已向客戶收取代價(或到期代價款項)而向客戶轉讓貨品或服務之責任。

以下為本集團主要銷售收入流之會計政策描述。

##### (i) 來自B2B交易平台之銷售收入

來自B2B交易業務之銷售收入主要包括貨品銷售之銷售收入。

來自貨品銷售之銷售收入及相關成本於本集團作為主事人時按總額基準確認。來自貨品銷售之銷售收入乃於轉移商品控制權(即交付貨品)之某一時間點確認。

## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要(續)

#### 2.25 Revenue recognition (Continued)

##### (ii) Revenue from online services and advertisement

Advertising income from internet portals, mobile devices, trade catalogues, yellow page directories and printed periodicals is recognised ratably over the contracted period in which the advertisements are displayed.

Subscription fee income from online services is recognised over the period of contracts entered with the customers. The unrecognised portions of contract sum are recognised as contract liabilities.

The excess of cumulative revenue recognised in consolidated statement of comprehensive income over the cumulative payments made by customers is recognised as trade receivables and contract assets. The contract assets are recognised as a receivable when the Group's right to consideration is unconditional.

Some contracts include multiple performance obligations and do not include any integration services. They are therefore accounted for as separate performance obligations. Revenue from each of the performance obligations is recognised by allocating the transaction price based on the stand-alone service price. Under HKFRS 15 "Revenue from Contracts with Customers", the rebate to customers is a variable consideration and to be net off against the transaction price.

#### 2.25 銷售收入確認(續)

##### (ii) 來自線上服務及廣告之銷售收入

來自互聯網門戶網站、移動設備、工商業目錄、黃頁目錄及印刷期刊之廣告收入於展示廣告之合約期間內按比例確認。

來自線上服務之訂閱費收入於與客戶訂立之合約期內確認。合約金額之未確認部分確認為合約負債。

於合併綜合收益表內確認之累計銷售收入超過客戶所作出之累計款項之差額確認為應收賬款及合約資產。合約資產於本集團收取代價的權利屬無條件時確認為應收款項。

部分合約包括多項履約責任，惟並不包括任何綜合服務。因此其列賬為獨立履約責任。各項履約責任之銷售收入就分配交易價按單一服務價格確認。根據香港財務報告準則第15號「客戶合約之收入」，向客戶退款為可變考慮因素，並將抵銷交易價。



## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要(續)

#### 2.25 Revenue recognition (Continued)

##### (iii) Revenue from anti-counterfeiting business

Anti-counterfeiting business comprises revenue from providing anti-counterfeiting products and services. Revenue from selling of anti-counterfeiting products is recognised at the point in time when the control of the products has been transferred, being when the goods are delivered. Revenue from anti-counterfeiting services is recognised in the accounting period in which the services are rendered, by reference to stage of completion of the specific transaction and assessed on the basis of actual services provided as a proportion of the total service to be provided. Customers are invoiced upon the completion of services or on a regular basis.

##### (iv) Revenue from marketing events, exhibition, seminars and other services

Revenue from the hosting of marketing events, trade exhibitions and business seminars is recognised in the accounting period in which the services are rendered, by reference to stage of completion of the specific transaction and assessed on the basis of actual services provided as a proportion of the total service to be provided. Customers are invoiced upon the completion of services or on a regular basis.

#### 2.25 銷售收入確認(續)

##### (iii) 來自防偽業務之銷售收入

防偽業務包括來自提供防偽產品及服務之銷售收入。來自銷售防偽產品之銷售收入於轉移產品控制權(即交付貨品)之某一時間點確認。來自防偽服務之銷售收入於提供服務之會計期間按照特定交易完成階段確認，並根據所提供之實際服務佔將予提供服務總量之比例予以評估。於服務完成時或定期向客戶開具發票。

##### (iv) 來自營銷活動、展覽、研討會及其他服務之銷售收入

舉辦營銷活動、貿易展覽及商務研討會之銷售收入於提供服務之會計期間按照特定交易完成階段確認，並根據所提供之實際服務佔將予提供服務總量之比例予以評估。於服務完成時或定期向客戶開具發票。

## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要(續)

#### 2.26 Financing services income

Interest income attributable to finance leases is recognised over the lease term on a systematic and rational basis so as to produce a constant rate of return on the net investment in the finance lease.

Interest income and expense for asset factoring and microcredit financing services are recognised within “Interest income from financing service” and “Cost of revenue” in the consolidated statement of comprehensive income using the effective interest method, while the interest from bank deposits are recognised within “Finance cost, net” in the consolidated statement of comprehensive income.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Group estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees and payments paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

Once a financial asset or a group of similar financial assets has been written down as a result of an impairment loss, interest income is recognised using the credit-adjusted effective interest rate to the cost of the financial asset.

#### 2.26 來自融資服務之銷售收入

融資租賃應佔利息收入按系統及合理基準以租期確認，以得出該融資租賃投資淨額之固定回報率。

資產保理及小額貸款融資服務之利息收入及開支採用實際利率法於合併綜合收益表中之「融資服務所得利息收入」及「銷售成本」確認，惟銀行存款利息則於合併綜合收益表中之「財務成本淨額」確認。

實際利率法乃計算金融資產或金融負債之攤銷成本及於相關期間攤分利息收入或利息開支之方法。實際利率指按金融工具預計年期或較短期間內(如適用)將估計未來現金支出或收入準確折現至金融資產或金融負債之賬面淨值之利率。計算實際利率時，本集團在考慮金融工具之一切合約條款(例如提早償還選擇權)但並無考慮未來信貸虧損後估計現金流量。計算範圍包括訂約各方所付或所收構成實際利率之一切費用及付款、交易成本及其他所有溢價或折讓。

一旦一項金融資產或一組類似之金融資產因減值虧損而撇減，則利息收入採用信貸調整實際利率，按金融資產成本予以確認。

## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要(續)

### 2.27 Earnings per share

#### (i) Basic earnings per share

Basic earnings per share is calculated by dividing:

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

#### (ii) Diluted earnings per share

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

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

### 2.28 Dividend income

Dividends are received from financial assets measured at fair value through other comprehensive income “(FVOCI)”. Dividends are recognised as other income in the consolidated statement of comprehensive income when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of an investment. In this case, the dividend is recognised in OCI if it relates to an investment measured at FVOCI. However, the investment may need to be tested for impairment as a consequence.

### 2.27 每股盈利

#### (i) 每股基本盈利

每股基本盈利通過：

- 本公司擁有人應佔盈利(扣除普通股以外之任何權益成本)；
- 除以財政年度發行在外之普通股加權平均數，並就年內已發行普通股之股利作出調整(不包括庫存股份)。

#### (ii) 每股攤薄盈利

每股攤薄盈利調整用於釐定每股基本盈利之數字，以計及：

- 利息之除所得稅後影響及與潛在攤薄普通股有關之其他融資成本，及
- 假設轉換所有潛在攤薄普通股，發行在外之額外普通股之加權平均數。

### 2.28 股息收入

股息自按公平值計入其他全面收入(按公平值計入其他全面收入)計量之金融資產收取。於確立收取付款之權利時，股息於合併綜合收益表中確認為其他收入。此亦適用於自收購前溢利中分派的股息，除非股息明顯為回收一項投資之部分成本。於此情況下，倘股息與按公平值計入其他全面收入計量之投資相關，則於其他全面收入中確認。然而，投資可能因而需要進行減值測試。



## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要(續)

#### 2.29 Leases

##### As a lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Rental contracts are typically made for fixed periods of 2 to 10 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

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

- fixed payments (including in-substance fixed payments), less any lease incentives receivable,
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date,
- amounts expected to be payable by the Group under residual value guarantees,
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

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

#### 2.29 租賃

##### 作為承租人

租賃於租賃資產可供本集團使用之日確認為使用權資產及相應負債。租賃合約固定期限一般為2至10年。租賃條款按個別基準磋商，所載條款與條件各有不同。

租賃產生之資產及負債初步按現值計量。租賃負債包括下列租賃付款之淨現值：

- 固定付款(包括實質固定付款)減任何應收租賃優惠，
- 基於指數或比率之可變租賃付款，初步按開始日期之指數或比率計量，
- 預期本集團根據剩餘價值擔保應付之金額，
- 在本集團合理確定行使購買選擇權之情況下，該購買選擇權之行使價，及
- 於租賃條款反映本集團行使終止租賃之選擇權之情況下，終止租賃之罰款付款。

根據合理確定之若干延期選擇權作出之租賃付款亦計入負債計量。

## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要(續)

#### 2.29 Leases (Continued)

##### As a lessee (Continued)

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

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

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

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

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

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated with short-term leases are recognised on a straight-line basis as an expense in consolidated statement of comprehensive income. Short-term leases are leases with a lease term of 12 months or less.

#### 2.29 租賃(續)

##### 作為承租人(續)

租賃付款使用租賃隱含之利率折現。倘無法輕易釐定該利率(本集團租賃一般屬此情況)，則使用承租人之增量借貸利率，即個別承租人於類似經濟環境中按照類似條款、抵押及條件取得與使用權資產價值相近之資產借取所需資金將須支付之利率。

為釐定增量借貸利率，本集團於可能情況下將個別承租人近期獲得之第三方融資用作起始點，並作出調整以反映自獲得第三方融資以來之融資狀況變動。

租賃付款於本金與財務成本之間分配。財務成本於租期內自損益扣除，藉此就各期間負債餘下結餘釐定固定週期利率。

使用權資產按成本計量，包括以下各項：

- 租賃負債之初步計量金額，
- 於開始日期或之前作出之任何租賃付款，扣除已收之任何租賃優惠，
- 任何初始直接成本，及
- 修復成本。

使用權資產一般按資產可使用年期與租期之較短者以直線法折舊。

與短期租賃相關之付款以直線法於合併綜合收益表中確認為開支。短期租賃指租賃期為十二個月或以內之租賃。

## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要(續)

### 2.29 Leases (Continued)

#### *As a lessor*

The Group classifies all leases as operating leases as the Group will not transfer substantially all the risks and rewards incidental to ownership of the underlying asset. Rental income from operating leases where the Group is a lessor, including investment properties, is recognised within "Revenue" in the consolidated statement of comprehensive income on a straight-line basis over the lease term. Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. The lease term is 5 years. The respective leased assets are included in the consolidated statement of financial position based on their nature.

### 2.30 Government grants

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

Government grants relating to costs are deferred and recognised in the consolidated statement of comprehensive income over the period necessary to match them with the costs that they are intended to compensate.

### 2.31 Dividend distribution

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

### 2.29 租賃(續)

#### *作為出租人*

由於本集團將不會轉移相關資產擁有權之大部分風險及回報，本集團將所有租賃分類為經營租賃。本集團作為出租人之經營租賃(包括投資物業)之租金收入按租期以直線法在合併綜合收益表中「銷售收入」內確認。本集團作為出租人之經營租賃之租賃收入按租期以直線法在收益內確認。租期為5年。相關租賃資產按其性質計入合併財務狀況表。

### 2.30 政府補助

當可合理地確定本集團將獲得政府補助，並符合所有附帶條件，政府補助以公平值確認。

有關成本之政府補助已被遞延，於其與擬定補償成本配對之所需期間於合併綜合收益表確認。

### 2.31 股息分派

於報告期末或之前宣派但於報告期末並未分派之任何股息金額(即已適當授權及不再按實體之酌情權)會作出撥備。



## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3 FINANCIAL RISK MANAGEMENT

#### 3.1 Financial risk factors

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

Risk management is carried out by a central finance department (the "Finance Department") headed by the Chief Financial Officer of the Group. The Finance Department identifies and evaluates financial risks in close co-operation with the Group's operating units to cope with overall risk management as well as specific areas such as market risk, credit risk and liquidity risk.

##### (a) Market risk

###### (i) Foreign exchange risk

The Group operates in Hong Kong and the PRC and majority of its transactions are denominated in the functional currencies of the respective entities. The Group has no material foreign currency denominated assets and liabilities and does not have material exposure on foreign exchange risk.

###### (ii) Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to cash flow interest rate risk mainly arising from cash and cash equivalents and borrowings bearing interest at floating rates, and exposed to fair value interest risk arising from other financial assets and liabilities which are either non-interest-bearing or bear fixed interest rates.

### 3 財務風險管理

#### 3.1 財務風險因素

本集團因其業務活動而面臨各種財務風險：市場風險(包括外匯風險、利率風險及價格風險)、信貸風險及流動資金風險。本集團之整體風險管理計劃著重於金融市場之不可預測情況及致力減低對本集團財務表現之潛在不利影響。

風險管理由本集團首席財務官領導之中央財務部門(「財務部」)進行。財務部與本集團營運部門緊密合作，以識別及評估財務風險，處理整體風險管理以及特定範疇(如市場風險、信貸風險及流動資金風險)之風險。

##### (a) 市場風險

###### (i) 外匯風險

本集團在香港及中國經營，其大部分交易以有關實體之功能貨幣計值。本集團並無重大外幣計值資產及負債，且並無面臨重大外匯風險。

###### (ii) 利率風險

利率風險與金融工具公平值或現金流量將會因市場利率變動而波動之風險有關。本集團之現金流量利率風險主要來自現金及現金等值物與按浮動利率計息之借貸，而公平值利率風險則來自其他不計息或以固定利率計息之金融資產與負債。

## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (a) Market risk (Continued)

##### (ii) Interest rate risk (Continued)

As at 31 December 2022, if interest rate on cash and cash equivalents and borrowings at variable rates had been increased/decreased by 50 basis-points (2021: same) with all other variables held constant, the Group's loss after tax and total comprehensive loss would have been approximately RMB893,000 lower/higher (2021: loss after tax and total comprehensive loss would have been approximately RMB1,266,000 lower/higher).

As at 31 December 2022, the fair value interest rate risk is insignificant to the Group (2021: same).

The Group regularly monitors its interest rate risk to ensure there are no undue exposures to significant interest rate movements and regular reporting is provided to the management for the Group's debt and interest rates exposure.

##### (iii) Price risk

The Group's exposure to equity securities price risk arises from investments held by the Group and they are classified in the consolidated statement of financial position as fair value either through profit or loss or other comprehensive income, and the financial liabilities at fair value through profit or loss (note 26) to manage its price risk arising from its investment in equity securities, the Group reviews the share price of investments on a regular basis..

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

##### (ii) 利率風險(續)

於二零二二年十二月三十一日，倘現金及現金等值物與按浮動利率計息之借貸之利率上升／下跌50個基點(二零二一年：相同)，而所有其他變量維持不變，則本集團之除稅後虧損及全面虧損總額應減少／增加約人民幣893,000元(二零二一年：除稅後虧損及全面虧損總額應減少／增加約人民幣1,266,000元)。

於二零二二年十二月三十一日，對本集團而言，公平值利率風險並不重大(二零二一年：相同)。

本集團定期監察其利率風險，以確保並無不適當之重大利率波動風險，並定期向管理層匯報本集團之債務及利率風險。

##### (iii) 價格風險

本集團承受其持有投資所產生之股本證券價格風險，並於合併財務狀況表分類為按公平值計入損益或其他全面收入及按公平值計入損益之金融負債(附註26)，以管理於股權證券投資產生的價格風險，本集團定期檢討投資的股價。

## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (a) Market risk (Continued)

##### (iii) Price risk (Continued)

Post-tax loss for the year would decrease/increase by approximately RMB959,000 (2021: post-tax loss for the year would decrease/increase by approximately RMB1,549,000) as a result of 10% gains/losses on financial assets classified as at fair value through profit or loss. Post-tax loss for the year would increase/decrease by approximately RMB2,315,000 (2021: post-tax loss for the year would increase/decrease by approximately RMB4,533,000) as a result of 10% losses/gains on financial liabilities at fair value through profit or loss. Other components of equity would increase/decrease by approximately RMB40,239,000 (2021: RMB45,446,000) as a result of 10% gains/losses on equity securities classified as at fair value through other comprehensive income.

##### (b) Credit risk

Credit risk is managed on a group basis. The credit risk mainly arises from a customer's inability or unwillingness to meet its financial obligations. It arises primarily from the loan receivables from the financing service segment.

##### *Impairment of financial assets*

The Group has following types of financial assets and contract that are subject to HKFRS 9's "Financial Instruments" expected credit loss ("ECL") model:

- Trade receivables
- Contract assets
- Finance lease receivables
- Loans and interest receivables
- Deposits and other receivables
- Long term bank deposits
- Restricted bank deposit
- Cash and cash equivalents

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

##### (iii) 價格風險(續)

由於分類為按公平值計入損益之金融資產產生收益／虧損10%，年內除稅後虧損將減少／增加約人民幣959,000元(二零二一年：年內除稅後虧損將減少／增加約人民幣1,549,000元)。由於按公平值計入損益之金融負債產生10%虧損／收益，年內稅後虧損將增加／減少約人民幣2,315,000元(二零二一年：年內稅後虧損將增加／減少約人民幣4,533,000元)。由於分類為按公平值計入其他全面收入之股本證券收益／虧損10%，權益之其他組成部分將增加／減少約人民幣40,239,000元(二零二一年：人民幣45,446,000元)。

##### (b) 信貸風險

信貸風險按組別管理。信貸風險主要於客戶無力或不願履行其財務責任時產生。其主要源自融資服務分部之應收貸款。

##### *金融資產減值*

本集團有以下金融資產及合約類型，須遵守香港財務報告準則第9號「金融工具」之預期信貸虧損(「預期信貸虧損」)模式：

- 應收賬款
- 合約資產
- 融資租賃應收款項
- 應收貸款及利息
- 按金及其他應收款項
- 長期銀行存款
- 受限制銀行存款
- 現金及現金等值物



# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

###### Impairment of financial assets (Continued)

###### (i) Trade receivables and contract assets

The trade receivables and contract assets mainly arise from the business of B2B trading, the online services and advertisement, anti-counterfeiting products and services, and market event services. The Group generally grants a credit period ranging from 90 days to 180 days to customers depending on business segment. The Group applies the HKFRS 9 "Financial Instrument" simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

There was no significant credit risk for the B2B trading business as the Group generally required customers to prepay for the goods before delivery. For B2B trading business, the Group only granted credit period for certain customers that are considered creditworthy. The Group has put in place policies to ensure that provision of services is made to customers with an appropriate credit history and the Group performs periodic credit evaluations of its customers. The Group assesses the credit risk on a collective basis. Trade receivables and contract assets have been grouped based on shared credit risk characteristics, the Group applies the HKFRS 9 "Financial Instruments" simplified approach collectively to measure ECL which uses a lifetime allowance for all trade receivables and contract assets. The Group's historical experience in collection of receivables fall within the recorded allowances.

To measure the ECL, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables and contract assets are a reasonable approximation of the loss rates for the contract assets.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

###### 金融資產減值(續)

###### (i) 應收賬款及合約資產

應收賬款及合約資產主要來自B2B交易平台、線上服務及廣告、提供防偽產品及服務以及營銷活動。本集團一般依據業務分部給予客戶介乎90天至180天之信貸期。本集團採用香港財務報告準則第9號「金融工具」之簡化方法計量預期信貸虧損，為所有應收賬款及合約資產使用全期預期虧損撥備。

由於本集團一般要求客戶於貨品交付前預付款項，故B2B交易業務並無重大信貸風險。就B2B交易業務而言，本集團僅向其認為信譽良好之若干客戶授出信貸期。本集團已採取政策以確保向具良好信貸記錄之客戶提供服務，而本集團亦對其客戶進行定期信用評估。本集團按共同基準評估信貸風險。已根據共有之信貸風險特徵對應收賬款及合約資產進行分組。本集團共同採用香港財務報告準則第9號「金融工具」之簡化方法計量預期信貸虧損，為所有應收賬款及合約資產使用全期撥備。本集團過往收回的應收款項並無超出計提的撥備額。

為計量預期信貸虧損，已根據共有之信貸風險特徵及已逾期天數對應收賬款及合約資產進行分組。合約資產涉及未開單在建工程，且與相同類型合約之應收賬款具有大致相同之風險特徵。因此，本集團認為，應收賬款及合約資產之預期虧損率與合約資產虧損率合理相若。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

##### Impairment of financial assets (Continued)

##### (i) Trade receivables and contract assets (Continued)

On that basis, the loss allowance as at 31 December 2022 and 2021 was determined as follows for trade receivables and contract assets.

		Current- 30 days 目前至 30天	More than 30 days past due 逾期 30天以上	More than 90 days past due 逾期 90天以上	More than 180 days past due 逾期 180天以上	More than 270 days past due 逾期 270天以上	More than 365 days past due 逾期 365天以上	More than 720 days past due 逾期 720天以上	Total 總計
31 December 2022 二零二二年十二月三十一日									
Trade receivables, gross 應收賬款總額		93,603	13,125	6,531	3,864	19,653	14,456	5,462	156,694
Loss allowance for trade receivables 應收賬款虧損撥備		(3,024)	(1,187)	(804)	(905)	(14,353)	(11,540)	(5,374)	(37,187)
Contract assets, gross 合約資產總值		4,226	-	-	-	-	-	-	4,226
Loss allowance for contract assets 合約資產虧損撥備		(158)	-	-	-	-	-	-	(158)
Expected loss rate 預期虧損率		3.3%	9.0%	12.3%	23.4%	73.0%	79.8%	98.4%	23.2%
31 December 2021 二零二一年十二月三十一日									
Trade receivables, gross 應收賬款總額		111,395	44,286	16,727	2,295	2,692	16,091	4,772	198,258
Loss allowance for trade receivables 應收賬款虧損撥備		(4,863)	(1,383)	(1,069)	(519)	(611)	(9,384)	(4,592)	(22,421)
Contract assets, gross 合約資產總值		4,149	-	-	-	-	-	-	4,149
Loss allowance for contract assets 合約資產虧損撥備		(271)	-	-	-	-	-	-	(271)
Expected loss rate 預期虧損率		4.4%	3.1%	6.4%	22.6%	22.7%	58.3%	96.2%	11.2%

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

##### 金融資產減值(續)

##### (i) 應收賬款及合約資產(續)

按此基準，已對應收賬款及合約資產釐定於二零二二年及二零二一年十二月三十一日之虧損撥備如下。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

##### Impairment of financial assets (Continued)

##### (i) Trade receivables and contract assets (Continued)

The reconciliation of closing loss allowances for trade receivables and contract assets as at 31 December 2022 and 2021 to the opening loss allowances are summarised as follows:

		Trade receivables 應收賬款 RMB'000 人民幣千元	Contract assets 合約資產 RMB'000 人民幣千元
Loss allowance at 1 January 2021	於二零二一年一月一日之 虧損撥備	52,286	192
(Decrease)/increase in loss allowance recognised in profit or loss during the year	年內於損益確認之 虧損撥備(減少)/增加	(6,842)	79
Receivables written off during the year as uncollectible	年內撇銷為不可收回之 應收款項	(22,800)	-
Disposal of subsidiaries	出售附屬公司	(223)	-
<b>Loss allowance at 31 December 2021 and 1 January 2022</b>	<b>二零二一年十二月 三十一日及二零二二年 一月一日之虧損撥備</b>	<b>22,421</b>	<b>271</b>
Increase/(decrease) in loss allowance recognised in profit or loss during the year	年內於損益確認之 虧損撥備增加/(減少)	<b>16,265</b>	<b>(113)</b>
Receivables written off during the year as uncollectible	年內撇銷為不可收回之 應收款項	<b>(1,499)</b>	<b>-</b>
<b>Loss allowance at 31 December 2022</b>	<b>二零二二年十二月 三十一日之虧損撥備</b>	<b>37,187</b>	<b>158</b>

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

##### 金融資產減值(續)

##### (i) 應收賬款及合約資產(續)

於二零二二年及二零二一年十二月三十一日，應收賬款及合約資產之年終虧損撥備與年初虧損撥備之對賬概述如下：



## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

###### Impairment of financial assets (Continued)

##### (i) Trade receivables and contract assets (Continued)

Trade receivables and contract assets are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group.

Impairment losses on trade receivables and contract assets are presented as “net reversal of/(provision for) impairment losses on financial assets” within operating loss. Subsequent recoveries of amounts previously written off are credited against the same line item.

##### (ii) Finance lease receivables

The Group applies general approach under HKFRS 9 “Financial Instruments” to measure expected credit losses for all finance leases receivables.

Under the general approach, financial assets migrate through three stages based on the change in credit risk since initial recognition, as defined in note 3(b)(iii) to the consolidated financial statements. As at 31 December 2022, the amount of RMB292,288,000 of the finance lease receivables are classified under stage 1 and the amount of RMB17,200,000 of the finance lease receivables are classified under stage 3, with impairment provision amount of RMB6,757,000 classified under stage 1 and the amount of RMB17,200,000 classified under stage 3 (31 December 2021: the amount of RMB306,175,000 of the finance lease receivables are classified under stage 1 and amount of RMB17,200,000 of the finance lease receivables are classified as stage 3, with impairment provision amount of RMB4,353,000 classified under stage 1 and amount of RMB17,200,000 classified under stage 3).

As at 31 December 2022, the Group had concentration of credit risk for the finance lease receivables as 30.42% (2021: 29.20%) balance was arise from one single largest customer in the finance lease business sector.

Impairment losses on finance lease receivables are presented as “net (provision for)/reversal of impairment losses on financial assets” within operating loss. Subsequent recoveries of amounts previously written off are credited against the same line item.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

###### 金融資產減值(續)

##### (i) 應收賬款及合約資產(續)

當不存在可收回之合理預期時，本集團會撤銷應收賬款及合約資產。不存在可收回之合理預期之指標包括(其中包括)債務人無法與本集團達成還款計劃。

應收賬款及合約資產之減值虧損於經營虧損內列作「金融資產減值虧損撥回/(撥備)淨額」。其後收回先前撤銷之金額將計入同一項目。

##### (ii) 融資租賃應收款項

本集團應用香港財務報告準則第9號「金融工具」之一般方法計量所有融資租賃應收款項之預期信貸虧損。

按照一般方法，金融資產基於自初步確認以來之信貸風險變動，透過三個階段予以轉撥(定義見合併財務報表附註3(b)(iii))。於二零二二年十二月三十一日，融資租賃應收款項金額人民幣292,288,000元及人民幣17,200,000元分別分類為第1階段及第3階段，連同減值撥備人民幣6,757,000元及人民幣17,200,000元分別分類為第1階段及第3階段(二零二一年十二月三十一日：融資租賃應收款項金額人民幣306,175,000元及人民幣17,200,000元分別分類為第1階段及第3階段，連同減值撥備人民幣4,353,000元及人民幣17,200,000元分別分類為第1階段及第3階段)。

於二零二二年十二月三十一日，本集團之融資租賃應收款項集中信貸風險30.42%(二零二一年：29.20%)來自融資租賃分部之單一最大客戶。

融資租賃應收款項之減值虧損於經營虧損內列作「金融資產減值虧損(撥備)/撥回淨額」。其後收回先前撤銷之金額將計入同一項目。

## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

###### Impairment of financial assets (Continued)

##### (iii) Loans to customers of financing services business

The credit risk of loans and interest receivables mainly arises from micro-credit financing business. To manage risk arising from loan and interest receivables, the Group has established relevant mechanism to cover credit risk in key operational phases of micro-credit financing business, including pre-lending evaluations, credit approval, and post-lending monitoring. The Group conducts customer acceptance and due diligence by operating department and risk management department in the pre-lending evaluations.

Aa at 31 December 2022, the Group had concentration of credit risk for the loans to customers of financing service business as 30.42% (2021: 29.20%) of the balance was to the top five largest customers of the financing services business sector.

In the credit approval phase, all loans applications are subjected to the assessment and approval of the Department Manager, General Manager and Risk Assessment Committee of the Micro-credit company, depending on the amount and nature of the loans. During the post-lending monitoring, the Group conducts on-site inspections and off-site inquiries to detect potential risks by evaluating various aspects, including but not limited to the customer's operational and financial conditions, status of collaterals and other sources of repayment.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

###### 金融資產減值(續)

##### (iii) 貸款予融資服務業務之客戶

應收貸款及利息之信貸風險主要來自小額貸款融資業務。為管理源自應收貸款及利息之風險，本集團已設立相關機制，以涵蓋小額貸款融資業務各關鍵經營階段所產生之信貸風險，包括貸前評估、信貸審批及貸後監察。於貸前評估階段，本集團委派業務部門及風險管理部門進行客戶接納及盡職審查。

於二零二二年十二月三十一日，本集團之融資服務業務客戶貸款項集中信貸風險30.42%（二零二一年：29.20%）來自融資服務業務分部之五大客戶。

於信貸審批階段，視乎貸款數額及性質而定，小額貸款公司之所有貸款申請須接受部門經理、總經理及風險評估委員會評估及批核。於貸後監察階段，本集團進行現場視察及遙距查詢，透過對不同範疇進行評估識別潛在風險，包括但不限於客戶之經營及財務狀況、抵押品狀況及其他還款來源。

## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

##### Impairment of financial assets (Continued)

##### (iii) Loans to customers of financing services business (Continued)

In accordance with the regulations issued by the local regulatory authority, Chongqing Financial Affairs Office (重慶市金融工作辦公室), the Group has established a loan credit risk classification system based on the type of collateral and credit period, and performs credit risk management based on loan classification in one of five categories. The Group classifies loans into the following five categories: normal, special-mention, substandard, doubtful and loss. Loans classified as substandard, doubtful and loss are regarded as nonperforming loans.

Normal:	Borrowers can honour the terms of their loans. There is no reason to doubt their ability to repay principal and interest in full on a timely basis.
Special-mention:	Borrowers are currently able to service their loans and interest, although repayment may be adversely affected by specific factor.
Substandard:	Borrowers' ability to service their loans is in question and they cannot rely entirely on normal business revenues to repay principal and interest. Losses may ensue even when collateral or guarantees are invoked.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

##### 金融資產減值(續)

##### (iii) 貸款予融資服務業務之客戶(續)

根據當地監管機構重慶市金融工作辦公室頒佈之法規，本集團已根據抵押品類型及信貸期設立貸款信貸風險分類系統，並根據五個類別之一貸款分類進行信貸風險管理。本集團將貸款分為以下五個類別：正常類、關注類、次級類、可疑類及損失類。分為次級類、可疑類及損失類之貸款視為不良貸款。

正常類：借款人能夠履行貸款條款。概無理由懷疑其按時悉數償還本息之能力。

關注類：儘管借款人目前有能力償還貸款及利息，但還款情況或會受到特定因素之不利影響。

次級類：借款人之還款能力存疑，其無法完全依靠正常業務收益償還本息。即使進行抵押或履行擔保，亦可能因而造成損失。



## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

##### Impairment of financial assets (Continued)

##### (iii) Loans to customers of financing services business (Continued)

**Doubtful:** Borrowers cannot repay principal and interest in full and significant losses will need to be recognised even when collateral or guarantees are invoked.

**Loss:** Principal and interest of loans cannot be recovered or only a small portion of them can be recovered after taking all possible measure or resorting to all necessary legal procedures.

The Group applies general approach under HKFRS 9 “Financial Instruments” to measure expected credit losses for all loans and interest receivables accounted for at amortised cost.

Under the general approach, financial assets migrate through the following three stages based on the change in credit risk since initial recognition:

##### Stage 1: 12-months ECL

For exposures where there has not been a significant increase in credit risk since initial recognition and that are not credit impaired upon origination, the portion of the lifetime ECL associated with the probability of default events occurring within the next 12 months is recognised.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

##### 金融資產減值(續)

##### (iii) 貸款予融資服務業務之客戶(續)

**可疑類：** 借款人無法悉數償還本息，即使進行抵押或履行擔保，亦須確認重大損失。

**損失類：** 在採取所有可能措施或付諸一切必要法律程序之後，本息仍然無法收回，或只能收回少部分。

本集團應用香港財務報告準則第9號「金融工具」之一般方法計量所有按攤銷成本計量之應收貸款及利息之預期信貸虧損。

按照一般方法，金融資產基於初步確認後之信貸風險變動，透過下列三個階段予以轉撥：

##### 第1階段：十二個月預期信貸虧損

就自初步確認起信貸風險並無顯著上升且於產生時並無出現信貸減值之風險而言，乃確認與未來十二個月出現違約事件之可能性有關之全期預期信貸虧損部分。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

##### Impairment of financial assets (Continued)

- (iii) Loans to customers of financing services business (Continued)  
Stage 2: Lifetime ECL – not credit-impaired

For exposures where there has been a significant increase in credit risk since initial recognition but are not credit-impaired, a lifetime ECL (i.e. reflecting the remaining lifetime of the financial asset) is recognised.

At each financial reporting date, the Group assesses whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The Group considers reasonable and supportable information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and also, forward-looking analysis.

The Group considers loan and interest receivables to have experienced a significant increase in credit risk if the loans overdue exceeds 30 days on contractual payment.

Stage 3: Lifetime ECL – credit-impaired

Exposures are assessed as credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. For exposures that have become credit-impaired, a lifetime ECL is recognised and interest revenue is calculated by applying the effective interest rate to the amortised cost (net of provision) rather than the gross carrying amount.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

##### 金融資產減值(續)

- (iii) 貸款予融資服務業務之客戶(續)  
第2階段：全期預期信貸虧損—無信貸減值

就自初步確認起信貸風險顯著上升但無出現信貸減值之風險而言，確認全期預期信貸虧損(即反映金融資產之剩餘期限)。

於各財務報告日期，本集團會比較由報告日期至初步確認日期之預計生命週期內出現之違約風險，以評估自初步確認以來信貸風險有否顯著上升。本集團就此考慮相關及毋須付出過多成本或人力即可獲取之合理及具理據之資料，當中包括定量及定性資料以及前瞻性分析。

倘貸款之合約付款逾期超過30日，則本集團認為應收貸款及利息之信貸風險會顯著增加。

第3階段：全期預期信貸虧損—信貸減值

當發生會對該資產之估計未來現金流量造成不利影響之一項或多項事件，則有關風險將被評定為出現信貸減值。就已出現信貸減值之風險而言，乃確認全期預期信貸虧損，並透過於扣除撥備後之攤銷成本(而非賬面總值)應用實際利率計算利息收入。

## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

###### Impairment of financial assets (Continued)

##### (iii) Loans to customers of financing services business (Continued)

The Group considers a loan is default, when it is credit impaired. Generally, overdue for more than 90 days on contractual payment terms is considered default. In addition, other qualitative indicators have been considered, including the borrower is in insolvency or bankruptcy, or the loan is classified as nonperforming loans under loan credit risk classification system.

The amount of ECL is measured as the probability weighted present value of all cash shortfalls over the expected life of the financial asset discounted at its original effective interest rate. The cash shortfall is the difference between all contractual cash flows that are due to the Group and all the cash flows that the Group expects to receive. The amount of the loss is recognised and presented as "net (provision for)/reversal of impairment losses on financial assets" within operating profit.

If, in a subsequent period, credit quality improves and reverses any previously assessed significant increase in credit risk since origination, then the provision for doubtful debts reverts from lifetime ECL to 12-months ECL.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

###### 金融資產減值(續)

##### (iii) 貸款予融資服務業務之客戶(續)

倘貸款出現信貸減值，本集團認為貸款出現拖欠情況。一般而言，合約付款期逾期超過90天則視為違約。此外，本集團亦已考慮其他定性指標，包括借款人資不抵債或破產，或貸款根據貸款信貸風險分類系統分類為不良貸款。

預期信貸虧損之金額計量為按原實際利率折現之金融資產預計年期內所有現金不足額之可能性加權現值。現金不足額為結欠本集團之所有合約現金流量與本集團預期將收取之所有現金流量之差額。虧損金額於經營溢利內確認並呈列作「金融資產減值虧損(撥備)/撥回淨額」。

倘於往後期間，信貸質素改善及撥回早前所評估自產生以來顯著上升之信貸風險，則將呆賬減值撥備由全期預期信貸虧損恢復為十二個月預期信貸虧損。



## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

##### Impairment of financial assets (Continued)

- (iii) Loans to customers of financing services business (Continued)

As at 31 December 2022 and 2021, the loss allowance for loans to customers of financing services business was determined as follows.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

##### 金融資產減值(續)

- (iii) 貸款予融資服務業務之客戶(續)

於二零二二年及二零二一年十二月三十一日，貸款予融資服務業務之客戶之虧損撥備釐定如下。

		2022 二零二二年			
		Stage 1 low credit risk (12 month ECL) 第1階段 低信貸風險 (十二個月 預期信貸虧損) RMB'000 人民幣千元	Stage 2 not credit- impaired (Lifetime ECL) 第2階段 無信貸減值 (全期預期 信貸虧損) RMB'000 人民幣千元	Stage 3 credit- impaired (Lifetime ECL) 第3階段 信貸減值 (全期預期 信貸虧損) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2022	於二零二二年十二月三十一日				
Gross carrying amount	賬面總值	1,075,460	318,725	241,850	1,636,035
Loss allowance	虧損撥備	(9,869)	(8,883)	(197,831)	(216,583)
		1,065,591	309,842	44,019	1,419,452
Expected loss rate	預期虧損率	0.92%	2.79%	81.80%	13.24%

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

Impairment of financial assets (Continued)

- (iii) Loans to customers of financing services business (Continued)

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

金融資產減值(續)

- (iii) 貸款予融資服務業務之客戶(續)

	2021			Total
	Stage 1	Stage 2	Stage 3	
	low credit risk	not credit-	credit-	
	(12 month	impaired	impaired	
	ECL)	(Lifetime ECL)	(Lifetime ECL)	Total
	第1階段	第2階段	第3階段	
	低信貸風險	無信貸減值	信貸減值	
	(十二個月	(全期預期	(全期預期	
	預期信貸虧損)	信貸虧損)	信貸虧損)	總計
	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>			
Gross carrying amount	945,629	428,655	210,287	1,584,571
Loss allowance	(11,286)	(15,992)	(122,508)	(149,786)
	934,343	412,663	87,779	1,434,785
Expected loss rate	1.19%	3.73%	58.26%	9.45%

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

#### Impairment and provisioning policies

The assessment of credit risk of a portfolio of assets entails further estimations as to the likelihood of defaults occurring, of the associated loss ratios and of default correlations between counterparties. The Group measures credit risk using Probability of Default ("PD"), Exposure at Default ("EAD") and Loss Given Default ("LGD").

金融資產虧損撥備基於對違約風險及預期虧損率之假設。本集團根據本集團過往歷史、現有市場狀況以及於各報告期末之前瞻性估計，於作出該等假設及選擇減值計算之輸入數據時使用判斷。

#### 減值及撥備政策

評估資產組合之信貸風險包括進一步評估發生違約之可能性、相關虧損比率及交易對手之違約相關性。本集團採用違約概率(「違約概率」)、違約敞口(「違約敞口」)及違約損失率(「違約損失率」)計量信貸風險。

## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

###### Impairment of financial assets (Continued)

- (iii) Loans to customers of financing services business (Continued)

###### Impairment and provisioning policies (Continued)

The expected credit losses are measured on either a 12-month or lifetime basis depending on whether a significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit-impaired. Expected credit losses are the discounted product of the PD, EAD and LGD.

The ECL is determined by projecting the PD, EAD and LGD for each future month and for each portfolio. These three components are multiplied together and adjusted for the likelihood of survival (i.e. the exposure has not prepaid or defaulted in an earlier month). This effectively calculates an ECL for each future month, which is then discounted back to the reporting date and summarised. The discount rate used in the ECL calculation is the original effective interest rate or an approximation thereof.

The calculation of ECL incorporates forward-looking information. The Group has performed historical analysis and identified the key economic variables impacting credit risk and expected credit losses.

As with any economic forecasts, the projections and likelihoods of occurrence are subject to a high degree of inherent uncertainty and therefore the actual outcomes may be significantly different to those projected. The Group considers these forecasts to represent its best estimate of the possible outcomes.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

###### 金融資產減值(續)

- (iii) 貸款予融資服務業務之客戶(續)

###### 減值及撥備政策(續)

預期信貸虧損按十二個月或全期基準計量，惟視乎初始確認後信貸風險有否大幅上升或資產是否被視為發生信貸減值而定。預期信貸虧損是違約概率、違約敞口及違約損失率三者乘積折現後之結果。

透過預測未來每個月及每個組合之違約概率、違約敞口及違約損失率釐定預期信貸虧損。上述三個組成部分相乘，並根據存續可能性(即在前一個月並無預付或違約之風險)進行調整。此舉可有效計算未來每個月之預期信貸虧損，屆時折現至報告日期並匯總。計算預期信貸虧損使用之折現率為原始實際利率或近似值。

預期信貸虧損計算涉及前瞻性資料。本集團已進行歷史分析並確認影響信貸風險及預期信貸虧損之主要經濟變量。

正如任何經濟預測，預測及發生之可能性亦有很大程度之內在不確定因素，因此實際結果可能與預測結果大相逕庭。本集團認為該等預測為對可能結果之最佳估計。



## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

###### Impairment of financial assets (Continued)

##### (iii) Loans to customers of financing services business (Continued)

###### Impairment and provisioning policies (Continued)

The assessment of ECL incorporates forward-looking information in respect of PD. The Group has performed historical analysis and identified the key economic variable impacting credit risk and ECL for loan portfolio:

Key economic variable 主要經濟變量	Scenario 情景	As at	As at
		31 December 2022 於二零二二年 十二月三十一日	31 December 2021 於二零二一年 十二月三十一日
Gross Domestic Product ("GDP") growth rate 國內生產總值(「國內生產總值」)增長率	Base 基本	<b>5.10%</b>	5.31%
	Upside 上行	<b>6.28%</b>	5.73%
	Downside 下行	<b>4.55%</b>	4.77%
Money supply measure ("M2") 貨幣供應計量(「M2」)	Base 基本	<b>9.57%</b>	8.47%
	Upside 上行	<b>10.30%</b>	9.13%
	Downside 下行	<b>8.10%</b>	7.47%

The Group uses economic variable assumptions when determine the expected GDP growth rate and M2. The weightings assigned to each economic scenario at 31 December 2022 were 80% for base, 10% for upside and 10% for downside (31 December 2021: same).

本集團使用經濟變數假設釐定預期國內生產總值增長率及M2。於二零二二年十二月三十一日，各個經濟情景之指定權重為基本80%、上行10%及下行10%(二零二一年十二月三十一日：相同)。

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

###### 金融資產減值(續)

##### (iii) 貸款予融資服務業務之客戶(續)

###### 減值及撥備政策(續)

預期信貸虧損評估涉及有關違約概率之前瞻性資料。本集團已進行歷史分析並確認影響貸款組合信貸風險及預期信貸虧損之主要經濟變量：

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

###### Impairment of financial assets (Continued)

- (iii) Loans to customers of financing services business (Continued)

###### Impairment and provisioning policies (Continued)

The most significant assumptions affecting the ECL allowance are GDP growth rate and M2 growth rate. Set out below are the changes to the ECL as at 31 December 2022 and 2021 that would result from increasing/decreasing both GDP growth rate and M2 growth rate by 5% in each of the base, upside and downside scenarios:

As at 31 December 2022	於二零二二年十二月三十一日
As at 31 December 2021	於二零二一年十二月三十一日

The loss allowance recognised in the year is impacted by a variety of factors, as described below:

- Transfers between Stage 1 and Stages 2 or 3 due to loan receivables experiencing significant increases (or decreases) of credit risk in the year, and the subsequent “step up” (or “step down”) between 12-month and Lifetime ECL;
- Additional allowances for new financial instruments recognised, as well as releases for loan receivables derecognised in the year; and
- Loan receivables derecognised and write-offs of allowances related to assets that were written off during the year.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

###### 金融資產減值(續)

- (iii) 貸款予融資服務業務之客戶(續)

###### 減值及撥備政策(續)

影響預期信貸虧損撥備之最重要大假設為國內生產總值增長率及M2增長率。於二零二二年及二零二一年十二月三十一日，於基本、上行及下行各情景中，國內生產總值增長率及M2增長率均上調/下調5%導致之預期信貸虧損變動載列如下：

	+5%	-5%
	(4,024,000)	5,937,000
	(2,789,000)	3,161,000

年內確認之虧損撥備受以下多項因素影響：

- 年內應收貸款之信貸風險大幅「上升」(或「下降」)令第1階段與第2或第3階段間發生轉移，繼而十二個月預期信貸虧損上升為全期預期信貸虧損(或反之亦然)；
- 就新確認之金融工具計提額外撥備及就年內終止確認之應收貸款剔除撥備；及
- 剔除年內已終止確認之應收貸款及已撤銷之資產之相關撥備。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

###### Impairment of financial assets (Continued)

##### (iii) Loans to customers of financing services business (Continued)

Impairment and provisioning policies (Continued)

The following tables explain the changes in the loss allowance for loan receivables between the beginning and the end of the year due to these factors:

		Stage 1 第1階段 RMB'000 人民幣千元	Stage 2 第2階段 RMB'000 人民幣千元	Stage 3 第3階段 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Loss allowance as of 1 January 2022	截至二零二二年一月一日之 虧損撥備	11,286	15,992	122,508	149,786
Transfer:	轉移:				
Transfer from Stage 1 to Stage 2	第1階段轉移至第2階段	(42)	149	-	107
Transfer from Stage 1 to Stage 3	第1階段轉移至第3階段	(53)	-	3,501	3,448
Transfer from Stage 2 to Stage 1	第2階段轉移至第1階段	-	-	-	-
Transfer from Stage 2 to Stage 3	第2階段轉移至第3階段	-	(1,614)	30,287	28,673
Transfer from Stage 3 to Stage 1	第3階段轉移至第1階段	-	-	-	-
Transfer from Stage 3 to Stage 2	第3階段轉移至第2階段	-	-	-	-
Change in PDS/LGDs/EADs	違約概率/違約損失率/ 違約敞口變動	(2,788)	(3,007)	58,173	52,378
Loan and interest receivables derecognised during the year	年內終止確認之應收貸款 及利息	(7,288)	(2,637)	(115)	(10,040)
New loan receivables originated	發放之新應收貸款	8,754	-	-	8,754
Write-offs	撇銷	-	-	(16,523)	(16,523)
Loss allowance as of 31 December 2022	截至二零二二年十二月 三十一日之虧損撥備	9,869	8,883	197,831	216,583

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

###### 金融資產減值(續)

##### (iii) 貸款予融資服務業務之客戶(續)

減值及撥備政策(續)

下表說明年初至年終應收貸款因該等因素而產生之虧損撥備變動:



## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

Impairment of financial assets (Continued)

(iii) Loans to customers of financing services business (Continued)

Impairment and provisioning policies (Continued)

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

金融資產減值(續)

(iii) 貸款予融資服務業務之客戶(續)

減值及撥備政策(續)

		Stage 1 第1階段 RMB'000 人民幣千元	Stage 2 第2階段 RMB'000 人民幣千元	Stage 3 第3階段 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Loss allowance as of 1 January 2021</b>	<b>截至二零二一年一月一日之 虧損撥備</b>	12,229	39,662	132,258	184,149
Transfer:	轉移：				
Transfer from Stage 1 to Stage 2	第1階段轉移至第2階段	-	-	-	-
Transfer from Stage 1 to Stage 3	第1階段轉移至第3階段	-	-	-	-
Transfer from Stage 2 to Stage 1	第2階段轉移至第1階段	-	-	-	-
Transfer from Stage 2 to Stage 3	第2階段轉移至第3階段	-	-	-	-
Transfer from Stage 3 to Stage 1	第3階段轉移至第1階段	-	-	-	-
Transfer from Stage 3 to Stage 2	第3階段轉移至第2階段	-	-	-	-
Change in PDs/LGDs/EADs	違約概率/違約損失率/ 違約敞口變動	(10,656)	(11,337)	(9,870)	(31,863)
Loan and interest receivables derecognised during the year	年內終止確認之 應收貸款及利息	(3,362)	(12,333)	2,502	(13,193)
New loan receivables originated	發放之新應收貸款	13,075	-	-	13,075
Write-offs	撤銷	-	-	(2,382)	(2,382)
<b>Loss allowance as of 31 December 2021</b>	<b>截至二零二一年十二月 三十一日之虧損撥備</b>	11,286	15,992	122,508	149,786

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

Impairment of financial assets (Continued)

(iii) Loans to customers of financing services business (Continued)

Impairment and provisioning policies (Continued)

The gross carrying amount of the loan receivables explains their significant changes in the loss allowance as discussed below:

		Stage 1 第1階段 RMB'000 人民幣千元	Stage 2 第2階段 RMB'000 人民幣千元	Stage 3 第3階段 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Gross carrying amount as of 1 January 2022	截至二零二二年一月一日之 賬面總值	945,629	428,655	210,287	1,584,571
Transfer:	轉移：				
Transfer from Stage 1 to Stage 2	第1階段轉移至第2階段	(4,000)	4,000	-	-
Transfer from Stage 1 to Stage 3	第1階段轉移至第3階段	(5,000)	-	5,000	-
Transfer from Stage 2 to Stage 1	第2階段轉移至第1階段	-	-	-	-
Transfer from Stage 2 to Stage 3	第2階段轉移至第3階段	-	(43,250)	43,250	-
Transfer from Stage 3 to Stage 1	第3階段轉移至第1階段	-	-	-	-
Transfer from Stage 3 to Stage 2	第3階段轉移至第2階段	-	-	-	-
Loan and interest receivables derecognised during the year	年內終止確認之 應收貸款及利息	(690,451)	(70,680)	(164)	(761,295)
New loan receivables originated	發放之新應收貸款	829,282	-	-	829,282
Write-offs	撇銷	-	-	(16,523)	(16,523)
Gross carry amount as of 31 December 2022	截至二零二二年十二月 三十一日之賬面總值	1,075,460	318,725	241,850	1,636,035

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

金融資產減值(續)

(iii) 貸款予融資服務業務之客戶  
(續)

減值及撥備政策(續)

應收貸款之賬面總值說明下文  
所述其虧損撥備之重大變動：

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

Impairment of financial assets (Continued)

(iii) Loans to customers of financing services business (Continued)

Impairment and provisioning policies (Continued)

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

金融資產減值(續)

(iii) 貸款予融資服務業務之客戶(續)

減值及撥備政策(續)

		Stage 1 第1階段 RMB'000 人民幣千元	Stage 2 第2階段 RMB'000 人民幣千元	Stage 3 第3階段 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Gross carrying amount as of 1 January 2021</b>	<b>截至二零二一年一月一日之 賬面總值</b>	771,506	600,225	229,711	1,601,442
Transfer:	轉移：				
Transfer from Stage 1 to Stage 2	第1階段轉移至第2階段	-	-	-	-
Transfer from Stage 1 to Stage 3	第1階段轉移至第3階段	-	-	-	-
Transfer from Stage 2 to Stage 1	第2階段轉移至第1階段	-	-	-	-
Transfer from Stage 2 to Stage 3	第2階段轉移至第3階段	-	-	-	-
Transfer from Stage 3 to Stage 1	第3階段轉移至第1階段	-	-	-	-
Transfer from Stage 3 to Stage 2	第3階段轉移至第2階段	-	-	-	-
Loan and interest receivables derecognised during the year	年內終止確認之 應收貸款及利息	(767,047)	(171,570)	(17,042)	(955,659)
New loan receivables originated	發放之新應收貸款	941,170	-	-	941,170
Write-offs	撤銷	-	-	(2,382)	(2,382)
<b>Gross carry amount as of 31 December 2021</b>	<b>截至二零二一年十二月 三十一日之賬面總值</b>	945,629	428,655	210,287	1,584,571



## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

##### *Impairment of financial assets (Continued)*

##### (iv) Other financial assets at amortised cost

Credit risk also arises from cash and cash equivalents, restricted bank deposit and long-term bank deposits, as well as credit exposures to other receivables and deposit. The carrying amount of each class of these financial assets represents the Group's maximum exposure to credit risk in relation to the corresponding class of financial assets.

To manage credit risk, bank deposits are mainly placed with state-owned financial institutions in the PRC and reputable international financial institutions outside of the PRC. There has been no recent history of default in relation to these financial institutions. The finance department has policies in place to monitor the exposures to these credit risks on an on-going basis.

For balance with related companies, loans to employees, other receivables due from third parties and deposits, management make individual assessment on the recoverability of the balances taking into account the historical settlement records, past experience as well as forward looking factors. During the year ended 31 December 2022, there was an increase in credit risk on the balances due from certain independent third parties and the Directors believe that the recoverability of the balance is uncertain. Therefore, the balance of RMB4,000,000 was fully provided for as at 31 December 2022 (2021: Nil).

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

##### *金融資產減值(續)*

##### (iv) 按攤銷成本計量之其他金融資產

按攤銷成本計量之其他金融資產信貸風險亦來自現金及現金等值物、受限制銀行存款及長期銀行存款，以及其他應收款項及按金之信貸風險。該等金融資產各級別之賬面值指本集團所承受有關金融資產相應級別之最大信貸風險。

為管理信貸風險，存款主要存於中國國有金融機構及國外有信譽之國際金融機構。近期並無有關該等金融機構之拖欠記錄。財務部已制訂政策，以持續監察所面臨之該等信貸風險。

就與關聯公司之結餘、向僱員作出之貸款、其他應收第三方之款項及按金而言，管理層經計及過往結算記錄、過往經驗及前瞻性因素後個別評估結餘之可收回程度。截至二零二二年十二月三十一日止年度，應收若干獨立第三方結餘之信貸風險有所上升，董事認為該結餘之可收回程度屬不確定。因此，於二零二二年十二月三十一日，金額達人民幣4,000,000元之結餘已悉數計提撥備(二零二一年：無)。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

###### Impairment of financial assets (Continued)

##### (iv) Other financial assets at amortised cost (Continued)

Except for the amount mentioned above, the Directors believe that there is no material credit risk inherent in the Group's outstanding balances of other receivables and deposits and the expected credit loss is close to zero.

##### (v) Cash and cash balances

To manage the risk arising from cash and cash balances, the Group transacts with reputable financial institutions, which are high credit-quality banks or other financial institutions where certain level of deposits are insured by the relevant regulators.

As of December 31, 2022, substantially all of the Group's cash and cash equivalents, term deposits and short-term investments were held in state-owned or reputable financial institutions in the PRC and reputable international financial institutions outside of the PRC. Deposits with banks mainly placed with high-credit-quality financial institutions, such balances are considered to be of low credit risk.

##### (c) Liquidity risk

With prudent liquidity risk management, the Group aims to maintain sufficient cash and cash equivalents and ensure the availability of funding through an adequate amount of available financing, including short-term bank borrowing. Due to the dynamic nature of the underlying businesses, the Group's finance department maintains flexibility in funding by maintaining adequate amount of cash and cash equivalents and flexibility in funding through having available sources of financing.

As at 31 December 2022, the cash and cash equivalents of the Group approximated RMB312,023,000 (2021: RMB333,812,000).

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

###### 金融資產減值(續)

##### (iv) 按攤銷成本計量之其他金融資產(續)

除上述金額外，董事認為，本集團其他應收款項及按金之未償還餘額並無固有的重大信貸風險，故預期信貸虧損接近零。

##### (v) 現金及現金結餘

為管理現金及現金結餘所產生之風險，本集團與有信譽之金融機構進行交易，該等金融機構為高信貸質素銀行，或若干水平之存款已獲相關監管機構投保之其他金融機構。

截至二零二二年十二月三十一日，本集團絕大部分現金及現金等價物、定期存款及短期投資均於中國固有或有信譽之金融機構及國外有信譽之國際金融機構持有。銀行存款主要存放於高信貸質素的金融機構，該等結餘被視為具低信貸風險。

##### (c) 流動資金風險

憑藉審慎的流動資金風險管理，本集團旨在維持充足現金及現金等值物，並透過充裕可用融資金額(包括短期銀行借貸)確保有足夠資金。由於相關業務性質多變，本集團透過保持足夠現金及現金等值物以維持資金靈活性，並透過取得可用融資來源維持資金靈活性。

於二零二二年十二月三十一日，本集團現金及現金等值物約為人民幣312,023,000元(二零二一年：人民幣333,812,000元)。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (c) Liquidity risk (Continued)

The table below summarises the maturity analysis shows the undiscounted cash outflow based on the earliest date in which the Group can be required to pay, that is if the lenders were to invoke their unconditional rights to call the loans with immediate effect. The amounts include interest payments computed using contractual rates.

		Less than 1 year 1年內 RMB'000 人民幣千元	Between 1 and 2 years 1至2年 RMB'000 人民幣千元	Between 2 and 5 years 2至5年 RMB'000 人民幣千元	Over 5 years 5年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2022	於二零二二年十二月三十一日					
Trade payables	應付賬款	182,350	-	-	-	182,350
Accrued expenses and other payables	應計費用及其他應付款項	65,258	-	-	-	65,258
Borrowings	借貸	1,086,190	350	5,110	-	1,091,650
Financial liabilities at fair value through profit or loss	按公平值計入損益之金融負債	20,399	8,013	-	-	28,412
Lease liabilities	租賃負債	13,009	5,141	375	-	18,525
At 31 December 2021	於二零二一年十二月三十一日					
Trade payables	應付賬款	194,368	-	-	-	194,368
Accrued expenses and other payables	應計費用及其他應付款項	62,068	-	-	-	62,068
Borrowings	借貸	520,193	524,628	-	-	1,044,821
Financial liabilities at fair value through profit or loss	按公平值計入損益之金融負債	46,946	-	8,421	-	55,367
Lease liabilities	租賃負債	21,639	12,567	4,008	4,551	42,765

Management monitors the Group's liquidity through cash flow projections covering a period of twelve months on a rolling basis. Based on the cash flow projection, taking into account the reasonably possible changes in the operational performance and the continuous availability of banking facilities, management considers that there will be sufficient financial resources in the coming twelve months to meet its financial obligations as and when they fall due.

管理層透過涵蓋十二個月期間之現金流量預測以滾動方式監察本集團之流動資金。根據現金流量預測，經考慮營運表現及持續可用之銀行融資之合理可能變動，管理層認為，於未來十二個月將有充足財務資源履行其到期之財務責任。

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 流動資金風險(續)

下表概述到期分析，該分析顯示根據本集團須支付之最早日期(即倘貸款人援引其無條件權利以即時收回貸款)得出之未折現現金流出。該等金額包括按合約利率計算之利息還款。



## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings and lease liabilities less cash and cash equivalents (including restricted bank deposits and long-term bank deposits). Total capital is calculated as 'equity' as shown in the consolidated statement of financial position plus net debt. Accordingly, the gearing ratios at 31 December 2022 and 2021 were as follows:

		As at 31 December 於十二月三十一日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Bank borrowings (note 33)	銀行借貸(附註33)	653,661	683,114
Other borrowings (note 33)	其他借貸(附註33)	416,616	319,416
Lease liabilities (note 16(a))	租賃負債(附註16(a))	17,913	38,309
Less: cash and cash equivalent (including restricted bank deposit and long-term bank deposits) (note 29)	減：現金及現金等值物 (包括受限制銀行存款及 長期銀行存款)(附註29)	(434,683)	(395,871)
Net debt	淨債務	653,507	644,968
Total equity	總權益	3,278,629	3,548,395
Total capital	總資本	3,932,136	4,193,363
Gearing ratio	資本負債比率	17%	15%

### 3 財務風險管理(續)

#### 3.2 資本風險管理

本集團管理資金之目的為保障本集團持續經營之能力，為股東帶來回報，同時為其他持份者帶來利益，並維持最佳資本結構以減低資本成本。

為維持或調整資本結構，本集團可能會調整派付予股東之股息金額、向股東退還資本、發行新股份或出售資產以減低債務。

本集團根據資本負債比率監察資本。該比率按淨債務除以總資本計算。淨債務之計算方法為將總借貸及租賃負債減現金及現金等值物(包括受限制銀行存款及長期銀行存款)。總資本之計算方法為將「權益」(於合併財務狀況表列示)加淨債務。因此，於二零二二年及二零二一年十二月三十一日之資本負債比率如下：

## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.3 Fair value estimation

The carrying amounts of the Group's financial assets and liabilities including cash and cash equivalents, restricted bank deposit, long term bank deposits, trade and other receivables, contract assets, finance lease receivables, trade payables, accruals and other payables, contract liabilities, borrowings, and lease liabilities approximate their fair values due to their short maturities.

The carrying amounts of the Group's financial assets and liabilities including cash and cash equivalents, restricted bank deposit, trade receivables, deposits and other receivables, contract assets, finance lease receivables, loans and interest receivable, trade payables, accruals and other payables, contract liabilities, borrowings approximate their fair values due to their short maturities.

The carrying amounts of long term bank deposits, non-current portion of finance lease receivable, and loan and interest receivable are estimated by discounting the future contractual cash flows at the current market interest rates that are available to the Group.

Lease liabilities are initially measured on a present value basis by discounting the lease payments to net present value using the Group's incremental borrowing rate.

The table below analyses the Group's financial instruments carried at fair value as at 31 December 2022 and 2021 by level of inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

### 3 財務風險管理(續)

#### 3.3 公平值估計

本集團之金融資產及負債包括現金及現金等值物、受限制銀行存款、長期銀行存款、應收賬款及其他應收款項、合約資產、融資租賃應收款項、應付賬款、應計費用及其他應付款項、合約負債、借貸及租賃負債，由於該等金融資產及負債在短期內到期，故其賬面值與公平值相若。

本集團之金融資產及負債包括現金及現金等值物、受限制銀行存款、應收賬款、按金及其他應收款項、合約資產、融資租賃應收款項、應收貸款及利息、應付賬款、應計費用及其他應付款項、合約負債及借貸，由於該等金融資產及負債在短期內到期，故其賬面值與公平值相若。

長期銀行存款、融資租賃應收款項之非流動部分以及應收貸款及利息之賬面值乃以本集團可取得之當前市場利率折現未來合約現金流量作出估計。

租賃負債初步按現值計量，使用本集團之增量借貸利率將租賃付款折現至淨現值。

下表按用於計量公平值之估值方法所用輸入數據之層級，分析於二零二二年及二零二一年十二月三十一日本集團按公平值列賬之金融工具。有關輸入數據分類為公平值架構內之下列三個層級：

- 相同資產或負債在活躍市場之報價(未經調整)(第一級)。
- 資產或負債中可直接(即例如價格)或間接(即自價格引伸)觀察之輸入數據，不包括第一級內之報價(第二級)。
- 資產或負債中並非依據可觀察市場數據之輸入數據(即不可觀察輸入數據)(第三級)。

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### 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3 FINANCIAL RISK MANAGEMENT (Continued)

### 3 財務風險管理(續)

#### 3.3 Fair value estimation (Continued)

#### 3.3 公平值估計(續)

		Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>				
<b>Assets</b>	<b>資產</b>				
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收入之金融資產	45,059	-	357,326	402,385
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	-	-	11,283	11,283
		<b>45,059</b>	<b>-</b>	<b>368,609</b>	<b>413,668</b>
<b>Liabilities</b>	<b>負債</b>				
Financial liabilities at fair value through profit or loss	按公平值計入損益之金融負債	-	-	27,233	27,233
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>				
<b>Assets</b>	<b>資產</b>				
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收入之金融資產	61,772	-	392,686	454,458
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	-	-	18,219	18,219
		<b>61,772</b>	<b>-</b>	<b>410,905</b>	<b>472,677</b>
<b>Liabilities</b>	<b>負債</b>				
Financial liabilities at fair value through profit or loss	按公平值計入損益之金融負債	-	-	54,188	54,188

There were no transfers between Level 1, 2 and 3 for recurring fair value measurement during the year.

年內，第一級、第二級及第三級之間並無經常性公平值計量轉移。



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## 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.3 Fair value estimation (Continued)

##### (a) Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the date of the consolidated statement of financial position. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, price services or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1.

##### (b) Financial instruments in level 3

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

##### (i) Valuation techniques used to determine fair values

Specific valuation techniques are used to value financial instruments include the use of quoted market prices and adjusted price-to-book ratios similar instruments.

### 3 財務風險管理(續)

#### 3.3 公平值估計(續)

##### (a) 第一級之金融工具

在活躍市場買賣之金融工具公平值根據合併財務狀況表日期之市場報價計算。當可即時及定期從證券交易所、經銷商、經紀、業內人士、報價服務或者監管代理取得報價，而有關報價代表按公平交易基準進行之實際與常規市場交易時，該市場被視為活躍市場。就本集團所持有之金融資產採用之市場報價為當前買入價。該等工具計入第一級內。

##### (b) 第三級之金融工具

倘一項或以上之重大輸入數據並非基於可觀察之市場數據，該工具計入第三級內。

##### (i) 用於釐定公平值之估值技術

用於評估金融工具價值之具體估值技術包括使用市場報價及同類工具之經調整市賬率。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.3 Fair value estimation (Continued)

##### (b) Financial instruments in level 3 (Continued)

The following table represents the changes in level 3 instruments for the year ended 31 December 2022.

		Financial assets at fair value through profit or loss 按公平值計入損益之金融資產 RMB'000 人民幣千元	Financial assets at fair value through other comprehensive income 按公平值計入其他全面收入之金融資產 RMB'000 人民幣千元	Financial liabilities at fair value through profit or loss 按公平值計入損益之金融負債 RMB'000 人民幣千元
As at 1 January 2022	於二零二二年一月一日	18,219	392,686	(54,188)
Fair value changes (charged)/credited to the consolidated statement of comprehensive income	於合併綜合收益表(扣除)/計入之公平值變動	(6,936)	(35,360)	26,955
As at 31 December 2022	於二零二二年十二月三十一日	11,283	357,326	(27,233)

### 3 財務風險管理(續)

#### 3.3 公平值估計(續)

##### (b) 第三級之金融工具(續)

下表呈列截至二零二二年十二月三十一日止年度第三級工具之變動。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.3 Fair value estimation (Continued)

##### (b) Financial instruments in level 3 (Continued)

The following table represents the changes in level 3 instruments for the year ended 31 December 2021.

		Financial assets at fair value through profit or loss 按公平值計入損益之金融資產 RMB'000 人民幣千元	Financial assets at fair value through other comprehensive income 按公平值計入其他全面收入之金融資產 RMB'000 人民幣千元	Financial liabilities at fair value through profit or loss 按公平值計入損益之金融負債 RMB'000 人民幣千元
As at 1 January 2021	於二零二一年一月一日	20,234	-	-
Addition	添置	-	429,066	(45,842)
Fair value changes credited/(charged) to consolidated statement of the comprehensive income	於合併綜合收益表計入/(扣除)之公平值變動	2,835	(36,380)	(8,346)
Derecognition	終止確認	(4,850)	-	-
As at 31 December 2021	於二零二一年十二月三十一日	18,219	392,686	(54,188)

### 3 財務風險管理(續)

#### 3.3 公平值估計(續)

##### (b) 第三級之金融工具(續)

下表呈列截至二零二一年十二月三十一日止年度第三級工具之變動。



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### 合併財務報表附註

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### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.3 Fair value estimation (Continued)

##### (b) Financial instruments in level 3 (Continued)

The Group's finance department includes a team that performs the valuation of financial asset required for financial reporting purposes, including level 3 fair values with assistance of external valuers. This team reports directly to the Chief Financial Officer (CFO) and the Audit Committee (AC). Discussion of valuation processes and results are held between the CFO, AC and the valuation team at least once before the reporting date of every half year, in line with the Group's reporting dates.

##### (c) Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in and level 3 fair value measurements:

Fair value as at 於以下日期之公平值			Significant unobservable input 重大不可觀察輸入數據		
31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	Valuation techniques and key inputs 估值技術及 主要輸入數據	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公平值之關係

Financial assets at fair value through other comprehensive income

按公平值計入其他全面收入之金融資產

– Inner Mongolia Hohhot Jingu Rural Commercial Bank Company Ltd (“Jingu Bank”)

357,326

392,686

– It was estimated by market comparison approach, required the use of market information (the comparable companies in the industry) and significant unobservable input (the lack of marketability discount).

– 內蒙古呼和浩特金谷農村商業銀行有限公司（「金谷銀行」）

– 其採用市場比較法估計，需要使用市場資料（行業內可資比較公司）及重大不可觀察輸入數據（缺乏市場流通折現）。

Price-to-book ratios: 0.7

Price-to-book ratios: 0.8

The lower the price-to-book ratio, the lower the fair value.

Lack of marketability discount: 15%

Lack of marketability discount: 16.5%

The higher the lack of marketability discount, the lower the fair value.

市賬率: 0.7

市賬率: 0.8

市賬率越低，公平值越低。

缺乏市場流通折現: 15%

缺乏市場流通折現: 16.5%

缺乏市場流通折現越高，公平值越低。

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### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.3 Fair value estimation (Continued)

##### (c) Valuation inputs and relationships to fair value (Continued)

Fair value as at 於以下日期之公平值		Valuation techniques and key inputs 估值技術及 主要輸入數據	Significant unobservable input 重大不可觀察輸入數據		Relationship of unobservable inputs to fair value 不可觀察輸入數據與公平值之關係
31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元		31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	

Financial assets at fair value  
through profit or loss  
按公平值計入損益之金融資產  
– Privately held partnership

11,283

18,219

It was estimated by market comparison approach, required the use of market information (the comparable companies in the industry) and significant unobservable input (the lack of marketability discount). 其採用市場比較法估計，需要使用市場資料（行業內可資比較公司）及重大不可觀察輸入數據（缺乏市場流通折現）。

**Price-to-book ratios: 1.00**

Price-to-book ratios: 1.06

The lower the price-to-book ratio, the lower the fair value.

**Lack of marketability discount: 30%**

Lack of marketability discount: 30%

The higher the lack of marketability discount, the lower the fair value

市賬率：  
1.00

市賬率：  
1.06

市賬率越低，公平值越低。

**缺乏市場流通折現：30%**

缺乏市場流通折現：30%

缺乏市場流通折現越高，公平值越低。

– 私人合夥企業

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### 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.3 Fair value estimation (Continued)

##### (c) Valuation inputs and relationships to fair value (Continued)

### 3 財務風險管理(續)

#### 3.3 公平值估計(續)

##### (c) 估值輸入數據及與公平值之關係 (續)

	Fair value as at 於以下日期之公平值		Valuation techniques and key inputs 估值技術及 主要輸入數據	Significant unobservable input 重大不可觀察輸入數據		Relationship of unobservable inputs to fair value
	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元		31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	
Financial liabilities through profit or loss 按公平值計入損益之金融負債						
- Contingent consideration payable arrangement related to the disposal of certain interest of Huizhou Union Cotton Cloud Technology Co., Limited	6,834	7,242	- It was estimated by scenario analysis	<b>Upside: 16%</b> <b>Base: 30%</b> <b>Downside: 54%</b>	Upside: 35% Base: 30% Downside: 35%	The highest risk-free rate, the lower fair value.  The lower the probabilities to achieve the performance targets, the lower the fair value.
- 與出售惠州棉聯雲科技有限公司之若 干權益有關之或然代價應付安排			- 其採用場景分析進行估計	上行: 16% 基本: 30% 下行: 54%	上行: 35% 基本: 30% 下行: 35%	無風險利率最高, 公平值越低。 實現業績目標之概率越低, 公平值越低。
- Contingent consideration payable arrangement related to the disposal of certain interest of PanPass Information Technology Co., Ltd.	20,399	46,946	- It was estimated by scenario analysis	<b>Upside: 58%</b> <b>Downside: 42%</b>	Upside: 41% Base: 18% Downside: 41%	The highest risk-free rate, the lower fair value.  The lower the probabilities to achieve the performance targets, the lower the fair value.
- 與出售兆信信息技術股份有限公司之 若干權益有關之或然代價應付安排			- 其採用場景分析進行估計	上行: 58% 下行: 42%	上行: 41% 基本: 18% 下行: 41%	無風險利率最高, 公平值越低。 實現業績目標之概率越低, 公平值越低。
	27,233	54,188				



## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### 4.1 Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal to the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

##### (a) Impairment of goodwill and other intangible assets

The Group tests annually whether goodwill have suffered any impairment, in accordance with the accounting policy stated in note 2.10. For intangible assets with finite useful life, the Group reviews internal and external sources information to identify indications of impairment. In determining where goodwill and intangible assets are impaired requires an estimation of the recoverable amount of cash-generating units to which goodwill and intangible assets have been allocated. The recoverable amounts of cash-generating units have been determined based on the higher of value-in-use calculations or fair value less costs of disposal. These calculations require the use of judgements and estimates. Management judgement is required in the area of asset impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related asset values may not be recoverable; (ii) whether the carrying value of an asset can be supported by the recoverable amount, being the higher of fair value less costs of disposal and net present value of future cash flows expected to be derived from an asset or cash-generating unit and (iii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management in assessing impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test and as a result affect the Group's financial condition and results of operations.

### 4 重要會計估計及判斷

估計及假設基於過往經驗及其他因素而持續進行評估，當中包括按情況對日後事件作出相信屬合理之預測。

#### 4.1 重要會計估計及假設

本集團就未來作出估計及假設。顧名思義，所得會計估計甚少與有關實際結果相同。下文將討論存在重大風險可導致下個財政年度之資產及負債賬面值作出重大調整之估計及假設。

##### (a) 商譽和其他無形資產減值

本集團每年根據附註2.10所述會計政策對商譽進行減值測試。就具有有限可使用年期之無形資產而言，本集團審閱內部及外部資料，以辨識減值跡象。釐定商譽及無形資產是否已減值時，須估算已獲分配商譽及無形資產之現金產生單位之可收回金額。現金產生單位之可收回金額根據使用價值計算或公平值減出售成本之較高者釐定。該等計算方法需要使用判斷及估計。資產減值範圍需要由管理層作出判斷，特別是評估：(i)是否發生可能顯示相關資產價值可能無法收回之事件；(ii)一項資產之賬面值是否可由可收回金額(即公平值減出售成本及預期來自一項資產或現金產生單位之未來現金流量淨現值，以較高者為準)支持；及(iii)應用於編製現金流量預測之適用重要假設，包括該等現金流量預測是否按適用比率折現。改變管理層於評估減值時所選擇之假設(包括現金流量預測之折現率或增長率假設)可能對減值測試所用之淨現值造成重大影響，繼而影響本集團之財務狀況及經營業績。

## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### 4.1 Critical accounting estimates and assumptions

(Continued)

##### (b) Provision of impairment of financial assets

For loans and interest receivables, significant judgement is exercised in the assessment of the collectability from each counter party. In making its judgement, management considers a wide range of factors such as results of historical payment records, following-up procedures performed by customer relationship personnel, counter parties' payment record, creditability, nature of loans, underlying security as well as forward looking estimates.

The loss allowances for other financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

##### (c) Fair value of non-listed financial assets and financial liabilities

The Group's investment in Jingu Bank was derecognised as an investment in associate company and reclassified as a financial asset at fair value through other comprehensive income on 21 October 2021. The Group also recorded certain contingent consideration payables related to its disposal of equity interests in its subsidiaries as financial liabilities at fair value through profit or loss. As disclosed in note 2.11, the Group recognised the financial assets and liabilities at fair value at initial recognition date as well as at each subsequent reporting date.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Changes in these assumptions and estimates could materially affect the respective fair value of these financial assets and liabilities.

### 4 重要會計估計及判斷(續)

#### 4.1 重要會計估計及假設(續)

##### (b) 就金融資產減值計提撥備

就應收貸款及利息而言，於評估各對手方之可收回性時行使重大判斷。管理層於判斷時，會考慮一系列因素，如過往付款記錄、客戶關係人員進行跟進程序之結果、對手方還款記錄、信譽度、貸款性質、相關擔保及前瞻性估計。

其他金融資產的虧損撥備基於對違約風險及預期虧損率的假設。本集團根據本集團過往歷史、現有市場狀況以及於各報告期末前瞻性估計，於作出該等假設及選擇減值計算之輸入數據時使用判斷。

##### (c) 非上市金融資產和金融負債之公平值

本集團於金谷銀行之投資於二零二一年十月二十一日終止確認為於聯營公司之投資，而重新分類為按公平值計入其他全面收入之金融資產。本集團亦錄得與出售其附屬公司權益有關之若干應付或然代價作為按公平值計入損益之金融負債。誠如附註2.11所披露，本集團於初始確認日期及其後各報告日期按公平值確認金融資產及負債。

不在活躍市場上交易之金融工具之公平值乃採用估值技術釐定。本集團運用其判斷選擇各種方法，並主要根據各報告期末當時市場狀況作出假設。該等假設及估計之變動可能會對該等金融資產及負債各自之公平值產生重大影響。

## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### 4.1 Critical accounting estimates and assumptions

(Continued)

##### (d) Useful lives of intangible assets

Significant judgement is exercised in the assessment of the useful lives of the intangible assets. In making its judgement, management considers a wide range of factors such as the attrition rates and obsolescence rates.

##### (e) Impairment of other non-financial assets (other than goodwill and intangible assets)

At each date of the consolidated statement of financial position, the Group reviews internal and external sources of information to identify indications that other non-financial assets (other than goodwill and intangible assets) which are significant to the Group may be impaired or an impairment loss previously recognised no longer exists or may have decreased. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised in the consolidated statement of comprehensive income whenever the carrying amount of an asset exceeds its recoverable amount.

The sources utilised to identify indications of impairment are often subjective in nature and the Group is required to use judgement in applying such information to its business. The Group's interpretation of this information has a direct impact on whether an impairment assessment is performed as at any given reporting date. If an indication of impairment is identified, such information is further subject to an exercise that requires the Group to estimate the recoverable amount, representing the greater of the asset's fair value less cost to sell or its value in use. Depending on the Group's assessment of the significance of the asset under review and complexity of deriving reasonable estimates of the recoverable amount, the Group may perform such assessment utilising internal resources or engage external advisors to counsel the Group in making this assessment. Regardless of the resources utilised, the Group is required to make many assumptions to make this assessment, including the utilisation of such asset, the cash flow to be generated, appropriate market discount rates and the projected market and regulatory conditions. Changes in any of these assumptions could result in a material change to future estimates of the recoverable amount of any asset.

### 4 重要會計估計及判斷(續)

#### 4.1 重要會計估計及假設(續)

##### (d) 無形資產之可使用年期

於評估無形資產之可使用年期時須作出重大判斷。管理層作出判斷時會考慮一系列因素，如流失率及過時率。

##### (e) 其他非金融資產(商譽及無形資產除外)減值

於各合併財務狀況表日期，本集團審閱內部及外部資料，以辨識對本集團而言屬重大之其他非金融資產(商譽及無形資產除外)可能減值或過往確認之減值虧損不再存在或可能已減低之跡象。倘出現任何有關跡象，將估計資產之可收回金額。當一項資產之賬面值超出其可收回金額時，則會於合併綜合收益表確認減值虧損。

用於辨識減值跡象之來源通常屬主觀性質，本集團將該等資料應用於業務時須作出判斷。本集團對此資料之詮釋對於是否於任何特定報告日期進行減值評估具有直接影響。倘辨識到減值跡象，該等資料須由本集團進一步估計可收回金額(即資產公平值減出售成本或其使用價值，以較高者為準)。視乎本集團對所審閱資產之重要性及產生可收回金額合理估計之複雜性評估，本集團可能利用內部資源進行有關評估或委聘外部顧問為本集團評估時提供諮詢。不論是否已動用有關資源，本集團須為此評估作出大量假設，包括有關資產之使用、將予產生之現金流量、適用之市場折現率及預測市場及監管情況。任何該等假設之變動均可能對未來任何資產之估計可收回金額造成重大變動。



## Notes to the Consolidated Financial Statements 合併財務報表附註

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### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### 4.1 Critical accounting estimates and assumptions

(Continued)

##### (f) Taxes

The Group's subsidiaries that operate in the PRC are subject to income tax in the PRC. Significant judgement is required in determining the provision for various kinds of taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the consolidated statement of comprehensive income in the period in which such determination is made.

### 4 重要會計估計及判斷(續)

#### 4.1 重要會計估計及假設(續)

##### (f) 稅項

本集團於中國境內運營之附屬公司須繳納中國所得稅。本集團釐定各種稅項撥備時需要作出重大判斷。未能確定最終稅款之交易及計算眾多。本集團根據額外稅款是否將會到期之估計，確認預期稅務審計事宜負債。如此等事件之最終稅務結果與初步入賬金額不同，有關差額將影響作出此等釐定期間之合併綜合收益表。

## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### 4.2 Critical judgement in applying the Group's accounting policies

##### (a) Revenue from merchandise sale through its B2B trading Platforms

Determining whether the Group is acting as a principal or as an agent in the sales of goods on the Group's platform requires judgement and consideration of all relevant facts and circumstances. In evaluation of the Group acting as a principal or an agent, the Group considers, individually or in combination whether the Group is primarily responsible for fulfilment the contract, is subject to the inventory risk, and has discretion to establish prices. Having considered the relevant facts and circumstances, management considers that the Group obtains control of those goods sold through the B2B platforms before the goods are transferred to the customers. Accordingly, the Group is acting as a principal for the direct sales and the related revenue is presented on a gross basis.

##### (b) Contractual arrangements

As disclosed in Note 2.2(ii), the Group exercises control over certain Structured entities and has the right to recognise and receive substantially all the economic benefits from them through the Contractual Arrangements. The Directors consider that the Group controls these Structured entities notwithstanding that it does not have direct or indirect legal ownership in equity of these entities as the Group has power over the financial and operating policies of these entities and receives substantially all the economic interest returns generated from the business activities of these entities through these Contractual Arrangements. Accordingly, all these Structured entities are accounted for as controlled structured entities and their financial statements have also been consolidated by the Company throughout the years ended 31 December 2022 and 2021.

Nevertheless, the Contractual Arrangements may not be as effective as direct legal ownership in providing the Group with direct control over the Structured entities. Uncertainties presented by the PRC legal system could impede the Group's beneficiary rights of the results, assets and liabilities of the Structured entities. Significant judgement is involved in determining whether the Group is able to control these entities through these Contractual Arrangements. The Directors of the Company, consider that the Contractual Arrangements entered into by the Group are in compliance with the relevant PRC laws and regulations and are therefore legally binding and enforceable.

### 4 重要會計估計及判斷(續)

#### 4.2 應用本集團會計政策之重要判斷

##### (a) 通過B2B交易平台貨品銷售之銷售收入

於確定本集團是否作為本集團平台銷售貨品之主事人或代理人時，需要對所有相關事實及情況作出判斷及考慮。在評估本集團是作為主事人或代理人時，本集團會個別或合併考慮本集團是否主要負責履行合約、是否存在存貨風險或可酌情定價。經考慮有關事實及情況後，管理層認為，本集團在貨品轉移至客戶前取得通過B2B平台銷售之該等貨品之控制權。因此，本集團作為直接銷售主事人，其相關收入按總額基準呈列。

##### (b) 合約安排

誠如附註2.2(ii)所披露，本集團對若干結構實體行使控制權，並有權透過合約安排自該等實體確認及收取絕大部分經濟利益。董事認為，儘管於該等實體權益中並無直接或間接合法所有權，惟本集團仍然控制該等結構實體，原因為本集團對於該等實體的財務及營運政策具有權力，並透過合約安排自該等實體收取其業務活動所產生的絕大部分經濟利益回報。因此，所有該等結構實體入賬列為受控制結構實體，其財務報表亦於截至二零二二年及二零二一年十二月三十一日止年度於本公司綜合入賬。

然而，合約安排在作為向本集團提供直接控制結構實體方面可能未必有效。中國法律體系所呈現的不確定性可能會阻礙本集團於結構實體業績、資產及負債的實益權利。於決定本集團是否透過合約安排控制該等實體時需要重大判斷。本公司董事認為，由本集團訂立的合約安排符合相關中國法律及法規並因此具有法律約束力及可予以執行。

## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 5 SEGMENT INFORMATION

The chief operating decision-maker (“CODM”) has been identified as the Executive Directors. The Executive Directors review the Group’s internal report in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The Executive Directors assess the performance of the operating segments (including the discontinued operations) based on a measure of loss before income tax. This measurement basis excludes the effects of non-recurring expenditure from operating segments.

As at 31 December 2022, the Group is organised into the following business segments:

- (i) Technology-driven new retail segment, which mainly includes provision of online advertising services through “zol.com.cn” as well as B2B2C retail business of electronics products by leveraging big data and internet technology through the Group’s websites and trading platforms.
- (ii) Smart industries segment, which mainly includes B2B trading platforms, provision of anti-counterfeiting products and services, supply chains management services.
- (iii) Platform and corporate services segment, which mainly includes the online services, advance marketing services utilising the digital big data and tools, and provision of financing and other services.

Note:

On 5 January 2021, the Group entered into an equity transfer agreement to dispose of its 100% equity interest in Tianjin Guokai which operated properties leasing business. As at 31 December 2022, the disposal has not yet been completed.

On 24 December 2021, the Group entered into a sale and purchase agreement to dispose of its 80.38% equity interest of Zhongfu which operated integrated marketing and advertising services. The disposal was completed on 28 December 2021.

Therefore, the financial results of Tianjin Guokai and Zhongfu for the years ended 31 December 2022 and 2021 were classified as discontinued operations in the Group’s consolidated financial information.

For details of the discontinued operations, please refer to note 13.

### 5 分部資料

主要經營決策制定者(「主要經營決策制定者」)被認為執行董事。執行董事審閱本集團之內部報告，以評估表現並分配資源。管理層已根據該等報告釐定經營分部。

執行董事根據除所得稅前虧損計量評估經營分部(包括已終止經營業務)表現。是項計量基準撇除經營分部之非經常支出影響。

於二零二二年十二月三十一日，本集團可分為下列業務板塊：

- (i) 科技新零售事業群，主要包括透過網站「zol.com.cn」提供線上廣告服務，並透過利用本集團網站及交易平台之大數據及互聯網技術進行電子產品之B2B2C零售業務。
- (ii) 智慧產業事業群，主要包括B2B交易平台、提供防偽產品及服務、供應鏈管理服務。
- (iii) 平台與企業服務事業群，主要包括線上服務、透過大數據和工具提升營銷服務，以及提供融資及其他服務。

附註：

於二零二一年一月五日，本集團訂立股權轉讓協議以出售其於天津國開(其經營物業租賃業務)之全部股本權益。截至二零二二年十二月三十一日，出售尚未完成。

於二零二一年十二月二十四日，本集團訂立買賣協議以出售中服(其經營整合營銷及廣告服務)之80.38%股本權益。出售已於二零二一年十二月二十八日完成。

因此，天津國開及中服於截至二零二二年及二零二一年十二月三十一日止年度之財務業績已於本集團之合併財務資料中分類為已終止經營業務。

有關已終止經營業務之詳情，請參閱附註13。



## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 5 SEGMENT INFORMATION (Continued)

The table below shows the segment information for the year ended 31 December 2022.

#### 5 分部資料(續)

下表載列截至二零二二年十二月三十一日止年度的分部資料。

		Year ended 31 December 2022 截至二零二二年十二月三十一日止年度							
		Continuing operations 持續經營業務				Discontinued operations (Note) 已終止經營業務(附註)			
		Technology- driven new retail segment 科技新零售 事業群	Smart industries segment 智慧產業 事業群	Platform and corporate services segment 平台與企業 服務事業群	Subtotal 小計	Smart industries segment 智慧產業 事業群	Platform and corporate services segment 平台與企業 服務事業群	Subtotal 小計	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Revenue	銷售收入	1,502,786	15,198,337	78,762	16,779,885	-	-	-	16,779,885
Interest income from financing services	融資服務所得利息 收入	-	-	103,796	103,796	-	-	-	103,796
Total revenue and income	總銷售收入及收入	1,502,786	15,198,337	182,558	16,883,681	-	-	-	16,883,681
Impairment losses on goodwill and intangible assets	商譽及無形資產減值 虧損	(26,050)	-	-	(26,050)	-	-	-	(26,050)
Segment results	分部業績	(117,937)	(18,007)	(89,022)	(224,966)	-	-	-	(224,966)
Other income	其他收入				10,024			-	10,024
Other gains, net	其他收益淨額				34,581			-	34,581
Share of post-tax losses of associates	分佔聯營公司除稅後 虧損				(47,843)			-	(47,843)
Finance income	財務收入				10,156			-	10,156
Finance cost	財務成本				(54,875)			-	(54,875)
Loss before income tax	除所得稅前虧損				(272,923)			-	(272,923)
Other information:	其他資料:								
Depreciation and amortisation	折舊及攤銷	114,387	11,723	12,445	138,555	-	-	-	138,555
Share based compensation expense	以股份支付之補償開 支	-	-	4,065	4,065	-	-	-	4,065
(Reversal of)/provision for impairment on financial assets	金融資產減值 (撥回)/撥備	(6,582)	27,144	85,210	105,772	-	-	-	105,772

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### 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 5 SEGMENT INFORMATION (Continued)

The table below shows the segment information for the year ended 31 December 2021.

#### 5 分部資料(續)

下表載列截至二零二一年十二月三十一日止年度的分部資料。

		Year ended 31 December 2021 截至二零二一年十二月三十一日止年度							
		Continuing operations 持續經營業務				Discontinued operations (Note) 已終止經營業務(附註)			
		Technology- driven new retail segment 科技新零售 事業群	Smart industries segment 智慧產業 事業群	Platform and corporate services segment 平台與企業 服務事業群	Subtotal 小計	Smart industries segment 智慧產業 事業群	Platform and corporate services segment 平台與企業 服務事業群	Subtotal 小計	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Revenue	銷售收入	1,072,470	16,083,099	108,329	17,263,898	4,528	12,646	17,174	17,281,072
Interest income from financing services	融資服務 所得利息收入	-	-	124,763	124,763	-	-	-	124,763
Total revenue and income	總銷售收入及收入	1,072,470	16,083,099	233,092	17,388,661	4,528	12,646	17,174	17,405,835
Impairment losses on goodwill and intangible assets	商譽及無形資產 減值虧損	(483,985)	-	-	(483,985)	-	-	-	(483,985)
Segment results	分部業績	(473,888)	26,625	(61,418)	(508,681)	(40,560)	8,024	(32,536)	(541,217)
Other income	其他收入				12,440			4	12,444
Other losses, net	其他虧損淨額				(45,115)			-	(45,115)
Share of post-tax losses of associates	分佔聯營公司 除稅後虧損				(18,929)			-	(18,929)
Share of post-tax losses of a joint venture	分佔一間合營企業 除稅後虧損				(303)			-	(303)
Finance income	財務收入				24,701			6	24,707
Finance cost	財務成本				(62,757)			(21)	(62,778)
Loss before income tax	除所得稅前虧損				(598,644)			(32,547)	(631,191)
Other information:	其他資料:								
Depreciation and amortisation	折舊及攤銷	57,340	16,159	19,167	92,666	333	-	333	92,999
Share based compensation expense	以股份支付之 補償開支	-	-	22,683	22,683	-	-	-	22,683
Provision for/(reversal of) impairment on financial assets	金融資產減值 撥備/(撥回)	1,753	(9,780)	(17,061)	(25,088)	34,230	-	34,230	9,142

As at 31 December 2022, the total non-financial non-current assets including right-of-use assets, investment properties, property, plant and equipment and intangible assets located in the PRC are approximately RMB1,225,963,000 (2021: RMB1,391,283,000).

於二零二二年十二月三十一日，非金融非流動資產總額包括位於中國之使用權資產、投資物業、物業、廠房及設備以及無形資產約人民幣1,225,963,000元(二零二一年：人民幣1,391,283,000元)。

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### 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 5 SEGMENT INFORMATION (Continued)

During the year ended 31 December 2022, all the revenue is derived from the operation in the PRC from external customers, except for the related party transactions disclosed in Note 39 (2021: Same).

##### (a) Disaggregation of revenue

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Timing of revenue recognition	確認銷售收入時間		
– At a point in time	– 於某時點	16,426,144	16,813,800
– Over time	– 隨時間	353,741	450,098
		<b>16,779,885</b>	17,263,898
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue from contract with customers:	客戶合約收入：		
Sales of goods through B2B trading platforms	透過B2B交易平台銷售貨品	16,283,904	16,698,491
Online services and advertisement	線上服務及廣告	171,357	217,996
Anti-counterfeiting products and services	防偽產品及服務	213,098	223,004
Marketing events, exhibition, seminars and other services	營銷活動、展覽、研討會及其他服務	109,099	117,285
Others	其他	2,427	7,122
		<b>16,779,885</b>	17,263,898
Income from other sources:	其他收入來源：		
Interest income from financing services	融資服務所得利息收入	103,796	124,763
Total revenue and income	總銷售收入及收入	<b>16,883,681</b>	17,388,661

#### 5 分部資料(續)

截至二零二二年十二月三十一日止年度，除附註39所披露之關聯人士交易外，所有銷售收入均來自中國運營之外部客戶(二零二一年：相同)。

##### (a) 分拆銷售收入



## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 5 SEGMENT INFORMATION (Continued)

##### (b) Liabilities related to contracts with customers

The Group has recognised the following liabilities relating to contracts with customers:

#### 5 分部資料(續)

##### (b) 與客戶合約有關之負債

本集團已確認下列與客戶合約有關之負債：

		As at 31 December 於十二月三十一日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Contract liabilities related to online services and advertisement	與線上服務及廣告有關之合約負債	36,970	45,598
Contract liabilities related to sales of goods through B2B trading platform	與透過B2B交易平台銷售貨品有關之合約負債	1,592,150	302,833
Contract liabilities	合約負債	1,629,120	348,431

## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 5 SEGMENT INFORMATION (Continued)

#### (b) Liabilities related to contracts with customers (Continued)

##### (i) Significant changes in contract liabilities

Contract liabilities mainly represent advance payments received from customers related to online services and B2B trading platform. Contract liabilities increased by RMB1,280,689,000 due to an increase in B2B trading platform activities and more contracts were entered into in the last quarter.

##### (ii) Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the year related to carried forward contract liabilities.

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	計入年初合約負債結餘之已確認銷售收入		
– Online services and advertisement	– 線上服務及廣告	45,598	64,305
– Sales of goods on B2B trading platform	– 於B2B交易平台銷售貨品	302,833	487,734
		<b>348,431</b>	552,039

### 5 分部資料(續)

#### (b) 與客戶合約有關之負債(續)

##### (i) 合約相關負債之重大變動

合約負債主要指與線上服務及B2B交易平台有關之預收客戶款項。由於B2B交易平台之活動增加及第四季度訂立更多合約，合約負債已增加人民幣1,280,689,000元。

##### (ii) 就合約負債確認銷售收入

下表列示於本年度確認的收入中與結轉合約負債有關之金額。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

## 5 SEGMENT INFORMATION (Continued)

### (b) Liabilities related to contracts with customers (Continued)

#### (iii) Unsatisfied performance obligation

As at 31 December 2022, the aggregate amount of the transaction price allocated to performance obligations that are unsatisfied (or partially unsatisfied) was RMB1,636,709,000 (2021: RMB356,650,000). Management expects that the transaction price allocated to the unsatisfied performance obligations will be recognised as revenue when the related services, mainly related to provision of advertising services and provision of B2B e-commerce services for spot cotton trading, are provided over the next 2 years (2021: same) for the year ended 31 December 2022.

The Group has elected the practical expedient not to disclose the aggregate amount of the transaction price allocated to performance obligations that are unsatisfied (or partially unsatisfied) for revenue contracts which have an original expected duration of one year or less.

## 6 OTHER INCOME

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Government grants	政府補助	6,009	10,330
Dividend income	股息收入	4,015	2,110
		<b>10,024</b>	<b>12,440</b>

Various government grants have been received from the local government authority for promoting electronic trading platform in the PRC. The Group recognised these government grants as other income when all the conditions specified in the government grants were satisfied.

## 5 分部資料(續)

### (b) 與客戶合約有關之負債(續)

#### (iii) 未履行之履約責任

於二零二二年十二月三十一日，分配至未履行(或部分未履行)履約責任之交易價格總額為人民幣1,636,709,000元(二零二一年：人民幣356,650,000元)。管理層預期，倘主要與廣告服務及就現貨棉花交易提供B2B電商服務相關的服務於截至二零二二年十二月三十一日止年度後2年(二零二一年：相同)間提供，預期分配至未履行履約責任之交易價格將確認為銷售收入。

本集團已選用實際權宜方法不就初始預期期限一年或以內的銷售收入合約披露分配至未履行(或部分未履行)履約責任之交易價格總額。

## 6 其他收入

本集團已就於中國推行電子交易平台收取當地政府機構之多項政府補助。本集團於政府補助之全部特定條件達成時確認該等政府補助為其他收入。



## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 7 OTHER GAINS/(LOSSES), NET

Other gains/(losses), net, mainly consist of the following:

#### 7 其他收益／(虧損)淨額

其他收益／(虧損)淨額主要包括以下各項：

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Gain on disposal of subsidiaries	出售附屬公司之收益		
– Zhongfu	– 中服	–	2,692
– Others	– 其他	–	(1,754)
Loss on disposal of partial interest in an associate	出售一間聯營公司部分權益之虧損		
– Guangdong Zhongmoyun Construction Science and Technology Co., Limited* (note i)	– 廣東中模雲建築科技有限公司(附註i)	–	(13,743)
Gain/(loss) on deemed disposal of partial interest in an associate – Guangdong Zhongmoyun Construction Science and Technology Co., Limited*	視作出售一間聯營公司部分權益之收益／(虧損) – 廣東中模雲建築科技有限公司	<b>14,125</b>	(1,389)
Gain on disposal in an associate – Beijing Huiyase Technology Co., Limited*	出售一間聯營公司之收益 – 北京慧亞瑟科技有限公司	–	30,270
Loss on deemed disposal in an associate – Jingu Bank (note ii)	視作出售一間聯營公司之虧損 – 金谷銀行(附註ii)	–	(29,923)
Change in fair value on financial assets at fair value through profit or loss (note 25(a))	按公平值計入損益之金融資產之公平值變動(附註25(a))	<b>(6,936)</b>	2,835
Change in fair value on financial liabilities at fair value through profit or loss (note 25(b))	按公平值計入損益之金融負債之公平值變動(附註25(b))	<b>26,955</b>	(8,346)
Reversal of/(provision for impairment for) investment in associates (note iii)	投資聯營公司撥回／(減值撥備)(附註iii)	–	(28,008)
Others	其他	<b>437</b>	2,251
		<b>34,581</b>	(45,115)

## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 7 OTHER GAINS/(LOSSES), NET (Continued)

Note:

- (i) The amount represents loss on disposal of an associate, Guangdong Zhongmoyun Construction Science and Technology Co., Limited\* (廣東中模雲建築科技有限公司) (“Zhongmo”). In March 2021, the Group entered into share purchase agreement with two independent third parties in respect of the disposal of 7.81% equity interest in Zhongmo for a cash consideration of RMB50,000,000 and resulted in a loss on disposal of partial interest in an associate amounted to RMB13,743,000.

- (ii) On 21 October 2021, the Group’s representative had resigned from the board of directors of Jingu Bank and the Group forfeited its legal rights to appoint a director to participate in the board of directors of Jingu Bank, which determine the significant financial and operating decisions of Jingu Bank. The investment in Jingu Bank was then derecognised as an investment in associate and reclassified as a financial asset at fair value through other comprehensive income, as management decided to hold the investment in Jingu Bank as a long-term strategic investment.

Upon the reclassification, the Group recognised deemed disposal loss amounting to RMB29,923,000, which represents the difference between the carrying amount of Jingu Bank amounting to RMB458,989,000, and its fair value as of the deemed disposal date amounting to RMB429,066,000.

- (iii) The Group recognised the impairment losses of approximately RMB28,008,000 against the carrying amounts of certain investments in associates during the year ended 31 December 2021. The impairment provision mainly resulted from revision of financial or business outlook of the associates and changes in the market environment of the underlying business.

- \* The names of the subsidiaries represent management’s translation of the Chinese names of the subsidiaries as no English names have been registered.

### 7 其他收益／(虧損)淨額(續)

附註：

- (i) 該金額指出售一間聯營公司廣東中模雲建築科技有限公司(「中模」)之虧損。於二零二一年三月，本集團就出售中模之7.81%權益與兩名獨立第三方訂立購股協議，現金代價為人民幣50,000,000元，產生出售一間聯營公司部分權益之虧損人民幣13,743,000元。

- (ii) 於二零二一年十月二十一日，本集團之代表已退出金谷銀行董事會，且本集團放棄其委任一名董事參與釐定金谷銀行之重大財務及營運決策之金谷銀行董事會之合法權利。由於管理層決定將於金谷銀行之投資持作長期戰略投資，於金谷銀行之投資其後終止確認為於聯營公司之投資及重新分類為按公平值計入其他全面收入之金融資產。

於重新分類後，本集團確認視作出售之虧損為人民幣29,923,000元，即金谷銀行之賬面值人民幣458,989,000元與其截至視作出售日期之公平值人民幣429,066,000元之差額。

- (iii) 於截至二零二一年十二月三十一日止年度，本集團就部分投資聯營公司之賬面值確認減值虧損人民幣28,008,000元。減值撥備主要由於修訂聯營公司之財務或業務前景及相關業務之市場環境變動所致。

- \* 由於並無註冊英文名稱，附屬公司名稱為管理層對附屬公司中文名稱的翻譯。

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For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

## 8 LOSS BEFORE INCOME TAX FROM CONTINUING OPERATIONS 8 來自持續經營業務之除所得稅前虧損

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
The loss before income tax from continuing operations is arrived at after charging/(crediting):	來自持續經營業務之除所得稅前虧損經扣除/(計入)以下各項後達致：		
Cost of goods sold of B2B trading platforms (including write down of inventories of RMB1,355,000) (2021: Nil)	B2B交易平台之已售貨品成本(包括存貨撇減人民幣1,355,000元(二零二一年：零))	<b>16,196,712</b>	16,607,104
Cost of goods sold for anti-counterfeiting products and services	防偽產品及服務之已售貨品成本	<b>129,704</b>	139,640
Cost of goods sold for online service and advertisement	線上服務及廣告之已售貨品成本	<b>18,837</b>	22,699
Cost of goods sold for marketing events, exhibition, seminars and other services	營銷活動、展覽、研討會及其他服務之已售貨品成本	<b>13,801</b>	15,511
Interest cost for financing services	融資服務利息成本	<b>68</b>	118
Auditor's remuneration	核數師薪酬		
– Audit services	– 核數服務	<b>6,088</b>	4,803
– Non-audit services	– 非核數服務	<b>1,636</b>	1,380
Legal and professional fees (excluding auditor's remuneration)	法律及專業費用(不包括核數師薪酬)	<b>11,840</b>	12,061
Agency cost	代理商費用	<b>790</b>	3,140
Amortisation of investment properties (note 17)	投資物業攤銷(附註17)	<b>1,162</b>	1,162
Amortisation of intangible assets (note 19)	無形資產攤銷(附註19)	<b>116,959</b>	60,391
Depreciation of property, plant and equipment (note 18)	物業、廠房及設備折舊(附註18)	<b>3,707</b>	8,204
Depreciation of right-of-use assets (note 16)	使用權資產折舊(附註16)	<b>16,727</b>	22,909
Employee benefits expenses (note 9)	僱員福利開支(附註9)	<b>307,005</b>	320,218
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	<b>106</b>	745
Impairment loss on goodwill and intangible assets (note 19)	商譽及無形資產減值虧損(附註19)	<b>26,050</b>	483,985
Marketing and consultancy expenses	營銷及諮詢費用	<b>54,078</b>	81,499
Provision for/(reversal of) impairment of trade receivables (note 20)	應收賬款減值撥備/(撥回)(附註20)	<b>16,265</b>	(6,842)
Provision for/(reversal of) impairment of loans to customers of financing service business (note 21)	貸款予融資服務業務之客戶之減值撥備/(撥回)(附註21)	<b>83,320</b>	(31,981)
(Reversal of)/provision for of other loans and interest receivables	其他貸款及應收利息減值(撥回)/撥備	<b>(192)</b>	365
Recovery of previous impairment losses	收回先前減值虧損	<b>–</b>	(789)
Provision for impairment of other financial assets	其他金融資產減值撥備	<b>6,379</b>	14,159
Staff commission	員工佣金	<b>21,023</b>	35,442
Transportation expense	交通費	<b>5,729</b>	8,265
Short term leases expenses	短期租賃費用	<b>646</b>	4,525



## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 9 EMPLOYEE BENEFITS EXPENSES

#### 9 僱員福利開支

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Wages and salaries	工資及薪金	217,126	246,688
Retirement benefits costs (Note (a))	退休福利成本(附註(a))	85,814	50,847
Share based compensation	以股份支付之補償		
– Share Option Scheme	– 購股權計劃	4,065	7,010
– Share Award Scheme	– 股份獎勵計劃	–	15,673
		<b>307,005</b>	<b>320,218</b>

Employee benefits expenses of RMB118,431,000 (2021: RMB135,878,000) are recognised in selling and marketing expenses; RMB188,574,000 (2021: RMB184,340,000) in administrative expenses.

人民幣118,431,000元(二零二一年：人民幣135,878,000元)及人民幣188,574,000元(二零二一年：人民幣184,340,000元)之僱員福利開支分別於銷售及市場推廣費用以及行政費用中確認。

Note:

- (a) In accordance with the PRC regulations, the Group is required to make annual contributions to the state retirement plans calculated at 16% (2021: same) of the basic salaries of the employees, and employees are required to contribute 8% (2021: same) of their basic salaries to the plans. For the year ended 31 December 2021, the PRC government resolved to waive certain proportion of such contributions during the specific period affected by COVID-19 in order to help enterprises withstand the pandemic and stabilise employment. The Group has no obligations for further pension payments or any post-retirement benefits beyond these annual contributions. The retirement benefits are paid directly from the plan assets to the retired employees and are calculated by reference to their monthly basic salaries at the date of retirement and periods of service rendered.

As at 31 December 2022, there were no forfeited contributions available to offset future retirement benefit obligations of the Group (2021: Nil).

附註：

- (a) 根據中國規例，本集團每年須按僱員基本薪金的16%(二零二一年：相同)向國家退休計劃供款，僱員則須向該等計劃作出其基本薪金8%(二零二一年：相同)之供款。截至二零二一年十二月三十一日止年度，中國政府決定於受COVID-19影響之特定期間豁免有關供款之若干部分，以助企業抗疫，並穩定就業。除該等年度供款外，本集團毋須承擔其他退休金付款或任何退休後福利。退休福利由該等計劃資產直接向退休僱員支付，並參考其於退休日期之基本月薪及提供服務之年期計算。

於二零二二年十二月三十一日，概無沒收供款可用於抵銷本集團日後退休福利責任(二零二一年：無)。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 9 EMPLOYEE BENEFITS EXPENSES (Continued)

##### (a) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include three (2021: same) directors whose emoluments are reflected in the analysis presented in note 10. The emoluments paid and payable to the remaining two (2021: same) individuals during the year are as follows:

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Basic salaries, housing allowances, other allowances and benefits in kind	基本薪金、房屋津貼、其他津貼及實物利益	1,260	1,320
Share based compensation – Share Option Scheme	以股份支付之補償 – 購股權計劃	–	302
Share based compensation – Share Award Scheme	以股份支付之補償 – 股份獎勵計劃	–	1,840
Retirement plan contributions	退休計劃供款	198	200
		<b>1,458</b>	<b>3,662</b>

The emoluments for these two individuals (2021: two) fell within the following bands:

		2022	2021
		二零二二年	二零二一年
HKD500,001 to HKD1,000,000	500,001港元至1,000,000港元	2	–
HKD1,000,001 to HKD1,500,000	1,000,001港元至1,500,000港元	–	–
HKD1,500,001 to HKD2,000,000	1,500,001港元至2,000,000港元	–	1
HKD2,000,001 to HKD2,500,000	2,000,001港元至2,500,000港元	–	1

(b) During the year, no emoluments have been paid by the Group to the directors or the five highest paid individuals mentioned above as an inducement to join or upon joining the Group, or as compensation for loss of office (2021: Nil).

#### 9 僱員福利開支(續)

##### (a) 五位最高薪人士

年內，本集團五位最高薪人士包括三名(二零二一年：相同)董事，其酬金已於附註10所呈列之分析中反映。於年內已付及應付予餘下兩名(二零二一年：相同)人士之酬金如下：

該兩名(二零二一年：兩名)人士之酬金範圍如下：

(b) 年內，本集團並無向董事或上述五位最高薪人士支付任何酬金，作為加入或於加入本集團時之報酬或離職補償(二零二一年：無)。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 10 BENEFITS AND INTERESTS OF DIRECTORS

##### (a) Directors' and chief executive's emoluments

The remunerations of each director and chief executive for the years ended 31 December 2021 and 2022 are set out below:

#### 10 董事福利及權益

##### (a) 董事及主要行政人員之酬金

截至二零二一年及二零二二年十二月三十一日止年度，各董事及主要行政人員之薪酬載列如下：

Name	Fees	Salary	Emoluments paid or payable in respect of a person's services as a director, whether of the company or its subsidiary undertaking 就擔任本公司或其附屬公司董事之人士已付或應付之酬金		Total	
			Employer's contribution to a retirement benefit scheme 僱主對退休福利計劃的供款	Estimated money value of other benefit 其他福利估計貨幣值		
姓名	袍金 RMB'000 人民幣千元	薪金 RMB'000 人民幣千元	其他福利 估計貨幣值 RMB'000 人民幣千元	退休福利 計劃的供款 RMB'000 人民幣千元	總計 RMB'000 人民幣千元	
<b>2022:</b>						
Mr. Liu Jun	劉軍先生	—	890	3,053	114	4,057
Mr. Zhang Yonghong	張永紅先生	—	963	813	114	1,890
Mr. Liu Xiaodong	劉小東先生	—	616	—	107	723
Mr. Guo Fangsheng	郭凡生先生	—	—	—	—	—
Mr. Lin Dewei	林德緯先生	—	—	—	—	—
Mr. Sun Yang	孫洋先生	—	—	—	—	—
Mr. Zhang Ke	張克先生	250	—	—	—	250
Mr. Zhang Tim Tianwei	張天偉先生	220	—	—	—	220
Ms. Qi Yan	祁燕女士	220	—	—	—	220



## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 10 BENEFITS AND INTERESTS OF DIRECTORS 10 董事福利及權益(續)

(Continued)

#### (a) Directors' and chief executive's emoluments

(Continued)

#### (a) 董事及主要行政人員之酬金(續)

Name 姓名	Fees 袍金 RMB'000 人民幣千元	Salary 薪金 RMB'000 人民幣千元	Emoluments paid or payable in respect of a person's services as a director, whether of the company or its subsidiary undertaking 就擔任本公司或其附屬公司董事之人士已付或應付之酬金		Total 總計 RMB'000 人民幣千元	
			Employer's contribution to a retirement benefit scheme 僱主對退休福利計劃的供款 Estimated money value of other benefit 估計貨幣值其他福利	Employer's contribution to a retirement benefit scheme 僱主對退休福利計劃的供款		
<b>2021:</b>						
Mr. Liu Jun	劉軍先生	-	904	7,446	106	8,456
Mr. Zhang Yonghong	張永紅先生	-	964	5,064	106	6,134
Mr. Liu Xiaodong	劉小東先生	-	617	1,355	104	2,076
Mr. Guo Fangsheng	郭凡生先生	-	-	-	-	-
Mr. Lin Dewei	林德緯先生	-	-	-	-	-
Mr. Sun Yang	孫洋先生	-	-	-	-	-
Mr. Zhang Ke	張克先生	250	-	-	-	250
Mr. Zhang Tim Tianwei	張天偉先生	220	-	-	-	220
Ms. Qi Yan	祁燕女士	220	-	-	-	220

## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 10 BENEFITS AND INTERESTS OF DIRECTORS

(Continued)

#### (b) Directors' termination benefits

None of the directors received or will receive any termination benefits during the year ended 31 December 2022 (2021: Nil).

#### (c) Consideration provided to third parties for making available directors' services

During the year ended 31 December 2022, the Company did not pay consideration to any third parties for making available directors' services (2021: Nil).

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

During the year ended 31 December 2022, there is no loans, quasi loans and other dealing arrangements in favour of the directors, or controlled body corporates and connected entities of such directors (2021: Nil).

#### (e) Directors' material interests in transactions, arrangements or contracts

Save as disclosed in note 39, no other transactions, arrangements and contracts of significance in relation to the Group's business to which the Company's subsidiary was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the years or at any time during the years.

#### (f) No director received any housing allowance; emolument from the Group as an inducement to join or leave the Group or compensation for loss of office; emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking during the year ended 31 December 2022 (2021: Nil).

### 10 董事福利及權益(續)

#### (b) 董事離職福利

截至二零二二年十二月三十一日止年度，概無董事已收取或將收取任何離職福利(二零二一年：無)。

#### (c) 就獲第三方提供董事服務而撥付之代價

截至二零二二年十二月三十一日止年度，本公司概無就第三方提供之董事服務支付任何代價(二零二一年：無)。

#### (d) 有關以董事、該等董事控制之法人團體及關連實體為受益人之貸款、準貸款及其他交易之資料

截至二零二二年十二月三十一日止年度，概無有關以董事或該等董事控制之法人團體及關連實體為受益人之貸款、準貸款及其他交易安排(二零二一年：無)。

#### (e) 董事於交易、安排或合約中之重大權益

除附註39所披露者外，本集團概無就其業務訂立本公司附屬公司為其中訂約方及本公司董事直接或間接擁有重大權益且於該等年度結束時或該等年度內任何時間仍然存續之其他重大交易、安排及合約。

#### (f) 截至二零二二年十二月三十一日止年度，概無董事已收取任何房屋津貼、來自本集團之酬金以作為加入或離開本集團時之報酬或離職補償，亦無董事就管理本公司或其附屬公司事務之其他服務而有已付或應收取酬金(二零二一年：無)。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 11 FINANCE COST, NET

#### 11 財務成本淨額

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest expense:	利息開支：		
– Bank borrowings	– 銀行借貸	<b>(43,889)</b>	(50,817)
– Other borrowings	– 其他借貸	<b>(9,833)</b>	(6,298)
– Lease liabilities (note 16)	– 租賃負債(附註16)	<b>(1,144)</b>	(2,277)
– Others	– 其他	<b>(9)</b>	(3,365)
Finance cost	財務成本	<b>(54,875)</b>	(62,757)
Finance income	財務收入	<b>10,156</b>	24,701
Finance cost, net	財務成本淨額	<b>(44,719)</b>	(38,056)



## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 12 INCOME TAX CREDIT/(EXPENSES)

#### 12 所得稅抵免／(開支)

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Current income tax credit/(expenses)	當期所得稅抵免／(開支)		
– The PRC corporate income tax (“CIT”)	– 中國企業所得稅 (「企業所得稅」)		
– Current year	– 本年度	<b>(13,204)</b>	(28,697)
– Prior year	– 上一年度	–	362
Deferred income tax credit	遞延所得稅抵免		
– The PRC corporate income tax	– 中國企業所得稅	<b>56,011</b>	16,898
		<b>42,807</b>	(11,437)
Income tax credit/(expenses) is attributable to:	所得稅抵免／(開支)歸屬於：		
– Loss from continuing operations	– 持續經營業務之虧損	<b>42,807</b>	(11,437)
– Loss from discontinued operations	– 已終止經營業務之虧損	–	–
		<b>42,807</b>	(11,437)

#### Note:

- (a) No Hong Kong profits tax has been provided as there is no assessable profit arising in Hong Kong for the year (2021: Nil).
- (b) The PRC corporate income tax represents taxation charged on assessable profits for the year at the rates of taxation prevailing in the cities in the PRC in which the Group operates.

The tax rate applicable to the subsidiaries in the PRC is 25%, except for certain subsidiaries of the Group in the PRC which were approved as High and New Technology Enterprise and were subject to a reduced preferential CIT rate of 15% for a 3-year period. Certain subsidiaries of the Group were also subject to a reduced preferential CIT rate ranging from 5% to 10% for Small Low-profit Enterprises.

#### 附註：

- (a) 由於在年內並無於香港產生應課稅溢利，故並未就香港利得稅作出撥備(二零二一年：無)。
- (b) 中國企業所得稅指於年內按本集團於中國業務所在各個城市現行稅率就應課稅溢利徵收之稅項。

中國附屬公司之適用稅率為25%，惟本集團若干中國附屬公司獲批准成為高新技術企業除外，並於三年期間享有經調低優惠企業所得稅率15%。本集團若干附屬公司亦享有小型微利企業所享有的經調低優惠企業所得稅率，介乎5%至10%。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 12 INCOME TAX CREDIT/(EXPENSES) (Continued)

The tax on the Group's loss before income tax differs from the theoretical amount that would arise using the tax rate of the location of the Group companies as follows:

#### 12 所得稅抵免／(開支)(續)

本集團有關除稅前虧損之稅項與採用本集團公司所在地區之稅率計算所得理論數額差異如下：

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Loss from continuing operations before income tax	持續經營業務除所得稅前虧損	<b>(272,923)</b>	(598,644)
Loss from discontinued operations before income tax	已終止經營業務除所得稅前虧損	-	(32,547)
Loss before income tax	除所得稅前虧損	<b>(272,923)</b>	(631,191)
Tax calculated at 25% (2021: 25%)	按25%稅率計算之稅項 (二零二一年：25%)	<b>(68,230)</b>	(157,798)
Effect of different tax rates in other cities/under preferential tax treatment	其他城市採納不同稅率／稅收優惠 待遇下不同稅率之影響	<b>(4,239)</b>	16,713
Income not taxable	毋須課稅收入	<b>(22,666)</b>	(37,512)
Expenses not deductible for tax purposes	不可扣稅之費用	<b>26,609</b>	150,018
Tax loss not recognised	未確認稅項虧損	<b>25,719</b>	40,378
Overprovision of tax from prior year	過往年度稅項超額撥備	-	(362)
Income tax expenses/(credit)	所得稅開支／(抵免)	<b>(42,807)</b>	11,437

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 13 LOSS FROM DISCONTINUED OPERATIONS

### 13 已終止經營業務之虧損

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元 (Restated) (經重列)
Tianjin Guokai (note a)	天津國開(附註a)	-	8,024
Zhongfu (note b)	中服(附註b)	-	(40,571)
		-	(32,547)

#### (a) Discontinued operation of Tianjin Guokai

On 5 January 2021, the Group entered into an equity transfer agreement (the "agreement") to transfer 100% of the equity interest in Tianjin Guokai to an independent third party and RMB225,000,000 was received by the Group as upfront deposit of transaction. Tianjin Guokai and its subsidiaries (together, the "Tianjin Guokai Group") is principally engaged in the provision of properties leasing in the PRC. Upon completion of the transaction, Tianjin Guokai Group will cease to be a subsidiary of the Group. The financial results of Tianjin Guokai was classified as discontinued operations for the years ended 31 December 2022 and 2021.

As at 31 December 2022, the disposal was not completed. For more details for status regarding the disposal, please refer to note 37. The respective assets and liabilities of Tianjin Guokai were classified as held for sale as at 31 December 2022.

#### (a) 天津國開之已終止經營業務

於二零二一年一月五日，本集團訂立股權轉讓協議(「協議」)，將其於天津國開之全部股本權益轉讓予獨立第三方，本集團已收取人民幣225,000,000元作為交易預付按金。天津國開及其附屬公司(統稱「天津國開集團」)主要在中國提供物業租賃之業務。交易完成後，天津國開集團將不再為本集團之附屬公司。天津國開於截至二零二二年及二零二一年十二月三十一日止年度之財務業績已分類為已終止經營業務。

於二零二二年十二月三十一日，出售尚未完成。有關出售情況之更多詳情，請參閱附註37。天津國開之相關資產及負債已於二零二二年十二月三十一日分類為持作出售。



## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 13 LOSS FROM DISCONTINUED OPERATIONS 13 已終止經營業務之虧損(續) (Continued)

#### (a) Discontinued operation of Tianjin Guokai (Continued)

##### (i) Financial performance of Tianjin Guokai Group classified as held for sale

The financial performance of Tianjin Guokai Group classified as held for sale for the years ended 31 December 2022 and 2021 is as follows:

#### (a) 天津國開之已終止經營業務(續)

##### (i) 分類為持作出售之天津國開集團之財務表現

分類為持作出售之天津國開集團之截至二零二二年及二零二一年十二月三十一日止年度財務表現呈列如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Revenue	銷售收入	-	12,646
Expenses	開支	-	(4,622)
Profit before income tax	除所得稅前溢利	-	8,024
Income tax expense	所得稅開支	-	-
Total profit from discontinued operations	已終止經營業務之溢利總額	-	8,024

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

## 13 LOSS FROM DISCONTINUED OPERATIONS 13 已終止經營業務之虧損(續)

(Continued)

### (a) Discontinued operation of Tianjin Guokai (Continued)

#### (ii) Assets and liabilities of Tianjin Guokai Group classified as held for sale

The following assets and liabilities were reclassified as held for sale in relation to the discontinued operation as at 31 December 2022 and 31 December 2021:

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Assets classified as held for sale</b>	<b>分類為持作出售之資產</b>		
Investment properties	投資物業	107,177	107,177
Right-of-use assets	使用權資產	13,871	13,871
Trade receivables	應收賬款	10,874	11,349
		<b>131,922</b>	132,397
<b>Liabilities directly associated with assets classified as held for sale</b>	<b>與分類為持作出售之資產直接有關之負債</b>		
Accrued expenses and other payables	應計費用及其他應付款項	10,000	10,000
Other taxes payables	其他應繳稅項	2,168	2,643
		<b>12,168</b>	12,643
Net assets classified as held for sale	分類為持作出售之資產淨值	<b>119,754</b>	119,754

### (b) Disposal of equity interest in Zhongfu

On 24 December 2021, the Group entered into a sale and purchase agreement with two independent third parties to dispose of its 80.38% equity interest in Zhongfu at a consideration of RMB100,000. Zhongfu and its subsidiaries (together, the "Zhongfu Group") was included in the smart industries segment. The disposal was completed on 28 December 2021. In accordance with HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", the financial results of Zhongfu Group are reported as a discontinued operation for the years set out below. A disposal gain of Zhongfu Group amounting to RMB2,692,000 was included in "other gains/(losses), net" in the consolidated statement of comprehensive income.

### (a) 天津國開之已終止經營業務(續)

#### (ii) 分類為持作出售之天津國開集團之資產及負債

下列資產及負債已於二零二二年十二月三十一日及二零二一年十二月三十一日就已終止經營業務重新分類為持作出售：

### (b) 出售於中服之股權

於二零二一年十二月二十四日，本集團與兩名獨立第三方訂立買賣協議以出售其於中服之80.38%股權，代價為人民幣100,000元。中服及其附屬公司(統稱「中服集團」)已納入智慧產業事業群。該項出售已於二零二一年十二月二十八日完成。根據香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」，中服集團之財務業績呈報為下列年度之已終止經營業務。出售中服集團之收益人民幣2,692,000元計入合併綜合收益表之「其他收益/(虧損)淨額」。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

## 13 LOSS FROM DISCONTINUED OPERATIONS 13 已終止經營業務之虧損(續)

(Continued)

### (b) Disposal of equity interest of Zhongfu (Continued)

#### (i) Financial performance and cash flow information of Zhongfu

The financial performance presented are for the period from 1 January 2021 to 28 December 2021.

### (b) 出售中服之股權(續)

#### (i) 中服之財務表現及現金流量資料

二零二一年一月一日至二零二一年十二月二十八日期間之財務表現呈列如下。

		Period from 1 January 2021 to 28 December 2021 二零二一年 一月一日至 二零二一年 十二月二十八日 期間 RMB'000 人民幣千元
Revenue	銷售收入	4,528
Expenses	開支	(45,099)
Loss before income tax	除所得稅前虧損	(40,571)
Income tax credit	所得稅抵免	-
Total loss from discontinued operations	已終止經營業務之虧損總額	(40,571)
Net cash used in operating activities	經營活動所用之現金淨額	(1,351)
Net cash generated from investing activities	投資活動所得之現金淨額	1,334
Net cash generated from financing activities	融資活動所得之現金淨額	120
Total cash inflow	現金流入總額	103



## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 14 LOSS PER SHARE

##### (a) Basic

Basic loss per share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year excluding ordinary shares repurchased by the Company (note 30).

#### 14 每股虧損

##### (a) 基本

每股基本虧損按本公司權益持有人應佔虧損除以年內已發行普通股加權平均數計算(不包括本公司購回之普通股)(附註30)。

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Loss attributable to owners of the Company	本公司擁有人應佔虧損		
– from continuing operations	– 來自持續經營業務	(224,306)	(638,061)
– from discontinued operations	– 來自已終止經營業務	–	(25,049)
		(224,306)	(663,110)
<b>Weighted average number of shares in issue (thousands)</b>			
	已發行股份之加權平均數(千股)	<b>1,309,931</b>	1,309,931
<b>Basic loss per share</b>			
From continuing operations (in RMB)	來自持續經營業務(人民幣元)	<b>(0.1712)</b>	(0.4871)
From discontinued operations (in RMB)	來自已終止經營業務(人民幣元)	–	(0.0191)
Total basic loss per share attributable to the equity holders of the Company (in RMB)	本公司權益持有人應佔每股基本虧損總額(人民幣元)	<b>(0.1712)</b>	(0.5062)

## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 14 LOSS PER SHARE (Continued)

#### (b) Diluted

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has one category of potential dilutive ordinary shares: share options for the year ended 31 December 2022. For the share options, the number of shares that would have been issued assuming the exercise of the share options less the number of shares that could have been issued at fair value (determined as the average market price per share for the year) for the same total proceeds is the number of shares issued for no consideration (2021: The Company has two categories of dilutive potential ordinary shares: share options and share awards. For the share awards, a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average market price of the Company's shares for the year) based on the monetary value of the outstanding share awards. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share awards.).

During the year ended 31 December 2022, all of these share options had no dilutive effect to the Company and therefore, diluted loss per share equaled basic loss per share (2021: same).

### 15 DIVIDENDS

No dividend was paid or declared by the Company during and for the year ended 31 December 2022 (2021: Nil).

### 14 每股虧損(續)

#### (b) 攤薄

每股攤薄虧損按調整發行在外普通股的加權平均數以假設所有潛在攤薄普通股已獲轉換而計算。本公司截至二零二二年十二月三十一日止年度有一類潛在攤薄普通股：購股權。就購股權而言，假設購股權獲行使時應已發行之股份數目扣除按相同所得款項總額公平值(按年內每股股份之平均市價釐定)可予發行之股份數目後，即得出無償發行之股份數目(二零二一年：本公司有兩類潛在攤薄普通股：購股權及股份獎勵。就股份獎勵而言，按尚未行使股份獎勵之貨幣價值計算，以釐定可按公平值(定為本公司股份年內之平均市價)購買之股份數目。按上述方式計算之股份數目與假設股份獎勵獲行使時應已發行之股份數目作比較。)

截至二零二二年十二月三十一日止年度，所有有關購股權對本公司均無攤薄影響，故每股攤薄虧損與每股基本虧損相等(二零二一年：相同)。

### 15 股息

截至二零二二年十二月三十一日止年度，本公司概無派付或宣派股息(二零二一年：無)。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

## 16 LEASES

### (a) Amounts recognised in the consolidated statement of financial position

The consolidated statement of financial position shows the following amounts relating to leases:

## 16 租賃

### (a) 於合併財務狀況表確認之金額

合併財務狀況表列示以下與租賃有關之金額：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Right-of-use assets</b>	<b>使用權資產</b>		
At 1 January	於一月一日	<b>35,285</b>	44,630
Additions	添置	<b>9,884</b>	21,745
Lease modification (note i)	租賃修改(附註i)	<b>(11,519)</b>	6,321
Transfer to assets classified as held for sale (note 13(a)(ii))	轉撥至分類為持作出售之資產(附註13(a)(ii))	-	(13,871)
Depreciation	折舊		
- from continuing operations	- 來自持續經營業務	<b>(16,727)</b>	(22,909)
- from discontinued operations	- 來自已終止經營業務	-	(262)
Disposal of subsidiaries	出售附屬公司	-	(369)
At 31 December	於十二月三十一日	<b>16,923</b>	35,285
<b>Lease liabilities</b>	<b>租賃負債</b>		
At 1 January	於一月一日	<b>38,309</b>	32,649
Additions	添置	<b>9,884</b>	21,745
Lease modification (note i)	租賃修改(附註i)	<b>(11,973)</b>	6,321
Disposal of subsidiaries	出售附屬公司	-	(393)
Payments	付款	<b>(19,451)</b>	(24,311)
Interest expenses	利息開支		
- from continuing operations	- 來自持續經營業務	<b>1,144</b>	2,277
- from discontinued operations	- 來自已終止經營業務	-	21
At 31 December	於十二月三十一日	<b>17,913</b>	38,309
Current	流動	<b>12,489</b>	21,158
Non-current	非流動	<b>5,424</b>	17,151
		<b>17,913</b>	38,309

Note:

- (i) During the year ended 31 December 2022, the Group had agreed with the landlords to extend the terms of several rental contracts. Right-of-use assets and lease liabilities had been adjusted due to the lease modifications amounting to RMB11,519,000 and RMB11,973,000 respectively (2021: Right-of-use assets and lease liabilities had been adjusted due to the lease modifications amounting to RMB6,321,000 and RMB6,321,000, respectively).

附註：

- (i) 於截至二零二二年十二月三十一日止年度，本集團已與業主同意延長多項租賃合約之期限。租賃修訂令使用權資產及租賃負債分別調整為人民幣11,519,000元及人民幣11,973,000元（二零二一年：租賃修訂令使用權資產及租賃負債分別調整為人民幣6,321,000元及人民幣6,321,000元）。



## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 16 LEASES (Continued)

##### (b) Amounts recognised in the consolidated statement of comprehensive income

The consolidated statement of comprehensive income shows the following amounts relating to leases:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Depreciation charge of right-of-use assets</b>	<b>使用權資產之折舊費用</b>		
Properties	物業	<b>(16,727)</b>	(23,171)
– from continuing operations	– 來自持續經營業務	<b>(16,727)</b>	(22,909)
– from discontinued operations	– 來自已終止經營業務	–	(262)
		<b>(16,727)</b>	(23,171)
<b>Interest expense on lease liabilities</b>	<b>租賃負債利息開支</b>		
– from continuing operations	– 來自持續經營業務	<b>(1,144)</b>	(2,277)
– from discontinued operations	– 來自已終止經營業務	–	(21)
		<b>(1,144)</b>	(2,298)
<b>Expenses relating to short-term leases</b>	<b>與短期租賃有關之開支</b>		
– from continuing operations	– 來自持續經營業務	<b>(646)</b>	(4,525)
– from discontinued operations	– 來自已終止經營業務	–	(408)
		<b>(646)</b>	(4,933)
<b>Gain on lease modification</b>	<b>租賃修訂之收益</b>		
– from continuing operations	– 來自持續經營業務	<b>454</b>	–
– from discontinued operations	– 來自已終止經營業務	–	–

Depreciation of approximately RMB16,727,000 (2021: RMB22,909,000) is included in administrative expenses. The total cash outflow for leases in 2022 was RMB20,097,000 (2021: RMB29,244,000).

折舊約人民幣16,727,000元(二零二一年：人民幣22,909,000元)計入行政費用內。於二零二二年，租賃之現金流出總額為人民幣20,097,000元(二零二一年：人民幣29,244,000元)。

#### 16 租賃(續)

##### (b) 於合併綜合收益表確認之金額

合併綜合收益表列示以下與租賃有關之金額：

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 17 INVESTMENT PROPERTIES

#### 17 投資物業

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At 1 January	於一月一日	26,009	134,348
Transfer to assets classified as held for sale	轉撥至分類為持作出售之資產	-	(107,177)
Amortisation	攤銷		
- from continuing operations	- 來自持續經營業務	(1,162)	(1,162)
At 31 December	於十二月三十一日	24,847	26,009

As at 31 December 2022, the Group held one property (2021: one property) as investment properties which was measured under the cost model. The fair value of the investment properties held by the Group was determined by independent valuers at RMB31,815,800 (2021: RMB31,689,000).

The fair value of the investment property as at 31 December 2022 is derived using the market comparison approach (2021: same). The income valuation method is essentially means of valuing the investment properties by discounting cash flow projections based on reliable estimates of future cash flows, while the market comparison approach is essentially means of valuing the investment properties by assuming sale of each of these properties in its existing state with the benefit of vacant possession.

The fair value is valued by independent professionally qualified valuers who hold a recognised relevant professional qualification and has recent experience in the location of the investment property valued.

於二零二二年十二月三十一日，本集團持有一幢物業(二零二一年：一幢物業)作為投資物業，並按成本模型計量。本集團所持投資物業之公平值由獨立估值師釐定為人民幣31,815,800元(二零二一年：人民幣31,689,000元)。

投資物業於二零二二年十二月三十一日之公平值使用市場比較法(二零二一年：相同)得出。收入估值法為評估投資物業之必要方式，其透過根據對未來現金流量之可靠估計折現現金流量預測，而市場比較法為評估投資物業之必要方式，假設該等物業各自於其現況以交吉方式出售。

公平值由獨立專業合資格估值師進行估值，彼等持有經認可相關專業資格並擁有所估值投資物業所在地區近期估值經驗。

## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 17 INVESTMENT PROPERTIES (Continued)

The Group's finance department includes a team that reviews the valuation performed by the independent valuer for financial reporting purpose. This team reports directly to the chief financial officer (CFO).

At each financial year end, finance department:

- Verifies all major inputs to the independent valuation report,
- Assesses property valuations movements when comparing to the prior year valuation report, and
- Holds discussion with the independent valuer.

The investment properties are leased to tenants under operating leases with rentals payable monthly. There are no other variable lease payments that depend on an index or rate.

For minimum lease payments receivable on leases of investment properties, refer to note 37.

During the year ended 31 December 2022, the investment property has generated RMB1,608,000 rental income (2021: same).

### 17 投資物業(續)

本集團財務部設有一支團隊，負責審閱由獨立估值師就財務報告進行之估值。該團隊直接向首席財務官(首席財務官)匯報。

於各財政年度末，財務部會：

- 核實獨立估值報告內所有主要輸入數據，
- 評估物業估值相較上一年估值報告之變動，及
- 與獨立估值師展開討論。

投資物業根據經營租賃出租予租戶，租金按月支付。概無其他取決於物價指數或市場租金的浮動租賃付款。

有關出租投資物業之應收最低租賃付款，請參閱附註37。

截至二零二二年十二月三十一日止年度，投資物業已產生人民幣1,608,000元(二零二一年：相同)租金收入。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 18 PROPERTY, PLANT AND EQUIPMENT

#### 18 物業、廠房及設備

		Buildings	Computer and telecommunications equipment	Fixtures, fittings and office equipment	Leasehold improvements	Motor vehicles	Total
		樓宇	電腦及電訊設備	裝置、裝備及辦公設備	租賃物業裝修	汽車	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>At 1 January 2021</b>	<b>於二零二一年一月一日</b>						
Cost	成本	36,258	71,548	7,327	10,895	14,562	140,590
Accumulated depreciation	累計折舊	(8,844)	(63,031)	(6,181)	(9,944)	(11,782)	(99,782)
Net book amount	賬面淨值	27,414	8,517	1,146	951	2,780	40,808
<b>Year ended 31 December 2021</b>	<b>截至二零二一年十二月三十一日止年度</b>						
Opening net book amount	年初賬面淨值	27,414	8,517	1,146	951	2,780	40,808
Additions	添置	-	1,533	199	898	297	2,927
Disposal of subsidiaries	出售附屬公司	(381)	(387)	(24)	(73)	(38)	(903)
Disposals	出售	-	(790)	(212)	(1)	-	(1,003)
Depreciation (note (i))	折舊(附註(i))						
- from continuing operations	- 來自持續經營業務	(1,877)	(4,101)	(329)	(1,123)	(774)	(8,204)
- from discontinued operations	- 來自已終止經營業務	-	(35)	(1)	(35)	-	(71)
Closing net book amount	年終賬面淨值	25,156	4,737	779	617	2,265	33,554
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>						
Cost	成本	33,344	24,018	5,545	11,202	13,142	87,251
Accumulated depreciation	累計折舊	(8,188)	(19,281)	(4,766)	(10,585)	(10,877)	(53,697)
Net book amount	賬面淨值	25,156	4,737	779	617	2,265	33,554



## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 18 PROPERTY, PLANT AND EQUIPMENT (Continued)

#### 18 物業、廠房及設備(續)

		Buildings	Computer and telecommunications equipment	Fixtures, fittings and office equipment	Leasehold improvements	Motor vehicles	Total
		樓宇	電腦及電訊設備	裝置、裝備及辦公設備	租賃物業裝修	汽車	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Year ended 31 December 2022</b>	<b>截至二零二二年十二月三十一日止年度</b>						
Opening net book amount	年初賬面淨值	25,156	4,737	779	617	2,265	33,554
Additions	添置	-	574	95	-	393	1,062
Disposals	出售	-	(54)	(88)	-	-	(142)
Depreciation (note (i))	折舊(附註(i))	(750)	(1,720)	(275)	(289)	(673)	(3,707)
Closing net book amount	年終賬面淨值	24,406	3,537	511	328	1,985	30,767
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>						
Cost	成本	33,344	23,964	1,634	6,625	13,265	78,832
Accumulated depreciation	累計折舊	(8,938)	(20,427)	(1,123)	(6,297)	(11,280)	(48,065)
Net book amount	賬面淨值	24,406	3,537	511	328	1,985	30,767

Note:

- (i) Depreciation of RMB92,000 (2021: RMB365,000) is included in selling and marketing expenses; and RMB3,615,000 (2021: RMB7,839,000) is included in administrative expenses.

附註：

- (i) 折舊人民幣92,000元(二零二一年：人民幣365,000元)及人民幣3,615,000元(二零二一年：人民幣7,839,000元)分別計入銷售及市場推廣費用以及行政費用內。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 19 INTANGIBLE ASSETS

#### 19 無形資產

		Goodwill	Customer relationship	Trade name and domain name	License	Platform	Patent	Others	Total
		商譽	客戶關係	商號及域名	牌照	平台	專利	其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>At 1 January 2021</b>	於二零二一年一月一日								
Cost	成本	1,564,877	346,900	160,199	554,000	112,000	11,100	47,053	2,796,129
Accumulated amortisation and impairment	累計攤銷及減值	(58,052)	(177,657)	(102,224)	(554,000)	(31,999)	(8,673)	(36,349)	(968,954)
Net book value	賬面淨值	1,506,825	169,243	57,975	-	80,001	2,427	10,704	1,827,175
<b>Year ended 31 December 2021</b>	截至二零二一年十二月三十一日止年度								
Opening net book amount	年初賬面淨值	1,506,825	169,243	57,975	-	80,001	2,427	10,704	1,827,175
Additions	添置	-	-	-	-	12,636	-	1,000	13,636
Impairment	減值								
- from continuing operations	- 來自持續經營業務	(454,720)	-	-	-	(29,265)	-	-	(483,985)
Amortisation (note)	攤銷(附註)								
- from continuing operations	- 來自持續經營業務	-	(32,031)	(6,151)	-	(18,783)	(1,388)	(2,038)	(60,391)
Closing net book amount	年終賬面淨值	1,052,105	137,212	51,824	-	44,589	1,039	9,666	1,296,435
<b>At 31 December 2021 and 1 January 2022</b>	於二零二一年十二月三十一日及二零二二年一月一日								
Cost	成本	1,526,451	346,900	91,899	554,000	124,636	11,100	46,183	2,701,169
Accumulated amortisation and impairment	累計攤銷及減值	(474,346)	(209,688)	(40,075)	(554,000)	(80,047)	(10,061)	(36,517)	(1,404,734)
Net book value	賬面淨值	1,052,105	137,212	51,824	-	44,589	1,039	9,666	1,296,435

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 19 INTANGIBLE ASSETS (Continued)

#### 19 無形資產(續)

		Goodwill	Customer relationship	Trade name and domain name	License	Platform	Patent	Others	Total
		商譽	客戶關係	商號及域名	牌照	平台	專利	其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Year ended 31 December 2022</b>	<b>截至二零二二年十二月三十一日止年度</b>								
Opening net book amount	年初賬面淨值	1,052,105	137,212	51,824	-	44,589	1,039	9,666	1,296,435
Impairment	減值								
- from continuing operations	- 來自持續經營業務	-	-	-	-	(26,050)	-	-	(26,050)
Amortisation (note)	攤銷(附註)								
- from continuing operations	- 來自持續經營業務	-	(96,776)	(6,152)	-	(11,211)	(1,039)	(1,781)	(116,959)
Closing net book amount	年終賬面淨值	1,052,105	40,436	45,672	-	7,328	-	7,885	1,153,426
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>								
Cost	成本	1,526,451	346,900	91,899	554,000	124,636	11,100	46,183	2,216,762
Accumulated amortisation and impairment	累計攤銷及減值	(474,346)	(306,464)	(46,227)	(554,000)	(117,308)	(11,100)	(38,298)	(1,063,336)
Net book value	賬面淨值	1,052,105	40,436	45,672	-	7,328	-	7,885	1,153,426

Note: Amortisation of intangible assets is included in selling and marketing expenses in the consolidated statement of comprehensive income.

附註：無形資產之攤銷計入合併綜合收益表之銷售及市場推廣費用內。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 19 INTANGIBLE ASSETS (Continued)

##### Impairment test for goodwill and other intangible assets

Managements monitors and reviews the business performance at the operating segment level. Goodwill and other intangible assets are allocated to the following cash generating units (“CGUs”).

#### 19 無形資產(續)

##### 商譽及其他無形資產減值測試

管理層按經營分部層次監察及審閱業務表現。商譽及其他無形資產分配予下列現金產生單位(「現金產生單位」)。

		As at 31 December 於十二月三十一日			
		2022 二零二二年	2022 二零二二年	2021 二零二一年	2021 二零二一年
		Goodwill 商譽	Other intangible assets 其他無形 資產	Goodwill 商譽	Other intangible assets 其他無形 資產
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Technology-driven new retail segment</b>	<b>科技新零售事業群</b>				
Online-services-B2B2C business (note ii)	線上服務－B2B2C業務(附註ii)	980,247	75,133	980,247	173,885
New technology retails solutions (note i)	新技術零售解決方案(附註i)	–	–	–	34,735
<b>Smart Industries segment</b>	<b>智慧產業事業群</b>				
Anti-counterfeiting products and services	防偽產品及服務	50,314	10,603	50,314	15,133
Trading services – cotton industry	交易服務－棉花行業	21,544	13,399	21,544	17,881
<b>Other intangible assets</b>	<b>其他無形資產</b>	–	2,186	–	2,696
		<b>1,052,105</b>	<b>101,321</b>	1,052,105	244,330

The recoverable amounts of the CGUs are determined by higher of a CGUs fair value less cost of disposal and value-in-use. These calculations are performed using cash flow projections based on financial budgets approved by management covering a five-year period. Thereafter, the cash flows are extrapolated using the estimated terminal growth rates. Management estimates the pre-tax discount rate that reflects market assessment of the time value of money and specific risk relating to the industry.

現金產生單位之可收回金額按現金產生單位之公平值減出售成本與其使用價值之較高者釐定。該等計算依據經管理層批准涵蓋五年期間之財政預算作出之現金流量預測。其後，現金流量採用估計終端增長率推算。管理層估計可反映貨幣時間值之市場評估以及該行業特定風險之稅前貼現率。



## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

## 19 INTANGIBLE ASSETS (Continued)

### Impairment test for goodwill and other intangible assets (Continued)

Table below sets out the key assumptions for those CGUs that have significant goodwill and intangible assets allocated:

		2022	2021
		二零二二年	二零二一年
<b>Online services – B2B2C business</b>	<b>線上服務 – B2B2C業務</b>		
Average revenue growth rate	收入平均增長率	<b>24%</b>	20%
Pre-tax discount rate	稅前折現率	<b>17%</b>	10%
Terminal growth rate	最終增長率	<b>3%</b>	3%
<b>Anti-counterfeiting products and services</b>	<b>防偽產品及服務</b>		
Average revenue growth rate	收入平均增長率	<b>8%</b>	7%
Pre-tax discount rate	稅前折現率	<b>9%</b>	8%
Terminal growth rate	最終增長率	<b>3%</b>	3%
<b>Trading services-cotton industry</b>	<b>交易服務 – 棉花行業</b>		
Average revenue growth rate	收入平均增長率	<b>36%</b>	25%
Pre-tax discount rate	稅前折現率	<b>19%</b>	17%
Terminal growth rate	最終增長率	<b>3%</b>	3%

As a result of the impairment assessment, impairment for intangible assets amounting to RMB26,050,000 (2021: impairment for goodwill and other intangible assets amounting to RMB454,720,000 and RMB29,265,000, respectively), for the “New technology retail solutions” CGU were recognised for the year ended 31 December 2022 (note (i));

## 19 無形資產(續)

### 商譽及其他無形資產減值測試(續)

下表載列有重大商譽及無形資產分配至該等現金產生單位之主要假設：

由於進行減值評估，本集團於截至二零二二年十二月三十一日止年度就「新技術零售解決方案」現金產生單位分別確認無形資產減值人民幣26,050,000元(二零二一年：商譽及其他無形資產減值分別為人民幣454,720,000元及人民幣29,265,000元)(附註(i))；

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

## 19 INTANGIBLE ASSETS (Continued)

### Impairment test for goodwill and other intangible assets (Continued)

For details, refer to the following notes.

Note:

- (i) Impairment provision in relation to “New technology retails solutions” CGU

On 27 December 2018, Z.Tech Holdings Limited (“Z.Tech”), a wholly-owned subsidiary of the Group, completed the acquisition of 100% equity interest in Zale Inc. (“Zale”) from Zale Limited, Ruthfly Limited and Fejack Limited (collectively, the “Vendors”) for a total consideration of RMB366,500,000. The Group recognised identifiable intangible assets amounting to RMB112,000,000 and goodwill amounting to RMB454,720,000 in relation to such acquisition and allocated to the “New technology retails solutions” CGU at the acquisition date.

Zale Inc. and its subsidiaries are principally engaged in the Software as a Service (“SaaS”) services in 3C industrial internet and new technology retails in the PRC.

The business model of the Group’s SaaS business is a membership-based model, while the key revenue growth driver is the Group’s abilities to expand its member store networks by replicating its business model into more low-tier cities in the PRC, penetrating into the towns and villages in the PRC and enhancing the relationship with its users, manufacturers and retailers.

During the year ended 31 December 2021, the business performance of this CGU did not achieve the expected results due to the challenging market competition in the e-commerce industry and the continuous adverse impacts brought by the COVID-19 prevention and control measures. Together with the evolving regulatory requirements and fast changing market environment on operating e-commerce and service platforms in the PRC, management had performed a reforecast over this business to reflect the latest market situation. Based on the impairment assessment, goodwill and other intangible assets amounting to RMB454,720,000 and RMB29,265,000, respectively, were provided for impairment during the year ended 31 December 2021.

During the year ended 31 December 2022, the uncertainties over the business and operations in the internet industry and online transactions continue to affect the business development. The business performance of this CGU was worse than expected. Management was in doubt whether the business can turn around in the foreseeable future. As such, management has performed an updated assessment, factoring in the latest market conditions. Based on the latest cash flow forecast, remaining balance of the other intangible assets in relation to this CGU amounting to RMB26,050,000, were fully provided for impairment and recognised in the consolidated statement of comprehensive income.

## 19 無形資產(續)

### 商譽及其他無形資產減值測試(續)

有關詳情，請參閱下列附註。

附註：

- (i) 有關「新技術零售解決方案」現金產生單位之減值撥備

於二零一八年十二月二十七日，本集團全資附屬公司Z.Tech Holdings Limited(「Z.Tech」)完成向Zale Limited、Ruthfly Limited及Fejack Limited(統稱「賣方」)收購Zale Inc.(「Zale」)100%股權，總代價為人民幣366,500,000元。本集團已於收購日期就有關收購事項確認可識別無形資產人民幣112,000,000元及商譽人民幣454,720,000元，並分配至「新技術零售解決方案」現金產生單位。

Zale Inc.及其附屬公司主要於中國從事3C產業互聯網軟件即服務(「SaaS」)服務及新技術零售。

本集團SaaS業務之業務模式以會員為基礎，而主要銷售收入增長動力為本集團通過於中國低線城市複製業務模式以擴大會員店網絡之能力，藉此可以進入中國鄉鎮市場並增進與用戶、廠商及零售商戶的關係。

截至二零二一年十二月三十一日止年度，由於電商行業市場競爭激烈及COVID-19防控措施帶來長期不利影響，此現金產生單位之業務表現未達預期業績。隨著在中國經營電子商務及服務平台的監管要求不斷變化且市場環境瞬息萬變，管理層已重新預測該業務，以反映最新市場情況。根據減值評估，截至二零二一年十二月三十一日止年度，商譽及其他無形資產分別計提減值撥備人民幣454,720,000元及人民幣29,265,000元。

截至二零二二年十二月三十一日止年度，經營所在之互聯網行業業務及網上交易的不明朗因素繼續影響業務發展。該現金產生單位的業務表現差於預期。管理層對業務能否在可預見未來轉虧為盈產生疑慮。因此，管理層已根據最新市場狀況進行最新評估。根據最新現金流量預測，與該現金產生單位相關的其他無形資產餘額人民幣26,050,000元已悉數計提減值撥備，並於合併綜合收益表確認。

## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 19 INTANGIBLE ASSETS (Continued)

#### Impairment test for goodwill and other intangible assets (Continued)

Note: (Continued)

- (ii) Impairment assessment on goodwill and other intangible assets in relation to “Online services – B2B2C business” CGU

For the “Online services – B2B2C business” CGU, management has implemented various transformation measures to alleviate the distress in traditional media advertising business by upgrading its services and products offers to customers. A revised business forecast has been prepared based on the latest strategies, which shows an increase in average revenue growth rate from 20% to 24%. Corresponding adjustment has also been made in pre-tax discount rate to reflect risks and uncertainties associated with implementing the transformation. Based on the impairment assessment, management consider no impairment over the goodwill and intangible assets is necessary.

If the pre-tax discount rate applied to the cash flow projections of this CGU had been further increased by 1.2% over management’s estimates, it would remove the remaining headroom. In the prior year, there were no reasonably possible changes in any of the key assumptions that would have resulted in an impairment write-down in this CGU.

The directors and management have considered and assessed reasonably possible changes for other key assumptions and have not identified any instances that could cause the carrying amount of this CGU to exceed its recoverable amount.

For the remaining CGUs, the Directors and management considered and assessed reasonably possible changes for other key assumptions and have not identified any instances that could cause the carrying amount of these CGUs to exceed its recoverable amount.

### 19 無形資產(續)

#### 商譽及其他無形資產減值測試(續)

附註：(續)

- (ii) 有關「線上服務－B2B2C業務」現金產生單位之商譽及其他無形資產減值評估

就「線上服務－B2B2C業務」現金產生單位而言，管理層已實施多項轉型措施，通過升級其向客戶提供的服務及產品，緩解傳統媒體廣告業務的壓力。經修訂的業務預測已根據最新策略編製，其顯示收入平均增長率由20%增加至24%。稅前折現率亦已作出相應調整，以反映實施轉型有關之風險及不確定因素。根據減值評估，管理層認為商譽及無形資產並不需要減值。

倘應用於該現金產生單位之現金流量預測之稅前折現率比管理層估計進一步增加1.2%，其將撇除剩餘餘額。於上一年度，任何可能導致該現金產生單位減值撇減之主要假設並無合理可能變動。

董事及管理層已考慮及評估其他主要假設之合理可能變動，並無發現任何可能會導致該現金產生單位之賬面值超出其可收回金額的情況。

就餘下現金產生單位而言，董事及管理層已考慮及評估其他主要假設之合理可能變動，並無發現任何可能會導致該等現金產生單位之賬面值超出其可收回金額的情況。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

## 20 TRADE RECEIVABLES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES 20 應收賬款、按金、預付款項及其他應收款項

		As at 31 December 於十二月三十一日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Trade receivables	應收賬款	156,694	198,258
Less: provision for impairment of trade receivables	減：應收賬款減值撥備	(37,187)	(22,421)
Trade receivables, net	應收賬款淨額	119,507	175,837
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	2,046,134	671,097
		2,165,641	846,934
Less: Non-current portion	減：非流動部分	(5,490)	(3,990)
Current portion	流動部分	2,160,151	842,944

### (a) Trade receivables

The Group generally grants a credit period ranging from 90 to 180 days to customers depending on business segment. The aging analysis of the gross trade receivables based on invoice date is as follows:

### (a) 應收賬款

本集團一般依據業務分部給予客戶介乎90至180天之信貸期。應收賬款總額按發票日期之賬齡分析如下：

		As at 31 December 於十二月三十一日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
0 to 90 days	0至90天	83,232	155,681
91 to 180 days	91至180天	23,528	16,727
181 to 270 days	181至270天	9,431	2,295
271 to 365 days	271至365天	19,671	2,692
Over 1 year	超過一年	20,832	20,863
		156,694	198,258



## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 20 TRADE RECEIVABLES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

(Continued)

#### (a) Trade receivables (Continued)

Note:

Movements in the provision for impairment of trade receivables are as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
At 1 January	於一月一日	22,421	52,286
Provision for/(reversal of) impairment of trade receivables	應收賬款減值撥備/(撥回)		
– from continuing operations	– 來自持續經營業務	16,265	(6,842)
Write off for impaired trade receivables	已減值應收賬款撤銷	(1,499)	(22,800)
Disposal of Zhongfu	出售中服	–	(223)
At 31 December	於十二月三十一日	37,187	22,421

The carrying amounts of trade receivables approximate their fair values.

Balances are denominated in RMB and there is no concentration of credit risk with respect to trade receivables as the Group has a large number of customers nationally dispersed.

The maximum exposure to credit risk at the reporting date is the fair values of trade receivables disclosed above. The Group did not hold any collateral as security.

### 20 應收賬款、按金、預付款項及其他應收款項(續)

#### (a) 應收賬款(續)

附註：

應收賬款之減值撥備變動如下：

應收賬款之賬面值與其公平值相若。

結餘以人民幣計值，由於本集團眾多客戶分散於中國各地，故本集團之應收賬款概無集中信貸風險。

於報告日期之最高信貸風險為上文所披露應收賬款之公平值。本集團並無持有任何抵押品作擔保。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

## 20 TRADE RECEIVABLES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES 20 應收賬款、按金、預付款項及其他應收款項(續)

(Continued)

### (b) Deposits, prepayments and other receivables

### (b) 按金、預付款項及其他應收款項

		As at 31 December 於十二月三十一日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Non-current portion	非流動部分		
– Deposits	– 按金	1,140	1,109
– Prepayment for acquiring intangible assets	– 收購無形資產之預付款項	4,350	2,881
		<b>5,490</b>	3,990
Current portion	流動部分		
– Deposits	– 按金	30,237	31,886
– Prepayments (note (i))	– 預付款項(附註(i))	1,985,488	613,434
– Other receivables (note (ii))	– 其他應收款項(附註(ii))	24,919	21,787
		<b>2,040,644</b>	667,107
		<b>2,046,134</b>	671,097
The fair values are as follows:	公平值如下：		
– Deposits	– 按金	31,377	32,995
– Prepayments related to:	– 有關以下各項的預付款項：		
Sales of goods on B2B trading platform	於B2B交易平台銷售貨品	1,955,532	587,778
IT Service	IT服務	15,892	15,083
Logistic Service	物流服務	11,072	11,241
Other	其他	7,342	2,213
– Other receivables	– 其他應收款項	24,919	21,787
		<b>2,046,134</b>	671,097

## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 20 TRADE RECEIVABLES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

(Continued)

#### (b) Deposits, prepayments and other receivables

(Continued)

Note (i):

At 31 December 2022 and 2021, the amount mainly represented prepayment to suppliers for B2B trading platform business. The balance increased significantly as at 31 December 2022 was mainly due to the resumption of business in the PRC after the release of COVID-19 restriction measures. The prepayment to suppliers for B2B trading platform business is expected to be utilised within the next reporting period.

Note (ii):

The balance included RMB13,586,000 (2021: RMB15,993,000) other receivables deposited in third party e-commerce platform and they are used for settling balances arising from purchase transactions.

### 20 應收賬款、按金、預付款項及其他應收款項(續)

#### (b) 按金、預付款項及其他應收款項(續)

附註(i):

於二零二二年及二零二一年十二月三十一日，該金額主要指向B2B交易平台業務供應商預付之款項。於二零二二年十二月三十一日，結餘大幅增加，主要由於新冠疫情限制措施解除後，中國的業務得以恢復。預期於下一個報告期內將動用向B2B交易平台業務供應商預付之款項。

附註(ii):

該結餘包括存放於第三方電商平台的其他應收款項人民幣13,586,000元(二零二一年：人民幣15,993,000元)，該等款項被用於結算購買交易產生的結餘。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 21 LOANS AND INTEREST RECEIVABLES

Loans and interest receivables reflect the outstanding balance of loans granted to associates, employees and customers.

#### 21 應收貸款及利息

應收貸款及利息指授予聯營公司、客戶及僱員之貸款未償還結餘。

		As at 31 December	
		於十二月三十一日	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Loans to customers of financing services business (note (a), (b))	貸款予融資服務業務之客戶 (附註(a)、(b))	<b>1,636,035</b>	1,584,571
Loans to employees	貸款予僱員	<b>3,600</b>	3,690
Loans to associates and a joint venture	貸款予聯營公司及一間合營企業	<b>66,533</b>	85,733
Interest receivables	應收利息	<b>9,876</b>	11,482
Loans and interest receivables, gross	應收貸款及利息總額	<b>1,716,044</b>	1,685,476
Less: impairment allowance on loans to customers of financing services business	減：貸款予融資服務業務之客戶之減值撥備	<b>(216,583)</b>	(149,786)
Less: impairment allowance on loans to employees	減：貸款予僱員之減值撥備	<b>(36)</b>	(20)
Less: impairment allowance on loans to associates and a joint venture	減：貸款予聯營公司及一間合營企業之減值撥備	<b>(5,880)</b>	(5,986)
Less: impairment allowance on interest receivables	減：應收利息減值撥備	<b>(103)</b>	(205)
Loans and interest receivables, net	應收貸款及利息淨額	<b>1,493,442</b>	1,529,479
Less: Non-current portion	減：非流動部分	<b>(29,273)</b>	(418,032)
Current portion	流動部分	<b>1,464,169</b>	1,111,447



## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 21 LOANS AND INTEREST RECEIVABLES (Continued)

Note:

(a) Analysed by nature

The balance comprises loans granted in financing service business:

		As at 31 December 於十二月三十一日	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Loans to customers of financing services business	貸款予融資服務業務之客戶	1,636,035	1,584,571
Less: impairment allowance	減：減值撥備	(216,583)	(149,786)
		<b>1,419,452</b>	<b>1,434,785</b>

Movements in the provision for impairment of loans granted in financing service business are as follows:

於融資服務業務授出之貸款之減值撥備變動如下：

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At 1 January	於一月一日	149,786	184,149
Provision for/(reversal of) impairment of loans to customers of financing service business – from continuing operations	貸款予融資服務業務之客戶之減值撥備/(撥回) – 來自持續經營業務	83,320	(31,981)
Write off for impaired loans to customers of financing service business	已減值貸款予融資服務業務之客戶之撇銷	(16,523)	(2,382)
At 31 December	於十二月三十一日	<b>216,583</b>	<b>149,786</b>

(b) Analysed by type of collateral

(b) 按抵押品類型分析

		As at 31 December 於十二月三十一日	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Unsecured loans	無抵押貸款	1,306,791	1,239,613
Guaranteed loan	有擔保貸款	119,124	128,868
Collateralised loans	已質押貸款	210,120	216,090
Loan to customers, gross	貸款予客戶總額	1,636,035	1,584,571
Less: impairment allowance	減：減值撥備	(216,583)	(149,786)
Loan receivables, net	應收貸款淨額	<b>1,419,452</b>	<b>1,434,785</b>

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

## 22 SUBSIDIARIES

The following is a list of the principal subsidiaries at 31 December 2022:

## 22 附屬公司

以下為於二零二二年十二月三十一日之主要附屬公司清單：

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Principal activities and place of operation 主要業務及經營地點	Particulars of registered share capital 已註冊股本詳情	Effective interest held 所持實際權益	Proportion of ordinary shares held by non-controlling interests (%) 非控股權益所持普通股比例(%)
Hong Kong Huicong International Group 香港慧聰國際集團有限公司	British Virgin Islands, limited 英屬處女群島，有限公司	Investment holding in Hong Kong 投資控股－香港	21,000,000 ordinary shares of US\$0.01 21,000,000股每股面值0.01美元之普通股	100% (2021: Same) (二零二一年：相同)	—
HC Group (Hong Kong) Limited 慧聰集團(香港)有限公司	Hong Kong, liability company 香港，有限公司	Investment holding in Hong Kong 投資控股－香港	500,000 ordinary shares of HK\$1 each 500,000股每股面值1港元之普通股	100% (2021: Same) (二零二一年：相同)	—
Orange Triangle (HK) Limited	Hong Kong, liability company 香港，有限公司	Investment holding in Hong Kong 投資控股－香港	10,000 ordinary shares of HK\$1 each 10,000股每股面值1港元之普通股	89.34% (2021: Same) (二零二一年：相同)	10.66%
Zale Inc.	Cayman Islands, limited liability company 開曼群島，有限公司	Investment holding in Cayman Islands 投資控股－開曼群島	500,000,000 ordinary shares of US\$0.0001 each 500,000,000股每股面值0.0001美元之普通股	89.34% (2021: Same) (二零二一年：相同)	10.66%
Zale (Hong Kong) Limited	Hong Kong, liability company 香港，有限公司	Investment holding in Hong Kong 投資控股－香港	10,000 ordinary shares of HK\$1 each 10,000股每股面值1港元之普通股	89.34% (2021: Same) (二零二一年：相同)	10.66%
Z. Tech Holdings Limited	Cayman Islands 開曼群島	Investment holding in Cayman Islands 投資控股－開曼群島	50,000 ordinary shares of US\$1 each 50,000股每股面值1美元之普通股	89.34% (2021: Same) (二零二一年：相同)	10.66%

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

## 22 SUBSIDIARIES (Continued)

## 22 附屬公司(續)

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Principal activities and place of operation 主要業務及經營地點	Particulars of registered share capital 已註冊股本詳情	Effective interest held 所持實際權益	Proportion of ordinary shares held by non-controlling interests (%) 非控股權益所持普通股比例(%)
Saidian HK Limited	Hong Kong, liability company 香港·有限公司	Investment holding in Hong Kong 投資控股—香港	10,000 ordinary shares of HK\$1 each 10,000股每股面值1港元之普通股	100% (2021: Same) (二零二一年: 相同)	—
北京慧聰國際資訊有限公司	The PRC, limited liability company 中國·有限公司	Provision of business information in the PRC 提供商業資訊—中國	RMB500,000,000 人民幣500,000,000元	100% (2021: Same) (二零二一年: 相同)	—
北京慧聰互聯信息技術有限公司	The PRC, limited liability company 中國·有限公司	Provision of business information in the PRC 提供商業資訊—中國	RMB2,200,000,000 人民幣2,200,000,000元	100% (2021: Same) (二零二一年: 相同)	—
北京慧聰建設信息諮詢有限公司 (Note ii) (附註ii)	The PRC, limited liability company 中國·有限公司	Provision of business information in the PRC 提供商業資訊—中國	RMB36,000,000 人民幣36,000,000元	100% (2021: Same) (二零二一年: 相同)	—
北京兆信信息技術股份有限公司	The PRC, limited liability company 中國·有限公司	Anti-counterfeiting Technology Development in the PRC 開發防偽技術—中國	RMB56,580,000 人民幣56,580,000元	64.20% (2021: Same) (二零二一年: 相同)	35.80%
慧聰融資租賃有限公司	The PRC, limited liability company 中國·有限公司	Finance leasing services in the PRC 融資租賃服務—中國	US\$30,000,000 30,000,000美元	100% (2021: Same) (二零二一年: 相同)	—

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

## 22 SUBSIDIARIES (Continued)

## 22 附屬公司(續)

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及 法定實體類別	Principal activities and place of operation 主要業務及 經營地點	Particulars of registered share capital 已註冊股本詳情	Effective interest held 所持實際權益	Proportion of ordinary shares held by non-controlling interests (%) 非控股權益所持 普通股比例(%)
北京橙三角科技有限公司	The PRC, limited liability company 中國·有限公司	Provision of business information in the PRC 提供商業資訊—中國	US\$150,000 150,000美元	89.34% (2021: Same) (二零二一年: 相同)	10.66%
北京知行銳景科技有限公司 (Note ii) (附註ii)	The PRC, limited liability company 中國·有限公司	Provision of business information in the PRC 提供商業資訊—中國	RMB10,000,000 人民幣10,000,000元	89.34% (2021: Same) (二零二一年: 相同)	10.66%
寧波慧聰供應鏈管理有限公司 (Note i) (附註i)	The PRC, limited liability company 中國·有限公司	Provision of trading and agency services in the PRC 提供買賣及代理服務—中國	RMB20,000,000 人民幣20,000,000元	42.80% (2021: Same) (二零二一年: 相同)	57.20%
上海慧旌電子商務有限公司	The PRC, limited liability company 中國·有限公司	Provision of trading and agency services in the PRC 提供買賣及代理服務—中國	RMB200,000,000 人民幣200,000,000元	100% (2021: Same) (二零二一年: 相同)	—
廣東慧鼎投資有限公司	The PRC, limited liability company 中國·有限公司	Provision of business information in the PRC 提供商業資訊—中國	RMB220,000,000 人民幣220,000,000元	100% (2021: Same) (二零二一年: 相同)	—
北京凱迅兆通防偽科技有限公司	The PRC, limited liability company 中國·有限公司	Anti-counterfeiting Technology development in the PRC 開發防偽技術—中國	RMB10,000,000 人民幣10,000,000元	64.20% (2021: Same) (二零二一年: 相同)	35.80%



## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 22 SUBSIDIARIES (Continued)

### 22 附屬公司(續)

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Principal activities and place of operation 主要業務及經營地點	Particulars of registered share capital 已註冊股本詳情	Effective interest held 所持實際權益	Proportion of ordinary shares held by non-controlling interests (%) 非控股權益所持普通股比例(%)
重慶神州數碼慧聰小額貸款有限公司	The PRC, limited liability company 中國·有限公司	Provision of loan service in the PRC 提供貸款服務—中國	RMB1,000,000,000 人民幣1,000,000,000元	70% (2021: Same) (二零二一年: 相同)	30%
廣東棉聯雲科技集團有限公司 (Note iii) (附註iii)	The PRC, limited liability company 中國·有限公司	Provision of B2B e-commerce services for spot cotton 就現貨棉花提供B2B電商服務	RMB500,000,000 人民幣500,000,000元	35.70% (2021: Same) (二零二一年: 相同)	64.30%
北京融商通聯科技有限公司	The PRC, limited liability Company 中國·有限公司	Provision of business information in the PRC 提供商業資訊—中國	RMB36,821,000 人民幣36,821,000元	89.34% (2021: Same) (二零二一年: 相同)	10.66%

#### Notes:

- (i) 寧波慧聰供應鏈管理有限公司 is accounted for as a subsidiary of the Group as the Group is able to control the board through entering into an acting in concert agreement with certain minority shareholders.
- (ii) The Group does not have direct or indirect legal ownership in equity of the Structured Entities. Nevertheless, under certain Contractual Arrangements entered into with the Structured Entities and their registered owners, the Company and its other legally owned subsidiaries have rights to exercise power over the Structured Entities, receive variable returns from its involvement in the Structured Entities, and have the ability to affect those returns through its power over these Structured Entities. As a result, they are presented as Structured Entities of the Group.
- (iii) 廣東棉聯雲科技集團有限公司 is accounted for as a subsidiary of the Group, as the Group's representatives have taken up majority of the seats in the board of 廣東棉聯雲科技集團有限公司 and the Group is able to control the board.

#### 附註:

- (i) 由於本集團通過與若干少數股東訂立一致行動協議而擁有對董事會之控制權，故寧波慧聰供應鏈管理有限公司入賬列作本集團的一間附屬公司。
- (ii) 本集團並無直接或間接擁有結構性實體股權之合法擁有權，然而，根據與結構性實體及其註冊擁有人訂立之若干合約安排，本公司及其其他合法擁有之附屬公司有權行使結構性實體之權力、自其參與結構性實體收取浮動回報並有能力通過其於該等結構性實體之權力影響該等回報。因此，其呈列為本集團結構性實體。
- (iii) 由於本集團代表佔廣東棉聯雲科技集團有限公司董事會大部分席位，本集團能夠控制董事會，故廣東棉聯雲科技集團有限公司入賬列作本集團的一間附屬公司。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

## 22 SUBSIDIARIES (Continued)

### (a) Material non-controlling interests

#### Summarised financial information on subsidiaries with material non-controlling interests

Set out below are the summarised financial information of Chongqing Digital China Huicong Micro-credit Company Limited 重慶神州數碼慧聰小額貸款有限公司 that has non-controlling interests that are material to the Group.

#### Summarised consolidated statement of financial position

		Chongqing Digital China Huicong Micro-credit Company Limited 重慶神州數碼慧聰小額貸款有限公司	
		As at 31 December 於十二月三十一日	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Current</b>	<b>流動</b>		
Assets	資產	<b>1,315,222</b>	968,017
Liabilities	負債	<b>(44,582)</b>	(47,980)
Net current assets	流動資產淨值	<b>1,270,640</b>	920,037
<b>Non-current</b>	<b>非流動</b>		
Assets	資產	<b>66,636</b>	433,510
Net non-current assets	非流動資產淨值	<b>66,636</b>	433,510
Net assets	資產淨值	<b>1,337,276</b>	1,353,547
Accumulated non-controlling interest	累計非控股權益	<b>401,183</b>	406,064

## 22 附屬公司(續)

### (a) 重大非控股權益

#### 具重大非控股權益附屬公司之財務資料概要

下文載列重慶神州數碼慧聰小額貸款有限公司之財務資料概要，該公司持有對本集團而言屬重大之非控股權益。

#### 合併財務狀況表概要

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

## 22 SUBSIDIARIES (Continued)

(a) **Material non-controlling interests** (Continued)  
**Summarised financial information on subsidiaries with material non-controlling interests** (Continued)  
**Summarised statement of comprehensive income**

## 22 附屬公司(續)

(a) **重大非控股權益(續)**  
**具重大非控股權益附屬公司之財務資料概要(續)**  
**綜合收益表概要**

		Chongqing Digital China Huicong Micro-credit Company Limited 重慶神州數碼慧聰小額貸款有限公司 For the year ended 31 December 截至十二月三十一日止年度	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Interest income	利息收入	82,377	96,770
(Loss)/profit before tax	除稅前(虧損)/溢利	(21,254)	110,074
Income tax credit/(expenses)	所得稅抵免/(開支)	4,983	(27,885)
(Loss)/profit after tax	除稅後(虧損)/溢利	(16,271)	82,189
Other comprehensive income	其他全面收入	-	-
Total comprehensive (loss)/income	全面(虧損)/收入總額	(16,271)	82,189
Total comprehensive (loss)/income allocated to non-controlling interests	分配至非控股權益之全面(虧損)/收入總額	(4,881)	24,657
Dividends paid to non-controlling interests	已付非控股權益股息	-	-

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

## 22 SUBSIDIARIES (Continued)

- (a) **Material non-controlling interests** (Continued)  
**Summarised financial information on subsidiaries with material non-controlling interests** (Continued)  
**Summarised cash flow statement**

## 22 附屬公司(續)

- (a) **重大非控股權益**(續)  
**具重大非控股權益附屬公司之財務資料概要**(續)  
**現金流量表概要**

		Chongqing Digital China Huicong Micro-credit Company Limited 重慶神州數碼慧聰小額貸款有限公司	
		As at 31 December 於十二月三十一日	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net cash (used in)/generated from operating activities	經營業務(所用)/產生現金淨額	(1,617)	32,377
Net cash used in financing activities	融資活動所用現金淨額	-	(30,880)
Net (decrease)/increase in cash and cash equivalents	現金及現金等值物(減少)/增加淨額	(1,617)	1,497

## 23 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

## 23 採用權益法列賬之投資

		As at 31 December 於十二月三十一日	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Associates	聯營公司	288,458	322,176
Joint venture	合營企業	-	-
		288,458	322,176



## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

## 23 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued) 23 採用權益法列賬之投資(續)

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
At 1 January	於一月一日	322,176	896,087
Additions upon deemed partial disposal of Zhongmo (Note ii)	視為部分出售中模之添置 (附註ii)	14,125	-
Derecognition of Jingu Bank as financial asset through other comprehensive income	終止確認金谷銀行為按公平值 計入其他全面收入之金融資產	-	(458,989)
Disposal	出售	-	(70,913)
Share of post-tax losses of associates - From continuing operations	分佔聯營公司除稅後虧損 - 來自持續經營業務	(47,843)	(18,929)
Share of other comprehensive income of an associate	分佔一間聯營公司其他綜合 收益	-	2,928
Impairment of associates	聯營公司減值	-	(28,008)
At 31 December	於十二月三十一日	288,458	322,176
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Movements in the investment in a joint venture are as follows:	於一間合營企業之投資變動 如下:		
At 1 January	於一月一日	-	303
Share of post-tax losses	分佔除稅後虧損	-	(303)
At 31 December	於十二月三十一日	-	-

Set out below are associates and joint ventures which, in opinion of directors, are material to the Group as at 31 December 2022 and 2021. The associates and joint ventures as listed below have share capital consisting solely of ordinary shares, which are held directly by the Group; the country of establishment or registration is also their principal place of business.

以下載列董事認為於二零二二年及二零二一年十二月三十一日對本集團屬重大之聯營公司及合營企業。下列聯營公司及合營企業之股本中僅包括普通股，由本集團直接持有，而成立或註冊國家亦為其主要營業地點。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

## 23 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued) 23 採用權益法列賬之投資(續)

Name of entity 實體名稱	Place of business/ country of establishment 營業地點/成立國家	% of effective interest 實際權益百分比		Nature of the relationship 關係性質	Measurement method 計量方式	Carrying amount 賬面值	
		As at 31 December 於十二月三十一日				As at 31 December 於十二月三十一日	
		2022	2021			2022	2021
		二零二二年	二零二一年			RMB'000 人民幣千元	RMB'000 人民幣千元
浙江慧聰投資有限公司 (Zhejiang Huicong Investment Co., Ltd*)	PRC 中國	29.6	29.6	Associate (note i) 聯營公司(附註i)	Equity method 權益法	-	45,455
廣東中模雲建築科技有限公司 (前稱湖南中模雲建築科技有限公司) (Guangdong Zhongmoyun Construction Science and Technology Co., Limited, formerly known as Zhongmoyun Construction Science and Technology Co., Limited)	PRC 中國	22.4	23.7	Associate (note ii) 聯營公司(附註ii)	Equity method 權益法	244,331	231,697
廣東家電世界電子商務有限公司 (家電世界集團) (IDSJ Group)	PRC 中國	20.0	20.0	Associate (note iii) 聯營公司(附註iii)	Equity method 權益法	29,287	30,370
Other immaterial associates and joint ventures 其他非重大聯營公司及合營企業						14,840	14,654
						<b>288,458</b>	<b>322,176</b>

\* English names are translated for identification purpose only

\* 英文名稱僅翻譯作識別用途。

## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 23 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)

Note:

- i Zhejiang Huicong Investment Co., Limited\* (“Zhejiang Huicong”) engages in investment in real estate construction and management in the PRC. The Group directly holds 20% equity shares of Zhejiang Huicong and indirectly holds 9.6% equity interests through 慧德嘉美科技有限公司. Hence, the Group effectively holds 29.6% equity interest in Zhejiang Huicong.
- ii In April and July 2022, Guangdong Zhongmoyun Construction Science and Technology Co., Limited\* (“Zhongmo”), which is engaged in construction and formwork industry in the PRC, issued an aggregated 80,000,000 new shares to certain independent new investors. These transaction was recognised as a deemed disposal of interest in Zhongmo by the Group. The Group’s equity interest was diluted by 1.3% accordingly. As at 31 December 2022, the Group directly holds 22.4% equity interests in Zhongmo.
- iii JDSJ Group is engaged in the e-commerce for home appliances in the PRC through its websites and mobile applications branded as “拿貨商城”. As at 31 December 2022, the Group holds 20% equity interest of JDSJ Group.

\* English names are translated for identification purpose only.

### 23 採用權益法列賬之投資(續)

附註：

- i 浙江慧聰投資有限公司(「浙江慧聰」)於中國從事房地產建築投資及管理業務。本集團直接持有浙江慧聰之20%股本權益，並透過慧德嘉美科技有限公司間接持有其9.6%股本權益。因此，本集團實際上持有浙江慧聰之29.6%股本權益。
- ii 於二零二二年四月及七月，廣東中模雲建築科技有限公司(「中模」，於中國從事建築及模架行業)向若干獨立新投資者發行合共80,000,000股新股份。該等交易被本集團確認為視作出售中模的權益。因此，本集團的股本權益被攤薄1.3%。於二零二二年十二月三十一日，本集團直接持有中模的22.4%股本權益。
- iii 家電世界集團透過其網站及名為「拿貨商城」的流動應用程序於中國從事家電電商。於二零二二年十二月三十一日，本集團持有家電世界集團20%股本權益。

\* 英文名稱翻譯僅作識別用途。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

## 23 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)

## 23 採用權益法列賬之投資(續)

### (a) Investment in associates

#### Summarised consolidated financial information for associates

Set out below are the summarised financial information for the associates which, in the opinion of director, are material to the Group and are accounted for using the equity method.

### (a) 於聯營公司之投資

#### 聯營公司之合併財務資料概要

下文載列董事認為對本集團屬重大且按權益法列賬之聯營公司之財務資料概要。

		Zhejiang Huicong 浙江慧聰		Zhongmo 中模		JDSJ Group 家電世界集團	
		As at 31 December 於十二月三十一日		As at 31 December 於十二月三十一日		As at 31 December 於十二月三十一日	
		2022	2021	2022	2021	2022	2021
		二零二二年 RMB'000 人民幣千元	二零二一年 RMB'000 人民幣千元	二零二二年 RMB'000 人民幣千元	二零二一年 RMB'000 人民幣千元	二零二二年 RMB'000 人民幣千元	二零二一年 RMB'000 人民幣千元
<b>Current</b>	<b>流動</b>						
Total current assets	流動資產總值	194,285	642,433	671,908	498,561	218,940	76,118
Total current liabilities	流動負債總額	(203,379)	(413,395)	(651,857)	(574,979)	(197,435)	(53,041)
<b>Non-current</b>	<b>非流動</b>						
Total non-current assets	非流動資產總值	21	127	465,405	515,378	1,203	1,719
Total non-current liabilities	非流動負債總額	-	-	-	(58,202)	-	-
Net assets	資產淨值	(9,073)	229,165	485,456	380,758	22,708	24,796
Opening net assets	年初資產淨值	229,165	174,216	380,758	158,810	24,839	20,652
Capital injection	注資	-	-	81,683	138,926	-	-
(Loss)/profit for the year	年內(虧損)/溢利	(238,238)	54,949	23,015	83,022	(2,131)	4,187
Other reserve movement	其他儲備變動	-	-	-	-	-	-
Closing net assets	年終資產淨值	(9,073)	229,165	485,456	380,758	22,708	24,839
Direct equity interest held	所持直接股本權益	20%	20%	22.4%	23.7%	20%	20%
Share of net asset value held by Group	本集團分佔資產淨值	-	45,833	108,499	90,240	4,542	4,968
Others (note (i))	其他(附註(i))	-	(378)	108,832	141,457	24,745	25,402
Carrying amount	賬面值	-	45,455	217,331	231,697	29,287	30,370

Note i: Others mainly represent notional goodwill and notional intangible assets arising from acquisition of associates. For Zhejiang Huicong, the balance represents uninjected share capital.

附註 i: 其他主要代表收購聯營公司產生之名義商譽及名義無形資產。就浙江慧聰而言，該結餘指未注資股本。



## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

## 23 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued) 23 採用權益法列賬之投資(續)

### (a) Investment in associates (Continued)

**Summarised consolidated financial information for associates**  
(Continued)

### (a) 於聯營公司之投資(續)

聯營公司之合併財務資料概要(續)

		Zhejiang Huicong		Zhongmo		JDSJ Group	
		浙江慧聰		中模		家電世界集團	
		As at 31 December		As at 31 December		As at 31 December	
		於十二月三十一日		於十二月三十一日		於十二月三十一日	
		2022	2021	2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	銷售收入	121,647	85,164	417,327	443,166	655,441	533,080
(Loss)/profit after tax	除稅後(虧損)/溢利	(238,238)	54,949	23,015	83,022	(2,131)	4,187
Other comprehensive loss	其他全面虧損	-	-	-	-	-	-
Total comprehensive (loss)/income	全面(虧損)/收入總額	(238,238)	54,949	23,015	83,022	(2,131)	4,187

The information above reflects the amounts presented in the consolidated financial statements of the associates (and not the Company's share of those amounts) adjusted for fair value adjustment and differences in accounting policies between the Group and the associates.

上述資料反映於聯營公司合併財務報表所呈列之金額(並非本公司所佔該等金額)，因本集團與聯營公司之會計政策差異而作出公平值調整。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

## 23 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)

### (b) Individually immaterial associates and joint venture

In addition to the interests in associates disclosed above, the Group also has interests in a number of individually immaterial associates and joint venture that are accounted for using the equity method.

## 23 採用權益法列賬之投資(續)

### (b) 個別非重大聯營公司及合營企業

除上述披露之聯營公司權益外，本集團亦於若干採用權益法列賬之個別非重大聯營公司及合營企業中擁有權益。

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Aggregate carrying amount of individually immaterial associates and joint venture	個別非重大聯營公司及合營企業總賬面值	14,840	14,654
Aggregate amounts of the Group's share of: Post-tax profit/(loss)	本集團應佔以下各項總額： 除稅後溢利/(虧損)	338	(864)

## 24 TRANSACTIONS WITH NON-CONTROLLING INTERESTS

### (a) Disposal of certain interest in PanPass Information Technology Co., Limited

On 1 December 2020, PanPass Information Technology Co., Limited ("PanPass Information"), an indirect non-wholly owned subsidiary of the Company, entered into a Share Subscription Agreement with independent investors. Pursuant to the agreement, PanPass Information conditionally agreed to issue shares to the investors for a cash consideration of RMB87,416,000, and is subject to contingent consideration payable arrangement. The transaction was completed on 13 January 2021.

Upon the completion of the partial disposal, the Group recognised the contingent consideration as financial liability through profit or loss (note 25) of RMB38,600,000 and a decrease in non-controlling interests of RMB45,424,000 on the consolidated statement of financial position. An increase of RMB3,392,000 was also recognised in other reserve. After the above transactions, the Group held 64.2% of the issued shares of PanPass Information, and it remains to be accounted for as a subsidiary of the Group given the Group's control in the board of directors of PanPass Information.

## 24 與非控股權益進行之交易

### (a) 出售兆信信息技術股份有限公司之若干權益

於二零二零年十二月一日，本公司間接非全資附屬公司兆信信息技術股份有限公司（「兆信信息」）與獨立投資者訂立股份認購協議。根據協議，兆信信息有條件地同意向投資者發行股份，現金代價為人民幣87,416,000元，並可根據或然代價應付安排予以調整。該交易已於二零二一年一月十三日完成。

於完成部分出售後，本集團於合併財務狀況表確認或然代價人民幣38,600,000元為計入損益的金融負債（附註25）及非控股權益減少人民幣45,424,000元，並確認其他儲備增加人民幣3,392,000元。於上述交易後，本集團持有兆信信息64.2%已發行股份，並鑒於本集團對兆信信息董事會之控制繼續入賬列作本集團的一間附屬公司。

## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 24 TRANSACTIONS WITH NON-CONTROLLING INTERESTS (Continued) 24 與非控股權益進行之交易(續)

#### (b) Disposal of certain interest in Huizhou Union Cotton Cloud Technology Co., Limited

On 9 August 2021, Huizhou Union Cotton Cloud Technology Co., Limited (“Huizhou Union Cotton”), an indirect non-wholly owned subsidiary of the Company, has entered into an Investment Agreement (the “Agreement”) with an independent investor. Pursuant to the Agreement, Huizhou Union Cotton conditionally agreed to issue shares to the investor for a cash consideration of RMB150,000,000 and is subject to contingent consideration payable arrangement. The transaction was completed on 5 November 2021.

Upon the completion of the partial disposal, the Group recognised the fair value of contingent consideration as a financial liability through profit or loss (note 25) of RMB7,242,000 and an increase in non-controlling interests of RMB110,758,000 on the consolidated statement of financial position. An increase of RMB32,000,000 was also recognised in other reserve. Upon the completion of this above transactions, the Group held 35.7% of the issued shares of Huizhou Union Cotton, and it remains to be accounted for as a subsidiary of the Group given the Group’s control in the board of directors of HuiZhou Union Cotton.

For further details about the fair value estimate and movement of the financial liabilities at fair value, please refer to note 3.3 and note 25.

#### (b) 出售惠州棉聯雲科技有限公司之若干權益

於二零二一年八月九日，本公司間接非全資附屬公司惠州棉聯雲科技有限公司(「惠州棉聯」)與一名獨立投資者訂立投資協議(「協議」)。根據協議，惠州棉聯有條件地同意發向該名投資者發行股份，現金代價為人民幣150,000,000，並可根據或然代價應付安排予以調整。該交易已於二零二一年十一月五日完成。

於完成部分出售後，本集團於合併財務狀況表確認或然代價公平值人民幣7,242,000元為計入損益的金融負債(附註25)及非控股權益減少人民幣110,758,000元，並確認其他儲備增加人民幣32,000,000元。於上述交易後，本集團持有惠州棉聯35.7%已發行股份，並鑒於本集團對惠州棉聯董事會之控制繼續入賬列作本集團的一間附屬公司。

有關按公平值計量之金融負債之公平值估計及變動之進一步詳情，請參閱附註3.3及附註25。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

## 25 FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE 25 按公平值計量之金融資產及負債

### (a) Financial assets at fair value through profit or loss and other comprehensive income

### (a) 按公平值計入損益及其他全面收入之金融資產

	Financial assets at fair value through profit or loss 按公平值計入損益之金融資產		Financial assets at fair value through other comprehensive income 按公平值計入其他全面收入之金融資產	
	As at 31 December 於十二月三十一日	As at 31 December 於十二月三十一日	As at 31 December 於十二月三十一日	As at 31 December 於十二月三十一日
	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Trading securities – listed securities 交易證券 – 上市證券	-	-	45,059	61,772
Equity investment – unlisted securities 股本投資 – 非上市證券	11,283	18,219	357,326	392,686
<b>Financial assets 金融資產</b>	<b>11,283</b>	<b>18,219</b>	<b>402,385</b>	<b>454,458</b>

All financial assets measured at fair value through profit or loss and other comprehensive income are classified as non-current assets.

The change in the fair value of RMB6,936,000 (2021: RMB2,835,000) for financial assets at fair value through profit or loss for the period was charged to “other gains/(losses), net” in the consolidated statement of comprehensive income. The change in the fair value of RMB36,353,000 (2021: RMB40,997,000) for financial assets at fair value through other comprehensive income for the year was recognised in other reserves.

During the year ended 31 December 2022, the Group disposed financial assets at fair value through other comprehensive loss amounting to RMB21,003,000 (2021: RMB9,408,000) at their carrying amount. The cumulative loss of RMB3,324,000 (2021: cumulative gain of RMB2,418,000) previously recognised in other reserves is reclassified from other reserves to accumulated losses.

For further details about the fair value estimate and movement of the financial assets at fair value, please refer to note 3.3.

所有按公平值計入損益及其他全面收入計量之金融資產均分類為非流動資產。

期內按公平值計入損益之金融資產公平值變動人民幣6,936,000元(二零二一年：人民幣2,835,000元)自合併綜合收益表「其他收益/(虧損)淨額」中扣除。年內按公平值計入其他收入之金融資產公平值變動人民幣36,353,000元(二零二一年：人民幣40,997,000元)於其他儲備確認。

於截至二零二二年十二月三十一日止年度，本集團按其賬面價值出售按公平值計入其他全面虧損之金融資產達人民幣21,003,000元(二零二一年：人民幣9,408,000元)。先前於其他儲備確認的累計虧損人民幣3,324,000元(二零二一年：累計收益人民幣2,418,000元)自其他儲備重新分類至累計虧損(二零二一年：無)。

有關按公平值計量之金融資產之公平值估計及變動之進一步詳情，請參閱附註3.3。



## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 25 FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE (Continued) 25 按公平值計量之金融資產及負債 (續)

#### (b) Financial liabilities at fair value through profit or loss

#### (b) 按公平值計入損益之金融負債

		Huizhou Union Cotton 惠州棉聯 Note (ii) 附註(ii)		PanPass Information 兆信息 Note (i) 附註(i)	
		As at 31 December 於十二月三十一日		As at 31 December 於十二月三十一日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Current	流動	-	-	20,399	46,946
Non-current	非流動	6,834	7,242	-	-
		<b>6,834</b>	7,242	<b>20,399</b>	46,946

#### Notes:

- (i) Contingent consideration payable arrangement in relation to disposal of certain interest in PanPass Information

As detailed in Note 24(a), the Group completed the partial disposal of equity interest in PanPass Information on 13 January 2021 and is subject to contingent consideration payable arrangement, in which the independent investors are entitled to a right to sell its equity interest in PanPass Information to the Group or receive compensation in cash from the Group in the events that:

- PanPass Information's actual net profits during the years ended 31 December 2020, 2021 and 2022 are lower than targets as set out in the Share Subscription Agreement; or
- PanPass Information fails to apply for an initial public offering ("IPO") on or before 31 October 2023 or fail to complete an IPO on or before 30 June 2024.

As at 31 December 2022, the fair value of the contingent consideration was approximately RMB20,399,000 (2021: RMB46,946,000), the change in the fair value amounting to RMB26,547,000 for the year was credited to "other gains/(losses), net" in the consolidated statement of comprehensive income.

#### 附註：

- (i) 與出售兆信息之若干權益有關之或然代價應付安排

誠如附註24(a)所詳述，本集團於二零二一年一月十三日完成出售兆信息部分股權，並可根據或然代價應付安排予以調整，其中獨立投資者有權在以下情況向本集團出售其於兆信息的股權或自本集團收取現金補償：

- 兆信息於截至二零二零年、二零二一年及二零二二年十二月三十一日止年度的實際純利低於股份認購協議所載目標；或
- 兆信息未能於二零二三年十月三十一日或之前申請首次公開募股（「首次公開募股」）或未能於二零二四年六月三十日或之前完成首次公開募股。

於二零二二年十二月三十一日，或然代價的公平值約為人民幣20,399,000元（二零二一年：人民幣46,946,000元），本年度公平值變動人民幣26,547,000元已計入合併綜合收益表之「其他收益／（虧損）淨額」。

## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 25 FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE (Continued)

#### (b) Financial liabilities at fair value through profit or loss (Continued)

Notes: (Continued)

- (ii) Contingent consideration payable arrangement in relation to disposal of certain interest in Huizhou Union Cotton

As detailed in Note 24(b), the Group completed the partial disposal of equity interest in Huizhou Union Cotton on 5 November 2021 and is subject to contingent consideration payable arrangement. The independent investor is entitled to right to sell the equity interest in Huizhou Union Cotton to the Group in the events that:

- (1) Huizhou Union Cotton's accumulated revenue and average net profit in the next 3 years after disposal are lower than targets as set out in the Agreement; or
- (2) Huizhou Union Cotton's accumulated revenue and average net profit in the next 5 years after disposal are lower than targets as set out in the Agreement.

As at 31 December 2022, the fair value of the contingent consideration was approximately RMB6,834,000 (2021: RMB7,242,000), the change in the fair value amounting to RMB408,000 for the year was credited to "other gains/(losses), net" in the consolidated statement of comprehensive income.

For further details about the fair value estimate and movement of the financial liabilities at fair value, please refer to note 3.3 and note 24.

### 25 按公平值計量之金融資產及負債 (續)

#### (b) 按公平值計入損益之金融負債(續)

附註：(續)

- (ii) 與出售惠州棉聯之若干權益有關之或然代價應付安排

誠如附註24(b)所詳述，本集團於二零二一年十一月五日完成出售惠州棉聯部分股權，並可根據或然代價應付安排予以調整。獨立投資者有權在以下情況向本集團出售其於惠州棉聯的股權：

- (1) 惠州聯棉於出售後未來3年的累計收入及平均純利低於協議所載目標；或
- (2) 惠州聯棉於出售後未來5年的累計收入及平均純利低於協議所載目標。

於二零二二年十二月三十一日，或然代價的公平值約為人民幣6,834,000元(二零二一年：人民幣7,242,000元)，本年度公平值變動人民幣408,000元已計入合併綜合收益表之「其他收益/(虧損)淨額」。

有關按公平值計量之金融負債的公平值估計及變動之進一步詳情，請參閱附註3.3及附註24。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

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## 26 FINANCIAL INSTRUMENTS BY CATEGORY

## 26 按類別劃分之金融工具

		Financial assets at amortised cost	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Total
		按攤銷成本計量之金融資產	按公平值計入損益之金融資產	按公平值計入其他全面收入之金融資產	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>				
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收入之金融資產	-	-	402,385	402,385
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	-	11,283	-	11,283
Trade and other receivables (excluding non-financial assets)	應收賬款及其他應收款項 (不包括非金融資產)	175,803	-	-	175,803
Finance lease receivables	融資租賃應收款項	285,531	-	-	285,531
Loans and interest receivables	應收貸款及利息	1,493,442	-	-	1,493,442
Restricted bank deposit	受限制銀行存款	122,660	-	-	122,660
Cash and cash equivalents	現金及現金等值物	312,023	-	-	312,023
<b>Total</b>	<b>總計</b>	<b>2,389,459</b>	<b>11,283</b>	<b>402,385</b>	<b>2,803,127</b>

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

## 26 FINANCIAL INSTRUMENTS BY CATEGORY 26 按類別劃分之金融工具(續)

(Continued)

	Financial assets at amortised cost	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Total
	按攤銷 成本計量之 金融資產 RMB'000 人民幣千元	按公平值 計入損益之 金融資產 RMB'000 人民幣千元	按公平值 計入其他 全面收入之 金融資產 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
<b>At 31 December 2021</b>				
Financial assets at fair value through other comprehensive income				
按公平值計入其他全面收入之金融資產	-	-	454,458	454,458
Financial assets at fair value through profit or loss				
按公平值計入損益之金融資產	-	18,219	-	18,219
Trade and other receivables (excluding non-financial assets)				
應收賬款及其他應收款項 (不包括非金融資產)	230,619	-	-	230,619
Finance lease receivables				
融資租賃應收款項	301,822	-	-	301,822
Loans and interest receivables				
應收貸款及利息	1,529,479	-	-	1,529,479
Long-term bank deposits				
長期銀行存款	28,622	-	-	28,622
Restricted bank deposit				
受限制銀行存款	33,437	-	-	33,437
Cash and cash equivalents				
現金及現金等值物	333,812	-	-	333,812
<b>Total</b>				
總計	2,457,791	18,219	454,458	2,930,468



## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

## 26 FINANCIAL INSTRUMENTS BY CATEGORY 26 按類別劃分之金融工具(續)

(Continued)

		Financial liabilities at amortised cost 按攤銷成本計量之金融負債 RMB'000 人民幣千元	Financial liabilities at fair value through profit or loss 按公平值計入損益之金融負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>			
Financial liabilities at fair value through profit or loss	按公平值計入損益之金融負債	-	27,233	27,233
Bank borrowings (note 33)	銀行借貸(附註33)	653,661	-	653,661
Other borrowings (note 33)	其他借貸(附註33)	416,616	-	416,616
Trade payables	應付賬款	182,350	-	182,350
Other payables (excluding non-financial liabilities)	其他應付款項 (不包括非金融負債)	290,258	-	290,258
Lease liabilities	租賃負債	17,913	-	17,913
<b>Total</b>	<b>總計</b>	<b>1,560,798</b>	<b>27,233</b>	<b>1,588,031</b>
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>			
Financial liabilities at fair value through profit or loss	按公平值計入損益之金融負債	-	54,188	54,188
Bank borrowings (note 33)	銀行借貸(附註33)	683,114	-	683,114
Other borrowings (note 33)	其他借貸(附註33)	319,416	-	319,416
Trade payables	應付賬款	194,368	-	194,368
Other payables (excluding non-financial liabilities)	其他應付款項 (不包括非金融負債)	287,068	-	287,068
Lease liabilities	租賃負債	38,309	-	38,309
<b>Total</b>	<b>總計</b>	<b>1,522,275</b>	<b>54,188</b>	<b>1,576,463</b>

As at 31 December 2022, no financial assets and financial liabilities have been offset in the consolidated statement of financial position (2021: No).

於二零二二年十二月三十一日，概無金融資產及金融負債於合併財務狀況表內抵銷(二零二一年：無)。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

#### 27 FINANCE LEASE RECEIVABLES

Certain equipment has been leased out through finance leases entered into by the Group. Finance lease receivables, net of provision, comprised the following:

#### 27 融資租賃應收款項

若干設備已通過由本集團訂立之融資租賃出租。融資租賃應收款項(扣除撥備)包括以下部分：

		As at 31 December 於十二月三十一日	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Minimum finance lease receivables:	最低融資租賃應收款項：		
Within 1 year	一年內	258,691	244,364
Between 1 to 2 years	一年至兩年內	78,500	106,000
Gross amount of finance lease receivables	融資租賃應收款項總額	337,191	350,364
Less: unearned finance income	減：未實現融資收入	(27,703)	(26,989)
Net amount of finance lease receivables	融資租賃應收款項淨額	309,488	323,375
Less: impairment allowance	減：減值撥備	(23,957)	(21,553)
Carrying amount of finance lease receivables	融資租賃應收款項賬面值	285,531	301,822
Present value of minimum finance lease receivables:	最低融資租賃應收款項現值：		
Within 1 year	一年內	217,873	204,432
Between 1 to 2 years	一年至兩年內	67,658	97,390
		285,531	301,822
Of which:	其中：		
Non-current	非即期	67,658	97,390
Current	即期	217,873	204,432
		285,531	301,822

During the year ended 31 December 2022, provision for impairment of RMB2,404,000 (2021: RMB14,166,000) was recognised in the consolidated statement of comprehensive income.

截至二零二二年十二月三十一日止年度，減值撥備人民幣2,404,000元(二零二一年：人民幣14,166,000元)於合併綜合收益表內確認。

## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 28 INVENTORIES

### 28 存貨

		As at 31 December 於十二月三十一日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Merchandise held for trading	持作貿易貨品	<b>139,918</b>	182,184
Others	其他	<b>8,495</b>	4,076
		<b>148,413</b>	186,260
Less: Provision for impairment of inventories	減：存貨減值撥備	<b>(1,355)</b>	-
		<b>147,058</b>	186,260

The cost of inventories recognised as expense amounted to approximately RMB16,326,416,000 (2021: RMB16,746,744,000) and is included in "cost of goods sold" of the consolidated statement comprehensive income.

存貨成本金額約人民幣16,326,416,000元(二零二一年：人民幣16,746,744,000元)確認為開支，並計入合併綜合收益表「已售貨品成本」。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

## 29 CASH AND CASH EQUIVALENTS, RESTRICTED BANK DEPOSITS AND LONG TERM BANK DEPOSITS

## 29 現金及現金等值物、受限制銀行存款以及長期銀行存款

		As at 31 December	
		於十二月三十一日	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash at bank and on hand (excluding long-term bank deposits)	銀行現金及手頭現金 (不包括長期銀行存款)	312,023	333,812
Restricted bank deposit (note i)	受限制銀行存款(附註i)	122,660	33,437
		<b>434,683</b>	367,249
Long-term bank deposits	長期銀行存款	-	28,622
		<b>434,683</b>	395,871
Denominated in:	以下列貨幣計值：		
- HKD	- 港元	5,391	384
- RMB	- 人民幣	427,649	395,073
- US Dollar	- 美元	1,643	414
		<b>434,683</b>	395,871
Maximum exposure to credit risk	最大信貸風險	<b>434,683</b>	395,780

As at 31 December 2022, cash and cash equivalents of approximately RMB403,891,000 (2021: RMB390,063,000) of the Group were denominated in RMB and deposited with banks in the PRC. The conversion of the Renminbi denominated balance into foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

Note:

- (i) Restricted bank deposit included bank balances pledged as security for trade financing of approximately RMB122,660,000 and they are denominated in Renminbi as at 31 December 2022 (2021: RMB33,437,000).

於二零二二年十二月三十一日，本集團之現金及現金等值物約人民幣403,891,000元(二零二一年：人民幣390,063,000元)以人民幣計值，並已存入中國之銀行。將以人民幣計值之結餘兌換為外幣須受中國政府頒佈之外匯管制規則及規例所規限。

附註：

- (i) 於二零二二年十二月三十一日，受限制銀行存款包括用作貿易融資擔保之銀行結餘約人民幣122,660,000元(二零二一年：人民幣33,437,000元)，其以人民幣計值。



# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 30 SHARE CAPITAL

### 30 股本

	Number of ordinary shares 普通股數目	Par value 面值 RMB'000 人民幣千元
At 1 January 2021, 31 December 2021, 1 January 2022 and 31 December 2022	於二零二一年一月一日、 二零二一年十二月三十一日、 二零二二年一月一日及 二零二二年十二月三十一日	1,309,931,119 120,977

The total authorised number of ordinary shares is 2,000,000,000 shares (2021: same) with a par value of HK\$0.1 per share (2021: same). All issued shares are fully paid.

普通股法定總數為2,000,000,000股(二零二一年：相同)，每股面值0.1港元(二零二一年：相同)。所有已發行股份均已繳足。

The total number of issued shares of the Company was 1,309,931,119 as at 31 December 2022 (2021: same).

於二零二二年十二月三十一日，本公司已發行股份總數為1,309,931,119股(二零二一年：相同)。

#### (a) Share options

The assumptions for valuation of fair value of existing share options are as follows:

#### (a) 購股權

評估現有購股權公平值所用之假設如下：

	Grant date of share options 購股權授出日期				
	3 April 2013 二零一三年 四月三日	18 November 2013 二零一三年 十一月十八日	13 October 2017 二零一七年 十月十三日	19 July 2018 二零一八年 七月十九日	20 June 2019 二零一九年 六月二十日
Exercise price (in HK dollar) 行使價(港元)	4.402	9.84	6.476	4.6	4.6
Fair value per option (in RMB) 每份購股權之公平值(人民幣元)	2.5027	5.0125	3.3530	1.9516	1.6542
Risk free interest rate (in %) 無風險利率(%)	1.111	1.915	1.745	2.13	1.44
Expected life (in years) 預計年期(年)	9.1-9.6	4.7-7.9	4.9	10	10
Volatility (in %) 波動(%)	75	71.5	62	70	65
Expected dividend per share (HK cents) 預期每股股息 (港仙)	-	-	5.67	-	-

At the working date before options were granted, 3 April 2013, 18 November 2013, 13 October 2017, 19 July 2018 and 20 June 2019 the market value per share was HK\$4.3, HK\$9.23, HK\$6.40, HK\$4.58 and HK\$3.31 respectively.

於購股權獲授出前之工作日(二零一三年四月三日、二零一三年十一月十八日、二零一七年十月十三日、二零一八年七月十九日及二零一九年六月二十日)，每股市值分別為4.3港元、9.23港元、6.40港元、4.58港元及3.31港元。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 30 SHARE CAPITAL (Continued)

#### (a) Share options (Continued)

The details of existing share options are summarised as follows:

### 30 股本(續)

#### (a) 購股權(續)

有關現有購股權之詳情概述如下：

	Grant date of share options				
	3 April 2013	18 November 2013	13 October 2017	19 July 2018	20 June 2019
	二零一三年	二零一三年	二零一七年	二零一八年	二零一九年
	四月三日	十一月十八日	十月十三日	七月十九日	六月二十日
<i>Tranche 1</i>					
<i>第一批</i>					
% of the total share options	20%	10%	20%	33.3%	33.3%
佔全部購股權之百分比					
Vesting period	3 April 2013 – 3 April 2014	18 November 2013 – 18 November 2014	13 October 2017 – 13 October 2018	19 July 2018 – 19 July 2019 (note i)	20 June 2019 – 20 June 2020 (note ii)
歸屬期	二零一三年 四月三日至 二零一四年 四月三日	二零一三年 十一月十八日至 二零一四年 十一月十八日	二零一七年 十月十三日至 二零一八年 十月十三日	二零一八年 七月十九日至 二零一九年 七月十九日 (附註i)	二零一九年 六月二十日至 二零二零年 六月二十日 (附註ii)
Exercise period	3 April 2014 – 2 April 2023	18 November 2014 – 17 November 2023	13 October 2018 – 12 October 2027	19 July 2019 – 18 July 2028	20 June 2020 – 19 June 2029
行使期	二零一四年 四月三日至 二零二三年 四月二日	二零一四年 十一月十八日至 二零二三年 十一月十七日	二零一八年 十月十三日至 二零二七年 十月十二日	二零一九年 七月十九日至 二零二八年 七月十八日	二零二零年 六月二十日至 二零二九年 六月十九日
<i>Tranche 2</i>					
<i>第二批</i>					
% of the total share options	20%	10%	20%	33.3%	33.3%
佔全部購股權之百分比					
Vesting period	3 April 2013 – 3 April 2015	18 November 2013 – 18 November 2015	3 October 2017 – 13 October 2019	19 July 2018 – 19 July 2020 (note i)	20 June 2019 – 20 June 2021 (note ii)
歸屬期	二零一三年 四月三日至 二零一五年 四月三日	二零一三年 十一月十八日至 二零一五年 十一月十八日	二零一七年 十月三日至 二零一九年 十月十三日	二零一八年 七月十九日至 二零二零年 七月十九日 (附註i)	二零一九年 六月二十日至 二零二一年 六月二十日 (附註ii)
Exercise period	3 April 2015 – 2 April 2023	18 November 2015 – 17 November 2023	13 October 2019 – 12 October 2027	19 July 2020 – 18 July 2028	20 June 2021 – 19 June 2029
行使期	二零一五年 四月三日至 二零二三年 四月二日	二零一五年 十一月十八日至 二零二三年 十一月十七日	二零一九年 十月十三日至 二零二七年 十月十二日	二零二零年 七月十九日至 二零二八年 七月十八日	二零二一年 六月二十日至 二零二九年 六月十九日

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 30 SHARE CAPITAL (Continued)

#### (a) Share options (Continued)

### 30 股本(續)

#### (a) 購股權(續)

	Grant date of share options				
	3 April 2013	18 November 2013	13 October 2017	19 July 2018	20 June 2019
	購股權授出日期				
	二零一三年	二零一三年	二零一七年	二零一八年	二零一九年
	四月三日	十一月十八日	十月十三日	七月十九日	六月二十日
<i>Tranche 3</i>					
<i>第三批</i>					
% of the total share options	20%	20%	20%	33.4%	33.4%
佔全部購股權之百分比					
Vesting period	3 April 2013 – 3 April 2016	18 November 2013 – 18 November 2016	13 October 2017 – 13 October 2020	19 July 2018 – 19 July 2021 (note i)	20 June 2019 – 20 June 2022 (note ii)
歸屬期	二零一三年 四月三日至 二零一六年 四月三日	二零一三年 十一月十八日至 二零一六年 十一月十八日	二零一七年 十月十三日至 二零二零年 十月十三日	二零一八年 七月十九日至 二零二一年 七月十九日 (附註i)	二零一九年 六月二十日至 二零二二年 六月二十日 (附註ii)
Exercise period	3 April 2016 – 2 April 2023	18 November 2016 – 17 November 2023	13 October 2020 – 12 October 2027	19 July 2021 – 18 July 2028	20 June 2022 – 19 June 2029
行使期	二零一六年 四月三日至 二零二三年 四月二日	二零一六年 十一月十八日至 二零二三年 十一月十七日	二零二零年 十月十三日至 二零二七年 十月十二日	二零二一年 七月十九日至 二零二八年 七月十八日	二零二二年 六月二十日至 二零二九年 六月十九日
<i>Tranche 4</i>					
<i>第四批</i>					
% of the total share options	20%	30%	20%	N/A	N/A
佔全部購股權之百分比				不適用	不適用
Vesting period	3 April 2013 – 3 April 2017	18 November 2013 – 18 November 2017	13 October 2017 – 13 October 2021	N/A	N/A
歸屬期	二零一三年 四月三日至 二零一七年 四月三日	二零一三年 十一月十八日至 二零一七年 十一月十八日	二零一七年 十月十三日至 二零二一年 十月十三日	不適用	不適用
Exercise period	3 April 2017 – 2 April 2023	18 November 2017 – 17 November 2023	13 October 2021 – 12 October 2027	N/A	N/A
行使期	二零一七年 四月三日至 二零二三年 四月二日	二零一七年 十一月十八日至 二零二三年 十一月十七日	二零二一年 十月十三日至 二零二七年 十月十二日	不適用	不適用

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 30 SHARE CAPITAL (Continued)

#### (a) Share options (Continued)

	Grant date of share options				
	3 April 2013	18 November 2013	13 October 2017	19 July 2018	20 June 2019
	二零一三年	二零一三年	二零一七年	二零一八年	二零一九年
	四月三日	十一月十八日	十月十三日	七月十九日	六月二十日
<i>Tranche 5</i>					
第五批					
% of the total share options	20%	30%	20%	N/A	N/A
佔全部購股權之百分比				不適用	不適用
Vesting period	3 April 2013 – 3 April 2018	18 November 2013 – 17 November 2018	13 October 2017 – 13 October 2022	N/A	N/A
歸屬期	二零一三年 四月三日至 二零一八年 四月三日	二零一三年 十一月十八日至 二零一八年 十一月十七日	二零一七年 十月十三日至 二零二二年 十月十三日	不適用	不適用
Exercise period	3 April 2018 – 2 April 2023	18 November 2018 – 17 November 2023	13 October 2022 – 12 October 2027	N/A	N/A
行使期	二零一八年 四月三日至 二零二三年 四月二日	二零一八年 十一月十八日至 二零二三年 十一月十七日	二零二二年 十月十三日至 二零二七年 十月十二日	不適用	不適用

Note:

- (i) The share option granted on 19 July 2018 was also subject to the revenue target of the Company and the performance target of the Grantee.
- (ii) The share option granted on 20 June 2019 was also subject to the performance target of the Company.

附註：

- (i) 於二零一八年七月十九日授出之購股權亦須待本公司達成銷售收入目標及承授人達成績效目標後方可作實。
- (ii) 於二零一九年六月二十日授出之購股權亦須待本公司達成績效目標後方可作實。



## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 30 SHARE CAPITAL (Continued)

#### (a) Share options (Continued)

During the year ended 31 December 2022, no options has been exercised (2021: same).

Movements in the number of existing share options outstanding and their exercise prices are as follows:

#### (i) Share option scheme

	Expiry date 到期日	2022	Share options 購股權	2021	Share options 購股權
		二零二二年 Exercise price in HK\$ per share 每股港元行使價		二零二一年 Exercise price in HK\$ per share 每股港元行使價	
At 1 January 於一月一日	27 March 2021 二零二一年三月二十七日	1.108	-	1.108	100,000
	3 April 2023 二零二三年四月三日	4.402	1,500,000	4.402	1,500,000
	18 November 2023 二零二三年十一月十八日	9.84	2,880,000	9.84	2,880,000
	13 October 2027 二零二七年十月十三日	6.476	29,331,400	6.476	29,630,700
	19 July 2028 二零二八年七月十九日	4.6	16,436,379	4.6	19,575,594
	20 June 2029 二零二九年六月二十日	4.6	9,667,000	4.6	9,833,500
Granted 已授出	27 March 2021 二零二一年三月二十七日	1.108	-	1.108	-
	3 April 2023 二零二三年四月三日	4.402	-	4.402	-
	18 November 2023 二零二三年十一月十八日	9.84	-	9.84	-
	13 October 2027 二零二七年十月十三日	6.476	-	6.476	-
	19 July 2028 二零二八年七月十九日	4.6	-	4.6	-
	20 June 2029 二零二九年六月二十日	4.6	-	4.6	-

### 30 股本(續)

#### (a) 購股權(續)

截至二零二二年十二月三十一日止年度，概無購股權獲行使(二零二一年：相同)。

未行使現有購股權數目及其行使價之變動如下：

#### (i) 購股權計劃

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 30 SHARE CAPITAL (Continued)

#### (a) Share options (Continued)

##### (i) Share option scheme (Continued)

	Expiry date 到期日	2022 二零二二年		2021 二零二一年	
		Exercise price in HK\$ per share 每股港元行使價	Share options 購股權	Exercise price in HK\$ per share 每股港元行使價	Share options 購股權
Lapsed, forfeited or exercised 已失效、沒收或行使	27 March 2021 二零二一年三月二十七日	1.108	-	1.108	(100,000)
	3 April 2023 二零二三年四月三日	4.402	-	4.402	-
	18 November 2023 二零二三年十一月十八日	9.84	(780,000)	9.84	-
	13 October 2027 二零二七年十月十三日	6.476	(299,300)	6.476	(299,300)
	19 July 2028 二零二八年七月十九日	4.6	-	4.6	(3,139,215)
	20 June 2029 二零二九年六月二十日	4.6	(167,000)	4.6	(166,500)
At 31 December 於十二月三十一日	27 March 2021 二零二一年三月二十七日	1.108	-	1.108	-
	3 April 2023 二零二三年四月三日	4.402	1,500,000	4.402	1,500,000
	18 November 2023 二零二三年十一月十八日	9.84	2,100,000	9.84	2,880,000
	13 October 2027 二零二七年十月十三日	6.476	29,032,100	6.476	29,331,400
	19 July 2028 二零二八年七月十九日	4.6	16,436,379	4.6	16,436,379
	20 June 2029 二零二九年六月二十日	4.6	9,500,000	4.6	9,667,000

During the year ended 31 December 2022, the equity-settled share based compensation under share option scheme of RMB4,065,000 (2021: RMB7,010,000) is included in employee benefit expenses.

截至二零二二年十二月三十一日止年度，以權益結算的購股權計劃項下以股份支付之補償人民幣4,065,000元(二零二一年：人民幣7,010,000元)已計入僱員福利開支。

### 30 股本(續)

#### (a) 購股權(續)

##### (i) 購股權計劃(續)

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 30 SHARE CAPITAL (Continued)

#### (b) Share Award Scheme

On 8 July 2019, the Board resolved to grant an aggregate of 28,100,000 shares to 21 selected employees (including two executive directors of the Company) subject to a vesting period of 36 months and a performance target of the Company.

The following table represents the movements for number of shares under the Share Award Scheme for the years ended 31 December 2022 and 2021:

		Number of shares (in thousand unit) 股份數目(千股)
At 1 January 2021	於二零二一年一月一日	28,234
Shares vested during the year	本年度已歸屬股份	(3,456)
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及 二零二二年一月一日	<b>24,778</b>
Shares vested during the year	本年度已歸屬股份	<b>(8,011)</b>
At 31 December 2022	於二零二二年十二月三十一日	<b>16,767</b>

### 30 股本(續)

#### (b) 股份獎勵計劃

於二零一九年七月八日，董事會議決向21名經選定僱員(包括本公司兩名執行董事)授出合共28,100,000股股份，歸屬期為36個月，須待本公司達成績效目標後方可作實。

下表列示截至二零二二年及二零二一年十二月三十一日止年度股份獎勵計劃項下股份數目之變動：

## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 30 SHARE CAPITAL (Continued)

#### (b) Share Award Scheme (Continued)

The following is a summary of the shares granted, vested and lapsed during the year since the set up of the Share Award Scheme:

		Number of shares (in thousand unit) 股份數目(千股)	
		2022 二零二二年	2021 二零二一年
At 1 January	於一月一日	27,598	31,054
Shares vested during the year	本年度已歸屬股份	(8,011)	(3,456)
Allocated but not vested	已分配但未歸屬	19,587	27,598

The Group has adopted the requirements under HKFRS 2 “Share-based Payment” to account for the equity compensation expenses of the shares granted at the date of grant at fair value.

During the year ended 31 December 2022, the equity-settled share based compensation under share award scheme is nil (2021: RMB15,673,000).

### 30 股本(續)

#### (b) 股份獎勵計劃(續)

以下為本年度自設立股份獎勵計劃起已授出、歸屬及失效之股份概要：

本集團已採納香港財務報告準則第2號「以股份為基礎之付款」之規定，於授出日期按公平值將已授出股份之權益薪酬開支入賬。

截至二零二二年十二月三十一日止年度，以權益結算的股份獎勵計劃項下以股份支付之補償為零(二零二一年：人民幣15,673,000元)。



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## 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 31 OTHER RESERVES

### 31 其他儲備

		Share premium	Other reserve	Merger reserve	Share-based compensation reserves	Share and capital redemption reserve	Exchange reserve	Shares held for share reward scheme	Financial assets at fair value through other comprehensive income reserve	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2021	於二零二一年一月一日	2,810,128	185,595	109,817	297,725	2,686	16,819	(54,343)	(1,986)	3,366,441
Fair value loss on financial assets at fair value through other comprehensive income	按公平值計入其他全面收入之金融資產之公平值虧損	-	-	-	-	-	-	-	(40,997)	(40,997)
Derecognition of financial assets at fair value through other comprehensive income	終止確認按公平值計入其他全面收入之金融資產	-	-	-	-	-	-	-	(2,418)	(2,418)
Deferred tax	遞延稅項	-	-	-	-	-	-	-	2,797	2,797
Fair value loss and derecognition of financial assets at fair value through other comprehensive income, net of tax	按公平值計入其他全面收入之金融資產之公平值虧損及終止確認按公平值計入其他全面收入之金融資產，扣除稅項	-	-	-	-	-	-	-	(40,618)	(40,618)
Currency translation difference	貨幣匯兌差異	-	-	-	-	-	(6,726)	-	-	(6,726)
Share based compensation	以股份支付之補償	-	-	-	22,683	-	-	-	-	22,683
Exercise of share options	行使購股權	-	-	-	-	-	-	-	-	-
Vesting of awarded shares	歸屬獎勵股份	(5,609)	-	-	(6,769)	-	-	12,378	-	-
Deemed disposal of an associate	視作出售一間聯營公司	-	-	-	-	-	-	-	334	334
Transactions with non-controlling interests	與非控股權益進行之交易	-	32,515	-	-	-	-	-	-	32,515
At 31 December 2021	於二零二一年十二月三十一日	2,804,519	218,110	109,817	313,639	2,686	10,093	(41,965)	(42,270)	3,374,629

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 31 OTHER RESERVES (Continued)

### 31 其他儲備(續)

		Share premium	Other reserve	Merger reserve	Share-based compensation reserves	Share and capital redemption reserve	Exchange reserve	Shares held for share reward scheme	Financial assets at fair value through other comprehensive income reserve	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2022	於二零二二年一月一日	2,804,519	218,110	109,817	313,639	2,686	10,093	(41,965)	(42,270)	3,374,629
Fair value loss on financial assets at fair value through other comprehensive income	按公平值計入其他全面收入之金融資產之公平值虧損	-	-	-	-	-	-	-	(36,353)	(36,353)
Derecognition of financial assets at fair value through other comprehensive income	終止確認按公平值計入其他全面收入之金融資產	-	-	-	-	-	-	-	3,324	3,324
Deferred tax	遞延稅項	-	-	-	-	-	-	-	(384)	(384)
Fair value loss and derecognition of financial assets at fair value through other comprehensive income, net of tax	按公平值計入其他全面收入之金融資產之公平值虧損及終止確認按公平值計入其他全面收入之金融資產，扣除稅項	-	-	-	-	-	-	-	(33,413)	(33,413)
Currency translation difference	貨幣匯兌差異	-	-	-	-	-	112	-	-	112
Share based compensation	以股份支付之補償	-	-	-	-	-	-	-	-	-
Share option scheme-value of employee services	購股權計劃－僱員服務價值	-	-	-	4,065	-	-	-	-	4,065
Vesting of awarded shares	歸屬獎勵股份	(3,382)	-	-	(15,690)	-	-	19,072	-	-
At 31 December 2022	於二零二二年十二月三十一日	2,801,137	218,110	109,817	302,014	2,686	10,205	(22,893)	(75,683)	3,345,393

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 31 OTHER RESERVES (Continued)

In accordance with the relevant PRC regulations applicable to wholly foreign owned enterprises, the PRC subsidiaries are required to appropriate to reserve fund an amount of not less than 10% of the profit after income tax, calculated based on the PRC accounting standards. Should the accumulated total of this reserve fund reach 50% of the registered capital of the PRC subsidiaries, the subsidiaries will not be required to make any further appropriation. The reserve fund can only be used, upon approval by the shareholders' meeting or similar authorities, to offset accumulated losses or increase capital.

During the year ended 31 December 2022, retained earnings amounting to approximately RMB3,549,000 (2021: RMB34,120,000) had been transferred to the statutory reserve. As at 31 December 2022, retained earnings comprise statutory reserve fund of RMB128,438,000 (2021: RMB124,889,000).

### 31 其他儲備(續)

根據適用於外商獨資企業之相關中國法規，中國附屬公司須按照中國會計準則計算撥出不少於除所得稅後溢利10%至儲備金。倘此儲備金累計總額達致中國附屬公司之註冊資本50%，則附屬公司將毋須作出任何進一步撥資。於獲得股東大會或同類機關之批准後，該儲備金僅可用作抵銷累計虧損或增資。

截至二零二二年十二月三十一日止年度，留存收益約人民幣3,549,000元(二零二一年：人民幣34,120,000元)已轉撥至法定儲備。於二零二二年十二月三十一日，留存收益包括法定儲備金人民幣128,438,000元(二零二一年：人民幣124,889,000元)。

### 32 TRADE PAYABLES, ACCRUED EXPENSES AND OTHER PAYABLES 32 應付賬款、應計費用及其他應付款項

		As at 31 December	
		於十二月三十一日	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade payables (note a)	應付賬款(附註a)	182,350	194,368
Accrued salaries and staff benefits (note b)	應計薪酬及員工福利(附註b)	73,928	28,939
Accrued agency commissions	應計代理佣金	6,388	7,217
Accrued expenses	應計費用	45,682	41,822
Deposit from customers	客戶按金	8,451	8,871
Other taxes payable	其他應付稅項	5,586	4,241
Others (note)	其他(附註)	229,737	229,158
		<b>552,122</b>	<b>514,616</b>

Note:

The balance mainly represented the deposits received by the Group in respect of the disposal of equity interest in Tianjin Guokai (note 13(a)) of RMB225,000,000 (2021: same). As at 31 December 2022, the disposal has not yet been completed and parties to the agreement are working on the transitional arrangements.

附註：

結餘主要指本集團就出售天津國開股本權益收取的按金人民幣225,000,000元(二零二一年：相同)(附註13(a))。於二零二二年十二月三十一日，出售尚未完成，而協議各方正準備交接安排。

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#### 32 TRADE PAYABLES, ACCRUED EXPENSES AND OTHER PAYABLES (Continued)

#### 32 應付賬款、應計費用及其他應付款項(續)

(a) The aging analysis of trade payables based on invoice date is as follows:

(a) 應付賬款按發票日期之賬齡分析如下：

		As at 31 December 於十二月三十一日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
0 to 90 days	0至90天	152,908	133,525
91 to 180 days	91至180天	16,266	38,459
181 to 365 days	181至365天	3,708	2,444
Over 1 year	超過一年	9,468	19,940
		<b>182,350</b>	<b>194,368</b>

(b) As at 31 December 2022, included in the accrued salaries and staff benefits were RMB32,197,000 and RMB7,333,000 for the provision for social insurance and layoff compensation respectively in relation to the dissolution of Beijing Huicong 360 Technology Company (2021: Nil).

(b) 於二零二二年十二月三十一日，因解散北京慧聰360科技有限公司而就社會保險及裁員補償計提的撥備分別人民幣32,197,000元及人民幣7,333,000元(二零二一年：無)已計入應計薪酬及員工福利。



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### 合併財務報表附註

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### 33 BORROWINGS

### 33 借貸

		As at 31 December 於十二月三十一日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Non-current portion:	非流動部分：		
Bank borrowings (note i)	銀行借貸(附註i)	5,000	512,000
		<b>5,000</b>	512,000
Current portion:	流動部分：		
Bank borrowings (note i)	銀行借貸(附註i)	648,661	171,114
Other borrowings (note ii)	其他借貸(附註ii)	416,616	319,416
		<b>1,065,277</b>	490,530
Total borrowings	借貸總額	<b>1,070,277</b>	1,002,530

The above balance include both principal and interest portion of the borrowing, and are all denominated in RMB (2021: same).

上述結餘包括借貸本金及利息部分，全部均以人民幣計值(二零二一年：相同)。

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### 合併財務報表附註

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### 33 BORROWINGS (Continued)

Note:

- (i) Bank borrowings bear average interest rate of 6.43% per annum (31 December 2021: 6.49% per annum), and are payable from 2023 to 2025 (31 December 2021: from 2022 to 2023), part of which amounting to RMB50,000,000 (31 December 2021: RMB90,000,000) are secured by properties and investment properties, with carrying value amounting to RMB18,819,000 and RMB24,847,000 respectively (31 December 2021: secured by properties and investment properties, with carrying value amounting to RMB25,156,000 and RMB26,009,000 respectively), and are also guaranteed by an Executive Director of the Company and his spouse (31 December 2021: same).

The remaining bank borrowings mainly included:

- (a) a bank borrowing of RMB512,000,000 (31 December 2021: RMB524,000,000) provided by Jingu Bank and guaranteed by subsidiaries and associates of the Group (31 December 2021: same), bearing interest rate of 6.93% per annum (31 December 2021: same);
- (b) bank borrowings of RMB54,400,000 (31 December 2021: RMB18,000,000) guaranteed by subsidiaries of the Group (31 December 2021: same), bearing interest rate ranging from 3.73% to 7.90% per annum (31 December 2021: 4.20% to 5.00% per annum);
- (c) bank borrowings of RMB23,000,000 (31 December 2021: RMB10,000,000) guaranteed by certain independent third parties (31 December 2021: same), bearing interest rates ranging from 3.65% to 4.90% per annum (31 December 2021: 3.85% per annum); and
- (d) unsecured bank borrowings of RMB13,000,000 (31 December 2021: RMB5,000,000) (31 December 2021: same), bearing interest rates ranging from 3.70% to 5.00% per annum (31 December 2021: 4.40% per annum).
- (ii) As at 31 December 2022, other borrowings with a total principal amount of RMB230,000,000 (2021: same) were provided by an independent third party with maturity on 31 December 2023. (2021: other borrowings with a total principal amount of RMB230,000,000 were provided by an independent third party matured on 31 December 2021). This other borrowing is interest-free and secured by certain equity shares of a subsidiary (2021: same).

The other borrowings with principal amount of RMB173,020,000 (31 December 2021: RMB86,506,000) are provided by an independent third party and bear interest rate of 3.85% per annum (31 December 2021: 3.89% to 5.37% per annum). These other borrowings are secured by prepayment of cotton (31 December 2021: RMB86,506,000 are secured by inventories).

### 33 借貸(續)

附註：

- (i) 銀行借貸按平均年利率6.43%(二零二一年十二月三十一日：年利率6.49%)計息，於二零二三年至二零二五年到期(二零二一年十二月三十一日：二零二二年至二零二三年)，其中為數人民幣50,000,000元(二零二一年十二月三十一日：人民幣90,000,000元)以賬面值分別為人民幣18,819,000元及人民幣24,847,000元之物業及投資物業作抵押(二零二一年十二月三十一日：以賬面值分別為人民幣25,156,000元及人民幣26,009,000元之物業及投資物業作抵押)，亦由本公司一名執行董事及其配偶提供擔保(二零二一年十二月三十一日：相同)。

餘下銀行借貸主要包括：

- (a) 由金谷銀行提供並由本集團之附屬公司及聯營公司提供擔保(二零二一年十二月三十一日：相同)之銀行借貸人民幣512,000,000元(二零二一年十二月三十一日：人民幣524,000,000元)，按年利率6.93%(二零二一年十二月三十一日：相同)計息；
- (b) 由本集團附屬公司提供擔保(二零二一年十二月三十一日：相同)之銀行借貸人民幣54,400,000元(二零二一年十二月三十一日：人民幣18,000,000元)，按年利率介乎3.73%至7.90%(二零二一年十二月三十一日：年利率介乎4.20%至5.00%)計息；
- (c) 由若干獨立第三方提供擔保(二零二一年十二月三十一日：相同)之銀行借貸人民幣23,000,000元(二零二一年十二月三十一日：人民幣10,000,000元)，按年利率介乎3.65%至4.90%(二零二一年十二月三十一日：年利率3.85%)計息；及
- (d) 無抵押銀行借款人民幣13,000,000元(二零二一年十二月三十一日：人民幣5,000,000元)(二零二一年十二月三十一日：相同)，按年利率介乎3.70%至5.00%(二零二一年十二月三十一日：年利率4.40%)計息。
- (ii) 於二零二二年十二月三十一日，本金總額為人民幣230,000,000元(二零二一年：相同)之其他借貸由一名獨立第三方提供，將於二零二三年十二月三十一日到期。(二零二一年：本金總額為人民幣230,000,000元之其他借貸由一名獨立第三方提供，於二零二一年十二月三十一日到期)。該筆其他借貸為免息並由一間附屬公司之若干權益股份作抵押(二零二一年：相同)。

本金總額為人民幣173,020,000元(二零二一年十二月三十一日：人民幣86,506,000元)之其他借貸由一名獨立第三方提供，並按年利率3.85%(二零二一年十二月三十一日：年利率3.89%至5.37%)計息。該等其他借貸由棉花預付款項作抵押(二零二一年十二月三十一日：人民幣86,506,000元由存貨作抵押)。

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### 33 BORROWINGS (Continued)

Note: (ii) (Continued)

The remaining other borrowings with principal amount of RMB10,600,000 are provided by a non-controlling shareholder of a subsidiary and certain key management personnel of subsidiaries (31 December 2021: RMB2,500,000 provided by a non-controlling shareholder of a subsidiary). These other borrowings are unsecured and bear interest rates of 8% per annum (31 December 2021: 10% per annum).

The table below summarises the maturity analysis of bank and other borrowings based on agreed scheduled repayments set out in the loan agreements.

		Bank borrowings		Other borrowings	
		銀行借貸		其他借貸	
		As at 31 December		As at 31 December	
		於十二月三十一日		於十二月三十一日	
		2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Within 1 year	一年內	648,661	171,114	416,616	319,416
Between 1 and 2 years	一年至兩年內	-	512,000	-	-
Between 2 and 5 years	兩年至五年內	5,000	-	-	-
		<b>653,661</b>	<b>683,114</b>	<b>416,616</b>	<b>319,416</b>

As at 31 December 2022, the Group has no undrawn banking facilities (2021: Nil).

### 33 借貸(續)

附註：(ii)(續)

本金額為人民幣10,600,000元之餘下其他借貸由一間附屬公司之一名非控股股東及附屬公司之若干主要管理人員提供(二零二一年十二月三十一日：人民幣2,500,000元由一間附屬公司之一名非控股股東提供)。該等其他借貸為無抵押並按年利率8%(二零二一年十二月三十一日：年利率10%)計息。

下表概述按貸款協議所載經協定預設還款日期編製之銀行及其他借貸到期日分析：

於二零二二年十二月三十一日，本集團並無未提取之銀行融資額度(二零二一年：無)。

### 34 DEFERRED INCOME TAX

The net movement on the deferred income tax account is as follows:

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At 1 January	於一月一日	(2,866)	(22,889)
Credited to the profit or loss	於損益中計入	56,011	16,898
(Charged to)/ credited to the other comprehensive income	於其他全面收入(扣除)/計入	(384)	2,797
Currency translation differences	貨幣匯兌差異	(872)	328
At 31 December	於十二月三十一日	<b>51,889</b>	<b>(2,866)</b>

### 34 遞延所得稅

遞延所得稅賬目變動淨額如下：

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### 合併財務報表附註

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#### 34 DEFERRED INCOME TAX (Continued)

As at 31 December 2022, deferred income tax liabilities of RMB83,292,000 (2021: RMB63,955,000) have not been recognised for the withholding tax that would be payable on the unremitted earnings of subsidiaries in the PRC. The unremitted earnings are to be used for reinvestment. The income tax liability is not recognised where the timing of the reversal of the temporary differences is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

The movements in deferred tax assets and liabilities during the year before offsetting are as follows:

##### Deferred tax assets

		Tax losses		Bad debt provision		Total	
		稅項虧損		壞賬撥備		總計	
		2022	2021	2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January	於一月一日	4,257	4,257	42,737	46,435	46,994	50,692
Credited/(debited) to the profit or loss	計入/(扣除)損益	4,592	-	15,838	(3,698)	20,430	(3,698)
At 31 December	於十二月三十一日	8,849	4,257	58,575	42,737	67,424	46,994

#### 34 遞延所得稅(續)

於二零二二年十二月三十一日，尚未就中國附屬公司之未匯出盈利而應付之預扣稅確認遞延所得稅負債人民幣83,292,000元(二零二一年：人民幣63,955,000元)。未匯出盈利將用作再投資。倘暫時差額撥回之時間由本集團控制及暫時差額在可預見未來可能不會撥回，則不予確認所得稅負債。

年內遞延稅項資產與負債變動(未計及抵銷結餘)如下：

##### 遞延稅項資產



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### 合併財務報表附註

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### 34 DEFERRED INCOME TAX (Continued)

#### Deferred tax liabilities

		Fair value gains		Total	
		公平值收益		總計	
		2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January	於一月一日	<b>49,860</b>	73,581	<b>49,860</b>	73,581
(Charged to)/credited to the other comprehensive income	(扣除)／計入其他全面收入	<b>384</b>	(2,797)	<b>384</b>	(2,797)
Credited to the profit or loss	計入損益	<b>(35,581)</b>	(20,596)	<b>(35,581)</b>	(20,596)
Currency translation difference	貨幣匯兌差異	<b>872</b>	(328)	<b>872</b>	(328)
At 31 December	於十二月三十一日	<b>15,535</b>	49,860	<b>15,535</b>	49,860

Deferred income tax assets are recognised for tax loss carried forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. The Group have unrecognised tax losses of RMB850,150,000 as at 31 December 2022 (2021: RMB777,884,000), among which RMB795,930,000 and RMB54,220,000 will be expired from 2023 to 2027 and from 2023 to 2032 respectively (2021: RMB667,826,000 and RMB110,058,000 will be expired from 2022 to 2026 and from 2022 to 2031, respectively).

### 34 遞延所得稅(續)

#### 遞延稅項負債

相關稅務利益很可能透過未來應課稅溢利變現時，則就遞延所得稅資產確認結轉稅項虧損。於二零二二年十二月三十一日，本集團之未確認稅項虧損為人民幣850,150,000元（二零二一年：人民幣777,884,000元），其中人民幣795,930,000元及人民幣54,220,000元將分別於自二零二三年至二零二七年及自二零二三年至二零三二年到期（二零二一年：人民幣667,826,000元及人民幣110,058,000元分別將於自二零二二年至二零二六年及自二零二二年至二零三一年到期）。

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### 35 CASH GENERATED FROM OPERATIONS

### 35 經營業務產生之現金

#### (a) Reconciliation of loss before taxation to net cash generated from operating activities

#### (a) 除稅前虧損與經營業務產生之現金淨額對賬

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Loss before income tax	除所得稅前虧損		
– from continuing operations	– 來自持續經營業務	(272,923)	(598,644)
– from discontinued operations	– 來自已終止經營業務	–	(32,547)
Loss before income tax including discontinued operations	計入已終止經營業務之除所得稅前虧損	(272,923)	(631,191)
Adjustments for:	調整：		
Provision for impairment losses on financial assets	金融資產減值虧損撥備	105,772	9,145
Amortisation of intangible assets	無形資產攤銷	116,959	60,391
Amortisation of investment properties	投資物業攤銷	1,162	1,162
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,707	8,275
Depreciation of right-of-use assets	使用權資產折舊	16,727	23,171
Impairment loss on investment in associates	於聯營公司之投資之減值虧損	–	28,008
Share based compensation	以股份支付之補償	4,065	22,683
Gain on disposal of subsidiaries	出售附屬公司之收益	–	(938)
Loss on disposal of property, plant and equipment (note b)	出售物業、廠房及設備之虧損(附註b)	106	783
Gain on disposal of associates, net	出售聯營公司之收益淨額	(14,125)	(16,527)
Loss on deemed disposal of associates, net	視作出售聯營公司之虧損淨額	–	31,312
Gain on lease modification	租賃修改之收益	(454)	–
Dividend income	股息收入	(4,015)	(2,110)
Finance income	財務收入	(10,156)	(24,707)
Finance expense	財務開支	54,875	62,778
Share of losses from investments accounted for using equity method	分佔按權益法入賬之投資虧損	47,843	19,232
Fair value loss/(gain) on financial assets at fair value through profit or loss	按公平值計入損益之金融資產公平值虧損/(收益)	6,936	(2,835)
Fair value (gain)/loss on financial liabilities at fair value through profit or loss	按公平值計入損益之金融負債公平值(收益)/虧損	(26,955)	8,346
Impairment losses on intangible assets	無形資產減值虧損	26,050	29,265
Impairment losses on goodwill	商譽減值虧損	–	454,720
Write down of inventories	存貨撇減	1,355	–
Operating profit before working capital changes	營運資金變動前經營溢利	56,929	80,963

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 35 CASH GENERATED FROM OPERATIONS (Continued) 35 經營業務產生之現金(續)

#### (a) Reconciliation of loss before taxation to net cash generated from operating activities (Continued)

#### (a) 除稅前虧損與經營業務產生之現金淨額對賬(續)

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Operating profit before working capital changes	營運資金變動前經營溢利	<b>56,929</b>	80,963
Changes in working capital:	營運資金變動：		
Changes in trade receivables and contract assets	應收賬款及合約資產變動	<b>40,068</b>	296,456
Changes in deposits, prepayments and other receivables	按金、預付款項及其他應收款項變動	<b>(1,375,294)</b>	5,458
Changes in finance lease receivables	融資租賃應收款項變動	<b>13,887</b>	61,647
Changes in loans and interest receivables	應收貸款及利息變動	<b>(66,460)</b>	13,769
Changes in inventories	存貨變動	<b>37,847</b>	(32,838)
Changes in trade payables	應付賬款變動	<b>(12,018)</b>	(284,397)
Changes in accrued expenses and other payables	應計費用及其他應付款項變動	<b>44,680</b>	(40,563)
Changes in deferred government grants	遞延政府補助變動	-	(320)
Changes in contract liabilities	合約負債變動	<b>1,280,689</b>	(200,186)
Changes in other taxes payable	其他應繳稅項變動	<b>1,345</b>	4,123
Changes in restricted bank deposit	受限制銀行存款變動	<b>(89,223)</b>	-
Cash used in operations	經營業務所用之現金	<b>(67,550)</b>	(95,888)

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 35 CASH GENERATED FROM OPERATIONS (Continued)

### 35 經營業務產生之現金(續)

#### (b) Proceeds from disposal of property, plant and equipment

In the consolidated cash flow statements, proceeds from disposal of property, plant and equipment comprise:

#### (b) 出售物業、廠房及設備之所得款項

在合併現金流量表內，出售物業、廠房及設備之所得款項包括：

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net book amount:	賬面淨值：		
Property, plant and equipment (note 18)	物業、廠房及設備(附註18)	142	1,003
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(106)	(745)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	36	258



## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

## 35 CASH GENERATED FROM OPERATIONS (Continued) 35 經營業務產生之現金(續)

### (c) Net debt reconciliation

This section sets out an analysis of net debt and the movement in net debt for each of the year presented.

### (c) 債務淨額對賬

本節載列所示各年度之債務淨額及債務淨額變動之分析。

		As at 31 December	
		於十二月三十一日	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash and cash equivalents	現金及現金等值物	312,023	333,812
Restricted bank deposit	受限制銀行存款	122,660	33,437
Long-term bank deposits	長期銀行存款	–	28,622
Liquid investment (i):	流動投資(i):		
– Financial assets at fair value through other comprehensive income	– 按公平值計入其他全面收入之金融資產	402,385	454,458
– Financial assets at fair value through profit or loss	– 按公平值計入損益之金融資產	11,283	18,219
Financial liabilities at fair value through profit or loss	按公平值計入損益之金融負債	(27,233)	(54,188)
Bank and other borrowings	銀行及其他借貸	(1,070,277)	(1,002,530)
Lease liabilities	租賃負債	(17,913)	(38,309)
<b>Net debts</b>	<b>債務淨額</b>	<b>(267,072)</b>	<b>(226,479)</b>
Cash and liquid investments	現金及流動投資	848,351	868,548
Gross debt at fixed interest rates	按固定利率計算之債務總額	(1,068,277)	(1,008,500)
Gross debt at floating interest rates	按浮動利率計算之債務總額	(47,146)	(86,527)
<b>Net debts</b>	<b>債務淨額</b>	<b>(267,072)</b>	<b>(226,479)</b>

(i) Liquid investment comprise current investments that are traded in an active market, being the Group's financial assets held at fair value through other comprehensive income, financial assets held at fair value through profit or loss.

(i) 流動投資包括於活躍市場買賣之流動投資，即本集團按公平值計入其他全面收入持有之金融資產、按公平值計入損益持有之金融資產。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

## 35 CASH GENERATED FROM OPERATIONS (Continued) 35 經營業務產生之現金(續)

### (c) Net debt reconciliation (Continued)

### (c) 債務淨額對賬(續)

		Cash and cash equivalents	Restricted bank deposits	Long-term bank deposits	Financial assets at fair value through other comprehensive income	Financial assets at fair value through profit or loss	Financial liabilities at fair value through profit or loss	Bank and other borrowing	Lease liabilities	Total
		現金及現金等值物	受限制銀行存款	長期銀行存款	按公平值計入其他全面收入之金融資產	按公平值計入損益之金融資產	按公平值計入損益之金融負債	銀行及其他借貸	租賃負債	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Net debt as at 1 January 2021	於二零二一年一月一日之債務淨額	254,301	25,848	-	80,716	20,234	-	(1,236,267)	(32,649)	(887,817)
Net cash flow	淨現金流量	79,693	7,589	30,000	(9,409)	(4,850)	-	217,167	22,013	342,203
Interest paid	已付利息	-	-	-	-	-	-	57,044	2,298	59,342
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	150	393	543
Exchange adjustment	匯兌調整	(182)	-	-	(1,990)	2,835	-	329	-	992
Interest expenses	利息開支	-	-	(1,378)	-	-	-	(57,115)	(2,298)	(60,791)
Interest income	利息收入	-	-	-	-	-	-	16,162	-	16,162
Other non-cash movements	其他非現金變動	-	-	-	385,141	-	(54,188)	-	(28,066)	302,887
Net debt as at 31 December 2021	於二零二一年十二月三十一日之債務淨額	333,812	33,437	28,622	454,458	18,219	(54,188)	(1,002,530)	(38,309)	(226,479)
Net cash flow	淨現金流量	(22,012)	89,223	(28,622)	(12,761)	-	-	(65,014)	31,424	(3,663)
Interest paid	已付利息	-	-	-	-	-	-	50,989	-	50,989
Exchange adjustment	匯兌調整	223	-	-	(2,959)	-	-	-	-	(13,771)
Interest expenses	利息開支	-	-	-	-	-	-	(53,722)	(1,144)	(54,866)
Other non-cash movements	其他非現金變動	-	-	-	(36,353)	(6,936)	26,955	-	(9,884)	(19,282)
Net debt as at 31 December 2022	於二零二二年十二月三十一日之債務淨額	312,023	122,660	-	402,385	11,283	(27,233)	(1,070,277)	(17,913)	(267,072)

## Notes to the Consolidated Financial Statements 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 36 COMMITMENTS UNDER OPERATING LEASE – AS A LESSOR

At 31 December 2022, the Group had future aggregate minimum lease receivables under non-cancellable operating leases in respect of buildings which expire as follows:

		As at 31 December 於十二月三十一日	
		2022 二零二二年	2021 二零二一年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Within one year	一年內	1,705	1,705
In the second to fifth year inclusive	第二至五年(包括首尾兩年)	710	2,415
		<b>2,415</b>	<b>4,120</b>

### 37 CONTINGENT LIABILITIES

#### (i) Lease agreement with an independent third party

On 4 March 2022, a subsidiary of the Group received notice of a civil proceeding (the "Proceeding") related to unauthorised buildings of properties leased to an independent third party, claiming for compensation of RMB38,534,000 as a result of the damages caused by the unauthorised buildings, including costs associated with its removal and reinforcement. The first hearing of the Proceeding has not yet been held as of the date of this report.

The directors of the Company, after taking advice from its legal advisors which have considered the information so far available, consider that there would be no material liabilities arising from this Proceeding up to the date of this report, and there would be no material impact to the financial statements of the subsidiary of the Group and the consolidated financial statements of the Group for the year ended 31 December 2022.

#### (ii) Disposal of Tianjin Guokai

On 5 January 2021, the Group entered into the equity transfer agreement to transfer 100% of the equity interest in Tianjin Guokai to Beijing Little Rhino Horn Technology Co., Ltd. ("Beijing LRH"), an independent third party. Tianjin Guokai Group is principally engaged in the provision of properties leasing in PRC. On 21 March 2022, the Group received a written notice of arbitration ("Arbitration") initiated by Beijing LRH, claiming for damages in the sum of RMB100,655,000 to compensate the costs associated with demolition of properties previously owned by Tianjin Guokai's subsidiaries. As of the date of this report, the arbitration proceeding has yet been completed.

### 36 經營租賃承擔－作為出租人

於二零二二年十二月三十一日，本集團就樓宇之已到期不可撤銷經營租賃日後應收之最低租賃款項總額如下：

### 37 或然負債

#### (i) 與獨立第三方之租賃協議

於二零二二年三月四日，本集團一間附屬公司收到一份來自獨立第三方出租未經授權物業大廈之民事訴訟(「訴訟」)通知，就未經授權建築物引起之損毀索賠，當中包括與清除及加固該物業相關之成本。於本報告日期，訴訟尚未進行第一次聆訊。

本公司董事在聽取其法律顧問(考慮目前可獲得的資料)之意見後認為，直至本報告日期，此訴訟不會產生任何重大負債，亦不會對截至二零二二年十二月三十一日止年度本集團附屬公司之財務報表及本集團之合併財務報表產生重大影響。

#### (ii) 出售天津國開

於二零二一年一月五日，本集團訂立股權轉讓協議，轉讓於天津國開之全部股權予獨立第三方北京小犀角科技有限公司(「北京小犀角」)。天津國開集團主要在中國提供物業租賃。於二零二二年三月二十一日，本集團收到一份由北京小犀角提出之書面仲裁通知(「仲裁」)，就損毀索償人民幣100,655,000元，以補償與清拆天津國開附屬公司先前擁有之物業相關之成本。於本報告日期，仲裁程序尚未完成。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 37 CONTINGENT LIABILITIES (Continued)

#### (ii) Disposal of Tianjin Guokai (Continued)

The directors of the Company, after taking advice from its legal advisors which have considered the information so far available, consider that there would be no material liabilities arising from this Arbitration up to the date of this report, and there would be no material impact to the financial statements of the subsidiary of the Group and the consolidated financial statements of the Group for the year ended 31 December 2022.

### 37 或然負債(續)

#### (ii) 出售天津國開(續)

本公司董事在聽取其法律顧問(考慮目前可獲得的資料)之意見後認為,直至本報告日期,此仲裁不會產生任何重大負債,亦不會對截至二零二二年十二月三十一日止年度本集團附屬公司之財務報表及本集團之合併財務報表產生重大影響。

### 38 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

### 38 本公司財務狀況表及儲備變動

#### (a) Statement of financial position of the Company

#### (a) 本公司財務狀況表

		As at 31 December 於十二月三十一日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Assets</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司之投資	1,308,554	1,308,554
		<b>1,308,554</b>	1,308,554
<b>Current assets</b>	<b>流動資產</b>		
Loan to a subsidiary	貸款予一間附屬公司	314,100	420,046
Cash and cash equivalents	現金及現金等值物	188	167
<b>Total assets</b>	<b>總資產</b>	<b>1,622,842</b>	1,728,767
<b>Equity</b>	<b>權益</b>		
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	120,977	120,977
Other reserves	其他儲備	3,002,661	2,972,216
Accumulated losses	累計虧損	(1,505,655)	(1,368,959)
<b>Total equity</b>	<b>總權益</b>	<b>1,617,983</b>	1,724,234
<b>Liabilities</b>	<b>負債</b>		
<b>Current liabilities</b>	<b>流動負債</b>		
Accrued expenses and other payables	應計費用及其他應付款項	4,859	4,533
<b>Total liabilities</b>	<b>總負債</b>	<b>4,859</b>	4,533
<b>Total equity and liabilities</b>	<b>總權益及負債</b>	<b>1,622,842</b>	1,728,767



## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 38 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

(Continued)

### 38 本公司財務狀況表及儲備變動

(續)

#### (b) Reserve movement of the Company

#### (b) 本公司之儲備變動

		Accumulated losses 累計虧損 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元
<b>At 1 January 2021</b>	於二零二一年一月一日	(1,186,630)	2,956,339
<b>Comprehensive loss</b>	全面虧損		
Loss for the year	本年度虧損	(182,329)	-
<b>Other comprehensive income</b>	其他全面收入		
Currency translation differences	貨幣匯兌差異	-	(6,806)
<b>Transactions with owners</b>	與權益持有人進行之交易		
Share based compensation	以股份支付之補償	-	22,683
<b>At 31 December 2021 and 1 January 2022</b>	於二零二一年十二月三十一日 及二零二二年一月一日	<b>(1,368,959)</b>	<b>2,972,216</b>
<b>Comprehensive loss</b>	全面虧損		
Loss for the year	本年度虧損	<b>(136,696)</b>	-
<b>Other comprehensive income</b>	其他全面收入		
Currency translation differences	貨幣匯兌差異	-	<b>26,380</b>
<b>Transactions with owners</b>	與權益持有人進行之交易		
Share based compensation	以股份支付之補償	-	<b>4,065</b>
<b>At 31 December 2022</b>	於二零二二年十二月三十一日	<b>(1,505,655)</b>	<b>3,002,661</b>

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 39 RELATED PARTY TRANSACTIONS

#### (a) Key management compensation

The remuneration of directors and other members of key management during the year were as follows:

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	5,509	5,713
Share-based payments	以股份為基礎之付款	3,866	17,396
		<b>9,375</b>	23,109

#### (b) Related party transaction

Other than those disclosed elsewhere in the consolidated financial statements, transactions were carried out with related parties in normal course of Group's business.

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Associates and a joint venture (note i)	聯營公司及一間合營企業 (附註i)	15,856	16,879

Note:

- (i) The Group has granted loan receivables and finance lease receivables to certain associates and a joint venture of the Group. The interest on the loans and finance lease receivables are charged at terms mutually agreed by the parties concerned or in accordance with the terms of the underlying agreements, where appropriate.

### 39 關聯人士交易

#### (a) 關鍵管理人員薪酬

年內董事及其他關鍵管理成員之薪酬如下：

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	5,509	5,713
Share-based payments	以股份為基礎之付款	3,866	17,396
		<b>9,375</b>	23,109

#### (b) 關聯人士交易

除合併財務報表其他部分所披露者外，本集團於日常業務過程中與關聯人士進行交易。

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Associates and a joint venture (note i)	聯營公司及一間合營企業 (附註i)	15,856	16,879

附註：

- (i) 本集團已向本集團若干聯營公司及一間合營企業授出應收貸款及應收融資租賃款項。該等貸款及應收融資租賃款項按有關各方共同協定之條款或根據有關協議之條款(倘適用)收取費用。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 39 RELATED PARTY TRANSACTIONS (Continued)

### 39 關聯人士交易(續)

#### (c) Related party balance

Saved as disclosed in note 21 to the consolidated financial statements, the Group has following balances with related parties as at 31 December 2022 and 2021, respectively.

#### (c) 關聯人士結餘

除合併財務報表附註21所披露者外，於二零二二年及二零二一年十二月三十一日，本集團與關聯人士之結餘分別如下。

		As at 31 December 於十二月三十一日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Loan receivables from:	應收以下人士之貸款：		
– Associates (note i)	– 聯營公司(附註i)	59,862	79,250
– Joint venture (note ii)	– 合營企業(附註ii)	791	497
		<b>60,653</b>	<b>79,747</b>
Interest receivables from:	應收以下人士之利息：		
– Associates (note i)	– 聯營公司(附註i)	546	719
– Joint venture (note ii)	– 合營企業(附註ii)	5	108
		<b>551</b>	<b>827</b>
Deposit received from:	已收以下人士按金：		
An associate (note iii)	一間聯營公司(附註iii)	607	570
Key management personnel (note iii)	關鍵管理人員(附註iii)	2,440	2,440
Finance lease receivables from:	應收以下人士之融資租賃 款項：		
Associates (note iv)	聯營公司(附註iv)	166,400	180,400

Notes:

- (i) The balance represents loan and interest receivables of RMB60,408,000 (2021: RMB79,969,000) from Zhejiang Huicong. The Group granted loans amounting to RMB80,000,000 to Zhejiang Huicong during the year ended 31 December 2021 and renewed the loan agreements during the year ended 31 December 2022. Zhejiang Huicong repaid the amount of RMB19,500,000 during the year ended 31 December 2022 and the remaining loans bear interest rate of 6% per annum and are repayable in August 2023.
- (ii) Another loan and interest receivable of RMB605,000 (2021: RMB605,000) to a joint venture will mature in 2023 and is interest bearing at rate of 6% per annum (2021: same).

附註：

- (i) 該結餘指應收浙江慧聰之貸款及利息人民幣60,408,000元(二零二一年：人民幣79,969,000元)。截至二零二一年十二月三十一日止年度，本集團向浙江慧聰授予貸款人民幣80,000,000元，並於截至二零二二年十二月三十一日止年度重續該等貸款協議。於截至二零二二年十二月三十一日止年度，浙江慧聰償還款項人民幣19,500,000元，而餘下貸款按年利率6%計息，並須於二零二三年八月償還。
- (ii) 另一項應收一間合營企業之貸款及利息人民幣605,000元(二零二一年：人民幣605,000元)將於二零二三年到期，並按年利率6%(二零二一年：相同)計息。

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 39 RELATED PARTY TRANSACTIONS (Continued)

#### (c) Related party balance (Continued)

Note: (Continued)

- (iii) The balance includes deposits received by a financing services company of the Group from an associate and an executive director of the Company as guarantee for the loan granted to their customers. The deposit would be refunded upon the repayment of the loans.
- (iv) The balance represents finance lease receivables of RMB123,400,000 (2021: RMB137,400,000) from Zhongmo Group, which is an associate of the Group. The finance lease receivable will mature in 2023 and are interest bearing at rate of 10% per annum (2021: same). Another finance lease receivable of RMB43,000,000 (2021: same) to Zhejiang Huicong will mature on 2025 (2021: mature on 2022) and are interest bearing at rate of 6% per annum (2021: same).

### 40 EVENTS AFTER THE DATE OF STATEMENT OF FINANCIAL POSITION

On 6 January 2023, the Group entered into a sales and purchase agreement with two independent third parties (together, the "Purchasers") to transfer the Group's entire equity interests in 浙江慧聰投資有限公司 ("Zhejiang Huicong"), an associated company of the Group, at a consideration of RMB10. The transaction was completed on 17 January 2023. Prior to the transfer, Zhejiang Huicong owed the Group an aggregate amount of RMB103,500,000, and RMB51,230,000 of the loans had been subsequently repaid to the Group.

The transaction is accounted for as a disposal of associate. Gain on disposal of associate of RMB10 will be recognised in the consolidated statement of comprehensive income.

### 39 關聯人士交易(續)

#### (c) 關聯人士結餘(續)

附註：(續)

- (iii) 該結餘包括本集團一間融資服務公司向本集團一間聯營公司及一名執行董事收取之按金，作為授予其客戶之貸款擔保。於償還貸款後，該按金可予退還。
- (iv) 該結餘指應收中模集團(本集團之聯營公司)之融資租賃款項人民幣123,400,000元(二零二一年：人民幣137,400,000元)。應收融資租賃款項將於二零二三年到期，並按年利率10%(二零二一年：相同)計息。另一項應收浙江慧聰之融資租賃應收款項人民幣43,000,000元(二零二一年：相同)將於二零二五年到期(二零二一年：於二零二二年到期)，並按年利率6%(二零二一年：相同)計息。

### 40 財務狀況表日期後的事件

於二零二三年一月六日，本集團與兩名獨立第三方(統稱「買方」)訂立買賣協議以轉讓本集團於本集團聯營公司浙江慧聰投資有限公司(「浙江慧聰」)之全部股權，代價為人民幣10元。該交易已於二零二三年一月十七日完成。於轉讓前，浙江慧聰尚欠本集團合共人民幣103,500,000元，而貸款之人民幣51,230,000元已隨後償還予本集團。

該交易入賬列作出售聯營公司。出售聯營公司收益人民幣10元將於合併綜合收益表中確認。





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