



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

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

股份代號 Stock Code : 9878

2023

ANNUAL REPORT 年報



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公司資料

Corporate Information

董事會

董事長兼非執行董事

汪建國先生

執行董事

徐秀賢先生(首席執行官)

趙亮生先生

孫超先生

非執行董事(不包括董事長)

蔡仲秋先生

王冉先生

獨立非執行董事

虞麗新女士

劉向東先生

刁揚先生

審計委員會

虞麗新女士(主席)

王冉先生

劉向東先生

薪酬與考核委員會

劉向東先生(主席)

徐秀賢先生

虞麗新女士

提名委員會

刁揚先生(主席)

王冉先生

劉向東先生

戰略委員會

汪建國先生(主席)

徐秀賢先生

王冉先生

BOARD OF DIRECTORS

Chairman of the Board and Non-executive Director

Mr. WANG Jianguo

Executive Directors

Mr. XU Xiuxian (CEO)

Mr. ZHAO Liangsheng

Mr. SUN Chao

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

Mr. CAI Zhongqiu

Mr. WANG Ran

Independent non-executive Directors

Ms. YU Lixin

Mr. LIU Xiangdong

Mr. Diao Yang

AUDIT COMMITTEE

Ms. YU Lixin (Chairlady)

Mr. WANG Ran

Mr. LIU Xiangdong

REMUNERATION AND APPRAISAL COMMITTEE

Mr. LIU Xiangdong (Chairman)

Mr. XU Xiuxian

Ms. YU Lixin

NOMINATION COMMITTEE

Mr. DIAO Yang (Chairman)

Mr. WANG Ran

Mr. LIU Xiangdong

STRATEGY COMMITTEE

Mr. WANG Jianguo (Chairman)

Mr. XU Xiuxian

Mr. WANG Ran

公司資料 Corporate Information

監事會

王興華先生(主席)
李煒先生
毛宜軍先生

聯席公司秘書

唐敏女士
區慧晶女士

授權代表

汪建國先生
區慧晶女士

核數師

畢馬威會計師事務所
執業會計師
於會計及財務匯報局條例下註冊的
公眾利益實體核數師
香港
中環
遮打道10號
太子大廈8樓

註冊辦事處及總部

中國
南京市
玄武區鐘靈街50號
匯通達大廈

香港主要營業地點

香港
皇后大道東248號
大新金融中心40樓

BOARD OF SUPERVISORS

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

JOINT COMPANY SECRETARIES

Ms. TANG Min
Ms. AU Wai Ching

AUTHORIZED REPRESENTATIVES

Mr. WANG Jianguo
Ms. AU Wai Ching

AUDITOR

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

REGISTERED OFFICE AND HEADQUARTERS

Huitongda Building
50 Zhongling Street, Xuanwu District
Nanjing
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

公司資料

Corporate Information

法律顧問

香港法律

高偉紳律師行
香港
康樂廣場1號
怡和大廈27樓

中國法律

國浩律師(南京)事務所
中國
南京
漢中門大街309號B座7-8樓

合規顧問

浩德融資有限公司
香港
中環
永和街21號

H股股份過戶登記處

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

主要往來銀行

中國工商銀行南京山西路支行
中國
南京
鼓樓區
中山北路143號

股份代號

9878

公司網址

www.htd.cn

LEGAL ADVISORS

Hong Kong Laws

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

PRC Laws

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

COMPLIANCE ADVISOR

Altus Capital Limited
21 Wing Wo Street
Central
Hong Kong

H SHARE REGISTRAR

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

PRINCIPAL BANKER

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

STOCK CODE

9878

COMPANY'S WEBSITE

www.htd.cn

釋義

Definitions

於本年報中，除文義另有所指外，下列詞彙具有以下涵義：

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

「阿里巴巴中國」 “Alibaba China”	指	阿里巴巴（中國）網絡技術有限公司，本公司的股東之一 Alibaba (China) Network Technology Co., Ltd., one of the Company's Shareholders
「公司章程」 “Articles of Association”	指	本公司的公司章程（經不時修訂、補充或以其他方式修改） the Articles of Association of the Company, as amended, supplemented or otherwise modified from time to time
「審計委員會」 “Audit Committee”	指	董事會審計委員會 the audit committee of the Board
「董事會」 “Board” or “Board of Directors”	指	本公司董事會 the board of directors of the Company
「監事會」 “Board of Supervisors”	指	本公司監事會 the board of supervisors of the Company
「企業管治守則」 “CG Code”	指	上市規則附錄C1所載的企業管治守則 Corporate Governance Code set out in Appendix C1 to the Listing Rules
「中國」 “China” or “PRC”	指	中華人民共和國，僅就本年報而言，不包括香港、澳門特別行政區及台灣地區 the People's Republic of China, for the purpose of this annual report, excluding Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan region
「本公司」 “Company”	指	匯通達網絡股份有限公司，根據中國法律於2010年12月6日成立的一家股份有限公司，其H股於香港聯交所主板上市（股份代號：9878） Huitongda Network Co., Ltd. (匯通達網絡股份有限公司), a joint stock company with limited liabilities established under the laws of the PRC on December 6, 2010, whose H Shares are listed on the Main Board of the Hong Kong Stock Exchange (stock code: 9878)
「董事」 “Directors”	指	本公司董事 the directors of the Company
「內資股」 “Domestic Share(s)”	指	本公司股本中每股面值人民幣1.00元的內資股，以人民幣認購或入賬列作繳足 domestic share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which is (are) subscribed for or credited as paid in Renminbi
「內資股股東」 “Domestic Shareholder(s)”	指	持有內資股的股東 holder(s) of Domestic Share(s)

釋義

Definitions

「本集團」 “Group”	指	本公司及其附屬公司（或如文義所指，指本公司及其任何一家或多家附屬公司） the Company and its subsidiaries (or the Company and any one or more of its subsidiaries, as the context may require)
「H股」 “H Share(s)”	指	本公司股本中每股面值人民幣1.00元的境外上市外資股，以港元認購及買賣並於香港聯交所上市 overseas listed foreign share(s) in the share capital of the Company with nominal value of RMB1.00 each, which is (are) subscribed for and traded in HK dollars and listed on the Hong Kong Stock Exchange
「H股股東」 “H Shareholder(s)”	指	持有H股的股東 holder(s) of H Share(s)
「港元」 “HK dollars” or “HK\$”	指	香港法定貨幣港元 Hong Kong dollars, the lawful currency of Hong Kong
「香港」 “Hong Kong”	指	中國香港特別行政區 the Hong Kong Special Administrative Region of the PRC
「香港聯交所」 “Hong Kong Stock Exchange”	指	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
「國際財務報告準則」 “IFRS”	指	國際財務報告準則，包括國際會計準則理事會頒佈的準則、修訂及詮釋，及國際會計準則委員會頒佈的國際會計準則及詮釋 International Financial Reporting Standards, which include standards, amendments and interpretations promulgated by the International Accounting Standards Board and the International Accounting Standards and Interpretation issued by the International Accounting Standards Committee
「最後實際可行日期」 “Latest Practicable Date”	指	2024年4月22日，即於本年報刊發之前確定其中載有的若干資料的最後實際可行日期 April 22, 2024, being the latest practicable date prior to the publication of this annual report for ascertaining certain information contained herein
「上市日期」 “Listing Date”	指	H股於香港聯交所首次開始買賣的日期，即2022年2月18日 February 18, 2022, on which dealings in the H Shares first commence on the Hong Kong Stock Exchange
「上市規則」 “Listing Rules”	指	香港聯合交易所有限公司證券上市規則（經不時修訂、補充或以其他方式修改） the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
「標準守則」 “Model Code”	指	上市規則附錄C3所載上市發行人董事進行證券交易的標準守則 Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules

釋義
Definitions

「提名委員會」 “Nomination Committee”	指	董事會提名委員會 the nomination committee of the Board
「招股章程」 “Prospectus”	指	本公司日期為2022年1月31日的招股章程 the prospectus of the Company dated January 31, 2022
「薪酬與考核委員會」 “Remuneration and Appraisal Committee”	指	董事會薪酬與考核委員會 the remuneration and appraisal committee of the Board
「報告期」或「本年度」 “Reporting Period” or “Year”	指	截至2023年12月31日止年度 the year ended December 31, 2023
「人民幣」 “RMB”	指	中國法定貨幣人民幣 Renminbi, the lawful currency of the PRC
「受限制股份單位」 “RSU(s)”	指	受限制股份單位，每個股份單位代表授予選定持有人的獎勵中的一股相關H股 restricted share unit(s), each share unit represents one underlying H Share of an award granted to a selected participant
「受限制股份單位計劃」 “RSU Scheme”	指	經董事會於2022年10月11日決議並經股東於2022年11月28日在股東大會上審議批准，本公司所採納的受限制股份單位計劃 the restricted share unit scheme adopted by the Company as resolved by the Board on October 11, 2022 and considered and approved by the Shareholders at the general meeting on November 28, 2022
「SaaS」 “SaaS”	指	軟件即服務 software as a service
「門店SaaS+」 “SaaS+”	指	結合了現場提供線下營銷服務等增值服務的SaaS產品 SaaS products combined with value-added services such as offline marketing services provided onsite
「證監會」 “SFC”	指	香港證券及期貨事務監察委員會 Securities and Futures Commission of Hong Kong
「證券及期貨條例」 “SFO”	指	香港法例第571章《證券及期貨條例》(經不時修訂、補充或以其他方式修改) Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time

釋義

Definitions

「股份」 “Share(s)”	指	本公司股本中每股面值人民幣1.00元的普通股，包括內資股及H股 ordinary shares in the share capital of the Company with a nominal value of RMB1.00 each, including Domestic Shares and H Shares
「股東」 “Shareholder(s)”	指	本公司股東，包括內資股股東及H股股東 the shareholder(s) of the Company, including Domestic Shareholders and H Shareholders
「戰略委員會」 “Strategy Committee”	指	董事會戰略委員會 the strategy committee of the Board
「附屬公司」 “Subsidiary(ies)”	指	具有上市規則所賦予的涵義 has the meaning ascribed to it under the Listing Rules
「監事」 “Supervisor(s)”	指	本公司監事會成員 member(s) of the Board of Supervisors of the Company
「%」 “%”	指	百分比 per cent

財務摘要及運營參數

Financial Summary and Operating Metrics

財務摘要

FINANCIAL SUMMARY

		截至12月31日止年度				
		Year ended December 31,				
		2022年				
		2022				
		2023年	人民幣千元	2021年	2020年	2019年
		2023	RMB'000	2021	2020	2019
		人民幣千元	(經重列) ⁽¹⁾	人民幣千元	人民幣千元	人民幣千元
		RMB'000	(restated) ⁽¹⁾	RMB'000	RMB'000	RMB'000
收入	Revenue	82,432,520	82,105,987	65,763,174	49,629,135	43,633,230
其中：	Including:					
交易業務板塊收入	Revenue from commerce business	81,618,095	81,177,331	65,225,613	49,302,000	43,378,563
服務業務板塊收入	Revenue from service business	654,719	794,836	437,814	242,722	55,448
毛利	Gross profit	2,739,724	2,588,101	1,867,966	1,344,511	1,279,088
經營利潤	Profit from operations	794,013	714,650	638,689	406,759	334,205
年度利潤／(虧損)	Profit/(loss) for the year	697,299	557,819	(177,049)	(279,992)	(304,823)
本公司股權持有人應佔盈利／ (虧損)	Profit/(loss) attributable to equity shareholders of the Company	448,275	316,378	(349,881)	(405,287)	(415,333)
資產總額	Total assets	29,110,070	29,388,741	25,598,011	21,695,331	19,142,817
現金及現金等價物	Cash and cash equivalents	3,748,938	4,082,240	2,966,920	4,315,977	1,167,709
負債總額	Total liabilities	19,615,041	19,778,571	27,315,457	23,739,822	20,594,182

財務摘要及運營參數

Financial Summary and Operating Metrics

運營參數

OPERATING METRICS

		截至12月31日止年度				
		Year ended December 31,				
		2022年	2021年	2020年	2019年	
		2022	2021	2020	2019	
		2023年	(經重列) ⁽¹⁾	2021年	2020年	2019年
		2023	(restated) ⁽¹⁾	2021	2020	2019
註冊會員零售門店總數	Total number of registered member retail stores	237,238	206,231	169,466	140,481	125,885
活躍會員零售門店數	Number of active member retail stores	90,708	76,160	62,203	32,715	34,225
活躍渠道合作客戶	Number of active wholesaler customers	12,534	16,732	16,756	18,807	19,425
SaaS+訂閱用戶總數	Total number of SaaS+ subscription users	131,810	113,998	102,047	62,054	59,418
其中：付費SaaS+用戶	Including: paid SaaS+ users	48,069	29,775	17,905	2,571	4,156

註：(1) 茲提述本公司日期為2023年3月21日的公告，內容有關(其中包括)本公司收購南京好享家工程科技有限公司(「南京好享家工程」)的全部股權。收購完成後，南京好享家工程及其附屬公司(統稱「南京好享家工程集團」)成為本集團的附屬公司。鑒於收購南京好享家工程集團被視為涉及共同控制實體的業務合併，本集團2022年12月31日的綜合財務報表已經重列，以包括合併實體的經營業績以及資產及負債(見本年報綜合財務報表附註4)，但是，2019年至2021年的財務摘要及運營參數的數字並未按照與2022年相同的編製基礎重列。

Note: (1) Reference is made to the announcement of the Company dated March 21, 2023 in relation to, among other things, the acquisition of the entire equity interest in Nanjing Hosjoy Engineering Technology Co., Ltd. ("Nanjing Hosjoy Engineering") by the Company. Upon completion of the acquisition, Nanjing Hosjoy Engineering and its subsidiaries (collectively, "Nanjing Hosjoy Engineering Group") became subsidiaries of the Group. Given the acquisition of Nanjing Hosjoy Engineering Group was considered as a business combination involving entities under common control, the consolidated financial statements as at December 31, 2022 of the Group has been restated to include the operating results and assets and liabilities of the combining entities (see Note 4 to the consolidated financial statements of this annual report), whereas the figures in the financial summary and operating metrics for 2019 to 2021 have not been restated on the same basis as for 2022.

基於上述情況，本集團截至2022年12月31日止年度及2023年12月31日止年度與關聯方(亦為關連人士(定義見上市規則))五星控股集團有限公司(「五星控股」)及其附屬公司進行交易的金額亦已包括合併實體過往的交易金額及為履行收購前已簽訂的合同發生的交易金額。假設不考慮合併實體過往的交易金額，本集團於上述期間與該等關聯方的交易金額將大幅減少，且該等交易的最高適用百分比率(定義見上市規則)低於0.1%，根據上市規則獲豁免申報、公告及股東批准的規定。有關重大關聯方交易的詳情載於本年報綜合財務報表附註37。

Based on the above, the amounts of the Group's transactions with its related parties (also known as connected persons (as defined in the Listing Rules)), Five Star Holdings Group Co., Ltd. ("Five Star Holdings") and its affiliates, for the year ended December 31, 2022 and the year ended December 31, 2023 have also included the historical transaction amounts of the combined entities and the transaction amounts incurred in fulfilling the contracts signed prior to the acquisition. Assuming that the historical transaction amounts of the combined entities were not taken into account, the transaction amounts of the Group with such related parties during the aforesaid periods would be significantly reduced and the highest applicable percentage ratio (as defined in the Listing Rules) in respect of such transactions is less than 0.1%, and such transactions are exempt from the reporting, announcement and shareholders' approval requirements under the Listing Rules. Details of the significant related party transactions are set out in Note 37 to the consolidated financial statements of this annual report.

董事長致辭 Chairman's Statement



尊敬的各位股東：

在此向各位股東提呈本公司截至2023年12月31日的年度報告，並謹此代表董事會向各位股東對本集團的關心和支持表示誠摯的謝意！

2023年是從充滿希望到充滿挑戰的一年，面對嚴峻的市場環境，本集團始終堅持貫徹「提質量、穩增長、創價值」的工作方針，在董事會指導與管理層及全體員工的共同努力下，本集團的各項指標穩中有增，取得了較好的業績。

Dear Shareholders:

I present to the Shareholders the annual report of the Company for the year ended December 31, 2023, and on behalf of the Board express our sincere gratitude to the Shareholders for concern and support to the Group.

The year 2023 started with promise but turned into a year marked by challenges. Facing the challenging market environment, the Group consistently upheld the commitment to the working principle of “enhancing quality, stabilizing growth and generating value”. Guided by the Board and fueled by the collective dedication of management and staff, the Group witnessed steady growth across various performance indicators, yielding commendable results.

董事長致辭

Chairman's Statement

業務回顧及展望

業務回顧

2023年，本集團實現營業收入人民幣824.3億元，同比增長0.4%；本公司股權持有人應佔盈利人民幣4.48億元，同比增長41.7%；實現經營活動所得現金流入淨額人民幣4.71億元，同比增長80.1%。

供應鏈能力持續提升：

2023年，本集團持續推動頭部品牌合作，加快自有品牌建設與產銷一體化推進，同時進行線上線下全渠道佈局。品牌合作方面，消費電子板塊深化與蘋果的合作；家電板塊與美的、格力、九陽的合作繼續深化；農業生產資料板塊掌握了氮、磷、鉀、糧等供應鏈源頭資源；交通出行板塊與比亞迪、廣汽埃安、哪吒持續深度合作；酒水板塊鏈接五糧液、洋河、今世緣等知名品牌；洗化板塊繼續深耕聯合利華等品牌。自有品牌方面，建立了如聚焦極致性價比產品的中匯達空調、匯種沔化肥等，產銷一體化取得突破。全渠道佈局方面，線上與主流平台建立了良好合作，幫助小店拓展銷售渠道，線下拓展了超23.7萬家會員零售門店、2萬多服務商及渠道合作夥伴，如山東三聯等地標性連鎖企業，形成了線上線下全渠道佈局。

BUSINESS REVIEW AND OUTLOOK

Business Review

In 2023, the Group achieved operating revenue of RMB82.43 billion, with a year-on-year increase of 0.4%; profit attributable to equity shareholders of the Company of RMB448 million, with a year-on-year increase of 41.7%; and net cash inflow generated from operating activities of RMB471 million, with a year-on-year increase of 80.1%.

Continuous enhancement of supply chain capabilities:

In 2023, the Group continued to strengthen the cooperation with top brands, expedite the construction of its own brands and promote the integration of production and sales, and carried out a full channel deployment both online and offline at the same time. In terms of brands cooperation, the Group deepened the cooperation with Apple in the consumer electronics sector, continued to deepen its cooperation with Midea, Gree and Joyoung in the household appliances sector, mastered the supply chain to source resources of nitrogen, phosphorus, potassium and grain in the agricultural means of production sector, continued to deepen the cooperation with BYD, GAC Aion, Hozon Auto (哪吒) in the transportation sector, linked up with well-known brands in the liquor sector, such as Wuliangye, Yanghe and King's Luck, and continued to focus on Unilever in the personal care sector. In terms of its own brands, the Group built up its own brands such as Zhonghuida Air Conditioner and Huizhongtian Fertilizer, which focus on products with excellent price-performance ratios, and made a breakthrough in the integration of production and sales. The Group successfully implemented a comprehensive channel strategy by fostering strong partnerships with leading online platforms to facilitate the expansion of sales channels for retail stores. Additionally, offline efforts showed significant growth with over 237 thousand member retail stores and 20 thousand service providers and channel partners, including prominent chain enterprises like Shandong Sanlian. This comprehensive approach ensured a robust channel deployment both online and offline.

董事長致辭 Chairman's Statement

會員零售門店服務能力持續強化：

2023年，本集團持續深耕會員零售門店服務。首先，會員網絡覆蓋密度持續提升，截至報告期末，本集團累計註冊會員零售門店總數突破23.7萬家，同比增長15.0%；實現交易活躍會員零售門店超9萬家，同比增長19.1%；訂閱SaaS+用戶總數近13.2萬家，同比增長15.6%，其中，付費SaaS+用戶數目超4.8萬，同比增長61.4%；第二，會員服務能力不斷提升，本集團聚焦會員零售門店幫賣促買，全年聯合35家核心頭部品牌工廠落地超456場聯合大促，幫助會員零售門店提升經營效益，服務成效顯著；第三，服務產品創新研發，2023年自主研發千橙系列服務產品，聚焦會員零售門店需求痛點，並進一步升級為滿足全業態、全產業、全場景客戶需求。

數字化建設持續升級：

2023年，本集團圍繞產業互聯網平台建設，持續提升數字化能力。產業數字化方面，持續升級各產業數字化平台，完善各行業技術產品體系建設，沉澱數據資產；智能化方面，獨立部署AI大模型服務能力，追平行業AI能力水平，聚焦會員零售門店幫賣賦能，支撐客戶、運營、研發多場景應用。

Continuous enforcement of member retail store service capability:

In 2023, the Group continued to deepen its member retail store service. Firstly, there was a continuous enhancement of member network coverage density. As of the end of the Reporting Period, the total number of registered member retail stores of the Group exceeded 237 thousand, representing a year-on-year growth of 15.0%; the number of active member retail stores exceeded 90 thousand, representing a year-on-year growth of 19.1%; the total number of subscribed SaaS+ users amounted to nearly 132 thousand, representing a year-on-year growth of 15.6%, of which, the number of paid SaaS+ users exceeded 48 thousand, representing a year-on-year growth of 61.4%. Secondly, there was a continuous improvement of member service capability. The Group focused on sales assistance and promotion for its member retail store, organizing more than 456 joint promotions together with 35 core top brand factories throughout the year, helping member retail stores to improve their operational efficiency, with significant service effectiveness. Thirdly, there was innovation and research and development of service products. In 2023, the Group independently researched and developed Qiancheng series of service products, focusing on the pain points of member retail stores' demands, and further upgraded them to satisfy the demand of customers in all business types, all industries and all scenes.

Continuous upgrading of digitalization construction:

In 2023, the Group focused on the construction of industrial internet platforms, further strengthening digitalization capabilities. In terms of industrial digitization, the Group continually upgraded the digitization platforms across various industries, refined the construction of technical product systems in various industries, and precipitated data assets. In terms of intelligence, the Group independently deployed the AI large model service capability to align with industry standards, focusing on empowering member retail stores in their buying and selling processes, and supporting multi-scene applications for customers, operations, and research and development.

董事長致辭

Chairman's Statement

組織能力不斷提升：

2023年，本集團繼續貫徹文化引領、組織驅動。文化層面，創新發佈幹部文化，助力經營氛圍提升；組織層面，聚焦打造高戰力組織隊伍，持續引進行業領軍型人才，深化組織裂變，夯實經營型梯隊建設、賦能，各產業體經營能力全面提升；機制層面，通過完善持股機制、發佈幹部受限制股份單位機制、優化激勵機制、優組織控費用等多舉措落地激發全員活力，以機制牽引實現人效全面提升。

股權激勵持續推進：

2023年4月6日，本公司根據受限制股份單位計劃向494名員工授予約484萬股受限制股份單位。承授人均為本集團核心骨幹團隊成員，以每年本公司股權持有人應佔淨利潤同比增幅不低於30%為主要解鎖條件，已授出的受限制股份單位將從2024年至2028年分批次歸屬。2023年12月27日，本公司進一步向合共259名選定持有人授予415.7萬股受限制股份單位，以本公司錄得2026年本公司股權持有人應佔淨利潤對比2023年增幅超過100%為主要解鎖條件，於2027年4月歸屬。此次授予使員工利益、本公司利益和股東利益高度綁定，有助於本集團進一步提升核心團隊的效率，維護核心團隊的穩定，為本集團實現中長期業績目標提供保障。

Continuous improvement of organizational capabilities:

In 2023, the Group maintained culture-led and organization-driven approach. At the cultural level, the Group innovatively released cadre culture, helping to enhance the operating atmosphere. At the organizational level, the Group focused on building a high-combat organizational team, continuing to introduce industry-leading talents, deepening organizational fission, consolidating construction and empowering of the operational echelon, and overall enhancing the operating capacity of entities in various industries. At the institutional level, the Group stimulated the vitality of all employees through implementation of a number of measures, including, among other things, improving shareholding mechanism, issuing RSUs for cadres, optimizing incentive mechanism and optimizing organization and cost control, achieving the overall improvement of employee efficiency through mechanisms.

Continuous advancement of equity incentives:

On April 6, 2023, the Company granted approximately 4.84 million RSUs to 494 employees under the RSU Scheme. All grantees are members of the Group's core and backbone team. The RSUs granted will be vested in batches from 2024 to 2028 in accordance with the key vesting condition that the year-on-year increase in net profit attributable to equity shareholders of the Company is no less than 30% per annum. On December 27, 2023, the Company further granted 4.157 million RSUs to a total of 259 selected participants, which will be vested in April 2027 in accordance with the key vesting condition that the Company will record an increase in net profit attributable to equity shareholders of the Company of more than 100% in 2026 compared to 2023. Such grant highly binds the interests of the employees, the Company and the Shareholders, which would help the Group further enhance the efficiency of the core team, maintain the stability of the core team, and provide guarantee for the Group to achieve its medium to long-term performance targets.

董事長致辭

Chairman's Statement

企業影響力進一步提升：

2023年，本集團得到了各級政府、社會各界更多的關注與認可，行業影響力進一步提升。匯通達元素「讓手機成為新農具、讓數據成為新農資、讓直播成為新農活」植入中央文件；國家發改委、市場監管總局、江蘇省商務廳等省部級領導多次來訪調研並高度評價匯通達事業。2023年，本公司獲得「中國企業500強(301名)」、「2023國家電子商務示範企業」、「最佳上市公司董事會」、「年度投資價值獎」等多項企業榮譽、省部級以上表彰獎項。

未來展望

2024年充滿新的挑戰和不確定性，新年度本集團將繼續堅持企業使命，堅持以數字化技術和供應鏈能力賦能服務會員零售門店核心戰略，追求創新增長突破，持續推動企業高質量發展。

2024年，本集團確立了「穩增提質」發展總方針，將聚焦利潤與現金流為核心，持續提升供應鏈、會員零售門店服務、組織和數字化四項核心能力，落實以下重點工作：

- 一、 聚焦產業升級，持續深化創新供應鏈體系構建：

持續開拓、深化各產業頭部品牌合作，鏈接更多優質上游資源；持續加強自有品牌建設，提升產銷一體化業務佔比；持續推進以需定採，以銷定進模式運營，打造產業互聯網B2F反向供應鏈的標準化模型；

Further enhancement of corporate influence:

In 2023, the Group garnered increased attention and recognition from government authorities at all levels and the public across multiple sectors, further enhancing its influence in the industry. The element of Huitongda, namely “turning mobile phones into a new kind of farming tool, turning data into a new agricultural resource, and making live broadcasting become a new agricultural activity” was implanted in the central documents; the provincial and ministerial leaders, such as the National Development and Reform Commission (NDRC), the State Administration for Market Regulation (SAMR) and Department of Commerce of Jiangsu Province, have visited and inspected for many times and highly evaluated the business of Huitongda. In 2023, the Company was awarded many corporate honors and recognitions and awards at the provincial and ministerial levels and above such as “Top 500 Chinese Enterprises in China (ranking 301st)”, “2023 National E-Commerce Demonstration Enterprise”, “Best Board of Directors of Listed Company” and “Annual Investment Value Award”.

FUTURE PROSPECT

The year 2024 is full of new challenges and uncertainties. In the new year, the Group will continue to adhere to its corporate mission, insist on its core strategy of empowering and serving its member retail stores with digital technology and supply chain capabilities, pursue innovative growth breakthroughs, and continue to promote the high-quality development of the enterprise.

In 2024, with the established overall development policy of “stabilizing growth and improving quality”, the Group will focus on profit and cash flow, and continue to enhance its four core competencies, namely supply chain, member retail store services, organization and digitization, by implementing the following key tasks:

- I. Focusing on industrial upgrading, the Group will continue to deepen the construction of an innovative supply chain system:

The Group will continue to expand and deepen the cooperation with top brands across various industries to link up with more high-quality upstream resources. The Group will continue to strengthen the construction of its own brands to increase the proportion of integrated production and sales business. The Group will continue to push forward the operation of the demand-driven procurement and sales-driven mode to create a standardized model of the B2F reverse supply chain of the industrial Internet;

董事長致辭

Chairman's Statement

二、 聚焦會員零售門店服務，持續推動客戶價值升級：

持續推動聯合大促落地，通過與品牌商聯合行動、線上線下活動運營提升會員發展、服務效率，幫助會員零售門店提升盈利；持續聚焦服務產品做精做專，聚焦客戶核心需求痛點，提升交易服務便捷化、智能化，SaaS+產品做好交付運營，提升工具活躍率；持續推動創新增長，通過門店O2O等新方法賦能會員零售門店，為會員零售門店帶來更多的服務價值。

三、 聚焦數字化建設，持續提升產業數字化平台價值：

持續優化各行業垂直產業互聯網平台建設，升級產業交易平台，支撐創新供應鏈發展；持續提升數智化水平，推動企業管理效率提升；建立數字化品牌，開發AI高價值產品或服務，打造技術品牌，持續提升本集團產業技術行業競爭力。

四、 聚焦經營型組織建設，持續增強人才、文化內驅力：

聚焦能夠持續落地長期戰略的組織建設，推進組織向業務傾斜、向經營型轉型，持續深化組織裂變、產業孵化，引進行業領軍型人才，完善幹部梯隊建設與培養；持續優化考核、激勵機制，提升人效；持續貫徹文化引領，營造比學趕幫超的文化與經營氛圍。

II. Focusing on member retail store services, the Group will continue to promote upgrading of customer value:

The Group will continue to promote the implementation of joint promotions to improve member development and service efficiency through joint actions with brands and event operations both online and offline, and to help member retail stores improve profitability. The Group will continue to focus on service products through refinement and specialization, focusing on the pain points of customers' core needs, enhancing the convenience and intelligence of transaction services, making a good job in the delivery of SaaS + products for operation, and enhancing the tool activity rate. The Group will continue to promote innovative growth and empower member retail stores through new methods such as store O2O, bringing more service value to member retail stores.

III. Focusing on digital construction, the Group will continue to enhance the value of the industry's digital platform:

The Group will continue to optimize the construction of vertical industrial Internet platforms for various industries, upgrading industrial transaction platforms and supporting the development of innovative supply chains. The Group will continue to enhance the standard of digital intelligence and promote the enhancement of enterprise management efficiency. The Group will establish digital brands, develop AI high-value products or services, and build technological brands in order to continue to enhance the competitiveness of the Group's industrial technology industry.

IV. Focusing on the construction of business-oriented organizations, the Group will continue to strengthen the internal drive of talents and culture:

The Group will focus on the organization construction that can continuously implement the long-term strategy, push forward the organization to prioritize the business lines and transform to marketing type, continuously deepen the organization fissure and industry incubation, introduce the industry leading talents and improve the cadre construction and cultivation. The Group will continuously optimize the assessment and incentive mechanism to enhance the human efficiency. The Group will continuously carry out the cultural leadership, and create a culture and business atmosphere of learning by comparison, catching up with others and surpassing others.

董事長致辭 Chairman's Statement

展望未來，本集團充滿信心與期待。本集團將以更加開放的姿態擁抱變革，以更加堅定的步伐邁向未來，推動技術創新和產業升級；優化資源配置，提高運營效率和管理水平；深化與合作夥伴的戰略合作，共同開拓更廣闊的市場空間，書寫合作共贏的新篇章。

再次衷心地感謝廣大客戶、合作夥伴、投資者及社會各界人士長期以來對本集團的支持與幫助，本集團將以更加飽滿的熱情、更加務實的作風、更加卓越的成績回報大家的信任和期待。

董事長
汪建國先生

2024年4月22日

Looking ahead, the Group is full of confidence and expectation. The Group will embrace change with a more open attitude, move towards the future with a more firm pace, and promote technological innovation and industrial upgrading; optimize resource allocation and improve operational efficiency and management level; deepen strategic cooperation with partners, jointly explore broader market space, and write a new chapter of win-win cooperation.

Once again, I would like to express my sincere gratitude to our customers, partners, investors and people from all walks of life for their long-term support and help to the Group. The Group will repay everyone's trust and expectations with greater enthusiasm, more pragmatic style and more excellent results.

Chairman
Mr. WANG Jianguo

April 22, 2024

管理層討論與分析

Management Discussion and Analysis

財務回顧

收入

報告期內，本集團持續聚焦與頭部品牌合作和下沉市場網絡拓展的戰略，對業務結構進行了優化，以應對複雜多變的市場環境，收入保持穩定。本集團2022年和2023年收入分別為人民幣82,106.0百萬元和人民幣82,432.5百萬元，略有增長。下表載列2023年及2022年按業務板塊劃分的收入絕對金額及同比變動百分比：

交易業務板塊

FINANCIAL REVIEW

Revenue

During the Reporting Period, the Group continued to focus on its strategy of cooperation with top brands and network expansion in lower-tier markets, and optimized its business structure to cope with the complex and volatile market environment, with its revenue remaining stable. In 2022 and 2023, the Group's revenue was RMB82,106.0 million and RMB82,432.5 million, respectively, representing a slight year-on-year increase. The following table sets forth the absolute amount and year-on-year change in revenue by business sector for 2023 and 2022:

Commerce Business

截至12月31日止年度

Year ended December 31,

2023年 2022年
2023 2022

人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (restated)	同比變動 Year-on-year change
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交易業務板塊：	Commerce Business:			
自營業務	Direct sales	81,616,120	81,175,242	0.5%
消費電子產品	Consumer electronics	44,887,977	37,725,478	19.0%
農業生產資料	Agricultural means of production	12,261,326	15,788,263	(22.3%)
家用電器	Household appliances	12,313,537	13,907,990	(11.5%)
交通出行	Vehicles and auto parts merchandise	7,614,679	8,147,650	(6.5%)
家居建材	Homebuilding and renovation materials	2,993,729	3,194,361	(6.3%)
酒水飲料	Liquor and beverages	1,353,909	1,990,715	(32.0%)
其他 ⁽¹⁾	Others ⁽¹⁾	190,963	420,785	(54.6%)
在線撮合業務	Online marketplace	1,975	2,089	(5.5%)
交易業務板塊總計	Total for commerce business	81,618,095	81,177,331	0.5%

註： (1)其他主要包括各種快消品。

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

本集團交易業務板塊收入主要分為消費電子產品、農業生產資料、家用電器、交通出行、家居建材及酒水飲料六大行業。交易業務板塊於2023年的收入為人民幣81,618.1百萬元，與2022年的人民幣81,177.3百萬元相比基本持平，其中消費電子產品增長較快。

The Group's revenue from commerce business segment, which mainly covered six major sectors, namely consumer electronics, agricultural means of production, household appliances, vehicles and auto parts merchandise, homebuilding and renovation materials, and liquor and beverages. Revenue from commerce business segment amounted to RMB81,618.1 million in 2023, which remained relatively stable as compared to RMB81,177.3 million in 2022, with consumer electronics growing at a faster pace.

管理層討論與分析

Management Discussion and Analysis

主要由於報告期內(i)本集團保持與行業頭部品牌戰略合作，進一步深化銷售渠道拓展，消費電子產品收入較2022年同期增長19.0%；(ii)種植和養殖板塊市場波動較大，本集團主動調整了化肥和飼料的業務結構，農業生產資料收入較2022年同期減少了22.3%；(iii)家電市場疲軟，本集團聚焦維護與頭部品牌的合作，家用電器收入較2022年同期下降11.5%；(iv)本集團優化業務結構，主動收縮部分低毛利的傳統汽車零部件業務，逐步聚焦新能源汽車業務，交通出行收入較2022年同期下降6.5%；(v)受房地產市場及建築行業周期影響，家居建材收入較2022年同期下降6.3%；及(vi)白酒市場產銷量呈下降趨勢，本集團對產品結構進行了調整，酒水飲料收入較2022年同期下降32.0%。

Mainly due to the fact that, during the Reporting Period, (i) the Group maintained strategic cooperation with top brands in the industry to further deepen sales channel expansion, with revenue from consumer electronic products increasing by 19.0% as compared to the same period in 2022; (ii) given that the market in the plantation and aquaculture industry was more volatile, the Group proactively adjusted the business structure of fertilizers and feeds, with revenue from agricultural means of production decreasing by 22.3% as compared to the same period in 2022; (iii) given that the household appliances market was weak, the Group focused on maintaining the cooperation with the top brands, with revenue from household appliances decreasing by 11.5% as compared to the same period in 2022; (iv) the Group optimized business structure, actively contracted part of low-margin traditional auto parts business, and gradually focused on new energy vehicle business, revenue from vehicles and auto parts merchandise decreased by 6.5% as compared to the same period in 2022; (v) revenue from homebuilding and renovation materials decreased by 6.3% as compared to the same period in 2022 as a result of the cycles in the real estate market and the construction industry; and (vi) given that the production and sales volume of liquor market was on a downward trend, the Group made adjustments to its product structure, with revenue from liquor and beverages decreasing by 32.0% as compared to the same period in 2022.

服務業務板塊

Service Business

		截至12月31日止年度 Year ended December 31,		
		2023年 2023	2022年 2022	同比變動 Year-on-year change
		人民幣千元 RMB'000	人民幣千元 RMB'000	
服務業務板塊：	Service Business:			
門店SaaS+ 訂閱	SaaS+ subscription	562,041	533,590	5.3%
商家解決方案	Merchant solutions	92,678	261,246	(64.5%)
服務業務板塊總計	Total for Service Business	654,719	794,836	(17.6%)

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本集團服務業務收入主要由門店SaaS+訂閱和商家解決方案兩部分構成。門店SaaS+訂閱較同期穩步增長5.3%。商家解決方案較去年同期下降64.5%，主要由於本集團商家解決方案的業務策略調整，減少部分低毛利精準營銷及軟件訂制業務。

The Group's revenue from the service business mainly included revenue from two portions, namely the SaaS+ subscription and merchant solutions. SaaS+ subscription grew steadily by 5.3% compared with the same period last year. While the merchant solutions decreased by 64.5% compared with the same period last year, mainly due to the Group's adjustment of business strategy of merchant solutions, which reduced part of the precision marketing and software customization business with low gross profit.

收入成本、毛利及毛利率

本集團收入成本由2022年的人民幣79,517.9百萬元增加0.2%至2023年的人民幣79,692.8百萬元，毛利由2022年的人民幣2,588.1百萬元增加5.9%至2023年的人民幣2,739.7百萬元，本集團收入成本及毛利增長主要來源於收入的增長。本集團毛利率由2022年的3.2%增至2023年的3.3%，基本持平。

Cost of Revenue, Gross Profit and Gross Margin

Cost of revenue of the Group increased by 0.2% from RMB79,517.9 million in 2022 to RMB79,692.8 million in 2023, and gross profit increased by 5.9% from RMB2,588.1 million in 2022 to RMB2,739.7 million in 2023. The growth of the cost of revenue and gross profit of the Group was mainly due to the growth of revenue. Gross margin of the Group increased from 3.2% in 2022 to 3.3% in 2023, remaining relatively stable.

銷售及營銷開支

Selling and Marketing Expenses

截至12月31日止年度						
Year ended December 31,						
2023年		2022年				
2023		2022				
人民幣千元	佔收入比率	人民幣千元	佔收入比率	同比變動		
	As a		As a	Year-on-year		
RMB'000	percentage	RMB'000	percentage	change		
	of revenue	(經重列)	of revenue			
		(restated)				
銷售及營銷開支	Selling and Marketing Expenses	1,380,775	1.7%	1,356,381	1.7%	1.8%

銷售及營銷開支由2022年的人民幣1,356.4百萬元增長1.8%至2023年的人民幣1,380.8百萬元，銷售及營銷開支佔收入的比率基本持平。銷售及營銷開支主要包括廣告宣傳開支、促銷服務費和僱員薪金等。

Selling and marketing expenses increased by 1.8% from RMB1,356.4 million in 2022 to RMB1,380.8 million in 2023, and the proportion of selling and marketing expenses in revenue remained stable. Selling and marketing expenses primarily consist of advertising expenses, promotion service fees and employee salaries.

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行政及其他經營開支

Administrative and Other Operating Expenses

		截至12月31日止年度				
		Year ended December 31,				
		2023年		2022年		
		2023		2022		
		人民幣千元	佔收入比率	人民幣千元	佔收入比率	同比變動
			As a		As a	
			percentage		percentage of	Year-on-year
		RMB'000	of revenue	RMB'000	revenue	change
				(經重列)		
				(restated)		
行政及其他經營開支	Administrative and Other Operating Expenses	373,844	0.5%	401,327	0.5%	(6.8%)

行政及其他經營開支主要包括僱員薪金、折舊費以及諮詢服務費等。行政及其他經營開支由2022年的人民幣401.3百萬元減少6.8%至2023年的人民幣373.8百萬元，主要由於本集團數字化能力提升，主動調整人員結構，向業務傾斜，行政管理人員的總體薪金有所下降。

Administrative and other operating expenses primarily consist of employee salaries, depreciation expenses and consultation service fees. Administrative and other operating expenses decreased by 6.8% from RMB401.3 million in 2022 to RMB373.8 million in 2023, mainly due to the fact that the Group had improved the digital capabilities and actively adjusted personnel structure towards the business, resulting in a decrease in the overall salaries of administrative staff.

研發成本

Research and Development (“R&D”) Costs

		截至12月31日止年度				
		Year ended December 31,				
		2023年		2022年		
		2023		2022		
		人民幣千元	佔收入比率	人民幣千元	佔收入比率	同比變動
			As a		As a	
			percentage		percentage of	Year-on-year
		RMB'000	of revenue	RMB'000	revenue	change
研發成本	Research and Development Costs	93,502		113,234		(17.4%)

研發成本主要包括人工成本、折舊及攤銷及其他。研發成本由2022年的人民幣113.2百萬元下降17.4%至2023年的人民幣93.5百萬元，主要由於(i)去年同期本集團在數字化基礎設施及底層能力建設方面有重大項目投入，而報告期研發投入保持正常水平；及(ii)報告期內，本集團加強研發體系化能力建設，自研能力和研發效率明顯提升。

R&D costs mainly include labor costs, depreciation and amortisation and others. R&D costs decreased by 17.4% from RMB113.2 million in 2022 to RMB93.5 million in 2023, mainly due to that: (i) the Group had investment in significant projects in digitalization infrastructure and underlying capacity building during the same period of last year, and the investment in R&D during the Reporting Period was maintained at a normal level; and (ii) the Group strengthened the construction of its R&D systematic capacity and significantly improved the capacity of its self-research and the efficiency of its R&D during the Reporting Period.

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貿易及其他應收款項之減值虧損

貿易及其他應收款項之減值虧損由2022年的人民幣220.5百萬元增長24.7%至2023年的人民幣274.9百萬元，主要是出於謹慎性考慮，本集團加大了對部分應收款項的預期信用損失計提。

其他收入

2022年的其他收入為人民幣45.7百萬元，而2023年的其他收入則為人民幣44.9百萬元，基本持平。

其他收益淨額

其他收益淨額由2022年的人民幣172.3百萬元減少23.2%至2023年的人民幣132.4百萬元，主要由於與2022年相比，2023年匯率波動較小，匯兌收益減少。

財務收入／(成本)淨額

財務收入／(成本)淨額由2022年的淨支出人民幣60.7百萬元轉為2023年的淨收入人民幣3.8百萬元，主要由於可贖回注資利息支出減少及理財收益增加。

可贖回注資利息支出減少主要應為本公司於2022年2月18日在香港聯交所主板上市，與首次公開發行前投資相關的特殊權利無條件終止，可贖回注資被重新分類為權益，相關利息不再計提。

Impairment Loss on Trade and Other Receivables

Impairment loss on trade and other receivables increased by 24.7% from RMB220.5 million in 2022 to RMB274.9 million in 2023, which was mainly due to the fact that out of prudent considerations, the Group has increased the provision for expected credit losses on certain of its receivables.

Other Revenue

Other revenue was RMB45.7 million in 2022 and RMB44.9 million in 2023, remaining relatively stable.

Other Net Gain

Other net gain decreased by 23.2% from RMB172.3 million in 2022 to RMB132.4 million in 2023, mainly due to the decrease in foreign exchange gains as a result of the fewer foreign exchange rate fluctuations in 2023 compared to 2022.

Net Finance Income/(Costs)

Net finance income/(costs) turned from net finance costs of RMB60.7 million in 2022 to net finance income of RMB3.8 million in 2023, primarily due to the decrease in interest expenses arising from redeemable capital contributions and the increase in interest income.

The decrease in interest expenses arising from redeemable capital contributions was primarily due to the unconditional termination of the special right associated with the pre-IPO investment and the reclassification of the redeemable capital contributions to equity upon the Company's listing on the Main Board of the Hong Kong Stock Exchange on February 18, 2022, and the related interest was no longer provided.

管理層討論與分析

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所得稅

所得稅由2022年的人民幣96.2百萬元上升3.6%至2023年的人民幣99.7百萬元，2023年所得稅開支上升主要由於經調整後除稅前盈利較去年同期有所增長。

按經調整後除稅前盈利計算的綜合稅率為12.5%，較去年同期12.9%小幅下降。

本公司管理層認為，本集團於報告期內應用的有效稅率，屬於合理水平。

本公司股權持有人應佔盈利

基於上述原因，本集團於2023年錄得本公司股權持有人應佔盈利人民幣448.3百萬元，較2022年的人民幣316.4百萬元增長41.7%。

經調整淨利潤（非國際財務報告準則計量）

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

Income Tax

Income tax increased by 3.6% from RMB96.2 million in 2022 to RMB99.7 million in 2023. The increase in income tax expense in 2023 was primarily due to the increase in adjusted profit before taxation as compared to the same period last year.

The consolidated tax rate based on adjusted profit before taxation was 12.5%, representing a slightly decrease from 12.9% as compared to the same period last year.

The management of the Company considers that the effective tax rate applied by the Group during the Reporting Period was at a reasonable level.

Profit Attributable to Equity Shareholders of the Company

As a result of the above reasons, the Group recorded a profit attributable to equity shareholders of the Company of RMB448.3 million in 2023, increased by 41.7% compared with RMB316.4 million in 2022.

Adjusted Net Profit (Non-IFRS Measures)

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

		截至12月31日止年度	
		Year ended December 31,	
		2023年	2022年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
			(經重列)
			(restated)
年度利潤	Profit for the year	697,299	557,819
加：可贖回注資產產生的利息開支	Add: interest expenses arising from redeemable capital contributions	–	91,830
經調整淨利潤（非國際財務報告準則計量）	Adjusted Net Profit (Non-IFRS Measures)	697,299	649,649

2023年及2022年經調整後的淨利潤分別為人民幣697.3百萬元及人民幣649.6百萬元，增長7.3%。

The adjusted net profit in 2023 and 2022 was RMB697.3 million and RMB649.6 million, respectively, representing an increase of 7.3%.

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經調整本公司股權持有人應佔淨利潤（非國際財務報告準則計量）

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

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

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

		截至12月31日止年度	
		Year ended December 31,	
		2023年	2022年
		2023	2023
		人民幣千元	人民幣千元
		RMB'000	RMB'000
			(經重列)
			(restated)
本公司股權持有人應佔盈利	Profit attributable to equity shareholders of the Company	448,275	316,378
加：可贖回注資產生的利息開支	Add: interest expenses arising from redeemable capital contributions	–	91,830
經調整本公司股權持有人應佔淨利潤 （非國際財務報告準則計量）	Adjusted net profit attributable to equity shareholders of the Company (Non-IFRS measures)	448,275	408,208

2023年及2022年經調整本公司股權持有人應佔淨利潤分別為人民幣448.3百萬元及人民幣408.2百萬元，增長9.8%。

In 2023 and 2022, the adjusted net profit attributable to equity shareholders of the Company amounted to RMB448.3 million and RMB408.2 million, respectively, representing a growth of 9.8%.

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現金及現金等價物

截至2022年12月31日以及截至2023年12月31日，現金及現金等價物分別為人民幣4,082.2百萬元和人民幣3,748.9百萬元。本集團擁有充足的營運資金滿足經營需求。

存貨

截至2022年12月31日以及截至2023年12月31日，存貨分別為人民幣2,553.1百萬元和人民幣2,581.1百萬元，基本持平。

通過優化品類結構，同時與上游品牌商合作加深，本集團經營效率得到提升，存貨周轉天數由2022年的13天減少至2023年的12天。

預付款項、按金及其他應收款項

於2022年12月31日及2023年12月31日，預付款項、按金及其他應收款分別為人民幣9,037.7百萬元和人民幣9,312.4百萬元，較上年略有增長。

貿易應付款項及應付票據

於2022年12月31日及2023年12月31日，貿易應付款項及應付票據分別為人民幣15,071.4百萬元和人民幣15,516.0百萬元，增長2.9%，基本持平。

2022年及2023年貿易應付款項及應付票據周轉天數分別為68天和70天，基本持平。

資本開支

2023年資本開支為人民幣33.0百萬元，2022年資本開支為人民幣55.0百萬元，產生的資本開支主要用於購置物業及設備。

僱員及酬金政策

於2023年12月31日，本集團共聘用4,508名員工。本集團乃按個別人士在職表現及發展潛力招聘及晉升員工。全體員工的薪酬待遇取決於員工的表現及市場薪金水平。

Cash and Cash Equivalents

As of December 31, 2022 and as of December 31, 2023, the cash and cash equivalents amounted to RMB4,082.2 million and RMB3,748.9 million, respectively. The Group has sufficient working capital for operating requirements.

Inventories

As of December 31, 2022 and as of December 31, 2023, the inventories amounted to RMB2,553.1 million and RMB2,581.1 million, respectively, remaining relatively stable.

By optimizing the structure of product offerings and deepening the cooperation with upstream brand owners, the Group has improved its operating efficiency, with the turnover days of inventories decreasing from 13 days in 2022 to 12 days in 2023.

Prepayments, Deposits and Other Receivables

As at December 31, 2022 and December 31, 2023, the prepayments, deposits and other receivables amounted to RMB9,037.7 million and RMB9,312.4 million, respectively, representing a slight increase over the last year.

Trade and Bills Payables

As at December 31, 2022 and December 31, 2023, the trade and bills payables were RMB15,071.4 million and RMB15,516.0 million, respectively, representing an increase of 2.9%, remaining relatively stable.

The trade and bills payables turnover days were 68 days in 2022 and 70 days in 2023, remaining relatively stable.

Capital Expenditures

The capital expenditures of 2023 and 2022 were RMB33.0 million and RMB55.0 million, respectively, which were used primarily for acquisition of properties and equipment.

Employees and Remuneration Policy

As at December 31, 2023, the Group had employed a total of 4,508 employees. The Group hires and promotes its staff based on their person on-the-job performance and development potential. The remuneration package of all the employees depends on their performance and market salary levels.

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所持重大投資、重大收購及出售附屬公司、 聯營公司及合營企業

收購南京好享家工程

於2023年3月21日，本公司與好享家舒適智能家居股份有限公司（本公司單一最大股東兼非執行董事汪建國先生的聯繫人（定義見上市規則））訂立股權收購協議，據此，本公司向好享家舒適智能家居股份有限公司收購南京好享家工程（一家於中國成立的投資控股公司，擁有多家於中國從事家用電器銷售的附屬公司）的全部股權，代價為人民幣504,299,500元。

上述股權收購協議中好享家舒適智能家居股份有限公司向本公司就南京好享家工程截至2023年12月31日止年度、截至2024年12月31日止年度及截至2025年12月31日止年度合併口徑實現的淨利潤做出了相應承諾，並約定了補償方式。

南京好享家工程截至2023年12月31日止年度業績表現符合相關承諾。

上述收購事項已於2023年5月5日完成。收購完成後，南京好享家工程成為本公司的附屬公司，且其財務業績併入本集團的財務報表。有關上述收購事項的進一步詳情請參見本公司日期為2023年3月21日的公告。

截至2023年12月31日止年度，除上述披露外，本集團並無任何所持重大投資（包括於2023年12月31日於被投資公司佔本集團資產總額5%或以上的任何投資）、重大收購或出售附屬公司、聯營公司及合營企業。

SIGNIFICANT INVESTMENT HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Acquisition of Nanjing Hosjoy Engineering

On March 21, 2023, the Company entered into an equity acquisition agreement with Hosjoy Comfortable Smart Home Co., Ltd., an associate (as defined in the Listing Rules) of Mr. WANG Jianguo, the single largest Shareholder and non-executive Director of the Company, pursuant to which the Company acquired the entire equity interest in Nanjing Hosjoy Engineering, which is an investment holding company established in the PRC and has a number of subsidiaries principally engaged in sales of household appliances in the PRC, from Hosjoy Comfortable Smart Home Co., Ltd. at a consideration of RMB504,299,500.

Under the above equity acquisition agreement, Hosjoy Comfortable Smart Home Co., Ltd. has made relevant commitment to the Company in respect of the net profits realised on a consolidated basis of Nanjing Hosjoy Engineering for the year ended December 31, 2023, the year ending December 31, 2024 and the year ending December 31, 2025, and stipulated the compensation method.

The performance of Nanjing Hosjoy Engineering for the year ended December 31, 2023 meets the relevant undertaking.

The above acquisition was completed on May 5, 2023. Upon completion of the acquisition, Nanjing Hosjoy Engineering became a subsidiary of the Company, and its financial results were consolidated into the financial statements of the Group. For further details of the above acquisition, please refer to the announcement of the Company dated March 21, 2023.

For the year ended December 31, 2023, save as disclosed above, the Group did not hold any significant investments (including any investment in an investee company with a value of 5% or more of the Group's total assets as at December 31, 2023) or have any material acquisitions or disposal of subsidiaries, associates and joint ventures.

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受限制股份單位計劃

於2022年11月28日（「採納日期」），本公司股東大會批准及採納受限制股份單位計劃。受限制股份單位計劃不涉及發行新股或授出本公司任何新證券的股份期權，就上市規則而言，構成由現有股份支付的股份計劃。受限制股份單位計劃主要條款如下：

1. 目的：

- (a) 嘉許合資格人士所作出的貢獻，給予獎勵以留聘彼等為本集團的持續營運及發展而效力；
- (b) 為本集團進一步發展吸引人才，增強人才競爭力；及
- (c) 將合資格人士的利益與本集團的價值聯繫起來，促使僱員致力達成本集團長期發展目標。

2. 合資格人士：

合資格人士為董事會或其授權人士全權酌情認為已經或將會為本集團發展作出重大貢獻或將有重大貢獻的人士，包括本集團僱員、董事（獨立非執行董事除外）、監事、高級管理層及本集團任何成員公司的主要營運團隊成員。

3. 授予股份的最高數目及受限制股份單位計劃中每名參與人可獲授權益上限：

本公司不得進行進一步授予以致受限制股份單位計劃項下已授予的受限制股份單位相關的H股總數超出於有關授予日期已發行H股總數百分之五(5.0%)。

每名參與人於受限制股份單位計劃項下概無特定可獲授權益上限。

4. 受限制股份單位計劃獎勵的歸屬期：

在受限制股份單位計劃有效期內，董事會或授權人士可在所有適用法律、規則及法規的規限下，不時釐定計劃下獎勵的歸屬準則及條件或期限。

RSU SCHEME

On November 28, 2022 (the “**Adoption Date**”), the general meeting of the Company approved and adopted the RSU Scheme. The RSU Scheme involves no issue of new shares or granting of options for any new securities of the Company and constitutes a share scheme funded by existing Shares for the purpose of the Listing Rules. The principal terms of the RSU Scheme are set out below:

1. Purposes:

- (a) to recognize the contributions made by the eligible persons and provide incentives to them in order to retain them for the continuous operation and development of the Group;
- (b) to attract talents for further development of the Group and enhance competitiveness of such talents; and
- (c) to align the interests of eligible persons to the Group's values, enabling employees to work towards the Group's long-term development goals.

2. Eligible persons:

Eligible persons are persons who the Board or its delegatee consider, in their sole discretion, to have significantly contributed or will significantly contribute to the development of the Group, including employees, directors (excluding independent non-executive directors), supervisors, senior management, and key operating team member of any member of the Group.

3. Maximum number of Shares to be granted and maximum entitlement of each Participant under the RSU Scheme:

The Company shall not make any further grant which will result in the aggregate number of H Shares granted in relation to the RSUs under the RSU Scheme to exceed 5.0% of the total number of issued H Shares as at the relevant grant date.

There is no specific limit on the maximum entitlement of each participant under the RSU scheme.

4. Vesting period of the award granted under the RSU Scheme:

The Board or the delegatee may from time to time while the RSU Scheme is in force and subject to all applicable laws, rules, and regulations, determine such vesting criteria and conditions or periods for the award to be vested hereunder.

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5. 接納獎勵時應付的金額：

承授人毋須向本公司支付資金作為授出的代價。

5. The payable upon acceptance of the award:

The grantee is not required to pay any fund to the Company as consideration of the grant.

6. 受限制股份單位計劃的有效期：

受限於董事會提早終止受限制股份單位計劃的決定，受限制股份單位計劃將自計劃採納日期起生效，其有效期為自採納日期起計十(10)年(即2032年11月28日)。於本報告日期，受限制股份單位計劃尚餘的有效期約為8.6年。

6. Validity period of the RSU Scheme:

Subject to the Board's decision to early terminate the RSU Scheme, the RSU Scheme shall be valid and effective for a term of ten (10) years commencing on the Adoption Date (i.e., November 28, 2032). The remaining life of the RSU Scheme as at the date of this report is approximately 8.6 years.

有關受限制股份單位計劃的詳情載於本公司日期為2022年11月11日的通函。

Details of the RSU Scheme were set out in the circular of the Company dated November 11, 2022.

於2023年4月6日，本公司根據受限制股份單位計劃向494名選定持有人授予合共4,842,500個受限制股份單位(「一期股權激勵」)，即4,842,500股H股，佔於最後實際可行日期已發行股份總數約0.86%，佔最後實際可行日期H股總數約2.69%，上述授予惟須獲選定持有人接納。有關上述授予受限制股份單位的詳情載於本公司日期為2023年4月6日的公告。

On April 6, 2023, the Company granted an aggregate of 4,842,500 RSUs (“**Phase I Share Incentive**”), representing 4,842,500 H Shares, which accounted for approximately 0.86% of the total number of issued Shares as at the Latest Practicable Date and approximately 2.69% of the total number of H Shares as at the Latest Practicable Date, to 494 selected participants pursuant to the RSU Scheme, and the above grant is subject to acceptance by the selected participants. Details of the above grant of RSUs are set out in the announcement of the Company dated April 6, 2023.

於2023年12月27日，本公司根據受限制股份單位計劃向259名選定持有人授予合共4,157,000個受限制股份單位(「二期股權激勵」)，即4,157,000股H股，佔於最後實際可行日期已發行股份總數約0.74%，佔最後實際可行日期H股總數約2.31%，上述授予惟須獲選定持有人接納。有關上述授予受限制股份單位的詳情載於本公司日期為2023年12月27日的公告。

On December 27, 2023, the Company granted an aggregate of 4,157,000 RSUs (“**Phase II Share Incentive**”), representing 4,157,000 H Shares, which accounted for approximately 0.74% of the total number of issued Shares as at the Latest Practicable Date and approximately 2.31% of the total number of H Shares as at the Latest Practicable Date, to 259 selected participants pursuant to the RSU Scheme, and the above grant is subject to acceptance by the selected participants. Details of the above grant of RSUs are set out in the announcement of the Company dated December 27, 2023.

於報告期末，根據受限制股份單位計劃授予的未歸屬受限制股份單位相關的H股數目為8,570,520股，佔於最後實際可行日期已發行股份總數約1.52%，佔最後實際可行日期H股總數約4.75%。

As at end of the Reporting Period, the number of H Shares underlying the unvested RSUs granted under the RSU Scheme is 8,570,520 Shares, representing approximately 1.52% of the total number of issued Shares as at the Latest Practicable Date and approximately 4.75% of the total number of H Shares as at the Latest Practicable Date.

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於報告期開始及終結時未歸屬的受限制股份單位詳情如下：

Details of the unvested RSUs at the beginning and at the end of the Reporting Period are as follows:

類別 Type	授予日期 ^(註2) Date of grant ^(Note 2)	歸屬期及 績效目標 Vesting period and performance targets	購買價 (港元) Purchase price (HK\$)	於報告期內 During the Reporting Period					於2023年 12月31日 未歸屬 Unvested as at December 31, 2023	
				於2023年 1月1日 未歸屬 Unvested as at January 1, 2023	已授予 Granted	已歸屬 Vested	已註銷 Cancelled	已失效 Lapsed		
1. 董事	1. Directors									
徐秀賢先生	Mr. XU Xiuxian	2023年4月6日 April 6, 2023	註3 Note 3	零 Nil	0	180,000	0	0	0	180,000
		2023年12月27日 December 27, 2023	註4 Note 4	零 Nil	0	160,000	0	0	0	160,000
趙亮生先生	Mr. ZHAO Liangsheng	2023年4月6日 April 6, 2023	註3 Note 3	零 Nil	0	100,000	0	0	0	100,000
		2023年12月27日 December 27, 2023	註4 Note 4	零 Nil	0	90,000	0	0	0	90,000
孫超先生	Mr. SUN Chao	2023年4月6日 April 6, 2023	註3 Note 3	零 Nil	0	100,000	0	0	0	100,000
		2023年12月27日 December 27, 2023	註4 Note 4	零 Nil	0	60,000	0	0	0	60,000
2. 監事	2. Supervisors									
李煒先生	Mr. LI Wei	2023年4月6日 April 6, 2023	註3 Note 3	零 Nil	0	80,000	0	0	0	80,000
		2023年12月27日 December 27, 2023	註4 Note 4	零 Nil	0	50,000	0	0	0	50,000
毛宜軍先生	Mr. MAO Yijun	2023年4月6日 April 6, 2023	註3 Note 3	零 Nil	0	80,000	0	0	0	80,000
		2023年12月27日 December 27, 2023	註4 Note 4	零 Nil	0	55,000	0	0	0	55,000
王興華先生	Mr. WANG Xinghua	2023年4月6日 April 6, 2023	註3 Note 3	零 Nil	0	50,000	0	0	0	50,000
		2023年12月27日 December 27, 2023	註4 Note 4	零 Nil	0	35,000	0	0	0	35,000
3. 五名最高薪酬人士 中的兩名^(註1)	3. Two of the five highest paid individuals^(Note 1)	2023年4月6日 April 6, 2023	註3 Note 3	零 Nil	0	180,000	0	0	0	180,000
		2023年12月27日 December 27, 2023	註4 Note 4	零 Nil	0	120,000	0	0	0	120,000

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類別	Type	授予日期 ^(註2)	Date of grant ^(Note 2)	歸屬期及 績效目標	Vesting period and performance targets	購買價 (港元)	Purchase price (HK\$)	於報告期內				於2023年 12月31日 未歸屬 Unvested as at December 31, 2023	
								於2023年 1月1日 未歸屬 Unvested as at January 1, 2023	已授予 Granted	已歸屬 Vested	已註銷 Cancelled		已失效 Lapsed
4. 僱員	4. Employees												
本公司、事業部公司 及分部僱員	Employees of the Company, business units companies and divisions	2023年4月6日	April 6, 2023	註3	Note 3	零	Nil	0	3,602,000	0	0	295,830	3,306,170
		2023年12月27日	December 27, 2023	註4	Note 4	零	Nil	0	3,587,000	0	0	0	3,587,000
本公司其他附屬公司 僱員	Employees of other subsidiaries of the Company	2023年4月6日	April 6, 2023	註5	Note 5	零	Nil	0	383,400	0	0	46,050	337,350
總計	Total							0	8,912,400	0	0	341,880	8,570,520

註：

Notes:

(1) 其餘3名為董事，已於上表中單獨列示。

(1) The remaining three are Directors, who have been listed separately in the above table.

(2) 已授予受限制股份單位於授予日期的公允價值乃根據H股於授予日期的收市價計量。具體而言，H股於一期股權激勵授予日期的收市價為31.15港元，緊接授予日期前（即2023年4月4日）H股的收市價為31.10港元；H股於二期股權激勵授予日期的收市價為28.70港元，緊接授予日期前（即2023年12月22日）H股的收市價為28.10港元。

(2) The fair value of the RSUs granted at the date of grant was measured based on the closing price of the H Shares on the date of grant. In particular, the closing price of the H Shares on the date of grant of the Phase I Share Incentive was HK\$31.15, and the closing price of the Company's H Shares immediately before the date of grant (i.e., April 4, 2023) was HK\$31.10; the closing price of the H Shares on the date of grant of the Phase II Share Incentive was HK\$28.70, and the closing price of the H Shares immediately before the date of grant (i.e., December 22, 2023) was HK\$28.10.

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- (3) 歸屬時間表：於2024年11月歸屬受限制股份單位的10%；於2025年11月歸屬受限制股份單位的20%；2026年11月歸屬受限制股份單位的20%；於2027年11月歸屬受限制股份單位的20%；及於2028年11月歸屬受限制股份單位的30%。
- 績效目標：(i)上一年度本公司股權持有人應佔淨利潤同比增幅不低於30%；(ii)個人所在業務經營體上一年度利潤目標達成；及(iii)個人績效指標完成。
- (4) 歸屬時間表：於2027年4月全數歸屬。
- 績效目標：(i)本公司錄得2026年本公司股權持有人應佔淨利潤對比2023年增幅超過100%；及(ii)根據僱員所在經營體於2024年、2025年及2026年各自經營體利潤目標的達成情況分階梯歸屬。
- (5) 歸屬時間表：於2026年4月全數歸屬。
- 績效目標：(1)2023年、2024年、2025年連續三年本公司股權持有人應佔淨利潤同比增幅不低於30%；及(2)其他附屬公司2023年、2024年、2025年連續三年稅前利潤同比增幅不低於10%。
- (6) 於2023年1月1日及2023年12月31日，根據受限制股份單位計劃可授出的獎勵數目分別為9,013,316個受限制股份單位及442,796個受限制股份單位。
- (3) Vesting schedule: as to 10% of the RSUs in November 2024; as to 20% of the RSUs in November 2025; as to 20% of the RSUs in November 2026; as to 20% of the RSUs in November 2027; and as to 30% of the RSUs in November 2028.
- Performance targets: (i) no less than 30% year-on-year increase in net profits attributable to equity shareholders of the Company in the preceding year; (ii) accomplishment of profit targets for the corresponding preceding year by the business unit in which such participant serves; and (iii) achievement of individual performance indicators.
- (4) Vesting schedule: fully vested in April 2027.
- Performance targets: (i) the Company records more than 100% increase in the net profits attributable to equity shareholders of the Company in 2026 as compared to 2023; and (ii) vesting at different tiers based on the accomplishment of profit targets of the respective business unit for 2024, 2025 and 2026 by the business units in which such employees serve.
- (5) Vesting schedule: fully vested in April 2026.
- Performance targets: (1) no less than 30% year-on-year increase in the net profits attributable to equity shareholders of the Company for three consecutive years of 2023, 2024 and 2025; and (2) no less than 10% year-on-year increase in profits before tax of other subsidiaries for the three consecutive years of 2023, 2024 and 2025.
- (6) The number of awards available for grant under the RSU Scheme as at January 1, 2023 and December 31, 2023 are 9,013,316 RSUs and 442,796 RSUs.

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本公司不就授予發行或配發額外新股份，授予不會對本公司現有股東的股權造成任何攤薄影響。

為實施受限制股份單位計劃，本公司委託合資格信託管理人中誠信託有限責任公司及中糧信託有限責任公司（獨立於本公司及其關連人士（定義見上市規則）的獨立第三方）（「受託人」），由其按現行市價通過場內交易購買的H股作為激勵來源。

根據上市規則及受限制股份單位計劃，持有受限制股份單位相關的未歸屬H股的受託人，除非根據法律另行規定按照實益擁有人發出的指示行事並發出有關指示，否則應當按照上市規則就須經股東批准的事項放棄投票。

董事會及／或授權人士將視乎市場狀況，在符合受限制股份單位計劃規則及遵守所有相關法律、規則及條例的情況下，適時指示受託人繼續於市場上購買H股。

資產抵押

截至2023年12月31日，以存貨人民幣59.7百萬元（2022年：人民幣21.1百萬元）作為開具應付票據及銀行貸款和其他借款的抵押。

截至2023年12月31日，承諾預付人民幣4.1百萬元（2022年：人民幣36.7百萬元）作為銀行貸款和其他借款的擔保。

截至2023年12月31日，用於開具應付票據、保函和銀行貸款的質押存款人民幣5,702.7百萬元（2022年：人民幣5,149.7百萬元）。

截至2023年12月31日，以結構性存款和理財產品人民幣1,810.2百萬元（2022年：人民幣1,497.5百萬元）作為應付票據開具的質押擔保。

流動資金及資本來源

我們過往一直主要以股東注資、投資者可贖回注資所得現金、銀行貸款及其他借款及經營活動所得現金滿足營運資金及其他資金需求。於2023年12月31日，我們的現金及現金等價物為人民幣3,748.94百萬元，於2022年12月31日則為人民幣4,082.24百萬元。

The Company does not issue or allot additional new Shares in connection with the grant and the grant will not result in any dilution effect on the shareholding of the existing Shareholders of the Company.

In order to implement the RSU Scheme, the Company entrusted China Credit Trust Co., Ltd. and COFCO Trust Co., Ltd. (independent third parties independent of the Company and its connected persons (as defined in the Listing Rules), the "Trustees"), qualified trust managers, to purchase H Shares through on-market transactions at the prevailing market price as the incentive source.

Pursuant to the Listing Rules and the RSU Scheme, the Trustees holding the unvested H Shares in relation to the RSUs shall abstain from voting on matters requiring the approval of the Shareholders in accordance with the Listing Rules, unless otherwise required by law to act in accordance with the beneficial owner's direction and such a direction is given.

Subject to the rules relating to the RSU Scheme and compliance with all relevant laws, rules and regulations, the Board and/or the delegatee will, depending on the market conditions, instruct the Trustees to continue to make on-market purchase of H Shares in due course.

PLEDGE OF ASSETS

As of December 31, 2023, inventories of RMB59.7 million (2022: RMB21.1 million) were pledged as security for issuance of bills payable, bank loans and other borrowings.

As of December 31, 2023, prepayments of RMB4.1 million (2022: RMB36.7 million) were pledged as security for bank loans and other borrowings.

As of December 31, 2023, the pledged deposits for the issuance of bills payable, letters of guarantee and bank loans amounted to RMB5,702.7 million (2022: RMB5,149.7 million).

As of December 31, 2023, structured deposits and wealth management products of RMB1,810.2 million (2022: RMB1,497.5 million) were used as pledge for the issuance of bills payable.

LIQUIDITY AND CAPITAL RESOURCES

We have historically met our working capital and other capital requirements principally from capital contributions from the Shareholders, redeemable capital contributions from investors, bank loans and other borrowings and cash generated from operating activities. As at December 31, 2023, our cash and cash equivalents were RMB3,748.94 million, as compared to RMB4,082.24 million as at December 31, 2022.

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集團未來作重大投資或購入資本資產的計劃

截至2023年12月31日，本集團並無重大投資或資本資產收購的特定計劃。

資本負債率

截至2023年12月31日，本集團資本負債率為7.4%。計算基準為：按總借貸除以權益。總借貸包括銀行貸款及其他借款、來自附屬公司非控股股東的貸款和租賃負債。

董事認為本集團資本負債率屬正常範圍，對於業務活力的增強、市場的進一步開拓有促進作用。

匯率波動風險及任何相關對沖

本集團主要於中國經營業務，交易主要以人民幣結算，因此本集團的業務並無任何重大外匯風險。

本集團與一家銀行訂立幾份外幣遠期外匯合約，以管理若干以港元計價的現金及現金等價物所產生的貨幣風險，直至合約的結算日。詳情載於本年報綜合財務報表附註28。

關於本集團貨幣風險的詳情載於本年報綜合財務報表附註36(d)。

本集團會繼續監察外匯變動，以致力保持本集團的現金價值。

或有負債

於2023年12月31日，本集團不存在任何重大或有負債。

THE GROUP'S PLANS TO MAKE MATERIAL INVESTMENTS OR ACQUIRE CAPITAL ASSET IN THE FUTURE

As of December 31, 2023, we had no specific plans for material investments or acquisitions of capital assets.

GEARING RATIO

As of December 31, 2023, the gearing ratio of the Group was 7.4%. The gearing ratio is calculated based on total debts divided by the total amount of equity. Total debts include bank loans and other borrowings, loans from non-controlling shareholders of subsidiaries and lease liabilities.

The Directors believe that the Group's gearing ratio is within the normal range, which will promote the enhancement of business vitality and the further exploration of the market.

RISK OF EXCHANGE RATE FLUCTUATIONS AND ANY RELATED HEDGING

The Group mainly operates in the PRC and its transactions are mainly settled in RMB, therefore, the business of the Group is not subject to any material foreign exchange risk.

The Group entered into several foreign currency forward exchange contracts with a bank to manage its currency risk arising from certain cash and cash equivalents denominated in HK\$ until the settlement date of the contracts. Details are set out in Note 28 to the consolidated financial statements of this annual report.

Details of the currency risk of the Group are set out in Note 36(d) to the consolidated financial statements of this annual report.

The Group will continue to monitor changes in foreign exchange in an effort to maintain its cash value.

CONTINGENT LIABILITIES

As at December 31, 2023, the Group did not have any material contingent liabilities.

董事、監事及高級管理人員

Directors, Supervisors and Senior Management

概述

董事會目前由九名董事組成，包括三名執行董事，三名非執行董事及三名獨立非執行董事。董事會負責本公司的管理及運營並就此擁有一般權力。董事任期為三年，並有資格在其任期屆滿時重選連任。獨立非執行董事的連任時間不得超過六年。

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

高級管理人員負責管理本公司的日常運作。

董事、監事及高管履歷詳情

董事長兼非執行董事

汪建國先生，63歲，本集團創始人，自2015年11月起擔任董事長兼非執行董事。其主要負責主持本集團對外事務及戰略發展的決策。

OVERVIEW

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

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

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

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Chairman of the Board and Non-executive Director

Mr. WANG Jianguo, aged 63, is the founder of the Group and has been the chairman of the Board and a non-executive Director since November 2015. He is mainly responsible for presiding over the decision-making of external affairs and strategic development of the Group.

董事、監事及高級管理人員 Directors, Supervisors and Senior Management

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

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

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

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

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

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

董事、監事及高級管理人員

Directors, Supervisors and Senior Management

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

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

執行董事

徐秀賢先生，60歲，為本集團的聯合創始人，自本公司成立起擔任本公司執行董事兼首席執行官。其主要負責領導本集團的業務發展，主持重大業務、發展及投資計劃的決策及執行。

Executive Directors

Mr. XU Xiuxian, aged 60, is the co-founder of the Group and has been an executive Director and the chief executive officer of the Company since its inception. He is mainly responsible for leading the business development of the Group and presiding over the decision-making and execution of the major business, development and investment plans.

徐先生在零售業務及企業管理方面擁有超過20年的經驗。徐先生曾擔任江蘇省商業廳物價處科長；於1993年3月至1998年11月，其曾擔任江蘇省五金交電化工總公司經理，其主要負責該公司的空調業務；於1998年11月至2004年12月，其擔任江蘇星普科技貿易有限公司（一家家電貿易公司）的總經理，其主要負責該公司的全面運營及管理；於2004年12月至2009年3月期間，其擔任五星電器的執行副總裁。

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

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

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

董事、監事及高級管理人員 Directors, Supervisors and Senior Management

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

Mr. Xu was recognized for his excellence in leadership and obtained the award of National Trade and Circulation Services Model Workers and Advanced Workers (全國商貿流通服務業勞動模範和先進工作者) in September 2015, and won the 2018 China Electronic Appliances Service Association Outstanding President Award (中國家電服務業省市同業行協會優秀會長) in January 2019, and was also named one of the China Industrial Internet TOP 10 Leaders 2019 (中國產業互聯網十大領軍人物) in July 2019 and obtained the China Electrical Appliances Industry Outstanding Leader Award 2019 (中國家電行業卓越領袖獎) in October 2019.

趙亮生先生，49歲，自2021年5月起擔任執行董事，並自2013年1月起擔任本公司首席財務官及副總裁，在此期間，其自2013年1月至2023年9月亦擔任董事會秘書。趙先生主要負責監督本集團的財務事務。

Mr. ZHAO Liangsheng, aged 49, has been an executive Director since May 2021. He has been the chief financial officer and vice president of the Company since January 2013, during which he also served as the secretary to the Board from January 2013 to September 2023. Mr. Zhao is primarily responsible for overseeing the Group's financial affairs.

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

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

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

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

董事、監事及高級管理人員 Directors, Supervisors and Senior Management

孫超先生，36歲，自2023年2月起擔任執行董事，並自2015年7月起擔任本公司副總裁，主要負責協助本公司總裁運營以及管理本集團及會員零售門店。孫先生目前在本集團旗下多家附屬公司擔任董事或管理職務，包括自2018年4月起擔任江蘇我可網信息科技有限公司董事長、自2019年9月起擔任匯通數科智能科技有限公司總經理，及自2020年1月起擔任南京市數美網絡科技有限公司的執行董事兼總經理。在加入本集團之前，其於2009年5月至2010年11月及於2010年11月至2015年7月分別擔任海爾集團電子商務有限公司海爾商城的項目團隊成員及總經理，其主要負責海爾電子商務平台的運營。

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

Mr. SUN Chao, aged 36, has been an executive Director since February 2023, and has been a vice president of the Company since July 2015 and is primarily responsible for assisting the president of the Company with operation and management of the Group and the member stores. Mr. Sun currently holds directorship or managerial positions at several subsidiaries within the Group, including the chairman of the board of directors of Jiangsu Wokewang Information Technology Co., Ltd. (江蘇我可網信息科技有限公司) since April 2018, a general manager of Huitong Datatech Smart Technology Co., Ltd. (匯通數科智能科技有限公司) since September 2019 and an executive director and a general manager of Nanjing Shumei Network Technology Co., Ltd. (南京市數美網絡科技有限公司) since January 2020. Prior to joining the Group, he served as a project team member and a general manager of Haier mall of Haier Group E-commerce Co., Ltd. (海爾集團電子商務有限公司), where he was primarily responsible for the operation of Haier e-commerce platform from May 2009 to November 2010 and from November 2010 to July 2015, respectively.

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

董事、監事及高級管理人員

Directors, Supervisors and Senior Management

非執行董事 (不包括董事長)

蔡仲秋先生，53歲，自2021年5月起擔任非執行董事，主要負責通過董事會參與評估及批准本集團的業務計劃、戰略和重大決策。蔡先生於2016年8月至2018年8月擔任國投創益產業基金管理有限公司的投資總監，並自2018年8月起擔任執行總監。

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

王冉先生，37歲，自2022年11月起擔任非執行董事，並自2018年7月至今擔任阿里巴巴集團控股有限公司戰略投資部執行董事，該公司於香港聯交所（股份代號：9988）及紐約證券交易所（股份代號：BABA）上市；自2021年10月起擔任上海百勝軟件股份有限公司董事，其股份於全國中小企業股份轉讓系統掛牌（股份代號：832722）；及自2023年6月起擔任雲音樂股份有限公司非執行董事，該公司於香港聯交所（股份代號：9899）上市。

王先生自2013年3月至2018年5月，擔任摩根士丹利（中國）股權投資管理有限公司亞洲直接投資部投資經理；自2012年2月至2013年3月，歷任中銀集團投資有限公司投資經理及分析師。

王先生於2011年7月畢業於英國牛津大學，獲得金融經濟學碩士。

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

Mr. CAI Zhongqiu, aged 53, has been a non-executive Director since May 2021 and is primarily responsible for participating in evaluation and approval of business plans, strategies and major decisions of the Group through the Board. Mr. Cai served as the investment director in SDIC Chuangyi Industry Fund Management Co., Ltd. (國投創益產業基金管理有限公司) from August 2016 to August 2018 and has been serving as the executive director since August 2018.

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

Mr. WANG Ran, aged 37, has been a non-executive Director since November 2022, and has been an executive director of the strategic investment department of Alibaba Group Holding Limited, a company listed on the Hong Kong Stock Exchange (stock code: 9988) and the New York Stock Exchange (stock code: BABA) since July 2018; since October 2021, he has been a director of Shanghai Baison Co., Ltd. (上海百勝軟件股份有限公司), the shares of which are listed on the National Equities Exchange and Quotations (stock code: 832722); since June 2023, he has served as a non-executive director of Cloud Music Inc., a company listed on the Hong Kong Stock Exchange (stock code: 9899).

From March 2013 to May 2018, Mr. Wang served as the investment manager of Private Equity Asia Department of Morgan Stanley (China) Private Equity Investment Management Co., Ltd. (摩根士丹利(中國)股權投資管理有限公司); from February 2012 to March 2013, he successively served as the investment manager and analyst of the Bank of China Group Investment Limited.

Mr. Wang graduated from the University of Oxford in the United Kingdom with a master's degree in financial economics in July 2011.

董事、監事及高級管理人員

Directors, Supervisors and Senior Management

獨立非執行董事

虞麗新女士，58歲，自2022年6月起擔任獨立非執行董事。虞女士自2013年11月起擔任天衡會計師事務所（特殊普通合伙）管理合夥人；自2020年11月起擔任蘇州浩辰軟件股份有限公司（一家於中國科創板上市的公司（證券代碼：688657））的獨立董事；及自2022年6月起擔任金陵飯店股份有限公司（一家於上海證券交易所上市的公司（證券代碼：601007））的獨立董事。

虞女士自1987年8月至2013年11月，歷任江蘇會計師事務所（現稱天衡會計師事務所（特殊普通合夥））審計助理、項目經理、部門經理及副總經理；自2018年10月至2022年3月擔任江蘇華蘭藥用新材料股份有限公司（一家於中國創業板上市的公司（證券代碼：301093））的獨立董事；自2019年6月至2022年4月擔任一夫科技股份有限公司的獨立董事；及自2018年4月至2023年5月擔任無錫帝科電子材料股份有限公司（一家於中國創業板上市的公司（證券代碼：300842））的獨立董事。

虞女士於1987年7月畢業於蘇州大學，獲得經濟學學士學位。其於1992年10月獲得中國註冊會計師協會認證為中國註冊會計師。

劉向東先生，57歲，自2021年5月起擔任獨立非執行董事。其負責監督董事會並向董事會提供獨立意見。

劉先生任職於中國人民大學，其現時職位為教授。彼自2016年11月至2022年11月擔任上海來伊份股份有限公司（一家於上海證券交易所上市的公司（證券代碼：603777））的獨立非執行董事。

Independent Non-executive Directors

Ms. YU Lixin, aged 58, has been an independent non-executive Director since June 2022. Ms. Yu has been serving as the managing partner of Talent Certified Public Accountants LLP since November 2013; an independent director of Gstarsoft Co., Ltd. (蘇州浩辰軟件股份有限公司) (a company listed on the STAR Market of the PRC (stock code: 688657)) since November 2020; and an independent director of Jinling Hotel Corporation, Ltd. (金陵飯店股份有限公司) (a company listed on the Shanghai Stock Exchange (stock code: 601007)) since June 2022.

From August 1987 to November 2013, Ms. Yu successively served as an audit assistant, project manager, department manager and deputy general manager of Jiangsu Accounting Firm (currently known as Talent Certified Public Accountants LLP). From October 2018 to March 2022, Ms. Yu served as an independent director of Jiangsu Hualan New Pharmaceutical Materials Co., Ltd. (江蘇華蘭藥用新材料股份有限公司) (a company listed on the Growth Enterprise Market of the PRC (stock code: 301093)); an independent director of Jiangsu Efful Science and Technology Co., Ltd. (一夫科技股份有限公司) from June 2019 to April 2022; an independent director of Wuxi DK Electronic Materials Co., Ltd. (a company listed on the Growth Enterprise Market of the PRC (stock code: 300842)) from April 2018 to May 2023.

Ms. Yu graduated from Soochow University with a bachelor's degree in economics in July 1987. She was accredited as a Chinese Certified Public Accountant by the Chinese Institute of Certified Public Accountants in October 1992.

Mr. LIU Xiangdong, aged 57, has been an independent non-executive Director since May 2021. He is responsible for supervising and providing independent advice to the Board.

Mr. Liu has been working in Renmin University of China (中國人民大學) with his current position as a professor. He was also an independent non-executive director of Shanghai Laiyifen Co., Ltd. (上海來伊份股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 603777) from November 2016 to November 2022.

董事、監事及高級管理人員 Directors, Supervisors and Senior Management

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

刁揚先生，50歲，自2023年11月起擔任獨立非執行董事。刁揚先生於企業金融領域擁有逾17年的經驗，對於中國的科技、媒體和通信與消費品行業有着深厚的洞察與見解。

刁先生於2016年11月創立騰達資本顧問有限公司並自此擔任其董事。自2016年3月起，其為藍藤資本有限公司的聯合創始人。自2014年10月至2016年4月，其擔任華興證券(香港)有限公司投資銀行部董事總經理。自2006年5月至2014年10月，其任職於J.P. Morgan Securities (Asia Pacific) Limited，其最後擔任的職位為環球投資銀行部董事總經理。自2005年7月至2006年4月，其於摩根士丹利亞洲有限公司擔任經理。自2023年10月起，刁先生擔任深圳市天圖投資管理股份有限公司(一家在香港聯交所上市(股份代號：1973)及全國中小企業股份轉讓系統掛牌(股票代碼：833979.NQ)的公司)的獨立非執行董事。

刁先生於1997年5月獲得美國康涅狄格學院經濟學學士，於2001年5月獲得美國哥倫比亞大學商學院工商管理碩士。

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

Mr. DIAO Yang, aged 50, has been an independent non-executive Director since November 2023. Mr. Diao has over 17 years of experience in corporate finance and has deep insights and opinions of China's technology, media and communications and consumer goods industries.

Mr. Diao founded Paradigm Advisors Holdings (Hong Kong) Limited (騰達資本顧問有限公司) in November 2016 and has been serving as its director since then. He has been the co-founder of Parantoux Capital Limited (藍藤資本有限公司) since March 2016. From October 2014 to April 2016, he worked as a managing director of the investment banking department of China Renaissance Securities (Hong Kong) Limited. He worked at J.P. Morgan Securities (Asia Pacific) Limited from May 2006 to October 2014, where his last position was a managing director at the global investment banking department. He worked as an associate at Morgan Stanley Asia Limited from July 2005 to April 2006. Since October 2023, Mr. Diao has served as an independent non-executive director in Tian Tu Capital Co., Ltd. (深圳市天圖投資管理股份有限公司), a company listed on the Hong Kong Stock Exchange (stock code: 1973) and the National Equities Exchange and Quotations (stock code: 833979.NQ).

Mr. Diao obtained his bachelor's degree in economics from Connecticut College in the United States in May 1997, and obtained his master's degree of business administration from Columbia Business School in the United States in May 2001.

董事、監事及高級管理人員

Directors, Supervisors and Senior Management

監事

王興華先生，43歲，自2015年11月起擔任監事會主席，主要負責監督董事會及監督我們的運營。其亦自2018年2月起擔任本公司總裁辦公室總監，並自2024年1月起至今擔任本公司人資行政中心副總監，主要負責本公司的公共事務、品牌宣傳及行政管理。其亦自2013年1月起兼任本集團附屬公司之一江蘇達創電器有限公司的監事。

王先生在人力資源管理和行政管理方面擁有豐富的經驗。其於2003年7月至2009年2月在五星電器的人力資源中心工作，於2009年3月至2011年12月擔任五星控股人力資源中心總監助理，並於2012年1月至2018年2月擔任本公司人力資源中心總監。

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

李煒先生，47歲，自2020年6月起擔任監事，主要負責監督董事會及監督我們的運營。其亦自2019年3月起擔任本公司總裁助理及業務部首席執行官。

Supervisors

Mr. WANG Xinghua, aged 43, has been the chairman of Board of Supervisors since November 2015 and is primarily responsible for supervising the Board and overseeing our operations. He has also served as the director of president office of the Company since February 2018 and the deputy director of the human resources and administration center of the Company since January 2024, where he is primarily responsible for the Company's public affairs, brand promotion, and administration. He also concurrently serves as a supervisor of Jiangsu Dachuang Electric Co., Ltd. (江蘇達創電器有限公司), one of the Group's subsidiaries, since January 2013.

Mr. Wang has extensive experience in human resources management and administrative management. He worked at the human resources center in Five Star Appliance from July 2003 to February 2009, served as a director assistant at the human resources center of Five Star Holdings from March 2009 to December 2011, and served as the director of the human resources center of our Company from January 2012 to February 2018.

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

Mr. LI Wei, aged 47, has been a Supervisor since June 2020 and is primarily responsible for supervising the Board and overseeing our operations. He also serves as the assistant to the president and CEO of business division of the Company since March 2019.

董事、監事及高級管理人員 Directors, Supervisors and Senior Management

李先生於零售及分銷業務方面擁有超過25年的經驗。李先生先後擔任五星電器的空調業務部主管；於2002年10月至2009年2月，其擔任江蘇星普科貿有限公司（一家家電貿易公司）的副總經理，其主要負責協助總經理進行空調的內部管理及銷售；於2009年3月至2014年9月，其擔任江蘇三創商貿有限公司（一家家電貿易公司）總經理，其主要負責空調及洗衣機的銷售管理；於2014年12月至2018年12月，其擔任本公司蘇南分公司總經理；於2018年12月至2019年12月，其擔任本公司平台支持中心總監。

李先生於1998年10月獲得江蘇省委黨校市場營銷專業的專科學位。

毛宜軍先生，41歲，自2021年5月起擔任監事，主要負責監督董事會及監督我們的運營。其於2015年4月加入本集團，自2019年11月起至今擔任本公司人資行政中心總監，負責本公司的組織、人才引進及管理、工作激勵以及文化事務。其亦自2023年1月起擔任本公司助理總裁，負責協助本公司總裁運營以及管理本集團。

2009年10月至2012年8月，毛先生任職於蘇寧電器股份有限公司（一家主要位於中國的大型家電連鎖零售企業），其主要負責營銷；2012年9月至2015年3月，其擔任南京創維家用電器有限公司（一家主要從事家用電器的研發及生產的公司）的大客戶部門經理，其主要負責國內創維的冰箱及洗衣機電子商務業務。

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

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

Mr. MAO Yijun, aged 41, has been a Supervisor since May 2021 and is primarily responsible for supervising the Board and overseeing our operations. He joined the Group in April 2015 and currently serves as the director of the human resources and administration center of the Company since November 2019 and is responsible for the organization, talent acquisition and management, work incentive and cultural affairs of our Company. He has also served as the assistant to the president of the Company since January 2023 and is primarily responsible for assisting the president of the Company with operation and management of the Group.

Mr. Mao worked in Suning Electric Co., Ltd. (蘇寧電器股份有限公司), a company principally operating franchised retail shops of electronics appliances in China, where he was primarily responsible for the marketing from October 2009 to August 2012; and the manager of key customer division of Nanjing Skyworth Household Appliances Co., Ltd. (南京創維家用電器有限公司), a company principally engaged in the R&D and production of household appliances, where he was primarily responsible for the domestic e-commerce business of refrigerators and washing machines of Skyworth, from September 2012 to March 2015.

董事、監事及高級管理人員

Directors, Supervisors and Senior Management

毛先生於2004年7月畢業於中國西安的西北工業大學，獲得軟件工程學士學位。

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

高級管理人員

Senior Management

徐秀賢先生。請參閱「— 董事、監事及高級管理層 — 執行董事」。

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

趙亮生先生。請參閱「— 董事、監事及高級管理層 — 執行董事」。

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

邢健虹先生，53歲，自2015年1月起擔任本公司副總裁，主要負責協助本公司總裁運營以及管理本集團及消費電子業務。邢先生目前在本集團旗下多家附屬公司擔任董事或管理職務，包括自2017年7月起擔任萬戶聯新能源科技有限公司的董事、自2019年10月起擔任億凡通網絡科技有限責任公司的總經理、自2019年12月起擔任江蘇星立輝網絡科技有限責任公司的總經理、自2019年12月起擔任天津華億凡網絡科技有限責任公司的執行董事，以及自2020年12月起擔任江蘇億雲通數碼科技有限責任公司的執行董事。

Mr. XING Jianhong, aged 53, has been a vice president of the Company since January 2015 and is primarily responsible for assisting the president of our Company with operation and management of our Group and the consumer electronics business. Mr. Xing currently holds directorship or managerial positions at several subsidiaries within our Group, including a director of Wanhulian New Energy Technology Co., Ltd. (萬戶聯新能源科技有限公司) since July 2017, a general manager of Yifantong Network Technology Co., Ltd. (億凡通網絡科技有限責任公司) since October 2019, a general manager of Jiangsu Xinglihui Network Technology Co., Ltd. (江蘇星立輝網絡科技有限責任公司) since December 2019, an executive director of Tianjin Huayifan Network Technology Co., Ltd. (天津華億凡網絡科技有限責任公司) since December 2019 and an executive director of Jiangsu Yiyuntong Digital Technology Co., Ltd. (江蘇億雲通數碼科技有限責任公司) since December 2020.

邢先生於1998年12月至2012年12月擔任五星電器的採購部副主任、分公司總經理及開發部主任，並於2013年1月至2014年12月擔任上海紅星美凱龍企業發展有限公司（一家家居建材銷售連鎖企業）的區域總經理，其主要負責商業物業的開發及運營。

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

邢先生於2004年9月在中國南京大學完成企業規劃和企業發展研究生課程。

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

孫超先生。請參閱「— 董事、監事及高級管理層 — 執行董事」。

Mr. SUN Chao. See “—Directors, Supervisors and Senior Management – Executive Directors”.

董事、監事及高級管理人員 Directors, Supervisors and Senior Management

倪娟女士，49歲，自2023年9月起擔任本公司副總裁及董事會秘書。倪女士主要負責協助本公司總裁運營以及監督本集團的公司治理。

倪女士在企業管理及上市公司企業管治方面擁有豐富的經驗。倪女士於1998年5月至2012年6月先後擔任新疆廣匯實業投資(集團)有限責任公司(「**新疆廣匯實業集團**」)行政秘書兼團委書記，按揭部副部長，集團黨委委員、企業文化部部長，集團黨委委員及戰略運營部部長；於2012年6月至2023年4月擔任廣匯能源股份有限公司(一家於上海證券交易所上市的公司(證券代碼：600256))董事、副總經理及董事會秘書，在此期間，其於2017年3月至2020年6月亦擔任新疆廣匯絲路文化旅遊投資有限公司法定代表人及執行董事；於2023年5月至2023年7月擔任新疆廣匯實業集團總裁助理及資本市場部總經理。

倪女士於中國人民大學獲得政治經濟學碩士學位，具有經濟師資格。

倪女士自2015年起擔任新疆上市公司協會法定代表人，兼任第三、四屆理事會理事、常務理事、副會長，以及新疆上市公司協會董秘專業委員會主任委員。

Ms. Ni Juan, aged 49, has been the Vice President of the Company and the Secretary to the Board since September 2023. Ms. Ni is primarily responsible for assisting the president of the Company in operating the Company and overseeing the corporate governance of the Group.

Ms. Ni has extensive experience in corporate management and corporate governance of listed companies. From May 1998 to June 2012, Ms. Ni successively served as the administrative secretary and the secretary of the youth league committee of Xinjiang Guanghui Industry Investment Group Co., Ltd. (新疆廣匯實業投資(集團)有限責任公司) (“**Xinjiang Guanghui Industry Group**”), the deputy head of the mortgage department, a member of the Party committee, the head of the corporate culture department of the group, a member of the Party committee and the head of the strategic operation department of the group. From June 2012 to April 2023, she served as a director, deputy general manager and secretary to the board of directors of Guanghui Energy Co., Ltd. (廣匯能源股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600256). From March 2017 to June 2020, she also served as the legal representative and executive director of Xinjiang Guanghui Silk Road Cultural Tourism Investment Co., Ltd. (新疆廣匯絲路文化旅遊投資有限公司). From May 2023 to July 2023, she served as the assistant to the president and the general manager of the capital market department of Xinjiang Guanghui Industry Group.

Ms. Ni obtained a master's degree in political economics from Renmin University of China and has the qualification of economist.

Ms. Ni has been the legal representative of the Listed Company Association of Xinjiang since 2015, and concurrently served as the director, executive director and vice president of the third and fourth sessions of the council, and the chairman of the Board Secretary Professional Committee of the Listed Company Association of Xinjiang.

董事、監事及高級管理人員

Directors, Supervisors and Senior Management

聯席公司秘書

唐敏女士，44歲，自2022年1月起擔任本公司聯席公司秘書之一。唐女士目前為董事會秘書辦公室副主任。其於2013年4月加入本集團，主要負責本公司的資本融資。其於1997年6月至2001年11月擔任江蘇商發家電有限公司財務會計；2009年10月至2011年1月擔任新加坡五角貨運有限公司高級財務主管。

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

區慧晶女士，自2022年1月起擔任本公司聯席公司秘書之一。區女士為方圓企業服務集團（香港）有限公司（一家企業服務提供者）之高級經理。

彼為香港公司治理公會及英國特許公司治理公會會員。彼自香港城市大學取得工商管理學士學位及企業管治碩士學位。

Joint Company Secretaries

Ms. TANG Min, aged 44, has been one of the joint company secretaries of the Company since January 2022. Ms. Tang currently is the Deputy Director of the Office of the Secretary of the Board. She joined the Group in April 2013 and is primarily responsible for capital financing of the Company. She served as a financial accountant of Jiangsu Shangfa Home Appliances Co., Ltd. (江蘇商發家電有限公司) from June 1997 to November 2001 and a senior financial supervisor of Pentagon Freight Services (Singapore) Private Limited (新加坡五角貨運有限公司) from October 2009 to January 2011.

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

Ms. AU Wai Ching, has been one of the joint company secretaries of our Company since January 2022. Ms. Au is a senior manager of SWCS Corporate Services Group (Hong Kong) Limited, which is a corporate service provider.

She is an associate member of the Hong Kong Chartered Governance Institute and the Chartered Governance Institute in the United Kingdom. She obtained her bachelor's degree in business administration and her master's degree in corporate governance from the City University of Hong Kong.

董事會報告

Report of the Board

董事會欣然提呈其報告連同本集團截至2023年12月31日止年度的經審計合併財務報表。

業務

主要業務

本集團是一家快速成長的致力於服務中國零售行業企業客戶的交易及服務平台，並致力於為中國的下沉市場提供優質商品及服務。

經營業績

本集團截至2023年12月31日止年度的業績載於本年報的合併損益表。

業務回顧

對本集團業務的客觀審視（包括本集團的財務表現分析、本集團日後可能的業務發展指標）載於本年報「董事長致辭」及「管理層討論與分析」各節。該等討論構成本集團業務回顧的一部分。

股息政策及末期股息

本公司是根據中華人民共和國法律註冊成立的股份有限公司，根據公司章程，本公司可以採用現金或者股票方式分派股息。凡涉及分派股息，須由本公司董事會制定分配方案，並須經本公司股東大會審議批准。本公司派付的任何股息將由董事會經考慮各種因素後全權酌情釐定，包括本公司實際的經營業績、現金流量、財務狀況、未來預期的營運資金需求及業務擴張計劃，法律、監管及其他合約限制以及董事會認為適當的其他因素。

根據《中華人民共和國公司法》及公司章程有關利潤分配的相關規定，董事會不建議派發截至2023年12月31日止年度的末期股息。

The Board is pleased to present its report together with the audited consolidated financial statements of the Group for the year ended December 31, 2023.

BUSINESS

Principal Activities

The Group is a fast growing commerce and service platform dedicated to serving business customers in China's retail market, and endeavour to provide quality merchandise and services to China's lower-tier market.

Results of Operations

The results of the Group for the year ended December 31, 2023 are set out in the consolidated statement of profit or loss in this annual report.

Business Review

A objective review of the Group's business, including an analysis of the Group's financial performance, indicators of the likely future development of the Group's business are set out in the "Chairman's Statement" and "Management Discussion and Analysis" sections of this annual report. These discussions form part of the Group's business review.

DIVIDEND POLICY AND FINAL DIVIDEND

The Company is a joint stock limited company incorporated under the laws of the People's Republic of China. Pursuant to the Article of Association, the Company may apply cash or by way of shares to distribute dividends. Any distribution of dividends shall be formulated a distribution plan by the Board and subject to consideration and approval on general meeting of the Company. Any distribution of dividends paid by the Company shall be determined by the Board with absolute discretion on various factors, including actual operation results, cash flows, financial position, expected working capital needed in the future and business expansion plan, laws, regulations and other contracts restrictions, as well as other factors that the Board may consider appropriate.

Pursuant to the relevant provisions of the Company Law of the People's Republic of China and the Articles of Association relating to the distribution of profits, the Board does not recommend the payment of final dividend for the year ended December 31, 2023.

董事會報告

Report of the Board

主要風險及不明朗因素

我們涉及的主要風險及不明朗因素包括：

- 倘我們未能留住現有客戶或吸引新客戶，或倘客戶削減其業務水平導致收入降低，則我們的財務狀況及業務運營可能會受到重大不利影響。
- 我們的交易業務倚賴下沉市場對我們所提供商品的需求。消費者需求或偏好的重大變動，或對市場需求產生負面影響的任何意外情況，均可能對我們的業務及經營業績產生重大不利影響。
- 我們無法與供貨商保持穩定關係，或未能獲得替代供貨商，均可能會對我們的業務及財務狀況產生重大不利影響。
- 倘我們未能提供令人滿意的客戶服務，則我們的業務及聲譽或會受到重大不利影響。
- 我們物流服務供貨商的任何交付延遲、貨物處理不當或運輸成本增加均可能對我們的業務及經營業績產生不利影響。

以上所列並非全部，具體請參照招股章程「風險因素」章節。

環境政策及表現

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

本集團的環境政策及表現詳情載於適時單獨刊發於香港聯交所及本公司網站的本公司「環境、社會及管治報告」。

MAJOR RISKS AND UNCERTAINTIES

We are subject to the following major risks and uncertainties:

- If we fail to retain existing customers or attract new customers, or if our customers decrease their level of business resulting in lower revenue contribution, our financial condition and business operations may be materially and adversely affected.
- Our commerce business relies on the lower-tier market's demand for the merchandise we offer. A material change in consumer demand or preferences, or any unexpected situation with a negative impact on market demand may materially and adversely affect our business and results of operations.
- Our inability to maintain stable relationships with our suppliers, or failure to secure alternative suppliers, could have a material and adverse effect on our business and financial condition.
- If we are unable to provide satisfactory customer services, our business and reputation may be materially and adversely affected.
- Any delivery delay, improper handling of goods or increase in transportation costs of our logistic service providers could adversely affect our business and results of operations.

As the major risks and uncertainties mentioned above are not exhaustive, please refer to the section headed "Risk Factors" in the Prospectus for detailed information.

ENVIRONMENTAL POLICY AND PERFORMANCE

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

Details of the Group's environmental policy and performance are set out in the Company's environmental, social and governance report (the "ESG Report") published on the websites of the Hong Kong Stock Exchange and the Company in due course.

董事會報告

Report of the Board

與持份者的關係

僱員

截至2023年12月31日，本集團有4,508名全職僱員。本集團亦使用部分第三方勞務外包及勞務派遣服務，但大部分僱員均由我們直接僱傭。本集團絕大部分僱員長駐中國，主要於我們南京總部及分部所在城市工作。

本集團注重員工多樣化，包括但不限於性別、年齡、教育背景、社會經濟背景、工作經歷等，提供包容性的工作環境，接受多樣性、包容每個人的長處，並尋求為每個人提供充分發揮潛力的機會。截至2023年12月31日，4,508名僱員（包括高級管理人員）中，男性約佔52.75%，女性約佔47.25%。本集團認識到員工多元化的裨益，以在切實可行的情況下維持並促進員工多元化（尤其是性別多元化）為目標，以確保擁有一支可持續的員工團隊，提供更廣泛、積極的社會和經濟貢獻。本集團未關注到任何因素或情況會導致全體員工的性別多元化更具挑戰性或削弱其相關性。

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

RELATIONSHIP WITH STAKEHOLDERS

Employees

As of December 31, 2023, the Group had a total of 4,508 full-time employees. The Group also uses some third-party labor outsourcing and labor dispatch services, but most of the employees are directly employed by ourselves. The vast majority of our employees are based in China, mainly in Nanjing, where our headquarter is located, and other cities, where our branches are located.

The Group emphasizes employee diversity, including but not limited to gender, age, educational background, socio-economic background, work experience, etc. The Group provides an inclusive work environment that embraces diversity such as the strengths of individuals, and seeks to provide opportunities to unleash their full potential. As of December 31, 2023, among the above 4,508 employees (including senior management), approximately 52.75% were male and 47.25% were female. The Group recognizes the benefits of having diverse employees and aims to maintain and promote employee diversification (especially gender diversification) whenever practicable. In this way, it hopes to build a sustainable employee team to make greater and positive contributions to the society and economy. The Group is not aware of any factors or circumstances that would make gender diversity of all employees more challenging or less relevant.

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

董事會報告

Report of the Board

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

客戶及供應商

本集團有廣闊的客戶群，包括企業客戶、渠道客戶及會員店、個人客戶。截至2023年12月31日止年度，來自本集團前五大客戶（主要為「交易業務」）的收入佔本集團總收入比例及前五大供應商佔本集團採購額均少於30%。

截至2023年12月31日止年度，就董事所知，概無董事、董事的緊密聯繫人或本公司股東（據董事所知擁有本公司已發行股本5%以上的權益）於年內在本公司五大客戶或供貨商中擁有權益。

物業及設備

於報告期內，本集團的物業及設備的變動詳情載於本年報綜合財務報表附註12。

The Group provides its employees with a comprehensive training program, which it believes will enable employees to effectively acquire the necessary skills and professional ethics. The Group participates in mandatory employee social security scheme organized by provincial and municipal governments in accordance with PRC laws, including endowment insurance, unemployment insurance, maternity insurance, work-related injury insurance, medical insurance and housing provident fund. The Group and its employees are required to pay a specified percentage of the cost of the social security scheme. The Group is required to contribute directly to the employee social security scheme at a specified percentage of the employees' salaries, bonuses and certain allowances in accordance with PRC laws.

Customers and Suppliers

The Group has a broad customer base, including enterprise customers, channel customers and member stores, as well as individual customers. For the year ended December 31, 2023, both the revenue contribution from the Group's top five customers (mainly "commerce business") out of the Group's total revenue and the purchase from top five suppliers out of the Group's total purchase were less than 30%.

During the year ended December 31, 2023, to the knowledge of the Directors, none of the Directors or any of their close associates or any Shareholders (which to the knowledge of the Directors own more than 5% of the Company's issued share capital) had an interest in any of the Company's top five customers or suppliers.

PROPERTY AND EQUIPMENT

During the Reporting Period, details of changes in the Group's property and equipment are set out in Note 12 to the consolidated financial statements of this annual report.

董事會報告

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股本

本公司截至2023年12月31日止年度的股本變動詳情載於本年報綜合財務報表附註35(c)。

資本儲備及可分配儲備金

本集團於報告期內的儲備變動詳情載於本年報綜合財務報表附註35(e)。截至2023年12月31日，本公司並無任何可分派儲備。

銀行貸款及其他借款

於2023年12月31日，本集團的銀行貸款及其他借款金額為人民幣610.21百萬元，以人民幣為單位，主要按固定利率計息。關於本公司及本集團截至2023年12月31日之銀行貸款或其他借款的詳情載於綜合財務報表附註25。

發行債權證

於報告期內，本集團並無發行任何債權證。

購買、出售或贖回本公司上市證券

本集團於報告期內概無購買、出售或贖回本公司任何上市證券。

SHARE CAPITAL

Details of movements in the Company's share capital for the year ended December 31, 2023 are set out in Note 35(c) to the consolidated financial statements of this annual report.

CAPITAL RESERVES AND DISTRIBUTABLE RESERVES

Details of the changes in reserves during the Reporting Period are set out in Note 35(e) to the consolidated financial statements of this annual report. As of December 31, 2023, the Company has no distributable reserves.

BANK LOANS AND OTHER BORROWINGS

As at December 31, 2023, the Group's bank loans and other borrowings amounted to RMB610.21 million, denominated in RMB, mainly at fixed interest rates. Details of bank loans or other borrowings of the Company and the Group for the year ended December 31, 2023 are set out in Note 25 to the consolidated financial statements.

ISSUANCE OF DEBENTURES

During the Reporting Period, no debentures were issued by the Group.

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

During the Reporting Period, the Group has not purchased, sold or redeemed any of the Company's listed securities.

董事會報告

Report of the Board

於香港聯交所首次公開發售H股股份及所得款項用途

於2022年2月18日，H股於香港聯交所主板上市，全球發售（定義見招股章程，包括部分行使招股章程所述超額配股權而發行H股）合計發行53,911,800股每股面值人民幣1.00元的H股。發售價為每股H股43.00港元（不包括1.0%經紀佣金、0.0027%證監會交易徵費、0.00015%財務匯報局交易徵費及0.005%香港聯交所交易費）。全球發售（包括行使超額配股權的額外所得款項總額約99.1百萬港元）的所得款項總額為約2,318.2百萬港元，於扣除承銷費用及其他相關費用後所得款項總淨額為約2,185.0百萬港元，折合約人民幣1,782.3百萬元（「**首次公開發售H股所得款項**」）。

於2023年11月14日，本公司股東大會審議及批准變更首次公開發售H股所得款項用途的決議案，內容主要有關首次公開發售H股所得款項分項用途金額調整（「**股東大會批准的調整用途**」）。

截至2023年12月31日止，本公司已根據招股章程所載擬定用途及股東大會批准的調整用途累計動用首次公開發售H股所得款項中約人民幣846百萬元，佔所得款項約47.5%，餘下未動用所得款項為約人民幣936百萬元，且已存入香港或中國內地持牌銀行作為短期存款。首次公開發售H股所得款項結餘將繼續根據招股章程披露之用途及股東大會批准的調整用途使用。

截至2023年12月31日，首次公開發售H股所得款項的實際用途、未使用金額及其預期使用時間載列如下：

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

On February 18, 2022, the H Shares were listed on the main board of the Hong Kong Stock Exchange. A total of 53,911,800 H Shares with a nominal value of RMB1.00 each were issued under the Global Offering (as defined in the Prospectus, including the issuance of H Share upon the partial exercise of the over-allotment option as set forth in the Prospectus). The Offer Price is HK\$43.00 per H Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027%, FRC transaction levy of 0.00015% and Hong Kong Stock Exchange trading fee of 0.005%). The gross proceeds from the Global Offering (including the additional gross proceeds from the exercise of over-allotment option amounted to approximately HK\$99.1 million) were approximately HK\$2,318.2 million, and the gross net proceeds after deducting underwriting fees and other related expenses were approximately HK\$2,185.0 million (equivalent to approximately RMB1,782.3 million) (the “**Proceeds from the Initial Public Offering of H Shares**”).

On November 14, 2023, the resolution in relation to the change in the use of Proceeds from the Initial Public Offering of H Shares was considered and approved at the general meeting of the Company, which mainly related to the adjustment to the amounts of itemized use of Proceeds from the Initial Public Offering of H Shares (the “**Adjusted Use Approved by the General Meeting**”).

As of December 31, 2023, the Company has accumulatively utilised approximately RMB846 million of the Proceeds from the Initial Public Offering of H Shares, representing approximately 47.5% of the proceeds, in accordance with the intended use set out in the Prospectus and the Adjusted Use Approved by the General Meeting, with the unused portion of the proceeds amounting to approximately RMB936 million and being deposited as short term deposits in licensed banks in Hong Kong or the Mainland China. The balance of the Proceeds from the Initial Public Offering of H Shares will continue to be used in accordance with the use as disclosed in the Prospectus and the Adjusted Use Approved by the General Meeting.

As of December 31, 2023, the actual use of Proceeds from the Initial Public Offering of H Shares as well as the unused amounts and its expected timeline are set out as follows:

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Report of the Board

資金用途	Use of proceeds	分項用途	Itemized use	於2023年		於2023年		預期使用時間	
				變更前金額	變更後金額	1月1日 前已使用金額	報告期內 已使用		12月31日 未使用金額
				Amount before the change	Amount after the change	Used amount before January 1, 2023	Used during the Reporting Period	Unused amount as at December 31, 2023	
				RMB in million	RMB in million	RMB in million	RMB in million	RMB in million	Expected timeline
用於加強與現有客戶關係並 進一步擴大客戶群	for enhancing relationships with our existing customers and further expanding our customer base	會員零售門店數字化 改造及店面形象升級	Digitalizing our member retail stores and upgrading their storefronts	178.2	28.2	7.2	0.3	20.7	2024年12月31日前 By December 31, 2024
		向若干渠道商提供 解決方案	Offering solutions to certain wholesalers	178.2	278.2	30.5	68.2	179.6	2024年12月31日前 By December 31, 2024
		戰略擴張至具有巨大 進一步發展潛力的 中國北部及南部地區	Strategically expanding into northern and southern regions of China where there is great potential for further development	89.1	59.1	14.4	-	44.7	2024年12月31日前 By December 31, 2024
		擴展客戶經理團隊網絡及 提供更多數字化的 解決方案	Expanding client managers team network with more digitalized solutions	89.1	169.1	33.1	56.0	80.0	2024年12月31日前 By December 31, 2024
用於優化供應鏈能力和效率	for optimizing the capability and efficiency of our supply chain	增加對我們與行業合作 夥伴的聯合產品研發、 品牌授權和定制 產品的投入	Increasing spending on joint product R&D with our industry partners, brand licensing and tailored manufacturing	267.4	417.4	93.4	174.0	150.0	2024年12月31日前 By December 31, 2024
		訂單及履約管理系統 進行的數字化和 自動化升級	Improving the digitalization and automation of order and fulfillment management systems	178.2	88.2	27.4	33.0	27.8	2024年12月31日前 By December 31, 2024

董事會報告

Report of the Board

資金用途	Use of proceeds	分項用途	Itemized use	變更前金額	變更後金額	於2023年 1月1日 前已使用金額	報告期內 已使用	於2023年 12月31日 未使用金額	預期使用時間
				Amount before the change 人民幣百萬元	Amount after the change 人民幣百萬元	Used amount before January 1, 2023 人民幣百萬元	Used during the Reporting Period 人民幣百萬元	Unused amount as at December 31, 2023 人民幣百萬元	
用於增加對平台的IT基礎設施的投資以及增強門店SaaS+業務變現能力	for increasing investment in the IT infrastructure of our platform and enhancing SaaS+ business monetization capability	聘用開發門店SaaS+業務及商家解決方案的IT人才	Acquiring IT talents for developing SaaS+ business and merchant solutions	178.2	28.2	2.6	10.5	15.1	2024年12月31日前 By December 31, 2024
		升級數據基礎設施和增強數據分析能力	Upgrading data infrastructure and enhancing data analysis capabilities	89.1	69.1	17.4	23.0	28.7	2024年12月31日前 By December 31, 2024
		繼續升級交易及撮合業務技術和基礎設施	Continuously upgrading transaction and marketplace technology and infrastructure	89.1	59.1	11.0	13.2	34.9	2024年12月31日前 By December 31, 2024
用於選擇性尋求戰略合作、投資或收購	for selectively pursuing strategic alliances, investments, or acquisitions	各商品板塊的品牌製造商	Brand manufacturers within each merchandise segment	89.1	149.1	12.0	27.7	109.4	2024年12月31日前 By December 31, 2024
		第三方SaaS技術及服務供貨商	Third-party SaaS technology and service providers	89.1	29.1	-	-	29.1	2024年12月31日前 By December 31, 2024
		產業鏈中的第三方運營商	Third-party operators within the industry value chain	89.1	89.1	-	8.5	80.6	2024年12月31日前 By December 31, 2024
用於營運資金	as working capital	-	-	178.2	318.2	171.0	11.8	135.4	2024年12月31日前 By December 31, 2024
合計	Total			1,782.3	1,782.3	419.9	426.4	936.0	

註：上表內總額與各數額總和之間的任何差異，乃因四捨五入所致。

Note: Any discrepancies in the above table between total and sum of amounts listed therein are due to rounding.

董事會報告

Report of the Board

優先購買權

於2023年，本公司並無優先購買權及購股權安排。公司章程及中國之法律均無規定本公司必須按現有股東之持股比例向現有股東發售新股之優先權。

稅務減免及豁免

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

慈善捐款

截至2023年12月31日止年度，本集團作出慈善及其他捐款約人民幣3.5萬元。

與單一最大股東的合約

除本年報所披露者外，於報告期內，本集團並無與單一最大股東汪建國先生訂立重大合約。

不競爭承諾

本集團已接獲單一最大股東就截至報告期內遵守不競爭承諾的確認書(定義見招股章程)。獨立非執行董事亦已審閱單一最大股東遵守不競爭承諾的情況。獨立非執行董事確認，報告期內，單一最大股東並無違反不競爭承諾。

管理合約

於報告期內，概無就本集團全部或任何重要部分業務的管理及行政工作簽訂或訂有任何合約。

PRE-EMPTIVE RIGHTS

In 2023, the Company had no arrangement for pre-emptive rights and options. Neither the Articles of Association nor the PRC laws stipulates that the Company shall give priority to existing shareholders in offering new shares in proportion to their shareholdings.

TAX CONCESSION AND EXEMPTION

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

DONATIONS

For the year ended December 31, 2023, the Group made charitable and other donations of approximately RMB35,000.

CONTRACT WITH THE SINGLE LARGEST SHAREHOLDER

Save as disclosed in this annual report, no material contracts were entered into by the Group with Mr. WANG Jianguo, the single largest Shareholder, during the Reporting Period.

NON-COMPETITION UNDERTAKING

The Group has received confirmation by single largest Shareholder in respect of compliance with the Non-Competition Undertaking (as defined in the Prospectus) for the Reporting Period. Independent non-executive Directors have reviewed the compliance of single largest Shareholder with the Non-Competition Undertaking. Independent non-executive Directors confirmed that, single largest Shareholder did not breach the Non-Competition Undertaking during the Reporting Period.

MANAGEMENT CONTRACT

During the Reporting Period, no contracts were entered into in relation to the management and administration of the whole or any substantial part of the business of the Group.

董事會報告

Report of the Board

公眾持股量充足

按照本公司公開獲得的資料並就董事所知，本公司截至最後實際可行日期的公眾持股量為15.35%。董事確認，於最後實際可行日期，本公司維持香港聯交所要求的最低公眾持股量。

法律訴訟及合規

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

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

報告期後的重要事項

於2023年12月31日後及直至最後實際可行日期，概無發生影響本集團的其他重大事項。

2023年度股東大會

本公司2023年度股東大會將於2024年5月21日（星期二）舉行。召開年度股東大會的通告已在香港聯交所網站(www.hkexnews.hk)及本公司網站(www.htd.cn)刊發，並按H股股東選擇收取通訊方式寄發予H股股東。

SUFFICIENCY OF PUBLIC FLOAT

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

LEGAL PROCEEDINGS AND COMPLIANCE

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

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

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

No other significant events affecting the Group have occurred since December 31, 2023 and up to the Latest Practicable Date.

2023 ANNUAL GENERAL MEETING

The Company's 2023 annual general meeting will be held on Tuesday, May 21, 2024. The notice convening the annual general meeting has been published on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company (www.htd.cn) and dispatched to the H Shareholders by the mean of receipt of communications chosen by the H Shareholders.

董事會報告

Report of the Board

暫停辦理股份過戶登記

為釐定有權出席2023年度股東大會並於會上投票的資格，本公司股東名冊將於2024年5月16日（星期四）至2024年5月21日（星期二）（包括首尾兩天）期間內暫停辦理股份過戶登記手續。為符合出席年度股東大會並於會上投票的資格，所有填妥的過戶檔連同有關股票須不遲於2024年5月14日（星期二）下午4時30分送達本公司之香港股份過戶登記分處香港中央證券登記有限公司辦理股份過戶登記手續，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖（就H股股東而言），或本公司註冊辦事處，地址為中國江蘇省南京市玄武區鐘靈街50號匯通達大廈（就內資股股東而言），以辦理股份過戶登記手續。

董事會

於報告期內及截至最後實際可行日期，董事會成員如下：

董事長兼非執行董事

汪建國先生

執行董事

徐秀賢先生（首席執行官）

趙亮生先生

孫超先生（2023年2月10日獲委任）

非執行董事（不包括董事長）

蔡仲秋先生

王冉先生

獨立非執行董事

虞麗新女士

劉向東先生

刁揚先生（2023年11月14日獲委任）

程子傳先生（2023年11月14日卸任）

CLOSURE OF SHARE TRANSFER REGISTRATION

To determine the eligibility to attend and vote at the 2023 annual general meeting, the register of members of the Company will be closed from Thursday, May 16, 2024 to Tuesday, May 21, 2024 (both dates inclusive), during which period the registration of share transfers will be closed. To be eligible to attend and vote at the annual general meeting, all completed transfer documents accompanied by the relevant share certificates shall be lodged to the H Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for H Shareholders), or the registered office of the Company, at Huitongda Building, No. 50, Zhongling Street, Xuanwu District, Nanjing, Jiangsu Province, PRC (for Domestic Shareholders) no later than 4:30 p.m. on Tuesday, May 14, 2024 for handling share transfer registration procedures.

BOARD OF DIRECTORS

During the Reporting Period and as at the Latest Practicable Date, the members of the Board of Directors were as follows:

Chairman of the Board and Non-executive Director

Mr. WANG Jianguo

Executive Directors

Mr. XU Xiuxian (CEO)

Mr. ZHAO Liangsheng

Mr. SUN Chao (appointed on February 10, 2023)

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

Mr. CAI Zhongqiu

Mr. WANG Ran

Independent non-executive Directors

Ms. YU Lixin

Mr. LIU Xiangdong

Mr. DIAO Yang (appointed on November 14, 2023)

Mr. CHENG Zichuan (ceased on November 14, 2023)

董事會報告

Report of the Board

董事、監事及行政總裁資料變動

根據上市規則第13.51B(1)條，於本公司2023年中期報告刊發後至最後實際可行日期期間，下列董事、監事及本公司行政總裁按第13.51(2)條第(a)至(e)段及第(g)段規定披露資料的變動如下：

自2023年9月起，執行董事趙亮生先生不再擔任董事會秘書。

2023年9月20日，鑒於獨立非執行董事程子傳先生已連續兩次未有親自出席或委託其他董事出席董事會會議，為保障董事會的正常運行效率，由董事會審議、及於2023年11月14日由股東大會批准，撤換獨立非執行董事，刁揚先生被委任為第三屆董事會獨立非執行董事，任期自股東大會審議通過之日起至第三屆董事會任期屆滿之日止。

監事王興華先生自2024年1月起擔任本公司人力資源行政中心副總監。

除上文披露者外，本公司不知悉根據上市規則第13.51(B)(1)條須予披露的董事、監事及本公司行政總裁資料變更。

CHANGES IN INFORMATION OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE

Pursuant to Rule 13.51 B(1) of the Listing Rules, during the period from the publication of the 2023 interim report of the Company to the Latest Practicable Date, the following Directors, Supervisors and chief executive of the Company have changed the information required to be disclosed pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) as follows:

From September 2023, Mr. ZHAO Liangsheng, an executive Director, ceased to serve as the secretary to the Board.

On September 20, 2023, as Mr. CHENG Zichuan, an independent non-executive Director, did not attend the Board meetings in person or entrust other Directors to attend the Board meetings for two consecutive times, in order to ensure the normal operation efficiency of the Board, the Board considered and approved the removal of the independent non-executive Director at the general meeting on November 14, 2023, and Mr. DIAO Yang was appointed as an independent non-executive Director of the third session of the Board for a term from the date of consideration and approval of the appointment at the general meeting to the date of expiry of the term of the third session of the Board.

Mr. WANG Xinghua, a Supervisor, has served as the deputy director of the human resources administration center of the Company since January 2024.

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

董事會報告

Report of the Board

董事及監事之服務合約

本公司與各董事及監事訂立合約，內容有關（其中包括）(i)遵守相關法律及法規；(ii)遵守公司章程；以及(iii)仲裁條文。

本公司與董事或監事並無訂立本公司不可於一年內不付賠償（法定賠償除外）而終止的服務合約。

截至2023年12月31日止年度，董事及監事薪酬的詳情載於本年報綜合財務報表附註9。

SERVICE CONTRACTS OF DIRECTORS AND SUPERVISORS

The Company enter into contracts with each of the Directors and Supervisors in relation to, among other things, (i) compliance with relevant laws and regulations; (ii) compliance with the Articles of Association; and (iii) arbitration clauses.

The Company has not entered into a service contract with the Directors or Supervisors which is not terminable by the Company within one year without payment of compensation (other than statutory compensation).

Details of Directors and Supervisors' remuneration for the year ended December 31, 2023 are set out in Note 9 to the consolidated financial statements of this annual report.

董事會報告

Report of the Board

董事、監事於重大交易、安排及合約的權益

除本年報綜合財務報表附註37及本節下文「關連交易及持續關連交易」所披露者外，就董事所知，概無董事、監事或與彼等有關連的實體於或曾經於截至2023年12月31日止年度或於截至該日止年末存續且本公司或其附屬公司或同系附屬公司為訂約方的任何重大交易、安排或合約中直接或間接擁有重大權益。

董事收購股份或債權證的權利

截至2023年12月31日止年度的任何時間，並無向任何董事或彼等之配偶或18歲以下之子女授出任何權利，致使彼等可藉購入本公司股份或債券而獲益，該等人士亦未行使該等權利；而本公司或其任何附屬公司或控股公司或控股公司之附屬公司並無訂立任何安排，致使董事、彼等之配偶或18歲以下之子女可獲取任何其他法人團體之權利。

董事於競爭業務的權益

董事長兼非執行董事汪建國先生，截至最後實際可行日期，有權行使五星控股約68.14%的投票權，該公司亦有權在從事電器銷售的若干公司的任何股東大會上行使或控制行使10%或以上的投票權。該等公司的詳情載列如下：

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

Save as disclosed in Note 37 to the consolidated financial statements of this annual report and the below section headed "Connected Transaction and Continuing Connected Transactions", to the knowledge of the Directors, none of the Directors, Supervisors or entities connected with the Directors or Supervisors had or has had a material interest, directly or indirectly, in any material transaction, arrangement or contract in which the Company or its subsidiaries or fellow subsidiaries was a party subsisted during or at the end of the year ended December 31, 2023.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year ended December 31, 2023 has any rights been granted to any Directors or their spouses or children under the age of 18 to enable them to benefit from the purchase of Shares or debentures of the Company, and such persons have also failed to exercise those rights; and no arrangement has been entered into by the Company or any of its subsidiaries or holding companies or subsidiaries of the holding companies whereby the Directors, their spouses or children under the age of 18 may have access to the rights of any other legal entities.

INTERESTS OF DIRECTORS IN COMPETING BUSINESS

As of the Latest Practicable Date, Mr. WANG Jianguo, the chairman of the Board and the non-executive Director, was entitled to exercise approximately 68.14% voting rights in Five Star Holdings, which in turn is also entitled to exercise or control the exercise of 10% or more of the voting rights at any general meeting of certain companies which have been engaged in the sales of electrical appliances. Details of such companies are set out below:

董事會報告

Report of the Board

實體名稱	Entity name	主營業務 Principal activities	所持有的總權益 Total interests held	本公司董事／ 高級管理層擔任 的其他職位 Other positions held by the Director/senior management of the Company
好享家舒適智能家居股份有限公司(「好享家」)	Hosjoy Comfortable Smart Home Co., Ltd. (好享家舒適智能家居股份有限公司) (“Hosjoy”)	好享家秉承「讓家更舒適更健康」的使命，致力於通過冷暖系統、新風系統、淨水系統、智能系統四大板塊提供一站式舒適智能家居整體解決方案，推動城市家庭環境的持續改善。 With the mission of “making home more comfortable and healthier”, Hosjoy endeavors to provide one-stop comfortable smart home solutions through four major sectors: cooling and heating system, fresh air system, water purification system and smart system for purpose of improving the environment of city families.	五星控股持有約39.4% Approximately 39.4% by Five Star Holdings 汪先生及其家族成員持有約19% Approximately 19% by Mr. Wang and his family member	非執行董事汪先生於好享家擔任董事 Mr. Wang, non-executive Director, served as a director at Hosjoy
蘇州市新宏達電器有限公司(「蘇州新宏達」)	Suzhou Xinhongda Electrical Appliances Co., Ltd. (蘇州市新宏達電器有限公司) (“Suzhou Xinhongda”)	銷售電器 Sales of electrical appliances	五星控股持有10% 10% by Five Star Holdings	不適用 N/A
泰州市富菱電器銷售有限公司(蘇州新宏達的一家全資附屬公司)	Taizhou Fuling Electrical Appliances Sales Co., Ltd. (泰州市富菱電器銷售有限公司) (a wholly owned subsidiary of Suzhou Xinhongda)	銷售電器 Sales of electrical appliances	蘇州新宏達持有100% 100% by Suzhou Xinhongda	不適用 N/A
鹽城市誠菱電器銷售有限公司(蘇州新宏達的一家全資附屬公司)	Yancheng Chengling Electrical Appliances Sales Co., Ltd. (鹽城市誠菱電器銷售有限公司) (a wholly owned subsidiary of Suzhou Xinhongda)	銷售電器 Sales of electrical appliances	蘇州新宏達持有100% 100% by Suzhou Xinhongda	不適用 N/A

董事會報告

Report of the Board

除本年報所披露者及單一最大股東所持本集團的權益外，截至2023年12月31日止年度，單一最大股東或任何董事並無在與本集團業務直接或間接競爭或可能競爭的業務（本集團業務除外）中擁有任何須根據上市規則第8.10條作出披露的權益。

薪酬政策

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

目前，董事按照以下標準領取薪酬：(1)非執行董事於任職期間不在本公司領取薪酬；(2)執行董事於任職期間領取的薪酬按照本公司薪酬管理辦法執行，主要由基本薪酬、績效薪酬、福利性收入等構成，其中績效薪酬主要根據本集團經營業績及個人業績表現釐定；及(3)獨立非執行董事於任職期間在本公司領取固定董事袍金，袍金標準參照市場平均水平並結合本公司實際情況確定。

於報告期內，董事及五名最高薪酬人士的薪酬詳情載於本年報綜合財務報表附註9及10。

根據企業管治守則之守則條文第E.1.5條，截至2023年12月31日止年度高級管理層成員的年薪範圍（含以股份為基礎的薪酬）如下：

薪酬範圍	Remuneration range	人數 Number of Individuals
1,000,001港元至1,500,000港元	HK\$1,000,001-HK\$1,500,000	1
2,000,001港元至2,500,000港元	HK\$2,000,001-HK\$2,500,000	2
3,500,001港元至4,000,000港元	HK\$3,500,001-HK\$4,000,000	1
4,000,001港元至4,500,000港元	HK\$4,000,001-HK\$4,500,000	1
4,500,001港元至5,000,000港元	HK\$4,500,001-HK\$5,000,000	1

本公司在2023年不存在支付款項，以促使該高薪人士加盟本公司的情况。

Save as disclosed in this annual report and the interests of the Group held by the single largest Shareholder, for the year ended December 31, 2023, the single largest Shareholder or any Director has no interest in any business (other than the businesses of the Group) that is subject to disclosure under Rule 8.10 of the Listing Rules and that directly or indirectly competes or is likely to compete with the businesses of the Group.

REMUNERATION POLICY

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

Currently, the Directors receive remuneration based on the following standards: (1) non-executive Directors will not receive their remuneration from the Company during their terms of office; (2) the remuneration of the executive Directors during their terms of office shall be determined in accordance with the remuneration management measures of the Company, which mainly consists of basic remuneration, performance-based remuneration and welfare income, among which, the performance-based remuneration shall be determined mainly based on the operating results of the Group and the individual performance; and (3) independent non-executive Directors shall receive a fixed Director's fee from the Company during their terms of office and the standard of the Director's fee shall be determined by reference to the average market rate and taking into account the actual situation of the Company.

Details of the remuneration of the Directors and the five highest paid individuals during the Reporting Period are set out in Notes 9 and 10 to the consolidated financial statements of this annual report.

According to code provision E.1.5 of the CG Code, the annual remuneration range (including share-based compensation) for senior management members for the year ended December 31, 2023 is as follows:

No payment was made by the Company in 2023 to induce such person with high emolument to join in the Company.

董事會報告

Report of the Board

退休及僱員福利計劃

本公司退休及僱員福利計劃的詳情載於本年報綜合財務報表附註7(b)。

於報告期間，本集團並無使用已償付供款以減低現有供款水平。

獲准許的彌償條文

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

董事、監事及最高行政人員於股份、相關股份及債券之權益及淡倉

於2023年12月31日，董事、監事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有任何根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯交所之權益及淡倉（包括彼等根據證券及期貨條例之該等條文被當作或視為擁有之權益及淡倉），或根據證券及期貨條例第352條的規定載入該條所指登記冊內的權益及淡倉，或將根據標準守則知會本公司及香港聯交所之權益及淡倉（就此而言，證券及期貨條例的相關條文將猶如適用於監事般詮釋）如下：

RETIREMENT AND EMPLOYEE BENEFITS SCHEME

Details of the retirement and employee benefits scheme of the Company are set out in Note 7(b) to the consolidated financial statements of this annual report.

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

PERMITTED INDEMNITY PROVISIONS

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

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

As at December 31, 2023, the interests and short positions of the Directors, Supervisors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of the associated corporations (within the meaning of Part XV of the SFO) which is required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which is required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which is required, pursuant to the Model Code, to be notified to the Company and the Hong Kong Stock Exchange (for this purpose, the relevant provisions of the SFO will be interpreted as if they applied to the Supervisors) were as follows:

董事會報告

Report of the Board

於本公司股份中擁有的權益及淡倉

INTERESTS AND SHORT POSITIONS IN THE SHARES OF THE COMPANY

姓名	職位	股份類別	股份數目	權益性質	於相關類別 股份的持股概約 百分比(附註2)	於已發行 股份總額的 持股概約百分比 (附註2)
Name	Position	Class of Shares	Number of Shares	Nature of interest	Approximate percentage of shareholding in the relevant class of Shares (Note 2)	Approximate percentage of shareholding in the total issued Shares (Note 2)
汪建國 WANG Jianguo	董事長兼非執行董事 Chairman of the Board and Non-executive Director	H股	39,516,334	實益擁有人	21.92%	7.02%
		H Shares		Beneficial owner		
		內資股	114,439,526	實益擁有人	29.93%	20.34%
		Domestic Shares		Beneficial owner		
徐秀賢 XU Xiuxian	執行董事兼首席執行官 Executive Director and Chief Executive Officer	H股	2,991,759	受控法團權益(附註3)	1.66%	0.53%
		H Shares		Interest in a controlled corporation (Note 3)		
		內資股	8,664,152	受控法團權益(附註3)	2.27%	1.54%
		Domestic Shares		Interest in a controlled corporation (Note 3)		
李煒 LI Wei	監事 Supervisor	H股	18,295,661	實益擁有人	10.15%	3.25%
		H Shares		Beneficial owner		
		內資股	52,984,339	實益擁有人	13.86%	9.42%
		Domestic Shares		Beneficial owner		
		H股	745,591	實益擁有人	0.41%	0.13%
		H Shares		Beneficial owner		
		內資股	2,159,237	實益擁有人	0.56%	0.38%
		Domestic Shares		Beneficial owner		

附註：

Notes:

- 上述權益均為好倉。
- 於2023年12月31日，已發行股份總數為562,569,837股，其中包括180,266,339股H股和382,303,498股內資股。
- 汪先生透過五星控股(汪先生有權行使約68.14%的投票權的公司)間接控制南京源柏企業管理中心(有限合夥)99%股權。南京源柏企業管理中心(有限合夥)直接持有2,991,759股H股及8,664,152股內資股。因此，汪先生被視為於南京源柏企業管理中心(有限合夥)所持的股份中擁有權益。
- All interests stated above are long positions.
- As at December 31, 2023, the total number of issued Shares was 562,569,837 Shares, including 180,266,339 H Shares and 382,303,498 Domestic Shares.
- Mr. Wang indirectly controlled 99% equity interest in Nanjing Yuanbai Enterprise Management Centre (Limited Partnership) through Five Star Holdings (a company in which Mr. Wang was entitled to exercise approximately 68.14% voting rights). Nanjing Yuanbai Enterprise Management Centre (Limited Partnership) directly holds 2,991,759 H Shares and 8,664,152 Domestic Shares. Therefore, Mr. Wang was deemed to be interested in the Shares held by Nanjing Yuanbai Enterprise Management Centre (Limited Partnership).

董事會報告

Report of the Board

於本公司股本衍生工具的相關股份中擁有的權益及淡倉

INTERESTS AND SHORT POSITIONS IN THE UNDERLYING SHARES OF EQUITY DERIVATIVES OF THE COMPANY

姓名	職位	授予日期	相關股份數目	權益性質	於相關類別 股份的持股概約 百分比(附註2)	於已發行 股份總額的 持股概約百分比 (附註2)	備註
Name	Position	Date of grant	Number of underlying Shares	Nature of interest	Approximate percentage of shareholding in the relevant class of Shares (Note 2)	Approximate percentage of shareholding in the total issued Shares (Note 2)	Note
徐秀賢 XU Xiuxian	執行董事兼首席執行官 Executive Director and Chief Executive Officer	2023年4月6日 April 6, 2023 2023年12月27日 December 27, 2023	180,000 160,000	實益擁有人 Beneficial owner 實益擁有人 Beneficial owner	0.10% 0.09%	0.03% 0.03%	受限制股份單位 RSUs
趙亮生 ZHAO Liangsheng	執行董事 Executive Director	2023年4月6日 April 6, 2023 2023年12月27日 December 27, 2023	100,000 90,000	實益擁有人 Beneficial owner 實益擁有人 Beneficial owner	0.06% 0.05%	0.02% 0.02%	受限制股份單位 RSUs
孫超 SUN Chao	執行董事 Executive Director	2023年4月6日 April 6, 2023 2023年12月27日 December 27, 2023	100,000 60,000	實益擁有人 Beneficial owner 實益擁有人 Beneficial owner	0.06% 0.03%	0.02% 0.01%	受限制股份單位 RSUs
李偉 LI Wei	監事 Supervisor	2023年4月6日 April 6, 2023 2023年12月27日 December 27, 2023	80,000 50,000	實益擁有人 Beneficial owner 實益擁有人 Beneficial owner	0.04% 0.03%	0.01% 0.01%	受限制股份單位 RSUs
毛宜軍 MAO Yijun	監事 Supervisor	2023年4月6日 April 6, 2023 2023年12月27日 December 27, 2023	80,000 55,000	實益擁有人 Beneficial owner 實益擁有人 Beneficial owner	0.04% 0.03%	0.01% 0.01%	受限制股份單位 RSUs
王興華 WANG Xinghua	監事 Supervisor	2023年4月6日 April 6, 2023 2023年12月27日 December 27, 2023	50,000 35,000	實益擁有人 Beneficial owner 實益擁有人 Beneficial owner	0.03% 0.02%	0.01% 0.01%	受限制股份單位 RSUs

董事會報告

Report of the Board

附註：

1. 上述權益均為好倉。
2. 於2023年12月31日，已發行股份總數為562,569,837股，其中包括180,266,339股H股和382,303,498股內資股。

除上文所披露者外，就董事所知及截至2023年12月31日，董事、監事及本公司最高行政人員概無於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有或被視為擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯交所的任何權益或淡倉（包括根據證券及期貨條例有關條文當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條規定須登記於該條例所指登記冊的權益或淡倉，或根據標準守則規定須知會本公司及香港聯交所的權益或淡倉。

主要股東及其他人士於股份及相關股份的權益及淡倉

於2023年12月31日，據董事所知，下列人士（董事、監事及本公司最高行政人員除外）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須通知本公司及香港聯交所之權益或淡倉，或須載入本公司按證券及期貨條例第336條須置存之登記冊內的權益或淡倉：

Notes:

1. All interests stated above are long positions.
2. As at December 31, 2023, the total number of issued Shares was 562,569,837 Shares, including 180,266,339 H Shares and 382,303,498 Domestic Shares.

Save as disclosed above, to the knowledge of the Directors, as of December 31, 2023, none of the Directors, Supervisors and chief executive of the Company had or was deemed to have interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including their interests and short positions deemed or taken under the relevant provisions of the SFO), or which were required to be entered in the register required to be kept by the Company under section 352 of the SFO, or which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

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

As at December 31, 2023, to the best of Directors' knowledge, the following persons (other than the Directors, Supervisors and chief executive of the Company) had interests or short positions in the Shares or underlying Shares, which would be required to be notified to the Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register of the Company required to be kept pursuant to section 336 of the SFO:

董事會報告

Report of the Board

姓名	Name	股份類別	股份數目	權益性質	於相關類別 股份的持股 概約百分比 (附註2)	於已發行 股份總額的 持股概約百分比 (附註2)
		Class of Shares	Number of Shares	Nature of interest	Approximate percentage of shareholding in the relevant class of Shares (Note 2)	Approximate percentage of shareholding in the total issued Shares (Note 2)
阿里巴巴中國(附註3)	Alibaba China (Note 3)	H股 H Shares	24,915,812	實益擁有人 Beneficial Owner	13.82%	4.43%
杭州灝月企業管理有限公司 (「杭州灝月」)(附註3)	Hangzhou Haoyue Enterprise Management Co., Ltd. ("Hangzhou Haoyue") (Note 3)	內資股 Domestic Shares	72,156,332	實益擁有人 Beneficial Owner	18.87%	12.83%
淘寶(中國)軟件有限公司(附註3)	Taobao (China) Software Co., Ltd. (Note 3)	H股 H Shares	24,915,812	受控法團權益 Interest in a controlled corporation	13.82%	4.43%
		內資股 Domestic Shares	72,156,332	受控法團權益 Interest in a controlled corporation	18.87%	12.83%
浙江天貓技術有限公司(附註3)	Zhejiang Tmall Technology Co., Ltd. (Note 3)	H股 H Shares	24,915,812	受控法團權益 Interest in a controlled corporation	13.82%	4.43%
		內資股 Domestic Shares	72,156,332	受控法團權益 Interest in a controlled corporation	18.87%	12.83%
Taobao China Holding Limited(附註3)	Taobao China Holding Limited (Note 3)	H股 H Shares	24,915,812	受控法團權益 Interest in a controlled corporation	13.82%	4.43%
		內資股 Domestic Shares	72,156,332	受控法團權益 Interest in a controlled corporation	18.87%	12.83%
Taobao Holding Limited(附註3)	Taobao Holding Limited (Note 3)	H股 H Shares	24,915,812	受控法團權益 Interest in a controlled corporation	13.82%	4.43%
		內資股 Domestic Shares	72,156,332	受控法團權益 Interest in a controlled corporation	18.87%	12.83%
阿里巴巴集團控股有限公司(附註3)	Alibaba Group Holding Limited (Note 3)	H股 H Shares	24,915,812	受控法團權益 Interest in a controlled corporation	13.82%	4.43%
		內資股 Domestic Shares	72,156,332	受控法團權益 Interest in a controlled corporation	18.87%	12.83%
中央企業鄉村產業投資基金 股份有限公司(附註4)	Central SOEs Industrial Investment Fund for Poor Area Co., Ltd. (Note 4)	H股 H Shares	6,921,056	實益擁有人 Beneficial Owner	3.84%	1.23%
		內資股 Domestic Shares	20,043,418	實益擁有人 Beneficial Owner	5.24%	3.56%
王健	Wang Jian	H股 H Shares	7,455,912	實益擁有人 Beneficial Owner	4.14%	1.33%
		內資股 Domestic Shares	21,592,364	實益擁有人 Beneficial Owner	5.65%	3.84%

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附註：

1. 上述權益均為好倉。
2. 於2023年12月31日，已發行股份總數為562,569,837股，其中包括180,266,339股H股和382,303,498股內資股。
3. 阿里巴巴中國及杭州瀕月均由淘寶（中國）軟件有限公司及浙江天貓技術有限公司分別持有其57.59%及35.75%之權益。淘寶（中國）軟件有限公司及浙江天貓技術有限公司由Taobao China Holding Limited全資持有，而Taobao China Holding Limited由Taobao Holding Limited全資持有。Taobao Holding Limited為阿里巴巴集團控股有限公司的直接全資附屬公司。因此，淘寶（中國）軟件有限公司、浙江天貓技術有限公司、Taobao China Holding Limited、Taobao Holding Limited及阿里巴巴集團控股有限公司被視為於阿里巴巴中國及杭州瀕月所持的股份中擁有權益。
4. 中央企業鄉村產業投資基金股份有限公司（「**央企基金**」）由國投創益產業基金管理有限公司管理，並(i)由六名機構股東（主要從事股權投資、股權管理諮詢、電信營運、能源投資及一體化設施服務）擁有30.49%，各股東持有央企基金5%至10%的股權；及(ii)由剩餘104名機構股東擁有69.51%，各股東持有央企基金5%以下的股權。央企基金由國務院國有資產監督管理委員會最終控制。

Notes:

1. All interests stated above are long positions.
2. As at December 31, 2023, the total number of issued Shares was 562,569,837 Shares, including 180,266,339 H Shares and 382,303,498 Domestic Shares.
3. Each of Alibaba China and Hangzhou Haoyue is held as to 57.59% and 35.75% by Taobao (China) Software Co., Ltd. and Zhejiang Tmall Technology Co., Ltd., respectively. Taobao (China) Software Co., Ltd. and Zhejiang Tmall Technology Co., Ltd. are wholly owned by Taobao China Holding Limited, which in turn is wholly owned by Taobao Holding Limited. Taobao Holding Limited is a direct wholly-owned subsidiary of Alibaba Group Holding Limited. Therefore, Taobao (China) Software Co., Ltd., Zhejiang Tmall Technology Co., Ltd., Taobao China Holding Limited, Taobao Holding Limited and Alibaba Group Holding Limited are deemed to be interested in the shares held by Alibaba China and Hangzhou Haoyue.
4. Central SOEs Industrial Investment Fund for Poor Area Co., Ltd. ("**SOE IIF**") was managed by SDIC Chuangyi Industry Fund Management Co., Ltd. (國投創益產業基金管理有限公司) and was owned as to (i) 30.49% by six institutional shareholders (mainly engaged in equity investment, equity management consulting, telecom operations, energy investment and integrated infrastructure services) each holding 5% to 10% equity interest in SOE IIF, and (ii) 69.51% by the remaining 104 institutional shareholders each holding no more than 5% equity interest in SOE IIF. SOE IIF is ultimately controlled by the State-owned Assets Supervision and Administration Commission of the State Council of the PRC (國務院國有資產監督管理委員會).

董事會報告

Report of the Board

除上文所披露者外，截至2023年12月31日，就董事所知，概無任何人士（並非董事、監事及本公司最高行政人員的人士）於股份或相關股份擁有根據證券及期貨條例第XV部第2及3分部須披露的權益或淡倉，或須載入本公司按證券及期貨條例第336條須置存之登記冊內的權益或淡倉。

股權掛鈎協議

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

關連交易及持續關連交易

概覽

於報告期內，本公司訂立若干關連交易及持續關連交易，根據上市規則第14A章，須遵守申報、公告及／或年度審核的規定。董事確認，截至2023年12月31日止年度，本集團已就以下關連交易及持續關連交易遵守上市規則第14A章指定的披露規定並已遵循相關協議之定價政策。

Save as disclosed above, as of December 31, 2023, the Directors were not aware of any persons (other than the Directors, Supervisors and chief executive of the Company) who had an interest or short position in the Shares or underlying Shares which were required to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which were required to be entered in the register to be kept by the Company under section 336 of the SFO.

EQUITY LINKED AGREEMENTS

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

CONNECTED TRANSACTION AND CONTINUING CONNECTED TRANSACTIONS

Overview

During the Reporting Period, the Company entered into certain connected transaction and continuing connected transactions which are subject to the reporting, announcement and/or annual review requirements under Chapter 14A of the Listing Rules. The Directors confirm that for the year ended December 31, 2023, the Group has complied with the disclosure requirements specified in Chapter 14A of the Listing Rules in respect of the following connected transaction and continuing connected transactions and has followed the pricing policies in accordance with the relevant agreements.

董事會報告

Report of the Board

非豁免關連交易

收購南京好享家工程

交易概述

於2023年3月21日，本公司與好享家訂立股權收購協議（「股權收購協議」），據此，本公司擬有條件同意收購及好享家有條件同意出售南京好享家工程100%股權（「收購事項」）。

交易代價及條款

收購事項的代價為人民幣50,429.95萬元，由本公司自有資金，並以現金方式支付予好享家。其中，本公司應當在股權收購協議生效之日起20個工作日內向好享家支付上述代價的20%，並在收購事項完成交割之日起20個工作日內支付剩餘價款（即上述代價的80%）。

根據股權收購協議，好享家向本公司承諾，南京好享家工程於截至2023年12月31日止年度、截至2024年12月31日止年度及截至2025年12月31日止年度（合稱「業績承諾期」）合併口徑實現的淨利潤（「承諾淨利潤」）不低於下表載列的指標：

財政年度	Financial Year	2023年	2024年	2025年
		2023	2024	2025
		人民幣萬元	人民幣萬元	人民幣萬元
		RMB0' 000	RMB0' 000	RMB0' 000
承諾淨利潤	Committed Net Profit	6,477.50	7,780.46	8,396.66

如好享家未能完成業績承諾期三年累積的業績承諾，則好享家應按股權收購協議的約定對本公司以現金方式進行補償。

南京好享家工程於截至2023年12月31日止年度合併口徑實現的淨利潤符合上述承諾指標。

收購事項已於2023年5月5日完成。收購事項完成後，南京好享家工程成為本公司的附屬公司，且其財務業績併入本集團的財務報表。

Non-exempt Connected Transaction

Acquisition of Nanjing Hosjoy Engineering

Transaction overview

On March 21, 2023, the Company entered into an equity acquisition agreement (the “**Equity Acquisition Agreement**”) with Hosjoy, whereby the Company’s intention in respect of the conditionally agreement to acquire and Hosjoy’s intention in respect of the conditionally agreement to sell 100% of Nanjing Hosjoy Engineering’s equity interest (the “**Acquisition**”).

Consideration and terms of the transaction

The consideration for the Acquisition is RMB504,299,500, which is paid with self-owned funds by the Company to Hosjoy in cash. Among which, the Company shall pay 20% of the aforesaid consideration to Hosjoy within 20 working days after the effective date of the Equity Acquisition Agreement and the remaining payment (i.e. 80% of the aforesaid consideration) within 20 working days after the date on which the delivery of the Acquisition is completed.

According to the Equity Acquisition Agreement, Hosjoy undertakes to the Company that the net profits achieved on consolidated basis (the “**Committed Net Profit**”) of Nanjing Hosjoy Engineering for the year ended December 31, 2023, the year ending December 31, 2024 and the year ending December 31, 2025 (collectively, the “**Performance Commitment Period**”) shall not be less than the indicators as set out in the following table:

	2023年	2024年	2025年
	2023	2024	2025
	人民幣萬元	人民幣萬元	人民幣萬元
	RMB0' 000	RMB0' 000	RMB0' 000
承諾淨利潤	6,477.50	7,780.46	8,396.66

If Hosjoy fails to meet the performance commitment accumulated over the three-year Performance Commitment Period, Hosjoy shall compensate the Company in cash in accordance with the terms of the Equity Acquisition Agreement.

The net profit achieved on a consolidated basis of Nanjing Hosjoy Engineering for the year ended December 31, 2023 met the above commitment indicator.

The Acquisition was completed on May 5, 2023. Upon completion of the Acquisition, Nanjing Hosjoy Engineering became a subsidiary of the Company, and its financial results were consolidated into the financial statements of the Group.

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交易目的及裨益

南京好享家工程提供的一站式舒適智慧家居整體解決方案服務與本集團部分業務可能構成潛在競爭，預期收購事項有望減少本集團與單一最大股東之間的潛在競爭。此外，本公司相信收購事項可為本集團帶來以下裨益：

- (1) 將本集團現有業務網絡及資源與南京好享家工程整合，進一步向上下游縱深發展，為本集團客戶提供更全面的產品，提升本集團服務下沉市場客戶的能力，有助於本集團提升在下沉市場中的競爭力；及
- (2) 為本集團提供機會開拓新市場或擴大其現有客戶基礎，以及通過上下游資源的有效整合及加強業務合作以取得潛在協同效益。

與交易對方的關連關係

於交易日期，由於汪建國先生為本公司董事長兼非執行董事，且其合計持有本公司已發行總股本約29.43%的權益，其亦為本公司的主要股東，因而根據上市規則第14A章，汪建國先生為本公司的關連人士。此外，於交易日期，由於汪建國先生及其家族成員合計持有好享家約64.77%的權益，因而根據上市規則第14A章，好享家為汪建國先生的聯繫人及本公司的關連人士。

有關股權收購協議股權收購協議及其項下收購事項的進一步詳情請參見本公司日期為2023年3月21日的公告。

Purpose and benefits of the transaction

Nanjing Hosjoy Engineering provides one-stop integrated solution services on comfort and smart home, which may potentially compete with some of the businesses of the Group. The Acquisition is expected to reduce the potential competition between the Group and single largest Shareholder. In addition, the Company believes that the Acquisition may bring the following benefits to the Group:

- (1) Integrating the Group's existing business network and resources with Nanjing Hosjoy Engineering to further develop upstream and downstream markets in depth, provide a more comprehensive range of products to the Group's customers, and enhance the Group's ability to serve customer in lower-tier markets, so as to help the Group enhance its competitiveness in markets in lower-tier markets; and
- (2) Providing opportunities for the Group to explore new markets or expand its existing customer base, as well as achieving potential synergies through effective integration of upstream and downstream resources and enhanced business cooperation.

Connected relationship with the counterparty

As at the date of the transaction, Mr. Wang Jianguo was a connected person of the Company in accordance with Chapter 14A of the Listing Rules as he was the chairman of the Board and non-executive Director of the Company and in aggregate held approximately 29.43% interest in the total issued share capital of the Company and was also a substantial shareholder of the Company. In addition, as at the date of the transaction, Mr. Wang Jianguo and his family member together held approximately 64.77% interest in Hosjoy, which, therefore, is an associate of Mr. Wang Jianguo and a connected person of the Company in accordance with Chapter 14A of the Listing Rules.

For further details of the Equity Acquisition Agreement and the Acquisition thereunder, please refer to the announcement of the Company dated March 21, 2023.

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非豁免持續關連交易

下文載列本公司所訂立的若干非豁免持續關連交易的詳情。

1. 阿里巴巴中國銷售框架協議

於2021年12月21日，本公司與阿里巴巴中國訂立銷售框架協議（「**阿里巴巴中國銷售框架協議**」），據此，本集團同意向阿里巴巴中國及／或其聯繫人提供商品（包括但不限於家用電器及消費電子產品），期限為自上市日期起至2023年12月31日止。

於2022年8月23日，董事會決議通過修訂阿里巴巴中國銷售框架協議原定年度上限。截至2022年12月31日及2023年12月31日止年度，阿里巴巴中國銷售框架協議項下交易的經修訂年度上限分別為人民幣500百萬元及人民幣800百萬元。

交易及修訂年度上限的理由及裨益

- (1) 由於本集團提供的商品相對於其他市場參與者具有價格優勢，阿里巴巴中國及／或其聯繫人一直於其日常業務過程中向本集團採購若干商品。此外，本集團獲授權為若干地區若干類型及／或品牌商品的指定代理商或賣家。因此，阿里巴巴中國及／或其聯繫人僅能向本集團購買該等商品。阿里巴巴中國銷售框架協議項下擬進行的交易乃於本集團一般及日常業務過程中按正常商業條款進行；
- (2) 2022年，本集團推行全渠道及全鏈路策略，拓展多樣的銷售渠道及產品類型，阿里巴巴中國作為領先的零售商業體，本集團會逐漸加強與類似阿里巴巴中國等零售平台的戰略合作，將其作為本集團的銷售渠道之一；

Non-exempt Continuing Connected Transactions

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

1. *Alibaba China Sales Framework Agreement*

On December 21, 2021, the Company entered into the sales framework agreement with Alibaba China ("**Alibaba China Sales Framework Agreement**"), pursuant to which, the Group agreed to provide Alibaba China and/or its associates with goods (including but not limited to household appliances and consumer electronics), for a term from the Listing Date to December 31, 2023.

On August 23, 2022, the Board resolved and approved revise the original annual caps under the Alibaba China Sales Framework Agreement. The revised annual caps for the transactions under the Alibaba China Sales Framework Agreement for the years ended December 31, 2022 and December 31, 2023 were RMB500 million and RMB800 million respectively.

Reasons and benefits for the transaction and revision of the annual caps

- (1) Alibaba China and/or its associates have been purchasing certain goods from the Group during their ordinary course of business given the price advantage of the merchandise offered by the Group compared to other market players. Furthermore, the Group is authorized as designated agent or seller of certain types and/or brands of goods in certain areas. Therefore, Alibaba China and/or its associates could only purchase such goods from the Group. The transactions contemplated under the Alibaba China Sales Framework Agreement are made in the ordinary and usual course of business of the Group on normal commercial terms;
- (2) In 2022, the Group implemented omni-channel and full-link strategy, and expanded a variety of sales channels and product types. As Alibaba China is a leading retail business entity, the Group will gradually strengthen its strategic cooperation with retail platforms such as Alibaba China as one of the Group's sales channels;

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(3) 基於本集團供應鏈能力持續提升特別是家電、消費電子行業的能力沉澱，與格力、美的、九陽、蘋果等眾多頭部廠家達成戰略合作，在家電和消費電子類的時點性貨源、暢銷品類貨源上，本集團將會和阿里巴巴中國及／或其聯繫人資源形成協同。

綜上，本公司需繼續進行阿里巴巴中國銷售框架協議項下交易並相應修訂年度上限，以滿足上述業務需求。

定價基準

阿里巴巴中國銷售框架協議項下擬進行的交易價格應按公平磋商基準釐定。

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

定價程序

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

(3) Based on the continued improvement of the supply chain capacity of the Group (especially in the household appliances and consumer electronics industries) and its strategic cooperation with many leading manufacturers in the upstream, such as Gree, Midea, Joyoung and Apple, the Group will realize mutual complement with Alibaba China and/or its associates in the timely supply of certain household appliances and consumer electronics categories, as well as in the best-selling categories.

In conclusion, the Company needs to continue to conduct the transactions under the Alibaba China Sales Framework Agreement and revise the annual caps to meet the above business needs.

Pricing basis

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

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

Pricing procedures

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

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

年度上限及實際交易金額

截至2023年12月31日止年度，阿里巴巴中國銷售框架協議項下交易的年度上限及實際交易金額分別為人民幣800百萬元及人民幣163.1百萬元。

上市規則的涵義

於交易日期，由於阿里巴巴中國直接持有本公司已發行總股本約17.26%的權益，其為本公司主要股東，因而根據上市規則第14A章，阿里巴巴中國為本公司的關連人士。因此，阿里巴巴中國銷售框架協議項下擬進行的交易構成上市規則項下本公司的持續關連交易。

有關阿里巴巴中國銷售框架協議及其項下交易之詳情，請參見本公司的招股章程及日期為2022年8月23日的公告。

鑒於阿里巴巴中國銷售框架協議及年度上限於2023年12月31日到期，本公司已與阿里巴巴中國於2023年9月20日重續銷售框架協議（「**新銷售框架協議**」），並已擬定截至2024年12月31日、2025年12月31日及2026年12月31日止三個年度的年度上限。有關新銷售框架協議及其項下交易之詳情，請參見本公司日期為2023年9月20日的公告。

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

Annual cap and actual transaction amount

The annual cap and actual transaction amounts of the transaction under the Alibaba China Sales Framework Agreement were RMB800 million and RMB163.1 million respectively for the year ended December 31, 2023.

Listing Rules Implications

As at the date of the transaction, as Alibaba China directly holds approximately 17.26% of the total issued share capital of the Company, it is a substantial shareholder of the Company. Therefore, according to Chapter 14A of the Listing Rules, Alibaba China is a connected person of the Company. Accordingly, the transactions contemplated under the Alibaba China Sales Framework Agreement constitute continuing connected transactions of the Company under the Listing Rules.

For details of the Alibaba China Sales Framework Agreement and the transactions contemplated thereunder, please refer to the Prospectus and the announcement of the Company dated August 23, 2022.

In view of the expiry of the Alibaba China Sales Framework Agreement and the annual caps on December 31, 2023, the Company has renewed the sales framework agreement (“**New Sales Framework Agreement**”) with Alibaba China on September 20, 2023 and has proposed the annual caps for the three years ending December 31, 2024, December 31, 2025 and December 31, 2026. For details of the New Sales Framework Agreement and the transactions contemplated thereunder, please refer to the announcement of the Company dated September 20, 2023.

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2. 阿里巴巴中國採購框架協議

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

於2022年8月23日，董事會決議通過修訂阿里巴巴中國採購框架協議原定年度上限。截至2022年12月31日及2023年12月31日止年度，阿里巴巴中國採購框架協議項下交易的經修訂年度上限分別為人民幣80百萬元及人民幣150百萬元。

交易及修訂年度上限的理由及裨益

- (1) 由於阿里巴巴中國及／或其聯繫人提供的相關商品相較於其他市場參與者具有價格優勢，本集團一直向阿里巴巴中國及／或其聯繫人採購若干商品。阿里巴巴中國採購框架協議項下擬進行的交易乃於本集團一般及日常業務過程中按正常商業條款進行；
- (2) 通過十年發展，截至2022年12月31日，本集團現已服務超20.6萬家會員零售門店，渠道上具備較強的下沉能力。隨著農村居民人均可支配收入不斷提高，下沉市場消費潛力將進一步釋放；且本集團通過供應鏈+SaaS服務，不斷提升會員零售門店的黏性。為了滿足下沉市場會員零售門店多樣化的產品需求，本集團在供應鏈端會採用多渠道供應鏈的策略。基於阿里巴巴中國及／或其聯繫人在部分商品的價格優勢，本集團將會基於業務需要，從阿里巴巴中國及／或其聯繫人採購少部分商品，以解決部分會員零售門店臨時性的需求；及

2. Alibaba China Purchase Framework Agreement

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

On August 23, 2022, the Board resolved and approved revise the original annual caps under the Alibaba China Purchase Framework Agreement. The revised annual caps for the transactions under the Alibaba China Purchase Framework Agreement for the years ended December 31, 2022 and December 31, 2023 are RMB80 million and RMB150 million respectively.

Reasons and benefits for the transaction and revision of the annual caps

- (1) The Group has been purchasing certain goods from Alibaba China and/or its associates given the price advantage of such goods offered by Alibaba China and/or its associates compared to other market players. The transactions contemplated under the Alibaba China Purchase Framework Agreement are made in the ordinary and usual course of business of the Group and on normal commercial terms;
- (2) After 10 years of development, as at December 31, 2022 the Group now serves more than 206 thousand member retail stores and boasts strong channel extension capacity. With the increase of per capita disposable income of rural residents, the consumption potential of the lower-tiered city market will be further released. And the Group will constantly enhance the stickiness of member retail stores through the supply chain + SaaS services. To meet the diversified product demands of member retail stores in the lower-tiered city market, the Group will adopt the strategy of multi-channel supply chain. Based on the price advantage of Alibaba China and/or its associates in certain commodities, the Group will purchase certain commodities from Alibaba China and/or its associates to solve the temporary demand of certain member retail stores; and

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- (3) 本公司預計未來本集團整體經營業績將繼續保持穩定增長，結合本公司預計收入增速和往期會員零售門店臨時性商品需求數據，預計未來與阿里巴巴中國及／或其聯繫人的採購金額將會按一定幅度提升。

綜上，本公司需相應繼續進行阿里巴巴中國採購框架協議項下交易並修訂年度上限，以滿足上述業務需求。

定價基準

阿里巴巴中國採購框架協議項下擬進行的交易價格應按公平磋商基準釐定。

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

定價程序

訂約方就每次採購貨品單獨協商採購價格，原則為應付的採購價格乃經公平磋商後按一般商業條款釐定，且不遜於現行市價及獨立第三方提供的價格。根據阿里巴巴中國採購框架協議的條款，訂約方將就各項採購訂立獨立採購訂單。

- (3) The Company expects that the overall business results of the Group will maintain stable growth in the future. Taking into account the estimated revenue growth of the Company and the temporary product demands of the member retail stores in the past, it is expected that the amount of the purchase transactions with Alibaba China and/or its associates will increase by a certain extent.

In conclusion, the Company needs to continue to conduct the transactions under the Alibaba China Purchase Framework Agreement and to revise the annual caps to meet the above business needs.

Pricing basis

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

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

Pricing procedures

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

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

年度上限及實際交易金額

截至2023年12月31日止年度，阿里巴巴中國採購框架協議項下交易的年度上限及實際交易金額分別為人民幣150百萬元及人民幣65.9百萬元。

上市規則的涵義

於交易日期，由於阿里巴巴中國直接持有本公司已發行總股本約17.26%的權益，其為本公司主要股東，因而根據上市規則第14A章，阿里巴巴中國為本公司的關連人士。因此，阿里巴巴中國採購框架協議項下擬進行的交易構成上市規則項下本公司的持續關連交易。

有關阿里巴巴中國採購框架協議及其項下交易之詳情，請參見本公司的招股章程及日期為2022年8月23日的公告。

鑒於阿里巴巴中國採購框架協議及年度上限於2023年12月31日到期，本公司已與阿里巴巴中國於2023年9月20日重續採購框架協議（「**新採購框架協議**」），並已擬定截至2024年12月31日、2025年12月31日及2026年12月31日止三個年度的年度上限。有關新採購框架協議及其項下交易之詳情，請參見本公司日期為2023年9月20日的公告。

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

Annual cap and actual transaction amount

The annual cap and actual transaction amounts of the transaction under the Alibaba China Purchase Framework Agreement were RMB150 million and RMB65.9 million respectively for the year ended December 31, 2023.

Listing Rules Implications

As at the date of the transaction, as Alibaba China directly holds approximately 17.26% of the total issued share capital of the Company, it is a substantial shareholder of the Company. Therefore, according to Chapter 14A of the Listing Rules, Alibaba China is a connected person of the Company. Accordingly, the transactions contemplated under the Alibaba China Purchase Framework Agreement constitute continuing connected transactions of the Company under the Listing Rules.

For details of the Alibaba China Purchase Framework Agreement and the transactions contemplated thereunder, please refer to the Prospectus and the announcement of the Company dated August 23, 2022.

In view of the expiry of the Alibaba China Purchase Framework Agreement and the annual caps on December 31, 2023, the Company has renewed the purchase framework agreement (“**New Purchase Framework Agreement**”) with Alibaba China on September 20, 2023 and has proposed the annual caps for the three years ending December 31, 2024, December 31, 2025 and December 31, 2026. For details of the New Purchase Framework Agreement and the transactions contemplated thereunder, please refer to the announcement of the Company dated September 20, 2023.

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獨立非執行董事進行的年度審閱

獨立非執行董事已審閱上述持續關連交易，並確認該等交易：

- (i) 在本集團的日常業務中訂立；
- (ii) 按照一般商業條款或更佳條款進行；及
- (iii) 根據有關交易的協議進行，條款公平合理，並且符合股東的整體利益。

核數師的確認

本公司核數師已根據香港鑑證業務準則第3000號（經修訂）《歷史財務資料核數或審閱以外的鑑證業務》，並參照香港會計師公會頒佈的實務說明第740號《關於香港上市規則所述持續關連交易的核數師函件》，執行有關持續關連交易的相關程序。根據上市規則第14A.56條，核數師已發出無保留意見函，其中包含就上述所披露的持續關連交易的審查結果和結論。

核數師已在致董事會的函件中確認，對於在截至2023年12月31日止年度內訂立的上述持續關連交易：

- (a) 核數師並無注意到任何事項令其認為所披露的持續關連交易未獲董事會批准；

Annual Review by Independent Non-executive Directors

Independent non-executive Directors have reviewed aforementioned continuing connected transactions, and confirmed such transactions are:

- (i) entered into in the ordinary and usual course of business of the Group;
- (ii) conducted with normal commercial terms or better; and
- (iii) conducted pursuant to agreements of relevant transactions, with fair and reasonable terms and in the interests of the Shareholders as a whole.

Confirmation by the Auditor

The auditor of the Company has performed the relevant procedures regarding the continuing connected transactions of the Company in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter containing findings and conclusions in respect of the continuing connected transactions disclosed above in accordance with Rule 14A.56 of the Listing Rules.

The auditor has confirmed in a letter to the Board that, with respect to the aforesaid continuing connected transactions entered into in the year ended December 31, 2023:

- (a) nothing has come to the auditor's attention that causes the auditor to believe that the disclosed continuing connected transactions have not been approved by the Board;

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- (b) 就本集團提供貨品或服務所涉及的交易，核數師並無注意到任何事項令其認為所披露的持續關連交易在各重大方面沒有按照本集團的定價政策進行；
- (c) 核數師並無注意到任何事項令其認為所披露的持續關連交易在各重大方面沒有根據有關不獲豁免持續關連交易的協議進行；及
- (d) 就所披露的各項持續關連交易的總實際交易金額而言，核數師並無注意到任何事項令其認為所披露的持續關連交易金額超逾有關年度上限。
- (b) for transactions involving the provision of goods or services by the Group, nothing has come to the auditor's attention that causes the auditor to believe that the disclosed continuing connected transactions were not, in all material respects, in accordance with the pricing policies of the Group;
- (c) nothing has come to the auditor's attention that causes the auditor to believe that the disclosed continuing connected transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such non-exempt continuing connected transactions; and
- (d) with respect to the aggregate actual transaction amount of each of the disclosed continuing connected transactions, nothing has come to the auditor's attention that causes the auditor to believe that the actual transaction amount of the disclosed continuing connected transactions has exceeded the annual cap.

關聯方交易

本集團於報告期內訂立的重重大關聯方交易的詳情於本年報綜合財務報表附註37披露。除本年報「關連交易及持續關連交易」一節所披露者外，於本年報綜合財務報表附註37披露的關聯方交易並不構成上市規則14A章項下的關連交易，或根據上市規則，獲豁免申報、公告、年度審核及獨立股東批准的規定。本公司已遵守上市規則第14A章的披露規定，並於本年報內披露。

除本年報「關連交易及持續關連交易」一節所披露者外，於報告期內，本公司概無關連交易或持續關連交易須根據上市規則第14A章有關披露關連交易及持續關連交易的條文予以披露。

Related Party Transactions

Details of material related party transactions entered into by the Group during the Reporting Period are disclosed in Note 37 to the consolidated financial statements of this annual report. Save as disclosed in the section headed "Connected Transaction and Continuing Connected Transactions" of this annual report, related party transactions disclosed in Note 37 to the consolidated financial statements of this annual report do not constitute connected transactions under Chapter 14A of the Listing Rules, or are exempt from the reporting, announcement, annual review and independent Shareholders' approval requirements under the Listing Rules. The Company had complied with the disclosure requirements under Chapter 14A of the Listing Rules and disclosure was made in this annual report.

Save as disclosed in the section headed "Connected Transaction and Continuing Connected Transactions" of this annual report, during the Reporting Period, the Company had no connected transactions or continuing connected transactions which were required to be disclosed pursuant to the provisions of Chapter 14A of the Listing Rules relating to the disclosure of connected transactions and continuing connected transactions.

董事會報告

Report of the Board

核數師

根據國際財務報告準則編製的隨附財務報表已經由畢馬威會計師事務所審計。

畢馬威會計師事務所將於應屆2023年度股東大會退任，合資格並願意膺選重任。2023年度股東大會將提呈決議案續聘畢馬威會計師事務所為核數師。

本公司前任核數師信永中和會計師事務所(特殊普通合夥)於2020年度股東大會結束時退任。

除上述披露外，本公司於過去三年並未變更過核數師。

審計委員會

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

與核數師討論後，審計委員會已審閱本公司截至2023年12月31日止年度經審計合併財務報表。審計委員會已檢討本公司採用的會計原則及常規並討論本公司有關風險管理及內部監控的事項。對於本公司採納的會計處理方法，董事會與審計委員會之間並無出現意見分歧。

本公司已根據國際財務報告準則編製截至2023年12月31日止年度之全年業績。

代表董事會
董事長
汪建國先生

中國，南京
2024年3月27日

AUDITOR

The Company's accompanying financial statements prepared in accordance with IFRSs, have been audited by KPMG.

KPMG will retire at the forthcoming 2023 annual general meeting and is eligible and willing to offer itself for re-election. A resolution will be proposed at the 2023 annual general meeting to re-appoint KPMG as the auditor.

ShineWing Certified Public Accountants LLP (信永中和會計師事務所(特殊普通合夥)), the former auditor of the Company was retired from the conclusion of the 2020 annual general meeting.

Save as disclosed above, the Company has not changed auditor for the past three years.

AUDIT COMMITTEE

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

Following discussions with the auditor, the Audit Committee has reviewed the Company's audited consolidated financial statements for the year ended December 31, 2023. The Audit Committee has reviewed the accounting principles and practices adopted by the Company and discussed matters relating to the Company's risk management and internal controls. There were no disagreements between the Board and the Audit Committee with respect to the accounting treatment method adopted by the Company.

The Company has prepared its annual results for the year ended December 31, 2023 in accordance with IFRS.

On behalf of the Board
Chairman
Mr. WANG Jianguo

Nanjing, the PRC
March 27, 2024

監事會報告

Report of the Board of Supervisors

2023年，本公司監事會嚴格按照中國《公司法》、公司章程及本公司《監事會議事規則》和有關法律法規的規定，本着對企業、對全體股東負責的態度，對本公司依法運營情況、本公司財務情況、經營情況及本公司管理制度的落實情況進行了有效的監督檢查，認真履行了監事會的職責，為本公司的規範運作和發展起到了較好的推動作用。現將2023年度監事會工作報告如下，請予以審議。

In 2023, in strict accordance with the Company Law of the PRC, the Articles of Association, the Rules of Procedure of the Board of Supervisors of the Company and relevant laws and regulations, the Board of Supervisors supervised and inspected the legal operation, financial position, operation and implementation of the management policy in a responsible manner to the Company and all Shareholders, conscientiously performing its due duties and promoting the operation and development of the Company. The 2023 Report of the Board of Supervisors is set out below for deliberation.

2023年度監事會日常工作情況

2023年，監事會共召開6次會議，列席了以現場會議形式召開的董事會3次、通訊表決形式的董事會3次，列席了召開的3次股東大會，並對相關決議進行了盡職審查，具體情況如下：

DAILY WORK OF SUPERVISORS IN 2023

In 2023, the Board of Supervisors held a total of 6 meetings, attended 3 meetings of the Board held in the form of off-line meetings, 3 meetings of the Board held in the form of correspondence voting, attended 3 general meetings, and conducted due diligence review on relevant resolutions, details of which are as follows:

監事姓名	Name of Supervisors	出席監事會次數／ 會議舉辦次數 Attendances/ Number of Meetings of the Board of the Supervisors	列席董事會次數／ 會議舉辦次數 Attendances/ Number of Board Meetings	列席股東大會次數／ 會議舉辦次數 Attendances/ Number of General Meetings
王興華先生	Mr. WANG Xinghua	6/6	6/6	3/3
李煒先生	Mr. LI Wei	6/6	6/6	3/3
毛宜軍先生	Mr. MAO Yijun	6/6	6/6	3/3

監事會報告

Report of the Board of Supervisors

監事會對公司2023年度有關經營管理事項發表的獨立意見

(一) 對2023年度經營管理行為和業績的基本評價

從切實維護本公司利益和股東權益出發，認真履行了監督職責，認為：董事會認真執行了股東大會的各項決議，勤勉盡責，各項決議符合中國《公司法》和公司章程的要求，未出現損害本公司及股東利益的行為。本公司經營管理層認真執行了董事會的各項決議，在經營中未出現違法違規的行為，較為圓滿地完成了年初制定的各項經營計劃。

(二) 檢查本公司財務情況

報告期內，監事會通過審查本公司財務報表、審查審計報告等方式，對本公司財務狀況、財務制度和經營成果進行認真有效的監督、檢查和審核，認為：本公司財務制度健全、財務管理體系完善、財務運作規範及財務狀況良好。畢馬威會計師事務所對本公司2023年度財務報告進行審計並出具了「標準無保留意見」的審計報告，該報告真實、準確地反映了本公司的財務狀況和經營結果。

(三) 募集資金使用情況

報告期內，監事會對本公司募集資金的使用和管理進行了有效監督，認為：本公司對募集資金進行了合理使用和有效管理，募集資金的實際使用去向合法合規，募集資金實際投入項目與招股書披露一致，變更募集資金用途依法履行了相關程序，不存在損害股東利益的行為。

INDEPENDENT OPINIONS OF THE BOARD OF SUPERVISORS ON MATTERS RELATING TO THE OPERATION AND MANAGEMENT OF THE COMPANY FOR 2023

(I) Basic evaluation of the operation and management behavior plus performance for 2023

From the perspective of effectively safeguarding the interests of the Company and the rights and interests of the Shareholders, the Board conscientiously performed its supervisory duties. The Board of Supervisors was of the view that the Board had conscientiously implemented the resolutions of the general meetings and diligently performed its duties. The resolutions were in compliance with the Company Law of the PRC and the Articles of Association, without detriment to the interests of the Company and the Shareholders. The management of the Company conscientiously implemented the Board resolutions, without incurring illegal and unlawful acts in the operation, and successfully completed the business plans formulated at the beginning of the year.

(II) Inspection of the Company's financial position

During the Reporting Period, the Board of Supervisors carefully and effectively supervised, inspected and reviewed the Company's financial position, financial system and operating results by reviewing the Company's financial statements, audit reports, etc., and believed that the Company's financial system was sound, the financial management system was perfect, the financial operation was standard, and the financial position was good. KPMG audited the Company's 2023 annual financial report and issued a "standard unqualified" auditor's report, which truly and accurately reflected the financial position and operating results of the Company.

(III) Use of proceeds

During the Reporting Period, the Board of Supervisors effectively supervised the use and management of the Company's proceeds and was of the opinion that the Company rationally used and effectively managed the proceeds. The use of the proceeds was legal and compliant, and the actual investment projects of the proceeds were consistent with that disclosed in the prospectus. The change in the use of proceeds complied with relevant procedures in accordance with the law, and there was no act that was detrimental to the interests of the Shareholders.

監事會報告

Report of the Board of Supervisors

(四) 本公司關連交易情況

報告期內，監事會對本公司的關連交易進行了核查，認為：本公司發生的關連交易事項合理、必要，符合本公司業務發展需要，關連交易決策程序合法合規，關連交易定價公允，不存在損害股東利益的行為。

(五) 收購及出售資產情況

報告期內，本公司不存在出售重大資產的情況，於2023年3月21日，董事會審議通過了《關於收購好享家舒適智能家居股份有限公司的子公司股權暨關連交易的議案》，本次收購的對價公允，有利於本集團業務資源整合，提升本集團服務下沉市場的能力，不存在損害股東利益的行為。

(六) 受限制股份單位計劃的審核意見

報告期內，本公司授予了兩期受限制股份單位，本公司實施授出受限制股份單位可以建立、健全本公司長效激勵約束機制，充分調動員工的工作積極性，促進本公司經營業績提升，有利於本公司的長期持續發展，不存在損害本公司及全體股東利益的情形。監事會對受限制股份單位進行了審核，認為：考核體系具有全面性、綜合性及可操作性，考核指標設定具有良好的科學性和合理性，同時對激勵對象具有約束效果，能夠達到本次激勵計劃的考核目的。

(IV) Connected transactions of the Company

During the Reporting Period, the Board of Supervisors verified the connected transactions of the Company, and was of the view that the connected transactions of the Company were reasonable and necessary and in line with the needs of the Company's business development, the decision-making procedures of connected transactions were legal and compliant, the pricing of connected transactions was fair, and there was no act that harmed the interests of the Shareholders.

(V) Acquisition and disposal of assets

During the Reporting Period, the Company did not dispose of any significant assets. On March 21, 2023, the Board considered and approved the Resolution on the Acquisition of Equity Interest in a Subsidiary of Hosjoy Comfortable Smart Home Co., Ltd. and Connected Transaction. The fair consideration of the acquisition was conducive to the integration of the Group's business resources and the enhancement of the Group's ability to serve the lower-tier market, and there was no act that harmed the interests of the Shareholders.

(VI) Audit opinions on the RSU Scheme

During the Reporting Period, the Company granted two phases of RSUs. The grant of RSUs by the Company can establish and improve the Company's long-term incentive and restraint mechanism, fully mobilise the work enthusiasm of employees, help boost the Company's operating performance, and is conducive to the long-term sustainable development of the Company, without prejudice to the interests of the Company and all Shareholders. The Board of Supervisors reviewed the RSUs and was of the view that the appraisal system was comprehensive, integrated and operable, and the appraisal indicators were designed to be scientific and reasonable, which were binding on incentive participants and made it feasible to achieve the appraisal purpose of the Incentive Scheme.

監事會報告

Report of the Board of Supervisors

(七) 對本公司內部控制評價的意見

監事會對《2023年度內部控制評價報告》、本公司內部控制制度的建設和運行情況進行了認真審核，認為：本公司已建立了較為完善、合理的內部控制制度，並在經營活動中得到了較好的執行，防範了企業經營風險，保證了本公司各項業務活動的有序有效開展，維護了股東利益的利益。

監事會2024年度工作要點

2024年，監事會將繼續履行有關法律法規以及公司章程、本公司《監事會議事規則》的職責，充分行使法律法規賦予的權利，忠實、勤勉地履行監督職責，強化監督能力，更好的履行對本公司財務、風險控制和董事、高級管理人員的監督。同時，不斷強化業務知識，提高監事自身綜合能力，切實維護股東的合法權益，促進企業穩健發展。

代表監事會
監事會主席
王興華先生

中國·南京
2024年3月27日

(VII) Opinions on the evaluation of the Company's internal control

The Board of Supervisors carefully reviewed the Board's 2023 Evaluation Report on Internal Control and the construction and operation of the Company's internal control system and was of the opinion that the Company had established a relatively sound and reasonable internal control system and implemented it in operation activities. This prevented corporate operational risks, ensured the orderly and effective conduct of various business activities of the Company, and safeguarded the interests of the Shareholders.

HIGHLIGHTS OF THE WORK OF BOARD OF SUPERVISORS IN 2024

In 2024, the Board of Supervisors will continue to perform its duties under relevant laws and regulations, the Articles of Association and the Rules of Procedure of the Board of Supervisors of the Company, fully exercise its rights conferred by laws and regulations, faithfully and diligently perform its supervisory duties, improve its supervisory capabilities, and better supervise the Company's finance, risk control and Directors and senior management. At the same time, it will keep acquiring business knowledge, improve the comprehensive ability of Supervisors, effectively safeguard the legitimate rights and interests of the Shareholders, and promote the steady development of the Company.

On behalf of the Board of Supervisors
Chairman of Board of Supervisors
Mr. WANG Xinghua

Nanjing, the PRC
March 27, 2024

企業管治報告

Corporate Governance Report

企業管治常規

本公司致力實現高標準的企業管治，以保障股東權益並提升企業價值。本公司已採納企業管治守則作為本公司企業管治的基準，並建立了良好的企業管治制度。董事會認為，報告期內，本公司已遵守企業管治守則內的所有適用守則條文。

本公司將繼續檢討及監察其企業管治常規，以確保遵守企業管治守則。

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

企業宗旨、價值觀與文化

本集團始終牢记「讓農民生活得更美好」的企業使命，堅持創業心態，深化創新意識，不斷打磨創造能力，通過供應鏈及數字化服務，賦能鄉鎮夫妻零售門店，幫助會員零售門店做大、做優、做強。

秉承「共創價值、共享成長」的核心價值觀，本集團針對優良企業管治政策措施所涉及的主要相關方：股東、董事會及其委員會、管理層及員工和其他持份者（包括客戶、社群、同業者、監管機構等），逐步建立完善一系列政策體系、內控制度以及管理機制和流程，全面防化解各項風險。

證券交易的標準守則

本公司已採納標準守則作為有關董事及監事買賣本公司證券的操行守則。

CORPORATE GOVERNANCE PRACTICE

The Company is committed to achieving high standards of corporate governance to protect the Shareholders' interests and enhance the corporate value. The Company has adopted the CG Code as the basis of corporate governance of the Company and established a good corporate governance system. The Board is of the view that the Company has complied with all applicable code provisions of the CG Code during the Reporting Period.

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

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

CORPORATE PURPOSE, VALUES AND CULTURE

Always keeping in mind the corporate mission of "Making Farmers' Life Better", the Group adheres to the entrepreneurial mentality and deepens the awareness of innovation to enhance its creative ability. This allows the Group to empower the township family-run retail stores and the member retail stores to grow bigger, better and stronger using its supply chain and digital services.

Upholding the core value of "Together for Shared Value and Growth", the Group has gradually established and improved a series of policy systems, internal control systems, and management mechanisms and processes for the major stakeholders involved in good corporate governance policies and measures: Shareholders, the Board and its committees, management and staff, and other stakeholders (including customers, local communities, industry peers, regulatory authorities, etc.), to comprehensively prevent and resolve all kinds of risks.

MODEL CODE FOR SECURITIES TRANSACTIONS

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

企業管治報告

Corporate Governance Report

經向全體董事及監事作出特定查詢後，除未能取得前獨立非執行董事程子傳先生的確認外，所有董事及監事均確定於報告期內一直遵守標準守則所載的條文。

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

董事、監事及高級管理人員名單

下表列出於報告期內，本公司董事、監事及高級管理人員的資料：

After making specific enquiries to all Directors and Supervisors, all Directors and Supervisors have confirmed that they have complied with the provisions set out in the Model Code during the Reporting Period, except for the inability to obtain the confirmation from Mr. CHENG Zichuan, a former independent non-executive Director.

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

LIST OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

The following table sets out the information of the Directors, Supervisors and senior management of the Company during the Reporting Period:

姓名 Name	在本公司擔任的職務 Position in the Company	委任日期 Date of appointment
董事 Directors		
汪建國 WANG Jianguo	董事長兼非執行董事 Chairman of the Board and Non-executive Director	2015年11月16日 November 16, 2015
徐秀賢 XU Xiuxian	執行董事 Executive Director	2015年11月16日 November 16, 2015
趙亮生 ZHAO Liangsheng	執行董事 Executive Director	2021年5月10日 May 10, 2021
孫超 SUN Chao	執行董事 Executive Director	2023年2月10日 February 10, 2023
蔡仲秋 CAI Zhongqiu	非執行董事 Non-executive Director	2021年5月10日 May 10, 2021
王冉 WANG Ran	非執行董事 Non-executive Director	2022年11月28日 November 28, 2022
虞麗新 YU Lixin	獨立非執行董事 Independent non-executive Director	2022年6月17日 June 17, 2022
劉向東 LIU Xiangdong	獨立非執行董事 Independent non-executive Director	2021年5月10日 May 10, 2021
刁揚 DIAO Yang	獨立非執行董事 Independent non-executive Director	2023年11月14日 November 14, 2023
程子傳 CHENG Zichuan	獨立非執行董事 Independent non-executive Director	2021年5月10日 (2023年11月14日卸任) May 10, 2021 (ceased on November 14, 2023)

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姓名 Name	在本公司擔任的職務 Position in the Company	委任日期 Date of appointment
監事 Supervisors		
王興華 WANG Xinghua	監事 Supervisor	2015年11月16日 November 16, 2015
李煒 LI Wei	監事 Supervisor	2020年6月29日 June 29, 2020
毛宜軍 MAO Yijun	監事 Supervisor	2021年5月10日 May 10, 2021
高級管理人員 Senior Management		
徐秀賢 XU Xiuxian	首席執行官 Chief Executive Officer	2010年12月6日 December 6, 2010
趙亮生 ZHAO Liangsheng	首席財務官及副總裁 Chief Financial Officer and Vice President	2013年1月1日 January 1, 2013
邢健虹 XING Jianhong	副總裁 Vice President	2015年1月4日 January 4, 2015
邢軍 XING Jun	聯席首席財務官及副總裁 Co-Chief Financial Officer and Vice President	2022年6月17日 (2024年3月8日卸任) June 17, 2022 (ceased on March 8, 2024)
孫超 SUN Chao	副總裁 Vice President	2015年7月15日 July 15, 2015
倪娟 NI Juan	董事會秘書及副總裁 Secretary to the Board and Vice President	2023年9月20日 September 20, 2023
聯席公司秘書 Joint Company Secretaries		
唐敏 TANG Min	聯席公司秘書 Joint Company Secretary	2022年1月13日 January 13, 2022
區慧晶 AU Wai Ching	聯席公司秘書 Joint Company Secretary	2022年1月13日 January 13, 2022

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

報告期內，董事會遵守上市規則有關委聘至少三名獨立非執行董事（佔董事會至少三分之一），且至少一名獨立非執行董事具備適當專業資格或會計或相關財務管理專業知識的規定。

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

本公司概無董事與任何其他董事或最高行政人員有任何個人關係（包括財務、業務、家屬或其他重大／相關關係）。

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

Biographical details of the Directors, Supervisors and senior management are set out in the section headed "Directors, Supervisors and Senior Management" of this annual report. The Board is responsible, and has the general authority for, the management and operation of the Company. The Directors are appointed for a term of three years and are eligible for re-election upon expiry of their term of office. The independent non-executive Directors shall not hold office for more than six consecutive years.

During the Reporting Period, the Board has complied with the Listing Rules in relation to the appointment of at least three independent non-executive Directors (representing at least one-third of the Board) and at least one independent non-executive Director with appropriate professional qualifications or accounting or related financial management expertise.

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

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

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

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確保獨立意見的機制

本公司透過以下機制確保為董事會引入獨立意見：

1. 提名委員會應每年審閱董事會成員組成及獨立非執行董事的獨立性，尤其是獨立非執行董事的佔比。
2. 本公司取得各獨立非執行董事根據上市規則第3.13條就彼等獨立於本公司出具的確認書。本公司認為全體獨立非執行董事均屬獨立。
3. 鑒於遵循良好的企業管治常規及為避免利益衝突，兼任本公司單一最大股東及／或單一最大股東若干附屬公司董事及／或高級管理層的董事，應就有關與單一最大股東及／或聯繫人交易的相關董事會決議案放棄投票。
4. 董事會主席每年至少與獨立非執行董事會晤一次。
5. 全體董事會成員在根據本公司政策履行職責時，可尋求獨立專業意見（如必要）。

董事會每年檢討確保為董事會引入獨立意見的機制，不論關乎獨立非執行董事之佔比、聘用及獨立性，其貢獻及能否取得外部獨立專業意見。

MECHANISMS TO ENSURE INDEPENDENT VIEWS

The Company ensures independent views and input are available to the Board via the below mechanisms:

1. The Board composition and the independence of the independent non-executive Directors, in particular the proportion of independent non-executive Directors, should be reviewed by the Nomination Committee on an annual basis.
2. A written confirmation was received by the Company under Rule 3.13 of the Listing Rules from each of the independent non-executive Directors in relation to his/her independence to the Company. The Company considers all independent non-executive Directors to be independent.
3. In view of good corporate governance practices and to avoid conflict of interests, the Directors who are also directors and/or senior management of the Company's single largest Shareholder and/or certain subsidiaries of the single largest Shareholder, would abstain from voting in the relevant Board resolutions in relation to the transactions with the single largest Shareholder and/or its associates.
4. The chairman of the Board shall meet with independent non-executive Directors at least once annually.
5. All members of the Board can seek independent professional advice when necessary to perform their responsibilities in accordance with the Company's policy.

The Board reviews the mechanisms for ensuring independent views and input are available to the Board on an annual basis, whether in terms of proportion, recruitment and independence of independent non-executive Directors, and their contribution and access to external independent professional advice.

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董事會職責及授權

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

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

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

董事長及首席執行官

主席與行政總裁之角色應有所區分，且不應由同一人兼任，以確保作出更有效的制衡，繼而建立更高效的企業管治。汪建國先生擔任董事長一職，主要負責本集團的戰略發展及董事會的有效運作。徐秀賢先生擔任首席執行官，主要負責本集團整體管理及營運。

BOARD RESPONSIBILITIES AND DELEGATION OF AUTHORITY

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

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

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

CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER

The roles of the chairman and chief executive officer are separate and are not performed by the same individual as this ensures better checks and balances and hence better corporate governance. Mr. WANG Jianguo holds the position of the chairman, who is primarily responsible for the strategic development of the Group and the effective operation of the Board. Mr. XU Xiuxian serves as the chief executive officer, who is primarily responsible for the overall management and operation of the Group.

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董事會多元化政策

根據上市規則第13.92條，提名委員會應該制定有關董事會成員多元化政策。在制定本公司的提名政策時，本公司已在技能、經驗、知識、專才、教育背景、獨立性、年齡等方面制定可計量目標，以確保各位董事在技能、行業經驗、教育背景、獨立性、年齡等素質達至相當水平，使其在切合所需之時能對董事會作出相應貢獻。就董事會性別多元化而言，多元化政策進一步規定，董事會於選擇及推薦合適候選人加入董事會時，應隨着時間適時增加女性成員的比例。董事會將參考持份者的期望以及國內外推薦的最佳慣例以確保實現性別多元化的適當平衡，最終目標為實現董事會在性別方面的平等。展望未來，為發展可能滿足下文所載性別多元化比率目標的董事會潛在繼任人的人才儲備，本公司將：

- (i) 持續基於才幹並參考董事會整體多元化進行委任；
- (ii) 通過招聘不同性別的員工，採取措施提升本公司各層級的性別多元化；
- (iii) 考慮向董事會提名具備必要技能及經驗的女性管理層員工的可能性；及
- (iv) 提供職業發展機會及在培訓女性員工時提供更多資源，旨在提拔彼等至高級管理層或本公司董事會，從而令本公司於數年內將可擁有女性高級管理層及董事會潛在繼任人的人才儲備。

BOARD DIVERSITY POLICY

In accordance with Rule 13.92 of the Listing Rules, the Nomination Committee shall formulate a policy concerning diversity of the Board members. In formulating its nomination policy, the Company has created measurable targets in the following areas, including expertise, experience, knowledge, professional skills, education background, independence, age, etc. In doing so, the Company can ensure its Directors reach the eligible level in terms of their expertise, industrial experience, education background, independence, age and other factors, which enable them to make corresponding contributions to the Board whenever necessary and practicable. With regards to gender diversity on the Board, our board diversity policy further provides that the Board shall take opportunities to increase the proportion of female members over time when selecting and making recommendations on suitable candidates for Board appointments. The Board would ensure that appropriate balance of gender diversity is achieved with reference to stakeholders' expectation and international and local recommended best practices, with the ultimate goal of bringing the Board to gender parity. Going forward and with a view to developing a pipeline of potential successors to the Board that may meet the targeted gender diversity ratio set out below, the Company will:

- (i) continue to make appointments based on merits with reference to board diversity as a whole;
- (ii) take steps to promote gender diversity at all levels of the Company by recruiting staff of different gender;
- (iii) consider the possibility of nominating female management staff who has the necessary skills and experience to the Board; and
- (iv) provide career development opportunities and more resources in training female staff with the aim of promoting them to the senior management or board of the Company so that the Company will have a pipeline of female senior management and potential successors to the Board in a few years' time.

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提名委員會負責確保董事會成員的多元化並盡力物色及推薦合適的候選人（包括女性候選人），以供董事會考慮。我們亦歡迎不同性別的候選人申請我們的中高級職位。最終委任決定將根據選定候選人的優點及能為董事會及管理層團隊作出的貢獻而作出。董事會認為，有關擇優選拔標準將使本公司於未來能更好地為股東及其他持份者服務。本公司及提名委員會定期檢討其提名政策並基於本公司未來業務需要開放採納可計量目標。同時與現時的法定要求及良好的企業管治保持同步。

現時，董事會成員包括1名女性及8名男性，年齡從36歲到63歲不等，教育背景及專業經歷涵蓋管理、經濟、金融、法律、財務等多個領域，在性別、年齡、地區、教育背景及專業經驗等多個方面充分考慮了董事會成員多元化的要求。本公司確認，董事會的構成符合上市規則有關董事會成員多元化（包括性別多元化）的規定。未來，本公司會繼續物色及委任具備適當資格及經驗的女性董事。董事將於該過程中行使受信責任，於作出相關委任時以符合本公司及股東的整體最佳利益的方式行事。

除董事會層面，本公司亦重視員工各個層面的多元化（包括性別多元化）。有關全體員工（包括高級管理人員）的情況（包括性別比例等），請參見本年報「與持份者的關係—僱員」一節。

Nomination Committee is responsible for ensuring diversity within the Board members and will use its best efforts to identify and recommend suitable candidates, including female candidates, for the Board's consideration. We also welcome candidates of different genders to apply for our mid to senior level positions. The ultimate decision of the appointment will be based on merits and the contribution the selected candidates could bring to the Board and management team. The Board believes that such merit-based selection criteria will best enable the Company to serve the Shareholders and other stakeholders going forward. The Company and the Nomination Committee regularly review its nomination policy and are open to adopt measurable objectives based on the Company's future business needs while aligning with the current statutory requirements and sound corporate governance.

At present, members of our Board consisted of 1 female and 8 males, aged from 36 to 63 and with education background and professional experience covering management, economy, finance, law, financial, etc. The Company has fully considered the diversified requirements of Board members in terms of gender, age, region, education background and professional experience. The Company confirmed that the composition of the Board satisfies the requirements regarding diversity of board of directors (including gender diversity) set out in the Listing Rules. In the future, the Company will continue to identify and appoint female Director, with appropriate qualification and experience, in the Board. The Directors will exercise fiduciary duties in the process, acting in the best interests of the Company and the Shareholders as a whole when making the relevant appointments.

In addition to the Board level, the Company also values diversity across all levels of its employees (including gender diversity). Please refer to the section headed "Relationship with Stakeholders - Employees" in this annual report for the details (including gender ratio, etc.) of all employees (including senior management).

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董事的持續專業發展

每名新委任董事，包括孫超先生及刁揚先生均已獲提供必要的入職培訓及數據，確保其對本公司營運及業務以及其於相關條例、法律、規則及法規的責任有適當程度的了解。孫超先生及刁揚先生均確認彼(i)已分別於2023年2月及2023年11月取得上市規則第3.09D條所述的法律意見；及(ii)明白其根據上市規則作為上市發行人董事的義務。

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

Continuing Professional Development for Directors

Each newly appointed Director, including Mr. SUN Chao and Mr. DIAO Yang, has been provided with necessary induction and information to ensure that they have a proper understanding of the Company's operations and businesses as well as their responsibilities under the relevant statutes, laws, rules and regulations. Both Mr. SUN Chao and Mr. DIAO Yang confirmed that they (i) obtained the legal opinion referred to in Rule 3.09D of the Listing Rules in February 2023 and November 2023, respectively, and (ii) understand their obligations as a Director of a listed issuer under the Listing Rules.

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

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董事須於各財政年度向本公司提交其已接受的培訓詳情，以令本公司保存董事的適當培訓記錄。於報告期內，本公司舉行的董事培訓情況如下：

Directors are required to submit to the Company details of the training they have received in each financial year in order for the Company to keep proper training records of the Directors. During the Reporting Period, the training for Directors conducted by the Company was as follows:

董事姓名	Name of Directors	所參與持續專業發展 (附註) Director Continuing Professional Development Involved (Note)
董事長兼非執行董事：	Chairman and Non-executive Director:	
汪建國先生	Mr. WANG Jianguo	a,b
執行董事：	Executive Directors:	
徐秀賢先生	Mr. XU Xiuxian	a,b
趙亮生先生	Mr. ZHAO Liangsheng	a,b
孫超先生(2023年2月10日獲委任)	Mr. SUN Chao (appointed on February 10, 2023)	a,b
非執行董事：	Non-executive Directors:	
蔡仲秋先生	Mr. CAI Zhongqiu	a,b
王冉先生	Mr. WANG Ran	a,b
獨立非執行董事：	Independent Non-executive Directors:	
虞麗新女士	Ms. YU Lixin	a,b
劉向東先生	Mr. LIU Xiangdong	a,b
刁揚先生(2023年11月14日獲委任)	Mr. DIAO Yang (appointed on November 14, 2023)	a,b
程子傳先生(2023年11月14日卸任)	Mr. CHENG Zichuan (ceased on November 14, 2023)	未獲確認 Not confirmed

附註：

Notes:

- a : 參加律師事務所提供的且與本公司業務有關的培訓
- b : 閱讀多種議題(包括企業管治事宜、董事職責、上市規則及其他相關法律)的材料

- a: Participating in the training offered by the law firm and related to the Company's business
- b: Reading materials on a variety of topics, including corporate governance issues, Directors' duties, Listing Rules and other relevant laws

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董事會會議

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

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

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

Board Meetings

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

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

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

企業管治報告

Corporate Governance Report

於報告期內，本公司共舉行了6次董事會議並召開3次股東大會，各董事於董事會會議及股東大會的出席記錄如下：

During the Reporting Period, 6 Board meetings were held and 3 general meetings were convened, and the attendance records of each Director at the Board meetings and the general meetings above are as follows.

董事姓名	Name of Directors	親自出席次數／合資格出席會議次數	
		Attendances in person/ Number of Meetings eligible to attend	
		董事會 Board meetings	股東大會 General meetings
董事長兼非執行董事：	Chairman and Non-executive Director:		
汪建國先生	Mr. WANG Jianguo	6/6	3/3
執行董事：	Executive Directors:		
徐秀賢先生	Mr. XU Xiuxian	6/6	3/3
趙亮生先生	Mr. ZHAO Liangsheng	6/6	2/2
孫超先生(2023年2月10日獲委任)	Mr. SUN Chao (appointed on February 10, 2023)		
非執行董事：	Non-executive Directors:		
蔡仲秋先生	Mr. CAI Zhongqiu	6/6	3/3
王冉先生	Mr. WANG Ran	6/6	3/3
獨立非執行董事：	Independent Non-executive Directors:		
虞麗新女士	Ms. YU Lixin	6/6	3/3
劉向東先生	Mr. LIU Xiangdong	6/6	3/3
刁揚先生(2023年11月14日獲委任)	Mr. DIAO Yang (appointed on November 14, 2023)	0/0	0/0
程子傳先生(2023年11月14日卸任)	Mr. CHENG Zichuan (ceased on November 14, 2023)	2/6	1/3

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

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

企業管治報告

Corporate Governance Report

董事會委員會

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

戰略委員會

戰略委員會由三名董事組成，包括一名執行董事及兩名非執行董事，即汪建國先生、徐秀賢先生及王冉先生。汪建國先生擔任該委員會的主席。戰略委員會的主要職責包括（但不限於）：

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

BOARD COMMITTEES

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

STRATEGY COMMITTEE

The Strategy Committee consists of three Directors, including one executive Director and two non-executive Directors, namely Mr. WANG Jianguo, Mr. XU Xiuxian and Mr. WANG Ran. Mr. WANG Jianguo serves as the chairman of the committee. The primary duties of the Strategy Committee include (but are not limited to):

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

企業管治報告

Corporate Governance Report

於報告期間，戰略委員會舉行過3次會議。

During the Reporting Period, the Strategy Committee held 3 meetings.

戰略委員會於2023年的主要工作包括以下各項：

The primary duties of the Strategy Committee in 2023 included the following:

- 審閱2022年度發展投資計劃執行情況報告；
 - 審閱2022年度環境、社會及管治報告。
 - 審閱2024年度發展投資計劃；
- Review of the report on the implementation of the development and investment plan for 2022;
 - Review of the 2022 Environmental, Social and Governance Report.
 - Review of the 2024 development investment plan;

以下是各委員於報告期間出席會議情況：

The following is the attendance of each member during the Reporting Period:

親自出席次數／
合資格出席會議次數
**Attendances in person/
Number of Meetings
eligible to attend**

董事姓名	Name of Directors	親自出席次數／ 合資格出席會議次數 Attendances in person/ Number of Meetings eligible to attend
汪建國先生(主席)	Mr. WANG Jianguo (Chairman)	3/3
徐秀賢先生	Mr. XU Xiuxian	3/3
王冉先生	Mr. WANG Ran	3/3

審計委員會

AUDIT COMMITTEE

審計委員會由三名董事組成，包括一名執行董事及兩名獨立非執行董事，即虞麗新女士、王冉先生及劉向東先生。虞麗新女士擔任該委員會的主席。審計委員會的主要職責包括(但不限於)：

The Audit Committee consists of three Directors, including an executive Director and two independent non-executive Directors, namely Ms. YU Lixin, Mr. WANG Ran and Mr. LIU Xiangdong. Ms. YU Lixin serves as the chairlady of the committee. The primary duties of the Audit Committee include (but are not limited to):

1. 對外部審計機構的表現進行年度審核，向董事會提出外部審計機構從事年度本公司審計工作的總結報告；
 2. 負責本公司內部審計部門與外部審計機構之間的溝通；
 3. 根據工作需要，就外部審計機構(包括其關聯機構)提供非審計服務制定政策，並予以執行；
 4. 檢查本公司的會計政策、財務狀況、財務申報程序和財務控制；審閱公司的財務報表及本公司的季度報告(如有)、半年度報告和年度報告及賬目的完整性、準確性及公正性，並審閱上述報表及報告所載有關財務申報的重大意見，並審核本公司財務信息的披露；
1. to review annually the performance of the external audit firm, submit a summary of the annual audit work of the Company conducted by the external audit firm during the year to the Board;
 2. to communicate between the Company's internal audit department and external audit firm;
 3. to, on an as-needed basis, formulate and implement policy on the provision of non-audit services by the external audit firm (including its affiliates);
 4. to review the Company's accounting policies, financial position, financial reporting procedures and financial controls; to review completeness, accuracy and fairness of the financial statements, the quarterly (if any), half-year and annual reports and accounts of the Company and review significant financial reporting comments contained therein, as well as the disclosure of the Company's financial information;

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5. 討論外部審計機構審閱本公司半年度賬目和審計本公司年度賬目後提出的問題及存疑之處，以及外部審計機構希望討論的其他事宜；
 6. 檢查本公司的財務政策、內部審計制度、內部控制制度及風險管理制度，提出完善意見和建議；
 7. 審計委員會應建立相關程序，確保公正且獨立地調查與解決事項；
 8. 就本公司未能遵守上市規則有關設立審計委員會的規定，建議及確保董事會採取有效的補救措施；
 9. 完成董事會交辦的其他工作；
 10. 履行法律、法規、規範性文件、香港聯交所和香港證券與期貨事務監察委員會等監管機構和公司章程、董事會議事規則賦予的其他職責；
 11. 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；
 12. 檢討及監察董事及高級管理人員的培訓及持續專業發展；
 13. 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
 14. 監督本公司內部審計部門的工作，對本公司內部審計部門負責人的考核和變更提出意見和建議；
 15. 監督本公司員工潛在的、就財務報告、內部監控或其他方面可能發生的不正當行為；及
 16. 檢查本公司遵守企業管治守則的情況及在《企業管治報告》內的披露。
5. to discuss with the external auditor about issues and areas of concern arising from the audit on half-year and full-year accounts of the Company and any other matters that the external auditor may wish to discuss;
 6. to examine the financial policies, internal audit system, internal control system and risk management system of the Company and provide opinions and recommendations for improvements;
 7. to establish relevant procedures and ensure the impartial and independent investigation and resolution of the matters;
 8. to advise and ensure that the Board takes effective remedial measures for the Company's failure to comply with the requirements of the Listing Rules regarding the establishment of an audit committee;
 9. to complete other tasks assigned by the Board;
 10. to discharge other duties imposed by the laws, regulations and normative documents, regulatory bodies including the Hong Kong Stock Exchange and the Securities and Futures Commission of Hong Kong, as well as the Articles of Association and the rules of procedures of the Board;
 11. To develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
 12. To review and supervise the training and continuous professional development of Directors and senior management;
 13. To review and supervise the Company's policies and practices on compliance with legal and regulatory requirements;
 14. To supervise the work of the internal audit department of the Company, and to provide opinions and suggestions on the assessment and change of the head of the internal audit department of the Company;
 15. To supervise potential improprieties of the Company's employees in financial reporting, internal control or other aspects; and
 16. To review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

企業管治報告

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於報告期間，審計委員會舉行過7次會議。審計委員會於2023年的主要工作包括以下各項：

- 審閱2022年年度報告，包括企業管治報告、環境、社會及管治報告、董事會報告及財務報表以及相關業績公佈；
- 審閱2023年中期報告及中期業績公佈；
- 審議重續持續關連交易上限；及
- 對於外聘核數師，審閱彼等的計劃、報告及管理函件、費用、參與的非審核服務及彼等的聘任條款。

During the Reporting Period, the Audit Committee held 7 meetings. The Audit Committee's major work during the year 2023 includes the following:

- reviewing the 2022 annual report, including the Corporate Governance Report, the ESG Report, the Directors' Report and the financial statements, as well as the related results announcement;
- reviewing the 2023 interim report and interim results announcement;
- reviewing the renewal of caps for continuing connected transactions; and
- in relation to the external auditor, reviewing their plans, reports and management letter, fees, involvement in non – audit services, and their terms of engagement.

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Corporate Governance Report

以下是各委員於報告期間出席會議情況：

The following is the attendance of each member during the Reporting Period:

董事姓名	Name of Directors	親自出席次數／ 合資格出席會議次數 Attendances in person/ Number of Meetings eligible to attend
虞麗新女士(主席)	Ms. YU Lixin (Chairlady)	7/7
劉向東先生	Mr. LIU Xiangdong	7/7
王冉先生	Mr. WANG Ran	7/7

提名委員會

提名委員會由三名董事組成，包括一名非執行董事及兩名獨立非執行董事，即刁揚先生、王冉先生及劉向東先生。刁揚先生擔任該委員會的主席。提名委員會的主要職責包括(但不限於)：

1. 研究及擬定董事、高級管理人員的選擇標準和程序並向董事會提出建議，考慮的因素包括但不限於：文化、教育背景以及職業經驗；
2. 搜尋及物色合格的董事人選，向董事會提出提名意見，對董事(尤其是董事長)候選人進行審查並提出建議；

NOMINATION COMMITTEE

The Nomination Committee consists of three Directors, including an executive Director and two independent non-executive Directors, namely Mr. DIAO Yang, Mr. WANG Ran, and Mr. LIU Xiangdong. Mr. DIAO Yang serves as the chairman of the committee. The primary duties of the Nomination Committee include (but are not limited to):

1. to consider and draw up the criteria and procedures for selecting Directors and senior management and make recommendations thereon to the Board. Factors to be considered include but are not limited to culture, education background and experience of occupation;
2. to identify qualified candidates for directorship and recommend candidates to the Board, and exam the candidates running for the positions of the Directors (especially the chairman of the Board) and make recommendations thereon;

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- | | |
|---|---|
| <p>3. 搜尋及物色合格的高級管理人員人選，對本公司高級管理人員（尤其是總經理）候選人進行審查並提出建議；</p> | <p>3. to identify candidates for senior management, examine the candidates running for the positions of the senior management of the Company (especially the general manager) and make recommendations thereon;</p> |
| <p>4. 審核獨立非執行董事的獨立性；</p> | <p>4. to review the independence of the independent non-executive Directors;</p> |
| <p>5. 至少每年一次檢討董事會的架構、人數及組成（包括技能、知識及經驗方面），並就任何為配合本公司策略而擬對董事會作出的變動向董事會提出建議。評價董事會下屬各委員會的結構，並推薦董事擔任相關委員會委員，提交董事會批准；</p> | <p>5. to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least once a year and make recommendations to the Board on any proposed change to the Board to implement the Company's strategies, and to assess the structure of the committees under the Board, recommend members to the relevant committees from the directors, and submit to the Board for approval;</p> |
| <p>6. 建立董事和高級管理人員儲備計劃並隨時補充更新；</p> | <p>6. to establish the plan for reserving potential directors and senior management and make updates from time to time;</p> |
| <p>7. 對董事的工作情況進行評估，並根據評估結果提出董事（包括主席及行政總裁）更換、重新委任或繼任的意見或建議；</p> | <p>7. to evaluate the performance of the directors and make advice or recommendations on the replacement, reappointment or succession of directors (including the chairman and the chief executive officer) based on the evaluation results;</p> |
| <p>8. 制定並在適當情況下審核、董事會不時採納的董事會成員多元化政策，審議實現目標的進展，並將其審議的相關政策或其摘要披露在本公司年度報告中；及</p> | <p>8. to formulate and (as appropriate) review the policy on Board diversity from time to time adopted by the Board, and to review the progress on achieving the objectives and make disclosure of the relevant policy reviewed by the Committee or its summary in the annual report of the Company; and</p> |
| <p>9. 相關法律、行政法規、上市規則、公司章程規定的以及董事會授權的其他事宜。</p> | <p>9. other matters required by relevant laws, administrative regulations, the Listing Rules and the Articles of Association and authorized by the Board.</p> |

企業管治報告

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於報告期間，提名委員會舉行過2次會議。

During the Reporting Period, the Nomination Committee held 2 meetings.

提名委員會於2023年的主要工作包括以下各項：

The primary duties of the Nomination Committee in 2023 included the following:

- 檢討董事會的架構、人數、組成及成員多元化；
- 審核獨立非執行董事的獨立性；及
- 搜尋及物色合格的董事人選，向董事會提出提名意見。
- Reviewing the structure, size, composition and diversity of the Board;
- Reviewing the independence of independent non-executive Directors; and
- Identifying qualified candidates for directorships and making recommendations to the Board for nomination.

以下是各委員於報告期間出席會議情況：

The following is the attendance of each member during the Reporting Period:

董事姓名	Name of Directors	親自出席次數／ 合資格出席會議次數 Attendances in person/ Number of Meetings eligible to attend
刁揚先生(主席)(2023年11月14日獲委任)	Mr. DIAO Yang (Chairman) (appointed on November 14, 2023)	0/0
劉向東先生	Mr. LIU Xiangdong	2/2
王冉先生	Mr. WANG Ran	2/2
程子傳先生(2023年11月14日卸任)	Mr. CHENG Zichuan (ceased on November 14, 2023)	1/2

企業管治報告

Corporate Governance Report

提名程序

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

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

Nomination Procedures

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

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

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Corporate Governance Report

薪酬與考核委員會

薪酬與考核委員會由三位董事組成，包括一名執行董事及兩名獨立非執行董事，即劉向東先生、徐秀賢先生和虞麗新女士。劉向東先生擔任該委員會的主席。薪酬與考評委員會的主要職責包括（但不限於）：

1. 根據董事及高級管理人員管理崗位的主要範圍、職責、重要性以及其他同類企業相關崗位的薪酬水平，就董事及高級管理人員的全體薪酬政策及架構，包括但不限於績效評價標準、程序及主要評價體系，獎勵和懲罰的主要方案和制度等，及就設立正規而具透明度的程序制訂薪酬政策並向董事會提出建議，並監督方案的實施；
2. 根據董事會所訂立的企業方針及目標審核及批准管理層的薪酬建議；
3. 審查董事及高級管理人員履行職責的情況並對其進行年度績效考評，擬訂年終獎勵方案，報董事會決定實施；
4. 負責對本公司薪酬制度執行情況進行監督；
5. 向董事會就釐定個別執行董事及高級管理人員的薪酬待遇，包括非金錢利益、退休金權利及賠償金額（包括喪失或終止職務或委任的賠償）提出建議，並就非執行董事的薪酬向董事會提出建議；

REMUNERATION AND APPRAISAL COMMITTEE

The Remuneration and Appraisal Committee consists of three Directors, including one executive Director and two independent non-executive Directors, namely Mr. LIU Xiangdong, Mr. XU Xiuxian, and Ms. YU Lixin. Mr. LIU Xiangdong serves as the chairman of the committee. The primary duties of the Remuneration and Appraisal Committee include (but are not limited to):

1. to formulate remuneration policy, make recommendations to the Board and oversee the implementation in respect of the overall remuneration policy and structure of the Directors and senior management (including but not limited to the performance appraisal criteria, procedures and key appraisal system, and major incentive and penalty plans and systems, etc.) and setting up formal and transparent procedures, based on the major scope, responsibility and importance of the respective positions of the Directors and senior management and the remuneration of the same position paid by comparable companies;
2. to review and approve proposals on management's remuneration according to the corporate goals and objectives developed by the Board;
3. to examine the performance of duties by the Directors and senior management, conduct annual performance appraisals of them, and formulate annual incentives schemes which shall be submitted to the Board for approval and implementation;
4. to supervise the implementation of the remuneration system of the Company;
5. to recommend to the Board the remuneration packages offered to individual executive Directors and senior management, including benefits in kind, pension and compensation (including compensation paid for loss or termination of office or appointment), and to recommend to the Board concerning remuneration offered to non-executive Directors;

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| <p>6. 應就其他執行董事的薪酬建議諮詢董事長或總經理。如有需要，薪酬與考核委員會應尋求獨立專業意見；</p> | <p>6. to consult the chairman of the Board or the general manager in respect to the compensation proposed for other executive Directors. The Remuneration and Appraisal Committee shall seek independent professional opinions if necessary;</p> |
| <p>7. 考慮同類公司支付的薪酬、須付出的時間及職責以及本集團內其他職位的僱用條件；</p> | <p>7. to consider salaries paid by comparable companies, time commitment and responsibilities, and employment conditions elsewhere in the Group;</p> |
| <p>8. 審核及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多；</p> | <p>8. to review and approve compensation payable to the executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;</p> |
| <p>9. 審核及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償亦須合理適當；</p> | <p>9. to review and approve compensation arrangements relating to dismissal or removal of the Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate;</p> |
| <p>10. 確保任何董事或其任何聯繫人（定義見上市規則）不得參與釐定他自己的薪酬，而就兼任薪酬與考核委員會委員的非執行董事而言，其薪酬由薪酬與考核委員會其他成員釐定；</p> | <p>10. to ensure that any Directors or his/her associate(s), as defined in the Listing Rules, shall not participate in determining his/her own remuneration, and that the remuneration of non-executive Directors who are also members of the Remuneration and Appraisal Committee shall be determined by other members of the Remuneration and Appraisal Committee;</p> |
| <p>11. 審核獎勵計劃及董事的服務合約；</p> | <p>11. to review incentives schemes and Directors' service contracts;</p> |
| <p>12. 審核及批准上市規則第十七章所述有關股份計劃的事宜；及</p> | <p>12. to review and approve matters relating to share schemes under Chapter 17 of the Listing Rules; and</p> |
| <p>13. 法律、法規、部門規章、公司證券上市地證券監管機構和證券交易所的相關監管規則要求及董事會授權的其他事宜。</p> | <p>13. other matters required by laws, regulations, department rules, relevant regulatory rules of the securities regulatory authorities and the stock exchanges in the place where the Company's securities are listed and authorized by the Board.</p> |

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於報告期間，薪酬與考評委員會舉行過4次會議。薪酬與考核委員會於2023年的主要工作包括以下各項：

- 檢討本公司的薪酬政策及架構，並向董事會提出建議，以確保本公司的薪酬待遇在聘請業內最優秀人才及挽留主要員工方面具有競爭力；
- 就董事的薪酬待遇向董事會作出檢討及建議；
- 評估表現，以及檢討及批准高級管理團隊成員的薪酬待遇調整；
- 審閱及批准授予高級管理層團隊的薪酬獎勵，確認彼等對本公司的貢獻並對未來表現提供激勵；及
- 審閱及批准授予受限制股份單位。

以下是各委員於報告期間出席會議情況：

During the Reporting Period, the Remuneration and Appraisal Committee held 4 meetings. The Remuneration and Appraisal Committee's major work during the year 2023 includes the following:

- reviewing and recommending to the Board in respect of the remuneration policies and structure of the Company to ensure that the Company's remuneration packages are competitive to recruit the best talents in the industry and to retain key staff;
- reviewing and recommending to the Board on the remuneration packages for the Directors;
- assessing performance and, reviewing and approving adjustments to the remuneration packages for the members of the senior management team;
- reviewing and approving compensation awards granted to senior management team, recognising their contributions to the Company and providing incentives for future performances; and
- reviewing and approving the grant of RSUs.

The following is the attendance of each member during the Reporting Period:

董事姓名	Name of Directors	親自出席次數／ 合資格出席會議次數 Attendances in person/ Number of Meetings eligible to attend
劉向東先生(主席)	Mr. LIU Xiangdong (Chairman)	4/4
徐秀賢先生	Mr. XU Xiuxian	4/4
虞麗新女士	Ms. YU Lixin	4/4

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風險管理及內部監控

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

風險管理和內部監控組織體系特點

風險管理和內部監控組織體系特點根據企業管治守則守則條文第D.2條的要求，為確保本公司在風險管理和內部審核方面具備足夠的資源、員工資歷及經驗、足夠的培訓課程和有關預算，本公司建立了完善的風險管理和內部監控組織體系，包括董事會、審計委員會、監事會、本公司管理層、董事會辦公室、內控管理中心以及其他各部門。

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

第一道防線：

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

RISK MANAGEMENT AND INTERNAL CONTROL

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

Characteristics of risk management and internal control organizational system

The Company has established a sound risk management and internal control organizational system, including the Board of Directors, the Audit Committee, the Board of Supervisors, the Company's management, office of the Board, internal control management center and other departments according to the requirements of code provision D.2 of the CG Code, so as to ensure that the Company has sufficient resources, employee qualifications and experience, sufficient training courses and relevant budget.

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

First line of defense:

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

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第二道防線：

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

第三道防線：

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

審計委員會負責履行企業管治守則的守則條文第A.2.1條所載的職能。審計委員會將檢討本公司的企業管治政策及常規、董事及高級管理層的培訓及持續專業發展、本公司在遵守法律及監管規定、遵守標準守則及僱員書面指引的政策及常規，以及本公司遵守企業管治守則及於本企業管治報告作出披露的情況。

董事會已對報告期內風險管理和內部監控工作進行了檢討，本公司報告期內的風險管理和內部監控工作開展的結果表明，本公司不存在重大風險監控失誤的情形，也未發現重大風險監控弱項。董事會認為本公司的風險管理和內部監控系統是有效及足夠的。

Second line of defense:

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

Third line of defense:

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

The Audit Committee is responsible for performing the functions as set out in code provision A.2.1 of the CG Code. The Audit Committee will review the Company's corporate governance policies and practices, the training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, compliance with the Model Code and the Employee Written Guidelines, and the Company's compliance with the CG Code and disclosures made in this Corporate Governance Report.

The Board has reviewed the risk management and internal monitoring during the Reporting Period. The results of the Company's risk management and internal control during the Reporting Period show that the Company does not have any major risk monitoring errors, nor does it find any major risk monitoring weaknesses. The Board considers that the risk management and internal control systems of the Company are effective and adequate.

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

董事就財務報表的責任

董事知悉彼等負責編製本公司截至2023年12月31日止年度之財務報表。

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

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

核數師就本公司截至2023年12月31日止年度的合併財務報表的報告責任聲明載於本年報「獨立核數師報告」一節。

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

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended December 31, 2023.

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

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

The auditor's statement of reporting responsibilities on the Company's consolidated financial statements for the year ended December 31, 2023 are set out in the section headed "Independent Auditor's Report" of this annual report.

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核數師酬金

核數師於截至2023年12月31日止年度內向本公司提供的審計及非審計服務的酬金載列如下：

AUDITOR'S REMUNERATION

The auditor's remuneration for audit and non-audit services provided to the Company during the year ended December 31, 2023 is set out below:

服務類別	Service categories	金額 (人民幣千元) Amount (RMB' 000)
審計服務	Audit services	7,100
其他審計服務	Other audit services	1,500
非審計服務 (附註)	Non-audit services (Note)	580
總計	Total	9,180

附註：非審計服務包括財務盡職調查諮詢及稅務相關服務。

Note: Non-audit services include financial due diligence advisory and tax related services.

聯席公司秘書

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

JOINT COMPANY SECRETARIES

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

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

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

截至2023年12月31日止年度，唐敏女士及區慧晶女士已參與不少於15小時的相關專業培訓，以遵守上市規則第3.29條規定。

For the year ended December 31, 2023, Ms. TANG Min and Ms. AU Wai Ching have participated in relevant professional training for no less than 15 hours to comply with rule 3.29 of the Listing Rules.

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與股東的溝通及投資者關係

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

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

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

本公司致力與股東持續對話，特別是透過年度股東大會及其他股東大會。

報告期內，本公司積極拓寬投資者溝通渠道，通過業績說明會、經營跟蹤交流會、投資者接待日及大型線下交流活動、券商策略會、分析師調研等多種形式與投資者保持良好的溝通互動。另外，本公司通過投資者關係電話、郵箱及時回覆投資者問題，並將合理化建議向管理層報送。

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

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

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

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

The Company endeavours to maintain an on-going dialogue with Shareholders and in particular, through annual general meeting and other general meetings.

During the Reporting Period, the Company actively expanded the communication channels with investors, and maintained good communication and interaction with investors through various forms such as results briefings, operation tracking exchange meetings, investor reception day and large-scale offline exchange activities, brokerage strategy meetings, and analyst surveys. In addition, the Company responded to investors' questions in time through the investor relationship mobile and email, and submitted reasonable suggestions to the management.

企業管治報告

Corporate Governance Report

股東通訊政策

本公司已制定股東通訊政策，確保股東的意見及關注得到適當解決。董事會應每年定期對該項政策進行檢討以確保其效用。

作為定期檢討的一部分，董事會於本年度已檢討股東通訊政策，並認為該政策有效並已充分實施。

股東權利

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

1) 召開臨時股東大會

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

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

Shareholders Communication Policy

The Company has established a shareholder communication policy to ensure that Shareholders' comments and concerns are properly addressed. The Board shall regularly review the policy on an annual basis to ensure its effectiveness.

As part of its regular review, the Board has reviewed the shareholder communication policy for the Year and is of the view that they are effective and adequately implemented.

Shareholders' Rights

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

1) Convene an extraordinary general meeting

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

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

企業管治報告

Corporate Governance Report

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

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

2) 向董事會提出查詢

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

3) 向股東大會提出建議

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

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

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

2) Make enquiries to the Board

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

3) Make recommendations to the general meeting

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

企業管治報告

Corporate Governance Report

公司召開年度股東大會，應當於會議召開前至少20天發出書面通知，召開臨時股東大會應當於會議召開前至少15日發出書面通知。法律、法規和公司股票上市地證券監督管理機構另有規定的，從其規定。

A written notice shall be given at least 20 days prior to the convening of the annual general meeting, and at least 15 days prior to the convening of the extraordinary general meeting. Where laws, regulations and the securities regulatory authority of the place where the Company's stocks are listed provide otherwise, such provisions shall prevail.

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

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

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

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

公司章程的修訂

本公司於2023年11月14日召開2023年第二次臨時股東大會，審議通過修訂公司章程，自2023年11月14日起生效。有關詳情請參閱本公司日期為2023年10月20日的通函及本公司日期為2023年11月14日的投票表決結果公告。

AMENDMENT OF THE ARTICLES OF ASSOCIATION

The Company held the 2023 second extraordinary general meeting on November 14, 2023, at which the amendments to the Articles of Association were considered and approved, with effect from November 14, 2023. For details, please refer to the circular of the Company dated October 20, 2023 and the poll results announcement of the Company dated November 14, 2023.

最新的公司章程已於2023年11月14日刊載於香港聯交所網站。

The latest Articles of Association were published on the website of the Hong Kong Stock Exchange on November 14, 2023.

獨立核數師報告書

Independent Auditor's Report

致匯通達網絡股份有限公司股東的獨立核數師報告書
(於中華人民共和國註冊成立的股份有限公司)

意見

吾等已審計列載於第124至288頁的匯通達網絡股份有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此財務報表包括於2023年12月31日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及附註，包括重大會計政策資料及其他其他解釋資料。

我們認為，該等綜合財務報表乃根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則(「國際財務報告準則」)真實而中肯地反映了貴集團於2023年12月31日的合併財務狀況及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。

To the shareholders of Huitongda Network Co., Ltd.*

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

OPINION

We have audited the consolidated financial statements of 匯通達網絡股份有限公司 Huitongda Network Co., Ltd.* (“the Company”) and its subsidiaries (“the Group”) set out on pages 124 to 288, which comprise the consolidated statement of financial position as at December 31, 2023, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes, comprising material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 2023 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standards Board (“IASB”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

* 僅供識別。

* For identification only.

獨立核數師報告書

Independent Auditor's Report

意見基準

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

關鍵審計事項

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

BASIS FOR OPINION

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

KEY AUDIT MATTER

Key audit matter is the matter that, in our professional judgement, was of most significance in our audit of the consolidated financial statements of the current period. This matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

獨立核數師報告書

Independent Auditor's Report

確認商品銷售所得收入

請參閱綜合財務報表附註5及第133至179頁的會計政策。

關鍵審計事項

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

截至2023年12月31日止年度，貴集團確認商品銷售所得收入人民幣81,616百萬元。管理層評估個別合約的條款，以釐定貴集團的履約責任及收入確認的適當時間。

商品銷售所得收入於商品控制權轉移至客戶的時間點（即商品交付及接收時）確認。

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

Recognition of revenue from merchandise sales

Refer to Note 5 to the consolidated financial statements and the accounting policies on pages 133 to 179.

The Key Audit Matter

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

The Group recognized revenue from merchandise sales of RMB81,616 million for the year ended December 31, 2023. Management evaluates the terms of individual contracts to determine the Group's performance obligations and appropriate timing of revenue recognition.

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

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

獨立核數師報告書

Independent Auditor's Report

我們的審計如何處理該事項

我們評估商品銷售所得收入確認的審計程序包括以下各項：

- 了解及評估管理層有關收入確認的關鍵內部控制的制定、實施及運行有效性；
- 抽樣檢查銷售合約，以了解銷售交易的條款，包括交付及驗收條款及任何銷售退貨、回扣及／或折扣安排，以評估貴集團的收入確認會計政策是否符合現行會計準則的規定；
- 抽樣比較年內記錄的銷售交易與發票、銷售合約及客戶驗收記錄（如適用），以評估相關收入是否根據貴集團的收入確認會計政策確認；
- 以抽樣方式直接與客戶確認截至2023年12月31日止年度的銷售交易金額，並檢查與客戶確認的交易金額與貴集團會計記錄之間的對賬差異有關的相關文件；
- 抽樣比較於年結日前後錄得的特定收入交易與相關銷售合約、客戶驗收記錄及其他相關支持文件，以釐定相關收入是否已於適當財政年度確認；及
- 檢查於財政年度內符合特定風險標準的人工收入調整，向管理層詢問有關調整的原因，並將調整詳情與有關的相關文件進行比較。

How the matter was addressed in our audit

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

- obtaining an understanding of and assessing the design, implementation and operating effectiveness of management's key internal controls in relation to revenue recognition;
- inspecting sales contracts, on a sample basis, to understand the terms of the sales transactions including the terms of delivery and acceptance and any sales return, rebate and/or discount arrangements to assess if the Group's revenue recognition accounting policy was in accordance with the requirements of the prevailing accounting standards;
- comparing sales transactions recorded during the year, on a sample basis, with invoices, sales contracts, and customer acceptance records, where appropriate, to assess whether the related revenue was recognized in accordance with the Group's revenue recognition accounting policy;
- confirming, on a sample basis, the amount of sales transactions for the year ended December 31, 2023 directly with customers and inspecting underlying documentation relating to reconciling differences between the transaction amounts confirmed by customers and the Group's accounting records;
- comparing, on a sample basis, specific revenue transactions recorded before and after the year end date with the underlying sales contracts, customer acceptance records and other relevant supporting documents to determine whether the related revenue had been recognized in the appropriate financial year; and
- inspecting manual adjustments to revenue during the financial year which met specific risk-based criteria, enquiring of management about the reasons for such adjustments and comparing details of the adjustments with relevant underlying documentation.

獨立核數師報告書

Independent Auditor's Report

綜合財務報表及其核數師報告以外的資料

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

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

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

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

董事就綜合財務報表須承擔的責任

董事須負責根據國際會計準則理事會頒佈的國際財務報告準則及香港公司條例的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審計委員會協助董事履行監督貴集團財務報告過程的責任。

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

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

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

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

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

獨立核數師報告書

Independent Auditor's Report

核數師就審計綜合財務報表承擔的責任

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

合理鑒證是高水平的鑒證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，制定及執行審計程序以應對該等風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以制定適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

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

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

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

獨立核數師報告書

Independent Auditor's Report

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。倘有關披露不足，則修訂我們的意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評估綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映有關交易和事項。
- 就貴集團內實體或業務活動的財務資料獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責指導、監督和執行貴集團的審計工作。我們對審計意見承擔全部責任。
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

獨立核數師報告書 Independent Auditor's Report

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

出具本獨立核數師報告的審計項目合夥人是陳定元。

畢馬威會計師事務所
執業會計師

香港·中環
遮打道10號
太子大廈8樓

2024年3月27日

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

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

KPMG
Certified Public Accountants

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

March 27, 2024

綜合損益表

Consolidated Statement of Profit or Loss

截至2023年12月31日止年度(以人民幣列示)
for the year ended December 31, 2023 (Expressed in Renminbi)

		附註 Note	2023年 2023 人民幣千元 RMB' 000	2022年 2022 人民幣千元 RMB'000 (經重列) (restated) (附註4) (Note 4)
收入	Revenue	5	82,432,520	82,105,987
收入成本	Cost of revenue		(79,692,796)	(79,517,886)
毛利	Gross profit		2,739,724	2,588,101
其他收入	Other revenue	6(a)	44,941	45,667
其他收益淨額	Other net gain	6(b)	132,358	172,287
研發成本	Research and development costs		(93,502)	(113,234)
銷售及營銷開支	Selling and marketing expenses		(1,380,775)	(1,356,381)
行政及其他經營開支	Administrative and other operating expenses		(373,844)	(401,327)
貿易及其他應收款項減值虧損	Impairment loss on trade and other receivables	7(c)	(274,889)	(220,463)
經營利潤	Profit from operations		794,013	714,650
財務收入	Finance income	7(a)	263,295	225,869
財務成本	Finance costs	7(a)	(259,457)	(286,551)
財務收入/(成本)淨額	Net finance income/(costs)		3,838	(60,682)
應佔聯營公司(虧損)/利潤	Share of (losses)/profits of associates	16	(829)	76
除稅前利潤	Profit before taxation	7	797,022	654,044
所得稅	Income tax	8	(99,723)	(96,225)
年度利潤	Profit for the year		697,299	557,819
以下人士應佔：	Attributable to:			
本公司股權持有人	Equity shareholders of the Company		448,275	316,378
非控股權益	Non-controlling interests		249,024	241,441
年度利潤	Profit for the year		697,299	557,819
每股盈利	Earnings per share	11		
基本(人民幣元)	Basic (RMB)		0.80	0.63
攤薄(人民幣元)	Diluted (RMB)		0.80	0.63

第133至288頁的附註構成該等財務報表的一部分。

The notes on pages 133 to 288 form part of these financial statements.

綜合損益及其他全面收益表

Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至2023年12月31日止年度(以人民幣列示)
for the year ended December 31, 2023 (Expressed in Renminbi)

	附註 Note	2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000 (經重列) (restated) (附註4) (Note 4)
年度利潤	Profit for the year	697,299	557,819
年內其他全面收益 (稅項調整後)	Other comprehensive income for the year (after tax adjustments)		
其後可能重新分類至損益的 項目： 換算功能貨幣並非人民幣的 附屬公司財務報表的 匯兌差額	<i>Item that may be reclassified subsequently to profit or loss:</i> Exchange difference on translation of financial statements of a subsidiary with functional currency other than Renminbi	(13)	–
年內其他全面收益額	Other comprehensive income for the year	(13)	–
年內全面收益總額	Total comprehensive income for the year	697,286	557,819
以下人士應佔：	Attributable to:		
本公司股權持有人	Equity shareholders of the Company	448,262	316,378
非控股權益	Non-controlling interests	249,024	241,441
年內全面收益總額	Total comprehensive income for the year	697,286	557,819

第133至288頁的附註構成該等財務報表的一部分。

The notes on pages 133 to 288 form part of these financial statements.

綜合財務狀況表

Consolidated Statement of Financial Position

(以人民幣列示)
(Expressed in Renminbi)

		附註 Note	2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000 (經重列) (restated) (附註4) (Note 4)
非流動資產				
物業、廠房及設備	Property, plant and equipment	12	81,725	77,077
使用權資產	Right-of-use assets	13	78,293	106,875
投資物業	Investment property	14	25,298	15,881
於聯營公司之權益	Interests in associates	16	11,831	9,660
於一間合營公司的權益	Interests in a joint venture	17	14,700	–
以公允價值計量且其變動計入其 他全面收益的金融資產	Financial assets at fair value through other comprehensive income	18	2,000	2,000
以公允價值計量且其變動計入當 期損益的金融資產	Financial assets at fair value through profit or loss	19	898,163	547,987
抵押存款	Pledged deposits	23(b)	20,000	820,000
定期存款	Time deposits	23(c)	430,000	320,000
遞延稅項資產	Deferred tax assets	32(b)	98,587	96,199
			1,660,597	1,995,679
流動資產				
以公允價值計量且其變動計入 當期損益的金融資產	Financial assets at fair value through profit or loss	19	2,434,550	2,329,220
存貨	Inventories	20	2,581,063	2,553,074
貿易應收款項及應收票據	Trade and bills receivables	21	2,830,982	3,206,462
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	22	9,312,440	9,037,748
限制存款	Restricted deposits	23(a)	2,220	5,255
抵押存款	Pledged deposits	23(b)	5,682,725	4,329,686
定期存款	Time deposits	23(c)	848,600	1,845,981
現金及現金等價物	Cash and cash equivalents	24(a)	3,748,938	4,082,240
可收回稅項	Taxation recoverable	32(a)	7,955	3,396
			27,449,473	27,393,062

第133至288頁的附註構成該等財務報表的一部分。

The notes on pages 133 to 288 form part of these financial statements.

綜合財務狀況表

Consolidated Statement of Financial Position

(以人民幣列示)
(Expressed in Renminbi)

			2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000 (經重列) (restated) (附註4) (Note 4)
	附註 Note			
流動負債	Current liabilities			
銀行貸款及其他借款	Bank loans and other borrowings	25	368,605	698,783
來自附屬公司非控股股東的貸款	Loans from non-controlling shareholders of subsidiaries	26	16,553	16,207
租賃負債	Lease liabilities	27	35,374	43,726
以公允價值計量且其變動計入當期損益的金融負債	Financial liabilities at fair value through profit or loss	28	—	89,381
貿易應付款項及應付票據	Trade and bills payables	29	15,516,038	15,071,382
其他應付款項及應計費用	Other payables and accruals	30	908,618	903,954
合約負債	Contract liabilities	31	2,426,677	2,821,954
應付稅項	Taxation payable	32(a)	44,912	58,261
			19,316,777	19,703,648
流動資產淨額	Net current assets		8,132,696	7,689,414
總資產減流動負債	Total assets less current liabilities		9,793,293	9,685,093
非流動負債	Non-current liabilities			
銀行貸款及其他借款	Bank loans and other borrowings	25	241,600	—
租賃負債	Lease liabilities	27	39,664	57,923
遞延收入	Deferred income	33	17,000	17,000
			298,264	74,923
資產淨額	NET ASSETS		9,495,029	9,610,170

第133至288頁的附註構成該等財務報表的一部分。

The notes on pages 133 to 288 form part of these financial statements.

綜合財務狀況表

Consolidated Statement of Financial Position

(以人民幣列示)
(Expressed in Renminbi)

		附註 Note	2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000 (經重列) (restated) (附註4) (Note 4)
資本及儲備	CAPITAL AND RESERVES			
股本	Share capital	35	562,570	562,570
庫存股	Treasury shares	35	(92,903)	–
儲備	Reserves	35	7,302,792	7,538,716
本公司股權持有人 應佔權益總額	Total equity attributable to equity shareholders of the Company		7,772,459	8,101,286
非控股權益	Non-controlling interests		1,722,570	1,508,884
權益總額	TOTAL EQUITY		9,495,029	9,610,170

經董事會於2024年3月27日批准及授權刊發。

Approved and authorized for issue by the board of directors on March 27, 2024.

徐秀賢)	Xu Xiuxian)	
))	
))	
))	
趙亮生) 董事	Zhao Liangsheng)	Directors
))	
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第133至288頁的附註構成該等財務報表的一部分。

The notes on pages 133 to 288 form part of these financial statements.

綜合權益變動表

Consolidated Statement of Changes in Equity

截至2023年12月31日止年度(以人民幣列示)
for the year ended December 31, 2023 (Expressed in Renminbi)

		本公司權益股東應佔								
		Attributable to equity shareholders of the Company								
附註	股本	庫存股	資本儲備	中國	匯兌儲備	累計虧損	總計	非控股權益	權益總額	
				PRC						
Note	Share capital	Treasury shares	Capital reserve	statutory reserve	Exchange reserve	Accumulated losses	Total	Non-controlling interest	Total equity	
	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	
	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	
於2023年1月1日的結餘 (經重列)	Balance at January 1, 2023 (restated)	562,570	-	8,635,930	12,139	-	(1,109,353)	8,101,286	1,508,884	9,610,170
2023年權益變動：	Changes in equity for 2023:									
年度利潤	Profit for the year	-	-	-	-	448,275	448,275	249,024	697,299	
其他全面收益	Other comprehensive income	-	-	-	-	(13)	(13)	-	(13)	
全面收益總額	Total comprehensive income	-	-	-	-	(13)	448,262	249,024	697,286	
共同控制下的業務合併	Business combination under common control	4	-	(476,014)	-	-	(476,014)	-	(476,014)	
收購一家附屬公司之權益	Acquisition of interests in a subsidiary	-	-	-	-	-	-	2,000	2,000	
購買自身股份	Purchase of own shares	35(d)	(92,903)	-	-	-	(92,903)	-	(92,903)	
非控股權益注資	Capital contribution from non-controlling interests	-	-	8,467	-	-	8,467	76,837	85,304	
收購非控股權益	Acquisition of non-controlling interests	35(e)	-	(254,943)	-	-	(254,943)	(45,398)	(300,341)	
出售附屬公司權益	Disposal of interests in subsidiaries	24(e)	-	-	-	-	-	(35,649)	(35,649)	
向附屬公司非控股股東分派股息	Appropriation of dividends to non-controlling shareholders of subsidiaries	-	-	-	-	-	-	(38,385)	(38,385)	
非控股權益豁免的負債	Liabilities waived by non-controlling interests	-	-	8,211	-	-	8,211	5,474	13,685	
以股份為基礎的股權結算交易	Equity settled share-based transactions	34	-	27,791	-	-	27,791	-	27,791	
根據僱員股份購買計劃歸屬股權	Vesting of equity interests under Employee Share Purchase Plan	34	-	2,302	-	-	2,302	(217)	2,085	
於2023年12月31日的結餘	Balance at December 31, 2023	562,570	(92,903)	7,951,744	12,139	(13)	(661,078)	7,772,459	1,722,570	9,495,029

第133至288頁的附註構成該等財務報表的一部分。

The notes on pages 133 to 288 form part of these financial statements.

綜合權益變動表

Consolidated Statement of Changes in Equity

截至2023年12月31日止年度(以人民幣列示)

for the year ended December 31, 2023 (Expressed in Renminbi)

		本公司權益股東應佔							
		Attributable to equity shareholders of the Company							
	附註	股本	資本儲備	中國 法定儲備 PRC	累計虧損	總計	非控股權益	權益/ (虧絀)總額	
	Note	Share capital	Capital reserve	statutory reserve	Accumulated losses	Total	Non- controlling interests	Total equity/ (deficit)	
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
於2022年1月1日的結餘	Balance at January 1, 2022	508,658	(2,101,931)	-	(1,482,185)	(3,075,458)	1,358,012	(1,717,446)	
共同控制下的業務合併	Business combination under common control	4	-	48,430	8,716	59,877	117,023	84,781	201,804
於2022年1月1日的結餘 (經重列)	Balance at January 1, 2022 (restated)	508,658	(2,053,501)	8,716	(1,422,308)	(2,958,435)	1,442,793	(1,515,642)	
2022年權益變動：	Changes in equity for 2022:								
年內全面收益總額	Total comprehensive income for the year	-	-	-	316,378	316,378	241,441	557,819	
分派儲備	Appropriation of reserve	-	-	3,423	(3,423)	-	-	-	
通過首次公開發售發行 普通股，發行成本淨額	Issue of ordinary shares by initial public offering, net of issuance costs	35(c)	53,912	1,770,231	-	-	1,824,143	-	1,824,143
非控股權益注資	Capital contribution from non-controlling interests	-	-	-	-	-	34,993	34,993	
將可贖回注資重新分類為權益	Reclassification of redeemable capital contributions as equity	-	9,119,275	-	-	9,119,275	-	9,119,275	
收購非控股權益	Acquisition of non-controlling interests	35(e)	-	(203,830)	-	-	(31,854)	(235,684)	
出售附屬公司權益	Disposal of interests in subsidiaries	24(e)	-	-	-	-	(148,248)	(148,248)	
向附屬公司非控股股東 分派股息	Appropriation of dividends to non-controlling shareholders of subsidiaries	-	-	-	-	-	(30,011)	(30,011)	
以股份為基礎的股權結算交易	Equity settled share-based transactions	-	3,755	-	-	3,755	-	3,755	
收購附屬公司權益	Acquisition of interests in subsidiaries	-	-	-	-	-	(230)	(230)	
於2022年12月31日的結餘 (經重列)	Balance at December 31, 2022 (restated)	562,570	8,635,930	12,139	(1,109,353)	8,101,286	1,508,884	9,610,170	

第133至288頁的附註構成該等財務報表的一部分。

The notes on pages 133 to 288 form part of these financial statements.

綜合現金流量表

Consolidated Cash Flow Statement

截至2023年12月31日止年度(以人民幣列示)
for the year ended December 31, 2023 (Expressed in Renminbi)

		附註 Note	2023年 2023 人民幣千元 RMB' 000	2022年 2022 人民幣千元 RMB' 000 (經重列) (restated) (附註4) (Note 4)
經營活動	Operating activities			
經營所得現金	Cash generated from operations	24(b)	591,594	388,289
已付稅項	Tax paid	32(a)	(120,784)	(126,822)
經營活動所得現金淨額	Net cash generated from operating activities		470,810	261,467
投資活動	Investing activities			
收購物業、廠房及設備的付款	Payment for the acquisition of property, plant and equipment		(32,958)	(54,988)
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment		6,702	1,282
購買以公允價值計量且其變動計入損益的金融資產的付款	Payment for purchases of financial assets measured at fair value through profit or loss		(6,865,468)	(8,658,400)
出售以公允價值計量且其變動計入損益的金融資產所得款項	Proceeds from disposal of financial assets measured at fair value through profit or loss		6,568,666	8,638,169
未來合約結算淨額	Net settlement of future contracts		6,339	(182)
定期存款遠期外匯合約結算淨額	Net settlement of forward exchange contract for time deposits		(152,513)	–
出售附屬公司所得款項淨額	Net proceeds from disposal of interests in subsidiaries	24(e)	51,930	101,933
收購附屬公司權益的收款淨額	Net receipts from acquisition of interest in a subsidiary		2,000	2
收購聯營公司權益的付款	Payment for acquisition of interests in an associate		(3,000)	(7,000)
收購合營企業權益的付款	Payment for acquisition of interests in a joint venture		(14,700)	–
定期存款減少/(增加)	Decrease/(increase) in time deposits		1,029,688	(1,179,322)
已收利息	Interest received		346,168	119,349
投資活動所得/(所用)現金淨額	Net cash generated from/(used in) investing activities		942,854	(1,039,157)

第133至288頁的附註構成該等財務報表的一部分。

The notes on pages 133 to 288 form part of these financial statements.

綜合現金流量表

Consolidated Cash Flow Statement

截至2023年12月31日止年度(以人民幣列示)
for the year ended December 31, 2023 (Expressed in Renminbi)

			2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000 (經重列) (restated) (附註4) (Note 4)
	附註 Note			
融資活動	Financing activities			
已付租賃租金的資本部分	Capital element of lease rental paid	24(c)	(49,421)	(54,118)
已付租賃租金的利息部分	Interest element of lease rental paid	24(c)	(3,998)	(4,689)
新增銀行貸款及其他借款 所得款項	Proceeds from new bank loans and other borrowings	24(c)	6,076,153	3,460,563
償還銀行貸款及其他借款 已付利息	Repayment of bank loans and other borrowings Interest paid	24(c)	(6,168,722)	(2,899,324)
來自附屬公司非控股股東之 新增貸款	New loans from non-controlling shareholders of subsidiaries	24(c)	42,544	182,007
償還附屬公司非控股股東貸款	Repayment of loans from non-controlling shareholders of subsidiaries	24(c)	(41,861)	(185,799)
銀行貸款遠期外匯合約結算 淨額	Net settlement of forward exchange contract for bank loans		6,072	7,962
銀行貸款抵押存款增加 以權益結算以股份為基礎的 交易所得款項	Increase in pledged deposits for bank facilities Proceeds from equity settled share-based transactions		(502,000)	(120,000)
非控股權益注資	Capital contributions from non-controlling interests		85,304	34,993
收購非控制權益之付款	Payment for acquisition of non-controlling interests		(328,514)	(230,250)
收購共同控制下附屬公司權益 的付款淨額	Net payment for acquisition of interests in subsidiaries under common control		(476,014)	–
購買自身股份之付款	Payment for purchase of own shares	35(d)	(92,903)	–
通過首次公開發售發行普通股 所得款項，發行成本淨額	Proceeds from issue of ordinary shares by initial public offering, net of issuance costs	35(c)	–	1,824,143
向附屬公司非控股股東 派付股息	Payment of dividends to non-controlling shareholders of subsidiaries		(37,469)	(14,382)
融資活動(所用)／所得 現金淨額	Net cash (used in)/generated from financing activities		(1,746,977)	1,818,836
現金及現金等價物(減少)／ 增加淨額	Net (decrease)/increase in cash and cash equivalents		(333,313)	1,041,146
年初現金及現金等價物	Cash and cash equivalents at the beginning of the year	24(a)	4,082,240	3,024,477
匯率變動影響	Effect of foreign exchange rate changes		11	16,617
年末現金及現金等價物	Cash and cash equivalents at the end of the year	24(a)	3,748,938	4,082,240

第133至288頁的附註構成該等財務報表的一部分。

The notes on pages 133 to 288 form part of these financial statements.

財務報表附註

Notes to the Financial Statements

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

1 基本資料

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

本公司及其附屬公司(統稱「本集團」)主要於中國銷售全品類商品，並提供智能商業及營銷訂閱服務、提供商家解決方案及提供其他各種相關服務。主要附屬公司的資料載於附註15。

2 重大會計政策

(a) 合規性聲明

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

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

1 GENERAL INFORMATION

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

The Company and its subsidiaries (together, “the Group”) are principally engaged in sales of a comprehensive suite of merchandise in the PRC and provision of intelligent business and marketing subscription service, offering merchant solutions and rendering other various related services. The information of the principal subsidiaries is set out in Note 15.

2 MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance

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

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

財務報表附註

Notes to the Financial Statements

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

2 重大會計政策 (續)

(b) 財務報表編製基準

截至2023年12月31日止年度的綜合財務報表包括本集團及本集團在聯營公司及合營企業的權益。

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

編製財務報表所採用計量基準為歷史成本基準，惟如下文所載會計政策所闡釋。

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

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended December 31, 2023 comprise the Group and the Group's interests in associates and a joint venture.

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

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

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

財務報表附註

Notes to the Financial Statements

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

2 重大會計政策 (續)

(b) 財務報表編製基準 (續)

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

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

於2023年3月21日，本集團有條件同意向好享家舒適智能家居股份有限公司收購南京好享家工程科技有限公司（一家於中國成立的投資控股公司，擁有多家主要於中國從事家用電器銷售的附屬公司）的全部股權，對價為人民幣504,299,500元。收購事項已於2023年5月5日完成。

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

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

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

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

On March 21, 2023, the Group conditionally agreed to acquire the entire equity interest of Nanjing Hosjoy Engineering Technology Co., Ltd., which is an investment holding company established in the PRC and has a number of subsidiaries principally engaged in sales of household appliances in the PRC, from Hosjoy Comfortable Smart Home Co., Ltd. at a consideration of RMB504,299,500. The acquisition was completed on May 5, 2023.

財務報表附註

Notes to the Financial Statements

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

2 重大會計政策 (續)

(b) 財務報表編製基準 (續)

收購完成後，南京好享家工程科技有限公司及其附屬公司（統稱「南京好享家工程集團」）成為本集團的附屬公司。由於南京好享家工程集團及本集團於業務合併前後均由汪建國先生最終控制，且控制權並非暫時性，因此收購南京好享家工程集團被視為涉及共同控制實體的業務合併，並已應用香港會計師公會（「香港會計師公會」）頒佈的會計指引第5號*共同控制合併的合併會計*。

因此，本集團的綜合財務報表已使用合併會計基準編製，猶如目前的集團架構於整段呈列期間一直存在。根據最終控制方的角度，南京好享家工程集團的資產淨額採用現有賬面值進行合併入賬。除非合併實體或業務首先於較後日期受到共同控制，否則綜合財務報表的比較金額按猶如實體或業務已於比較期間初合併呈列。

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

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

Upon completion of the acquisition, Nanjing Hosjoy Engineering Technology Co., Ltd. and its subsidiary (together, "Nanjing Hosjoy Engineering Group") became subsidiaries of the Group. As Nanjing Hosjoy Engineering Group and the Group was ultimately controlled by Mr. Wang Jianguo before and after the business combination and the control is not transitory, the acquisition of Nanjing Hosjoy Engineering Group was considered as a business combination involving entities under common control, and Accounting Guideline 5, *Merger Accounting for Common Control Combinations*, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") has been applied.

The consolidated financial statements of the Group have been therefore prepared using the merger basis of accounting as if the current group structure had been in existence throughout the periods presented. The net assets of Nanjing Hosjoy Engineering Group have been consolidated using the existing book values from the perspective of ultimate controlling party. Comparative amounts in the consolidated financial statements are presented as if the entities or businesses had been combined at the beginning of the comparative period unless the combining entities or businesses first came under common control at a later date.

財務報表附註

Notes to the Financial Statements

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

2 重大會計政策 (續)

(b) 財務報表編製基準 (續)

於最早呈列日期或自合併實體或業務首先受到共同控制當日起(期間較短者為準)，合併實體或業務的業績會計入綜合損益表以及綜合損益及其他全面收益表，而不論共同控制合併日期。綜合損益表以及綜合損益及其他全面收益表亦計及記錄於控制方綜合財務報表的非控股權益應佔損益。無論於共同合併前或後，所有合併實體或業務之間的交易的影響均已消除。於2022年1月1日的期初結餘已重列，並對截至2022年12月31日止年度的比較數字作出相應調整(見附註4)。

於編製綜合財務報表時已採納一套統一的會計政策。重列結餘的詳情已於該等財務報表附註4披露。

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

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

The consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income include the results of combining entities or businesses from the earliest date presented or since the date when the combining entities or businesses first came under the common control, where this is a shorter period, regardless of the date of the common control combination. The consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income also take into account the profit or loss attributable to the non-controlling interest recorded in the consolidated financial statements of the controlling party. The effects of all transactions between the combining entities or businesses, whether occurring before or after the common combination, are eliminated. The opening balance at January 1, 2022 have been restated, with consequential adjustments to comparatives for the year ended December 31, 2022 (see Note 4).

A uniform set of accounting policies is adopted when preparing the consolidated financial statements. The details of the restated balances have been disclosed in Note 4 to these financial statements.

財務報表附註

Notes to the Financial Statements

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

2 重大會計政策 (續)

(c) 會計政策變動

國際會計準則理事會已頒佈以下於本集團的本會計期間首次生效的新訂及經修訂國際財務報告準則。有鑒於此，下列發展與本集團的財務報告有關：

- 國際財務報告準則第17號，*保險合約*
- 國際會計準則第8號 (修訂本)，*會計估計的定義*
- 國際會計準則第1號及國際財務報告準則實務聲明第2號 (修訂本)，*會計政策披露*
- 國際會計準則第12號 (修訂本)，*與單一交易產生的資產及負債有關的遞延稅項*
- 國際會計準則第12號 (修訂本)，*國際稅務改革 – 第二支柱模型規則*

於2023年7月，香港會計師公會頒佈「廢除香港強積金 (強積金) – 長期服務金 (「長期服務金」) 抵銷機制的會計影響」，就廢除僱主使用強制性強積金供款產生的應計福利以抵銷遣散費及長期服務金的機制安排的會計考慮提供指引。

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(c) Changes in accounting policies

The IASB has issued the following new and amended IFRSs that are first effective for the current accounting period of the Group. Of these, the following developments are relevant to the Group's financial statements:

- IFRS 17, *Insurance contracts*
- Amendments to IAS 8, *Definition of Accounting Estimates*
- Amendments to IAS 1 and IFRS Practice Statement 2, *Disclosure of Accounting Policies*
- Amendments to IAS 12, *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*
- Amendments to IAS 12, *International Tax Reform – Pillar Two Model Rules*

In July 2023, the HKICPA published “Accounting implications of the abolition of the Mandatory Provident Fund (MPF) - Long Service Payment (“LSP”) offsetting mechanism in Hong Kong” that provides guidance on the accounting considerations relating to the abolition of the mechanism arrangement for employers using the accrued benefits derived from mandatory MPF contributions to offset severance payment and LSP.

財務報表附註

Notes to the Financial Statements

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

2 重大會計政策 (續)

(c) 會計政策變動 (續)

除下文所述採納經修訂國際財務報告準則的影響外，該等發展對本集團於編製或呈列本集團於本期間或過往期間的業績及財務狀況的方式並無重大影響。本集團並無應用於本會計期間尚未生效的任何新訂準則或詮釋。

國際會計準則第1號及國際財務報告準則實務聲明第2號(修訂本)，會計政策披露

該等修訂要求實體披露重大會計政策資料，並就對會計政策披露應用重要性的概念提供指引。本集團已重新審視其已披露的會計政策資料，並認為其與該等修訂一致。

國際會計準則第12號(修訂本)，所得稅：與單一交易產生的資產及負債有關的遞延稅項

該等修訂縮小了初始確認豁免的範圍，使其不適用於在初始確認時產生相等和抵銷暫時差額的交易，例如租賃和退役負債。就租賃及退役負債而言，相關遞延稅項資產及負債須自所呈列的最早比較期間開始時確認，而任何累計影響確認為對該日的保留盈利或權益的其他組成部分的調整。就所有其他交易而言，該等修訂適用於所呈列最早期間開始後發生的交易。

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(c) Changes in accounting policies (continued)

Apart from the impacts of the adoption of the amended IFRSs discussed below, none of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

Amendments to IAS 1 and IFRS Practice Statement 2, *Disclosure of Accounting Policies*

The amendments require entities to disclose material accounting policy information and provide guidance on applying the concept of materiality to accounting policy disclosure. The Group has revisited the accounting policy information it has been disclosing and considered it is consistent with the amendments.

Amendments to IAS 12, *Income taxes: Deferred tax related to assets and liabilities arising from a single transaction*

The amendments narrow the scope of the initial recognition exemption such that it does not apply to transactions that give rise to equal and offsetting temporary differences on initial recognition such as leases and decommissioning liabilities. For leases and decommissioning liabilities, the associated deferred tax assets and liabilities are required to be recognized from the beginning of the earliest comparative period presented, with any cumulative effect recognized as an adjustment to retained earnings or other components of equity at that date. For all other transactions, the amendments are applied to those transactions that occur after the beginning of the earliest period presented.

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2 重大會計政策 (續)

(c) 會計政策變動 (續)

於修訂前，本集團並無對租賃交易應用初始確認豁免，並已確認相關遞延稅項，惟本集團先前按淨額基準釐定使用權資產及相關租賃負債產生的暫時差額，基準為其產生自單一交易。於修訂後，本集團已分別釐定有關使用權資產及租賃負債的暫時差額。該變動主要影響附註32(b)中遞延稅項資產及負債組成部分的披露，但由於相關遞延稅項結餘根據國際會計準則第12號符合資格抵銷，故不會影響綜合財務狀況表呈列的整體遞延稅項結餘。

(d) 附屬公司及非控股權益

附屬公司指本集團控制的實體。當本集團承受或有權參與實體所得之浮動回報，且能透過其對實體之權力影響該等回報時，則本集團控制該實體。附屬公司的財務報表自控制權開始當日起至控制權終止當日止計入綜合財務報表。

集團內公司間結餘及交易以及集團內公司間交易產生的任何未變現收益及開支（惟外幣交易收益或虧損除外）對銷。集團內公司間交易所產生的未變現虧損的抵銷方法與未變現收益相同，但抵銷額只限於沒有證據顯示已出現減值的部分。

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(c) Changes in accounting policies (continued)

Prior to the amendments, the Group did not apply the initial recognition exemption to lease transactions and had recognized the related deferred tax, except that the Group previously determined the temporary difference arising from a right-of-use asset and the related lease liability on a net basis on the basis they arise from a single transaction. Following the amendments, the Group has determined the temporary differences in relation to right-of-use assets and lease liabilities separately. The change primarily impacts disclosures of components of deferred tax assets and liabilities in Note 32(b), but does not impact the overall deferred tax balances presented in the consolidated statement of financial position as the related deferred tax balances qualify for offsetting under IAS 12.

(d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it 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 over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Intra-group balances and transactions, and any unrealized income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealized losses resulting from intra-group transactions are eliminated in the same way as unrealized gains but only to the extent that there is no evidence of impairment.

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2 重大會計政策 (續)

(d) 附屬公司及非控股權益 (續)

就各業務合併而言，本集團可選擇按公允價值或非控股權益（「非控股權益」）應佔附屬公司可識別資產淨值的比例計量任何非控股權益。非控股權益於綜合財務狀況表的權益內呈列，與本公司權益股東應佔權益分開呈列。本集團業績中的非控股權益於綜合損益表及綜合損益及其他全面收益表內呈列，作為該年度損益總額及全面收益總額於本公司非控股權益與權益股東之間之分配。來自非控股權益持有人的貸款及對該等持有人的其他合約責任根據附註2(p)或(r)（視乎負債性質而定）於綜合財務狀況表呈列為金融負債。

倘本集團於附屬公司的權益變動不會導致喪失控制權，則作為股權交易入賬。

當本集團喪失對附屬公司的控制權，其撤銷承認附屬公司的資產及負債、任何相關非控股權益及權益的其他部分。所產生的任何收益或虧損於損益中確認。任何在該前附屬公司保留之權益在失去控制權時按公允價值確認。

於本公司的財務狀況表內，於附屬公司的投資按成本減減值虧損列賬（見附註2(k)(ii)），除非該投資分類為持作出售（或計入分類為持作出售的出售組別）。

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

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

For each business combination, the Group can elect to measure any non-controlling interest (“NCI”) either at fair value or at the NCI’s proportionate share of the subsidiary’s net identifiable assets. NCI is presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. NCI in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between NCI and the equity shareholders of the Company. Loans from holders of NCI and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with Notes 2(p) or (r) depending on the nature of the liability.

Changes in the Group’s interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

When the Group loses control of a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognized in profit or loss. Any interest retained in that former subsidiary is measured at fair value when control is lost.

In the Company’s statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see Note 2(k)(ii)), unless it is classified as held for sale (or included in a disposal group classified as held for sale).

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2 重大會計政策 (續)

(e) 聯營公司及合營企業

聯營公司指本集團或本公司對財務及經營政策有重大影響力(而非控制或共同控制)的實體。合營企業指本集團或本公司具有共同控制權，且本集團或本公司對該安排的淨資產享有權利，而非對該安排的資產享有權利並對其負債承擔義務的安排。

聯營公司或合營企業的權益採用權益法入賬，除非其被分類為持作出售(或計入分類為持作出售的出售組別)。其最初按成本確認，其中包括交易成本。隨後，綜合財務報表計入本集團應該等被投資公司的損益及其他全面收益(「其他全面收益」)，直至重大影響或共同控制終止之日。

當本集團應佔虧損超出其於聯營公司或合營企業的權益時，本集團的權益將減至零，並終止確認進一步虧損，惟本集團已產生法律或推定責任或代表被投資公司付款則除外。就此而言，本集團的權益為根據權益法計算的投資賬面值，連同實質上構成本集團於聯營公司或合營企業的投資淨額一部分的任何其他長期權益(對該等其他長期權益(如適用)應用預期信貸虧損模式後)(見附註2(k)(i))。

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(e) Associates and joint ventures

An associate is an entity in which the Group or the Company has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group or the Company has joint control, whereby the Group or the Company has the rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

An interest in an associate or a joint venture is accounted for using the equity method, unless it is classified as held for sale (or included in a disposal Group classified as held for sale). They are initially recognized at cost, which includes transaction costs. Subsequently, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income ("OCI") of those investees, until the date on which significant influence or joint control ceases.

When the Group's share of losses exceeds its interest in the associate or the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method, together with any other long-term interests that in substance form part of the Group's net investment in the associate or the joint venture after applying the ECL model to such other long-term interests where applicable (see Note 2(k)(i)).

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2 重大會計政策 (續)

(e) 聯營公司及合營企業 (續)

以權益法入賬的被投資公司之間交易所產生的未實現收益，均按本集團於被投資公司的權益自投資抵銷。未實現虧損將按同一方式抵銷為未實現收益，惟僅當並無減值跡象。

(f) 其他證券投資

本集團有關證券投資（於附屬公司、聯營公司及合營企業的投資除外）的政策載列如下。

證券投資於本集團承諾購買／出售投資當日予以確認／終止確認。投資初步按公允價值加直接應佔交易成本列賬，惟以公允價值計量且其變動計入當期損益（以公允價值計量且其變動計入當期損益）計量的投資除外，該等投資的交易成本直接於損益確認。有關本集團如何釐定金融工具公允價值的解釋，請參閱附註36(e)。該等投資其後按以下方式入賬（視乎其分類而定）。

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(e) Associates and joint ventures (continued)

Unrealized gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent there is no evidence of impairment.

(f) Other investments in securities

The Group's policies for investments in securities, other than investments in subsidiaries, associates and joint ventures, are set out below.

Investments in securities are recognized/derecognized on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss (FVPL) for which transaction costs are recognized directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see Note 36(e). These investments are subsequently accounted for as follows, depending on their classification.

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2 重大會計政策 (續)

(f) 其他證券投資 (續)

(i) 非股本投資

非股本投資分類為以下其中一個計量類別：

- 攤銷成本，倘持有投資的目的為收取合約現金流量，即純粹為獲得本金及利息付款。預期信貸虧損、利息收入採用實際利率法計算(見附註2(v)(ii)(c))，匯兌收益及虧損於損益確認。任何收益或虧損均於損益中確認。
- 倘投資的合約現金流量僅包括本金及利息付款，且投資乃於其目的為同時收取合約現金流量及出售的業務模式中持有，則以公允價值計量且其變動計入其他全面收益(以公允價值計量且其變動計入其他全面收益)(可劃轉)計量。預期信貸虧損、利息收入(使用實際利率法計算)及匯兌收益及虧損於損益確認並以與以攤銷成本計量金融資產相同的方式計算。公允價值與攤銷成本間的差額於其他全面收益中確認。當終止確認投資時，於其他全面收益累計的金額從權益劃轉至損益。

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(f) Other investments in securities (continued)

(i) Non-equity investments

Non-equity investments are classified into one of the following measurement categories:

- amortized cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Expected credit losses, interest income calculated using the effective interest method (see Note 2(v)(ii)(c)), foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.
- fair value through other comprehensive income (FVOCI) - recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses are recognized in profit or loss and computed in the same manner as if the financial asset was measured at amortized cost. The difference between the fair value and the amortized cost is recognized in OCI. When the investment is derecognized, the amount accumulated in OCI is recycled from equity to profit or loss.

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2 重大會計政策 (續)

(f) 其他證券投資 (續)

(i) 非股本投資 (續)

- 倘投資不符合按攤銷成本或以公允價值計量且其變動計入其他全面收益(可劃轉)計量的標準，則以公允價值計量且其變動計入當期損益(以公允價值計量且其變動計入當期損益)計量。投資的公允價值變動(包括利息)於損益確認。

(ii) 股本投資

於股本證券的投資分類為以公允價值計量且其變動計入當期損益，除非投資並非持作買賣用途，且於初步確認時，本集團不可撤銷地選擇指定投資為以公允價值計量且其變動計入其他全面收益(不可劃轉)，以致公允價值的其後變動於其他全面收益確認。有關選擇乃按個別工具基準作出，惟僅當發行人認為投資符合權益定義時方可作出。倘有關選擇為一項特定投資，於出售時，於公允價值儲備(不可劃轉)累計的金額轉撥至保留盈利且不會透過損益撥回。來自股本證券投資的股息(不論分類為以公允價值計量且其變動計入當期損益或以公允價值計量且其變動計入其他全面收益)於損益確認為其他收入(見附註2(v)(ii)(b))。

(g) 衍生金融工具

本集團持有衍生金融工具以管理其外幣風險敞口。倘主合約不屬於金融資產且符合一定條件，則嵌入衍生性工具獨立於主合約並單獨進行會計處理。

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(f) Other investments in securities (continued)

(i) Non-equity investments (continued)

- FVPL if the investment does not meet the criteria for being measured at amortized cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognized in profit or loss.

(ii) Equity investments

An investment in equity securities is classified as FVPL unless the investment is not held for trading purposes and on initial recognition the Group makes an irrevocable election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognized in OCI. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. If such election is made for a particular investment, at the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings and not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognized in profit or loss as other income (see Note 2(v)(ii)(b)).

(g) Derivative financial instruments

The Group holds derivative financial instruments to manage its foreign currency risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

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2 重大會計政策 (續)

(g) 衍生金融工具 (續)

衍生金融工具初步按公允價值確認。隨後彼等按公允價值計量且其變動於損益確認，除非該衍生工具符合現金流量對沖會計法，或作為境外業務淨投資對沖。

(h) 投資物業

投資物業按成本減累計折舊及減值虧損列賬。出售投資物業所產生的任何收益或虧損於損益確認。投資物業的租金收入根據附註2(v)(ii)(a)確認。

折舊乃按投資物業項目於估計可使用年期使用直線法撇銷其成本減其估計剩餘價值(如有)計算並通常於損益中確認。

當期及比較期間估計可使用年期如下：

	估計可使用年期 Estimated useful life
樓宇 Buildings	24至51年 24 – 51 years

折舊方法、可使用年期及剩餘價值於各報告日期審閱並調整(如適用)。

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(g) Derivative financial instruments (continued)

Derivatives are initially measured at fair value. Subsequently, they are measured at fair value with changes therein recognized in profit or loss, except where the derivatives qualify for cash flow hedge accounting or hedges of net investment in a foreign operation.

(h) Investment property

Investment properties are stated at cost less accumulated depreciation and impairment losses. Any gain or loss on disposal of investment property is recognized in profit or loss. Rental income from investment properties is recognized in accordance with Note 2(v)(ii)(a).

Depreciation is calculated to write off the cost of items of investment property less their estimated residual value, if any, using the straight-line method over their estimated useful lives, and is generally recognized in profit or loss.

The estimated useful lives for the current and comparative periods are as follows:

	估計可使用年期 Estimated useful life
樓宇 Buildings	24至51年 24 – 51 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

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2 重大會計政策 (續)

(i) 物業、廠房及設備

物業、廠房及設備 (包括使用權資產 (見附註2(j))) 乃按成本 (包括資本化借款成本) 減累計折舊及任何累計減值虧損列賬 (見附註2(k)(ii))。

倘物業、廠房及設備項目的主要部分有不同的可使用年期，隨後該等部分會作為個別項目 (主要組成部分) 入賬。

出售物業、廠房及設備項目的任何收益或虧損於損益中確認。

折舊乃按物業、廠房及設備項目於估計可使用年期內使用直線法在撇銷其成本減其估計剩餘價值 (如有) 計算且通常於損益中確認。當期及比較期間估計可使用年期如下：

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(i) Property, plant and equipment

The property, plant and equipment, including right-of-use assets (see Note 2(j)), are stated at cost, which includes capitalized borrowing costs, less accumulated depreciation and any accumulated impairment losses (see Note 2(k)(ii)).

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components).

Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values, if any, using the straight line method over their estimated useful lives and is generally recognized in profit or loss. The estimated useful lives for the current and comparative periods are as follows:

		估計可使用年期 Estimated useful life
樓宇	Buildings	20年 20 years
租賃物業裝修	Leasehold improvements	未屆滿租期及估計可使用年期 (以較短者為準) The shorter of the unexpired term of lease and the estimated useful lives
電子設備	Electronic equipment	3至10年 3 – 10 years
傢私、裝置及辦公設備	Furniture, fixtures and office equipment	3至10年 3 – 10 years
汽車	Motor vehicles	5年 5 years
機器	Machinery	10年 10 years
使用權資產	Right-of-use assets	於租期內 Over the lease term

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2 重大會計政策 (續)

(i) 物業、廠房及設備 (續)

折舊方法、可使用年期及剩餘價值於各報告日期審閱並調整(如適用)。

在建工程不計提折舊。

(j) 租賃資產

在合約開始日期，本集團評估合約是否為租賃或者包含租賃。倘合約為換取對價而給予在一段時間內控制可識別資產使用的權利，則該合約為租賃。當客戶有權指示已識別資產的用途以及從該用途中獲得絕大部分經濟利益時，即表示擁有控制權。

(i) 作為承租人

倘合約包含租賃部分及非租賃部分，本集團已選擇不區分非租賃部分，並就所有租賃將各租賃部分及任何相關非租賃部分入賬列作單一租賃部分。

租賃開始日期，本集團確認使用權資產及租賃負債，惟租賃期為12個月或以下的短期租賃及低價值資產租賃除外。當本集團就低價值資產訂立租賃時，本集團決定是否按個別租賃基準將租賃資本化。倘租賃未資本化，相關的租賃付款於租期內按系統基準於損益中確認。

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(i) Property, plant and equipment (continued)

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

No depreciation is provided in respect of construction in progress.

(j) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. This is the case if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

(i) As a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognizes a right-of-use asset and a lease liability, except for leases that have a short lease term of 12 months or less and leases of low-value assets. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalize the lease on a lease-by-lease basis. If not capitalized, the associated lease payments are recognized in profit or loss on a systematic basis over the lease term.

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

2 重大會計政策 (續)

(j) 租賃資產 (續)

(i) 作為承租人 (續)

當租賃資本化時，租賃負債初步按租期內應付租賃付款的現值確認，並使用租賃中隱含的利率貼現，或倘該利率無法輕易釐定，則使用相關增量借款利率。於初步確認後，租賃負債按攤銷成本計量，而利息開支則採用實際利率法確認。不取決於指數或利率的可變租賃付款不計入租賃負債的計量，並於產生時與損益扣除。

於租賃資本化時確認的使用權資產初步按成本計量，包括租賃負債的初始金額調整為於開始日期或之前作出的任何租賃付款，加上所產生的任何初始直接成本及拆除及移除相關資產或恢復相關資產或其所在地點的成本估算，扣除任何已收租賃優惠。使用權資產其後按成本減累計折舊及減值虧損列賬（見附註2(i)及2(k)(ii)）。

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(j) Leased assets (continued)

(i) As a lessee (continued)

Where the lease is capitalized, the lease liability is initially recognized at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortized cost and interest expense is recognized using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability, and are charged to profit or loss as incurred.

The right-of-use asset recognized when a lease is capitalized is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see Notes 2(i) and 2(k)(ii)).

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2 重大會計政策 (續)

(j) 租賃資產 (續)

(i) 作為承租人 (續)

可退還租金押金根據適用於以攤銷成本計價的非股本證券投資的會計政策與使用權資產分別核算 (見附註2(f)(i)、2(v)(ii)(c)及2(k)(i))。押金的名義價值超過初始公允價值的任何部分均作為額外的租賃付款入賬，並列入使用權資產的成本。

當指數或利率變動導致未來租賃付款出現變動，或本集團根據剩餘價值擔保預期應付的估計金額出現變動，倘本集團變更其重新評估是否將確定行使購買、延期或終止選擇權而產生變動，則會重新計量租賃負債。倘租賃負債以此方式重新計量，則對使用權資產的賬面值作出相應調整，或倘使用權資產的賬面值已調減至零，則於損益入賬。

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(j) Leased assets (continued)

(i) As a lessee (continued)

Refundable rental deposits are accounted for separately from the right-of use assets in accordance with the accounting policy applicable to investments in non-equity securities carried at amortized cost (see Notes 2(f)(i), 2(v)(ii)(c) and 2(k)(i)). Any excess of the nominal value over the initial fair value of the deposits is accounted for as additional lease payments made and is included in the cost of right-of-use assets.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

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2 重大會計政策 (續)

(j) 租賃資產 (續)

(i) 作為承租人 (續)

租賃負債亦於租賃修訂 (指租賃範圍或租賃對價 (並非原先於租賃合約中撥備) 出現變動 (倘該修訂並非作為一項單獨租賃入賬)) 時重新計量。在此情況下，租賃負債於修訂生效日期根據經修訂租賃付款及租賃期使用經修訂貼現率重新計量。唯一的例外情況為因 COVID-19 疫情直接導致並符合國際財務報告準則第 16 號租賃第 46B 段所載條件的任何租金減免。在該等情況下，本集團已利用實際權宜方法，無需評估租金減免是否為租賃修訂，並於觸發租金減免的事件或條件發生期間於損益確認對價變動為負可變租賃付款。

於綜合財務狀況表內，長期租賃負債的即期部分釐定為於報告期後十二個月內到期結算的合約付款的現值。

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(j) Leased assets (continued)

(i) As a lessee (continued)

The lease liability is also remeasured when there is a lease modification, which means a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract, if such modification, is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification. The only exceptions are rent concessions that occurred as a direct consequence of the COVID-19 pandemic and met the conditions set out in paragraph 46B of IFRS 16 Leases. In such cases, the Group has taken advantage of the practical expedient not to assess whether the rent concessions are lease modifications, and recognized the change in consideration as negative variable lease payments in profit or loss in the period in which the event or condition that triggers the rent concessions occurred.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

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Notes to the Financial Statements

(除另有指明外，以人民幣呈列)
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2 重大會計政策 (續)

(j) 租賃資產 (續)

(ii) 作為出租人

本集團於租賃開始時釐定各租賃是否為融資租賃或經營租賃。倘租賃將相關資產所有權附帶的絕大部分風險及回報轉移至承租人，則分類為融資租賃。倘情況並非如此，則租賃分類為經營租賃。

倘合約包含租賃及非租賃部分，本集團按相對獨立售價基準將合約對價分配至各部分。經營租賃的租金收入根據附註2(v)(ii)(a)確認。

當本集團為中間出租人時，分租賃乃參考主租賃產生的使用權資產分類為融資租賃或經營租賃。倘主租賃為本集團應用附註2(j)(i)所述豁免的短期租賃，則本集團將分租賃分類為經營租賃。

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(j) Leased assets (continued)

(ii) As a lessor

The Group determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. Otherwise, the lease is classified as an operating lease.

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognized in accordance with Note 2(v)(ii)(a).

When the Group is an intermediate lessor, the sub-leases are classified as a finance lease or as an operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the exemption described in Note 2(j)(i), then the Group classifies the sub-lease as an operating lease.

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2 重大會計政策 (續)

(k) 信貸虧損及資產減值

(i) 金融工具信貸虧損

本集團就按攤銷成本計量的金融資產(包括現金及現金等價物、貿易及其他應收款項)及按公允價值計量且其變動計入其他全面收益計量(可劃轉)的非股本證券的預期信貸虧損(「預期信貸虧損」)確認虧損撥備(請參閱附註2(f)(i))。

預期信貸虧損的計量

預期信貸虧損為信貸虧損的概率加權估計。通常而言，信貸虧損以合約及預期金額所有預期現金差額的現值計量。

倘影響重大，則預期現金差額將使用以下利率貼現：

- 固定利率金融資產及貿易及其他應收款項：初步確認時釐定的實際利率或其近似值；
- 浮息金融資產：當前實際利率。

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(k) Credit losses and impairment of assets

(i) Credit losses from financial instruments

The Group recognizes a loss allowance for expected credit losses (“ECL”s) on the financial assets measured at amortized cost (including cash and cash equivalents, and trade and other receivables) and non-equity securities measured at FVOCI (recycling) (see Note 2(f)(i)).

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Generally, credit losses are measured as the present value of all expected cash shortfalls between the contractual and expected amounts.

The expected cash shortfalls are discounted using the following rates if the effect is material:

- fixed-rate financial assets and trade and other receivables: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate.

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2 重大會計政策 (續)

(k) 信貸虧損及資產減值 (續)

(i) 金融工具信貸虧損 (續)

預期信貸虧損的計量 (續)

估計預期信貸虧損時所考慮的最長期間為本集團面臨信貸風險的最長合約期間。

預期信貸虧損按以下其中一個基準計量：

- 12個月預期信貸虧損：指報告日期(或期間較短者)(倘工具的預計年期少於12個月)後12個月內可能違約事件而導致的部分預期信貸虧損；及
- 全期預期信貸虧損：指預期信貸虧損模式適用項目之預期年內所有可能違約事件而導致之預期信貸虧損。

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(k) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments (continued)

Measurement of ECLs (continued)

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months); and
- lifetime ECLs: these are the ECLs that result from all possible default events over the expected lives of the items to which the ECL model applies.

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2 重大會計政策 (續)

(k) 信貸虧損及資產減值 (續)

(i) 金融工具信貸虧損 (續)

預期信貸虧損的計量 (續)

本集團按等於存續期預期信用損失的金額計量虧損準備，惟下列各項仍按12個月預期信用損失計量：

- 於報告日具有較低信貸風險的金融工具；及
- 自初始確認後信用風險 (即在金融工具預期存續期內發生違約的風險) 並未顯著增加的其他金融工具。

貿易應收款項的虧損撥備一般按等同於全期預期信貸虧損的金額計量。

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(k) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments (continued)

Measurement of ECLs (continued)

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-months ECLs:

- financial instruments that are determined to have low credit risk at the reporting date; and
- other financial instruments for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

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2 重大會計政策 (續)

(k) 信貸虧損及資產減值 (續)

(i) 金融工具信貸虧損 (續)

預期信貸虧損的計量 (續)

信貸風險大幅上升
在確定金融工具 (包括貸款承諾) 的信用風險是否在初始確認後顯著增加及在計量預期信貸虧損時，本集團考慮無須花費不當的成本或精力就可得的相關合理的證明資料。有關資料包括基於本集團的過往經驗及有根據的信貸評估而得出的定量和定性資料和分析包括前瞻性資料。

本集團假設，倘逾期超過6個月，金融資產之信貸風險會大幅增加。

本集團認為金融資產將在情況構成違約事件：

- 債務人不大可能在本集團無追索權採取變現抵押 (如持有) 等行動的情況下向本集團悉數支付其信貸債務；或
- 金融資產已逾期3年。

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(k) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments (continued)

Measurement of ECLs (continued)

Significant increases in credit risk
When determining whether the credit risk of a financial instrument (including a loan commitment) has increased significantly since initial recognition and when measuring ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 6 months past due.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realizing security (if any is held); or
- the financial asset is 3 years past due.

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2 重大會計政策 (續)

(k) 信貸虧損及資產減值 (續)

(i) 金融工具信貸虧損 (續)

預期信貸虧損的計量 (續)

信貸風險大幅上升 (續)
預期信貸虧損於各報告日期重新計量，以反映金融工具自初步確認以來的信貸風險變動。預期信貸虧損金額的任何變動均於損益中確認為減值收益或虧損。本集團就所有金融工具確認減值收益或虧損，並透過虧損撥備賬對其賬面值作出相應調整，按公允價值計量且其變動計入其他全面收益 (可劃轉) 計量的非股本證券投資除外，於其他全面收益中確認並於公允價值儲備 (可劃轉) 中累計的虧損撥備不會減少金融資產於財務狀況表中的賬面值。

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(k) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments (continued)

Measurement of ECLs (continued)

Significant increases in credit risk (continued)
ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognized as an impairment gain or loss in profit or loss. The Group recognizes an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in non-equity securities that are measured at FVOCI (recycling), for which the loss allowance is recognized in OCI and accumulated in the fair value reserve (recycling) does not reduce the carrying amount of the financial asset in the statement of financial position.

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2 重大會計政策 (續)

(k) 信貸虧損及資產減值 (續)

(i) 金融工具信貸虧損 (續)

預期信貸虧損的計量 (續)

信貸減值的金融資產
於各報告日期，本集團評估金融資產是否出現信貸減值。當發生一項或多項對金融資產估計未來現金流量有不利影響的事件時，金融資產出現信貸減值。

金融資產信貸減值的證據包括以下可觀察事件：

- 債務人出現重大財務困難；
- 違約，如違約或逾期3年以上；
- 本集團不會考慮的條款重組貸款或預付款項；
- 債務人很可能破產或進行其他財務重組；或
- 由於發行人出現財務困難，證券活躍市場消失。

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(k) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments (continued)

Measurement of ECLs (continued)

Credit-impaired financial assets
At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or being more than 3 years past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

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2 重大會計政策 (續)

(k) 信貸虧損及資產減值 (續)

(i) 金融工具信貸虧損 (續)

預期信貸虧損的計量 (續)

撤銷政策

若日後實際上不可收回款項，本集團則會撤銷金融資產、租賃應收款項或合約資產的賬面總值。該情況通常出現在資產逾期五年時或本集團確定債務人沒有資產或可產生足夠現金流量的收入來源來償還應撤銷的金額。

其後收回先前撤銷的資產於收回產生期間在損益中確認為減值撥回。

(ii) 其他非流動資產減值

於各報告日期，本集團審閱其非金融資產（以重估金額列賬的物業、投資物業、存貨及其他合約成本、合約資產及遞延稅項資產除外）的賬面值，以釐定是否有任何減值跡象。如存在減值跡象，則對資產的可收回金額作出估計。

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(k) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments (continued)

Measurement of ECLs (continued)

Write-off policy

The gross carrying amount of a financial asset, lease receivable or contract asset is written off to the extent that there is no realistic prospect of recovery. This is generally the case when the asset becomes five years past due or when the Group otherwise determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognized as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(ii) Impairment of other non-current assets

At each reporting date, the Group reviews the carrying amounts of its non-financial asset (other than property carried at revalued amounts, investment property, inventories and other contract costs, contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

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2 重大會計政策 (續)

(k) 信貸虧損及資產減值 (續)

(ii) 其他非流動資產減值 (續)

就減值測試而言，資產被組合成為能夠在持續使用中產生現金流入，且其產生的現金流入能大致區別於其他資產或現金產生單位（「現金產生單位」）的現金流入之最小資產組別。業務合併產生的商譽分配至預期可自該合併的協同效益中受惠的現金產生單位或現金產生單位組別。

資產或現金產生單位的可收回金額為其使用價值與其公允價值減出售成本兩者中的較高者。使用價值乃棘突估計未來現金流量按可反映現時市場對貨幣時間價值及資產或現金產生單位特定風險的評估的稅前貼現率貼現至其現值。

倘資產或現金產生單位的賬面值高於其可收回金額，則確認減值虧損。

減值虧損於損益確認。其首先分配以減少分配至現金產生單位的任何商譽的賬面值，其後按比例減少現金產生單位中其他資產的賬面值。

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(k) Credit losses and impairment of assets (continued)

(ii) Impairment of other non-current assets (continued)

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units ("CGU"s). Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognized in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

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(Expressed in Renminbi unless otherwise indicated)

2 重大會計政策 (續)

(k) 信貸虧損及資產減值 (續)

(ii) 其他非流動資產減值 (續)

商譽的減值虧損不予撥回。其他資產的減值虧損撥回以產生的賬面值不超過假如並無確認減值虧損而釐定的賬面值 (扣除折舊或攤銷) 為限。

(iii) 中期財務報告及減值

根據香港聯合交易所有限公司證券上市規則，本集團須遵照國際會計準則第34號，中期財務報告，編製有關財政年度首六個月之中期財務報告。於中期期末，本集團應用等同財政年度終結時之相同減值測試、確認及撥回標準 (見附註2(k)(i)及(ii))。

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(k) Credit losses and impairment of assets (continued)

(ii) Impairment of other non-current assets (continued)

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the resulting carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

(iii) Interim financial reporting and impairment

Under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the Group is required to prepare an interim financial report in compliance with IAS 34, *Interim financial reporting*, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see Notes 2(k)(i) and (ii)).

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Notes to the Financial Statements

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2 重大會計政策 (續)

(l) 存貨

存貨按成本與可變現淨值兩者中的較低者計量。

成本按先進先出法計算，並包括經扣除供應商折扣後的所有貨品採購成本及將存貨運至現址及達致現狀所產生的其他成本。

可變現淨值為日常業務過程中的估計售價減估計完成成本及進營銷售所需的估計成本。

(m) 合約負債

合約負債於客戶在本集團確認相關收入前支付不可退還對價時確認(見附註2(v)(i))。倘本集團有無條件權利在本集團確認相關收入前收取不可退還對價，亦會確認合約負債。在此後情況下，亦將確認相應的應收款項(見附註2(n))。

(n) 貿易及其他應收款項

應收款項於本集團有無條件權利收取對價時確認且對價僅隨時間推移即會成為到期應付。

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(l) Inventories

Inventories are measured at the lower of cost and net realizable value.

Cost is calculated using the first-in-first-out formula and comprises all costs of purchase of goods after deducting discounts from suppliers, and other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(m) Contract liabilities

A contract liability is recognized when the customer pays non-refundable consideration before the Group recognizes the related revenue (see Note 2(v)(i)). A contract liability is also recognized if the Group has an unconditional right to receive non-refundable consideration before the Group recognizes the related revenue. In such latter cases, a corresponding receivable is also recognized (see Note 2(n)).

(n) Trade and other receivables

A receivable is recognized when the Group has an unconditional right to receive consideration and only the passage of time is required before payment of that consideration is due.

財務報表附註

Notes to the Financial Statements

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2 重大會計政策 (續)

(n) 貿易及其他應收款項 (續)

不含重大融資成分的貿易應收款項初步按其交易價格計量。包含重大融資成分的貿易應收款項及其他應收款項初步按公允價值加交易成本計量。所有應收款項隨後按攤銷成本列賬 (見附註2(k)(i))。為收取合約現金流量及出售按公允價值計量且其變動計入其他全面收益的金融資產 (可劃轉) 而持有的應收款項。

(o) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、存放於銀行及其他金融機構的活期存款，以及可隨時轉換為已知數額現金、價值變動風險極微及自購入後三個月內到期的其他短期高流動性投資。現金及現金等價物評估預期信貸虧損 (見附註2(k)(i))。

(p) 貿易及其他應付款項

貿易及其他應付款項初步按公允價值確認。初步確認後，貿易及其他應付款項按攤銷成本列賬，惟倘貼現影響並不重大，則按發票金額列賬。

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(n) Trade and other receivables (continued)

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Trade receivables that contain a significant financing component and other receivables are initially measured at fair value plus transaction costs. All receivables are subsequently stated at amortised cost (see Note 2(k)(i)). Receivables that are held for collection of contractual cash flows and for selling the financial assets are measured at fair value through other comprehensive income (recycling).

(o) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for ECL (see Note 2(k)(i)).

(p) Trade and other payables

Trade and other payables are initially recognized at fair value. Subsequent to initial recognition, trade and other payables are stated at amortized cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

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2 重大會計政策 (續)

(q) 注資

本公司與若干獨立投資者訂立一系列投資協議，據此，該等投資者同意向本公司作出現金投資以收購本公司股權（統稱「首次公開發售前投資」）。

首次公開發售前投資的注資根據合約安排的內容以及金融負債及權益工具的定義分類為金融負債或權益。

倘首次公開發售前投資的注資不可由本公司贖回或僅可由本公司選擇贖回，則該等注資分類為權益。分類為權益的首次公開發售前投資的注資股息於權益內確認為分派。

倘首次公開發售前投資的注資可於特定日期或由股東選擇贖回（包括僅可於觸發事件發生時行使的購股權），則其分類為金融負債。該負債根據附註2(r)所載本集團有關計息借款的政策確認及計量，因此有關股息按應計基準於損益確認為融資成本的一部分。

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(q) Capital contributions

The Company entered into a series of investment agreements with certain independent investors, pursuant to which, these investors agreed to make cash investments to the Company to acquire the equity interest of the Company (collectively referred as "Pre-IPO Investments").

Capital contributions from the Pre-IPO Investments are classified as financial liabilities or equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Capital contributions from the Pre-IPO Investments are classified as equity if they are non-redeemable by the Company or redeemable only at the Company's option. Dividends on capital contributions from the Pre-IPO Investments classified as equity are recognized as distributions within equity.

Capital contributions from the Pre-IPO Investments are classified as financial liabilities if they are redeemable on a specific date or at the option of the shareholders (including options that are only exercisable in case of triggering events having occurred). The liability is recognized and measured in accordance with the Group's policy for interest-bearing borrowings set out in Note 2(r) and accordingly dividends thereon are recognized on an accrual basis in profit or loss as part of finance costs.

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2 重大會計政策 (續)

(r) 計息借款

計息借款初步按公允價值減交易成本計量。隨後，該等借款採用實際利率法按攤銷成本列賬。利息開支根據附註2(y)確認。

(s) 僱員福利

(i) 短期僱員福利及定額供款退休計劃供款

短期僱員福利於提供有關服務時列為開支。倘因員工提供服務而本集團須承擔現有法律責任或推定責任，並在責任金額能夠可靠作出估計之情況下，本集團需為預計需要支付的金額作負債確認。

根據本集團附屬公司所在司法權區的相關勞動規則及法規向當地退休計劃作出的供款於產生時在損益確認為開支。

(ii) 以股份為基礎支付的付款

已授予僱員的以權益結算以股份為基礎支付的授出日期公允價值參照相關股份的市價或估值師的估值計量。該數額於獎勵的歸屬期內通常確認為開支，並相應增加權益。確認為開支的金額將作調整，以反映有關服務條件為之達成的相關獎勵數目，因此，最終確認的金額依據歸屬日期符合相關服務條件之獎勵數目而計算。

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(r) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequently, these borrowings are stated at amortized cost using the effective interest method. Interest expense is recognized in accordance with Note 2(y).

(s) Employee benefits

(i) Short term employee benefits and contributions to defined contribution retirement plans

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Contributions to local retirement schemes pursuant to the relevant labor rules and regulations in the jurisdictions in which the Group's subsidiaries located are recognized as an expense in profit or loss as incurred.

(ii) Share-based payments

The grant-date fair value of equity-settled share-based payments granted to employees is measured by reference to the market price or the valuer's valuation of the underlying shares. The amount is generally recognized as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service conditions are expected to be met, such that the amount ultimately recognized is based on the number of awards that meet the related service conditions at the vesting date.

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2 重大會計政策 (續)

(s) 僱員福利 (續)

(iii) 離職福利

離職福利於本集團不再能取消提供該等福利時及本集團確認重組成本時 (以較早者為準) 計入開支。

(t) 所得稅

所得稅開支包括即期稅項及遞延稅項。其於損益中確認，惟倘其與業務合併或直接於權益或其他全面收益中確認的項目有關則除外。

即期稅項包括年內應課稅收入或虧損的估計應付或可收回稅項以及過往年度應付或應收稅項的任何調整。應付或應收的即期稅項是預期支付或收取的稅額的最佳估計，反映了與所得稅相關的任何不確定性。其採用於報告日期已生效或實質已生效的稅率計量。即期稅項還包括股息產生的任何稅項。

僅在若干條件達成的情況下，才能抵銷即期稅項資產及負債。

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(s) Employee benefits (continued)

(iii) Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognizes costs for a restructuring.

(t) Income tax

Income tax expense comprises current tax and deferred tax. It is recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in OCI.

Current tax comprises the estimated tax payable or tax recoverable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income taxes. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

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2 重大會計政策 (續)

(t) 所得稅 (續)

遞延稅項就財務報告目的資產及負債賬面值與稅務用途之間的暫時差額予以確認。概不會就以下暫時差額確認遞延稅項：

- 在一項非業務合併的交易中的資產或負債初始確認，其並不影響會計或應課稅溢利或虧損，且並不會產生相等的應課稅及可抵扣暫時差額的暫時差額；及
- 有關於附屬公司、聯營公司及合營企業的投資的暫時差額，惟以本集團控制暫時差額的撥回時間及於可見將來應不會撥回為限。

本集團就其租賃負債及使用權資產分別確認遞延稅項資產及遞延稅項負債。

遞延稅項資產就未使用稅項虧損、未使用稅項抵免及可扣稅暫時差額予以確認，惟可能有未來應課稅溢利可用以抵銷該等應課稅溢利。未來應課稅溢利乃根據相關應課稅暫時差額的撥回釐定。如果應課稅暫時差額的金額不足以全額確認遞延稅項資產，則根據本集團個別附屬公司的業務計劃，考慮對現有暫時差額的撥回進行調整的未來應課稅溢利。遞延稅項資產於各報告日期進行檢討，並於不再可能實現相關稅項利益時減少；當未來應稅溢利的可能性提高時，這種減少就會被撥回。

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(t) Income tax (continued)

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- temporary differences related to investment in subsidiaries, associates and joint venture to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

The Group recognized deferred tax assets and deferred tax liabilities separately in relation to its lease liabilities and right-of-use assets.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognize a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

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2 重大會計政策 (續)

(t) 所得稅 (續)

已確認遞延稅項金額反映於報告日期按本集團所預期的方式收回或結算其資產及負債的賬面價值的稅務後果。

僅在若干條件達成的情況下，才能抵銷遞延稅項資產及負債。

(u) 預計負債及或然負債

預計負債通常按反映當時市場對貨幣時間價值及該負債特定風險的評估的除稅前比率貼現預計未來現金流量釐定。

倘經濟利益流出的可能性較低，或無法對有關數額作出可靠估計，則會將該責任披露為或然負債，惟經濟利益流出的可能性極低則除外。須視乎某宗或多宗未來事件是否發生才能確定存在與否之潛在責任，亦會披露為或然負債，惟經濟利益外流之可能性極低則除外。

倘結算預計負債所需的部分或全部支出預計將由另一方償還，則就幾乎確定的任何預期償還確認一項單獨的資產。就補償確認的金額以預計負債的賬面值為限。

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(t) Income tax (continued)

The amount of deferred tax recognized reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.

(u) Provisions and contingent liabilities

Generally provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognized for any expected reimbursement that would be virtually certain. The amount recognized for the reimbursement is limited to the carrying amount of the provision.

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

2 重大會計政策 (續)**(v) 收入及其他收益**

本集團將其日常業務過程中源自銷售商品、提供服務或其他人士根據租賃使用本集團資產的收益分類為收入。

有關本集團收入及其他收益確認政策的進一步詳情如下：

(i) 來自與客戶合約的收入

當產品或服務的控制權按本集團預期有權獲取的承諾對價金額(不包括代表第三方收取的金額)轉移至客戶或承租人有權使用資產時，收入予以確認。收入不包括增值稅或其他銷售稅，並已扣除任何貿易折扣。

倘合約中包含為客戶提供超過12個月的重大融資利益的融資部分，則收入按應收金額的現值計量，並使用與客戶的單獨融資交易中反映的貼現率貼現，且利息收入按實際利率法單獨累計。倘合約載有向本集團提供重大融資利益的融資部分，則根據該合約確認的收入包括按實際利率法計算的合約負債所產生的利息開支。本集團利用國際財務報告準則第15號第63段的可行權宜方法，倘融資期為12個月或以下，則不會就重大融資部分的任何影響調整對價。

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)**(v) Revenue and other income**

Income is classified by the Group as revenue when it arises from the sale of goods, the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

Further details of the Group's revenue and other income recognition policies are as follows:

(i) Revenue from contracts with customers

Revenue is recognized when control over a product or service is transferred to the customer, or the lessee has the right to use the asset, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognized under that contract includes the interest expense accreted on the contract liability under the effective interest method. The Group takes advantage of the practical expedient in paragraph 63 of IFRS 15 and does not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

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(Expressed in Renminbi unless otherwise indicated)

2 重大會計政策 (續)

(v) 收入及其他收益 (續)

(i) 來自與客戶合約的收入 (續)

(a) 交易業務所得收入

本集團直接銷售使商家通過企業對企業商務平台將其產品銷售予交易用戶。交易業務所得收入主要包括商品銷售所得收入及佣金收入。

當本集團作為主事人時，商品銷售所得收入及相關成本乃按總額基準確認。商品銷售所得收入於已交付商品控制權(即商品已被交付及獲接受)的時間點確認。

佣金收入乃就本集團並非主要責任人、毋須承擔存貨風險及不可自由訂立價格及選擇供應商的交易確認。佣金收入按銷售金額的固定百分比以淨額基準確認。

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(v) Revenue and other income (continued)

(i) Revenue from contracts with customers (continued)

(a) Revenue from commerce business

The Group directly sells and enables merchants to sell their products to transaction users through business-to-business commerce platforms. Revenue from commerce business primarily comprised revenue from merchandise sales and commission income.

Revenue from merchandise sales and related costs is recognized on a gross basis when the Group acts as a principal. Revenue from merchandise sales is recognized at the point in time when the control of the merchandise has been delivered, being when the goods are delivered and accepted.

Commission income is recognized for transactions where the Group is not the primary obligor, is not subject to inventory risk and does not have latitude in establishing prices and selecting suppliers. Commission income is recognized on a net basis which is based on a fixed percentage of the sales amount.

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(Expressed in Renminbi unless otherwise indicated)

2 重大會計政策(續)

(v) 收入及其他收益(續)

(i) 來自與客戶合約的收入(續)

(b) 服務業務及其他服務所得收入

本集團向商家提供智能商業及營銷軟件即服務+ (「門店SaaS+」) 訂閱服務，提供商家解決方案並提供其他各類相關服務。

本集團向訂閱商家提供門店SaaS+產品及服務。門店SaaS+訂閱的收入包括固定訂閱費用及不同模塊項下增值解決方案的服務費，如在線門店建設及促銷活動。固定訂閱費用的收入通常於合約期限內自向客戶提供服務之日起按比例逐步確認。增值解決方案服務費的收入於完成所履行服務的履約責任時確認。

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(v) Revenue and other income (continued)

(i) Revenue from contracts with customers (continued)

(b) Revenue from service business and other services

The Group provides intelligent business and marketing Software-as-a-Service plus (“SaaS+”) subscription service to the merchants, offers merchant solutions and renders other various related services.

The Group offers SaaS+ products and services to subscribing merchants. Revenue of SaaS+ subscription includes fixed subscription fees and service fees for value-added solutions under various modules, such as online storefront build-up and promotional activities. Revenue of fixed subscription fees is generally recognized over time on a ratable basis over the contract term beginning on the date that the service is made available to the customer. Revenue of service fees for value-added solutions is recognized at the point in time when the performance obligations for the services performed are completed.

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2 重大會計政策 (續)

(v) 收入及其他收益 (續)

(i) 來自與客戶合約的收入 (續)

(b) 服務業務及其他服務所得收入 (續)

本集團通過提供商家解決方案及其他相關服務賺取收入，包括滿足付費商家或營銷者線上及線下運營需求的各項增值服務，該等服務包括營銷數字化、精準廣告及其他相關服務。商家解決方案及其他相關服務的收入通常於完成所履行服務的履約責任時確認。

(ii) 其他來源的收入及其他收益

(a) 經營租賃的租金收入

經營租賃的租金收入在租賃期內按直線基準在損益中確認。授出的租賃優惠於租賃期內確認為租金收入總額的組成部分。不取決於指數或利率的可變租賃付款於其產生的會計期間確認為收入。

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(v) Revenue and other income (continued)

(i) Revenue from contracts with customers (continued)

(b) Revenue from service business and other services (continued)

The Group earns revenue by offering the merchant solutions and other related services including various value-added services to address paying merchants or marketers' online and offline operation needs, including marketing digitalization, targeted advertisement and other relevant services. Revenue of merchant solutions and other related services is generally recognized at the point in time when the performance obligations for the services performed are completed.

(ii) Revenue from other sources and other income

(a) Rental income from operating leases

Rental income from operating leases is recognized in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognized as an integral part of the total rental income, over the term of the lease. Variable lease payments that do not depend on an index or a rate are recognized as income in the accounting period in which they are earned.

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(Expressed in Renminbi unless otherwise indicated)

2 重大會計政策 (續)

(v) 收入及其他收益 (續)

(ii) 其他來源的收入及其他收益
(續)

(b) 股息

股息收入於本集團收取付款的權利確立日期於損益中確認。

(c) 利息收入

利息收入使用實際利率法確認。「實際利率」為將金融資產整個預期存續期間的估計未來現金收款準確貼現至該金融資產總賬面值的利率。計算利息收入時，實際利率應用於資產（當資產並無出現信貸減值時）的總賬面值。然而，就初步確認後出現信貸減值的金融資產而言，將實際利率應用於金融資產的攤銷成本來計算利息收入。倘資產不再出現信貸減值，則利息收入的計算將恢復至總額基準。

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(v) Revenue and other income (continued)

(ii) Revenue from other sources and other income (continued)

(b) Dividends

Dividend income is recognized in profit or loss on the date on which the Group's right to receive payment is established.

(c) Interest income

Interest income is recognized using the effective interest method. The "effective interest rate" is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortized cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

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2 重大會計政策 (續)

(v) 收入及其他收益 (續)

(ii) 其他來源的收入及其他收益
(續)

(d) 政府補助

倘可合理確定能夠收取政府補助，而本集團將符合政府補助所附帶的條件，則政府補助將初步在財務狀況表中確認。補償本集團所產生開支的補助於產生開支的同一期間有系統地於損益確認為收入。補償本集團資產成本的補助確認為遞延收入，其後按資產的可使用年期於損益確認。

(w) 研發成本

研發成本包括研發活動直接應佔或可按合理基準分配至該等活動的所有開支。研發成本於產生期間確認為開支。

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(v) Revenue and other income (continued)

(ii) Revenue from other sources and other income (continued)

(d) Government grants

Government grants are recognized in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognized as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are recognized as deferred income and subsequently recognized in profit or loss over the useful life of the asset.

(w) Research and development costs

Research and development costs comprise all expenses that are directly attributable to research and development activities or that can be allocated on a reasonable basis to such activities. Research and development costs are recognized as expenses in the period in which they are incurred.

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2 重大會計政策 (續)

(x) 外幣換算

外幣交易按交易日期之匯率換算為本集團公司各功能貨幣。

以外幣計值之貨幣資產及負債按報告日期的匯率換算為功能貨幣。按公允價值計量的外幣計值的非貨幣資產及負債按釐定公允價值時的匯率換算為功能貨幣。以外幣列值按歷史成本計量的非貨幣資產及負債按交易當日的匯率換算。外匯差額一般於損益確認。

然而，因換算指定為以公允價值計量且其變動計入其他全面收益的股本證券投資產生的外幣差額則於其他全面收益確認。

境外業務的資產及負債（包括因收購事項產生的商譽及公允價值調整）乃按報告日期的匯率換算為人民幣。境外業務的收入及開支均按交易日期的匯率換算為人民幣。

外幣差額於其他全面收益確認並於匯兌儲備內累計，惟換算差額分配至非控股權益除外。

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(x) Translation of foreign currencies

Transactions in foreign currencies are translated into the respective functional currencies of Group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognized in profit or loss.

However, foreign currency differences arising from the translation of an investment in equity securities designated as at FVOCI are recognized in OCI.

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into RMB at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into RMB at the exchange rates at the dates of the transactions.

Foreign currency differences are recognized in OCI and accumulated in the exchange reserve, except to the extent that the translation difference is allocated to NCI.

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2 重大會計政策 (續)

(x) 外幣換算 (續)

倘全部或部分出售海外業務而喪失控制權、重大影響力或共同控制權，與該海外業務相關之匯兌儲備累計金額重新分類至損益，作為出售收益或虧損之一部分。於出售包括海外業務的附屬公司時，與已歸屬於非控股權益的該海外業務有關的累計匯兌差額將終止確認，但不應重新分類至損益。倘本集團出售其於附屬公司的部分權益但保留控制權，累計金額之相關部分應重新歸屬於非控股權益。當本集團僅出售聯營公司或合營公司的部分權益但保留重大影響力或共同控制權，累計金額之相關部分重新分類至損益。

(y) 借款成本

與收購、建造或生產需要長時間才可以投入擬定用途或銷售的資產直接相關的借款成本會資本化為該資產成本的一部分。其他借款成本於產生期間支銷。

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(x) Translation of foreign currencies (continued)

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the exchange reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. On disposal of a subsidiary that includes a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation that have been attributed to the NCI shall be derecognized, but shall not be reclassified to profit or loss. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

(y) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

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2 重大會計政策 (續)

(z) 資產收購

本集團評估所收購的資產組及承擔的負債以確定彼等是業務收購或資產收購。在逐項收購的基礎上，當收購的總資產的幾乎所有公允價值均集中在一個單一可識別資產或一組類似可識別資產，本集團選擇對所收購的一組活動及資產是否為資產而非業務收購進行簡化評估。

當收購的一組資產及承擔的負債不構成業務時，按照收購日期的相對公允價值，將整體收購成本分配至單項可識別資產及負債。可識別資產及負債的個別公允價值之和不同於總體收購成本時除外。在這種情況下，按照本集團政策以成本以外的金額進行初始計量的可識別資產和負債進行相應計量，剩餘收購成本按照其於收購日期的相對公允價值分配至剩餘可識別資產及負債。

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(z) Asset acquisition

Groups of assets acquired and liabilities assumed are assessed to determine if they are business or asset acquisitions. On an acquisition-by-acquisition basis, the Group chooses to apply a simplified assessment of whether an acquired set of activities and assets is an asset rather than business acquisition, when substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

When a group of assets acquired and liabilities assumed do not constitute a business, the overall acquisition cost is allocated to the individual identifiable assets and liabilities based on their relative fair values at the date of acquisition. An exception is when the sum of the individual fair values of the identifiable assets and liabilities differs from the overall acquisition cost. In such case, any identifiable assets and liabilities that are initially measured at an amount other than cost in accordance with the Group's policies are measured accordingly, and the residual acquisition cost is allocated to the remaining identifiable assets and liabilities based on their relative fair values at the date of acquisition.

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2 重大會計政策 (續)

(aa) 關聯方

- (a) 倘屬以下人士，即該人士或該人士之近親與本集團有關連：
- (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司的主要管理層成員。
- (b) 倘符合下列任何條件，即實體與本集團有關連：
- (i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
 - (ii) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
 - (iii) 兩間實體均為同一第三方的合營企業。
 - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
 - (v) 實體為本集團或與本集團有關連之實體就僱員利益設立之離職福利計劃。

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(aa) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same Group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a Group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

財務報表附註

Notes to the Financial Statements

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

2 重大會計政策 (續)

(aa) 關聯方 (續)

(b) (續)

- (vi) 實體受第(a)項所識別的人士控制或共同控制。
- (vii) 第(a)(i)項所識別的人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。
- (viii) 該實體或其所屬集團之任何成員公司向本集團或本集團之母公司提供主要管理層服務。

一名人士的近親是指與該實體交易時預期可影響該人士或受該人士影響的家庭成員。

(bb) 分部呈報

經營分部及財務報表所呈報的各分部項目金額，乃根據就分配資源予本集團各業務及地區分部及評估其表現而定期提供予本集團最高行政管理人員的財務資料而確定。

就財務報告而言，除非分部具備相似的經濟特徵及在產品及服務性質、生產過程性質、客戶類型或類別、用作分銷產品或提供服務的方法及監管環境的性質方面相似，否則各個重大經營分部不會進行合算。個別非重大的經營分部如果符合上述大部分標準，則可進行合算。

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(aa) Related parties (continued)

(b) (continued)

- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a Group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(bb) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

財務報表附註

Notes to the Financial Statements

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

3 會計判斷及估計

(a) 應用本集團會計政策的關鍵會計判斷

於應用本集團會計政策的過程中，管理層已作出以下關鍵會計判斷：

交易業務中銷售商品的收入

釐定本集團於本集團平台上銷售商品時是否作為主事人或代理人須作出判斷及考慮所有相關事實及情況。於評估本集團擔任主事人或代理人時，本集團會個別或共同考慮本集團是否主要負責履行合約、是否承受存貨風險、是否可酌情釐定價格。經考慮相關事實及情況後，董事認為本集團於貨品轉移至客戶前取得交易業務中出售的該等貨品的控制權。因此，本集團為銷售商品的主事人，而相關收入按總額基準呈列。

(b) 估計不確定因素的來源

附註18、19及28載有有關金融工具的公允價值估值的假設及其風險因素的資料。其他估計不確定因素的主要來源如下：

3 ACCOUNTING JUDGEMENTS AND ESTIMATES

(a) Critical accounting judgements in applying the Group's accounting policies

In the process of applying the Group's accounting policies, management has made the following critical accounting judgement:

Revenue from merchandise sale from commerce business

Determining whether the Group is acting as a principal or as an agent in the sales of goods on the Group's platform requires judgement and consideration of all relevant facts and circumstances. In evaluation of the Group acting as a principal or an agent, the Group considers, individually or in combination whether the Group is primarily responsible for fulfilment the contract, is subject to the inventory risk, has discretion to establish prices. Having considered the relevant facts and circumstances, the directors consider that the Group obtains control of those goods sold in commerce business before the goods are transferred to the customers. Accordingly, the Group is acting as a principal for the merchandise sales and the related revenue is presented on a gross basis.

(b) Sources of estimation uncertainty

Notes 18, 19 and 28 contain information about the assumptions and their risk factors relating to valuation of fair value of financial instruments. Other significant sources of estimation uncertainty are as follows:

財務報表附註

Notes to the Financial Statements

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

3 會計判斷及估計 (續)

(b) 估計不確定因素的來源 (續)

(i) 存貨

存貨的可變現淨值為日常業務過程中的估計售價減估計完成成本及銷售開支。該等估計乃根據現時市況及製造及銷售類似性質產品的過往經驗作出。此外，該等估計可能因客戶喜好改變及競爭對手因應行業周期所採取的行動而出現重大變動。管理層於各財務狀況表日期計量該等估計。

(ii) 預期信貸虧損的虧損撥備

本集團根據相關金融工具的信貸風險估計按攤銷成本計量的貿易及其他應收款項的預期信貸虧損的虧損撥備金額。虧損撥備金額按資產賬面值及估計未來現金流量現值計量，並考慮各金融工具的預期未來信貸虧損。評估各金融工具的信貸風險涉及高度估計及不確定性。倘實際未來現金流量低於預期或高於預期，則可能相應產生重大減值虧損或重大減值虧損撥回。

3 ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

(b) Sources of estimation uncertainty (continued)

(i) Inventories

Net realizable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses. These estimates are based on the current market condition and the historical experience of manufacturing and selling products of similar nature. In addition, these estimates could change significantly as a result of change in customer preference and competitor actions in response to industry cycles. Management measures these estimates at each statement of financial position date.

(ii) Loss allowance for expected credit losses

The Group estimates the amount of loss allowance for ECLs on trade and other receivables that are measured at amortized cost based on the credit risk of the respective financial instruments. The loss allowance amount is measured as the asset's carrying amount and the present value of estimated future cash flows with the consideration of expected future credit loss of the respective financial instrument. The assessment of the credit risk of the respective financial instrument involves high degree of estimation and uncertainty. When the actual future cash flows are less than expected or more than expected, a material impairment loss or a material reversal of impairment loss may arise, accordingly.

財務報表附註

Notes to the Financial Statements

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(Expressed in Renminbi unless otherwise indicated)

4 共同控制下的業務合併

誠如該等綜合財務報表附註2(b)所述，收購南京好享家工程集團已根據合併會計原則入賬。

本集團先前呈報的截至2022年12月31日止年度的財務經營業績已重列，以包括合併實體的經營業績，載列如下：

4 BUSINESS COMBINATION UNDER COMMON CONTROL

As mentioned in Note 2(b) to these consolidated financial statements, the acquisition of Nanjing Hosjoy Engineering Group has been accounted for in accordance with the principles of merger accounting.

The financial results previously reported by the Group for the year ended December 31, 2022 have been restated to include the operating results of the combining entities, as set out below:

		本集團	南京好享家 工程集團 Nanjing Hosjoy Engineering Group	本集團
		The Group	Group	The Group
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 (經重列) (restated)
收入	Revenue	80,354,775	1,751,212	82,105,987
收入成本	Cost of revenue	(77,857,929)	(1,659,957)	(79,517,886)
毛利	Gross profit	2,496,846	91,255	2,588,101
其他收入	Other revenue	45,089	578	45,667
其他收益淨額	Other net gain	172,099	188	172,287
研發成本	Research and development costs	(113,234)	–	(113,234)
銷售及營銷開支	Selling and marketing expenses	(1,327,807)	(28,574)	(1,356,381)
行政及其他經營開支	Administrative and other operating expenses	(393,492)	(7,835)	(401,327)
貿易及其他應收款項 減值虧損	Impairment loss on trade and other receivables	(216,381)	(4,082)	(220,463)
經營利潤	Profit from operations	663,120	51,530	714,650
財務收入	Finance income	225,435	434	225,869
財務成本	Finance costs	(285,501)	(1,050)	(286,551)
財務成本淨額	Net finance costs	(60,066)	(616)	(60,682)
應佔聯營公司利潤	Share of profits of associates	76	–	76

財務報表附註

Notes to the Financial Statements

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

4 共同控制下的業務合併(續)

4 BUSINESS COMBINATION UNDER COMMON CONTROL (CONTINUED)

		本集團	南京好享家 工程集團	本集團
		The Group	Nanjing Hosjoy Engineering Group	The Group
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (restated)
除稅前利潤	Profit before taxation	603,130	50,914	654,044
所得稅	Income tax	(93,152)	(3,073)	(96,225)
年度利潤	Profit for the year	509,978	47,841	557,819
以下人士應佔：	Attributable to:			
本公司股權持有人	Equity shareholders of the Company	287,245	29,133	316,378
非控股權益	Non-controlling interests	222,733	18,708	241,441
年度利潤	Profit for the year	509,978	47,841	557,819
年度利潤	Profit for the year	509,978	47,841	557,819
年內其他全面收益 (稅項調整後)	Other comprehensive income for the year (after tax adjustments)	-	-	-
年內全面收益總額	Total comprehensive income for the year	509,978	47,841	557,819
以下人士應佔：	Attributable to:			
本公司股權持有人	Equity shareholders of the Company	287,245	29,133	316,378
非控股權益	Non-controlling interests	222,733	18,708	241,441
年內全面收益總額	Total comprehensive income for the year	509,978	47,841	557,819

財務報表附註

Notes to the Financial Statements

(除另有指明外，以人民幣呈列)
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4 共同控制下的業務合併(續)

本集團先前呈報於2022年12月31日的財務狀況已經重列，以包括根據最終控股方的財務報表按賬面值確認的合併實體的資產及負債，載列如下：

4 BUSINESS COMBINATION UNDER COMMON CONTROL (CONTINUED)

The financial position previously reported by the Group as at December 31, 2022 has been restated to include the assets and liabilities of the combining entities recognized at the carrying value based on the ultimate controlling party's financial statements as set out below:

		本集團	南京好享家 工程集團 Nanjing Hosjoy Engineering Group	集團內部對銷	本集團
		The Group	The Group	Intra-group eliminations	The Group
		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 (經重列) (restated)
非流動資產	Non-current assets				
物業、廠房及設備	Property, plant and equipment	76,685	392	-	77,077
使用權資產	Right-of-use assets	103,657	3,218	-	106,875
投資物業	Investment property	15,881	-	-	15,881
於聯營公司之權益	Interests in associates	9,660	-	-	9,660
以公允價值計量且其 變動計入其他全面 收益的金融資產	Financial assets at fair value through other comprehensive income	2,000	-	-	2,000
以公允價值計量且其 變動計入當期損益 的金融資產	Financial assets at fair value through profit or loss	547,987	-	-	547,987
抵押存款	Pledged deposits	820,000	-	-	820,000
定期存款	Time deposits	320,000	-	-	320,000
遞延稅項資產	Deferred tax assets	95,331	868	-	96,199
		1,991,201	4,478	-	1,995,679
流動資產	Current assets				
以公允價值計量且其 變動計入當期損益 的金融資產	Financial assets at fair value through profit or loss	2,329,220	-	-	2,329,220
存貨	Inventories	2,443,800	109,274	-	2,553,074
貿易應收款項及應收票據	Trade and bills receivables	3,127,285	79,177	-	3,206,462
預付款項、按金及 其他應收款項	Prepayments, deposits and other receivables	8,661,049	376,699	-	9,037,748
限制存款	Restricted deposits	5,155	100	-	5,255
抵押存款	Pledged deposits	4,329,686	-	-	4,329,686
定期存款	Time deposits	1,845,981	-	-	1,845,981
現金及現金等價物	Cash and cash equivalents	4,038,408	43,832	-	4,082,240
可收回稅項	Taxation recoverable	3,396	-	-	3,396
		26,783,980	609,082	-	27,393,062

財務報表附註

Notes to the Financial Statements

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4 共同控制下的業務合併(續)

4 BUSINESS COMBINATION UNDER COMMON CONTROL (CONTINUED)

		本集團	南京好享家 工程集團 Nanjing Hosjoy Engineering Group	集團內部對銷	本集團
		The Group	The Group	Intra-group eliminations	The Group
		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 (經重列) (restated)
流動負債	Current liabilities				
銀行貸款及其他借款	Bank loans and other borrowings	698,783	-	-	698,783
來自附屬公司非控股股東 的貸款	Loans from non-controlling shareholders of subsidiaries	8,064	8,143	-	16,207
租賃負債	Lease liabilities	42,621	1,105	-	43,726
以公允價值計量且其 變動計入當期損益 的金融負債	Financial liabilities at fair value through profit or loss	89,381	-	-	89,381
貿易應付款項及應付票據	Trade and bills payables	14,938,783	132,599	-	15,071,382
其他應付款項及應計費用	Other payables and accruals	781,480	122,474	-	903,954
合約負債	Contract liabilities	2,725,225	96,729	-	2,821,954
應付稅項	Taxation payable	57,461	800	-	58,261
		19,341,798	361,850	-	19,703,648
流動資產淨額	Net current assets	7,442,182	247,232	-	7,689,414
總資產減流動負債	Total assets less current liabilities	9,433,383	251,710	-	9,685,093
非流動負債	Non-current liabilities				
租賃負債	Lease liabilities	56,254	1,669	-	57,923
遞延收入	Deferred income	17,000	-	-	17,000
		73,254	1,669	-	74,923
資產淨額	NET ASSETS	9,360,129	250,041	-	9,610,170
資本及儲備	CAPITAL AND RESERVES				
股本	Share capital	562,570	1,000	(1,000)	562,570
儲備	Reserves	7,392,244	145,472	1,000	7,538,716
本公司股權持有人 應佔權益總額	Total equity attributable to equity shareholders of the Company	7,954,814	146,472	-	8,101,286
非控股權益	Non-controlling interests	1,405,315	103,569	-	1,508,884
權益總額	TOTAL EQUITY	9,360,129	250,041	-	9,610,170

財務報表附註

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(Expressed in Renminbi unless otherwise indicated)

4 共同控制下的業務合併(續)

本集團先前呈報於截至2022年12月31日止年度的現金流量已經重列，以包括合併實體的現金流量，載列如下：

4 BUSINESS COMBINATION UNDER COMMON CONTROL (CONTINUED)

The cash flows previously reported by the Group for the year ended December 31, 2022 have been restated to include the cash flows of the combining entities, as set out below:

		本集團	南京好享家 工程集團 Nanjing Hosjoy Engineering Group	本集團
		The Group	Group	The Group
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (restated)
經營活動所得／(所用) 現金淨額	Net cash generated from/(used in) operating activities	273,363	(11,896)	261,467
投資活動(所用)／所得 現金淨額	Net cash (used in)/generated from investing activities	(1,039,569)	412	(1,039,157)
融資活動所得／(所用) 現金淨額	Net cash generated from/(used in) financing activities	1,821,077	(2,241)	1,818,836
現金及現金等價物 增加／(減少)淨額	Net increase/(decrease) in cash and cash equivalents	1,054,871	(13,725)	1,041,146
年初現金及現金等價物	Cash and cash equivalents as at the beginning of the year	2,966,920	57,557	3,024,477
匯率變動影響	Effect of foreign exchange rate changes	16,617	—	16,617
年末現金及現金等價物	Cash and cash equivalents as at the end of the year	4,038,408	43,832	4,082,240

財務報表附註

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(Expressed in Renminbi unless otherwise indicated)

5 收入及分部呈報

(a) 收入

本集團的主要業務為於中國銷售全品類商品，並提供智能商業及營銷門店 SaaS+ 訂閱服務、提供商家解決方案及提供其他各種相關服務。有關本集團主要業務的進一步詳情披露於附註 5(b)。

(i) 收入分解

按主要業務線劃分的客戶合約收入分解如下：

5 REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are sales of a comprehensive suite of merchandise in the PRC and provision of intelligent business and marketing SaaS+ subscription service, offering merchant solutions and rendering other various related services. Further details regarding the Group's principal activities are disclosed in Note 5(b).

(i) Disaggregation of revenue

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

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000 (經重列) (附註4) (Note 4)
國際財務報告準則第15號 範圍內來自客戶合約的 收入	Revenue from contracts with customers within the scope of IFRS 15		
商品銷售所得收入	Revenue from merchandise sales	81,616,120	81,175,242
佣金收入	Commission income	1,975	2,089
門店SaaS+訂閱所得收入	Revenue from SaaS+ subscription	562,041	533,590
商家解決方案所得收入	Revenue from merchant solutions	92,678	261,246
其他服務所得收入	Revenue from other services	159,706	133,820
		82,432,520	82,105,987

財務報表附註

Notes to the Financial Statements

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(Expressed in Renminbi unless otherwise indicated)

5 收入及分部呈報 (續)

(a) 收入 (續)

(i) 收入分解 (續)

按收入確認時間劃分的客戶合約收入分解載列如下：

		2023年 2023 人民幣千元 RMB' 000	2022年 2022 人民幣千元 RMB'000 (經重列) (附註4) (Note 4)
於某一時間點	A point in time	81,870,479	81,572,397
於一段時間內	Over time	562,041	533,590
		82,432,520	82,105,987

本集團根據附註2(v)(i)所載的會計政策確認客戶合約收入。

本集團的客戶基礎多元化及截至2023年12月31日止年度，概無客戶的交易超過本集團收入的10% (2022年：無)。來自客戶的集中信貸風險詳情載於附註36(a)。

5 REVENUE AND SEGMENT REPORTING (CONTINUED)

(a) Revenue (continued)

(i) Disaggregation of revenue (continued)

Disaggregation of revenue from contracts with customers by the timing of revenue recognition is set out below:

		2023年 2023 人民幣千元 RMB' 000	2022年 2022 人民幣千元 RMB'000 (經重列) (附註4) (Note 4)
於某一時間點	A point in time	81,870,479	81,572,397
於一段時間內	Over time	562,041	533,590
		82,432,520	82,105,987

The Group recognized its revenue from contracts with customers in accordance with accounting policy as set out in Note 2(v)(i).

The Group's customer base is diversified and nil (2022: nil) of the customers with whom transactions have exceeded 10% of the Group's revenues for the year ended December 31, 2023. Details of concentrations of credit risk arising from the customers are set out in Note 36(a).

財務報表附註

Notes to the Financial Statements

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

5 收入及分部呈報 (續)

(a) 收入 (續)

- (ii) 預期於未來確認的收入來自於報告日期存在的客戶合約

本集團已將國際財務報告準則第15號第121段的可行權宜方法應用於其貨品銷售合約，因此，有關預期於未來確認的收入的資料並無披露於本集團在履行該等合約（預定期限為一年或以下）項下的餘下履約責任時有權獲得的收入。

(b) 分部呈報

本集團按業務線劃分的分部管理其業務。本集團按照與就資源分配及表現評估向本集團最高級行政管理人員內部呈報資料一致的方式，呈列以下三個可呈報分部。並無合併經營分部以組成以下可呈報分部。

交易業務

交易業務分部主要包括直接銷售及提供撮合服務，使商戶能夠通過在線平台向交易用戶銷售其產品。交易業務收入主要包括銷售商品收入及佣金收入。

服務業務

服務業務分部主要指提供智能商業及營銷門店SaaS+訂閱服務及系列商家解決方案。

5 REVENUE AND SEGMENT REPORTING (CONTINUED)

(a) Revenue (continued)

- (ii) *Revenue expected to be recognized in the future arising from contracts with customers in existence at the reporting date*

The Group has applied the practical expedient in paragraph 121 of IFRS 15 to its sales contracts for goods such that information about revenue expected to be recognized in the future is not disclosed in respect of revenue that the Group will be entitled to when it satisfies the remaining performance obligations under these contracts that had an expected duration of one year or less.

(b) Segment reporting

The Group manages its businesses by divisions, which are organized by business lines. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following three reportable segments. No operating segments have been aggregated to form the following reportable segments.

Commerce business

The commerce business segment, which mainly includes direct sales and provision of marketplace service that enables merchants to sell their products to transacting users through the online platform. Revenue from commerce business primarily comprised revenue from merchandise sales and commission income.

Service business

The service business segment, which mainly represents the provision of intelligent business and marketing SaaS+ subscription service and a collection of merchant solutions.

財務報表附註

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5 收入及分部呈報 (續)

(b) 分部呈報 (續)

其他

其他的收入主要來自本集團所提供的其他服務。

(i) 分部業績、資產及負債

就評估分部表現及於分部間分配資源而言，本集團高級行政管理人員按以下基準監察各可呈報分部應佔業績：

收入及成本乃參考該等分部產生的銷售額及該等分部產生的成本或該等分部應佔若干資產折舊所產生的成本分配至可呈報分部。用於可呈報分部利潤的計量為毛利。

由於本集團最高行政管理人員並無使用該等資料分配資源至經營分部或評估其表現，故並無向本集團最高行政管理人員提供獨立分部資產及分部負債資料。

5 REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (continued)

Others

Revenues from the others are primarily derived from other services rendered by the Group.

(i) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results attributable to each reportable segment on the following bases:

Revenue and cost are allocated to the reportable segments with reference to sales generated by those segments and the costs incurred by those segments or which otherwise arise from the depreciation of certain assets attributable to those segments. The measure used for reporting segment profit is gross profit.

There were no separate segment assets and segment liabilities information provided to the Group's most senior executive management as Group's most senior executive management does not use this information to allocate resources to or evaluate the performance of the operating segments.

財務報表附註

Notes to the Financial Statements

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

5 收入及分部呈報 (續)

(b) 分部呈報 (續)

(i) 分部業績、資產及負債 (續)

截至2023年及2022年12月31日止年度，就本集團可呈報分部向本集團最高行政管理人員提供用於追溯分配及評估分部表現的資料如下。

		2023年 2023			
		交易業務 Commerce business 人民幣千元 RMB' 000	服務業務 Service business 人民幣千元 RMB' 000	其他 Others 人民幣千元 RMB' 000	總計 Total 人民幣千元 RMB' 000
可呈報分部收入	Reportable segment revenue	81,618,095	654,719	159,706	82,432,520
可呈報分部利潤	Reportable segment profit	2,039,920	574,008	125,796	2,739,724
		2022年 (經重列) 2022 (restated)			
		交易業務 Commerce business 人民幣千元 RMB' 000	服務業務 Service business 人民幣千元 RMB' 000	其他 Others 人民幣千元 RMB' 000	總計 Total 人民幣千元 RMB' 000
可呈報分部收入	Reportable segment revenue	81,177,331	794,836	133,820	82,105,987
可呈報分部利潤	Reportable segment profit	1,880,004	593,400	114,697	2,588,101

截至2023年及2022年12月31日止年度毛利與除稅前利潤的對賬載於綜合損益表。

The reconciliation of gross profit to profit before tax for the years ended December 31, 2023 and 2022 is shown in the consolidated statements of profit or loss.

5 REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (continued)

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

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purpose of recourse allocated and assessment of segment performance for the years ended December 31, 2023 and 2022 is set out below.

財務報表附註

Notes to the Financial Statements

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5 收入及分部呈報 (續)

(b) 分部呈報 (續)

(ii) 地區資料

國際財務報告準則第8號經營分部規定須識別及披露有關實體地理區域的資料，而不論實體的組織（即使實體有單一可呈報分部）。本集團於一個地理位置內經營業務，原因為其所有收入主要於中國產生，而其所有非流動資產及資本開支均主要位於／源自中國。因此，並無呈列地區資料。

5 REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (continued)

(ii) Geographic information

IFRS 8, *Operating Segments*, requires identification and disclosure of information about an entity's geographical areas, regardless of the entity's organization (i.e. even if the entity has a single reportable segment). The Group operates within one geographical location because primarily all of its revenue was generated in the PRC and primarily all of its non-current assets and capital expenditure were located/incurred in the PRC. Accordingly, no geographical information is presented.

6 其他收入及其他收益淨額

(a) 其他收入

		2023年 2023 人民幣千元 RMB' 000	2022年 2022 人民幣千元 RMB'000 (經重列) (附註4) (Note 4)
政府補助	Government grants	41,134	42,831
其他	Others	3,807	2,836
		44,941	45,667

截至2023年12月31日止年度，本集團收取無條件政府補助人民幣41,134,000元（2022年：人民幣42,831,000元（經重列）），作為本集團對技術創新及區域經濟發展作出貢獻的獎勵。

6 OTHER REVENUE AND OTHER NET GAIN

(a) Other revenue

During the year ended December 31, 2023, the Group received unconditional government grants of RMB41,134,000 (2022: RMB42,831,000 (restated)) as rewards of the Group's contribution to technology innovation and regional economic development.

財務報表附註

Notes to the Financial Statements

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

6 其他收入及其他收益淨額(續)

6 OTHER REVENUE AND OTHER NET GAIN
(CONTINUED)

(b) 其他收益淨額

(b) Other net gain

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000 (經重列) (附註4) (Note 4)
以公允價值計量且其變動計入 當期損益的金融資產的已實 現及未實現收益淨額	Net realized and unrealized gain on financial assets at fair value through profit or loss	171,172	151,219
出售附屬公司權益之虧損淨額 (附註24(e))	Net loss on disposal of interests in subsidiaries (Note 24(e))	(19,794)	(54,251)
投資物業減值虧損	Impairment loss on investment property	(4,221)	-
出售物業、廠房及設備之收 益/(虧損)淨額	Net gain/(loss) on disposal of property, plant and equipment	449	(56)
外匯收益淨額	Net foreign exchange gain	35,655	151,236
以公允價值計量且其變動計入 當期損益的金融負債的已實 現及未實現虧損淨額	Net realized and unrealized loss on financial liabilities at fair value through profit or loss	(63,189)	(81,601)
其他	Others	12,286	5,740
		132,358	172,287

財務報表附註

Notes to the Financial Statements

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7 除稅前利潤

除稅前利潤已扣除／(計入)以下各項：

(a) 財務(收益)／成本淨額

7 PROFIT BEFORE TAXATION

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

(a) Net finance (income)/costs

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000 (經重列) (restated) (附註4) (Note 4)
銀行存款利息收入	Interest income from bank deposits	(263,295)	(225,869)
財務收入	Finance income	(263,295)	(225,869)
貼現票據及銀行貸款的 利息開支(附註24(c))	Interest expenses on discounted bills and bank loans (Note 24(c))	255,138	188,921
附屬公司非控股股東貸款的 利息開支(附註24(c))	Interest expenses on loans from non-controlling shareholders of subsidiaries (Note 24(c))	321	1,111
租賃負債利息開支 (附註24(c))	Interest expenses on lease liabilities (Note 24(c))	3,998	4,689
可贖回注資產產生的利息開支 (附註24(c))	Interest expenses arising from redeemable capital contributions (Note 24(c))	-	91,830
財務成本	Finance costs	259,457	286,551
財務(收益)／成本淨額	Net finance (income)/costs	(3,838)	60,682

財務報表附註

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7 除稅前利潤(續)

(b) 員工成本

7 PROFIT BEFORE TAXATION (CONTINUED)

(b) Staff costs

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000 (經重列) (restated) (附註4) (Note 4)
薪金、工資及其他福利	Salaries, wages and other benefits	632,922	628,931
定額供款退休計劃供款	Contributions to defined contribution retirement plans	37,273	35,497
以權益結算以股份為基礎的 付款開支(附註34)	Equity settled share-based payment expenses (Note 34)	27,791	3,755
		697,986	668,183

本集團中國附屬公司的僱員須參與由地方市政府管理及營運的定額供款退休計劃。本集團的中國附屬公司按地方市政府同意的平均僱員薪金的若干百分比計算的數額向計劃供款，以為僱員的退休福利提供資金。本集團匯付全部定額供款退休計劃供款至負責定額供款退休計劃相關付款及負債的各個社會保障機關。本集團向定額供款退休計劃供款於產生時支銷，而該等僱員因於供款悉數歸屬前退出計劃而被沒收的供款將不會被扣減。

除上述供款外，本集團並無其他與該計劃有關的重大退休福利付款責任。

Employees of the Group's PRC subsidiaries are required to participate in a defined contribution retirement scheme administered and operated by the local municipal government. The Group's PRC subsidiaries contribute funds which are calculated on certain percentages of the average employee salary as agreed by the local municipal government to the scheme to fund the retirement benefits of the employees. The Group remits all the defined contribution retirement scheme contributions to the respective social security offices, which are responsible for the payments and liabilities relating to the defined contribution retirement scheme. The Group's contributions to the defined contribution retirement plans are expensed as incurred and not reduced by contributions forfeited by those employees who leave the plans prior to vesting fully in the contributions.

The Group has no other material obligation for the payment of retirement benefits associated with the scheme beyond the contributions described above.

財務報表附註

Notes to the Financial Statements

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7 除稅前利潤(續)

(c) 其他項目

7 PROFIT BEFORE TAXATION (CONTINUED)

(c) Other items

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000 (經重列) (restated) (附註4) (Note 4)
確認為開支的存貨成本 (附註i)	Cost of inventories recognized as expenses (Note i)	79,410,844	79,103,032
折舊支出	Depreciation charge		
— 自有物業、廠房及設備	— owned property, plant and equipment	21,994	18,469
— 使用權資產	— right-of-use assets	51,246	51,610
— 投資物業	— investment property	545	212
投資物業減值虧損	Impairment loss on investment property	4,221	—
研發成本(附註ii)	Research and development costs (Note ii)	93,502	113,234
貿易及其他應收款項信貸 虧損撥備	Provision for credit loss on trade and other receivables		
— 貿易及其他應收款項 預期信貸虧損	— expected credit loss on trade and other receivables	277,321	224,145
— 撥回先前已撇銷之 其他應收款項	— write-on of other receivables previously written off	(2,432)	(3,682)
存貨撇減(撥回)/撥備	(Reversal of)/provision for write-down of inventories	(2,959)	13,633
上市開支	Listing expenses	—	16,178
核數師酬金	Auditors' remuneration		
— 審計服務	— audit services	7,100	7,100
— 其他審計服務	— other audit services	1,500	—
— 非審計服務(附註iii)	— non-audit services (Note iii)	580	4,835

附註：

- (i) 確認為開支的存貨成本包括存貨撇減撥備。
- (ii) 研發成本包括與員工成本及折舊開支有關的金額，該等金額亦計入上文或附註7(b)就各類開支單獨披露的相關總額內。
- (iii) 截至2023年12月31日止年度，本集團就首次公開發行非審計服務確認核數師酬金人民幣零元(2022年：人民幣4,600,000元)，其中，人民幣零元(2022年：人民幣2,130,000元)亦計入上文單獨披露的上市開支。

Notes:

- (i) Cost of inventories recognized as expenses includes provision for write-down of inventories.
- (ii) Research and development costs include amounts relating to staff costs and depreciation expenses, which are also included in the respective total amounts disclosed separately above or in Note 7(b) for each of these types of expenses.
- (iii) During the year ended December 31, 2023, the Group recognized auditors' remuneration for non-audit services in respect of initial public offering of RMB nil (2022: RMB4,600,000), among which RMB nil (2022: RMB2,130,000) is also included in the listing expenses disclosed separately above.

財務報表附註

Notes to the Financial Statements

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(Expressed in Renminbi unless otherwise indicated)

8 綜合損益表內的所得稅

(a) 綜合損益表內的稅項指：

		2023年 2023 人民幣千元 RMB' 000	2022年 2022 人民幣千元 RMB' 000 (經重列) (restated) (附註4) (Note 4)
即期稅項 年內撥備	Current tax Provision for the year	102,949	135,724
遞延稅項 暫時差額的產生及撥回 (附註32(b))	Deferred tax Origination and reversal of temporary differences (Note 32(b))	(3,226)	(39,499)
所得稅開支總額	Total income tax expense	99,723	96,225

附註：

- (i) 根據香港所得稅規則及規例，截至2023年12月31日止年度，香港附屬公司應按16.5%的稅率繳納香港利得稅。
- (ii) 本公司及本集團中國附屬公司須按25%的法定稅率繳納中國企業所得稅（「企業所得稅」），惟以下所列附屬公司除外：

根據《高新技術企業認定管理辦法》（國科發火[2016]32號），本公司取得高新技術企業資格，自2021年至2023年享受15%的所得稅優惠稅率。

匯通數科智能科技有限公司取得高新技術企業資格，自2021年至2023年享受15%的所得稅優惠稅率。

Note:

- (i) Pursuant to the income tax rules and regulations of Hong Kong, the subsidiary in Hong Kong was liable to the Hong Kong Profits Tax at a rate of 16.5% during the years ended December 31, 2023.
- (ii) The Company and PRC subsidiaries of the Group are subject to PRC Corporate Income Tax ("CIT") at a statutory rate of 25%, except for the following specified subsidiaries:

According to the Administrative Measures for Determination of High-Tech Enterprises (Guokefahuo [2016] No. 32), the Company obtained the qualification as a high-tech enterprise and was entitled to a preferential income tax rate of 15% for the years from 2021 to 2023.

Huitone Datatech Smart Technology Co., Ltd. obtained the qualification as a high-tech enterprise and was entitled to a preferential income tax rate of 15% for the years from 2021 to 2023.

財務報表附註

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(Expressed in Renminbi unless otherwise indicated)

8 綜合損益表內的所得稅(續)

(a) 綜合損益表內的稅項指：(續)

根據中國財政部及國家稅務總局於2021年4月2日頒佈的《關於實施小微企業和個體工商戶所得稅優惠政策的公告》(公告[2021]12號)，自2021年至2022年，年應納稅所得額低於人民幣1,000,000元(含人民幣1,000,000元)的小型微利企業，可享受87.5%的應納稅所得額免稅優惠，適用20%的所得稅稅率。

根據中國財政部及國家稅務總局於2022年3月14日頒佈的《關於進一步實施小微企業所得稅優惠政策的公告》(公告[2022]13號)，自2022年至2024年，年應納稅所得額在人民幣1,000,000元至人民幣3,000,000元(含人民幣3,000,000元)的小型微利企業，可享受75%的應納稅所得額免稅優惠，適用20%的所得稅稅率。

8 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (CONTINUED)

(a) Taxation in the consolidated statement of profit or loss represents: (continued)

According to Announcement [2021] No. 12, "The Announcement of Implementation of Income Tax Incentives for Micro and Small Enterprises and Individually-owned Businesses" issued by Ministry of Finance of the PRC and National Tax Bureau on April 2, 2021, the small-scaled minimal profit enterprise with an annual taxable income below RMB1,000,000 (RMB1,000,000 inclusive) is entitled to a preferential tax treatment of 87.5% exemption of taxable income and application of income tax rate as 20% for the years from 2021 to 2022.

According to Announcement [2022] No. 13, "The Announcement of Further Implementation of Income Tax Incentives for Micro and Small Enterprises" issued by Ministry of Finance of the PRC and National Tax Bureau on March 14, 2022, the small-scaled minimal profit enterprise with an annual taxable income between RMB1,000,000 and RMB3,000,000 (RMB3,000,000 inclusive) is entitled to a preferential tax treatment of 75% exemption of taxable income and application of income tax rate as 20% for the years from 2022 to 2024.

財務報表附註

Notes to the Financial Statements

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8 綜合損益表內的所得稅(續)

(a) 綜合損益表內的稅項指：(續)

根據中國財政部及國家稅務總局於2023年3月26日頒佈的《關於實施小微企業和個體工商戶所得稅優惠政策的公告》(公告[2023]6號)，自2023年至2024年，年應納稅所得額低於人民幣1,000,000元(含人民幣1,000,000元)的小型微利企業，可享受75%的應納稅所得額免稅優惠，適用20%的所得稅稅率。

根據《關於深入實施西部大開發戰略有關稅收政策問題的通知》(財稅[2011]第58號及財稅[2020]第23號)，於中國西部成立的本集團若干附屬公司可於2021年至2030年享受優惠所得稅稅率15%。

本集團主要從事於交易業務中銷售商品的若干附屬公司符合小型微利企業或西部開發企業條件，合資格於截至2023年及2022年12月31日止年度期間享受有關優惠所得稅待遇。

8 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (CONTINUED)

(a) Taxation in the consolidated statement of profit or loss represents: (continued)

According to Announcement [2023] No. 6, "The Announcement of Implementation of Income Tax Incentives for Micro and Small Enterprises and Individually-owned Businesses" issued by Ministry of Finance of the PRC and National Tax Bureau on March 26, 2023, the small-scaled minimal profit enterprise with an annual taxable income below RMB1,000,000 (RMB1,000,000 inclusive) is entitled to a preferential tax treatment of 75% exemption of taxable income and application of income tax rate as 20% for the years from 2023 to 2024.

Pursuant to Caishui [2011] No.58 and Caishui [2020] No.23 Notice on Tax Policies for Further Implementation of Western Regions Development Strategy, certain subsidiaries in the Group established in the western regions of the PRC, and are entitled to the preferential income tax rate of 15% from 2021 to 2030.

Certain subsidiaries in the Group which are primarily engaged in merchandise sales in commerce business meet the conditions as small-scaled minimal profit enterprise or western regions development enterprise were qualified for the entitlement of such preferential tax treatment during the years end December 31, 2023 and 2022.

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8 綜合損益表內的所得稅(續)

(b) 稅項開支與按適用稅率計算之除稅前利潤之對賬：

8 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (CONTINUED)

(b) Reconciliation between tax expense and profit before taxation at applicable tax rates:

		2023年 2023 人民幣千元 RMB' 000	2022年 2022 人民幣千元 RMB' 000 (經重列) (restated) (附註4) (Note 4)
除稅前利潤	Profit before taxation	797,022	654,044
除稅前利潤之名義稅項， 按中國法定稅率25%計算	Notional tax on profit before taxation, calculated using the PRC statutory tax rate of 25%	199,256	163,511
優惠稅率的影響	Effect of preferential tax rate	(127,635)	(95,110)
不可扣稅開支的稅務影響	Tax effect of non-deductible expenses	2,895	2,471
未確認稅項虧損的稅務影響	Tax effect of tax losses not recognized	19,490	9,155
未確認暫時差額的稅務影響	Tax effect of temporary differences not recognized	18,256	3,259
研發成本花紅扣減的 稅務影響	Tax effect of bonus deduction for research and development costs	(12,539)	(10,018)
可贖回資產產生的 利息開支的稅務影響	Tax effect of interest expenses arising from redeemable capital contributions	-	22,957
實際稅項開支	Actual tax expense	99,723	96,225

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9 董事酬金

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部披露的董事酬金如下：

9 DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

		董事袍金	薪金、津貼及 實物利益	酌情花紅	退休計劃供款	小計	以權益結算 以股份為 基礎的交易	2023年 總計
		Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Subtotal	Equity settled share-based payments	2023 Total
		人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000
執行董事	Executive directors							
徐秀賢	Xu Xiuxian	-	1,787	643	12	2,442	1,047	3,489
趙亮生	Zhao Liangsheng	-	1,146	402	46	1,594	582	2,176
孫超(於2023年 2月10日獲委任)	Sun Chao (appointed on February 10, 2023)	-	1,103	638	46	1,787	2,507	4,294
非執行董事	Non-executive directors							
汪建國	Wang Jianguo	-	-	-	-	-	-	-
王冉	Wang Ran	-	-	-	-	-	-	-
蔡仲秋	Cai Zhongqiu	-	-	-	-	-	-	-
獨立非執行董事	Independent non- executive directors							
虞麗新	Yu Lixin	120	-	-	-	120	-	120
程子傳(於2023年 11月14日辭任)	Cheng Zichuan (resigned on November 14, 2023)	-	-	-	-	-	-	-
刁揚(於2023年 11月14日獲委任)	Diao Yang (appointed on November 14, 2023)	20	-	-	-	20	-	20
劉向東	Liu Xiangdong	120	-	-	-	120	-	120
監事	Supervisors							
毛宜軍	Mao Yijun	-	607	160	19	786	465	1,251
王興華	Wang Xinghua	-	502	136	19	657	291	948
李煒	Li Wei	-	743	187	46	976	365	1,341
		260	5,888	2,166	188	8,502	5,257	13,759

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9 董事酬金 (續)

9 DIRECTORS' EMOLUMENTS (CONTINUED)

		薪金、津貼及 董事袍金	實物利益	酌情花紅	退休計劃供款	2022年 總計
		Salaries, allowances Directors' fees	and benefits in kind	Discretionary bonuses	Retirement scheme contributions	2022 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
執行董事	Executive directors					
徐秀賢	Xu Xiuxian	-	1,922	862	42	2,826
趙亮生	Zhao Liangsheng	-	1,218	597	42	1,857
非執行董事	Non-executive directors					
汪建國	Wang Jianguo	-	-	-	-	-
王健 (於2022年12月19日辭任)	Wang Jian (resigned on December 19, 2022)	-	-	-	-	-
王軼 (於2022年11月28日辭任)	Wang Yi (resigned on November 28, 2022)	-	-	-	-	-
王冉 (於2022年11月28日獲委任)	Wang Ran (appointed on November 28, 2022)	-	-	-	-	-
蔡仲秋	Cai Zhongqiu	-	-	-	-	-
獨立非執行董事	Independent non-executive directors					
黃順 (於2022年6月17日辭任)	Huang Shun (resigned on June 17, 2022)	60	-	-	-	60
虞麗新 (於2022年6月17日獲委任)	Yu Lixin (appointed on June 17, 2022)	70	-	-	-	70
程子傳	Cheng Zichuan	120	-	-	-	120
劉向東	Liu Xiangdong	120	-	-	-	120
監事	Supervisors					
毛宜軍	Mao Yijun	-	525	235	19	779
王興華	Wang Xinghua	-	523	169	19	711
李煒	Li Wei	-	757	330	42	1,129
		370	4,945	2,193	164	7,672

截至2023年及2022年12月31日止年度，本集團概無向董事及監事支付或應付任何款項，作為吸引其加入本集團或加入本集團後的獎勵或作為失去與管理本集團任何成員公司事務有關的任何職位的補償。

截至2023年及2022年12月31日止年度，本公司各董事均無放棄或同意放棄任何薪酬。

During the years ended December 31, 2023 and 2022, no amounts were paid or payable by the Group to the directors and supervisors as an inducement to join or upon joining the Group or as compensation for loss of any office in connection with the management of the affairs of any member of the Group.

During the years ended December 31, 2023 and 2022, each of the directors of the Company did not waive or agreed to waive any remuneration.

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10 最高薪酬人士

五名最高薪酬人士中分別有三名(2022年：兩名)為董事及無人(2022年：無)為監事，其薪酬於附註9披露。餘下人士的酬金總額如下：

10 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, three (2022: two) are directors and nil (2022: nil) is supervisor whose emoluments are disclosed in Note 9. The aggregate of the emoluments in respect of the remaining individuals are as follows:

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	4,375	4,399
酌情花紅	Discretionary bonuses	405	968
退休計劃供款	Retirement scheme contributions	46	84
以權益結算以股份為基礎的交易	Equity settled share-based payments	922	2,563
		5,748	8,014

兩名(2022年：三名)最高薪酬人士之薪酬分別介乎以下範圍：

The emoluments of the two (2022: three) individuals with the highest emoluments are within the following bands:

		2023年 2023 人數 Number of individuals	2022年 2022 人數 Number of individuals
1,500,001港元(「港元」)至 2,000,000港元	Hong Kong Dollar ("HK\$") 1,500,001 to HK\$2,000,000	–	1
2,000,001港元至2,500,000港元	HK\$2,000,001 to HK\$2,500,000	1	1
4,000,001港元至4,500,000港元	HK\$4,000,001 to HK\$4,500,000	1	–
4,500,001港元至5,000,000港元	HK\$4,500,001 to HK\$5,000,000	–	1

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11 每股盈利

(a) 每股基本盈利

截至2023年及2022年12月31日止年度的每股基本盈利乃根據截至2023年及2022年12月31日止年度就每股基本盈利而言本公司普通權益股東應佔利潤計算，就每股基本盈利而言普通股的加權平均數計算如下：

就每股基本盈利而言，本公司普通股權持有人應佔年內利潤

11 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of the basic earnings per share during the years ended December 31, 2023 and 2022 is based on the profit attributable to ordinary equity shareholders of the Company for the purpose of basic earnings per share for the years ended December 31, 2023 and 2022 and the weighted average number of ordinary shares for the purpose of basic earnings per share calculated as follows:

Profit for the year attributable to ordinary equity shareholders of Company for the purpose of basic earnings per share

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000 (經重列) (restated) (附註4) (Note 4)
本公司股權持有人應佔年內利潤	Profit for the year attributable to equity shareholders of the Company	448,275	316,378
可贖回注資股權持有人應佔期內虧損分配	Allocation of loss for the period attributable to equity shareholders of redeemable capital contributions	-	16,727
就每股基本盈利而言，本公司普通股權持有人應佔年內利潤	Profit for the year attributable to ordinary equity shareholders of the Company for the purpose of basic earnings per share	448,275	333,105

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11 每股盈利(續)

(a) 每股基本盈利(續)

就每股基本盈利而言，普通股的加權平均數

11 EARNINGS PER SHARE (CONTINUED)

(a) Basic earnings per share (continued)

Weighted average number of ordinary shares for the purpose of basic earnings per share

		2023年 2023	2022年 2022 (經重列) (restated) (附註4) (Note 4)
於年初的已發行普通股	Issued ordinary shares at the beginning of the year	562,569,837	508,658,037
就可贖回注資發行普通股的影響	Effect of ordinary shares issued for redeemable capital contributions	-	(24,417,248)
就首次公開發售發行普通股的影響	Effect of ordinary shares issued by initial public offering	-	46,657,795
購回自身股份的影響 (附註35(d))	Effect of purchase of own shares (Note 35(d))	(1,025,739)	-
就每股基本盈利而言 於年末的普通股 加權平均數	Weighted average number of ordinary shares at the end of the year for the purpose of basic earnings per share	561,544,098	530,898,584

就可贖回注資發行普通股的影響指於2022年12月31日的與可贖回注資有關的本公司的普通股加權平均數，其可予贖回及自每股基本盈利計算中扣除。

Effect of ordinary shares issued for redeemable capital contributions represent the weighted average number of ordinary shares of the Company associated with the redeemable capital contributions at December 31, 2022, which are subject to redemption and excluded from the calculation of the basic earnings per share.

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11 每股盈利(續)

(b) 每股攤薄盈利

本公司與若干獨立投資者訂立一系列投資協議，據此，該等投資者同意向本公司作出現金投資以收購本公司股權（統稱「首次公開發售前投資」）。

本公司的H股於2022年2月18日在香港聯合交易所有限公司主板上市。本公司H股上市後，與首次公開發售前投資相關的特殊權利即告無條件終止，可贖回注資被重新分類為權益。

每股攤薄盈利乃透過調整發行在外普通股加權平均數，以假設行使歸屬於首次公開發售前投資的投資者的贖回權而計算。截至2022年12月31日止年度，本公司將可贖回注資列賬為金融負債，其為潛在普通股。該等潛在普通股並未計入截至2022年12月31日止年度的每股攤薄盈利計算中，因為其影響屬反攤薄。因此，截至2022年12月31日止年度的每股攤薄盈利與相關年度的每股基本盈利金額相同。

11 EARNINGS PER SHARE (CONTINUED)

(b) Diluted earnings per share

The Company entered into a series of investment agreements with certain independent investors, pursuant to which, these investors agreed to make cash investments to the Company to acquire the equity interest of the Company (collectively referred as "Pre-IPO Investments").

On February 18, 2022, the Company's H shares were listed on the Main Board of the Stock Exchange of Hong Kong Limited. The special rights associated with the Pre-IPO Investments were unconditionally terminated and the redeemable capital contributions were reclassified as equity upon the listing of the Company's H shares.

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume exercise of redemption rights attributable to the investors of the Pre-IPO Investments. For the years ended December 31, 2022, the Company had the redeemable capital contributions as financial liabilities which are potential ordinary shares. The potential ordinary shares were excluded from the calculation of diluted earnings per share for the years ended December 31, 2022 as their effect would be anti-dilutive. Accordingly, diluted earnings per share for the years ended December 31, 2022 is the same as basic earnings per share of the respective years.

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11 每股盈利(續)

(b) 每股攤薄盈利(續)

截至2023年12月31日止年度的每股攤薄盈利乃根據本公司股權持有人應佔盈利人民幣448,275,000元及普通股加權平均數561,749,202股計算，計算如下：

就每股攤薄盈利而言，普通股的加權平均數

11 EARNINGS PER SHARE (CONTINUED)

(b) Diluted earnings per share (continued)

The calculation of diluted earnings per share for the year ended December 31, 2023 is based on the profit attributable to equity shareholders of the Company of RMB448,275,000 and the weighted average of ordinary shares of 561,749,202, calculated as follows:

Weighted average number of ordinary shares for the purpose of diluted earnings per share

		2023年 2023 人民幣千元 RMB'000
就每股基本盈利而言於年末的 普通股加權平均數	Weighted average number of ordinary shares at the end of the year for the purpose of basic earnings per share	561,544,098
受限制股份單位計劃項下發行在外 股份的影響(附註34)	Effect of outstanding shares under the RSU Scheme (Note 34)	205,104
就每股攤薄盈利而言於年末的 普通股加權平均數	Weighted average number of ordinary shares at the end of the year for the purpose of diluted earnings per share	561,749,202

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12 物業、廠房及設備

12 PROPERTY, PLANT AND EQUIPMENT

		樓宇	租賃物業裝修	電子設備	傢私、裝置及 辦公室設備	汽車	機器	在建工程	總計
		Buildings	Leasehold improvements	Electronic equipment	Furniture, fixtures and office equipment	Motor vehicles	Machinery	Construction in progress	Total
		人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000
成本：	Cost:								
於2022年1月1日	At January 1, 2022	762	52,334	35,156	16,149	18,094	-	70	122,565
共同控制下的業務合併	Business combination under common control	-	-	119	468	958	-	-	1,545
於2022年1月1日(經重列)	At January 1, 2022 (restated)	762	52,334	35,275	16,617	19,052	-	70	124,110
添置	Additions	-	7,540	4,279	3,216	7,626	-	32,327	54,988
轉讓	Transfers	-	603	-	-	-	-	(603)	-
出售	Disposals	-	(59)	(1,767)	(411)	(1,306)	-	-	(3,543)
出售附屬公司權益 (附註24(e))	Disposal of interests in subsidiaries (Note 24(e))	-	(1,028)	(1,099)	(421)	(2,266)	-	-	(4,814)
於2022年12月31日及 2023年1月1日(經重列)	At December 31, 2022 and January 1, 2023 (restated)	762	59,390	36,688	19,001	23,106	-	31,794	170,741
添置	Additions	5,999	1,204	3,718	386	8,937	106	12,608	32,958
轉讓	Transfers	-	13,120	-	-	-	30,000	(43,120)	-
出售	Disposals	-	(3,352)	(4,442)	(203)	(5,689)	-	-	(13,686)
出售附屬公司權益 (附註24(e))	Disposal of interests in subsidiaries (Note 24(e))	-	-	(188)	(181)	(316)	-	-	(685)
於2023年12月31日	At December 31, 2023	6,761	70,362	35,776	19,003	26,038	30,106	1,282	189,328

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12 物業、廠房及設備(續)

12 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

		樓宇	租賃物業裝修	電子設備	傢私、裝置及 辦公室設備	汽車	機器	在建工程	總計
		Buildings	Leasehold improvements	Electronic equipment	Furniture, fixtures and office equipment	Motor vehicles	Machinery	Construction in progress	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
累計折舊：	Accumulated depreciation:								
於2022年1月1日	At January 1, 2022	-	39,005	23,552	7,042	10,331	-	-	79,930
共同控制下的業務合併	Business combination under common control	-	-	83	309	482	-	-	874
於2022年1月1日(經重列)	At January 1, 2022 (restated)	-	39,005	23,635	7,351	10,813	-	-	80,804
年內支出	Charge for the year	37	6,253	6,320	2,265	3,594	-	-	18,469
出售時撥回	Written back on disposals	-	(59)	(1,601)	(45)	(500)	-	-	(2,205)
出售附屬公司權益 (附註24(e))	Disposal of interests in subsidiaries (Note 24(e))	-	(869)	(1,006)	(298)	(1,231)	-	-	(3,404)
於2022年12月31日及 2023年1月1日(經重列)	At December 31, 2022 and January 1, 2023 (restated)	37	44,330	27,348	9,273	12,676	-	-	93,664
年內支出	Charge for the year	225	7,607	5,162	2,327	3,794	2,879	-	21,994
出售時撥回	Written back on disposals	-	(3,352)	(1,704)	(178)	(2,199)	-	-	(7,433)
出售附屬公司權益 (附註24(e))	Disposal of interests in subsidiaries (Note 24(e))	-	-	(173)	(139)	(310)	-	-	(622)
於2023年12月31日	At December 31, 2023	262	48,585	30,633	11,283	13,961	2,879	-	107,603
賬面淨值：	Net book value:								
於2022年12月31日(經重列)	At December 31, 2022 (restated)	725	15,060	9,340	9,728	10,430	-	31,794	77,077
於2023年12月31日	At December 31, 2023	6,499	21,777	5,143	7,720	12,077	27,227	1,282	81,725

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13 使用權資產

於報告期間，本集團已透過租賃協議獲得若干辦公室及倉庫物業的使用權。租賃一般為期1至10年。按相關資產類別劃分的使用權資產賬面淨值分析呈列如下：

13 RIGHT-OF-USE ASSETS

The Group has obtained the right to use certain office and warehouse properties through tenancy agreements during the reporting period. The leases typically run for a period of 1 to 10 years. The analysis of the net book value of right-of-use assets by class of underlying asset is presented below:

		持作自用的物業 Properties held for own use 人民幣千元 RMB'000
於2022年1月1日	At January 1, 2022	111,171
共同控制下的業務合併	Business combination under common control	1,012
於2022年1月1日(經重列)	At January 1, 2022 (restated)	112,183
添置	Additions	50,482
年度折舊開支	Depreciation charge for the year	(51,610)
出售附屬公司權益(附註24(e))	Disposal of interests in subsidiaries (Note 24(e))	(4,180)
於2022年12月31日及 2023年1月1日(經重列)	At December 31, 2022 and January 1, 2023 (restated)	106,875
添置	Additions	23,353
年度折舊開支	Depreciation charge for the year	(51,246)
出售附屬公司權益(附註24(e))	Disposal of interests in subsidiaries (Note 24(e))	(689)
於2023年12月31日	At December 31, 2023	78,293

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13 使用權資產 (續)

於損益確認的租賃相關開支項目分析如下：

13 RIGHT-OF-USE ASSETS (CONTINUED)

The analysis of expense items in relation to leases recognized in profit or loss is as follows:

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000 (經重列) (restated) (附註4) (Note 4)
使用權資產的折舊開支	Depreciation charge of right-of-use assets	51,246	51,610
租賃負債利息 (附註7(a))	Interest on lease liabilities (Note 7(a))	3,998	4,689
與短期租賃有關的開支	Expense relating to short-term leases	48,809	47,878

有關租賃現金流出總額、租賃負債到期日分析以及租賃未來產生的現金流出的詳情分別載於附註24(d)、27及36(b)。

Details of total cash outflow for leases, the maturity analysis of lease liabilities and the future cash outflows arising from leases are set out in Notes 24(d), 27 and 36(b), respectively.

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14 投資物業

14 INVESTMENT PROPERTY

		樓宇 Buildings 人民幣千元 RMB'000
成本：	Cost:	
於2022年1月1日	At January 1, 2022	4,036
添置	Additions	12,386
於2022年12月31日及2023年1月1日	At December 31, 2022 and January 1, 2023	16,422
添置	Additions	14,183
於2023年12月31日	At December 31, 2023	30,605
累計折舊及減值：	Accumulated depreciation and impairment:	
於2022年1月1日	At January 1, 2022	329
年內支出	Charge for the year	212
於2022年12月31日及2023年1月1日	At December 31, 2022 and January 1, 2023	541
年內支出	Charge for the year	545
減值虧損	Impairment loss	4,221
於2023年12月31日	At December 31, 2023	5,307
賬面淨值：	Net book value:	
於2022年12月31日	At December 31, 2022	15,881
於2023年12月31日	At December 31, 2023	25,298

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14 投資物業(續)

於2023年12月31日，投資物業的公允價值由獨立第三方估值師估值為人民幣25,324,000元(2022年：人民幣15,957,000元)。

本集團投資物業位於中國。本集團投資物業的公允價值計量分類為公允價值計量的第三級。公允價值乃根據收入法釐定，當中物業所有可出租單位的市場租金按投資者就此類物業預期的市場收益率評估及貼現。市場租金乃參考物業可出租單位的租金以及鄰近類似物業的其他出租情況進行評估。市場收益率乃參考分析中國類似物業的銷售交易所獲得收益率釐定，並經調整以計及物業投資者的市場預期，以反映本集團投資物業的特定因素。投資物業的現時用途為其最高及最佳用途。

14 INVESTMENT PROPERTY (CONTINUED)

As at December 31, 2023, the fair value of investment property is valued by an independent third-party valuer to be RMB25,324,000 (2022: RMB15,957,000).

The Group's investment property is located in the PRC. The fair value measurement of the Group's investment property is categorized into Level 3 of fair value measurement. The fair value was determined based on the income approach, where the market rentals of all lettable units of the properties are assessed and discounted at the market yield expected by investors for this type of property. The market rentals are assessed by reference to the rentals achieved in the lettable units of the properties as well as other lettings of similar properties in the neighborhood. The market yield is determined by reference to the yields derived from analyzing the sales transactions of similar properties in the PRC and adjusted to take into account the market expectation from property investors to reflect factors specific to the Group's investment property. The current use of the investment property is their highest and best use.

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15 於附屬公司的權益

以下所列僅包含主要影響本集團業績、資產或負債的附屬公司的詳情。除另行指明者外，所持股份類別均為普通股。

15 INTERESTS IN SUBSIDIARIES

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

公司名稱 Name of company	成立及 營業地點 Place of establishment and business	已發行及 實繳資本詳情 Particulars of issued and paid-in capital	所有權權益比例 Proportion of ownership interest			主要活動 Principal activity
			本集團的 實際權益 Group's effective interest	本公司 所持有 Held by the Company	附屬公司 所持有 Held by a subsidiary	
匯通數科智能科技有限公司 Huitone Datatech Smart Technology Co., Ltd.	中國 The PRC	人民幣53,652,941元 RMB53,652,941	92%	92%	-	通過服務提供平台及其他相關服務提供智能業務及營銷解決方案 Provision of intelligent business and marketing solutions through service offering platform and other relevant services
江蘇三創商貿有限公司 Jiangsu Sanchuang Trading Co., Ltd.	中國 The PRC	人民幣20,000,000元 RMB20,000,000	100%	100%	-	交易業務中的商品銷售 Sales of merchandise in commerce business
江蘇星立輝網絡科技有限公司 Jiangsu Xinglihui Network Technology Co., Ltd.	中國 The PRC	人民幣12,000,000元 RMB12,000,000	92%	-	92%	交易業務中的商品銷售 Sales of merchandise in commerce business
浙江華百匯網絡科技有限公司 Zhejiang Huabaihui Technology Co., Ltd.	中國 The PRC	人民幣10,000,000元 RMB10,000,000	100%	100%	-	交易業務中的商品銷售 Sales of merchandise in commerce business
南京千機匯網絡科技有限公司 Nanjing Qianjihui Network Technology Co., Ltd.	中國 The PRC	人民幣5,000,000元 RMB5,000,000	60%	-	60%	交易業務中的商品銷售 Sales of merchandise in commerce business
遼寧匯星源網絡科技有限公司 Liaoning Huixingyuan Network Technology Co., Ltd.	中國 The PRC	人民幣10,000,000元 RMB10,000,000	60%	-	60%	交易業務中的商品銷售 Sales of merchandise in commerce business
上海達腦網絡科技有限公司 Shanghai Danao Network Technology Co., Ltd.	中國 The PRC	人民幣20,000,000元 RMB20,000,000	65%	65%	-	交易業務中的商品銷售 Sales of merchandise in commerce business
浙江乾乾網絡科技有限公司 Zhejiang Qianqian Network Technology Co., Ltd.	中國 The PRC	人民幣零元 RMB nil	51%	-	51%	交易業務中的商品銷售 Sales of merchandise in commerce business

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15 於附屬公司的權益 (續)

15 INTERESTS IN SUBSIDIARIES (CONTINUED)

公司名稱 Name of company	成立及 營業地點 Place of establishment and business	已發行及 實繳資本詳情 Particulars of issued and paid-in capital	所有權權益比例 Proportion of ownership interest			主要活動 Principal activity
			本集團的 實際權益 Group's effective interest	本公司 所持有 Held by the Company	附屬公司 所持有 Held by a subsidiary	
廣東匯通達網絡科技有限公司 Guangdong Huitongda Network Technology Co., Ltd.	中國 The PRC	人民幣10,000,000元 RMB10,000,000	100%	100%	-	交易業務中的商品銷售 Sales of merchandise in commerce business
江蘇億雲通數碼科技有限公司 Jiangsu Yiyuntong Digital Technology Co., Ltd.	中國 The PRC	人民幣10,000,000元 RMB10,000,000	60%	-	60%	交易業務中的商品銷售 Sales of merchandise in commerce business
湖南匯通達網絡科技有限公司 Hunan Huitongda Network Technology Co., Ltd.	中國 The PRC	人民幣10,000,000元 RMB10,000,000	100%	100%	-	交易業務中的商品銷售 Sales of merchandise in commerce business
浙江匯賢網絡科技有限公司 Zhejiang Huixian Network Technology Co., Ltd.	中國 The PRC	人民幣10,000,000元 RMB10,000,000	100%	100%	-	交易業務中的商品銷售 Sales of merchandise in commerce business
匯眾天下(江蘇)新能源科技有限公司 Huizhong Tianxia (Jiangsu) New Energy Technology Co., Ltd.	中國 The PRC	人民幣10,000,000元 RMB10,000,000	55%	-	55%	交易業務中的商品銷售 Sales of merchandise in commerce business
江蘇匯幫幫網絡科技有限公司 Jiangsu Huibangbang Network Technology Co., Ltd.	中國 The PRC	人民幣10,000,000元 RMB10,000,000	100%	100%	-	交易業務中的商品銷售 Sales of merchandise in commerce business
常熟匯網絡有限公司 Changshu Suhui Network Co., Ltd.	中國 The PRC	人民幣20,000,000元 RMB20,000,000	79%	-	79%	交易業務中的商品銷售 Sales of merchandise in commerce business
江蘇江格網絡科技有限公司 Jiangsu Jiangge Network Technology Co., Ltd.	中國 The PRC	人民幣10,000,000元 RMB10,000,000	100%	100%	-	交易業務中的商品銷售 Sales of merchandise in commerce business
山東匯華農生態農業科技有限公司 Shandong Huihuanong Ecological Agriculture Science and Technology Co., Ltd.	中國 The PRC	人民幣20,000,000元 RMB20,000,000	60%	60%	-	交易業務中的商品銷售 Sales of merchandise in commerce business

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15 於附屬公司的權益 (續)

15 INTERESTS IN SUBSIDIARIES (CONTINUED)

公司名稱 Name of company	成立及 營業地點 Place of establishment and business	已發行及 實繳資本詳情 Particulars of issued and paid-in capital	所有權權益比例 Proportion of ownership interest			主要活動 Principal activity
			本集團的 實際權益 Group's effective interest	本公司 所持有 Held by the Company	附屬公司 所持有 Held by a subsidiary	
江蘇盛世卓成電子科技有限公司 Jiangsu Shengshi Zhuocheng Electronic Technology Co., Ltd.	中國 The PRC	人民幣零元 RMB nil	60%	-	60%	交易業務中的商品銷售 Sales of merchandise in commerce business
寧波匯美網絡科技有限公司 Ningbo Huimei Network Technology Co., Ltd.	中國 The PRC	人民幣1,500,000元 RMB1,500,000	99%	99%	-	交易業務中的商品銷售 Sales of merchandise in commerce business
杭州品臣信息科技有限公司 Hangzhou Pinchen Information Technology Co., Ltd.	中國 The PRC	人民幣5,000,000元 RMB5,000,000	60%	60%	-	交易業務中的商品銷售 Sales of merchandise in commerce business
濟南匯達豐網絡科技有限公司 Jinan Huidafeng Network Technology Co., Ltd.	中國 The PRC	人民幣10,000,000元 RMB10,000,000	70%	70%	-	交易業務中的商品銷售 Sales of merchandise in commerce business
湖北匯榮盛商貿有限公司 Hubei Huirongsheng Trading Co., Ltd.	中國 The PRC	人民幣15,000,000元 RMB15,000,000	73%	73%	-	交易業務中的商品銷售 Sales of merchandise in commerce business
浙江匯超網絡科技有限公司 Zhejiang Huichao Network Technology Co., Ltd.	中國 The PRC	人民幣20,000,000元 RMB20,000,000	51%	51%	-	交易業務中的商品銷售 Sales of merchandise in commerce business
上海迅吉達網絡科技有限公司 Shanghai Xunjida Network Technology Co., Ltd.	中國 The PRC	人民幣10,000,000元 RMB10,000,000	65%	65%	-	交易業務中的商品銷售 Sales of merchandise in commerce business
南京美特嘉網絡科技有限公司 Nanjing Meitejia Network Technology Co., Ltd.	中國 The PRC	人民幣5,000,000元 RMB5,000,000	80%	-	80%	交易業務中的商品銷售 Sales of merchandise in commerce business
遼寧匯創盛通網絡科技有限公司 Liaoning Huichuang Shengtong Network Technology Co., Ltd.	中國 The PRC	人民幣10,000,000元 RMB10,000,000	100%	100%	-	交易業務中的商品銷售 Sales of merchandise in commerce business

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15 於附屬公司的權益 (續)

15 INTERESTS IN SUBSIDIARIES (CONTINUED)

公司名稱 Name of company	成立及 營業地點 Place of establishment and business	已發行及 實繳資本詳情 Particulars of issued and paid-in capital	所有權權益比例 Proportion of ownership interest			主要活動 Principal activity
			本集團的 實際權益 Group's effective interest	本公司 所持有 Held by the Company	附屬公司 所持有 Held by a subsidiary	
福建省匯通達網絡有限公司 Fujian Huitongda Network Co., Ltd.	中國 The PRC	人民幣10,000,000元 RMB10,000,000	100%	100%	-	交易業務中的商品銷售 Sales of merchandise in commerce business
星啓橙(江蘇)新能源科技有限公司 Xingqicheng (Jiangsu) New Energy Technology Co., Ltd.	中國 The PRC	人民幣10,000,000元 RMB10,000,000	100%	-	100%	交易業務中的商品銷售 Sales of merchandise in commerce business
江蘇達創電器有限公司 Jiangsu Dachuang Electric Appliance Co., Ltd.	中國 The PRC	人民幣10,000,000元 RMB10,000,000	70%	70%	-	交易業務中的商品銷售 Sales of merchandise in commerce business
北京匯德通達網絡科技有限公司 Beijing Huidetongda Network Technology Co., Ltd.	中國 The PRC	人民幣10,000,000元 RMB10,000,000	60%	-	60%	交易業務中的商品銷售 Sales of merchandise in commerce business
上海壹口田網絡科技有限公司 Shanghai Yikoutian Network Technology Co., Ltd.	中國 The PRC	人民幣10,000,000元 RMB10,000,000	100%	100%	-	交易業務中的商品銷售 Sales of merchandise in commerce business
江蘇阡耘智慧農業有限公司 Jiangsu Qianyun Intelligent Agriculture Co., Ltd.	中國 The PRC	人民幣10,000,000元 RMB10,000,000	100%	-	100%	交易業務中的商品銷售 Sales of merchandise in commerce business
江蘇雲昌網絡科技有限公司 Jiangsu Yunchang Network Technology Co., Ltd.	中國 The PRC	人民幣30,000,000元 RMB30,000,000	100%	100%	-	交易業務中的商品銷售 Sales of merchandise in commerce business
重慶三盟農業有限公司 Chongqing Sanmeng Agriculture Co., Ltd.	中國 The PRC	人民幣20,000,000元 RMB20,000,000	40%	-	40%	交易業務中的商品銷售 Sales of merchandise in commerce business
江蘇居家運通商貿有限公司 Jiangsu Home Express Trading Co., Ltd.	中國 The PRC	人民幣10,000,000元 RMB10,000,000	51%	51%	-	交易業務中的商品銷售 Sales of merchandise in commerce business

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15 於附屬公司的權益 (續)

15 INTERESTS IN SUBSIDIARIES (CONTINUED)

公司名稱 Name of company	成立及 營業地點 Place of establishment and business	已發行及 實繳資本詳情 Particulars of issued and paid-in capital	所有權權益比例 Proportion of ownership interest			主要活動 Principal activity
			本集團的 實際權益 Group's effective interest	本公司 所持有 Held by the Company	附屬公司 所持有 Held by a subsidiary	
福建奕晟通網絡科技有限公司 Fujian Yishengtong Network Technology Co., Ltd.	中國 The PRC	人民幣20,000,000元 RMB20,000,000	40%	-	40%	交易業務中的商品銷售 Sales of merchandise in commerce business
寧波雲匯達電器有限公司 Ningbo Yunhuida Electric Appliance Co., Ltd.	中國 The PRC	人民幣2,000,000元 RMB2,000,000	95%	95%	-	交易業務中的商品銷售 Sales of merchandise in commerce business
浙江海聚匯電子商務有限公司 Zhejiang Haijuhui e-commerce Co., Ltd.	中國 The PRC	人民幣10,000,000元 RMB10,000,000	100%	-	100%	交易業務中的商品銷售 Sales of merchandise in commerce business

該等實體為於中國成立的有限責任公司。該等實體的官方名稱均為中文。公司名稱的英文譯名僅供識別。

These entities are limited liability companies established in the PRC. The official names of these entities are in Chinese. The English translation of the company names is for identification purpose only.

截至2023年及2022年12月31日止年度，本集團的非控股權益於附屬公司中存在差異。本集團附屬公司概無擁有重大非控股權益。

During the years ended December 31, 2023 and 2022, the Group's non-controlling interests are diverse among the subsidiaries. None of the Group's subsidiaries has a material non-controlling interest.

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16 於聯營公司之權益

下表載列本集團的聯營公司之詳情，該等聯營公司均為非上市公司實體，且並無市場報價：

16 INTERESTS IN ASSOCIATES

The following list contains the particulars of associates of the Group, all of which are unlisted corporate entities whose quoted market price is not available:

聯營公司名稱 Name of associate	成立及營業地點 Place of establishment and business	已發行及實繳資本詳情 Particulars of issued and paid-in capital	所有權權益比例 於2023年12月31日 Proportion of ownership interest as at December 31, 2023			主要活動 Principal activity
			本集團的實際權益 Group's effective interest	本公司所持有 Held by the Company	附屬公司所持有 Held by a subsidiary	
南京農拍檔網絡科技有限公司(附註i) Nanjing Nongpaidang Network Technology Co., Ltd. (南京農拍檔網絡科技有限公司)(Note i)	中國 The PRC	人民幣15,200,000元 RMB15,200,000	19%	19%	-	發展農業電子商務及服務提供平台 Development of agricultural e-commerce and service offering platforms
海南匯通優丞信息科技有限公司(附註ii) Hainan Huitong Youcheng Information Technology Co., Ltd. (海南匯通優丞信息科技有限公司)(Note ii)	中國 The PRC	人民幣6,000,000元 RMB6,000,000	20%	-	20%	提供人力資源服務 Rendering human resource services
南京數美健康科技有限公司(附註iii) Nanjing Shumei Health Technology Co., Ltd. (南京數美健康科技有限公司)(Note iii)	中國 The PRC	人民幣4,441,128元 RMB4,441,128	30%	-	30%	提供技術服務及商品銷售 Rendering technology services and sales of merchandise
共青城中匯達電子有限公司(附註iv) Gongqingcheng Zhonghuida Electronics Co., Ltd. (共青城中匯達電子有限公司)(Note iv)	中國 The PRC	人民幣43,350,000元 RMB43,350,000	20%	-	20%	投資控股 Investment holding

附註：

(i) 於2019年9月，本集團訂立投資協議，透過注資人民幣5,100,000元投資於南京農拍檔網絡科技有限公司（「南京農拍檔」）的51%股本權益，此後南京農拍檔成為本集團的附屬公司。於南京農拍檔（一間專注於發展農業電子商務及服務提供平台的創新公司）的投資，令本集團得以涉足農業生產資料市場。

Notes:

(i) In September 2019, the Group entered into an investment agreement to invest 51% equity interest in Nanjing Nongpaidang Network Technology Co., Ltd. ("Nanjing Nongpaidang") through capital injection of RMB5,100,000, upon which Nanjing Nongpaidang became a subsidiary of the Group. The investment in Nanjing Nongpaidang, an innovative company focusing on development of agricultural e-commerce and service offering platforms, enables the Group to have exposure to market of agricultural production materials.

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(除另有指明外，以人民幣呈列)
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16 於聯營公司之權益 (續)

附註：(續)

於2020年5月，本集團與第三方訂立協議，據此，本集團同意出售其於南京農拍檔的20%股本權益，現金對價為人民幣1,600,000元。同時，另一名第三方透過注資人民幣6,000,000元收購南京農拍檔的37.5%股本權益。於本集團完成出售及第三方注資後，本集團於南京農拍檔之權益比例已攤薄至19%，而南京農拍檔不再為本集團之附屬公司，惟成為本集團之聯營公司。根據公司章程，本集團有權委任一名董事加入南京農拍檔董事會，因此，本公司董事認為本集團可對南京農拍檔產生重大影響力，並將其視為本集團的聯營公司。

- (ii) 於2020年11月，本集團透過注資人民幣2,000,000元投資海南匯通優丞信息科技有限公司的20%股本權益。
- (iii) 於2021年11月，本集團以零對價出售其認購的南京市數美健康科技有限公司（「南京數美」）53%的股權，該公司乃本集團之附屬公司，主要提供技術服務及商品銷售。於出售日期，本集團概無於南京數美作出出資。於本集團完成出售後，本集團於南京數美之權益比例已攤薄至30%，而南京數美不再為本集團之附屬公司，惟成為本集團之聯營公司。於2023年11月，南京數美將其名稱由南京市數美網絡科技有限公司變更為南京數美健康科技有限公司。
- (iv) 於2022年11月，本集團簽訂協議，同意認購共青城中匯達電子有限公司（「共青城中匯達」）20%的股權。共青城中匯達及其附屬公司主要在中國從事家用電器研發、生產及銷售。截至2023年12月31日，本集團已出資人民幣10,000,000元。

上述所有聯營公司均採用權益法於合併財務表入賬。

16 INTERESTS IN ASSOCIATES (CONTINUED)

Notes: (continued)

In May 2020, the Group entered into an agreement with a third party, pursuant to which, the Group agreed to dispose its 20% equity interest in Nanjing Nongpaidang at a cash consideration of RMB1,600,000. Meanwhile, another third party acquired 37.5% equity interest in Nanjing Nongpaidang through capital injection of RMB6,000,000. Upon the completion of the Group's disposal and capital injection from the third party, the proportion of the Group's equity interest in Nanjing Nongpaidang has been diluted to 19% and Nanjing Nongpaidang ceased to be a subsidiary of the Group but became an associate of the Group. The Group has a right to appoint one director to the board of Nanjing Nongpaidang in accordance with the articles of association, therefore the directors of the Company are in the view that the Group can cast significant influence on Nanjing Nongpaidang and consider it is an associate of the Group.

- (ii) In November 2020, the Group invested 20% of the equity interest in Hainan Huitong Youcheng Information Technology Co., Ltd. through capital injection of RMB2,000,000.
- (iii) In November 2021, the Group disposed 53% of the subscribed equity interest in Nanjing Shumei Health Technology Co., Ltd. ("Nanjing Shumei"), which was the Group's subsidiary principally engaged in rendering technology services and sales of merchandise, at nil consideration. As of the date of disposal, nil capital contribution was made by the Group in Nanjing Shumei. Upon the completion of the Group's disposal, the proportion of the Group's equity interest in Nanjing Shumei has been diluted to 30% and Nanjing Shumei ceased to be a subsidiary of the Group but became an associate of the Group. In November 2023, Nanjing Shumei changed its name from Nanjing Shumei Network Technology Co., Ltd. to Nanjing Shumei Health Technology Co., Ltd..
- (iv) In November 2022, the Group entered into an agreement and agreed to subscribe 20% of the equity interest in Gongqingcheng Zhonghuida Electronics Co., Ltd. ("Gongqingcheng Zhonghuida"). Gongqingcheng Zhonghuida and its subsidiaries are principally engaged in research and development, manufacturing and sales of household appliances in the PRC. As at December 31, 2023, the Group has made capital contribution of RMB10,000,000.

All of the above associates are accounted for using the equity method in the consolidated financial statements.

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16 於聯營公司之權益(續)

本集團透過考慮聯營公司之業務發展過程、聯營公司遭遇之任何重大財務困難、違約或破產以及技術、市場、經濟或法律環境之不利變動，於各報告期末評估是否有任何客觀證據顯示其於聯營公司之權益出現減值。基於上述評估，本集團認為於各報告期末並無發現減值跡象，故認為毋須於綜合損益表內確認於聯營公司的權益的減值虧損。

個別非重大聯營公司的匯總資料：

16 INTERESTS IN ASSOCIATES (CONTINUED)

The Group assesses whether this is any objective evidence that its interest in the associates are impaired at the end of each reporting period by considering the associates' business development process, any significant financial difficulty, default or bankruptcy encountered by the associates and adverse change in technological, market, economic or legal environment. Based on the assessment above, the Group concluded that no impairment indicator was identified at the end of each reporting period and no impairment loss of interest in associates is considered necessary to be recognized in the consolidated statement of profit or loss.

Aggregate information of associates that are not individually material:

		2023年 2023 人民幣千元 RMB' 000	2022年 2022 人民幣千元 RMB' 000
個別非重大聯營公司於綜合財務報表的總賬面值	Aggregate carrying amount of individually immaterial associates in the consolidated financial statements	11,831	9,660
本集團應佔該等聯營公司的總額	Aggregate amounts of the Group's share of those associates		
持續經營業務(虧損)/利潤	(Loss)/profit from continuing operations	(829)	76
其他全面收益	Other comprehensive income	-	-
全面收益總額	Total comprehensive income	(829)	76

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17 於合營企業之權益

本集團在綜合財務報表中採用權益法入賬的合營企業權益詳情如下：

聯營公司名稱 Name of associate	成立及營業地點 Place of establishment and business	已發行及 實繳資本詳情 Particulars of issued and paid-in capital	所有權益比例 於2023年12月31日 Proportion of ownership interest as at December 31, 2023			主要活動 Principal activity
			本集團的 實際權益 Group's effective interest	本公司 所持有 Held by the Company	附屬公司 所持有 Held by a subsidiary	
揚州匯正科技創新投資合夥企業(有限合夥)(「揚州匯正」) Yangzhou Huizheng Technology Innovation Investment Partnership Enterprise (Limited Partnership) ("Yangzhou Huizheng") (揚州匯正科技創新投資合夥企業(有限合夥))	中國 The PRC	人民幣30,000,000元 RMB30,000,000	49%	49%	-	投資控股及多項股權及債務組合管理 Investment holding and management of various equity and debt portfolios

於2023年12月，本集團訂立投資協議，透過注資人民幣14,700,000元投資揚州匯正49%股權。揚州匯正為非上市有限合夥企業，主要在中國從事投資組合管理。概無單一投資者控制投資者會議或合夥人會議。因此，本公司董事認為揚州匯正為本集團的合營企業。

17 INTERESTS IN A JOINT VENTURE

Details of the Group's interests in a joint venture, which is accounted for using the equity method in the consolidated financial statements, are as follows:

In December 2023, the Group entered into an investment agreement to invest 49% of the equity interest in Yangzhou Huizheng through capital injection of RMB14,700,000. Yangzhou Huizheng is an unlisted limited partnership principally engaged in management of investment portfolios in the PRC. No single investor is in a position to control the investors' meeting or the partners' meeting. Therefore, the directors of the Company consider Yangzhou Huizheng to be a joint venture of the Group.

18 以公允價值計量且其變動計入其他全面收益的金融資產

18 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
指定以公允價值計量且其變動計入其他全面收益的股本證券(不可劃轉) — 投資於非上市股本證券	Equity securities designated at FVOCI (non-recycling) — Investment in unlisted equity security	
	2,000	2,000

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(Expressed in Renminbi unless otherwise indicated)

18 以公允價值計量且其變動計入其他全面收益的金融資產(續)

非上市股本證券乃一間在中國註冊成立的私人實體的股本權益。該實體主要從事向個人或中小企業提供典當服務。

本集團將該投資指定為以公允價值計量且其變動計入其他全面收益(不可劃轉)，原因為該投資乃持作策略用途。於有關期間，並無就該投資收取任何股息(2022年：零)。

上述金融資產的公允價值計量分析於附註36(e)披露。

18 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (CONTINUED)

The unlisted equity security is equity interest of a private entity incorporated in the PRC. This entity is principally engaged in offering pawns services to individuals or small and medium enterprises.

The Group designated its investment at FVOCI (non-recycling), as the investment is held for strategic purposes. No dividends were received on this investment during the year (2022: nil).

The analysis on the fair value measurement of the above financial asset is disclosed in Note 36(e).

19 以公允價值計量且其變動計入當期損益的金融資產

19 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
以公允價值計量且其變動計入當期損益的金融資產 – 非流動部分	Financial assets at FVPL – non-current portion		
– 非上市投資	– Unlisted investments	361,834	312,460
– 結構性存款及理財產品	– Structured deposits and wealth management products	536,329	235,527
以公允價值計量且其變動計入當期損益的金融資產 – 流動部分	Financial assets at FVPL – current portion		
– 結構性存款及理財產品	– Structured deposits and wealth management products	2,434,410	2,329,220
– 未來合約	– Future contracts	140	–
		3,332,713	2,877,207

本集團以公允價值計量且其變動計入當期損益的金融資產的非流動結餘指於中國成立的私人公司的投資及各中國金融機構發行的具有浮動回報的若干結構性存款及理財產品。非上市投資為本集團於主要從事科技與新能源產業公司的權益。

The Group's non-current balances of financial assets at FVPL represent investments in private companies established in the PRC and certain structured deposits and wealth management products issued by various financial institutions in the PRC with a floating return. The unlisted investments are the Group's interests in companies principally engaged in technology and new energy industries.

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19 以公允價值計量且其變動計入當期損益的金融資產(續)

本集團目前以公允價值計量且其變動計入當期損益的金融資產結餘主要指由各金融機構於中國發行的具有浮動回報的結構性存款及理財產品。

於2023年12月31日，人民幣1,810,228,000元(2022年：人民幣1,497,548,000元)的結構性存款及理財產品已抵押作為發行應付票據的抵押品。

上述金融資產的公允價值計量分析於附註36(e)披露。

20 存貨

(a) 綜合財務狀況表內的存貨包括：

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

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

As at December 31, 2023, structured deposits and wealth management products of RMB1,810,228,000 (2022: RMB1,497,548,000) were pledged as security for issuance of bills payable.

The analysis on the fair value measurement of the above financial assets is disclosed in Note 36(e).

20 INVENTORIES

(a) Inventories in the consolidated statement of financial position comprise:

		2023年 2023 人民幣千元 RMB' 000	2022年 2022 人民幣千元 RMB' 000 (經重列) (附註4) (Note 4)
商品	Merchandise	2,356,255	2,517,230
運輸中商品	Goods in transit	286,511	104,252
		2,642,766	2,621,482
存貨撇減	Write-down of inventories	(61,703)	(68,408)
		2,581,063	2,553,074

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20 存貨(續)

(b) 確認為開支並計入損益的存貨數額分析如下：

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000 (經重列) (restated) (附註4) (Note 4)
已售存貨的賬面值	Carrying amount of inventories sold	79,413,803	79,089,399
存貨撇減(撥回)/撥備	(Reversal of)/provision for write-down of inventories	(2,959)	13,633
		79,410,844	79,103,032

於2023年12月31日，人民幣59,656,000元(2022年：人民幣21,082,000元)的存貨已抵押作為發行應付票據及銀行貸款以及其他借款的抵押品。

所有存貨預期於一年內收回。

As at December 31, 2023, inventories of RMB59,656,000 (2022: RMB21,082,000) were pledged as security for issuance of bills payable and bank loans and other borrowings.

All inventories are expected to be recovered within one year.

21 貿易應收款項及應收票據

21 TRADE AND BILLS RECEIVABLES

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000 (經重列) (restated) (附註4) (Note 4)
貿易應收款項	Trade receivables	1,969,744	1,900,904
應收票據	Bills receivable	956,193	1,372,954
		2,925,937	3,273,858
減：虧損撥備	Less: loss allowance	(94,955)	(67,396)
		2,830,982	3,206,462

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21 貿易應收款項及應收票據(續)

所有貿易應收款項及應收票據預期於一年內收回。

應收票據主要指應收短期銀行承兌票據，本集團有權於到期時(一般由發出日期起計3至12個月)自銀行收取全數面值。本集團過往並無應收票據的信貸虧損。本集團不時向供應商背書應收票據，以結算貿易及其他應付款項。

於2023年12月31日，本集團向供應商背書若干銀行承兌票據，以按全面追索基準結算等額貿易及其他應付款項。本集團已完全終止確認該等應收票據及應付供應商款項。該等終止確認銀行承兌票據的到期日自報告期末起計少於十二個月。本公司董事認為，本集團已轉讓該等票據所有權的絕大部分風險及回報，並已履行其應付供應商款項的責任，而倘發行銀行未能於到期日結算票據，則本集團根據相關中國規則及法規就該等應收票據的結算責任承擔的風險有限。本集團認為該等票據的發行銀行具有良好的信貸質素，且發行銀行不大可能於到期時無法結算該等票據。於2023年12月31日，倘發行銀行未能於到期日結算票據，本集團的最大虧損及未貼現現金流出風險(與本集團就背書票據應付供應商的款項相同)為人民幣515,545,000元(2022年：人民幣815,475,000元(經重列))。

若干應收票據以附追索權方式貼現予金融機構，其中所有權的絕大部分風險及回報並未轉移。由於本集團持續涉入已轉讓資產，故於2023年12月31日並無終止確認人民幣94,300,000元(2022年：人民幣148,000,000元)的已貼現應收票據。

21 TRADE AND BILLS RECEIVABLES (CONTINUED)

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

Bills receivable primarily represent short-term bank acceptance notes receivable that entitle the Group to receive the full face amount from the banks at maturity, which generally ranges from 3 to 12 months from the date of issuance. Historically, the Group had experienced no credit losses on bills receivable. The Group from time to time endorses bills receivable to suppliers in order to settle trade and other payables.

As at December 31, 2023, the Group endorsed certain bank acceptance bills to suppliers for settling trade and other payables of the same amount on a full recourse basis. The Group has derecognized these bills receivable and payables to suppliers in their entirety. These derecognized bank acceptance bills had a maturity date of less than twelve months from the end of the reporting period. In the opinion of the directors of the Company, the Group has transferred substantially all the risks and rewards of ownership of these bills and has discharged its obligation of the payables to its suppliers, and the Group has limited exposure in respect of the settlement obligation of these bills receivable under the relevant PRC rules and regulations, should the issuing banks fail to settle the bills on maturity date. The Group considered the issuing banks of these bills are of good credit quality and non-settlement of these bills by the issuing banks on maturity is not probable. As at December 31, 2023, the Group's maximum exposure to loss and undiscounted cash outflow, which is same as the amount payable by the Group to suppliers in respect of the endorsed bills, should the issuing banks fail to settle the bills on maturity date, amounted to RMB515,545,000 (2022: RMB815,475,000 (restated)).

Certain bills receivable were discounted to financial institutions with recourse, where substantially the risks and rewards of ownership had not been transferred. Since the Group has continuing involvement in the transferred assets, discounted bills receivable of RMB94,300,000 (2022: RMB148,000,000) were therefore not derecognized as at December 31, 2023.

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21 貿易應收款項及應收票據(續)

賬齡分析

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

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000 (經重列) (restated) (附註4) (Note 4)
3個月內	Within 3 months	2,488,862	2,992,653
超過3個月但在12個月內	Over 3 months but within 12 months	96,524	143,172
超過12個月	Over 12 months	245,596	70,637
		2,830,982	3,206,462

貿易應收款項通常於發票日期起計90日內到期。有關本集團信貸政策及貿易應收款項產生的信貸風險的進一步詳情載於附註36(a)。

Trade receivables are generally due within 90 days from the date of billing. Further details on the Group's credit policy and credit risk arising from trade receivables are set out in Note 36(a).

22 預付款項、按金及其他應收款項

22 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000 (經重列) (restated) (附註4) (Note 4)
預付款項	Prepayments	8,246,328	7,943,364
可收回增值稅	Value added tax recoverable	156,919	152,724
來自供應商的退款應收款項	Refund receivables from suppliers	489,538	216,623
應收前附屬公司的款項	Amounts due from former subsidiaries	526,263	536,955
應收利息	Interest receivables	119,897	202,770
其他按金及應收款項	Other deposits and receivables	277,172	283,160
		9,816,117	9,335,596
減：虧損撥備	Less: loss allowance	(503,677)	(297,848)
		9,312,440	9,037,748

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22 預付款項、按金及其他應收款項 (續)

預計超過一年後收回的應收利息金額為人民幣15,613,000元(2022年：人民幣53,795,000元)，全部與非即期抵押存款及定期存款有關。所有其他預付款項、按金及其他應收款項預期將於一年內收回或確認為開支。

於2023年12月31日，預付款項人民幣4,070,000元(2022年：人民幣36,744,000元)已抵押作為銀行貸款及其他借款的抵押品。

於報告期內，本集團預付款項、按金及其他應收款項的虧損撥備變動如下：

22 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (CONTINUED)

The amount of interest receivables expected to be recovered after more than one year is RMB15,613,000 (2022: RMB53,795,000), all of which relates to non-current pledged deposits and time deposits. All of the other prepayments, deposits and other receivables are expected to be recovered or recognized as expense within one year.

As at December 31, 2023, prepayments of RMB4,070,000 (2022: RMB36,744,000) were pledged as security for bank loans and other borrowings.

Movement in the loss allowance in respect of the Group's prepayments, deposits and other receivables during the reporting period is as follows:

		12個月 預期信貸虧損	全期預期 信貸虧損 – 無信貸減值 Lifetime ECL- not credit – impaired	全期預期 信貸虧損 – 信貸減值 Lifetime ECL- credit- impaired	總計
		12-month ECL 人民幣千元 RMB' 000	Lifetime ECL- not credit – impaired 人民幣千元 RMB' 000	Lifetime ECL- credit- impaired 人民幣千元 RMB' 000	Total 人民幣千元 RMB' 000
於2022年1月1日	As at January 1, 2022	1,036	61,980	94,265	157,281
共同控制下的業務合併	Business combination under common control	21	1,264	1,922	3,207
於2022年1月1日(經重列)	As at January 1, 2022 (restated)	1,057	63,244	96,187	160,488
已確認減值虧損	Impairment losses recognized	237	31,081	157,891	189,209
轉撥至全期預期信貸虧損 – 無信貸減值	Transfer to lifetime ECL-not credit-impaired	(333)	333	-	-
轉撥至全期預期信貸虧損 – 信貸減值	Transfer to lifetime ECL-credit-impaired	-	(14,956)	14,956	-
撤銷	Write-off	-	-	(1,648)	(1,648)
出售附屬公司權益	Disposal of interests in subsidiaries	(25)	(32,152)	(18,024)	(50,201)
於2022年12月31日及2023年1月1日 (經重列)	As at December 31, 2022 and January 1, 2023 (restated)	936	47,550	249,362	297,848
已(撥回)/確認減值虧損	Impairment losses (reversed)/recognized	(11)	12,554	225,684	238,227
轉撥至全期預期信貸虧損 – 無信貸減值	Transfer to lifetime ECL-not credit-impaired	(514)	514	-	-
轉撥至全期預期信貸虧損 – 信貸減值	Transfer to lifetime ECL-credit-impaired	-	(24,803)	24,803	-
撤銷	Write-off	-	-	(20,665)	(20,665)
出售附屬公司權益	Disposal of interests in subsidiaries	(15)	(1,129)	(10,589)	(11,733)
於2023年12月31日	As at December 31, 2023	396	34,686	468,595	503,677

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23 限制存款、抵押存款及定期存款

(a) 限制存款包括：

		2023年 2023 人民幣千元 RMB' 000	2022年 2022 人民幣千元 RMB' 000 (經重列) (附註4) (Note 4)
其他限制存款	Other restricted deposits	2,220	5,255

23 RESTRICTED DEPOSITS, PLEDGED DEPOSITS AND TIME DEPOSITS

(a) Restricted deposits comprise:

(b) 抵押存款包括：

		2023年 2023 人民幣千元 RMB' 000	2022年 2022 人民幣千元 RMB' 000
即期部分	Current portion	5,682,725	4,329,686
非即期部分	Non-current portion	20,000	820,000
發行應付票據、擔保證及 銀行貸款的抵押存款	Pledged deposits for issuance of bill payables, letters of guarantee and bank facilities	5,702,725	5,149,686

(b) Pledged deposits comprise:

抵押存款將於結算相關應付票據及擔保證及償還相關銀行貸款後解除。

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

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23 限制存款、抵押存款及定期存款(續) 23 RESTRICTED DEPOSITS, PLEDGED DEPOSITS AND TIME DEPOSITS (CONTINUED)

(c) 定期存款包括：

		2023年 2023 人民幣千元 RMB' 000	2022年 2022 人民幣千元 RMB' 000
即期部分	Current portion	848,600	1,845,981
非即期部分	Non-current portion	430,000	320,000
		1,278,600	2,165,981

(c) Time deposits comprise:

24 現金及現金等價物以及其他現金流量資料 24 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

(a) 現金及現金等價物包括：

		2023年 2023 人民幣千元 RMB' 000	2022年 2022 人民幣千元 RMB' 000 (經重列) (restated) (附註4) (Note 4)
銀行存款	Cash at bank	3,748,938	4,082,207
手頭現金	Cash in hand	-	33
		3,748,938	4,082,240

(a) Cash and cash equivalents comprise:

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24 現金及現金等價物以及其他現金流量資料(續)

24 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (CONTINUED)

(b) 除稅前利潤與經營所得現金的對賬

(b) Reconciliation of profit before taxation to cash generated from operations

			2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000 (經重列) (restated) (附註4) (Note 4)
除稅前利潤	Profit before taxation		797,022	654,044
調整：	Adjustments for:			
折舊	Depreciation	7(c)	73,785	70,291
投資物業減值虧損	Impairment loss on investment property	7(c)	4,221	-
貿易及其他應收款項信貸虧損撥備	Provision for credit loss on trade and other receivables	7(c)	277,321	224,145
計入先前已撇銷之其他應收款項	Write-on of other receivables previously written off	7(c)	(2,432)	(3,682)
存貨撇減(撥回)/撥備	(Reversal of)/provision for write-down of inventories	7(c)	(2,959)	13,633
財務成本	Finance costs	7(a)	259,457	286,551
財務收入	Finance income	7(a)	(263,295)	(225,869)
外匯收益	Foreign exchange gain		(37,975)	(129,908)
以權益結算以股份為基礎的付款開支	Equity settled share-based payment expenses	7(b)	27,791	3,755
出售物業、廠房及設備之 (收益)/虧損淨額	Net (gain)/loss on disposal of property, plant and equipment	6(b)	(449)	56
以公允價值計量且其變動計入 當期損益的金融資產已實現及 未實現收益淨額	Net realized and unrealized gains on financial assets at fair value through profit or loss	6(b)	(171,172)	(151,219)
以公允價值計量且其變動計入 當期損益的金融負債已實現及 未實現虧損淨額	Net realized and unrealized loss on financial liabilities at fair value through profit or loss	6(b)	63,189	81,601
出售附屬公司權益之虧損淨額	Net loss on disposal of interests in subsidiaries	6(b)	19,794	54,251
應佔聯營公司虧損/(利潤)	Share of losses/(profits) of associates	16	829	(76)
營運資金變動：	Changes in working capital:			
存貨(增加)/減少	(Increase)/decrease in inventories		(104,870)	92,622
貿易及其他應收款項增加	Increase in trade and other receivables		(458,803)	(1,585,955)
限制存款減少	Decrease in restricted deposits		3,035	10,237
發行應付票據及擔保證的 抵押存款增加	Increase in pledged deposits for issuance of bills payable and letters of guarantee		(151,039)	(5,994)
貿易及其他應付款項增加	Increase in trade and other payables		600,718	1,084,074
合約負債減少	Decrease in contract liabilities		(342,574)	(84,268)
經營所得現金	Cash generated from operations		591,594	388,289

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24 現金及現金等價物以及其他現金流量資料(續)

(c) 融資活動產生的負債對賬

下表詳述本集團融資活動產生的負債變動，包括現金及非現金變動。融資活動產生的負債為現金流量或未來現金流量於本集團綜合現金流量表分類為融資活動所得現金流量的負債。

24 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (CONTINUED)

(c) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statements as cash flows from financing activities.

		銀行貸款及其他借款 Bank loans and other borrowings 人民幣千元 RMB' 000 (附註25) (Note 25)	來自附屬公司非控股股東的貸款 Loans from non-controlling shareholders of subsidiaries 人民幣千元 RMB' 000 (附註26) (Note 26)	租賃負債 Lease liabilities 人民幣千元 RMB' 000 (附註27) (Note 27)	總計 Total 人民幣千元 RMB' 000
於2023年1月1日(經重列)	At January 1, 2023 (restated)	698,783	16,207	101,649	816,639
融資現金流量變動：	Changes from financing cash flows:				
新增銀行貸款及其他借款所得款項	Proceeds from new bank loans and other borrowings	6,076,153	-	-	6,076,153
償還銀行貸款及其他借款	Repayment of bank loans and other borrowings	(6,168,722)	-	-	(6,168,722)
來自附屬公司非控股股東之新增貸款	New loans from non-controlling shareholders of subsidiaries	-	42,544	-	42,544
償還附屬公司非控股股東貸款	Repayment of loans from non-controlling shareholders of subsidiaries	-	(41,861)	-	(41,861)
已付租賃租金的資本部分	Capital element of lease rentals paid	-	-	(49,421)	(49,421)
已付租賃租金的利息部分	Interest element of lease rentals paid	-	-	(3,998)	(3,998)
已付利息	Interest paid	(255,490)	(658)	-	(256,148)
融資現金流量變動總額	Total changes from financing cash flows	(348,059)	25	(53,419)	(401,453)
匯兌調整	Exchange adjustments	4,343	-	-	4,343
其他變動：	Other changes:				
年內訂立新租賃導致租賃負債增加	Increase in lease liabilities from entering into new leases during the year	-	-	23,353	23,353
利息開支(附註7(a))	Interest expenses (Note 7(a))	255,138	321	3,998	259,457
出售附屬公司權益(附註24(e))	Disposal of interests in subsidiaries (Note 24(e))	-	-	(543)	(543)
其他變動總額	Total other changes	255,138	321	26,808	282,267
於2023年12月31日	At December 31, 2023	610,205	16,553	75,038	701,796

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24 現金及現金等價物以及其他現金流量資料(續)

(c) 融資活動產生的負債對賬(續)

24 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (CONTINUED)

(c) Reconciliation of liabilities arising from financing activities (continued)

		銀行貸款及其他借款 Bank loans and other borrowings 人民幣千元 RMB'000 (附註25) (Note 25)	來自附屬公司非控股股東的貸款 Loans from non-controlling shareholders of subsidiaries 人民幣千元 RMB'000 (附註26) (Note 26)	租賃負債 Lease liabilities 人民幣千元 RMB'000 (附註27) (Note 27)	可贖回注資 Redeemable capital contributions 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2022年1月1日 共同控制下的業務合併	At January 1, 2022 Business combination under common control	129,460	17,026	107,820	9,027,445	9,281,751
		-	8,590	946	-	9,536
於2022年1月1日(經重列)	At January 1, 2022 (restated)	129,460	25,616	108,766	9,027,445	9,291,287
融資現金流量變動：	Changes from financing cash flows:					
新增銀行貸款及其他借款所得款項	Proceeds from new bank loans and other borrowings	3,460,563	-	-	-	3,460,563
償還銀行貸款及其他借款	Repayment of bank loans and other borrowings	(2,899,324)	-	-	-	(2,899,324)
來自附屬公司非控股股東之新增貸款	New loans from non-controlling shareholders of subsidiaries	-	182,007	-	-	182,007
償還附屬公司非控股股東貸款	Repayment of loans from non-controlling shareholders of subsidiaries	-	(185,799)	-	-	(185,799)
已付租賃租金的資本部分	Capital element of lease rentals paid	-	-	(54,118)	-	(54,118)
已付租賃租金的利息部分	Interest element of lease rentals paid	-	-	(4,689)	-	(4,689)
已付利息	Interest paid	(187,755)	(1,666)	-	-	(189,421)
融資現金流量變動總額	Total changes from financing cash flows	373,484	(5,458)	(58,807)	-	309,219
匯兌調整	Exchange adjustments	8,368	-	-	-	8,368
其他變動：	Other changes:					
年內訂立新租賃導致租賃負債增加	Increase in lease liabilities from entering into new leases during the year	-	-	50,482	-	50,482
利息開支(附註7(a))	Interest expenses (Note 7(a))	188,921	1,111	4,689	91,830	286,551
出售附屬公司權益(附註24(e))	Disposal of interests in subsidiaries (Note 24(e))	(1,450)	(5,062)	(3,481)	-	(9,993)
可贖回注資重新分類為股權	Reclassification of redeemable capital contributions as equity	-	-	-	(9,119,275)	(9,119,275)
其他變動總額	Total other changes	187,471	(3,951)	51,690	(9,027,445)	(8,792,235)
於2022年12月31日(經重列)	At December 31, 2022 (restated)	698,783	16,207	101,649	-	816,639

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24 現金及現金等價物以及其他現金流量資料(續)

(d) 租賃現金流出總額

就租賃計入綜合現金流量表的金額包括以下各項：

		2023年 2023 人民幣千元 RMB' 000	2022年 2022 人民幣千元 RMB'000 (經重列) (restated) (附註4) (Note 4)
經營現金流量內	Within operating cash flows	48,809	47,878
融資現金流量內	Within financing cash flows	53,419	58,804
		102,228	106,682

該等金額與以下各項有關：

These amounts relate to the following:

		2023年 2023 人民幣千元 RMB' 000	2022年 2022 人民幣千元 RMB'000 (經重列) (restated) (附註4) (Note 4)
已付租賃租金	Lease rentals paid	102,228	106,682

24 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (CONTINUED)

(d) Total cash outflow for leases

Amounts included in the consolidated cash flow statement for leases comprise the following:

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24 現金及現金等價物以及其他現金流量資料(續)

(e) 出售附屬公司權益所得現金流量淨額

截至2023年及2022年12月31日止年度，本集團出售其於若干附屬公司的權益，該等附屬公司主要於中國從事交易業務中的商品銷售。概無個別該等已出售附屬公司對本集團而言屬於重大。

於出售附屬公司日期失去控制權之資產及負債總額：

24 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (CONTINUED)

(e) Net cash flow arising from disposal of interests in subsidiaries

During the years ended December 31, 2023 and 2022, the Group disposed its interests in certain subsidiaries, which were principally engaged in the merchandise sales in commerce business in the PRC. None of these disposed subsidiaries are individually material to the Group.

Aggregate of assets and liabilities at the date of disposal of the subsidiaries over which control was lost:

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
物業、廠房及設備(附註12)	Property, plant and equipment (Note 12)	63	1,410
使用權資產(附註13)	Right-of-use assets (Note 13)	689	4,180
遞延稅項資產(附註32(b))	Deferred tax assets (Note 32(b))	1,010	13,194
存貨	Inventories	79,840	233,629
現金及現金等價物	Cash and cash equivalents	6,473	24,416
貿易應收款項及應收票據	Trade and bills receivables	28,044	127,497
預付款項、按金及 其他應收款項	Prepayments, deposits and other receivables	130,033	481,767
可收回稅項(附註32(a))	Taxation recoverable (Note 32(a))	28	47
銀行貸款及其他借款 (附註24(c))	Bank loans and other borrowings (Note 24(c))	–	(1,450)
貿易應付款項及應付票據	Trade and bills payables	(24,046)	(94,939)
其他應付款項及應計費用	Other payables and accruals	(82,610)	(289,240)
來自附屬公司非控股股東的 貸款(附註24(c))	Loans from non-controlling shareholders of subsidiaries (Note 24(c))	–	(5,062)
合約負債(附註31)	Contract liabilities (Note 31)	(52,703)	(130,452)
租賃負債(附註24(c))	Lease liabilities (Note 24(c))	(543)	(3,481)
應付稅項(附註32(a))	Taxation payable (Note 32(a))	(101)	(602)
遞延稅項負債(附註32(b))	Deferred tax liabilities (Note 32(b))	(172)	(361)
已出售資產淨值	Net assets disposed	86,005	360,553

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24 現金及現金等價物以及其他現金流量資料(續)

(e) 出售附屬公司權益所得現金流量淨額(續)

出售附屬公司權益之虧損淨額：

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
對價	Consideration	84,266	400,035
已出售資產淨值	Net assets disposed of	(86,005)	(360,553)
已出售非控股權益	Non-controlling interests disposed of	35,649	148,248
年內應收已出售前附屬公司款項之影響	Gross amounts due from former subsidiaries disposed during the year	(53,704)	(241,981)
出售附屬公司權益的虧損淨額(附註6(b))	Net loss on disposal of interests in subsidiaries (Note 6(b))	(19,794)	(54,251)

有關出售附屬公司權益之現金淨額分析如下：

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
對價	Consideration	84,266	400,035
減：已出售現金及現金等價物	Less: cash and cash equivalents disposed of	(6,473)	(24,416)
應收對價減少/(增加)	Decrease/(increase) in consideration receivables	12,203	(88,205)
年內應收已出售前附屬公司款項之影響	Effect of net amounts due from former subsidiaries disposed during the year	(38,066)	(185,481)
出售附屬公司權益所得款項淨額	Net proceeds received for disposal of interests in subsidiaries	51,930	101,933

24 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (CONTINUED)

(e) Net cash flow arising from disposal of interests in subsidiaries (continued)

Net loss on disposal of interests in subsidiaries:

Analysis of net cash in respect of the disposal of interests in subsidiaries is as follows:

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25 銀行貸款及其他借款

於報告期末，本集團計息銀行貸款的到期情況如下：

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
短期銀行貸款及其他借款	Short-term bank loans and other borrowings	308,205	698,783
長期銀行貸款流動部分	Current portion of long-term bank loans	60,400	–
1年內或按要求	Within 1 year or on demand	368,605	698,783
1年後2年內	After 1 year but within 2 years	60,400	–
2年後5年內	After 2 years but within 5 years	181,200	–
		241,600	–
		610,205	698,783

於各報告期末，銀行貸款及其他借款的抵押情況如下：

At the end of each reporting period, the bank loans and other borrowings were secured as follows:

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
銀行貸款及其他借款	Bank loans and other borrowings		
– 有抵押	– secured	125,124	284,744
– 無抵押	– unsecured	485,081	414,039
		610,205	698,783

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25 銀行貸款及其他借款(續)

附註：

- (i) 銀行貸款及其他借款以本集團若干資產作抵押。該等資產的賬面值分析如下：

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
存貨(附註20(b))	Inventories (Note 20(b))	14,572	-
應收票據(附註21)	Bills receivable (Note 21)	94,300	148,000
預付款項(附註22)	Prepayments (Note 22)	4,070	36,744
抵押存款(附註23(b))	Pledged deposits (Note 23(b))	2,000	120,000

- (ii) 於2023年及2022年12月31日，本集團就銀行貸款獲授的若干銀行融資由本集團單一最大股東汪建國先生及五星控股集團有限公司擔保。關聯方於2023年12月31日就銀行貸款出具的擔保最遲將於2024年3月14日前完全釋放。

25 BANK LOANS AND OTHER BORROWINGS (CONTINUED)

Notes:

- (i) The bank loans and other borrowings were secured by certain assets of the Group. An analysis of the carrying value of these assets is as follows:

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
Inventories (Note 20(b))		14,572	-
Bills receivable (Note 21)		94,300	148,000
Prepayments (Note 22)		4,070	36,744
Pledged deposits (Note 23(b))		2,000	120,000

- (ii) At December 31, 2023 and 2022, certain bank facilities granted to the Group for bank loans were guaranteed by Mr. Wang Jianguo as the single largest shareholder of the Group and Five Star Holdings Group Co., Ltd. Guarantees issued by related parties for bank loans at December 31, 2023 were fully released by March 14, 2024 at the latest.

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
關聯方出具擔保的銀行貸款	Bank loans with guarantees issued by related parties	89,150	394,278

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26 來自附屬公司非控股股東的貸款

26 LOANS FROM NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIES

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000 (經重列) (restated) (附註4) (Note 4)
來自附屬公司非控股股東的貸款	Loans from non-controlling shareholders of subsidiaries	16,553	16,207

於2023年及2022年12月31日，來自附屬公司非控股股東的貸款按年利率介乎3.60%至4.50%計息，為無抵押及預期於一年內結清或按要求償還。

At December 31, 2023 and 2022, loans from non-controlling shareholders of subsidiaries were subject to an interest rate, ranging from 3.60% to 4.50% per annum, were unsecured and expected to be settled within one year or repayable on demand.

27 租賃負債

27 LEASE LIABILITIES

於報告期末，應償還的租賃負債如下：

At the end of the reporting period, the lease liabilities were repayable as follows:

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000 (經重列) (restated) (附註4) (Note 4)
1年內	Within 1 year	35,374	43,726
1年後2年內	After 1 year but within 2 years	14,242	25,954
2年後5年內	After 2 years but within 5 years	19,896	21,398
5年後	After 5 years	5,526	10,571
		39,664	57,923
		75,038	101,649

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28 以公允價值計量且其變動計入損益的 金融負債

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
遠期外匯合約	Forward exchange contracts	-	89,324
未來合約	Future contracts	-	57
		-	89,381

本集團與一家銀行訂立幾份外幣遠期外匯合約，以管理若干以港元計價的現金及現金等價物所產生的貨幣風險，直至合約的結算日。

28 FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

The Group entered into several foreign currency forward exchange contracts with a bank to manage its currency risk arising from certain cash and cash equivalents denominated in HK\$ until the settlement date of the contracts.

關於上述金融負債的公允價值計量分析於附註36(e)中披露。

The analysis on the fair value measurement of the above financial liabilities is disclosed in Note 36(e).

29 貿易應付款項及應付票據

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000 (經重列) (restated) (附註4) (Note 4)
貿易應付款項	Trade payables	939,025	1,263,913
應付票據	Bills payable	14,577,013	13,807,469
		15,516,038	15,071,382

29 TRADE AND BILLS PAYABLES

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29 貿易應付款項及應付票據(續)

截至報告期末，本集團基於發票日期的貿易應付款項及應付票據的賬齡分析如下：

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000 (經重列) (restated) (附註4) (Note 4)
3個月內	Within 3 months	9,495,937	7,927,072
3至12個月	3 to 12 months	5,899,438	7,048,757
超過12個月	Over 12 months	120,663	95,553
		15,516,038	15,071,382

所有貿易應付款項及應付票據預期將於一年內結清或按要求償還。

於2023年及2022年12月31日，本集團就發行應付票據而獲授的若干銀行融資由汪建國先生(作為本集團的單一最大股東)、徐秀賢先生(作為本公司的執行董事)及五星控股集團有限公司提供擔保。關聯方於2023年12月31日就應付票據出具的擔保最遲將於2024年11月12日前獲悉數到期。

29 TRADE AND BILLS PAYABLES (CONTINUED)

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

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000 (經重列) (restated) (附註4) (Note 4)
3個月內	Within 3 months	9,495,937	7,927,072
3至12個月	3 to 12 months	5,899,438	7,048,757
超過12個月	Over 12 months	120,663	95,553
		15,516,038	15,071,382

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

At December 31, 2023 and 2022, certain bank facilities granted to the Group for issuance of bills payable were guaranteed by Mr. Wang Jianguo as the single largest shareholder of the Group, Mr. Xu Xiuxian as the executive director of the Company and Five Star Holdings Group Co., Ltd. Guarantees issued by related parties for bills payable at December 31, 2023 will be fully released by November 12, 2024 at the latest.

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
關聯方出具擔保的應付票據	Bills payable with guarantees issued by related parties	7,609,259	6,991,021

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30 其他應付款項及應計費用

30 OTHER PAYABLES AND ACCRUALS

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000 (經重列) (restated) (附註4) (Note 4)
應計開支	Accrued expenses	225,513	222,869
就員工相關成本的應付款項	Payable for staff related costs	110,183	100,702
其他應付稅項	Other taxes payable	228,639	159,595
已收按金	Deposits received	118,462	61,985
應付物流成本	Logistics cost payables	31,792	29,537
應付前附屬公司款項	Amounts due to former subsidiaries	15,839	30,611
應付附屬公司股東股息	Dividends payable to shareholders of subsidiaries	21,509	20,593
收購非控股權益的應付款項	Payable for acquisition of non-controlling interests	87,457	117,345
以股份為基礎的股權結算交易的贖回義務	Redemption obligation on equity settled share-based transaction	8,339	10,424
應付關聯方款項	Amounts due to related parties	6,801	101,104
其他	Others	54,084	49,189
		908,618	903,954

應計開支主要包括營銷及推廣開支、服務成本及其他開支。

Accrued expenses primarily comprise marketing and promotion expenses, service costs and other expenses.

所有其他應付款項及應計費用預期將於一年內結清或按要求償還。

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

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31 合約負債

31 CONTRACT LIABILITIES

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000 (經重列) (restated) (附註4) (Note 4)
於年初的結餘	Balance at the beginning of the year	2,821,954	3,036,673
年內確認計入年初合約負債的 收益導致合約負債減少	Decrease in contract liabilities as a result of recognizing revenue during the year that was included in the contract liabilities at the beginning of the year	(2,666,768)	(2,915,928)
年內收取預付款項導致 合約負債增加	Increase in contract liabilities as a result of receiving advance payments during the year	2,324,194	2,831,661
出售附屬公司權益導致 合約負債減少(附註24(e))	Decrease in contract liabilities as a result of disposal of interests in subsidiaries (Note 24(e))	(52,703)	(130,452)
於年末的結餘	Balance at the end of the year	2,426,677	2,821,954

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32 綜合財務狀況表內的所得稅

(a) 綜合財務狀況表內的即期稅項指：

32 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(a) Current taxation in the consolidated statement of financial position represents:

		2023年 2023 人民幣千元 RMB' 000	2022年 2022 人民幣千元 RMB' 000 (經重列) (restated) (附註4) (Note 4)
於年初	At the beginning of the year	54,865	46,518
年內中國企業所得稅撥備	Provision for PRC Corporate Income Tax for the year	102,949	135,724
已付稅款	Tax paid	(120,784)	(126,822)
出售附屬公司權益 (附註24(e))	Disposal of interests in subsidiaries (Note 24(e))	(73)	(555)
於年末	At the end of the year	36,957	54,865
指：	Represented by:		
可收回稅款	Taxation recoverable	(7,955)	(3,396)
應付稅款	Taxation payable	44,912	58,261
		36,957	54,865

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32 綜合財務狀況表內的所得稅(續)

(b) 已確認遞延稅項資產及負債：

- (i) 於本年度，於綜合財務狀況表確認的遞延稅項資產組成部分及變動如下：

32 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

(b) Deferred tax assets and liabilities recognized:

- (i) The components of deferred tax assets recognized in the consolidated statement of financial position and the movements during the year are as follows:

		預期信貸 虧損撥備	存貨撥備	可扣除 稅項虧損	金融負債之 公允價值變動	遞延收入	租賃負債	其他 暫時性差額	總計
		Expected credit loss allowance	Inventory provision	Deductible tax losses	Fair value change of financial liabilities	Deferred income	Lease liabilities	Other temporary differences	Total
		人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000
於2022年1月1日 共同控制下的業務合併	At January 1, 2022 Business combination under common control	36,406	9,745	13,114	-	2,550	-	10,083	71,898
		788	58	-	-	-	-	-	846
於2022年1月1日(經重列)	At January 1, 2022 (restated)	37,194	9,803	13,114	-	2,550	-	10,083	72,744
於損益確認	Recognized in profit or loss	30,809	(1,112)	(949)	13,410	-	-	3,726	45,884
出售附屬公司權益(附註24(e))	Disposal of interests in subsidiaries (Note 24(e))	(4,679)	(3,675)	(4,840)	-	-	-	-	(13,194)
於2022年12月31日及 2023年1月1日(經重列)	At December 31, 2022 and January 1, 2023 (restated)	63,324	5,016	7,325	13,410	2,550	-	13,809	105,434
於損益確認	Recognized in profit or loss	26,055	356	11,158	(13,410)	-	18,714	2,691	45,564
出售附屬公司權益(附註24(e))	Disposal of interests in subsidiaries (Note 24(e))	(212)	(54)	(610)	-	-	(134)	-	(1,010)
於2023年12月31日	At December 31, 2023	89,167	5,318	17,873	-	2,550	18,580	16,500	149,988

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32 綜合財務狀況表內的所得稅(續)

(b) 已確認遞延稅項資產及負債：(續)

- (ii) 於本年度，於綜合財務狀況表確認的遞延稅項負債組成部分及變動如下：

32 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

(b) Deferred tax assets and liabilities recognized: (continued)

- (ii) The components of deferred tax liabilities recognized in the consolidated statement of financial position and the movements during the year are as follows:

		金融資產之 公允價值變動 Fair value change of financial assets 人民幣千元 RMB' 000	使用權資產的 折舊開支 Depreciation charge of right-of-use assets 人民幣千元 RMB' 000	應收利息 Interests receivable 人民幣千元 RMB' 000	總計 Total 人民幣千元 RMB' 000
於2022年1月1日 共同控制下的業務合併	At January 1, 2022 Business combination under common control	2,049 -	1,159 3	- -	3,208 3
於2022年1月1日(經重列) 於損益確認 出售附屬公司權益(附註24(e))	At January 1, 2022 (restated) Recognized in profit or loss Disposal of interests in subsidiaries (Note 24(e))	2,049 6,173 -	1,162 212 (361)	- - -	3,211 6,385 (361)
於2022年12月31日及 2023年1月1日(經重列) 於損益確認 出售附屬公司權益(附註24(e))	At December 31, 2022 and January 1, 2023 (restated) Recognized in profit or loss Disposal of interests in subsidiaries (Note 24(e))	8,222 5,974 -	1,013 18,732 (172)	- 17,632 -	9,235 42,338 (172)
於2023年12月31日	At December 31, 2023	14,196	19,573	17,632	51,401

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32 綜合財務狀況表內的所得稅(續)

(b) 已確認遞延稅項資產及負債：(續)

(iii) 綜合財務狀況表對賬：

32 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

(b) **Deferred tax assets and liabilities recognized: (continued)**

(iii) Reconciliation to the consolidated statement of financial position:

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000 (經重列) (restated) (附註4) (Note 4)
已確認遞延稅項資產	Deferred tax assets recognized	149,988	105,434
已確認遞延稅項負債	Deferred tax liabilities recognized	(51,401)	(9,235)
於綜合財務狀況表確認的 遞延稅項資產淨值	Net deferred tax asset recognized in the consolidated statement of financial position	98,587	96,199

(c) **未確認遞延稅項資產**

根據附註2(t)所載會計政策，於2023年12月31日，本集團並無就累計稅項虧損人民幣317,386,000元(2022年：人民幣248,640,000元)確認遞延稅項資產人民幣49,869,000元(2022年：人民幣29,370,000元)。於2023年12月31日，本集團並無就累計時間差額人民幣186,453,000元(2022年：人民幣73,833,000元)確認遞延稅項資產人民幣28,462,000元(2022年：人民幣5,540,000元)。相關稅務司法權區及實體不大可能有未來應納稅利潤可用於抵銷虧損及時間差額。

(c) **Deferred tax assets not recognized**

In accordance with the accounting policy set out in Note 2(t), the Group did not recognize deferred tax assets of RMB49,869,000 (2022: RMB29,370,000) in respect of cumulative tax losses RMB317,386,000 (2022: RMB248,640,000) as at December 31, 2023. The Group did not recognize deferred tax assets of RMB28,462,000 (2022: RMB5,540,000) in respect of cumulative time differences RMB186,453,000 (2022: RMB73,833,000) as at December 31, 2023. It was not probable that future taxable profits against which the losses and time differences can be utilized will be available in the relevant tax jurisdiction and entities.

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33 遞延收入

於2023年12月31日，本集團遞延收入指尚未攤銷的有條件政府補助人民幣17,000,000元(2022年：人民幣17,000,000元)，以刺激戰略新興產業的發展。

遞延收入於滿足本集團業務項目的若干驗收標準後確認為收入。

34 以股份為基礎的股權結算交易

受限制股份單位(「受限制股份單位」)計劃(「受限制股份單位計劃」)

於2022年11月28日，本公司股東批准採納受限制股份單位計劃，並將向本公司董事、監事及本集團僱員(「參與者」)授予最多佔相關授予日期已發行H股總數5%的股份。

於2023年4月6日及2023年12月27日，本公司薪酬與考核委員會批准根據受限制股份單位計劃向參與者授出並獲採納4,755,400個及4,157,000個受限制股份單位，即4,755,400股及4,157,000股相關股份。

33 DEFERRED INCOME

As at December 31, 2023, deferred income of the Group represented unamortized conditional government grants amounting to RMB17,000,000 (2022: RMB17,000,000), for stimulating the development of strategic emerging industries.

Deferred income is recognized as income upon the satisfaction of certain acceptance standards of the Group's business project.

34 EQUITY SETTLED SHARE-BASED TRANSACTION

The Restricted Share Unit ("RSU") Scheme (the "RSU Scheme")

On November 28, 2022, the shareholders of the Company approved the adoption of the RSU Scheme and would grant up to 5% of the total number of issued H Shares as at the relevant grant date to the directors and the supervisors of the Company and employees of the Group (the "Participants").

On April 6, 2023 and December 27, 2023, pursuant to the approval of the Company's remuneration and appraisal committee, 4,755,400 and 4,157,000 RSUs, representing 4,755,400 and 4,157,000 underlying shares, were granted to and accepted by the Participants under the RSU Scheme in aggregate, respectively.

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34 以股份為基礎的股權結算交易（續）

(a) 授出的條款及條件如下：

授予董事、監事及僱員的 受限制股份單位日期： Restricted shares granted to directors, supervisors and employees:	受限制股份 單位數目 Number of RSUs	歸屬條件 Vesting condition	每個受限制 股份單位代價 人民幣元 Consideration per RSU RMB
— 於2023年4月6日 — on April 6, 2023	4,372,000	於2024年11月歸屬4,372,000個受限制股份單位的10%，於2025年、2026年及2027年11月分別歸屬4,372,000個受限制股份單位的20%，於2028年11月歸屬4,372,000個受限制股份單位的30%，惟須遵守績效目標 Graded vest of 10% of 4,372,000 RSUs in November 2024, 20% of 4,372,000 RSUs in November 2025, 2026 and 2027, respectively, 30% of 4,372,000 RSUs in November 2028 and subject to performance conditions	無 Nil
— 於2023年4月6日 — on April 6, 2023	383,400	於2026年4月全數歸屬383,400個受限制股份單位，並受限於績效目標 Cliff vest of 383,400 RSUs in April 2026 and subject to performance conditions	無 Nil
— 於2023年12月27日 — on December 27, 2023	4,157,000	於2027年4月全數歸屬4,157,000個受限制股份單位，並受限於績效目標 Cliff vest of 4,157,000 RSUs in April 2027 and subject to performance conditions	無 Nil

34 EQUITY SETTLED SHARE-BASED TRANSACTION (CONTINUED)

(a) The terms and conditions of the grants are as follows:

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34 以股份為基礎的股權結算交易(續)

- (b) 截至2023年12月31日止年度尚未行使的受限制股份單位概要：

		2023年 2023	
		加權平均 授出日期 公允價值 Weighted average grant-date fair value 人民幣元 RMB	受限制股份 單位數目 Number of RSUs
於年初的結餘	Balance at the beginning of the year	—	—
年內授出	Grant during the year	26.26	8,912,400
年內沒收	Forfeited during the year	26.40	(341,880)
於年末的結餘	Balance at the end of the year	26.25	8,570,520

(c) 已授出受限制股份的公允價值

已授出受限制股份單位於授出日期的公允價值乃根據本公司股份於各授出日期的收市價計量。

截至2023年12月31日止年度，就上述交易於綜合損益表確認的開支總額為人民幣24,972,000元。

34 EQUITY SETTLED SHARE-BASED TRANSACTION (CONTINUED)

- (b) A summary of RSUs outstanding for the year ended December 31, 2023:

(c) Fair value of restricted shares granted

The grant-date fair value of the RSUs granted is measured based on the closing price of the Company's shares at the respective grant date.

During the year ended December 31, 2023, the total expenses recognized in the consolidated statement of profit or loss for the above transactions are RMB24,972,000.

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34 以股份為基礎的股權結算交易（續）

僱員股份購買計劃（「僱員股份購買計劃」）

於2022年，本集團採納一份僱員股份購買計劃，據此，於中國成立的合夥企業，其普通合夥人為高級管理層之一及有限合夥人由本集團員工組成，以收購本集團股權的方式投資於本公司附屬公司匯通數科智能科技有限公司（「目標公司」）。僱員股份購買計劃的所有參與者均按照各自合夥協議中規定的金額購買各自合夥企業的股權。

僱員股份購買計劃包含一個服務條件。參與該計劃的高級管理人員及僱員倘於歸屬期內被終止與本集團的僱傭關係，則必須將其股權轉讓予由合夥企業的普通合夥人或本公司提名的個人或一方，轉讓價不高於各自於合夥協議中規定的金額。僱員股份購買計劃於授出日期的公允價值，即對價與所認購股權的公允價值之間的差額，應於歸屬期內分攤並於損益中確認為員工成本。

所認購股權的公允價值乃參考第三方估值師的估值報告計量。

截至2023年12月31日止年度，上述交易於綜合損益表中確認的支出總額為人民幣2,819,000元（2022年：人民幣3,755,000元）。

34 EQUITY SETTLED SHARE-BASED TRANSACTION (CONTINUED)

Employee Share Purchase Plan (the “ESPP”)

In 2022, the Group adopted an ESPP, pursuant to which, a partnership established in the PRC, of which the general partner is one of the senior management and the limited partners consisted of employees of the Group, invested in Company's subsidiary Huitone Datatech Smart Technology Co., Ltd. (the “Target Company”) by way of acquiring equity interests from the Group. All participants of the ESPP have purchased equity interests in respective partnership at amounts specified in the respective partnership agreement.

The ESPP contains a service condition. Senior management and employees participating in the plan have to transfer out their equity interests if their employments with the Group were terminated within the vesting period, to a person or a party nominated by the general partner of the partnership or by the Company at a price no higher than the amounts specified in the respective partnership agreement. The fair value of the ESPP at the grant date, being the difference between the consideration and the fair value of the equity interests subscribed shall be spread over the vesting period and recognized as staff costs in the profit or loss.

The fair value of the equity interests subscribed was measured by reference to the third party valuer's valuation report.

For the year ended December 31, 2023, the total expenses recognized in the consolidated statement of profit or loss for the above transactions are RMB2,819,000 (2022: RMB3,755,000).

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35 資本、儲備及股息

(a) 權益部分的變動

本集團合併權益各組成部分的年初及年末結餘的對賬載於綜合權益變動表。本公司個別權益部分於年初及年末之間的變動詳情載列如下：

35 CAPITAL, RESERVES AND DIVIDENDS

(a) Movement in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

本公司	The Company	附註 Note	股本	庫存股	儲備		總計 Total
			Share capital	Treasury shares	資本公積 reserve	累計虧損 Accumulated losses	
			人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000
於2022年1月1日的結餘	Balance at January 1, 2022		508,658	-	(1,359,460)	(2,360,514)	(3,211,316)
2022年權益變動：	Changes in equity for 2022:						
年度利潤	Profit for the year		-	-	-	61,453	61,453
通過首次公開發售發行的普通股，發行成本淨額	Issue of ordinary shares by initial public offering, net of issuance costs		53,912	-	1,770,231	-	1,824,143
將可贖回注資重新分類為權益	Reclassification of redeemable capital contributions as equity		-	-	9,119,275	-	9,119,275
於2022年12月31日及 2023年1月1日的結餘	Balance at December 31, 2022 and January 1, 2023		562,570	-	9,530,046	(2,299,061)	7,793,555
2023年權益變動：	Changes in equity for 2023:						
年度利潤	Profit for the year		-	-	-	154,521	154,521
購買自身股份	Purchase of own shares		-	(92,903)	-	-	(92,903)
共同控制下的業務合併	Business combination under common control	4	-	-	(311,906)	-	(311,906)
以股份為基礎的股權結算交易	Equity settled share-based transactions		-	-	24,972	-	24,972
於2023年12月31日的結餘	Balance at December 31, 2023	38	562,570	(92,903)	9,243,112	(2,144,540)	7,568,239

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35 資本、儲備及股息(續)

(b) 股息

截至2023年及2022年12月31日止年度，本公司董事並無建議派付任何股息。

(c) 股本

35 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(b) Dividends

The directors of the Company did not propose the payment of any dividend during the years ended December 31, 2023 and 2022.

(c) Share capital

		股份數目 Number of shares	人民幣千元 RMB'000
已發行及繳足普通股：	Ordinary shares, issued and fully paid:		
於2022年1月1日	At January 1, 2022	508,658,037	508,658
通過首次公開發售發行普通股	Issues of ordinary shares by initial public offering	53,911,800	53,912
於2022年12月31日、2023年1月1日及2023年12月31日	At December 31, 2022, January 1, 2023 and December 31, 2023	562,569,837	562,570

於2022年2月18日，本公司通過首次公開發售的方式，按發售價每股43.00港元向投資者發行51,606,200股股份。該等發行所得款項淨額為相當於人民幣1,746,144,000元（已抵銷發行股份直接產生的發行成本人民幣56,005,000元），其中人民幣51,606,000元及人民幣1,694,538,000元分別計入股本及資本公積賬戶。

2022年3月16日，根據部分行使首次公開發售的超額配售權，本公司按發售價每股43.00港元額外配發2,305,600股股份。行使超額配售權所得的額外資金淨額相當於人民幣77,999,000元（已抵銷發行股份直接產生的發行成本人民幣2,837,000元），其中人民幣2,306,000元及人民幣75,693,000元分別計入股本及資本公積賬戶。

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

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

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35 資本、儲備及股息(續)

(d) 庫存股

年內，本公司根據受限股份單位計劃(附註34)，透過信託於香港聯合交易所有限公司購回其自有股份，如下：

交易月份	Trading month	購回股份數目 Number of shares repurchased	已付每股最高價 Highest price paid per share 港元 HK\$	已付每股最低價 Lowest price paid per share 港元 HK\$	總價 Aggregate price 港元 HK\$
2023年4月	April 2023	20,300	30.40	30.05	614,499
2023年5月	May 2023	164,200	31.00	28.01	4,844,318
2023年6月	June 2023	235,700	32.00	29.70	7,292,019
2023年7月	July 2023	154,300	30.55	27.85	4,560,574
2023年8月	August 2023	108,300	29.50	28.15	3,130,389
2023年9月	September 2023	1,955,000	30.65	27.90	56,369,842
2023年10月	October 2023	193,000	33.00	28.30	5,790,904
2023年11月	November 2023	191,600	32.40	28.60	5,785,430
2023年12月	December 2023	428,000	30.15	24.40	11,777,154
合計	Total				100,165,129
折合人民幣元	Equivalent to RMB				92,903,000

購回股份支付的總金額100,165,129港元(折合人民幣92,903,000元)確認為庫存股。

35 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(d) Treasury shares

During the year, the Company repurchased its own shares through a trust, on The Stock Exchange of Hong Kong Limited pursuant to the RSU Scheme (Note 34) as follows:

The total amount paid on the repurchased shares of HK\$100,165,129 (RMB equivalent 92,903,000) was recognized as treasury shares.

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35 資本、儲備及股息(續)

(e) 資本公積

資本公積指(i)就普通股認購收取的對價(扣除認購直接應佔的任何交易成本)與所認購普通股面值之間的差額；(ii)本集團保留對附屬公司的控制權時，向非控股股東購買或出售附屬公司權益所產生的金額；(iii)將可贖回注資重新分類為權益所產生的金額；(iv)取得的淨資產的賬面值與收購共同控制附屬公司所支付的對價之間的差額；及(v)授出日期中已按照附註2(s)(ii)所載會計政策確認的已授出的未歸屬權益工具的公允價值部分。

於報告期內，本集團向相關非控股權益收購若干附屬公司(主要於中國從事交易業務中的商品銷售)的額外股權，並進一步增加其於該等附屬公司的擁有權，而本集團保留控制權。收購非控股權益導致截至2023年12月31日止年度的資本公積減少人民幣254,943,000元(2022年：人民幣203,830,000元(經重列))，即向非控股權益支付的現金對價與於收購日期所收購非控股權益的賬面值之間的差額。

35 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(e) Capital reserve

The capital reserve represents: (i) the difference between consideration received for ordinary shares subscription net of any transaction costs directly attributable to the subscription and the par value of the ordinary shares subscribed; (ii) the amount arises from the purchasing or disposing the interests in subsidiaries from or to non-controlling shareholders while the Group retains the control of subsidiaries; (iii) the amount arises from the reclassification of redeemable capital contributions as equity; (iv) the difference between the carrying value of the net assets acquired and the consideration paid for the acquisition of subsidiaries under common control; and (v) the portion of the grant date fair value of unvested equity instruments granted that has been recognized in accordance with the accounting policy set out in Note 2(s)(ii).

During the reporting period, the Group acquired additional equity interests in certain subsidiaries, which were principally engaged in the merchandise sales in commerce business in the PRC, from the respective non-controlling interests and further increased its ownership in these subsidiaries while the Group retains the control. The acquisition of non-controlling interests resulted in a decrease in capital reserve of RMB254,943,000 (2022: RMB203,830,000 (restated)) for the year ended December 31, 2023, being the difference between the cash consideration paid to non-controlling interests and the carrying amount of non-controlling interests acquired on the date of the acquisition.

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35 資本、儲備及股息(續)

(f) 中國法定儲備

法定儲備是根據中國相關規定及法規以及在中國註冊成立的本集團旗下各公司的組織章程細則設立。

根據中國公司法，本公司及其中國附屬公司須按中國相關會計準則確定的稅後利潤的10%撥出其各自的法定儲備，直至儲備達到其各自註冊資本的50%。法定公積可用於彌補上年度虧損(如有)，並可按投資者現有權益的比例轉換為資本，但轉換後的公積餘額不得低於該實體註冊資本的25%。

(g) 匯兌儲備

匯兌儲備包括換算人民幣以外功能貨幣業務財務報表所產生的全部外匯差額，按附註2(x)所載會計政策處理。

35 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(f) PRC statutory reserve

Statutory reserve is established in accordance with the relevant PRC rules and regulations and the articles of association of the companies comprising the Group which are incorporated in the PRC.

In accordance with the PRC Company Law, the Company and its PRC subsidiaries are required to allocate 10% of their profit after tax, as determined in accordance with the relevant PRC accounting standards, to their respective statutory reserves until the reserves reach 50% of their respective registered capital. The statutory reserves can be used to make good previous years' losses, if any, and may be converted into capital in proportion to the existing equity interests of investors, provided that the balance of the reserve after such conversion is not less than 25% of the entity's registered capital.

(g) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of operations with functional currency other than RMB. The reserve is dealt with in accordance with the accounting policy as set out in Note 2(x).

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35 資本、儲備及股息(續)

(h) 資本管理

本集團管理資本的主要目標為保障本集團持續經營的能力，從而透過與風險水平相對應的產品及服務定價以及獲得合理成本的融資，繼續為股東帶來回報及為其他利益相關者帶來利益。

本集團積極及定期檢討及管理其資本架構，以在較高股東回報情況下可能伴隨之較高借款水平與良好的資本狀況帶來的好處及保障之間保持平衡，並因應經濟狀況的變動對資本架構作出調整。

本集團以經調整淨負債資本比率為基準監察其資本架構。就此而言，經調整淨負債界定為債務總額(包括計息貸款及借款以及租賃負債)減現金及現金等價物以及定期存款。

35 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(h) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors its capital structure on the basis of an adjusted net debt-to-capital ratio. For this purpose, adjusted net debt is defined as total debt (which includes interest-bearing loans and borrowings, and lease liabilities) less cash and cash equivalents and time deposits.

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35 資本、儲備及股息(續)

(h) 資本管理(續)

本集團於2023年及2022年12月31日的經調整淨負債資本比率如下：

35 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(h) Capital management (continued)

The Group's adjusted net debt-to-capital ratio as at December 31, 2023 and 2022 were as follows:

		附註 Note	2023年 2023 人民幣千元 RMB' 000	2022年 2022 人民幣千元 RMB'000 (經重列) (restated) (附註4) (Note 4)
流動負債：	Current liabilities:			
銀行貸款及其他借款	Bank loans and other borrowings	25	368,605	698,783
來自附屬公司非控股股東的貸款	Loans from non-controlling shareholders of subsidiaries	26	16,553	16,207
租賃負債	Lease liabilities	27	35,374	43,726
			420,532	758,716
非流動負債：	Non-current liabilities:			
銀行貸款及其他借款	Bank loans and other borrowings	25	241,600	–
租賃負債	Lease liabilities	27	39,664	57,923
債務總額	Total debt		701,796	816,639
減：現金及現金等價物	Less: Cash and cash equivalents	24(a)	(3,748,938)	(4,082,240)
定期存款	Time deposits	23(c)	(1,278,600)	(2,165,981)
經調整淨負債	Adjusted net debt		(4,325,742)	(5,431,582)
權益總額	Total equity		9,495,029	9,610,170
經調整淨負債資本比率	Adjusted net debt-to-capital ratio		不適用 N/A	不適用 N/A

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36 財務風險管理及金融工具之公允價值

本集團於日常業務過程中承受信貸、流動資金、利率及貨幣風險。

本集團面臨的該等風險及本集團用於管理該等風險所用的財務風險管理政策及慣例載述如下。

(a) 信貸風險

信貸風險指交易對手方違反其合約責任而導致本集團產生財務虧損的風險。本集團的信貸風險主要來自貿易應收款項及其他應收款項。本集團因現金及現金等價物、抵押存款、定期存款及應收票據而產生的信貸風險有限，原因是交易對手方為本集團認為信貸風險較低的高信貸評級銀行及金融機構。

本集團並無提供任何其他可能令本集團承受信貸風險的保證。

36 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade receivables and other receivables. The Group's exposure to credit risk arising from cash and cash equivalents, pledged deposits, time deposits and bills receivable is limited because the counterparties are banks and financial institutions with high credit standing, for which the Group considers to have low credit risk.

The Group does not provide any guarantees which would expose the Group to credit risk.

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36 財務風險管理及金融工具之公允價值 (續)

(a) 信貸風險 (續)

貿易應收款項產生的信貸風險

本集團已制定信貸風險管理政策，據此對所有要求超過一定金額信貸的客戶進行個別信貸評估。該等評估集中於客戶過往支付到期款項的記錄及現時的付款能力，並考慮客戶的特定資料及客戶經營所在的經濟環境。貿易應收款項於發票日期起計90日內到期。一般而言，本集團不會向客戶收取抵押品。

本集團於客戶經營所在行業或國家並無重大集中信貸風險。重大集中信貸風險主要於本集團面臨個別客戶的重大風險時產生。於2023年12月31日，貿易應收款項總額中的1.21% (2022年：11.84% (經重列)) 及10.04% (2022年：11.84% (經重列)) 分別來自應收本集團最大客戶及五大客戶的款項。

本集團按相等於全期預期信貸虧損的金額計量貿易應收款項的虧損撥備，其乃使用撥備矩陣計算。由於本集團的過往信貸虧損經驗並無顯示不同客戶分部有重大差異的虧損模式，故基於逾期狀態的虧損撥備並無於本集團不同客戶基礎之間進一步區分。

36 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Credit risk (continued)

Credit risk arising from trade receivables

The Group has established a credit risk management policy under which individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are generally due within 90 days from the date of billing. Normally, the Group does not obtain collateral from customers.

The Group has no significant concentration of credit risk in industries or countries in which the customers operate. Significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. As at December 31, 2023, 1.21% (2022: 11.84% (restated)) and 10.04% (2022: 11.84% (restated)) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

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36 財務風險管理及金融工具之公允價值 (續)

(a) 信貸風險 (續)

貿易應收款項產生的信貸風險 (續)

下表提供有關本集團面臨信貸風險及貿易應收款項預期信貸虧損的資料：

36 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Credit risk (continued)

Credit risk arising from trade receivables (continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables:

		2023年 2023		
		預期虧損率	賬面總值	虧損撥備
		Expected loss rate	Gross carrying amount	Loss allowance
		%	人民幣千元	人民幣千元
		%	RMB' 000	RMB' 000
即期 (未逾期)	Current (not past due)	0.5%	1,547,370	8,284
逾期少於3個月	Less than 3 months past due	7.5%	108,653	8,167
逾期超過3個月但少於12個月	More than 3 months but less than 12 months past due	9.3%	190,700	17,812
逾期超過12個月但少於24個月	More than 12 months but less than 24 months past due	39.0%	85,298	33,259
逾期超過24個月但少於36個月	More than 24 months but less than 36 months past due	65.4%	29,756	19,466
逾期超過36個月	More than 36 months past due	100.0%	7,967	7,967
			1,969,744	94,955

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36 財務風險管理及金融工具之公允價值 (續)

(a) 信貸風險 (續)

貿易應收款項產生的信貸風險 (續)

		2022年(經重列) 2022 (restated)		
		預期虧損率	賬面總值	虧損撥備
		Expected loss rate	Gross carrying amount	Loss allowance
		%	人民幣千元	人民幣千元
		%	RMB'000	RMB'000
即期(未逾期)	Current (not past due)	0.9%	1,626,204	14,683
逾期少於3個月	Less than 3 months past due	7.3%	90,993	6,688
逾期超過3個月但 少於12個月	More than 3 months but less than 12 months past due	11.8%	117,227	13,844
逾期超過12個月但 少於24個月	More than 12 months but less than 24 months past due	38.4%	51,904	19,929
逾期超過24個月但 少於36個月	More than 24 months but less than 36 months past due	68.3%	7,339	5,015
逾期超過36個月	More than 36 months past due	100.0%	7,237	7,237
			1,900,904	67,396

預期虧損率乃基於過往年度的實際虧損經驗。該等比率經調整以反映收集歷史數據年度的經濟狀況、當前狀況及本集團對應收款項預期年期經濟狀況的看法之間的差異。

36 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Credit risk (continued)

Credit risk arising from trade receivables (continued)

		2022年(經重列) 2022 (restated)		
		預期虧損率	賬面總值	虧損撥備
		Expected loss rate	Gross carrying amount	Loss allowance
		%	人民幣千元	人民幣千元
		%	RMB'000	RMB'000
即期(未逾期)	Current (not past due)	0.9%	1,626,204	14,683
逾期少於3個月	Less than 3 months past due	7.3%	90,993	6,688
逾期超過3個月但 少於12個月	More than 3 months but less than 12 months past due	11.8%	117,227	13,844
逾期超過12個月但 少於24個月	More than 12 months but less than 24 months past due	38.4%	51,904	19,929
逾期超過24個月但 少於36個月	More than 24 months but less than 36 months past due	68.3%	7,339	5,015
逾期超過36個月	More than 36 months past due	100.0%	7,237	7,237
			1,900,904	67,396

Expected loss rates are based on actual loss experience over the past years. These rates are adjusted to reflect differences between economic conditions during the year over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

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36 財務風險管理及金融工具之公允價值 (續)

(a) 信貸風險 (續)

貿易應收款項產生的信貸風險 (續)

年內有關貿易應收款項的虧損撥備賬變動如下：

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000 (經重列) (restated) (附註4) (Note 4)
於年初的結餘	Balance at the beginning of the year	67,396	47,917
已確認減值虧損	Impairment loss recognized	39,094	34,936
年內撇銷金額	Amounts written off during the year	(6,138)	(156)
出售附屬公司權益	Disposal of interests in subsidiaries	(5,397)	(15,301)
於年末的結餘	Balance at the end of the year	94,955	67,396

其他應收款項產生的信貸風險

就其他應收款項而言，本集團已評估自初步確認以來信貸風險是否顯著增加。倘信貸風險大幅增加，本集團將根據全期而非12個月預期信貸虧損計量虧損撥備。

為盡量降低信貸風險，本集團已委託其經營管理層制定及維持本集團的信貸風險評級，以根據違約風險程度將風險分類。信貸評級數據乃摘錄自本集團本身的交易記錄，以對其主要客戶及其他債務人進行評級。本集團持續監控其風險及其對手方的信貸評級。有關本集團年內的其他應收款項的預期信貸虧損詳情於附註22披露。

36 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Credit risk (continued)

Credit risk arising from trade receivables (continued)

Movement in the loss allowance account in respect of trade receivables during the year is as follows:

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000 (經重列) (restated) (附註4) (Note 4)
於年初的結餘	Balance at the beginning of the year	67,396	47,917
已確認減值虧損	Impairment loss recognized	39,094	34,936
年內撇銷金額	Amounts written off during the year	(6,138)	(156)
出售附屬公司權益	Disposal of interests in subsidiaries	(5,397)	(15,301)
於年末的結餘	Balance at the end of the year	94,955	67,396

Credit risk arising from other receivables

For other receivables, the Group has assessed whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk, the Group will measure the loss allowance based on lifetime rather than 12-month ECL.

In order to minimize credit risk, the Group has tasked its operation management to develop and maintain the Group's credit risk grading to categorize exposures according to their degree of risk of default. The credit rating information is drawn from the Group's own trading records to rate its major customers and other debtors. The Group's exposure and the credit ratings of its counterparties are continuously monitored. Details of the ECLs in respect of the Group's other receivables during the year is disclosed in Note 22.

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36 財務風險管理及金融工具之公允價值 (續)

(b) 流動性風險

本集團內個別經營實體負責其本身之現金管理，包括現金盈餘之短期投資及籌措貸款以應付預期現金需求，惟倘借款超過若干預定授權水平，則須獲母公司董事會批准。本集團的政策為定期監察其流動資金需求及其遵守借款契諾的情況，以確保其維持充足現金儲備及可隨時變現的有價證券以及來自主要金融機構的充足承諾資金額度，以滿足其短期及長期流動資金需求。

下表列示本集團非衍生金融負債及衍生金融負債於本報告期末的餘下合約到期情況，此乃根據合約未貼現現金流量（包括使用合約利率或（如屬浮息）根據報告日期的現行利率計算的利息付款）及本集團須付款的最早日期而得出：

36 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the parent company's board when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and readily realizable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities and derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the reporting date) and the earliest date the Group can be required to pay:

		2023年 2023 合約未貼現現金流出 Contractual undiscounted cash outflow					於2023年 12月31日的 賬面值 Carrying amount at December 31, 2023
		1年內 或按要 求 Within 1 year or on demand 人民幣千元 RMB'000	1年以上但 少於2年 More than 1 year but less than 2 years 人民幣千元 RMB'000	2年以上但 少於5年 More than 2 years but less than 5 years 人民幣千元 RMB'000	5年以上 More than 5 years 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	人民幣千元 RMB'000
銀行貸款及其他借款	Bank loans and other borrowings	379,701	67,814	190,218	-	637,733	610,205
租賃負債	Lease liabilities	37,769	15,660	21,814	5,711	80,954	75,038
來自附屬公司非控股股東的貸款	Loans from non-controlling shareholders of subsidiaries	16,762	-	-	-	16,762	16,553
貿易應付款項及應付票據	Trade and bills payables	15,516,038	-	-	-	15,516,038	15,516,038
其他應付款項及應計費用	Other payables and accruals	908,618	-	-	-	908,618	908,618
		16,858,888	83,474	212,032	5,711	17,160,105	17,126,452

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36 財務風險管理及金融工具之公允價值 (續)

(b) 流動性風險

		2022年(經重列) 2022 (restated)				於2022年 12月31日的 總計 賬面值(經重列)	
		合約未貼現現金流出 Contractual undiscounted cash outflow				Carrying amount at December 31, 2022 (restated)	
		1年內 或按要求	1年以上 但少於2年	2年以上 但少於5年	5年以上	總計	賬面值(經重列)
		Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total	(restated)
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
銀行貸款及其他借款	Bank loans and other borrowings	699,836	-	-	-	699,836	698,783
租賃負債	Lease liabilities	47,224	27,887	24,087	11,113	110,311	101,649
來自附屬公司非控股股東的貸款	Loans from non-controlling shareholders of subsidiaries	16,377	-	-	-	16,377	16,207
貿易應付款項及應付票據	Trade and bills payables	15,071,382	-	-	-	15,071,382	15,071,382
其他應付款項及應計費用	Other payables and accruals	903,954	-	-	-	903,954	903,954
		16,738,773	27,887	24,087	11,113	16,801,860	16,791,975

		2022年 2022				合約未貼現現金流入/(流出) Contractual undiscounted cash inflow/(outflow)	
		1年內 或按要求	1年以上 但少於2年	2年以上 但少於5年	5年以上	總計	
		Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total	
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
衍生結算總額：	Derivatives settled gross:						
遠期外匯合約	Forward foreign exchange contracts						
- 流出	- outflow		(1,362,932)	-	-	-	(1,362,932)
- 流入	- inflow		1,273,608	-	-	-	1,273,608

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36 財務風險管理及金融工具之公允價值 (續)

(c) 利率風險

於2023年12月31日，本集團按浮息計息的金融工具為銀行現金（定期存款除外），而該等相對較短到期日的結餘因市場利率變動而產生的現金流量利率風險被視為並不重大。於2023年及2022年12月31日，本集團按固定利率計息的金融工具為按攤銷成本計量的定期存款、銀行貸款及其他借款、來自附屬公司非控股股東的貸款及租賃負債，而市場利率變動並無令本集團面臨公允價值利率風險。整體而言，本集團面臨的利率風險並不重大。

(d) 貨幣風險

本集團主要通過首次公開發售面臨貨幣風險，因為首次公開發售產生了以交易相關業務的功能貨幣以外的貨幣計價的現金結餘。引起這種風險的貨幣主要為港元。

36 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(c) Interest rate risk

The Group's interest-bearing financial instruments at variable rates as at December 31, 2023 are the cash at bank except for fixed deposits, and the cash flow interest risk arising from the change of market interest rate on these balances of relatively short maturity is not considered significant. The Group's interest-bearing financial instruments at fixed interest rates as at December 31, 2023 and 2022 are fixed deposits, bank loans and other borrowing, loans from non-controlling shareholders of subsidiaries and lease liabilities that are measured at amortized cost, and the change of market interest rate does not expose the Group to fair value interest risk. Overall speaking, the Group's exposure to interest rate risk is not significant.

(d) Currency risk

The Group is exposed to currency risk primarily through initial public offering which give rise to cash balances that are denominated in a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily HK\$.

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36 財務風險管理及金融工具之公允價值 (續)

(d) 貨幣風險 (續)

(i) 貨幣風險

下表詳細說明本集團於2023年12月31日因以相關實體的功能貨幣以外的貨幣計值的已確認資產而面臨的貨幣風險。為便於呈列，風險金額乃以人民幣列示，並使用各報告期末時的即期匯率進行折算。將本集團功能貨幣為人民幣以外的附屬公司的財務報表折算成本集團的呈列貨幣所產生的差異不包括在內。

36 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(d) Currency risk (continued)

(i) Exposure to currency risk

The following table details the Group's exposure as at December 31, 2023 to currency risk arising from the recognized assets denominated in a currency other than the functional currency of the entity to which they relate. For presentation purpose, the amounts of exposure are shown in RMB translated using the spot rate of the end of each reporting period. Differences resulting from the translation of the financial statements of the Group's subsidiaries with functional currency other than RMB into the Group's presentation currency are excluded.

		2023年 2023 人民幣千元 RMB' 000	2022年 2022 人民幣千元 RMB'000
港元	<i>HK\$</i>		
現金及現金等價物	Cash and cash equivalents	816	1,522,091
產生自己確認資產的風險總額	Gross exposure arising from recognized assets	816	1,522,091
外匯遠期合約的名義金額	Notional amounts of forward exchange contracts	-	(1,370,089)
產生自己確認資產的風險淨額	Net exposure arising from recognized assets	816	152,002

財務報表附註

Notes to the Financial Statements

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36 財務風險管理及金融工具之公允價值 (續)

(d) 貨幣風險 (續)

(ii) 敏感度分析

下表顯示於假設所有其他風險變數保持不變的情況下，倘本集團於各報告期末存在重大風險的外匯匯率於該日發生變化，本集團的稅後利潤（及累計虧損）將發生的暫態變化。

36 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(d) Currency risk (continued)

(ii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's profit after tax (and accumulated losses) that would arise if foreign exchange rates to which the Group has significant exposure at the end of each reporting period had changed at that date, assuming all other risk variables remained constant.

		2023年 2023		2022年 2022	
		稅後利潤 增加／(減少)及 外匯匯率 上升／(下跌)	累計虧損 減少／(增加)	稅後利潤 增加／(減少)及 外匯匯率 上升／(下跌)	累計虧損 減少／(增加)
		Increase/ (decrease) on profit after tax and decrease/ (increase) on accumulated losses	Increase/ (decrease) on profit after tax and decrease/ (increase) on accumulated losses	Increase/ (decrease) on profit after tax and decrease/ (increase) on accumulated losses	Increase/ (decrease) on profit after tax and decrease/ (increase) on accumulated losses
		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
港元	HK\$	5% (5%)	34 (34)	5% (5%)	6,460 (6,460)

財務報表附註

Notes to the Financial Statements

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(Expressed in Renminbi unless otherwise indicated)

36 財務風險管理及金融工具之公允價值 (續)

(d) 貨幣風險 (續)

(ii) 敏感度分析 (續)

上表中的分析結果乃對本集團各附屬公司以各自功能貨幣計量的稅後利潤及權益的暫態影響的匯總，並按各報告期末時的匯率折算成人民幣，以便呈列。

敏感度分析假設外匯匯率的變化已被用於重新計量本集團於報告期末所持有的、使本集團面臨外匯風險的該等金融工具。該分析不包括對功能貨幣並非人民幣的實體的財務報表進行折算而產生的差異。該分析在與2022年相同的基礎上進行。

(e) 公允價值計量

(i) 按公允價值計量的金融資產及負債

公允價值層級

下表呈列於報告期末按經常性基準計量的本集團金融工具公允價值，分類為國際財務報告準則第13號公允價值計量所界定的三級公允價值層級。公允價值計量所歸類的層級乃參考估值技術所用輸入數據的可觀察性及重要性釐定如下：

36 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(d) Currency risk (continued)

(ii) Sensitivity analysis (continued)

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group subsidiaries' profit after tax and equity measured in the respective functional currencies, translated into RMB at the exchange rate ruling at the end of each reporting period for presentation purpose.

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period. The analysis excludes differences that would result from the translation of the financial statements of entities whose functional currency is not RMB. The analysis is performed on the same basis as 2022.

(e) Fair value measurement

(i) Financial assets and liabilities measured at fair value

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorized into the three-level fair value hierarchy as defined in IFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

財務報表附註

Notes to the Financial Statements

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

36 財務風險管理及金融工具之公允價值 (續)

(e) 公允價值計量 (續)

(i) 按公允價值計量的金融資產及負債 (續)

公允價值層級 (續)

- 第一級估值：僅使用第一級輸入數據 (即於計量日期相同資產或負債於活躍市場的未經調整報價) 計量的公允價值；
- 第二級估值：使用第二級輸入數據 (即不符合第一級之可觀察輸入數據) 且並無使用重大不可觀察輸入數據計量之公允價值。不可觀察輸入數據為並無市場數據之輸入數據；
- 第三級估值：使用重大不可觀察輸入數據計量的公允價值。

36 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(e) Fair value measurement (continued)

(i) Financial assets and liabilities measured at fair value (continued)

Fair value hierarchy (continued)

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date;
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available;
- Level 3 valuations: Fair value measured using significant unobservable inputs.

財務報表附註

Notes to the Financial Statements

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36 財務風險管理及金融工具之公允價值 (續)

(e) 公允價值計量 (續)

(i) 按公允價值計量的金融資產及負債 (續)

公允價值層級 (續)

截至2023年12月31日止年度，第一級及第二級之間並無轉撥。截至2023年12月31日止年度，由於2023年存在重大不可觀察輸入數據，第二級至第三級轉撥金額為人民幣309,995,000元(2022年：人民幣零元)。本集團的政策為於發生轉撥的報告期末確認公允價值層級之間的轉撥。

第二級公允價值計量使用的估值技術及輸入數據

第二級的非上市投資的公允價值乃由市場上最近的可比較交易價格釐定。

第二級的遠期外匯合約的公允價值乃通過折算合約約定的遠期價格及當前的遠期價格之間的差異釐定。使用的貼現率來自於報告期末的相關政府收益率曲線。

有關第三級公允價值計量之資料

36 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(e) Fair value measurement (continued)

(i) Financial assets and liabilities measured at fair value (continued)

Fair value hierarchy (continued)

During the year ended December 31, 2023, there were no transfers between Level 1 and Level 2. During the year ended December 31, 2023, there were transfers of amount of RMB309,995,000 (2022: RMB nil) from level 2 to level 3 due to significant unobservable inputs in 2023. The Group's policy is to recognize transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of unlisted investments in Level 2 is determined by recent comparable transaction price on the market.

The fair value of forward exchange contracts in Level 2 is determined by discounting the difference between the contractual forward price and the current forward price. The discount rate used is derived from the relevant government yield curve as at the end of reporting period.

Information about Level 3 fair value measurements

	估值技術 Valuation techniques	重大不可觀察輸入數據 Significant unobservable inputs
非上市股本證券及若干非上市投資 Unlisted equity securities and certain unlisted investments	估值倍數 (附註i) Valuation multiples (Note i)	可資比較公司中等市場倍數的變動趨勢 Changing trend of medium market multiples of comparable companies
結構性存款及理財產品 Structured deposits and wealth management products	貼現現金流量 (附註ii) Discounted cash flow (Note ii)	預期回報率 Expected return rate

財務報表附註

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36 財務風險管理及金融工具之公允價值 (續)

(e) 公允價值計量 (續)

- (i) 按公允價值計量的金融資產及負債 (續)

有關第三級公允價值計量之資料 (續)

附註：

- (i) 非上市股本證券及若干非上市投資之公允價值乃使用估值倍數釐定，並就可資比較公司之中等市場倍數之變動趨勢作出調整。公允價值計量與可資比較公司中等市場倍數的變動趨勢呈正相關。於2023年12月31日，估計在所有其他變量保持不變的情況下，可資比較公司中等市場倍數增加／減少5%，將導致本集團的其他全面收益增加／減少人民幣75,000元(2022年：人民幣75,000元)及年內利潤增加／減少人民幣13,175,000元(2022年：人民幣零元)。
- (ii) 結構性存款及理財產品的公允價值乃透過貼現預期未來現金流量計算。公允價值計量與預期回報率呈負相關。於2023年12月31日，估計在所有其他變量保持不變的情況下，結構性存款及理財產品的公允價值增加／減少5%將導致本集團年內利潤增加／減少人民幣122,289,000元(2022年：人民幣109,001,000元)。

36 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(e) Fair value measurement (continued)

- (i) *Financial assets and liabilities measured at fair value (continued)*

Information about Level 3 fair value measurements (continued)

Notes:

- (i) The fair value of unlisted equity security and certain unlisted investments is determined using valuation multiples adjusted for changing trend of medium market multiples of comparable companies. The fair value measurement is positively correlated to the changing trend of medium market multiples of comparable companies. As at December 31, 2023, it is estimated that with all other variables held constant, an increase/decrease in change of medium market multiples of comparable companies by 5% would have increased/decreased the Group's other comprehensive income by RMB75,000 (2022: RMB75,000) and profit for the year by RMB13,175,000 (2022: RMB nil).
- (ii) The fair value of structured deposits and wealth management products is calculated by discounting the expected future cash flows. The fair value measurement is negatively correlated to expected return rate. As at December 31, 2023 it is estimated that with all other variables held constant, an increase/decrease in fair value of structured deposits and wealth management products by 5% would have increased/decreased the Group's profit for the year by RMB122,289,000 (2022: RMB109,001,000).

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Notes to the Financial Statements

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36 財務風險管理及金融工具之公允價值 (續)

(e) 公允價值計量 (續)

(i) 按公允價值計量的金融資產及負債 (續)

有關第三級公允價值計量之資料 (續)

非上市股本證券及若干非上市投資之公允價值乃採用可資比較公司之估值倍數法釐定。結構性存款及理財產品的公允價值乃透過使用具有類似條款、信貸風險及餘下到期日的工具的現行利率貼現預期未來現金流量計算。

下表載列公允價值層級第三級公允價值計量的期初結餘與期末結餘的對賬：

36 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(e) Fair value measurement (continued)

(i) Financial assets and liabilities measured at fair value (continued)

Information about Level 3 fair value measurements (continued)

The fair value of unlisted equity security and unlisted investment is determined using valuation multiples technique with comparable companies. The fair values of the structured deposits and wealth management products have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

The following table shows a reconciliation from the beginning balances to the ending balances for fair value measurement in Level 3 of the fair value hierarchy:

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36 財務風險管理及金融工具之公允價值 (續)

(e) 公允價值計量 (續)

(i) 按公允價值計量的金融資產及負債 (續)

有關第三級公允價值計量之資料 (續)

36 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(e) Fair value measurement (continued)

(i) Financial assets and liabilities measured at fair value (continued)

Information about Level 3 fair value measurements (continued)

		以公允價值計量 且其變動計入 其他全面收益的 金融資產	以公允價值計量且 其變動計入當期 損益的金融資產	總計
		Financial assets at FVOCI	Financial assets at FVPL	Total
		人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000
於2022年1月1日	As at January 1, 2022	2,000	2,705,757	2,707,757
以公允價值計量且其變動計入 當期損益的金融資產已實現 及未實現收益淨額	Net realized and unrealized gains on financial assets at fair value through profit or loss	-	147,759	147,759
購買	Purchases	-	8,349,400	8,349,400
出售及結算	Sales and settlements	-	(8,638,169)	(8,638,169)
於2022年12月31日及 2023年1月1日	As at December 31, 2022 and January 1, 2023	2,000	2,564,747	2,566,747
以公允價值計量且其變動計入 當期損益的金融資產已實現 及未實現收益淨額	Net realized and unrealized gains on financial assets at fair value through profit or loss	-	122,914	122,914
購買	Purchases	-	6,758,400	6,758,400
出售及結算	Sales and settlements	-	(6,568,666)	(6,568,666)
從第二級撥轉	Transfer from Level 2	-	309,995	309,995
於2023年12月31日	As at December 31, 2023	2,000	3,187,390	3,189,390

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36 財務風險管理及金融工具之公允價值 (續)

(e) 公允價值計量 (續)

(i) 按公允價值計量的金融資產及負債 (續)

有關第三級公允價值計量之資料 (續)

重新計量本集團持作策略用途的非上市股本證券所產生的任何收益或虧損於其他全面收益的公允價值儲備 (不可撥回) 中確認。於出售股本證券後，於其他全面收益累計的金額直接轉撥至累計虧損。

重新計量本集團非上市投資及結構性存款及理財產品產生的收益於綜合損益表的「其他收益淨額」項目中呈列。

於2023年及2022年12月31日，所有按成本或攤銷成本列賬的金融工具的金額與其價值並無重大差異。

36 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(e) Fair value measurement (continued)

(i) Financial assets and liabilities measured at fair value (continued)

Information about Level 3 fair value measurements (continued)

Any gain or loss arising from the remeasurement of the Group's unlisted equity securities held for strategic purposes are recognized in the fair value reserve (non-recycling) in other comprehensive income. Upon disposal of the equity securities, the amount accumulated in other comprehensive income is transferred directly to accumulated losses.

The gains arising from the remeasurement of the Group's unlisted investment and the structured deposits and wealth management products are presented in the "Other net gain" line item in the consolidated statement of profit or loss.

All financial instruments carried at cost or amortized cost are at amounts not materially different from their values as at December 31, 2023 and 2022.

財務報表附註

Notes to the Financial Statements

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(Expressed in Renminbi unless otherwise indicated)

37 重大關聯方交易

(a) 主要管理人員薪酬

本集團主要管理人員的薪酬(包括附註9所披露向本公司董事及監事支付的款項及附註10所披露向若干最高薪酬僱員支付的款項)如下：

37 MATERIAL RELATED PARTY TRANSACTIONS

(a) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors and supervisors as disclosed in Note 9 and certain of the highest paid employees as disclosed in Note 10, is as follows:

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
短期僱員福利	Short-term employee benefits	13,938	12,505
定額供款退休計劃供款	Contributions to defined contribution retirement plans	251	248
以權益結算以股份為基礎的 付款開支	Equity settled share-based payment expenses	6,179	2,563
		20,368	15,316

薪酬總額計入「員工成本」(見附註7(b))。

Total remuneration is included in "staff costs" (see Note 7(b)).

財務報表附註

Notes to the Financial Statements

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37 重大關聯方交易 (續)

- (b) 於年內與本集團進行其他重大交易的關聯方名稱及關係：

關聯方姓名／名稱

Name of related party

汪建國先生

Mr. Wang Jianguo

徐秀賢先生

Mr. Xu Xiuxian

五星控股集團有限公司(「五星」)及其聯屬公司

Five Star Holdings Group Co., Ltd.

(“Five Star”) and its affiliates

南京市輕盈科技有限公司(「輕盈」)及其聯屬公司

Nanjing Qingying Technology Co., Ltd.

(“Qingying”) and its affiliates

阿里巴巴(中國)網絡技術有限公司(「阿里巴巴中國」)及其聯屬公司

Alibaba (China) Network Technology Co., Ltd.

(“Alibaba China”) and its affiliates

南京市數美網絡科技有限公司(「南京數美」)

Nanjing Shumei Network Technology Co., Ltd.

(“Nanjing Shumei”)

37 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

- (b) **Names and relationships of the related parties that had other material transactions with the Group during the year:**

關係

Relationship

本集團的單一最大股東

Single largest shareholder of the Group

本公司的執行董事

Executive director of the Company

本集團的單一最大股東所控制的公司及其聯屬公司

Company and its affiliates controlled by the

single largest shareholder of the Group

本集團的單一最大股東所控制的公司及其聯屬公司

Company and its affiliates controlled by the

single largest shareholder of the Group

本集團的高持股量股東及其聯屬公司

The Group's significant shareholder and its affiliates

本集團的聯營公司

Associate of the Group

財務報表附註

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37 重大關聯方交易 (續)

(c) 關聯方提供的擔保

授予本集團的若干銀行融資由關聯方出具擔保。該等負債的賬面值分析如下：

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
以下各項的敞口淨額：	Net exposure on:		
銀行貸款 (附註25)	Bank loans (Note 25)	89,150	394,278
應付票據 (附註29)	Bills payable (Note 29)	7,609,259	6,991,021

於2023年及2022年12月31日，本集團就銀行貸款而獲授的若干銀行融資由汪建國先生（作為本集團的單一最大股東）和五星控股集團有限公司提供擔保。關聯方於2023年12月31日就銀行貸款出具的擔保最遲於2024年3月14日前悉數到期。

於2023年及2022年12月31日，本集團就發行應付票據而獲授的若干銀行融資由汪建國先生（作為本集團的單一最大股東）、徐秀賢先生（作為本公司的執行董事）和五星控股集團有限公司提供擔保。關聯方於2023年12月31日就應付票據出具的擔保最遲將於2024年11月12日前悉數到期。

37 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Guarantees issued by related parties

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

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
以下各項的敞口淨額：	Net exposure on:		
銀行貸款 (附註25)	Bank loans (Note 25)	89,150	394,278
應付票據 (附註29)	Bills payable (Note 29)	7,609,259	6,991,021

At December 31, 2023 and 2022, certain bank facilities granted to the Group for bank loans were guaranteed by Mr. Wang Jianguo as the single largest shareholder of the Group and Five Star Holdings Group Co., Ltd. Guarantees issued by related parties for bank loans at December 31, 2023 were fully released by March 14, 2024 at the latest.

At December 31, 2023 and 2022, certain bank facilities granted to the Group for issuance of bills payable were guaranteed by Mr. Wang Jianguo as the single largest shareholder of the Group, Mr. Xu Xiuxian as the executive director of the Company and Five Star Holdings Group Co., Ltd. Guarantees issued by related parties for bills payable at December 31, 2023 will be fully released by November 12, 2024 at the latest.

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37 重大關聯方交易 (續)

(d) 其他重大關聯方交易

截至2023年及2022年12月31日止年度，本集團與關聯方進行了以下交易：

37 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(d) Other significant related party transactions

During the years ended December 31, 2023 and 2022, the Group had following transactions with related parties:

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000 (經重列) (restated) (附註4) (Note 4)
採購商品			
Purchase of goods			
五星及其聯屬公司	Five Star and its affiliates	159,603	435,147
阿里巴巴中國及其聯屬公司	Alibaba China and its affiliates	65,914	77,534
南京數美	Nanjing Shumei	127	475
		225,644	513,156
採購服務			
Purchase of services			
五星及其聯屬公司	Five Star and its affiliates	124	1,160
阿里巴巴中國及其聯屬公司	Alibaba China and its affiliates	7,042	5,383
		7,166	6,543

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37 重大關聯方交易 (續)

(d) 其他重大關聯方交易 (續)

		2023年 2023 人民幣千元 RMB' 000	2022年 2022 人民幣千元 RMB' 000 (經重列) (restated) (附註4) (Note 4)
銷售商品	Sales of goods		
五星及其聯屬公司	Five Star and its affiliates	5,314	425
阿里巴巴中國及其聯屬公司	Alibaba China and its affiliates	163,140	209,616
南京數美	Nanjing Shumei	14	58
		168,468	210,099
收購共同控制附屬公司的權益	Acquisition of interests in subsidiaries under common control		
五星及其聯屬公司	Five Star and its affiliates	504,300	-
自關聯方的墊款 (減少)/增加	(Decrease)/increase in advances from related parties		
五星及其聯屬公司	Five Star and its affiliates	(92,632)	17,566

37 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(d) Other significant related party transactions (continued)

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37 重大關聯方交易 (續)

(e) 重大關聯方結餘

於2023年及2022年12月31日，本集團與關聯方有以下結餘：

貿易性質 Trade in nature		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000 (經重列) (restated) (附註4) (Note 4)
貿易應收款項	Trade receivables		
五星及其聯屬公司	Five Star and its affiliates	-	2
阿里巴巴中國及其聯屬公司	Alibaba China and its affiliates	910	11,358
輕盈及其聯屬公司	Qingying and its affiliates	495	5,600
南京數美	Nanjing Shumei	-	227
		1,405	17,187
預付款項、按金及其他 應收款項	Prepayments, deposits and other receivables		
五星及其聯屬公司	Five Star and its affiliates	6,927	21,653
阿里巴巴中國及其聯屬公司	Alibaba China and its affiliates	45,854	14,054
輕盈及其聯屬公司	Qingying and its affiliates	24,015	23,793
南京數美	Nanjing Shumei	-	464
		76,796	59,964

37 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(e) Significant related party balances

At December 31, 2023 and 2022, the Group had following balances with related parties:

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37 重大關聯方交易 (續)

37 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(e) 重大關聯方結餘 (續)

(e) Significant related party balances (continued)

貿易性質 Trade in nature		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
貿易應付款項			
	Trade payables		
五星及其聯屬公司	Five Star and its affiliates	27,012	80,337
阿里巴巴中國及其聯屬公司	Alibaba China and its affiliates	380	442
		27,392	80,779
其他應付款項及應計費用			
	Other payables and accruals		
五星及其聯屬公司	Five Star and its affiliates	5,287	97,919
阿里巴巴中國及其聯屬公司	Alibaba China and its affiliates	982	3,180
輕盈及其聯屬公司	Qingying and its affiliates	532	–
南京數美	Nanjing Shumei	–	5
		6,801	101,104
合約負債			
	Contract liabilities		
五星及其聯屬公司	Five Star and its affiliates	415	6
阿里巴巴中國及其聯屬公司	Alibaba China and its affiliates	1,782	2,100
輕盈及其聯屬公司	Qingying and its affiliates	452	–
南京數美	Nanjing Shumei	4	–
		2,653	2,106

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37 重大關聯方交易 (續)

(f) 上市規則就關連交易的適用性

除向南京數美採購服務及銷售商品外，上文附註37 (c)及(d)所述截至2023年12月31日止年度的關聯方交易構成上市規則第14A章所界定的關連交易或持續關連交易。

截至2023年12月31日止年度，向五星及其聯屬公司採購商品、向五星及其聯屬公司以及阿里巴巴中國及其聯屬公司採購服務以及向五星及其聯屬公司銷售商品而提供的擔保及抵押構成持續關連交易，但由於其低於上市規則第14A.76(1)條規定的最低豁免水平或其屬於上市規則第14A.90條規定的財務援助，故豁免遵守上市規則第14A章的該等披露規定。上文附註37(d)所述向阿里巴巴中國及其聯屬公司採購商品以及向阿里巴巴中國及其聯屬公司銷售商品構成上市規則第14A章所定義的持續關連交易。上市規則第14A章所要求的披露已於董事報告的「持續關連交易」一節中提供。

除該等交易外，附註37所述截至2023年12月31日止年度的其他關聯方交易均不符合上市規則第14A章所界定關連交易或持續關連交易的定義。

37 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(f) Applicability of the Listing Rules relating to connected transactions

Apart from purchase of goods from and sales of goods to Nanjing Shumei, the related party transactions during the year ended December 31, 2023 mentioned in Notes 37 (c) and (d) above constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

Guarantees and pledges issued, purchase of goods from Five Star and its affiliates, purchase of services from Five Star and its affiliates and Alibaba China and its affiliates and sales of goods to Five Star and its affiliates during the year ended December 31, 2023 are continuing connected transactions but are exempted from these disclosure requirements in Chapter 14A of the Listing Rules as they are below the de minimis threshold under Rule 14A.76(1) or they are financial assistance under Rule 14A.90. Purchase of goods from Alibaba China and its affiliates and sales of goods to Alibaba China and its affiliates mentioned in Note 37(d) above constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules are provided under the section "Continuing Connected Transactions" in the Report of Directors.

Apart from these transactions, none of the other related party transactions during the year ended December 31, 2023 mentioned in Note 37 fall under the definition of a connected transaction or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

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38 公司層面財務狀況表

38 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

		2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
	附註 Note		
非流動資產	Non-current assets		
物業、廠房及設備	Property, plant and equipment	20,218	26,734
使用權資產	Right-of-use assets	28,055	38,948
投資物業	Investment property	7,267	5,547
於附屬公司的權益	Interests in subsidiaries	2,985,084	2,528,438
於一間合營公司的權益	Interests in a joint venture	14,700	–
以公允價值計量且其變動計入當期損益的金融資產	Financial assets at fair value through profit or loss	888,163	547,987
抵押存款	Pledged deposits	20,000	820,000
定期存款	Time deposits	280,000	320,000
遞延稅項資產	Deferred tax assets	55,588	71,394
		4,299,075	4,359,048
流動資產	Current assets		
以公允價值計量且其變動計入當期損益的金融資產	Financial assets at fair value through profit or loss	2,434,410	2,329,220
存貨	Inventories	2,745	4,748
貿易應收款項及應收票據	Trade and bills receivables	1,337,065	1,221,055
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	5,434,587	5,155,594
限制存款	Restricted deposits	1,789	2,256
抵押存款	Pledged deposits	4,810,186	3,671,235
定期存款	Time deposits	820,000	1,845,981
現金及現金等價物	Cash and cash equivalents	3,274,854	3,547,091
		18,115,636	17,777,180

財務報表附註

Notes to the Financial Statements

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38 公司層面財務狀況表 (續)**38 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION (CONTINUED)**

		附註 Note	2023年 2023 人民幣千元 RMB'000	2022年 2022 人民幣千元 RMB'000
流動負債	Current liabilities			
銀行貸款及其他借款	Bank loans and other borrowings		60,732	108,110
租賃負債	Lease liabilities		6,214	8,081
以公允價值計量且其變動計入 當期損益的金融負債	Financial liabilities at fair value through profit or loss		-	89,324
貿易應付款項及應付票據	Trade and bills payables		13,554,854	13,038,478
其他應付款項及應計費用	Other payables and accruals		936,788	1,019,059
合約負債	Contract liabilities		9,534	10,550
應付稅項	Taxation payable		301	24,046
			14,568,423	14,297,648
流動資產淨額	Net current assets		3,547,213	3,479,532
總資產減流動負債	Total assets less current liabilities		7,846,288	7,838,580
非流動負債	Non-current liabilities			
銀行貸款及其他借款	Bank loans and other borrowings		241,600	-
租賃負債	Lease liabilities		19,449	28,025
遞延收入	Deferred income		17,000	17,000
			278,049	45,025
資產淨額	NET ASSETS		7,568,239	7,793,555
資本及儲備	CAPITAL AND RESERVES	35(a)		
股本	Share capital		562,570	562,570
庫存股	Treasury shares		(92,903)	-
儲備	Reserves		7,098,572	7,230,985
權益總額	TOTAL EQUITY		7,568,239	7,793,555

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39 期後事項

於2023年12月31日後，本集團概無任何重大期後事項。

40 直接及最終控股方

於2023年12月31日，董事認為本集團的直接及最終控股方為本集團董事長汪建國先生。

39 SUBSEQUENT EVENTS

Subsequent to December 31, 2023, there is no significant subsequent event.

40 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

At December 31, 2023, the directors consider the immediate and ultimate controlling party of the Group is Mr. Wang Jianguo, Chairman of the Group.

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41 截至2023年12月31日止年度已頒佈但尚未生效的修訂、新訂準則及詮釋的可能影響

截至該等財務報表刊發日期，國際會計準則理事會已頒佈多項於截至2023年12月31日止年度尚未生效且並未於財務報表採納的新訂及修訂準則。該等發展包括以下可能與本集團有關的修訂。

41 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED DECEMBER 31, 2023

Up to the date of issue of these financial statements, the IASB has issued a number of new or amended standards, which are not yet effective for the year ended December 31, 2023 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

	於以下日期或之後 開始的會計期間生效 Effective for accounting periods beginning on or after
國際會計準則第1號(修訂本)， 財務報表的呈列：將負債分類為流動或非流動(「2020年修訂本」)	2024年1月1日
Amendments to IAS 1, <i>Presentation of financial statements: Classification of liabilities as current or non-current</i> (“2020 amendments”)	1 January 2024
國際會計準則第1號(修訂本)，財務報表的呈列：附帶契諾的非流動負債(「2022年修訂本」)	2024年1月1日
Amendments to IAS 1, <i>Presentation of financial statements: Noncurrent liabilities with covenants</i> (“2022 amendments”)	1 January 2024
國際財務報告準則第16號(修訂本)，租賃：銷售及售後租回之租賃負債	2024年1月1日
Amendments to IFRS 16, <i>Leases: Lease liability in a sale and leaseback</i>	1 January 2024
國際會計準則第7號(修訂本)，現金流量表及國際財務報告準則第7號， 金融工具：披露：供應商融資安排	2024年1月1日
Amendments to IAS 7, <i>Statement of cash flows and IFRS 7, Financial Instruments: Disclosures: Supplier finance arrangements</i>	1 January 2024
國際會計準則第21號(修訂本)，匯率變動的影響：缺乏可交換性	2025年1月1日
Amendments to IAS 21, <i>The effects of changes in foreign exchange rates: Lack of exchangeability</i>	1 January 2025

本集團正在評估該等發展於首次應用期間預期帶來的影響。到目前為止，本集團認為採納該等修訂不大可能對綜合財務報表造成重大影響。

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

