

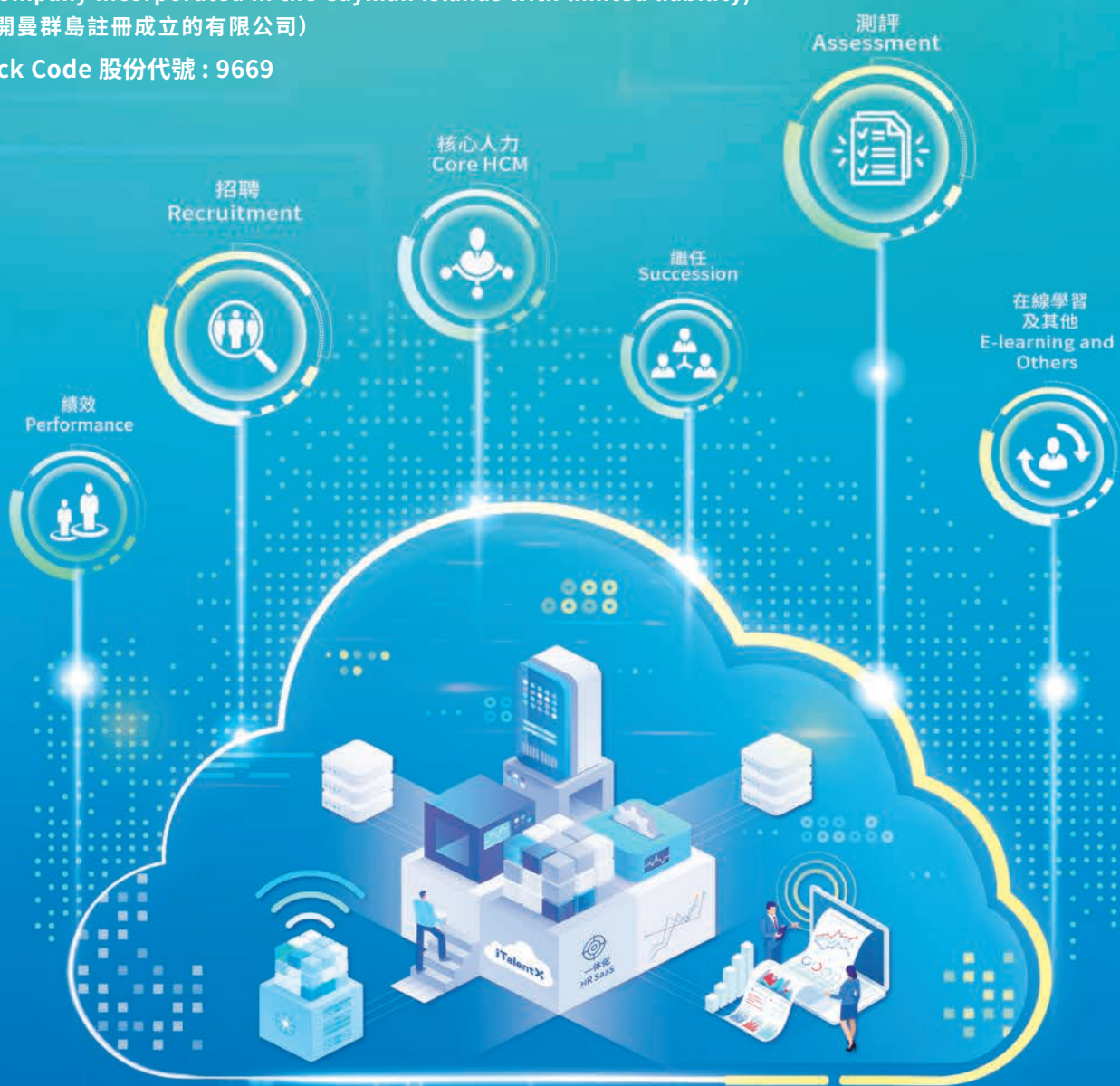
# Beisen北森

北森控股有限公司\*  
Beisen Holding Limited

(A company incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 9669



2023/2024  
ANNUAL REPORT  
年度報告

\* for identification purpose only

\* 僅供識別

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Wang Zhaohui (*Chairman*)  
Mr. Ji Weiguo (*Chief Executive Officer*)  
Ms. Liu Xianna (*Chief Financial Officer*)

#### Independent Non-executive Directors

Mr. Du Kui  
Mr. Zhao Hongqiang  
Mr. Ge Ke

### AUDIT COMMITTEE

Mr. Zhao Hongqiang (*Chairman*)  
Mr. Ge Ke  
Mr. Du Kui

### REMUNERATION COMMITTEE

Mr. Ge Ke (*Chairman*)  
Mr. Ji Weiguo  
Mr. Du Kui

### NOMINATION COMMITTEE

Mr. Wang Zhaohui (*Chairman*)  
Mr. Ge Ke  
Mr. Du Kui

### JOINT COMPANY SECRETARIES

Ms. Liu Xianna  
Ms. Au Wai Ching ACG (CS, CGP), HKACG (CS, CGP)

### AUTHORIZED REPRESENTATIVES

Ms. Liu Xianna  
Ms. Au Wai Ching ACG (CS, CGP), HKACG (CS, CGP)

### REGISTERED OFFICE

PO Box 309, Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

### 董事會

#### 執行董事

王朝暉先生 (*主席*)  
紀偉國先生 (*行政總裁*)  
劉憲娜女士 (*首席財務官*)

#### 獨立非執行董事

杜葵先生  
趙宏強先生  
葛珂先生

### 審核委員會

趙宏強先生 (*主席*)  
葛珂先生  
杜葵先生

### 薪酬委員會

葛珂先生 (*主席*)  
紀偉國先生  
杜葵先生

### 提名委員會

王朝暉先生 (*主席*)  
葛珂先生  
杜葵先生

### 聯席公司秘書

劉憲娜女士  
區慧晶女士 ACG (CS, CGP) · HKACG (CS, CGP)

### 授權代表

劉憲娜女士  
區慧晶女士 ACG (CS, CGP) · HKACG (CS, CGP)

### 註冊辦事處

PO Box 309, Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

## CORPORATE INFORMATION

### 公司資料

#### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

03001–03006, Level 3, Building 3  
No. 688 Middle Tianfu Avenue  
Chengdu High-tech Zone  
Pilot Free Trade Zone, Sichuan Province  
PRC

Room 710, Building 1  
No. 35 Shangdi East Road  
Haidian District, Beijing  
PRC

#### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40th Floor, Dah Sing Financial Centre  
No. 248 Queen's Road East  
Wanchai  
Hong Kong

#### PRINCIPAL SHARE REGISTRAR

**Maples Fund Services (Cayman) Limited**  
PO Box 1093, Boundary Hall  
Cricket Square, Grand Cayman KY1–1102  
Cayman Islands

#### HONG KONG BRANCH SHARE REGISTRAR

**Computershare Hong Kong Investor Services Limited**  
Shops 1712–1716  
17th Floor Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

#### HONG KONG LEGAL ADVISER

**Han Kun Law Offices LLP**  
Rooms 4301–10, 43/F  
Gloucester Tower, The Landmark  
15 Queen's Road Central  
Hong Kong

#### AUDITOR

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

#### 中國總部及主要營業地點

中國  
四川省自由貿易試驗區  
成都高新區  
天府大道中段688號  
3棟3層03001–03006號

中國  
北京市海淀區  
上地東路35號院  
1號樓710室

#### 香港主要營業地點

香港  
灣仔  
皇后大道東248號  
大新金融中心40樓

#### 股份過戶登記總處

**Maples Fund Services (Cayman) Limited**  
PO Box 1093, Boundary Hall  
Cricket Square, Grand Cayman KY1–1102  
Cayman Islands

#### 香港股份過戶登記分處

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

#### 香港法律顧問

**漢坤律師事務所有限法律責任合夥**  
香港  
皇后大道中15號  
置地廣場告羅士打大廈  
43樓4301-10室

#### 核數師

**畢馬威會計師事務所**  
香港中環  
遮打道十號  
太子大廈八樓

## CORPORATE INFORMATION

### 公司資料

#### COMPLIANCE ADVISOR

##### **Guotai Junan Capital Limited**

27/F, Low Block, Grand Millennium Plaza  
181 Queen's Road Central  
Hong Kong

#### PRINCIPAL BANKS

##### **Sichuan branch, Bank of China Limited**

No. 35, Middle Renmin Road (2 Duan)  
Qinyang District  
Chengdu, Sichuan Province  
PRC

##### **Chaoyang branch in Beijing, Bank of China Limited**

Block B, Jiacheng Building  
No. 18 Xiaguang Lane, Dongsanhuan North Road  
Chaoyang District  
Beijing  
PRC

#### STOCK CODE

9669

#### COMPANY WEBSITE

[www.beisen.com](http://www.beisen.com)

#### 合規顧問

##### **國泰君安融資有限公司**

香港  
皇后大道中181號  
新紀元廣場低座27樓

#### 主要往來銀行

##### **中國銀行股份有限公司四川省分行**

中國  
四川省成都市  
青羊區  
人民中路二段35號

##### **中國銀行股份有限公司北京朝陽支行**

中國  
北京市  
朝陽區  
東三環北路霞光里18號  
佳程大廈B棟

#### 股份代號

9669

#### 公司網址

[www.beisen.com](http://www.beisen.com)

# FINANCIAL HIGHLIGHTS

## 財務摘要

### FINANCIAL HIGHLIGHTS

#### 財務摘要

		Year ended 31 March 截至3月31日止年度				
		2024 2024年	2023 2023年	2022 2022年	2021 2021年	2020 2020年
		(RMB'000) (人民幣千元)				
Revenue	收入	854,741	750,914	679,627	556,327	458,537
Gross profit	毛利	514,927	415,564	400,511	369,597	274,343
Operating loss	經營虧損	(389,722)	(368,112)	(288,563)	(141,105)	(320,162)
Loss before income tax	除所得稅前虧損	(3,194,113)	(2,604,903)	(1,921,579)	(923,438)	(1,252,276)
Loss for the year	年內虧損	(3,208,587)	(2,598,992)	(1,908,772)	(940,140)	(1,266,752)
Adjusted net loss (non-IFRS measure)	經調整虧損淨額(非國際財務報告準則計量)	(105,366)	(300,555)	(163,590)	(121,223)	(251,965)

		As at 31 March 於3月31日				
		2024 2024年	2023 2023年	2022 2022年	2021 2021年	2020 2020年
		(RMB'000) (人民幣千元)				
<b>ASSETS</b>	<b>資產</b>					
Non-current assets	非流動資產	105,056	199,814	186,064	84,927	94,126
Current assets	流動資產	1,801,334	1,670,964	1,848,641	507,890	503,499
<b>Total assets</b>	<b>總資產</b>	<b>1,906,390</b>	<b>1,870,778</b>	<b>2,034,705</b>	<b>592,817</b>	<b>597,625</b>
<b>LIABILITIES</b>	<b>負債</b>					
Non-current liabilities	非流動負債	55,940	9,460,746	6,672,607	32,510	2,879,283
Current liabilities	流動負債	695,582	766,661	642,448	4,103,589	556,723
<b>Total liabilities</b>	<b>總負債</b>	<b>751,522</b>	<b>10,227,407</b>	<b>7,315,055</b>	<b>4,136,099</b>	<b>3,436,006</b>
<b>EQUITY</b>	<b>權益</b>					
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,154,868	(8,356,629)	(5,280,350)	(3,543,277)	(2,838,374)
Non-controlling interests	非控股權益	–	–	–	(5)	(7)
<b>Total equity</b>	<b>總權益</b>	<b>1,154,868</b>	<b>(8,356,629)</b>	<b>(5,280,350)</b>	<b>(3,543,282)</b>	<b>(2,838,381)</b>
<b>Total equity and liabilities</b>	<b>總權益及負債</b>	<b>1,906,390</b>	<b>1,870,778</b>	<b>2,034,705</b>	<b>592,817</b>	<b>597,625</b>



## FINANCIAL HIGHLIGHTS

### 財務摘要

#### Overall Financial Data

Revenue was RMB854.7 million for the year ended 31 March 2024, representing a year-on-year increase of 13.8%.

Loss for the year was RMB3,208.6 million for the year ended 31 March 2024, representing a year-on-year increase of 23.5%.

Adjusted net loss was RMB105.4 million for the year ended 31 March 2024, representing a year-on-year decrease of 64.9%.

#### Cloud-based HCM Solutions

Revenue generated from subscriptions to our cloud-based HCM solutions was RMB632.2 million for the year ended 31 March 2024, representing a year-on-year increase of 17.7% and accounting for 74.0% of the total revenue.

#### Professional Services

Revenue generated from our professional services was RMB222.5 million for the year ended 31 March 2024, representing a year-on-year increase of 4.1% and accounting for 26.0% of the total revenue.

#### Operating Cash Flow

Net cash used in operating activities was RMB82.5 million for the year ended 31 March 2024, representing a year-on-year decrease of 44.6%.

#### Rounding Adjustments

In this annual report, certain amounts and percentage figures have been subject to rounding adjustments, or have been rounded to one or two decimal places. Any discrepancies in any tables, charts or elsewhere between total and sums of amounts listed therein are due to rounding.

#### 整體財務數據

截至2024年3月31日止年度，收入為人民幣854.7百萬元，同比增長13.8%。

截至2024年3月31日止年度，年內虧損為人民幣3,208.6百萬元，同比增長23.5%。

截至2024年3月31日止年度，經調整後的淨虧損為人民幣105.4百萬元，同比下降64.9%。

#### 雲端HCM解決方案

截至2024年3月31日止年度，我們雲端HCM解決方案的訂閱產生的收入為人民幣632.2百萬元，同比增加17.7%，佔總收入的74.0%。

#### 專業服務

截至2024年3月31日止年度，我們的專業服務產生的收入為人民幣222.5百萬元，同比增加4.1%，佔總收入的26.0%。

#### 經營現金流量

截至2024年3月31日止年度，經營活動所用現金淨額為人民幣82.5百萬元，同比減少44.6%。

#### 約整調整

於本年報內，若干金額及百分比數字已經約整，或約整至小數點後一位或兩位數。任何表格、圖表或其他地方所列總數與金額總和之間的任何差異乃因約整所致。

# CHAIRMAN'S STATEMENT

## 主席致辭

Dear shareholders,

For the year ended 31 March 2024, Our total revenue was RMB854.7 million, representing a year-on-year increase of 13.8%, of which the proportion of the revenue from cloud based HCM solutions increased to 74%, representing a year-on-year increase of 17.7%.

We had over 5,500 cloud-based HCM solutions customers, and achieved a subscription revenue retention rate of 106% for the Reporting Period. Of which, the total number of our Core HCM Integration customers reached approximately 1,900 cumulatively, and the ARR for our Core HCM Integration accounted for 51% of our total ARR, with a subscription revenue retention rate of 114%, and an ARR growth rate of 30.7%.

For the year ended 31 March 2024, we were the top ranking company in the IDC China Human Capital Management (HCM) SaaS market in terms of market share for the eighth year in a row. In sub-market level, we were also the top-ranking company in Core HCM market, recruitment, performance management, and assessment in terms of market share in 2023.

### I. BUSINESS REVIEW

The night still lingers, yet the first gleam of dawn is emerging was a concise summary for Beisen for the year ended 31 March 2024.

As at the beginning of the Reporting Period, we were optimistic about the recovery of the economy, however, things went awry. Our customers generally extended their decision-making cycles and implemented more stringent decision-making processes, resulting in a slower order cycle and making it more difficult for us to secure new customers. In addition, the control of recruitment budgets and headcount reduction became common, which caught us off guard for our business operation. In this regard, the ending of the COVID-19 pandemic control did not mean the ending of the dark night of sagging economy.

Thanks to the concerted efforts of the 2,000 Beisen staff, including their persisting market insights and agile response to external market changes, we achieved a barely satisfactory performance. In fact, during the post-pandemic era, due to the downward capital market, the capital raising activities of a large number of start-ups were suspending, however, our integrated products had become mature and we were making full use of our competitive advantages and product superiority, enabling us more likely to achieve even better performance.

Meanwhile, the human resources management of enterprises posed positive signals, including strengthening the management and training of internal personnel, and the significantly increasing demand for performance, learning and other modules; enterprises began to emphasize on quality over speed in the recruitment process; the establishment and development of executive talent systems attracted the attention of more enterprises; technologies such as artificial intelligence and big data were booming, and the generative AI model had been applied to more complex scenarios. Such positive signals indicated the appearing of hope.

各位尊敬的股東，

截至2024年3月31日止年度，我們的總收入為人民幣854.7百萬元，同比增長13.8%；其中雲端HCM解決方案收入佔比增至74%，同比增長17.7%。

報告期間，公司的雲端HCM解決方案客戶數超過5,500家；訂閱收入留存率達到106%。其中Core HCM一體化累計客戶總數約1,900家，ARR佔比達到51%，訂閱收入留存率114%，ARR增長率30.7%。

截至2024年3月31日止年度，北森連續八年蟬聯IDC中國人力資本管理(HCM)SaaS市場佔有率第一。細分模塊中，2023年Core HCM、招聘、績效和測評的市佔率均為第一。

### 一. 業務回顧

暗夜尤在、曙光隱現是對北森2024年3月31日止年度最精簡的總結。

報告期初，我們對經濟的復甦持樂觀態度，但事實並非如此，客戶普遍延長了決策週期，實施更嚴謹的決策流程，這些變化讓成單週期變慢，客戶新增難度變大；此外，控制招聘預算、減少人員編製的情況頻頻發生，對我們的經營而言，這有些促不及防。從這個意義上，疫情管控結束並未意味著經濟疲軟的暗夜結束。

得益於北森2,000位同仁的共同努力：持續地市場洞察，基於外部市場變化敏捷調整，我們獲得了一個勉強可接受的業績表現。事實上，後疫情時代，由於資本市場下行，大量創業公司無法繼續融資，北森的一體化產品已經成熟，我們的競爭優勢、產品優勢在持續放大，我們有機會取得更好的業績表現。

與此同時，企業人力資源管理隱約出現了積極信號：企業強化內部人員的管理和培養，績效、學習等模塊的需求增加明顯；企業開始從追求招聘速度到關注招聘質量；幹部體系的培養與建設，獲得了更多的企業關注；人工智慧、大數據等技術蓬勃發展，生成式AI大模型應用到了更多的複雜場景，這些積極信號共同喻示著曙光隱現。



## CHAIRMAN'S STATEMENT

### 主席致辭

Beisen focused on serving medium- to large-sized enterprises, a group with high risk resistance and strong cooperation continuity; besides, Beisen's integrated platform included 6 modules and 18 products, covering the entire lifecycle of employees from on-boarding to leaving office, and enjoyed excellent space for cross-module sales. Together, such two factors guaranteed the stability of Beisen's business.

- 1. Focusing on our integrated HCM SaaS opportunities.** We continued to invest in research and development, realizing nearly 1,000 new functional features. Focusing on the integration strategy and customer value creation, we obtained successful commercialization verification and started market-oriented sale of a number of new products, such as job qualification management, digital talents and project manpower, which further extended our competitive edge.
- 2. Upgrading our service system.** We built our user community into an online service platform to help more HRIS and key users to help each other to solve problems. In terms of the delivery system, we realized the effective implementation of project process management, consultant working hours management and project inventory mechanism through digital tools, and the process of each delivered project was managed through the procedures and digital tools platform to ensure efficient and high quality delivery of each project. As a result, the professional services gross margin (a non-IFRS measure) increased by 12.5%.
- 3. Embracing generative AI.** The rapid development of AI large-language model allowed Beisen to leverage its PaaS platform foundation to integrate AI technology with talent management and operational data in HR practices. We focused on establishing models in the field of human resources and continuously enriched the product and scenario applications in our Beisen AI Family. Currently, we have released a series of AI products, including Mr. Sen, a personal leadership coach (領導力教練Mr. Sen), AI Interviewer (AI面試官), an interviewer that enhances interview efficiency and quality, and AI Course Assistant (AI做課助手), a smart tool for efficiently transforming ideas into complete courses.
- 4. Implementing the ecosystem partnership strategy.** We have established long-term partnerships with over 150 eco-partners and have engaged in strategic collaborations with professional partners such as DingTalk and HAND, which strengthened our capabilities in informatization solutions and project delivery within the field of human resources. We have also enhanced the innovative capabilities of Beisen's Luban PaaS platform, with over 470 technological updates within the year, helping 608 enterprises realize personalized development and application, and supporting the complex business realization of medium- to large-sized enterprises. In order to empower HR users with digital capabilities, through online and offline training activities, 524 individuals have successfully completed the Beisen Certified Administrator (BCA) certification course, and 2,440 participants have successfully completed the online training of HRIS.

北森聚焦服務於中大型企業，這個群體抗風險能力高，合作持續性強；此外，北森的一體化平台包括6大模塊18個產品，覆蓋了員工從入職到離職的全生命週期，具備良好的交叉售賣空間。這兩者共同保證了北森業務的穩定性：

- 1. 聚焦一體化HCM SaaS的戰略機會點。** 持續投資研發，實現近千個功能特性新增，圍繞一體化戰略和客戶價值創造，在任職資格管理、數字人才、項目人力等多個新產品上，獲得商業化驗證成功並開啟市場化售賣，進一步拉開了與競爭對手的綜合差距。
- 2. 服務體系升級。** 將北森的用戶社區打造成為線上服務平台，幫助更多的HRIS及關鍵用戶互助自助的解決問題，在交付體系上，北森通過實現數字化工具，實現了項目過程管理、顧問工時管理、項目盤點機制等有效落地，每個交付的項目過程都通過流程和數字化工具平台管理起來，確保每個項目可以被高效、高質量交付。從結果上看，專業服務毛利率(非國際財務報告準則計量)改善12.5%。
- 3. 擁抱生成式AI。** AI大模型技術的發展迅速，北森基於PaaS平台底座，將AI技術與人才管理技術以及人力業務實踐數據相結合，專注於人力領域模型的建立，不斷豐富自己的AI家族(北森AI Family)中的產品及場景應用，目前已經發佈了個人領導力發展教練—領導力教練Mr. Sen，提升面試效率與質量的面試官—AI面試官、從一個idea高效製作成一門課程的全新智能做課助手—AI做課助手等系列AI產品。
- 4. 落地生態夥伴戰略。** 與150余家生態事業夥伴建立長期合作關係，與釘釘、漢得等專業夥伴展開戰略合作，強化在人力資源信息化解決方案能力和項目交付能力。加強北森魯班PaaS平台創新能力，年內迭代技術能力超過470個，助力608家企業實現個性化開發和應用，支撐中大型企業的複雜業務實現。為賦能HR用戶具備數字化能力，北森通過線上線下的培訓活動，北森系統管理員(BCA)認證課程524人結業，HRIS線上培訓2,440人次畢業。

## II. BUSINESS OUTLOOK

It is expected that start-up companies will continue to face significant pressure in the coming years, and the outlook may not be optimistic. This could lead to a reduction in investments in digitalization.

Meanwhile, companies with a scale of over 1,000 employees have shown greater resilience in the face of economic downturns. Leaders in these companies generally recognize that high operational efficiency is crucial in the stock market. They understand the importance of organizational agility to deal with economic uncertainties. Enhancing competitiveness and building organizational capabilities through digitalization is seen as one of their key strategies. In fact, large enterprises have been consistently increasing their investments in digitalization.

At the same time, in the field of HR digitalization, the lack of sustained capital support has hindered the ability of industry players to compete. This has resulted in reduced investment in product research and development and a weakening of competition. This situation presents a unique opportunity for Beisen to seize the market's growth opportunities.

To achieve this, Beisen has maintained continuous investment in research and development and services to drive higher growth with better reputation. Therefore, we have formulated a new three-year strategy aimed at expanding Beisen's market share by pushing upwards and further enhancing our position in the market.

1. **Maintain stable investment in research and development.** We will continue to invest in the IPD process to enhance Beisen's integrated product advantages, increase differentiation, and better meet customers' needs.
2. **Increase investment in key customers.** We will optimize the sales and service processes for key customers (with a scale of over a thousand employees), and continuously improve execution efficiency and service quality. Additionally, we will strengthen the development of value-based selling capabilities and pricing management systems, aiming to continuously build the ability to provide long-term cooperative value with customers.
3. **AI-first strategy.** We have defined an explicit "AI-first" product strategy, concentrating our research and development resources on further investments in AI recruitment, AI training and learning, AI employee services, AI assessment, AI leadership development, and other relevant areas. We aim to apply our expertise in vertical modeling to the entire spectrum of human resources, ultimately creating a new generation of integrated HCM SaaS product matrix empowered by comprehensive AI capabilities of Beisen.

## 二. 業務展望

未來幾年，創業公司將持續面臨較大的壓力，預期不容樂觀，在數字化的投資上也將有所減弱。

與此同時，1,000人以上規模的公司，面對經濟下行的影響時，表現出更強地韌性，掌舵者普遍認識到：高的運營效率是存量市場的關鍵，要用組織能力的確定性，應對經濟的不確定性，通過數字化的方式，提升競爭力、打造組織能力，是他們的關鍵戰略之一。事實上，大型企業的數字化投入在持續增強。

與此同時，在HR數字化這個賽道，缺少資本的持續加持，從業者無法虧損競爭，產品的研發投入在減少，競爭在減弱。這為北森創造了一個千載難逢的機會，去獲得市場的增長機遇。

為此，北森保持了在研發、服務上的持續投資，以更好的口碑拉動更高的增長。為此，我們制訂了新的三年戰略，通過向上打，繼續拉高北森的市場佔有率。

1. **保持研發的穩定投資。**基於研發IPD流程的持續投入，使北森的一體化產品優勢更加明顯，差異化更高，更能滿足客戶需求。
2. **壓強投資大客戶。**優化大客戶(千人以上規模)銷售流程和服務流程，持續提升執行效率與服務質量，同時加強價值售賣能力和定價管理體系的建設，持續構建與客戶長期合作的價值能力。
3. **AI優先戰略。**明確了「AI優先」的產品戰略，集中研發資源，在AI招聘、AI培訓學習、AI員工服務、AI測評、AI領導力發展等場景中進一步投資，把人力垂直模型能力應用到人力資源的全場景中，最終形成AI全面加持的北森新一代一體化HCM SaaS產品矩陣。

## CHAIRMAN'S STATEMENT 主席致辭

4. **Meeting the needs of international expansion.** In the context of globalization, we will comprehensively address the scenario demands of Chinese enterprises expanding internationally. We aim to assist enterprises in efficiently managing talents on a global scale, resolving the complexities of cross-border human resources management, and further expanding Beisen's market space.

In the face of uncertain economic conditions, we will continue to build process-oriented organizational capabilities, and use organizational certainty to respond to environmental uncertainties. We will implement the concept of "customer success", and successful clients will take us further, proving our value with better performance! We look forward to reporting on progress in related work next year.

I would like to thank our customers for their trust and choice, our employees for their hard work, and especially our shareholders for their support and I appreciate everyone's partnership with Beisen!

4. **出海場景的滿足。** 全球化背景下，全面滿足中企出海的場景需求，幫助企業在全球範圍內高效管理人才，解決跨國人力資源管理的複雜性，以進一步拓寬北森的市場空間。

在不確定的經濟形勢下，我們繼續打造流程型組織能力，用組織的確定性應對環境的不確定性。踐行客戶成功的理念，成功的客戶將帶我們走的更遠，有更好的業績證明我們的價值。期待明年向大家報告相關業務的進展。

感謝北森客戶的信任和選擇，感謝北森全體員工辛勤付出，更要感謝股東們的支持，感謝大家與北森的並肩同行！

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### BUSINESS REVIEW AND OUTLOOK

#### Industry Review

In 2023, with the continuous penetration and development of AI, cloud computing and other digital technologies, the digital transformation of enterprises has entered into uncharted waters. The digital economy has become an important base for fostering new productive forces and an accelerator for economic and social development. In such context, the supply of digital talents has not only become a basic element for the development of the digital economy but also a determining factor of its pace and level of growth.

The integrated HCM SaaS is a vital component in the digital transformation of human resources and it has been developed steadily. It has been providing robust support for enterprises to explore cost reduction and efficiency enhancement initiatives, and also presenting new opportunities for business growth. The overseas expansion strategy of Chinese enterprises has also become a market trend, which brings an emerging demand for overseas talent and cross-border human resources management. The synergy between human resources and AI is one of the major trends in China's cloud-based solution market. Leveraging the rapid growth and improvement of AI-generated content (AIGC), our HCM SaaS is advancing towards a more intelligent and data-driven direction.

Beisen is the only integrated cloud-based HCM solutions provider amongst the many participants in the Chinese cloud-based HCM solutions market and the only service provider who has built a unified and open PaaS infrastructure. As the digital economy and digital talent industry continues to flourish, we will achieve continuous growth and lead the digital transformation of human resources in Chinese enterprises.

Beisen's cloud-based HCM solution covers all the main HCM-using scenarios of the entire employment lifecycle, providing a comprehensive and integrated solution across functions. Beisen has consistently led the market share in China's HCM SaaS market for eight consecutive years, holding 15.3% in the first half of 2023. At the sub-market level, we have also been a top-ranking participant in China's Core HCM market, recruitment management and performance management in terms of market share. In addition, for years, we have maintained the leading position with the largest market share for assessment business in which we have accumulated more than 20 years of experience. In 2023, we were appointed as a technical activities unit of the Chinese Electronics Standardization Association and the Information Technology Application Innovation Working Committee (ITAIWC).

Note: Source – IDC China Human Capital Management (HCM) SaaS Market Tracking Report for the First Half of 2023 by International Data Corporation (IDC)

### 業務回顧與展望

#### 行業回顧

2023年伴隨著AI、雲計算等數字科技發展不斷滲透，企業數位化轉型進入深水區；數字經濟成為培育新質生產力的重要陣地和促進經濟社會發展的加速器。在此背景下，數字人才供應成為支撐數字經濟發展的關鍵，決定著數字經濟發展的速度和水準。

作為人力資源數位化轉型的重要組成，一體化HCM SaaS發展穩健，支撐更多企業探索降本增效課題，並迎來增長新機遇；中國企業出海戰略也成為市場新趨勢，海外人才甄選、海外勞動力管理以及跨國人才管理等需求開始湧現。人力資源與人工智慧的協同為中國雲端解決方案市場的主要趨勢之一，隨著AIGC的爆發和完善，HCM SaaS將向更加數智化的方向邁進。

在眾多中國雲端HCM解決方案市場參與者中，北森是唯一一家一體化雲端HCM解決方案供應商，同時還是唯一一家已構建統一開放的PaaS基礎設施的雲端HCM解決方案服務提供商。隨著數字經濟、數字人才產業的不斷發展，北森的業務有望獲得持續增長並引領著中國企業人力資源的數位化轉型。

北森雲端HCM解決方案涵蓋全僱傭週期內的所有主要HCM使用場景，能夠提供跨功能的全面一體化解決方案。北森已連續八年在中國HCM SaaS市場中持續保持領先地位，2023年上半年我們的市場份額為15.3%。於細分市場，北森亦是中國Core HCM、招聘和績效管理中市場份額排名第一的公司。此外，北森的測評業務具有超過20年的經驗沉澱，測評業務多年來一直保持市佔率第一的領先地位。2023年北森成為中國電子工業標準化技術協會及信息技術應用創新工作委員會(信創工委會)技術活動單位。

備註：數據來源—國際數據資訊有限公司(IDC)發佈的《IDC中國人力資本管理(HCM)SaaS市場2023年上半年跟蹤報告》

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Business Review

In 2023, the economy of China continued to forge ahead amidst ongoing pressures, presenting both opportunities and challenges. Despite facing pressure in business growth, we have demonstrated remarkable resilience. Our customers generally extended their decision-making cycles and implemented more stringent procurement processes due to the economic uncertainty, resulting in a slower order cycle. Meanwhile, in 2023, the human resources management trends of enterprises changed. With the rapid development of information technology, and the application of advanced technologies such as AI and big data, the management of human resources is undergoing a profound digital transformation.

Enterprises began to emphasize on talent quality over quantity, and the application of assessment and evaluation technologies has become essential in the different scenarios in the recruitment process. Benefiting from AI-powered video interviews, the efficiency of interviews and the alignment between the candidates and the job requirements have been significantly improved. This technology enables companies to reduce recruitment costs through a more efficient and accurate recruitment process of suitable candidates. Enterprises are also placing greater emphasis on setting objectives for the company. A more unified and data-driven approach is adopted for managers and employees in their performance management. Thus, the demand for the implementation of a comprehensive and scientific performance management system significantly increased.

In the context of digitalization, the establishment and development of executive talent systems have become crucial to enterprises. In particular, such systems are essential to support and facilitate different management scenarios, such as, Qualification Management System (任職資格體系), Digital Talent (數字人才) (digital talent assessment), Key Talent Review (關鍵人才盤點). In order to efficiently integrate new employees into the workplace as well as continuously improve the capabilities of existing employees, enterprises are expanding their application of our E-learning Cloud.

In such digital era, Beisen speeds up the research and development of its products and strives to push the boundaries of human resources scenarios. By making use of generative AI models in complex human resources contexts, we have expanded the application of human resources software, from traditional personnel management to a more comprehensive digitalized approach for talent development for our customers. Adapting to the new economic landscape, Beisen promptly adjusted its target industries to capitalize on emerging business opportunities. We focused on sectors such as major retail, major consumer goods, major manufacturing, new energy and basic energy which have shown rapid growth. The total revenue of Beisen reached RMB854.7 million during the Reporting Period, marking a 13.8% rise as compared with FY2023. Our cloud-based HCM solutions generated a total revenue of RMB632.2 million during the Reporting Period, a 17.7% increase as compared with the FY2023. The cloud-based HCM solutions contributed to 74.0% of the total revenue, up by 2.5 percentage points from 71.5% for FY2023.

#### 業務回顧

2023年中國經濟在持續承壓中破浪前行，既有機遇也面臨挑戰。北森雖然在業務增長上感受到壓力但仍然表現出極大的韌性。由於經濟的不確定性，客戶普遍延長決策週期，並實施更加嚴謹的採購流程，這些變化釀成單週期變慢。與此同時，2023年企業人力資源管理方向上出現變化，隨著信息技術的快速發展，人工智慧及大數據等先進技術的應用，人力資源管理正經歷深刻的數位化轉型。

企業從追求人才的數量到提升招聘的品質，測評評估技術應用在不同招聘場景已經成為必然，AI視頻面試大幅提升面試的效率和人崗匹配度，幫助企業更快、更准的招到合適的人，降低了企業招聘的成本；企業更加重視公司目標設定。管理者以及員工採用更加統一和數據驅動的績效管理方法，因此，上下同欲、科學的績效管理帶來了企業對績效管理系統需求的大幅提升。

數位化背景下幹部體系的培養與建設對企業至關重要，任職資格體系、數字人才(數字化的人才測評)、關鍵人才盤點等場景的管理迫切需要系統來支持和推動；企業為了讓新員工迅速融入工作場景以及在職員工能力的不斷提升，學習雲的應用也越來越廣泛。

在這樣的數字化背景下，北森提升了產品的研發速度，致力於擴展人力資源場景的邊界，將生成式AI大模型應用到人力資源的複雜場景，將人力資源軟件的範疇從人事管理擴大到企業全面的人才發展數字化。新經濟常態下北森加快調整目標行業，以捕捉新興商業機遇，深耕發展較快的大零售、大消費、大製造、新能源和基礎能源等行業。報告期間，公司整體收入人民幣854.7百萬元，較2023財年增長13.8%，其中雲端HCM解決方案收入人民幣632.2百萬元，較2023財年增長17.7%。雲端HCM解決方案收入佔比74.0%，較2023財年的71.5%提升2.5個百分點。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

We offer a comprehensive suite of cloud-based and standardized HCM solutions covering a variety of customers' use cases across the entire employee lifecycle, from recruitment, probation, transfer, promotion to departure and retirement, enabling our customers to effectively recruit, evaluate, manage, develop and retain talents. We empower our customers to embrace technology innovations and changes in their operating environments through rapid releases of new products, new feature updates, breakthroughs in the application of AI technology and the continuous development of our integrated HCM solutions. Through this broad yet growing selection of adaptable and accessible HCM solutions, we are leading the way in helping organizations intelligize and optimize their human resources management.

Our main HCM solutions include:

**Recruitment Cloud**, a technology-enabled talent recruitment application, designed to help organizations streamline the recruitment process, achieving recruitment of high quality talents through technological and intellectual means.

**Assessment Cloud**, an application based on psychology and talent science, which is designed to help customers evaluate current and prospective employees, from their skills and capabilities to growth potential, through digitalized and intelligent assessment methods and leading algorithm, thereby ensuring reasonable allocation and effective utilization of talent, and thus promoting the continuous development and enhancing the competitiveness of the organization.

**Core HCM Solutions**, an one-stop solution that naturally integrates operation scenarios such as **Human Resources Cloud**, **Payroll Cloud** and **workforce management**, catering to organizations' Core HCM needs from new hire, onboarding, staffing management, implementation of corporate culture, employee attendance and payroll administration to more complex and sophisticated organization-wide initiatives, such as human resources budgeting, cost management and refined management of human resources and working hours, thereby comprehensively supports enterprises in managing human resources flexibly.

**Performance Management Cloud**, starting from decoding strategic targets, allows customers to align employee goals to strategies of the enterprise, continually tracks progress of targets and supports all-rounded performance assessments of employees and organization layer by layer, which contributes to the creation of corporate value for enterprises.

**Succession Cloud**, an application that provides real-time visibility into customers' talent pipeline and potential successors within their existing workforce from senior executives to individual contributors, creating a healthy and sustainable talent pipeline for enterprises.

我們提供整套雲原生、標準化HCM解決方案，涵蓋員工從招聘入職、轉正、調動、晉升到離職及退休全生命週期的多種客戶使用場景，使我們的客戶得以有效進行人才的招聘、評價、管理、培養發展及挽留。我們通過快速的新產品發佈、新功能迭代、AI技術場景應用突破及HCM一體化解決方案的持續更新，使客戶能夠在他們的運營環境中敏捷應對技術創新及市場變化。憑藉這種選擇廣泛且不斷增長的、具有適配性和強可用性的HCM一體化解決方案，我們始終在引領企業智能化及優化人力資源管理方面處於領先地位。

我們的主要HCM解決方案包括：

**招聘雲**，一款科技賦能的人才招聘應用程序，旨在幫助企業簡化招聘流程，用科技和智能化的方式實現高質量招聘。

**測評雲**，一款基於心理學與人才科學的應用程式，通過數智化的評估方式和領先的算法模型幫助客戶評價現有及潛在員工的技能、能力以及發展潛能，確保人才的合理配置和有效利用，促進企業的持續發展和競爭力提升。

**核心人力解決方案**，一站式的HCM解決方案，天然融合**人事雲**、**薪酬雲**及**勞動力管理**等業務場景，迎合企業的核心人力資本管理需求，包括新員工入職到日常員工管理、企業文化落地、員工考勤與薪資管理，到更複雜的人力預算規劃與成本分攤、勞動力工時精细化管理等，全面支撐人力資源敏捷運營。

**績效雲**，從戰略目標解碼開始，層層承接，使客戶能夠將員工目標與企業的戰略對齊，持續跟蹤目標進展，立體評價員工和組織績效，牽引企業價值創造。

**繼任雲**，一款可助客戶即時了解企業人才管道及現有員工中的潛在繼任者的應用程式，涵蓋高級主管到個人貢獻者，幫助企業形成健康而可持續的人才管道。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

**E-learning Cloud**, an online learning and training management platform designed for enterprise customers, supporting key use cases such as online courses, learning plans, online exams and training management, which facilitates enterprises in improving the capabilities of their talents and organizations as a whole.

**People Analytics Solutions**, a solution that is built upon the effective integration and information exchange across our different HCM solutions, allowing organizations to break information failures and convert unstructured data into actionable insights.

AI Family Product Bucket (AI Family產品全家桶) (AI series products) innovatively combines AI big model and our experience of over 20 years in human resources management, reshaping the processes and scenarios of talent recruitment, assessment, nurturing, development, and employee experience to support the transformation of enterprises when they march into the era of intelligent talent management.

Our integrated platform features six modules, covering the full spectrum of the employment cycle from recruitment to departure. For new clients, we delve deeply into their business requirements and promote sales across multiple modules. For our existing clients, we continuously deepen our understanding of their business models to identify their needs and opportunities for further collaborations, thereby facilitating cross-module sales. As of 31 March 2024, our ARR from clients engaged in two or more modules accounts for 72.8%.

Meanwhile, we have developed and implemented a series of services strategies and comprehensively enhanced our service system with a range of strategies, such as online time management system, aiming to boost the overall service efficiency and enriching customer experience. Excluding the share-based payments from gross profits, for the Reporting Period, our gross profit margin (a non-IFRS measure) was 64.0%, up by 7.6 percentage points from FY2023. Specifically, the gross margin for cloud-based HCM solutions (a non-IFRS measure) increased by 3.8 percentage points to 78.8%, and the professional services gross margin (a non-IFRS measure) rose remarkably by 12.5 percentage points to 22.0%.

**During the Reporting Period, we focused on our integrated HCM SaaS opportunities, specifically targeting at large-scale clients, cultivating the integration of HCM SaaS and further refined the utilization of human resources. In particular, we improved the capability of our products and further widened the gap with the competitors by increasing our investment in the manufacturing and retail chain sectors. As of 31 March 2024, our total number of customers was 5,532 and we achieved a subscription revenue retention rate of 106%.**

**學習雲**，專為企業客戶設計的線上學習及培訓管理平台，支持線上課程、學習計劃、線上考試及培訓管理等關鍵場景，助推企業人才及整個集體能力的提升。

**北森人力資源數據分析解決方案**，其是基於我們不同HCM解決方案之間的有效整合及信息交換，使企業能夠打破信息孤島並將非結構化數據轉為可使用的業務洞見。

AI Family產品全家桶(AI系列產品)創新性結合AI大模型和北森20餘年人才管理經驗，重塑人才招聘、評估、培養、發展、員工體驗等業務流程和場景，為企業轉型邁進智能化人才管理時代提供支持。

北森一體化平台包括6個模組，涵蓋了員工從入職到離職的全生命週期。對於新客戶，我們會深入挖掘業務需求，推動多模組售賣；對於老客戶，我們不斷增進對客戶業務模式的理解，把握新的需求和合作機會，推動交叉售賣。截至2024年3月31日，至少合作兩個及以上模組的客戶ARR佔比為72.8%。

同時，北森通過一系列服務策略全面升級了整個大服務體系，制定並執行了一系列的服務策略，如，上線工時管理系統等，在服務綜合效能提升的同時，也為客戶提供了更加豐富的服務體驗。於毛利中剔除以股份為基礎的付款後，報告期間，公司整體毛利率(非國際財務報告準則計量)為64.0%，較2023財年改善7.6個百分點，其中雲端HCM解決方案毛利率(非國際財務報告準則計量)為78.8%，提升了3.8個百分點，專業服務毛利率(非國際財務報告準則計量)為22.0%，顯著提升了12.5個百分點。

**報告期間，北森聚焦一體化HCM SaaS戰略機會點，面向大型客戶，深耕HCM SaaS一體化，人力運營邁向精細化。繼續加大對於製造業、零售連鎖行業等投入，提高產品能力，進一步擴大與競爭對手的差距。截至2024年3月31日，我們的客戶5,532家，訂閱收入留存率達到106%。**

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

1. *Core HCM integration business grew in a solid manner. As of 31 March 2024, the ARR accounted for 51%, representing an increase of 30.7% as compared with FY2023, and the cumulative number of customers was close to reaching 1,900.*

Amid the macro-environment of manpower budgeting and cost control, human resources management for enterprises tends to be more refined. During the Reporting Period, Beisen announced the latest Comprehensive Payroll 2.0 which includes a budget control feature, assisting enterprises to exercise budget control scientifically and to further support large-scale enterprises to refine their operations, thereby significantly enhancing Beisen's competitive edge and market differentiation. Meanwhile, Beisen has made a significant breakthrough by launching the new qualification management system and talent assessment product. These products are designed to inspire employees' personal growth in a proactive manner and foster long-term organizational development. This signifies the transition of our Core HCM from digitizing personnel management to digitizing talent development. Additionally, Beisen has differentiated itself from the market by introducing innovative products such as Project Management, enabling precise operations management through project team personnel management, project labor cost allocation and project performance evaluation.

2. *Our integrated recruitment and assessment product in assisting organizations to channel their recruitment towards the enhancement of business value has evolved significantly, shifting from focusing on recruitment volume to enhancing recruitment quality. As of 31 March 2024, the ARR for recruitment and assessment integration business accounted for 22%.*

In 2023, uncertainty has become the new normal, making the talent recruitment market increasingly complex. Candidates prioritize stability, while companies strive for accuracy in their hiring processes. Recognizing these market dynamics, Beisen has launched the Interviewer Operations System, a new product which aims at improving the quality of recruitment for organizations. It helps enterprises make more accurate hires for critical positions by establishing unified interview evaluation standards, providing ready-to-use interview question banks, establishing levels of interviewers, and empowering interviewers to assess and evaluate candidates.

In addition, benefiting from our years of talent management research and active innovations, together with generative AI models, we launched the groundbreaking Beisen AI Interviewer (北森AI面試官), which is the first comprehensive and all-rounded candidate assessment tool in the industry, revolutionizing the way candidates are evaluated and enhancing recruitment efficiency for businesses.

1. *Core HCM一體化穩健增長，截至2024年3月31日，ARR佔比達到51%，ARR較2023財年增長30.7%，累計客戶數近1,900家。*

降本增效宏觀環境下，企業人力資源管理趨於精細化。報告期間，北森推出最新全面薪酬2.0，包含預算控制功能，助力企業科學控制預算成本，進一步支撐萬人級企業精細化運營，大幅拉升北森的競爭優勢及市場差異化。同時，北森重磅推出了任職資格和人才評定新品，牽引員工主動成長，促進組織長期發展，意味著北森Core HCM從人事管理數位化向人才發展數位化邁進。此外，北森還推出了項目管理等創新產品，通過項目團隊人員管理和項目工時成本分攤以及項目制績效評估等精細化運營，使北森在市場競爭格局中脫穎而出。

2. *北森招測一體化產品幫助企業將招聘導向業務價值，實現從追求招聘數量到提升品質的全面轉型。截至2024年3月31日，招測一體化ARR佔比達到22%。*

2023年不確定性成為常態，人才招聘市場變得複雜。候選人求穩、企業求準成為應對之策。北森敏銳洞察市場變化，推出幫助企業提升招聘品質的系列新產品：面試官運營系統。通過建立統一面試評價標準，開箱即用面試題庫、打造面試官運營梯隊、賦能提升面試官識人水準等方面，幫助企業在關鍵崗位上招人更准。

此外，北森積極創新，基於人才管理研究院多年沉澱，結合生成式AI大模型，重磅推出「北森AI面試官」新品，是業內首家全面立體評估候選人的新一代人崗智配面試官，提升企業招聘人效。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

Beisen has also introduced top-notch recruitment products that support multi-language versions and comply with data security requirements, aiming to create an integrated recruitment and training system for campus recruitment and thus enabling companies to accurately recruit suitable talents. For instance, one of our notable clients in the large-scale retail chain industry managed to reduce the cost of recruitment by 20% (equivalent to around RMB200 – 300 million) by using Beisen Recruitment Cloud. In addition, we have assisted a leading enterprise in the business-to-business office supplies services industry to standardize its talent recruitment standards based on qualifications through the implementation of our Interviewer Operations System, which provided the customers with an interview question bank with a satisfaction rate of over 90%.

3. *Beisen has developed a closed-loop Performance Management Cloud, covering organizations and individuals, building a strategy-oriented system that supports decoding and targeting of strategies and prioritizing a people-centric approach to drive the effectiveness of individuals and organizations. Beisen's Performance Cloud enables support for enhancing corporate efficiency and value creation. As of 31 March 2024, the ARR from the performance management business recorded a year-on-year increase of 23%, and 356 new customers were secured during the Reporting Period.*

During the Reporting Period, we have introduced several new features to the Performance Management Cloud, allowing managers to assign goals directly, which enables rapid goal setting; enabling multi-dimensional permission management, which provides flexibility to accommodate various scenarios for granting permission within the organizations; and enhancing multi-organizational performance goal assessment scenarios, which further reinforce support for employees in achieving organizational goals and facilitating the attainment of organizational objectives.

4. *E-Learning Cloud, a business-centered integrated talent development platform built around key positions, that allows the integration of talent cultivation and development. As of 31 March 2024, the ARR from E-Learning Cloud has experienced a year-on-year growth of 68% and has acquired 299 new customers during the Reporting Period.*

Facing the growing challenges of business operations, the training departments of enterprises are shifting their focus to the design of business empowerment training programs. During the Reporting Period, key upgrades to the Job Learning 2.0 function have been made to the E-Learning Cloud. By integrating job qualification systems, job competency models, and 360-degree assessments, employees can customize and adjust their learning progress based on their job competency assessment results, enabling tailored teaching materials to address individual employee's weaknesses, thus achieving precise enhancement of talent capabilities.

北森招聘還推出多語言版本和信息安全合規的精細化招聘產品，打造校園招聘培訓一體化的招聘培養體系，幫助企業精準招聘匹配的人才。例如某大型零售連鎖龍頭企業，應用北森招聘雲，使得招聘成本下降了20%（相當於約人民幣200–300百萬元）；幫助某B2B辦公物資服務龍頭企業落地面試官運營系統，以任職資格牽引統一人才任職標準，面試題庫滿足度達90%以上。

3. *北森績效雲產品構建從組織到個人的績效閉環管理體系，以戰略為導向，支撐戰略解碼與目標承接，以人為本激發組織價值創造、提升效能從組織到個人。北森績效雲實現支撐企業效能提升與價值創造。截至2024年3月31日，績效管理業務ARR同比增長23%，報告期內新增356家客戶。*

報告期間，績效雲新增支持經理直接下發目標等功能，實現目標快速制定；新增多維許可權管理功能，靈活滿足組織內更多賦權場景；新增多組織績效目標考核場景，強化員工對組織目標的支撐，促進組織目標達成。

4. *學習雲：以業務為核心的一體化人才發展平台，基於關鍵崗位，讓人才培養與發展一體化閉環。截至2024年3月31日，學習雲ARR同比增長68%，報告期內新增299家客戶。*

企業面臨日益增長的經營壓力，培訓部門正將關注焦點轉向業務賦能型培訓項目的設計。北森學習雲在報告期間著重升級了崗位學習2.0能力，通過整合任職資格體系、崗位勝任力模型以及360度評估，實現員工學習時能夠根據其崗位勝任力評估結果，個性化調整學習項目，針對員工的業務短板進行因材施教，實現人才能力的精準提升。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

To enhance the learning experience of the new generation of employees and resolve the conflict between work and learning, we have launched a new gamified training program, the Guardian Senax (守護森納克斯). It provides real-time dynamic effects, immediate motivation, and interactive elements during the learning process. Additionally, we have upgraded the design and management capabilities of training programs, offering features such as training calendar management, support for offline assessments, automatic enrolment, and automated coaching. These enhancements ensure the effective operation of complex training projects.

5. *Beisen empowers organizations with data and allows customers to transform from digitalizing human resources to digitalizing talent.*

Digital transformation of enterprises has entered into uncharted waters. Digitalizing human resources enhances organizational efficiency while digitizing talent drives innovation and business development. Both digitalizing human resources and digitalizing talent require equal attention and effort.

In terms of digitalizing human resources, during the Reporting Period, Beisen introduced the People Analytics 3.0 product, which innovatively upgraded the analysis models for workforce performance and helped executives and the human resources teams to understand the pain points within the organization and identify the areas for improving workforce performance.

Regarding digitalizing talent, Beisen launched the Digital Talent (數字人才) system, which supports rapid identification and utilization of human resources and incorporates four core capabilities: intelligent talent tagging, precise talent search, comprehensive talent profiles, and multidimensional talent comparisons. This system assists enterprises in efficient talent acquisition, comprehensive talent assessment, and precise talent utilization. For instance, one of our notable clients in the dairy industry with over 40,000 employees managed to increase its human resources efficiency by 200% through the application of our Digital Talent system to digitalize its online talent management. In addition, it also increases its internal search efficiency by 150% through the implementation of our talent labelling system to realize full-scenario applications in labelling, displaying labels and using labels for internal talent search and thereby responding quickly to internal demands of talents.

為了提升新生代員工的學習體驗，化解工學矛盾，推出了全新的遊戲化培訓項目「守護森納克斯」，在學習過程中提供即時動效、即時激勵和即時互動。此外，還升級了培訓項目設計與管控能力，提供了培訓日曆管理、支持線下考核、自動加人、自動輔導等多項功能，以確保複雜培訓項目的有效運營。

5. *以數據賦能組織，幫助客戶實現從人力數位化到人才數位化的轉變*

企業數位化轉型進入深水區，人力數位化助力組織效能提升，人才數位化驅動企業發展創新。人力數位化和人才數位化「兩手都要抓，兩手都要硬」。

在人力數位化方面，報告期內北森發佈了People Analytics 3.0產品，創新升級人效等分析模型，幫助高管與HR團隊讀懂組織，找到人效提升切入點。

在人才數位化方面，北森推出了快速識人用人的「數字人才」系統，通過智能人才標籤、精準人才搜索、全景人才檔案、多維人才對比4大核心能力，幫助企業高效選人、全景看人、精準用人。某超4萬人乳業龍頭企業使用北森數字人才系統，完成線上化人才盤點，HR業務效率提升200%；落地人才標籤體系，實現從打標籤、展現標籤、到利用標籤進行人才搜索的全場景應用，搜索效率提升150%，敏捷回應用人部門需求。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

6. *Our new product breakthrough represents a significant step towards the field of workforce management, focusing on the complex needs of large-scale manufacturing and chain industries.*

Workforce management has always been a challenging area for HCM SaaS solutions. Large-scale companies with over 10,000 employees in the manufacturing and retail sectors consider various factors in frontline workforce management, including business operations, cost management, compliance, and employee experience. Amid the general trend of cost reduction and efficiency enhancement, workforce management has consistently been a focal point and a difficult task for businesses. Leveraging our extensive experience in the human resources scenarios of manufacturing and retail industries, Beisen's SaaS platform has entered into the field of workforce management. It has developed a unique and integrated product with precise capabilities to help enterprises reduce costs, increase efficiency and refine operations. This also signifies a new pinnacle for Beisen's SaaS platform in terms of industry expertise and its ability to address complex and specialized scenarios within the industry.

7. *By leveraging AI large-scale models, we have developed the AI Family Product Bucket (AI Family 產品全家桶) that include remarkable AI-differentiated solutions.*

We are committed to leading technological innovation, as evidenced by obtaining 15 national invention patents for our product technologies. Leveraging our self-developed Luban PaaS platform and AI/BI technology foundation, combined with generative AI large-scale models and over 20 years of experience in the human resources field with continuous training and refinement, we have created Sen GPT, an AI model for workforce management. Integrating this model into our integrated HCM SaaS business and data scenarios, we introduced a range of groundbreaking new products, including Mr. Sen (森教練), AI Interviewer (AI面試官), and AI Interview Assistant (AI面試助手), based on generative AI technology, further expanding the range of Beisen's AI Family products.

Beisen's AI Interviewer is a state-of-the-art "talent-job matching" interviewer algorithm that provides comprehensive and multidimensional assessment of candidates. It intelligently evaluates resumes, conducts skill-based questioning, assesses competency potential, evaluates language proficiency, measures psychological traits and cognitive abilities, inquires about job preferences, and engages in multiple rounds of follow-up questioning. It helps enterprises enhance recruitment effectiveness by thoroughly assessing candidates' comprehensive attributes.

6. *新品突破，邁進勞動力管理領域，聚焦萬人級製造與連鎖行業複雜需求*

勞動力管理是HCM SaaS解決方案的深水區。萬人級大製造、大連鎖的一線勞動力管理要考慮業務運營、成本管理、合規、員工體驗等多方面的訴求，在降本增效背景下，勞動力管理一直是企業關注的重點和難點。北森的SaaS平台憑藉製造業、連鎖零售業人力資源領域的豐富經驗，全面邁進勞動力管理領域，打造「一體化、精細化」的獨有產品能力，幫助企業實現降本增效，精益運營。這也意味著北森的SaaS平台在行業深耕、解決複雜行業細分場景的能力上達到新高度。

7. *引入AI大模型，構建AI Family產品全家桶，AI差異化單品出圈*

北森始終堅持技術創新引領，產品技術已獲15項國家發明專利。基於自研魯班PaaS平台和AI/BI技術底座，引入生成式AI大模型，結合北森在人力資源領域20多年的沉澱，持續訓練和調優，打造了Sen GPT人力AI大模型，融入一體化HCM SaaS業務及數據場景，並全新推出了Mr. Sen森教練、AI面試官、AI面試助手等多個基於生成式AI的重磅新產品，為北森AI Family產品家族再添新將。

北森AI面試官是全面立體評估候選人的新一代「人崗智配」面試官，能夠智能評估簡歷、智能抽題考察專業技能、評估勝任力潛質、考察語言能力、測評心理素質與認知能力、詢問工作偏好，並展開多輪追問，全面評估候選人冰山上下特性，幫助企業提升招聘人效。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

8. *The applications of our assessment products are innovative and evolving. Further penetrate the industry by focusing on state-owned enterprises and industry clients.*

We have accumulated over 20 years of industry experience. During the Reporting Period, our assessment products have continuously evolved. We have updated the reports of some of our key products, including the Ray-Tour assessment solution (銳途管理人員測評), High Potential Talents Assessment (HIPO Assessment) (基層潛才測評), the Key Position Assessment (關鍵崗位測評), the Insights Report for Campus Recruitment of 100,000-Person (校招十萬人團隊洞察報告), and the 360-degree Evaluation Reports for State-owned Enterprises (360評價的國企報告). We have also improved the user experience for our clients, by providing more focused and constructive evaluation conclusions. For our state-owned enterprise clients, we have released two special editions of the State-owned Enterprise Journal (央國企專刊) and one edition of the China Insurance Agent Job Research Report (中國保險代理人崗位研究報告). We have also organized several live broadcasts on topics related to state-owned enterprises. Additionally, we have designed online empowerment courses such as the Capability Modelling (能力建模), the Talent Review (人才盤點), the Campus Recruitment (校園招聘) and the Leadership Assessment (領導力測評) to provide online application guidance for our assessment users.

In addition, the Assessment Center has introduced various data analysis reports, which allow it to automatically generate talent recruitment processes and quality reports by integrating the data from our recruitment system. During the Reporting Period, we continued to advance our strategic initiative of "AI plus talent management (AI+人才管理)". Through our in-house research and collaboration with AI technology partners like Baidu ERNIE Bot, we managed to widen our AI Family product range and launch the AI-powered leadership coaching product Mr. Sen.

#### Business Outlook

With the continuous implementation of our integrated strategy, in the FY2025, we will continue to launch new products and features, thereby facilitating and creating more opportunities for cross-selling among different modules. We will further strengthen our competitive advantage with more new products, greater integration, and higher ARR, which are unique to Beisen's business model. Beisen has achieved a CAGR of over 12% in average revenue per client and a CAGR of 23% in ARR for the past five years. In particular, the ARR of Core HCM integration has grown at a CAGR of over 50%. Furthermore, contributed by the cross-selling of modules and the rapid growth of Core HCM, Beisen has consistently maintained a satisfactory level of net dollar retention rate at around 106% for the past five years. Additionally, the ability to serve organizations with over 10,000 employees achieved by Beisen's integrated HCM SaaS based on PaaS has laid a solid foundation for Beisen's strategy of retaining large customers.

8. *測評產品應用推陳出新，深耕行業，聚焦央國企和行業客戶*

北森測評有著超過20年的行業積累，報告期間測評產品不斷推陳出新，升級多款明星產品的報告，如銳途管理人員測評、基層潛才測評、關鍵崗位測評、校招十萬人團隊洞察報告以及360評價的國企報告等。升級客戶使用體驗，評價結論更有針對性和建設性。針對央國企客戶推出兩期《央國企專刊》及一期《中國保險代理人崗位研究報告》，舉辦多期央國企主題直播。設計《能力建模》、《人才盤點》、《校園招聘》、《領導力測評》等線上賦能課，為測評使用者提供線上應用指導。

此外，測評中心新增多個數據分析報告，更結合北森招聘系統數據一鍵生成人才招聘流程和品質報告。報告期間，我們持續推進布局「AI+人才管理」的戰略，通過自研以及與百度文心一言等AI技術夥伴的合作，推出的AI應用型領導力教練產品Mr. Sen為北森AI Family產品家族再添新將。

#### 業務展望

伴隨著北森一體化戰略的不斷深入，2025財年我們將持續不斷的推出新產品、新功能，從而帶來更多不同模組的交叉售賣的機會。更多的新產品、更大的一體化、更高的ARR是北森獨特的商業模式，不斷加深了北森的護城河，近5年北森客單價年複合增長率超過12%，ARR的年複合增長率為23%，其中Core HCM一體化ARR年複合增長率超過50%，多模組交叉售賣以及Core HCM的快速增長帶來北森淨收入留存率(NDR)近5年一直保持在106%左右的良好水準。此外，北森基於PaaS的一體化HCM SaaS已經能夠規模化服務萬人級別以上的客戶。這為北森「大客戶戰略」奠定了堅實基礎。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

As of 31 March 2024, more than 100 organizations with over 10,000 employees have been using our Core HCM and performance products, showcasing the range and delivery capabilities of Beisen's standard SaaS products in meeting the needs of large-scale clients. We anticipate enterprises with over 10,000 employees will invest more in digital transformation, as such presenting us with a huge market opportunity. Building the capability to serve large-scale enterprises will help Beisen stand out from the competitors in capturing large-scale enterprises and thereby capturing a larger market share. Further, when compared with deployment versions, Beisen's Core HCM Solutions offers standardized products, higher customer satisfaction, faster delivery, less customization, and better customer experience. The application of generative AI models further accelerates the replacement of the existing deployment versions by SaaS products and leads the new trend for human resources digitalization transformation.

#### *In FY2025, our business strategy will focus on the following directions:*

##### *1. Comprehensive Support for the Globalization of Chinese Enterprises*

The wave of Chinese enterprises venturing into overseas markets has arrived. We target to, by the end of September 2024, equip our products with the ability to comprehensively empower and support the globalization of Chinese enterprises. Our products will incorporate scenario-based capabilities in areas such as multilingual support, multiple time zones, multiple currencies, and compliance for overseas expansion. We strive to comprehensively support Chinese enterprises in their overseas talent recruitment, personnel management, attendance management, compensation management, performance management, and learning management through online applications, which will assist Chinese enterprises in their ventures into the global market and their global integration of human resources digital transformation.

##### *2. Product in relation to digitalizing talent for executive management*

Executives are the backbone of an enterprise. With over 20 years of research on executive competency, Beisen will develop a comprehensive closed-loop online management solution for large enterprises, covering profiling, selection and assessment, succession planning, performance evaluation, development, digitalization of archives, and intelligent recommendations of executives. This solution aims to help enterprises strengthen their core leadership and build a dynamic and capable executive team.

截至2024年3月31日，Core HCM和績效產品萬人以上的客戶數量已經超過100家，彰顯北森標準的SaaS產品厚度以及交付能力已經能夠滿足大型客戶需求，我們預計萬人企業將在數位化轉型中會有更多的投入，這是一個非常大的市場機會點，構建萬人以上企業的能力將有助於北森在大型企業競爭中脫穎而出，爭取更多的市場份額。此外，和部署版本相比北森Core HCM解決方案的優勢在於提供「標準的產品，更高的客戶滿足度，更快的交付，更少的定制化開發，更優的客戶體驗」，生成式AI大模型的應用更加速了SaaS產品對現有部署版本的替代，引領著人力資源數位化轉型的新趨勢。

#### *2025財年，我們的業務戰略將圍繞以下方向：*

##### *1. 全面支撐中國企業出海*

中國企業出海浪潮已來。2024年9月底之前，我們的產品將在多語言、多時區、多幣種、出海合規等方面做場景化能力設計，全面支持中國企業在海外機構的人才招聘、人員管理、考勤管理、薪酬管理、績效管理、學習管理等線上化應用，幫助揚帆出海的中國企業實現全球一體化的人力資源數字化轉型。

##### *2. 面向幹部管理的「人才數位化」產品*

幹部是企業的中堅力量。北森基於20餘年對幹部勝任模型的研究，將打造面向大型企業幹部人才畫像、幹部選拔評定、幹部測評、幹部盤點繼任、幹部績效評估、幹部培養、幹部數位化檔案、幹部智能推薦等全流程閉環的線上化管理，幫助企業夯實中堅力量，打造有活力、能戰鬥的幹部隊伍。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### 3. *Commercialization of our AI Interviewer, an AI-powered solution that truly understands talent*

With the inevitable emergence of AI innovation, Beisen has adopted a comprehensive all-in-AI strategy, incorporating generative AI, HCM SaaS, and talent management technologies, to assist enterprises in accurately identifying talent, effectively nurturing talent, and providing targeted talent development, thus creating a dual-driven talent innovation system powered by AI and talent management. The system can be applied to scenarios such as job modelling, talent acquisition, talent development, leadership development, and employee services. With our genes in talent management, we believe that the establishment of AI that “truly understands talent” would form a new barrier to entry for our competitors.

#### 4. *Intensifying our focus on strategically significant sectors, particularly targeting state-owned enterprises and large-scale clients*

Our approach involves fortifying the Core HCM and Recruitment modules as the foundational products for cross-selling initiatives. We are targeting key industries such as the internet sector, large-scale healthcare, manufacturing, retail chains, and new energy. Our goal is to boost customer acquisition efficiency and penetrate deeper into these specialized markets, driving substantial growth in HCM SaaS.

Business development efforts are aligned with acquiring new clients with over 1,000 employees while enhancing cross-selling and upselling among existing clients. For Core HCM, we aim to expand our reach in scenarios involving organizations with over 1,000 employees, which will be achieved by leveraging cross-selling across various products, thus maximizing the value derived from each customer. As of 31 March 2024, there were more than 100 organizations with over 10,000 employees using our *Core HCM solutions* and performance products. In FY2025, through cross-selling across various modules, we will further increase the coverage and penetration of our Core HCM solutions amongst large-scale clients with over 10,000 employees.

#### 3. 推出更懂人才的AI場景，「AI面試官」實現商業化

AI創新勢不可擋。北森提出全場景all in AI的佈局，將生成式AI+HCM SaaS+人才管理技術應用在崗位建模、人才招聘、人才培養、領導力發展、員工服務等全場景中，幫助企業精準識別人才、有效培養人才、針對性發展人才，創造AI與人才管理雙驅動的人才創新體系。北森基於人才管理技術的基因，或將樹立「更懂人才的AI」第二道護城河。

#### 4. 行業深耕，持續聚焦央國企和大客戶戰略

持續打造Core HCM以及招聘兩個模組作為底座產品交叉售賣的業務策略，全面壓強「互聯網」、「大醫療」、「大製造」、「零售連鎖」和「新能源」等目標行業，提升細分市場獲客效率與行業滲透率，實現HCM SaaS的行業高增長。

業務目標導向下，獲取員工人數在1,000+的新客戶以及增強老客戶的交叉售賣和增購，提升1,000+大客戶市場份額。通過各種產品的交叉售賣，最大限度地提高各個客戶價值。截至2024年3月31日，100多家組織的逾萬名員工在使用我們的Core HCM解決方案和績效產品。2025財年，通過各種模塊的交叉銷售，進一步提升Core HCM解決方案在員工人數萬人以上的大客戶中的覆蓋厚度。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### 5. *Continuously embracing the partnership ecosystem, and actively promote eco-partners*

During the Reporting Period, Beisen has achieved significant milestones in its partnership ecosystem. Through active promotion of the eco-partner program, we established long-term cooperation with over 150 eco-partners, building an ecosystem that facilitated our business growth. By adhering to the cooperation principles of openness, sincerity and mutual winning, we strategically collaborated with institutional partners such as DingTalk and Hand Enterprise Solutions Co., Ltd. (“**HAND**”) to strengthen our capabilities in human resources information technology solutions and project delivery. For instance, by combining Beisen’s leading products and platform capabilities with HAND’s technical experience in the field of digitization, we are able to create more innovative and competitive integrated solutions, and provide better experience and services for the digitization of human resources in large-scale enterprises. Such approach allows us to realize “customers success” by ensuring the success of our customers and their desired outcomes when using our products and services.

Furthermore, we enhanced the innovation capabilities of the Luban PaaS platform, achieving over 470 technological updates during the Reporting Period, enabling us to enhance our ability to provide customized development support to our eco-partners and client organizations. In addition, our PaaS platform has already gained customer recognition and assisted 608 enterprises in achieving personalized development and application, and supporting complex business needs. Furthermore, we have established partnerships with over 70 collaborators in our software ecosystem. Through the integration of multiple scenarios, we are able to meet the diverse needs of businesses and these collaborations enable us to provide comprehensive solutions that cater to various industry requirements and deliver enhanced value to our clients.

We have also established a strategic partnership with Hogan Assessment Systems, and are going to introduce comprehensive, layered and specialized assessment services. Beisen has made significant progress in building a healthy user ecosystem, aiming to provide customers with more valuable enterprise services.

#### 5. *擁抱生態，積極發展生態夥伴*

報告期間，北森生態市場方面取得了顯著成就。通過積極推動生態夥伴計劃，與150餘家生態事業夥伴建立長期合作關係，構建生態體系，助力業務增長。堅持開放、真誠、雙贏的合作理念，與釘釘、上海漢得信息技術股份有限公司（「**漢得**」）等專業夥伴展開戰略合作，強化人力資源信息技術解決方案能力和項目交付能力。例如，通過將北森的領先產品和平台能力與漢得在數位化領域的技術經驗相結合，打造出更具創新性和競爭力的一體化解決方案，為大型企業的人力資源數位化提供更好的體驗和服務，確保客戶使用北森的產品和服務獲得成功和所期望的結果，從而實現「客戶的成功」。

其次，加強北森魯班PaaS平台創新能力，報告期間，迭代技術能力超過470個，提升客戶定制開發能力，為生態夥伴和客戶企業的定制化開發提供支撐。北森PaaS平台已助力608家企業實現個性化開發和應用，支撐複雜業務需求，獲得客戶認可。此外，軟體生態合作廠商已超過70家，通過整合多個場景，滿足企業多樣化需求，提供滿足不同行業要求的全面解決方案，為客戶創造更高的價值。

北森和霍根(Hogan)測評建立戰略合作，推出全方位、分層次、更加專業的測評服務。北森在打造健康的用戶生態方面取得了積極進展，為客戶提供更有價值的企業服務。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

### 6. *Continuously building a customer-centric customer service system to further improve service efficiency*

We are dedicated to providing our customers with comprehensive end-to-end solutions that guarantee both project delivery quality and service satisfaction. We will continuously implement digital tools to establish robust time management systems, streamlined project cost settlement processes, and other efficient mechanisms. These initiatives enable us to fine-tune and optimize our operational precision in service delivery, internal collaboration and operational efficiency, allowing us to refine our service performance and deliver exceptional value to our customers.

### Financial Review

The economy of China continued to recover steadily in 2023 despite the unfavourable macroeconomic conditions. Our business demonstrated its resilience in the face of multifaceted challenges. In particular, we have successfully navigated the impacts of macroeconomic uncertainties as well as market fluctuations during the Reporting Period and achieved positive growth in both total revenue and gross profit. During the Reporting Period, we have comprehensively upgraded our services to enhance the overall service efficiency and further improve our customer experience.

### Revenues

During the Reporting Period, we generated revenues from two sources, namely (i) cloud-based HCM solutions, and (ii) professional services. Our total revenue was RMB854.7 million in the Reporting Period, representing a year-on-year increase of 13.8% (FY2023: RMB750.9 million). The following table sets forth a breakdown of our revenues, in absolute amounts and as percentages of total revenues, for the years indicated.

		For the year ended 31 March 截至3月31日止年度				
		2024 2024年		2023 2023年		Change 變動
		RMB'000	%	RMB'000	%	%
		人民幣千元	%	人民幣千元	%	%
Cloud-based HCM solutions	雲端HCM解決方案	632,227	74.0	537,259	71.5	17.7
Professional services	專業服務	222,514	26.0	213,655	28.5	4.1
Total	總計	854,741	100.0	750,914	100.0	13.8

### 6. 持續打造以客戶為中心的客戶服務體系，進一步提高服務效能

為客戶提供端到端的全面解決方案，在保證項目交付品質和服務滿意的基礎上，持續通過數位化工具建立健全的工時管理系統，建立項目成本結算流程和其他高效機制，逐步實現服務的精細化運營，優化內部協作和運營效率，進一步改善服務效能，為客戶提供卓越的價值。

### 財務回顧

儘管宏觀經濟環境不利，中國經濟在2023年持續穩步復甦。面對多方挑戰，我們的業務展現出韌性。尤其是報告期間，我們成功克服了宏觀經濟的不確定性和市場波動所帶來的影響，實現了收入總額和毛利的正增長。報告期間，我們煥新服務，提升整體服務效率，進一步改善客戶體驗。

### 收入

於報告期間，我們有兩個收入來源，即(i)雲端HCM解決方案；及(ii)專業服務。於報告期間，我們的總收入為人民幣854.7百萬元，同比增長13.8%(2023財年：人民幣750.9百萬元)。下表載列於所示年度我們按絕對金額及佔收入總額的百分比劃分的收入明細。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Cloud-based HCM solutions

We offer subscriptions to our cloud-based HCM solutions, and we derive revenues from subscriptions fees that give customers access to our cloud-based HCM solutions. We charge our customers fixed subscription fees at different prices for our cloud-based HCM solutions, based on the size of their workforce and the specific solution that the customer subscribes for.

Revenues generated from subscriptions to our cloud-based HCM solutions increased by 17.7% from RMB537.3 million for the FY2023 to RMB632.2 million for the Reporting Period. The increase in revenues was attributable to acquisition of new customers and increased subscription of our cloud-based HCM solutions by existing customers. Our customers of cloud-based HCM solutions increased by 8.1% from over 5,110 as of 31 March 2023 to over 5,530 as of 31 March 2024. We achieved a subscription revenue retention rate of 106% for the Reporting Period. Accordingly, our ARR experienced a growth from RMB649.9 million as of 31 March 2023 to RMB756.5 million as of 31 March 2024.

We refer to customers who subscribe to our Core HCM Solutions along with at least one of our other cloud-based HCM solutions as Core HCM Integration customers. Core HCM integration has gained growing popularity among our customers due to its substantial scalability and synergy benefits. ARR for our Core HCM Integration increased by 30.7% from RMB296.1 million as at 31 March 2023 to RMB386.9 million as at 31 March 2024. As at 31 March 2024, ARR for our Core HCM Integration accounted for 51% of our total ARR. The total number of Core HCM Integration customers increased to nearly 1,900 cumulatively and we achieved a subscription revenue retention rate of 114% for our Core HCM Integration.

#### Professional services

We generate revenues from providing on-demand professional services to our customers, which primarily include implementation services and certain value-added services. We typically charge our customers service fees based on a number of factors, including the type of services selected by our customers, the number of our technical specialists staffed on a given project, and the duration of our services.

Professional services revenues increased by 4.1% from RMB213.7 million for FY2023 to RMB222.5 million for the Reporting Period.

#### 雲端HCM解決方案

我們提供雲端HCM解決方案訂閱服務，而我們賺取訂閱費收入，讓客戶可以使用我們的雲端HCM解決方案。我們根據客戶的人力規模及所訂閱的特定解決方案，以不同價格就我們的雲端HCM解決方案向客戶收取固定訂閱費。

我們雲端HCM解決方案的訂閱收入由2023財年的人民幣537.3百萬元增加17.7%至報告期間的人民幣632.2百萬元。收入增加乃由於獲取新客戶以及現有客戶對我們雲端HCM解決方案的訂閱有所增加。我們雲端HCM解決方案的客戶由截至2023年3月31日的超過5,110名增加8.1%至截至2024年3月31日的超過5,530名。我們於報告期間的訂閱收入留存率達致106%。因此，我們的ARR亦由截至2023年3月31日的人民幣649.9百萬元增至截至2024年3月31日的人民幣756.5百萬元。

我們定義購買Core HCM一體化解決方案，且購買至少一種其他雲端HCM解決方案的客戶為Core HCM一體化客戶。由於其顯著的可擴展性和協同效益，Core HCM一體化解決方案越來越受到我們客戶的歡迎。Core HCM一體化解決方案ARR從2023年3月31日的人民幣296.1百萬元增長至2024年3月31日的人民幣386.9百萬元，增長率達30.7%。於2024年3月31日，Core HCM一體化解決方案的ARR佔比達51%。Core HCM一體化客戶總數累計增加至約1,900家，Core HCM一體化的訂閱收入留存率達到114%。

#### 專業服務

我們通過向客戶提供按需專業服務賺取收入，其中主要包括實施服務及若干增值服務。我們通常根據客戶選擇的服務類型、特定項目的技術專家人數以及服務的持續時間等多項因素向客戶收取服務費。

專業服務收入由2023財年的人民幣213.7百萬元增加4.1%至報告期間的人民幣222.5百萬元。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Cost of Revenues

In the Reporting Period, the Company launched a new working hour system, which changed the performance appraisal method of the implementation personnel, thus improving the company's personnel efficiency. Our cost of revenues was RMB339.8 million for the Reporting Period (FY2023: RMB335.4 million), representing a year-on-year increase of 1.3%. Our cost of revenues after excluding the share-based compensation were RMB307.8 million (FY2023: RMB327.6 million), representing a year-on-year decrease of 6.0%, the percentage of which as a percentage of revenue decreased from 43.6% for the FY2023 to 36.0% for the Reporting Period.

#### Gross Profit and Gross Margin

The following table sets forth a breakdown of our gross profit by offering type, in absolute amounts and as percentages of their respective revenues, or gross margins, for the years indicated.

#### 銷售成本

於報告期間，本公司推出新的工時制度，改變實施人員的績效考核方法，從而提高本公司的人員效率。報告期間，我們的銷售成本為人民幣339.8百萬元(2023財年：人民幣335.4百萬元)，同比增長1.3%。我們的經扣除以股份為基礎的薪酬的銷售成本為人民幣307.8百萬元(2023財年：人民幣327.6百萬元)，同比下降6.0%，佔收入比例由2023財年的43.6%下降至報告期間的36.0%。

#### 毛利及毛利率

下表載列於所示年度按服務類型根據絕對金額及佔彼等各自收入的百分比劃分的毛利或毛利率明細。

For the year ended 31 March 截至3月31日止年度						
	2024 2024年		2023 2023年		Change 變動	
	Gross Profit 毛利 RMB'000 人民幣千元	Gross Margin 毛利率 %	Gross Profit 毛利 RMB'000 人民幣千元	Gross Margin 毛利率 %		
Cloud-based HCM solutions 雲端HCM解決方案	486,533	77.0	401,448	74.7	21.2	
Professional services 專業服務	28,394	12.8	14,116	6.6	101.1	
Total 總計	514,927	60.2	415,564	55.3	23.9	



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

Gross margin for our cloud-based HCM solutions is typically higher than that for our professional services. This is because our HCM solutions are cloud-based, standard products that generate recurring subscription revenues with limited incremental costs.

Our overall gross profit amounted to RMB415.6 million and RMB514.9 million for the FY2023 and the Reporting Period, respectively. Our overall gross margin increased from 55.3% for the FY2023 to 60.2% for the Reporting Period.

*Cloud-based HCM solutions.* Gross profit for our cloud-based HCM solutions increased from RMB401.4 million for the FY2023 to RMB486.5 million for the Reporting Period. Gross margin for our cloud-based HCM solutions increased from 74.7% for the FY2023 to 77.0% for the Reporting Period.

*Professional services.* Gross profit for our professional services increased from RMB14.1 million for the FY2023 to RMB28.4 million for the Reporting Period. Gross margin for our professional services increased from 6.6% for the FY2023 to 12.8% for the Reporting Period.

Our overall gross profit and gross margins for our cloud-based HCM solutions and professional services increased for the Reporting Period primarily because of our efforts in improving cost-efficiency through focusing on performance management.

#### Selling and Marketing Expenses

Due to the change of the performance appraisal method of the Company, the district manager pays more attention to cost control and the matching of headcount and business performance, thereby improving efficiency. Our selling and marketing expenses were RMB437.8 million for the Reporting Period (FY2023: RMB386.9 million), representing a year-on-year increase of 13.2%. Our selling and marketing expenses after excluding the share-based compensation were RMB344.1 million (FY2023: RMB366.8 million), representing a year-on-year decrease of 6.2%, the percentage of which as a percentage of revenue decreased from 48.8% for the FY2023 to 40.3% for the Reporting Period.

#### General and Administrative Expenses

Our general and administrative expenses were RMB184.9 million for the Reporting Period (FY2023: RMB165.7 million), representing a year-on-year increase of 11.6%. Our general and administrative expenses after excluding the share-based compensation were RMB111.1 million (FY2023: RMB154.8 million), representing a year-on-year decrease of 28.2%, primarily due to one-time listing fees paid by the Company in FY2023, the percentage of which as a percentage of revenue decreased from 20.6% for FY2023 to 13.0% for the Reporting Period.

雲端HCM解決方案的毛利率通常高於專業服務的毛利率，這是由於我們的HCM解決方案為雲端標準產品，能夠以有限的增量成本產生經常性訂閱收入。

我們的整體毛利於2023財年及報告期間分別為人民幣415.6百萬元及人民幣514.9百萬元。我們的整體毛利率由2023財年的55.3%增加至報告期間的60.2%。

*雲端HCM解決方案。* 雲端HCM解決方案的毛利由2023財年的人幣401.4百萬元增加至報告期間的人幣486.5百萬元。雲端HCM解決方案的毛利率由2023財年的74.7%增加至報告期間的77.0%。

*專業服務。* 專業服務的毛利由2023財年的人幣14.1百萬元增加至報告期間的人幣28.4百萬元。而專業服務的毛利率由2023財年的6.6%增加至報告期間的12.8%。

於報告期間，整體毛利、雲端HCM解決方案以及專業服務的毛利率增加，乃主要由於北森注重績效管理，有效優化成本。

#### 銷售及營銷開支

由於本公司績效考核方法的改變，戰區負責人更加注重成本控制以及人員編排與業務績效的匹配，從而提高效率。報告期間，我們的銷售及營銷開支為人民幣437.8百萬元(2023財年：人民幣386.9百萬元)，同比增長13.2%。經扣除以股份為基礎的薪酬，我們的銷售及營銷開支為人民幣344.1百萬元(2023財年：人民幣366.8百萬元)，同比減少6.2%，佔收入比例由2023財年的48.8%下降至報告期間的40.3%。

#### 一般及行政開支

報告期間，我們的一般及行政開支為人民幣184.9百萬元(2023財年：人民幣165.7百萬元)，同比增長11.6%。經扣除以股份為基礎的薪酬，我們的一般及行政開支為人民幣111.1百萬元(2023財年：人民幣154.8百萬元)，同比下降28.2%，主要由於本公司於2023財年支付的一次性上市開支，佔收入比例由2023財年的20.6%下降至報告期間的13.0%。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Research and Development Expenses

Our research and development expenses were RMB350.9 million for the Reporting Period (FY2023: RMB303.3 million), representing a year-on-year increase of 15.7%. With the maturity of the company's product modules and the improvement of research and development efficiency resulting from the Integrated Product Development process, the Company's research and development costs after excluding the share-based compensation decreased during the year. Our research and development expenses after excluding the share-based compensation were RMB257.9 million (FY2023: RMB284.9 million), representing a year-on-year decrease of 9.5%, the percentage of which as a percentage of revenue decreased from 37.9% for FY2023 to 30.2% for the Reporting Period.

#### Net Impairment Losses on Financial Assets and Contract Assets

Our net impairment losses on financial assets and contract assets primarily relate to impairment on trade receivables and contract assets. We determine the provision for impairment of trade receivables and contract assets on a forward-looking basis and the expected lifetime losses are recognized from initial recognition of the assets by credit risks of our customers in accordance with IFRS 9.

We recorded net impairment losses on financial assets and contract assets of RMB2.9 million and RMB3.8 million for the FY2023 and the Reporting Period, respectively.

#### Other Income

Our other income consists primarily of (i) value-added tax refund relating to the sales of our cloud-based HCM solutions granted by the PRC tax authorities as a way to provide tax relief for companies; (ii) government grants, representing financial assistance from local governments in the PRC; (iii) additional deductible input tax; and (iv) others.

The following table sets forth a breakdown of our other income for the years indicated.

		For the year ended 31 March		
		截至3月31日止年度		
		2024	2023	Change
		2024年	2023年	變動
		RMB'000	RMB'000	%
		人民幣千元	人民幣千元	%
Value added tax ("VAT") refund	增值稅退稅	42,389	32,082	32.1
Government grants	政府補助	27,501	3,707	641.9
Additional deductible input tax	額外可扣減的進項稅	406	1,264	(67.9)
Others	其他	356	352	1.1
Total	總計	70,652	37,405	88.9

#### 研發開支

報告期間，我們的研發開支為人民幣350.9百萬元(2023財年：人民幣303.3百萬元)，同比增長15.7%。隨著公司產品模組日益成熟以及一體化產品開發流程優化研發效率，經扣除以股份為基礎的薪酬，本年度公司研發成本有所下降。經扣除以股份為基礎的薪酬，我們的研發開支為人民幣257.9百萬元(2023財年：人民幣284.9百萬元)，同比下降9.5%，佔收入比例由2023財年的37.9%下降至報告期間的30.2%。

#### 金融資產及合約資產減值虧損淨額

我們的金融資產及合約資產減值虧損淨額主要與貿易應收款項及合約資產減值有關。我們按前瞻性基準計提貿易應收款項及合約資產減值準備，而預期全期虧損自根據國際財務報告準則第9號按客戶的信貸風險對資產進行初始確認時予以確認。

我們於2023財年及報告期間的金融資產及合約資產減值虧損淨額分別錄得人民幣2.9百萬元及人民幣3.8百萬元。

#### 其他收入

我們的其他收入主要包括(i)中國稅務機關為減免公司稅收而授予的與銷售我們雲端HCM解決方案相關的增值稅退稅；(ii)政府補助，指中國地方政府提供的財政援助；(iii)額外可扣減的進項稅；及(iv)其他。

下表載列於所示年度我們的其他收入明細。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Other Gains, Net

Our other gains, net consist primarily of (i) net fair value gains on financial assets at fair value through profit or loss relating to our equity investments and investments in structured deposits and fund management products; (ii) net gains/(losses) on disposal of property, plant and equipment; (iii) net foreign exchange losses; and (iv) others.

The following table sets forth a breakdown of our other gains, net for the years indicated.

		For the year ended 31 March 截至3月31日止年度		
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	Change 變動 %
Net fair value gains on financial assets at fair value through profit or loss	按公允價值計入損益的金融資產之公允價值收益淨額	7,562	40,534	(81.3)
Net gains/(losses) on disposal of property, plant and equipment	出售物業、廠房及設備的收益／(虧損)淨額	114	(119)	(195.8)
Net foreign exchange losses	外匯虧損淨額	(3,319)	(623)	432.7
Others	其他	(2,347)	(2,055)	14.2
Total	總計	2,010	37,737	(94.7)

#### Finance Income, Net

Our finance income represents interest income from our bank deposits, and our finance costs are comprised of interest expenses on our lease liabilities.

Our finance income, net increased from RMB4.6 million for the FY2023 to RMB6.5 million for the Reporting Period, primarily due to the increase in interest income from bank deposits of RMB0.8 million and the decrease in interest expenses on lease liabilities of RMB1.1 million.

#### Fair Value Changes of Redeemable Convertible Preferred Shares

Our fair value changes of redeemable convertible preferred shares arise primarily from the changes in the carrying amount of our redeemable convertible preferred shares in connection with the Pre-IPO Investments. Prior to the Global Offering, such redeemable convertible preferred shares have not been traded in an active market and their value at each respective reporting date is determined using valuation techniques. Our Directors have used the discounted cash flow method to determine the underlying equity value of our Company, and adopted equity allocation model to determine the fair value of such redeemable convertible preferred shares.

#### 其他收益淨額

我們的其他收益淨額主要包括(i)與我們股權投資及在結構性存款及基金管理產品的投資有關的按公允價值計入損益的金融資產之公允價值收益淨額；(ii)出售物業、廠房及設備的收益／(虧損)淨額；(iii)外匯虧損淨額；及(iv)其他。

下表載列於所示年度我們的其他收益淨額明細。

#### 財務收入淨額

我們的財務收入指銀行存款利息收入，而我們的財務成本包括租賃負債的利息開支。

我們的財務收入淨額由2023財年的人民幣4.6百萬元增加至報告期間的人民幣6.5百萬元，主要由於銀行存款利息收入增加人民幣0.8百萬元，而租賃負債利息開支減少人民幣1.1百萬元。

#### 可贖回可轉換優先股的公允價值變動

我們可贖回可轉換優先股的公允價值變動主要來自我們與首次公開發售前投資相關的可贖回可轉換優先股的賬面值變動。於全球發售前，該等可贖回可轉換優先股並無於活躍市場交易，而其於各有關報告日期的價值乃使用估值技術釐定。董事已使用貼現現金流量法釐定本公司的相關股權價值，並採用權益分配模型釐定該等可贖回可轉換優先股的公允價值。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

For the FY2023 and the Reporting Period, we had fair value changes of redeemable convertible preferred shares of RMB2,241.4 million and RMB2,810.8 million, respectively, as a result of changes in the valuation of our Company. After the completion of the Global Offering, all of such redeemable convertible preferred shares have been automatically converted to our Shares, and we will no longer recognize any further change in fair value liabilities in respect of them. The fair value of each of redeemable convertible preferred share on the conversion date is the offer price in the Global Offering.

#### Loss before Income Tax

As a result of the foregoing, we recorded loss before income tax of RMB2,604.9 million and RMB3,194.1 million for the FY2023 and the Reporting Period, respectively.

#### Income Tax Expense

We recorded income tax expense of RMB14.5 million for the Reporting Period, as compared to income tax credit of RMB5.9 million for the FY2023.

#### Loss for the year

As a result of the foregoing, we recorded loss for the year of RMB2,599.0 million and RMB3,208.6 million for the FY2023 and the Reporting Period, respectively.

#### Non-IFRS Measure

To supplement our consolidated financial statements that are presented in accordance with IFRS Accounting Standards, we also use adjusted gross profit (a non-IFRS measure) and adjusted net loss (a non-IFRS measure) as additional financial measures, which are not required by, or presented in accordance with IFRS Accounting Standards. We believe that these non-IFRS measures facilitates comparisons of operating performance from period to period and company to company. We believe that these measures provide useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as they help our management. However, our presentation of the adjusted gross profit (a non-IFRS measure) and adjusted net loss (a non-IFRS measure) may not be comparable to similarly titled measures presented by other companies. The use of the non-IFRS measure has limitations as an analytical tool, and you should not consider it in isolation from, or as substitute for analysis of, our results of operations or financial condition as reported under IFRS Accounting Standards.

We define adjusted net loss (a non-IFRS measure) as loss for the year adjusted by adding back share-based payments, and fair value changes of redeemable convertible preferred shares. We define adjusted gross profit (a non-IFRS measure) as gross profit adjusted by adding back share-based payments included in cost of revenues.

於2023財年及報告期間，我們可贖回可轉換優先股的公允價值變動分別為人民幣2,241.4百萬元及人民幣2,810.8百萬元，乃由於本公司估值變動。於全球發售完成後，所有該等可贖回可轉換優先股已自動轉換為我們的股份，而我們將不再確認與其相關的公允價值負債的任何進一步變動。每股可贖回可轉換優先股於轉換日的公允價值為全球發售的發售價。

#### 除所得稅前虧損

由於上文所述，我們於2023財年及報告期間分別錄得除所得稅前虧損人民幣2,604.9百萬元及人民幣3,194.1百萬元。

#### 所得稅開支

我們於報告期間錄得所得稅開支人民幣14.5百萬元，而於2023財年則錄得所得稅抵免人民幣5.9百萬元。

#### 年內虧損

由於上文所述，我們於2023財年及報告期間分別錄得年內虧損人民幣2,599.0百萬元及人民幣3,208.6百萬元。

#### 非國際財務報告準則計量

為補充按照國際財務報告準則會計準則呈列的綜合財務報表，我們也使用並非國際財務報告準則會計準則規定或按其呈列的經調整毛利(非國際財務報告準則計量)及經調整虧損淨額(非國際財務報告準則計量)作為附加財務計量指標。我們認為該等非國際財務報告準則計量指標有助於對比不同期間及不同公司的經營業績。我們認為，該等計量指標為投資者及其他人士提供有用信息，使其與我們管理層採用同樣方式了解並評估我們的綜合經營業績。然而，我們所呈列的經調整毛利(非國際財務報告準則計量)及經調整虧損淨額(非國際財務報告準則計量)未必可與其他公司所呈列類似名義的計量指標相比。該非國際財務報告準則計量指標用作分析工具存在局限性，閣下不應將其視為獨立於或可替代我們根據國際財務報告準則會計準則所呈報經營業績或財務狀況的分析。

我們將經調整虧損淨額(非國際財務報告準則計量)定義為通過加回以股份為基礎的付款及可贖回可轉換優先股的公允價值變動而調整的年內虧損。我們將經調整毛利(非國際財務報告準則計量)定義為通過加回計入銷售成本的以股份為基礎的付款而調整的毛利。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

The following table reconciles our adjusted gross profit (a non-IFRS measure) and adjusted net loss (a non-IFRS measure) for the years presented to the most directly comparable financial measure calculated and presented in accordance with IFRS Accounting Standards, for the years indicated.

下表載列於所示年度的經調整毛利(非國際財務報告準則計量)及經調整虧損淨額(非國際財務報告準則計量)與根據國際財務報告準則會計準則計算及呈列的最直接可比財務計量的對賬。

		For the year ended 31 March 截至3月31日止年度		
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	Change 變動 %
<b>Gross profit</b>	<b>毛利</b>	<b>514,927</b>	415,564	23.9
Add:	加：			
Share-based payments included in cost of revenues	計入銷售成本的以股份為基礎的付款	<b>31,971</b>	7,718	314.2
<b>Adjusted gross profit (a non-IFRS measure)</b>	<b>經調整毛利 (非國際財務報告準則計量)</b>	<b>546,898</b>	423,282	29.2
<b>Loss for the year</b>	<b>年內虧損</b>	<b>(3,208,587)</b>	(2,598,992)	23.5
Add:	加：			
Share-based payments	以股份為基礎的付款	<b>292,380</b>	57,075	412.3
Fair value changes of redeemable convertible preferred shares	可贖回可轉換優先股的公允價值變動	<b>2,810,841</b>	2,241,362	25.4
<b>Adjusted net loss (a non-IFRS measure)</b>	<b>經調整虧損淨額 (非國際財務報告準則計量)</b>	<b>(105,366)</b>	(300,555)	(64.9)

Notes:

- Share-based payments relates to the share rewards we offered to our employees, which is a non-cash expense.
- Fair value changes of redeemable convertible preferred shares arise primarily from the changes in the carrying amount of our redeemable convertible preferred shares in connection with the Pre-IPO Investments. These fair value changes are non-cash in nature. After the completion of the Global Offering, such redeemable convertible preferred shares were automatically converted into ordinary shares of our Company and one-off change in fair value of RMB2,810.8 million was recorded. No further fair value changes will be recognised thereafter.

附註：

- 以股份為基礎的付款與我們向僱員提供的股份獎勵有關，為非現金費用。
- 可贖回可轉換優先股的公允價值變動主要來自我們與首次公開發售前投資相關的可贖回可轉換優先股的賬面值變動。其公允價值變動非現金屬性。於全球發售完成後，該等可贖回可轉換優先股已自動轉換為本公司普通股且錄得一次性公允價值變動為人民幣2,810.8百萬元。此後將不再確認公允價值變動。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### LIQUIDITY AND CAPITAL RESOURCES

We have historically funded our cash requirements principally from cash generated from our business operations and shareholder equity contributions. To manage the liquidity risk, we monitor and maintain a level of cash and cash equivalents deemed adequate by our senior management to finance our operations and mitigate the effects of fluctuations in cash flows.

##### Cash and Cash Equivalents and Term Deposits

We had cash and cash equivalents of RMB234.1 million as of 31 March 2024, as compared to RMB408.7 million as of 31 March 2023, respectively. As of 31 March 2024, we did not have any unutilized banking facilities. Most of the cash and cash equivalents of the Group were denominated in Renminbi. The term deposits of the Group were denominated in Renminbi.

#### GEARING RATIO

The gearing ratio is calculated by dividing total liabilities by total assets and then multiplying by 100%. As of 31 March 2024, the Group's gearing ratio was 39.4% as compared with the gearing ratio of 546.7% as of 31 March 2023. The decrease in the gearing ratio was primarily due to the decrease in the proportion of the redeemable convertible preferred shares in the total liabilities from 92.0% as of 31 March 2023 to nil as of 31 March 2024.

#### FOREIGN EXCHANGE EXPOSURE

During the Reporting Period, the Group operated in China and the majority of the transactions were settled in Renminbi, which is also the functional currency of the Company's primary consolidated affiliated entities. As of 31 March 2024, except for the bank deposits and intra-group loans denominated in foreign currencies other than the functional currency of the Company, its subsidiaries and consolidated affiliated entities, the Group did not have significant foreign currency exposure from its operations.

The Group currently does not have any foreign currency hedging policies. The management of the Company will continue to pay attention to the Group's foreign exchange exposure and consider adopting prudent measures as appropriate.

#### CONTINGENT LIABILITIES

As of 31 March 2024, we did not have any material contingent liabilities.

#### 流動資金及資本資源

我們過往主要以業務營運產生的現金及股東股權出資撥付現金需求。為了管理流動性風險，我們監察並維持我們高級管理層認為足夠的現金及現金等價物水平，以為我們的業務撥付資金並減輕現金流波動的影響。

##### 現金及現金等價物以及定期存款

截至2024年3月31日，我們的現金及現金等價物為人民幣234.1百萬元，而截至2023年3月31日則為人民幣408.7百萬元。截至2024年3月31日，我們概無任何未動用銀行融資。本集團的大部分現金及現金等價物乃以人民幣計值。本集團的定期存款乃以人民幣計值。

##### 資產負債比率

資產負債比率按負債總額除以資產總額再乘以100%計算。截至2024年3月31日，本集團的資產負債比率為39.4%，而截至2023年3月31日的資產負債比率為546.7%。資產負債比率減少乃主要由於可贖回可轉換優先股佔負債總額比例由截至2023年3月31日止的92.0%下降至截至2024年3月31日止的零。

#### 外匯風險

於報告期間，本集團於中國經營業務，大部分交易以人民幣結算，人民幣亦為本公司主要綜合聯屬實體的功能貨幣。截至2024年3月31日，除以本公司、其附屬公司及綜合聯屬實體的功能貨幣以外的外幣計值的銀行存款以及集團間貸款外，本集團並無來自其業務的重大外幣風險。

本集團目前並無任何外匯對沖政策。本公司管理層將持續關注本集團的外匯風險，並考慮適時採取審慎的措施。

#### 或然負債

截至2024年3月31日，我們並無任何重大或然負債。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### CAPITAL COMMITMENTS

We mainly have capital commitments with respect to purchase of fixed assets and office renovation. Capital expenditure contracted for as of 31 March 2023 and 2024 but not recognized as liabilities were as follows:

		As of 31 March 截至3月31日		
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	Change 變動 %
Within 1 year	一年內	3,455	2,751	25.6

#### FINANCIAL RISKS DISCLOSURE

Our activities expose us to a variety of financial risks: foreign exchange risk, credit risk and liquidity risk. Our overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on our financial performance.

Risk management is carried out under policies approved by our Board. The management identifies and evaluates financial risks in close co-operation with our operating units.

##### Foreign Exchange Risk

The Group is exposed to currency risk primarily through intra-group loans which give rise to intra-group loans receivable and cash balances that are denominated in a foreign currency, i.e. 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\$ and RMB. The Group ensures that the net exposure is kept to an acceptable level, by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances.

#### 資本承擔

我們存在主要與購買固定資產及辦公室翻新有關的資本承擔。截至2023年及2024年3月31日已訂約但尚未確認為負債的資本開支如下：

#### 金融風險披露

我們的業務承受各種金融風險：外匯風險、信貸風險及流動資金風險。我們的整體風險管理程序側重金融市場的不可預測性，務求盡量降低對我們財務表現的潛在不利影響。

風險管理為按董事會批准的政策進行。管理層與我們的經營單位密切合作以識別及評估金融風險。

##### 外匯風險

本集團面對主要因集團間貸款以外幣（即與交易有關業務功能貨幣以外的貨幣）結算的集團間貸款應收款項及現金結餘產生貨幣風險。導致該風險的貨幣主要為港元及人民幣。本集團確保於必要時按即期匯率買賣外幣以解決短期失衡，從而將淨風險維持在可承受的水平。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

The following table details the Group's exposure at the end of the Reporting Period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in RMB, translated using the spot rates at the end of the Reporting Period. Differences resulting from the translation of financial statements of operation with a functional currency other than RMB into the Group's presentation currency are excluded.

下表詳述本集團於報告期末因以有關實體功能貨幣以外之貨幣計值的已確認資產或負債而產生的貨幣風險。為進行列報，有關風險金額採用報告期末即期匯率換算，以人民幣列示。不包括因將以人民幣以外功能貨幣計算的財務報表換算至本集團呈列貨幣導致的差額。

		At 31 March 2024 於2024年3月31日	
		HK\$ 港元 RMB'000 人民幣千元	RMB 人民幣 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	3,199	1,089
Intra-group loan receivable due from a subsidiary	應收一間附屬公司的集團間貸款	-	42,560
Gross exposure arising from recognised assets and liabilities	已確認資產及負債產生的風險總額	3,199	43,649

		At 31 March 2023 於2023年3月31日	
		HK\$ 港元 RMB'000 人民幣千元	RMB 人民幣 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	64	1,408
Gross exposure arising from recognised assets and liabilities	已確認資產及負債產生的風險總額	64	1,408

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Sensitivity analysis

The following table indicates the instantaneous change in the Group's loss before income tax that would arise if foreign exchange rates to which the Group has significant exposure at the end of the Reporting Period had changed at that date, assuming all other risk variables remained constant. In this respect, it is assumed that the pegged rate between HK\$ and USD would be materially unaffected by any changes in movement in value of the USD against other currencies.

		2024 2024年		2023 2023年	
		Increase/ (decrease) in foreign exchange rates  外幣匯率 增加/(減少)	(Decrease)/ increase in loss after tax and accumulated losses  除稅後虧損及 累計虧損 (減少)/增加 RMB'000 人民幣千元	Increase/ (decrease) in foreign exchange rates  外幣匯率 增加/(減少)	(Decrease)/ increase in loss after tax and accumulated losses  除稅後虧損及 累計虧損 (減少)/增加 RMB'000 人民幣千元
HK\$	港元	5%	(160)	5%	(3)
		-5%	160	-5%	3
RMB	人民幣	5%	(2,182)	5%	(70)
		-5%	2,182	-5%	70

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' loss after tax and accumulated losses measured in the respective functional currencies, translated into RMB at the exchange rates ruling at the end of the Reporting Period for presentation purposes.

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, including intra-group loans from Beisen HK to the subsidiary, Sendou Shanghai which are denominated in a currency other than the functional currency of Beisen HK and not designated as part of the net investment in Sendou Shanghai. The analysis is performed on the same basis for FY2023.

#### 敏感度分析

下表列示假設所有其他風險變數維持不變，本集團於報告期末因匯率改變而面對的重大風險對本集團除所得稅前虧損產生的即時變動。就此而言，已假設港元與美元的掛鈎匯率不會受到任何美元兌其他貨幣的價值波動的重大影響。

上表分析結果為對本集團各實體按相關功能貨幣計量的除稅後虧損及累計虧損各自的即時影響總額，並就呈列按於報告期末的匯率換算為人民幣。

敏感度分析假設已應用匯率變動重新計量本集團所持令本集團於報告期末面對外匯風險的該等金融工具，包括Beisen HK向附屬公司森豆上海提供的以Beisen HK功能貨幣以外之貨幣結算且未被指定為森豆上海淨投資一部分的集團間貸款。上述分析與2023財年採用準則相同。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Credit Risk

We are exposed to credit risk primarily in relation to its cash and cash equivalents, restricted cash, term deposits as well as trade receivables, other receivables and contract assets. The carrying amounts of each class of the above financial assets represent our maximum exposure to credit risk in relation to financial assets.

#### (i) *Credit risk of cash and cash equivalents, restricted cash and term deposits*

To manage risk arising from cash and cash equivalents, restricted cash and term deposits, we only transact with stated-owned financial institutions in the PRC or reputable banks and financial institutions having high-credit-quality in the PRC and Hong Kong. There has been no recent history of default in relation to these financial institutions. The expected credit loss is immaterial.

#### (ii) *Credit risk of trade receivables, other receivables and contract assets*

We have policies in place to ensure that trade receivables with credit terms are made to counter-parties with an appropriate credit history and the management performs ongoing credit evaluations of the counterparties. We make periodic collective assessments or individual assessment as appropriate on the recoverability of trade receivables, other receivables and contract assets based on historical settlement records, past experience, current conditions and our view of economic conditions over the expected lives of trade receivables, other receivables and contract assets. The main exposure to credit risk at each of the reporting dates is the carrying value of the Group's trade receivables and contract assets.

Impairment on other receivables is measured as 12-month expected credit losses unless there has been a significant increase in credit risk since initial recognition.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with us. Where financial assets and contracts have been written off, we continue to engage in activities to attempt to recover the receivables due. Where recoveries are made, these are recognized in profit or loss.

#### 信貸風險

我們承受的信貸風險主要涉及現金及現金等價物、受限制現金、定期存款以及貿易應收款項、其他應收款項及合約資產。上述各類金融資產的賬面值指就金融資產承擔的最大信貸風險。

#### (i) *現金及現金等價物、受限制現金及定期存款的信貸風險*

為管理現金及現金等價物、受限制現金及定期存款產生的風險，我們僅與中國國有金融機構或中國及香港具有高信貸質素的有聲譽銀行及金融機構進行交易。該等金融機構無近期違約記錄，預計信貸虧損很小。

#### (ii) *貿易應收款項、其他應收款項及合約資產的信貸風險*

我們已制定政策確保貿易應收款項的信貸期向擁有合適信貸記錄的對手方授予，管理層就對手方的信貸進行持續評估。我們根據歷史結算記錄、過往經驗、當前狀況及我們對貿易應收款項預期年限內的經濟狀況之意見、其他應收款項及合約資產對貿易應收款項、其他應收款項及合約資產的可收回性於適當時候進行定期集體評估或個別評估。於各報告日期承受的主要信貸風險為本集團貿易應收款項及合約資產的賬面值。

除非信貸風險自初始確認以來顯著增加，否則其他應收款項的減值按12個月預期信貸虧損計量。

金融資產於無合理回收預期(例如債務人未能與我們制定還款計劃)時予以撇銷。假如金融資產及合約被撇銷，我們會繼續從事活動以試圖收回到期應收款項；若收回則於損益中確認。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Liquidity risk

We aim to maintain sufficient cash and cash equivalents. Due to the dynamic nature of the underlying businesses, the policy of us is to regularly monitor our liquidity risk and to maintain adequate cash and cash equivalents to meet our liquidity requirements.

The following table shows the remaining contractual maturities (or the earliest date a financial liability may become payable in the absence of a fixed maturity date) at the balance sheet date of our financial liabilities based on contractual undiscounted cash flows:

		Less than 1 year 少於1年 RMB'000 人民幣千元	Between 1 and 2 years 1至2年 RMB'000 人民幣千元	Between 2 and 5 years 2至5年 RMB'000 人民幣千元	Over 5 years 5年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>As at 31 March 2023</b>	<b>於2023年3月31日</b>					
Trade payables	貿易應付款項	6,766	–	–	–	6,766
Other payables and accruals (excluding salary and welfare payable, accrual for other taxes)	其他應付款項及應計費用(不 包括應付薪金及福利、應 計其他稅項)	31,261	–	–	–	31,261
Lease liabilities	租賃負債	35,820	22,444	335	–	58,599
		73,847	22,444	335	–	96,626
<b>As at 31 March 2024</b>	<b>於2024年3月31日</b>					
Trade payables	貿易應付款項	<b>2,564</b>	–	–	–	<b>2,564</b>
Other payables and accruals (excluding salary and welfare payable, accrual for other taxes)	其他應付款項及應計費用(不 包括應付薪金及福利、應 計其他稅項)	<b>13,741</b>	–	–	–	<b>13,741</b>
Lease liabilities	租賃負債	<b>22,492</b>	<b>674</b>	<b>80</b>	–	<b>23,246</b>
		<b>38,797</b>	<b>674</b>	<b>80</b>	–	<b>39,551</b>

As at 31 March 2023, redeemable convertible preferred shares were classified as a non-current liability, because the preferred shareholders of the Company cannot demand the Company to redeem their preferred shares within 12 months as at 31 March 2023. All redeemable convertible preferred shares of the Company were converted into ordinary shares immediately before the completion of the Global Offering on 13 April 2023.

#### 流動資金風險

本集團致力於維持足夠的現金及現金等價物。由於相關業務的活躍性質，本集團的政策為定期監察本集團的流動資金風險並維持足夠的現金及現金等價物以滿足本集團的流動資金需要。

下表列示於本集團金融負債資產負債表日基於合約未貼現現金流量的剩餘合約期限(或在無固定到期日的情況下金融負債可能應付的最早日期)：

於2023年3月31日，可贖回可轉換優先股被分類為非流動負債，因為本公司優先股股東於2023年3月31日不可要求本公司於12個月內贖回彼等的優先股。本公司所有可贖回可轉換優先股已於緊接2023年4月13日全球發售完成前轉換為普通股。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### PLEDGE OF ASSETS

As of 31 March 2024, we did not pledge any of our assets.

#### MATERIAL ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENTS

As of 31 March 2024, save for wealth management products, we did not hold any significant investments.

The financial assets that we invested mainly include investments in wealth management products. Save for the purchases of the wealth management products announced by the Company dated 3 August 2023, 22 September 2023, 11 October 2023, 2 November 2023 and 15 December 2023, the wealth management products subscribed by the Group during the Reporting Period did not constitute notifiable transactions under Chapter 14 of the Listing Rules.

During the Reporting Period, the Group had subscribed for certain wealth management products. The exact returns on all of these wealth management products are not guaranteed (though a minimum return rate is guaranteed for each product), hence their contractual cash flow do not qualify for solely payments of principal and interests. Therefore, they are measured at fair value through profit or loss. As at 31 March 2024, the aggregated outstanding principal amount of the Group's wealth management products was RMB1,116.1 million, and the wealth management products (measured at fair value through profit or loss) as a percentage to the Group's total asset was 58.5%. As at 31 March 2024, the outstanding principal amount of certain wealth management products subscribed by the Group from Bank of China was RMB410.0 million, and the fair value of which was RMB416.6 million, accounted for 21.9% of the Group's total assets. The expected return rate for these products from Bank of China was 1.1% to 3.2%. As at 31 March 2024, the outstanding principal amount of certain wealth management products subscribed by the Group from Xiamen International Bank Co., Ltd was RMB230.0 million, and the fair value of which was RMB232.3 million, accounted for 12.3% of the Group's total assets. The expected return rate for these products from Xiamen International Bank Co., Ltd was 1.60% to 3.21%. Save as disclosed above, as at 31 March 2024, there were no other outstanding wealth management products (in aggregate) subscribed from any single licensed bank that exceed 5% of the Group's total assets.

#### 資產質押

截至2024年3月31日，我們並無質押任何資產。

#### 重大收購、出售及重大投資

截至2024年3月31日，除理財產品外，我們並無持有任何重大投資。

本公司投資的金融資產主要包括對理財產品的投資。除本公司於2023年8月3日、2023年9月22日、2023年10月11日、2023年11月2日及2023年12月15日公佈購買理財產品外，本集團於報告期間認購的理財產品不構成於上市規則第14章規定下須予公佈的交易。

於報告期間，本集團已認購若干理財產品。所有該等理財產品的確切收益未得到保證(儘管各產品的最低收益率已得到保證)，因此彼等的合約現金流不符合僅支付本金及利息的條件。因此，該等理財產品以公允價值計量且其變動計入損益。截至2024年3月31日，本集團理財產品的尚未贖回本金總額為人民幣1,116.1百萬元，理財產品(以公允價值計量且其變動計入損益)佔本集團總資產的比例為58.5%。截至2024年3月31日，本集團認購中國銀行的若干理財產品尚未贖回本金金額為人民幣410.0百萬元，公允價值為人民幣416.6百萬元，佔本集團總資產的比例為21.9%。自中國銀行認購的該等產品的預期收益率介乎1.1%至3.2%。截至2024年3月31日，本集團認購廈門國際銀行股份有限公司的若干理財產品未償還本金金額為人民幣230.0百萬元，公允價值為人民幣232.3百萬元，佔本集團總資產的12.3%。該等廈門國際銀行股份有限公司產品的預期收益率介乎1.60%至3.21%。除此之外，截至2024年3月31日，本集團不存在單一持牌銀行認購的其他未償還理財產品(合計)超過本集團資產總值5%。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

The following outstanding wealth management products (in aggregate) subscribed from each of the licensed banks had a percentage of over 5% to the Group's total assets as of 31 March 2024 respectively:

截至2024年3月31日，各持牌銀行認購的以下尚未贖回之理財產品(合計)佔本集團總資產的比例均超過5%：

Subscription Date	Maturity Date	Name of Product	Name of Bank	Principal amount of subscription	Type of product and risk rating	Expected return rate	Investment scope of product	Fair value and relative size to the Group's total assets as of 31 March 2024 截至2024年3月31日的公允價值及相對於本集團總資產的規模
認購日期	到期日期	產品名稱	銀行名稱	認購本金金額	產品類型及風險評級	預期收益率	產品投資範圍	
3 August 2023	6 August 2024	Linked Structured Deposit (institutional clients)	Bank of China	RMB20.0 million	Principal guaranteed with floating return (minimum return rate guaranteed)	1.4%-3.2%	AUD/USD exchange rate	RMB20.4 million; 1.1%
2023年8月3日	2024年8月6日	掛鈎型結構性存款(機構客戶)	中國銀行	人民幣20.0百萬元	保本浮動收益型(保證最低收益率)	1.4%-3.2%	澳元兌美元匯率	人民幣20.4百萬元及1.1%
3 August 2023	6 August 2024	Linked Structured Deposit (institutional clients)	Bank of China	RMB50.0 million	Principal guaranteed with floating return (minimum return rate guaranteed)	1.4%-3.2%	AUD/USD exchange rate	RMB51.0 million; 2.7%
2023年8月3日	2024年8月6日	掛鈎型結構性存款(機構客戶)	中國銀行	人民幣50.0百萬元	保本浮動收益型(保證最低收益率)	1.4%-3.2%	澳元兌美元匯率	人民幣51.0百萬元及2.7%
22 September 2023	24 September 2024	Linked Structured Deposit (institutional clients)	Bank of China	RMB100.0 million	Principal guaranteed with floating return (minimum return rate guaranteed)	1.2%-3.1%	USD/JPY exchange rate	RMB101.6 million; 5.3%
2023年9月22日	2024年9月24日	掛鈎型結構性存款(機構客戶)	中國銀行	人民幣100.0百萬元	保本浮動收益型(保證最低收益率)	1.2%-3.1%	美元兌日元匯率	人民幣101.6百萬元及5.3%
22 September 2023	24 September 2024	Linked Structured Deposit (institutional clients)	Bank of China	RMB150.0 million	Principal guaranteed with floating return (minimum return rate guaranteed)	1.2%-3.1%	USD/JPY exchange rate	RMB152.4 million; 8.0%
2023年9月22日	2024年9月24日	掛鈎型結構性存款(機構客戶)	中國銀行	人民幣150.0百萬元	保本浮動收益型(保證最低收益率)	1.2%-3.1%	美元兌日元匯率	人民幣152.4百萬元及8.0%
25 September 2023	1 April 2024	Linked Structured Deposit (institutional clients)	Bank of China	RMB90.0 million	Principal guaranteed with floating return (minimum return rate guaranteed)	1.1%-2.7%	AUD/USD exchange rate	RMB91.2 million; 4.8%
2023年9月25日	2024年4月1日	掛鈎型結構性存款(機構客戶)	中國銀行	人民幣90.0百萬元	保本浮動收益型(保證最低收益率)	1.1%-2.7%	澳元兌美元匯率	人民幣91.2百萬元及4.8%
2 November 2023	6 May 2024	Corporate Structured Deposit Product (Type A of three-intervals pegged exchange rate)	Xiamen International Bank Co., Ltd.	RMB30.0 million	Principal guaranteed with floating return (minimum return rate guaranteed)	1.60%/3.05% 3.15%	EUR/USD exchange rate	RMB30.4 million; 1.6%
2023年11月2日	2024年5月6日	公司結構性存款產品(掛鈎匯率三層區間A款)	廈門國際銀行股份有限公司	人民幣30.0百萬元	保本浮動收益型(保證最低收益率)	1.60%/3.05% 3.15%	歐元兌美元匯率	人民幣30.4百萬元及1.6%
13 November 2023	8 May 2024	Corporate Structured Deposit Product (Type A of three-intervals pegged exchange rate)	Xiamen International Bank Co., Ltd.	RMB90.0 million	Principal guaranteed with floating return (minimum return rate guaranteed)	1.60%/3.05% 3.15%	EUR/USD exchange rate	RMB91.0 million; 4.8%
2023年11月13日	2024年5月8日	公司結構性存款產品(掛鈎匯率三層區間A款)	廈門國際銀行股份有限公司	人民幣90.0百萬元	保本浮動收益型(保證最低收益率)	1.60%/3.05% 3.15%	歐元兌美元匯率	人民幣91.0百萬元及4.8%
15 December 2023	5 June 2024	Corporate Structured Deposit Product (Type A of three-intervals pegged exchange rate)	Xiamen International Bank Co., Ltd.	RMB35.0 million	Principal guaranteed with floating return (minimum return rate guaranteed)	1.60%/3.11% 3.21%	EUR/USD exchange rate	RMB35.3 million; 1.9%
2023年12月15日	2024年6月5日	公司結構性存款產品(掛鈎匯率三層區間A款)	廈門國際銀行股份有限公司	人民幣35.0百萬元	保本浮動收益型(保證最低收益率)	1.60%/3.11% 3.21%	歐元兌美元匯率	人民幣35.3百萬元及1.9%
21 December 2023	5 June 2024	Corporate Structured Deposit Product (Type A of three-intervals pegged exchange rate)	Xiamen International Bank Co., Ltd.	RMB75.0 million	Principal guaranteed with floating return (minimum return rate guaranteed)	1.60%/3.11% 3.21%	EUR/USD exchange rate	RMB75.6 million; 4.0%
2023年12月21日	2024年6月5日	公司結構性存款產品(掛鈎匯率三層區間A款)	廈門國際銀行股份有限公司	人民幣75.0百萬元	保本浮動收益型(保證最低收益率)	1.60%/3.11% 3.21%	歐元兌美元匯率	人民幣75.6百萬元及4.0%

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

In view of an upside of earning with a more attractive return than current saving or fixed deposit, as well as the risk nature and the relatively short-term of maturity of those wealth management products, the Group selected products with strong liquidity, safety feature and reasonable returns issued by reputable licensed banks and financial institutions.

During the Reporting Period, there were no material acquisitions, disposals of subsidiaries, associates and joint ventures.

### FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

During the year ended and as of 31 March 2024, the Group did not have future plans for material investments and capital assets.

### EMPLOYEES

As of 31 March 2024, we had 1,854 (31 March 2023: 2,085) employees in total. For the year ended 31 March 2024, the Group's total staff costs amounted to approximately RMB1,108.4 million, including salaries, wages, bonuses, share-based compensation, pension costs, other social security costs, housing benefits and other employee benefits. The Group continued to optimize the incentive-based system in line with business development needs and implemented remuneration policies with competitiveness.

Our success depends on our ability to attract, retain and incentivize qualified personnel. We provide various incentives and benefits for our employees. We offer competitive salaries, bonuses and share-based compensation to our employees, especially key employees.

The Group believes that it is vital to attract, recruit and retain quality employees. To maintain the quality, knowledge and skill levels of the Group's workforce, the Group provides the employees with periodic training, including introductory training for new employees, technical training, professional and management training and health and safety training. The Group believes that it maintains a good relationship with its employees and the Group did not experience any significant labor disputes or any difficulty in recruiting staff for its operations.

### EVENTS AFTER THE REPORTING PERIOD

The Company is not aware of any material subsequent events after 31 March 2024 and up to the date of this announcement.

鑒於該等理財產品具備賺取的收益較活期儲蓄或定期存款更具吸引力的優勢，加上其風險性質及相對較短的到期期限，本集團已選擇由聲譽良好的持牌銀行及金融機構發行的流動性高、安全且有合理收益的產品。

於報告期間，我們並無重大收購、出售附屬公司、聯營公司及合營企業。

### 重大投資及資本資產的未來計劃

於2024年3月31日及截至2024年3月31日止年度，本集團並無重大投資及資本資產的未來計劃。

### 員工

截至2024年3月31日，我們總共有1,854名(2023年3月31日：2,085名)員工。截至2024年3月31日止年度，本集團員工成本總額約為人民幣1,108.4百萬元，包括薪金、工資、花紅、以股份為基礎的薪酬、養老金、其他社會保障費用、住房福利及其他員工福利。本集團根據業務發展需求，不斷優化激勵機制，實施具有競爭力的薪酬政策。

我們的成功依賴於我們吸引、挽留及激勵合格員工的能力。我們為員工提供多種激勵及福利。我們為員工，尤其是關鍵員工，提供有競爭力的薪金、花紅及以股份為基礎的薪酬。

本集團認為，吸引、招募及留住優秀員工至關重要。為保持本集團員工隊伍的質素、知識及技能水平，本集團定期為員工提供培訓，包括新員工入職培訓、技術培訓、專業及管理培訓以及健康與安全培訓。本集團認為其與員工保持良好關係，且本集團並無發生任何重大勞資糾紛或在招聘業務人員時遇到任何困難。

### 本報告期後事項

本公司並不知悉於2024年3月31日後及直至本公告日期的任何重大期後事項。

# DIRECTORS AND SENIOR MANAGEMENT

## 董事與高級管理層

### DIRECTORS

#### Executive Directors

##### Mr. Wang Zhaohui (王朝暉)

Mr. Wang Zhaohui (王朝暉), aged 49, the co-founder of our Group, has been serving as an executive Director and the chairman of the Board of our Company since 6 April 2018. He is primarily responsible for overall strategic planning and presiding over the Board affairs. Concurrently, Mr. Wang holds various directorships and management positions in our subsidiaries and Consolidated Affiliated Entity and details are set out in the table below:

Name of our Subsidiary and Consolidated Affiliated Entity 附屬公司及綜合聯屬實體名稱	Directorship and/or Management Position 董事職務及／或管理職位	Date of Appointment 委任日期
Onshore Holdco 境內控股公司	Manager 經理	5 November 2020 2020年11月5日
	Chairman of the board of directors 董事會主席	5 January 2011 2011年1月5日
Beijing WFOE 北京外商獨資企業	Executive director and manager 執行董事兼經理	5 November 2020 2020年11月5日
	Executive director and manager 執行董事兼經理	19 November 2020 2020年11月19日

Mr. Wang has nearly 21 years of experience in the HCM industry and corporate management in China. Prior to founding our Group, Mr. Wang served as the general manager in Beijing Beisen Shengshi Technology Development Co., Ltd. (北京北森盛世科技發展有限公司) ("Beisen Shengshi"), a company primarily engaged in talent evaluation, where he was responsible for the overall management of the company, from March 2002 to April 2005. Beisen Shengshi was subsequently deregistered on 30 June 2006 and was solvent at the time of its deregistration. He also served in Beisen Shengya, a former subsidiary of the Group which is primarily engaged in career solution for universities, as the general manager from July 2016 to June 2021 and an executive director from April 2009 to September 2021, where he was responsible for the over management of the company.

Mr. Wang obtained a bachelor's degree in chemical engineering from North China Institute of Technology (華北工學院, currently known as North University of China (中北大學)) in the PRC in July 1997.

### 董事

#### 執行董事

##### 王朝暉先生

王朝暉先生，49歲，本集團聯合創始人，自2018年4月6日起擔任本公司執行董事兼董事會主席，主要負責整體戰略規劃及主持董事會事務。王先生於附屬公司及綜合聯屬實體兼任多個董事職務及管理職位，詳情載於下表：

王先生於中國HCM行業及企業管理方面擁有近21年經驗。於創立本集團之前，王先生於2002年3月至2005年4月擔任北京北森盛世科技發展有限公司(「北森盛世」)(主要從事人才測評的公司)總經理，負責該公司的整體管理。北森盛世隨後於2006年6月30日註銷，於註銷時具有償還能力。其亦於2016年7月至2021年6月擔任北森生涯(本集團前附屬公司，主要從事高校職業解決方案)總經理，並於2009年4月至2021年9月擔任執行董事，負責該公司的整體管理。

王先生於1997年7月取得中國華北工學院(現稱中北大學)化學工程學士學位。

## DIRECTORS AND SENIOR MANAGEMENT 董事與高級管理層

### Mr. Ji Weiguo (紀偉國)

Mr. Ji Weiguo (紀偉國), aged 50, the co-founder of our Group, has been serving as an executive Director and the chief executive officer of our Company since 6 April 2018. He is primarily responsible for overall strategic planning, as well as the overall research and development of our Company. Mr. Ji has served as the executive director of Chengdu WFOE from 3 January 2019 to 18 November 2020. Concurrently, Mr. Ji holds various directorships and management positions in our subsidiaries and Consolidated Affiliated Entity, and details are set out in the table below:

Name of our Subsidiary and Consolidated Affiliated Entity 附屬公司及綜合聯屬實體名稱	Directorship and/or Management Position 董事職務及／或管理職位	Date of Appointment 委任日期
Onshore Holdco 境內控股公司	Executive director 執行董事	17 May 2005 2005年5月17日
Sendou Shanghai 森豆上海	Executive director 執行董事	3 July 2019 2019年7月3日

Mr. Ji has nearly 21 years of experience in the HCM industry in China. Prior to founding our Group, Mr. Ji has worked together with Mr. Wang, our Co-founder, at Beisen Shengshi from December 2002 to April 2005, where he served as the product manager and was responsible for management of product research and development.

Mr. Ji obtained his bachelor's degree in mechanical design and manufacturing in Zhengzhou College of Light Industry (鄭州輕工業學院, currently known as Zhengzhou University of Light Industry (鄭州輕工業大學)) in the PRC in July 1997 and received a master's degree of business administration in international management from Shanghai International MBA program, which was offered through a partnership between Tongji University (同濟大學) in the PRC and École nationale des ponts et chaussées in France in October 2004.

### 紀偉國先生

紀偉國先生，50歲，本集團聯合創始人，自2018年4月6日起擔任本公司執行董事兼行政總裁，主要負責本公司整體戰略規劃以及整體研發工作。紀先生於2019年1月3日至2020年11月18日擔任成都外商獨資企業的執行董事。紀先生於附屬公司及綜合聯屬實體兼任多個董事職務及管理職位，詳情載於下表：

紀先生於中國HCM行業擁有近21年經驗。於成立本集團之前，紀先生於2002年12月至2005年4月與聯合創始人王先生於北森盛世共事，其擔任產品經理，負責產品研發管理。

紀先生於1997年7月取得中國鄭州輕工業學院(現稱鄭州輕工業大學)機械設計與製造學士學位，並於2004年10月獲得中國同濟大學與法國國立路橋學校(École nationale des ponts et chaussées)聯合開設的上海國際MBA項目的國際管理工商管理碩士學位。



## DIRECTORS AND SENIOR MANAGEMENT

### 董事與高級管理層

#### Ms. Liu Xianna (劉憲娜)

Ms. Liu Xianna (劉憲娜), aged 50, has been serving as an executive Director and the chief financial officer of our Company since 31 December 2021 and 1 May 2021, respectively. She was appointed as a joint company secretary in 31 December 2021. Ms. Liu joined our Group on 1 November 2018 as the vice president of finance of the Onshore Holdco. Concurrently, Ms. Liu has been serving as an executive director of Onshore Holdco since 18 June 2021. She is primarily responsible for the financial, legal, commercial and government affairs of the Company.

Prior to joining our Group, Ms. Liu served as the financial manager in Emerson Process Management (Tianjin) Valves Co., Ltd. (艾默生過程管理(天津)閥門有限公司), a company primarily focusing on automation solution with highly reliable flow control technologies, where she was responsible for the overall management of the factory's financial affairs, until October 2009. From November 2009 to June 2012, she served as the financial manager in Cabot Chemical (Tianjin) Company Ltd. (卡博特化工(天津)有限公司), a company primarily engaged in specialty chemicals and performance materials manufacturing, where she was responsible for the overall financial affairs in Tianjin Factory. After that, she worked in Cabot (China) Co., Ltd. (卡博特(中國)投資有限公司) as the financial director in Greater China, a company headquartered in Boston primarily engaged in overall management of all specialty chemicals and performance materials manufacturing sites and trading companies in mainland China, where she was responsible for the overall financial affairs in Mainland China and Hong Kong as a director of Greater China. From March 2015 to October 2018, she served as the financial director in Amazon (China) Holding Company Limited (亞馬遜(中國)投資有限公司), a company primarily engaged in online shopping and AWS business in China, where she took in charge of the financial affairs of logistics division of Amazon in China. She has been serving as the visiting professor of Tianjin University of Finance & Economics (天津財經大學) since May 2014 and the off campus advisor of University of International Business and Economics (對外經濟貿易大學) since September 2019.

Ms. Liu received a bachelor's degree in accounting from Tianjin University of Commerce (天津商業大學) in the PRC in July 1997 and received a master's degree of business administration from California American University in the United States in July 2002. She was admitted as a fellow member of The Association of Chartered Certified Accountants in the United Kingdom, Institute of Public Accountants in the Australia and Institute of Financial Accountants in the United Kingdom in March 2010, January 2017 and January 2017 respectively. She was qualified to act as the independent non-executive director of companies listed on The Science and Technology Innovation Board and Main Board by Shanghai Stock Exchange (上海證券交易所) and Shenzhen Stock Exchange (深圳證券交易所) in July 2019. She was evaluated as the Senior Financial Management Talent (財務管理高級人才) by Enterprise Financial Management Association of China (中國企業財務管理協會) in October 2020. She has been admitted as an internal affiliate of Hong Kong Institute of Certified Public Accountants (香港會計師公會) on 23 February 2022.

#### 劉憲娜女士

劉憲娜女士，50歲，分別自2021年12月31日及2021年5月1日起擔任本公司執行董事兼首席財務官。彼於2021年12月31日獲委任為聯席公司秘書。劉女士於2018年11月1日加入本集團，擔任境內控股公司財務副總裁。劉女士自2021年6月18日起兼任境內控股公司執行董事。其主要負責本公司的財務、法律、商業及政府事務。

於加入本集團之前，劉女士於2009年10月前擔任艾默生過程管理(天津)閥門有限公司(主要專注於高度可靠流量控制技術的自動解決方案的)公司)財務經理，負責工廠財務事務的整體管理。於2009年11月至2012年6月，其擔任卡博特化工(天津)有限公司(主要從事特種化學品及性能材料製造的)公司)財務經理，負責天津工廠的整體財務事務。此後，其擔任卡博特(中國)投資有限公司(總部位於波士頓，主要從事中國內地所有特種化學品及性能材料製造基地及貿易公司的整體管理的)公司)大中華區財務總監，其作為大中華區董事負責中國內地及香港的整體財務事務。於2015年3月至2018年10月，其擔任亞馬遜(中國)投資有限公司(主要於中國從事線上購物及亞馬遜網絡服務業務的)公司)財務總監，負責亞馬遜中國物流事業部的財務事務。其自2014年5月起擔任天津財經大學客座教授，及自2019年9月起擔任對外經濟貿易大學校外導師。

劉女士於1997年7月獲得中國天津商業大學會計學學士學位，並於2002年7月獲得美國加州美國大學工商管理碩士學位。其分別於2010年3月、2017年1月及2017年1月取得英國特許公認會計師公會、澳洲公共會計師協會及英國財務會計師公會資深會員資格。其於2019年7月獲上海證券交易所及深圳證券交易所授予科創板及主板上市公司獨立非執行董事資格。其於2020年10月獲中國企業財務管理協會評為財務管理高級人才，並於2022年2月23日獲認定為香港會計師公會內部聯繫會員。

## DIRECTORS AND SENIOR MANAGEMENT 董事與高級管理層

### Independent Non-executive Directors

#### Mr. Du Kui (杜葵)

Mr. Du Kui (杜葵), aged 60, has been appointed as an independent non-executive Director of our Company on 30 March 2023. He is primarily responsible for supervising and providing independent judgment to our Board.

Prior to joining our Group, Mr. Du served as the president in Beijing Renzhongren Expansion Training Co., Ltd. (北京人眾人拓展訓練有限公司), a nationwide training enterprise focusing on experiential learning technology, where he was responsible for management and business operation of the company, since December 2000. He then served as the general director in China Youth Association for Economic development (中國青年創業促進會), an institution primarily engaged in promoting the development of the market economy and the progress of youth, and an authorized principal of legal representative in Ying Charity Foundation (瀛公益基金會), an institution primarily engaged in supporting youth entrepreneurship, since January 2013. Currently, he has been serving as the chief counsel in Renhezhengdao Management Consulting (Beijing) Co., Ltd. (人合正道管理諮詢(北京)有限公司), a consulting firm primarily engaged in corporation training, where he was responsible for strategy planning and clients training, since September 2013. Meanwhile, he has also been serving as a non-executive Director in Keen Offshore Engineering Co., Ltd. (廣東精鋼海洋工程股份有限公司), a marine engineering company engaged in integrating research, development, design, manufacturing and offshore construction, since May 2016.

Mr. Du received a bachelor's degree in education from Beijing Normal University (北京師範大學) in the PRC in June 1985. He also received a master's degree of public administration and management from University of Antwerp in the Kingdom of Belgium in October 1994.

### 獨立非執行董事

#### 杜葵先生

杜葵先生，60歲，於2023年3月30日獲委任為本公司獨立非執行董事。其主要負責監督董事會並向其提供獨立判斷。

於加入本集團之前，杜先生自2000年12月起擔任北京人眾人拓展訓練有限公司(專注於體驗式學習技術的全國性培訓企業)總裁，負責該公司的管理及業務運營。其之後自2013年1月起擔任中國青年創業促進會(主要從事促進市場經濟發展及青年進步的機構)理事長，及瀛公益基金會(主要從事支持青年創業的機構)法定代表人的授權委託人。目前，其自2013年9月起一直擔任人合正道管理諮詢(北京)有限公司(主要從事企業培訓的諮詢公司)首席顧問，負責戰略規劃及客戶培訓。同時，其亦自2016年5月起一直擔任廣東精鋼海洋工程股份有限公司(集研究、開發、設計、製造及海上施工為一體的海洋工程公司)非執行董事。

杜先生於1985年6月獲得中國北京師範大學教育學學士學位。其亦於1994年10月獲得比利時王國安特衛普大學公共行政管理碩士學位。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事與高級管理層

#### Mr. Zhao Hongqiang (趙宏強)

Mr. Zhao Hongqiang (趙宏強), aged 47, has been appointed as an independent non-executive Director of our Company on 30 March 2023. He is primarily responsible for supervising and providing independent judgment to our Board.

Prior to joining our Group, Mr. Zhao worked in KPMG LLP, a global accounting firm providing audit, tax and advisory services, in the United States from August 2001 to February 2009, with the most recent position being Audit Manager. He also previously held the position of assistant chief auditor at the Public Company Accounting Oversight Board, a regulatory oversight agency under the SEC. Mr. Zhao also served as vice president of finance at SouFun Holdings Limited (currently known as Fang Holdings Limited), a leading real estate internet portal in China listed on New York Stock Exchange (stock code: SFUN) from May 2013 to August 2014. Moreover, he served as the chief financial officer of Beijing Branch of Lede Technology Co., Ltd (樂得科技有限公司, currently known as NetEase Lede Technology Co., Ltd (網易樂得科技有限公司)), a company primarily engaged in online virtual trading, from October 2014 to October 2015. He also served as the chief financial officer and executive director of Bairong Inc. (百融雲創), a leading independent AI-powered technology platform in China serving the financial services industry listed on Hong Kong Stock Exchange (stock code: 6608), from June 2018 to May 2023, where he was responsible for financial strategy, financial management and investor relations. Mr. Zhao currently holds several directorships in several public companies, including:

- HUYA Inc., a leading China-based game live streaming company listed on New York Stock Exchange (stock code: HUYA), where he has served as its independent director since May 2018;
- Li Auto, Inc. (理想汽車), an innovator in China's new energy vehicle market listed on Nasdaq Stock Exchange (stock code: LI) and Hong Kong Stock Exchange (stock code: 2015), where he has served as its independent director and is responsible for providing independent opinion and judgement to the board of directors since July 2020;
- Gogox Holdings Limited (快狗打车控股有限公司), a major online intra-city logistics platform in Asia listed on Hong Kong Stock Exchange (stock code: 2246), where he has served as its independent non-executive director and is responsible for providing independent opinion and judgment to the board of directors since June 2022. He was appointed as an independent non-executive director at a board meeting of Gogox Holdings Limited held on 13 August 2021, and the appointment took effect from 24 June 2022; and

#### 趙宏強先生

趙宏強先生，47歲，於2023年3月30日獲委任為本公司獨立非執行董事。其主要負責監督董事會並向其提供獨立判斷。

於加入本集團之前，趙先生於2001年8月至2009年2月於KPMG LLP(於美國提供審計、稅務及諮詢服務的全球會計師事務所)任職，離職前職位為審計經理。其曾擔任上市公司會計監督委員會(證券交易委員會轄下的監管及監督機構)的助理首席審計師。趙先生亦於2013年5月至2014年8月擔任搜房控股有限公司(現稱房天下控股有限公司，紐約證券交易所上市(股份代號：SFUN)的中國領先房地產互聯網門戶網站)財務副總監。此外，其亦於2014年10月至2015年10月擔任樂得科技有限公司(現稱網易樂得科技有限公司，主要從事線上虛擬交易的公司)北京分公司首席財務官。其亦於2018年6月至2023年5月擔任百融雲創(於香港聯交所(股份代號：6608)上市的中國領先的獨立AI技術平台，為金融服務業提供服務)首席財務官及執行董事，負責財務策略、財務管理及投資者關係。趙先生目前於多家公眾公司擔任多個董事職務，包括：

- 自2018年5月起擔任虎牙直播(於紐約證券交易所(股份代號：HUYA)上市的中國領先遊戲直播串流公司)獨立董事；
- 自2020年7月起擔任理想汽車(於納斯達克證券交易所(股份代號：LI)及香港聯交所(股份代號：2015)上市的中國新能源汽車市場的創新者)獨立董事，並負責向董事會提供獨立性意見及判斷；
- 自2022年6月起擔任快狗打车控股有限公司(於香港聯交所上市(股份代號：2246)的亞洲主要在線同城物流平台)的獨立非執行董事，負責向董事會提供獨立意見及判斷。於2021年8月13日舉行的快狗打车控股有限公司董事會會議上獲委任為獨立非執行董事，自2022年6月24日起生效；及

## DIRECTORS AND SENIOR MANAGEMENT

### 董事與高級管理層

- YSB Inc. (藥師幫股份有限公司), a digital pharmaceutical platform serving businesses outside of hospitals in China listed on the Hong Kong Stock Exchange (stock code: 9885), where he has served as its independent non-executive director and is responsible for supervising and providing independent judgement to the board of directors and serving as chairman and/or members of certain committees of the board of directors since June 2023.

Mr. Zhao received a bachelor's degree in accounting from Tsinghua University (清華大學) in the PRC in July 1999 and a master's degree in accountancy from George Washington University in the United States in July 2001.

#### Mr. Ge Ke (葛珂)

Mr. Ge Ke (葛珂), aged 51, has been appointed as an independent non-executive Director of our Company on 30 March 2023. He is primarily responsible for supervising and providing independent judgment to our Board.

Prior to joining our Group, Mr. Ge served several positions in Kingsoft Group, which refers to Kingsoft Corporation Limited (金山軟件有限公司), a leading software and internet service company listed on the Hong Kong Stock Exchange (stock code: 3888), and its subsidiaries, where he served as the assistant to the chief executive officer since 1999, and then successively served as the chief officer in the distribution department, a vice president and a senior vice president in charge of overall office software business. Mr. Ge has served as an executive director in Zhuhai Kingsoft Office Software Co., Ltd. (珠海金山辦公軟件有限公司) from 2011 to 2021. He has currently served as the chairman of the board of directors of Beijing Kingsoft Office Software, Inc. (北京金山辦公軟件股份有限公司), a Chinabased leading office software and service provider listed on the Science and Technology Innovation Board of Shanghai Stock Exchange (stock code: 688111), since July 2016, and also holds several positions in other members of Kingsoft Group. Mr. Ge has been serving as an executive director in Beijing Qiwen Yiwei Investment Co., Ltd. (北京奇文壹緯投資有限責任公司), an investment company, where he was responsible for overall management and business operation since October 2015. He has also been serving as a director in Ray Tower Limited (耀聲有限公司) where he was responsible for overall management and business operation since July 2015.

Mr. Ge received a bachelor's degree in engineering from Nanjing University (南京大學) in July 1995.

## SENIOR MANAGEMENT

Our senior management team comprises of Mr. Ji Weiguo and Ms. Liu Xianna, each of whom is an executive Director of our Company. See their biographies above. Our senior management is responsible for the day-to-day management and operation of our business.

- 自2023年6月起擔任藥師幫股份有限公司(於香港聯交所上市的數字驅動型的中國院外醫藥產業服務平台(股份代號:9885))的獨立非執行董事,負責監督並為董事會提供獨立判斷,同時亦擔任董事會部分委員會的主席及/或成員。

趙先生於1999年7月獲得中國清華大學會計學學士學位,並於2001年7月獲得美國喬治華盛頓大學會計學碩士學位。

#### 葛珂先生

葛珂先生,51歲,於2023年3月30日獲委任為本公司獨立非執行董事。其主要負責監督董事會並向其提供獨立判斷。

於加入本集團之前,葛先生於金山集團(即金山軟件有限公司(於香港聯交所上市(股份代號:3888)的領先軟件及互聯網服務公司)及其附屬公司)擔任多個職務,其自1999年起擔任行政總裁助理,隨後先後擔任分銷部主任、副總裁及高級副總裁,負責整體辦公軟件業務。葛先生自2011年至2021年擔任珠海金山辦公軟件有限公司的執行董事。現時,其自2016年7月起擔任北京金山辦公軟件股份有限公司(於上海證券交易所科創板上市的中國領先辦公軟件及服務提供商,股份代號:688111)的董事會主席,亦於金山集團其他成員公司擔任多個職務。葛先生自2015年10月起擔任投資公司北京奇文壹緯投資有限責任公司的執行董事,負責整體管理及業務營運。其亦自2015年7月起擔任耀聲有限公司的董事,負責總體管理及業務營運。

葛先生於1995年7月獲得南京大學工學學士學位。

## 高級管理層

我們的高級管理團隊由本公司執行董事紀偉國先生及劉憲娜女士組成,彼等的履歷部分請參閱以上內容。我們的高級管理層負責我們業務的日常管理及營運。

# DIRECTORS' REPORT

## 董事會報告

### PRINCIPAL ACTIVITIES

Our platform iTalentX delivers cloud-native SaaS products, namely our cloud-based HCM solutions, for enterprises to recruit, evaluate, manage, develop and retain talents efficiently. We offer integrated cloud-based HCM solutions that synchronize use cases and the underlying employee data for our customers. There were no significant changes in the nature of the Group's principal activities since the Listing Date and up to the date of this report. Please refer to note 35 to the consolidated financial statements on page 232 for details of the principal activities of the principal subsidiaries of the Company.

### RESULTS

The results of the Group for the year ended 31 March 2024 are set out in the consolidated financial statements of the Group on pages 125 to 233 of this report.

### FINAL DIVIDEND

The Board did not recommend the distribution of a final dividend for the year ended 31 March 2024.

### ANNUAL GENERAL MEETING

The AGM will be held on Friday, 20 September 2024. A notice convening the said AGM will be published and provided to the Shareholders in due course.

### CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Monday, 16 September 2024 to Friday, 20 September 2024, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the AGM, all transfer forms accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Friday, 13 September 2024.

### SHARE CAPITAL

Details of the issued Shares during the year ended 31 March 2024 are set out in note 22 to the consolidated financial statements.

### 主要業務

我們的平台 iTalentX 為企業提供雲原生 SaaS 產品 (即我們的雲端 HCM 解決方案)，以幫助企業高效地招聘、測評、管理、發展及留用人才。我們提供一體化雲端 HCM 解決方案，為客戶同步使用場景與底層員工數據。自上市日期至本報告日期，本集團的主要業務性質並無重大變化。有關本公司主要附屬公司的主要業務詳情，請參閱第 232 頁的綜合財務報表附註 35。

### 業績

本集團截至 2024 年 3 月 31 日止年度的業績載於本報告第 125 頁至 233 頁的本集團綜合財務報表。

### 末期股息

董事會不建議派發截至 2024 年 3 月 31 日止年度的末期股息。

### 股東週年大會

股東週年大會將於 2024 年 9 月 20 日 (星期五) 舉行。召開上述股東週年大會的通告將於適當時間刊發及提供予股東。

### 暫停辦理股份過戶登記手續

為確定有權出席股東週年大會並於會上投票的資格，本公司將自 2024 年 9 月 16 日 (星期一) 至 2024 年 9 月 20 日 (星期五) (首尾兩日包括在內) 暫停辦理股份過戶登記手續，期間不會辦理任何股份過戶登記。為確保符合資格出席股東週年大會並於會上投票，所有過戶表格連同有關股票，須於 2024 年 9 月 13 日 (星期五) 下午 4 時 30 分前送達本公司的香港股份過戶登記分處香港中央證券登記有限公司 (地址為香港灣仔皇后大道東 183 號合和中心 17 樓 1712-1716 號舖) 以作登記。

### 股本

截至 2024 年 3 月 31 日止年度，已發行股份詳情載於綜合財務報表附註 22。



## DIRECTORS' REPORT 董事會報告

### RESERVES

Details of the movements in reserves of the Group during the year ended 31 March 2024 are set out in note 23 to the consolidated financial statements.

### DISTRIBUTABLE RESERVES

As of 31 March 2024, the Company did not have any distributable reserves.

### FINANCIAL SUMMARY

The Shares were listed on the Stock Exchange on 13 April 2023. A summary of the results and of the assets, liabilities and equity of the Group for the last five financial years, as extracted from the audited financial information and financial statements, is set out on pages 5 to 6 of this annual report.

### BANK LOANS AND OTHER BORROWINGS

As at 31 March 2024, the Company had no bank loans or other borrowings.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Company during the year ended 31 March 2024 are set out in note 14 to the consolidated financial statements.

### SUFFICIENCY OF PUBLIC FLOAT

As at the date of this report and based on the information available to the Company and to the knowledge of the Directors, the Company's public float complies with the requirements of Rule 8.08 of the Listing Rules.

### PRE-EMPTIVE RIGHTS

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

### TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to the Shareholders by reason of their holding of the Company's securities.

### 儲備

截至2024年3月31日止年度，本集團的儲備變動詳情載於綜合財務報表附註23。

### 可供分派儲備

於2024年3月31日，本公司並無任何可供分派儲備。

### 財務概要

本公司股份於2023年4月13日在聯交所上市。本集團摘自經審核財務資料及財務報表的過去五個財政年度的業績以及資產、負債及權益概要，載於本年報第5頁至6頁。

### 銀行貸款及其他借款

於2024年3月31日，本公司並無銀行貸款及其他借款。

### 物業、廠房及設備

截至2024年3月31日止年度，本公司的物業、廠房及設備變動詳情載於綜合財務報表附註14。

### 足夠公眾持股量

於本報告日期，根據本公司可獲得的資料及據董事所知，本公司的公眾持股量符合上市規則第8.08條的規定。

### 優先購買權

組織章程細則或開曼群島法例並無優先購買權規定，故本公司毋須按比例向現有股東發售新股份。

### 稅務減免

董事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。

**USE OF NET PROCEEDS FROM GLOBAL OFFERING**

The Shares were listed on the Main Board of the Stock Exchange on 13 April 2023. Our Company received net proceeds (after deduction of underwriting fees and commissions and expenses payable by us) in connection with the Global Offering in the amount of approximately HK\$155.0 million. Such net proceeds have been and will be applied in accordance with the purposes as set out in the Prospectus by the Company. The details of intended application of net proceeds from the Global Offering and the actual use of net proceeds as at 31 March 2024 are set out as follows:

**全球發售所得款項淨額用途**

本公司股份已於2023年4月13日在聯交所主板上市。本公司就全球發售收到所得款項淨額(經扣除就我們應付的包銷費用及佣金以及開支後)約為155.0百萬港元。本公司已按照且將按照招股章程所載的用途運用該等所得款項淨額。有關全球發售所得款項淨額擬定用途及截至2024年3月31日所得款項淨額實際用途的詳情載列如下：

Item	Approximate % of total net proceeds	Net proceeds from the Global Offering	Utilized net proceeds from the Global Offering as at March 2024 <sup>(2)</sup>	Unutilized net proceeds from the Global Offering as at 31 March 2024	Expected timeline of full utilization of the unutilized net proceeds <sup>(1)</sup>
項目	佔所得款項總淨額的概約百分比	全球發售所得款項淨額	已動用全球發售所得款項淨額 <sup>(2)</sup>	未動用全球發售所得款項淨額	悉數動用未動用所得款項淨額的預期時間表 <sup>(1)</sup>
		(HK\$ million) (百萬港元)	(HK\$ million) (百萬港元)	(HK\$ million) (百萬港元)	
<b>Further upgrade our integrated cloud-based HCM solutions</b>					
<b>進一步升級一體化雲端HCM解決方案</b>					
(a) Integrate more seamlessly our cloud-based HCM solutions	15%	23.3	0.6	22.7	Before 31 December 2028
(a) 更加無縫整合雲端HCM解決方案					2028年12月31日前
(b) Enhance the functionality and features of our Core HCM Solutions	15%	23.3	1.9	21.4	Before 31 December 2028
(b) 增強核心HCM解決方案的功能及特性					2028年12月31日前
(c) Upgrade our other HCM solutions	5%	7.8	2.4	5.4	Before 31 December 2028
(c) 升級其他HCM解決方案					2028年12月31日前
<b>Continue to enhance our technology development capabilities</b>					
<b>繼續增強技術開發能力</b>					
(a) Upgrade our PaaS infrastructure	20%	31.0	0.6	30.4	Before 31 December 2028
(a) 升級PaaS基礎設施					2028年12月31日前
(b) Expand R&D teams with enhanced R&D efficiency	10%	15.5	0.7	14.8	Before 31 December 2028
(b) 擴大研發團隊，提高研發效率					2028年12月31日前
<b>Strengthen our sales and marketing efforts</b>					
<b>加強銷售及營銷工作</b>					
(a) Expand our sales force nationwide	7%	10.9	10.9	–	Not Applicable
(a) 在全國範圍內擴大銷售隊伍					不適用
(b) Expand and diversify our sales and marketing channels	5%	7.8	7.8	–	Not Applicable
(b) 拓展及豐富銷售及營銷渠道					不適用
(c) Improve our sales and marketing technologies	3%	4.7	0.4	4.3	Before 31 December 2028
(c) 改進銷售及營銷技術					2028年12月31日前
<b>Enhance our customer success and services capabilities</b>	10%	15.5	10.0	5.5	Before 31 December 2028
<b>提高客戶成功及服務能力</b>					2028年12月31日前
<b>Working capital and other general corporate purposes</b>	10%	15.2	12.4	2.8	Not Applicable
<b>營運資金及其他一般企業用途</b>					不適用
<b>Total</b>	100.0	155.0	47.7	107.3	
<b>總計</b>					

## DIRECTORS' REPORT

### 董事會報告

#### Notes:

- (1) The expected timeline is based on the best estimation made by the Group on future market condition and may change with the current market condition and future development.
- (2) The amount is calculated based on the benchmark exchange rate of RMB against Hong Kong Dollars as announced by the PRC on 25 June 2024 (i.e. HK\$1.00 to RMB0.91).
- (3) The figures in the table are approximate figures.

The Company will use the remaining proceeds for the purpose as disclosed in the Prospectus.

## BUSINESS REVIEW

### Overview and Performance of the Year

A fair review of the business of the Group as required by Schedule 5 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), including an analysis of the Group's financial performance and an indication of likely future developments in the Group's business is set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" of this report. These discussions form part of this report. Events affecting the Company that have occurred since the end of the Reporting Period is set out in the section headed "Management Discussion and Analysis – Events after the Reporting Period" in this report.

### Key Relationship with Stakeholders

The Group recognizes that various stakeholders including employees, customers, suppliers and other business associates are key to the Group's success. The Group strives to achieve corporate sustainability through engaging, collaborating, and cultivating strong relationships with them.

The Group believes that it is vital to attract, recruit and retain quality employees. To maintain the quality, knowledge and skill levels of the Group's workforce, the Group provides the employees with periodic training, including introductory training for new employees, technical training, professional and management training and health and safety training. The Group believes that it maintains a good relationship with its employees and the Group did not experience any significant labor disputes or any difficulty in recruiting staff for its operations.

We believe our focus on customer success and service is critical to onboarding new customers and retaining our existing customers and growing our business. We have invested heavily in the quality and training of our customer success and service teams to ensure that they could maintain a consistently high level of our services. Our large and growing customer base has also provided us with valuable insights into industry best practices that enable us to better understand customer needs to continuously refine our offerings and improve customer experience.

Details of an account of the Company's key relationships with its employees, customers, suppliers and other business associates that have a significant impact on the Company are set out in the environmental, social and governance report of the Company which will be disclosed as a separate report and published on the websites of the Stock Exchange and the Company together with the publication of this annual report.

#### 附註：

- (1) 預期時間表乃基於本集團對未來市況作出的最佳估計，可隨著目前市況及未來發展而變動。
- (2) 該金額乃根據中國於2024年6月25日公佈的人民幣兌港元基準匯率(即1.00港元兌人民幣0.91元)折算。
- (3) 上表數字為概約數字。

本公司將按招股章程所披露的用途使用剩餘所得款項。

## 業務回顧

### 本年度概況及業績表現

根據香港法例第622章《公司條例》附表5的規定，我們須對本集團業務進行公平審閱，包括分析本集團的財務表現及說明本集團業務未來可能作出的發展，有關詳情載於本報告「主席致辭」及「管理層討論與分析」一節。該等討論構成本報告的一部分。自報告期末以來發生的對本公司造成影響的事件載於本報告中「管理層討論與分析—本報告期後事項」一節。

### 與利益相關者之主要關係

本集團深知包括員工、客戶、供應商及其他業務夥伴在內的各個利益相關方是本集團成功的關鍵。本集團通過參與、合作及與彼等建立牢固的關係，努力實現企業的可持續發展。

本集團相信，吸引、招募及挽留優質員工至關重要。為維持本集團員工的素質，知識及技能水平，本集團向員工提供定期培訓，包括新員工入職培訓、技術培訓、專業及管理培訓以及健康及安全培訓。本集團認為其與員工維持良好關係，並無遭遇任何重大勞務糾紛，在招聘業務人員時亦無遇到任何困難。

我們認為，我們專注於客戶成功及服務對吸引新客戶及挽留現有客戶以及發展我們的業務而言至關重要。我們已投入大量資源以提高客戶成功及服務團隊的素質及培訓，確保彼等可以維持一貫的高水平服務。我們龐大且不斷增長的客戶群亦為我們提供了對行業最佳實踐的寶貴見解，使我們能夠更好地瞭解客戶需求，以不斷完善我們的產品及改善客戶體驗。

本公司與其員工、客戶、供應商及其他對本公司有重大影響的業務夥伴之間的重要關係的詳細情況載於本公司的環境、社會及管治報告，該報告將作為獨立報告單獨披露，與本年報一同刊登於聯交所及本公司網站。

## **SOCIAL RESPONSIBILITIES, ENVIRONMENTAL POLICIES AND PERFORMANCE**

The Group is committed to fulfilling social responsibility, promoting employee benefits and development, protecting the environment and giving back to community and achieving sustainable growth. In August 2023, the Group made donation in the amount of RMB100,000 to Zhuozhou Civil Affairs Bureau (涿州市民政局) in support of flood victims in Zhuozhou. In December 2023, the Group donated RMB100,000 to Gansu Provincial Charity Federation (甘肅省慈善聯合總會) to support relief efforts in areas affected by the earthquake that struck Jishishan County in Gansu. In September 2023, the Group donated goods to support the fund raising and charity event organized by Chengdu High-tech Zone Guixi Street Office (成都高新區桂溪街道辦事處). The environmental, social and governance report of the Company will be disclosed as a separate report and published on the websites of the Stock Exchange and the Company together with the publication of this annual report.

## **CORPORATE GOVERNANCE PRACTICES**

The Board is committed to achieving good corporate governance standards.

The Board believes that good corporate governance standards are essential in providing a framework for the Company to safeguard the interests of Shareholders, enhance corporate value, formulate our business strategies and policies, and enhance its transparency and accountability.

The Company has adopted the principles and code provisions of the CG Code contained in Appendix C1 to the Listing Rules as the basis of the Company's corporate governance practices. The shares of the Company were listed on the Stock Exchange on 13 April 2023, since then the CG Code as contained in Appendix C1 to the Listing Rules was applicable to the Company.

In the opinion of the Directors, since the Listing Date and up to the date of this report, the Company has complied with all the code provisions as set out in the CG Code. The Directors will periodically review on the Company's corporate governance policies and will propose any amendment, if necessary, to ensure compliance with the code provisions from time to time.

## **社會責任、環保政策及表現**

本集團致力於履行社會責任，提升員工福利及發展，保護環境，回報社會，實現可持續發展。2023年8月，本集團向涿州市民政局捐款人民幣100,000元以支持涿州水災災民。2023年12月，本集團向甘肅省慈善聯合總會捐款人民幣100,000元以支持甘肅積石山縣地震災區的救援工作。2023年9月，本集團捐獻物資支持成都高新區桂溪街道辦事處舉辦的募捐慈善活動。本公司環境、社會及管治報告將作為獨立報告單獨披露，與本年報一同刊登於聯交所及本公司網站。

## **企業管治常規**

董事會致力於達到良好企業管治標準。

董事會相信，良好企業管治標準乃為本公司提供框架以保障股東權益、提升企業價值、制定公司業務策略及政策以及加強透明度及問責所必需。

本公司已採納上市規則附錄C1所載的企業管治守則的原則及守則條文，作為本公司的企業管治常規的基礎。本公司股份於2023年4月13日在聯交所上市，自此本公司適用上市規則附錄C1所載的企業管治守則。

董事認為，自上市日期起至本報告日期止，本公司已遵守企業管治守則所載的所有守則條文。董事將定期審閱本公司的企業管治政策及將於有需要時作出修訂，以確保不時遵守守則條文。

## DIRECTORS' REPORT 董事會報告

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding Directors' securities transactions since the Listing Date.

Having made specific enquiries of all Directors, each of the Directors has confirmed that he or she had complied with the requirements as set out in the Model Code since the Listing Date and during the rest of the Reporting Period.

The Company's employees, who are likely to be in possession of unpublished inside information of the Company, are also subject to the Model Code. No incident of non-compliance with the Model Code by the employees was noted by the Company since the Listing Date and during the rest of the Reporting Period.

### Key Risks and Uncertainties

There are certain key risks and uncertainties involved in our operations, some of which are beyond our control.

Set out below are the material risks and uncertainties that we face:

- our ability to upgrade, enhance and expand our technology and solutions or provide successful enhancements, new features and applications to suit our customers' evolving needs;
- our ability to maintain and grow our customer base;
- our financial position;
- our ability to effectively manage our technology infrastructure and continue innovating and keeping pace with technological developments;
- our ability to maintain stable relationships with our third-party cloud-based infrastructure providers; and
- breaches to our security measures and unauthorized access to customer data.

However, the above is not an exhaustive list. Investors are advised to make their own judgment or consult their own investment advisors before making any investment in the Shares.

### 董事進行證券交易

自上市日期起，本公司已採納上市規則附錄C3所載之標準守則，作為本公司董事進行證券交易之操守守則。

經向全體董事作出具體查詢後，各董事均確認，自上市日期起及於報告期間的餘下期間，彼等已遵守標準守則所載規定。

可能掌握本公司未公開內幕消息的本公司員工亦須遵守標準守則。自上市日期起及於報告期間的餘下期間，本公司並無發現僱員不遵守標準守則的事件。

### 主要風險與不確定因素

我們的營運涉及若干主要風險與不確定因素，其中一部分在我們掌控之外。

下文載列我們面對的重大風險與不確定因素：

- 我們升級、增強及擴展我們的技術及解決方案，或提供成功的增強功能、新功能及應用，以滿足客戶不斷變化的需求的能力；
- 我們維持和增加客戶基礎的能力；
- 我們的財務狀況；
- 我們有效管理我們技術基礎設施及繼續創新並緊跟技術發展的步伐的能力；
- 我們與第三方雲端基礎設施提供商保持穩定關係的能力；及
- 違反我們安全措施及未經授權訪問客戶數據。

然而，以上並非詳盡的列表。投資者對股份進行任何投資前，應自行作出判斷或諮詢投資顧問的意見。



## DIRECTORS' REPORT

### 董事會報告

## PROSPECTS

A description of the future development in the Company's future business is provided in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" of this report.

## DIRECTORS

The Directors during the Reporting Period and up to the date of this report are as follows:

### Executive Directors

Mr. Wang Zhaohui (*Chairman*)  
Mr. Ji Weiguo (*Chief Executive Officer*)  
Ms. Liu Xianna (*Chief Financial Officer*)

### Independent Non-executive Directors

Mr. Du Kui  
Mr. Zhao Hongqiang  
Mr. Ge Ke

In accordance with Article 26.1 of the Articles of Association, subject to the provisions of the Articles of Association and the Companies Act, Cap. 22 (as revised) of the Cayman Islands, the Company may by ordinary resolution appoint any person to be a Director, either to fill a casual vacancy or as an additional Director.

In accordance with Articles 26.3, the Directors may appoint any person to be a Director, either to fill a vacancy or as an additional Director provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with the Articles as the maximum number of Directors. Any Director so appointed shall hold office only until the first annual general meeting of the Company after such Director's appointment and shall then be eligible for re-election at that meeting.

In accordance with Article 26.4 of the Articles of Association, at every annual general meeting of the Company one-third of the Directors for the time being (or, if their number is not three or multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years.

Accordingly, Mr. Ji Weiguo and Mr. Ge Ke shall retire from office by rotation at the AGM. All of the retired directors, being eligible, offer themselves for re-election at the AGM.

Details of the Directors to be re-elected at the forthcoming AGM are set out in the circular to Shareholders to be dispatched in due course in the manner as required by the Listing Rules.

## 展望

有關本公司未來業務發展的描述載於本報告「主席致辭」及「管理層討論與分析」章節。

## 董事

於報告期及直至本報告日期的董事如下：

### 執行董事

王朝暉先生(*主席*)  
紀偉國先生(*行政總裁*)  
劉憲娜女士(*首席財務官*)

### 獨立非執行董事

杜葵先生  
趙宏強先生  
葛珂先生

根據組織章程細則第26.1條，在符合組織章程細則及開曼群島法例第22章公司法(經修訂)的規定之情況下，本公司可通過普通決議案委任任何人士為董事，以填補空缺或出任新增的董事職位。

根據組織章程細則第26.3條，董事可委任任何人士為董事，以填補空缺或出任新增的董事職位，但該委任不得使董事人數超過章程細則規定或根據章程細則規定應有的最高董事人數。任何以此方式委任的董事任期僅至其獲委任後本公司首次股東週年大會為止，屆時將符合資格於會上重選連任。

根據組織章程細則第26.4條，於本公司每屆股東週年大會上，三分之一的在任董事(或倘若董事數目並非三或三的倍數，則以最接近但不少於三分之一的董事)須輪值退任，惟每名董事(包括按特定任期獲委任的董事)均須最少每三年輪值退任一次。

因此，紀偉國先生及葛珂先生須於股東週年大會上輪值退任。所有退休董事均符合資格亦願意於股東週年大會上膺選連任。

有關將於應屆股東週年大會上重選的董事詳情載於根據上市規則所規定方式於適當時候寄發予股東的通函內。

## DIRECTORS' REPORT 董事會報告

### DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 40 to 45 of this report. Save as disclosed in this report and as at the date of this report, there are no other changes to the Directors' or chief executive's information as required to be disclosed pursuant to Rules 13.51(2) and 13.51B(1) of the Listing Rules since the publication of the interim report of the Company for the six months ended 30 September 2023.

### DIRECTORS' SERVICE CONTRACTS AND APPOINTMENT LETTERS

Each of the executive Directors has entered into a service contract with the Company for an initial fixed term of three years commencing from 30 March 2023 and will continue thereafter until terminated by not less than three months' notice in writing served by either party on the other, which notice shall not expire until after the fixed term. Each of our independent non-executive Directors has entered into a letter of appointment with the Company for an initial fixed term of three years commencing from 30 March 2023 and will continue thereafter until terminated by not less than two months' notice in writing served by either party on the other, which notice shall not expire until after the fixed term.

None of the Directors proposed for re-election at the AGM has an unexpired service contract or appointment letter which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than statutory compensation.

### CONFIRMATION OF INDEPENDENCE FROM THE INDEPENDENT NON-EXECUTIVE DIRECTORS

We have received from each of the independent non-executive Directors, namely Mr. Du Kui, Mr. Zhao Hongqiang and Mr. Ge Ke, the confirmation of their respective independence pursuant to Rule 3.13 of the Listing Rules. The Company has duly reviewed the confirmation of independence of each of these Directors. We consider that our independent non-executive Directors have been independent from the date of their appointments to 31 March 2024 and remain so as at the date of this report.

### 董事及高級管理層履歷

董事及本集團高級管理層的履歷詳情載於本報告第40至第45頁。除本報告所披露者外，自本公司發佈截至2023年9月30日止六個月的中期報告以來，並無其他根據上市規則第13.51(2)及13.51B(1)條須予披露的董事或最高行政人員資料變動。

### 董事服務合約及委任書

各執行董事已與本公司訂立服務合約，自2023年3月30日起初步固定為期三年，並將於其後持續有效，直至一方向另一方發出不少於三個月的書面通知終止，該通知不得在固定年期前屆滿。各獨立非執行董事已與本公司訂立委任函，自2023年3月30日起初步固定為期三年，並將於其後持續有效，直至一方向另一方發出不少於兩個月的書面通知終止，該通知不得在固定年期前屆滿。

於股東週年大會上膺選連任的董事概無與本公司或其任何附屬公司訂立尚未屆滿且不出賠償(法定賠償除外)則不能於一年內終止的服務合約或委任書。

### 獨立非執行董事的獨立性確認

本公司已接獲獨立非執行董事杜葵先生、趙宏強先生及葛珂先生各自根據上市規則第3.13條就其獨立性做出的確認。本公司已妥善審閱該等董事各自的獨立性確認函。我們認為，我們的獨立非執行董事自彼等獲委任日期起至2024年3月31日止均為獨立人士，且於本報告日期仍然如是。

**DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES**

As far as the Company is aware, as at 31 March 2024, the interests and/or short positions (as applicable) of our Directors and chief executive in the Shares, underlying shares and debentures of our Company and its associated corporations, within the meaning of Part XV of the SFO, which were required (a) to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions (as applicable) which they were taken or deemed to have taken under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) to be notified to our Company and the Stock Exchange pursuant to the Model Code, were as follows:

**Long/Short Positions in the Shares**

**董事及最高行政人員於股份、相關股份及債權證的權益及淡倉**

就本公司所知，於2024年3月31日，本公司董事及最高行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部分)的股份、相關股份及債權證中擁有(a)根據證券及期貨條例第XV部分第7及第8分部須知會本公司及聯交所的權益及／或淡倉(如適用)(包括根據證券及期貨條例有關條文被當作或視為擁有的權益及／或淡倉)；或(b)根據證券及期貨條例第352條的規定須登記於該條所述登記冊內的權益及／或淡倉；或(c)根據標準守則須知會本公司及聯交所的權益及／或淡倉如下：

**於股份中的好倉／淡倉**

<b>Name of Director or Chief Executive</b> 董事或最高行政人員姓名	<b>Capacity/Nature of interest</b> 身份／權益性質	<b>Number of Shares interested<sup>(1)</sup></b> 擁有權益的股份數目 <sup>(1)</sup>	<b>Approximate percentage of shareholding<sup>(2)</sup></b> 概約持股百分比 <sup>(2)</sup> (%)
Mr. Wang Zhaohui ("Mr. Wang") <sup>(3)(6)</sup> 王朝暉先生(「王先生」) <sup>(3)(6)</sup>	Beneficiary of a trust 信託受益人	81,054,370 (L)	11.28
	Interest in controlled corporation 受控法團的權益	30,516,150 (L)	4.25
	Beneficial interest 實益權益	1,754,200 (L)	0.24
	Interest of Spouse 配偶權益	2,060,570 (L)	0.29
Mr. Ji Weiguo ("Mr. Ji") <sup>(4)</sup> 紀偉國先生(「紀先生」) <sup>(4)</sup>	Beneficiary of a trust 信託受益人	80,644,370 (L)	11.23
	Beneficial interest 實益權益	1,706,000 (L)	0.24
Ms. Liu Xianna ("Ms. Liu") <sup>(5)</sup> 劉憲娜女士(「劉女士」) <sup>(5)</sup>	Beneficial interest 實益權益	1,227,360 (L)	0.17
	Beneficiary of a trust 信託受益人	1,730,990 (L)	0.24

## DIRECTORS' REPORT

### 董事會報告

#### Notes:

- (1) The letter "L" denotes the person's long position in the Shares.
- (2) As at 31 March 2024, there were 718,354,420 Shares in issue.
- (3) Zhaosen Holding Limited is a limited liability company which is owned by (i) Xiasen Limited as to 1%, an exempted company with limited liability wholly owned by Mr. Wang and (ii) Huisen Holding Limited as to 99%, a limited company incorporated in the BVI wholly owned by Sen Talent Holdings Limited, a BVI limited company, which is in turn wholly owned by Ark Trust (Singapore) Ltd., as the trustee for a trust established by Mr. Wang (as settlor and protector) for the benefit of Mr. Wang and his family. As such, each of Mr. Wang, Ark Trust (Singapore) Ltd., Sen Talent Holdings Limited and Huisen Holding Limited is deemed to be interested in 81,054,370 Shares owned by Zhaosen Holding Limited under the SFO.

On 1 March 2023, Mr. Wang was granted 1,500,000 options pursuant to the Pre-IPO Share Option Plan, and details of which are set out in "Statutory and General Information—D. Pre-IPO Share Option Plan—2. Outstanding share options" in the Appendix IV of the Prospectus. In addition, as at 31 March 2024, Mr. Wang directly holds 254,200 Shares.

Ms. Zhou Dan (周丹), Mr. Wang's spouse, was granted, taking into account of the Share Subdivision, (i) 783,410 options on 1 January 2019 pursuant to the Pre-IPO Share Option Plan, which were all exercised and 783,410 Shares were issued pursuant to the Pre-IPO Share Option Plan immediately after the completion of the Global Offering and the Share Subdivision, and (ii) 1,277,160 options on 1 March 2023, which were not vested. For details, please see "Statutory and General Information – D. Pre-IPO Share Option Plan—2. Outstanding share options" in Appendix IV to the Prospectus. As such, Mr. Wang is deemed to be interested in 2,060,570 Shares that Ms. Zhou Dan is interested in under the SFO. Ms. Zhou Dan is also deemed to be interested in the Shares that Mr. Wang is interested in under the SFO.

- (4) Weisen Holding Limited is a limited liability company which is owned by (i) Xisen Limited as to 1%, an exempted company with limited liability wholly owned by Mr. Ji and (ii) Guosen Holding Limited as to 99%, a limited company incorporated in the BVI wholly owned by Sen Platform Holdings Limited, a BVI limited company, which is in turn wholly owned by Ark Trust (Singapore) Ltd., as the trustee for a trust established by Mr. Ji (as settlor and protector) for the benefit of Mr. Ji and his family. As such, each of Mr. Ji, Ark Trust (Singapore) Ltd., Sen Platform Holdings Limited and Guosen Holding Limited is deemed to be interested in 80,644,370 Shares owned by Weisen Holding Limited under the SFO. On 1 March 2023, Mr. Ji was granted 1,500,000 options pursuant to the Pre-IPO Share Option Plan, and details of which are set out in "Statutory and General Information—D. Pre-IPO Share Option Plan—2. Outstanding share options" in Appendix IV to the Prospectus.

#### 附註：

- (1) 字母「L」指該名人士於股份的好倉。
- (2) 於2024年3月31日，已發行股份為718,354,420股。
- (3) Zhaosen Holding Limited為一家有限公司，其由(i) Xiasen Limited(王先生全資擁有的一家獲豁免有限公司)擁有1%的股權及(ii) Huisen Holding Limited(一家於英屬維爾京群島註冊成立的有限公司)擁有99%權益。Huisen Holding Limited由英屬維爾京群島有限公司Sen Talent Holdings Limited全資擁有，而Sen Talent Holdings Limited由ArkTrust (Singapore) Ltd.作為由王先生(作為委託人及保護人)為王先生及其家族利益設立的信託的受託人全資擁有。因此，根據證券及期貨條例，王先生、Ark Trust (Singapore) Ltd.、Sen Talent Holdings Limited及Huisen Holding Limited被視為於Zhaosen Holding Limited持有的81,054,370股股份中擁有權益。

於2023年3月1日，王先生根據首次公開發售前購股權計劃獲授1,500,000份購股權，有關詳情載於招股章程附錄四「法定及一般資料—D.首次公開發售前購股權計劃—2.尚未行使購股權」。此外，於2024年3月31日，王先生直接持有254,200股股份。

王先生的配偶周丹女士(已考慮股份拆細)(i)於2019年1月1日根據首次公開發售前購股權計劃獲授783,410份購股權，已獲悉數行使，並已於緊隨全球發售及股份拆細完成後根據首次公開發售前購股權計劃發行783,410股股份，及(ii)於2023年3月1日獲授1,277,160份購股權，尚未歸屬。有關詳情，請參閱招股章程附錄四「法定及一般資料—D.首次公開發售前購股權計劃—2.尚未行使購股權」。因此，根據證券及期貨條例，王先生被視為於周丹女士持有的2,060,570股股份中擁有權益。根據證券及期貨條例，周丹女士亦被視為於王先生持有的股份中擁有權益。

- (4) Weisen Holding Limited為一家有限公司，其由(i) Xisen Limited(紀先生全資擁有的一家獲豁免有限公司)擁有1%的股權及(ii)Guosen Holding Limited(一家於英屬維爾京群島註冊成立的有限公司)擁有99%權益。Guosen Holding Limited由英屬維爾京群島有限公司Sen Platform Holdings Limited全資擁有，而Sen Platform Holdings Limited由Ark Trust (Singapore) Ltd.作為由紀先生(作為委託人及保護人)為紀先生及其家族利益設立的信託的受託人全資擁有。因此，根據證券及期貨條例，紀先生、Ark Trust (Singapore) Ltd.、Sen Platform Holdings Limited及Guosen Holding Limited被視為於Weisen Holding Limited持有的80,644,370股股份中擁有權益。於2023年3月1日，紀先生根據首次公開發售前購股權計劃獲授1,500,000份購股權，有關詳情載於招股章程附錄四「法定及一般資料—D.首次公開發售前購股權計劃—2.尚未行使購股權」。

## DIRECTORS' REPORT

### 董事會報告

- (5) Ms. Liu has been granted 2,843,150 options, including (i) 1,730,990 options granted on 1 November 2018, 1 April 2020 and 1 April 2021 which have been exercised and 1,730,990 Shares were issued pursuant to the Pre-IPO Share Option Plan immediately after the completion of the Global Offering and the Share Subdivision; and (ii) 1,112,160 options granted on 1 March 2023 of which were not vested. For details, please see "Statutory and General Information—D. Pre-IPO Share Option Plan—2. Outstanding share options" in Appendix IV to the Prospectus.
- (5) 劉女士已獲授2,843,150份購股權，其中(i)於2018年11月1日、2020年4月1日及2021年4月1日授出的1,730,990份購股權已獲行使，且1,730,990股股份將於緊隨全球發售及股份拆細完成後根據首次公開發售前購股權計劃發行；及(ii)於2023年3月1日授出的未歸屬的1,112,160份購股權。有關詳情，請參閱招股章程附錄四「法定及一般資料—D. 首次公開發售前購股權計劃—2. 尚未行使購股權」。
- (6) Senyan International L.P. is our employee shareholding platform incorporated in the BVI with limited liability on 16 July 2019 with Xiasen Limited serving as its general partner. Xiasen Limited is wholly owned by Mr. Wang. Senyan was established to reflect the total award shares granted to the eligible employees of our Onshore Holdco held by Beisen Zongheng, prior to the Reorganization. See "History, Reorganization and Corporate Structure" in the Prospectus for details. As such, each of Mr. Wang and Xiasen Limited is deemed to be interested in 30,670,350 Shares owned by Senyan International L.P. under the SFO.
- (6) Senyan International L.P. 為我們於2019年7月16日於英屬維爾京群島註冊成立的有限員工持股平台，由Xiasen Limited擔任普通合夥人。Xiasen Limited由王先生全資擁有。Senyan於重組前用於反映授予境內控股公司合資格僱員的由北森縱橫持有的獎勵股份總數。詳情請參閱招股章程「歷史、重組及公司架構」。因此，根據證券及期貨條例，王先生與Xiasen Limited被視為於Senyan International L.P. 持有的30,670,350股股份中擁有權益。

### Interests in Associated Corporations

### 於相聯法團權益

Name of Director or Chief Executive 董事或最高行政人員姓名	Name of associated corporation 相聯法團名稱	Nature of Interest 權益性質	Number of shares interested in associated corporation 於相聯法團擁有權益之股份數目	Approximate percentage of interests 權益概約百分比 (%)
Mr. Wang <sup>(2)</sup> 王先生 <sup>(2)</sup>	Onshore Holdco 境內控股公司	Beneficial interest 實益權益	21,274,997 (L)	38.12
		Interest in controlled corporation 受控法團的權益	8,205,658 (L)	14.70
		Interests held jointly with another person 與另一名人士共同持有的權益	21,272,996 (L)	38.12
Mr. Ji <sup>(3)</sup> 紀先生 <sup>(3)</sup>	Onshore Holdco 境內控股公司	Beneficial interest 實益權益	21,272,996 (L)	38.12
		Interest in controlled corporation 受控法團的權益	8,205,658 (L)	14.70
		Interests held jointly with another person 與另一名人士共同持有的權益	21,274,997 (L)	38.12



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#### Note:

- (1) The letter "L" denotes the person's long position in the shares of the Onshore Holdco.
- (2) As at 31 March 2024, there were 55,805,203 shares of the Onshore Holdco in issue.
- (3) Mr. Wang and Mr. Ji are the limited partners holding approximately 64.07% and 35.92% partnership interests in Beijing Beisen Zongheng Investment Management Center (Limited Partnership) (北京北森縱橫投資管理中心(有限合夥)) ("**Beisen Zongheng**"), a Registered Shareholder and a limited partnership established in the PRC, which holds 8,000,658 shares of the Onshore Holdco. Mr. Wang and Mr. Ji are the limited partners holding approximately 98.33% and 1.36% partnership interests respectively in Beijing Beisen Investment Management Center (Limited Partnership) (北京北森投資管理中心(有限合夥)) ("**Beisen Investment**"), a Registered Shareholder and a limited partnership established in the PRC, which holds 205,000 shares of the Onshore Holdco. Beijing Beisen Asset Management Co., Ltd. (北京北森資產管理有限公司) ("**Beisen Asset**"), a limited liability company established in the PRC, is the general partner of Beisen Zongheng and Beisen Investment, which is owned as to 50% by Mr. Wang and 50% Mr. Ji. Under the Onshore Acting-in-concert Agreement, each of Mr. Wang, Mr. Ji, Beisen Zongheng and Beisen Investment held in aggregate 90.95% in the registered capital in the Onshore Holdco. Under the SFO, Mr. Wang is deemed to be interested in the shares of the Onshore Holdco held by Beisen Zongheng, Beisen Investment and Mr. Ji, while Mr. Ji is deemed to be interested in the shares of the Onshore Holdco held by Beisen Zongheng, Beisen Investment and Mr. Wang. For details, please refer to the Prospectus.

Save as disclosed above and to the best knowledge of our Directors, none of the Directors or chief executive of our Company had or was deemed to have any interest or short positions in the Shares, underlying Shares or debentures of our Company or any of its associated corporations as at the date of this report.

#### 附註：

- (1) 字母「L」代表該人士於境內控股公司股份中持有的好倉。
- (2) 於2024年3月31日，境內控股公司已發行55,805,203股股份。
- (3) 北京北森縱橫投資管理中心(有限合夥)(「**北森縱橫**」)，為一名登記股東，一家於中國成立的有限合夥企業，持有境內控股公司8,000,658股股份，其中王先生及紀先生為分別持有約64.07%及35.92%合夥權益的有限合夥人。北京北森投資管理中心(有限合夥)(「**北森投資**」)，為一名登記股東，一家於中國成立的有限合夥企業，持有境內控股公司205,000股股份，其中王先生及紀先生為分別持有約98.33%及1.36%合夥權益的有限合夥人。北京北森資產管理有限公司(「**北森資產**」)，一家於中國成立的有限公司，為北森縱橫及北森投資的普通合夥人，其中王先生及紀先生為分別持有50%及50%。根據境內一致行動協議，王先生、紀先生、北森縱橫及北森投資合共持有境內控股公司90.95%的註冊資本。根據證券及期貨條例，王先生被視為於北森縱橫、北森投資及紀先生持有的境內控股公司中擁有權益，而紀先生被視為於北森縱橫、北森投資及王先生持有的境內控股公司中擁有權益。詳情請參閱招股章程。

除上文所披露者外，據董事所深知，於本報告日期，本公司董事或最高行政人員概無擁有或視為擁有本公司或其任何相聯法團的股份、相關股份或債權證中的權益或淡倉。

## DIRECTORS' REPORT

### 董事會報告

As at 31 March 2024, the persons, other than our Directors or the chief executive of our Company, who had interests or short positions in the Shares and underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by our Company pursuant to Section 336 of the SFO are as follows:

於2024年3月31日，按本公司根據證券及期貨條例第336條所存置登記冊內的記錄，以下人士(本公司董事或最高行政人員除外)於股份及相關股份中擁有根據證券及期貨條例第XV部分第2及3分部條文須向本公司披露的權益或淡倉：

Name of substantial shareholder 主要股東姓名／名稱	Capacity/Nature of Interest 身份／權益性質	Number of Shares interested <sup>(1)</sup> 擁有權益的股份數目 <sup>(1)</sup>	Approximate percentage of shareholding 概約持股百分比 (%)
Zhaosen Holding Limited <sup>(3)</sup>	Beneficial Interest 實益權益	81,054,370 (L)	11.28
Huisen Holding Limited <sup>(3)</sup>	Interest in controlled corporation 受控法團的權益	81,054,370 (L)	11.28
Sen Talent Holdings Limited <sup>(3)</sup>	Interest in controlled corporation 受控法團的權益	81,054,370 (L)	11.28
Weisen Holding Limited <sup>(4)</sup>	Beneficial Interest 實益權益	80,644,370 (L)	11.23
Guosen Holding Limited <sup>(4)</sup>	Interest in controlled corporation 受控法團的權益	80,644,370 (L)	11.23
Sen Platform Holdings Limited <sup>(4)</sup>	Interest in controlled corporation 受控法團的權益	80,644,370 (L)	11.23
Ark Trust (Singapore) Ltd. <sup>(3)(4)</sup>	Trustee 受託人	161,698,740 (L)	22.51
Ms. Zhou Dan (周丹) <sup>(3)</sup> 周丹女士 <sup>(3)</sup>	Beneficiary of a trust 信託之受益人	81,837,780 (L)	11.39
	Interest of Spouse 配偶權益	32,270,350 (L)	4.49
	Beneficial Interest 實益權益	1,277,160 (L)	0.18
Jingwei Chuangda (Hangzhou) Venture Capital Investment L.P. <sup>(5)</sup> 經緯創達(杭州)創業投資合夥企業(有限合夥) <sup>(5)</sup>	Beneficial Interest 實益權益	50,648,990 (L)	7.05
Hangzhou Jingwei Tengchuang Investment Management Partnership (Limited Partnership) <sup>(5)</sup> 杭州經緯騰創投資管理合夥企業(有限合夥) <sup>(5)</sup>	Interest in controlled corporation 受控法團的權益	50,648,990 (L)	7.05
Shanghai Jingwei Equity Investment Management Co., Ltd. <sup>(5)</sup> 上海經為股權投資管理有限公司 <sup>(5)</sup>	Interest in controlled corporation 受控法團的權益	50,648,990 (L)	7.05
Shanghai Chuangji Investment Center L.P. <sup>(5)</sup> 上海創稷投資中心(有限合夥) <sup>(5)</sup>	Beneficial Interest 實益權益	45,551,670 (L)	6.34
Shanghai Changchuang Investment Management Partnership (Limited Partnership) <sup>(5)</sup> 上海昶創投資管理合夥企業(有限合夥) <sup>(5)</sup>	Interest in controlled corporation 受控法團的權益	45,551,670 (L)	6.34
Shanghai Jingsheng Investment Management Co., Ltd. <sup>(5)</sup> 上海經勝投資管理有限公司 <sup>(5)</sup>	Interest in controlled corporation 受控法團的權益	45,551,670 (L)	6.34
Mr. Zuo Lingye (左凌燁) <sup>(5)</sup> 左凌燁先生 <sup>(5)</sup>	Interest in controlled corporation 受控法團的權益	96,200,660 (L)	13.39

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Name of substantial shareholder 主要股東姓名／名稱	Capacity/Nature of Interest 身份／權益性質	Number of Shares interested <sup>(1)</sup> 擁有權益的股份數目 <sup>(1)</sup>	Approximate percentage of shareholding 概約持股百分比 (%)
Tsing Young Holding Limited <sup>(6)</sup>	Interest in controlled corporation 受控法團的權益	58,325,560 (L)	8.12
Gaocheng Holdings GP, Ltd <sup>(6)</sup>	Interest in controlled corporation 受控法團的權益	22,640,948 (L)	3.15
Gaocheng Holdings GP II, Ltd <sup>(6)</sup>	Interest in controlled corporation 受控法團的權益	35,684,612 (L)	4.97
Gaocheng Fund I, L.P. <sup>(6)</sup>	Interest in controlled corporation 受控法團的權益	22,640,948 (L)	3.15
Gaocheng Fund II, L.P. <sup>(6)</sup>	Interest in controlled corporation 受控法團的權益	35,684,612 (L)	4.97
GC HCM Holdings Limited <sup>(6)</sup>	Beneficial Interest 實益權益	2,052,060 (L)	0.29
YSZ Holdings Limited <sup>(6)</sup>	Beneficial Interest 實益權益	20,588,888 (L)	2.87
JVF Holdings Limited <sup>(6)</sup>	Beneficial Interest 實益權益	35,684,612 (L)	4.97
Ms. Hong Jing <sup>(6)</sup> 洪婧女士 <sup>(6)</sup>	Interest in controlled corporation 受控法團的權益	58,325,560 (L)	8.12
Genesis Capital I LP <sup>(7)</sup>	Beneficial Interest 實益權益	56,509,000 (L)	7.87
Genesis Capital Ltd <sup>(7)</sup>	Interest in controlled corporation 受控法團的權益	56,509,000 (L)	7.87
Yuan Capital Ltd <sup>(7)</sup>	Interest in controlled corporation 受控法團的權益	56,509,000 (L)	7.87
Mr. PENG Zhijian <sup>(7)</sup> 彭志堅先生 <sup>(7)</sup>	Interest in controlled corporation 受控法團的權益	56,509,000 (L)	7.87
SCGC Capital Holding Company Limited <sup>(8)</sup>	Beneficial Interest 實益權益	50,165,430 (L)	6.98
Shenzhen Capital (Hong Kong) Company Limited <sup>(8)</sup> 創新資本(香港)有限公司 <sup>(8)</sup>	Interest in controlled corporation 受控法團的權益	50,165,430 (L)	6.98
Shenzhen Capital Group Co., Ltd. <sup>(8)</sup> 深圳市創新投資集團有限公司 <sup>(8)</sup>	Interest in controlled corporation 受控法團的權益	50,165,430 (L)	6.98
SVF II Bandicoot (DE) LLC <sup>(9)</sup>	Beneficial Interest 實益權益	41,041,130 (L)	5.71
SVF II Investment Holdings (Subco) LLC <sup>(9)</sup>	Interest in controlled corporation 受控法團的權益	41,041,130 (L)	5.71
SVF II Investment Holdings LLC <sup>(9)</sup>	Interest in controlled corporation 受控法團的權益	41,041,130 (L)	5.71
SVF II Holdings (DE) LLC <sup>(9)</sup>	Interest in controlled corporation 受控法團的權益	41,041,130 (L)	5.71
SVF II Aggregator (Jersey) L.P. <sup>(9)</sup>	Interest in controlled corporation 受控法團的權益	41,041,130 (L)	5.71
SVF II GP (Jersey) Limited <sup>(9)</sup>	Interest in controlled corporation 受控法團的權益	41,041,130 (L)	5.71

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Name of substantial shareholder 主要股東姓名／名稱	Capacity/Nature of Interest 身份／權益性質	Number of Shares interested <sup>(1)</sup> 擁有權益的股份數目 <sup>(1)</sup>	Approximate percentage of shareholding 概約持股百分比 (%)
SoftBank Vision Fund II-2 L.P. <sup>(9)</sup>	Interest in controlled corporation 受控法團的權益	41,041,130 (L)	5.71
SB Global Advisers Capital Markets Limited <sup>(9)</sup>	Interest in controlled corporation 受控法團的權益	41,041,130 (L)	5.71
SB Global Advisers Limited <sup>(9)</sup>	Interest in controlled corporation 受控法團的權益	41,041,130 (L)	5.71
SoftBank Group Overseas GK <sup>(9)</sup>	Interest in controlled corporation 受控法團的權益	41,041,130 (L)	5.71
SoftBank Group Corp. <sup>(9)</sup>	Interest in controlled corporation 受控法團的權益	41,041,130 (L)	5.71
Matrix Partners China V, L.P. <sup>(10)</sup>	Beneficial Interest 實益權益	32,892,050 (L)	4.58
Matrix Partners China V-A, L.P. <sup>(10)</sup>	Beneficial Interest 實益權益	3,420,660 (L)	0.48
Matrix China Management V, L.P. <sup>(10)</sup>	Interest in controlled corporation 受控法團的權益	36,312,710 (L)	5.05
Matrix China V GP GP, Ltd. <sup>(10)</sup>	Interest in controlled corporation 受控法團的權益	36,312,710 (L)	5.05

*Notes:*

- (1) The letter "L" denotes the person's long position in the Shares.
- (2) As at 31 March 2024, there were 718,354,420 Shares in issue.

*附註：*

- (1) 字母「L」指該名人士於股份的好倉。
- (2) 於2024年3月31日，已發行股份為718,354,420股。

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- (3) Zhaosen Holding Limited is a limited liability company which is owned by (i) Xiasen Limited as to 1%, an exempted company with limited liability wholly owned by Mr. Wang and (ii) Huisen Holding Limited as to 99%, a limited company incorporated in the BVI wholly owned by Sen Talent Holdings Limited, a BVI limited company, which is in turn wholly owned by Ark Trust (Singapore) Ltd., as the trustee for a trust established by Mr. Wang (as settlor and protector) for the benefit of Mr. Wang and his family. As such, each of Mr. Wang, Ark Trust (Singapore) Ltd., Sen Talent Holdings Limited and Huisen Holding Limited is deemed to be interested in 81,054,370 Shares owned by Zhaosen Holding Limited under the SFO.

Ms. Zhou Dan (周丹), Mr. Wang's spouse, was granted, taking into account of the Share Subdivision, (i) 783,410 options on 1 January 2019 pursuant to the Pre-IPO Share Option Plan, which were all exercised and 783,410 Shares were issued pursuant to the Pre-IPO Share Option Plan immediately after the completion of the Global Offering and the Share Subdivision, and (ii) 1,277,160 options on 1 March 2023, which were not vested. The issued 783,410 Shares are held by Chunsen Holding Limited, one of the employee shareholding platforms incorporated in the BVI wholly owned by Futu Trustee Limited under the Sen Talent Trust, and Ms. Zhou Dan is one of the beneficiaries. For details, see "Statutory and General Information-D. Pre-IPO Share Option Plan-2. Outstanding share options" in the Appendix IV of the Prospectus. Ms. Zhou Dan is also deemed to be interested in the Shares Mr. Wang is interested in under the SFO.

- (4) Weisen Holding Limited is a limited liability company which is owned by (i) Xisen Limited as to 1%, an exempted company with limited liability wholly owned by Mr. Ji and (ii) Guosen Holding Limited as to 99%, a limited company incorporated in the BVI wholly owned by Sen Platform Holdings Limited, a BVI limited company, which is in turn wholly owned by Ark Trust (Singapore) Ltd., as the trustee for a trust established by Mr. Ji (as settlor and protector) for the benefit of Mr. Ji and his family. As such, each of Mr. Ji, Ark Trust (Singapore) Ltd., Sen Platform Holdings Limited and Guosen Holding Limited is deemed to be interested in 80,644,370 Shares owned by Weisen Holding Limited under the SFO. As of the date of this report, Mr. Ji was granted 1,500,000 options pursuant to the Pre-IPO Share Option Plan on 1 March 2023, details of which are set out in "Statutory and General Information-D. Pre-IPO Share Option Plan-2. Outstanding share options" in the Appendix IV of the Prospectus.

- (3) Zhaosen Holding Limited為一家有限公司，其由(i) Xiasen Limited(王先生全資擁有的一家獲豁免有限公司)擁有1%的股權及(ii) Huisen Holding Limited(一家於英屬維爾京群島註冊成立的有限公司)擁有99%權益。Huisen Holding Limited由英屬維爾京群島有限公司Sen Talent Holdings Limited全資擁有，而Sen Talent Holdings Limited由Ark Trust (Singapore) Ltd.作為由王先生(作為委託人及保護人)為王先生及其家族利益設立的信託的受託人全資擁有。因此，根據證券及期貨條例，王先生、Ark Trust (Singapore) Ltd.、Sen Talent Holdings Limited及Huisen Holding Limited各自被視為於Zhaosen Holding Limited持有的81,054,370股股份中擁有權益。

王先生的配偶周丹女士(已考慮股份拆細)(i)於2019年1月1日根據首次公開發售前購股權計劃獲授予783,410份購股權，已獲悉數行使，並已於緊隨全球發售及股份拆細完成後根據首次公開發售前購股權計劃發行783,410股股份，及(ii)於2023年3月1日獲授予1,277,160份購股權，尚未歸屬。該等已發行783,410股股份由Chunsen Holding Limited持有，其為於英屬維爾京群島註冊成立的員工持股平台之一，該平台由Futu Trustee Limited根據Sen Talent Trust全資擁有，而周丹女士為其受益人之一。有關詳情，請參閱招股章程附錄四「法定及一般資料-D.首次公開發售前購股權計劃-2.尚未行使購股權」。根據證券及期貨條例，周丹女士亦被視為於王先生持有的股份中擁有權益。

- (4) Weisen Holding Limited為一家有限公司，其由(i) Xisen Limited(紀先生全資擁有的一家獲豁免有限公司)擁有1%的股權及(ii)Guosen Holding Limited(一家於英屬維爾京群島註冊成立的有限公司)擁有99%權益。Guosen Holding Limited由英屬維爾京群島有限公司Sen Platform Holdings Limited全資擁有，而Sen Platform Holdings Limited由Ark Trust (Singapore) Ltd.作為由紀先生(作為委託人及保護人)為紀先生及其家族利益設立的信託的受託人全資擁有。因此，根據證券及期貨條例，紀先生、Ark Trust (Singapore) Ltd.、Sen Platform Holdings Limited及Guosen Holding Limited各自被視為於Weisen Holding Limited持有的80,644,370股股份中擁有權益。截至本報告日期，紀先生於2023年3月1日根據首次公開發售前購股權計劃獲授1,500,000份購股權，有關詳情載於招股章程附錄四「法定及一般資料-D.首次公開發售前購股權計劃-2.尚未行使購股權」。



## DIRECTORS' REPORT

### 董事會報告

- (5) Jingwei Chuangda (Hangzhou) Venture Capital Partnership (Limited Partnership) (經緯創達(杭州)創業投資合夥企業(有限合夥), "**Jingwei Chuangda**") is a limited liability partnership established in the PRC with Hangzhou Jingwei Tengchuang Investment Management Partnership (Limited Partnership) (杭州經緯騰創投資管理合夥企業(有限合夥)), an Independent Third Party whose general partner is Shanghai Jingwei Equity Investment Management Co., Ltd. (上海經為股權投資管理有限公司, "**Shanghai Jingwei**"), acting as its general partner. Shanghai Chuangji Investment Center (Limited Partnership) (上海創稷投資中心(有限合夥), "**Chuangji Investment**") is a limited liability partnership established in the PRC with Shanghai Changchuang Investment Management Partnership (Limited Partnership) (上海昶創投資管理合夥企業(有限合夥)), an Independent Third Party whose general partner is Shanghai Jingsheng Investment Management Co., Ltd. (上海經勝投資管理有限公司, "**Shanghai Jingsheng**"), acting as its general partner. Both Shanghai Jingwei and Shanghai Jingsheng are investment companies controlled by Mr. Zuo Lingye. As such, Mr. Zuo Lingye is deemed to be interested in 96,200,660 Shares collectively held by Jingwei Chuangda and Chuangji Investment under the SFO.
- (6) Gaocheng Holdings GP, Ltd is the general partner of Gaocheng Fund I, L.P., which wholly owns GC HCM Holdings Limited and YSZ Holdings Limited, both of which are companies established in the Cayman Islands. Gaocheng Holdings GP II, Ltd is the general partner of Gaocheng Fund II, L.P., which wholly owns JVF Holdings Limited, a company established in the Cayman Islands. Gaocheng Holdings GP, Ltd and Gaocheng Holdings GP II, Ltd are both wholly owned by Tsing Young Holding Limited, which in turn is wholly owned by Ms. Hong Jing. As such, Ms. Hong Jing is deemed to be interested in 58,325,560 Shares collectively held by GC HCM Holdings Limited, YSZ Holdings Limited and JVF Holdings Limited.
- (7) Genesis Capital I LP ("**Genesis Capital**"), an exempted limited partnership established in the Cayman Islands in July 2015, of which the general partner is Genesis Capital Ltd., which is wholly owned by Yuan Capital Ltd. and thus in turn wholly owned by Mr. Peng Zhijian. As such, each of Genesis Capital Ltd., Yuan Capital Ltd. and Mr. Peng Zhijian is deemed to be interested in 56,509,000 Shares held by Genesis Capital.
- (8) SCGC Capital Holding Company Limited ("**SCGC**") is a company incorporated under the laws of the BVI, which is owned as to 93.83% by Shenzhen Capital (Hong Kong) Company Limited, which is in turn wholly owned by Shenzhen Capital Group Co., Ltd. (深圳市創新投資集團有限公司, "**Shenzhen Capital**"). As such, each of Shenzhen Capital (Hong Kong) Company Limited and Shenzhen Capital is deemed to be interested in 50,165,430 Shares held by SCGC.
- (5) 經緯創達(杭州)創業投資合夥企業(有限合夥)(「**經緯創達**」)為於中國成立的有限合夥企業,由獨立第三方杭州經緯騰創投資管理合夥企業(有限合夥)作為其普通合夥人,杭州經緯騰創投資管理合夥企業(有限合夥)的普通合夥人為上海經為股權投資管理有限公司(「**上海經為**」)。上海創稷投資中心(有限合夥)(「**創稷投資**」)為於中國成立的有限合夥企業,由獨立第三方上海昶創投資管理合夥企業(有限合夥)作為其普通合夥人,上海昶創投資管理合夥企業(有限合夥)的普通合夥人為上海經勝投資管理有限公司(「**上海經勝**」)。上海經為及上海經勝均為左凌燁先生控制的投資公司。因此,根據證券及期貨條例,左凌燁先生被視為於經緯創達及創稷投資合共持有的96,200,660股股份中擁有權益。
- (6) Gaocheng Holdings GP, Ltd為Gaocheng Fund I, L.P.的普通合夥人, Gaocheng Fund I, L.P.全資擁有GC HCM Holdings Limited及YSZ Holdings Limited,兩者均為於開曼群島成立的公司。Gaocheng Holdings GP II, Ltd為Gaocheng Fund II, L.P.的普通合夥人, Gaocheng Fund II, L.P.全資擁有JVF Holdings Limited,一家於開曼群島成立的公司。Gaocheng Holdings GP, Ltd及Gaocheng Holdings GP II, Ltd均由Tsing Young Holding Limited全資擁有,而Tsing Young Holding Limited由洪靖女士全資擁有。因此,洪靖女士被視為於GC HCM Holdings Limited、YSZ Holdings Limited及JVF Holdings Limited合共持有的58,325,560股股份中擁有權益。
- (7) Genesis Capital I LP(「**Genesis Capital**」)為一家於2015年7月在開曼群島成立的獲豁免有限合夥企業,其普通合夥人為Genesis Capital Ltd.,而Genesis Capital Ltd.由Yuan Capital Ltd.全資擁有,而Yuan Capital Ltd.由彭志堅先生全資擁有。因此,Genesis Capital Ltd.、Yuan Capital Ltd.及彭志堅先生各自被視為於Genesis Capital持有的56,509,000股股份中擁有權益。
- (8) SCGC Capital Holding Company Limited(「**SCGC**」)為一家根據英屬維爾京群島法律註冊成立的公司,由創新資本(香港)有限公司擁有93.83%權益,而創新資本(香港)有限公司由深圳市創新投資集團有限公司(「**深圳創投**」)全資擁有。因此,創新資本(香港)有限公司及深圳創投各自被視為於SCGC持有的50,165,430股股份中擁有權益。

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(9) SVF II Bandicoot (DE) LLC ("**SVF Bandicoot**") is a company incorporated in Delaware, United States, which is directly owned by SVF II Investment Holdings (Subco) LLC. The sole member of SVF II Investment Holdings (Subco) LLC is SVF II Investment Holdings LLC, which is controlled by SVF II Holdings (DE) LLC. The sole member of SVF II Holdings (DE) LLC is SVF II Aggregator (Jersey) L.P., whose general partner is SVF II GP (Jersey) Limited and sole limited partner is SoftBank Vision Fund II-2 L.P., both of which are in turn ultimately wholly owned by SoftBank Group Corp., a company listed on Tokyo Stock Exchange (stock code: 9984). As such, each of SVF II Investment Holdings (Subco) LLC, SVF II Investment Holdings LLC, SVF II Holdings (DE) LLC, SVF II Aggregator (Jersey) L.P., SVF II GP (Jersey) Limited, SoftBank Vision Fund II-2 L.P., SB Global Advisers Capital Markets Limited, SB Global Advisers Limited, Softbank Group Overseas GK and SoftBank Group Corp. is deemed to be interested in 41,041,130 Shares held by SVF Bandicoot.

(10) Matrix China V GP GP, Ltd. is the general partner of Matrix China Management V, L.P., which is the general partner of both Matrix Partners China V, L.P. ("**Matrix V**") and Matrix Partners China V-A, L.P. ("**Matrix V-A**"). As such, each of Matrix China V GP GP, Ltd. and Matrix China Management V, L.P. is deemed to be interested in 36,312,710 Shares collectively held by Matrix V and Matrix V-A under the SFO.

Save as disclosed above and to the best knowledge of our Directors, as at 31 March 2024, we were not aware of any other person (other than the Directors or the chief executive of our Company) who had an interest or short position in the Shares or underlying Shares which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred therein.

(9) SVF II Bandicoot (DE) LLC(「**SVF Bandicoot**」)為一家在美國特拉華州註冊成立的公司。SVF II Bandicoot由SVF II Investment Holdings (Subco) LLC直接擁有。SVF II Investment Holdings (Subco) LLC的唯一成員公司為SVF II Investment Holdings LLC, SVF II Investment Holdings LLC由SVF II Holdings (DE) LLC控制。SVF II Holdings (DE) LLC的唯一成員公司為SVF II Aggregator (Jersey) L.P.。SVF II Aggregator (Jersey) L.P.的普通合夥人為SVF II GP (Jersey) Limited, 唯一有限合夥人為SoftBank Vision Fund II-2 L.P., 兩者最終由SoftBank Group Corp.(東京證券交易所上市公司, 股份代號: 9984)全資擁有。因此, SVF II Investment Holdings (Subco) LLC、SVF II Investment Holdings LLC、SVF II Holdings (DE) LLC、SVF II Aggregator (Jersey) L.P.、SVF II GP (Jersey) Limited、SoftBank Vision Fund II-2 L.P.、SB Global Advisers Capital Markets Limited、SB Global Advisers Limited、Softbank Group Overseas GK及SoftBank Group Corp.各自被視為於SVF Bandicoot持有的41,041,130股股份中擁有權益。

(10) Matrix China V GP GP, Ltd.為Matrix China Management V, L.P.的普通合夥人, Matrix China Management V, L.P.為Matrix Partners China V, L.P.(「**Matrix V**」)及Matrix Partners China V-A, L.P.(「**Matrix V-A**」)的普通合夥人。因此, 根據證券及期貨條例, Matrix China V GP GP, Ltd.及Matrix China Management V, L.P.各自被視為於Matrix V及Matrix V-A合共持有的36,312,710股股份中擁有權益。

除上文所披露者外, 據董事所深知, 於2024年3月31日, 除本公司董事或最高行政人員外, 我們概不知悉任何其他人士於股份或相關股份中擁有根據證券及期貨條例第XV部分第2及3分部條文須予披露的權益或淡倉, 或根據證券及期貨條例第336條須記入該條所述登記冊的權益或淡倉。

## **DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES**

Save as disclosed in this report, at no time during the year ended 31 March 2024 was the Company or any of its subsidiaries, a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouse or children under the age of 18 had any right to subscribe for the share capital or debt securities of the Company or any other body corporate or had exercised any such right.

## **DIRECTORS' AND THE SINGLE LARGEST GROUP OF SHAREHOLDERS' INTERESTS IN COMPETING BUSINESS**

Save as disclosed in this report, each of the Directors and the members of the Single Largest Group of Shareholders confirms that as at 31 March 2024, he/she did not have any interest in a business which competes or is likely to compete, directly or indirectly, with our business and requires disclosure under Rule 8.10 of the Listing Rules. From time to time our non-executive Directors may serve on the boards of both private and public companies within the broader information technology and software industries. However, as these independent non-executive Directors are not members of our executive management team, we do not believe that their interests in such companies as directors would render us incapable of carrying on our business independently from the other companies in which these Directors may hold directorships from time to time.

## **CONFLICT OF INTERESTS BETWEEN THE GROUP AND THE SINGLE LARGEST GROUP OF SHAREHOLDERS**

The Company has received the annual confirmation from the Single Largest Group of Shareholders in respect of the conflict of interests between the Group and the Single Largest Group of Shareholders, and the Single Largest Group of Shareholders confirmed that there was no conflict of interests between the Group and the Single Largest Group of Shareholders from the Listing Date to the date of this report. The independent non-executive Directors also reviewed whether there was any conflict of interests between the Group and the Single Largest Group of Shareholders. The independent non-executive Directors confirmed that there was no conflict of interests between the Group and the Single Largest Group of Shareholders from the Listing Date to the date of this report.

## **DISCLOSURE PURSUANT TO RULE 13.20, 13.21 AND 13.22 OF THE LISTING RULES**

There was no information required for disclosure by the Company under Rules 13.20, 13.21 and 13.22 of the Listing Rules during the Reporting Period.

## **董事購買股份或債權證的權利**

除本報告中所披露者外，於截至2024年3月31日止年度的任何時間，本公司或其任何附屬公司概無訂立任何安排，致使董事可藉購入本公司或任何其他法人團體的股份或債權證而獲益，而董事或彼等任何配偶或十八歲以下子女概無擁有或行使任何可認購本公司或任何其他法人團體的股本或債務證券的權利。

## **董事及單一最大股東集團於競爭業務中的權益**

除本報告所披露者外，各董事及單一最大股東集團成員確認，於2024年3月31日，其概無在與我們業務直接或間接競爭或可能競爭且根據上市規則第8.10條須予披露的業務中擁有任何權益。我們的非執行董事可能不時在更廣泛的信息技術及軟件行業內的私營及公眾公司董事會任職。然而，由於該等獨立非執行董事並非我們行政管理層團隊的成員，我們認為彼等作為該等公司董事的權益不會令我們無法繼續獨立於彼等可能不時擔任董事的其他公司經營業務。

## **本集團與單一最大股東集團之間的利益衝突**

本公司已收到單一最大股東集團就本集團與單一最大股東集團之間的利益衝突發出的年度確認，而單一最大股東集團確認，自上市日期至本報告日期，本集團與單一最大股東集團之間並無利益衝突。獨立非執行董事亦審閱本集團與單一最大股東集團之間是否存在任何利益衝突。獨立非執行董事確認，自上市日期至本報告日期，本集團與單一最大股東集團之間並無利益衝突。

## **根據上市規則第13.20、13.21及13.22條的披露**

於報告期內，本公司並無根據上市規則第13.20、13.21及13.22條須予披露的資料。

## **CONNECTED AND CONTINUING CONNECTED TRANSACTIONS**

The following transactions constitute connected transaction, or continuing connected transactions for the Company under Rule 14A.31 of the Listing Rules and are required to be disclosed in this report in accordance with Rule 14A.71 of the Listing Rules. Details of related party transactions carried out in the normal course of business are set out in Note 32 to the consolidated financial statements. Save as disclosed below and payments of remuneration to certain Directors, which constitute continuing connected transactions fully exempt from the connected transaction requirements under Rule 14A.92 or Rule 14A.95 of the Listing Rules, no related party transactions disclosed in the consolidated financial statements constitutes a connected transaction or a continuing connected transaction as defined under Chapter 14A of the Listing Rules. During the Reporting Period, the Company has fully complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules. Please see below the information required to be disclosed in compliance with Chapter 14A of the Listing Rules.

### **Contractual Arrangements**

#### ***Reasons for using the Contractual Arrangements***

The operation of a cloud-based unified PaaS infrastructure to serve as the technology bedrock of all of the Group's solutions and services, including the cloud-based HCM solutions and the professional services business by the Onshore Holdco is subject to the restrictions under PRC regulations relating to the value-added telecommunication services. To comply with PRC laws and regulations and the Listing Rules, we determined that it was not viable for our Company to hold the Consolidated Affiliated Entity directly through equity ownership. Instead, we decided that, in line with common practice in industries subject to foreign investment restrictions in the PRC, through the Contractual Arrangements amongst (1) Beijing WFOE, (2) the Onshore Holdco, and (3) the Registered Shareholders, we would be able to (i) gain effective control over the Consolidated Affiliated Entity; (ii) all of the economic benefits generated by the businesses currently operated by the Consolidated Affiliated Entity going forward; and (iii) have an exclusive option to purchase all or part of the equity interest in or all or part of the assets of or inject registered capital into the Onshore Holdco when and to the extent permitted by PRC law.

In order to comply with the PRC laws and regulations and the Listing Rules, while availing ourselves of international capital markets and maintaining effective control over all of our operations, the Contractual Arrangements were entered into on 25 September 2018 and were restated and amended on 13 August 2020, 9 April 2021 and 27 December 2021, whereby Beijing WFOE will acquire effective control over the financial and operational policies of Onshore Holdco, and will become entitled to all the economic benefits derived from its operations.

## **關連及持續關連交易**

下列交易根據上市規則第14A.31條構成本公司關連交易或持續關連交易，且根據上市規則第14A.71條的要求須於本報告中披露。有關正常業務過程中進行的關聯方交易的詳情載於綜合財務報表附註32。除下文所披露者及支付若干董事酬金(其構成持續關連交易，完全豁免遵守上市規則第14A.92條或第14A.95條的關連交易規定)外，綜合財務報表中所披露的關聯方交易均不構成上市規則第14A章所定義的關連交易或持續關連交易。報告期內，本公司已符合上市規則第14A章的披露規定。請參閱下列就遵守上市規則第14A章的規定而須披露的資料。

### **合約安排**

#### ***使用合約安排之理由***

境內控股公司運營本集團所有解決方案及服務的技術基礎雲端統一PaaS基礎設施，包括雲端HCM解決方案和專業服務業務，受中國增值電信服務相關法規的限制。為遵守中國法律法規及上市規則，我們認為本公司直接通過擁有權益持有綜合聯屬實體並不可行。相反，我們決定按照受中國外商投資限制行業的慣例，通過(1)北京外商獨資企業、(2)境內控股公司、(3)登記股東之間的合約安排，我們將能夠(i)取得對綜合聯屬實體的有效控制權；(ii)未來由綜合聯屬實體目前經營業務產生的全部經濟利益；及(iii)在中國法律許可範圍內，擁有獨家選擇權購買境內控股公司全部或部分股權或全部或部分資產或向境內控股公司注入註冊資本。

為遵守中國法律法規及上市規則，同時利用國際資本市場並保持對我們所有業務的有效控制權，我們於2018年9月25日訂立合約安排並於2020年8月13日、2021年4月9日及2021年12月27日予以重述及修訂，據此，北京外商獨資企業將取得對境內控股公司財務及經營政策的有效控制權，並享有其業務產生的全部經濟利益。

### Summary of the Material Terms of the Contractual Arrangements

A description of each of the specific agreements that comprise the Contractual Arrangements entered into by and among Beijing WFOE, Onshore Holdco, and the Registered Shareholders is set out below.

#### Exclusive Business Cooperation Agreement

Under the exclusive business cooperation agreement (the “**Exclusive Business Cooperation Agreement**”), Onshore Holdco appoints Beijing WFOE as its exclusive services provider to provide Onshore Holdco the following services during the term of the Exclusive Business Cooperation Agreement:

- (1) the use of any relevant software legally owned by the Beijing WFOE;
- (2) development, maintenance and updating of software in respect of the businesses of the Onshore Holdco;
- (3) design, installation, daily management, maintenance and updating of network systems, hardware and database;
- (4) providing technical support and professional training services to relevant staff of the Onshore Holdco;
- (5) providing assistance in consultancy and research of relevant technology; and
- (6) other services negotiated and specified from time to time, based on the actual business requirements of the Onshore Holdco and the services capacity of the Beijing WFOE, to the extent permitted by PRC laws and regulations.

In consideration of the services provided by Beijing WFOE, Onshore Holdco shall pay Beijing WFOE monthly fees, which shall be of reasonable prices in accordance with the scope and nature of the services, and shall consist of 100% of the total consolidated profit of Onshore Holdco, after deduction of any accumulated deficit of Onshore Holdco in the preceding financial year(s), working capital, expenses, taxes and other statutory contributions. Notwithstanding the foregoing, Beijing WFOE may adjust the scope and amount of service fees according to PRC tax law and tax practices, and Onshore Holdco shall accept such adjustments. Beijing WFOE shall calculate the service fees on a monthly basis and issue a corresponding value-added tax invoice to the Onshore Holdco, at the tax rate stipulated by current PRC laws regarding value-added tax. Notwithstanding the payment agreements in the Exclusive Business Cooperation Agreement, Beijing WFOE may adjust the payment time and payment method, and the Onshore Holdco shall accept any such adjustment.

### 合約安排的重大條款概要

以下載列組成北京外商獨資企業、境內控股公司及登記股東所訂立合約安排的各项特定協議說明。

#### 獨家業務合作協議

根據獨家業務合作協議(「**獨家業務合作協議**」)，境內控股公司委派北京外商獨資企業作為其獨家服務提供商，於獨家業務合作協議期限內向境內控股公司提供以下服務：

- (1) 使用北京外商獨資企業合法擁有的任何相關軟件；
- (2) 開發、維護及升級有關境內控股公司業務的軟件；
- (3) 設計、安裝、日常管理、維護及升級網絡系統、硬件及數據庫；
- (4) 向境內控股公司相關員工提供技術支持及專業培訓服務；
- (5) 提供相關技術的諮詢和研究方面的協助；及
- (6) 基於境內控股公司的實際業務需求及北京外商獨資企業的服務能力，在中國法律及法規的許可範圍內不時磋商及指定的其他服務。

鑒於北京外商獨資企業提供的服務，境內控股公司應向北京外商獨資企業每月支付費用，費用須為根據服務範圍及性質制定的合理價格，並包括境內控股公司100%的綜合利潤總額(經扣除過往財年境內控股公司的任何累計虧絀、營運資金、開支、稅項及其他法定供款)。儘管已有上述規定，北京外商獨資企業仍可根據中國稅務法律及稅務慣例調整服務費範圍及金額，且境內控股公司將接受有關調整。北京外商獨資企業須按月計算服務費並按現行中國有關增值稅的法律訂明的稅率向境內控股公司開具相應的增值稅發票。儘管獨家業務合作協議中有付款協議，北京外商獨資企業仍可調整付款時間及付款方式，且境內控股公司將接受有關調整。



## DIRECTORS' REPORT 董事會報告

### Loan Agreements

Pursuant to the loan agreements (the "**Loan Agreements**"), Beijing WFOE provided Mr. Wang and Mr. Ji, being shareholders of Onshore Holdco with a loan in the aggregate amount of RMB351,286,200 to fund business activities and other uses (including acquiring shares in the Onshore Holdco held by its other than shareholders) as permitted by Beijing WFOE. Mr. Wang and Mr. Ji agreed that the proceeds from the transfer of any and/or all of the shares they hold in Onshore Holdco, pursuant to the exercise of the right to acquire such shares by Beijing WFOE under the Exclusive Option Agreement (defined below), shall only be used by Mr. Wang and Mr. Ji to repay the loan to the extent permitted under the PRC law. The Loan Agreements will remain effective until 10 years after the actual remittance date of such loan, which is extendable upon agreement by the parties to the Loan Agreements. During the term of the Loan Agreements, Beijing WFOE has the right, at its sole and absolute discretion, to accelerate maturity of loan at any time upon the occurrence of certain circumstances.

### Exclusive Option Agreement

Under the exclusive option agreement entered into among Beijing WFOE, the Registered Shareholders, and Onshore Holdco (the "**Exclusive Option Agreement**"), Beijing WFOE have a right to require the Registered Shareholders to transfer any and all of the shares of Onshore Holdco they hold to Beijing WFOE and/or a third party designated by it, in whole or in part, at any time and from time to time, for a nominal price, at the lowest purchase price that permitted by the PRC laws or, for Mr. Wang and Mr. Ji, at the price equivalent to the aggregate amount of the loan provided to them by Beijing WFOE under the Loan Agreements.

### Share Pledge Agreement

Pursuant to the share pledge agreement (the "**Share Pledge Agreement**"), each Registered Shareholder, has pledged all of such shareholder's shares in Onshore Holdco as a security interest, as applicable, to respectively guarantee Onshore Holdco and the Registered Shareholders' performance of their obligations under the relevant contractual arrangement, which include the Exclusive Business Cooperation Agreement, Exclusive Option Agreement, Proxy Agreement and the Loan Agreements. If Onshore Holdco or any of the Registered Shareholder breaches their contractual obligations under these agreements, Beijing WFOE, as pledgee, will be entitled to certain rights regarding the pledged shares. In the event of such breaches, upon giving written notice to the Registered Shareholders, Beijing WFOE to the extent permitted by PRC laws may exercise the right to enforce the pledge, which is being paid in priority with the shares of Onshore Holdco from the proceeds from auction or sale of the shares and request the amount owed by Mr. Wang and Mr. Ji under the Loan Agreements be repaid immediately. Each of the Registered Shareholders agrees that, during the term of the Share Pledge Agreement, such Registered Shareholder shall not transfer the shares, place or permit the existence of any security interest or other encumbrance on the shares or any portion thereof, without the prior written consent of Beijing WFOE. The Registered Shareholders may receive dividends distributed on the shares only with prior consent of Beijing WFOE.

### 借款合同

根據借款合同(「**借款合同**」),北京外商獨資企業向境內控股公司股東王先生及紀先生提供總金額為人民幣351,286,200元的貸款,以為北京外商獨資企業允許的業務活動及其他用途(包括收購其他當時股東持有的境內控股公司的股份)提供資金。王先生及紀先生同意,根據北京外商獨資企業行使獨家購買權協議(定義見下文)項下收購王先生及紀先生所持境內控股公司股份的權利,轉讓任何及/或所有彼等所持股份的所得款項將在中國法律允許的範圍內由王先生及紀先生僅用於償還貸款。借款合同將於有關貸款的實際匯款日期後10年維持有效,可經借款合同訂約方協定延期。於借款合同期間,於出現若干情況下,北京外商獨資企業有權全權酌情隨時加速貸款到期。

### 獨家購買權協議

根據北京外商獨資企業、登記股東及境內控股公司訂立的獨家購買權協議(「**獨家購買權協議**」),北京外商獨資企業有權要求登記股東隨時及不時以(就名義價格而言)中國法律允許的最低購買價格或就王先生及紀先生而言相當於北京外商獨資企業根據借款合同向彼等提供的貸款總額的價格將其持有的境內控股公司任何及全部股份全部或部分轉讓予北京外商獨資企業及/或其指定的第三方。

### 股份質押協議

根據股份質押協議(「**股份質押協議**」),各登記股東已質押該股東於境內控股公司的所有股份作為抵押權益(如適用),以分別擔保境內控股公司及登記股東履行其於相關合約安排(包括獨家業務合作協議、獨家購買權協議、股東表決權委託協議以及借款合同)項下的責任。如境內控股公司或任何登記股東違反其於該等協議項下的合約責任,北京外商獨資企業(作為質押權人)將享有質押股份的若干權利。如發生有關違約情況,在向登記股東發出書面通知後,北京外商獨資企業在中國法律允許的範圍內可行使權利強制執行質押,可以拍賣或出售境內控股公司股份的所得款項獲優先支付及要求王先生及紀先生立即償還於借款合同項下的欠款。各登記股東同意,在股份質押協議期間,在未得北京外商獨資企業事先書面同意前,有關登記股東不得轉讓股份,或就股份或其任何部分設置或允許存在任何抵押權益或其他產權負擔。只有在北京外商獨資企業事先同意下,登記股東方可收取就股份分派的股息。

#### Proxy Agreement

Under the proxy agreement entered into among Beijing WFOE, the Registered Shareholders, and Onshore Holdco (the “**Proxy Agreement**”), the Registered Shareholders has irrevocably undertaken to appoint Beijing WFOE or its designated persons (including but not limited to directors and their successors and liquidators replacing but excluding those non-independent or who may give rise to conflict of interests) to exercise certain rights relating to all shares held by the Registered Shareholders during the term of the Proxy Agreement to act on behalf of such Registered Shareholder as his/its exclusive agent and as his/its attorney-in-fact to exercise such Registered Shareholder's rights in Onshore Holdco according to the articles of association of Onshore Holdco.

#### Confirmations from the Registered Shareholders

Each of Mr. Wang and Mr. Ji has confirmed to the effect that (i) his interests do not fall within the scope of communal properties, and his spouse does not have the right to claim any interests in the Onshore Holdco (together with any other interests therein) or exert influence on the day-to-day management and voting matters of the Onshore Holdco; and (ii) in the event of his death, disappearance, incapacity, divorce, marriage or any other event which causes his inability to exercise his rights as a shareholder of the Onshore Holdco, his successors (including his spouse) will not take any actions that would affect his obligations under the Contractual Arrangements.

#### Spouse undertakings

The spouse of each of Mr. Wang and Mr. Ji, has signed undertakings to the effect that (i) she undertakes not to make any assertions in connection with the shares of Onshore Holdco held by Mr. Wang or Mr. Ji; (ii) she confirms that the performance, amendments and termination of the Contractual Arrangements do not require her further authorization or consents; (iii) she undertakes to execute all necessary documents and to take all necessary actions to ensure the proper performance of the Contractual Arrangements; (iv) in the event that she obtains any shares in Onshore Holdco, she shall be bound by the Contractual Arrangements and comply with the obligations thereunder as a shareholder of Onshore Holdco, and upon Beijing WFOE's request, she shall sign any document in the form and content substantially same as the Contractual Arrangements; (v) she further undertakes that she will not take any action that may violate the purpose or intention of the Contractual Arrangements under any circumstances; and (vi) any undertaking, confirmation, consent and authorization she makes shall not be invalid, prejudiced or otherwise adversely affected by reason of her loss of or restriction on capacity, death, divorce or other similar events.

For details of the major terms of the Contractual Arrangements, please refer to the sub-section headed “Contractual Arrangements – Summary of the material terms of the Contractual Arrangements” in the Prospectus of the Company dated 30 March 2023.

Save as disclosed herein, during the year ended 31 March 2024, there was no material change in the Contractual Arrangements and/or the circumstances under which they were adopted, and none of the Contractual Arrangements has been unwound as none of the restrictions that led to the adoption of Contractual Arrangements has been removed.

#### 股東表決權委託協議

根據北京外商獨資企業、登記股東及境內控股公司訂立的股東表決權委託協議(「**股東表決權委託協議**」)，登記股東已不可撤銷地承諾委任北京外商獨資企業或其指定人士(包括但不限於董事及其繼任人以及取代董事的清盤人，但不包括任何非獨立或可能會引致任何利益衝突的人士)於股東表決權委託協議期間行使與登記股東持有的所有股份有關的若干權利，作為該登記股東的獨家代理及實際代理人，根據境內控股公司的組織章程細則代表該登記股東行使其於境內控股公司的權利。

#### 登記股東的確認

王先生及紀先生各自己確認(i)其權益不屬於公共財產範圍，且其配偶無權主張於境內控股公司的任何權益(連同其中的任何其他權益)或對境內控股公司的日常管理及投票事宜施加影響；及(ii)若其死亡、失蹤、喪失行為能力、離婚、結婚或任何其他導致其無法行使作為境內控股公司股東權利的事件，其繼承人(包括其配偶)將不會採取任何影響其於合約安排項下責任的任何行動。

#### 配偶承諾

王先生及紀先生各自的配偶已簽署承諾，以致(i)其承諾不會就王先生或紀先生持有的境內控股公司股份提出任何主張；(ii)其確認合約安排的履行、修訂及終止無須其進一步授權或同意；(iii)其承諾簽立一切必要文件及採取一切必要行動以確保合約安排得到妥善履行；(iv)倘若其獲得境內控股公司的任何股份，其將受合約安排約束並作為境內控股公司的股東遵守於合約安排項下的責任，且於北京外商獨資企業要求時，其將簽署任何形式及內容與合約安排大致相同的任何文件；(v)其進一步承諾在任何情況下均不會採取任何可能違背合約安排宗旨或目的的行動；及(vi)其作出的任何承諾、確認、同意及授權均不得因其喪失行為能力或其行為能力受限、身故、離婚或其他類似事件而無效、受損或受到其他不利影響。

有關合約安排重大條款的詳情，請參閱本公司日期為2023年3月30日的招股章程中「合約安排－合約安排的重大條款概要」一節。

除本文所披露者外，截至2024年3月31日止年度，合約安排及／或採納該等合約安排的情況並無重大變動，且由於採納合約安排的限制並未解除，故並未解除任何合約安排。

## DIRECTORS' REPORT 董事會報告

### Restrictions under the FITE Regulations

On 7 April 2022, the State Council of the PRC issued the Decision to Amend and Abolish Certain Administrative Regulations, which makes amendments to the 2016 FITE Regulations. As compared to the 2016 FITE Regulations, the 2022 FITE Regulations amends the concept of “foreign invested telecommunication enterprises” to “the enterprise which is legally formed by foreign investors within the territory of the PRC and is engaged in provision of telecommunications services”, being connected to the concept of “foreign-invested enterprises” under the Foreign Investment Law. The 2022 FITE Regulations adds “except as otherwise provided for by the State” to Article 6 of the 2016 FITE Regulations, demonstrating that there may be exceptions of foreign investors’ shareholding ratio in telecommunications sectors under relevant provisions. The 2022 FITE Regulations also removes the qualification requirements (i.e., a good track record and experience in operating value-added telecommunications business) for foreign investors that hold equity interest in PRC companies conducting value-added telecommunication business as set out in the 2016 FITE Regulations and streamlines application process of telecommunication business operation permit and shorten the review time period.

### Particulars of the Consolidated Affiliated Entity

Our Consolidated Affiliated Entity, namely, Beijing Beisen Cloud Computing Co., Ltd., or our Onshore Holdco, is a limited liability company established in Beijing, the PRC on 17 May 2005, which is principally engaged in operation of cloud-based unified PaaS infrastructure to serve as the technology bedrock of all of the Group’s solutions and services, including the cloud-based HCM solutions and the professional services business.

As at 31 March 2024, the beneficial interest of Beijing Beisen Cloud Computing Co., Ltd. was held as to 47.67% by Mr. Wang, and 43.28% by Mr. Ji.

For the purposes of Chapter 14A of the Listing Rules, and in particular the definition of “connected person”, the Consolidated Affiliated Entity will be treated as our Company’s subsidiary, and the directors, chief executives or substantial shareholders (as defined in the Listing Rules) of the Consolidated Affiliated Entity and their respective associates will be treated as our Company’s “connected persons”. As such, transactions between these connected persons and our Group (including for this purpose the Consolidated Affiliated Entity) other than those under the Contractual Arrangements shall comply with Chapter 14A of the Listing Rules.

The transactions contemplated under the Contractual Arrangements constitute continuing connected transactions of the Company.

### 外商投資電信企業規定限制

於2022年4月7日，中國國務院發行《關於修改和廢止部分行政法規的決定》，其對2016年外商投資電信企業規定作出修訂。與2016年外商投資電信企業規定相比，2022年外商投資電信企業規定將「外商投資電信企業」的概念修改為「外國投資者依法在中華人民共和國境內設立的經營電信業務的企業」，即與外商投資法內「外商投資企業」的概念有關。2022年外商投資電信企業規定在2016年外商投資電信企業規定第6條內加入「國家另有規定的除外」，說明根據相關規定外商投資者於電信領域的股權比率或會有例外情況。2022年外商投資電信企業規定亦刪除2016年外商投資電信企業規定所載於進行增值電信業務的中國公司中持有權益的外商投資者資質要求（即擁有經營增值電信業務的良好往績記錄及經驗）並精簡電信業務經營許可證的申請流程以及縮短審批時間期限。

### 綜合聯屬實體詳情

我們的綜合聯屬實體，即北京北森雲計算股份有限公司，或我們的境內控股公司，是於2005年5月17日在中國北京成立的有限責任公司，主要從事雲端統一PaaS基礎設施運營，作為本集團所有解決方案及服務的技術基礎，包括雲端HCM解決方案及專業服務業務。

於2024年3月31日，王先生及紀先生分別持有北京北森雲計算股份有限公司47.67%及43.28%的實益權益。

就上市規則第14A章而言，尤其是「關連人士」的定義，綜合聯屬實體將被視為本公司的附屬公司，而綜合聯屬實體的董事、高級行政人員或主要股東（定義見上市規則）及其聯繫人，將被視為本公司的「關連人士」。因此，該等關連人士與本集團（就此而言，包括綜合聯屬實體）之間的交易（根據合約安排進行者除外）須遵守上市規則第14A章。

合約安排項下擬進行的交易構成本公司的持續關連交易。

### **Revenue and Assets subject to the Contractual Arrangements**

For the year ended 31 March 2024, the revenue of Onshore Holdco, subject to the Contractual Arrangements, was RMB186.7 million, accounting for approximately 21.8% of the consolidated revenue of the Group.

As at 31 March 2024, the total assets of Onshore Holdco, subject to the Contractual Arrangements, was RMB180.7 million, accounting for approximately 9.5% of the total assets of the Group.

### **Review of the Transactions Carried Out under the Contractual Arrangements during the Reporting Period**

Our independent non-executive Directors have reviewed the Contractual Arrangements and confirmed that: (i) the transactions carried out during the year ended 31 March 2024 have been entered into in accordance with the relevant provisions of the Contractual Arrangements, have been operated so that the revenue generated by the Consolidated Affiliated Entity has been substantially retained by Beijing WFOE, (ii) no dividends or other distributions have been made by the Consolidated Affiliated Entity to the holders of its equity interests which are not otherwise subsequently assigned or transferred to our Group; and (iii) any new contracts entered into, renewed or reproduced between our Group and the Consolidated Affiliated Entity during the year ended 31 March 2024 are on normal commercial terms or on terms more favorable to our Group in the ordinary and usual course of our Group's business, fair and reasonable, or advantageous, so far as our Group is concerned and in the interests of our Company and the Shareholders as a whole.

The Board had reviewed the overall performance of and compliance with the Contractual Arrangements for the year ended 31 March 2024.

The Group's auditor has carried out procedures 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 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants on the transactions carried out pursuant to the Contractual Arrangements and have provided a letter to our Directors with a copy to the Stock Exchange stating that (a) nothing has come to our attention that causes us to believe that the disclosed continuing connected transactions have not been approved by the Company's board of directors; (b) nothing has come to our attention that causes us to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and (c) with respect of the disclosed continuing connected transactions with Onshore Holdco under the contractual arrangements, nothing has come to our attention that causes us to believe that dividends or other distributions have been made by Onshore Holdco to the holders of the equity interests of Onshore Holdco which are not otherwise subsequently assigned or transferred to the Group.

### **合約安排收入及資產**

截至2024年3月31日止年度，境內控股公司的收入(根據合約安排)為人民幣186.7百萬元，約佔本集團合併收入的21.8%。

於2024年3月31日，境內控股公司的總資產(根據合約安排)為人民幣180.7百萬元，約佔本集團總資產的9.5%。

### **審閱關於報告期根據合約安排進行的交易**

獨立非執行董事已審閱合約安排並確認：(i)截至2024年3月31日止年度進行的交易乃按照合約安排的有關條文訂立，而該等交易的運作令綜合聯屬實體產生的收入絕大部分撥歸北京外商獨資企業；(ii)綜合聯屬實體並無向其股權持有人派發其後不會以其他方式轉撥或轉讓予本集團的股息或其他分派；及(iii)本集團與綜合聯屬實體截至2024年3月31日止年度訂立、重續或重訂的任何新合約於本集團的一般及日常業務過程中按照一般商業條款或更有利於本集團的條款訂立，就本集團而言屬公平合理或有利，且符合本公司及股東的整體利益。

董事會已審閱截至2024年3月31日止年度合約安排的整體表現及遵守情況。

本集團核數師已根據香港會計師公會頒佈的《香港核證委聘準則》第3000號(經修訂)「審核或審閱過往財務資料以外之核證委聘」並參照《實務說明》第740號(經修訂)「關於香港上市規則所述持續關聯交易的核數師函件」，對根據合約安排作出的交易開展程序，並已向董事提交一份函件(同時向聯交所提交副本)，聲明(a)並無發現任何事項令我們相信所披露持續關連交易未經本公司董事會批准；(b)並無發現任何事項令我們相信該等交易在各重大方面未有根據規管該等交易的相關協議訂立；及(c)就合約安排項下與境內控股公司的所披露持續關連交易而言，並無發現任何事項令我們相信境內控股公司已向其股權持有人派發其後不會以其他方式轉撥或轉讓予本集團的股息或其他分派。



## DIRECTORS' REPORT 董事會報告

### *Risks associated with the Contractual Arrangements and Actions taken by the Company to Mitigate the Risks*

We believe the following risks are associated with the Contractual Arrangement. Further details of these risks are set out on pages 63 to 68 in the Prospectus.

- If the PRC government finds that the agreements that establish the structure for operating our businesses in China do not comply with applicable PRC laws and regulations, or if these regulations or their interpretations change in the future, we could be subject to severe consequences, including the nullification of the contractual arrangements and the relinquishment of our interest in our Consolidated Affiliated Entity.
- Our contractual arrangements may not be as effective in providing operational control as direct ownership. Our Consolidated Affiliated Entity or their shareholders may fail to perform their obligations under our contractual arrangements.
- The shareholders of our Consolidated Affiliated Entity may have conflicts of interest with us, which may materially and adversely affect our business.
- If we exercise the option to acquire equity ownership and assets of our Consolidated Affiliated Entity, the ownership or asset transfer may subject us to certain limitations and substantial costs.
- We may lose the ability to use and enjoy assets held by our Consolidated Affiliated Entity that are material to our business operations if our Consolidated Affiliated Entity declare bankruptcy or become subject to a dissolution or liquidation proceeding.
- Substantial uncertainties exist with respect to the interpretation and implementation of the Foreign Investment Law and how it may impact the viability of our current corporate structure, corporate governance and business operations.
- Our contractual arrangements may be subject to scrutiny by the PRC tax authorities, and a finding that we owe additional taxes could substantially reduce our consolidated profit and the value of your investment.

### *有關合約安排之風險以及本公司為減輕風險採取之行動*

我們認為存在下列與合約安排有關的風險。有關該等風險的進一步詳情載於招股章程第63至68頁。

- 倘若中國政府發現我們藉以在中國建立業務營運架構的協議並不符合適用的中國法律及法規，或倘若該等規定或其解釋於日後發生變動，我們或須承受嚴重後果，包括合約安排失效及放棄我們於綜合聯屬實體的權益。
- 我們的合約安排在提供經營控制權方面未必如直接所有權般有效。綜合聯屬實體或其股東可能無法履行其於合約安排下的責任。
- 綜合聯屬實體的股東可能與我們存在利益衝突，這或會對我們的業務產生重大不利影響。
- 倘若我們行使選擇權收購綜合聯屬實體的股權所有權及資產，所有權或資產轉讓可能使我們受到若干限制及承擔巨額成本。
- 倘若我們的綜合聯屬實體宣佈破產或牽涉解散或清盤程序，我們可能無法使用及享有綜合聯屬實體所持有對我們的業務營運屬重大的資產。
- 《外商投資法》的解釋及實施以及其對我們目前的企業架構可行性、企業管治及業務營運可能產生的影響均存在重大不確定性。
- 我們的合約安排可能須接受中國稅務機關的審查，倘若發現我們欠繳額外稅款，我們的綜合利潤及閣下的投資價值可能大幅減少。



## DIRECTORS' REPORT

### 董事會報告

Our Group has adopted measures to ensure the effective operation of our Group's businesses with the implementation of the Contractual Arrangements and our compliance with the Contractual Arrangements, including:

- major issues arising from the implementation and compliance with the Contractual Arrangements or any regulatory enquiries from government authorities will be submitted to our Board, if necessary, for review and discussion on an occurrence basis;
- our Board will review the overall performance of and compliance with the Contractual Arrangements at least once a year;
- our Company will disclose the overall performance and compliance with the Contractual Arrangements in our annual reports; and
- our Company will engage external legal advisors or other professional advisors, if necessary, to assist the Board to review the implementation of the Contractual Arrangements, review the legal compliance of Beijing WOFE and our Consolidated Affiliated Entity to deal with specific issues or matters arising from the Contractual Arrangements.

### DIRECTORS' AND THE SINGLE LARGEST GROUP OF SHAREHOLDERS' INTERESTS IN TRANSACTIONS, ARRANGEMENT AND CONTRACT OF SIGNIFICANCE

Save as disclosed in this report, no Director or an entity connected with a Director or a member of the Single Largest Group of Shareholders was materially interested, either directly or indirectly, in any transaction, arrangement or contract which is significant in relation to the business of the Group to which the Company, or any of its subsidiaries or fellow subsidiaries was a party subsisting for the year ended 31 March 2024.

### CONTRACT OF SIGNIFICANCE

Save as disclosed in this report, no contract of significance was entered into between the Company, or one of its subsidiary companies and its Controlling Shareholders or any of their subsidiaries (as applicable) for the year ended 31 March 2024.

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed for the year ended 31 March 2024 and up to the date of this report between the Company and a person other than a Director or any person engaged in the full-time employment of the Company.

本集團已採取措施，以確保本集團於實施合約安排及遵守合約安排時有效經營業務，包括：

- 倘需要，實行及遵守合約安排過程中出現的重大問題或政府機構的任何監管查詢將於發生時呈報董事會審閱及討論；
- 董事會將至少每年審閱一次履行及遵守合約安排的整體情況；
- 本公司將於年報中披露其履行及遵守合約安排的整體情況；及
- 本公司將於必要時委聘外部法律顧問或其他專業顧問，以協助董事會審閱合約安排的實行情況、審閱北京外商獨資企業及綜合聯屬實體的法律合規情況，以處理合約安排引致的具體問題或事宜。

### 董事及單一最大股東集團於重大交易、安排及合約中的權益

除本報告所披露者外，概無董事或與董事或單一最大股東集團的成員公司有聯繫之實體於截至2024年3月31日止年度與本公司或其附屬公司或同等附屬公司訂立與本集團業務有關之任何重大交易、安排或合約中擁有重大權益(不論直接或間接)。

### 重大合約

除本報告所披露者外，本公司或其任何附屬公司以及其控股股東或其任何附屬公司(如適用)概無於截至2024年3月31日止年度訂立重大合約。

### 管理合約

截至2024年3月31日止年度及直至本報告日期，本公司概無與除董事或任何本公司全職僱員以外的人士訂立任何有關本公司全部或絕大部分業務的管理及行政合約，亦無有關合約仍然存續。

## DIRECTORS' REPORT 董事會報告

### DIRECTORS' PERMITTED INDEMNITY PROVISION

Pursuant to the Articles of Association, the Company shall indemnify out of the assets of the Company, any Director against any liability, action, proceeding, claim, demand, costs, damages or expenses, including legal expenses, whatsoever which he/she may incur as a result of any act or failure to act in carrying out his/her functions other than such liability (if any) that he/she may incur by reason of his/her own actual fraud or willful default. No Director shall be liable to the Company for any loss or damage incurred by the Company as a result (whether direct or indirect) of the carrying out of his/her functions unless that liability arises through the actual fraud or willful default of such Director. No person shall be found to have committed actual fraud or willful default under the Articles of Association unless or until a court of competent jurisdiction shall have made a finding to that effect. As of the date of this report, the Company has arranged appropriate directors' liability insurance coverage for the Directors.

### STAFF, REMUNERATION POLICY AND DIRECTORS' REMUNERATION

As at 31 March 2024, we had 1,854 employees (as at 31 March 2023: 2,085 employees). For the year ended 31 March 2024, the Group's total staff costs amounted to approximately RMB1,108.4 million, including salaries, wages, bonuses, share-based compensation, pension costs, other social security costs, housing benefits and other employee benefits. The Group continued to optimize the incentive-based system in line with business development needs and implemented remuneration policies with competitiveness.

Our Directors receive compensation in the form of fees, salaries, bonuses, other allowances, benefits in kind, contribution to the pension scheme and other share-based compensation. We determine the compensation of our Directors based on each Director's responsibilities, qualification, position and seniority.

The Remuneration Committee is responsible for determining, with the delegated responsibility from the Board, the remuneration packages of individual executive Directors and senior management of the Group in accordance with the remuneration policy. The Remuneration Committee is also responsible for making recommendations to the Board on the remuneration of non-executive Directors. Details of the Directors' remuneration during the Reporting Period are set out in note 33 to the consolidated financial statements. No amount was paid to any Director or any of the five highest paid individuals disclosed in note 10 to the consolidated financial statements as an inducement to join or upon joining the Company or as a compensation for loss of office. In addition, there was no arrangement under which a Director waived or agreed to waive any remuneration.

### 董事獲准許的彌償條文

根據組織章程細則，本公司須就任何董事在履行其職責時的任何作為或不作為而可能產生的任何責任、行動、訴訟、索賠、索求、成本、損害或費用(包括法律費用)(因個人自身的實際欺詐或故意失責而產生的責任(如有)除外)以本公司資產向其作出彌償。董事不向本公司承擔因其履行職責而(直接或間接)產生的本公司損失或損害(由於董事自身的實際欺詐或故意失責而產生的責任除外)。除非或直至有適當管轄權的法院做出相關判決，否則任何人士都不得被認為為犯有組織章程細則項下的實際欺詐或故意失責。截至本報告日期，本公司已為董事安排適當的董事責任保險。

### 員工、薪酬政策及董事薪酬

於2024年3月31日，我們擁有1,854名僱員(於2023年3月31日：2,085名僱員)。截至2024年3月31日止年度，本集團的員工成本總額約為人民幣1,108.4百萬元，包括工資、薪金、花紅、以股份為基礎的薪酬、退休金成本、其他社會保障開支、住房福利及其他員工福利。本集團緊貼業務發展需求，不斷優化激勵體系，實施具有競爭力的薪酬政策。

董事以袍金、薪金、花紅、其他津貼、實物福利、退休金計劃供款及其他以股份為基礎的薪酬的形式收取薪酬。我們基於各董事的職責、資格、職位及資歷釐定董事薪酬。

薪酬委員會獲董事會授權負責根據薪酬政策釐定本集團個別執行董事及高級管理層的薪酬待遇。薪酬委員會亦負責就非執行董事的薪酬向董事會提出建議。有關董事於報告期內的薪酬詳情載於綜合財務報表附註33。綜合財務報表附註10所披露的任何董事或五名最高酬金人士概無獲支付任何款項作為吸引加入本公司或於加入本公司時的獎勵，或作為離職補償。此外，董事亦無訂立任何放棄或同意放棄任何薪酬的安排。

## SHARE SCHEMES

We adopted the Pre-IPO Share Option Plan on 15 July 2019, which was amended on 23 April 2020, 26 September 2021 and 31 December 2021. We have also adopted the RSU Plan on 31 December 2021.

### PRE-IPO SHARE OPTION PLAN

The Pre-IPO Share Option Plan of our Company was adopted by the Board on 15 July 2019, and amended on 23 April 2020, 26 September 2021 and 31 December 2021.

The following is a summary of the principal terms of the Pre-IPO Share Option Plan. The terms of the Pre-IPO Share Option Plan are not subject to the provisions of Chapter 17 of the Listing Rules as it does not involve any grant of options by our Company to subscribe for new Shares after Listing.

#### Summary of Terms

##### Purposes

The purposes of the Pre-IPO Share Option Plan are to attract and retain the best available personnel, to provide additional incentives to the Directors, employees and consultants of the Company, and to promote the success of the Company's business.

##### Participants

We granted options (the "Options") to employees, consultants and directors of the Company and/or related entity(ies), which include, among others, the Onshore Holdco, Beijing WFOE and Chengdu WFOE.

##### Maximum Number of Shares

The maximum aggregate number of Shares which may be issued pursuant to all Options shall not exceed 79,728,830 Shares (proportionally adjusted to reflect any share dividends, share splits, or similar transactions).

Prior to the Listing, the Company had granted Options to subscribe for an aggregate of 79,725,600 Shares to Directors, senior management and employees of the Group, of which Options to subscribe for 23,761,790 Shares had been exercised prior to the Listing Date.

Our Company will not grant any further Options under the Pre-IPO Share Option Plan upon Listing.

## 股份計劃

我們已於2019年7月15日採納首次公開發售前購股權計劃，其於2020年4月23日、2021年9月26日及2021年12月31日修訂。我們亦已於2021年12月31日採納受限制股份單位計劃。

### 首次公開發售前購股權計劃

董事會於2019年7月15日採納本公司的首次公開發售前購股權計劃，並於2020年4月23日、2021年9月26日及2021年12月31日修訂。

以下為首次公開發售前購股權計劃的主要條款概要。首次公開發售前購股權計劃的條款毋須遵守上市規則第17章的條文，原因是其並不涉及本公司於上市後授出購股權以認購新股份。

#### 條款概要

##### 目的

首次公開發售前購股權計劃旨在吸引並留住最優秀的人員，為董事、本公司僱員及顧問提供額外獎勵並促進本公司業務走向成功。

##### 參與者

我們已授予本公司僱員、顧問及董事及／或包括(其中包括)境內控股公司、北京外商獨資企業及成都外商獨資企業在內的關聯實體購股權(「購股權」)。

##### 股份數目上限

根據所有購股權可發行的股份最高總數不應超過79,728,830股股份(可按比例予以調整，以反映任何股息、股份拆細或類似交易)。

於上市前，本公司已向董事、本集團高級管理層及僱員授予可認購合共79,725,600股股份的購股權，其中可認購23,761,790股股份的購股權已於上市日期前獲行使。

本公司將不會於上市後根據首次公開發售前購股權計劃進一步授出任何購股權。

## DIRECTORS' REPORT 董事會報告

### Administration

The Pre-IPO Share Option Plan shall be administered by the Board or a committee designated by the Board (the “**Administrator**”) in accordance with any applicable laws, regulations, rules of any jurisdiction applicable to the Options and the memorandum and the then effective articles of association of the Company. Once appointed, such committee shall continue to serve in its designated capacity until otherwise directed by the Board. The Board may authorize one or more officers or directors to grant the Awards and may limit such authority as the Board determines from time to time.

The Administrator determines and approves, among other things, the participants eligible to receive Options, the number of Options to be granted to each eligible participant, the forms of award agreements for use under the Pre-IPO Share Option Plan, and the terms and conditions of each Options granted including, but not limited to, the vesting schedule, repurchase provisions, rights of first refusal, forfeiture provisions, form of payment (cash, Shares, or other consideration) upon settlement of the Options, payment contingencies, and satisfaction of any applicable performance criteria.

### Maximum Entitlement of a Participant

There are no restrictions on the maximum entitlement of a participant under the terms of the Pre-IPO Share Option Plan.

### Exercise period

Subject to applicable laws, any Option granted shall be exercisable at such times and under such conditions as determined by the administrator under the terms of the Pre-IPO Share Option Plan and specified in the award agreement.

An Option shall be deemed to be exercised when written notice of such exercise has been given to the Company in accordance with the terms of the Option by the person entitled to exercise the Option and full payment for the Shares with respect to which the Option is exercised.

### Vesting Schedule

The Awards to be issued to any grantee under the Pre-IPO Share Option Plan shall be subject to the vesting schedule as specified in the award agreement of such grantee. The Administrator shall have the right to adjust the vesting schedule of the Options granted to the Grantees.

### 管理

首次公開發售前購股權計劃應由董事會或董事會指定的委員會(「**管理人員**」)根據任何適用法律、法規、適用於購股權的任何司法管轄權規則以及本公司大綱及當時生效的組織章程細則管理。有關委員會一經委任，除非董事會另有指示，否則須繼續按其指定職能服務。董事會可授權一名或多名高級職員或董事授出獎勵，且董事會可不時決定限制有關授權。

管理人員釐定及批准(其中包括)合資格收取購股權的參與者、授予各合資格參與者購股權的數目、首次公開發售前購股權計劃項下使用的獎勵協議形式以及各授出購股權的條款及條件，包括但不限於歸屬時間表、回購條文、優先購買權、沒收條文、購股權結算的支付形式(現金、股份或其他對價)、支付或然事項及滿足任何適用表現標準。

### 參與者的權利上限

根據首次公開發售前購股權計劃的條款，並無對參與者權利上限的限制。

### 行使期

根據適用法律，授出的任何購股權可於管理人員按照首次公開發售前購股權計劃的條款釐定及獎勵協議規定的相關時間及相關條件可予行使。

根據購股權的條款，於有權行使購股權的人士將有關行使的書面通知發送予本公司以及將就行使購股權的股份全額付款時，購股權應被視為將予以行使。

### 歸屬時間表

根據首次公開發售前購股權計劃將發行予承授人的獎勵受限於有關承授人訂立的獎勵協議所規定的歸屬時間表。管理人員有權調整授予承授人購股權的歸屬時間表。

### **Acceptance of Options**

No consideration is payable by the grantee upon acceptance of the Option.

### **Exercise Price or Consideration**

The exercise or purchase price, if any, for an Option shall be determined by the Administrator. In addition, subject to the applicable laws, the consideration to be paid for the Shares to be issued upon exercise or purchase of an Option under the Pre-IPO Share Option Plan, including the method of payment, shall also be determined by the Administrator.

### **Terms, remaining life and conditions of the Pre-IPO Share Option Plan**

Unless terminated earlier, the Pre-IPO Share Option Plan has a term of ten (10) years after the date of adoption on 15 July 2019. In general, the term of each Option shall be the term stated in the award agreement. Subject to the applicable laws, the Awards shall be transferable (i) by will and by the laws of descent and distribution and (ii) during the lifetime of the grantee, only to the extent and in the manner approved by the Administrator. Notwithstanding the foregoing, the grantee may designate one or more beneficiaries of the grantee's Options in the event of the grantee's death on a beneficiary designation form provided by the Administrator.

As at the date of this report, the remaining life of the Pre-IPO Share Option Plan was about five years and one month.

### **Termination**

The Board may at any time amend, suspend or terminate the Pre-IPO Share Option Plan; provided, however, that no such amendment shall be made without the approval of the Company's shareholders to the extent such approval is required by applicable laws. No Option may be granted during any suspension of the Pre-IPO Share Option Plan or after termination of the Pre-IPO Share Option Plan. Unless otherwise determined by the Administrator in good faith, the suspension or termination of the Pre-IPO Share Option Plan shall not materially adversely affect any rights under Options already granted to a grantee.

### **接納購股權**

承授人接納購股權時無須支付任何對價。

### **行使價或對價**

購股權的行使價或購買價(如有)應由管理人員釐定。此外，在適用法律的規限下，根據首次公開發售前購股權計劃行使或購買購股權後擬發行股份所支付的對價(包括支付方式)亦應由管理人員決定。

### **首次公開發售前購股權計劃的條款、剩餘年期及條件**

除非提前終止，否則首次公開發售前購股權計劃自2019年7月15日獲接納起為期十(10)年。一般而言，各購股權的期限應為獎勵協議所述期限。在適用法律的規限下，獎勵可(i)根據遺囑及遺產繼承及分配法例；及(ii)於承授人在世期間，以管理人員批准的數額及方式轉讓。儘管有前述規定，承授人仍可指定一名或多名人士於其身故時以管理人員規定的受益指定形式為承授人購股權的受益人。

於本報告日期，首次公開發售前購股權計劃的剩餘年期約為五年零一個月。

### **終止**

董事會可隨時修訂、暫停或終止首次公開發售前購股權計劃；然而，如適用法律規定修訂須經批准，在未經本公司股東批准的情況下，不得作出有關修訂。於首次公開發售前購股權計劃任何暫停期間或首次公開發售前購股權計劃終止後，概無授出任何購股權。除非管理人員真誠另有決定，暫停或終止首次公開發售前購股權計劃不會對已向承授人授出的購股權項下的任何權利產生重大不利影響。



## DIRECTORS' REPORT 董事會報告

### Outstanding share options granted

As of 31 March 2024, share options to subscribe for an aggregate of 79,725,600 Shares had been granted to Directors, senior management and employees of the Group, of which (1) share options to subscribe for 23,761,790 Shares had been exercised and issued immediately after the completion of the Global Offering, (2) share options to subscribe for 3,164,360 Shares had been exercised and issued during the Reporting Period, (3) share options to subscribe for 3,543,800 Shares were lapsed during the Reporting Period and (4) options to subscribe for 49,113,150 Shares were outstanding and held by grantees. No further Options can be granted after Listing. The total number of new Shares available for issue under the Pre-IPO Share Option Plan as at the date of this annual report is 45,875,369, which represents approximately 6.38% of the total issued Shares as at the date of this annual report.

Following the Listing, there is no grant of options under the Pre-IPO Share Options Plan. Details of the share options granted under the Pre-IPO Share Option Plan during the Reporting Period are set out below:

### 已授出的尚未行使購股權

截至2024年3月31日，董事、本集團高級管理層及僱員已獲授可認購合共79,725,600股股份的購股權，其中(1)可認購23,761,790股股份的購股權已獲行使並已於緊隨全球發售完成後發行；(2)可認購3,164,360股股份的購股權已於報告期內獲行使及發行；(3)於報告期內，可認購3,543,800股股份的購股權已失效；及(4)可認購49,113,150股股份的購股權尚未獲行使並由承授人持有。上市後將不再授出其他購股權。於本年報日期，根據首次公開發售前購股權計劃可發行的新股總數為45,875,369股，約佔於本年報日期已發行股份總數的6.38%。

上市後將不再根據首次公開發售前購股權計劃授出購股權。於報告期內，根據首次公開發售前購股權計劃授出的購股權的詳情如下：

Name or category of grantee	Outstanding as at 31 March 2023	Granted During the Reporting Period	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Outstanding as at 31 March 2024	Date of Grant	Exercise Price	Vesting Period	Exercise Period	Share closing price immediately before the date of grant of share options	Weighted average share closing price immediately before the exercise dates
承授人姓名或類別	於2023年3月31日尚未行使	報告期內已授出	報告期內已行使	報告期內已註銷	報告期內已失效	於2024年3月31日尚未行使	授出日期	行使價	歸屬期	行使期	緊接授出購股權當日之前之股份收市價	緊接行使日期前之加權平均股份收市價
<b>Directors (including former directors), Senior Management and their Associates</b>												
<b>董事(包括前董事)、高級管理層及其聯繫人</b>												
Mr. Wang 王先生	1,500,000	0	0	0	0	1,500,000	1 March 2023 2023年3月1日	0.00001	48 months 48個月	(Note 3) (附註3)	N/A (Note 4) 不適用(附註4)	N/A 不適用
Mr. Ji 紀先生	1,500,000	0	0	0	0	1,500,000	1 March 2023 2023年3月1日	0.00001	48 months 48個月	(Note 3) (附註3)	N/A (Note 4) 不適用(附註4)	N/A 不適用
Ms. Liu 劉女士	1,112,160	0	0	0	0	1,112,160	1 March 2023 2023年3月1日	0.00001	48 months 48個月	(Note 3) (附註3)	N/A (Note 4) 不適用(附註4)	N/A 不適用
Zhou Dan (周丹) (Note 1) 周丹(附註1)	1,277,160	0	0	0	0	1,277,160	1 March 2023 2023年3月1日	0.00001	48 months 48個月	(Note 3) (附註3)	N/A (Note 4) 不適用(附註4)	N/A 不適用
<b>Subtotal</b> <b>小計</b>	<b>5,389,320</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5,389,320</b>						

# DIRECTORS' REPORT

## 董事會報告

Name or category of grantee	Outstanding as at 31 March 2023	Granted During the Reporting Period	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Outstanding as at 31 March 2024	Date of Grant	Exercise Price	Vesting Period	Exercise Period	Share closing price immediately before the date of grant of share options	Weighted average share closing price immediately before the exercise dates
承授人姓名或類別	於2023年3月31日尚未行使	報告期內已授出	報告期內已行使	報告期內已註銷	報告期內已失效	於2024年3月31日尚未行使	授出日期	行使價	歸屬期	行使期	緊接授出購股權當日之股份收市價	加權平均股份收市價
<b>Former Consultant of the Group</b>												
<b>本集團前顧問</b>												
Xu Hao (徐嶧) (Note 2)	143,750	0	0	0	0	143,750	30 December 2019	0.00001	Vested at the date of grant	(Note 3)	N/A (Note 4)	N/A
徐嶧 (附註2)							2019年12月30日		於授出日期歸屬	(附註3)	不適用(附註4)	不適用
<b>Subtotal</b>	<b>143,750</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>143,750</b>						
<b>Employee Participants of the Group</b>												
<b>本集團僱員參與者</b>												
Other employees	50,288,240	0	3,164,360	0	3,543,800	43,580,080	1 January 2009 – 1 March 2023	0.00001 – 0.487	Nil or 48 months	(Note 3)	N/A (Note 4)	N/A
其他僱員							2009年1月1日–2023年3月1日		零或48個月	(附註3)	不適用(附註4)	不適用
<b>Subtotal</b>	<b>50,288,240</b>	<b>0</b>	<b>3,164,360</b>	<b>0</b>	<b>3,543,800</b>	<b>43,580,080</b>						
<b>Total</b>	<b>55,821,310</b>	<b>0</b>	<b>3,164,360</b>	<b>0</b>	<b>3,543,800</b>	<b>49,113,150</b>						
<b>總計</b>												

### Notes:

- Ms. Zhou Dan is the spouse of Mr. Wang, an executive Director and chairman of the Board.
- Mr. Xu Hao has served as a consultant of the Group from November 2018 to March 2020, details of which are set out in the "Waivers and Exemption – Waiver and Exemption in Relation to the Pre-IPO Share Option Plan" of the Prospectus.
- Five years from the date of grant.
- Such Options were granted before the Listing Date and therefore the share closing price immediately before the date of grant of the Options is not applicable.
- The Options granted under the Pre-IPO Share Option Plan are subject to fulfilment of the key performance index ("KPI") of such year, meaning the KPI of the grantee for the applicable year duly determined by the Company.
- None of the grant to any participant was in excess of 1% individual limit.
- Details of the valuation of the Options, including the accounting standard and policy adopted for the Pre-IPO Share Option Plan, are set out in note 24 to the consolidated financial statements.

### 附註:

- 周丹女士為王先生(執行董事兼董事會主席)的配偶。
- 於2018年11月至2020年3月，徐嶧先生擔任本集團的合約顧問，有關詳情載於招股章程「豁免及例外情況—有關首次公開發售前購股權計劃的豁免及例外情況」。
- 自授出日期起五年。
- 該等購股權乃於上市日期前授出，因此，緊接授出購股權當日之股份收市價不適用。
- 根據首次公開發售前購股權計劃授出的購股權受該年度的關鍵績效指標(「KPI」)規限，即由本公司正式確定的承授人於適用年度的KPI。
- 概無任何對參與者的授予超過1%的個別限額。
- 購股權估值(包括首次公開發售前購股權計劃採用的會計準則及政策)的詳情載於綜合財務報表附註24。

## DIRECTORS' REPORT 董事會報告

### RSU Plan

The Company has conditionally adopted the RSU Plan by Shareholders' resolutions dated 31 December 2021 (as amended by further resolutions of the Shareholders on 23 March 2023, with effect from the Listing Date). The RSU Plan will comply with amended provision in Chapter 17 of the Listing Rules which became effective from 1 January 2023. The Company may appoint a trustee (the "RSU Trustee") to administer the RSU Plan with respect to the grant of any Award (as define below), by way of restricted share unit(s) (the "RSU(s)"), which may vest in the form of Shares (the "Award Shares") or the actual selling price of the Award Shares in cash in accordance with the RSU Plan.

The total number of Shares that may be issued in respect of RSUs granted under the RSU Plan during the Reporting Period divided by the weighted average number of Shares in issue for the Reporting Period was 0.2%.

### Eligible Persons to the RSU Plan

Any individual, being an employee (the "Employee(s)"), Director (including executive Directors, non-executive Directors and independent non-executive Directors) or a person (other than an employee, a Director or a Director of any member of the Group or any affiliate of the Group, solely with respect to rendering services in such persons' capacity as an employee or director of any member of the Group or any affiliate) who provide services to the Group on a continuing and recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group (the "Service Provider(s)") of any member of the Group or any affiliate (including nominees and/or trustees of any employee benefit trust established for them but excluding "investee companies") (an "Eligible Person" and, collectively "Eligible Persons") who the Board considers, in its sole discretion, to have contributed or will contribute to the Group or any affiliate is eligible to receive an award granted by the Board (an "Award"), by way of RSUs, which may vest in the form of Award Shares or the actual selling price of the Award Shares of RSUs in cash in accordance with the RSU Plan.

### Purpose of the RSU Plan

The purpose of the RSU Plan is to align the interests of Eligible Persons with those of our Group through ownership of Shares, dividends and other distributions paid on Shares and/or the increase in value of the Shares, and to encourage and retain Eligible Persons to make contributions to the long-term growth and profits of our Group.

### 受限制股份單位計劃

本公司透過日期為2021年12月31日的股東決議案(於2023年3月23日經股東透過決議案進一步修訂,自上市日期起生效)有條件採納受限制股份單位計劃。受限制股份單位計劃預計將符合自2023年1月1日生效的上市規則第17章經修訂條文。本公司可就以受限制股份單位(「受限制股份單位」)方式授出任何獎勵(定義見下文)(可以根據受限制股份單位計劃以股份(「獎勵股份」)形式或按獎勵股份的實際售價以現金的形式歸屬)委任一名受託人(「受限制股份單位受託人」)管理受限制股份單位計劃。

於報告期內,根據受限制股份單位計劃授出的受限制股份單位而可能發行的股份總數除以報告期內已發行股份的加權平均數為0.2%。

### 受限制股份單位計劃之合資格人士

董事會全權酌情認為已或將為本集團或任何聯屬人士作出貢獻之個人(即本集團任何成員公司或任何聯屬人士的僱員(「僱員」)、董事(包括執行董事、非執行董事及獨立非執行董事)或持續或經常在日常及一般業務過程中為本集團提供服務並符合本集團長期增長利益的人士(僅就該人士作為本集團任何成員公司或任何聯屬人士的僱員或董事的身份提供服務而言,僱員、董事或本集團任何成員公司或本集團任何聯屬人士的董事除外)(「服務提供者」)(包括為彼等設立的任何僱員福利信託的代名人及/或受託人,惟不包括「投資公司」)(各為一名「合資格人士」,統稱為「合資格人士」)均合資格獲得董事會以受限制股份單位方式授出的獎勵(「獎勵」)(可以根據受限制股份單位計劃以受限制股份單位獎勵股份形式或按獎勵股份的實際售價以現金的形式歸屬)。

### 受限制股份單位計劃的目的

受限制股份單位計劃旨在透過股份擁有權、股息及就股份作出其他分派及/或股份增值,令合資格人士的利益與本集團的利益一致,鼓勵及留住合資格人士協力作出貢獻,促進本集團的長遠增長及利潤。

### Awards

An Award gives a selected participant a conditional right, when the RSU vests, to obtain the Award Share or, if in the absolute discretion of the Board, it is not practicable for the selected participant to receive the Award in Shares, the cash equivalent from the sale of the Award Shares. For the avoidance of doubt, the Board at its discretion may from time to time determine that any dividends declared and paid by our Company in relation to the Award Shares be paid to the selected participant even though the Award Shares have not yet vested.

### Grant of Award

#### (i) Making the Grant

The Board may, from time to time, at their absolute discretion, select any Eligible Person to be a selected participant (the **"Selected Participant"**) and grant an Award to a Selected Participant by way of an award letter (the **"Award Letter"**). The Award Letter will specify the grant date, the number of Award Shares underlying the Award, the vesting criteria and conditions (including the Performance Target(s)), the vesting date and such other details as the Board may consider necessary. Subject to the determination of the Board otherwise, no amount is payable by the grantee on the acceptance of an Award, and no purchase price is payable by the grantee on vesting of an Award.

Each grant of an Award to any Director, chief executive or substantial shareholder of our Company, or any of their respective associates shall be subject to the prior approval of the Independent Non-Executive Directors of our Company (excluding any independent non-executive Director who is a proposed recipient of an Award). Our Company will comply with the relevant requirements under Chapter 14A of the Listing Rules for any grant of Shares to connected persons of our Company.

### 獎勵

獎勵給予選定參與者一項有條件的權利，於受限制股份單位歸屬時取得獎勵股份，如董事會全權酌情認為選定參與者以股份形式取得獎勵不切實際時，則取得等值於獎勵股份銷售額的現金。為免生疑問，即使獎勵股份尚未歸屬，董事會仍可不時酌情釐定將本公司就獎勵股份已宣派及派付之任何股息派付予選定參與者。

### 授出獎勵

#### (i) 授出

董事會可不時全權酌情選擇任何合資格人士為選定參與者（「**選定參與者**」），並以獎勵函（「**獎勵函**」）之形式向選定參與者授出獎勵。獎勵函應訂明授出日期、有關獎勵之獎勵股份數目、歸屬標準及條件（包括表現目標、歸屬日期及董事會可能認為必要之其他詳情。除董事會另有決定外，承授人無須為接納獎勵支付任何款項，亦無須為獎勵歸屬支付購買價。

每次向本公司任何董事、最高行政人員或主要股東（或彼等各自的任何聯繫人）授出獎勵，均須事先取得本公司獨立非執行董事（不包括本身為建議獎勵承授人的任何獨立非執行董事）批准。本公司將就向本公司關連人士授出股份遵守上市規則第14A章的相關規定。

## DIRECTORS' REPORT 董事會報告

### (ii) Restrictions on Grant and Timing of Grants

The Board may not grant any Award to any selected participant in any of the following circumstances:

- A. where any requisite approval from any applicable regulatory authorities has not been granted;
- B. where any member of our Group will be required under applicable securities laws, rules or regulations to issue a Prospectus or other offer documents in respect of such Award or the RSU Plan, unless the Board determines otherwise;
- C. where such Award would result in a breach by any member of our Group or its directors of any applicable securities laws, rules or regulations in any jurisdiction;
- D. but for the relevant waivers from the Stock Exchange or approval of Shareholders or independent Shareholders, where such grant of Award would result in a breach of the RSU Plan Limit (as defined below), the Individual Limit (as defined below), Service Providers Limit (as defined below) and the Director, Substantial Shareholder Limit and Chief Executive Limit (as defined below) or the 25% minimum public float requirement as required under the Listing Rules (or such other percentage as approved or agreed by the Stock Exchange), or would otherwise cause our Company to issue Shares in excess of the permitted amount approved by the Shareholders;
- E. where an Award is to be satisfied by way of issue of new Shares to the RSU Trustee, in any circumstances that cause the total Shares issued or allotted to connected persons to be in excess of the amount approved by the Shareholders;
- F. after inside information has become to our Company's knowledge until (and including) the trading day after our Company has announced the information;

### (ii) 授出限制及授出時間

於以下任何情況下，董事會不得向任何選定參與者授出任何獎勵：

- A. 相關監管機構未授出所需批准；
- B. 本集團任何成員公司須根據適用證券法、規則或規例就相關獎勵或受限制股份單位計劃刊發招股章程或其他發售文件，除非董事會另行釐定；
- C. 有關獎勵或會導致本集團任何成員公司或其董事違反任何司法管轄區的任何適用證券法、規則或規例；
- D. 若非獲得聯交所的相關豁免或股東或獨立股東批准，授出獎勵或會導致違反受限制股份單位計劃上限(定義見下文)、個別上限(定義見下文)、服務提供者限額(定義見下文)及董事、主要股東限額和主要行政人員限額(定義見下文)或上市規則規定的最低25%(或聯交所批准或同意的有關其他百分比)公眾持股量要求，或導致本公司發行超出股東批准之準許數目之股份；
- E. 在本公司向受限制股份單位受託人發行新股來支付該獎勵的情況下，導致本公司向關連人士發行或配發的股份總數量，超出股東批准之數目；
- F. 本公司知悉任何內幕消息後直至及包括本公司宣佈消息後的交易日；

G. during the period commencing one month immediately before the earlier of:

1. the date of the Board meeting (as such date is first notified to the Stock Exchange under the Listing Rules) for approving the results of the Company for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and
2. the deadline for the Company to announce its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), and ending on (and including) the date of the results announcement. No Award shall be granted during any period of delay in publishing a results announcement;

H. during the period of 60 days immediately preceding the publication of the annual results of our Company or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and

I. during the period of 30 days immediately preceding the publication date of the quarterly (if any) or half-yearly results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication of the results.

G. 於緊接以下各項(以較早者為準)前一個月起的期間：

1. 批准本公司任何年度、半年度、季度或任何其他中期期間(不論上市規則有否規定)的業績的董事會會議日期(根據上市規則，有關日期首先知會聯交所)；及
2. 本公司根據上市規則公佈任何年度、半年度、季度或任何其他中期業績(無論是否為上市規則所規定者)的最後期限，截至且(包括)業績公告日。延遲刊發業績公告的任何期間內概不會授出獎勵；

H. 緊接本公司年度業績刊發前60日期間或相關財年結束直至業績刊發日期期間(以較短者為準)；

I. 緊接本公司季度(如有)或半年度業績刊發前30日期間或相關財政季度或半年度結束直至業績刊發日期期間(以較短者為準)。



## DIRECTORS' REPORT 董事會報告

### Maximum Number of Shares to be granted

The aggregate number of Shares underlying all grants made pursuant to the RSU Plan (excluding Award which have been lapsed in accordance with the RSU Plan) will not exceed 6% of the issued share capital of the Company as of the date of approval of the RSU Plan (being 68,349,127 Shares prior to the Share Subdivision), and subsequently adjusted to 683,491,270 Shares following the Share Subdivision without Shareholders' approval (the "**RSU Plan Limit**"), i.e. 41,009,476 Shares. The Company may seek (i) to refresh the RSU Plan Limit once every three years with Shareholders' approval by way of an ordinary resolution, or (ii) to refresh the RSU Plan Limit within the aforementioned three-year period with independent Shareholders' approval by way of an ordinary resolution, in accordance with the Listing Rules. For the avoidance of doubts, unless otherwise waived by the Stock Exchange, the RSU Plan Limit shall not exceed 10% Shares of issued Shares at the relevant time.

As of the date of this report, grant of 1,710,000 Awards have been made pursuant to the RSU Plan, among which 150,000 Awards have been lapsed. The total number of shares available for issue under the RSU Plan were 41,009,476, which represented approximately 5.70% of the Company's total number of issued shares as at the date of this report. For the purpose of Rule 17.09(3) of the Listing Rules, 41,009,476 was calculated by the number of RSUs available for grant under the RSU Plan (39,449,476) plus the number of new Shares that may be issued pursuant to the grant of RSUs (1,560,000) minus the number of vested RSUs (0) as of the date of this report.

Save as the RSU Plan Limit or as otherwise approved by Shareholders by way of an ordinary resolution in accordance with the Listing Rules, for any 12-month period, the aggregate number of Shares granted to any Selected Participant shall not exceed 1% of the total number of the issued Shares at the relevant time (the "**Individual Limit**") without Shareholders' approval by way of an ordinary resolution in accordance with Rule 17.03D(1) of the Listing Rules.

Subject to the RSU Plan Limit or as otherwise approved by the Shareholders by ordinary resolution in accordance with the Listing Rules, the maximum aggregate number of Shares which may be issued upon the vesting or exercise of the Awards to be granted to Service Providers pursuant to the RSU Plan shall not exceed 0.5% (the "**Service Providers Limit**") of the issued Shares at the relevant time without Shareholders' approval by way of an ordinary resolution.

Subject to the Individual Limit, if the grant of Awards to a Director (including an independent non-executive director) of any member of the Group or any affiliate of the Group, a substantial Shareholder or the chief executive of the Company would result in the Shares issued and to be issued in respect of all Awards granted to such person in any 12-month period exceeding 0.1% of the total number of the issued Shares at the relevant time, such grant of Awards must be approved by the independent Shareholders by way of an ordinary resolution in accordance with Rule 17.04(4) of the Listing Rules.

### 將授出股份的數目上限

如無股東批准，根據受限制股份單位計劃所作之一切授出所涉股份總數(不包括已根據受限制股份單位計劃失效的獎勵)不得超過截至批准受限制股份單位計劃日期本公司已發行股本6%(於股份拆細前為68,349,127股股份)，隨後於股份拆細後調整為683,491,270股股份(「**受限制股份單位計劃上限**」)，即41,009,476股股份。根據上市規則，本公司可尋求(i)在股東以普通決議案的方式批准的情況下每三年更新一次受限制股份單位計劃上限；或(ii)在獨立股東以普通決議案的方式批准的情況下在上述三年期間內更新受限制股份單位計劃上限。為免生疑，除非聯交所另行豁免，否則受限制股份單位計劃上限不得超過有關時間已發行股份的10%。

截至本報告日期，已根據受限制股份單位計劃授出1,710,000份獎勵，其中150,000份獎勵已失效。根據受限制股份單位計劃可發行的股份總數為41,009,476股，約佔於本報告日期本公司已發行股份總數的5.70%。就上市規則第17.09(3)條而言，41,009,476股乃根據截至本報告日期的受限制股份單位計劃下可供授出的受限制股份單位數目(39,449,476股)加上根據授予的受限制股份單位而可能發行的新股數目(1,560,000股)減去已歸屬的受限制股份單位數目(0股)計算得出。

除受限制股份單位計劃上限或股東根據上市規則另行以普通決議案的方式批准外，在任何12個月期間，未經股東根據上市規則第17.03D(1)條以普通決議案的方式批准，授予任何選定參與者的股份總數不得超過相關時間已發行股份總數的1%(「**個別限額**」)。

除受限制股份單位計劃上限或股東根據上市規則另行以普通決議案的方式批准外，未經股東以普通決議案的方式批准，於根據受限制股份單位計劃歸屬或行使擬授予服務提供者的獎勵後可予發行的股份最高總數不得超過有關時間已發行股份的0.5%(「**服務提供者限額**」)。

在個別限額的規限下，倘向本集團任何成員公司或本集團任何聯屬公司的董事(包括獨立非執行董事)、本公司主要股東及主要行政人員授予獎勵會導致任何12個月期間就授予該人士的所有獎勵已發行及將予發行的股份超過有關時間已發行股份總數的0.1%，此類獎勵的授予根據上市規則第17.04(4)條須經獨立股東以普通決議案的方式批准。

### **Rights attached to the Award**

Save that the Board at its discretion may from time to time determine that any dividends declared and paid by our Company in relation to the Award Shares be paid to the selected participants even though the RSUs have not yet vested, the selected participant only has a contingent interest in the Award underlying an Award unless and until such Award are actually transferred to the selected participant, nor does he/she have any rights to any related income until the RSUs are vested.

The Award Letter may require the selected participant to grant a power of attorney to the Board or any Person designated by the Board to exercise the voting rights with respect to the Shares and the Company may require the selected participant exercising such Award to acknowledge and agree to be bound by the provisions of the currently effective Articles, the Shareholders Agreements and other documents of the Company in relation to the Shares (if any), as if the Selected Participant is a holder of Ordinary Shares thereunder.

The RSU Trustee shall not exercise the voting rights in respect of any Award Shares which are held under the Trust that have not yet vested.

### **Issue of Shares and/or transfer of funds to the RSU Trustee**

The Company shall, within a reasonable period as determined by the Board (or its duly appointed administrator), from the Grant Date, (i) issue and allot Shares to the RSU Trustee and/or (ii) transfer to the RSU Trustee the necessary funds and instruct the RSU Trustee to acquire Shares through on-market transactions at the prevailing market price, so as to satisfy the Awards.

The Company shall not issue or allot Award Shares nor instruct the RSU Trustee to acquire Shares through on-market transactions at the prevailing market price, where such action (as applicable) is prohibited under the Listing Rules, the Securities and Futures Ordinance or other applicable laws from time to time. Where such a prohibition causes the prescribed timing imposed by the RSU Plan Rules or the trust deed to be missed, such prescribed timing shall be treated as extended until as soon as reasonably practicable after the first business day on which the prohibition no longer prevents the relevant action.

### **Assignment of Awards**

Unless express written consent is obtained from the Board, any Award granted under the RSU Plan but not yet vested are personal to the selected participants to whom they are granted and cannot be assigned or transferred. A selected participant shall not in any way sell, transfer, charge, mortgage, encumber or create any interest in favor of any other person over or in relation to any Award, or enter into any agreement to do so, unless a waiver is granted by the Stock Exchange to allow a transfer of Awards to a vehicle (including a trust or a private company) for the benefit of the Selected Participant and his/her family member (e.g. for estate planning or tax planning purposes), provided such transfer would continue to meet the purpose of the RSU Plan and other requirements under Chapter 17 of the Listing Rules.

### **獎勵所附的權利**

除董事會可在受限制股份單位尚未歸屬的情況下不時酌情釐定將本公司就獎勵股份已宣派及派付之任何股息派付予選定參與者外，除非及直至相關獎勵實際轉讓予選定參與者，否則選定參與者僅擁有獎勵所涉獎勵中的或有權益，且於受限制股份單位歸屬前，選定參與者無權收取任何相關收入。

獎勵函可要求選定參與者向董事會或董事會指定的任何人士授出授權書以行使與股份有關的投票權，本公司可要求選定參與者在行使有關獎勵時認可並同意受現行有效的細則、股東協議及本公司其他有關股份的文件(如有)的約束，猶如選定參與者為普通股的持有人。

受限制股份單位受託人不得就於信託下持有的尚未歸屬的任何獎勵股份行使投票權。

### **向受限制股份單位受託人發行股份及／或轉移資金**

本公司將於授出日期起計由董事會或其正式委託管理人釐定的合理期限內，(i)向受限制股份單位受託人發行及配發股份及／或(ii)向受限制股份單位受託人轉移必要資金，並指示受限制股份單位受託人透過市場交易按當前市價收購股份，以履行獎勵。

倘若上市規則、證券及期貨條例或其他不時適用之法律禁止本公司發行或配發獎勵股份，或指示受限制股份單位受託人按當時市價進行市場交易收購股份，則本公司不應作出有關行動(視適用情況而定)。倘若有關禁制導致錯過受限制股份單位計劃或信託契據施加之指定限期，則有關限期應被當作已延後，直至有關禁制不再妨礙有關行動之首個營業日後合理可行之最早時間為止。

### **出讓獎勵**

除非取得董事會的書面同意，否則根據受限制股份單位計劃已授出但尚未歸屬的任何獎勵為獲授股份的選定參與者個人所有，不得出讓或轉讓。選定參與者不得以任何方式出售、轉讓、質押、抵押獎勵、就獎勵設立產權負擔或以任何其他人士為受益人創設任何利益或訂立任何協議以進行上述各項行為，除非聯交所授出豁免允許以選定參與者及其家庭成員(例如遺產規劃或稅務規劃的目的)的利益將獎勵轉移至某載體(包括信託或私人公司)，前提是有關轉移可繼續符合受限制股份單位計劃目的並遵守上市規則第17章的其他規定。

## DIRECTORS' REPORT 董事會報告

### *Vesting of Awards*

The Board may from time to time while the RSU Plan is in force and subject to all applicable laws, determine such vesting criteria and conditions or periods for the Award to be vested. The vesting period of any Award granted under the RSU Plan, and as specified in the relevant Award Letter, should not be less than 12 months, unless a shorter vesting period is approved by the Board.

Within a reasonable time period as agreed between the RSU Trustee and the Board from time to time prior to any vesting date, the Board will send a vesting notice to the relevant selected participant and instruct the RSU Trustee the extent to which the Award Shares held in the trust shall be transferred and released from the trust to the selected participant or be sold as soon as practicable from the vesting date. Subject to the receipt of the vesting notice and notification from the Board, the RSU Trustee will transfer and release the relevant Award in the manner as determined by the Board or sell the relevant Award Shares and pay the actual selling price to the selected participant within a reasonable time period (in both cases with the related income, if any).

If there is an event of change in control of the Company by way of a merger, a privatization of the Company by way of a scheme or by way of an offer, all Awards will become vested and exercisable immediately and no longer be subject to forfeiture or repurchase right of the Company, according to the terms of the RSU Plan at such times and under such conditions as determined by the Board and set forth in the letter containing the offer or grant of the relevant Awards unless the Board determines otherwise.

### *Consolidation, subdivision, bonus issue and other distribution*

In the event the Company undertakes a subdivision or consolidation of the Shares, corresponding changes will be made to the number of outstanding RSUs that have been granted provided that the adjustments shall be made in such manner as the Board determines to be fair and reasonable in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the RSU Plan for the selected participants. All fractional shares (if any) arising out of such consolidation or subdivision in respect of the Award Shares of a selected participant shall be deemed as returned shares and shall not be transferred to the relevant selected participant on the relevant vesting date. The RSU Trustee shall hold returned shares to be applied towards future Awards in accordance with the provisions of the RSU Plan rules for the purpose of the RSU Plan.

In the event of an issue of Shares by the Company credited as fully paid to the holders of the Shares by way of capitalization of profits or reserves (including share premium account), the Shares attributable to any Award Shares held by the RSU Trustee shall be deemed to be an accretion to such Award Shares and shall be held by the RSU Trustee as if they were Award Shares purchased by the RSU Trustee hereunder and all the provisions hereof in relation to the original Award Shares shall apply to such additional Shares.

### *獎勵歸屬*

於受限制股份單位計劃生效期間，董事會可在所有適用法律的規限下不時釐定待歸屬獎勵的相關歸屬標準及條件或期間。根據受限制股份單位計劃授出的任何獎勵及相關獎勵函規定的歸屬期不應少於12個月，除非董事會批准較短的歸屬期。

於受限制股份單位受託人與董事會於歸屬日期前不時議定之合理期間內，董事會將向相關選定參與者寄發歸屬通知並向受限制股份單位受託人說明以信託形式持有之獎勵股份自信託解除並轉讓予選定參與者或自歸屬日期起於切實可行情況下盡快出售之數目。接獲歸屬通知及董事會之通知後，受限制股份單位受託人將按董事會釐定之方式轉讓及發放相關獎勵或出售相關獎勵股份並於合理時期內向選定參與者支付實際售價(於兩種情況下均附帶相關收入(如有))。

倘若本公司控制權因合併、以計劃或發售方式私有化而變化，所有獎勵屆時將按受限制股份單位計劃的條款及董事會釐定及載有提供或授予相關獎勵的函件所載的有關條件即時歸屬及可行使，而本公司不再擁有沒收或購回的權利，除非董事會另行釐定。

### *合併、分拆、紅股發行及其他分派*

倘若本公司進行股份分拆或合併，會相應調整已授出並已發行之受限制股份單位的數目，惟調整須以董事會認為公平合理之方式進行，以避免攤薄或擴大選定參與者根據受限制股份單位計劃擬得之利益或潛在利益。合併或分拆選定參與者之獎勵股份所產生之所有零碎股份(如有)應視為歸還股份，不得於相關歸屬日期轉讓予相關選定參與者。受限制股份單位受託人須根據受限制股份單位計劃規則之條文，就受限制股份單位計劃持有將應用於未來獎勵的歸還股份。

倘若本公司透過利潤或儲備(包括股份溢價賬)撥充資本向股份持有人發行入賬列作繳足股份，則受限制股份單位受託人持有之任何獎勵股份應佔的股份須視為相關獎勵股份之增加，並須由受限制股份單位受託人持有，猶如該等股份為受限制股份單位受託人據此購買之獎勵股份，而所有有關原獎勵股份之規定均適用於該等額外股份。

## DIRECTORS' REPORT

### 董事會報告

In the event of any non-cash distribution or other events not referred to above by reason of which the Board considers an adjustment to an outstanding Award to be fair and reasonable, an adjustment shall be made to the number of outstanding RSUs of each selected participant as the Board shall consider as fair and reasonable, in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the RSU Plan for the selected participants. The Company shall provide such funds, or such directions on application of the returned shares or returned trust funds, as may be required to enable the RSU Trustee to purchase Shares on-market at the prevailing market price to satisfy the additional Award.

In the event of other non-cash and non-scrip distributions made by the Company not otherwise referred to in the RSU Plan rules in respect of the Shares held upon trust, the RSU Trustee shall sell such distribution and the net sale proceeds thereof shall be deemed as related income of the Award Shares or returned trust funds of the returned Shares held upon trust as the case may be.

#### **Termination of Continuous Service**

Except as otherwise determined by the Board at the time of the grant of the Award or thereafter, upon termination of an employee's continuous service the applicable restriction period, all Awards that are at that time unvested shall lapse or repurchased in accordance with the Award Letter; provided, however, that the Board may (a) provide in any Award Letter that restrictions or forfeiture and repurchase conditions relating to Awards will be waived in whole or in part in the event of terminations resulting from specified causes, and (b) in other cases waive in whole or in part restrictions or forfeiture and repurchase conditions relating to Awards.

If a selected participant ceases to be an Eligible Person for reasons other than those stated in the above paragraph, any outstanding RSUs and related income not yet vested in the form of Award Shares shall be immediately lapsed and forfeited, unless the board or its delegate(s) determines otherwise at their absolute discretion.

倘若出現任何非現金分派或因董事會認為就尚未行使之獎勵作出的調整公平合理而並無於上文提及的其他事件，則須就各選定參與者所持已發行受限制股份單位的數目作出董事會認為公平合理的調整，以避免攤薄或擴大選定參與者根據受限制股份單位計劃擬得之利益或潛在利益。本公司須就申請歸還股份或歸還信託基金提供必要資金或相關指示，以便受限制股份單位受託人能按現行市價於市場上購買股份，以履行額外獎勵。

如本公司就信託持有的股份作出受限制股份單位計劃規則未規定的其他非現金及非股票分配，受限制股份單位受託人須將該等分配出售，而該等分配的淨銷售收益應被視為信託持有的獎勵股份或歸還信託基金或歸還股份(視情況而定)的相關收入。

#### **終止繼續服務**

除非董事會於授出獎勵當時或其後另有決定，否則於適用限制期內終止僱員繼續服務時，當時尚未歸屬的所有獎勵將根據獎勵函失效或購回，惟董事會可(a)在任何獎勵函內規定有關獎勵的限制或沒收及購回條件將於因特定原因而終止的情況下全部或部分豁免；及(b)在其他情況下豁免有關獎勵的全部或部分限制或沒收及購回條件。

倘若選定參與者因上述段落所述以外的理由不再為合資格人士，除非董事會或其授權代表另行全權酌情決定，否則任何尚未行使的受限制股份單位及尚未以獎勵股份形式歸屬的相關收入應立即失效並沒收。



## DIRECTORS' REPORT 董事會報告

### Alteration of the RSU Plan and the Awards

The RSU Plan may be altered in any respect (save for the RSU Plan Limit) by a resolution of the Board provided that no such alteration shall operate to affect adversely any subsisting rights of any selected participant unless otherwise provided for in the rules of the RSU Plan, except:

- (i) with the consent in writing of selected participants amounting to three-fourths in nominal value of all RSUs held by the RSU Trustee on that date;
- (ii) with the sanction of a special resolution that is passed at a meeting of the selected participants amounting to three-fourths in nominal value of all RSUs held by the RSU Trustee on that date; or
- (iii) as required by the Listing Rules or other applicable laws and/or regulations.

### Termination and remaining life

The RSU Plan shall terminate on the earlier of:

- (i) the end of the period of ten years commencing on the date on which this scheme is adopted except in respect of any non-vested RSUs granted hereunder prior to the expiration of the RSU Plan, for the purpose of giving effect to the vesting in the form of Award Shares of such RSUs or otherwise as may be required in accordance with the provisions of the RSU Plan; and
- (ii) such date of early termination as determined by the Board provided that such termination shall not affect any subsisting rights of any selected participant under the rules of the RSU Plan, provided further that for the avoidance of doubt, the change in the subsisting rights of a selected participant in this paragraph refers solely to any change in the rights in respect of the RSUs already granted to a selected participant.

As such, as of the date of this report, the remaining life of the RSU Plan is approximately 7 years and 6 months.

### Administration of the RSU Plan

The RSU Plan shall be subject to the administration of the Board in accordance with the RSU Plan and, where applicable, the trustee deed. The authority to administer the scheme may be delegated by the Board to a committee of the Board or any person(s) as deemed appropriate at the sole discretion of the Board.

### 受限制股份單位計劃及獎勵之修訂

受限制股份單位計劃可借董事會議案於任何方面(受限制股份單位計劃上限除外)作出修訂,惟除非受限制股份單位計劃規則另有規定,否則有關修訂之施行不得對任何選定參與者之既有權利有不利影響,惟下述情況下除外:

- (i) 取得當日佔受限制股份單位受託人所持全部受限制股份單位面值四分之三的選定參與者之書面同意;
- (ii) 經佔當日受限制股份單位受託人所持全部受限制股份單位面值四分之三的選定參與者於會議上通過特別決議案批准;或
- (iii) 上市規則或其他適用法律及/或法規規定。

### 終止及剩餘年期

受限制股份單位計劃於下列較早日期終止:

- (i) 自本計劃採納日期起計十年期結束,惟於受限制股份單位計劃屆滿前根據受限制股份單位計劃授出任何未歸屬受限制股份單位以使有關受限制股份單位的歸屬(以獎勵股份形式)生效或根據受限制股份單位計劃條文進行其他所需事宜者除外;及
- (ii) 董事會釐定的相關提前終止日期,惟有關終止不得影響任何選定參與者根據受限制股份單位計劃規則擁有之任何既有權利,為免生疑問,本段所述選定參與者之既有權利變動僅指經已授予選定參與者的受限制股份單位所涉權利的任何變動。

因此,截至本報告日期,受限制股份單位計劃的剩餘年期約為7年零6個月。

### 受限制股份單位計劃之管理

受限制股份單位計劃須由董事會按照受限制股份單位計劃及(如適用)信託契據管理。董事會可授權董事委員會或董事會全權酌情認為合適的其他人士管理計劃。



### **Outstanding RSUs granted**

During the Reporting Period:

- (i) On 1 August 2023, the Board resolved to grant a total of 1,170,000 RSUs to 20 grantees, being the employees of the Group, to subscribe for a total of 1,170,000 Shares pursuant to the RSU Plan, among which the offers of 130,000 RSUs were declined and therefore lapsed. As a result, the Company actually granted a total of 1,040,000 RSUs, representing an aggregate of 1,040,000 Shares to 18 grantees pursuant to the RSU Plan. The RSUs granted are subject to, amongst others, a vesting schedule in tranches and fulfilment of performance targets. For details, please refer to the announcement of the Company dated 1 August 2023;
- (ii) On 10 October 2023, the Board resolved to grant a total of 80,000 RSUs to 4 grantees, being the employees of the Group, to subscribe for a total of 80,000 Shares pursuant to the RSU Plan, among which 20,000 RSUs were lapsed in November 2023. The RSUs granted are subject to, amongst others, a vesting schedule in tranches and fulfilment of performance targets. For details, please refer to the announcement of the Company dated 10 October 2023; and
- (iii) On 8 January 2024, the Board resolved to grant a total of 320,000 RSUs to 6 grantees, being the employees of the Group, to subscribe for a total of 320,000 Shares pursuant to the RSU Plan. The RSUs granted are subject to, amongst others, a vesting schedule in tranches and fulfilment of performance targets. For details, please refer to the announcement of the Company dated 8 January 2024.

As at 31 March 2024, save for the aforesaid grant of RSUs, no other RSUs had been granted or agreed to be granted by the Company under the RSU Plan during the Reporting Period. Accordingly, the total number of RSUs available for grant under the scheme mandate of the RSU Plan were 41,009,476 and 39,589,476 respectively as at 31 March 2023 and 31 March 2024. Details of movement in RSUs under the RSU Plan during the Reporting Period pursuant to Rule 17.07 of the Listing Rules are set out below.

### **已授出的尚未行使受限制股份單位**

於報告期內：

- (i) 2023年8月1日，董事會決議向20名承授人(為本集團員工)授出總計1,170,000份受限制股份單位，以根據受限制股份單位計劃認購總計1,170,000股股份，其中130,000份受限制股份單位要約被拒絕並因此失效。因此，本公司根據受限制股份單位計劃實際向18名承授人授出合計1,040,000份受限制股份單位，相當於合計1,040,000股股份。授出的受限制股份單位須(其中包括)遵守分批歸屬時間表及完成業績目標等規定。有關詳情，請參閱本公司日期為2023年8月1日的公告；
- (ii) 2023年10月10日，董事會決議向4名承授人(為本集團員工)授出總計80,000份受限制股份單位，以根據受限制股份單位計劃認購總計80,000股股份，其中20,000份受限制股份單位於2023年11月失效。授出的受限制股份單位須(其中包括)遵守分批歸屬時間表及完成業績目標等規定。有關詳情，請參閱本公司日期為2023年10月10日的公告；及
- (iii) 2024年1月8日，董事會決議向6名承授人(為本集團員工)授出總計320,000份受限制股份單位，以根據受限制股份單位計劃認購總計320,000股股份。授出的受限制股份單位須(其中包括)遵守分批歸屬時間表及完成業績目標等規定。有關詳情，請參閱本公司日期為2024年1月8日的公告。

於2024年3月31日，除上述授予的受限制股份單位外，報告期內，本公司未根據受限制股份單位計劃授出或同意授出其它受限制股份單位。因此，於2023年3月31日及2024年3月31日，根據受限制股份單位計劃的計劃授權可供授出的受限制股份單位總數分別為41,009,476份及39,589,476份。根據上市規則第17.07條，報告期內，受限制股份單位計劃項下受限制股份單位的變動詳情載列如下。

# DIRECTORS' REPORT

## 董事會報告

Name or category of grantee 承授人姓名或類別	Number of outstanding RSUs held as at 31 March 2023 於2023年 3月31日持有 的未行使 受限制股份 單位數量	Number of RSUs granted during the Reporting Period 報告期內 授出的受限制 股份單位數量	Date of Grant 授出日期	Number of RSUs lapsed 已失效的 受限制股份 單位數量	Number of RSUs cancelled 已註銷的受 限制股份單位 數量	Number of RSUs vested 已歸屬的受 限制股份單位 數量	Number of outstanding RSUs held as at 31 March 2024 於2024年 3月31日持有 的尚未行使 受限制股份 單位數量	Closing price of shares immediately before the date on which the RSUs were granted 緊接授出 受限制股份 單位當日前 之股份收市價	Weighted average closing price of the shares immediately before the dates on which the RSUs were vested 緊接受限制 股份單位歸 屬日期前 之加權 平均收市價	Fair value of RSUs at the date of grant 授出日受 限制股份 單位的公允 價值
Other employee participants 其他僱員參與者	0	1,040,000 <sup>(4)</sup>	1 August 2023 2023年8月1日	0	0	0	1,040,000 HK\$8.76 per Share 每股8.76港元	N/A 不適用	Note <sup>(5)</sup> 附註 <sup>(5)</sup>	
		80,000	10 October 2023 2023年10月10日	20,000	0	0	60,000 HK\$5.620 per Share 每股5.620港元	N/A 不適用	Note <sup>(5)</sup> 附註 <sup>(5)</sup>	
		320,000	8 January 2024 2024年1月8日	0	0	0	320,000 HK\$4.71 per Share 每股4.71港元	N/A 不適用	Note <sup>(5)</sup> 附註 <sup>(5)</sup>	
Total 總計	0	1,440,000 <sup>(4)</sup>		20,000	0	0	1,420,000			

### Notes:

- The RSUs granted shall be vested over one to four years from the dates of grant.
- The RSUs granted under the RSU Plan are subject to fulfilment of the key performance index ("KPI") of such year, meaning the key performance index of the grantee for the applicable year duly determined by the Company.
- Since the adoption of the RSU Plan, no awards had been made to (i) any Director, chief executive, substantial shareholder or their respective associates; or (ii) related entity participant or service provider. In addition, there is no participant with options and awards granted and to be granted in excess of the 1% individual limit.
- The offers of 130,000 RSUs were declined and therefore lapsed. As a result, the Company actually granted 1,040,000 RSUs only on 1 August 2023.
- Details of the valuation of the share awards of the Company during the Reporting Period, including the accounting standard and policy adopted for the share schemes, are set out in note 24 to the consolidated financial statements.
- The purchase price of all RSUs mentioned in the table above is nil.

### 附註：

- 授出的受限制股份單位應於授出日期起一至四年內歸屬。
- 根據受限制股份單位計劃授出的受限制股份單位受該年度的關鍵績效指標("KPI")規限，即由本公司正式確定的承授人於適用年度的關鍵績效指標。
- 自受限制股份單位計劃採用以來，概未向(i)任何董事、最高行政人員、主要股東或彼等各自的聯繫人；或(ii)相關實體參與者或服務提供者授出任何獎勵。此外，概無參與者獲授或將獲授超過1%個人限額的購股權及獎勵。
- 130,000份受限制股份單位要約被拒絕並因此失效，導致本公司於2023年8月1日實際授予1,040,000份受限制股份單位。
- 報告期內，本公司股份獎勵的估值詳情(包括就股份計劃採用的會計準則及政策)載於綜合財務報表附註24。
- 上表中提及的所有受限制股份單位的購買價格為零。

## **EQUITY-LINKED AGREEMENT**

Save as disclosed in the sections headed "Pre-IPO Share Option Plan" and "RSU Plan" above, there was no equity-linked agreement entered into by the Company during the year ended 31 March 2024.

## **MAJOR CUSTOMERS AND SUPPLIERS**

### **Major Customers**

For the year ended 31 March 2024, the Group's five largest customers accounted for less than 30% of the Group's total revenue.

### **Major Suppliers**

For the year ended 31 March 2024, the Group's five largest suppliers accounted for less than 30% of the Group's total purchases.

## **GENERAL MANDATE TO REPURCHASE SHARES**

Our Directors have been granted a general unconditional mandate to exercise all the powers of our Company to repurchase our own securities with a total number of up to 10% of the aggregate number of issued shares of the Company at the date of passing of the shareholder resolution (i.e. on 20 September 2023).

The repurchase mandate only relates to repurchases of our Shares made on the Stock Exchange, or on any other stock exchange on which our Shares are listed (and which are recognized by the SFC and the Stock Exchange for this purpose), subject to and in accordance with all applicable laws and the Listing Rules.

This general mandate to repurchase Shares will expire at the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles of Association to be held; or
- (c) the revocation or variation of the authority given under the shareholder resolution by an ordinary resolution of the shareholders of the Company in a general meeting of the Company.

## **股權掛鈎協議**

除上文「首次公開發售前購股權計劃」及「受限制股份單位計劃」章節所披露者外，截至2024年3月31日止年度，本公司概無訂立股權掛鈎協議。

## **主要客戶及供應商**

### **主要客戶**

截至2024年3月31日止年度，本集團五大客戶佔本集團總收入的30%以下。

### **主要供應商**

截至2024年3月31日止年度，本集團五大供應商佔本集團總採購的30%以下。

## **購回股份的一般授權**

董事獲授行使本公司的一切權力以購回總數不超過於股東決議通過之日(即2023年9月20日)本公司已發行股份總數10%的證券的一般無條件授權。

購回授權僅涉及在聯交所或我們股份上市並就此獲證監會及聯交所認可的任何其他證券交易所進行的購回我們的股份，受所有適用法律及上市規則的規限。

購回股份的一般授權將在以下最早日期到期：

- (a) 本公司下屆股東週年大會結束時；
- (b) 任何適用法律或組織章程細則規定本公司須召開下屆股東週年大會之期限屆滿時；或
- (c) 本公司股東於本公司股東大會上通過普通決議案撤銷或更改根據股東決議授權之日。

## DIRECTORS' REPORT 董事會報告

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

For the year ended 31 March 2024, the Company repurchased a total of 107,000 Shares (the “Shares Repurchased”) on the Stock Exchange at an aggregate consideration (including transaction costs) of HK\$455,205.99. All of the Shares Repurchased were subsequently cancelled in March 2024. The repurchase was effected because the Board considered that a share repurchase in the then conditions demonstrates the Company's confidence in its own business outlook and prospects and would, in the long term, benefit the Company and create value to the Shareholders. Particulars of the Shares Repurchased for the year ended 31 March 2024 are as follows:

Month of repurchase 購回月份	No. of Shares repurchased 所購回股份數目	Highest price paid per Share 每股已付最高價 (HK\$) (港元)	Lowest price paid per Share 每股已付最低價 (HK\$) (港元)	Aggregate consideration 代價總額 (HK\$) (港元)
February 2024 2024年2月	107,000	4.35	4.15	455,205.99
Total 總計	107,000	4.35	4.15	455,205.99

During the Reporting Period, the trustee of the RSU Scheme has purchased 2,332,200 Shares on the Stock Exchange, at a consideration ranging from HKD3.03 to HKD5.10 per share, representing an aggregate of approximately HKD9.2 million (including commission and transaction costs). The Shares purchased during such period will be used as awards for the participant(s) in the RSU Scheme.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities for the year ended 31 March 2024.

### 購買、出售或贖回本公司上市證券

截至2024年3月31日止年度，本公司於聯交所購回合共107,000股股份（「所購回股份」），代價總額（包括交易成本）為455,205.99港元。所購回股份隨後於2024年3月註銷。董事會認為，以當時的條件購回股份，彰顯出本公司對自身業務的展望及前景抱有信心，令本公司長期受益並為股東創造價值，因此作出回購事宜。截至2024年3月31日止年度，所購回股份詳情如下：

於報告期間，受限制股份單位計劃受託人於聯交所購買2,332,200股股份，代價介乎每股3.03港元至5.10港元，共計約9.2百萬港元（包括佣金及交易費用）。於該期間購買的股份將用於對受限制股份單位計劃參與者的獎勵。

除上文所披露者外，截至2024年3月31日止年度，概無本公司或其任何附屬公司購買、出售及贖回任何本公司上市證券。

## DIRECTORS' REPORT 董事會報告

### CHARITABLE CONTRIBUTIONS

In August 2023, the Group made donation in the amount of RMB100,000 to Zhuozhou Civil Affairs Bureau (涿州市民政局) in support of flood victims in Zhuozhou.

In December 2023, the Group donated RMB100,000 to Gansu Provincial Charity Federation (甘肅省慈善聯合總會) to support relief efforts in areas affected by the earthquake that struck Jishishan County in Gansu.

In September 2023, the Group donated goods to support the fund raising and charity event organized by Chengdu High-tech Zone Guixi Street Office (成都高新區桂溪街道辦事處).

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the CG Code as its own code of corporate governance. During the year ended 31 March 2024, the Board is of the opinion that the Company has complied with all the code provisions set out in the CG Code.

Details of the corporate governance practices adopted by the Company are set out in the Corporate Governance Report on pages 93 to 118 of this report.

### AUDITOR

During the Reporting Period, PricewaterhouseCoopers has resigned as the auditor of the Company on 29 February 2024 and KPMG was appointed as the auditor of the Company on 18 March 2024. The consolidated financial statements of the Group for the year ended 31 March 2024 have been audited by KPMG.

KPMG shall retire and being eligible, offer itself for re-appointment, and a resolution to this effect shall be proposed at the forthcoming AGM. Save as disclosed above, there was no change in the auditor of the Company in the preceding three years.

By order of the Board of Directors  
**Beisen Holding Limited**  
**Mr. Wang Zhaohui**  
*Chairman*

Chengdu, the PRC, 25 June 2024

### 慈善捐款

2023年8月，本集團向涿州市民政局捐款人民幣10萬元，支援涿州水災災民。

2023年12月，本集團向甘肅省慈善聯合總會捐贈人民幣10萬元，支援甘肅積石山縣地震災區的救災工作。

2023年9月，本集團捐贈物資支持成都高新區桂溪街道辦事處組織的募捐及慈善活動。

### 遵守企業管治守則

本公司致力維持高水平的企業管治，以保障股東利益，提升公司價值，強化問責機制。本公司已採納企業管治守則作為其本身的企業管治守則。截至2024年3月31日止年度，董事會認為本公司已遵守企業管治守則所載所有守則條文。

本公司採納的企業管治實踐詳情載於本報告第93至118頁的企業管治報告。

### 核數師

報告期內，羅兵咸永道會計師事務所已於2024年2月29日辭任本公司核數師，畢馬威會計師事務所於2024年3月18日獲委任為本公司核數師。本集團截至2024年3月31日止年度的綜合財務報表已經畢馬威會計師事務所審核。

畢馬威會計師事務所應退任，並符合資格亦願意膺選連任，相關決議案將於應屆股東週年大會上提呈。除上文所披露者外，本公司核數師於過往三年概無任何變更。

承董事會命  
**Beisen Holding Limited**  
**王朝暉先生**  
*主席*

中國成都，2024年6月25日



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE CULTURE

"To create talents through the means of technology and to help Chinese enterprises to equip themselves with world-leading talent management capabilities" is the mission of the Company.

The Company is a leading company engaged in human resources technology in China. Through the use of innovative integrated HCM SaaS and talent management platforms, we provide Chinese enterprises with end-to-end total solutions for all technologies and products in human resource management scenarios, including HR software, talent management methodology, employee service ecosystems and low-code platforms. We help enterprises to achieve digital management covering the entire employee lifecycle including recruitment, onboarding, management and offboarding, so as to quickly improve their efficiency for human resource management, to improve their talent management capabilities and help the employees to achieve rapid growth, so as to achieve smart decision making. The vision of the Company is to become one of the most reliable human resources technology companies to clients.

The Company is firmly committed to a high level of corporate governance and adherence to the governance principles and practices emphasizing transparency, independence, accountability, responsibility and fairness. These principles and practices are reviewed and revised regularly as appropriate to reflect the ever changing regulatory requirements and corporate governance development. The Board believes that the high standards of corporate governance is the essential core for sustaining the Group's long term performance and value creation for our Shareholders, the investing public and the other stakeholders.

The Company also recognizes the importance of integrity, ethical conduct, and responsible business practices, which are instilled and continually reinforced across the Group. It strives to foster a culture of compliance, good corporate governance, and ethical behavior with its stakeholders to build trust and credibility.

The Board has established the Company's purpose, values, and strategy, and has satisfied itself that the Company's culture is aligned. By acting with integrity and leading by example, the Directors will further and continue to promote the desired culture within the Group.

### 企業文化

「科技成就人才，幫助中國企業擁有世界領先的人才管理能力」是本公司的使命。

本公司是中國領先的人力資源科技公司。通過創新的一體化HCM SaaS及人才管理平台，為中國企業提供人力資源管理場景中所有技術和產品，包括HR軟件、人才管理技術、員工服務生態、低代碼平台的端到端整體解決方案。幫助企業實現覆蓋員工招募、入職、管理到離職的全生命週期的數位化管理，快速提升人力資源管理效率、人才管理能力、幫助員工成長，實現智慧決策。本公司願景成為客戶最信賴的人力資源科技公司。

本公司堅守高水平的企業管治，並時刻遵守注重透明度、獨立性、問責、負責與公平之管治原則及實踐。本公司定期在適當時候檢討及修訂該等原則及實踐，以反映不斷轉變的監管規定及企業管治發展。董事會相信，高標準的企業管治對本集團保持長遠表現，以及為各股東、公眾投資者及其他持份者創造價值而言乃不可或缺的關鍵元素。

本公司亦知悉誠信、道德行為和負責任的商業實踐的重要性，並在整個集團內灌輸和不斷強化該等理念。本公司致力於與持份者共同營造合規、良好企業管治及道德行為的文化氛圍，彼此建立信任及信譽。

董事會已確立公司目標、價值及策略，並對一致的企業文化表示滿意。通過誠信行事、榜樣引領，董事將在本集團內深入持續推廣公司期望建立的文化。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Board is committed to achieving good corporate governance standards.

The Board believes that good corporate governance standards are essential in providing a framework for the Company to safeguard the interests of Shareholders, enhance corporate value, formulate our business strategies and policies, and enhance its transparency and accountability.

The Company has adopted the principles and code provisions of the CG Code contained in Appendix C1 to the Listing Rules as the basis of the Company's corporate governance practices.

In the opinion of the Directors, since the Listing Date and during the rest of the Reporting Period, the Company has complied with all the code provisions as set out in the CG Code. The Directors will periodically review on the Company's corporate governance policies and will propose any amendment, if necessary, to ensure compliance with the code provisions from time to time.

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding Directors' securities transactions since the Listing Date. Having made specific enquiries of all Directors, each of the Directors has confirmed that he or she has complied with the requirements as set out in the Model Code since the Listing Date and during the rest of the Reporting Period.

### BOARD OF DIRECTORS

The Company is headed by an effective Board which oversees the Group's businesses, strategic decisions and performance and makes decisions objectively in the best interests of the Company.

The Board should regularly review the contribution required from a Director to perform his/her responsibilities to the Company, and whether the Director is spending sufficient time performing such responsibilities.

### 企業管治實踐

董事會致力達致良好的企業管治標準。

董事會相信良好的企業管治標準對本公司而言屬不可或缺的框架，以保障股東利益，提升企業價值，制定業務策略及政策，強化透明度及問責機制。

本公司採用上市規則附錄C1企業管治守則所載的原則及守則條文，作為本公司企業管治常規的基礎。

董事認為，自上市日期起及於報告期的餘下期間，本公司已遵守企業管治守則所載的所有守則條文。董事將定期審閱本公司企業管治政策，必要時作出修訂，以確保符合不時之守則條文。

### 董事進行證券交易

自上市日期起，本公司已採納上市規則附錄C3所載之標準守則，作為本公司董事進行證券交易之操守守則。經向全體董事作出具體查詢後，自上市日期起及於報告期的餘下期間，各董事均確認彼等已遵守標準守則所載規定。

### 董事會

董事會高效引領公司，監督本集團業務、戰略決策及表現，並客觀作出符合本公司最佳利益的決策。

董事會應定期檢討董事履行其對公司職責所需貢獻，以及董事是否投入足夠時間履行職責。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Board Composition

The Board currently comprises six Directors, consisting of three executive Directors and three independent non-executive Directors.

#### Executive Directors

Mr. Wang Zhaohui (*Chairman*)

Mr. Ji Weiguo (*Chief Executive Officer*)

Ms. Liu Xianna (*Chief Financial Officer*)

#### Independent Non-executive Directors

Mr. Du Kui

Mr. Zhao Hongqiang

Mr. Ge Ke

The biographical information of the Directors is set out in the section headed "Directors and Senior Management – Directors" on pages 40 to 45 of this report.

All of our Directors have obtained the legal opinions referred to in Rule 3.09D of the Listing Rules on 20 June 2023, before the commencement of trading in the Shares on the Stock Exchange, and confirmed that they understood their duties as Directors.

Save as disclosed in this report, to the best knowledge of the Board, there has been no other financial, business, family, or other material/relevant relationships among members of the Board.

In terms of gender diversity, while there has already been one female Director on the Board as at 31 March 2024, the Company and the Nomination Committee recognize the importance and benefits of gender diversity at the Board level and are committed to continue to identify female candidates and ensure at least one member of the Board shall be female.

As at 31 March 2024, our workforce (including the senior management) consisted of 918 male employees and 936 female employees, representing approximately 49.5% and 50.5% of the total workforce, respectively. The Company will continue to take gender diversity into consideration during recruitment and increase the minority gender proportion at all levels over time with the ultimate goal of achieving gender parity. In recognizing the particular importance of gender diversity and that gender diversity at the Board level and our management level can be improved, we are using our best endeavors to ensure the principles of board and gender diversity are integrated into our recruitment process for staff at a mid to senior level so that we will have a pipeline of potential employees (including senior management) and successors to our Board and engage more resources in training staff (particularly female staff) who have extensive and relevant experience in our business, with the aim of promoting them to the senior management or directorship of our Group.

### 董事會組成

董事會現由六名董事組成，包括三名執行董事及三名獨立非執行董事。

#### 執行董事

王朝暉先生(主席)

紀偉國先生(行政總裁)

劉憲娜女士(首席財務官)

#### 獨立非執行董事

杜葵先生

趙宏強先生

葛珂先生

董事履歷資料載於本報告第40至45頁「董事及高級管理層－董事」一節。

於2023年6月20日，股份於聯交所開始買賣前，全體董事已獲得上市規則第3.09D條所指之法律意見，並確認彼等知悉董事職責。

除本報告所披露者外，就董事會所知，董事會成員之間並無其他財務、業務、家族或其他重大／相關關係。

就性別多元化而言，雖然於2024年3月31日，董事會已有一名董事為女性，但本公司及提名委員會認識到董事會層面性別多元化的重要性及益處，致力於繼續物色女性候選人，並確保董事會成員中至少有一名為女性。

於2024年3月31日，本公司員工隊伍(包括高級管理層)由918名男性員工及936名女性員工組成，分別約佔員工總數的49.5%及50.5%。本公司將繼續於招聘時考慮性別多元化，並隨時間推移增加各級女性員工佔比，最終實現性別均等。認識到性別多元化的特殊重要性以及我們在董事會層面及管理層層面的性別均等情況仍有待提高，我們正致力於確保董事會及性別多元化原則融入我們中高級員工招聘流程中，以為董事會培養一批潛在員工(包括高級管理層)及繼任者，並於向擁有豐富業務相關經驗的職員(尤其是女性職員)提供培訓時使用更多資源，旨在促進彼等升任本集團高級管理層或董事。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Board Meetings and General Meetings

Code provision C.5.1 of the CG Code stipulates that the board should meet regularly and board meetings should be held at least four times a year at approximately quarterly intervals involving active participation, either in person or through electronic means of communication, of a majority of directors.

Code provision C.2.7 of the CG Code requires the chairman should at least annually hold meetings with independent non-executive Directors without the presence of other directors.

The Company adopts the practice of holding Board meetings regularly, at least four times a year, and at approximately quarterly intervals. Notices of no less than fourteen days are given for all regular Board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for a regular meeting.

During the Reporting Period and up to the date of this annual report, the Board held 5 Board meetings to review, among others, the Group's overall strategy, business prospect, financial and operating performance, review of the Company's annual and interim results announcements and reports, regulatory compliance, corporate governance, the forthcoming annual general meeting, reappoint external auditors and Board members and other significant matters. The Company will comply with code provision C.5.1 of the CG Code to convene Board meetings at least four times a year at approximately quarterly.

For other Board meetings and Board committee meetings, reasonable notice is generally given. The agenda and accompanying Board papers are dispatched to the Directors or Board committee members at least three days before the meetings to ensure that they have sufficient time to review the papers and are adequately prepared for the meetings. When Directors or Board committee members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to make their views known to the Chairman prior to the meeting. Minutes of meetings shall be kept by the joint company secretaries of the Company with copies circulated to all Directors for information and records.

### 董事會會議及股東大會

企業管治守則的守則條文C.5.1訂明，董事會應定期舉行會議，董事會會議應每年召開至少四次，大約每季一次，每次召開董事會會議應有大部分董事親身出席，或透過電子通訊方法積極參與。

企業管治守則的守則條文C.2.7規定，主席應至少每年與獨立非執行董事在沒有其他董事出席下舉行一次會議。

本公司定期舉行董事會會議，每年至少舉行四次會議，大約每季度舉行一次。全體董事就所有定期董事會會議獲發不少於十四天的通知，令彼等有機會出席會議及於定期會議議程內載入有關事宜。

報告期內及直至本年度報告日期止，董事會舉行了5次董事會會議，以審閱(其中包括)本集團整體策略、業務前景、財務及運營表現、本公司年度及中期業績公告與報告、監管合規、企業管治、應屆股東周年大會、續聘外部核數師、董事會成員等重大事項。本公司將遵守企業管治守則的守則條文C.5.1規定，每年召開至少四次董事會會議，大約每季一次。

就其他董事會會議及董事委員會會議而言，一般會發出合理時間的通知。會議議程及隨附董事會文件在會議日期前至少三天寄發予董事或董事委員會成員，以確保彼等有充足時間審閱有關文件及充分準備出席會議。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。會議記錄將由本公司的聯席公司秘書保存，副本將於全體董事間傳閱，以供參閱及記錄。

## CORPORATE GOVERNANCE REPORT 企業管治報告

Minutes of the Board meetings and Board committee meetings are recorded in sufficient detail about the matters considered by the Board and the Board committees and the decisions reached, including any concerns raised by the Directors. Draft minutes of each Board meeting and Board committee meeting are sent to the Directors for comments within a reasonable time after the date on which the meeting is held. Minutes of the Board meetings are open for inspection by the Directors.

The AGM is scheduled to be held on 20 September 2024. For details, please refer to the circular for the AGM.

The attendance of each Director at the Board and Board committee meetings and the general meetings of the Company during the Reporting Period is set out below:

董事會會議及董事委員會會議的會議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會議記錄初稿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。董事會會議的會議記錄可供董事查閱。

股東週年大會將於2024年9月20日舉行。詳情請參閱股東週年大會的通函。

報告期內，各董事出席本公司董事會會議、董事委員會會議及股東大會情況載列如下：

Name of Director 董事	Meetings Attended/Number of Meetings Eligible to Attend 會議出席次數/合資格出席會議次數						Annual General Meeting 股東週年大會	Extraordinary General Meeting 股東特別大會
	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會				
<b>Executive Directors:</b> Mr. Wang Zhaohui Mr. Ji Weiguo Ms. Liu Xianna	<b>執行董事：</b> 王朝暉先生 紀偉國先生 劉憲娜女士	5/5 5/5 5/5	- - -	- 1/1 -	1/1 - -	1/1 1/1 1/1	1/1 1/1 1/1	
<b>Independent Non-Executive Directors:</b> Mr. Du Kui Mr. Zhao Hongqiang Mr. Ge Ke	<b>獨立非執行董事：</b> 杜葵先生 趙宏強先生 葛珂先生	5/5 5/5 5/5	3/3 3/3 3/3	1/1 - 1/1	1/1 - 1/1	1/1 1/1 1/1	1/1 1/1 1/1	

In addition to the regular Board meetings, during the year ended 31 March 2024, the Chairman also held a meeting with independent non-executive Directors without the attendance of other Directors.

除董事會定期會議外，截至2024年3月31日止年度，董事長亦同獨立非執行董事舉行過一次會議，其他董事並無出席。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### Chairman and Chief Executive Officer

The roles of the Chairman and chief executive officer of the Company are held by Mr. Wang Zhaohui and Mr. Ji Weiguo, respectively. The Chairman focuses on the Board's work related to the operation and management of the Company. The chief executive officer provides overall strategic planning and business direction of the Group and management of the Company. Their respective responsibilities are clearly defined and set out in writing.

#### Independent Non-executive Directors

During the Reporting Period to the date of this report, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors representing at least one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

We have received from each of the independent non-executive Directors, namely Mr. Du Kui, Mr. Zhao Hongqiang and Mr. Ge Ke, the confirmation of their respective independence pursuant to Rule 3.13 of the Listing Rules. The Company has duly reviewed the confirmation of independence of each of these Directors. We consider that our independent non-executive Directors have been independent for the Reporting Period and remain so as at the date of this report.

#### 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 should be reviewed by the Nomination Committee on an annual basis, in particular the portion of the independent non-executive Directors and the independence of the independent non-executive director who has served for more than nine years.

#### 主席及行政總裁

本公司主席及行政總裁的角色分別由王朝暉先生及紀偉國先生擔任。主席專注於董事會與本公司營運及管理有關的工作。行政總裁提供本集團及本公司管理層的整體戰略規劃及業務指導。彼等各自的職責已明確界定並以書面形式列出。

#### 獨立非執行董事

報告期內及直至本報告日期止，董事會一直符合上市規則有關須委任至少三名獨立非執行董事、獨立非執行董事須佔董事會成員人數至少三分之一及其中一名獨立非執行董事須具備適當的專業資格或會計或相關財務管理專長的規定。

本公司已接獲獨立非執行董事杜葵先生、趙宏強先生及葛珂先生各自根據上市規則第3.13條就其獨立性做出的確認。本公司已妥善審閱該等董事各自的獨立性確認函。我們認為，我們的獨立非執行董事於報告期內均為獨立人士，且於本報告日期仍然如是。

#### 獨立意見保障機制

本公司通過以下機制，以確保董事會可獲得獨立的意見及見解：

1. 提名委員會每年審核董事會組成及獨立非執行董事的獨立性，特別是獨立非執行董事的比例及任職超過九年的獨立非執行董事的獨立性。

## CORPORATE GOVERNANCE REPORT 企業管治報告

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 its 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 controlling shareholders and/or certain subsidiaries of the controlling shareholders, would abstain from voting in the relevant Board resolutions in relation to the transactions with the controlling shareholders 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 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.

### Appointment and Re-election of Directors

Each of the executive Directors has entered into a service contract with the Company for an initial term of three years commencing from 30 March 2023, which may be terminated by not less than three months' notice in writing served by either party. Each of the independent non-executive Directors has entered into an appointment letter with the Company for an initial fixed term of three years commencing from 30 March 2023 and will continue thereafter until terminated by not less than two months' notice in writing served by either party on the other, which notice shall not expire until after the fixed term. The appointments of Directors are subject to the provisions of retirement and rotation of Directors under the Articles of Association.

2. 本公司已收到各獨立非執行董事按照上市規則第3.13條就其於本公司的獨立性作出的書面確認。本公司認為所有獨立非執行董事均為獨立人士。
3. 鑒於良好的企業管治實踐及為避免利益衝突，兼任本公司控股股東及／或控股股東若干附屬公司的董事及／或高級管理人員的董事，將就與控股股東及／或其聯繫人的交易有關的相關董事會決議案放棄投票。
4. 董事會主席與獨立非執行董事的會議必須至少每年舉行一次。
5. 全體董事會成員均可在必要時尋求獨立專業意見，以按照公司政策履行其職責。

董事會每年對確保董事會可獲得獨立意見及見解的機制進行檢討，包括獨立非執行董事的比例、招聘及獨立性、彼等的貢獻及可獲取外部獨立專業人士意見的情況。

### 委任及重選董事

各執行董事已與本公司訂立服務合同，初步任期自2023年3月30日起計為期三年，可由任何一方向另一方發出不少於三個月的書面通知予以終止。各獨立非執行董事均已與本公司訂立委任書，自2023年3月30日起初步固定為期三年，並將於其後持續有效，直至一方向另一方發出不少於兩個月的書面通知終止，該通知不得在固定年期前屆滿。董事委任須遵守組織章程細則中有關董事退任及輪值的規定。

## CORPORATE GOVERNANCE REPORT 企業管治報告

Under the Articles of Association, at each annual general meeting, one-third of the Directors for the time being (or if their number is not three or multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. The Directors to retire by rotation shall include any Director who wishes to retire and not offer himself for re-election. The Articles of Association also provides that any Director appointed by the Board to fill a casual vacancy or as an addition to the existing Board shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-election.

### Responsibilities, Accountabilities and Contributions of the Board and Management

The Board should assume responsibility for leadership and control of the Company and is collectively responsible for directing and supervising the Company's affairs.

The Board directly, and indirectly through its committees, leads and provides direction to the management by laying down strategies and overseeing their implementation, monitors the Group's operational and financial performance, and ensures that sound internal control and risk management systems are in place.

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. The independent non-executive Directors are responsible for ensuring a high standard of regulatory reporting of the Company and providing a balance in the Board for bringing effective independent judgement on corporate actions and operations.

All Directors have full and timely access to all the information of the Company and may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company.

The Directors shall disclose to the Company details of other offices held by them.

根據組織章程細則，在每屆股東週年大會上，當時三分之一董事（若人數並非三或三的倍數，則須為最接近但不少於三分之一人數）將輪值退任，惟各董事須於股東週年大會至少每三年退任一次。輪值退任的董事包括有意退任且不參加膺選連任的任何董事。組織章程細則亦規定，任何獲董事會委任填補臨時空缺或新加入現行董事會的董事，任期至本公司下屆股東週年大會為止，屆時可膺選連任。

### 董事會及管理層的職責、責任及貢獻

董事會應負責領導及控制本公司，並共同負責指導及監督本公司事務。

董事會透過制定策略和監督其實施情況，直接及透過其委員會間接領導及指導管理層、監察本集團的營運及財務表現，並確保內部控制及風險管理系統健全。

所有董事（包括獨立非執行董事）為董事會帶來廣泛而寶貴的營商經驗、知識和專業技能，使董事會能有效率及有效地運作。獨立非執行董事負責確保本公司有高水平的監管申報，並在董事會內發揮平衡作用，就企業行動及營運作出有效的獨立判斷。

所有董事均可充分、適時地獲得所有有關本公司的資料，並可要求於適當情況下就履行其於本公司的職責尋求獨立專業意見，該費用由本公司承擔。

董事須向本公司披露彼等擔任其他職務的詳情。

## CORPORATE GOVERNANCE REPORT 企業管治報告

The Board reserves for its decisions on all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and coordinating the daily operation and management of the Company are delegated to the management.

The Company has arranged appropriate insurance coverage on Directors' and officers' liabilities in respect of any legal action taken against them arising out of corporate activities. The insurance coverage would be reviewed on an annual basis.

### Continuous Professional Development of Directors

The Directors shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that their contribution to the Board remains informed and relevant.

Every newly appointed Director has received a formal and comprehensive induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of a Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements. Such induction shall be supplemented by regular meetings with senior management of the Group to understand the Group's businesses, governance policies and regulatory environment.

The Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills. Internally-facilitated briefings for Directors would be arranged and reading materials on relevant topics would be provided to Directors where appropriate. All Directors are encouraged to attend relevant training courses at the Company's expenses.

During the year ended 31 March 2024, the Directors are continually provided with information relating to the developments in the legal and regulatory regime and the business and market environments to facilitate the execution of their responsibilities. Continuing briefings and professional development for the Directors were arranged by the Company and its professional advisers.

董事會保留所有重要事宜的決策權，當中涉及本公司的政策事宜、策略及預算、內部控制及風險管理、重大交易(尤其是可能涉及利益衝突者)、財務資料、委任董事及其他重大營運事宜。有關執行董事會決策、指導及協調本公司日常營運及管理的職責則轉授權力予管理層負責。

本公司已安排適當的董事及高級人員責任保險，為其因企業活動而被提起任何法律行動提供保障，而保險保障範圍將會每年進行檢討。

### 董事持續專業發展

董事應緊貼監管發展及轉變，以有效地履行其職責並確保其繼續為董事會作出知情及相關的貢獻。

每名新委任董事於首次獲委任時均曾接受正式及全面的入職培訓，以確保董事對本公司的業務及營運有適當理解，以及完全明白上市規則及相關法定要求下董事的責任和義務。有關入職培訓應輔以與本集團高級管理層進行定期會議，以了解本集團的業務、管治政策及監管環境。

董事應參與合適的持續專業發展，以發展並更新其知識及技能。本公司會為董事安排內部簡報會，並會在適當時候為董事提供相關題目的閱讀材料。本公司鼓勵所有董事出席相關培訓課程，有關費用由本公司承擔。

截至2024年3月31日止年度，董事持續獲提供有關法律及規管制度以及業務及市場環境發展的資料，以協助彼等履行職責。本公司及其專業顧問為董事安排持續性簡報會及專業發展。

## CORPORATE GOVERNANCE REPORT 企業管治報告

The training records of the Directors during the year ended 31 March 2024 are summarized as follows:

截至2024年3月31日止年度的董事培訓記錄概列如下：

Directors	董事	Participated in continuous professional development <sup>Note</sup> 參與持續專業發展 <sup>附註</sup>
<b>Executive Directors</b>	<b>執行董事</b>	
Mr. Wang Zhaohui (Chairman)	王朝暉先生(主席)	✓
Mr. Ji Weiguo (Chief Executive Officer)	紀偉國先生(行政總裁)	✓
Ms. Liu Xianna (Chief Financial Officer)	劉憲娜女士(首席財務官)	✓
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>	
Mr. Du Kui	杜葵先生	✓
Mr. Zhao Hongqiang	趙宏強先生	✓
Mr. Ge Ke	葛珂先生	✓

Note: Attended training/seminar/conference arranged by the Company or other external parties or read relevant materials

附註：出席由本公司或其他外方安排的培訓／講座／會議，或閱覽相關材料

### BOARD COMMITTEES

The Board has established three committees, namely, the Audit Committee, the Remuneration Committee and the Nomination Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with specific written terms of reference which deal clearly with their authorities and duties, and are provided with sufficient resources to discharge their duties. The terms of reference of the Audit Committee, the Remuneration Committee and the Nomination Committee are posted on the Company's website and the Stock Exchange's website and are available to Shareholders upon request.

The list of the chairman and members of each Board committee is set out under the section headed "Corporate Information" on page 2 of this annual report.

### 董事委員會

董事會已成立三個委員會，即審核委員會、薪酬委員會及提名委員會，以監察本公司特定範疇的事務。本公司成立的所有董事委員會均有書面訂明的特定職權範圍，當中清楚界定其權力及職責，並獲提供充足資源以履行彼等的職責。審核委員會、薪酬委員會及提名委員會的職權範圍已上載至本公司網站及聯交所網站，股東亦可要求索取有關資料。

各董事委員會主席及成員名單載於本年報第2頁「公司資料」一節。



## **Audit Committee**

The Audit Committee consists of three independent non-executive Directors, namely Mr. Zhao Hongqiang, Mr. Ge Ke and Mr. Du Kui. Mr. Zhao Hongqiang, who has financial management expertise as required under Rules 3.10(2) and 3.21 of the Listing Rules, serves as the chairman of the Audit Committee. The terms of reference of the Audit Committee are of no less exacting terms than those set out in the CG Code. The primary duties of the Audit Committee include, but not limited to, the following:

- making recommendation to the Board on the appointment or change of external auditors to our Board, and monitoring the independence of external auditors and objectivity and the effectiveness of the audit process in accordance with applicable standards;
- examining the financial information of our Company and reviewing financial reports and statements of our Company;
- overseeing the Company's financial reporting system and internal control procedures;
- dealing with other matters that are authorized by the Board or involved in relevant laws and regulations; and
- to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

During the Reporting Period, the Audit Committee held 3 meetings to review the interim and annual financial results and reports and significant issues on the financial reporting, operational and compliance controls, the effectiveness of the risk management and internal control systems and internal audit function, and relevant scope of works and connected transactions and arrangements for employees to raise concerns about possible improprieties and review the Company's policies and practices on corporate governance and make recommendations to the Board, and make recommendation to the Board on the appointment, and reappointment of the external auditors and approve the remuneration and terms of engagement.

## **審核委員會**

審核委員會由三名獨立非執行董事組成，即趙宏強先生、葛珂先生及杜葵先生。趙宏強先生擔任審核委員會主席，其具備上市規則第3.10(2)及第3.21條所規定的財務管理專長。審核委員會的職權範圍不少於企業管治守則所載的職權範圍。審核委員會的主要職責包括(但不限於)以下各項：

- 就委任或更換外部核數師向董事會提出建議，根據適用標準監察外部核數師的獨立性以及審核過程的客觀性和效能；
- 審查本公司的財務資料及審閱本公司的財務報告及報表；
- 監督本公司的財務報告系統及內部控制程序；
- 處理董事會授權的其他事項或有關法律法規規定的其他事項；及
- 檢討本公司遵守企業管治守則和企業管治報告內披露的情況。

報告期內，審核委員會舉行3次會議，以審閱中期及年度財務業績與報告以及有關財務報告的重要事項、運營及合規控制、風險管理及內部控制機制有效性、內部審計職能、相關工作範疇、關連交易及提請僱員注意潛在不當行為的安排，審閱本公司企業管治政策及常規並向董事會提出建議，就聘任、續聘外部核數師及批准薪酬與聘用條款向董事會提出建議。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The Company's annual results for the year ended 31 March 2024 have been reviewed by the Audit Committee on 25 June 2024. The Audit Committee considers that the annual financial results for the year ended 31 March 2024 are in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been duly made. The Group's internal control and risk management systems were reviewed regularly by the management of the Company. With the view of enhancing the Group's internal control and risk management system, the Group had an internal audit function to review the Group's internal control system during the year ended 31 March 2024 and recommend actions to improve the Group's internal controls. Based on the review, the Audit Committee is of the view that the Group's internal control and risk management systems were generally effective and adequate and in compliance with the requirements of code provision D.2.1 of the CG Code for the year ended 31 March 2024 in all material respects.

#### Remuneration Committee

We have established a Remuneration Committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the CG Code. The Remuneration Committee consists of two independent non-executive Directors, namely Mr. Ge Ke and Mr. Du Kui and one executive Director, namely Mr. Ji Weiguo. Mr. Ge Ke serves as the chairman of the Remuneration Committee. The terms of reference of the Remuneration Committee are of no less exacting terms than those set out in the CG Code. The primary duties of the Remuneration Committee include, but not limited to, the following:

- making recommendations to the Board on the Company's policy and structure for all Directors' and senior management's remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
- reviewing and approving management's remuneration proposals with reference to the Board's goals and objectives;
- reviewing and approving the compensation payable to executive Directors and senior management for any loss or termination of office or appointment and compensation arrangements relating to dismissal or removal of Directors for misconduct;
- reviewing and/or approving matters relating to shares schemes under Chapter 17 of the Listing Rules; and
- dealing with other matters that are authorized by the Board.

本公司截至2024年3月31日止年度的年度業績已於2024年6月25日由審核委員會審閱。審核委員會認為，截至2024年3月31日止年度的年度財務業績符合相關會計準則、規則及法規，並已妥為作出適當披露。本公司管理層定期檢討本集團之內部監控及風險管理制度。為提升本集團內部監控及風險管理制度，本集團的內部審計職能已評核截至2024年3月31日止年度本集團之內部監控制度，並提出有關提升本集團內部監控措施之建議。根據評核，審核委員會認為，截至2024年3月31日止年度，本集團之內部監控及風險管理制度在各重大方面基本符合企業管治守則之守則條文D.2.1條之規定並有效及充分運作。

#### 薪酬委員會

我們已遵照上市規則第3.25條及企業管治守則成立薪酬委員會並制訂書面職權範圍。薪酬委員會由兩名獨立非執行董事(葛珂先生及杜葵先生)及一名執行董事(紀偉國先生)組成。葛珂先生擔任薪酬委員會主席。薪酬委員會的職權範圍不少於企業管治守則所載的職權範圍。薪酬委員會的主要職責包括(但不限於)下列各項：

- 就本公司有關全體董事及高級管理人員的薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議；
- 因應董事會所訂方針及目標而檢討及批准管理層的薪酬建議；
- 檢討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，及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；
- 根據上市規則第17章檢討及／或批准股份計劃相關事宜；及
- 處理董事會授權的其他事項。

## CORPORATE GOVERNANCE REPORT 企業管治報告

The Remuneration Committee has adopted the model as described in code provision E.1.2(c) (i) of the CG Code to determine, with delegated responsibility, the remuneration packages of individual executive directors and senior management, including salaries, bonuses, pension rights, compensation payments and benefits in kind.

The Company has adopted the Pre-IPO Share Option Plan and the RSU Plan. The performance targets attached to the RSUs granted under the RSU Plan mainly included the employees' performance ranking, their contribution to the Group and, in some cases, the performance of the departments of the employee participants.

During the Reporting Period, the Remuneration Committee held 1 meeting to review and make recommendation to the Board on the remuneration policy and structure for all Directors' and senior management remuneration and the remuneration packages of non-executive Directors and review and determine the remuneration packages of individual executive Directors and senior management. During the Reporting Period, the Remuneration Committee had reviewed the proposal of granting RSUs according to the Company's RSU Plan, and made recommendations to the Board.

The remuneration payable to the senior management of the Company for the year ended 31 March 2024 is shown in the following table by band:

Annual Remuneration 年度酬金	Number of individual(s) 人數
RMB0 to RMB500,000 人民幣0元至人民幣500,000元	3
RMB13,500,001 to RMB14,000,000 人民幣13,500,001元至人民幣14,000,000元	1
RMB15,500,001 to RMB16,000,000 人民幣15,500,001元至人民幣16,000,000元	1
RMB16,000,001 to RMB16,500,000 人民幣16,000,001元至人民幣16,500,000元	1
<b>Total</b> <b>總計</b>	<b>6</b>

Further details of the remuneration payable to the Directors and the five highest paid individuals for the year ended 31 March 2024 are set out in notes 33 and 10 to the consolidated financial statements in this report.

薪酬委員會已採納企業管治守則之守則條文第E.1.2(c) (i)條載列之標準，根據授權責任釐定各執行董事及高級管理層的薪酬待遇，包括薪酬、花紅、退休金權利、補償金及實物福利。

本公司已採納首次公開發售前購股權計劃及受限制股份單位計劃。受限制股份單位計劃項下授予的受限制股份單位的績效目標主要包括員工績效排名、其對本集團的貢獻，以及(在某些情況下)員工參與者所在部門的績效。

報告期內，薪酬委員會舉行了1次會議以審閱董事及高級管理層的薪酬政策、全體董事及高級管理人員薪酬結構及非執行董事薪酬方案，並就此向董事會提出建議，審閱並釐定個別執行董事及高級管理人員的薪酬方案。報告期內，薪酬委員會審閱了根據本公司受限制股份單位計劃授予受限制股份單位的提案，並向董事會提出了建議。

下表載列截至2024年3月31日止年度應向本公司高級管理層支付的酬金範圍：

截至2024年3月31日止年度應向董事及五名最高薪金人士支付的酬金的更多詳情載於本報告綜合財務報表附註33及10。

### Nomination Committee

We have established a Nomination Committee with written terms of reference in compliance with Rule 3.27A of the Listing Rules and the CG Code. The Nomination Committee consists of two independent non-executive Directors, namely Mr. Ge Ke and Mr. Du Kui and one executive Director, namely Mr. Wang Zhaohui. Mr. Wang Zhaohui serves as the chairman of the Nomination Committee. The terms of reference of the Nomination Committee are of no less exacting terms than those set out in the CG Code. The primary duties of the Nomination Committee include, but not limited to, the following:

- reviewing the structure, size and composition (including the skills, knowledge and experience) required of the Board annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- making recommendation to the Board on the appointment or re-appointment of Directors and succession planning for Directors in particular the chairman and the chief executive;
- evaluating the balance of skills, knowledge and experience on the Board before appointments are made by the Board and formulating, or assisting the Board to formulate, a board diversity policy for the Company;
- identifying individuals suitably qualified to become Directors and selecting or making recommendations to the Board on the selection of individuals nominated for directorship;
- assessing and reviewing the independence of independent non-executive Directors; and
- dealing with other matters that are authorized by our Board.

The Nomination Committee should seek independent professional advice to perform its responsibilities, when necessary, at the Company's expense.

In assessing the Board composition, the Nomination Committee would take into account various aspects as well as factors concerning board diversity as set out in the Company's board diversity policy (the "**Board Diversity Policy**"). The Nomination Committee would discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption.

### 提名委員會

我們已遵照上市規則第3.27A條及企業管治守則成立提名委員會並制訂書面職權範圍。提名委員會由兩名獨立非執行董事(葛珂先生及杜葵先生)及一名執行董事(王朝暉先生)組成。王朝暉先生擔任提名委員會主席。提名委員會的職權範圍不少於企業管治守則所載的職權範圍。提名委員會的主要職責包括(但不限於)下列各項：

- 每年檢討董事會之架構、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的公司策略而擬對董事會作出的變動提出建議；
- 就董事委任或重新委任以及董事(尤其是主席及行政總裁)繼任計劃向董事會提出建議；
- 在董事會作出委任之前，綜合評估董事會之技能、知識及經驗，制定或協助董事會為本公司制訂董事會多元化政策；
- 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；
- 評估及檢討獨立非執行董事的獨立性；及
- 處理董事會授權的其他事項。

如有需要，提名委員會應徵詢獨立專業意見以便履行其職務，費用由本公司支付。

於評核董事會組成時，提名委員會考慮本公司董事會多元化政策(「**董事會多元化政策**」)所載列的有關董事會多元化的多個範疇及因素。必要時，提名委員會將討論及協定實現董事會多元化的可計量目標，並建議董事會採納。

## CORPORATE GOVERNANCE REPORT 企業管治報告

During the Reporting Period, the Nomination Committee held 1 meeting to review the structure, size and composition of the Board, the nomination policy and succession planning for Directors, assess the independence of independent non-executive Directors, review the time devoted by the Directors and make recommendations to the Board on the re-appointment of Directors. The Nomination Committee considered an appropriate balance of diversity perspectives of the Board is maintained.

### Nomination Policy

#### Director Nomination Policy

The Company adopted a nomination policy in compliance with the CG Code with effect from the Listing Date, which establishes written guidelines to Nomination Committee to identify individuals suitably qualified to become Board members and make recommendations to the Board on the selection of individuals nominated for directorships with reference to the formulated criteria. The Nomination Committee shall propose suitable candidates to the Board for it to consider and make recommendations to the Shareholders for appointment as directors of the Company at general meetings. The Board, through the delegation of its authority to the Nomination Committee, has used its best efforts to ensure that Directors appointed to the Board possess the relevant background, experience and knowledge in business, finance and management skills critical to the Group's business to enable the Board to make sound and well considered decisions. Collectively, they have competencies in areas which are relevant and valuable to the Group.

#### Selection Criteria

The Nomination Committee shall identify director candidates with appropriate qualifications in accordance with the provisions under the Listing Rules, the Articles of Association and applicable laws and regulations.

The Nomination Committee will take into account whether a candidate has the qualifications, skills, experience and gender diversity that add to and complement the range of skills, experience and background of existing Directors by considering the highest personal and professional ethics and integrity of the director candidates, proven achievement and competence in the nominee's field and the ability to exercise sound business judgment, skills that are complementary to those of the existing Board, the ability to assist and support management and make significant contributions to the Company's success and such other factors as it may deem are in the best interests of the Company and its Shareholders. The Company shall review and reassess the nomination policy and its effectiveness on a regular basis or as required.

報告期內，提名委員會舉行了1次會議以檢討董事會的架構、人數及組成、董事提名政策及連任方案、評估獨立非執行董事之獨立性、檢討董事所投入時間及就董事續聘事項向董事會提出建議。提名委員會認為本公司已就董事會成員多元化維持適當之平衡。

### 提名政策

#### 董事提名政策

本公司自上市日期起採納符合企業管治守則之提名政策，當中制訂書面指引，以便提名委員會物色符合資格出任董事會成員之合適人士及參照所制定標準於挑選獲提名出任董事之人士時作出甄選並向董事會提供推薦意見，供董事會審議，並在股東大會上向股東推薦任命為董事。董事會透過向提名委員會轉授其權力，盡其所能確保獲委任為董事會成員之董事具備相關業務背景、經驗及知識以及對本集團業務至關重要之財務及管理技能，以便董事會經周詳考慮後作出明智決策。整體而言，該等董事在對本集團而言屬相關及有價值之範疇具備勝任能力。

#### 甄選標準

提名委員會應根據上市規則、組織章程細則和適用法律法規的規定，確定具有適當資格的董事候選人。

提名委員會將考慮候選人之資格、技能、經驗及性別多元化能否擴大及完善現有董事之技能、經驗及背景種類，當中會考慮董事候選人之最高個人及專業道德及誠信、獲提名人士於本身範疇之彪炳往績及勝任能力以及作出優秀業務決策之能力、與現有董事會相輔相成之技能、協助及支持管理層以及為本公司取得成功作出重大貢獻之能力以及其他可能被視為符合本公司及其股東最佳利益之因素。本公司將定期或於必要時檢討及重新評估提名政策及其成效。



### Nomination Process

The Nomination Committee shall assess whether any vacancy on the Board has been created or is expected on a regular basis or as required. The Nomination Committee utilizes various methods for identifying director candidates, including recommendations from Board members, management, and professional search firms. All director candidates, including incumbents and candidates nominated by Shareholders are evaluated by the Nomination Committee based upon the director qualifications. While director candidates will be evaluated on the same criteria through review of resume, personal interview and performance of background checks. The Nomination Committee retains the discretion to establish the relative weighting of such criteria, which may vary based on the composition, skill sets, age, gender and experiences of the collective Board rather than on the individual candidate for the purpose of diversity perspectives appropriate to the requirement of the Company's business.

### Board Diversity Policy

We are committed to promoting the culture of diversity in the Company. We have strived to promote diversity to the extent practicable by taking into consideration a number of factors in our corporate governance structure.

We have adopted the Board Diversity Policy which sets out the objective and approach to achieve and maintain diversity of our Board in order to enhance the effectiveness of our Board. Pursuant to the Board Diversity Policy, we seek to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, race, cultural background, educational background, industry experience and professional experience. Our Directors have a balanced mix of knowledge and skills, including knowledge and experience in the areas of business administration, education, development policy, accounting and engineering. Our Board Diversity Policy is well implemented as evidenced by the fact that there are both male and female Directors ranging from 47 years old to 60 years old with different nationalities and experience from different industries and sectors. After due consideration, our Board believes that based on our existing business model and specific needs, and the background of our Directors, the composition of our Board satisfies the principles under the Board Diversity Policy.

### 提名流程

提名委員會將定期或於必要時評估董事會是否有出現或預期出現任何成員空缺。提名委員會運用各種方法物色董事候選人，包括由董事會成員、管理層及專業獵頭公司推薦建議者。所有董事候選人(包括現任董事及獲股東提名之候選人)均由提名委員會評估是否具備出任董事所需資格。儘管董事候選人將透過審閱履歷表、私人面談及進行背景核查按相同標準評估，惟提名委員會保留酌情權以制定有關標準之相對比重，而有關比重或為滿足本公司業務要求所適用多元觀點而因應整體董事會(而非個別候選人)之組成、技能、年齡、性別及經驗作出調整。

### 董事會多元化政策

我們致力於促進本公司的多元文化發展。我們考慮企業管治架構的諸多因素，在可行情況下努力推進多元化發展。

我們已採納董事會多元化政策，該政策列明我們實現及維持董事會多元化的目標與方針，以提高董事會的效率。根據董事會多元化政策，我們將考慮諸多因素(包括但不限於性別、年齡、種族、文化背景、教育背景、行業經驗及專業經驗)，務求實現董事會多元化。董事之間的知識及技能均衡搭配，包括工商管理、教育、發展政策、會計及工程領域的知識和經驗。董事年齡在47歲至60歲之間，男女性別兼具，且具備不同國籍及不同行業和部門的經驗。由此可見，我們的董事會多元化政策獲良好執行。經審慎考慮後，董事會認為，基於我們現有的業務模式及特定需求以及董事的背景，董事會的組成符合董事會多元化政策的原則。

## CORPORATE GOVERNANCE REPORT 企業管治報告

We will continue to take steps to promote gender diversity at all levels of our Company, including but not limited to our Board and the senior management levels. In particular, given that one out of six of our Directors is female, our Board will, taking into account the business needs of our Group and changing circumstances from time to time that may affect our Group's business plans, use its best endeavors to actively identify suitably qualified female individuals to become our Board members (keeping in mind the importance of management continuity and the timeline for retirement and reappointment of Directors under the Articles). We will also continue to ensure that there is gender diversity when recruiting staff at mid to senior level so that we will have a pipeline of female senior management and potential successors to our Board in due time to ensure gender diversity of our Board. Our Group will continue to emphasize training of female talent and providing long-term development opportunities for our female staff. During the process, we may face the issue of whether the supply of personnel of a particular gender in the human resources market matches the required qualifications, experience and skills required for positions within the Company. Despite these challenges, we will endeavor to maintain gender balance in the workforce.

Our Nomination Committee is responsible for ensuring the diversity of our Board members. Our Nomination Committee will continue to review the Board Diversity Policy from time to time to ensure its continued effectiveness and we will disclose in our corporate governance report about the implementation of the Board Diversity Policy on an annual basis.

### Corporate Governance Functions

Our Company is committed to achieving high standards of corporate governance with a view to safeguarding the interests of our Shareholders, by complying with the CG Code set out in Appendix C1 to the Listing Rules and the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules.

During the year ended 31 March 2024, the Board and the Audit Committee had reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management of the Group, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code, and the Company's compliance with the CG Code and the disclosure in this Corporate Governance Report.

我們將繼續採取措施促進本公司所有層面的性別多元化，包括但不限於董事會及高級管理層。尤其是，鑒於我們的六名董事之一為女性，考慮到本集團的業務需要及不時影響本集團業務計劃的變化環境，董事會將盡最大努力積極物色合適女性成為董事會會員（注意管理層連續性的重要性及董事根據細則退任及獲重新委任的時間線）。我們亦將繼續於招聘中高級員工時確保性別多元化，使我們於適當時間擁有女性高級管理人員儲備及潛在董事會繼任者，確保董事會性別多元化。本集團將繼續重視女性人才培訓及向女性員工提供長期發展機會。在此過程中，我們可能會面臨如下問題：人力資源市場特定性別的人員供應是否與本公司職位所需的資格、經驗和技能相匹配。儘管面臨該等挑戰，我們將努力保持勞動力性別平衡。

我們的提名委員會負責確保董事會成員多元化。提名委員會將不時審核董事會多元化政策，以確保其持續有效性，且我們將每年在企業管治報告中披露董事會多元化政策的實施情況。

### 企業管治職能

本公司通過遵守上市規則附錄C1所載的企業管治守則及上市規則附錄C3所載上市發行人董事進行證券交易的標準守則，致力達致高水平的企業管治，以保障股東利益。

截至2024年3月31日止年度，董事會及審核委員會已審閱本公司的企業管治政策及實踐、董事及本集團高級管理層的培訓及持續專業發展、本公司遵守法律及監管規定的政策及實踐、標準守則的遵守情況，以及本公司遵守企業管治守則及本企業管治報告的披露情況。

## RISK MANAGEMENT AND INTERNAL CONTROLS

We have devoted ourselves to establishing and maintaining risk management and internal control systems consisting of policies and procedures that we consider to be appropriate for our business operations, and we are dedicated to continuously improving these systems. We have adopted and implemented comprehensive risk management policies in various aspects of our business operations, such as information system, regulatory compliance, human resources and financial reporting. The Group's system of internal control is designed to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage and eliminate risks of failure in operational systems and fulfilment of the business objectives. The internal control system is reviewed on an ongoing basis by the Board in order to make it practical and effective in providing reasonable assurance in relation to protection of material assets and the Shareholders' interests.

The Group has adopted a three-tier risk management approach to identify, assess and manage different types of risks. As the first line of defense, business units are responsible for identifying, assessing and monitoring risk associated with each business or transaction. The management, as the second line of defense, defines rule sets and models, provides technical support, develops new system and oversees portfolio management. It ensures that risks are within acceptable range and that the first line of defense is effective. As the final line of defense, the internal audit function assists the Audit Committee to review the first and second lines of defense.

Our Board is responsible and has the general power to supervise the operations of our business, and is in charge of managing the overall risks of our Company. It is responsible for considering, reviewing and approving any significant business decision involving material risk exposures. Our Board will monitor the ongoing implementation of our risk management policies and corporate governance measures. The Audit Committee under our Board comprises three members, namely Mr. Zhao Hongqiang, Mr. Ge Ke and Mr. Du Kui, with Mr. Zhao Hongqiang (being our independent non-executive director with the appropriate professional qualifications) as chair of the audit committee.

### Information System Risk Management

We pay close attention to risk management relating to our information system as sufficient maintenance, storage and protection of user data and other related information is critical to our success. We have designed and adopted strict internal procedures to ensure that our data is protected and that leakage and loss of such data are avoided.

## 風險管理及內部控制

我們致力於建立與維持風險管理與內部控制制度，其中包括我們認為適合我們業務運營的政策及程序，並努力不斷改善該等制度。我們已在信息系統、監管合規、人力資源以及財務報告等業務營運的各個方面採用並執行全面的風險管理政策。本集團設立內部監控制度旨在對重大錯誤陳述或損失提供合理但並非絕對之保證，以及管理及消除營運系統故障及未能達致業務目標之風險。董事會持續檢討內部監控制度，以確保其在保護重要資產及保障股東權益方面能提供實際而有效之合理保證。

本集團採納三級風險管理方法以識別、評估及管理不同類型之風險。在第一道防線，業務單位負責識別、評估及監察與每項業務或交易有關之風險。作為第二道防線，管理層界定規則組合及模型、提供技術支持、制定新制度及監察組合管理，並確保風險在可接受範圍內及第一道防線行之有效。作為最後一道防線，內部審計部門協助審核委員會審閱第一道及第二道防線。

董事會負責並全權監管我們業務的營運以及負責管理本公司的整體風險。董事會亦負責考慮、審查及批准任何涉及重大風險的重要商業決策。董事會將監督風險管理政策和企業管治措施的持續實施情況。董事會轄下的審核委員會由三位成員組成，即趙宏強先生、葛珂先生及杜葵先生，而趙宏強先生(具有適當專業資格的獨立非執行董事)為審核委員會的主席。

### 資料系統風險管理

我們密切關注有關我們信息系統的風險管理，如充分維護、儲存及保護用戶數據及其他對我們的成功至關重要的相關資料。我們已設計及採用嚴格的內部程序以確保我們的數據受到保護，避免相關數據洩露及遺失。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### Regulatory Compliance Risk Management

In order to effectively manage our regulatory compliance and legal risk exposures, we have adopted strict internal procedures to ensure the compliance of our business operations with the applicable rules and regulations. In accordance with these procedures, our in-house legal department performs the basic function of reviewing and updating the form of contracts we enter into with our customers, suppliers and other business partners. Our legal department examines the contract terms and reviews all relevant documents for our business operations, including licenses and permits obtained by the counterparties to perform their obligations under our business contracts and all the necessary underlying due diligence materials, before we enter into any contract or business arrangements.

Our in-house legal department is responsible for obtaining any requisite governmental pre-approvals or consents, including preparing and submitting all necessary documents for filing with relevant government authorities, within the prescribed regulatory timelines. We continuously improve our internal policies according to changes in laws, regulations and industry standards, and update internal templates for legal documents. We undertake compliance management over various aspects of our operations and employee activities. We have also established an accountability system in respect of employees' violations of laws, regulations and internal policies. In addition, we continually review the implementation of our risk management policies and measures to ensure our policies and implementation are effective and sufficient. We have an employee code of conducts in place, which contains internal rules and guidelines regarding basic working rules, work ethics, confidentiality, negligence, anti-bribery and anti-corruption. We provide our employees with regular training and resources to explain the guidelines contained in the employee code of conducts.

### Human Resources Risk Management

We have established internal control policies covering various aspects of human resources management such as recruiting, training, work ethics and legal compliance. The demand in our industry for qualified talent is intense and we may be adversely affected by the departure of any key employees. Each of our executive officers and key employees has entered into with us an employment agreement containing confidentiality, intellectual property and non-compete provisions.

### 監管合規風險管理

為有效管理我們的合規及法律風險，我們已採用嚴格的內部程序，以確保我們的業務營運符合適用條例及法規。根據該等程序，我們的內部法律部門執行審閱及更新我們與客戶、供應商及其他業務夥伴訂立的合約形式的基本職能。我們的法律部門審查合約條款及審閱所有有關我們業務營運的文件，包括於我們訂立任何合約或業務安排前，交易方就我們的業務合約所履行的義務及根據必要的盡職審查材料而獲得的許可及批准。

我們的內部法務部負責取得任何必需的政府預先批准或同意，包括於規定的監管期限內編製及提交所有必要文件以向相關政府機關備案。我們會根據法律、法規及行業標準的變動持續改進我們的內部政策，以更新法律文件的內部模板。我們對業務及員工活動的各個方面進行合規管理。我們亦建立有關員工違反法律、法規及內部政策的問責制度。此外，我們不斷審查我們的風險管理政策及措施的執行情況，以確保我們的政策及執行有效和充分。我們訂有員工行為準則，當中載有有關基本工作規則、職業道德、保密、失職、反賄賂及反腐敗的內部規定及指引。我們為員工提供定期培訓及資源，以解釋員工行為準則所載的指引。

### 人力資源風險管理

我們已建立內部控制政策，涵蓋招聘、培訓、職業道德及遵紀守法等人力資源管理的各個方面。我們行業對合資格人才的需求強烈，且我們可能因任何關鍵員工的離職而受到重大不利影響。每位高級行政人員及關鍵員工均與我們訂立涵蓋保密、知識產權及不競爭條款的員工協議。

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We also require our employees to conform to high ethical standards. We have in place an employee handbook and a code of conduct which is distributed to all our employees. The handbook contains internal rules and guidelines regarding work ethics, fraud prevention mechanisms, negligence and anti-corruption. In particular, our code of conduct explicitly requires that all employees comply with any applicable anticorruption laws, regulations and policies, and they are prohibited from making illegal or improper payments to any government official, either on their own or via third parties. Additionally, our employees and their family members are not allowed to solicit or accept gifts, travel, hospitality or anything of value to the extent such favors or advantages may influence their professional judgments. Under our firm-wide whistleblowing policy, we make our internal reporting channel open and available for our employees to report, on an anonymous basis, any non-compliance incidents and acts, including bribery and corruption.

We provide employees with regular training, as well as resources to explain the guidelines contained in the employee handbook. We also provide regular and specialized training tailored to the needs of our employees in different departments, through which we enable our employees to better comply with applicable laws and regulations in the course of conducting business.

### Financial Reporting Risk Management

We have a complete set of accounting policies and procedures in connection with our financial reporting risk management, such as financial reporting management, internal control, investment management and budget management. Our financial department reviews our management accounts and internal control procedures based on such policies and procedures. In addition, we provide regular training to our financial department staff to ensure they understand our accounting policies and procedures and implement them in our daily operations.

### Effectiveness of Risk Management and Internal Control

Through the Audit Committee, the Board has conducted annual review of the effectiveness of the Group's internal control and risk management systems for the year ended 31 March 2024, covering the material financial, operational and compliance controls, which are considered effective and adequate. The Audit Committee has reviewed the adequacy of resources, qualifications and experience, training and budget of the accounting, internal audit and financial reporting functions on an annual basis.

我們亦要求我們的員工遵守高道德水準。我們有員工手冊及發放予我們所有員工的行為準則。該手冊載有關於職業道德、欺詐防範機制、失職及反腐敗的內部規定及指引。具體而言，我們的行為準則明確要求所有員工遵守任何適用的反腐敗法律、法規及政策，並禁止彼等自行或通過第三方向任何政府官員進行非法或不當付款。此外，我們的員工及其家庭成員不得索取或接受禮品、旅行、款待或任何有價物，以免該等好處或利益影響員工的專業判斷。根據我們公司範圍內的舉報政策，我們開放內部舉報渠道，可供員工匿名舉報賄賂及腐敗等任何違規事件及行為。

我們為員工提供定期培訓及資源，以解釋員工手冊所載的指引。我們亦提供定期及特別定制的培訓，以滿足我們不同部門員工的需求，據此，我們的員工於開展業務時可更好地遵守適用法律及法規。

### 財務報告風險管理

我們擁有關於財務報告風險管理的全套會計政策及程序，如財務報告管理、內部控制、投資管理及預算管理。我們的財務部門根據該等政策及程序審閱我們的管理賬目及內部控制程序。此外，我們為我們財務部門的員工提供定期培訓，以確保其可理解我們的會計政策及程序，並於我們的日常營運中實施。

### 風險管理及內部控制成效

董事會通過審核委員會就截至2024年3月31日止年度本集團內部監控及風險管理制度之成效(涵蓋重大財務、經營及合規控制)進行年度檢討，並認為其屬有效及充足。審核委員會已按年度基準檢討會計、內部審計及財務報告職能方面之資源、員工資歷及經驗、培訓以及有關預算是否足夠。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### INSIDE INFORMATION POLICY

The Group acknowledges its responsibilities under the SFO and the Listing Rules and the overriding principle that inside information should be announced immediately when it is the subject of a decision.

The Company has put in place an internal policy for the handling and disclosure of inside information in compliance with the SFO. The internal policy sets out the procedures and internal controls for the handling and dissemination of inside information in a timely manner and provides the Directors, senior management, and relevant employees of the Company a general guide in monitoring information disclosure and responding to enquiries. Control procedures have been implemented to ensure that unauthorized access and use of inside information are strictly prohibited. The procedures and internal controls for the handling and dissemination of inside information are as follows:

- the Group conducts its affairs with close regard to the disclosure requirements under the Listing Rules as well as the “Guidelines on Disclosure of Inside Information” published by the Securities and Futures Commission of Hong Kong;
- the Group has implemented and disclosed its policy on fair disclosure by pursuing broad, non-exclusive distribution of information to the public through channels such as financial reporting, public announcements and its website; and
- the Group has strictly prohibited unauthorized use of confidential or inside information.

During the Reporting Period, the Company has regularly reviewed and enhanced its risk management, internal control systems and inside information disclosure policy. We believe that our Directors and members of our senior management possess the necessary knowledge and experience in providing good corporate governance oversight in connection with risk management and internal control. The Board has conducted an annual review of the effectiveness of the risk management and internal control systems and considers these systems effective and adequate in general.

### 內幕消息政策

本集團知悉其根據證券及期貨條例及上市規則所應履行之責任，整體原則是內幕消息必須在有所決定後即時公佈。

本公司已根據證券及期貨條例制定處理及披露內幕消息的內部政策。該內部政策列明及時處理及發佈內幕消息之程式及內部控制，以及向本公司董事、高級管理層及相關僱員提供監察消息披露及回應查詢的一般指引。本公司已實施監控程式，以確保嚴禁擅自獲取及使用內幕消息。處理及發佈內幕消息之程式及內部監控措施如下：

- 本集團處理事務時會充分考慮上市規則項下之披露規定以及香港證券及期貨事務監察委員會頒佈之「內幕消息披露指引」；
- 本集團透過財務報告、公告及公司網站等途徑向公眾廣泛及非獨家披露資料，以實施及披露其公平披露政策；及
- 本集團已嚴格禁止未經授權使用機密或內幕消息。

於報告期內，本公司定期審閱及加強其風險管理、內部控制體系及內幕消息披露政策。我們認為董事和高級管理層成員擁有必要的知識和經驗，可在風險管理和內部控制方面提供良好的企業管治監督。董事會已就風險管理及內部控制體系的有效性進行年度審核，並認為該等體系總體而言有效且充足。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Group for the year ended 31 March 2024 which give a true and fair view of the affairs of the Company and the Group and of the Group's results and cash flows.

The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Group's consolidated financial statements, which are put to the Board for approval.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The statement of the independent auditor of the Company about their reporting responsibilities on the consolidated financial statements of the Group is set out in the Independent Auditor's Report on pages 119 to 124.

### AUDITOR'S REMUNERATION

The remuneration paid to the independent auditor of the Company, KPMG, in respect of audit services and non-audit services for the year ended 31 March 2024 is set out below:

Service Category 服務類別		Fees Paid/Payable 已付／應付費用 (RMB'000) (人民幣千元)
Audit services	核數服務	2,600
Non-audit services	非核數服務	0
<b>Total</b>	<b>總計</b>	<b>2,600</b>

### JOINT COMPANY SECRETARIES

During the Reporting Period, Ms. Liu Xianna, our executive Director, is one of our joint company secretaries of the Company and is responsible for advising the Board on corporate governance matters and ensuring that Board policy and procedures, and applicable laws, rules and regulations are followed. She was appointed as a joint company secretary since 31 December 2021.

### 董事就財務報表承擔的責任

董事確認彼等編製本集團截至2024年3月31日止年度的財務報表的責任，即真實、公平地反映本公司及本集團的事務以及本集團的業績及現金流量。

管理層已向董事會提供必要說明及資料，令董事會可對本集團綜合財務報表(提交董事會批准)進行知情評估。

董事並不知悉有任何與可能會對本公司持續經營能力構成重大疑慮的事件或情況有關的重大不確定因素。

本公司獨立核數師就本集團的綜合財務報表作出的申報責任聲明載於第119至124頁的獨立核數師報告。

### 核數師酬金

截至2024年3月31日止年度，就核數服務及非核數服務支付予本公司獨立核數師畢馬威會計師事務的酬金載列如下：

### 聯席公司秘書

於報告期內，本公司執行董事劉憲娜女士為本公司其中一名聯席公司秘書，負責就企業管治事宜向董事會提供建議，並確保遵守董事會的政策及程序、適用法律、規則及法規。自2021年12月31日起，其獲委任為聯席公司秘書。

## CORPORATE GOVERNANCE REPORT 企業管治報告

In order to uphold good corporate governance and ensure compliance with the Listing Rules and applicable Hong Kong laws, since 31 December 2021, the Company also appointed Ms. Au Wai Ching, a senior manager of SWCS Corporate Services Group (Hong Kong) Limited (a corporate services provider) as another joint company secretary of the Company who possesses the qualifications as required under Rule 3.28 of the Listing Rules, to assist Ms. Liu Xianna to discharge her duties as company secretary of the Company. Ms. Liu Xianna is Ms. Au Wai Ching's primary contact person in the Company.

For the year ended 31 March 2024, each of Ms. Liu Xianna and Ms. Au Wai Ching has undertaken not less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules.

### DIVIDEND POLICY

The Company adopted a policy on payment of dividends (the "Dividend Policy") in compliance with code provision F.1.1 of the CG Code with effect from the Listing Date, which establishes an appropriate procedure on declaring and recommending the dividend payment of the Company.

The Board considers sustainable returns to Shareholders whilst retaining adequate reserve for the Group's future development to be an objective. Under the Dividend Policy, dividends may be declared from time to time and be paid to Shareholders provided that the Group is profitable and without affecting the normal operations of the Group. In summary, the declaration of dividends and the dividend amount shall be determined at the sole and absolute discretion of the Board, subject to Shareholders' approval, where applicable, taking into account the following factors:

- general business conditions of the Company;
- financial results of the Company;
- capital requirements of the Company;
- interests of the Shareholders; and
- any other factors which the Board may deem relevant.

為維持良好企業管治及確保遵守上市規則及適用香港法律，自2021年12月31日起，本公司亦聘任方圓企業服務集團(香港)有限公司(一家企業服務供應商)高級經理區慧晶女士為本公司另一位聯席公司秘書，彼具備上市規則第3.28條所規定資格，以協助劉憲娜女士履行其作為本公司公司秘書的職責。劉憲娜女士為區慧晶女士於本公司的主要聯絡人。

截至2024年3月31日止年度，劉憲娜女士及區慧晶女士已遵照上市規則第3.29條接受不少於15小時的相關專業培訓。

### 股息政策

本公司自上市日期起採納符合企業管治守則之守則條文第F.1.1條之股息派付政策(「股息政策」)，當中制訂本公司宣派及建議派付股息之適當程序。

董事會視為股東帶來可持續回報同時為本集團未來發展保留充足儲備為目標。根據股息政策，可不時向股東宣派及派付股息，前提是本集團錄得盈利及不影響本集團正常營運。簡而言之，宣派股息及股息金額須由董事會經考慮下列因素後全權絕對酌情釐定，惟須獲得股東批准(倘適用)：

- 公司的一般業務狀況；
- 公司的財務業績；
- 公司的資本要求；
- 股東的利益；及
- 董事會可能認為相關的任何其他因素。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The Company will continue to periodically re-evaluate the dividend policy in light of the financial position and the prevailing economic climate. The determination to pay dividends will be made at the discretion of the Board and will be based upon the earnings, cash flow, financial conditions, capital requirements, statutory fund reserve requirements of the Group and any other conditions that the Directors deem relevant.

As at 31 March 2024, no arrangement was reached pursuant to which the shareholders of the Company waived or agreed to waive their dividends.

### SHAREHOLDERS' RIGHTS

The Company engages with the Shareholders through various communication channels. To enable Shareholders and other stakeholders to exercise their rights in an informed manner based on a good understanding of the Group's operations, businesses and financial information, the Company adopted the shareholders' communication policy with the objective of ensuring equal, timely, effective, transparent, accurate and open communications with the Shareholders. The policy also sets out a number of ways to ensure effective and efficient communication strategies with Shareholders and other stakeholders are achieved, including but not limited to corporate communications (in both English and Chinese, to facilitate Shareholders understanding), posting of relevant information on the corporate website and Shareholders meetings.

To safeguard Shareholders' interests and rights, separate resolution should be proposed for each substantially separate issue at general meetings of the Company, including the election of individual Directors. All resolutions put forward at general meetings of the Company will be voted on by poll pursuant to the Listing Rules and poll results announcement will be posted on the websites of the Company and of the Stock Exchange after each general meeting.

General meetings provide an opportunity for constructive communication between the Company and the Shareholders. For Shareholders to communicate their views on various matters affecting the Company and the Company to solicit and understand the views of shareholders and other stakeholders, the Company adopts a number of mechanisms, including encouraging Shareholders to participate in general meetings or to appoint proxies to attend and vote at the meetings for and on their behalf if they are unable to attend the meetings.

本公司將繼續根據財務狀況和當前經濟環境定期重新評估股息政策。支付股息的決定將由董事會酌情決定，並將基於本集團的盈利、現金流、財務狀況、資本要求、法定基金儲備要求以及董事認為相關的任何其他條件。

於2024年3月31日，概無本公司股東放棄或同意放棄彼等股息之安排。

### 股東權利

本公司透過多種通訊渠道與股東溝通。為使股東及其他持份者基於對本集團運營、業務及財務資料的良好見解，以知情方式行使其權利，本公司採納股東溝通政策，以確保與股東進行平等、及時、高效、透明、準確及公開的交流。該政策亦載列多項方法，以確保與股東及其他持份者達致高效的溝通策略，方法包括但不限於公司通信(提供中英文版本，以方便股東理解)、在公司網站及股東大會上張貼相關信息。

為保障股東的權益及權利，本公司會就各項重大個別事宜(包括選舉個別董事)於本公司股東大會上提呈獨立決議案。根據上市規則，於本公司股東大會上提呈的所有決議案將以投票方式表決，投票結果公告將於各股東大會結束後於本公司網站及聯交所網站登載。

股東大會為公司及股東之間的建設性溝通提供橋樑。為使股東就影響本公司各項事宜交流見解，使公司徵詢及了解股東及其他持份者的見解，本公司採用多項機制，包括鼓勵股東參與股東大會，或在股東無法出席會議時，委任代理人代為出席會議及投票。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### Convening an Extraordinary General Meeting

Pursuant to Article 17 of the Articles of Association, the Directors shall on a members' requisition forthwith proceed to convene an extraordinary general meeting of the Company. A members' requisition is a requisition of one or more members holding at the date of deposit of the requisition not less than 10% of the voting rights, on a one vote per share basis, of the issued shares which as at that date carry the right to vote at general meetings of the Company. The members' requisition must state the objects and the resolutions to be added to the agenda of the meeting and must be signed by the requisitionists and deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office of the Company, and may consist of several documents in like form each signed by one or more requisitionists. If there are no Directors as at the date of the deposit of the members' requisition or if the Directors do not within 21 days from the date of the deposit of the members' requisition duly proceed to convene a general meeting to be held within a further 21 days, the requisitionists, or any of them representing more than one-half of the total voting rights of all the requisitionists, may themselves convene a general meeting, but any meeting so convened shall be held no later than the day which falls three months after the expiration of the said 21 day period. A general meeting convened by requisitionists shall be convened in the same manner as nearly as possible as that in which general meetings are to be convened by the Directors.

### Putting Forward Proposals at Annual General Meetings

The Company must hold an annual general meeting of the Company every financial year other than the financial year of the Company's adoption of the Articles of Association and such annual general meeting must hold within six (6) months after the end of the Company's financial year, unless a longer period would not infringe the Listing Rules, if any. A meeting of members or any class thereof may be held by means of such telephone, electronic or other communication facilities and participation in such a meeting shall constitute presence at such meeting.

To facilitate communication between the Company, Shareholders and the investor community, the corporate website has been adopted as the designated hub for publication of the corporate information, such as principal business activities and latest development of the Company and the Group. Also, it provides information on corporate governance of the Group as well as the compositions and functions of the Board and the Board committees.

### 召開股東特別大會

根據組織章程細則第17條，董事在股東要求下，應立刻著手召集本公司的股東特別大會。股東要求是指於提交要求當日，持有不少於10%於該日附帶於本公司股東大會投票權之已發行股份表決權(每股一票)的一名或多名股東的要求。股東要求須指明將加入會議議程的目的及決議案，並須由要求人士簽署及送交本公司香港主要辦事處(或倘若本公司不再設有主要辦事處，則為本公司註冊辦事處)，可由多份形式類似、每份均由一名或多名要求人士簽署的文件組成。倘若於提交股東要求當日概無董事或於提交股東要求後21日內，董事未能正式召開將於此後21日內舉行的股東大會，則要求人士或佔全部要求人士總投票權超過半數的任何人士可自行召開股東大會，惟如此召開的任何會議須不遲於該21日期間屆滿後三個月內的某日召開。要求人士應盡可能按董事召開股東大會的相同方式召開股東大會。

### 於股東週年大會上提出動議

除本公司採納組織章程細則財政年度外，本公司每財政年度須舉行本公司股東週年大會，大會須在本公司財政年度結束後的六(6)個月內舉行，除非較長的期間不違反上市規則(如有)。股東大會或任何類別股東大會可以電話、電子或其他通訊方式舉行，而參與該會議應構成出席該會議。

為推進本公司、股東及投資者之間的溝通，採納本公司網站為公佈本公司及本集團主要業務活動及最新發展狀況等企業信息的指定網站。該網站亦提供有關本集團企業管治以及董事會及董事委員會的組成及職能信息。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### Putting Forward Enquiries to the Board

For putting forward any enquiry to the Board, Shareholders may send written enquiries to the Company. The Company will not normally deal with verbal or anonymous enquiries.

#### Contact Details

The Shareholders may send their enquiries or requests as mentioned above to the following:

Address: 18th Floor, Huarui Mansion, Xiaoyunli South Street No. 9 Courtyard, Chaoyang District, Beijing

Email: ir@beisen.com

For the avoidance of doubt, Shareholders must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

## COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and investors' understanding of the Group's business performance and strategies. The Company endeavors to maintain an on-going dialogue with Shareholders and in particular, through annual general meetings and other general meetings. At the annual general meetings, Directors (or their delegates as appropriate) are available to meet Shareholders and answer their enquiries.

The AGM is scheduled to be held on 20 September 2024. For details, please refer to the circular for the AGM.

The Board has reviewed the implementation and effectiveness of the shareholders' communication policy during the Reporting Period. The Board conducted such review from various angles, including whether the policy provided sufficient channels to shareholders to access to the Company, and the availability and quality of the two-way dialogue with shareholders through channels such as investor meetings.

The Board considered that the Company was able to carry out effective two-way communication with its investors and shareholders by way of regular meetings and timely updates of the Company's financial results and developments in accordance with applicable laws and regulations. Accordingly, the Board considered the policy to be effective and adequate.

## CHANGE IN CONSTITUTIONAL DOCUMENTS

The Company's eighth amended and restated memorandum and articles of association were adopted on 18 March 2024 and were effective from 18 March 2024. The said amended and restated memorandum and articles of association is available on the Company's website and the Stock Exchange's website.

#### 向董事會作出查詢

股東如欲向董事會作出任何查詢，可將書面查詢送交本公司。本公司通常不處理口頭或匿名查詢。

#### 聯絡詳情

股東可透過以下方式發送上述查詢或要求：

地址：北京市朝陽區霄雲裡南街9號院華瑞大廈18層

電郵：ir@beisen.com

為免生疑問，股東須將經妥善簽署的書面要求、通知或聲明或查詢(視乎情況而定)的正本送交上述地址，並提供其全名、聯絡詳情及身份，方為有效。股東資料可能根據法律規定被披露。

## 與股東及投資者溝通

本公司認為，與股東的有效溝通對促進投資者關係及加深投資者對本集團業務表現及策略的了解至為重要。本公司竭力保持與股東之間的持續對話，尤其是透過股東週年大會及其他股東大會。董事(或其代表，如適用)會在股東週年大會上會見股東並回應其問詢。

股東週年大會將於2024年9月20日舉行。詳情請參閱股東週年大會的通函。

董事會已檢討報告期內的股東溝通政策的實施情況及成效。董事會從多個角度進行檢討，包括該政策是否為股東提供足夠的渠道接觸本公司，以及可否透過投資者會議等渠道與股東雙向對話及對話的質量。

董事會認為，本公司透過定期會議及根據適用法律及法規及時更新本公司的財務業績及發展情況，而能夠與投資者及股東進行有效的雙向溝通。因此，董事會認為該政策有效且充分。

## 章程文件變動

本公司第八次經修訂及重列的組織章程大綱及細則已於2024年3月18日採納，並自2024年3月18日起生效。上述經修訂及重列的組織章程大綱及細則可於本公司網站及聯交所網站查閱。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



Independent auditor's report to the shareholders of  
Beisen Holding Limited  
(incorporated in the Cayman Islands with limited liability)

### Opinion

We have audited the consolidated financial statements of Beisen Holding Limited (the "Company") and its subsidiaries (the "Group") set out on pages 125 to 233, which comprise the consolidated statement of financial position as at 31 March 2024, the consolidated statement of comprehensive loss, the consolidated statement of changes in (deficits)/equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, 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 31 March 2024 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards 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.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). 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 International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code") together with any ethical requirements that are relevant to our audit of the consolidated financial statements in the Cayman Islands, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

股東之獨立核數師報告  
致北森控股有限公司  
(於開曼群島註冊成立的有限公司)

### 意見

我們已審計第125頁至第233頁所載Beisen Holding Limited (「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，包括於2024年3月31日的綜合財務狀況表、截至該日止年度的綜合全面虧損表、綜合(虧絀)/權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策信息及其他解釋信息。

我們認為，該等綜合財務報表已根據國際會計準則理事會發佈的國際財務報告準則會計準則真實而中肯地反映了貴集團於2024年3月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

### 意見的基礎

我們已根據《國際審計準則》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《國際會計師職業道德守則(包括國際獨立性標準)》(以下簡稱「道德守則」)，以及與我們對開曼群島的綜合財務報表審計相關的任何道德要求，我們獨立於貴集團，並已根據該等要求及道德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充足及適當地為我們的審計意見提供基礎。

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### 獨立核數師報告（續）

#### 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.

#### 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。這些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。我們不會對這些事項提供單獨的意見。

#### Revenue recognition 收入確認

Refer to Note 6 to the consolidated financial statements and the accounting policies in Note 2.20.  
請參閱綜合財務報表中的附註6及附註2.20中的會計政策。

#### The Key Audit Matter 關鍵審計事項

The Group mainly derives revenue separately or in combination from cloud-based human capital management ("HCM") solutions and professional services.

貴集團主要以單個或組合的方式從雲端人力資本管理（「HCM」）解決方案及專業服務中獲得收入。

Cloud-based HCM solution revenues mainly include subscriptions for unlimited access to, or limited number of usages of, the Group's cloud-based HCM solutions over the contract term. Revenue is generally recognised over the contract term under unlimited access subscription model and is recognised upon the later of virtual items consumption and expiration under limited number of usage subscription model. Professional service revenues mainly include revenues generated from the implementation services and value-added services associated with the cloud-based HCM solutions. Implementation service revenues are recognised over the service periods; value-added service revenues are primarily recognised at a point in time when the services are completed and acknowledged by customers.

雲端HCM解決方案的收入主要包括於合約期內無限制地訪問或限制使用次數地訂閱貴集團的雲端HCM解決方案。在無限制訪問的訂閱模式下，收入一般於合約期內確認，而在限制使用次數的訂閱模式下，則在虛擬商品消費和到期後確認。專業服務收入主要包括雲端HCM解決方案相關的實施服務及增值服務產生的收入。實施服務收入在服務期內確認；增值服務收入主要於服務完成並獲得客戶認可的時間點確認。

#### How the matter was addressed in our audit 我們的審計如何處理事項

Our audit procedures to assess revenue recognition included the following:  
我們評估收入確認的審計程序包括以下內容：

- assessing, with the assistance of our IT specialists, the design, implementation and operating effectiveness of management's key internal controls over:
  - the general IT controls of the relevant information technology systems;
  - 相關信息技術系統的一般IT控制；
  - IT application controls over the completeness and accuracy of revenue transaction details contained within the relevant IT systems;
  - IT應用程序對相關IT系統中包含的收入交易詳情的完整性及準確性的控制；
- assessing the appropriateness of the accounting policies adopted in revenue recognition by inspecting the main terms and conditions in selected contracts;
- 通過檢查選定合約中的主要條款及條件，評估收入確認中採用的會計政策的適當性；

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) 獨立核數師報告（續）

### Key audit matter (Continued)

### 關鍵審計事項(續)

#### Revenue recognition 收入確認

Refer to Note 6 to the consolidated financial statements and the accounting policies in Note 2.20.  
請參閱綜合財務報表中的附註6及附註2.20中的會計政策。

#### The Key Audit Matter 關鍵審計事項

During the year ended 31 March 2024, the Group's revenues from cloud-based HCM solutions and professional services were RMB632.23 million and RMB222.51 million, respectively.

截至2024年3月31日止年度，貴集團來自雲端HCM解決方案及專業服務的收入分別為人民幣632.23百萬元及人民幣222.51百萬元。

We identified revenue recognition as a key audit matter because revenue is one of the key performance indicators of the Group and is, therefore, subject to possible manipulation by management to meet targets or expectations.

我們將收入確認識別為一項關鍵審計事項，因為收入是貴集團的關鍵績效指標之一，因而可能被管理層操縱以實現目標或預期。

#### How the matter was addressed in our audit 我們的審計如何處理事項

- recalculating the cloud-based HCM solution revenues under limited number of usage subscription model with the assistance of computer-assisted audit techniques using data extracted from relevant IT systems;
- 在電腦輔助審計技術的幫助下，使用從相關IT系統選取的數據，在限制使用次數的訂閱模式下重新計算雲端HCM解決方案收入；
- comparing the cash receipts recorded in the general ledger to bank transaction records, on a sample basis; and
- 將總帳中記錄的現金收據與銀行交易記錄進行抽樣比較；及
- testing the cloud-based HCM solution revenues under unlimited access subscription model and professional service revenues, on a sample basis, by inspecting the key terms of revenue contracts with customers and in addition, for completed professional services, completion report acknowledged by customers. Recalculating the revenue recognised for selected samples.
- 通過檢查與客戶訂立的收入合約的關鍵條款，抽樣測試在無限制訪問的訂閱模式下的雲端HCM解決方案收入及專業服務收入，此外，對於已完成的專業服務，則通過檢查客戶認可的完成報告。重新計算選定樣本的已確認收入。

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) 獨立核數師報告（續）

### 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 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 IFRS Accounting Standards issued by 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.

### 除綜合財務報表及核數師報告以外的其他信息

董事須對其他信息負責。其他信息包括年報內的所有信息，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信息，我們亦不對該等其他信息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信息，在此過程中，考慮其他信息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，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 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發佈的國際財務報告準則會計準則及香港《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。

審核委員會協助董事履行監督貴集團財務報告流程的職責。



## INDEPENDENT AUDITOR'S REPORT (CONTINUED) 獨立核數師報告（續）

### 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 ISAs 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 ISAs, 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.
- 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.

### 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。本報告僅向閣下（作為整體）做出，除此之外別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照《國際審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響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《國際審計準則》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，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) 獨立核數師報告 (續)

### Auditor's responsibilities for the audit of the consolidated financial statements (Continued)

- 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.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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

The engagement partner on the audit resulting in this independent auditor's report is Cheung Tsz Chung.

**KPMG**  
Certified Public Accountants

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

25 June 2024

### 核數師就審計綜合財務報表承擔的責任 (續)

- 評價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交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

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

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

出具本獨立核數師報告的審計項目合夥人是張子頌。

**畢馬威會計師事務所**  
執業會計師

香港中環  
遮打道十號  
太子大廈八樓

2024年6月25日

# CONSOLIDATED STATEMENT OF COMPREHENSIVE LOSS

## 綜合全面虧損表

for the year ended 31 March 2024

截至2024年3月31日止年度

			Year ended 31 March 截至3月31日止年度	
			2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
		Note 附註		
Revenues from contracts with customers	源自客戶合約的收入	6	854,741	750,914
Cost of revenues	銷售成本	9	(339,814)	(335,350)
<b>Gross profit</b>	<b>毛利</b>		<b>514,927</b>	415,564
Selling and marketing expenses	銷售及營銷開支	9	(437,773)	(386,855)
General and administrative expenses	一般及行政開支	9	(184,889)	(165,725)
Research and development expenses	研發開支	9	(350,870)	(303,329)
Net impairment losses on financial assets and contract assets	金融資產及合約資產減值 虧損淨額	3.1	(3,779)	(2,909)
Other income	其他收入	7	70,652	37,405
Other gains, net	其他收益淨額	8	2,010	37,737
<b>Operating loss</b>	<b>經營虧損</b>		<b>(389,722)</b>	(368,112)
Finance income	財務收入		8,469	7,643
Finance costs	財務成本		(2,019)	(3,072)
<b>Finance income, net</b>	<b>財務收入淨額</b>	11	<b>6,450</b>	4,571
Fair value changes of redeemable convertible preferred shares	可贖回可轉換優先股的 公允價值變動	28	(2,810,841)	(2,241,362)
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>		<b>(3,194,113)</b>	(2,604,903)
Income tax (expense)/credit	所得稅(開支)/抵免	12	(14,474)	5,911
<b>Loss for the year</b>	<b>年內虧損</b>		<b>(3,208,587)</b>	(2,598,992)

The notes on pages 133 to 233 form part of these financial statements.

第133頁至233頁的附註構成該等財務報表的一部分。

## CONSOLIDATED STATEMENT OF COMPREHENSIVE LOSS (CONTINUED)

### 綜合全面虧損表（續）

for the year ended 31 March 2024

截至2024年3月31日止年度

		Year ended 31 March 截至3月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
	Note 附註		
<b>Loss is attributable to:</b>	<b>以下各項應佔虧損：</b>		
– Owners of the Company	– 本公司擁有人	(3,208,587)	(2,598,992)
– Non-controlling interests	– 非控股權益	–	–
		<b>(3,208,587)</b>	<b>(2,598,992)</b>
<b>Loss per share for loss attributable to the ordinary equity holders of the Company (expressed in RMB per share)</b>	<b>本公司普通股權持有人應佔虧損的每股虧損(以每股人民幣元列示)</b>		
– Basic and diluted	– 基本及攤薄	13 (4.48)	(12.16)
<b>Loss for the year</b>	<b>年內虧損</b>	<b>(3,208,587)</b>	<b>(2,598,992)</b>
<b>Other comprehensive income/(loss):</b>	<b>其他全面收入／(虧損)：</b>		
<i>Item that may be reclassified to profit or loss</i>	<i>可重新分類至損益的項目</i>		
– Currency translation differences	– 貨幣換算差額	(92,475)	(288,414)
<i>Items that may not be reclassified to profit or loss</i>	<i>不可重新分類至損益的項目</i>		
– Currency translation differences	– 貨幣換算差額	119,782	(243,838)
– Fair value changes of redeemable convertible preferred shares due to own credit risk	– 因自身信貸風險導致的可贖回可轉換優先股的公允價值變動	28 –	(2,110)
<b>Other comprehensive income/(loss) for the year, net of tax</b>	<b>扣除稅項後的年內其他全面收入／(虧損)</b>	<b>27,307</b>	<b>(534,362)</b>
<b>Total comprehensive loss for the year</b>	<b>年內全面虧損總額</b>	<b>(3,181,280)</b>	<b>(3,133,354)</b>
<b>Total comprehensive loss is attributable to:</b>	<b>以下各項應佔全面虧損總額：</b>		
– Owners of the Company	– 本公司擁有人	(3,181,280)	(3,133,354)
– Non-controlling interests	– 非控股權益	–	–
		<b>(3,181,280)</b>	<b>(3,133,354)</b>

The notes on pages 133 to 233 form part of these financial statements.

第133頁至233頁的附註構成該等財務報表的一部分。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

at 31 March 2024  
於2024年3月31日

			As at 31 March 2024 於2024年 3月31日 RMB'000 人民幣千元	As at 31 March 2023 於2023年 3月31日 RMB'000 人民幣千元
		Note 附註		
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	35,809	50,193
Right-of-use assets	使用權資產	16	25,293	56,814
Intangible assets	無形資產	15	1,180	592
Deferred income tax assets	遞延所得稅資產	25	4,668	19,142
Other receivables and prepayments	其他應收款項及預付款項	20	1,940	12,947
Contract acquisition costs	合約取得成本	6	29,716	31,215
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	18	5,420	27,881
Restricted cash	受限制現金	21	1,030	1,030
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>105,056</b>	199,814
<b>Current assets</b>	<b>流動資產</b>			
Contract acquisition costs	合約取得成本	6	23,567	20,913
Contract assets	合約資產	6	3,025	2,350
Trade receivables	貿易應收款項	19	31,161	22,593
Other receivables and prepayments	其他應收款項及預付款項	20	28,692	13,996
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	18	1,129,980	1,015,410
Term deposits	定期存款	21	350,756	186,818
Restricted cash	受限制現金	21	52	175
Cash and cash equivalents	現金及現金等價物	21	234,101	408,709
<b>Total current assets</b>	<b>流動資產總值</b>		<b>1,801,334</b>	1,670,964
<b>Total assets</b>	<b>資產總值</b>		<b>1,906,390</b>	1,870,778
<b>EQUITY/(DEFICITS)</b>	<b>權益/(虧絀)</b>			
Share capital	股本	22	49	15
Share premium	股份溢價	22	13,146,247	623,064
Reserves	儲備	23	(943,493)	(1,164,394)
Accumulated losses	累計虧損		(11,047,935)	(7,815,314)
Equity/(deficits) attributable to owners of the Company	本公司擁有人應佔權益/(虧絀)		1,154,868	(8,356,629)
Non-controlling interests	非控股權益		-	-
<b>Total equity/(deficits)</b>	<b>權益/(虧絀)總額</b>		<b>1,154,868</b>	(8,356,629)

The notes on pages 133 to 233 form part of these financial statements.

第133頁至233頁的附註構成該等財務報表的一部分。

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

### 綜合財務狀況表（續）

at 31 March 2024  
於2024年3月31日

		Note	As at 31 March 2024 於2024年 3月31日 RMB'000 人民幣千元	As at 31 March 2023 於2023年 3月31日 RMB'000 人民幣千元
		附註		
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Redeemable convertible preferred shares	可贖回可轉換優先股	28	—	9,408,379
Lease liabilities	租賃負債	16	738	22,312
Contract liabilities	合約負債	6	55,202	30,055
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>55,940</b>	9,460,746
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	26	2,564	6,766
Other payables and accruals	其他應付款項及應計費用	27	210,079	256,664
Contract liabilities	合約負債	6	460,936	469,334
Lease liabilities	租賃負債	16	22,003	33,897
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>695,582</b>	766,661
<b>Total liabilities</b>	<b>負債總額</b>		<b>751,522</b>	10,227,407
<b>Total equity/(deficits) and liabilities</b>	<b>權益／(虧絀)及負債總額</b>		<b>1,906,390</b>	1,870,778

Approved and authorised for issue by the board of directors on 25 June 2024.

董事會於2024年6月25日批准並授權發佈。

Ji Weiguo  
紀偉國  
Director  
董事

Liu Xianna  
劉憲娜  
Director  
董事

The notes on pages 133 to 233 form part of these financial statements.

第133頁至233頁的附註構成該等財務報表的一部分。



# CONSOLIDATED STATEMENT OF CHANGES IN (DEFICITS)/EQUITY

## 綜合(虧絀)/權益變動表

for the year ended 31 March 2024

截至2024年3月31日止年度

		Attributable to owners of the Company					Non-controlling interests	Total deficits
		本公司擁有人應佔						
		Share capital	Share premium	Reserves	Accumulated losses	Sub-total		
		股本	股份溢價	儲備	累計虧損	小計		
Note	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
<b>Balance at 1 April 2022</b>	<b>於2022年4月1日的結餘</b>	15	623,064	(687,107)	(5,216,322)	(5,280,350)	–	(5,280,350)
<b>Comprehensive loss:</b>	<b>全面虧損：</b>							
Loss for the year	年內虧損	–	–	–	(2,598,992)	(2,598,992)	–	(2,598,992)
Fair value changes of redeemable convertible preferred shares due to own credit risk	因自身信貸風險導致的可贖回可轉換優先股的公允價值變動	23, 28	–	–	(2,110)	–	(2,110)	–
Currency translation differences	貨幣換算差額	–	–	(532,252)	–	(532,252)	–	(532,252)
<b>Total comprehensive loss for the year</b>	<b>年內全面虧損總額</b>	–	–	(534,362)	(2,598,992)	(3,133,354)	–	(3,133,354)
<b>Transactions with owners in their capacity as owners:</b>	<b>與擁有人以其擁有人身份進行的交易：</b>							
Share-based payments	以股份為基礎的付款	24	–	–	57,075	–	57,075	–
<b>Total transactions with owners in their capacity as owners</b>	<b>與擁有人以其擁有人身份進行的交易總額</b>	–	–	57,075	–	57,075	–	57,075
<b>Balance at 31 March 2023</b>	<b>於2023年3月31日的結餘</b>	15	623,064	(1,164,394)	(7,815,314)	(8,356,629)	–	(8,356,629)

The notes on pages 133 to 233 form part of these financial statements.

第133頁至233頁的附註構成該等財務報表的一部分。

## CONSOLIDATED STATEMENT OF CHANGES IN (DEFICITS)/EQUITY (CONTINUED)

### 綜合(虧絀)/權益變動表(續)

for the year ended 31 March 2024

截至2024年3月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔						Non- controlling interests 非控股 權益	Total (deficits)/ equity 總 (虧絀)/ 權益
		Share capital	Share premium	Accumulated Reserves	Accumulated losses	Sub-total			
		股本	股份溢價	儲備	累計虧損	小計	權益		
		Note 附註	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		
<b>Balance at 31 April 2023</b>	<b>於2023年4月1日的結餘</b>	15	623,064	(1,164,394)	(7,815,314)	(8,356,629)	-	(8,356,629)	
<b>Comprehensive loss:</b>	<b>全面虧損：</b>								
Loss for the year	年內虧損	-	-	-	(3,208,587)	(3,208,587)	-	(3,208,587)	
Currency translation differences	貨幣換算差額	-	-	27,307	-	27,307	-	27,307	
<b>Total comprehensive loss for the year</b>	<b>年內全面虧損總額</b>	-	-	27,307	(3,208,587)	(3,181,280)	-	(3,181,280)	
<b>Transactions with owners in their capacity as owners:</b>	<b>與擁有人以其擁有人 身份進行的交易：</b>								
Conversion of redeemable convertible preferred shares to ordinary shares	可贖回可轉換優先股 轉為普通股	23, 28	32	12,206,083	24,034	(24,034)	12,206,115	-	12,206,115
Issuance of ordinary shares relating to initial public offering, net of underwriting commissions and other issuance costs	與首次公開發售有關 的普通股發行， 扣除包銷佣金及 其他發行成本		1	198,903	-	-	198,904	-	198,904
Share-based payments	以股份為基礎的付款	24	-	-	292,380	-	292,380	-	292,380
Issuance of shares under Pre-IPO share option plan	根據首次公開發售前 購股權計劃發行 股份		1	118,617	(114,466)	-	4,152	-	4,152
Purchase of own shares	購買自有股份		-	-	(8,774)	-	(8,774)	-	(8,774)
Cancellation of shares	註銷股份		-	(420)	420	-	-	-	-
<b>Total transactions with owners in their capacity as owners</b>	<b>與擁有人以其擁有人 身份進行的交易 總額</b>		34	12,523,183	193,594	(24,034)	12,692,777	-	12,692,777
<b>Balance at 31 March 2024</b>	<b>於2024年3月31日的 結餘</b>		49	13,146,247	(943,493)	(11,047,935)	1,154,868	-	1,154,868

The notes on pages 133 to 233 form part of these financial statements.

第133頁至233頁的附註構成該等財務報表的一部分。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

for the year ended 31 March 2024

截至2024年3月31日止年度

	Note 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
<b>Cash flows from operating activities</b>	<b>經營活動產生的現金流量</b>		
Cash used in operations	經營所用的現金	(87,311)	(155,168)
Interest received	已收利息	4,842	6,416
Income tax paid	已付所得稅	-	(43)
<b>Net cash outflow from operating activities</b>	<b>經營活動產生的現金流出淨額</b>	<b>(82,469)</b>	<b>(148,795)</b>
<b>Cash flows from investing activities</b>	<b>投資活動產生的現金流量</b>		
Payments for property, plant and equipment	就物業、廠房及設備付款	(15,075)	(38,080)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	259	82
Payments for intangible assets	就無形資產付款	(964)	(274)
Payments for financial assets at fair value through profit or loss	就按公允價值計入損益的金融資產付款	(2,491,085)	(3,225,000)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公允價值計入損益的金融資產所得款項	2,413,352	3,544,801
Purchase of term deposits	購買定期存款	(374,965)	(693,046)
Proceeds from maturities of term deposits	定期存款到期所得款項	219,059	717,210
Placement of restricted cash	存放受限制現金	(52)	(132)
Withdrawals of restricted cash	提取受限制現金	175	137
Loan repayment from employee	僱員的貸款還款	-	1,452
<b>Net cash (outflow)/inflow from investing activities</b>	<b>投資活動產生的現金(流出)/流入淨額</b>	<b>(249,296)</b>	<b>307,150</b>

The notes on pages 133 to 233 form part of these financial statements.

第133頁至233頁的附註構成該等財務報表的一部分。

## CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

### 綜合現金流量表（續）

for the year ended 31 March 2024

截至2024年3月31日止年度

	Note	2024	2023
	附註	2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Cash flows from financing activities</b>	<b>融資活動產生的現金流量</b>		
Proceeds from issuance of ordinary shares in relation to global offering, net of underwriting fees and commissions	發行全球發售普通股所得款項，扣除包銷費及佣金	22	198,904
Proceeds from issuance of shares under share option plan	根據購股權計劃發行股份所得款項		3,984
Payment for listing expenses	上市開支付款		(174)
Payment for own shares	自有股份付款		(9,096)
Principal elements of lease payments	租賃付款的本金部分	16	(33,740)
Interest elements of lease payments	租賃付款的利息部分	16	(2,019)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>融資活動產生的現金流入／(流出)淨額</b>		<b>157,859</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物(減少)／增加淨額</b>		<b>(173,906)</b>
<b>Cash and cash equivalents at the beginning of the financial year</b>	<b>財務年度初現金及現金等價物</b>		<b>408,709</b>
<b>Effects of exchange rate changes on cash and cash equivalents</b>	<b>匯率變動對現金及現金等價物的影響</b>		<b>(702)</b>
<b>Cash and cash equivalents at the end of year</b>	<b>年末現金及現金等價物</b>		<b>234,101</b>

The notes on pages 133 to 233 form part of these financial statements.

第133頁至233頁的附註構成該等財務報表的一部分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 1 General information

Beisen Holding Limited (the “**Company**”) and its subsidiaries, including consolidated structured entities, (collectively, the “**Group**”) are primarily engaged in providing cloud-based human capital management (“**HCM**”) solutions in the People’s Republic of China (the “**PRC**”), which enables customers to recruit, evaluate, manage, develop and retain talents efficiently.

The Company is an investing holding company incorporated in the Cayman Islands on 6 April 2018 as an exempted company with limited liability under the Companies Act, (Cap.22, Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The address of the Company’s registered office is PO Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands.

On 13 April 2023, the Company completed its public offering and the international offering (the “**Global Offering**”), and its ordinary shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

These financial statements are presented in Renminbi (“**RMB**”), unless otherwise stated.

### 2 Basis of preparation and summary of material accounting policies

The principal accounting policies applied in the preparation of the consolidated financial statements are set out below. These policies have been consistently applied throughout all the years presented unless otherwise stated.

#### 2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with IFRS Accounting Standards issued by the IASB and disclosure requirements of the Hong Kong Companies Ordinance Cap. 622. 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.

The measurement basis used in the preparation of the consolidated financial statements is the historical cost basis except that other financial assets are stated at their fair value as explained in the accounting policies in Note 2.8.

### 1 一般資料

北森控股有限公司(「**本公司**」)及其附屬公司，包括綜合結構性實體(統稱「**本集團**」)主要於中華人民共和國(「**中國**」)提供雲端人力資本管理(「**HCM**」)解決方案，使客戶能夠高效地招聘、評估、管理、培養及留住人才。

本公司為投資控股公司並於2018年4月6日根據開曼群島1961年第3號法例(經綜合及修訂)第22章公司法於開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為PO Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands。

2023年4月13日，本公司完成了其公開發售及國際發售(「**全球發售**」)，其普通股於香港聯合交易所有限公司(「**聯交所**」)主板上市。

除另有說明者外，該等財務報表乃按人民幣(「**人民幣**」)呈列。

### 2 編製基準及主要會計政策概要

編製綜合財務報表所用的主要會計政策載列如下。除另有說明者外，該等政策於所示所有年度貫徹應用。

#### 2.1 編製基準

本集團的綜合財務報表乃按照國際會計準則理事會發佈的國際財務報告準則會計準則以及香港公司條例(第622章)的披露規定編製。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之適用披露規定。

編製綜合財務報表所使用的計量基準為歷史成本基準，惟其他金融資產以公允價值列賬(如附註2.8的會計政策所述)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

## 2 Basis of preparation and summary of material accounting policies (Continued)

### 2.1 Basis of preparation (Continued)

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised 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 IFRS Accounting Standards that have significant effect on the consolidated financial statements and major sources of estimation uncertainty are discussed in Note 4.

#### 2.1.1 New and amended standards adopted by the Group

The Group has applied the following amendments or annual improvements for the first time for their annual reporting period commencing 1 April 2023:

- 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*

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.

## 2 編製基準及主要會計政策概要(續)

### 2.1 編製基準(續)

為按照國際財務報告準則會計準則編製綜合財務報表，管理層須作出判斷、估計及假設，而該等判斷、估計及假設會影響政策應用及所呈報資產、負債、收入及支出金額。該等估計及相關假設乃基於過往經驗及在具體情況下被認為合理的多項其他因素作出，所得結果作為判斷難以通過其他來源獲得的資產及負債賬面值的依據。實際結果或有別於該等估計。

該等估計及相關假設按持續基準予以檢討。倘會計估計的修訂僅對作出修訂期間有影響，則該修訂於該期間確認，而倘修訂影響當前及未來期間，則於作出修訂期間及未來期間確認。

管理層因應用國際財務報告準則會計準則而作出對綜合財務報表有重大影響的判斷及估算方面不確定因素的主要來源載於附註4。

#### 2.1.1 本集團採納的新訂及經修訂準則

本集團已於2023年4月1日開始的年度報告期間首次應用以下修訂本或年度改進：

- 國際財務報告準則第17號，*保險合約*
- 國際會計準則第8號的修訂本，*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報告第2號的修訂本，*會計政策披露*
- 國際會計準則第12號的修訂本，*產生自單一交易的資產及負債相關的遞延稅項*
- 國際會計準則第12號的修訂本，*國際稅務改革—支柱二模型規則*

該等修訂對本集團於本期間或過往期間的業績及財務狀況的編製或呈列方式概無造成重大影響。本集團尚未應用於本會計期間尚未生效的任何新訂準則或詮釋。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

## 2 Basis of preparation and summary of material accounting policies (Continued)

### 2.1 Basis of preparation (Continued)

#### 2.1.2 Changes in accounting policy and disclosures

*New standards, amendments to standards and interpretations not yet adopted*

The following certain new accounting standards and interpretations have been published that are not mandatory during all the years presented and have not been early adopted by the Group.

## 2 編製基準及主要會計政策概要(續)

### 2.1 編製基準(續)

#### 2.1.2 會計政策及披露變動

*尚未採用的新訂準則、準則修訂及詮釋*

以下各項新訂會計準則及詮釋於所示所有年度已頒佈但並非強制性，且本集團尚未提早應用。

		Effective for annual periods beginning on or after 於以下日期或之後開始的年度期間生效
Amendments to IAS 7 and IFRS 7 國際會計準則第7號及國際財務報告準則第7號(修訂本)	Supplier Finance Arrangements 供應商融資安排	1 January 2024 2024年1月1日
Amendments to IAS 1 國際會計準則第1號(修訂本)	Classification of Liabilities as Current or Non-current 將負債分類為流動或非流動	1 January 2024 2024年1月1日
Amendments to IAS 1 國際會計準則第1號(修訂本)	Non-current Liabilities with Covenants 附帶契諾的非流動負債	1 January 2024 2024年1月1日
Amendments to IFRS 16 國際財務報告準則第16號(修訂本)	Lease Liability in a Sale and Leaseback 售後租回的租賃負債	1 January 2024 2024年1月1日
Amendments to IAS 21 國際會計準則第21號(修訂本)	Lack of Exchangeability 缺乏可交換性	1 January 2025 2025年1月1日
Amendments to IFRS 9 and IFRS 7 國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	Amendments to the Classification and Measurement of Financial Instruments 金融工具分類及計量之修訂	1 January 2026 2026年1月1日
IFRS 18 國際財務報告準則第18號	Presentation and Disclosure in Financial Statements 財務報表的列報與披露	1 January 2027 2027年1月1日
IFRS 19 國際財務報告準則第19號	Subsidiaries without Public Accountability: Disclosures 非公眾受託責任子公司：披露	1 January 2027 2027年1月1日
Amendments to IFRS 10 and IAS 28 國際財務報告準則第10號及國際會計準則第28號(修訂本)	Sale or contribution of assets between an investor and its associate or joint venture 投資者與其聯營公司或合營公司之間的資產出售或注資	To be determined 待定

The Group will adopt the above new or revised standards, amendments and interpretations to existing standards as and when they become effective. Management has performed preliminary assessment and does not anticipate any significant impact on the Group's consolidated statements of financial position and consolidated statements of comprehensive loss upon adopting these standards, amendments to standards and interpretations to the existing standards.

本集團將於上述新訂或經修訂準則以及現有準則的修訂及詮釋生效時採納。管理層已作出初步評估，且預計採納此等準則、現行準則的準則修訂及詮釋對本集團的綜合財務狀況表及綜合全面虧損表不會有任何重大影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

## 2 Basis of preparation and summary of material accounting policies (Continued)

### 2.2 Subsidiaries

#### 2.2.1 Consolidation

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intra-Group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

For each business combination, the Group can elect to measure any non-controlling interests ("NCI") either at fair value or at the NCI's proportionate share of the subsidiary's net identifiable assets. NCI are 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 comprehensive loss as an allocation of the total profit or loss and total comprehensive loss for the year between NCI and the equity shareholders of the Company.

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 derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in that former subsidiary is measured at fair value when control is lost.

## 2 編製基準及主要會計政策概要(續)

### 2.2 附屬公司

#### 2.2.1 綜合賬目

附屬公司為本集團於其中擁有控制權的實體(包括結構性實體)。當本集團因參與實體的營運而獲得或有權享有其可變回報，並能夠運用其對實體的權力影響上述回報，本集團即對該實體有控制權。附屬公司由控制權轉移至本集團當日起合併入賬，並於控制權終止當日起不再合併入賬。

集團內公司之間的交易、結餘及集團公司間交易的未變現收益予以對銷。未變現損失亦予以對銷，除非交易顯示所轉讓資產出現減值。附屬公司報告的金額已按需要作出調整，以確保與本集團的會計政策一致。

對於每個業務合併，本集團可以選擇以公允價值或非控股權益於附屬公司可識別淨資產中的比例份額來計量任何非控股權益。非控股權益在綜合財務狀況表中以權益形式列報，與歸屬於本公司權益股東的權益分開列報。本集團業績中的非控股權益列報於綜合全面虧損表的正面，作為非控股權益與本公司權益股東之間年度損益總額及全面虧損總額的分配。

本集團於附屬公司的權益變動不會導致喪失控制權的，作為權益交易入賬。

當本集團喪失對附屬公司的控制時，則終止確認該附屬公司的資產及負債，以及任何相關的非控股權益及其他權益組成部分。由此產生的任何收益或損失均計入損益。喪失控制權時，保留在該前附屬公司的任何權益均以公允價值計量。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

## 2 Basis of preparation and summary of material accounting policies (Continued)

### 2.2 Subsidiaries (Continued)

#### 2.2.1 Consolidation (Continued)

##### (a) Subsidiaries controlled through Contractual Arrangements

On 25 September 2018, Beijing Beisen Cloud Technology Co., Ltd. (北京北森雲科技有限公司, “Beijing WFOE”) entered into a series of contractual arrangements (collectively, the “Contractual Arrangements”) with Beijing Beisen Cloud Computing Co., Ltd. (北京北森雲計算股份有限公司, “Beisen Cloud Computing”) and its shareholders, who collectively hold 99.9555% equity interests of Beisen Cloud Computing; the remaining minority interests were subsequently acquired by the Co-founders in the year ended 31 March 2019 and 2022, and are subject to the Contractual Arrangements accordingly. The Contractual Arrangements enable Beijing WFOE and the Group to:

- exercise power to direct relevant activities of Beisen Cloud Computing and its subsidiaries (collectively “the PRC Consolidated Affiliated Entities”);
- exercise equity holders’ voting rights of the PRC Consolidated Affiliated Entities;
- receive substantially all of the economic interest returns generated by the PRC Consolidated Affiliated Entities, in consideration for the business support by the Beijing WFOE, at the Beijing WFOE’s discretion;
- obtain an exclusive and irrevocable option to purchase all or part of the equity interests in Beisen Cloud Computing from its shareholders for a purchase price of RMB10, to the extent permitted under PRC law or the lowest price permitted under PRC law shall apply. At the Beijing WFOE’s request, the registered equity holders of Beisen Cloud Computing will promptly and unconditionally transfer their respective equity interests in Beisen Cloud Computing to Beijing WFOE or its designated representative(s) after the Beijing WFOE exercises its purchase option, either in part or in full; and
- obtain a pledge over the equity interests of Beisen Cloud Computing from its shareholders as a collateral security for the obligations to perform the provisions of the Contractual Arrangements.

## 2 編製基準及主要會計政策概要(續)

### 2.2 附屬公司(續)

#### 2.2.1 綜合賬目(續)

##### (a) 透過合約安排控制的附屬公司

2018年9月25日，北京北森雲科技有限公司(「北京外商獨資企業」)與北京北森雲計算股份有限公司(「北森雲計算」)及合共有北森雲計算99.9555%股權的北森雲計算股東訂立一系列合約安排(統稱為「合約安排」)；餘下少數股東權益其後於截至2019年及2022年3月31日止年度內被聯合創始人收購，並相應受合約安排規限。該等合約安排可讓北京外商獨資企業及本集團：

- 行使權力指導北森雲計算及其附屬公司(統稱為「中國綜合聯屬實體」)的相關活動；
- 行使中國綜合聯屬實體權益持有人的表決權；
- 北京外商獨資企業酌情收取中國綜合聯屬實體所產生的幾乎全部經濟利益回報，作為北京外商獨資企業所提供業務支持的對價；
- 獲得獨家不可撤回選擇權，以購買價人民幣10元自北森雲計算的股東購買其股權的全部或部分，以中國法律許可的範圍或中國法律允許的最低價格為準。應北京外商獨資企業的要求，北森雲計算的登記權益持有人會於北京外商獨資企業行使其購買選擇權(不論部分或全部)後立即無條件向北京外商獨資企業或其指定代表轉讓彼等各自所持北森雲計算的股權；及
- 獲得北森雲計算股東對北森雲計算股權的抵押作為履行合約安排條款責任的抵押擔保。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

## 2 Basis of preparation and summary of material accounting policies (Continued)

### 2.2 Subsidiaries (Continued)

#### 2.2.1 Consolidation (Continued)

##### (a) Subsidiaries controlled through Contractual Arrangements (Continued)

As a result of the Contractual Arrangements, the Company has right to exercise power over the PRC Consolidated Affiliated Entities, receives variable returns from its involvement with the PRC Consolidated Affiliated Entities, and has the ability to affect those returns through its power over the PRC Consolidated Affiliated Entities. Therefore, the Company is considered to control the PRC Consolidated Affiliated Entities. Consequently, the Company regards the PRC Consolidated Affiliated Entities as controlled structure entities and consolidates the financial position and statements of comprehensive loss of these entities in the consolidated financial statements of the Group.

Nevertheless, the Contractual Arrangements may not be as effective as direct legal ownership in providing the Group with direct control over the PRC Consolidated Affiliated Entities and such uncertainties presented by the PRC legal system could impede the Group's beneficiary rights of the results, assets and liabilities of the PRC Consolidated Affiliated Entities. The directors, based on the advice of its PRC legal advisor, consider that the Contractual Arrangements are in compliance with the relevant PRC laws and regulations and are legally binding and enforceable.

#### 2.2.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

## 2 編製基準及主要會計政策概要(續)

### 2.2 附屬公司(續)

#### 2.2.1 綜合賬目(續)

##### (a) 透過合約安排控制的附屬公司(續)

本公司有權因合約安排行使對中國綜合聯屬實體的權力，收取其參與中國綜合聯屬實體經營的可變回報並能夠透過其對中國綜合聯屬實體的權力影響該等回報。因此，本公司被視為控制中國綜合聯屬實體，故本公司將中國綜合聯屬實體視為受控結構性實體並將該等實體的財務狀況及全面虧損表綜合入賬至本集團的綜合財務報表。

然而，在向本集團提供關於中國綜合聯屬實體的直接控制權方面，合約安排可能不如直接法定所有權般有效，而中國法律制度的不確定性可能妨礙本集團關於中國綜合聯屬實體的業績、資產及負債的實益權利。董事基於其中國法律顧問的意見，認為合約安排符合中國相關法律法規，具有法律約束力及可強制執行。

#### 2.2.2 獨立財務報表

於附屬公司的投資按成本扣除減值列賬。成本包括投資直接應佔成本。附屬公司的業績由本公司按已收及應收股息入賬。

倘若於附屬公司的投資產生的股息超過附屬公司於宣派股息期間的全面收益總額或倘若該投資於單獨財務報表內的賬面值超過投資對象資產淨值(包括商譽)於綜合財務報表內的賬面值，則於收到該等股息時須對該等投資進行減值測試。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

## 2 Basis of preparation and summary of material accounting policies (Continued)

### 2.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (“**CODM**”). The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer of the Group.

### 2.4 Foreign currency translation

#### (a) Functional and presentation currency

Items included in the financial information of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the “**functional currency**”). The functional currencies of the Company and its subsidiaries outside mainland China are United States dollars (“**US\$**” or “**USD**”), while the functional currencies of the Company's subsidiaries in the mainland China are RMB. As the major operations of the Group during all the years presented are within the mainland China, the Group determined to present its consolidated financial statements in RMB (unless otherwise stated).

#### (b) Translation of foreign currency transactions

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates, are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss, and translation differences on non-monetary assets such as equities classified as at fair value through other comprehensive income are recognised in other comprehensive income/(loss).

## 2 編製基準及主要會計政策概要(續)

### 2.3 分部報告

經營分部按照與向主要營運決策者（「**主要營運決策者**」）提供之內部報告一致之方式報告。主要營運決策者為本集團行政總裁，負責分配資源及評估營運分部之表現。

### 2.4 外幣換算

#### (a) 功能及呈列貨幣

本集團各實體的財務資料所包括的項目均以該實體經營所在的主要經濟環境的貨幣（「**功能貨幣**」）計量。本公司及其中國內地以外附屬公司的功能貨幣為美元（「**美元**」），而本公司中國內地附屬公司的功能貨幣為人民幣。由於本集團於所示所有年度的主要業務均位於中國內地，故本集團決定以人民幣呈列其綜合財務報表（除另有說明外）。

#### (b) 外幣換算

外幣交易按交易日的匯率換算為功能貨幣。該等交易結算產生的外匯收益和虧損及以年末匯率換算外幣計值貨幣資產及負債產生的外匯收益及虧損均於損益內確認。倘若外匯收益及虧損與符合資格進行現金流量對沖及符合資格進行淨投資對沖有關或由於海外業務的淨投資所引起，則其於權益中遞延。

以外幣為單位按公允價值計量的非貨幣性項目，按照確定公允價值當日的匯率換算。按公允價值列賬的資產及負債的換算差額呈報為公允價值收益或虧損的一部分。例如非貨幣性資產及負債（例如按公允價值計入損益的權益）的換算差額在損益中確認為公允價值收益或虧損的一部分。非貨幣性資產（例如分類為按公允價值計入其他全面收益的權益）的換算差額在其他全面收益／（虧損）中確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

## 2 Basis of preparation and summary of material accounting policies (Continued)

### 2.4 Foreign currency translation

#### (c) Translation of foreign currency financial statements

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 recognised in other comprehensive income/(loss) and accumulated in the exchange reserve, except to the extent that the translation difference is allocated to NCI.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income/(loss). When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

### 2.5 Property, plant and equipment

Property, plant and equipment are stated at historical costs less depreciation. Historical costs include expenditure that are directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

## 2 編製基準及主要會計政策概要(續)

### 2.4 外幣換算

#### (c) 外幣財務報表換算

境外經營的資產及負債，包括收購產生的商譽及公允價值調整，按報告日的匯率換算為人民幣。境外經營的收入及費用按交易日的匯率換算為人民幣。

外幣差額於其他全面收入／(虧損)中確認，並於外匯儲備中累計，但換算差額分配至非控股權益的除外。

綜合入賬時，換算海外實體任何投資淨額以及指定為該等投資的對沖項目的借款及其他金融工具產生的匯兌差額於其他全面收益／(虧損)確認。於出售海外業務或償還構成投資淨額一部分的任何借款時，相關匯兌差額重新分類至損益，作為出售損益的一部分。

### 2.5 物業、廠房及設備

物業、廠房及設備按歷史成本減折舊列賬。歷史成本包括收購該等項目直接應佔的開支。

後續成本僅在與該項目相關的未來經濟利益將可能流入本集團且項目成本能可靠計量時，方會計入資產的賬面值或確認為一項獨立資產(如適用)。被替代部分的賬面值終止確認。所有其他維修及保養費用均於產生的財政期內計入損益。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

## 2 Basis of preparation and summary of material accounting policies (Continued)

### 2.5 Property, plant and equipment (Continued)

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values at 5%, over their estimated useful lives or, in the case of leasehold improvements, the shorter lease term as follows:

– Electronic equipment	3 years
– Furniture and office equipment	5 years
– Leasehold improvement	shorter of estimated useful lives and remaining lease terms

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.7).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in "other gains, net" in the consolidated statements of comprehensive loss.

### 2.6 Intangible assets

#### (a) Software

Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software.

Costs associated with maintaining software are recognised as expenses as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software controlled by the Group are recognised as intangible assets when the following criteria are met:

- It is technically feasible to complete the software or database so that it will be available for use;
- Management intends to complete the software or database, and use or sell it;
- There is an ability to use or sell the software or database;

## 2 編製基準及主要會計政策概要(續)

### 2.5 物業、廠房及設備(續)

折舊按估計可使用年期(或倘若有租賃物業裝修,則按較短租賃年期)以直線法將其成本扣除剩餘價值按5%分攤計算如下:

– 電子設備	3年
– 傢俬及辦公設備	5年
– 租賃物業裝修	估計可使用年期及剩餘租賃期之較短者

資產的剩餘價值及可使用年期於各報告期末檢討並調整(如適用)。

倘若資產的賬面值超過其估計可收回金額,則資產的賬面值會即時撇減至其可收回金額(附註2.7)。

出售產生的損益按所得款項與賬面值之間的差額釐定,並於綜合全面虧損表中的「其他收益淨額」確認。

### 2.6 無形資產

#### (a) 軟件

購入的計算機軟件許可權根據購買及使用該特定軟件所引起的成本資本化。

與維護軟件有關的成本於產生時確認為費用。如符合下列標準,由本集團控制的可辨認及獨有軟件產品在設計及測試中的直接應佔開發成本,可確認為無形資產:

- 完成該軟件或數據庫以致其可供使用在技術上是可行的;
- 管理層有意完成該軟件或數據庫並使用或出售;
- 有能力使用或出售該軟件或數據庫;

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

## 2 Basis of preparation and summary of material accounting policies (Continued)

### 2.6 Intangible assets (Continued)

#### (a) Software (Continued)

- It can be demonstrated how the software or database will generate probable future economic benefits;
- Adequate technical, financial and other resources to complete the development and to use or sell the software or database are available, and
- The expenditure attributable to the software or database during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software or database include employee costs and an appropriate portion of relevant overheads.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use. There were no development costs meeting these criteria and capitalised as intangible assets for the years ended 31 March 2023 and 2024.

#### (b) Research and development expenditures

Research and development expenditures that do not meet the criteria in (a) above are recognised as expenses as incurred. Development costs previously recognised as expenses are not recognised as assets in subsequent period.

#### (c) Amortization method and period

The Group's intangible assets mainly represent software for internal use. The useful lives of software are 2 to 10 years, which is the best estimation under current business needs. The management estimates the useful lives of the intangible assets based on the expected usage of the software.

## 2 編製基準及主要會計政策概要(續)

### 2.6 無形資產(續)

#### (a) 軟件(續)

- 可證明該軟件或數據庫將如何產生未來可能的經濟效益；
- 有足夠的技術、財務及其他資源完成開發並使用或出售該軟件或數據庫；及
- 該軟件或數據庫在開發期內應佔的支出能可靠地計量。

資本化為軟件或數據庫一部分的直接應佔成本包括僱員成本及相關經常費用的適當部分。

已資本化的開發成本入賬列為無形資產，並自該資產可供使用起計攤銷。截至2023年及2024年3月31日止年度，概無開發成本符合該等標準及資本化為無形資產。

#### (b) 研發支出

不符合上文(a)所列標準的研發支出於產生時確認為費用。先前確認為費用的開發成本於其後期間不確認為資產。

#### (c) 攤銷方法及期間

本集團的無形資產主要為內部使用的軟件。軟件的可使用年期為2至10年，這是當前業務需求下的最佳估計。管理層乃根據軟件的預期用途估計無形資產的可使用年期。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註（續）

### 2 Basis of preparation and summary of material accounting policies (Continued)

#### 2.7 Impairment of non-financial assets

Intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows, which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets (other than goodwill) that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

#### 2.8 Financial assets

##### (a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income ("OCI") or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

### 2 編製基準及主要會計政策概要(續)

#### 2.7 非金融資產減值

使用壽命不確定的無形資產無需進行攤銷，但每年進行減值測試，或出現事件或情況變化顯示可能減值的情況下進行多次減值測試。當出現事件或情況變化顯示賬面值或不能收回時，則對其他資產進行減值測試。資產的賬面值超出其可收回金額的部分確認為減值虧損。可收回金額為資產公允價值扣除出售成本及使用價值兩者中較高者。

於評估減值時，資產按可獨立識別現金流入的最低層次分類，有關現金流入大致上獨立於其他資產或資產組別（現金產生單位）的現金流入。出現減值的非金融資產（商譽除外）將於各報告期末檢討減值撥回的可能性。

#### 2.8 金融資產

##### (a) 分類

本集團將其金融資產分為以下計量類別：

- 隨後將按公允價值（計入其他全面收益（「其他全面收益」）或損益）計量的金融資產；及
- 將按攤銷成本計量的金融資產。

該分類取決於本集團管理金融資產的業務模式及現金流量的合約條款。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

## 2 Basis of preparation and summary of material accounting policies (Continued)

### 2.8 Financial assets (Continued)

#### (a) Classification (Continued)

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through OCI (“FVOCI”).

See Note 17 for details of each type of financial assets.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

#### (b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

## 2 編製基準及主要會計政策概要(續)

### 2.8 金融資產(續)

#### (a) 分類(續)

就按公允價值計量的資產而言，收益及虧損將計入損益或其他全面收益。就於權益工具的投資而言，收益及虧損的入賬則將取決於本集團是否已於初始確認時行使不可撤銷選擇權，將權益投資入賬列為按公允價值計入其他全面收益（「按公允價值計入其他全面收益」）。

有關各類金融資產的詳情，請參閱附註17。

本集團當且僅當管理該等資產的業務模式變動時重新分類債務投資。

#### (b) 確認及終止確認

常規購買及出售的金融資產於交易日確認，交易日即本集團承諾購買或出售資產的日期。在收取來自金融資產的現金流量的權利屆滿或已轉移，且本集團實質上已將所有權的所有風險及報酬轉移時，有關金融資產將予終止確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

## 2 Basis of preparation and summary of material accounting policies (Continued)

### 2.8 Financial assets (Continued)

#### (c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (“**FVPL**”), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

#### *Debt instruments*

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in “other gains, net” together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statements of comprehensive loss.

## 2 編製基準及主要會計政策概要(續)

### 2.8 金融資產(續)

#### (c) 計量

於初步確認金融資產時，本集團按其公允價值加(就並非按公允價值計入損益的金融資產(「**按公允價值計入損益**」)而言)收購金融資產直接相關的交易成本計量金融資產。按公允價值計入損益的金融資產的交易成本於損益中支銷。

在確定其現金流量是否僅用於支付本金及利息時，應整體考慮帶有嵌入式衍生工具的金融資產。

#### *債務工具*

債務工具的後續計量取決於本集團管理資產的業務模式和資產的現金流量特徵。本集團將其債務工具分為三個計量類別：

- **攤銷成本：**持作收回合約現金流量的資產，倘若該等現金流量僅指支付的本金及利息，則按攤銷成本計量。其後以攤銷成本計量且不屬於對沖關係的債務投資的收益或虧損，於資產終止確認或減值時於損益中確認。該等金融資產的利息收入採用實際利率法計入財務收入。終止確認產生的任何收益或虧損直接計入損益，並以「其他收益淨額」與匯兌損益一併列報。減值虧損於綜合全面虧損表內作為單獨項目列示。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

## 2 Basis of preparation and summary of material accounting policies (Continued)

### 2.8 Financial assets (Continued)

#### (c) Measurement (Continued)

##### *Debt instruments (Continued)*

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through profit or loss, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in "other gains, net". Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in "other gains, net" and impairment expenses are presented as separate line item in the consolidated statements of comprehensive loss.
- FVPL: Assets that do not meet the criteria for amortised cost or financial assets at FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within "other gains, net" in the period in which it arises.

## 2 編製基準及主要會計政策概要(續)

### 2.8 金融資產(續)

#### (c) 計量(續)

##### *債務工具(續)*

- 按公允價值計入其他全面收益：持作收回合約現金流量及出售金融資產的資產，倘若該等資產現金流量僅指支付本金及利息，則按公允價值計入其他全面收益計量。賬面值的變動計入損益，惟於損益表確認的減值收益或虧損、利息收益及匯兌收益及虧損除外。當金融資產終止確認時，先前在其他全面收益中確認的累計收益或虧損從權益重新分類至損益並確認為「其他收益淨額」。相關金融資產的利息收入採用實際利率法計入財務收入。匯兌收益及虧損於「其他收益淨額」呈列，而減值開支於綜合全面虧損表中作為單獨項目呈列。
- 按公允價值計入損益：不符合攤銷成本標準的資產或按公允價值計入其他全面收益的金融資產按公允價值計入損益計量。其後按公允價值計入損益的債務投資的收益或虧損在損益中確認，並在其產生期間的「其他收益淨額」內呈列淨額。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

## 2 Basis of preparation and summary of material accounting policies (Continued)

### 2.8 Financial assets (Continued)

#### (c) Measurement (Continued)

##### *Equity instruments*

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as "other income" when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in "other gains, net" in profit or loss as applicable.

#### (d) Impairment

The Group has the following types of assets subject to IFRS 9's expected credit loss model:

- Trade receivables and contract assets
- Other receivables
- Term deposits
- Restricted cash
- Cash and cash equivalents

## 2 編製基準及主要會計政策概要(續)

### 2.8 金融資產(續)

#### (c) 計量(續)

##### *股權工具*

本集團其後以公允價值計量所有股權投資。若本集團管理層已選擇在其他全面收益中列報股權投資的公允價值損益，則在終止確認投資後不會於其後將公允價值損益重新分類至損益。當本集團收取款項的權利確立時，此類投資的股息繼續在損益中確認為「其他收入」。

按公允價值計入損益的金融資產公允價值變動在適用的損益表的「其他收益淨額」中確認。

#### (d) 減值

本集團有以下類型的資產適用於國際財務報告準則第9號的預期信貸虧損模型：

- 貿易應收款項及合約資產
- 其他應收款項
- 定期存款
- 受限制現金
- 現金及現金等價物

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

## 2 Basis of preparation and summary of material accounting policies (Continued)

### 2.8 Financial assets (Continued)

#### (d) Impairment (Continued)

##### *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 of trade and other receivables and contract assets are discounted using the effective interest rate determined at initial recognition or an approximation thereof if the effect is material.

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.

## 2 編製基準及主要會計政策概要(續)

### 2.8 金融資產(續)

#### (d) 減值(續)

##### *計量預期信貸虧損*

預期信貸虧損是信貸虧損的概率加權估計。一般而言，信貸虧損按合約金額與預期金額之間所有預期的現金差額的現值計量。

倘影響重大，貿易及其他應收款項與合約資產之預期現金差額將使用初步確認時釐定之實際利率或其近似值貼現。

估計預期信貸虧損時所考慮的最長期間為本集團面對信貸風險的最長合約期間。

預期信貸虧損按以下任一基礎計量：

- 12個月預期信貸虧損：此為預計於報告日期後12個月(若工具的預計存續期少於12個月，則為更短的期間)內可能出現的違約事件造成的預期信貸虧損部分；及
- 整個存續期預期信貸虧損：此為預期信貸虧損模型下適用項目的預期年期內所有可能出現的違約事件造成的預期信貸虧損。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

## 2 Basis of preparation and summary of material accounting policies (Continued)

### 2.8 Financial assets (Continued)

#### (d) Impairment (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 (including loan commitments issued) 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 and contract assets are always measured at an amount equal to lifetime ECLs.

##### *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.

## 2 編製基準及主要會計政策概要(續)

### 2.8 金融資產(續)

#### (d) 減值(續)

##### *計量預期信貸虧損(續)*

除下列項目以12個月預期信貸虧損計量之外，本集團以整個存續期預期信貸虧損的金額計量虧損撥備：

- 於報告日被確定為具有較低的信用風險的金融工具；及
- 其他金融工具(包括已發行貸款承擔)，其信用風險(即於金融工具的預計有效期內發生違約的風險)自初步確認以來沒有顯著增加。

貿易應收款項及合約資產之虧損撥備始終按等於整個存續期預期信貸虧損之金額計量。

##### *信貸風險顯著上升*

於釐定金融工具(包括貸款承擔)之信貸風險是否自初步確認以來顯著增加時，以及於計量預期信貸虧損時，本集團考慮相關且無需付出過多成本或努力即可獲得之合理有據資料。此包括根據本集團過往經驗及知情信貸評估之定量及定性資料分析，以及包括前瞻性資料。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

## 2 Basis of preparation and summary of material accounting policies (Continued)

### 2.8 Financial assets (Continued)

#### (d) Impairment (Continued)

##### *Significant increases in credit risk (Continued)*

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

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 realising security (if any is held).

## 2 編製基準及主要會計政策概要(續)

### 2.8 金融資產(續)

#### (d) 減值(續)

##### *信貸風險顯著上升(續)*

具體而言，評估信貸風險自初步確認以來是否顯著增加時會考慮以下資料：

- 未能於合約到期日付款；
- 金融工具外部或內部信貸評級(如有)的實際或預期顯著惡化；
- 債務人經營業績實際或預期顯著惡化；及
- 市場、經濟或法律環境的現有或預期變動，對債務人履行其對本集團的義務的能力產生重大不利影響。

對信貸風險顯著增加的評估乃視乎金融工具的性质按單獨基準或集體基準進行。當按集體基準評估時，金融工具基於共享信貸風險特徵分組，例如逾期狀態及信貸風險評級。

本集團認為，倘債務人不大可能在本集團無追索權採取行動(例如變現抵押品(如持有))的情況下向本集團全額支付其信貸義務，則該金融資產屬違約。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

## 2 Basis of preparation and summary of material accounting policies (Continued)

### 2.8 Financial assets (Continued)

#### (d) Impairment (Continued)

##### *Significant increases in credit risk (Continued)*

The Group considers a financial instrument to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'.

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 recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

##### *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;
- 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 reorganisation; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

## 2 編製基準及主要會計政策概要(續)

### 2.8 金融資產(續)

#### (d) 減值(續)

##### *信貸風險顯著上升(續)*

當金融工具的信貸風險評級等於全球公認的「投資級別」定義時，本集團認為該金融工具具有低信貸風險。

預期信貸虧損乃於各報告日期重新計量，以反映金融工具之信貸風險自初步確認以來之變動。預期信貸虧損之任何金額變動均於損益中確認為減值收益或減值虧損。本集團就所有金融工具確認減值收益或虧損，並透過虧損撥備賬戶對其賬面值作出相應調整。

##### *出現信貸減值之金融資產*

於各報告日期，本集團會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構成負面影響之事件時，即代表金融資產出現信貸減值。

金融資產出現信貸減值之證據包括以下可觀察事件：

- 債務人陷入重大財政困難；
- 違約，如拖欠；
- 本集團根據其他情況下不會考慮之條款重組貸款或墊款；
- 債務人很有可能破產或進行其他財務重組；或
- 發行人之財政困難導致證券喪失活躍市場。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

## 2 Basis of preparation and summary of material accounting policies (Continued)

### 2.8 Financial assets (Continued)

#### (d) Impairment (Continued)

##### *Write-off policy*

The gross carrying amount of a financial asset or contract assets is written off to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

### 2.9 Trade and other receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

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.

## 2 編製基準及主要會計政策概要(續)

### 2.8 金融資產(續)

#### (d) 減值(續)

##### *撇銷政策*

視乎日後實際可能收回之款項，金融資產之總賬面值或合約資產將予撇銷。該情況通常指本集團確定債務人概無資產或收入源以產生足夠現金流量來償還被撇銷之金額。

倘先前撇銷之資產其後獲收回，其將於進行收回之期間在損益內確認為減值撥回。

### 2.9 貿易及其他應收款項

貿易應收款項為在日常業務過程中就已履行的服務而應收客戶的款項。若貿易及其他應收款項預期在一年或以內(如在業務正常經營週期中，則可為較長時間)收回，其被分類為流動資產，否則分類為非流動資產。

不包含重大融資成分之貿易應收款項初步按其交易價格計量。包含重大融資成分之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。所有應收款項其後按攤銷成本列賬。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

## 2 Basis of preparation and summary of material accounting policies (Continued)

### 2.10 Term deposits

Term deposits represent cash placed with banks with original maturities over three months. If collection of term deposits is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

Term deposits are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Interest earned is recorded as finance income in profit or loss during the periods presented.

### 2.11 Restricted cash

Restricted cash primarily represents: (i) deposits at bank for letters of guarantee, and (ii) deposits that were pledged to banks as required for foreign exchange forward contracts. The Group can only use segregated bank accounts for those restricted cash and cash in the segregated accounts can only be used for the respective businesses as designated and therefore not available for general use by the other entities within the Group.

### 2.12 Cash and cash equivalents

In the consolidated statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

### 2.13 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

## 2 編製基準及主要會計政策概要(續)

### 2.10 定期存款

定期存款是指存入銀行且原始期限為三個月以上的現金。若定期存款預計在一年或更短的時間內收回，則將其歸類為流動資產，否則分類為非流動資產。

定期存款初步按公允價值計量，其後採用實際利率法按攤銷成本計量，並扣減減值撥備。所賺取的利息於呈列期間於損益表內入賬列作財務收入。

### 2.11 受限制現金

受限制現金主要指：(i)銀行保函存款；及(ii)外匯遠期合約所需抵押予銀行的存款。本集團只能使用獨立銀行賬戶存放受限制現金，而獨立賬戶中的現金只能用於各自指定的業務，因此不能供本集團內其他實體用作一般用途。

### 2.12 現金及現金等價物

在綜合現金流量表中，現金及現金等價物包括手頭現金、銀行活期存款以及原到期日為三個月或以下的其他短期高流動性投資。

### 2.13 股本

普通股分類為權益。直接歸屬於發行新普通股或購股權的增量成本在權益中列為所得款項的減少(扣除稅項)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

## 2 Basis of preparation and summary of material accounting policies (Continued)

### 2.14 Trade and other payables

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables and other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

### 2.15 Redeemable convertible preferred shares

Redeemable convertible preferred shares issued by the Company are redeemable upon occurrence of certain future events and at the option of the holders. This instrument can be converted into ordinary shares of the Company at any time at the option of the holders or automatically converted into ordinary shares upon occurrence of an initial public offering of the Company or agreed by majority of the holders as detailed in Note 28.

The Group designated the redeemable convertible preferred shares as financial liabilities at fair value through profit or loss. They are initially recognised at fair value. Any directly attributable transaction costs are expensed as incurred.

Subsequently, the component of fair value changes relating to the Company's own credit risk is recognised in other comprehensive income. Amounts recorded in other comprehensive income related to credit risk are not subject to recycling in profit or loss, but are transferred to retaining earnings when realised. Other fair value change relating to market risk are recognised in profit or loss.

Redeemable convertible preferred shares are classified as non-current liabilities until the Preferred Shareholders can demand the Company to redeem the preferred shares within 12 months after the end of the reporting period.

## 2 編製基準及主要會計政策概要(續)

### 2.14 貿易及其他應付款項

貿易及其他應付款項是就於日常業務過程中就向供應商處取得的商品或服務支付款項的義務。如貿易及其他應付款項預期須在一年或以內(如在業務正常經營週期中，則可為較長時間)支付，其被分類為流動負債，否則分類為非流動負債。

貿易及其他應付款項初步按公允價值確認，其後使用實際利率法按攤銷成本計量。

### 2.15 可贖回可轉換優先股

本公司發行的可贖回可轉換優先股可在某些未來事件發生時由持有人選擇贖回。該工具可根據持有人的選擇隨時轉換為本公司普通股，或在本公司首次公開發售時在經大多數持有人同意後自動轉換為普通股，詳情載於附註28。

本集團將可贖回可轉換優先股指定為按公允價值計入損益的金融負債。其最初按公允價值確認。任何直接應佔的交易成本均在產生時支銷。

其後，與本公司自身信用風險相關的公允價值變動部分在其他全面收益中確認。計入其他全面收益的與信用風險相關的金額不計入損益，但在實現時轉入留存收益。與市場風險相關的其他公允價值變動在損益中確認。

可贖回可轉換優先股分類為非流動負債，直至優先股股東可於報告期末後12個月內要求本公司贖回優先股。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

## 2 Basis of preparation and summary of material accounting policies (Continued)

### 2.16 Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income, based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

#### (a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

#### (b) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

## 2 編製基準及主要會計政策概要(續)

### 2.16 所得稅

期內所得稅開支或抵免為根據各司法管轄區的適用所得稅稅率按即期應課稅收入計算的應付稅項，並就暫時差額及未動用稅務虧損應佔的遞延稅項資產及負債變動作出調整。

#### (a) 即期所得稅

即期所得稅支出根據本公司及其附屬公司經營及產生應課稅收入所在國家於報告期末已頒佈或實質上已頒佈的稅務法例計算。管理層就適用稅務法例解釋所規限的情況定期評估報稅表的狀況，並考慮稅務機關是否有可能接受不確定的稅務處理方式。本集團根據最可能的金額或預期價值計量其稅項結餘，視乎何種方法可更好地預測不確定性的解決方案而定。

#### (b) 遞延所得稅

遞延所得稅使用負債法就資產及負債的稅基與其於綜合財務報表的賬面值兩者間產生的暫時差額悉數計提撥備。然而，倘若遞延稅項負債產生自對商譽的初始確認，則不會確認遞延稅項負債。倘若遞延所得稅產生自在交易(不包括業務合併)中對資產或負債的初始確認，而在交易時不影響會計損益或應課稅利潤或虧損，亦不導致相等的應課稅及可抵扣暫時差額，則不作記賬。遞延所得稅採用在報告期末前已頒佈或實質上已頒佈，並在有關的遞延所得稅資產實現或遞延所得稅負債結算時預期將會適用的稅率(及法例)而釐定。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

## 2 Basis of preparation and summary of material accounting policies (Continued)

### 2.16 Income tax (Continued)

#### (b) Deferred income tax (Continued)

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax liabilities and assets are also not recognised for those related to the income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development.

The Group recognised deferred tax assets and deferred tax liabilities separately in relation to its lease liabilities and right-of-use assets.

#### (c) Offsetting

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

## 2 編製基準及主要會計政策概要(續)

### 2.16 所得稅(續)

#### (b) 遞延所得稅(續)

遞延稅項資產僅在很可能有未來應課稅金額可動用以抵銷該等暫時差額及虧損時，方會予以確認。

倘若本公司能夠控制暫時差額的撥回時間及很有可能不會在可預見未來撥回有關差額，則不會就海外業務投資的賬面值與稅基之間的暫時差額確認遞延稅項負債及資產。

對於為執行經濟合作與發展組織發佈的支柱二模型規則而頒佈或實質上頒佈的稅法所產生的所得稅相關差額，亦不會確認遞延稅項負債及資產。

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。

#### (c) 抵銷

倘若有法定可執行權利將即期稅項資產與負債相互抵銷且遞延稅項結餘涉及同一稅務機關，則遞延稅項資產及負債可相互抵銷。

倘若實體有法定可執行抵銷權利及有意按淨值基準結算，或同時變現資產及結算負債，則即期稅項資產及負債可相互抵銷。

即期及遞延稅項於損益確認，惟有關於其他全面收益或直接於權益確認的項目除外。於此情況下，稅項亦分別於其他全面收益或直接於權益確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

## 2 Basis of preparation and summary of material accounting policies (Continued)

### 2.17 Employee benefits

#### (a) Pension obligations and other social welfare benefits

Full-time employees of the Group in mainland China are entitled to staff welfare benefits including pension, work-related injury benefits, maternity insurances, medical insurances, unemployment benefits and housing fund plans through a PRC government-mandated defined contribution plan. Chinese labor regulation requires that the Group make contributions to the government for these benefits based on certain percentage of the employees' salaries, up to a maximum amount specified by the local government. The Group has no legal obligation for the benefits beyond the required contributions. There is no forfeited contribution that may be used by the Group to reduce the existing level of contribution.

#### (b) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

#### (c) Bonus plans

The expected cost of bonuses is recognised as a liability when the Group has a present legal or constructive obligation for payment of bonus as a result of services rendered by employees and a reliable estimate of the obligation can be made. Liabilities for profit sharing and bonus plans are expected to be settled within 1 year and are measured at the amounts expected to be paid when they are settled.

## 2 編製基準及主要會計政策概要(續)

### 2.17 僱員福利

#### (a) 退休金責任及其他社會福利

本集團於中國內地的全職僱員有權通過中國政府強制規定的界定供款計劃享受養老金、工傷福利、生育保險、醫療保險、失業福利及住房公積金計劃等僱員福利。中國勞動條例規定，本集團須按僱員薪金的若干百分比向政府就該等福利作出供款，最多不超過地方政府規定的最高金額。除所規定的供款外，本集團就該等福利並無其他法定責任。不存在本集團可能用以降低現有供款水平的已沒收供款。

#### (b) 僱員休假權利

僱員享有年假的權利於僱員享有相關假期時方予確認。截至資產負債表日期，本集團就僱員因提供服務而享有年假的估計負債計提撥備。僱員享有病假及產假的權利於休假時方予確認。

#### (c) 分紅計劃

預期花紅成本在本集團現時因僱員提供的服務而有法定或推定的責任支付花紅且該責任能夠可靠估計時確認為負債。利潤分成及分紅計劃的負債預期於1年內結算，並按結算時預期支付的金額計量。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

## 2 Basis of preparation and summary of material accounting policies (Continued)

### 2.18 Share-based payments

As disclosed in Note 24, the Group adopted 2019 Stock Incentive Plan and 2020 Stock Incentive Plan (collectively, “**Employee Stock Ownership Plan**”, or “**ESOP**”), under which it receives services from employees and directors who have contributed or will contribute to the Group as consideration for equity instruments of the Group. The fair value of the services received in exchange for the grant of the equity instruments is recognised as an expense in profit or loss with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g., the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g., profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g., the requirement for employees to save or hold shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the Group revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

When the share options are exercised, the Company issues new ordinary shares. The proceeds received net of any directly attributable transaction costs are credited to share capital and share premium.

## 2 編製基準及主要會計政策概要(續)

### 2.18 以股份為基礎的付款

誠如附註24所披露，本集團採納2019年股份激勵計劃及2020年股份激勵計劃（統稱「**僱員持股計劃**」），據此，其接受已對或將對本集團作出貢獻的僱員及董事所提供的服務，作為本集團股權工具的對價。已接受的服務（作為授出股權工具的交換）的公允價值於損益表確認為開支，同時相應增加權益。待支銷總額經參考已授出購股權的公允價值而釐定：

- 包括任何市場表現條件（如實體的股價）
- 不包括任何服務及非市場表現歸屬條件（如盈利能力、銷售增長目標及僱員在某特定時期內留任實體）的影響；及
- 包括任何非歸屬條件（如規定僱員在某特定時期內儲蓄或持有股份）的影響。

總開支在歸屬期（即滿足所有規定歸屬條件的期間）內確認。於各期間末，本集團根據非市場歸屬及服務條件對預期將予歸屬的估計購股權數量進行修訂。其於損益表確認為修訂原始估計的影響（如有），並對權益作出相應調整。

本公司於購股權獲行使時發行新的普通股。所收取的所得款項（扣除任何直接應佔的交易成本）計入股本及股份溢價。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

## 2 Basis of preparation and summary of material accounting policies (Continued)

### 2.19 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as finance costs.

### 2.20 Revenue recognition

Revenue is recognised when or as the control of the goods or services is transferred to a customer. Depending on the terms of the contract, control of the goods and services may be transferred over time or at a point in time. Control of the goods and services is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates and enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods and services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods and services.

## 2 編製基準及主要會計政策概要(續)

### 2.19 撥備

當本集團因過往事件而須承擔現有的法定或推定責任；很可能需要資源流出以清償該責任；及金額已可靠估計時，方會確認撥備。本集團不會就日後經營虧損確認撥備。

倘若有多項類似責任，則可透過考慮整體的責任類別釐定清償時將需要資源流出的可能性。即使同一責任類別所包含的任一項目相關的資源流出的可能性較低，仍會確認撥備。

撥備採用稅前利率按照清償有關責任預期所需開支的現值計量，而該利率反映當時市場對金錢時間價值及有關責任特定風險的評估。隨著時間過去而增加的撥備確認為財務成本。

### 2.20 收入確認

收入在貨品或服務的控制權轉移至客戶時確認。視乎合約條款，貨品及服務的控制權可能於一段時間內或在某個時點被轉移。倘若本集團在履約過程中滿足下列條件，則貨品及服務的控制權在一段時間內轉移：

- 所有利益同時由客戶接收及消耗；
- 於本集團履約時創建並增加由客戶控制的資產；或
- 並無創建對本集團有替代用途的資產，且本集團有強制執行權收取迄今已完成履約部分的款項。

倘若貨品及服務的控制權在一段時間內轉移，則會參照在整個合約期間已完成履約責任的進度進行收入確認。否則，收入會於客戶獲得貨品及服務控制權的時點確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

## 2 Basis of preparation and summary of material accounting policies (Continued)

### 2.20 Revenue recognition (Continued)

Contracts with customers may include multiple performance obligations. For such arrangements, the Group allocates revenue to each performance obligation based on its relative standalone selling price. The Group generally determines relative standalone selling prices based on its standard price list, taking into consideration market conditions and its overall pricing strategy.

When either party to a contract has performed, the Group presents the contract in the consolidated statements of financial position as a contract asset or a contract liability, depending on the relationship between the entity's performance and the customer's payment.

A contract asset is the Group's right to consideration in exchange for goods and services that the Group has transferred to a customer. A receivable is recorded when the Group has an unconditional right to consideration. A right to consideration is unconditional if only the passage of time is required before payment of the consideration is due.

If a customer pays consideration or the Group has a right to an amount of consideration that is unconditional, before the Group transfers a good or service to the customer, the Group presents the contract liability when the payment is made or a receivable is recorded (whichever is earlier). A contract liability is the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due from the customer).

## 2 編製基準及主要會計政策概要(續)

### 2.20 收入確認(續)

與客戶訂立的合約可能包含多項履約責任。就該等安排而言，本集團按其相對獨立的售價為每項履約責任分配收入。本集團一般根據其標準價格清單，並考慮市場狀況及其整體定價策略釐定相對獨立售價。

當合約的任何一方履約時，本集團會根據實體履約與客戶付款之間的關係，將合約於綜合財務狀況表呈列為合約資產或合約負債。

合約資產為本集團考慮交換已轉移至客戶的貨品及服務的權利。當本集團擁有無條件收取對價的權利時，會對應收款項入賬。倘若於對價到期應付之前只需要經過一段時間，則收取對價的權利屬無條件。

倘若在本集團向客戶轉讓貨品或服務前，客戶支付對價或本集團擁有收取對價金額的無條件權利，本集團於作出付款或記錄應收款項時(以較早者為準)列為合約負債。合約負債是本集團向已支付對價(或應收客戶的對價金額到期)的客戶轉讓貨品或服務的責任。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

## 2 Basis of preparation and summary of material accounting policies (Continued)

### 2.20 Revenue recognition (Continued)

#### *The accounting policy for the Group's revenue sources*

The Group mainly derives revenue separately or in combination from cloud-based HCM solutions and professional services.

#### (a) *Cloud-based HCM solutions*

The Group charges subscription fees for unlimited access to, or limited number of usages of, its cloud-based HCM solutions over the contract term.

Under unlimited access subscription model, customers are provided with access to one or more of the Group's SaaS solutions over the contract term. Revenue is generally recognised over the contract term.

Under limited number of usage subscription model, customers first purchase certain number of Sendou (森豆) from the Group, and redeem Sendou for related SaaS solutions upon usage. Unused Sendou will be forfeited when the contract term expires. The Group concludes that the breakage of Sendou does not satisfy the constraints of variable considerations, considering that the amount is highly susceptible to external factors, and based on historical data, breakage ratios for different customers are widespread. Related revenue is recognised upon the later of Sendou consumption and expiration.

## 2 編製基準及主要會計政策概要(續)

### 2.20 收入確認(續)

#### **本集團收入來源的會計政策**

本集團主要從雲端HCM解決方案及專業服務(單獨或兩者結合)產生收入。

#### (a) 雲端HCM解決方案

本集團就於合約期內無限制或限制次數使用其雲端HCM解決方案收取訂閱費用。

根據無限制訪問訂閱模式，客戶於合約期內獲提供一項或多項本集團的SaaS解決方案。收入一般於合約期內確認。

根據限制使用次數訂閱模式，客戶首先向本集團購買一定數目的森豆，並在使用時就相關SaaS解決方案消耗森豆。未使用森豆在合約期限屆滿時將會被沒收。考慮到金額極易受外部因素影響，本集團釐定森豆的浪費不符合變量考慮的約束條件，且基於歷史數據，不同客戶的浪費率普遍存在。相關收入在森豆消耗或到期(以較後者為準)時確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

## 2 Basis of preparation and summary of material accounting policies (Continued)

### 2.20 Revenue recognition (Continued)

#### *The accounting policy for the Group's revenue sources (Continued)*

(b) *Professional services*

The Group provides customers with a selection of professional services, including implementation services and other value-added services associated with the cloud-based HCM solutions, as well as HR related trainings services.

Implementation services are provided to new SaaS solution subscriptions to assist customers with configuration and testing of the Group's solution. Implementation service is determined to be a separate performance obligation considering, a) customers' accesses are granted upon purchase and customers can start using the SaaS solutions immediately by following the user manual, b) implementation services do not involve the modification or writing of additional software code, but rather involves setting up the software's existing code to function in a particular way for the customers' benefits. Revenues from implementation services are recognised over the service periods.

Value-added services can be purchased separately from cloud-based HCM solutions at customers' discretion. They are clearly distinct from cloud-based HCM solutions. During the years ended 31 March 2023 and 2024, revenues from value added services are primarily recognised at a point in time when the services are completed and acknowledged by customers.

## 2 編製基準及主要會計政策概要(續)

### 2.20 收入確認(續)

#### *本集團收入來源的會計政策(續)*

(b) *專業服務*

本集團為客戶提供專業服務的選擇，包括與雲端HCM解決方案相關的實施服務及其他增值服務，以及HR相關培訓服務。

新的SaaS解決方案訂閱將獲提供實施服務，以協助客戶配置及測試本集團的解決方案。實施服務確定為獨立的履約義務，乃考慮a)客戶在購買時獲得訪問權限且客戶可通過用戶手冊立即開始使用SaaS解決方案，b)實施服務不涉及修改或編寫額外的軟件代碼，但涉及設置軟件的現有代碼，以為客戶利益以特定方式運行。實施服務所得收入在服務期內確認。

增值服務可由客戶酌情從雲端HCM解決方案單獨購買，與雲端HCM解決方案具有明顯區別。於截至2023年及2024年3月31日止年度內，增值服務所得收入主要於服務完成並獲客戶認可時的時間點確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

## 2 Basis of preparation and summary of material accounting policies (Continued)

### 2.20 Revenue recognition (Continued)

#### *The accounting policy for the Group's revenue sources (Continued)*

(c) *Incremental costs of obtaining customer contract*

Sales commissions earned by the Group's sales force are considered incremental and recoverable costs of obtaining a contract with a customer. Sales commissions for initial contracts are deferred and then amortised on a straight-line basis over a period of benefit that the Group has estimated to be four years. In arriving at this estimated period of benefit, the Group evaluated both qualitative and quantitative factors which include the estimated life cycles of its offerings and its customer attrition. The Group amortises capitalised costs for renewals paid to customers over the renewal contract terms, or elects to expense as incurred if the amortization period is one year or less. Amortization expense of capitalised cost of obtaining customer contracts is included in sales and marketing expenses on the consolidated statement of comprehensive loss. The Group also assesses whether the carrying amount of contract cost has exceeded the remaining amount of consideration that the Group expects to receive, less that costs that relate directly to providing those goods or services that have not been recognised as expenses.

(d) *Practical expedients applied*

The Group expenses incremented cost to obtain a contract if the amortization period is one year or less.

The promised amount of consideration for the effects of a significant financing component is not adjusted if the Group expects, at contract inception, that the period between when the Group transfers a promised good or service to a customer and when the customer pays for that good or service will be one year or less.

## 2 編製基準及主要會計政策概要(續)

### 2.20 收入確認(續)

#### *本集團收入來源的會計政策(續)*

(c) *獲得客戶合約的增量成本*

本集團銷售人員賺取的銷售佣金被認為屬獲得客戶合約的增量及可收回成本。初步合約的銷售佣金將遞延，隨後在本集團估計為四年的獲利期間按直線基準攤銷。在達致此估計獲利期間時，本集團評估定性及定量因素，包括其提供服務的估計生命週期及其客戶流失情況。本集團於續訂合約期內攤銷支付予客戶的續訂資本化成本，或在攤銷期為一年或以下的情況下選擇列作已產生開支。獲得客戶合約的資本化成本攤銷費用於綜合全面虧損表列作銷售及營銷開支。本集團亦評估合約成本賬面值是否已超過本集團預期收取的對價餘額減與提供該等商品或服務直接相關且尚未確認為開支的成本。

(d) *所採用的可行權宜方法*

倘若攤銷期間為一年或以下，本集團將支銷增量成本以獲得合約。

倘若本集團在合同開始時預計本集團轉移承諾商品或服務予客戶至客戶就該商品或服務付款之期間將為一年或以內，則本集團不需要就重大融資成分的影響而調整承兌對價金額。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

## 2 Basis of preparation and summary of material accounting policies (Continued)

### 2.21 Government grants

Government grants are recognised at their fair value where there is a reasonable assurance that the grants will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate. The Group does not have government grants relating to property, plant and equipment, and other non-current assets.

### 2.22 Leases

The Group leases certain offices. Lease terms are negotiated on an individual basis and contain various terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Lease payments are allocated between principal and finance cost. The finance cost is charged to finance costs over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the lessee's incremental borrowing rate is used.

## 2 編製基準及主要會計政策概要(續)

### 2.21 政府補助

當有合理保證會收到補助且本集團將遵照所有附帶條件時，政府補助會以其公允價值確認。

與成本有關之政府補助於損益中於與擬補償之成本相匹配的期間作出遞延及確認。本集團並無有關物業、廠房及設備以及其他非流動資產的政府補助。

### 2.22 租賃

本集團租賃若干辦公室。租期按個別基準協商，並包含各種條款及條件。租賃協議並無施加任何契諾，惟租賃資產不得用作借款的抵押。

租賃確認為使用權資產，並於租賃資產可供本集團使用之日確認相應負債。租賃付款分配至本金及財務成本。財務成本於租期內自財務成本扣除，以計算出各期間負債結餘的固定週期利率。

租賃產生的資產及負債初步以現值進行計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款(包括實質固定付款)，減任何應收的租賃優惠
- 基於指數或費率並於開始日期按指數或費率初步計量的可變租賃付款
- 本集團根據剩餘價值擔保預期應付的款項
- 購買權的行使價(倘若本集團合理地確定行使該選擇權)；及
- 支付終止租賃的罰款(倘若租期反映本集團行使該選擇權)。

租賃付款採用租賃所隱含的利率予以貼現，倘若無法釐定該利率，則使用承租人的增量借款利率。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

## 2 Basis of preparation and summary of material accounting policies (Continued)

### 2.22 Leases (Continued)

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of less than 12 months. Low-value assets represent leased assets with value below amounts equivalent to US\$5,000.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful lives and the lease terms on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

In May 2020, the IASB made an amendment to IFRS 16 Leases which provides lessees with an option to treat qualifying rent concessions related to the Covid pandemic in the same way as they would if they were not lease modifications. The Group has applied the practical expedients and the relative impacts on consolidated statements of comprehensive loss were considered not material.

### 2.23 Dividend distribution

Dividend payable is recognised only when it is authorised and no longer at the discretion of the entity.

## 2 編製基準及主要會計政策概要(續)

### 2.22 租賃(續)

與短期租賃及低價值資產租賃相關的付款按直線法於損益內確認為費用。短期租賃指租期為12個月以下的租賃。低價值資產包括價值低於5,000美元的租賃資產。

使用權資產按成本計量，包括以下各項：

- 租賃負債的初始計量金額
- 於開始日期或之前所作的任何租賃付款，減任何已收取的租賃優惠
- 任何初始直接成本；及
- 修復成本。

使用權資產一般於資產的可使用年期及租期(以較短者為準)內按直線法予以折舊。倘若本集團合理地確定行使購買選擇權，則使用權資產於相關資產的可使用年期內予以折舊。

於2020年5月，國際會計準則理事會就國際財務報告準則第16號「租賃」作出修訂，規定承租人選擇不將有關Covid疫情的合資格的租金寬減視為租賃修訂。本集團已採用可行權宜方法，對綜合全面虧損表的相關影響被認為並不重大。

### 2.23 股息分派

應付股息僅在獲得授權時才予以確認，不再由實體自行決定。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

### 3 Financial risk management

#### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: foreign exchange risk, credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out under policies approved by the board of directors. The management identifies and evaluates financial risks in close co-operation with the Group's operating units.

##### (a) Foreign exchange risk

The Group is exposed to currency risk primarily through intra-group loans which give rise to intra-group loans receivable and cash balances that are denominated in a foreign currency, i.e. 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\$ and RMB. The Group ensures that the net exposure is kept to an acceptable level, by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances.

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in RMB, translated using the spot rates at the end of the reporting period. Differences resulting from the translation of financial statements of operation with a functional currency other than RMB into the Group's presentation currency are excluded.

		At 31 March 2024 於2024年3月31日	
		HK\$ 港元	RMB 人民幣
		RMB'000 人民幣千元	RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	3,199	1,089
Intra-group loans receivable due from a subsidiary	集團內公司間應收一間附屬公司貸款	—	42,560
Gross exposure arising from recognised assets and liabilities	已確認資產及負債產生的風險總額	3,199	43,649

### 3 金融風險管理

#### 3.1 金融風險因素

本集團的活動使其面臨各種金融風險：外匯風險、信貸風險及流動資金風險。本集團的整體風險管理計劃專注於金融市場的不可預測性，並尋求盡量減低對本集團財務表現的潛在不利影響。

風險管理根據董事會批准的政策進行。管理層與本集團營運單位緊密合作，識別及評估金融風險。

##### (a) 外匯風險

本集團面對的貨幣風險主要源自於集團內公司間貸款產生以外幣（即交易所涉及業務的功能貨幣以外的貨幣）計值的集團內公司間應收貸款及現金結餘。產生這類風險的貨幣主要為港幣及人民幣。本集團在必要的情況下按即期匯率買賣外幣，以應付短期的不平衡，確保所面臨的風險淨額維持於可接受的水平。

下表載列本集團於報告期末來自以相關資產及負債所涉及實體的功能貨幣以外的貨幣計值的已確認資產或負債的貨幣風險詳情。為方便呈列，所面臨風險的金額於報告期末按現貨匯率換算為人民幣。以人民幣以外的貨幣作為功能貨幣的財務報表換算為本集團的呈報貨幣所產生的差額排除在外。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (a) Foreign exchange risk (Continued)

Sensitivity analysis

		At 31 March 2023 於2023年3月31日	
		HK\$ 港元 RMB'000 人民幣千元	RMB 人民幣 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	64	1,408
Gross exposure arising from recognised assets and liabilities	已確認資產及負債產生的 風險總額	64	1,408

The following table indicates the instantaneous change in the Group's loss before income tax that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant. In this respect, it is assumed that the pegged rate between HK\$ and USD would be materially unaffected by any changes in movement in value of the USD against other currencies.

下表列示假設所有其他風險變量維持不變，本集團於報告期末具重大風險的外匯匯率於當日變動對本集團除所得稅前虧損造成的即時變動。就此而言，乃假定港元與美元的掛鈎匯率不會因美元兌其他貨幣的價值出現任何變動而受重大影響。

		2024 2024年	2023 2023年
		(Decrease)/ Increase/ (decrease) in foreign exchange rates 外幣匯率 增加/(減少)	(Decrease)/ increase in loss after tax and accumulated losses 除稅後虧損及 累計虧損 (減少)/增加 RMB'000 人民幣千元
HK\$	港元	5% -5%	(160) 160
RMB	人民幣	5% -5%	(70) 70

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (a) Foreign exchange risk (Continued)

###### *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 entities' loss after tax and accumulated losses measured in the respective functional currencies, translated into RMB at the exchange rates ruling at the end of the reporting period for presentation purposes.

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, including intra-group loans from Beisen HK to the subsidiary, Sendou Shanghai which are denominated in a currency other than the functional currency of Beisen HK and not designated as part of the net investment in Sendou Shanghai. The analysis is performed on the same basis for 2023.

##### (b) Credit risk

The Group is exposed to credit risk primarily in relation to its cash and cash equivalents, restricted cash, term deposits as well as trade receivables, other receivables and contract assets. The carrying amounts of each class of the above financial assets represent the Group's maximum exposure to credit risk in relation to financial assets.

##### (i) Credit risk of cash and cash equivalents, restricted cash and term deposits

To manage risk arising from cash and cash equivalents, restricted cash and term deposits, the Group only transacts with stated-owned financial institutions in the PRC or reputable banks and financial institutions having high-credit-quality in the PRC, Hong Kong and the United States of America. There has been no recent history of default in relation to these financial institutions. The expected credit loss is immaterial.

### 3 金融風險管理(續)

#### 3.1 金融風險因素(續)

##### (a) 外匯風險(續)

###### *敏感度分析(續)*

上表所呈列分析結果為對本集團各實體按各自相關功能貨幣計量的除稅後虧損及累計虧損的即時影響總和，並就呈列按於報告期末的匯率換算為人民幣。

敏感度分析乃假定已應用外幣匯率變動重新計量本集團所持令本集團於報告期末面臨外匯風險的該等金融工具，包括Beisen HK向附屬公司森豆上海提供的集團內公司間貸款，該等貸款以Beisen HK的功能貨幣以外的貨幣計值，且未被指定為森豆上海淨投資的一部分。上述分析採用與2023年相同的基準進行。

##### (b) 信貸風險

本集團主要面臨有關其現金及現金等價物、受限制現金、定期存款以及貿易應收款項、其他應收款項及合約資產的信貸風險。上述各類金融資產的賬面值指本集團有關金融資產的最大信貸風險敞口。

##### (i) 現金及現金等價物、受限制現金及定期存款的信貸風險

為管理因現金及現金等價物、受限制現金及定期存款產生的風險，本集團僅與中國的國有金融機構或中國、香港及美利堅合眾國信譽良好且信貸質量較高的銀行及金融機構進行交易。該等金融機構近期並無違約記錄。預期信貸虧損並不重大。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk

##### (ii) Credit risk of trade receivables, other receivables and contract assets

The Group has policies in place to ensure that trade receivables with credit terms are made to counter-parties with an appropriate credit history and management performs ongoing credit evaluations of the counterparties.

The Group makes periodic collective assessments or individual assessment as appropriate on the recoverability of trade receivables, other receivables and contract assets based on historical settlement records, past experience, current conditions and the Group's view of economic conditions over the expected lives of trade receivables, other receivables and contract assets.

The main exposure to credit risk at each of the reporting dates is the carrying value of the Group's trade receivables and contract assets. On that basis, the loss allowance as at 31 March 2023 and 2024 was determined as follows for both trade receivables and contract assets:

As at 31 March 2023	於2023年3月31日	0 to 6 months	7 to 12 months	1 to 2 years	Over 2 years	Total
		0至6個月	7至12個月	1至2年	2年以上	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Expected loss rate	預期虧損率	2.97%	18.98%	50.28%	100.00%	13.41%
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)					
– trade receivables	– 貿易應收款項	18,582	3,220	3,902	666	26,370
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)					
– contract assets	– 合約資產	2,436	–	–	–	2,436
Loss allowance (RMB'000)	虧損撥備(人民幣千元)	624	611	1,962	666	3,863

### 3 金融風險管理(續)

#### 3.1 金融風險因素(續)

##### (b) 信貸風險(續)

##### (ii) 貿易應收款項、其他應收款項及合約資產的信貸風險

本集團已制定政策以確保向具有良好信譽記錄的交易對手作出具備信貸期的貿易應收款項，且管理層對交易對手進行持續信貸評估。

本集團根據歷史結算記錄、過往經驗、當前狀況以及本集團對貿易應收款項、其他應收款項及合約資產預期壽命內經濟狀況的看法，對貿易應收款項、其他應收款項和合約資產的可收回性進行定期集體評估或個別評估(視情況而定)。

於各報告日期的最大信貸風險敞口為本集團貿易應收款項及合約資產的賬面值。在此基礎上，於2023年及2024年3月31日的貿易應收款項及合約資產虧損撥備均釐定如下：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

(ii) Credit risk of trade receivables, other receivables and contract assets (Continued)

### 3 金融風險管理(續)

#### 3.1 金融風險因素(續)

##### (b) 信貸風險(續)

(ii) 貿易應收款項、其他應收款項及合約資產的信貸風險(續)

As at 31 March 2024	於2024年3月31日	0 to 6 months 0至6個月 RMB'000 人民幣千元	7 to 12 months 7至12個月 RMB'000 人民幣千元	1 to 2 years 1至2年 RMB'000 人民幣千元	Over 2 years 2年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Expected loss rate	預期虧損率	4.81%	27.17%	74.50%	83.45%	13.57%
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)					
– trade receivables	– 貿易應收款項	29,741	2,749	1,918	1,922	36,330
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)					
– contract assets	– 合約資產	3,223	–	–	–	3,223
Loss allowance (RMB'000)	虧損撥備(人民幣千元)	1,587	747	1,429	1,604	5,367

The loss allowances for trade and other receivables and contract assets as at 31 March 2024 reconcile to the opening loss allowances as follows:

於2024年3月31日的貿易及其他應收款項及合約資產虧損撥備與期初虧損撥備的對賬如下：

		Contract assets 合約資產 Year ended 31 March 截至3月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
At the beginning of the year	於年初	86	34
Increase in loss allowance recognised in profit or loss during the year	於年內在損益確認的虧損撥備增加	112	52
At the end of the year	於年末	198	86



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

(ii) Credit risk of trade receivables, other receivables and contract assets (Continued)

### 3 金融風險管理(續)

#### 3.1 金融風險因素(續)

##### (b) 信貸風險(續)

(ii) 貿易應收款項、其他應收款項及合約資產的信貸風險(續)

		Trade receivables 貿易應收款項 Year ended 31 March 截至3月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
At the beginning of the year	於年初	3,777	858
Increase in loss allowance recognised in profit or loss during the year	於年內在損益確認的虧損撥備增加	3,689	2,919
Receivables written off during the year as uncollectible	於年內撇銷應收款項為不可收回	(2,297)	—
At the end of the year	於年末	5,169	3,777

Impairment on other receivables is measured as 12-month expected credit losses unless there has been a significant increase in credit risk since initial recognition.

除非信貸風險自初始確認以來出現大幅增加，其他應收款項減值按12個月預期信貸虧損計量。

		Other receivables 其他應收款項 Year ended 31 March 截至3月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
At the beginning of the year	於年初	195	822
Reversal in loss allowance recognised in profit or loss during the year	於年內在損益確認的虧損撥備撥回	(22)	(62)
Write-off of loss allowance	虧損撥備撇銷	—	(565)
At the end of the year	於年末	173	195

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

##### (ii) Credit risk of trade receivables, other receivables and contract assets (Continued)

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where financial assets and contracts have been written off, the Group continue to engage in activities to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

##### (c) Liquidity risk

The Group aims to maintain sufficient cash and cash equivalents. Due to the dynamic nature of the underlying businesses, the policy of the Group is to regularly monitor the Group's liquidity risk and to maintain adequate cash and cash equivalents to meet the Group's liquidity requirements.

The following table shows the remaining contractual maturities (or the earliest date a financial liability may become payable in the absence of a fixed maturity date) at the balance sheet date of the Group's financial liabilities based on contractual undiscounted cash flows:

		Less than 1 year 少於1年 RMB'000 人民幣千元	Between 1 and 2 years 1至2年 RMB'000 人民幣千元	Between 2 and 5 years 2至5年 RMB'000 人民幣千元	Over 5 years 5年以上 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
As at 31 March 2023	於2023年3月31日					
Trade payables	貿易應付款項	6,766	-	-	-	6,766
Other payables and accruals (excluding salary and welfare payable, accrual for other taxes)	其他應付款項及應計費用 (不包括應付薪金及 福利、應計其他稅項)	31,261	-	-	-	31,261
Lease liabilities	租賃負債	35,820	22,444	335	-	58,599
		73,847	22,444	335	-	96,626
As at 31 March 2024	於2024年3月31日					
Trade payables	貿易應付款項	2,564	-	-	-	2,564

### 3 金融風險管理(續)

#### 3.1 金融風險因素(續)

##### (b) 信貸風險(續)

##### (ii) 貿易應收款項、其他應收款項及合約資產的信貸風險(續)

倘若並無合理收回預期，如債務人未能與本集團訂立還款計劃，則撇銷金融資產。倘若金融資產及合約已予以撇銷，本集團繼續從事試圖收回已到期應收款項的活動。倘若已收回該等款項，則該等款項於損益確認。

##### (c) 流動資金風險

本集團致力維持充足的現金及現金等價物。由於相關業務的動態性質，故本集團的政策為定期監控其流動資金風險以及維持充足的現金及現金等價物，以滿足本集團的流動資金需求。

下表列示本集團金融負債於資產負債表日期根據合約未貼現現金流量的剩餘合約到期情況(或(倘若並無固定到期日)金融負債到期應付的最早日期)：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (c) Liquidity risk (Continued)

	Less than 1 year 少於1年 RMB'000 人民幣千元	Between 1 and 2 years 1至2年 RMB'000 人民幣千元	Between 2 and 5 years 2至5年 RMB'000 人民幣千元	Over 5 years 5年以上 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Other payables and accruals (excluding salary and welfare payable, accrual for other taxes)	13,741	-	-	-	13,741
Lease liabilities	22,492	674	80	-	23,246
	38,797	674	80	-	39,551

As at 31 March 2023, redeemable convertible preferred shares were classified as a non-current liability, because the Preferred Shareholders cannot demand the Company to redeem their preferred shares within 12 months as at 31 March 2023. All redeemable convertible preferred shares of the Company were converted into ordinary shares immediately before the completion of the Global Offering on 13 April 2023.

#### 3.2 Capital management

The Group's objectives when managing capital are to:

- safeguard the Group's ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The Group monitors capital by regularly reviewing the capital structure. As a part of this review, the directors of the Company consider the cost of capital and the risks associated with the issued share capital. The Group may adjust the amount of dividends paid to owners, return capital to owners, issue new shares or repurchase the Company's shares. In the opinion of the directors of the Company, the Group's capital risk is low.

### 3 金融風險管理(續)

#### 3.1 金融風險因素(續)

##### (c) 流動資金風險(續)

於2023年3月31日，可贖回可轉換優先股被分類為非流動負債，原因為優先股股東於2023年3月31日不可要求本公司於12個月內贖回彼等的優先股。緊接2023年4月13日公開發售完成前，本公司所有可贖回可轉換優先股已轉換為普通股。

#### 3.2 資本管理

本集團管理資本的目標為：

- 維護本集團持續經營的能力，因而能夠持續為股東提供回報及為其他利益相關者帶來利益；及
- 維持最佳的資本架構以降低資本成本。

本集團透過定期審查資本架構以監察資本。作為該項審查的一部分，本公司董事考慮資本成本及已發行股本所涉及的風險。本集團或會調整向擁有人派付的股息金額、向擁有人退還資本、發行新股份或購回本公司股份。本公司董事認為，本集團的資本風險較低。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

### 3 Financial risk management (Continued)

#### 3.3 Fair value estimation

##### (a) Financial assets and liabilities carried at fair value

##### (i) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

### 3 金融風險管理(續)

#### 3.3 公允價值估計

##### (a) 按公允價值列賬的金融資產及負債

##### (i) 公允價值層級

本節闡述釐定於財務報表內按公允價值確認及計量的金融工具公允價值時所作的判斷及估計。為得出釐定公允價值所用輸入數據的可信程度指標，本集團已根據會計準則將其金融工具分為三層。各層級的說明如下表所示。

	Level 1 第1級 RMB'000 人民幣千元	Level 2 第2級 RMB'000 人民幣千元	Level 3 第3級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>As at 31 March 2023</b>				
<b>Financial assets</b>				
Financial assets at fair value through profit or loss (Note 18)				
– Investment in structured deposit	–	–	1,015,410	1,015,410
– Unlisted equity investment	–	–	27,881	27,881
<b>Total financial assets</b>	–	–	1,043,291	1,043,291
<b>Financial liability</b>				
Redeemable convertible preferred shares (Note 28)	–	–	(9,408,379)	(9,408,379)
<b>Total financial liability</b>	–	–	(9,408,379)	(9,408,379)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

### 3 Financial risk management (Continued)

#### 3.3 Fair value estimation (Continued)

##### (a) Financial assets and liabilities carried at fair value (Continued)

##### (i) Fair value hierarchy (Continued)

		Level 1 第1級 RMB'000 人民幣千元	Level 2 第2級 RMB'000 人民幣千元	Level 3 第3級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>As at 31 March 2024</b>	<b>於2024年3月31日</b>				
Financial assets	金融資產				
Financial assets at fair value through profit or loss (Note 18)	按公允價值計入損益的金融資產(附註18)				
– Investment in structured deposit	– 於結構性存款的投資	–	–	828,254	828,254
– Investment in fund management products	– 於基金管理產品的投資	–	–	301,726	301,726
– Unlisted equity investment	– 非上市股權投資	–	–	5,420	5,420
<b>Total financial assets</b>	<b>總金融資產</b>	<b>–</b>	<b>–</b>	<b>1,135,400</b>	<b>1,135,400</b>

- Level 1: The fair value of financial instruments traded in active markets is based on quoted market prices at each of the reporting dates. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.
- Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

### 3 金融風險管理(續)

#### 3.3 公允價值估計(續)

##### (a) 按公允價值列賬的金融資產及負債(續)

##### (i) 公允價值層級(續)

- 第1級：在活躍市場買賣的金融工具的公允價值按各報告日期的市場報價列賬。倘若報價可即時及定期從證券交易所、交易商、經紀、業內人士、定價服務或監管代理獲得，而該等報價代表按公平交易基準進行的實際及常規市場交易，該市場即被視為活躍。本集團持有的金融資產所用的市場報價為當時買盤價。該等工具列入第1級。
- 第2級：並非在活躍市場買賣的金融工具（如場外衍生工具）的公允價值採用估值技術釐定。該等估值技術盡量使用可觀察市場數據（如可得），並盡量減少依賴實體的特定估計。倘若計算工具公允價值所需的所有重大輸入數據均為可觀察數據，則該工具列入第2級。
- 第3級：倘若一項或多項重大輸入數據並非根據可觀察市場數據得出，則該工具列入第3級。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

### 3 Financial risk management (Continued)

#### 3.3 Fair value estimation (Continued)

##### (a) Financial assets and liabilities carried at fair value (Continued)

##### (ii) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 instruments for the years ended 31 March 2023 and 2024.

### 3 金融風險管理(續)

#### 3.3 公允價值估計(續)

##### (a) 按公允價值列賬的金融資產及負債(續)

##### (ii) 使用重大不可觀察輸入數據計量公允價值(第3級)

下表呈列截至2023年及2024年3月31日止年度第3級工具的變動情況。

		Financial assets at fair value through profit or loss 按公允價值計入損益的金融資產		
		Investment in structured deposits 於結構性存款 的投資 RMB'000 人民幣千元	Investment in fund management products 於基金管理 產品的投資 RMB'000 人民幣千元	Unlisted equity investment 非上市 股權投資 RMB'000 人民幣千元
Opening balance at 1 April 2022	於2022年4月1日的 期初結餘	1,297,642	–	23,294
Additions	添置	3,225,000	–	–
Settlements/disposal	結算/出售	(3,541,659)	–	(1,520)
Gains recognised in profit or loss	於損益確認的收益	34,427	–	6,107
Closing balance at 31 March 2023	於2023年3月31日的 期末結餘	1,015,410	–	27,881
Opening balance at 1 April 2023	於2023年4月1日的 期初結餘	1,015,410	–	27,881
Additions	添置	2,158,000	333,085	–
Settlements/disposal	結算/出售	(2,371,123)	(41,839)	–
Gains/(losses) recognised in profit or loss	於損益確認的 收益/(虧損)	25,967	4,056	(22,461)
Exchange losses recognised in other comprehensive income	於其他全面收入確認的 匯兌虧損	–	6,424	–
Closing balance at 31 March 2024	於2024年3月31日的 期末結餘	<b>828,254</b>	<b>301,726</b>	<b>5,420</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

### 3 Financial risk management (Continued)

#### 3.3 Fair value estimation (Continued)

##### (a) Financial assets and liabilities carried at fair value (Continued)

(ii) Fair value measurements using significant unobservable inputs (level 3)

### 3 金融風險管理(續)

#### 3.3 公允價值估計(續)

##### (a) 按公允價值列賬的金融資產及負債(續)

(ii) 使用重大不可觀察輸入數據計量公允價值(第3級)

		Financial liabilities at fair value through profit or loss Redeemable convertible preferred shares 按公允價值計入 損益的金融負債 可贖回可轉換優先股 RMB'000 人民幣千元
Opening balance at 1 April 2022	於2022年4月1日的期初結餘	6,610,924
Changes in fair value through profit or loss	計入損益的公允價值變動	2,241,362
Changes in fair value through other comprehensive income	計入其他全面收益的公允價值變動	2,110
Foreign exchange adjustments	匯兌調整	553,983
Closing balance at 31 March 2023	於2023年3月31日的期末結餘	9,408,379
Opening balance at 1 April 2023	於2023年4月1日的期初結餘	9,408,379
Changes in fair value through profit or loss	計入損益的公允價值變動	2,810,841
Foreign exchange adjustments	匯兌調整	(13,105)
Conversion of convertible redeemable preferred shares to ordinary shares	可贖回可轉換優先股轉為普通股	(12,206,115)
Closing balance at 31 March 2024	於2024年3月31日的期末結餘	—

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

### 3 Financial risk management (Continued)

#### 3.3 Fair value estimation (Continued)

##### (a) Financial assets and liabilities carried at fair value (Continued)

(iii) Valuation techniques and significant inputs used to determine fair values and valuation process

The Group has a team that manages the valuation exercise of level 3 instruments for financial reporting purposes. The team manages the valuation exercise of the financial instruments on a case-by-case basis. Valuation techniques would be used to determine the fair value of the Group's level 3 instruments. External valuation experts will be involved when necessary.

The valuation of the level 3 instruments mainly included redeemable convertible preferred shares (Note 28), investment in structured deposits (Note 18), investment in fund management products (Note 18) and unlisted equity investment (Note 18). As these instruments are not traded in an active market, their fair values have been determined by using various applicable valuation techniques, including discounted cash flow model and market approach etc.

If the fair values of the financial assets at fair value through profit or loss held by the Group had been 10% higher/lower, loss before income tax for the years ended 31 March 2023 and 2024 would have been approximately RMB104,329,000 and RMB113,540,000 lower/higher.

The following table presents the (higher)/lower of the loss before income tax for the year ended 31 March 2023, if the Company's equity value had increased/decreased by 10% which leads to the fair value changes of preferred shares:

		Year ended 31 March 2023 截至2023年 3月31日止年度 RMB'000 人民幣千元
% changes of the Company's equity value	本公司的股權價值變動百分比	
Increased by 10%	增加10%	(929,575)
Decreased by 10%	減少10%	929,059

### 3 金融風險管理(續)

#### 3.3 公允價值估計(續)

##### (a) 按公允價值列賬的金融資產及負債(續)

(iii) 釐定公允價值所用的估值技術及重大輸入數據以及估值流程

本集團設有團隊管理就財務申報目的對第3級工具進行的估值。該團隊逐一管理對有關金融工具進行的估值。使用估值技術釐定本集團第3級工具的公允價值。於必要時將會委聘外部估值專家。

第3級工具的估值主要包括可贖回可轉換優先股(附註28)、於結構性存款的投資(附註18)、於理財產品的投資(附註18)和非上市股權投資(附註18)。由於這些工具未在活躍市場交易，其公允價值通過使用多種適用的估值技術(包括貼現現金流量模型及市場法等)釐定。

倘若本集團持有的按公允價值計入損益的金融資產的公允價值增加/減少10%，則截至2023年及2024年3月31日止年度的除所得稅前虧損將減少/增加約人民幣104,329,000元及人民幣113,540,000元。

下表呈列倘若本公司的股權價值增加/減少10%導致優先股的公允價值變動，則截至2023年3月31日止年度將(增加)/減少的除所得稅前虧損：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

### 3 Financial risk management (Continued)

#### 3.3 Fair value estimation (Continued)

##### (a) Financial assets and liabilities carried at fair value (Continued)

(iii) Valuation techniques and significant inputs used to determine fair values and valuation process (Continued)

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements:

Description 描述	Fair value 公允價值		Significant unobservable inputs 重大不可觀察 輸入數據	Range of inputs 輸入數據的範圍		Relationship of unobservable inputs to fair value 不可觀察輸入數據 與公允價值的關係
	As at 31 March 於3月31日			As at 31 March 於3月31日		
	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元		2024 2024年	2023 2023年	
<b>Financial assets at fair value through profit or loss 按公允價值計入損益的 金融資產</b>						
- Investment in structured deposit - 於結構性存款的投資	<b>828,254</b>	1,015,410	Expected rate of return 預期回報率	<b>1.2% ~ 3.5%</b>	1.3% ~ 3.5%	The higher the expected rate of return, the higher the fair value 預期回報率越高， 公允價值越高
- Investment in fund management products - 於基金管理產品的投資	<b>301,726</b>	-	Expected rate of return 預期回報率	<b>1.5%</b>	N/A 不適用	The higher the expected rate of return, the higher the fair value 預期回報率越高， 公允價值越高
- Unlisted equity investment - 非上市股權投資	<b>5,420</b>	27,881	Expected Volatility 預期波動率	<b>46.8%</b>	49.4%	The higher the expected volatility, the higher the fair value 預期波動率越大， 公允價值越高

### 3 金融風險管理(續)

#### 3.3 公允價值估計(續)

##### (a) 按公允價值列賬的金融資產及負債(續)

(iii) 釐定公允價值所用的估值技術及重大輸入數據  
以及估值流程(續)

下表概述有關第3級公允價值計量所用重大不可  
觀察輸入數據的定量資料：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

#### 3 Financial risk management (Continued)

##### 3.3 Fair value estimation (Continued)

###### (a) Financial assets and liabilities carried at fair value (Continued)

(iii) Valuation techniques and significant inputs used to determine fair values and valuation process (Continued)

#### 3 金融風險管理(續)

##### 3.3 公允價值估計(續)

###### (a) 按公允價值列賬的金融資產及負債(續)

(iii) 釐定公允價值所用的估值技術及重大輸入數據以及估值流程(續)

Description 描述	Fair value 公允價值		Significant unobservable inputs 重大不可觀察 輸入數據	Range of inputs 輸入數據的範圍		Relationship of unobservable inputs to fair value 不可觀察輸入數據 與公允價值的關係
	As at 31 March 於3月31日			As at 31 March 於3月31日		
	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元		2024 2024年	2023 2023年	
			Business enterprise value/sales multiple 企業價值/ 銷售倍數	1.1	8.7	The higher the multiple, the higher the fair value 倍數越高，公允 價值越高
			Discount for lack of marketability ("DLOM") 缺乏市場流動性 折讓(「缺乏市場 流動性折讓」)	27%	20%	The higher the lack of liquidity discount rate, the lower the fair value 缺乏流動性貼現率 越高，公允價值 越低

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

### 3 Financial risk management (Continued)

#### 3.3 Fair value estimation (Continued)

##### (a) Financial assets and liabilities carried at fair value (Continued)

(iii) Valuation techniques and significant inputs used to determine fair values and valuation process (Continued)

Description 描述	Fair value 公允價值 As at 31 March 2023 於2023年 3月31日 RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據	Range of inputs 輸入數據的範圍 As at 31 March 2023 於2023年 3月31日	Relationship of unobservable inputs to fair value 不可觀察輸入數據與 公允價值的關係
– Redeemable convertible preferred shares – 可贖回可轉換優先股	(9,408,379)	Discount rate 貼現率	15.0%	The higher the discount rate, the lower the fair value 貼現率越高，公允價值越低
		Risk-free interest rate 無風險利率	4.6%	The higher the risk-free rate, the lower the fair value 無風險利率越高，公允價值越低
		DLOM 缺乏市場流動性 折讓	1.5%	The higher the DLOM, the lower the fair value 缺乏市場流動性折讓越高，公允價值越低
		Volatility 波動率	45.9%	The higher the expected volatility, the higher the fair value 預期波動率越大，公允價值越高

##### (b) Financial instruments carried at other than fair value

The carrying amounts of the Group's financial assets including cash and cash equivalents, restricted cash, term deposits, trade receivables and other receivables and the Group's financial liabilities, including trade payables, other payables and accruals approximate to their fair values due to their short maturities.

### 3 金融風險管理(續)

#### 3.3 公允價值估計(續)

##### (a) 按公允價值列賬的金融資產及負債(續)

(iii) 釐定公允價值所用的估值技術及重大輸入數據以及估值流程(續)

##### (b) 並非按公允價值列賬的金融工具

本集團金融資產(包括現金及現金等價物、受限制現金、定期存款、貿易應收款項及其他應收款項)以及本集團金融負債(包括貿易應付款項、其他應付款項及應計費用)的賬面值因其到期日較短而與其公允價值相若。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

#### 4 Critical accounting estimates and judgments

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the “Group’s” accounting policies.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

##### (a) Fair value of redeemable convertible preferred shares

The redeemable convertible preferred shares issued by the Company are not traded in an active market and the respective fair value is determined by using valuation techniques. Management have used the discounted cash flow method to determine the underlying equity value of the Company and adopted equity allocation model to determine the fair value of the redeemable convertible preferred shares.

Details of the valuation models, key assumptions and inputs are disclosed in Note 28.

##### (b) Recognition of share-based payments expenses

As mentioned in Note 24, the Group has granted share options to its employees. Management have used the Binomial option-pricing model to determine the total fair value of the options granted to employees, which is to be expensed over the vesting period. Significant estimate on assumptions, such as the underlying equity value, risk-free interest rate, expected volatility and dividend yield, is required to be made by management in applying the Binomial option-pricing model.

Management estimate the expected yearly percentage of grantees that will stay within the Group at the end of the vesting periods of the share options (the “**Expected Retention Rate**”) in order to determine the amount of share-based payments expenses charged to the consolidated income statement. The Expected Retention Rate is estimated based on historical pattern of retentions and management’s best estimates.

#### 4 關鍵會計估計及判斷

編製財務報表須使用會計估計，按照定義，會計估計將很少等於實際結果。管理層於應用本集團會計政策時亦需行使判斷。

本集團根據歷史經驗及其他因素(包括在有關情況下對未來事件的合理預期)對估計及判斷進行持續評估。

本集團作出有關未來的估計及假設。所得的會計估計按其定義極少會與相關實際結果相同。下文論述存在導致於下個財年內對資產及負債的賬面值作出重大調整的巨大風險的估計及假設。

##### (a) 可贖回可轉換優先股的公允價值

本公司發行的可贖回可轉換優先股並無在活躍市場買賣，而相關公允價值使用估值技術釐定。管理層已使用貼現現金流量法釐定本公司的相關股權價值，並採用權益分配模型釐定可贖回可轉換優先股的公允價值。

估值模型、主要假設及輸入數據的詳情披露於附註28。

##### (b) 確認以股份為基礎的付款開支

誠如附註24所述，本集團已向其僱員授出購股權。管理層已使用二項式購股權定價模型釐定授予僱員的購股權的總公允價值，其將於歸屬期內支銷。管理層於運用二項式購股權定價模型時，須對假設(如相關股權價值、無風險利率、預期波動率及股息收益率)作出重大估計。

管理層估計於購股權歸屬期結束時將留任本集團的承授人的預期年度百分比(「**預期留任率**」)，以釐定於綜合收益表扣除的以股份為基礎的付款開支金額。預期留任率根據歷史留任模式及管理層的最佳估計而進行估計。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

#### 5 Segment information

The Group's business activities are mainly in providing cloud-based HCM solutions and related professional services, for which discrete financial information is available, are regularly reviewed and evaluated by the CODM (Note 2.3). As a result of this evaluation, the directors of the Company consider that the Group's operation is operated and managed as a single segment and no segment information is presented, accordingly.

All of the Group's revenues for the years ended 31 March 2023 and 2024 were generated in the PRC.

As at 31 March 2023 and 2024, all of the Group's long-lived assets are located in the PRC.

#### 6 Revenues from contracts with customers

##### (a) Disaggregation of revenue from contracts with customers

Revenue for all the years presented are as follows:

		Year ended 31 March 截至3月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Cloud-based HCM Solutions	雲端HCM解決方案	632,227	537,259
Professional Services	專業服務	222,514	213,655
		<b>854,741</b>	750,914

Disaggregation of revenue from contracts with customers by the timing of revenue recognition is as follows:

		Year ended 31 March 截至3月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Recognised over time	隨時間確認	738,432	635,247
Recognised at a point in time	於某時間點確認	116,309	115,667
		<b>854,741</b>	750,914

#### 5 分部資料

本集團的業務活動主要為提供雲端HCM解決方案及相關專業服務，具備單獨的財務資料，由主要營運決策者定期審閱及評估(附註2.3)。由於該評估，本公司董事認為本集團的業務以單一分部營運及管理，故並無呈列分部資料。

本集團截至2023年及2024年3月31日止年度的所有收入均產生於中國。

於2023年及2024年3月31日，本集團的全部長期資產均位於中國。

#### 6 客戶合約收入

##### (a) 客戶合約收入的劃分

於所示所有年度的收入如下：

按收入確認時間劃分的客戶合約收入如下：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

#### 6 Revenues from contracts with customers (Continued)

##### (b) Contract assets

The Group records a contract asset when revenue recognised for professional services performance obligations fulfilled over a period of time exceed the contractual amount of billings for providing related professional services. And contract assets are reclassified to trade receivables when the Group's right to the considerations becomes unconditional.

#### 6 客戶合約收入(續)

##### (b) 合約資產

本集團於一段時間內達成專業服務履行義務的已確認收入超過提供相關專業服務的開票合約金額時錄得合約資產。合約資產於本集團收取對價的權利成為無條件時重新分類至貿易應收款項。

		As at 31 March 於3月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Contract assets	合約資產	3,223	2,436
Less: Allowance for contract assets	減：合約資產撥備	(198)	(86)
Total contract assets	總合約資產	3,025	2,350

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

#### 6 Revenues from contracts with customers (Continued)

##### (c) Contract acquisition costs

The Group has recognised an asset in relation to costs to acquire contracts. This is presented as contract acquisition costs in consolidated statements of financial position.

Contract acquisition costs for initial contracts are amortised on a straight-line basis over a period of benefits that the Group estimated to be four years, while for the renewal contracts, contract acquisition costs are amortised on a straight-line basis over the renewal contract terms, or expensed as incurred if the amortization period is one year or less. The management expects the capitalised costs to be completely recovered and no impairment loss should be recognised since no losses are expected to be incurred for the related customer contracts when all the costs that relate to the fulfilment of the contract are taken into account.

#### 6 客戶合約收入(續)

##### (c) 合約取得成本

本集團已就合約取得成本確認一項資產。此於綜合財務狀況表內呈列為合約取得成本。

初始合約的合約取得成本於本集團估計為四年的一段受益期內按直線基準攤銷，而對於續簽的合約，其合約取得成本於重續的合約有限期內按直線基準攤銷，或於發生時支銷(倘若攤銷期間為一年或以內)。管理層預計將完全收回資本化成本，且不會確認任何減值虧損，由於預期不會就相關客戶合約產生任何虧損(倘若與履行合約相關的所有成本均考慮在內)。

		As at 31 March 於3月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Total contract acquisition costs	總合約取得成本	53,283	52,128
Less: amounts to be amortised within one year	減：將於一年內攤銷的金額	(23,567)	(20,913)
Contract acquisition costs – non-current	合約取得成本 – 非即期	29,716	31,215

The following table shows the changes of contract acquisition costs balances:

下表載列合約取得成本餘額的變動：

		Year ended 31 March 截至3月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Asset recognised from costs incurred to obtain a contract	就合約取得成本確認的資產	25,471	29,012
Amortization recognised as selling and marketing expenses related to services or products during the year	於年內確認為服務或產品相關銷售及營銷開支的攤銷	(24,316)	(18,043)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

#### 6 Revenues from contracts with customers (Continued)

##### (d) Contract liabilities

During all the years presented, the additions to the contract liabilities were primarily due to cash collections in advance of fulfilling performance obligations, while the reductions to the contract liability balance were primarily due to the recognition of revenues upon fulfilment of performance obligations.

The following table shows how much of the revenue recognised during all the years presented is included in the contract liabilities at the beginning of each period:

		Year ended 31 March 截至3月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	於年初計入合約負債餘額的已確認收入	404,130	398,407

The amount of contract liabilities expected to be recognised as income after more than one year is RMB55,202,000 (FY2023: RMB30,055,000). All of the other contract liabilities are expected to be recognised as income within one year.

#### 6 客戶合約收入(續)

##### (d) 合約負債

於所示所有年度，合約負債增加主要由於提前收取履行履約義務的現金，而合約負債餘額減少主要由於履行履約義務後確認收入。

下表列示計入各期初合約負債的於所示所有年度確認的收入金額：

預計於超過一年後確認為收入的合約負債金額為人民幣55,202,000元（2023財年：人民幣30,055,000元）。所有其他合約負債預計將於一年內確認為收入。

#### 7 Other income

#### 7 其他收入

		Year ended 31 March 截至3月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Value added tax ("VAT") refund (a)	增值稅退還(a)	42,389	32,082
Government grants	政府補助	27,501	3,707
Additional deductible input tax	增值稅進項稅加計扣除	406	1,264
Others	其他	356	352
		70,652	37,405

(a) According to the VAT tax regulations in the PRC, the applicable VAT tax rate for sales of computer software is 13% during the years presented.

(a) 根據中國增值稅條例，於所示所有年度，銷售計算機軟件的適用增值稅稅率為13%。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**綜合財務報表附註（續）**

**8 Other gains, net**

**8 其他收益淨額**

		<b>Year ended 31 March</b> <b>截至3月31日止年度</b>	
		<b>2024</b>	2023
		<b>2024年</b>	2023年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Net fair value gains on financial assets at fair value through profit or loss (Note 18)	按公允價值計入損益的金融資產之公允價值收益淨值(附註18)	7,562	40,534
Net gains/(losses) on disposal of property, plant and equipment	出售物業、廠房及設備之收益/(虧損)淨額	114	(119)
Net foreign exchange losses	外匯虧損淨額	(3,319)	(623)
Others	其他	(2,347)	(2,055)
		<b>2,010</b>	37,737

**9 Loss before income tax**

**9 除所得稅前虧損**

Loss before income tax is arrived at after charging:

除所得稅前虧損於扣除以下各項後得出：

**(a) Staff costs**

**(a) 員工成本**

		<b>Year ended 31 March</b> <b>截至3月31日止年度</b>	
		<b>2024</b>	2023
		<b>2024年</b>	2023年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Wages, salaries and bonuses	工資、薪金及花紅	640,072	705,202
Pension cost-defined contribution plans	退休金成本—界定供款計劃	60,702	59,271
Share-based payments (Note 24)	以股份為基礎的薪酬(附註24)	292,380	57,075
Housing benefits	住房福利	46,972	49,698
Other social security costs	其他社會保障開支	35,963	36,163
Other employee welfare	其他僱員福利	32,295	32,665
		<b>1,108,384</b>	940,074

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**綜合財務報表附註（續）**

**9 Loss before income tax (Continued)**

**(b) Other items**

**9 除所得稅前虧損**

**(b) 其他**

		<b>Year ended 31 March</b> <b>截至3月31日止年度</b>	
		<b>2024</b>	2023
		<b>2024年</b>	2023年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Depreciation and amortisation charge (Notes 14, 15 and 16)	折舊及攤銷開支 (附註14、15及16)		
– property, plant and equipment	– 物業、廠房及設備	<b>26,593</b>	23,821
– right-of-use assets	– 使用權資產	<b>31,793</b>	38,432
– intangible assets	– 無形資產	<b>176</b>	92
		<b>58,562</b>	62,345
Technical service fees	技術服務費	<b>35,636</b>	37,696
Marketing expenses	營銷開支	<b>15,588</b>	24,996
Auditors' remuneration	核數師酬金		
– Audit services	– 核數服務	<b>2,600</b>	2,500
– Non-audit services	– 非核數服務	–	488
		<b>2,600</b>	2,988



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

#### 10 Individuals with highest emoluments

##### (a) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for each of the years ended 31 March 2023 and 2024, include 2 and 3 directors whose emoluments are reflected in the analysis shown in Note 32. The emoluments paid to the remaining 3 and 2 individuals for each of the years ended 31 March 2023 and 2024 are as follows:

		Year ended 31 March 截至3月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Share-based payment expenses	以股份為基礎的付款開支	39,167	5,208
Wages and salaries	工資及薪金	2,580	3,892
Discretionary bonuses	酌情花紅	706	2,351
Pension cost-defined contribution plans	退休金成本－界定供款計劃	128	183
Other social security costs	其他社會保障成本	84	122
Housing benefits	住房公積金	96	117
Total	總計	42,761	11,873

##### (b) The emoluments fell within the following bands:

#### 10 最高薪酬人士

##### (a) 五名最高薪酬人士

截至2023年及2024年3月31日止年度各年，本集團薪酬最高的五名人士中分別包括2名及3名董事，彼等的薪酬反映在附註32所示的分析中。截至2023年及2024年3月31日止年度各年，應付餘下3名及2名人士的薪酬如下：

		Year ended 31 March 截至3月31日止年度	
		2024 2024年	2023 2023年
HK\$3,500,001 to HK\$4,000,000 (equivalent to approximately RMB3,172,925 to RMB3,626,200)	3,500,001港元至4,000,000港元 (相當於約人民幣3,172,925元至人民幣3,626,200元)	–	1
HK\$4,000,001 to HK\$4,500,000 (equivalent to approximately RMB3,626,200 to RMB4,079,475)	4,000,001港元至4,500,000港元 (相當於約人民幣3,626,200元至人民幣4,079,475元)	–	1
HK\$5,000,001 to HK\$5,500,000 (equivalent to approximately RMB4,532,750 to RMB4,986,025)	5,000,001港元至5,500,000港元 (相當於約人民幣4,532,750元至人民幣4,986,025元)	–	1
HK\$15,000,001 to HK\$15,500,000 (equivalent to approximately RMB13,598,250 to RMB14,051,525)	15,000,001港元至15,500,000港元 (相當於約人民幣13,598,250元至人民幣14,051,525元)	1	–
HK\$30,000,001 to HK\$30,500,000 (equivalent to approximately RMB27,196,500 to RMB27,649,775)	30,000,001港元至30,500,000港元 (相當於約人民幣27,196,500元至人民幣27,649,775元)	1	–
		2	3

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**綜合財務報表附註（續）**

**11 Finance income, net**

**11 財務收入淨額**

		Year ended 31 March 截至3月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
<b>Finance income</b>	<b>財務收入</b>	<b>8,469</b>	7,643
<b>Finance costs</b>	<b>財務成本</b>		
Interest expenses on lease liabilities	租賃負債的利息開支	<b>(2,019)</b>	(3,072)
		<b>(2,019)</b>	(3,072)
<b>Finance income, net</b>	<b>財務收入淨額</b>	<b>6,450</b>	4,571

**12 Income tax expense/(credit)**

**12 所得稅開支／(抵免)**

The income expense/(credit) of the Group are analyzed as follows:

本集團所得稅開支／(抵免)之分析如下：

		Year ended 31 March 截至3月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Current income tax	即期所得稅	-	43
Deferred income tax (Note 25)	遞延所得稅(附註25)	<b>14,474</b>	(5,954)
<b>Income tax expense/(credit)</b>	<b>所得稅開支／(抵免)</b>	<b>14,474</b>	(5,911)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

#### 12 Income tax expense/(credit) (Continued)

The tax on the Group's loss before income tax differs from the theoretical amount that would arise using the tax rate of 25%, being the tax rate applicable to the major consolidated entities as follows:

#### 12 所得稅開支／（抵免）（續）

倘若採用適用於主要綜合實體之稅率25%計算，本集團之除所得稅前虧損稅項將與理論金額的差額如下：

		Year ended 31 March 截至3月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Loss before income tax	除所得稅前虧損	3,194,113	2,604,903
Taxation calculated at the statutory tax rate of 25% in mainland China	按中國內地法定稅率25%計算之稅項	(798,528)	(651,226)
Tax effects of:	以下各項之稅務影響：		
Effect of preferential tax rates	優惠稅率之影響	30,538	36,707
Effects of different tax rates in overseas jurisdictions	於海外司法管轄區的不同稅率的影響	704,613	569,554
Expenses not deductible for tax purpose	就稅項目的不可扣減之開支	16,919	10,973
Research and development expenses super-deduction	研發開支超額抵扣	(29,962)	(35,356)
Tax effects of unused tax losses not recognised	尚未確認未動用稅項虧損之稅務影響	90,894	63,676
Income not subject to tax	毋須課稅收入	—	(239)
		14,474	(5,911)

#### (a) Cayman Islands

The Company is incorporated under the law of the Cayman Islands as an exempted company with limited liability under the Companies Act of the Cayman Islands and is not subject to Cayman Islands income tax. As such, the operating results reported by the Company, including the fair value change of redeemable convertible preferred shares (Note 28), is not subject to any income tax.

#### (a) 開曼群島

本公司根據開曼群島法例註冊成立為開曼群島公司法所指獲豁免有限公司，毋須繳納開曼群島所得稅。因此，本公司所報告的經營業績，包括可贖回可轉換優先股的公允價值變動（附註28），毋須繳納任何所得稅。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

#### 12 Income tax expense/(credit) (Continued)

##### (b) Hong Kong Income Tax

Hong Kong Income Tax rate is two-tiered profits tax regime, under which the tax rate is 8.25% or assessable profits on the first HK\$2 million and 16.5% or any assessable profits in excess of HK\$2 million. Hong Kong Income Tax was provided for the assessable profit that was subject to Hong Kong Income Tax during all the years presented.

##### (c) PRC Enterprise Income Tax (“EIT”)

The income tax provision of the Group in respect of its operations in PRC was calculated at the tax rate of 25% or 15% for enterprises qualified as “High and New Technology Enterprises” (“HANTE”) on the assessable profits for all the years presented, based on the existing legislation, interpretations and practices in respect thereof.

According to the relevant laws and regulations promulgated by the State Tax Bureau of the PRC that was effective from 2018 onwards, enterprises engaged in research and development activities are entitled to claim 175% of their research and development expenses so incurred as tax deductible expenses when determining their assessable profits for that year (“**Super Deduction**”). According to the relevant laws and regulations that was effective from 2022, the tax deductible ratio was increased to 200%. The Group has made its best estimate for the Super Deduction to be claimed for the Group’s entities in ascertaining their assessable profits during all the years presented.

##### (d) PRC Withholding Tax (“WHT”)

According to the PRC Enterprise Income Tax Law (“**EIT Law**”), distribution of profits earned by PRC companies since 1 January 2008 to foreign investors is subject to withholding tax of 5% or 10%, depending on the country of incorporation of the foreign investor, upon the distribution of profits to overseas-incorporated immediate holding companies.

During all the years presented, the Group did not have any plan to require its PRC subsidiaries to distribute their retained earnings and intended to retain them to operate and expand the business in the PRC. Accordingly, no deferred income tax liability on WHT was accrued as at the end of each reporting period.

#### 12 所得稅開支／(抵免)(續)

##### (b) 香港所得稅

香港所得稅稅率適用利得稅兩級制，首個2百萬港元的應課稅利潤稅率為8.25%，而超過2百萬港元的應課稅利潤稅率為16.5%。於所示所有年度，須繳納香港利得稅的應課稅利潤已計提香港利得稅。

##### (c) 中國企業所得稅(「企業所得稅」)

本集團就其中國營運的所得稅撥備根據現行法例、詮釋及慣例，就所示所有年度的應課稅利潤按稅率25%或15%(就符合「高新技術企業」(「**高新技術企業**」)資格的企業)計算。

根據中國國家稅務總局頒佈的相關法律法規(自2018年起生效)，從事研發活動的企業釐定其於該年度的應課稅利潤時，有權申報其研發開支的175%列作可扣減稅項開支(「**超額抵扣**」)。根據相關法律法規(自2022年起生效)，可扣稅比例提高至200%。本集團於確定其於所示所有年度的應課稅利潤時，已就本集團實體申報的超額抵扣作出最佳估計。

##### (d) 中國預扣稅(「預扣稅」)

根據中國企業所得稅法(「**企業所得稅法**」)，在向於境外註冊成立的直接控股公司分配利潤時，中國公司自2008年1月1日起向外國投資者分配所賺取的利潤須按5%或10%的稅率繳納預扣稅，視乎外國投資者註冊成立所在國家而定。

於所示所有年度，本集團並無計劃要求其中國附屬公司分派其保留盈利，且擬由其中國附屬公司保留相關盈利以在中國經營及拓展其業務。因此，於各報告期末，概無產生與預扣稅有關的遞延所得稅負債。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

#### 13 Loss per share

##### (a) Basic

Basic loss per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

#### 13 每股虧損

##### (a) 基本

每股基本虧損按本公司擁有人應佔虧損除以期內已發行普通股加權平均數計算。

		Year ended 31 March 截至3月31日止年度	
		2024 2024年	2023 2023年
<b>Numerator:</b>	<b>分子：</b>		
Loss for the year and attributable to owners of the Company (in RMB'000)	本公司擁有人應佔年內虧損 (人民幣千元)	(3,208,587)	(2,598,992)
<b>Denominator:</b>	<b>分母：</b>		
Weighted average number of ordinary shares outstanding, basic (i)	已發行普通股加權平均數， 基本(i)	716,515,715	213,740,420
Basic net loss per share attributable to owners of the Company (in RMB)	本公司擁有人應佔每股基本 虧損淨額(人民幣元)	(4.48)	(12.16)

(i) The weighted average number of ordinary shares has been retrospectively adjusted for the effect of the subdivision of each share in the Company's issued and unissued share capital with par value of US\$0.0001 each into 10 shares of the corresponding class with nominal value of US\$0.00001 each (the "Share Subdivision") pursuant to the shareholders' resolution passed on 23 March 2023, which was effective immediately before the completion of the Global Offering on 13 April 2023.

(i) 普通股加權平均數已就根據於2023年3月23日通過的股東決議案(緊接2023年4月13日全球發售完成前生效)，將本公司已發行及未發行股本中每股面值0.0001美元的各股份拆細為10股每股面值0.00001美元的相應類別股份(「股份拆細」)的影響作出追溯調整。

##### (b) Diluted

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

As the Group incurred net losses for the years ended 31 March 2023 and 2024, the dilutive potential ordinary shares were not included in the calculation of dilutive loss per share, as their inclusion would be anti-dilutive. Accordingly, dilutive loss per share for the years ended 31 March 2023 and 2024 are the same as basic loss per share of the respective periods.

##### (b) 攤薄

每股攤薄虧損透過假設所有潛在具攤薄效應之普通股已悉數轉換而調整發行在外普通股加權平均數而計算。

由於本集團於截至2023年及2024年3月31日止年度產生虧損淨額，計算每股攤薄虧損時納入潛在具攤薄效應之普通股將具有反攤薄影響，因此並無將其納入計算。因此，截至2023年及2024年3月31日止年度的每股攤薄虧損與各期間每股基本虧損相同。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註（續）

14 Property, plant and equipment

14 物業、廠房及設備

		Electronic equipment 電子設備 RMB'000 人民幣千元	Furniture and office equipment 傢俬及 辦公設備 RMB'000 人民幣千元	Leasehold improvement 租賃 物業裝修 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Year ended 31 March 2023</b>		<b>截至2023年3月31日止年度</b>			
Opening net book amount	年初賬面淨值	23,891	1,813	9,086	34,790
Additions	添置	25,070	237	14,118	39,425
Disposals	出售	(144)	(57)	–	(201)
Depreciation charge	折舊費用	(14,316)	(741)	(8,764)	(23,821)
Closing net book amount	年末賬面淨值	34,501	1,252	14,440	50,193
<b>As at 31 March 2023</b>		<b>於2023年3月31日</b>			
Cost	成本	78,342	4,881	42,269	125,492
Accumulated depreciation	累計折舊	(43,841)	(3,629)	(27,829)	(75,299)
Net book amount	賬面淨值	34,501	1,252	14,440	50,193
<b>Year ended 31 March 2024</b>		<b>截至2024年3月31日止年度</b>			
Opening net book amount	年初賬面淨值	34,501	1,252	14,440	50,193
Additions	添置	11,358	50	946	12,354
Disposals	出售	(122)	(23)	–	(145)
Depreciation charge	折舊費用	(17,305)	(544)	(8,744)	(26,593)
Closing net book amount	年末賬面淨值	28,432	735	6,642	35,809
<b>As at 31 March 2024</b>		<b>於2024年3月31日</b>			
Cost	成本	88,755	4,685	35,043	128,483
Accumulated depreciation	累計折舊	(60,323)	(3,950)	(28,401)	(92,674)
Net book amount	賬面淨值	28,432	735	6,642	35,809



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

#### 14 Property, plant and equipment (Continued)

Depreciation of the Group's property, plant and equipment has been recognised as follows:

		Year ended 31 March 截至3月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Cost of revenues	銷售成本	18,774	16,450
Research and development expenses	研發開支	3,260	3,431
Selling and marketing expenses	銷售及營銷開支	2,903	2,916
General and administrative expenses	一般及行政開支	1,656	1,024
		<b>26,593</b>	23,821

#### 14 物業、廠房及設備(續)

本集團之物業、廠房及設備的折舊確認如下：

#### 15 Intangible assets

		Software 軟件 RMB'000 人民幣千元
<b>Year ended 31 March 2023</b>	<b>截至2023年3月31日止年度</b>	
Opening net book amount	年初賬面淨值	411
Additions	添置	274
Disposals	出售	(1)
Amortization charge	攤銷費用	(92)
Closing net book amount	年末賬面淨值	592
<b>As at 31 March 2023</b>	<b>於2023年3月31日</b>	
Cost	成本	2,252
Accumulated amortization	累計攤銷	(1,660)
Net book amount	賬面淨值	592
<b>Year ended 31 March 2024</b>	<b>截至2024年3月31日止年度</b>	
Opening net book amount	年初賬面淨值	592
Additions	添置	764
Amortization charge	攤銷費用	(176)
Closing net book amount	年末賬面淨值	1,180
<b>As at 31 March 2024</b>	<b>於2024年3月31日</b>	
Cost	成本	3,016
Accumulated amortization	累計攤銷	(1,836)
Net book amount	賬面淨值	1,180

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

#### 15 Intangible assets (Continued)

Amortization of the Group's intangible assets was recognised as follows:

		Year ended 31 March 截至3月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
General and administrative expenses	一般及行政開支	49	47
Selling and marketing expenses	銷售及營銷開支	27	27
Cost of revenues	銷售成本	100	18
		176	92

#### 15 無形資產(續)

本集團之無形資產攤銷確認如下：

#### 16 Leases

##### (a) Amounts recognised in the consolidated statements of financial position

The consolidated statements of financial position show the following amounts relating to leases:

		As at 31 March 於3月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
<b>Right-of-use assets</b>	<b>使用權資產</b>		
– Office	– 辦公室	25,293	56,814
<b>Lease liabilities</b>	<b>租賃負債</b>		
– Current	– 流動	22,003	33,897
– Non-current	– 非流動	738	22,312
		22,741	56,209

#### 16 租賃

##### (a) 於綜合財務狀況表確認的款項

綜合財務狀況表顯示以下款項與租賃有關：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

#### 16 Leases (Continued)

##### (a) Amounts recognised in the consolidated statements of financial position (Continued)

- (i) The movement in right-of-use assets in the consolidated statements of financial position are as follows:

#### 16 租賃(續)

##### (a) 於綜合財務狀況表確認的款項(續)

- (i) 綜合財務狀況表的使用權資產變動如下：

		Year ended 31 March 截至3月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
<b>Cost</b>	<b>成本</b>		
At the beginning of the year	於年初	117,025	144,010
Additions	添置	4,083	27,347
Decreases	減少	(11,981)	(54,332)
At the end of the year	於年末	109,127	117,025
<b>Accumulated depreciation</b>	<b>累計折舊</b>		
At the beginning of the year	於年初	(60,211)	(65,570)
Depreciation charge for the year	年內折舊費用	(31,793)	(38,432)
Decreases	減少	8,170	43,791
At the end of the year	於年末	(83,834)	(60,211)
<b>Net book amount</b>	<b>賬面淨值</b>		
At the end of the year	於年末	25,293	56,814

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

#### 16 Leases (Continued)

##### (b) Amounts recognised in the consolidated statements of comprehensive loss

The consolidated statements of comprehensive loss show the following amounts relating to leases:

		As at 31 March 於3月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Depreciation charge of right-of-use assets – Office	使用權資產折舊費用 – 辦公室	31,793	38,432
Interest expense (included in finance costs) (Note 11)	利息開支(計入財務成本) (附註11)	2,019	3,072
Expense relating to short-term leases (included in short-term rental and utilities expenses)	與短期租賃有關的開支 (計入短期租金及水電費)	7,801	10,398

The total cash outflow for leases for the years ended 31 March 2023 and 2024 were approximately RMB40,811,000 and RMB43,560,000, respectively.

Interest element of the lease payment is presented as cash outflow from financing activities for the year ended 31 March 2024. Comparative figures have been adjusted to conform to current year's presentation.

#### 16 租賃(續)

##### (b) 於綜合全面虧損表確認的款項

綜合全面虧損表顯示以下款項與租賃有關：

截至2023年及2024年3月31日止年度的租賃現金流出總額分別約為人民幣40,811,000元及人民幣43,560,000元。

截至2024年3月31日止年度，租賃租金的利息部分按融資活動產生的現金流出呈列。已對比較數字作出調整，以符合本年度的呈列方式。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註（續）

17 Financial instruments by category

17 按類別劃分的金融工具

		As at 31 March 於3月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at amortised cost:	按攤銷成本計量的金融資產：		
– Trade receivables (Note 19)	– 貿易應收款項(附註19)	31,161	22,593
– Other receivables	– 其他應收款項	12,352	14,465
– Cash and cash equivalents (Note 21)	– 現金及現金等價物(附註21)	234,101	408,709
– Term deposits (Note 21)	– 定期存款(附註21)	350,756	186,818
– Restricted cash (Note 21)	– 受限制現金(附註21)	1,082	1,205
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	1,135,400	1,043,291
		<b>1,764,852</b>	1,677,081
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities at amortised cost:	按攤銷成本計量的金融負債：		
– Trade payables (Note 26)	– 貿易應付款項(附註26)	2,564	6,766
– Other payables and accruals (excluding salary and welfare payable, accrual for other taxes)	– 其他應付款項及應計費用 (不包括應付薪金及福利、 應計其他稅項)	13,741	31,261
Lease liabilities	租賃負債	22,741	56,209
Financial liabilities at fair value through profit or loss:	按公允價值計入損益的金融負債：		
– Redeemable convertible preferred shares (Note 28)	– 可贖回可轉換優先股(附註28)	–	9,408,379
		<b>39,046</b>	9,502,615

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

#### 18 Financial assets at fair value through profit or loss

##### (a) Classification of financial assets at fair value through profit or loss

The Group classifies the following financial assets at fair value through profit or loss:

#### 18 按公允價值計入損益的金融資產

##### (a) 按公允價值計入損益的金融資產分類

本集團將以下按公允價值計入損益的金融資產分類：

		As at 31 March 於3月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Current assets	流動資產		
– Wealth management products	– 理財產品		
– Structured deposits	– 結構性存款	828,254	1,015,410
– Fund management products (i)	– 基金管理產品(i)	301,726	–
Non-current asset	非流動資產		
– Unlisted equity investment	– 非上市股權投資	5,420	27,881
		<b>1,135,400</b>	1,043,291

(i) As at 31 March 2024, the Group had held certain investments in fund management products issued by private funds established in Cayman Islands with principal and accrued interest in total amounted to US\$42,527,000 (equivalent to approximately RMB 301,726,000).

Up to the date of issuance of these financial statements, carrying values of such fund management products amounted to RMB174,427,000 and RMB117,449,000 have been recovered by the Group through redemption from the issuers and disposal to third parties at considerations approximate to their carrying values respectively.

(i) 於2024年3月31日，本集團於開曼群島設立的私募基金發行的基金管理產品中持有若干投資，本金及應計利息總額為42,527,000美元（相當於約人民幣301,726,000元）。

截至本財務報表發佈之日，本集團以接近其賬面價值的代價分別通過向發行人贖回及出售予第三方的方式收回賬面價值人民幣174,427,000元及人民幣117,449,000元的該等基金管理產品。



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**綜合財務報表附註（續）**

**18 Financial assets at fair value through profit or loss (Continued)**

**(b) Amounts recognised in consolidated statements of comprehensive loss**

During the years ended 31 March 2023 and 2024, the following gains were recognised in consolidated statements of comprehensive loss:

		<b>Year ended 31 March</b> <b>截至3月31日止年度</b>	
		<b>2024</b>	2023
		<b>2024年</b>	2023年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Fair value gains of financial assets at fair value through profit or loss recognised in other gains	於其他收益確認的按公允價值計入損益的金融資產的公允價值收益	<b>7,562</b>	40,534

**18 按公允價值計入損益的金融資產（續）**

**(b) 於綜合全面虧損表確認的款項**

於截至2023年及2024年3月31日止年度期間，以下收益於綜合全面虧損表確認：

**19 Trade receivables**

**19 貿易應收款項**

		<b>As at 31 March</b> <b>於3月31日</b>	
		<b>2024</b>	2023
		<b>2024年</b>	2023年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Trade receivables from contracts with customers	來自客戶合約的貿易應收款項	<b>36,330</b>	26,370
Less: allowance for impairment of trade receivables	減：貿易應收款項減值撥備	<b>(5,169)</b>	(3,777)
		<b>31,161</b>	22,593

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

#### 19 Trade receivables (Continued)

(a) The credit terms given to trade customers are determined on an individual basis.

The aging analysis of the trade receivables based on invoice date is as follows:

		As at 31 March 於3月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
– Up to 6 months	– 不超過6個月	29,741	18,582
– 6 months to 1 year	– 6個月至1年	2,749	3,220
– 1 – 2 years	– 1至2年	1,918	3,902
– Over 2 years	– 2年以上	1,922	666
		<b>36,330</b>	26,370

The Group applies the simplified approach permitted by IFRS 9, which requires the expected lifetime losses to be recognised from initial recognition of the assets. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

#### 19 貿易應收款項(續)

(a) 給予貿易客戶的信貸期按個別基準釐定。

基於發票日期的貿易應收款項的賬齡分析如下：

本集團採用國際財務報告準則第9號所允許的簡化方法，該方法要求年期內的預期虧損於初步確認資產時確認。過往虧損率作出調整以反映影響客戶結算應收款項能力的宏觀因素的當前及前瞻性資料。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註（續）

20 Other receivables and prepayments

20 其他應收款項及預付款項

		As at 31 March 於3月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
<b>Non-current:</b>	<b>非流動：</b>		
Rental and other deposits	租金及其他按金	1,740	12,947
Prepayment for purchase of intangible assets	購買無形資產的預付款	200	—
<b>Sub-total</b>	<b>小計</b>	<b>1,940</b>	12,947
<b>Current:</b>	<b>流動：</b>		
Prepaid services and goods	預付服務及產品費	15,465	8,418
Rental and other deposits	租金及其他按金	10,532	1,580
Others	其他	2,868	4,193
<b>Sub-total</b>	<b>小計</b>	<b>28,865</b>	14,191
<b>Total</b>	<b>總計</b>	<b>30,805</b>	27,138
Less: allowance for impairment of other receivables	減：其他應收款項減值撥備	(173)	(195)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>30,632</b>	26,943

21 Cash and cash equivalents

21 現金及現金等價物

		As at 31 March 於3月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Cash at bank and in hand (a)	銀行及手頭現金(a)	585,939	596,732
Less: Term deposits	減：定期存款	(350,756)	(186,818)
Restricted cash (b)	受限制現金(b)	(1,082)	(1,205)
Cash and cash equivalents	現金及現金等價物	234,101	408,709

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

#### 21 Cash and cash equivalents (Continued)

(a) As at 31 March 2023 and 2024, cash at bank and in hand of the Group were denominated in the following currencies:

		As at 31 March 於3月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
RMB	人民幣	549,870	357,735
USD	美元	32,870	191,308
HKD	港元	3,199	47,689
		<b>585,939</b>	596,732

(b) Cash that is restricted as to withdrawal for use or pledged as security is reported separately on the face of the consolidated statements of financial position and is not included in the total cash and cash equivalents in the consolidated statements of cash flows:

		As at 31 March 於3月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Guarantee deposits	擔保按金	1,082	1,205

As at 31 March 2023 and 2024, the carrying amounts of the restricted cash are denominated in RMB.

#### 21 現金及現金等價物(續)

(a) 於2023年及2024年3月31日，本集團的銀行及手頭現金按以下貨幣計值：

(b) 受限於提取來使用或被抵押作擔保的現金於綜合財務狀況表獨立呈列，且不會計入綜合現金流量表的現金及現金等價物總額內：

於2023年及2024年3月31日，受限制現金的賬面值按人民幣計值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註（續）

22 Share capital and share premium

22 股本及股份溢價

		Number of ordinary shares 普通股數目	Nominal value of ordinary shares (With par value of US\$0.00001 each (a)) 普通股面值 (每股面值 0.00001美元(a))
			USD'000 千美元
<b>Authorised:</b>	<b>法定：</b>		
As at 31 March 2022	於2022年3月31日	452,124,515	45
As at 31 March 2023	於2023年3月31日	452,124,515	45
Effect of Share Subdivision (a)	股份拆細的影響(a)	4,069,120,635	—
Conversion of preferred shares to ordinary shares (b)	優先股轉換為普通股(b)	478,754,850	5
As at 31 March 2024	於2024年3月31日	<b>5,000,000,000</b>	<b>50</b>

		Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 USD'000 千美元	Equivalent nominal value of ordinary shares 普通股 等同面值 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元
<b>Issued:</b>	<b>已發行：</b>				
As at 31 March 2022	於2022年3月31日	21,374,042	2	15	623,064
As at 31 March 2023	於2023年3月31日	21,374,042	2	15	623,064
Effect of Share Subdivision (a)	股份拆細的影響(a)	192,366,378	—	—	—
Conversion of preferred shares to ordinary shares (b)	優先股轉換為普通股(b)	469,750,850	5	32	12,206,083
Issuance of ordinary shares relating to initial public offering, net of underwriting commissions and other issuance costs (c)	與首次公開發售有關的普通股發行，扣除包銷佣金及其他發行成本(c)	8,044,000	—	1	198,903
Issuance of shares under Pre-IPO share option plan (d)	根據首次公開發售前購股權計劃發行股份(d)	26,926,150	—	1	118,617
Cancellation of shares (e)	註銷股份(e)	(107,000)	—	—	(420)
As at 31 March 2024	於2024年3月31日	<b>718,354,420</b>	<b>7</b>	<b>49</b>	<b>13,146,247</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

#### 22 Share capital and share premium (Continued)

- (a) On 23 March 2023, the shareholders of the Company resolved the Share Subdivision pursuant to which each of the issued and unissued shares with par value of US\$0.0001 each be subdivided into 10 shares of the corresponding class with nominal value of US\$0.00001 each, which was effective immediately before the completion of the Global Offering on 13 April 2023.
- (b) According to the terms and conditions of the redeemable convertible preferred shares, each redeemable convertible preferred share should be automatically converted into ordinary shares on a one-on-one basis upon the closing of the initial public offering. All redeemable convertible preferred shares of the Company were converted into ordinary shares immediately before the completion of the Global Offering on 13 April 2023 accordingly. All newly issued ordinary shares are ranked pari passu with the existing ordinary shares in all aspects.
- (c) On 13 April 2023, the Company issued 8,044,000 ordinary shares for HK\$29.70 per share through initial public offering, which raised net proceeds of approximately RMB199,479,000. The Company's share capital and share premium was increased by approximately US\$80 (equivalent to RMB1,000) and RMB198,903,000, being the gross proceeds net of share issuance costs. All newly issued ordinary shares are ranked pari passu with the existing ordinary shares in all aspects.
- (d) During the year, options were exercised to subscribe for 26,926,150 ordinary shares in the Company at a consideration of US\$582,494 (equivalent to approximately RMB4,152,000), of which US\$269 (equivalent to approximately RMB2,000) and US\$582,225 (equivalent to approximately RMB4,150,000) were credited to share capital and share premium, respectively. RMB114,467,000 was transferred from the reserve to share premium.
- (e) On 19 March 2024, 107,000 ordinary shares repurchased on 1 February 2024 were cancelled.

#### 22 股本及股份溢價(續)

- (a) 2023年3月23日，本公司股東決議進行股份拆細，據此，每股面值0.0001美元的已發行及未發行股份將拆細為10股每股面值0.00001美元的相應類別股份，該拆細於緊接2023年4月13日全球發售完成前生效。
- (b) 根據可贖回可轉換優先股的條款及條件，首次公開發售結束後，每股可贖回可轉換優先股應按一比一的基準自動轉換為普通股。因此，緊接2023年4月13日公開發售完成前，本公司所有可贖回可轉換優先股已轉換為普通股。所有新發行的普通股在所有方面與現有普通股享有同等地位。
- (c) 2023年4月13日，本公司透過首次公開發售以每股29.70港元發行8,044,000股普通股，籌集所得款項淨額約人民幣199,479,000元。本公司的股本及股份溢價分別增加約80美元（相當於人民幣1,000元）及人民幣198,903,000元，即所得款項總額扣除股份發行成本。所有新發行普通股在所有方面與現有普通股享有同等地位。
- (d) 年內，購股權獲行使以認購26,926,150股本公司普通股，代價為582,494美元（相當於約人民幣4,152,000元），其中269美元（相當於約人民幣2,000元）及582,225美元（相當於約人民幣4,150,000元）分別計入股本及股份溢價。人民幣114,467,000元自儲備轉入股份溢價。
- (e) 2024年3月19日，於2024年2月1日購回的107,000股普通股被註銷。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註（續）

23 Reserves

23 儲備

		Capital reserve	Share-based payment expenses	Shares held for restricted share unit plan (Note 24(b)) 受限制股份 以股份為 基礎的 單位計劃 所持股份 (附註24(b))	Currency translation differences	Changes in the fair value attributable to credit risk change 信貨風險 變動應佔的 公允價值 變動	Other reserves	Total
		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
As at 1 April 2022	於2022年4月1日	(1,180,222)	262,816	-	252,223	(21,924)	-	(687,107)
Share-based payments (Note 24)	以股份為基礎的付款 (附註24)	-	57,075	-	-	-	-	57,075
Fair value changes on redeemable convertible preferred shares due to own credit risk	由於自身信貨風險導致的 可贖回可轉換優先股的 公允價值變動	-	-	-	-	(2,110)	-	(2,110)
Currency translation differences	貨幣換算差額	-	-	-	(532,252)	-	-	(532,252)
As at 31 March 2023	於2023年3月31日	(1,180,222)	319,891	-	(280,029)	(24,034)	-	(1,164,394)
As at 1 April 2023	於2023年4月1日	(1,180,222)	319,891	-	(280,029)	(24,034)	-	(1,164,394)
Share-based payments (Note 24)	以股份為基礎的付款 (附註24)	-	292,380	-	-	-	-	292,380
Conversion of redeemable convertible preferred shares to ordinary shares	可贖回可轉換優先股 轉換為普通股	-	-	-	-	24,034	-	24,034
Currency translation differences	貨幣換算差額	-	-	-	27,307	-	-	27,307
Issuance of shares under Pre-IPO share option plan	根據首次公开发售前購股 權計劃發行股份	-	(114,466)	-	-	-	-	(114,466)
Purchase of own shares	回購自身股份	-	-	(8,354)	-	-	(420)	(8,774)
Cancellation of shares	註銷股份	-	-	-	-	-	420	420
As at 31 March 2024	於2024年3月31日	<b>(1,180,222)</b>	<b>497,805</b>	<b>(8,354)</b>	<b>(252,722)</b>	<b>-</b>	<b>-</b>	<b>(943,493)</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

#### 24 Share-based payments

Total expenses arising from share-based payment transactions recognised during all the years presented were as follows:

		Year ended 31 March 截至3月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Share-based payments – ESOP (a)	以股份為基礎的付款 — 僱員持股計劃(a)	289,481	57,075
Share-based payments – RSU (b)	以股份為基礎的付款 — 受限制股份單位(b)	2,899	—
		<b>292,380</b>	57,075

##### (a) Share-based payments – ESOP

On 15 July 2019, the Company adopted the 2019 Share Incentive Plan (the “**2019 Plan**”), which permits the grant of options to the employees and directors of the Company and its affiliates. The Maximum number of shares that may be issued under the 2019 Plan shall be 6,693,252.

On 23 April 2020, the Company adopted the 2020 Share Incentive Plan (the “**2020 Plan**”, collectively with the 2019 Plan, “**Employee Stock Ownership Plan**”, or “**ESOP**”), whereby the incentive share options granted to employees in 2019 Plan were replaced and superseded by the exact number of share options for each grantee. There is no change of vesting schedule and other key terms of such award agreements entered into with each grantee and the classification of share-based awards immediately before and after the adoption of 2020 Plan. As at 31 March 2021, the maximum number of shares that may be issued under the 2020 Plan was 6,770,877 ordinary shares. This number was increased to 7,911,919 on 9 April 2021, and further increased to 7,972,883 on 26 September 2021 and 31 December 2021 (Collectively, the “**Pre-IPO Share Option Plan**”).

The options shall vest under service condition and the Company’s successful IPO. The granted options have a contractual option term of five years or any extended date determined by the Company’. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

#### 24 以股份為基礎的付款

於所示所有年度，確認的以股份為基礎的付款交易產生的開支總額如下：

##### (a) 以股份為基礎的付款 – 僱員持股計劃

於2019年7月15日，本公司採納2019年股份激勵計劃（「**2019年計劃**」），允許向本公司僱員及董事及其聯屬人士授予購股權。根據2019年計劃可予發行的最高股份數目應為6,693,252股。

於2020年4月23日，本公司採納2020年股份激勵計劃（「**2020年計劃**」，與2019年計劃統稱為「**僱員持股計劃**」），由此於2019年計劃向僱員授予的激勵購股權應由各承授人購股權的實際數目取代及替代。與各承授人訂立的有關獎勵協議的歸屬安排及其他主要條款以及緊接及緊隨2020年計劃採納前後的以股份為基礎的獎勵分類概無變動。於2021年3月31日，根據2020年計劃可予發行的最高股份數目為6,770,877股普通股。該數目於2021年4月9日增加至7,911,919股，並於2021年9月26日及2021年12月31日進一步增加至7,972,883股（統稱為「**首次公開發售前購股權計劃**」）。

購股權應根據服務條件及本公司成功進行首次公開發售進行歸屬。已授出購股權的合約購股權期限為五年或由本公司釐定的任何延長日期。本集團並無法定或推定義務以現金購回或結算購股權。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

#### 24 Share-based payments (Continued)

##### (a) Share-based payments – ESOP (Continued)

In September 2021, the Company modified 2,658,086 share options granted upon ESOP with the grantees to reduce the number of options to 2,376,179 and exercise prices at the same time, and the modified share options were exercised early upon initial listing of the Company's shares. The resulting ordinary shares will be transferred to trusts with the original option grantees as beneficiaries. The trusts will distribute the ordinary shares to those beneficiaries in installments based on the vesting requirements under the original option agreements. Although these trust arrangements caused a modification of the terms of these share options (the "Modification"), there's no incremental fair value related to these ordinary shares resulted from the modification, and the remaining share-based payments expense for these ordinary shares continued to be recognised over the original remaining vesting period. Given that these options are still subject to the original service and IPO vesting condition, they are not considered exercised from accounting perspective.

During the year ended 31 March 2023, the Company has extended its estimated date of a successful IPO and adjusted the cumulative expenses accordingly in the current period, resulting in a reversal of expenses that have previously been charged.

Movements in the number of share options granted to employees under ESOP and their related weighted average exercise prices are as below:

		Year ended 31 March 截至3月31日止年度			
		2024 2024年		2023 2023年	
		Average exercise price per share option 每份購股權 平均行使價 USD 美元	Number of options 購股權數目 '000 千份	Average exercise price per share option 每份購股權 平均行使價 USD 美元	Number of options 購股權數目 '000 千份
At the beginning of the period	於期初	1.23	7,788	1.96	4,322
Granted during the period	期內授予	–	–	0.51	3,698
Exercised during the period	期內行使	0.02	(26,122)	–	–
Forfeited during the period	期內沒收	0.16	(4,068)	3.54	(232)
Effect of share subdivision (i)	股份拆細的影響(i)	–	70,085	–	–
At the end of the year	於年末	0.09	47,683	1.23	7,788

(i) It represented the fair values of ordinary shares adjusted for the effect of the Share Subdivision.

#### 24 以股份為基礎的付款(續)

##### (a) 以股份為基礎的付款－僱員持股計劃(續)

於2021年9月，本公司修改根據僱員持股計劃授予承授人的2,658,086份購股權，將購股權數目減至2,376,179份，並同時降低行使價，修改後的購股權於本公司股份首次上市後獲提前行使。由此產生的普通股將轉讓予信託，原購股權承授者為受益人。信託將根據原購股權協議的歸屬要求，分期向該等受益人分配普通股。儘管該等信託安排導致購股權條款修改（「修改」），但該等普通股的公允價值並沒有因為修改而增加，且其剩餘的以股份為基礎的付款開支繼續在原來的剩餘歸屬期內確認。鑒於該等購股權受限於原服務及首次公開發售歸屬條件，該等購股權就會計角度而言不會視為獲行使。

截至2023年3月31日止年度，本公司已延長其成功進行首次公開發售的估計日期，並相應調整本期間的累計開支，導致先前計提的開支撥回。

授予僱員持股計劃下僱員的購股權數目變動及其相關加權平均行使價如下：

(i) 指根據股份拆細的影響進行調整後的普通股公允價值。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

#### 24 Share-based payments (Continued)

##### (a) Share-based payments – ESOP (Continued)

Share options outstanding at the end of the year have the following expiry date and exercise prices:

#### 24 以股份為基礎的付款(續)

##### (a) 以股份為基礎的付款－僱員持股計劃(續)

年末尚未行使的購股權的屆滿日期及行使價如下：

Grant date	授出日期	Expiry date	Exercise price (i)	Number of share options	
				31 March 2024 (i)	31 March 2023
		屆滿日期	行使價(i)	購股權數目	購股權數目
			(USD)	3月31日(i)	3月31日
			(美元)	'000	'000
				千份	千份
1 October 2019	2019年10月1日	5 years 5年	0.011–0.192	<b>9,322</b>	3,333
1 January 2020	2020年1月1日	5 years 5年	0.192	<b>150</b>	15
1 April 2020	2020年4月1日	5 years 5年	0.192	<b>1,125</b>	204
1 July 2020	2020年7月1日	5 years 5年	0.192	<b>60</b>	6
1 October 2020	2020年10月1日	5 years 5年	0.192	<b>310</b>	35
1 January 2021	2021年1月1日	5 years 5年	0.192	<b>315</b>	40
1 April 2021	2021年4月1日	5 years 5年	0.487	<b>2,604</b>	410
12 July 2021	2021年7月12日	5 years 5年	0.487	<b>100</b>	11
19 August 2021	2021年8月19日	5 years 5年	0.487	–	2
2 September 2021	2021年9月2日	5 years 5年	0.487	<b>106</b>	11
13 October 2021	2021年10月13日	5 years 5年	0.487	<b>40</b>	8
21 October 2021	2021年10月21日	5 years 5年	0.487	–	4
11 November 2021	2021年11月11日	5 years 5年	0.487	–	2
16 December 2021	2021年12月16日	5 years 5年	0.487	<b>30</b>	3

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

#### 24 Share-based payments (Continued)

#### 24 以股份為基礎的付款(續)

##### (a) Share-based payments – ESOP (Continued)

##### (a) 以股份為基礎的付款－僱員持股計劃(續)

Grant date	授出日期	Expiry date	Exercise price (i)	Number of share options	
				31 March 2024 (i)	31 March 2023
				購股權數目	購股權數目
				2024年	2023年
				3月31日(i)	3月31日
				'000	'000
				千份	千份
30 December 2021	2021年12月30日	5 years	0.00001	144	14
29 January 2022	2022年1月29日	5 years	0.487	45	8
14 February 2022	2022年2月14日	5 years	0.487	40	13
14 March 2022	2022年3月14日	5 years	0.487	20	2
1 April 2022	2022年4月1日	5 years	0.487	2,879	330
18 April 2022	2022年4月18日	5 years	0.487	43	7
13 June 2022	2022年6月13日	5 years	0.487	–	4
11 August 2022	2022年8月11日	5 years	0.487	50	12
7 November 2022	2022年11月7日	5 years	0.487	60	6
1 March 2023	2023年3月1日	5 years	0.00001	30,240	3,308
			Total 合計	47,683	7,788

(i) It represented the fair values of ordinary shares adjusted for the effect of the Share Subdivision.

(i) 指根據股份拆細的影響進行調整後的普通股公允價值。

##### Fair value of share options

Management have used the discounted cash flow method to determine the underlying equity fair value of the Company and adopted equity allocation model to determine the fair value of the underlying ordinary share. Key assumptions, such as discount rate and projections of future performance, are required to be determined by management with best estimate.

##### 購股權的公允價值

管理層已採用現金流量貼現法釐定本公司的相關權益公允價值，並採用權益分配模式釐定相關普通股的公允價值。貼現率及未來表現預測等主要假設需管理層按最佳估計釐定。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

#### 24 Share-based payments (Continued)

##### (a) Share-based payments – ESOP (Continued)

Based on fair value of the underlying ordinary share, management have used Binomial option-pricing model to determine the fair value of the share option as at the grant date. Key assumptions are set as below:

		Year ended 31 March 2023 截至2023年 3月31日止年度
Fair value of ordinary shares (USD)	普通股的公允價值(美元)	5.30–27.46
Contractual terms (in years)	合約條款(按年計)	5
Risk-free interest rate	無風險利率	2.6%–4.4%
Expected volatility	預期波動率	41.1%–44.1%
Exercise multiple	行使倍數	2.2
Expected dividend yield	預期股息收益率	–
Post-vesting forfeiture rate	歸屬後沒收率	3.0%

##### (b) Share-based payment – RSU

On 31 December 2021, the Company adopted a restricted share unit plan (the “**RSU Plan**”), under which, the maximum number of shares that may be issued under the RSU Plan is 6% of the issued share capital of the Company as of the date of approval of the RSU Plan.

The Award shall vest in four years subject to fulfilment of the KPI of each year.

#### 24 以股份為基礎的付款(續)

##### (a) 以股份為基礎的付款－僱員持股計劃(續)

根據相關普通股的公允價值，管理層已使用二項式期權定價模型釐定購股權於授出日期的公允價值。主要假設載列如下：

##### (b) 以股份為基礎的付款－受限制股份單位

於2021年12月31日，本公司採納受限制股份單位計劃（「**受限制股份單位計劃**」），據此，根據受限制股份單位計劃可能發行的股份最大數目為截至批准受限制股份單位計劃日期本公司已發行股本的6%。

獎勵將於四年內歸屬，須待每年關鍵績效指標獲達成後方可作實。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

#### 24 Share-based payments (Continued)

##### (b) Share-based payment – RSU

Movements in the number of RSUs granted to the Company's employees under the RSU Scheme and the respective weighted average grant date fair value are as below:

		Year ended 31 March 2024 截至2024年 3月31日止年度 Number of RSUs 受限制股份 單位數目 '000 千份
At the beginning of the period	於期初	–
Granted during the period	期內授予	1,440
Forfeited during the period	期內沒收	(20)
At the end of the period	於期末	1,420

The fair value of each RSU was determined by reference to the market price of the Company's shares at the respective grant date. Weighted average grant date fair value per RSU was HK\$7.71 during the year ended 31 March 2024.

The share-based compensation expenses of RMB 2,899,000 were recognized in the consolidated statement of comprehensive income for the year ended 31 March 2024.

#### 24 以股份為基礎的付款(續)

##### (b) 以股份為基礎的付款－受限制股份單位

根據受限制股份單位計劃授予本公司僱員的受限制股份單位數量及各自的加權平均授予日公允價值的變動如下：

每份受限制股份單位的公允價值乃參照相應授予日本公司股份的市場價格釐定。截至2024年3月31日止年度，每份受限制股份單位的加權平均授予日公允價值為7.71港元。

截至2024年3月31日止年度的綜合全面收益表確認了人民幣2,899,000元的以股份為基礎的報酬開支。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

#### 25 Deferred income tax assets and liabilities

##### (a) Deferred tax assets and liabilities recognised

##### (i) Movements of each component of deferred tax assets and liabilities

Movements in deferred income tax assets are as follows:

#### 25 遞延所得稅資產及負債

##### (a) 已確認遞延稅項資產及負債

##### (i) 遞延稅項資產及負債各組成部分變動

遞延所得稅資產的變動如下：

		Allowance for doubtful accounts 呆賬撥備 RMB'000 人民幣千元	Tax losses 稅項虧損 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
As at 1 April 2022	於2022年4月1日	–	23,816	11,766	35,582
Credited/(charged) to profit or loss	於損益中抵免/(扣除)	245	10,045	(3,244)	7,046
As at 31 March 2023	於2023年3月31日	245	33,861	8,522	42,628
As at 1 April 2023	於2023年4月1日	<b>245</b>	<b>33,861</b>	<b>8,522</b>	<b>42,628</b>
Credited/(charged) to profit or loss	於損益中抵免/(扣除)	<b>456</b>	<b>(17,813)</b>	<b>(5,111)</b>	<b>(22,468)</b>
As at 31 March 2024	於2024年3月31日	<b>701</b>	<b>16,048</b>	<b>3,411</b>	<b>20,160</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**綜合財務報表附註（續）**

**25 Deferred income tax assets and liabilities (Continued)**

**(a) Deferred tax assets and liabilities recognised (Continued)**

**(i) Movements of each component of deferred tax assets and liabilities (Continued)**

Movements in deferred income tax liabilities are as follows:

**25 遞延所得稅資產及負債(續)**

**(a) 已確認遞延稅項資產及負債(續)**

**(i) 遞延稅項資產及負債各組成部分變動(續)**

遞延所得稅負債的變動如下：

		Right-of-use assets	Change in fair value gain or loss	Contract acquisition costs	Total
		使用權資產	公允價值 損益變動	合約取得 成本	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 1 April 2022	於2022年4月1日	(11,766)	(3,313)	(7,315)	(22,394)
Credited/(charged) to profit or loss	於損益中抵免/(扣除)	3,244	(1,967)	(2,369)	(1,092)
As at 31 March 2023	於2023年3月31日	(8,522)	(5,280)	(9,684)	(23,486)
As at 1 April 2023	於2023年4月1日	<b>(8,522)</b>	<b>(5,280)</b>	<b>(9,684)</b>	<b>(23,486)</b>
Credited to profit or loss	於損益中抵免	<b>4,728</b>	<b>3,132</b>	<b>134</b>	<b>7,994</b>
As at 31 March 2024	於2024年3月31日	<b>(3,794)</b>	<b>(2,148)</b>	<b>(9,550)</b>	<b>(15,492)</b>

**(ii) Reconciliations to the consolidated statements of financial position**

**(ii) 綜合財務狀況表對賬**

		As at 31 March 於3月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	20,160	42,628
Deferred tax liabilities	遞延稅項負債	<b>(15,492)</b>	(23,486)
		<b>4,668</b>	19,142

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

#### 25 Deferred income tax assets and liabilities (Continued)

##### (a) Deferred tax assets and liabilities recognised (Continued)

##### (ii) The net movement on the deferred income tax account is as follows:

		Year ended 31 March 截至3月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
At the beginning of the year (Charged)/credited to profit or loss (Note 12)	於年初 於損益中(扣除)/抵免(附註12)	19,142 (14,474)	13,188 5,954
At the end of the year	於年末	4,668	19,142

##### (b) Deferred tax assets not recognised

In accordance with the accounting policy set out in Note 2.16, the Group has not recognised deferred tax assets in respect of unused tax losses arising from certain subsidiaries of the Group of RMB2,314,320,000 (31 March 2023: RMB1,626,323,000) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. The remaining unused tax losses on 31 March 2024 will expire on or before 31 December 2034.

#### 25 遞延所得稅資產及負債(續)

##### (a) 已確認遞延稅項資產及負債(續)

##### (ii) 遞延所得稅賬目的淨變動如下：

##### (b) 未確認遞延稅項資產

根據附註2.16中規定的會計政策，本集團未就本集團若干附屬公司產生的人民幣2,314,320,000元(2023年3月31日：人民幣1,626,323,000元)的未動用稅務虧損確認遞延稅項資產，因為相關稅務管轄區及實體不太可能獲得可用於彌補虧損的未來應課稅利潤。2024年3月31日剩餘未動用稅務虧損將於2034年12月31日或之前到期。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**綜合財務報表附註（續）**

**26 Trade payables**

**26 貿易應付款項**

		As at 31 March 於3月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Trade payables	貿易應付款項	2,564	6,766

The aging analysis of trade payables based on invoice date is as follows:

貿易應付款項基於發票日期的賬齡分析如下：

		As at 31 March 於3月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Up to 6 months	不超過6個月	2,564	6,766

**27 Other payables and accruals**

**27 其他應付款項及應計費用**

		As at 31 March 於3月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Salary and welfare payable	應付薪金及福利	154,193	184,187
Accrual for other taxes	應計其他稅項	42,145	41,216
Accrued service and goods	應計服務及產品費	8,029	24,909
Accrued staff reimbursement	應計員工報銷	3,565	3,377
Personal tax refunds payable	應付個人退稅	1,601	1,901
Accrued listing expenses	應計上市開支	16	191
Others	其他	530	883
		<b>210,079</b>	<b>256,664</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

#### 28 Redeemable convertible preferred shares

##### (a) Issuance Series A to E-2 Redeemable Convertible Preferred Shares

From September 2018 to June 2020, the Company issued 5,051,552 Series A Redeemable Convertible Preferred Shares (“**Series A Preferred Shares**”), 8,985,728 Series B Redeemable Convertible Preferred Shares (“**Series B Preferred Shares**”), 2,120,830 Series B-1 Redeemable Convertible Preferred Shares (“**Series B-1 Preferred Shares**”), 7,291,583 Series C Redeemable Convertible Preferred Shares (“**Series C Preferred Shares**”), 6,173,503 Series D Redeemable Convertible Preferred Shares (“**Series D Preferred Shares**”), 5,024,659 Series E-1 Redeemable Convertible Preferred Shares (“**Series E-1 Preferred Shares**”) and 2,556,936 Series E-2 Redeemable Convertible Preferred Shares (“**Series E-2 Preferred Shares**”), (collectively with Series E-1 Preferred Shares, “**Series E Preferred Shares**”).

##### (b) Issuance of Series F Redeemable Convertible Preferred Shares

On 9 April 2021, the Company entered into an agreement with SVF II Cortex Subco (DE) LLC, Mercer Investments (Singapore) Pte. Ltd., Bargate Investment Holdings One Limited, Fidelity China Special Situations PLC, Fidelity Funds, Fidelity Investments Funds, Space Trek L.P., MATRIX PARTNERS CHINA V HONG KONG LIMITED, GC HCM (BVI) Limited, GC HCM Holdings Limited, SCC Growth VI Holdco E, Ltd. and SCGC Capital Holding Company Limited, and issued 4,104,113; 1,231,234; 1,231,234; 663,808; 552,070; 15,356; 820,823; 410,411; 328,329; 205,206; 697,699 and 410,411 Series F Redeemable Convertible Preferred Shares (“**Series F Preferred Shares**”) for cash consideration of US\$100 million, US\$30 million, US\$30 million, US\$16.2 million, US\$13.5 million, US\$0.4 million, US\$20 million, US\$10 million, US\$8 million, US\$5 million, US\$17 million and US\$10 million respectively.

#### 28 可贖回可轉換優先股

##### (a) 發行A至E-2輪可贖回可轉換優先股

自2018年9月至2020年6月，本公司發行5,051,552股A輪可贖回可轉換優先股（「**A輪優先股**」）、8,985,728股B輪可贖回可轉換優先股（「**B輪優先股**」）、2,120,830股B-1輪可贖回可轉換優先股（「**B-1輪優先股**」）、7,291,583股C輪可贖回可轉換優先股（「**C輪優先股**」）、6,173,503股D輪可贖回可轉換優先股（「**D輪優先股**」）、5,024,659股E-1輪可贖回可轉換優先股（「**E-1輪優先股**」）及2,556,936股E-2輪可贖回可轉換優先股（「**E-2輪優先股**」）（統稱為E-1輪優先（「**E輪優先股**」））。

##### (b) 發行F輪可贖回可轉換優先股

於2021年4月9日，本公司與SVF II Cortex Subco (DE) LLC、Mercer Investments (Singapore) Pte. Ltd.、Bargate Investment Holdings One Limited、Fidelity China Special Situations PLC、Fidelity Funds、Fidelity Investments Funds、Space Trek L.P.、經緯中國第五香港有限公司、GC HCM (BVI) Limited、GC HCM Holdings Limited、SCC Growth VI Holdco E, Ltd.及SCGC Capital Holding Company Limited訂立協議，並分別以現金對價100百萬美元、30百萬美元、30百萬美元、16.2百萬美元、13.5百萬美元、0.4百萬美元、20百萬美元、10百萬美元、8百萬美元、5百萬美元、17百萬美元及10百萬美元發行4,104,113股、1,231,234股、1,231,234股、663,808股、552,070股、15,356股、820,823股、410,411股、328,329股、205,206股、697,699股及410,411股F輪可贖回可轉換優先股（「**F輪優先股**」）。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

#### 28 Redeemable convertible preferred shares (Continued)

##### (c) Share Repurchase Concurrently with Issuance of Series F Redeemable Convertible Preferred Shares

Concurrently with the issuance of Series F Preferred Shares, 412,000, 366,300 and 122,100 Series D Preferred Shares were repurchased by the Company from three Series D Preferred Shareholders respectively, and 100,642 and 140,000 Ordinary Shares were repurchased by the Company from two Ordinary Shareholders respectively at a consideration of US\$21.9 per share. The Company derecognised the carrying amount of relevant Series D Preferred Shares, whereby the difference between the consideration and the fair value of the redeemable convertible preferred shares, for RMB37,889,000, is recognised as share-based payment expenses.

The Series A, B, B-1, C, D, E-1, E-2 and F Preferred Shares are collectively referred to as the "Preferred Shares".

The key terms of the Preferred Shares upon issuance of Series F Preferred Shares are summarised as follows:

##### (i) Dividends rights

Prior and in preference to any declaration or payment of any dividend on the Ordinary Shares, each holder of the Preferred Shares shall be entitled to receive dividends, out of any funds legally available therefor, the pro rata portion of the dividend to be distributed in proportion to the shareholding percentage of such holder in respect of Preferred Shares held by it (calculated on a fully-diluted and as-converted basis) in all the then outstanding Shares of the Company. Such dividends shall be payable and accrue when, as and if declared by the Board and shall be cumulative.

No dividends shall be declared or paid on any Ordinary Shares during any previous or current fiscal year of the Company until all accrued dividends shall have been paid or declared and set apart during that fiscal year and unless and until a dividend in like amount as is declared or paid on such Junior Share has been declared or paid on each outstanding Preferred Shares (on an as-converted to Ordinary Share basis).

#### 28 可贖回可轉換優先股(續)

##### (c) 與發行F輪可贖回可轉換優先股同時進行的股份購回

在發行F輪優先股的同時，本公司已分別以對價每股21.9美元自三名D輪優先股股東購回412,000股、366,300股及122,100股D輪優先股，及自兩名普通股股東購回100,642股及140,000股普通股。本公司終止確認相關D輪優先股的賬面值，據此，可贖回可轉換優先股的對價與公允價值之間的差額人民幣37,889,000元確認為以股份為基礎的付款開支。

A輪、B輪、B-1輪、C輪、D輪、E-1輪、E-2輪及F輪優先股統稱為「優先股」。

發行F輪優先股後優先股的主要條款概述如下：

##### (i) 股息權

於及優先於宣派或支付任何普通股股息之前，各優先股持有人應有權自任何可合法可得資金收取股息，將獲分派的股息按有關優先股持有人所持優先股（按悉數攤薄及轉換基準計算）佔本公司當時所有發行在外股份的股權比例按比例分派。有關股息須於及倘若董事會宣派及累積時支付及應計。

於本公司任何先前或當前財年內，不得就任何普通股宣派或支付任何股息，直至所有應計股息於該財年內支付或宣派並分開，且除非及直至已就每股發行在外優先股（按轉換為普通股基準）宣派或支付與就有關初級股宣派或支付的金額相同的股息。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

#### 28 Redeemable convertible preferred shares (Continued)

##### (c) Share Repurchase Concurrently with Issuance of Series F Redeemable Convertible Preferred Shares (Continued)

##### (ii) Conversion of Preferred Shares

Each Preferred Share may, at the option of the Preferred Shareholders thereof, be converted at any time into fully-paid and non-assessable Ordinary Shares based on the then-effective Applicable Conversion Price.

In addition, each Preferred Share shall automatically be converted, based on the then-effective Applicable Conversion Price, without any action being required by the holder of such share and whether or not the certificates representing such share are surrendered to the Company or its transfer agent, into Ordinary Shares upon the closing of a qualified initial public offering (“Qualified IPO”).

The Applicable Conversion Price shall initially equal the Applicable Original Issue Price, and each shall be adjusted from time to time due to: a) issuance of additional ordinary shares without consideration or for a consideration per share received by the Company that is less than they Applicable Conversion Price in effect on the date of and immediately prior to such issue, b) share dividends, subdivisions, combinations or consolidations of Ordinary Shares, c) Other distributions, d) reclassification, exchange and substitution. For avoidance of doubt, the initial conversion ratio for the Preferred Shares to Ordinary Shares shall be 1:1.

Immediately before the completion of the Global Offering on 13 April 2023, all Redeemable Convertible Preferred Shares were converted into ordinary shares on a one-for-one basis. The fair value of each of redeemable convertible preferred share on the conversion date is the offer price in the Global Offering. The differences of the fair value related to the Redeemable Convertible Preferred Shares between 31 March 2023 and the date of the conversion were then recognized in the profit or loss for the year ended 31 March 2024.

#### 28 可贖回可轉換優先股（續）

##### (c) 與發行F輪可贖回可轉換優先股同時進行的股份購回（續）

##### (ii) 轉換優先股

每股優先股可根據其優先股股東的選擇，隨時按當時有效的適用轉換價轉換為繳足股款且不可徵稅的普通股。

此外，每股優先股將於合資格首次公開發售（「合資格首次公開發售」）結束後按當時有效的適用轉換價自動轉換為普通股，而有關股份持有人無須採取任何行動，亦無須將代表該股份的股票交回予本公司或其轉讓代理。

適用轉換價最初應等於適用初始發行價，且均應不時調整，原因為：a) 發行額外普通股為無償或本公司收到的每股對價低於有關發行日期及緊接有關發行前有效的適用轉換價；b) 普通股的股息、分拆、組合或合併；c) 其他分派；d) 重新分類、交換及置換。為免生疑問，優先股轉換為普通股的初始轉換比例為1:1。

緊接2023年4月13日全球發售完成前，所有可贖回可轉換優先股均按一比一的基準轉換為普通股。每股可贖回可轉換優先股於轉換日的公允價值為全球發售中的發售價。可贖回可轉換優先股於2023年3月31日與於轉換日的公允價值之間的差額於截至2024年3月31日止年度的損益中確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

#### 28 Redeemable convertible preferred shares (Continued)

##### (c) Share Repurchase Concurrently with Issuance of Series F Redeemable Convertible Preferred Shares (Continued)

##### (ii) Conversion of Preferred Shares

The movement of the redeemable convertible preferred shares is set out as below:

		RMB'000 人民幣千元
As at 1 April 2022	於2022年4月1日	6,610,924
Changes in fair value through profit or loss	計入損益的公允價值變動	2,241,362
Changes in fair value through other comprehensive income	計入其他全面收益的公允價值變動	2,110
Foreign exchange adjustments	匯兌調整	553,983
As at 31 March 2023	於2023年3月31日	9,408,379
As at 1 April 2023	於2023年4月1日	9,408,379
Changes in fair value through profit or loss	計入損益的公允價值變動	2,810,841
Foreign exchange adjustments	匯兌調整	(13,105)
Conversion of convertible redeemable preferred shares to ordinary shares	可轉換可贖回優先股轉換為普通股	(12,206,115)
As at 31 March 2024	於2024年3月31日	—

The Group applied the discounted cash flow method to determine the underlying equity value of the Company and adopted equity allocation model to determine the fair value of the redeemable convertible preferred shares as at the dates of issuance and at the end of each reporting period.

本集團採用貼現現金流量法釐定本公司的相關股權價值，並採納股權分配模型釐定可贖回可轉換優先股於發行日期及各報告期末的公允價值。

#### 29 Dividends

No dividends have been paid or declared by the Company for the years ended 31 March 2024 and 2023.

#### 29 股息

截至2024年及2023年3月31日止年度，本公司概無派付或宣派股息。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**綜合財務報表附註（續）**

**30 Cash flow information**

**(a) Cash used in operations**

**30 現金流資料**

**(a) 經營所用的現金**

		Year ended 31 March 截至3月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Loss before income tax	除所得稅前虧損	<b>(3,194,113)</b>	(2,604,903)
Adjustments for:	就以下項目作出調整：		
Depreciation and amortization	折舊及攤銷	<b>58,562</b>	62,345
Net impairment losses on financial assets and contract assets	金融資產及合約資產的 減值虧損淨額	<b>3,779</b>	2,909
Share-based payments expenses	以股份為基礎的付款開支	<b>292,380</b>	57,075
Net fair value gains on financial assets measured at fair value through profit or loss	按公允價值計入損益的金融 資產的公允價值收益淨額	<b>(7,562)</b>	(40,534)
Finance income – net	財務收入－淨額	<b>(6,450)</b>	(4,571)
Changes in fair value of redeemable convertible preferred shares	可贖回可轉換優先股的 公允價值變動	<b>2,810,841</b>	2,241,362
Gains of disposal of long-lived assets	出售長期資產的收益	<b>(114)</b>	(453)
Exchange losses	匯兌虧損	<b>3,319</b>	847
Changes in working capital:	營運資金變動：		
Increase in trade receivables	貿易應收款項增加	<b>(12,257)</b>	(3,337)
(Increase)/decrease in contract assets	合約資產(增加)/減少	<b>(787)</b>	311
(Increase)/decrease in prepayment and other receivables	預付款項及其他應收款項 (增加)/減少	<b>(3,145)</b>	8,358
Increase in contract acquisition costs	合約取得成本增加	<b>(1,155)</b>	(10,969)
(Decrease)/increase in trade payables	貿易應付款項(減少)/增加	<b>(3,321)</b>	1,054
Increase in contract liabilities	合約負債增加	<b>16,749</b>	78,698
(Decrease)/increase in other payables and accruals	其他應付款項及應計費用 (減少)/增加	<b>(44,037)</b>	56,640
Cash used in operations	經營所用的現金	<b>(87,311)</b>	(155,168)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

#### 30 Cash flow information (Continued)

##### (b) Non-cash investing and financing activities

The major non-cash investing and financing transactions during all the years presented mainly include (i) the conversion of redeemable convertible preferred shares to ordinary shares in Note 28, and (ii) the additions of the right-of-use assets and lease liabilities described in Note 16.

##### (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 statement as cash flows from financing activities.

#### 30 現金流資料(續)

##### (b) 非現金投融資活動

於所示所有年度的主要非現金投融資交易主要包括(i)附註28所述的可贖回可轉換優先股轉為普通股；及(ii)附註16所述的新增使用權資產及租賃負債。

##### (c) 融資活動所產生的負債的對賬

下表詳細說明了本集團融資活動所產生的負債的變動，包括現金及非現金變動。融資活動所產生的負債是指在本集團綜合現金流量表中將其現金流量或未來現金流量分類為融資活動產生的現金流量的負債。

		Lease liabilities 租賃負債 RMB'000 人民幣千元	Redeemable convertible preferred shares 可贖回 可轉換優先股 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>At 1 April 2022</b>	<b>於2022年4月1日</b>	76,527	6,610,924	6,687,451
<b>Changes from financing cash flows:</b>	<b>融資現金流變動：</b>			
Interest element of lease payments	租賃租金的利息部分	(3,072)	-	(3,072)
Capital element of lease payments	租賃租金的本金部分	(36,551)	-	(36,551)
<b>Other changes:</b>	<b>其他變動：</b>			
Net increase in lease liabilities from new leases entered during the year	年內訂立新租賃的租賃負債增加淨額	16,233	-	16,233
Finance costs (Note 11)	財務成本(附註11)	3,072	-	3,072
Changes in fair values through profit or loss	計入損益的公允價值變動	-	2,241,362	2,241,362
Changes in fair value through other comprehensive income	計入其他全面收益的公允價值變動	-	2,110	2,110
Foreign exchange adjustments	匯兌調整	-	553,983	553,983

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**綜合財務報表附註（續）**

**30 Cash flow information (Continued)**

**(c) Reconciliation of liabilities arising from financing activities (Continued)**

**30 現金流資料(續)**

**(c) 融資活動所產生的負債的對賬(續)**

		Lease liabilities <b>租賃負債</b> RMB'000 人民幣千元	Redeemable convertible preferred shares <b>可贖回 可轉換優先股</b> RMB'000 人民幣千元	Total <b>總計</b> RMB'000 人民幣千元
<b>At 31 March 2023 and 1 April 2023</b>	<b>於2023年3月31日及2023年4月1日</b>	56,209	9,408,379	9,464,588
<b>Changes from financing cash flows:</b>	<b>融資現金流變動：</b>			
Interest element of lease payments	租賃租金的利息部分	(2,019)	—	(2,019)
Capital element of lease payments	租賃租金的本金部分	(33,740)	—	(33,740)
<b>Other changes:</b>	<b>其他變動：</b>			
Net increase in lease liabilities from new leases entered during the year	年內訂立新租賃的租賃負債增加淨額	272	—	272
Finance costs (Note 11)	財務成本(附註11)	2,019	—	2,019
Conversion of redeemable convertible preferred shares to ordinary shares	可贖回可轉換優先股轉為普通股	—	(12,206,115)	(12,206,115)
Changes in fair values through profit or loss	計入損益的公允價值變動	—	2,810,841	2,810,841
Foreign exchange adjustments	匯兌調整	—	(13,105)	(13,105)
<b>At 31 March 2024</b>	<b>於2024年3月31日</b>	22,741	—	22,741



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

#### 31 Commitments

##### (a) Capital commitments

Capital expenditure contracted for at the end of the year but not yet incurred is as follows:

		As at 31 March 於3月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Within 1 year	1年內	3,455	2,751

##### (b) Operating lease commitments

The Group leases certain offices under non-cancellable operating lease arrangements with lease terms less than 1 year, which can be exempted from IFRS 16. The Group's future aggregate minimum lease payments for such short-term non-cancellable operating leases were as follows:

		As at 31 March 於3月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Within 1 year	1年內	109	600

#### 31 承擔

##### (a) 資本承擔

年末已訂約但尚未產生的資本支出如下：

##### (b) 經營租賃承擔

本集團根據不可撤銷經營租賃安排租賃若干辦公室，租賃期不足1年，可獲豁免遵守國際財務報告準則第16號。本集團未來就此類短期不可撤銷經營租賃的最低租賃付款總額如下：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

#### 32 Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operation decisions. Parties are also considered to be related if they are subject to common control. Members of key management and their close family members of the Group are also considered as related parties.

The following significant transactions were carried out between the Group and its related parties during all the years presented. In the opinion of the directors of the Company, the related party transactions were carried out in the normal course of business and at terms negotiated between the Group and the respective related parties.

##### (a) Key management personnel compensations

Key management includes executive directors and other members of the Company's senior management team. The compensations payable to key management for employee services are shown below:

#### 32 關聯方交易

一方有能力直接或間接控制另一方或行使對另一方財務及經營決策的重大影響力時各方被視為有關聯。各方受共同控制時亦被視為有關聯。本集團主要管理層成員及彼等的近親亦被視為關聯方。

於所示所有年度，本集團與其關聯方進行以下重大交易。本公司董事認為，關聯方交易乃於正常業務過程中按本集團與各自關聯方磋商之條款進行。

##### (a) 主要管理人員薪酬

主要管理人員包括執行董事及本公司高級管理層團隊的其他成員。就僱員服務應付主要管理人員的薪酬如下所示：

		Year ended 31 March 截至3月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Share-based compensation	以股份為基礎的薪酬	40,934	5,985
Wages, salaries and bonuses	工資、薪金及花紅	4,908	5,706
Others	其他	436	572
		<b>46,278</b>	12,263

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

#### 33 Benefits and interests of directors

The remuneration of every director for the year ended 31 March 2023 is set out as below:

#### 33 董事的福利及權益

各董事截至2023年3月31日止年度的酬金載列如下：

Name	姓名	Fees 袍金 RMB'000 人民幣千元	Wages, salaries and benefits in kind 工資、薪金及 實物福利	Discretionary bonuses 酌情花紅 RMB'000 人民幣千元	Pension cost-defined contribution plans 退休金成本— 界定供款計劃	Other social security costs 其他社會 保障開支 RMB'000 人民幣千元	Housing benefits 住房福利 RMB'000 人民幣千元	Share-based compensation 以股份為基礎 的薪酬 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
			RMB'000 人民幣千元		RMB'000 人民幣千元				
<b>Chairman</b>									
<b>主席</b>									
Mr. Wang Zhaohui (i)	王朝輝先生(i)	-	844	360	59	39	45	1,224	2,571
<b>Executive directors</b>									
<b>執行董事</b>									
Mr. He Jiabo (ii)	賀佳波先生(ii)	-	1,249	-	59	39	45	750	2,142
Mr. Ji Weiguo (iii)	紀偉國先生(iii)	-	1,096	468	59	39	45	1,224	2,931
Ms. Liu Xianna (iv)	劉惠娜女士(iv)	-	1,084	605	59	39	45	2,787	4,619
<b>Independent non-executive directors</b>									
<b>獨立非執行董事</b>									
Mr. Zhao Hongqiang (v)	趙宏強先生(v)	-	-	-	-	-	-	-	-
Mr. Ge Ke (v)	葛珂先生(v)	-	-	-	-	-	-	-	-
Mr. Du Kui (v)	杜葵先生(v)	-	-	-	-	-	-	-	-
		-	4,273	1,433	236	156	180	5,985	12,263

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

#### 33 Benefits and interests of directors (Continued)

#### 33 董事的福利及權益(續)

The remuneration of every director for the for the year ended 31 March 2024 is set out as below:

各董事截至2024年3月31日止年度的酬金載列如下：

Name	姓名	Wages, salaries and benefits		Discretionary bonuses	Pension cost-defined contribution plans	Other social security costs	Housing benefits	Share-based compensation	Total
		Fees	in kind						
		袍金	實物福利	酌情花紅	退休金成本— 界定供款計劃	其他社會 保障開支	住房福利	以股份為基礎 的薪酬	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Chairman</b>	<b>主席</b>								
Mr. Wang Zhaohui (i)	王朝暉先生(i)	-	844	180	64	42	48	14,643	15,821
<b>Executive directors</b>	<b>執行董事</b>								
Mr. Ji Weiguo (iii)	紀偉國先生(iii)	-	1,144	234	64	42	48	14,643	16,175
Ms. Liu Xianna (iv)	劉憲娜女士(iv)	-	1,060	726	54	34	40	11,648	13,562
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>								
Mr. Zhao Hongqiang (v)	趙宏強先生(v)	-	240	-	-	-	-	-	240
Mr. Ge Ke (v)	葛珂先生(v)	-	240	-	-	-	-	-	240
Mr. Du Kui (v)	杜葵先生(v)	-	240	-	-	-	-	-	240
		-	3,768	1,140	182	118	136	40,934	46,278

(i) Mr. Wang Zhaohui was appointed as the Company's chairman of the board of directors on 6 April 2018.

(i) 王朝暉先生於2018年4月6日獲委任為本公司董事會主席。

(ii) Mr. He Jiabo was appointed as the Company's director on 25 September 2018 and resigned from directorship and his position as the president of the Company effective from 30 November 2022.

(ii) 賀佳波先生於2018年9月25日獲委任為本公司董事並於2022年11月30日辭任董事職位及本公司總裁職位。

(iii) Mr. Ji Weiguo was appointed as the Company's director on 6 April 2018.

(iii) 紀偉國先生於2018年4月6日獲委任為本公司董事。

(iv) Ms. Liu Xianna was appointed as the Company's director on 31 December 2021.

(iv) 劉憲娜女士於2021年12月31日獲委任為本公司董事。

(v) Mr. Zhao Hongqiang, Mr. Ge Ke and Mr. Du Kui were appointed as the Company's directors on 30 March 2023.

(v) 趙宏強先生、葛珂先生及杜葵先生於2023年3月30日獲委任為本公司董事。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**綜合財務報表附註（續）**

**34 Notes to the statements of financial position of the Company**

**34 本公司財務狀況表附註**

**(a) Statements of financial position of the Company**

**(a) 本公司財務狀況表**

			<b>As at 31 March 2024 於2024年 3月31日 RMB'000 人民幣千元</b>	As at 31 March 2023 於2023年 3月31日 RMB'000 人民幣千元
	<i>Note 附註</i>			
<b>ASSETS</b>		<b>資產</b>		
<b>Non-current asset</b>		<b>非流動資產</b>		
Investment in subsidiaries		於附屬公司的投資	<b>4,685,127</b>	4,090,318
<b>Total non-current asset</b>		<b>非流動資產總值</b>	<b>4,685,127</b>	4,090,318
<b>Current assets</b>		<b>流動資產</b>		
Other receivables and prepayments		其他應收款項及預付款項	<b>411</b>	15,599
Cash and cash equivalents		現金及現金等價物	<b>35,114</b>	3,179
Financial assets at fair value through profit or loss		按公允價值計入損益的金融資產	<b>301,726</b>	—
	<i>18</i>			
<b>Total current assets</b>		<b>流動資產總值</b>	<b>337,251</b>	18,778
<b>Total assets</b>		<b>資產總值</b>	<b>5,022,378</b>	4,109,096
<b>EQUITY/(DEFICITS)</b>		<b>權益／(虧絀)</b>		
Share capital		股本	<b>49</b>	15
Share premium		股份溢價	<b>13,146,247</b>	623,064
Reserves		儲備	<b>408,570</b>	126,642
Accumulated losses		累計虧損	<b>(8,897,095)</b>	(6,082,521)
<b>Total equity/(deficits)</b>		<b>總權益／(虧絀)</b>	<b>4,657,771</b>	(5,332,800)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

#### 34 Notes to the statements of financial position of the Company (Continued)

##### (a) Statements of financial position of the Company (Continued)

#### 34 本公司財務狀況表附註(續)

##### (a) 本公司財務狀況表(續)

			As at 31 March 2024 於2024年 3月31日 RMB'000 人民幣千元	As at 31 March 2023 於2023年 3月31日 RMB'000 人民幣千元
	<i>Note</i> <i>附註</i>			
<b>LIABILITIES</b>		<b>負債</b>		
Non-current liability		非流動負債		
Redeemable convertible preferred shares	28	可贖回可轉換優先股	-	9,408,379
<b>Total non-current liability</b>		<b>非流動負債總額</b>	<b>-</b>	<b>9,408,379</b>
<b>Current liability</b>		<b>流動負債</b>		
Other payables and accruals		其他應付款項及應計費用	<b>364,607</b>	33,517
<b>Total current liability</b>		<b>流動負債總額</b>	<b>364,607</b>	<b>33,517</b>
<b>Total liabilities</b>		<b>負債總額</b>	<b>364,607</b>	<b>9,441,896</b>
<b>Total equity/(deficits) and liabilities</b>		<b>權益/(虧絀)及負債總額</b>	<b>5,022,378</b>	<b>4,109,096</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**綜合財務報表附註（續）**

**34 Notes to the statements of financial position of the Company (Continued)**

**34 本公司財務狀況表附註(續)**

**(b) Reserve movement of the Company**

**(b) 本公司的儲備變動**

		Share-based payment	Shares held for restricted share unit plan	Currency translation differences	Changes in the fair value attributable to credit risk change	Other reserves	Total
		以股份為基礎的付款	受限制股份單位計劃持有的股份	貨幣換算差額	信貸風險變動應佔的公允價值變動	其他儲備	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 1 April 2022	於2022年4月1日	198,369	–	107,622	9,524	–	315,515
Share-based payments	以股份為基礎的付款	57,075	–	–	–	–	57,075
Fair value changes on redeemable convertible preferred shares due to own credit risk	由於自身信貸風險導致的可贖回可轉換優先股的公允價值變動	–	–	–	(2,110)	–	(2,110)
Currency translation differences	貨幣換算差額	–	–	(243,838)	–	–	(243,838)
As at 31 March 2023	於2023年3月31日	255,444	–	(136,216)	7,414	–	126,642
As at 1 April 2023	於2023年4月1日	255,444	–	(136,216)	7,414	–	126,642
Share-based payments	以股份為基礎的付款	292,380	–	–	–	–	292,380
Fair value changes on redeemable convertible preferred shares due to own credit risk	由於自身信貸風險導致的可贖回可轉換優先股的公允價值變動	–	–	–	(7,414)	–	(7,414)
Currency translation differences	貨幣換算差額	–	–	119,782	–	–	119,782
Issuance of shares under Pre-IPO share option plan	根據首次公開發售前購股權計劃發行股份	(114,466)	–	–	–	–	(114,466)
Repurchase of own shares	回購自身股份	–	(8,354)	–	–	(420)	(8,774)
Cancellation of shares	註銷股份	–	–	–	–	420	420
As at 31 March 2024	於2024年3月31日	433,358	(8,354)	(16,434)	–	–	408,570

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

#### 35 Subsidiaries

The Group's principal subsidiaries at 31 March 2024 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly or indirectly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

#### 35 附屬公司

本集團於2024年3月31日的主要附屬公司載列如下。除另有說明者外，該等附屬公司的股本完全由本集團直接或間接持有的普通股組成，而持有的所有權益之比重相等於本集團持有的投票權。註冊成立或登記國家亦為其主要營業地點。

Name of subsidiaries and controlled structured entities 附屬公司及受控結構性實體名稱	Place and date of incorporation/ establishment and kind of legal entity 註冊成立/成立地點及日期及法律實體類別	Registered/issued capital 註冊/已發行資本	Effective interest held As at 31 March 所持實際權益 於3月31日		Principal activities and place of operation 主要業務及經營地點
			2024 2024年	2023 2023年	
<b>Directly held by the Company</b> <b>本公司直接持有</b>					
Beisen Holding HK Limited	10 April 2018/ Hong Kong/limited liability company	HK dollar ("HK\$")1/ HK\$1	100%	100%	Investment Holding/ Hong Kong
Beisen Holding HK Limited	2018年4月10日/香港/有限責任公司	1港元(「港元」)/ 1港元	100%	100%	投資控股/香港
<b>Indirectly held by the Company</b> <b>本公司間接持有</b>					
Beijing Beisen Cloud Technology Co., Ltd. (Beijing WFOE) (北京北森雲科技有限公司)	30 May 2018/PRC/limited liability company	USD30,000,000/ USD14,300,000	100%	100%	Development and sale of products or services/PRC
北京北森雲科技有限公司(北京外商獨資企業)	2018年5月30日/中國/有限責任公司	30,000,000美元/ 14,300,000美元	100%	100%	開發及銷售產品或服務/ 中國
Beijing Beisen Cloud Computing Co., Ltd. (北京北森雲計算股份有限公司)(Note a)	17 May 2005/PRC/limited liability company	RMB55,800,000/ RMB55,800,000	100%	100%	Development and sale of products or services/PRC
北京北森雲計算股份有限公司(附註a)	2005年5月17日/中國/有限責任公司	人民幣55,800,000元/ 人民幣55,800,000元	100%	100%	開發及銷售產品或服務/ 中國
BeisenCloud Computing Co., Ltd. (北森雲計算有限公司)	3 January 2019/PRC/limited liability company	USD260,000,000/ USD232,969,200	100%	100%	Development and sale of products or services/PRC
北森雲計算有限公司	2019年1月3日/中國/有限責任公司	260,000,000美元/ 232,969,200美元	100%	100%	開發及銷售產品或服務/ 中國
Beijing Beisen Zongheng Investment Management Center (Limited Partnership)(北京北森縱橫投資管理中心 (有限合夥))	10 October 2013/PRC/limited partnership	RMB3,800,000/ RMB3,800,000	100%	100%	Employee stock holding platform/PRC
北京北森縱橫投資管理中心(有限合夥)	2013年10月10日/中國/有限合夥企業	人民幣3,800,000元/ 人民幣3,800,000元	100%	100%	員工持股平台/中國
Sendou Shanghai Technology Co., Ltd. (森豆(上海)科技有限公司)	10 July 2019/PRC/limited liability company	RMB100,000/Nil	100%	100%	Cloud-Based HCM Solution/ PRC
森豆(上海)科技有限公司	2019年7月10日/中國/有限責任公司	人民幣100,000元/零	100%	100%	雲端HCM解決方案/中國

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註（續）

#### 35 Subsidiaries (Continued)

The English names of certain subsidiaries referred herein represent the directors' best effort at translating the Chinese names of these companies as no English names have been registered.

Note a: As described in Note 2.2.1 (a), the Company does not have directly or indirectly legal ownership in equity of the PRC Consolidated Affiliated Entities. Nevertheless, under the Contractual Arrangements entered into with Beisen Cloud Computing and its shareholders, the Company and its other legally owned subsidiaries are able to effectively control the operating and financing decisions of the PRC Consolidated Affiliated Entities and receive substantially all of the economic benefits generated by the PRC Consolidated Affiliated Entities. Accordingly, the PRC Consolidated Affiliated Entities are treated as controlled structured entities of the Company and consolidated by the Company.

#### 36 Contingent liabilities

The Group did not have any material contingent liabilities as at 31 March 2023 and 2024.

#### 37 Subsequent events

There were no material subsequent events undertaken by the Group after 31 March 2024.

#### 35 附屬公司(續)

由於該等公司並無登記英文名稱，故本報告提述的若干附屬公司的英文名稱為董事就該等公司的中文名稱盡力提供的翻譯。

附註a: 誠如附註2.2.1(a)所述，本公司並無直接或間接擁有中國綜合聯屬實體的法定所有權。然而，根據與北森雲計算及其股東訂立的合約安排，本公司及其他合法擁有的附屬公司能夠有效控制中國綜合聯屬實體的經營及融資決策，並獲得中國綜合聯屬實體產生的幾乎所有經濟利益。因此，中國綜合聯屬實體被視為本公司的受控結構性實體且並入本公司。

#### 36 或然負債

於2023年及2024年3月31日，本集團並無任何重大或然負債。

#### 37 期後事項

本集團於2024年3月31日後並無進行重大期後事項。

## DEFINITIONS

### 釋義

In this report, the following expressions have the meanings set out below unless the context otherwise requires:

於本報告內，除文義另有所指外，下列詞彙具有下文所載涵義：

“2016 FITE Regulations”		the Provisions on the Administration of Foreign-Invested Telecommunications Enterprises promulgated by the State Council, which were amended on 10 September 2008, 6 February 2016 and 7 April 2022 (the version amended in 2016, hereinafter the “2016 FITE Regulations” and the version amended in 2022, hereinafter the “2022 FITE Regulations”
「2016年外商投資電信企業規定」	指	國務院頒佈的《外商投資電信企業管理規定》，於2008年9月10日、2016年2月6日及2022年4月7日修訂(2016年修訂的版本統稱「2016年外商投資電信企業管理規定」，2022年修訂的版本統稱「2022年外商投資電信企業管理規定」)
“affiliate(s)”		with respect to any specified person, any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person
「聯屬人士」	指	就任何特定人士而言，直接或間接控制該特定人士或受其直接或間接控制或與其受直接或間接共同控制的任何其他人士
“AGM”		the annual general meeting of the Company to be held on 20 September 2024
「股東週年大會」	指	本公司將於2024年9月20日舉行的股東週年大會
“Articles of Association”		the articles of association of the Company, as amended from time to time
「組織章程細則」	指	本公司組織章程細則(經不時修訂)
“Audit Committee”		the audit committee of the Board
「審核委員會」	指	董事會審核委員會
“Beijing WFOE”		Beijing Beisen Cloud Technology Co., Ltd. (北京北森雲科技有限公司), a limited liability company established under the laws of the PRC on 30 May 2018 and a wholly-owned subsidiary of our Company
「北京外商獨資企業」	指	北京北森雲科技有限公司，於2018年5月30日根據中國法律成立的有限公司，為本公司的全資附屬公司
“Beisen HK”		Beisen Holding HK Limited, a limited company incorporated in Hong Kong on 10 April 2018 and a wholly-owned subsidiary of our Company
「Beisen HK」	指	Beisen Holding HK Limited，於2018年4月10日在香港註冊成立的有限公司，為本公司的全資附屬公司
“Beisen Shengya”		Beisen Shengya (Beijing) Education Technology Co., Ltd. (北森生涯(北京)教育科技有限公司), a limited liability company established under the laws of the PRC on 23 April 2009, which ceased to be our wholly-owned subsidiary after the relevant share transfer completed on 6 September 2021
「北森生涯」	指	北森生涯(北京)教育科技有限公司，於2009年4月23日根據中國法律成立的有限責任公司，於2021年9月6日完成相關股權轉讓後，不再為本公司的全資附屬公司
“Board”, “our Board” or “Board of Directors”		the Board of Directors of our Company
「董事會」	指	本公司董事會
“business day”		any day (other than a Saturday, Sunday or public holiday in Hong Kong) on which banks in Hong Kong or other relevant jurisdictions are generally open for normal banking business
「營業日」	指	香港或其他相關司法管轄區的銀行通常開門辦理一般銀行業務的任何日子(星期六、星期日或香港公眾假期除外)

## DEFINITIONS 釋義

“CAGR” 「複合年均增長率」	指	compound annual growth rate 複合年均增長率
“CG Code” 「企業管治守則」	指	the Corporate Governance Code set out in Appendix C1 to the Listing Rules 上市規則附錄C1所載企業管治守則
“Chairman” 「主席」	指	the chairman of the Board 董事會主席
“Chengdu WFOE” 「成都外商獨資企業」	指	Beisen Cloud Computing Co., Ltd. (北森雲計算有限公司), a limited liability company established under the laws of the PRC on 3 January 2019 and a wholly-owned subsidiary of our Company 北森雲計算有限公司，於2019年1月3日根據中國法律成立的有限公司，為本公司的全資附屬公司
“China” or “PRC” 「中國」	指	the People’s Republic of China, for the purposes of this report only, excluding Hong Kong, Macau Special Administrative Region and Taiwan 中華人民共和國，僅就本報告而言，不包括香港、澳門特別行政區及台灣
“Company”, “our Company”, or “the Company” 「本公司」	指	Beisen Holding Limited (北森控股有限公司), a company with limited liability incorporated in the Cayman Islands on 6 April 2018 Beisen Holding Limited(北森控股有限公司)，於2018年4月6日在開曼群島註冊成立的有限公司
“Consolidated Affiliated Entity” 「綜合聯屬實體」	指	entity we control wholly through the Contractual Arrangements, namely Onshore Holdco 我們通過合約安排全權控制的實體，即境內控股公司
“date of this report” 「本報告日期」	指	25 June 2024, being the date of the Board meeting approving the audited annual results of the Group for the year ended 31 March 2024 2024年6月25日，即批准本集團截至2024年3月31日止年度經審核年度業績的董事會會議日期
“Director(s)” 「董事」	指	the director(s) of our Company 本公司董事
“FY2023” 「2023財年」	指	the year ended 31 March 2023 截至2023年3月31日止年度
“FY2025” 「2025財年」	指	the financial year ending 31 March 2025 截至2025年3月31日止財政年度
“Global Offering” 「全球發售」	指	the Hong Kong public offering and the international offering of the offer shares 發售股份的香港公开发售及國際發售
“Group”, “our Group”, “the Group”, “we”, “us”, “our”, or “Beisen” 「本集團」、「我們」或「北森」	指	the Company, its subsidiaries and the Consolidated Affiliated Entity from time to time, and where the context requires, in respect of the period prior to our Company becoming the holding company of its present subsidiaries and Consolidated Affiliated Entity, such subsidiaries and Consolidated Affiliated Entity as if they were subsidiaries and Consolidated Affiliated Entity of our Company at the relevant time 本公司、其附屬公司及不時之綜合聯屬實體，及如文義有所指，就本公司成為其現時附屬公司及綜合聯屬實體的控股公司之前期間而言，則指該等附屬公司及綜合聯屬實體(猶如彼等於有關時間為本公司的附屬公司及綜合聯屬實體)

## DEFINITIONS

### 釋義

“HKD” or “HK\$” or “HK dollars” 「港元」	指	Hong Kong Dollars, the lawful currency of Hong Kong 香港法定貨幣港元
“Hong Kong” or “Hong Kong SAR” or “HK” 「香港」或「香港特區」	指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Listing” 「上市」	指	the listing of the Shares on the Main Board of the Stock Exchange 股份於聯交所主板上市
“Listing Date” 「上市日期」	指	13 April 2023, being the date on which the Shares were listed on the Stock Exchange 2023年4月13日，即股份於聯交所上市日期
“Listing Rules” 「上市規則」	指	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 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)
“MIIT” 「工信部」	指	Ministry of Industry and Information Technology of the PRC (中華人民共和國工業和信息化部) (formerly known as the Ministry of Information Industry) 中華人民共和國工業和信息化部(前稱為信息產業部)
“Model Code” 「標準守則」	指	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules 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
“Nomination Committee” 「提名委員會」	指	the nomination committee of the Board 董事會提名委員會
“Onshore Holdco” 「境內控股公司」	指	Beijing Beisen Cloud Computing Co., Ltd. (北京北森雲計算股份有限公司), a company established under the laws of the PRC on 17 May 2005 and the Consolidated Affiliate Entity of our Company 北京北森雲計算股份有限公司，於2005年5月17日根據中國法律成立的公司，為本公司的綜合聯屬實體
“PRC Legal Advisor” 「中國法律顧問」	指	Han Kun Law Offices, our legal advisor on PRC law 我們的中國法律顧問漢坤律師事務所
“Pre-IPO Share Option Plan” 「首次公開發售前購股權計劃」	指	the Pre-IPO share option plan of our Company adopted by the Board on 15 July 2019, and amended on 23 April 2020, 26 September 2021 and 31 December 2021 董事會於2019年7月15日採納並於2020年4月23日、2021年9月26日及2021年12月31日修訂的本公司首次公開發售前購股權計劃
“Prospectus” 「招股章程」	指	the prospectus of our Company, dated 30 March 2023, in relation to the Global Offering 本公司日期為2023年3月30日與全球發售有關的招股章程
“Registered Shareholders” 「登記股東」	指	the registered shareholders of Onshore Holdco, namely Mr. Wang, Mr. Ji, Beijing Beisen Zongheng Investment Management Center (Limited Partnership) (北京北森縱橫投資管理中心(有限合夥)), Beijing Beisen Investment Management Center (Limited Partnership) (北京北森投資管理中心(有限合夥)), and Shenzhen Capital Group Co., Ltd. (深圳市創新投資集團有限公司) 境內控股公司的登記股東，即王先生、紀先生、北京北森縱橫投資管理中心(有限合夥)、北京北森投資管理中心(有限合夥)及深圳市創新投資集團有限公司



## DEFINITIONS

### 釋義

<p>“Remuneration Committee” 「薪酬委員會」</p>	<p>指</p>	<p>the remuneration committee of the Board 董事會薪酬委員會</p>
<p>“Reorganization” 「重組」</p>	<p>指</p>	<p>the reorganization arrangements undertaken by our Group in preparation for the Listing, as detailed in the section headed “History, Reorganization and Corporate Structure—Reorganization” in the Prospectus 本集團為籌備上市而進行的重組安排，詳情請參閱招股章程「歷史、重組及公司架構—重組」一節</p>
<p>“Reporting Period” 「報告期」</p>	<p>指</p>	<p>the year ended 31 March 2024 截至2024年3月31日止年度</p>
<p>“RMB” or “Renminbi” 「人民幣」</p>	<p>指</p>	<p>Renminbi Yuan, the lawful currency of China 人民幣元，中國法定貨幣</p>
<p>“RSU(s)” 「受限制股份單位」</p>	<p>指</p>	<p>restricted share unit award(s) to be granted to participants under the RSU Plan 將根據受限制股份單位計劃授予參與者的受限制股份單位獎勵</p>
<p>“RSU Plan” 「受限制股份單位計劃」</p>	<p>指</p>	<p>the restricted share unit plan of our Company adopted by the Board on 31 December 2021, and subsequently amended by the Board on 23 March 2023 董事會於2021年12月31日採納，並隨後由董事會於2023年3月23日修訂的本公司受限制股份單位計劃</p>
<p>“SFO” 「證券及期貨條例」</p>	<p>指</p>	<p>the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 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)</p>
<p>“Sendou Shanghai” 「森豆上海」</p>	<p>指</p>	<p>Sendou Shanghai Technology Co., Ltd. (森豆(上海)科技有限公司), a limited liability company established under the laws of the PRC on 10 July 2019 and a wholly-owned subsidiary of our Company 森豆(上海)科技有限公司，一家於2019年7月10日根據中國法律成立的有限公司，為本公司的全資附屬公司</p>
<p>“Share(s)” 「股份」</p>	<p>指</p>	<p>ordinary share(s) in the share capital our Company, with a nominal value of US\$0.0001 each prior to the Share Subdivision or US\$0.00001 each upon the completion of the Share Subdivision 本公司股本中每股面值0.0001美元(股份拆細前)或每股面值0.00001美元(股份拆細完成後)的普通股</p>
<p>“Shareholder(s)” 「股東」</p>	<p>指</p>	<p>holder(s) of our Shares 股份持有人</p>
<p>“Share Subdivision” 「股份拆細」</p>	<p>指</p>	<p>the subdivision of each share in the Company’s issued and unissued share capital with par value of US\$0.0001 each into 10 shares of the corresponding class with nominal value of US\$0.00001 each 本公司已發行及未發行股本中每股面值0.0001美元的各股份拆細為10股每股面值0.00001美元的相應類別股份</p>
<p>“Single Largest Group of Shareholders” 「單一最大股東集團」</p>	<p>指</p>	<p>the single largest group of Shareholders which comprise Mr. Wang, Mr. Ji, Zhaosen, Weisen, Senyan, Ms. Zhou, Huisen Holding Limited, Guosen Holding Limited, Sen Talent Holdings Limited, Sen Platform Holdings Limited, Ark Trust (Singapore) Ltd. and Xiasen Limited 由王先生、紀先生、Zhaosen、Weisen、Senyan、周女士、Huisen Holding Limited、Guosen Holding Limited、Sen Talent Holdings Limited、Sen Platform Holdings Limited、Ark Trust (Singapore) Ltd.及Xiasen Limited組成的單一最大股東集團</p>

## DEFINITIONS

### 釋義

“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“USD” or “US\$” or “US dollar” 「美元」	指	United States Dollar, the lawful currency of the United States of America 美元，美利堅合眾國法定貨幣
“%” 「%」	指	per cent. 百分比。

In this report, unless otherwise indicated, the terms “associate”, “associated corporation”, “connected person”, “controlling shareholder”, “subsidiary” and “substantial shareholder” shall have the meanings given to such terms in the Listing Rules.

於本報告內，除另有所指明者外，「聯繫人」、「相聯法團」、「關連人士」、「控股股東」、「附屬公司」及「主要股東」等詞彙具有上市規則賦予該等詞彙之涵義。

## GLOSSARY OF TECHNICAL TERMS

### 技術詞彙表

<p>“AI” [AI]</p>	<p>artificial intelligence 人工智能</p>
<p>“AIGC” [AIGC]</p>	<p>artificial intelligence generated content 人工智能生成內容</p>
<p>“app” or “application” [應用程序]</p>	<p>application software designed to run on smartphones and other mobile devices 為於智能手機及其他移動設備上運行而設計的應用程序軟件</p>
<p>“ARR” or “annual recurring revenue”  [年度經常性收入]</p>	<p>We define ARR as the annualized revenue run-rate of effective subscriptions of our cloud-based HCM solutions at a point in time. We calculate ARR by taking the monthly recurring revenue, or MRR, as of the last day of a particular month and multiplying it by 12. MRR is defined as the total contract value of effective subscriptions of our cloud-based HCM solutions, divided by the number of months within the duration of such subscriptions. Effective date of such subscriptions is provided in the relevant subscription agreements 我們將年度經常性收入定義為我們的雲端HCM解決方案於某一時間點上的實際訂閱年度化收入運行率。我們使用某一特定月份最後一日的每月經常性收入乘以12來計算年度經常性收入。每月經常性收入指實際訂閱我們雲端HCM解決方案的合約價值總額除以相關訂閱期限內的月數。而相關訂閱協議中已規定該等訂閱的有效日期</p>
<p>“cloud-based”  [雲端]</p>	<p>applications, services or resources made available to users on demand via the internet from a cloud computing provider’s servers with access to shared pools of configurable resources 雲計算提供商可取得共享可配置資源的服務器因應用戶要求通過互聯網提供的應用程序、服務或資源</p>
<p>“COVID-19”  [COVID-19]</p>	<p>coronavirus disease 2019, a disease caused by a novel virus designated as severe acute respiratory syndrome coronavirus 2 2019冠狀病毒病，由一種被稱為嚴重急性呼吸綜合症冠狀病毒2型的新型病毒引起的疾病</p>
<p>“employee lifecycle”  [員工生命週期]</p>	<p>the period encompasses various stages in the career of an employee, beginning with recruitment and concluding with resignation, termination or retirement 涵蓋僱員從招聘起至離職、停止受僱或退休止職業生涯各階段的時期</p>
<p>“HCM” [HCM]</p>	<p>human capital management 人力資本管理</p>
<p>“NPS”  [NPS]</p>	<p>net promoter score, a customer loyalty metric calculated by subtracting the percentage of detractors (those who scored 0 to 6) from the percentage of promoters (those who scored 9 or 10), based on responses to the question “How likely are you to recommend our product/service to others?” scored on a zero-to-ten scale 淨推薦值是一項客戶忠誠度指標，根據對「您有多大可能向他人推薦我們的產品／服務？」問題的回答在0至10分之間打分進行計算，計算方法為推薦者(得9或10分者)所佔的百分比減去批評者(得0至6分者)所佔的百分比</p>
<p>“PaaS”  [PaaS]</p>	<p>platform as a service, a category of cloud computing that provides a platform and environment to allow developers to build applications over the internet 平台即服務，提供讓開發者在互聯網構建應用程序的平台及環境的一類雲計算服務</p>

## GLOSSARY OF TECHNICAL TERMS

### 技術詞彙表

“SaaS”	software as a service, a cloud-based software licensing and delivery model on a subscription basis with centrally hosted associated data
「SaaS」	軟件即服務，按訂閱基準集中託管相關數據的一種雲端軟件許可及交付模式
“subscription revenue retention rate”	We use subscription revenue retention rate to measure growth in revenue generated from existing customers of our cloud-based HCM solutions over time. To calculate such metric for a given current 12-month period, we first identify those customers who generated cloud-based HCM solution revenue in the prior 12-month period (the “Trailing Twelve Months”) and then identify those among them who generated cloud-based HCM solution revenue in the current 12-month period. We then calculate the subscription revenue retention rate by dividing the subscription revenue such customers generated in the current 12-month period, by our total subscription revenue in the Trailing Twelve Months. The subscription revenues used in calculating our subscription revenue retention rate are based on our internal management accounts
「訂閱收入留存率」	我們使用訂閱收入留存率計算自我們雲端HCM解決方案現有客戶所產生收入隨時間的增長。為計算特定12個月期間的相關參數，我們首先確定於過去12個月期間（「過去十二個月」）產生雲端HCM解決方案收入的客戶，其後確定當中於當前12個月期間產生雲端HCM解決方案收入的客戶，然後將當前12個月期間自該等客戶產生的訂閱收入除以過去十二個月的訂閱收入總額，從而計算出訂閱收入留存率。用於計算訂閱收入留存率的訂閱收入乃基於我們的內部管理賬戶得出
“use case”	a specific business scenario in which a product or service could potentially be used
「使用場景」	可能使用產品或服務的特定業務場景



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