

# CHINA YOUZAN

08083.HK

## Annual Report / 年報 2022

A Better Business with Youzan

做生意 找有贊



中國有贊有限公司  
CHINA YOUZAN LIMITED

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## CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

**GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Main Board of the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.**

**Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.**

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*This report, for which the directors (the “Directors”) of China Youzan Limited (the “Company,” together with its subsidiaries, the “Group,” “Youzan” or “We”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make this report or any statement herein misleading.*

### 香港聯合交易所有限公司（「聯交所」）GEM的特色

**GEM的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在聯交所主板上市的公司帶有較高投資風險。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。**

**由於GEM上市公司普遍為中小型公司，在GEM買賣的證券可能會較於主板買賣之證券承受較大的市場波動風險，同時無法保證在GEM買賣的證券會有高流通量的市場。**

*香港交易及結算所有限公司及香港聯合交易所有限公司對本報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。*

*本報告乃遵照聯交所GEM證券上市規則（「GEM上市規則」）而刊載，旨在提供有關中國有贊有限公司（「本公司」，連同其附屬公司統稱「本集團」、「有贊」或「我們」）的資料；本公司的董事（「董事」）願就本報告的資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所知及所信，本報告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成分，且並無遺漏任何事項，足以令致本報告或其所載任何陳述產生誤導。*

## CORPORATE INFORMATION

### 公司資料

#### EXECUTIVE DIRECTORS

Mr. Zhu Ning  
Mr. Cui Yusong  
Mr. Yu Tao  
Ms. Ying Hangyan

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Fong Chi Wah  
Mr. Deng Tao  
Mr. Li Shaojie

#### JOINT COMPANY SECRETARIES

Ms. Han Xia  
Mr. Cheng Ching Kit

#### COMPLIANCE OFFICER

Mr. Yu Tao

#### AUTHORISED REPRESENTATIVES

Mr. Yu Tao  
Mr. Cheng Ching Kit

#### AUDIT COMMITTEE

Dr. Fong Chi Wah (*Chairman*)  
Mr. Deng Tao  
Mr. Li Shaojie

#### REMUNERATION COMMITTEE

Mr. Zhu Ning  
Dr. Fong Chi Wah  
Mr. Deng Tao (*Chairman*)

#### NOMINATION COMMITTEE

Mr. Zhu Ning  
Dr. Fong Chi Wah  
Mr. Deng Tao (*Chairman*)

#### 執行董事

朱寧先生  
崔玉松先生  
俞韜先生  
應杭艷女士

#### 獨立非執行董事

方志華博士  
鄧濤先生  
李少傑先生

#### 聯席公司秘書

韓霞女士  
鄭程傑先生

#### 監察主任

俞韜先生

#### 授權代表

俞韜先生  
鄭程傑先生

#### 審核委員會

方志華博士 (*主席*)  
鄧濤先生  
李少傑先生

#### 薪酬委員會

朱寧先生  
方志華博士  
鄧濤先生 (*主席*)

#### 提名委員會

朱寧先生  
方志華博士  
鄧濤先生 (*主席*)

## CORPORATE INFORMATION

### 公司資料

#### INSIDE INFORMATION COMMITTEE

Dr. Fong Chi Wah  
Mr. Yu Tao (Chairman)  
Mr. Li Shaojie

#### RISK COMMITTEE

Mr. Cui Yusong  
Mr. Yu Tao (Chairman)  
Mr. Deng Tao

#### AUDITORS

RSM Hong Kong  
*Public Interest Entity Auditor registered in accordance with the Financial Reporting Council Ordinance*  
Certified Public Accountants  
29th Floor, Lee Gardens Two  
28 Yun Ping Road, Causeway Bay, Hong Kong

#### PRINCIPAL BANKERS

The Hong Kong and Shanghai Banking  
Corporation Limited

#### SHARE REGISTRARS

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

#### REGISTERED OFFICE

Victoria Place, 5th Floor, 31 Victoria Street  
Hamilton HM 10, Bermuda

#### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1511, 15/F, Shui On Centre  
No. 6-8 Harbour Road, Wan Chai, Hong Kong

#### PRINCIPAL PLACE OF BUSINESS IN CHINA

Building 6, No. 698 Xixi Road, Xihu District  
Hangzhou City, Zhejiang Province, China

#### STOCK CODE

8083

#### 內幕消息委員會

方志華博士  
俞韜先生 (主席)  
李少傑先生

#### 風險委員會

崔玉松先生  
俞韜先生 (主席)  
鄧濤先生

#### 核數師

羅申美會計師事務所  
於《財務匯報局條例》下的註冊公眾利益實  
體核數師  
執業會計師  
香港銅鑼灣恩平道二十八號  
利園二期二十九樓

#### 主要往來銀行

香港上海滙豐銀行有限公司

#### 股份過戶登記處

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

#### 註冊辦事處

Victoria Place, 5th Floor, 31 Victoria Street  
Hamilton HM 10, Bermuda

#### 總辦事處及香港主要營業地點

香港灣仔港灣道6-8號  
瑞安中心15樓1511室

#### 中國主要營業地點

中國浙江省杭州市  
西湖區西溪路698號6幢

#### 股份代號

8083

## FINANCIAL HIGHLIGHTS

### 財務摘要

## FINANCIAL PERFORMANCE HIGHLIGHTS

## 財務業績摘要

		For the year ended 31 December 截至十二月三十一日止年度		
		2022	2021	Changes
		二零二二年	二零二一年	變幅
		RMB'000	RMB'000	%
		人民幣千元	人民幣千元	%
Revenue	收益	<b>1,496,977</b>	1,569,991	(4.7)
Gross profit	毛利	<b>961,922</b>	952,263	1.0
Gross profit margin (%)	毛利率(%)	<b>64.3</b>	60.7	
Loss before tax	除稅前虧損	<b>(658,407)</b>	(3,251,782)	(79.8)
Loss for the year	本年度虧損	<b>(645,760)</b>	(3,293,020)	(80.4)
Loss attributable to owners of the Company	本公司擁有人應佔虧損	<b>(303,089)</b>	(2,509,498)	(87.9)
Adjusted loss before interest, tax, depreciation and amortisation (unaudited)	經調整除利息、稅項、折舊及攤銷前虧損 (未經審核)	<b>(339,537)</b>	(876,549)	(61.3)
Adjusted non-HKFRS loss for the year (unaudited)	經調整年度非香港財務報告準則虧損 (未經審核)	<b>(394,791)</b>	(904,037)	(56.3)

## FINANCIAL POSITION HIGHLIGHTS

## 財務狀況摘要

		As at 31 December 於十二月三十一日		
		2022	2021	Changes
		二零二二年	二零二一年	變幅
		RMB'000	RMB'000	%
		人民幣千元	人民幣千元	%
Current assets	流動資產	<b>4,951,702</b>	4,903,752	1.0
Non-current assets	非流動資產	<b>1,608,023</b>	1,969,223	(18.3)
Total assets	資產總額	<b>6,559,725</b>	6,872,975	(4.6)
Current liabilities	流動負債	<b>5,251,897</b>	5,097,324	3.0
Non-current liabilities	非流動負債	<b>262,833</b>	438,828	(40.1)
Total liabilities	負債總額	<b>5,514,730</b>	5,536,152	(0.4)
Net current liabilities	流動負債淨額	<b>(300,195)</b>	(193,572)	55.1
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>1,413,178</b>	1,346,466	5.0
Non-controlling interests	非控股權益	<b>(368,183)</b>	(9,643)	3,718.1
Total equity	權益總額	<b>1,044,995</b>	1,336,823	(21.8)

## CHAIRMAN'S STATEMENT

### 主席報告書

Dear Shareholders:

On behalf of the Board, I am pleased to present the annual report of the Group for the year ended 31 December 2022, and I would like to extend my sincere gratitude to all shareholders and express my appreciation to all the staff of the Group for their unremitting efforts.

2022 was a particularly difficult year for the entire industry. The operations of our brand merchants and offline store retailers faced tremendous challenges in the past year. The undulating COVID-19 pandemic also posed great challenges to our own operations.

However, we still achieved gratifying results in 2022.

We upgraded the "private domain operation solutions" to help merchants attain GMV of approximately RMB101.4 billion, and the GMV of channels other than Kuaishou increased by approximately 19% year-on-year. The average annual sales of a single merchant exceeded RMB1.2 million in 2022, representing an increase of approximately 9% year-on-year. The proportion of targeted merchants increased to 47%, with a renewal rate exceeding 75%.

In the past year, Youzan WeiMall continued to update and iterate, which contributed major updates and gained industry-leading advantages in the segments of community group purchase and distribution, Video Account e-commerce and Xiaohongshu, etc. Mini-programs and solutions for various industries continued to maintain their industry-leading advantages. Youzan Chain, Youzan WeCom Assistant, Youzan Salespeople Assistant, and Youzan CRM which are related to Youzan New Retail all developed into matured products and gained industry-leading advantages. Youzan Beauty made a series of solution upgrades for chain stores and medium to large merchants, maintaining absolute leading industry advantages. AllValue maintained its clear value point in the overseas Chinese market with absolute leading advantages.

尊敬的各位股東：

本人欣然代表董事會提呈本集團截至二零二二年十二月三十一日止年度之年報，並向全體股東致以最誠摯的謝意，及對本集團全體員工之不懈努力表示感謝。

2022是整個行業特別艱難的一年。我們品牌商家和線下門店零售商家在過去一年的經營都受到很大挑戰。新冠疫情的起起伏伏對我們自身運營也有很大挑戰。

但是，2022年我們仍然取得了可喜的成績。

我們升級了「私域運營解決方案」，幫商家實現GMV約人民幣1,014億元，非快手渠道的GMV實現同比增長約19%。平均單個商家的年銷售額在2022年超過人民幣120萬元，同比增長約9%。目標商家佔比提升至47%，續簽率超過75%。

有贊微商城過去一年持續更新選代，在社群團購和分銷、視頻號電商、小紅書等領域有較大的更新並獲得行業領先優勢，小程序、各行業解決方案都繼續保持行業領先優勢；有贊新零售相關的有贊連鎖、有贊企業微信助手、有贊導購助手、有贊CRM都成長為成熟產品並獲得行業領先優勢；有贊美業針對連鎖和中大型商家做了一系列的解決方案升級，保持著行業絕對領先優勢；AllValue在海外華人市場價值點明確，具有絕對領先優勢。

## CHAIRMAN'S STATEMENT

### 主席報告書

Thanks to the improvement of customer acquisition capabilities in the market, especially the improvement of capabilities of the content marketing and growth laboratory (M2L) and telemarketing team, as well as the improvement of business capabilities of direct sales and channel partners, the sales efficiency of new paying merchants and comprehensive sales efficiency have both improved significantly in last year.

Through the optimization of personnel structure and collaboration processes, the improvement of the professionalism of service personnel and upgrades of tools, etc., we achieved an annual revenue of nearly RMB1.5 billion. The annual output value per capita increased from RMB380,000 to RMB570,000, with a consecutive increase in net cash balance in the third quarter and fourth quarter and the adjusted earnings before interest, tax, depreciation and amortisation in the fourth quarter was approximately RMB7.15 million.

From an internal perspective, our growth over the past year was tremendous.

Through a series of activities such as the “New Retail Private Sharing Meeting” and “Reality Stream (Youzan Top-tier Merchants Club)”, we have implemented two core strategic organizational capabilities of “truly understand the needs of merchants” and “become a true value creator”, and achieved 80% of Youzan people are frontline workers directly facing merchants.

We achieved a leap forward in our management and operational capabilities. It is not only the improvement of the management team's operation awareness, the clarification and implementation of management principles, and the establishment of systematic management mechanisms but also the achievement of the capability to timely adjust strategies and manage budgets in conjunction with changes in the external environment.

得益於市場獲客能力的提升，尤其是內容營銷和增長實驗室 (M2L) 及電話銷售團隊的能力提升，以及直銷、渠道夥伴們業務能力的提升，在去年我們的新簽銷售人效、綜合銷售人效都有較高幅度的提升。

通過人員結構和協作流程的優化、服務人員專業性提升，以及工具升級等等工作，我們實現全年收入近人民幣15億元，年度人均產值從人民幣38萬元提升到了人民幣57萬元，第三季度和第四季度連續兩個季度實現現金餘額淨增長，第四季度經調整除利息、稅項、折舊及攤銷前盈利約為人民幣715萬元。

從內部視角來看，過去一年我們的成長非常巨大。

通過「新零售私享會」、「現實匯 (有贊頭部商家俱樂部)」等一系列活動，讓「真正理解商家需求」和「成為真正的價值創造者」這兩個核心的戰略性組織能力得到了落實，並且做到了80%的有贊人都是直接面對商家的前線工作者。

我們在管理和經營能力上有跳躍式的提升。不僅僅是管理團隊經營意識的提升，經營管理原則的明確和落實，系統化管理機制的建設，還包括結合外部環境變化能夠及時調整策略、管理預算等能力的達成。



## CHAIRMAN'S STATEMENT

### 主席報告書

The accumulation and transmission of knowledge of the professionalized team have changed substantially. For example, a summary of best practices like “Customer Success Guiding Book” not only helps the service team to improve the efficiency of helping merchants to achieve success in commerce but also helps the sales team to attain the rapid development of exclusive solutions for merchants. For example, the “Youzan SaaS Workbook” has been recognized by many peers after comparison due to unexpected external sharing; etc.

In 2023, the keynote of Youzan will be “striving to pursue the accumulation of a better business base and organizational capabilities while maintaining healthy profitability and reasonable human resources efficiency; to be one of the first batch of profitable medium-sized enterprise service companies in China, and the first echelon of enterprise service companies capable of greeting the recovery of the general environment”.

Firstly, continuous value creation is the fundamental driving force of our work. With more advanced product experience and traffic resources, we need to gradually strengthen our system delivery capability to merchants and our capability to help them implement their operation strategies, so that more merchants can better use Youzan's system through support actions other than these products, and expand the proportion of private domain business in the customer's business portfolio, thus enabling us to get more customer renewals. We will change our software service from a SaaS-based system to a more comprehensive solution service and upgrade from “A Better Business with Youzan” to “Coming to Youzan for a Better Business”. In addition to these support actions, we should also have more operational services and value-added services to help merchants continue to increase their GMV, while also increasing our own value-added revenue.

專業化團隊的知識積累和傳遞上有了本質的變化。比如，《客戶成功指導手冊》這樣的最佳實踐總結，不僅幫助服務團隊提高了幫助商家成功的效率，還幫助銷售團隊實現快速為商家制定專屬解決方案；比如，《有贊SaaS工作手冊》由於意外的外部分享，獲得了很多同行比對之後的認可；等等。

2023年，有贊的大基調會是「在保持健康盈利和合理人效的前提下，儘量去追求更好的業務基礎積累和組織能力積累；做中國第一批盈利的中型企業服務公司，第一梯隊有能力迎接大環境復甦的企業服務公司」。

首先，持續創造價值是我們工作的根本動力。在產品體驗和流量資源更加領先的前提下，我們需要逐步加強給商家的系統交付能力，以及幫助他們落地運營策略的能力，通過這些產品之外的幫扶動作，讓更多商家可以更好地把有贊的系統用起來，把私域經營在客戶生意盤中的比例不斷擴大，從而也讓我們獲得更多的客戶續費。我們要從提供SaaS系統為主的軟件服務，變成提供更全方位的解決方案服務，從「做生意，用有贊」升級到「做生意，找有贊」。除了這些幫扶動作，我們還應該有更多的運營服務和增值服務，去幫助商家繼續提高GMV，同時也可以提高我們自己的增值收入。

## CHAIRMAN'S STATEMENT

### 主席報告書

Secondly, in 2023, we need to achieve small-scale operating profitability under the premise of steady business growth and eventually enable all our businesses to become profitable. At the same time, we need to continue to improve the accumulation and transmission of knowledge and continuously enhance the efficiency of collaboration by optimizing the operation process, so as to achieve the continuous increase of annual per capita output. We need to refrain from recruiting intermediate roles and increasing personnel at managers and management levels, and deploy more resources to be directly invested in merchant service by allocating more personnel to the front line.

Organizational growth is a topic we have been constantly facing, as excellent organizational capabilities can not only help to attain strategies but also expand a greater space for strategic options. Outstanding organizational capabilities coexist with society and also develop together. Only by realizing the mutual benefits of the stakeholders can the long-term sustainable development of an organization be assured. A good organization should enable everyone in it to create their own value, gain growth and receive rewards, and should be able to bring positive influence to society, allowing us to recognize the significance of this career from the bottom of our heart.

The year 2022 marks the beginning of Youzan's watershed. We have gradually grown from "rampaging" young people to adults who "focus on creating value for merchants and maintaining stable business operations." For the future, however, we are still teenagers full of passion.

Heartfelt thanks to all of you!

**Mr. Zhu Ning**  
*Chairman of the Board*

Hong Kong, the PRC, 23 March 2023

其次，2023年，我們需要在業務穩健增長的前提下，要求自己實現小規模的經營性盈利，最終我們需要讓所有的業務走到盈利的狀態；同時需要繼續提高知識的積累和傳遞，優化作業流程繼續提高協作效率，實現年人均產值繼續提升。我們需要克制增加中間角色，克制增加管理人員和管理層級，讓更多比例的人在前線，讓更多資源直接投入到商家服務。

組織成長是我們一直持續面對的話題，因為好的組織能力既可以幫助戰略實現，也可以拓展更大的戰略選擇空間。卓越的組織能力是和社會共存的，和社會共同發展的。實現利益相關者的共益才可以保障一個組織更加長期可持續的發展。美好的組織應該讓這裡的每個人都能創造自己的價值，都能得到成長獲得回報，更應該可以給這個社會帶去正向影響，讓我們自己從內心認同這份事業的意義感。

2022年，是有贊轉折的開始。我們逐漸從「橫衝直撞」的年輕人，成長為一個「專注商家價值創造、保持穩健經營」的成年人。但對於未來，我們依然是充滿激情的少年。

謝謝大家！

**朱寧先生**  
*董事會主席*

中國香港，二零二三年三月二十三日

## ABOUT YOUZAN

### 關於有贊

The Company is an innovative investment holding company with limited liability committed to providing online and offline e-commerce solutions which also known as SaaS (Software as a Service) and various payment services for merchants. Our Group consists of the Company, Shenzhen Zhongchuang Internet Service Co., Ltd. and its subsidiaries, Country Praise Enterprises Limited (“CPE”) and its subsidiaries (collectively the “CPE Group”) and Youzan Technology Inc. and its subsidiaries (collectively “Youzan Group”). We are principally engaged in the merchant service and payment service business in the People’s Republic of China (the “PRC”). As of 31 December 2022, our operation consists of five operating segments, namely (i) merchant services – provision of a variety of SaaS products and comprehensive services in the PRC through Youzan Group; (ii) third party payment services; (iii) Onecomm – provision of third party payment system solutions and sales of integrated smart point of sales devices; (iv) general trading and (v) others.

本公司為一家致力於為商家提供線上線下電子商務解決方案（亦稱為SaaS（軟件即服務））以及各類支付服務的創新投資控股有限公司。本集團包括本公司、深圳中創互聯網服務有限公司及其附屬公司、Country Praise Enterprises Limited（「CPE」）及其附屬公司（統稱「CPE集團」）以及有贊科技有限公司及其附屬公司（統稱「有贊集團」）。我們主要於中華人民共和國（「中國」）從事商家服務及支付服務業務。截至二零二二年十二月三十一日，我們的業務由五個經營分部組成，即(i)商家服務—透過有贊集團於中國提供各種SaaS產品和綜合服務；(ii)第三方支付服務；(iii)一鳴神州—提供第三方支付系統解決方案及銷售綜合智能銷售點裝置；(iv)一般貿易及(v)其他。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS OVERVIEW

Youzan provides merchants with powerful social network-based SaaS systems with multi-channel operations and integrated new retail solutions, applying PaaS cloud service to create business customization options, while providing extended services such as Youzan Worry-free Shopping, Youzan Distribution and Youzan Promotion. We help every merchant who values products and services privatize customer assets, expand internet customer base, improve business efficiency, and help their business comprehensively succeed in all aspects.

We offer a wide variety of cloud-based commerce services to merchants through our subscription solutions, a suite of SaaS products such as Youzan WeiMall, Youzan Retail, Youzan Chain, Youzan Beauty and Youzan Education. In addition, leveraging our Youzan Cloud platform and our PaaS capabilities, we also provide customised services for merchants and offer applications by third-party developers on our Youzan App Market.

We also provide merchants with merchant solutions, a series of value-added services to address merchants' online and/or offline operation needs, including payment services, merchandise sourcing and distribution, consumer protection and online traffic monetisation. Merchant solutions mainly include Youzan Worry-free Shopping, Youzan Distribution, and Youzan Promotion.

In 2022, we achieved significant improvements in operating efficiency and annual per capita output reached to approximately RMB570,000, increased by approximately 51% year-on-year. In early 2022, we restructured the organisational structure to clarify development strategic direction, optimise business development path and enhance organisational collaboration efficiency. We optimised the deployment of middle and back-ends departments, and recalibrated job duties and division of labour to optimise the collaboration process. At the same time, we achieved a quarter-on-quarter decrease in sales expenses ratio by optimising and improving sales efficiency, and a year-on-year decrease in R&D expenses by focusing our R&D resources on the core scenario demands of our target customer base. In 2022, we increased our focus on precise costs and expenses control, with significant year-on-year decrease in various expenses and significant quarter-on-quarter improvements in operating cash flow and operating results. We achieved two consecutive quarterly increases in cash balances in the third and fourth quarters. Adjusted earnings before interest, tax, depreciation and amortisation was approximately RMB7.15 million in the fourth quarter.

### 業務回顧

有贊向商家提供強大的基於社交網絡的，全渠道經營SaaS系統和一體化新零售解決方案，並應用PaaS雲服務實現個性化定制，同時提供有贊放心購、有贊分銷、有贊推廣等延伸服務，幫助每一位重視產品和服務的商家私有化顧客資產、拓展互聯網客群、提高經營效率，全面助力商家成功。

我們通過訂閱解決方案，即一系列SaaS產品，例如有贊微商城、有贊零售、有贊連鎖、有贊美業及有贊教育，向商家提供雲端商業服務。此外，憑藉我們的有贊雲及PaaS能力，我們亦為商家提供定制服務，並在有贊應用市場上提供第三方開發者的應用程序。

我們亦向商家提供商家解決方案，即一系列增值服務，以滿足彼等的線上及／或線下營運需求，包括支付服務、商品採購分銷、消費者保障，以及線上流量變現。商家解決方案主要包括有贊放心購、有贊分銷、有贊推廣等。

二零二二年，我們的經營效率取得顯著提升，年人均產值提升至約人民幣57萬元，同比增長約51%。我們在二零二二年初進行組織架構調整，明確戰略發展方向，優化業務發展路徑，提升組織協作效率。我們優化了中後台部門的配置，梳理崗位職責及分工，優化協作流程。同時，通過優化提升銷售效率，我們的銷售支出率實現逐季度下降；通過聚焦投入研發資源於目標客群的核心場景需求，我們的研發支出同比下降。二零二二年，我們更加著力於精細化地進行成本和費用管控，各項費用支出同比顯著下降，經營現金流和經營結果逐季度實現明顯改善。我們的現金餘額在第三季度和第四季度實現兩個季度連續增長。第四季度經調整除利息，稅項，折舊及攤銷前盈利約為人民幣715萬元。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

In the first half of 2022, Youzan announced that its business has been fully upgraded from “store opening marketing solutions” to “private domain operation solutions”, which is to help customers to make plans and strategic priorities for private domain business based on the customer’s overall business planning and phased business challenges, and provide a suitable portfolio of products and services to help customers who are treasuring private domain to create incremental value and achieve digital upgrades. The new “private domain operation model” of Youzan is consumer-centered, which opens up the consumer journey of “connection, reach, conversion and loyalty.” It clarifies the value creation, key indicators and key actions of each step to help customers opening up online and offline business scenario and improve consumers’ end-to-end experience.

We divide the core customer into three categories: content monetization, brand DTC and store digitization. According to the respective characteristics and challenges of these three categories of customers, we provide them with comprehensive solutions based on their industry attributes, development stages and business goals. Our sales teams are more focused on the precise expansion of target customers, and take into account the specific business scenarios of customers to promote and sell solutions that match their demands. For e-commerce customers, we focus on the four core scenarios of distribution, community, membership and live streaming to develop e-commerce private domain operation solutions through offering product and service portfolios. For store customers, we focus on the scenario of integrating online and offline operations to develop store private domain solutions through offering product and service portfolios. For customers with customer operation demands, we provided “Youzan customer operation solutions” to help merchants seamlessly connect consumer information from all public and private operation channels, analysed and focused on the demands of target consumers at various stages according to their whole life cycle, formulated precise customer profiles through data insights, and carried out automated precision marketing and membership value-added marketing to help merchants achieving performance improvements in whole-life cycle, whole-scenario and whole-chain.

二零二二年上半年，有贊宣佈業務從「開店營銷解決方案」全面升級到「私域運營解決方案」，即基於客戶的通盤業務規劃和分階段業務挑戰，幫助客戶梳理私域佈局和策略重點，並提供適配的產品和服務組合，助力重視私域的客戶創造增量價值並實現數字化升級。有贊新的「私域運營模型」，是以消費者為中心，打通「連接、觸達、轉化、忠誠」的消費者歷程，並且明確了每個環節的價值創造、關鍵指標和關鍵動作，幫助客戶打通線上、線下經營場景，提升消費者端到端的體驗。

我們將服務的核心客群分為內容變現、品牌DTC、門店數字化三大類，並針對這三類客群各自的特徵和挑戰，基於其行業屬性、發展階段及業務目標等因素，提供綜合解決方案。我們的銷售團隊更加聚焦於目標客群做精準的客戶拓展，結合客戶經營的具體場景，推廣和售賣與之需求匹配的解決方案。針對電商類型的客群，我們重點基於分銷、社群、會員和直播四個核心場景，通過產品和服務的組合，構建電商私域運營解決方案。針對門店類型的客群，我們重點基於線上線下經營一體化的場景，通過產品和服務的組合，構建門店私域解決方案。針對有客戶運營需求的客群，我們提供「有贊客戶運營解決方案」，幫助商家將所有公域和私域經營渠道的消費者信息無縫打通，圍繞消費者全生命週期價值分析並聚焦各階段目標消費者的需求，通過數據洞察形成精準客戶畫像，並開展自動化精準營銷和會員增值營銷，助力商家實現全生命週期、全場景和全鏈路的業績提升。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Solutions of Youzan New Retail focused on two major customer bases: store digitisation and brand DTC, assisting chain stores and brand merchants in establishing private domain traffic pools, invigorating online and offline consumers, and deeply exploring the value of private domain assets by “focusing on consumers”. Through offering the Youzan’s self-developed consumer operation platforms, including the product matrix which comprising of Youzan CRM, Youzan WeCom Assistant, Youzan Salespeople Assistant, Youzan Chain (有贊連鎖商城), Marketing Canvas (營銷畫布) and New Retail Integration Module (新零售融合艙), as well as services such as operation escort and consultation planning, we facilitated enterprise customers to gain access to the multi-channel data, improve their marketing and sales capabilities and realize incremental results.

We also provided enterprise consulting services to large customers with digital upgrade needs, providing one-stop services including branded private domain business strategy, effect marketing, private domain operation escort, agency operation, private domain product design and customisation, with consulting services as the entry point, operation escort and customised system as the main means to assist large enterprises to establish and improve their private domain operation capacities. In 2022, we conducted in-depth annual cooperation with nearly 100 large enterprises, covering various industries such as liquor, fast-moving consumer goods, vehicles, department stores, shopping centers and beauty products.

In 2022, our product development teams are more focused on the demand in business scenarios of core customers and the development and iteration of product capabilities. We continued to maintain our industry-leading product capabilities, continued to optimise online mall capabilities, and focused on improving store operation capabilities, consumer operation management capabilities, automated marketing capabilities, distribution promotion capabilities, and merchant operation data analysis capabilities. We optimised our merchant operation experience and increased the penetration rate of each functional module through a more streamlined operation chain and more convenient and easy-to-use operation links.

有贊新零售解決方案聚焦於門店數字化和品牌DTC兩大客群，幫助連鎖門店和品牌商「以消費者為中心」，建立私域流量池，盤活線上線下消費者，深挖私域資產的價值。通過為商家提供有贊自主研發的消費者運營平台，包括有贊CRM、有贊企業微信助手、有贊導購助手、有贊連鎖商城、營銷畫布和新零售融合艙組成的產品矩陣，以及運營陪跑、諮詢規劃等服務，幫助企業級客戶打通全渠道數據，提升營銷能力和銷售能力，實現增量業績。

我們還為有數字化升級需求的大型客戶提供企業諮詢服務，提供包括品牌私域業務策略、效果營銷、私域運營陪跑、代運營、私域產品設計及定制在內的一站式服務，以諮詢服務為切入點、運營陪跑和定制化系統為主要手段，幫助大型企業建立並提升私域經營力。二零二二年，我們與近百家大型企業進行了深度年度合作，覆蓋酒水、快速消費品、汽車、百貨購物中心和美妝等多個行業。

二零二二年，我們的產品研發團隊更加聚焦於核心客群的經營場景需求，進行產品能力的開發和迭代。我們繼續保持產品能力在業內的領先水平，持續優化線上商城能力，著力於提升門店經營能力、消費者運營管理能力、自動化營銷能力、分銷推廣能力，以及商家運營數據分析等能力。通過更加精簡的操作鏈路以及更加便捷易用的操作環節，我們優化了商家操作體驗，提升了各個功能模塊的使用滲透率。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Our service teams, in addition to providing basic delivery services, also provide private domain onboarding services and private domain operation consulting services according to the merchants' respective industry attributes, development stages and business goals, so as to help their private domain operations to run smoothly. We recalibrated and summarised the best practices of our core customers in different business scenarios and formats, and empowered more Youzan merchants, which improved delivery rates and activity of merchants to make progress in helping merchants to succeed commercially and increasing merchants renewal.

We continue to expand the ecosystem and cooperate with partners to provide more value to merchants, and meet their operation demands in all aspects. In 2022, we cooperated with more than 300 agents to help us promote and sell our products and services nationwide. There are more than 3,000 active developers on Youzan Cloud platform, with over 800 apps being launched, and an average of more than 500 million daily visits to API interfaces. Through Youzan Cloud platform iPaaS, we have already connected with 34 third-party systems (such as ERP system), helping merchants to attain comprehensive digital upgrade. There are nearly 300 merchants using our customised system services, and the customised projects involve system integration and connection, transaction and marketing expansion, and personalised page display.

In June 2022, Youzan officially launched Youzan Jarvis, the first artificial intelligence engine product based on private domain operation scenarios, which is a portfolio of artificial intelligence technologies especially developed for private domain scenarios to help merchants and users doing much better through artificial intelligence. Youzan Jarvis has five engine capabilities, namely machine learning engine, natural language processing engine, computer vision engine, deep learning engine and knowledge graph engine, which are applied to products of Youzan Mall, data center, Youzan CRM, Youzan WeCom Assistant and Youzan Salespeople Assistant to help merchants doing business well in terms of sales, operations and services.

我們的服務團隊，除了提供基礎交付服務外，還針對商家各自的行業屬性、發展階段及業務目標，提供私域啟動服務及私域經營諮詢服務，助力商家的私域經營順利開展。我們梳理和總結核心客群在不同經營場景、不同業態中的最佳實踐，並賦能給更多有贊商家，商家交付率和商家活躍度均取得提升，在助力商家成功以及提升商家續簽兩個維度，都取得了進展。

我們持續擴建生態系統，攜手合作夥伴一起為商家提供更多價值，滿足商家經營的全方面需求。二零二二年，我們合作的代理商超過300家，幫我們在全國範圍內推廣銷售我們的產品和服務。有贊雲活躍開發者超過三千家，上架應用超過800個，API接口日均訪問量超過5億次。我們通過有贊雲iPaaS，已經標準對接34個第三方系統（如ERP系統），助力商家實現全面數字化升級。使用我們定制化系統服務的商家近三百家，定制項目涉及系統集成打通、交易營銷擴展、頁面個性化展示等方向。

二零二二年六月，有贊正式發佈了首個基於私域運營場景的人工智能引擎產品有贊Jarvis，這是一套專門為私域場景打造的人工智能技術的組合，通過人工智能幫助商家和使用者做得更好。有贊Jarvis擁有五大引擎能力，即機器學習引擎、自然語言處理引擎、計算機視覺引擎、深度學習引擎和知識圖譜引擎，應用於有贊商城產品、數據中心、有贊CRM、有贊企業微信助手和有贊導購助手等產品上，從銷售、運營、服務等方面助力商家做好生意。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

In early 2023, in order to better meeting different types of merchants needs and offer better services, we made commercial adjustments to some of our mall products, which had improved the usability of the basic version and professional version, upgraded the flagship version to solution version and newly launched the supreme version solution that included in-depth private domain operations services and technical support services. Such commercial adjustment will help us meet the needs of different customer bases in a more targeted manner and help to promote the upgrading of merchant structures by optimizing the use experience of merchants and creating more value for merchants.

Based on our understanding of customers' needs, we created more explicit value for merchants through solutions that included both products and services, which improved merchants' satisfaction and generally improved merchants' operating performance. In 2022, the gross merchandise volume generated by the merchants through Youzan's solutions reached approximately RMB101.4 billion, of which the gross merchandise volume from channels other than Kuaishou increased by approximately 19% year-on-year as compared with that of 2021. The gross merchandise volume of store SaaS business was approximately RMB42.5 billion, accounting for 42% of the gross merchandise volume, representing an increase of approximately 53% year-on-year. The average annual sales of a single merchant exceeded RMB1.2 million in 2022, representing an increase of approximately 9% year-on-year.

二零二三年初，為了更好滿足不同類型商家的需求、提供更優質的服務，我們針對部分商城類產品進行了商業化調整，提升了基礎版、專業版的易用性，升級旗艦版為解決方案版本，並新推出包括深度私域運營服務和技術支持服務的至尊版解決方案。本次商業化調整有助於我們更有針對性地滿足不同客群的需求，優化商家使用體驗，為商家創造更多價值，有助於推進實現商家結構的升級。

基於對客戶需求的理解，我們通過包含產品和服務的解決方案給商家創造更顯性的價值，取得商家滿意度提升，幫助商家經營業績得到普遍提升。二零二二年，商家通過有贊的解決方案產生的商品交易總額達到約人民幣1,014億元，其中來自非快手渠道的商品交易總額較二零二一年同比增長約19%。門店SaaS業務的商品交易總額約為人民幣425億元，佔商品交易總額的42%，同比增長約53%。平均單個商家的年銷售在二零二二年超過人民幣120萬元，同比增長約9%。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

As of 31 December 2022, we had 83,439 paying merchants, of which approximately 63% were those subscribing for e-commerce SaaS; approximately 37% were those subscribing for store SaaS, including Youzan Retail, Youzan Chain, Youzan Beauty, Youzan Education and WowShop etc.

The number of new paying merchants in 2022 was 40,443, of which the new paying merchants of store SaaS accounted for 50% of the total new paying merchants.

We consider our employees as our most important assets and competitive advantage. We highly value the contribution of every employee and we are dedicated to develop a sound organisation enabling outstanding talents to become successful. We continued to optimize the organizational structure and improve the efficiency of organizational cooperation. For the year ended 31 December 2022, we have 1,952 employees, with 54% in sales, 27% in product and technology, 14% in service and operation and 5% in management and support.

### DEVELOPMENT STRATEGIES

- In 2023, we will continue to make continuous improvement in operating efficiency as our primary business objective. While achieving a stable growth in cash income, we will continue to improve operating cash flow and operating results by investing resources in a scientific and rational manner, so as to achieve the long-term sustainable and healthy development of the Company.
- We will continue to focus on our core customer base for market expansion purpose and continue to upgrade customer structure in a bid to achieving higher fee renewal rates and higher renewal revenue for the continuous optimization of business results.
- We will always adhere to the vision of “customer-centric”, continue to deepen our understanding of core customer base’s business, and take “creating value for customers” as the direction to improve our solution capabilities and help merchants to increase their sales.

截至二零二二年十二月三十一日，我們的存量付費商家數量為83,439家。其中訂閱電商SaaS的商家佔比約為63%；訂閱門店SaaS（包括有贊零售、有贊連鎖、有贊美業、有贊教育和旺小店等）的商家佔比約為37%。

二零二二年新增付費商家數量為40,443家。其中門店SaaS的新增付費商家佔新增付費商家總數的50%。

我們把員工視為最重要的資產和競爭優勢，高度重視每一位員工的貢獻，並致力於打造一個成就優秀人才的美好組織。我們持續優化組織架構，並提升組織協作效率。截至二零二二年十二月三十一日止年度，有贊員工人數共計1,952人，銷售及營銷人員佔比54%，研發及產品人員佔比27%，服務運營人員佔比14%，職能及管理人員佔比5%。

### 發展策略

- 二零二三年，我們仍然以持續提升經營效率為首要經營目標，在取得穩健現金收入增長的同時，科學合理投入資源，持續改善經營現金流及經營結果，以實現公司未來長期可持續的健康發展。
- 我們會繼續聚焦核心客群做市場拓展，持續升級客戶結構，以實現金額續費率的提升以及續簽收入的提升，來促進經營結果持續優化。
- 我們會始終堅持「以客戶為中心」的理念，持續深化對核心客群的業務理解，以「為客戶創造價值」為導向，提升我們解決方案能力，幫商家實現交易額的增長。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue

In 2022, the Group's revenue was approximately RMB1,496,977,000 (2021: approximately RMB1,569,991,000), representing a decrease of 4.7% as compared to 2021, which was mainly attributable to the decrease in revenue from subscription solutions which was partially offset by the increase in revenue from merchant solutions.

The following table sets forth the revenue breakdown by major products and services for the years indicated.

#### 財務回顧

#### 收益

二零二二年，本集團的收益約為人民幣1,496,977千元（二零二一年：約人民幣1,569,991千元），較二零二一年同比下降4.7%，乃主要由於訂閱解決方案收益減少，部分由商家解決方案收益增加所抵銷。

下表載列於所示年度按主要產品及服務劃分的收益明細。

#### For the year ended 31 December 截至十二月三十一日止年度

		2022	2021	Changes
		二零二二年	二零二一年	變幅
		RMB'000	RMB'000	%
		人民幣千元	人民幣千元	%
Subscription Solutions	訂閱解決方案	<b>890,223</b>	973,813	(8.6)
Merchant Solutions	商家解決方案	<b>597,780</b>	584,778	2.2
Others	其他	<b>8,974</b>	11,400	(21.3)
Total	總計	<b>1,496,977</b>	1,569,991	(4.7)

#### Subscription Solutions

Revenue from subscription solutions primarily include subscription fees for SaaS products and a per-transaction cloud service fee for each extra order beyond a pre-specified order number threshold that consumers made to such merchants through SaaS products. Revenue generated from subscription solutions was approximately RMB890,223,000 (2021: approximately RMB973,813,000), representing a year-on-year decrease of 8.6%, which was mainly attributable to the decrease in cloud service fees to approximately RMB48,253,000 (2021: approximately RMB94,983,000) and the decrease in the subscription fees for SaaS products.

#### 訂閱解決方案

訂閱解決方案收益主要包括SaaS產品的訂閱費及該等商家通過SaaS產品與消費者進行的超出預先規定的交易數量門檻所支付的每筆交易雲服務費。訂閱解決方案產生的收益約為人民幣890,223千元（二零二一年：約人民幣973,813千元），同比減少8.6%，主要歸因於雲服務費減少至約人民幣48,253千元（二零二一年：約人民幣94,983千元）及SaaS產品的訂閱費減少。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Merchant Solutions

The Group offers merchant solutions which comprise comprehensive value-added services addressing merchant needs that arise in daily operations. Revenue from merchant solutions mainly include transaction service fee charged for transaction service, service fees charged for Youzan Distribution, as well as Youzan Worry-free Shopping (formerly known as "Youzan Guarantee") and Youzan Promotion. Transaction service fee and service fees for Youzan Distribution and Youzan Worry-free Shopping are determined with reference to the GMV generated by merchants through solutions.

In 2022, revenue from merchant solutions was approximately RMB597,780,000 (2021: approximately RMB584,778,000), representing a year-on-year increase of 2.2% which was basically in line with the increase in GMV for 2022.

### Others

In 2022, revenue from other businesses was approximately RMB8,974,000 (2021: approximately RMB11,400,000), representing a year-on-year decrease of 21.3%, mainly due to the decrease in the revenue from providing catering services which were ceased since May 2021.

### 商家解決方案

本集團提供的商家解決方案包括可滿足商家日常經營所需的全面增值服務。商家解決方案收益主要包括就交易服務收取的交易服務費、就有贊分銷與有贊放心購（前稱「有贊擔保」）收取的服務費及有贊推廣。交易服務費及有贊分銷、有贊放心購的服務費乃參考商家通過解決方案產生的GMV釐定。

於二零二二年，商家解決方案收益約為人民幣597,780千元（二零二一年：約人民幣584,778千元），同比增加2.2%，與2022年GMV增長基本保持一致。

### 其他

於二零二二年，其他業務收益約為人民幣8,974千元（二零二一年：約人民幣11,400千元），同比減少21.3%，主要由於本集團自二零二一年五月停止提供餐飲服務導致相關收益減少。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Cost of Sales

The following table sets forth a breakdown of costs by nature for the years indicated.

### 銷售成本

下表載列於所示年度按性質劃分的成本明細。

		For the year ended 31 December 截至十二月三十一日止年度				Changes 變幅
		2022 二零二二年		2021 二零二一年		
		RMB'000 人民幣千元	Percentage (%) 佔比%	RMB'000 人民幣千元	Percentage (%) 佔比%	%
Staff costs	人工開支	157,399	29.4	173,618	28.1	(9.3)
Server and SMS costs	服務器及SMS成本	86,989	16.3	111,488	18.1	(22.0)
Transaction costs	交易成本	198,718	37.1	233,974	37.9	(15.1)
Costs of goods sold	銷售貨品成本	3,972	0.7	6,754	1.1	(41.2)
Depreciation of right-of-use-assets	使用權資產折舊	3,621	0.7	7,475	1.2	(51.6)
Technology services expenses	技術服務開支	21,446	4.0	21,874	3.5	(2.0)
Contracted customer services expenses	訂約客戶服務開支	3,112	0.6	7,298	1.2	(57.4)
Taxes and surcharges	稅項及附加	6,944	1.3	8,335	1.3	(16.7)
Insurance premium costs	保險費成本	10,464	2.0	22,075	3.6	(52.6)
Others	其他	42,390	7.9	24,837	4.0	70.7
Total	總計	535,055	100.0	617,728	100.0	(13.4)

In 2022, the Group's cost of sales was approximately RMB535,055,000 (2021: approximately RMB617,728,000), representing a year-on-year decrease of 13.4%, which was mainly because (i) transaction costs decreased by 15.1% from approximately RMB233,974,000 in 2021 to approximately RMB198,718,000 in 2022, due to Hangzhou Youzan ceased its transaction service since February 2021 and the Group's continuing optimization on cost structure of transaction service, (ii) staff costs decreased by 9.3% from approximately RMB173,618,000 in 2021 to approximately RMB157,399,000 in 2022, mainly due to the decrease in headcount as a result of the optimization of organization structure, (iii) server and SMS costs decreased by 22.0% from approximately RMB111,488,000 in 2021 to approximately RMB86,989,000 in 2022, mainly due to precise costs control measures.

於二零二二年，本集團銷售成本約為人民幣535,055千元（二零二一年：約人民幣617,728千元），同比下降13.4%，乃由於(i)自二零二一年二月杭州有贊已停止提供交易服務以及本集團對交易成本結構的持續優化導致交易成本由二零二一年的約人民幣233,974千元下降15.1%至二零二二年的約人民幣198,718千元，(ii)人工開支由二零二一年的約人民幣173,618千元下降9.3%至二零二二年的約人民幣157,399千元，主要由於優化組織架構導致人員數量減少所致，(iii)服務器及SMS成本由二零二一年的約人民幣111,488千元下降22.0%至二零二二年的約人民幣86,989千元，主要受益於精細化的成本管控措施。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Gross Profit and Gross Profit Margin

In 2022, the Group recorded a gross profit of approximately RMB961,922,000 (2021: approximately RMB952,263,000), representing a year-on-year increase of 1.0%, due to the increase of gross profit from merchant solutions which was partially offset by the decrease of gross profit from subscription solutions.

In 2022, the Group's gross profit margin increased from 60.7% in 2021 to 64.3% in current year, primarily due to the increase of gross profit margin of subscription solutions as well as merchant solutions.

#### 毛利和毛利率

於二零二二年，本集團錄得毛利約人民幣961,922千元（二零二一年：約人民幣952,263千元），同比增加1.0%，乃由於商家解決方案毛利增加，部分由訂閱解決方案毛利減少所抵銷。

二零二二年，本集團毛利率由二零二一年的60.7%提升至本年度的64.3%，主要由於訂閱解決方案及商家解決方案的毛利率均上升所致。

#### For the year ended 31 December

##### 截至十二月三十一日止年度

		2022		2021	
		二零二二年		二零二一年	
		RMB'000	Gross profit margin (%)	RMB'000	Gross profit margin (%)
		人民幣千元	毛利率%	人民幣千元	毛利率%
Subscription Solutions	訂閱解決方案	660,006	74.1	696,684	71.5
Merchant Solutions	商家解決方案	298,902	50.0	255,520	43.7
Others	其他	3,014	33.6	59	0.5
Total	總計	961,922	64.3	952,263	60.7

#### Subscription Solutions

In 2022, the gross profit of subscription solutions was approximately RMB660,006,000 (2021: approximately RMB696,684,000), representing a year-on-year decrease of 5.3%. The decrease in gross profit was mainly due to the decrease in the revenue of cloud service fees. Apart from cloud service fees, the gross profit from other subscription solutions increased by 1.7%.

In 2022, the gross profit margin of subscription solutions increased from 71.5% in 2021 to 74.1% in current year, primarily due to the decrease in the cost of sales of subscription solutions.

#### 訂閱解決方案

於二零二二年，訂閱解決方案毛利約為人民幣660,006千元（二零二一年：約人民幣696,684千元），同比減少5.3%。毛利減少主要由於雲服務費收益減少所致。除雲服務費外，其他訂閱解決方案毛利增加1.7%。

於二零二二年，訂閱解決方案毛利率由二零二一年的71.5%增長至本年度的74.1%，主要由於訂閱解決方案的銷售成本下降所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Merchant Solutions

In 2022, the gross profit of merchant solutions was approximately RMB298,902,000 (2021: approximately RMB255,520,000), representing a year-on-year increase of 17.0%, which was mainly due to the decrease in transaction costs.

In 2022, the gross profit margin of merchant solutions increased from 43.7% in 2021 to 50.0% in current year, mainly due to the increase in the gross margin of transaction services benefited by cost structure optimization.

### Others

In 2022, other gross profit was approximately RMB3,014,000 (2021: approximately RMB59,000), and the gross profit margin increased from 0.5% in 2021 to 33.6% in 2022.

### Expenses and others

In 2022, the Group recorded a 13.4% year-on-year decrease in selling expenses to approximately RMB830,816,000 (2021: approximately RMB959,106,000). It was mainly due to the decrease in promotion and advertising expenses, sales staff costs as well as the channel commission expenses.

In 2022, the Group recorded a 12.6% year-on-year decrease in administrative expenses to approximately RMB293,043,000 (2021: approximately RMB335,312,000). It was mainly due to the decrease in administrative staff costs as a result of the optimization of the organizational structure and lower legal and professional fees related to the Listing, which was partially offset by the one-off severance packages of approximately RMB92,211,000 for the year.

### 商家解決方案

於二零二二年，商家解決方案毛利約為人民幣298,902千元（二零二一年：約人民幣255,520千元），同比增長17.0%，乃主要由於交易費成本下降所致。

於二零二二年，商家解決方案毛利率由二零二一年的43.7%上升至本年度的50.0%，主要得益於成本結構優化令交易服務毛利率上升。

### 其他

於二零二二年，其他毛利約為人民幣3,014千元（二零二一年：約人民幣59千元），而毛利率由二零二一年的0.5%增長至二零二二年的33.6%。

### 費用和其他

於二零二二年，本集團錄得銷售開支同比下降13.4%至約人民幣830,816千元（二零二一年：約人民幣959,106千元）。該項減少主要由於推廣及廣告開支減少、銷售人工開支減少以及渠道佣金開支減少。

於二零二二年，本集團錄得行政開支同比减少12.6%至約人民幣293,043千元（二零二一年：約人民幣335,312千元）。該項減少主要由於組織架構優化導致行政管理人工開支減少以及與上市相關的法律及專業費用減少所致，部分減少由因本年支付一次性離職補償支出的人民幣92,211千元所抵銷。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

In 2022, the Group recorded a 48.7% year-on-year decrease in other operating expenses to approximately RMB312,268,000 (2021: approximately RMB609,294,000). It was mainly due to the reduction in research and development expenses as a result of the rational arrangement of research and development investment and the optimization of the organizational structure to reduce the research and development staff costs by the Group.

In 2022, the Group recorded a 65.8% year-on-year increase in equity-settled share-based payments to approximately RMB88,068,000 (2021: approximately RMB53,130,000).

In 2022, the Group recorded a 22.4% year-on-year decrease in investment and other income to approximately RMB49,517,000 (2021: approximately RMB63,786,000). It was mainly due to the decrease in super deduction of value-added tax and bank interest income.

In 2022, the Group recorded other net gains of approximately RMB36,100,000 (2021: other net losses of approximately RMB2,186,924,000). It was mainly due to the absence of impairment of property, plant and equipment, right-of-use assets, goodwill and intangible assets in 2022 (2021: approximately RMB2,184,139,000).

In 2022, the Group recorded a 13.2% year-on-year increase in finance costs to approximately RMB25,631,000 (2021: approximately RMB22,642,000). It was mainly due to the increase in interest expenses as a result of the new bank loans in June 2022.

The Group also presents alternative performance measurement indicators. Adjusted performance is an alternative performance measurement indicator which is used to align internal and external reporting, identify and quantify items that the management considers to be significant and reflect how the management assesses period-on-period performance.

於二零二二年，本集團錄得其他經營開支約人民幣312,268千元（二零二一年：約人民幣609,294千元），同比減少48.7%，該項減少主要由於本集團通過合理安排研發投入以及優化組織架構從而減少研發人員成本導致研究及開發開支降低所致。

於二零二二年，本集團錄得股權結算股份支付款項同比增長65.8%至約人民幣88,068千元（二零二一年：約人民幣53,130千元）。

於二零二二年，本集團錄得投資及其他收入約為人民幣49,517千元（二零二一年：約人民幣63,786千元），同比減少22.4%。主要由於增值稅加計扣除和銀行利息收入減少所致。

於二零二二年，本集團錄得其他收益淨額約為人民幣36,100千元（二零二一年：其他虧損淨額約為人民幣2,186,924千元）。該項增加主要由於二零二二年不存在物業、廠房及設備、使用權資產、商譽及無形資產減值（二零二一年：約人民幣2,184,139千元）。

於二零二二年，本集團錄得財務成本約為人民幣25,631千元（二零二一年：約人民幣22,642千元），同比增長13.2%。該項增長主要由於二零二二年六月新增銀行貸款導致利息增長。

本集團亦呈列替代業績衡量指標。經調整業績是一項替代業績衡量指標，用作使對內及對外匯報資料的方式保持一致、識別及量化管理層認為屬重大的項目，並反映管理層如何評估按期計算的業績表現。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Non-HKFRS measures

### 非香港財務報告準則計量

		For the year ended 31 December	
		截至十二月三十一日止年度	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Loss from operations	經營虧損	<b>(558,304)</b>	(3,252,681)
– Equity-settled share-based payments	– 股權結算股份支付款項	<b>88,068</b>	53,130
– Depreciation of property, plant and equipment	– 物業、廠房及設備折舊	<b>13,818</b>	21,528
– Depreciation of right-of-use assets	– 使用權資產折舊	<b>28,639</b>	53,372
– Amortization of intangible assets	– 無形資產攤銷	<b>81,648</b>	124,964
– One-off severance packages	– 一次性離職補償	<b>92,211</b>	–
– Other (gains)/losses, net	– 其他(收益)/虧損, 淨額	<b>(36,100)</b>	2,186,924
– Investment and other income	– 投資及其他收入	<b>(49,517)</b>	(63,786)
Adjusted loss before interest, tax, depreciation and amortization (unaudited)	經調整除利息、稅項、折舊及攤銷前虧損(未經審核)	<b>(339,537)</b>	(876,549)
		<b>2022</b>	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Loss for the year	本年度虧損	<b>(645,760)</b>	(3,293,020)
– Equity-settled share-based payments	– 股權結算股份支付款項	<b>88,068</b>	53,130
– Amortization of intangible assets	– 無形資產攤銷	<b>81,648</b>	124,964
– Impairment of goodwill	– 商譽減值	–	1,622,083
– Impairment of intangible assets	– 無形資產減值	–	459,553
– Impairment of property, plant and equipment and right-of-use assets	– 物業、廠房及設備和使用權資產減值	–	102,503
– Impairment of investment in an associate	– 於一間聯營公司之投資減值	<b>1,289</b>	–
– Listing and other one-off expenses	– 上市及其他一次性費用	–	45,495
– One-off severance packages	– 一次性離職補償	<b>92,211</b>	–
– Adjusted for tax on non-HKFRS adjustments (unaudited)	– 非香港財務報告準則調整下的稅務調整(未經審核)	<b>(12,247)</b>	(18,745)
Adjusted non-HKFRS loss for the year (unaudited)	經調整年度非香港財務報告準則虧損(未經審核)	<b>(394,791)</b>	(904,037)

Note: These unaudited non-HKFRS measures should be considered in addition to, not as a substitute for, measures of the Group's financial performance prepared in accordance with HKFRS. In addition, these non-HKFRS financial measures may be defined differently from similar terms used by other companies.

附註：此等未經審核非香港財務報告準則計量應被視為根據香港財務報告準則編製的本集團財務業績的補充而非替代計量。此外，此等非香港財務報告準則財務計量的定義可能與其他公司所用的類似詞彙有所不同。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Annual Impairment Test – CGU

The Company has engaged an independent professional valuer to assess the recoverable amounts the Group's cash generating units ("CGU") as at 31 December 2022, for the purpose of annual impairment test in accordance with accounting standards.

### 年度減值測試—現金產生單位

本公司已委任獨立專業估值師以評估本集團現金產生單位（「現金產生單位」）於二零二二年十二月三十一日之可回收金額，以用於根據會計準則進行年度減值測試。

#### Cash generating unit

##### 現金產生單位

#### Valuation date

##### 評估基日期

Third party payment services ("CGU A")

第三方支付服務（「現金產生單位A」）

Merchant services ("CGU B")

商家服務（「現金產生單位B」）

31 December 2022

二零二二年十二月三十一日

31 December 2022

二零二二年十二月三十一日

The recoverable amounts of the CGUs have been determined on the basis of their value in use using discounted cash flow method, which is defined as the present value of the future cash flow expected to be derived from the cash generating units. When conducting the valuation, the valuer has taken into account factors including but not limited to expected revenue of each cash generating units provided by the management, expected cost and other expenses of each cash generating units, capital expenditure, operation plan, discount rate calculated by the valuer, the current conditions of the market and the Group and estimated trend in the future provided by an industry expert, etc. The parameters adopted in the valuation process were as follows:

現金產生單位之可收回金額乃經使用貼現現金流量法計算使用價值後釐定，使用價值定義為預期產生自現金產生單位之未來現金流量之現值。進行估值時，估值師已計及諸多因素，包括但不限於由管理層提供的各現金產生單位的預期收入、各現金產生單位的預期成本及其他開支、資本開支、運營計劃及估值師測算的貼現率、由行業專家提供的市場及本集團現狀及未來估計走勢等。於評估過程當中，評估師所採用的參數如下：

	<b>Budgeted revenue CAGR in the 5-year forecast 五年財務 預測中的預期 營業額複合 增長率</b>	<b>Terminal growth rate 永續增長率</b>	<b>Pre-tax discount rate 稅前貼現率</b>
CGU A 現金產生單位A	6.37%	2.08%	20.35%
CGU B 現金產生單位B	6.37%	2.08%	19.67%

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### CGU A

Goodwill (before any impairment) with carrying amount of approximately RMB341,326,000 (2021: RMB341,326,000) had been allocated to CGU A. Computer software, certain property, plant and equipments and certain right-of-use assets were allocated to this CGU.

At end of reporting period, the pre-tax rate used to discount the forecast cash flows for CGU A is 20.35% (2021: 20.7%). As at 31 December 2022, in CGU A within third party payment services segment, the recoverable amount calculated based on value in use exceeded carrying value by approximately RMB211 million (2021: RMB125 million) and therefore, no impairment change was concluded necessary. Management believes that any reasonably foreseeable change in any of the above key assumptions would not cause the carrying amount of CGU to exceed the recoverable amount. Management conducted a sensitivity analysis and determined that an increase of 10.47% in pre-tax discount rate used for the value in use calculation would result in the headroom dropping to zero as at 31 December 2022, assuming all other variables remain constant.

#### CGU B

For the year ended 31 December 2022, CGU B recorded operating losses amounting to RMB596 million. Management has identified an impairment indicator for the carrying amount of assets allocated to CGU B, including trademarks, certain property, plant and equipment, and certain right-of-use assets as at 31 December 2022. At end of reporting period, the pre-tax rate used to discount the forecast cash flow for CGU B within merchant services segment is 19.67%. The recoverable amount, calculated based on value in use, exceeded the carrying amount by approximately RMB161 million, and therefore, no impairment charge was considered necessary. Management conducted a sensitivity analysis and determined that an increase of 3.83% in pre-tax discount rate used for the value in use calculation would result in the headroom dropping to zero as at 31 December 2022, assuming all other variables remain constant.

#### 現金產生單位A

賬面值約人民幣341,326,000元(二零二一年：人民幣341,326,000元)的商譽(於任何減值前)已分配至現金產生單位A。計算機軟件、若干物業、廠房及設備及若干使用權資產分配至此現金產生單位。

於報告期末，用以貼現現金產生單位A預測現金流量之除稅前比率為20.35% (二零二一年：20.7%)。於二零二二年十二月三十一日，就第三方支付服務分部之現金產生單位A而言，按使用價值計算的可收回金額超出賬面值約人民幣211,000,000元(二零二一年：人民幣125,000,000元)，因此得出無需進行減值變更。管理層認為，任何上述關鍵假設之任何合理可預見變動均不會導致現金產生單位之賬面值超過可收回金額。管理層已進行敏感度分析，並認為假設所有其他變量保持不變，用於計算使用價值的除稅前折現率增加10.47%將導致截至二零二二年十二月三十一日之餘額減至零。

#### 現金產生單位B

截至二零二二年十二月三十一日止年度，現金產生單位B錄得經營虧損人民幣596,000,000元。於二零二二年十二月三十一日，管理層已識別分配予現金產生單位B之資產(包括商標、若干物業、廠房及設備以及若干使用權資產)之賬面值出現減值跡象。於報告期末，用以貼現商家服務分部之現金產生單位B預測現金流量之除稅前比率為19.67%。按使用價值計算的可收回金額超出賬面值約人民幣161,000,000元，因此，無需扣除減值。管理層已進行敏感度分析，並認為假設所有其他變量保持不變，用於計算使用價值的除稅前折現率增加3.83%將導致截至二零二二年十二月三十一日之餘額減少至零。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

At 31 December 2021, Goodwill (before any impairment) with carrying amount of approximately RMB1,622,083,000 had been allocated to CGU B. E-commerce applications and trademarks with indefinite useful life as set out in note 22 to the accompanying consolidated financial statements, and certain property, plant and equipment and right-of-use assets were allocated to this CGU.

As at 31 December 2021, due to the challenging market competition in the e-commerce platform industry and the continuing impact brought by the unexpected prolonged COVID-19 pandemic, the Group's merchant services segment recorded significant loss for the year ended 31 December 2021, and the business performance did not achieve the expected results. As a result, impairment losses of RMB1,622,083,000, RMB459,553,000, RMB22,110,000 and RMB80,393,000 were recognised for CGU B's goodwill, intangible assets, plant and equipment and right-of-use assets respectively for the year ended 31 December 2021. The pre-tax rate used to discount the forecast cash flows for CGU B is 19.16%.

於二零二一年十二月三十一日，賬面值約人民幣1,622,083,000元的商譽（於任何減值前）已分配至現金產生單位B。電子商務應用及商標（誠如隨附綜合財務報表附註22所載具有無限可使用年期），及若干物業、廠房及設備以及使用權資產分配至此現金產生單位。

於二零二一年十二月三十一日，由於電子商務平台行業市場競爭激烈及意外延長的COVID-19疫情帶來的持續影響，本集團的商家服務分部於截至二零二一年十二月三十一日止年度錄得巨額虧損，業務表現未能達致預期業績。因此，截至二零二一年十二月三十一日止年度，已就現金產生單位B之商譽、無形資產、廠房及設備以及使用權資產分別確認減值虧損人民幣1,622,083,000元、人民幣459,553,000元、人民幣22,110,000元及人民幣80,393,000元。用以貼現現金產生單位B預測現金流量之除稅前比率為19.16%。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層之履歷詳情

#### EXECUTIVE DIRECTORS

**Mr. Zhu Ning**, aged 40, joined the Company in April 2018. He was appointed as an executive Director and the chief executive officer of the Company in May 2018 and was further appointed as the chairman of the Board in February 2021. Mr. Zhu is the founder and the chief executive officer of Youzan Group (comprising Youzan Technology Inc. (formerly known as Qima Holdings Ltd.) and its subsidiaries) and is responsible for formulation of the overall development planning and business strategies as well as the daily management of Youzan Group. He is one of the pioneer user experience designers in China. Before establishing Youzan Group, Mr. Zhu was a product experience planner of Alipay and an interaction designer of Baidu and has profound experience in the realm of internet, including but not limited to online payment, e-business, internet communities and online search services. He graduated from Henan Radio & Television University with a diploma. He is also the executive officer of China Prepay Group Limited (“China Prepay”), an indirect wholly-owned subsidiary of the Company.

**Mr. Cui Yusong**, aged 36, joined the Company in April 2018 and was appointed as an executive Director and the chief technology officer of the Company in May 2018. Mr. Cui is the co-founder and the chief technology officer of Youzan Group. Mr. Cui is responsible for technology reserve, artificial intelligence and product strategic planning as well as management of the research and development (“R&D”) team of Youzan Group. Prior to joining Youzan Group, Mr. Cui served in a number of R&D or R&D management positions in Alipay, Alibaba Cloud and Taobao. Mr. Cui graduated from Shaoxing University with a bachelor degree in management. He is also the technology officer of China Prepay, an indirect wholly-owned subsidiary of the Company.

#### 執行董事

**朱寧先生**，40歲，於二零一八年四月加盟本公司。彼於二零一八年五月獲委任為本公司執行董事及首席執行官，並於二零二一年二月獲進一步委任為董事會主席。朱先生為有贊集團（由有贊科技有限公司（前稱Qima Holdings Ltd.）及其附屬公司組成）之創始人及首席執行官，並負責制定有贊集團之整體發展規劃及業務戰略以及日常管理。彼為中國最早之用戶體驗設計師之一。在成立有贊集團前，朱先生曾擔任支付寶產品體驗規劃師及百度交互設計師，於互聯網領域（包括但不限於線上支付、電子商務、互聯網社區及線上搜索服務）有著豐富經驗。彼畢業於河南廣播電視大學並獲得畢業證書。彼同時擔任本公司間接全資附屬公司China Prepay Group Limited（「China Prepay」）之執行官。

**崔玉松先生**，36歲，於二零一八年四月加盟本公司，並於二零一八年五月獲委任為本公司執行董事及首席技術官。崔先生為有贊集團之聯合創始人及首席技術官。崔先生負責有贊集團之技術儲備、人工智慧及產品策略規劃以及研究及開發團隊管理。加入有贊集團前，崔先生曾於支付寶、阿里雲及淘寶網擔任若干研發或研發管理職位。崔先生畢業於紹興文理學院，擁有管理學學士學位。彼同時也擔任本公司間接全資附屬公司China Prepay之技術官。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層之履歷詳情

**Mr. Yu Tao**, aged 35, joined the Company in April 2018. He was appointed as an executive Director and the chief financial officer of the Company in May 2018 and was further appointed as the compliance officer of the Company in February 2021. Mr. Yu graduated from Nankai University with a bachelor degree in accounting and is a member of each of Chartered Professional Accountants of Canada and Certified General Accountants Association of Canada. Mr. Yu joined Youzan Group in 2014 as the chief financial officer and is responsible for financial planning and management, investment and investor's relations of Youzan Group. Prior to joining Youzan Group, he worked in Ernst & Young, Shantui Equipment Southern Africa (Pty) Ltd. and Alipay. Mr. Yu is also the financial officer of China Prepay, an indirect wholly-owned subsidiary of the Company.

**Ms. Ying Hangyan**, aged 41, joined the Company in April 2018 and was appointed as an executive Director and the chief service officer of the Company in May 2018. She is responsible for management of the help center, talent development and organisation operation. Ms. Ying graduated from Beijing Technology and Business University with a bachelor degree in economics and a master degree in engineering, majoring in science management and engineering. Ms. Ying joined Youzan Group in 2014 as chief service officer and is responsible for the management of client services and contract compliance of Youzan Group. Ms. Ying is also the service officer of China Prepay, an indirect wholly-owned subsidiary of the Company. Prior to joining Youzan Group, Ms. Ying worked in Lexmark Printers (Shenzhen) Co., Ltd. (利盟打印機(深圳)有限公司), Huarun Sun Hung Kei Real Estate (Hangzhou) Co. Ltd. (華潤新鴻基房地產(杭州)有限公司) and Tang Shuo Education (唐碩教育).

**俞韜先生**，35歲，於二零一八年四月加盟本公司。彼於二零一八年五月獲委任為本公司執行董事及首席財務官，並於二零二一年二月獲進一步委任為本公司監察主任。俞先生畢業於南開大學，擁有會計學學士學位，並分別為加拿大特許專業會計師公會及加拿大註冊會計師協會之會員。俞先生於二零一四年加入有贊集團任職首席財務官，並負責有贊集團之財務規劃及管理、投資與投資者關係。加入有贊集團前，彼曾任職於安永會計師事務所、Shantui Equipment Southern Africa (Pty) Ltd.及支付寶。俞先生同時也擔任本公司間接全資附屬公司China Prepay之財務官。

**應杭艷女士**，41歲，於二零一八年四月加盟本公司，並於二零一八年五月獲委任為執行董事及為本公司首席服務官。彼負責幫助中心的管理、人才開發及組織運營。應女士畢業於北京工商大學，獲得經濟學學士學位及工程學碩士學位（主修管理科學與工程）。應女士於二零一四年加入有贊集團任職首席服務官，負責有贊集團之客戶服務管理及合約合規。應女士同時也擔任本公司間接全資附屬公司China Prepay之服務官。加入有贊集團前，應女士曾於利盟打印機(深圳)有限公司、華潤新鴻基房地產(杭州)有限公司及唐碩教育任職。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層之履歷詳情

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Dr. Fong Chi Wah**, aged 60, has served as an independent non-executive director of the Company since December 2003.

Dr. Fong has over 26 years of extensive experience in various sectors of the financial industry including direct investment, project and structured finance and capital markets, having worked for KPMG, the American International Group in Asia, and the ING Group in Beijing and Hong Kong. In his last position within the ING Group, he served as a Director of the Baring Capital (China) Management Limited that managed ING Beijing Investment Co., Ltd., a company listed on the Stock Exchange.

Dr. Fong has been the Chief Financial Officer of Citychamp Watch & Jewellery Group Limited, a company listed on the HKSE, since September 2004 and Company Secretary since February 2007. He has also served as Director of its subsidiary, Bendura Bank AG in Liechtenstein, since September 2016. Besides, he served as a Non-independent Non-executive Director of Cordlife Group Limited, a company listed on the Singapore Exchange from January 2019 to November 2021.

Dr. Fong holds a Bachelor's degree, majoring in Management Sciences (Economics) from the Lancaster University, United Kingdom. He also holds three Master's degrees including a Master of Business Administration from the Warwick University, United Kingdom, a Master's degree in Investment Management from the Hong Kong University of Science and Technology, and a Master's degree in practicing accounting from the Monash University, Australia. He has a Doctorate in Business Administration from the Hong Kong Polytechnic University and is a Juris Doctor from the Chinese University of Hong Kong. He is a CFA charter holder, a member of the Hong Kong Society of Financial Analysts, a fellow of the CPA (Australia), a fellow of the HKICPA, a member of the Institute of Certified Management Accountants, Australia, and a fellow of the Hong Kong Institute of Directors.

Dr. Fong attended executive courses in Harvard Business School, Said Business School of Oxford University, and Lee Kuan Yew School of Public Policy of National University of Singapore.

#### 獨立非執行董事

**方志華博士**，60歲，自二零零三年十二月起擔任本公司獨立非執行董事。

方博士於金融業直接投資、項目及結構性融資及資本市場等各方面擁有逾26年豐富經驗，曾任職於畢馬威會計師事務所、美國國際集團亞洲分部以及ING Group北京及香港分部。彼於ING Group的最後職位為霸菱投資(中國)基金管理有限公司董事，該公司管理一家於聯交所上市公司ING北京投資有限公司。

方博士自二零零四年九月起擔任一家於香港聯交所上市公司冠城鐘錶珠寶集團有限公司之首席財務官及自二零零七年二月起擔任該公司之公司秘書。彼亦自二零一六年九月起擔任其位於列支敦士登之附屬公司富地銀行有限公司之董事。此外，彼於二零一九年一月至二零二一年十一月擔任一家於新加坡交易所上市公司康盛人生集團有限公司之非獨立非執行董事。

方博士持有英國蘭卡斯特大學管理科學(經濟)學士學位。彼亦持有英國華威大學工商管理碩士學位，香港科技大學投資管理碩士學位及澳洲蒙納士大學執業會計碩士學位。彼持有香港理工大學工商管理學博士學位及香港中文大學法律博士學位。彼為特許財務分析師、香港財經分析師學會會員、澳洲執業會計師及香港會計師公會資深會員、澳洲執業管理會計師協會會員及香港董事學會會員。

方博士曾參加哈佛商學院、牛津大學賽德商學院及新加坡國立大學李光耀公共政策學院行政課程。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層之履歷詳情

**Mr. Deng Tao**, aged 68, has served as an independent non-executive director of the Company since May 2018. He obtained his bachelor degree at the Beijing Foreign Studies University and his executive master of business degree at the China Europe International Business School. Mr. Deng has more than 27 years of working experience in human resources management. He commenced his career of human resources by working in a Chinese joint venture company established by Hewlett-Packard Company in 1984 and served in that company for around 11 years. He then successively served in a number of human resources managerial positions in different multinational companies including but not limited to Maersk Line Limited, Allied Signal Inc., AstraZeneca Plc, Whirlpool Corporation and Google. Mr. Deng joined the Company on 8 May 2018.

**Mr. Li Shaojie**, aged 45, has served as an independent non-executive director of the Company since March 2022. He obtained his bachelor's degree at Henan University. Mr. Li founded and managed Henan Rich Flag Information Technology Co., Ltd.\* (河南銳之旗信息技術有限公司) in 2007 and is currently the chairman of Rich Flag Sci & Tech Group Co., Ltd.\* (銳旗科技集團有限公司). Mr. Li has about 21 years of ample experience in internet brand marketing.

### SENIOR MANAGEMENT

**Mr. Huan Fang**, aged 34, joined Youzan Group in September 2018 and served as the chief operating officer of the Company, responsible for business data assessment, product commercialization, market investment, sales channel policy, resources allocation, etc. Prior to joining Youzan Group, he was the deputy president of Hillhouse Capital Group, responsible for the investment in high technology, enterprise services, artificial intelligence and intelligent manufacturing, leading/participating in over 20 projects with an investment amount of more than US\$1 billion. The typical cases include Youzan Group, NIO INC., YITU Technology, Horizon Robotics and other well-known technology companies. He graduated from Shanghai Jiao Tong University and obtained a bachelor's degree in energy and power engineering and finance.

**鄧濤先生**，68歲，自二零一八年五月起擔任本公司獨立非執行董事。彼於北京外國語大學獲得學士學位，並於中歐國際工商學院獲得高級工商管理碩士學位。鄧先生於人力資源管理方面擁有超過27年工作經驗。彼於一九八四年在Hewlett-Packard Company成立之中國合資公司任職，開展彼之人力資源事業，並於該公司任職約11年。彼其後先後於不同跨國公司（包括但不限於Maersk Line Limited、Allied Signal Inc.、AstraZeneca Plc、Whirlpool Corporation及Google）任職若干人力資源管理職位。鄧先生於二零一八年五月八日加盟本公司。

**李少傑先生**，45歲，自二零二二年三月起擔任本公司獨立非執行董事。彼於河南大學獲學士學位。李先生於二零零七年創辦並管理河南銳之旗信息技術有限公司，現於銳旗科技集團有限公司擔任董事長。李先生在互聯網品牌營銷領域有近21年的豐富經驗。

### 高級管理層

**浣昉先生**，34歲，於二零一八年九月加入有贊集團，出任本公司首席運營官，負責業務數據評估、產品商業化、市場投入、銷售渠道政策、資源分配等。加入有贊集團前，曾擔任高瓴資本集團副總裁，負責高科技、企業服務、人工智慧和智能製造方面的投資，累計主導／參與20多個項目超過10億美金投資，典型案例包括有贊集團、蔚來汽車、依圖科技、地平線機器人等知名科技公司。彼畢業於上海交通大學，獲得能源動力工程與金融學雙學士學位。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層之履歷詳情

#### JOINT COMPANY SECRETARIES

**Ms. Han Xia**, is currently the director of securities affairs of the Company. She served as the investment director of Beijing Shangyin Investment Consultancy Co., Limited (商銀融通(北京)投資諮詢有限公司) from March 2010 to June 2018. Ms. Han graduated from Renmin University of China in June 2020 with a master of business administration degree. Ms. Han possesses experience in financial and operational management and is familiar with the daily operations, internal management and financial management of the Group. Ms. Han was appointed as a company secretary of the Company on 18 March 2022.

**Mr. Cheng Ching Kit**, is an assistant vice president of SWCS Corporate Services Group (Hong Kong) Limited, a professional services provider specialising in corporate services. He has over 10 years of experience in corporate secretarial field. Mr. Cheng is an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. Mr. Cheng holds a Bachelor of Commerce degree in finance from the University of Queensland, Australia and a Master of Laws degree in Chinese law from the University of Hong Kong. Mr. Cheng was appointed as a company secretary of the Company on 24 December 2021.

#### 聯席公司秘書

**韓霞女士**，現時擔任本公司證券事務總監，曾自二零一零年三月至二零一八年六月擔任商銀融通(北京)投資諮詢有限公司投資總監職務。韓女士於二零二零年六月畢業於中國人民大學，獲得工商管理碩士學位。韓女士具備財務及營運管理方面之經驗，並對本集團的日常營運、內部管理及財務管理十分熟悉。韓女士於二零二二年三月十八日獲委任為本公司公司秘書。

**鄭程傑先生**，為方圓企業服務集團(香港)有限公司(一家專業的企業服務提供商)之副總監，於企業秘書服務範疇擁有逾十年經驗。鄭先生為香港公司治理公會以及英國特許公司治理公會之會士。鄭先生持有澳洲昆士蘭大學商學士(金融)學位及香港大學法學碩士(中國法)學位。鄭先生於二零二一年十二月二十四日獲委任為本公司公司秘書。



## DIRECTORS' REPORT

### 董事會報告書

The Directors present this report together with the audited consolidated financial statements of the Group for the year ended 31 December 2022.

### THE COMPANY

The Company was incorporated in Bermuda on 17 August 1999 as an exempted company with limited liability under the Companies Act 1981 of Bermuda (as amended). Its shares have been listed on the GEM of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 14 April 2000.

### PRINCIPLE ACTIVITIES

The Group's operation consists of five operating segments, which are (i) merchant services – provision of a variety of SaaS products and comprehensive services in the PRC through Youzan Group; (ii) third party payment services; (iii) Onecomm – provision of third party payment system solutions and sales of integrated smart point of sales devices; (iv) general trading and (v) others.

An analysis of our Group's revenue, segment result and assets for the year ended 31 December 2022 are set out in notes 8 and 12 respectively to the accompanying consolidated financial statements.

### CUSTOMERS & SUPPLIERS

For the year ended 31 December 2022, the percentage of revenue attributable to the Group's five largest customers was less than 5% (2021: less than 5%), while the five largest suppliers of our Group accounted for approximately 52.2% (2021: 54.3%) of our Group's total purchases, while the largest supplier of our Group accounted for approximately 24.0% (2021: 18.9%) of our Group's total purchases. As far as the Directors are aware, none of the Directors, their associates, or any shareholders (which, to the knowledge of the Directors, owned more than 5% of the Company's share capital) had a beneficial interest in the five largest customers and suppliers of our Group.

董事會欣然提呈本報告書及本集團截至二零二二年十二月三十一日止年度的經審核綜合財務報表。

### 本公司

本公司於一九九九年八月十七日根據百慕達一九八一年公司法(經修訂)在百慕達註冊成立為獲豁免之有限公司。其股份自二零零零年四月十四日起在香港聯合交易所有限公司(「聯交所」)GEM上市。

### 主要業務

本集團的業務由五個經營分部組成，即(i)商家服務—透過有贊集團於中國提供各種SaaS產品和綜合服務；(ii)第三方支付服務；(iii)一鳴神州—提供第三方支付系統解決方案及銷售綜合智能銷售點裝置；(iv)一般貿易及(v)其他。

截至二零二二年十二月三十一日止年度，本集團的營業額、分部業績及資產之分析分別載於隨附綜合財務報表附註8及12。

### 客戶及供應商

截至二零二二年十二月三十一日止年度，五大客戶佔本集團總營業額少於5% (二零二一年：少於5%)，而本集團五大供應商則佔本集團總採購額約52.2% (二零二一年：54.3%)，而最大供應商則佔本集團總採購額約24.0% (二零二一年：18.9%)。就董事所知，概無董事、彼等的聯繫人士或任何擁有本公司股本超過5%的股東於本集團五大客戶及供應商中擁有實益權益。

## DIRECTORS' REPORT

### 董事會報告書

#### RESULTS

Details of our Group's results for the year ended 31 December 2022 are set out on pages 150 to 151 of this annual report.

#### DIVIDEND

The Directors did not recommend the payment of any dividend (2021: Nil).

#### FINANCIAL RESOURCES AND LIQUIDITY

As at 31 December 2022, the Group had cash and cash equivalents of approximately RMB889,944,000 (2021: approximately RMB711,527,000).

As at 31 December 2022, the Group had borrowings of approximately RMB480,986,000 (2021: Nil). Details of borrowings of the Group are set out in note 41 to the accompanying consolidated financial statements.

#### COMMITMENTS AND CONTINGENT LIABILITY

Details of commitments of the Group are set out in note 52 to the accompanying consolidated financial statements. Details of contingent liability of the Group are set out in note 51 to the accompanying consolidated financial statements.

#### PLEDGE OF ASSETS

As at 31 December 2022, the Group had no pledge of assets (2021: Nil).

#### FOREIGN EXCHANGE EXPOSURE

Since the Group's operations are mainly located in the PRC, its transactions, monetary assets and liabilities are primarily denominated in Renminbi. The Group monitors its foreign currency risks and will consider hedging significant currency exposures should the need arises.

#### 業績

本集團截至二零二二年十二月三十一日止年度的業績詳情載於本年報第150至151頁。

#### 股息

董事不建議派付任何股息(二零二一年：無)。

#### 財務資源及流動資金

於二零二二年十二月三十一日，本集團之現金及現金等值物約為人民幣889,944,000元(二零二一年：約人民幣711,527,000元)。

於二零二二年十二月三十一日，本集團之借款約為人民幣480,986,000元(二零二一年：無)。本集團借款詳情載於隨附綜合財務報表附註41。

#### 承擔及或然負債

本集團承擔詳情載於隨附綜合財務報表附註52。本集團或然負債詳情載於隨附綜合財務報表附註51。

#### 資產抵押

於二零二二年十二月三十一日，本集團概無任何資產作抵押。(二零二一年：無)。

#### 外匯風險

由於本集團之業務主要位於中國，其交易、貨幣資產及負債均主要按人民幣計值。本集團監察其外匯風險，並於有需要時考慮對沖重大貨幣風險。

## DIRECTORS' REPORT

### 董事會報告書

#### MATERIAL INVESTMENTS OR CAPITAL ASSETS

During the year ended 31 December 2022, details of material investments or acquisition of capital assets please refer to note 25 to the accompanying consolidated financial statements.

#### INTELLECTUAL PROPERTY

As at 31 December 2022, the Group had 838 (2021: 629) trademarks registered, of which all trademarks have been approved. At the same time, the Group had 52 software copyrights (2021: 52) and 18 patents (2021: 9) in the PRC.

#### EMPLOYEES

As at 31 December 2022, the Group has 1,952 employees (2021: 4,494). The decrease in employees was mainly attributable to the Group's rational arrangement of R&D investment and optimization of its organizational structure. The Group's Employees are remunerated according to their performance and work experience. In addition to basic salaries and retirement scheme, staff benefits include performance bonus, share options and share awards etc. The Directors believe that good quality of its employees is a company asset which affects growth and improves profitability. The Group recognizes the importance of staff training and thus regularly provides internal and external training for its staff to enhance their skills and knowledge.

#### LITIGATION

As at 31 December 2022, the Group has no material outstanding litigation.

#### 重大投資或資本資產

截至二零二二年十二月三十一日止年度，有關重大資本資產投資或收購的詳情，請參閱隨附綜合財務報表附註25。

#### 知識產權

於二零二二年十二月三十一日，本集團已註冊838項商標（二零二一年：629項），全部商標已獲批准。同時，本集團於中國擁有52項軟件著作權（二零二一年：52項）及18項專利（二零二一年：9項）。

#### 僱員

於二零二二年十二月三十一日，本集團共聘用1,952名僱員（二零二一年：4,494名）。僱員減少主要由於本集團合理安排研發投入以及優化組織架構。本集團僱員薪酬待遇乃按其表現及工作經驗而定。除基本薪金及退休計劃之外，員工福利亦包括表現花紅，購股權及股份獎勵。董事認為，僱員是本公司的重要資產，亦是促進本集團發展及提高盈利能力之關鍵因素。本集團深知僱員培訓之重要性，故定期為僱員提供內部及外間培訓，以加強其技能及產品知識。

#### 訴訟

於二零二二年十二月三十一日，本集團並無重大未決訴訟。

## DIRECTORS' REPORT

### 董事會報告書

#### SHARE CAPITAL

Details of movements in share capital of the Company are set out in note 45 to the accompanying consolidated financial statements.

#### SUFFICIENCY OF PUBLIC FLOAT

As at the date of this report, based on information that is publicly available to the Company and within the knowledge of the directors, the directors confirm that the Company maintained a sufficient public float as required under the GEM Listing Rules.

#### CONVERTIBLE BONDS

As at 31 December 2022, there were no outstanding convertible bonds.

#### WARRANTS

As at 31 December 2022, there were no outstanding warrants.

#### SHARE OPTION SCHEME AND SHARE AWARD SCHEME

##### Share Options Scheme

The Company adopted one share option scheme (the "Share Option Scheme"), namely the share option scheme adopted on 12 June 2019 (the "Share Option Scheme 2019").

#### 股本

本公司股本變動詳情載於隨附綜合財務報表附註45。

#### 充足公眾持股量

於本報告日期，根據本公司所掌握之公開資料以及就董事所知，董事確認本公司保持GEM上市規則所規定之充足公眾持股量。

#### 可換股債券

於二零二二年十二月三十一日，本公司並無尚未行使之可換股債券。

#### 認股權證

於二零二二年十二月三十一日，本公司並無尚未認購之認股權證。

#### 購股權計劃及股份獎勵計劃

##### 購股權計劃

本公司採納一項購股權計劃（「購股權計劃」），即於二零一九年六月十二日採納之購股權計劃（「二零一九年購股權計劃」）。

## DIRECTORS' REPORT

### 董事會報告書

Set out below are the details of movements in the outstanding options granted under the Share Option Scheme 2019 during the year ended 31 December 2022:

以下載列截至二零二二年十二月三十一日止年度根據二零一九年購股權計劃授出之尚未行使購股權之變動詳情：

### Share Option Scheme 2019

### 二零一九年購股權計劃

Position held within the Company	Date of grant	As at 1.1.2022 於 二零二二年 一月一日	Grant during the year 年內授出	Lapsed during the year 年內失效	Cancelled during the year 年內註銷	Exercise during the year 年內行使	As at 31.12.2022 於二零二二年 十二月三十一日	Exercise price HK\$	Exercisable from 可行使由 (Note 1) (附註1)	Exercisable until 可行使至 (Note 1) (附註1)
Name of Selected Directors 選定董事姓名										
Mr. Zhu Ning 朱寧先生	Executive Director and chief executive officer 執行董事兼首席執行官	9.9.2019	100,000,000	-	-	-	100,000,000	HK\$1.00 1.00港元	1 July 2021 二零二一年七月一日	30 June 2024 二零二四年六月三十日
Mr. Cui Yusong 崔玉松先生	Executive Director 執行董事	9.9.2019	20,000,000	-	-	-	20,000,000	HK\$0.90 0.90港元	1 July 2021 二零二一年七月一日	30 June 2024 二零二四年六月三十日
Mr. Yu Tao 俞韜先生	Executive Director 執行董事	9.9.2019	15,000,000	-	-	-	15,000,000	HK\$0.90 0.90港元	1 July 2021 二零二一年七月一日	30 June 2024 二零二四年六月三十日
Ms. Ying Hangyan 應杭艷女士	Executive Director 執行董事	9.9.2019	15,000,000	-	-	-	15,000,000	HK\$0.90 0.90港元	1 July 2021 二零二一年七月一日	30 June 2024 二零二四年六月三十日
Subtotal 小計		9.9.2019	150,000,000	-	-	-	150,000,000			
Other employees (include 2 senior management of the Group) 其他僱員 (包括本集團2名高級管理層人員)										
		9.9.2019	140,804,000	(12,000,000)	-	-	128,804,000	HK\$0.75 0.75港元	1 July 2021 二零二一年七月一日	30 June 2024 二零二四年六月三十日
Total 總計			290,804,000	(12,000,000)	-	-	278,804,000			

Note 1: Vesting schedule  
附註1: 歸屬時間表

1 July 2020 二零二零年七月一日	25%
1 July 2021 二零二一年七月一日	25%
1 July 2022 二零二二年七月一日	25%
1 July 2023 二零二三年七月一日	25%

Details of the Share Option Schemes are set out in Note 49(a) to the consolidated financial statement.

購股權計劃詳情載於綜合財務報表附註49(a)。

## DIRECTORS' REPORT

### 董事會報告書

#### SHARE AWARD SCHEME

The Company adopted a share award scheme (the "Share Award Scheme") on 31 May 2018 (the "Adoption Date") aimed to recognise the contributions by eligible persons and provide them with incentives in order to retain them for continuing operation and development of the Group, and to attract suitable personnel for further development of the Group. The Share Award Scheme shall be valid and effective for a period of 10 years from the Adoption Date unless early terminated by the Board. For details of these share awards, please refer to Note 49(b) to the consolidated financial statement.

#### RESERVES

Movements in reserves of the Company during the year are set out in note 47 to the accompanying consolidated financial statements. Movements in reserves of the Group during the year are set out in the consolidated statement of changes in equity on page 155 of this annual report.

As at 31 December 2022, the Company had no reserves available for distribution to its shareholders. However, the Company's share premium account, in the amount of approximately RMB6,420,355,000 (2021: approximately RMB6,098,424,000) may be distributed in the form of fully paid bonus shares.

#### 股份獎勵計劃

本公司於二零一八年五月三十一日（「採納日期」）採納一項股份獎勵計劃（「股份獎勵計劃」），旨在嘉許合資格人士之貢獻並向彼等提供獎勵，以挽留彼等服務於本集團之持續營運及發展，並為本集團之進一步發展吸引合適人員。除非董事會提前終止，否則股份獎勵計劃自採納日期起10年內有效及生效。有關該等股份獎勵之詳情，請參閱綜合財務報表附註49(b)。

#### 儲備

本公司於年內的儲備變動載於隨附綜合財務報表附註47。本集團於年內的儲備變動載於本年報第155頁的綜合權益變動表。

於二零二二年十二月三十一日，本公司並無可分發予其股東的儲備。然而，本公司金額約人民幣6,420,355,000元（二零二一年：約人民幣6,098,424,000元）之股份溢價賬可以繳足紅股之形式分派。

## DIRECTORS' REPORT

### 董事會報告書

#### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year.

#### PLACING OF NEW SHARES UNDER GENERAL MANDATE

On 18 January 2022, the Placing was completed in accordance with the terms and conditions of the Placing Agreement. A total of 810,792,000 Placing Shares have been successfully placed by the Placing Agent to not fewer than six Placees at the Placing Price of HK\$0.385 per Placing Share pursuant to the Placing Agreement. The net proceeds from the Placing received by the Company, after deducting all related costs, fees, expenses and commission, amount to approximately HK\$309.01 million. The Company intends to apply the net proceeds from the Placing for the following purposes: (i) system upgrade, product development and marketing expenses; (ii) additional funding for potential strategic investments and acquisitions; and (iii) general working capital of the Group. Details are set forth in the Company's announcement dated on 18 January 2022.

#### PRE-EMPTIVE RIGHT

There is no provision for pre-emptive rights under the Company's Bye-Laws and the laws in Bermuda in relation to the issue of new shares by the Company.

#### SUBSIDIARIES AND ASSOCIATES

Particulars of the Company's subsidiaries and associates are set out in notes 23 and 24 respectively to the accompanying consolidated financial statements.

#### EMPLOYEE BENEFITS

Details of the Group's Share Option Schemes and Share Award Scheme are set out in note 49 to the accompanying consolidated financial statements.

#### 購買、出售或贖回上市證券

年內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

#### 根據一般授權配售新股份

於二零二二年一月十八日，配售事項已根據配售協議之條款及條件完成。根據配售協議，合共810,792,000股配售股份已由配售代理按配售價每股配售股份0.385港元成功配售予不少於六名承配人。經扣除所有相關成本、費用、開支及佣金後，本公司收取的配售事項之所得款項淨額約為309,010,000港元。本公司擬將配售事項之所得款項淨額用作以下用途：(i)用於系統升級、產品開發及營銷開支；(ii)用作潛在戰略投資及收購之額外資金；及(iii)用作本集團之一般營運資金。詳情載於本公司日期為二零二二年一月十八日之公告。

#### 優先購買權

本公司的公司細則及百慕達法例並無有關本公司發行新股的優先購買權的任何條文。

#### 附屬公司及聯營公司

本公司的附屬公司及聯營公司詳情分別載於隨附綜合財務報表附註23及24。

#### 僱員福利

本集團的購股權計劃及股份獎勵計劃詳情載於隨附綜合財務報表附註49。

## DIRECTORS' REPORT

### 董事會報告書

#### RELATED PARTY TRANSACTIONS

Details of related party transactions are set out in note 54 to the accompanying consolidated financial statements.

During the year ended 31 December 2022, other than the continuing connected transactions of the Group set out below which should be disclosed pursuant to the GEM Listing Rules, no related party transactions disclosed in note 54 to the consolidated financial statements constituted a connected transaction or continuing connected transaction which should be disclosed pursuant to the GEM Listing Rules. The Company has complied with the disclosure requirements prescribed in Chapter 20 of the GEM Listing Rules with respect to the connected transactions and continuing connected transactions entered into by the Group during the year ended 31 December 2022.

#### CONTINUING CONNECTED TRANSACTIONS

##### 1. Supplemental Loan Agreement 2022

On 27 April 2022, the Company entered into a supplemental loan agreement 2022 with Youzan Technology Inc. ("Youzan Technology"), pursuant to which the parties have agreed to revise the previous annual caps for an unsecured loan facility from HK\$480 million to HK\$900 million, HK\$900 million and HK\$900 million for each of the three years ending 31 December 2024, respectively. The above transaction has been approved by the independent shareholders at the annual general meeting of the Company held on 21 June 2022. For further details of the above transaction, please refer to the announcement and circular of the Company dated 27 April 2022 and 20 May 2022, respectively.

#### 關聯方交易

關聯方交易的詳情載於隨附綜合財務報表附註54。

截至二零二二年十二月三十一日止年度，除下文所述之本集團持續關連交易應根據GEM上市規則予以披露外，綜合財務報表附註54中披露之關聯方交易均不構成關連交易或持續關連交易而須根據GEM上市規則予以披露。本公司已就本集團於截至二零二二年十二月三十一日止年度所進行之關連交易及持續關連交易遵守GEM上市規則第20章規定之披露規定。

#### 持續關連交易

##### 1. 二零二二年補充貸款協議

於二零二二年四月二十七日，本公司與有贊科技有限公司（「有贊科技」）訂立二零二二年補充貸款協議，據此，訂約方同意將一項無抵押貸款融資截至二零二四年十二月三十一日止三個年度各年之先前年度上限由480,000,000港元分別修訂為900,000,000港元、900,000,000港元及900,000,000港元。上述交易已於本公司於二零二二年六月二十一日舉行之股東週年大會上獲獨立股東批准。有關上述交易之進一步詳情，請參閱本公司日期分別為二零二二年四月二十七日及二零二二年五月二十日的公告及通函。



## DIRECTORS' REPORT

### 董事會報告書

#### Major terms

The principal terms of the Supplemental Loan Agreement 2022 are as follows:

Date 27 April 2022

Lender The Company

Borrower Youzan Technology

Revised Loan amount Not exceeding HK\$900 million at any time every year, inclusive of the principal loan amount and interest.

Proposed Revised Annual Caps The proposed Revised Annual Caps in respect of the transactions contemplated under the Supplemental Loan Agreement 2022 for each of the three financial years ended 31 December 2024 is HK\$900 million, HK\$900 million and HK\$900 million, respectively.

The abovementioned Revised Annual Caps are determined with reference to, among others, the current business plan of Youzan Technology Group.

Conditions precedent The Supplemental Loan Agreement 2022 shall be effective upon the obtaining of the approval from the Independent Shareholders by the Company in relation to the transactions contemplated under the Supplemental Loan Agreement 2022 in accordance with the GEM Listing Rules.

#### 主要條款

二零二二年補充貸款協議之主要條款如下：

日期 二零二二年四月  
二十七日

貸方 本公司

借方 有贊科技

經修訂貸款金額 每年於任何時候不超過900,000,000港元，包括貸款本金及利息。

建議經修訂年度上限 截至二零二四年十二月三十一日止三個財政年度各年，有關二零二二年補充貸款協議項下擬進行之交易之建議經修訂年度上限分別為900,000,000港元、900,000,000港元及900,000,000港元。

上述經修訂年度上限乃參考(其中包括)有贊科技集團之現有業務計劃釐定。

先決條件 二零二二年補充貸款協議將於本公司根據GEM上市規則取得獨立股東有關二零二二年補充貸款協議項下擬進行之交易之批准後生效。

## DIRECTORS' REPORT

### 董事會報告書

#### *Reasons for and benefits of entering into the Supplemental Loan Agreement 2022*

The Directors (including the independent non-executive Directors) consider that the loan facility to be provided to Youzan Technology is a mark of the continuous support the Company given to Youzan Technology, being a subsidiary of the Group which provides significant revenue contribution to the Group and is crucial to the Group's business operations. To facilitate Youzan Technology Group's business expansion, the Company expects that a proposed Revised Annual Cap for the Supplemental Loan Agreement 2022 of HK\$900 million is appropriate, after having considered the business development plan of Youzan Technology which mainly focusing on research and development and marketing, in order to maintain its competitiveness coping with the challenging market competition of ecommerce platform industry and the continuing impact brought by the prolonged COVID-19 pandemic. For research and development, Youzan Technology Group plans to (i) widen product range of ecommerce applications, (ii) expand and strengthen construction of new system functions and (iii) enhance in infrastructure construction, with an aggregate estimated spending of approximately RMB620 million. For its marketing plan, it plans to spend an estimated RMB260 million approximately, mainly for advertising through various online channels and engaging more distribution agents by the Youzan Technology Group. Youzan Technology Group plans to execute the abovementioned business development plan by utilising the loan amount from the Loan Agreement 2022 (as supplemented) throughout the three years ending 31 December 2024.

#### *訂立二零二二年補充貸款協議之理由及裨益*

董事(包括獨立非執行董事)認為,向有贊科技提供貸款融資乃本公司向有贊科技(作為向本集團提供重大收益貢獻且對本集團業務營運至關重要之本集團附屬公司)提供持續支持的標誌。為促進有贊科技集團之業務擴張,本公司於考慮有贊科技之業務發展計劃後預計,將二零二二年補充貸款協議之建議經修訂年度上限設定為900,000,000港元乃屬適當,有贊科技之業務發展計劃主要專注於研發及營銷,以保持其競爭力,應對電子商務平台行業充滿挑戰之市場競爭及長期COVID-19大流行帶來之持續影響。就研發而言,有贊科技集團計劃(i)拓闊電子商務應用產品範圍、(ii)擴大及加強新系統功能建設及(iii)加強基礎設施建設,預計總支出約為人民幣620,000,000元。就營銷計劃而言,其計劃花費估計約人民幣260,000,000元,主要由有贊科技集團用於透過各種線上渠道進行廣告及委聘更多分銷代理。有贊科技集團計劃於截至二零二四年十二月三十一日止三個年度內動用二零二二年貸款協議(經補充)之貸款金額以執行上述業務發展計劃。

## DIRECTORS' REPORT

### 董事會報告書

#### 2. The 2020 Third Party Payment Services Framework Agreement

*2020 Third Party Payment Services Framework Agreement*

Date: 12 March 2020

Parties: (i) Beijing Gaohuitong Commercial Management Co., Ltd. ("Beijing Gaohuitong"); and  
(ii) Hangzhou Youzan

Terms: The 2020 Third Party Payment Services Framework Agreement is of a term commencing from the date on which the conditions precedent contained in such framework agreement were fulfilled (i.e. 12 May 2020) and ending on 31 December 2022 (both days inclusive).

#### 2. 二零二零年第三方支付服務框架協議

*二零二零年第三方支付服務框架協議*

日期：二零二零年三月十二日

訂約方：(i) 北京高匯通商業管理有限公司（「北京高匯通」）；  
及  
(ii) 杭州有贊

年期：二零二零年第三方支付服務框架協議之年期自有關框架協議所載之先決條件獲達成當日（即二零二零年五月十二日）起至二零二二年十二月三十一日止（包括首尾兩日）。

## DIRECTORS' REPORT

### 董事會報告書

Scope of services:

Beijing Gaohuitong shall provide the following types of third party payment services to Hangzhou Youzan subject to the terms and conditions of the third party payment services framework agreement:

1. offline integrated payment transactions services, including but not limited to, point of sales-based business handling services for bank cards for offline transactions;
2. online payment services for "WeiMall", including but not limited to express checkout, Wechat Pay and Alipay services;
3. cross-border RMB payment settlement services for "WeiMall" overseas merchants;
4. physical and virtual prepaid cards services for merchants of Youzan Group; and
5. other payment related services.

服務範圍：

北京高匯通應向杭州有贊提供以下類別之第三方支付服務，惟須遵守第三方支付服務框架協議之條款及條件：

1. 線下整合支付交易服務，包括但不限於線下交易基於銷售終端之銀行卡業務受理服務；
2. 「微商城」線上支付服務，包括但不限於快速結賬、微信支付及支付寶服務；
3. 「微商城」海外商戶之跨境人民幣支付結算服務；
4. 有贊集團商戶之實體及虛擬預付卡服務；及
5. 其他支付相關服務。

## DIRECTORS' REPORT

### 董事會報告書

Pricing policy and payment terms:

The service fee under the third party payment services framework agreement is determined principally by arm's length commercial negotiations between the parties with reference to (i) the upstream channel costs and operating costs incurred in relation to the provision of the similar payment services by Beijing Gaohuitong and (ii) the quotation arrangement of similar payment services by Beijing Gaohuitong to independent third parties. In any event, the service fee charged under the third party payment services framework agreement shall not (i) be less favourable than those available to independent third parties for similar quotation arrangement of similar payment services provided by Beijing Gaohuitong; or (ii) be lower than the upstream channel costs and operating costs incurred in relation to the provision of similar payment services by Beijing Gaohuitong plus a markup of 20%.

Under the terms of the third party payment framework agreement, the upstream channel costs and operating costs incurred in relation to the provision of payment services will be payable by the end users directly to Beijing Gaohuitong and the remaining service fee will be payable by Hangzhou Youzan. The end users of the internet payment services have entered into separate agreements with Beijing Gaohuitong in relation to the payment of the service fees.

定價政策及支付條款：

第三方支付服務框架協議項下之服務費乃主要由訂約方經公平商業磋商後釐定，並參考(i)北京高匯通提供類似支付服務所產生之上游渠道成本及經營成本及(ii)北京高匯通向獨立第三方提供類似支付服務之報價安排。在任何情況下，根據第三方支付服務框架協議所收取之服務費應不得(i)遜於北京高匯通就類似支付服務之類似報價安排向獨立第三方所提供之類似報價；或(ii)低於北京高匯通提供類似支付服務所產生之上游渠道成本及經營成本另加20%利潤。

根據第三方支付服務框架協議之條款，就提供支付服務所產生之上游渠道成本及經營成本將由終端用戶直接支付予北京高匯通，而餘下服務費將由杭州有贊支付。互聯網支付服務之終端用戶已與北京高匯通就支付服務費訂立獨立協議。

## DIRECTORS' REPORT

### 董事會報告書

**Proposed caps:** The annual caps in respect of the transactions contemplated under the 2020 Third Party Payment Services Framework Agreement for each of the three years ended 31 December 2022 is RMB80,000,000, RMB110,000,000 and RMB150,000,000 respectively.

**Reasons for and benefits of entering into the 2020 Third Party Payment Services Framework Agreement:** Following the integration of Youzan Group's "WeiMall" and its other ancillary and specialised e-commerce platforms with the Group's third party payment services infrastructure, the Group has been providing third party payment services on all online stores opened with "WeiMall" as the platform's authorised payment service provider since 2017.

The Directors consider that the terms of the 2020 Third Party Payment Services Framework Agreement (including the proposed annual caps) and the transactions contemplated thereunder are on normal commercial terms after arm's length negotiations and in the ordinary and usual course of business of the Group, fair and reasonable and in the interests of the Company and its shareholders as a whole.

**建議上限：** 截至二零二二年十二月三十一日止三個年度各年，有關二零二零年第三方支付服務框架協議項下擬進行之交易之建議年度上限分別為人民幣80,000,000元、人民幣110,000,000元及人民幣150,000,000元。

**訂立二零二零年第三方支付服務框架協議之理由及裨益：** 繼有贊集團之「微商城」及其他配套及專業化電子商務平台與本集團之第三方支付服務基礎設施整合後，本集團自二零一七年起一直作為「微商城」平台獲授權支付服務供應商為線上店舖提供第三方支付服務。

董事認為，二零二零年第三方支付服務框架協議之條款（包括建議年度上限）及其項下擬進行之交易乃按一般商業條款經公平磋商後於本集團日常及一般業務過程中訂立，屬公平合理且符合本公司及其股東之整體利益。

## DIRECTORS' REPORT

### 董事會報告書

#### 3. The Services Framework Agreement and The Advertising Service Framework Agreement

##### *The Services Framework Agreement*

On 31 July 2020, Hangzhou Youzan (an indirect non-wholly-owned subsidiary of the Company) entered into the Services Framework Agreement with Hangzhou Aiguang Network Information Service Co., Ltd. ("Hangzhou Aiguang Network"), pursuant to which Hangzhou Youzan shall provide various services to Hangzhou Aiguang Network, including but not limited to workplace leasing, computer and server leasing, customer service advisory, administrative management consulting and other services. The major terms of the Services Framework Agreement are as follows:

Date: 31 July 2020

Parties: (i) Hangzhou Youzan; and  
(ii) Hangzhou Aiguang Network

Terms: The Services Framework Agreement is of a term commencing from 1 August 2020 and ending on 31 December 2022 (both days inclusive).

Scope of services: Hangzhou Youzan shall provide the following types of services to Hangzhou Aiguang Network subject to the terms and conditions of the Services Framework Agreement:

##### 1. Workplace leasing services

Hangzhou Youzan shall provide office space and equipment for Hangzhou Aiguang Network's staff to carry out its day-to-day business activities;

#### 3. 服務框架協議及廣告服務框架協議

##### *服務框架協議*

於二零二零年七月三十一日，杭州有贊（本公司之間接非全資附屬公司）與杭州愛逛網絡信息服務有限公司（「杭州愛逛網絡」）訂立服務框架協議，據此，杭州有贊將向杭州愛逛網絡提供各種服務，包括但不限於工作場所租賃、電腦及伺服器租賃、客戶服務諮詢、行政管理諮詢及其他服務。服務框架協議之主要條款如下：

日期：二零二零年七月三十一日

訂約方：(i) 杭州有贊；及  
(ii) 杭州愛逛網絡

年期：服務框架協議之年期自二零二零年八月一日起至二零二二年十二月三十一日止（包括首尾兩日）。

服務範圍：杭州有贊應向杭州愛逛網絡提供以下類別之服務，惟須遵守服務框架協議之條款及條件：

##### 1. 工作場所租賃服務

杭州有贊應向杭州愛逛網絡之員工提供開展其日常業務活動之辦公場所及設備；

## DIRECTORS' REPORT

### 董事會報告書

#### 2. Computer and server leasing services

Hangzhou Youzan shall provide computer and server facilities for Hangzhou Aiguang Network to carry out its day-to-day business activities;

#### 2. 電腦及服務器租賃服務

杭州有贊應向杭州愛逛網絡提供開展其日常業務活動之電腦及服務器設施；

#### 3. Customer service advisory services

Hangzhou Youzan shall assist Hangzhou Aiguang Network in resolving customer enquiries;

#### 3. 客戶服務諮詢服務

杭州有贊應協助杭州愛逛網絡解決客戶諮詢；

#### 4. Administrative management consulting services

Hangzhou Youzan shall provide consultation services to Hangzhou Aiguang Network concerning administrative management issues;

#### 4. 行政管理諮詢服務

杭州有贊應就行政管理問題向杭州愛逛網絡提供諮詢服務；

#### 5. Other services

Hangzhou Youzan shall provide other miscellaneous services to Hangzhou Aiguang Network pertaining to its day-to-day operations.

#### 5. 其他服務

杭州有贊應向杭州愛逛網絡提供有關其日常運營之其他雜項服務。



## DIRECTORS' REPORT

### 董事會報告書

Pricing policy and payment terms:

**Workplace leasing services**  
The service fee was determined principally by arm's length commercial negotiations between the parties with reference to and shall not be lower than the quotations obtained (from time to time) from Independent Third Parties in relation to similar services provided by them.

**Computer and server leasing services, customer service advisory services, administrative management consulting services and other service.**

The service fees was determined principally by arm's length commercial negotiations between the parties with reference to (i) the operating costs incurred in relation to the provision of the services by Hangzhou Youzan to Hangzhou Aiguang Network and (ii) the service fees of similar services provided by the Group (including Hangzhou Youzan) to Independent Third Parties (if any).

The service fees shall not be lower than (i) the service fees charged to Independent Third Parties for similar services provided by the Group (including Hangzhou Youzan) and (ii) the operating costs incurred in relation to the provision of the services by Hangzhou Youzan to Hangzhou Aiguang Network plus a markup of 5%.

定價政策及支付條款：

**工作場所租賃服務**  
服務費乃主要由訂約方經公平商業磋商後釐定，並參考且不得低於不時自獨立第三方就彼等提供之類似服務獲取之報價。

電腦及服務器租賃服務、客戶服務諮詢服務、行政管理諮詢服務及其他服務。

服務費乃主要由訂約方經公平商業磋商後釐定，並參考(i) 杭州有贊向杭州愛逛網絡提供服務所產生之經營成本及(ii)本集團(包括杭州有贊)向獨立第三方提供類似服務之服務費(如有)。

服務費不得低於(i)本集團(包括杭州有贊)向獨立第三方提供類似服務所收取之服務費及(ii)杭州有贊向杭州愛逛網絡提供服務所產生之經營成本另加5%加成。

## DIRECTORS' REPORT

### 董事會報告書

Proposed annual caps: The proposed annual caps in respect of the transactions contemplated under the Services Framework Agreement for each of the three years ending 31 December 2022 is RMB9,100,000, RMB29,000,000 and RMB29,000,000 respectively.

建議年度上限：截至二零二二年十二月三十一日止三個年度各年，服務框架協議項下擬進行之交易之建議年度上限分別為人民幣9,100,000元、人民幣29,000,000元及人民幣29,000,000元。

#### *The Advertising Service Framework Agreement*

On 31 July 2020, Tianjin Youzan Information Technology Co., Ltd. ("Tianjin Youzan") (an indirect non-wholly-owned subsidiary of the Company) entered into the Advertising Service Framework Agreement with Hangzhou Aiguang Network, pursuant to which Tianjin Youzan shall provide advertising services to Hangzhou Aiguang Network. The major terms of the Services Framework Agreement are as follows:

#### *廣告服務框架協議*

於二零二零年七月三十一日，天津有贊信息技術有限公司（「天津有贊」）（本公司之間接非全資附屬公司）與杭州愛逛網絡訂立廣告服務框架協議，據此，天津有贊將向杭州愛逛網絡提供廣告服務。廣告服務框架協議之主要條款如下：

Date: 31 July 2020

Parties: (i) Tianjin Youzan; and  
(ii) Hangzhou Aiguang Network

Terms: The Advertising Service Framework Agreement is of a term commencing from 1 August 2020 and ending on 31 December 2022 (both days inclusive).

日期：二零二零年七月三十一日

訂約方：(i) 天津有贊；及  
(ii) 杭州愛逛網絡

年期：廣告服務框架協議之年期自二零二零年八月一日起至二零二二年十二月三十一日止（包括首尾兩日）。

Scope of services: Tianjin Youzan shall provide advertising services to Hangzhou Aiguang Network subject to the terms and conditions of the Advertising Service Framework Agreement. Pursuant to the agreement, Tianjin Youzan will assist Hangzhou Aiguang Network or its designated third parties in obtaining traffic for its shopping platform.

服務範圍：天津有贊應向杭州愛逛網絡提供廣告服務，惟須遵守廣告服務框架協議之條款及條件。根據協議，天津有贊將協助杭州愛逛網絡或其指定之第三方為其購物平台獲取流量。

## DIRECTORS' REPORT

### 董事會報告書

Pricing policy and payment terms: The service fees for the service contemplated under the Advertising Service Framework Agreement are determined principally by arm's length commercial negotiations between the parties with reference to the service fees of similar services provided by the Group (including Tianjin Youzan) to Independent Third Parties.

In any event, the service fees charged under the Advertising Service Framework Agreement shall not be lower than the service fees charged to Independent Third Parties for similar services provided by the Group (including Tianjin Youzan).

Proposed annual caps: The proposed annual caps in respect of the transactions contemplated under the Advertising Service Framework Agreement for each of the three years ending 31 December 2022 is RMB10,000,000, RMB29,000,000 and RMB29,000,000 respectively.

As at the date of signing the Services Framework Agreement and the Advertising Service Framework Agreement, Hangzhou Aiguang Network was held (through contractual arrangements) as to 100% by Guang Holdings Limited ("Guang Holding"). Guang Holdings, in turn, was owned as to approximately 48% by Mr. Zhu Ning and his associates.

定價政策  
及支付  
條款：

廣告服務框架協議項下擬進行之服務之服務費乃主要由訂約方於參考本集團(包括天津有贊)向獨立第三方提供類似服務之服務費後經公平商業磋商釐定。

無論如何，根據廣告服務框架協議收取之服務費不得低於本集團(包括天津有贊)向獨立第三方提供類似服務所收取之服務費。

建議年度  
上限：

截至二零二二年十二月三十一日止三個年度各年，廣告服務框架協議項下擬進行之交易之建議年度上限分別為人民幣10,000,000元、人民幣29,000,000元及人民幣29,000,000元。

於簽署服務框架協議及廣告服務框架協議日期，杭州愛逛網絡由 Guang Holdings Limited (「Guang Holdings」) 持有(透過合約安排) 100%。Guang Holdings由朱寧先生及其聯繫人擁有約48%。

## DIRECTORS' REPORT

### 董事會報告書

Mr. Zhu Ning is an executive Director and substantial Shareholder of the Company. Mr. Zhu Ning is a connected person of the Company. Therefore, the transactions contemplated under both the Services Framework Agreement and the Advertising Service Framework Agreement constitute continuing connected transactions of the Company under Chapter 20 of the GEM Listing Rules.

#### *Reasons For and Benefits of Entering into The Services Framework Agreement and The Advertising Service Framework Agreement*

The Company considers that the provision of services to Aiguang Group, which the Group owns a minority interest, could foster business integration between the Group and Aiguang Group, which in turn is ultimately beneficial to the value of the Group.

The Directors consider that the terms of the Services Framework Agreement (including the proposed annual caps) and the Advertising Service Framework Agreement (including the proposed annual caps) and the transactions contemplated thereunder are on normal commercial terms after arm's length negotiations and in the ordinary and usual course of business of the Group, fair and reasonable and in the interests of the Company and its shareholders as a whole.

朱寧先生為本公司執行董事及主要股東。朱寧先生為本公司之關連人士。因此，根據GEM上市規則第20章，服務框架協議及廣告服務框架協議項下擬進行之交易構成本公司之持續關連交易。

#### *訂立服務框架協議及廣告服務框架協議之理由及裨益*

本公司認為，向本集團擁有少數權益之愛逛集團提供服務可促進本集團與愛逛集團之間的業務整合，從而最終有利於本集團之價值。

董事認為，服務框架協議（包括建議年度上限）及廣告服務框架協議（包括建議年度上限）之條款其項下擬進行之交易乃按一般商業條款經公平磋商後於本集團日常及一般業務過程中訂立，屬公平合理且符合本公司及其股東之整體利益。

## DIRECTORS' REPORT

### 董事會報告書

#### *Confirmation from Auditor of the Company and the Independent Non-executive Directors in relation to the Continuing Connected Transactions*

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued its unqualified letter containing its findings and conclusions in respect of the continuing connected transactions of the Group as mentioned above in accordance with Rule 20.54 of the GEM Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

The independent non-executive Directors have reviewed the above continuing connected transactions for the year ended 31 December 2022 and have confirmed that the continuing connected transactions have been entered into:

1. in the ordinary and usual course of business of the Group;
2. on normal commercial terms or better (as defined in the Listing Rules); and
3. in accordance with the relevant agreement governing the transactions on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

#### 本公司核數師及獨立非執行董事關於持續關連交易之確認書

本公司核數師已獲委聘，以根據香港會計師公會頒佈之香港核證委聘準則第3000號「審核或審閱過往財務資料以外之核證委聘」，並參考實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」，就本集團之持續關連交易作出報告。核數師已根據GEM上市規則第20.54條發出無保留意見函件，當中載有其有關本集團於上文所述之持續關連交易之核證發現及結論。本公司已向聯交所提供核數師函件副本。

獨立非執行董事已審閱截至二零二二年十二月三十一日止年度之上述持續關連交易，並已確認有關持續關連交易乃：

1. 於本集團之一般及日常業務過程中訂立；
2. 按一般或更佳商業條款（定義見上市規則）訂立；及
3. 根據規管有關交易之相關協議訂立，條款屬公平合理，並符合股東之整體利益。

## DIRECTORS' REPORT

### 董事會報告書

The Company's auditor has confirmed that the continuing connected transactions:

1. have been approved by the Board;
2. were, in all material respects, in accordance with the pricing policies of the Group if the transactions involve the provision of goods or services by the Group;
3. were entered into, in all material respects, in accordance with the relevant agreement governing the transactions; and
4. have not exceeded the cap.

本公司之核數師已確認，持續關連交易：

1. 已由董事會批准；
2. 就涉及本集團提供商品或服務的交易而言，在所有重大方面均符合本集團的定價政策；
3. 在所有重大方面均根據規管交易的相關協議訂立；及
4. 並無超出上限。

## DIRECTORS' REPORT

### 董事會報告書

#### Use of Net Proceeds Raised from the Placing of New Shares Under General Mandate on 18 January 2022

On 18 January 2022, a total of 810,792,000 Shares have been placed by the placing agents to not fewer than six places at the placing price of HK\$0.385 per Share under general mandate (the "Placing of New Shares"). The following table sets forth the Company's use of the proceeds from the Placing of New Shares as of December 31, 2022. The net proceeds from the Placing received by the Company, after deducting all related costs, fees, expenses and commission, amount to approximately HK\$309.01 million.

#### 於二零二二年一月十八日根據一般授權配售新股份籌集之所得款項淨額之用途

於二零二二年一月十八日，配售代理已根據一般授權按每股股份0.385港元之配售價向不少於六名承配人配售合共810,792,000股股份（「配售新股份」）。下表載列截至二零二二年十二月三十一日本公司配售新股份之所得款項用途。經扣除所有相關成本、費用、開支及佣金後，本公司收取的配售事項之所得款項淨額約為309.01百萬港元。

Original allocation of the net proceeds as disclosed in the announcement dated 11 January 2022 and 18 January 2022	Actual use of net proceeds up to 31 December 2022	Remaining balance of net proceeds as at 31 December 2022	Expected timeframe for utilising the remaining unused net Proceeds
日期為二零二二年一月十一日及二零二二年一月十八日之公告所披露之所得款項淨額之原始分配	截至二零二二年十二月三十一日之所得款項淨額之實際用途	於二零二二年十二月三十一日之所得款項淨額之餘下結餘	動用餘下未動用所得款項淨額之預期時間範圍
(I) Approximately HK\$247.21 million will be used for system upgrade, product development and marketing expenses	Approximately HK\$211.46 million was used for the original purpose	Approximately HK\$35.75 million to be used for the original purpose	
(I) 約247,210,000港元用於系統升級、產品開發及營銷開支	約211,460,000港元按原用途動用	約35,750,000港元將按原用途動用	
(II) Approximately HK\$30.90 million will be used for additional funding for potential strategic investments and acquisitions	Approximately HK\$23.23 million was used for the original purpose	Approximately HK\$7.67 million to be used for the original purpose	On or before 30 June 2023 於二零二三年六月三十日或之前
(II) 約30,900,000港元用作潛在在戰略投資及收購之額外資金	約23,230,000港元按原用途動用	約7,670,000港元將按原用途動用	
(III) Approximately HK\$30.90 million will be used for general working capital of the Group	Approximately HK\$23.50 million was used for the original purpose	Approximately HK\$7.40 million to be used for the original purpose	
(III) 約30,900,000港元用作本集團之一般營運資金	約23,500,000港元按原用途動用	約7,400,000港元將按原用途動用	

## DIRECTORS' REPORT

### 董事會報告書

#### PERMITTED INDEMNITY PROVISIONS

Pursuant to bye-law 178 of the Bye-Laws of the Company, the directors, managing directors, alternate director, auditors, secretary and other officers for the time being of the Company and the trustees (if any) for the time being acting in relation to any of the affairs of the Company, and their respective executors or administrators, shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their executors or administrators, shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain through their own willful neglect or default, fraud and dishonesty respectively, and none of them shall be answerable for the acts, receipts, neglects or defaults of any other of them, or for joining in any receipt for the sake of conformity, or for any bankers or other persons with whom any moneys or effects of the Company shall be lodged or deposited for safe custody, or for the insufficiency or deficiency of any security upon which any moneys of the Company shall be placed out or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, except as the same shall happen by or through their own wilful neglect or default, fraud and dishonesty respectively.

Such provision was in force during the year. In addition, the Company has also maintained directors and officers liability insurance during the year.

#### 獲准許之彌償條文

根據本公司之公司細則第178條，本公司董事、董事總經理、替任董事、核數師、秘書及其他當時之其他高級職員及當時就本公司任何事務行事的受託人(如有)，以及他們各自的遺囑執行人或遺產管理人，就他們或他們當中任何人、他們或他們的任何遺囑執行人或遺產管理人因執行其各自職務或信託事宜中的職責或假定職責時應會或可能招致或因任何作為、同意或遺漏而蒙受的一切訴訟、成本、費用、損失、損害及費用，應獲得以本公司資產作出彌償保證及保障他們免受傷害，但因(如有)他們各自本身的故意疏忽或失職、欺詐和不誠實而應招致或蒙受者除外；並且他們對於任何其他人的作為、收受、疏忽或失職，或者對於出於一致考慮而參與任何收受行為，或者對於本公司任何款項或財產應送交或存放作安全保管所在的任何銀行或其他人士，或者對於以本公司任何款項投資的任何擔保的不足或缺陷，或者對於執行其各自職務或信託事宜或進行其他有關事宜發生其他任何損失、不幸情況或損害，概不承擔任何責任，但因他們各自本身的故意疏忽或失職、欺詐和不誠實而造成的後果除外。

該條文於本年度生效。此外，本公司亦已於本年度為董事及高級職員投保責任險。



## DIRECTORS' REPORT

### 董事會報告書

#### EVENT AFTER REPORTING PERIOD

##### Grant of Share Options

On 20 January 2023, the Company offered to grant 14,450,000 share options (the "Options") to 36 eligible participants (the "Grantees") to subscribe for ordinary shares of HK\$0.01 each in the share capital of the Company (the "Shares") under the share option scheme adopted by the Company on 12 June 2019 (the "Share Option Scheme") and the scheme mandate limit under the Share Option Scheme as refreshed on 12 May 2020, subject to the acceptance of the Options by the Grantees. Exercise price for each Share Option is HK\$0.385 per Share. Details are set forth in the Company's announcement dated on 20 January 2023.

Besides on the above event, further events after the reporting period are set out in note 55 to the accompanying consolidated financial statements.

#### DIRECTORS

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

##### Executive Directors

Mr. Zhu Ning  
Mr. Cui Yusong  
Mr. Yu Tao  
Ms. Ying Hangyan

##### Independent non-executive Directors

Dr. Fong Chi Wah  
Mr. Deng Tao  
Mr. Li Shaojie (appointed on 18 March 2022)

#### DIRECTORS' SERVICE CONTRACTS

Mr. Zhu Ning, an executive director, has renewed a service agreement with the Company for a term of three years commencing from 4 May 2021.

Mr. Cui Yusong, an executive director, has renewed a service agreement with the Company for a term of three years commencing from 4 May 2021.

#### 報告期後事件

##### 授出購股權

於二零二三年一月二十日，本公司根據於二零一九年六月十二日採納之購股權計劃（「購股權計劃」）以及於二零二零年五月十二日經更新之購股權計劃之計劃授權限額，向36名合資格參與者（「承授人」）授出14,450,000份購股權（「購股權」），以認購本公司股本中每股股份0.01港元之普通股（「股份」），須待承授人接納購股權後，方可作實。各份購股權之行使價為每股股份0.385港元。詳情載於本公司日期為二零二三年一月二十日之公告。

除上述事件外，報告期後之其他事件載於隨附綜合財務報表附註55。

#### 董事

於年內及截至本報告日期的在任董事如下：

##### 執行董事

朱寧先生  
崔玉松先生  
俞韜先生  
應杭艷女士

##### 獨立非執行董事

方志華博士  
鄧濤先生  
李少傑先生  
(於二零二二年三月十八日委任)

#### 董事的服務合約

執行董事朱寧先生已與本公司更新服務協議，自二零二一年五月四日開始為期三年。

執行董事崔玉松先生已與本公司更新服務協議，自二零二一年五月四日開始為期三年。

## DIRECTORS' REPORT

### 董事會報告書

Mr. Yu Tao, an executive director, has renewed a service agreement with the Company for a term of three years commencing from 4 May 2021.

Ms. Ying Hangyan, an executive director, has renewed a service agreement with the Company for a term of three years commencing from 8 May 2021.

Dr. Fong Chi Wah, an independent non-executive director, has renewed letter of appointment with the Company for a term of three years commencing from 19 December 2021. Dr. Fong has served on the Board for more than 10 years but he has never held any executive or management position in our Group nor has he throughout such period been under the employment of any member of our Group. Dr. Fong has demonstrated his ability to provide an independent view to the Company's matters. The Directors noted the positive contributions Dr. Fong made to the development of the Company. Dr. Fong Chi Wah has given the confirmation of his independence pursuant to Rule 5.09 of GEM Listing Rules to the Company.

The nomination committee of the Company has assessed and is satisfied of the independence of Dr. Fong. The Board considers that the long services of Dr. Fong would not affect his exercises of independent judgments, notwithstanding his years of service as an independent non-executive Director of the Company, the Board is of the view that Dr. Fong is able to continue to fulfill his roles as required.

Mr. Deng Tao, an independent non-executive director, has renewed letter of appointment with the Company for a term of three years commencing from 8 May 2021.

Mr. Li Shaojie, an independent non-executive director, has entered into a letter of appointment with Company for a term of three years commencing from 18 March 2022.

In accordance with bye-laws 99 and 102(B) of the Bye-Laws, Mr. Zhu Ning, Mr. Cui Yusong, Mr. Yu Tao and Ms. Ying Hangyan will retire at the forthcoming annual general meeting of the Company (the "AGM") and, being eligible, offer themselves for re-election.

執行董事俞韜先生已與本公司更新服務協議，自二零二一年五月四日開始為期三年。

執行董事應杭艷女士已與本公司更新服務協議，自二零二一年五月八日開始為期三年。

獨立非執行董事方志華博士已與本公司更新委任函，自二零二一年十二月十九日開始為期三年。方博士已服務董事會超過十年，惟彼未曾於本集團擔任任何行政或管理職務，期間內亦並無受僱於本集團任何成員公司。方博士於在任期間已展現彼對本公司事務提供獨立意見之能力。董事注意到方志華博士對本公司發展有著正面貢獻。方志華博士已根據GEM上市規則第5.09條向本公司確認其獨立性。

本公司之提名委員會已評定及信納方博士之獨立性。董事會認為方博士之長期服務不會影響其作出獨立判斷，儘管方博士已擔任本公司獨立非執行董事多年，惟董事會認為方博士有能力繼續履行規定職責。

獨立非執行董事鄧濤先生已與本公司更新委任函，自二零二一年五月八日開始為期三年。

獨立非執行董事李少傑先生已與本公司簽訂委任函，自二零二二年三月十八日開始為期三年。

根據公司細則第99條及102(B)條，朱寧先生、崔玉松先生、俞韜先生和應杭艷女士將於本公司應屆股東週年大會（「股東週年大會」）上退任，惟符合資格膺選連任。

## DIRECTORS' REPORT

### 董事會報告書

None of the Directors being proposed for re-election at the forthcoming AGM has an unexpired service contract or letter of appointment with the Company which is not determinable by our Group within one year without payment of compensation (other than statutory compensation).

### DIRECTORS' INTERESTS IN CONTRACTS

No director had a material interest, whether directly or indirectly, in any contract of significance to the business of the Company to which the Company, its holding company or any of its subsidiaries or fellow subsidiaries was a party at the end of the year or at any time during the year.

於應屆股東週年大會上建議重選連任的各董事並無與本公司訂立本集團不可於一年內免付賠償（法定賠償除外）而予以終止之尚未逾期服務合約或委任函。

### 董事的合約權益

於年度完結時或年內任何時間，本公司、其控股公司或其任何附屬公司或同系附屬公司概無簽訂任何與本公司的業務有關而董事（不論直接或間接）擁有重大權益的重要合約。

## DIRECTORS' REPORT

### 董事會報告書

#### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ASSOCIATED CORPORATIONS

As at 31 December 2022, the interests or short positions of the Directors and chief executives of the Company in the Shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the "SFO")) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors to be notified to the Company and the Stock Exchange, were as follows:

#### 董事及最高行政人員於本公司或其相聯法團的股份、相關股份及債權證的權益及淡倉

於二零二二年十二月三十一日，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中，擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例有關條文被列作或視為持有之權益或淡倉）；或(ii)根據證券及期貨條例第352條規定須記入該條所述登記冊之權益或淡倉；或(iii)根據GEM上市規則第5.46至5.67條有關董事進行證券交易之規定須知會本公司及聯交所之權益或淡倉如下：

Long Position in Shares 於股份之好倉				
Directors 董事	Interest in shares 於股份之權益	Interest in underlying shares 於相關股份之權益	Total interest in shares 於股份之總權益	% Shareholding 股權百分比
Mr. Zhu Ning 朱寧先生	1,440,601,703 (Note 1) (附註1)	100,000,000 (Note 4) (附註4)	1,931,771,804	10.49
	363,170,101 (Note 2) (附註2)			
	28,000,000			
Mr. Cui Yusong 崔玉松先生	241,885,127 (Note 3) (附註3)	20,000,000 (Note 5) (附註5)	270,785,127	1.47
	8,900,000			
Mr. Yu Tao 俞韜先生	13,848,000	15,000,000 (Note 5) (附註5)	28,848,000	0.16
Ms. Ying Hangyan 應杭艷女士	852,000	15,000,000 (Note 5) (附註5)	15,852,000	0.09
Dr. Fong Chi Wah 方志華博士	1,000,000	-	1,000,000	0.01
Mr. Li Shaojie 李少傑先生	1,000,000	-	1,000,000	0.01

## DIRECTORS' REPORT

### 董事會報告書

Note 1: The shares are held by Whitecrow Investment Ltd. ("Whitecrow"). Whitecrow is a company incorporated in the British Virgin Islands with limited liability and is 100% beneficially owned by Mr. Zhu Ning.

Note 2: The shares are held by Youzan Teamwork Inc. ("Youzan Teamwork"). Youzan Teamwork is a company incorporated in the British Virgin Islands with limited liability. As at 31 December 2022, Youzan Teamwork was owned as to 8% by Mr. Zhu Ning, and 18% by Whitecrow.

Note 3: The shares are held by V5.Cui Investment Ltd. ("V5.Cui"). V5.Cui is a company incorporated in the British Virgin Islands with limited liability and is 100% beneficially owned by Mr. Cui Yusong.

Note 4: The Company granted the share options under New Share Option Scheme on 9 September 2019, and was approved at the special general meeting on 14 October 2019. The share options is valid until 30 June 2024 and has an exercise price of HK\$1.00.

Note 5: The Company granted the share options under New Share Option Scheme on 9 September 2019, and was approved at the special general meeting on 14 October 2019. The share options is valid until 30 June 2024 and has an exercise price of HK\$0.90.

Save as disclosed above, as at 31 December 2022, none of the Directors and chief executives of the Company had any interests or short positions in any Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to Section 352 of the SFO, to be entered into the register referred to therein; or (iii) were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors to be notified to the Company and the Stock Exchange.

附註1：該等股份由Whitecrow Investment Ltd. (「Whitecrow」) 持有。Whitecrow為於英屬處女群島註冊成立之有限公司，並由朱寧先生100%實益擁有。

附註2：該等股份由Youzan Teamwork Inc. (「Youzan Teamwork」) 持有。Youzan Teamwork為於英屬處女群島註冊成立之有限公司。於二零二二年十二月三十一日，Youzan Teamwork由朱寧先生持有其8%之股份權益及Whitecrow持有其18%之股份權益。

附註3：該等股份由V5.Cui Investment Ltd. (「V5.Cui」) 持有。V5.Cui為於英屬處女群島註冊成立之有限公司，並由崔玉松先生100%實益擁有。

附註4：本公司於二零一九年九月九日根據新購股權計劃授出購股權，並於二零一九年十月十四日獲股東特別大會批准。該等購股權有效期至二零二四年六月三十日，及行使價為1.00港元。

附註5：本公司於二零一九年九月九日根據新購股權計劃授出購股權，並於二零一九年十月十四日獲股東特別大會批准。該等購股權有效期至二零二四年六月三十日，及行使價為0.90港元。

除上文所披露者外，於二零二二年十二月三十一日，本公司董事及最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份或債權證中，擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例有關條文被列作或視為持有之權益及淡倉）；或(ii)根據證券及期貨條例第352條規定須記入該條所述登記冊之權益或淡倉；或(iii)根據GEM上市規則第5.46至5.67條有關董事進行證券交易之規定須知會本公司及聯交所之權益或淡倉。

## DIRECTORS' REPORT

### 董事會報告書

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES OR DEBENTURES OF THE COMPANY

Save as disclosed below, as at 31 December 2022, there was no other person (other than a director or chief executive of the Company) who had any interests and short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

### 主要股東於本公司股份、相關股份或債權證的權益及淡倉

除下文所披露者外，於二零二二年十二月三十一日，按本公司根據證券及期貨條例第336條須備存的登記冊所記錄，概無其他人士（本公司董事或最高行政人員除外）於本公司的股份及相關股份中擁有任何權益及淡倉。

Long Position in Shares 於股份之好倉			
Name of Substantial Shareholders 主要股東名稱	Capacity 身份	Number of interest in shares 於股份之權益數目	% Shareholding %股權百分比
Whitecrow Investment Ltd. (Note 1) (附註1)	Beneficial owner 實益擁有人	1,440,601,703	7.82
Double Peace Limited	Interests of controlled corporation 受控制法團權益	1,440,601,703	7.82
Tricor Equity Trustee Limited	Trustee 受託人	1,440,601,703	7.82
Poyang Lake Investment Limited (Note 2) (附註2)	Beneficial owner 實益擁有人	1,036,766,038	5.63
Tencent Holdings Limited (Note 2) 騰訊控股有限公司 (附註2)	Interests of controlled corporation 受控制法團權益	1,036,766,038	5.63

Note 1: Whitecrow is a company incorporated in the British Virgin Islands with limited liability and is wholly-owned by Double Peace Limited. Mr. Zhu Ning is the settlor of a discretionary trust which holds the entire issued share capital of Double Peace Limited. Tricor Equity Trustee Limited holds the entire issued share capital of Double Peace Limited as trustee of the discretionary trust.

Note 2: Poyang Lake Investment Limited is a wholly-owned subsidiary of Tencent Holdings Limited (Stock Exchange Stock Code: 700), which is deemed to be interested in the Shares held by Poyang Lake Investment Limited for the purpose of the SFO.

附註1：Whitecrow為於英屬處女群島註冊成立之有限公司，並由Double Peace Limited全資擁有。朱寧先生為持有Double Peace Limited全部已發行股本的酌情信託的委託人。Tricor Equity Trustee Limited作為酌情信託的受託人持有Double Peace Limited的全部已發行股本。

附註2：Poyang Lake Investment Limited為騰訊控股有限公司（聯交所股份代號：700）的全資附屬公司，根據證券及期貨條例，騰訊控股有限公司被視作於Poyang Lake Investment Limited持有之股份中擁有權益。

## DIRECTORS' REPORT

### 董事會報告書

#### MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year.

#### FIVE YEAR FINANCIAL SUMMARY

A summary of the consolidated statement of comprehensive income and consolidated statement of financial position of our Group is set out on pages 351 and 352 of this annual report.

#### AUDITORS

The consolidated financial statements have been audited by RSM Hong Kong, who will retire and, being eligible, offer themselves for re-appointment.

By order of the Board  
**Mr. Zhu Ning**  
*Chairman of the Board*

Hong Kong, 23 March 2023

#### 管理合約

年內，概無訂立或存有與本公司全部或任何主要業務管理及行政有關的合約。

#### 五年財務概要

本集團的綜合全面收益表及綜合財務狀況表概要分別載於本年報第351及第352頁。

#### 核數師

綜合財務報表已由羅申美會計師事務所審核，其將退任，並合資格應選連任。

承董事會命  
董事會主席  
朱寧先生

香港，二零二三年三月二十三日

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board is pleased to present the corporate governance report for the year ended 31 December 2022. This report highlights the key corporate governance practices of the Company.

The Board continues to monitor and review the Company's corporate governance and makes necessary changes at an appropriate time.

### CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standards of corporate governance to protect the interests of the shareholders of the Company. The Company's corporate governance practices are based on principles and code provisions as set out in the Corporate Governance Code ("Code") in Appendix 15 to the GEM Listing Rules. The Company has complied with the provisions of the Code during the year ended 31 December 2022, except for the deviation from code provision C.2.1 of the Code, details of which are set out in the paragraph headed "Chairman and Chief Executive Officer" of this report.

### DIRECTORS' SECURITIES TRANSACTIONS

The Company adopted the standard of dealings set out in rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding directors' securities transactions in securities of the Company. Upon the Company's specific enquiry, each director has confirmed that during the year ended 31 December 2022, he/she had complied with the required standard of dealings and the code of conduct.

董事會欣然呈列截至二零二二年十二月三十一日止年度之企業管治報告。本報告強調本公司的主要企業管治常規。

董事會持續監控及檢討本公司的企業管治及於適當時作出必要改動。

### 企業管治常規

本公司致力保持高水準的企業管治，以保障本公司股東的利益。本公司的企業管治常規乃基於GEM上市規則附錄十五的企業管治守則（「守則」）所載的原則及守則條文。本公司於截至二零二二年十二月三十一日止年度已遵守守則的條文，惟偏離守則的守則條文第C.2.1條的情況除外，詳情載於本報告「主席與行政總裁」一段。

### 董事的證券交易

本公司已採納GEM上市規則第5.48至5.67條所載之交易準則作為董事進行本公司證券交易的行為守則。經本公司作出特定查詢後，各董事確認於截至二零二二年十二月三十一日止年度已遵守交易必守準則及行為守則。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS

The Board's fundamental responsibility is to exercise its best judgment and to act in the best interests of the Company and its shareholders. The Board is responsible for overseeing the management's efforts to promote the Company's success while operating in an effective and responsible manner. The Board is able to delegate and confer on any executive director any of its powers, authorities and discretions for such time and on such terms as it thinks fit.

The Board may at any time appoint any person who is willing to act as a director, either to fill a vacancy or as an addition to the existing Board. The total number of directors shall not be less than two nor should it exceed fifteen. Newly-appointed directors shall retire at the general meeting following the appointment and shall be eligible for election. The Board may appoint any director to hold any employment or executive office and may revoke or terminate any such appointment. Shareholders may, by ordinary resolution, appoint a person as a director or remove any director before the expiration of his or her period of office.

The Board regularly formulates our Group's overall business strategies and monitors management's execution of such strategies.

By discharging its responsibilities, the Board has defined the business and governance issues for which it needs to be responsible, and these matters reserved for the Board have been separately defined, and are reviewed periodically, to ensure that our Group maintains the proper level of corporate governance and to ensure they are up to date. In this regard, the Board:

- determines our Group's mission, provides its strategic direction and is responsible for the approval of strategic plans;
- approves the annual business plan and budget proposed by management;

### 董事會

董事會的基本責任為行使其最佳判斷及以本公司及其股東的最佳利益行事。董事會負責在有效及負責任方式運營的同時監管管理層的努力以推動本公司成功。董事會可於其認為適合之時限內，按其認為適合之條款將本身任何權力、權限及酌情權授予並賦予任何執行董事。

董事會可隨時委任任何願意接受任命者出任董事，以填補空缺或加入現有董事會出任新增董事。董事總數不得少於2位或超過15位。新委任之董事須在獲委任後之股東大會上告退，惟有資格參選連任。董事會可任命任何董事擔任任何受聘職位或行政職位，亦可撤回或終止任何有關委任。股東可通過普通決議案委任董事或在任何董事任期屆滿前將其罷免。

董事會定期制定本集團的整體業務策略及監控管理層對該等策略的執行。

通過履行其責任，董事會已界定其須負責的業務及管治事務，而就董事會保留的有關事宜已獲單獨界定及獲定期審閱，以確保本集團維持適當水準的企業管治，並確保其企業管治持續更新。就此而言，董事會：

- 制定本集團的目標，向本集團提供策略性指示，並負責審批策略性計劃；
- 審批管理層提呈的年度業務計劃及預算；

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

- retains full and effective control over our Group and monitors management with regard to the implementation of the approved annual budget and business plan;
- appoints the Chief Executive Officer, who reports to the Board, and ensures that succession is planned;
- approves our Group's consolidated financial statements, interim and annual reports;
- determines our Group's communication policy;
- determines director selection, orientation and evaluation;
- ensures that our Group has appropriate risk management, internal control, internal audit and regulatory compliance;
- procedures in place and that it communicates adequately with shareholders and stakeholders;
- establishes Board sub-committees with clear terms of reference and responsibilities as appropriate;
- defines levels of delegation in respect of specific matters, with required authority to Board sub-committees and management;
- monitors non-financial aspects pertaining to the business of our Group;
- considers and, if appropriate, declares the payment of dividends to shareholders; and
- regularly evaluates our Group's performance and effectiveness.
- 對本集團實施全面及有效的管控，並在執行經審批的年度預算及業務計劃方面對管理層進行監察；
- 委任行政總裁（須向董事會匯報）及確保已安排繼任人選；
- 審批本集團的綜合財務報表、中期及年度報告；
- 制定本集團的通訊政策；
- 決定董事的甄選、工作簡介及評核事宜；
- 確保本集團設立適當的風險管理、內部監控、內部審核及監管合規程式；
- 設立與股東及持份者保持充分溝通的程式；
- 在適當情況下於董事會轄下設立具清晰職權範圍及職責的委員會；
- 界定具體事項的授權標準，並賦予董事會轄下委員會及管理層所須的權限；
- 監控與本集團業務有關的非財務事宜；
- 考慮及（如適用）向股東宣派股息；及
- 定期評核本集團的表現及效能。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

To better serve the long-term interests of our stakeholders, the Board dedicates certain matters which require particular time, attention and expertise to be devoted to its committee. The Board has determined that these matters are better dealt with by the committees as they require independent oversight and specialist input. As such, the Board has established five committees to assist the Board: Audit Committee, Risk Committee, Nomination Committee, Remuneration Committee and Inside Information Committee. Each of the committees has a terms of reference which clearly specifies its powers and authorities. All committees report back to the Board and make recommendations to the Board should the need arise.

The Company recognises that independence of the Board is a key element of good corporate governance. The Company has established effective mechanisms, including but not limited to entitling the Directors and Committee members to seek independent professional advice on matters relating to the Company where appropriate at the Company's expense, to ensure independent views and input are available to the Board. These mechanisms in place are subject to annual review by the Board that underpins a strong independent Board.

### Biographical Details of Directors

As at the date of this report, the Board comprises seven Directors, consisting of four executive Directors, namely Mr. Zhu Ning, Mr. Cui Yusong, Mr. Yu Tao and Ms. Ying Hangyan, and three independent non-executive Directors, namely Dr. Fong Chi Wah, Mr. Deng Tao and Mr. Li Shaojie. Biographical details of the directors are set out on pages 27 to 30 of this annual report. The Board complies with the minimum requirements of the GEM Listing Rules relating to the appointment of at least three independent non-executive Directors and one of them has the appropriate professional qualifications required under Rule 5.05 of the GEM Listing Rules.

### Board Meetings

The Board has adopted good corporate governance practices and procedures, formal notice of at least 14 days will be given in respect of a regular meeting. For special board meeting, reasonable notice will be given. Directors participated, either in person or through other electronic means of communication in the Board meetings. The Board meets regularly at least four times every year. The directors participated in person or through electronic means of communication. All notices of board meetings were given to all directors, who were given an opportunity to include matters in the agenda for discussion. The finalized agenda and accompanying board papers were sent to all directors at least 3 days prior to the meeting.

為我們的持份者更能達致長期的利益，董事會就若干須投入特定時間、注意力及專業知識的事宜指派給其委員會處理。董事會認為該等事宜需要獨立監察及專家支持，故由委員會處理更為適宜。因此，董事會已成立五個委員會協助董事會：審核委員會、風險委員會、提名委員會、薪酬委員會及內幕消息委員會。各委員會訂有職權範圍，明確規定其權力及職權。所有委員會有需要可以向董事會匯報及向董事會提供推薦建議。

本公司確信董事會具備獨立性是良好企業管治的重要元素。本公司設有有效的機制，包括但不限於董事及委員會成員可按需要就本公司的事宜尋求獨立專業意見，而該等相關費用由本公司承擔，以確保董事會能獲取獨立意見。該等機制每年經董事會檢討，以確保董事會之高度獨立性。

### 董事履歷詳情

於本報告日期，董事會由七名董事組成，包括四名執行董事朱寧先生、崔玉松先生、俞韜先生及應杭艷女士及三名獨立非執行董事方志華博士、鄧濤先生及李少傑先生。董事履歷詳情載於本年報第27至30頁。董事會符合GEM上市規則有關委任最少三名獨立非執行董事之最低規定，其中一人具備GEM上市規則第5.05條規定之合適專業資格。

### 董事會會議

董事會已採取良好企業管治常規及程式，定期會議之正式通告會於會議舉行前最少14日發出。至於董事會特別會議，則會在合理期限內給予通告。董事可親身或透過其他電子通訊方式參加董事會會議。董事會每年最少召開四次定期會議。董事皆親身出席或透過電子通訊方法參與。召開董事會會議前，董事均會收到通知，董事皆有機會提出擬商討事項列入會議議程。最終的會議議程及相關董事會文件於會議日期最少三天前送交全體董事。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

All Directors are kept informed on a timely basis of major changes that may affect the Group's businesses, including relevant rules and regulations. Directors can also seek independent professional advice in performing their duties at the Company's expense, if necessary. The Company Secretary records the proceedings of each board meeting in detail by keeping detailed minutes, including all decisions by the Board together with concerns raised and dissenting views expressed (if any). All minutes are open for inspection at any reasonable time on request by any director.

所有董事亦會適時獲知可能影響本集團業務的重大變動，包括有關規則及規例的修訂。董事亦可於需要時尋求獨立專業意見，以履行其董事職責，費用由本公司承擔。公司秘書就每次董事會會議的議程作出詳細的會議記錄，包括所有董事會決定及董事提出的疑慮或表達的異議（如有）。任何董事可在任何合理的時間查閱所有會議記錄。

### Attendance Records of Directors

The attendance of each director at Board, committee meetings, annual general meeting and special general meeting, whether in person or by means of electronic communication, is detailed in the table below:

### 董事出席記錄

各董事出席董事會、委員會會議、股東週年大會及股東特別大會（不論親身或以電子通訊方式）的情況已詳載於下表：

	Board 董事會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	Risk Committee 風險委員會	Annual General Meeting 股東週年大會
Mr. Zhu Ning 朱寧先生	4/4	N/A 不適用	1/1	1/1	N/A 不適用	0/1
Mr. Cui Yusong 崔玉松先生	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1	0/1
Mr. Yu Tao 俞韜先生	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1	1/1
Ms. Ying Hangyan 應杭艷女士	4/4	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	0/1
Dr. Fong Chi Wah 方志華博士	4/4	4/4	1/1	1/1	N/A 不適用	1/1
Mr. Deng Tao 鄧濤先生	4/4	4/4	1/1	1/1	1/1	0/1
Mr. Li Shaojie 李少傑先生	4/4	4/4	N/A 不適用	N/A 不適用	N/A 不適用	0/1

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

An annual general meeting was held on 21 June 2022, except for the above annual general meeting, the Company did not hold any other general meeting during the year ended 31 December 2022.

At the Board meetings, the Board discussed on a wide range of matters, including the Group's overall strategies, financial and operational performances, approved the annual, interim and quarterly results of the Group, the appointment of directors, business prospects, regulatory compliance and corporate governance, and other significant matters. The company secretary, in consultation with the Chairman and the senior management team, prepares the agendas for each meeting and all directors are given the opportunity to include matters for discussion in the agenda. The company secretary also ensures that all applicable rules and regulations in relation to the Board meetings are followed. The company secretary sends notice of the Board meeting to each of the directors at least 14 days in advance of each regular Board meeting. The company secretary also sends the agendas, board papers and relevant information relating to the Group to each of the directors at least three days in advance of each regular Board meeting and committee meeting, and keeps the directors updated on the Group's financial performance and latest developments. If any director raises any queries, steps will be taken to respond to such queries as promptly and fully as possible. If there is potential or actual conflict of interests involving a substantial shareholder or a director, such director would declare his interest and will abstain from voting on such matters. The directors may approach the Company's senior management team when necessary. The directors may also seek independent professional advice at the Company's expense in appropriate circumstances.

於二零二二年六月二十一日舉行了股東週年大會，除上述股東週年大會外，本公司於截至二零二二年十二月三十一日止年度並無舉行任何其他股東大會。

於董事會會議上，董事會討論的事宜範圍廣泛，包括本集團整體策略、財務及經營表現、審批本集團年度、中期及季度業績、委任董事、業務前景、監管合規及企業管治以及其他重大事宜。經諮詢主席及高級管理團隊，公司秘書就每次會議編製議程，而所有董事均有權於議程內納入討論事宜。公司秘書亦確保遵守所有與董事會會議有關的適用規則及法規。公司秘書於每次定期的董事會會議前至少14天前向各董事寄發董事會會議通告。公司秘書亦於每次定期的董事會會議及委員會會議前至少三天前向各董事寄發議程、董事會文件及有關本集團的相關資料，使董事得知有關本集團財務表現及最近期發展的更新資料。倘任何董事提出任何問題，會盡快採取措施對該等問題作出全面回應。倘有關主要股東或董事出現潛在或實際利益衝突，有關董事將宣佈其利益及就該事項放棄投票。董事可於必要時接觸本公司高級管理團隊。董事亦可在適當的情況下尋求獨立專業意見，有關費用由本公司承擔。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Chairman and Chief Executive Officer

Pursuant to code provision C.2.1 of the Code, companies listed on the Stock Exchange are expected to comply with, but may choose to deviate from the requirement that the responsibilities between the chairman and the chief executive officer should be segregated and should not be performed by the same individual.

Since 19 February 2021, Mr. Zhu Ning, who has been an executive director and the chief executive officer of the Company since May 2018, has also been appointed as the chairman of the Board. Such practice deviates from the code provision C.2.1 of the Code.

Mr. Zhu Ning has been the key leadership figure since joining the Group who has primarily participated in formulation of business plans, strategies and major decisions of the Group, and has been responsible for the overall management of the Group. Taking into account the continuation of the implementation of our business plans, the Directors consider Mr. Zhu is the best candidate for both positions and this arrangement is beneficial and in the interests of our Company and the Shareholders as a whole. Therefore, the Board considers the deviation from the code provision C.2.1 of the Code is appropriate in such circumstances.

### 主席與行政總裁

根據守則之守則條文第C.2.1條規定，於聯交所上市的公司應當遵守但可以選擇偏離有關主席與行政總裁職責區分並且由不同人士擔任的規定。

自二零二一年二月十九日起，朱寧先生（自二零一八年五月起擔任本公司執行董事兼首席執行官）亦獲委任為董事會主席。此舉偏離守則之守則條文第C.2.1條。

自加入本集團以來，朱寧先生一直為主要領導人物，彼主要參與制定本集團之業務計劃、策略及主要決策，並負責本集團之整體管理。考慮到繼續執行我們的業務計劃後，董事認為朱先生為上述兩個職位之最佳人選，此安排對本公司及股東有利且符合彼等之整體利益。因此，董事會認為在此情況下偏離守則之守則條文第C.2.1條乃屬恰當。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Appointment and Re-Election of Directors

All directors are appointed for a specific term. All the executive directors and independent non-executive directors of the Company are entered into a service contract and letter of appointment with the Company for a term as stated in pages 56 to 57 of this report. Besides, the procedures and process of appointment, re-election and removal of directors are laid down in the Company's Bye-Laws. According to the Bye-Laws, all directors of the Company are subject to retirement by rotation at least once every three years and are eligible for re-election at annual general meetings of the Company. Any new director appointed by the Board to fill a casual vacancy shall be eligible for re-election by shareholders at the first general meeting and any new director appointed by the Board as an addition to the Board shall be eligible for re-election by shareholders at the next following annual general meeting.

### Confirmation of Independence

The Company has received from each of the independent non-executive directors an annual confirmation of independence pursuant to Rule 5.09 of the GEM Listing Rules and considers all the independent non-executive directors to be independent.

### Directors' Training

All directors should keep abreast of the responsibilities as a director, and of the conduct and business activities of the Company. The Company is responsible for arranging and funding suitable training for its directors. Accordingly, the Company has put in place training and development programmes for the directors including: an on-going training and professional development programmes for directors. The Company regularly organizes seminars for the directors. In addition, individual Directors also participated in other courses relating to the roles, functions and duties of a listed company director or further enhancement of their professional development by way of online aids or reading relevant materials.

### 董事的委任及重選

全體董事任期固定。本公司全體執行董事及獨立非執行董事均與本公司訂有委任服務合約及委任函，於本公司的任期如本報告第56至57頁所述。此外，委任、重選及罷免董事的程式及過程載於本公司的公司細則。根據公司細則，本公司全體董事須最少每三年輪值退任一次，並符合資格於本公司股東週年大會上重選連任。任何由董事會委任以填補臨時空缺的新董事均應符合資格於首次股東大會上由股東重選連任，而任何由董事會委任以補充董事會成員的新董事均應符合資格於下屆股東週年大會上由股東重選連任。

### 確認獨立性

本公司已從各獨立非執行董事接獲其根據GEM上市規則第5.09條作出的年度獨立性確認書，並認為全體獨立非執行董事均屬獨立。

### 董事培訓

全體董事應緊守作為董事的責任及操守，並緊貼本公司的業務活動。本公司負責為其董事安排及資助合適培訓。因此，本公司已為董事設立培訓及發展計劃，包括：為董事提供在職培訓及專業發展計劃。本公司定期為董事安排研討會。此外，個別董事亦出席其他有關上市公司董事的角色、職能及職責的課程或透過參加網上輔助或閱讀相關資料進一步鞏固其專業發展。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The following table set out the training records for each director during the year ended 31 December 2022:

下表載列各董事於截至二零二二年十二月三十一日止年度的培訓記錄：

Name of Directors	董事姓名	Attendance of training sessions	Reading training materials relating to the Company's business, duties and responsibilities of being a Director and regulatory requirements 閱讀與本公司業務、作為董事的職責和責任以及監管要求相關的培訓材料
<b>Executive Directors</b>			
Mr. Zhu Ning	執行董事 朱寧先生	✓	✓
Mr. Cui Yusong	崔玉松先生	✓	✓
Mr. Yu Tao	俞韜先生	✓	✓
Ms. Ying Hangyan	應杭艷女士	✓	✓
<b>Independent Non-executive Directors</b>			
Dr. Fong Chi Wah	獨立非執行董事 方志華博士	✓	✓
Mr. Deng Tao	鄧濤先生	✓	✓
Mr. Li Shaojie	李少傑先生	✓	✓



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### REMUNERATION COMMITTEE

The Remuneration Committee was established on 30 June 2005 with written terms of reference in compliance with Rules 5.34 to 5.36 of the GEM Listing Rules and code provision E.1.2 of the Code. The primary duties of the Remuneration Committee include (a) to make recommendations to the Board on the Company's policy and structure of remuneration of Directors and the senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration; (b) to determine the specific remuneration packages of all executive Directors and the senior management, including benefits in kind, provident/retirement benefits and compensation payments, including any compensation payable for loss or termination of their office or appointment, and make recommendations to the Board of the remuneration of independent non-executive Directors; (c) to review and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time; (d) to review and approve the compensation payable to executive Directors, senior management in connection with any loss or termination of their office or appointment to ensure that such compensation is determined in accordance with relevant contractual terms and that such compensation is otherwise fair and not excessive for the Company; (e) to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that such arrangements are determined in accordance with relevant contractual terms and that any compensation payment is otherwise reasonable and appropriate; and (f) to review and/or approve matters relating to share schemes under Chapter 23 of the GEM Listing Rules.

The Remuneration Committee consists of one executive director, namely Mr. Zhu Ning, and two independent non-executive directors, Dr. Fong Chi Wah and Mr. Deng Tao. Mr. Deng Tao is the chairman of the committee. Details of the remuneration of Directors are set out in note 16(a) to the consolidated financial statements.

### 薪酬委員會

薪酬委員會於二零零五年六月三十日成立，並訂有書面職權範圍符合GEM上市規則第5.34至5.36條及守則的守則條文第E.1.2條。薪酬委員會的主要職責包括(a)就本公司董事和高級管理人員的薪酬政策和結構以及建立正式和具透明度的薪酬體制向董事會提出建議制定此類薪酬政策的程序；(b)釐定所有執行董事和高級管理人員的具體薪酬待遇，包括非金錢利益、公積金／退休福利和補償金，包括任何因失去或終止其職位或任命而應付的補償金，並向董事會提出建議獨立非執行董事的薪酬；(c)因應董事會不時決議的公司宗旨和目標，審查和批准基於績效的薪酬；(d)審查和批准支付給執行董事、高級管理人員與其職位或任命的任何損失或終止有關的補償，以確保此類補償是根據相關合同條款確定的，並且此類補償在其他方面是公平的，而不是對公司而言過度；(e)審查和批准與因不當行為解僱或罷免董事有關的補償安排，以確保此類安排是根據相關合同條款確定的，並且任何補償支付在其他方面都是合理和適當的；及(f)根據GEM上市規則第23章審閱及／或批准有關股份計劃的事宜。

薪酬委員會由一名執行董事朱寧先生及兩名獨立非執行董事方志華博士及鄧濤先生組成。鄧濤先生為委員會主席。董事薪酬詳情載於綜合財務報表附註16(a)。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the year ended 31 December 2022, the Remuneration Committee held one meeting for the determination of the remuneration packages of Directors and senior management of the Group.

Pursuant to the code provision E.1.5 of the Code, the remuneration of the members of the Board and the senior management by band for the year ended 31 December 2022 is set out below:

截至二零二二年十二月三十一日止年度，薪酬委員會舉行一次會議，以釐定本集團董事及高級管理人員的薪酬待遇。

根據守則的守則條文第E.1.5條，截至二零二二年十二月三十一日止年度，按範圍劃分的董事會成員及高級管理人員的薪酬如下：

Remuneration Band	薪酬範圍	Number of Individuals 人數
Nil to RMB2,000,000	零至人民幣2,000,000元	—
RMB2,000,001 to RMB4,000,000	人民幣2,000,001元至人民幣4,000,000元	5
Over RMB4,000,001	超過人民幣4,000,001元	1

## NOMINATION COMMITTEE

The Nomination Committee was established on 30 June 2005 with written terms of reference in compliance with Rule 5.36A of the GEM Listing Rules and code provision B.3.1 of the Code. The primary duties of the Nomination Committee mainly include, (a) reviewing and monitoring the structure, size, composition and diversity of the Board in light of the Group's strategy; (b) identifying qualified individuals to be new Board members; (c) assessing the independence of independent non-executive directors; (d) reviewing and monitoring the implementation of the board diversity policies of the Group; and (e) making recommendations to the Board on the appointment of Directors and the senior management personnel with reference to certain guidelines as endorsed by the Nomination Committee members.

The Nomination Committee consists of one executive director, namely Mr. Zhu Ning, and two independent non-executive directors, Dr. Fong Chi Wah and Mr. Deng Tao. Mr. Deng Tao is the chairman of the committee.

## 提名委員會

提名委員會於二零零五年六月三十日成立，並訂有書面職權範圍符合GEM上市規則第5.36A條及守則的守則條文第B.3.1條。提名委員會的主要職責主要包括：(a)根據本集團策略檢討及監察董事會的架構、規模、組成及多元化；(b)物色合資格的人選成為新的董事會成員；(c)評估獨立非執行董事的獨立性；(d)檢討及監察本集團董事會成員多元化政策的實施情況；及(e)參考提名委員會成員批准的若干指引，就委任董事及高級管理人員向董事會提出建議。

提名委員會由一名執行董事朱寧先生及兩名獨立非執行董事方志華博士及鄧濤先生組成。鄧濤先生為委員會主席。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the year ended 31 December 2022, the Nomination Committee held one meeting to review structure, size, composition and diversity of the Board and the independence of the independent non-executive Directors; and to consider the qualifications of the retiring Directors standing for election at the forthcoming annual general meeting of the Company. The Nomination Committee considered an appropriate balance of diversity perspective of the board is maintained.

### NOMINATION POLICY

Pursuant to nomination policy, when considering the appointment or re-appointment of Directors, the Nomination Committee will consider various factors including the background, experience and qualification of the proposed candidate to ensure that he/she possesses the requisite experience, characters and integrity to act as a Director, and other criteria with regard to the benefits of diversity, including but not limited to gender, age, cultural and educational background, skill, knowledge, or professional/business experience and taking into account the Group's business model and specific needs.

### BOARD DIVERSITY POLICY

The Nomination Committee is responsible for reviewing and supervising annually the structure, size, composition and diversity of the board of directors according to the Group strategy, identifying qualified individuals to become new board members, assessing the independence of independent non-executive directors, reviewing and supervising the diversity policy of the board of directors of the Group implementation. The Board currently comprises of seven Directors, one of which is female. Our diversity philosophy is to avoid a single gender Board.

The Nomination Committee considered that the Group achieved the objectives of its board diversity policy and shall review the policy and measurable objective at least annually to ensure the continued effectiveness of the Board.

截至二零二二年十二月三十一日止年度，提名委員會舉行一次會議，以審查董事會的結構、規模、組成及成員多元化以及獨立非執行董事的獨立性；並考慮在即將舉行的本公司股東週年大會上參選的退任董事的資格。提名委員會認為，董事會多元化觀點的適當平衡得以維持。

### 提名政策

根據提名政策，於考慮委任或重新委任董事時，提名委員會將考慮各種因素，包括建議候選人的背景、經驗及資格，以確保其作為董事擁有必要的經驗、品質及誠信，亦包括多樣性的其他標準，包括但不限於性別、年齡、文化及教育背景、技術、知識、或專業／商業經驗並考慮本集團之業務模式及明確需要。

### 董事會多元化政策

提名委員會負責根據本集團策略每年檢討及監察董事會的架構、規模、組成，及成員多元化、物色合資格的人士成為新董事會成員、評估獨立非執行董事的獨立性、檢討及監察本集團董事會成員多元化政策的實行。董事會目前由七位董事組成，其中一位為女性。我們的多元化理念為避免單一性別組成的委員會。

提名委員會認為，本集團已實現董事會多元化政策的目標，並會至少每年檢討該政策及可量化目標以確保董事會的持續效率。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Workforce Diversity

The total gender diversity of the Group is balanced, at 46.52%, representing 908 females out of 1,952 employees (including senior management), with a slightly higher female employee base driven by the Organisational Growth division. To support diversity across all facets, the Group is enhancing diversity and inclusion efforts through employee networks, mentoring programmes, equitable hiring practices, policies and awareness raising events and training for all employees to support inclusive behaviours.

### AUDIT COMMITTEE

The Audit Committee was established on 30 June 2005 with written terms of reference in compliance with Rules 5.28 to 5.29 of the GEM Listing Rules and code provisions D.3.3 and D.3.7 of the Code. The primary duties of the Audit Committee mainly include, (a) overseeing the relationship with the external auditors (b) meeting with the external auditor regularly to discuss any area of concern during the audit; (c) reviewing the Group's financial data and information, quarterly results, interim results and annual consolidated financial statements; (d) monitoring compliance with statutory and listing requirements; (e) engaging independent legal or other advisers as it determines is necessary and to perform any investigations; (f) overseeing the financial reporting system and internal control procedures; and (g) reviewing and supervising the financial reporting process and internal control systems of the Group.

The Audit Committee consists of three independent non-executive directors, namely Dr. Fong Chi Wah, Mr. Deng Tao and Mr. Li Shaojie. Dr. Fong Chi Wah, who possess the appropriate professional qualifications as required under Rules 5.05(2) and 5.29 of the GEM Listing Rules, is the chairman of the committee.

### 勞動力多樣性

本集團的總體性別多元化是平衡的，為46.52%，在1,952名員工（包括高級管理人員）中有908名女性，其中組織成長部門的女性員工基數略高。為了支持各方面的多元化，本集團正在通過員工網絡、指導計劃、公平招聘實踐、政策和意識提升活動以及對所有員工的培訓來支持包容性行為，從而加強多元化和包容性工作。

### 審核委員會

審核委員會於二零零五年六月三十日成立，並訂有書面職權範圍符合GEM上市規則第5.28至5.29條及守則的守則條文第D.3.3及D.3.7條。審核委員會的主要職責主要包括：(a)監督與外聘核數師的關係，(b)定期與外聘核數師會面，討論審計期間的任何關注領域；(c)審閱本集團的財務數據及資料、季度業績、中期業績及年度綜合財務報表；(d)監督對法定和上市要求的遵守情況；(e)聘請獨立的法律顧問或其他顧問，因為它認為有必要進行任何調查；(f)監督財務報告制度和內部監控程式；及(g)審查和監督本集團的財務報告程序和內部監控系統。

審核委員會由三名獨立非執行董事方志華博士、鄧濤先生及李少傑先生組成。具備GEM上市規則第5.05(2)條及5.29條規定的適當專業資格的方志華博士為委員會主席。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the year ended 31 December 2022, the Audit Committee held four meetings to discuss the Group's announcements and reports for quarterly results, interim results and annual results. The Audit Committee reviews and discusses the management's reports and representations with a view to ensuring that the Group's consolidated financial statements are prepared in accordance with Hong Kong Accounting Standards and Hong Kong Financial Reporting Standards and compliance with the GEM Listing Rules and other legal requirements.

The Audit Committee has reviewed the Company's consolidated financial statements for the year ended 31 December 2022 and has provided advice and comments thereon.

The Audit Committee also makes recommendations to the Board on the appointment and retention of the external auditors.

### External Auditor

The Group engaged RSM Hong Kong to provide services in connection with the audit of the Company's consolidated financial statements and other professional services.

### Auditors' Remuneration

During the year under review, the remuneration paid/payable to the Company's auditors, RSM Hong Kong, is set out as follows:

截至二零二二年十二月三十一日止年度，審核委員會舉行四次會議，討論本集團季度業績、中期業績及全年業績的公告及報告。審核委員會審閱及討論管理層報告及陳述，以確保本集團綜合財務報表乃按香港會計準則及香港財務報告準則編製，且符合GEM上市規則及其他法定規定。

審核委員會已審閱本公司於截至二零二二年十二月三十一日止年度之綜合財務報表，並就此提供意見及提議。

審核委員會亦就委任及留任外聘核數師向董事會提出推薦意見。

### 外聘核數師

本集團委聘羅申美會計師事務所就審核本公司之綜合財務報表及其他專業服務提供服務。

### 核數師酬金

回顧年內，已付／應付本公司核數師羅申美會計師事務所的酬金如下：

Services rendered	提供的服務	Fees paid/ payables 已付／應付費用 HK\$'000 千港元
Audit services	核數服務	
– Annual audit	– 一年度審計	2,200
Other non-audit services	其他非核數服務	215
		<hr/>
		2,415

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIRECTOR'S AND INDEPENDENT AUDITORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors are responsible for the preparation of the consolidated financial statements which give a true and fair view of the state of affairs of the Company and its subsidiaries, in accordance with accounting principle generally accepted in Hong Kong. The Directors' responsibilities in the preparation of the consolidated financial statements and the auditors' responsibilities are set out in the Independent Auditor's Report in this annual report.

### RISK COMMITTEE

The Risk Committee was established on 30 May 2016. The primary duties of the Risk Committee are to review the responsibilities of risk management and internal control system and internal audit function, and effectively fulfills other responsibilities set out in the Code.

The Risk Committee consist of two executive directors, namely Mr. Cui Yusong and Mr. Yu Tao, and one independent non-executive directors, Mr. Deng Tao. Mr. Yu Tao is the chairman of the committee.

During the year ended 31 December 2022, the Risk Committee held one meeting to review and make recommendation to the Board on the current risk exposures and future risk strategy of the Company, and the effectiveness of the risk management system and internal control system of the Company.

### INTERNAL AUDIT

The Company's internal audit department reviews the Group's system of internal controls and risk management annually and further enhance the Group's internal control and risk management systems as appropriate. And then provides independent opinion to the Board, the Audit Committee and the management concerning the effectiveness of risk management and internal control systems. To further strengthening the supervision of related work, the internal audit department conducted special internal audits on the security of anti-money laundering, payment sensitive information, and personal financial information in 2022.

### 董事及獨立核數師就財務報表須承擔之責任

董事須負責按照香港普遍採納之會計原則編製真實而公平地反映本公司及其附屬公司之事務狀況之綜合財務報表。董事編製綜合財務報表之責任及核數師責任均載於本年報之獨立核數師報告書。

### 風險委員會

風險委員會於二零一六年五月三十日成立。風險委員的主要職責包括檢討風險管理及內部監控系統的職責和內部審核功能，有效地履行守則所列其他責任。

風險委員會由兩名執行董事崔玉松先生和俞韜先生及一名獨立非執行董事鄧濤先生組成。俞韜先生為委員會主席。

截至二零二二年十二月三十一日止年度，風險委員會舉行一次會議，檢討本公司當前風險敞口及未來風險策略以及本公司風險管理系統及內部監控系統的成效，並向董事會提出建議。

### 內部審核

本公司內部審核部門每年審閱本集團的內部監控及風險管理系統，進一步加強本集團的內部監控及風險管理系統，然後就風險管理及內部監控制度的成效向董事會、審核委員會及管理層提供獨立意見。在二零二二年度，內部審核部門分別對反洗錢和支付敏感信息及個人金融信息安全進行了專項內部審計工作，進一步加強了對相關工作的監督力度。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INTERNAL CONTROL

#### Effectiveness of Risk Management and Internal Control

The Risk Committee, on behalf of the Board, continuously reviews the risk management and internal control systems.

The review process comprises, among other things, of meetings with management of business groups, internal control department, legal, and the external auditor, reviewing the relevant work reports, information of key performance indicators and the management self-assessment on internal control and discussing the major risks with the senior management of the Company.

#### *Risk Management Report*

Risk management is an integral part of the Group's business planning, implementation and review process. Apart from traditional management of operational risks such as safety and plant integrity, the Group's risk management universe encompasses a broader scope of risks that include risks associated with strategies, policies, financial, human resources, intellectual properties, techniques and network management.

#### *Principal Risks*

The Group's business operations and financial conditions may be affected by risks and uncertainties pertaining to the Group's businesses, which mainly include the operational risks, financial risks, market risks and regulatory risks.

### 內部監控

#### 風險管理及內部監控成效

風險委員會代表董事會持續檢討風險管理及內部監控系統。

檢討的程序包括(但不限於)聽取業務管理團隊、內部監控部門、法務以及外聘核數師等的報告,審閱各項工作報告,關鍵指標資訊及管理層內部監控自我評估結果,以及與高級管理團隊討論重大風險。

#### *風險管理報告*

在本集團規劃、執行及檢討業務的過程中,風險管理是不可或缺的一環。除了安全、設備穩健性等傳統的營運風險外,本集團的風險管理範疇還包括更廣泛的策略、政策、財務、人才、知識產權、技術及網絡管理風險。

#### *主要風險*

本集團之業務營運及財務狀況可能受與本集團業務有關之風險及不確定因素影響,主要包括營運風險、財務風險、市場風險及監管風險。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

Operational risks are those relating to the Group's internal processes, including but not limited to potential misconduct of employees and fraud, which may bring significant adverse impact on the Group's business operations and reputation. Failures of information technology systems will result in interruption of the operation of the Group and potential leakage of confidential information. Operational risks may also result from emergencies and unexpected events such as natural hazards. In view of such risks, relevant operation policies and procedures have been adopted and are in place to ensure that the daily operation of the Group is in compliance with the relevant requirements of laws and regulations. Internal reporting procedures have been established and when any suspected case of employee misconduct and/or fraud arises, any staff can report directly to the management. The staff handbook has also stipulated that employee misconduct and fraud are prohibited. The Group places considerable value on data security and data privacy. The computer systems are secured with access controls, while maintenance and update are conducted regularly by the information technology services providers.

Financial risks include liquidity risk in the Group's normal course of business. Liquidity risk refers to the Group's ability in maintaining sufficient fund to meet the liquidity requirements. To ensure the Group maintains sufficient capital and credit lines to meet its liquidity requirements, the cash flows projection of the Group is reviewed on a regular basis. For the business of the Group, the financial resources are regularly reviewed to ensure that the financial reserve of the Group can meet the liquid capital requirements under the relevant rules and regulations.

Market risks relate to the change in macroeconomic conditions and fluctuation of market variables such as gross domestic product, exchange rates, equity prices and property prices in China. These risks may generally affect market and merchants' demands, especially the uncertain impact of the novel COVID-19 outbreak on the macroeconomy since December 2019, which may lead to adverse impact on the Group's revenue. The Group would from time to time fine-tune the Group's business strategies, policies and procedures according to the market situation.

營運風險指與本集團內部程式有關之風險，包括但不限於潛在僱員行為不當及欺詐，可能對本集團業務營運及聲譽造成嚴重不利影響。資訊科技系統故障可能導致本集團業務中斷及可能洩漏機密資訊。營運風險亦可能因天災等緊急情況及意料之外之事件導致。鑑於有關風險，本集團已採納和設有相關營運政策及程式，確保本集團的日常營運遵從有關法律及法規的規定。內部申報程式已獲建立，倘出現任何僱員涉嫌行為失當及／或欺詐的任何案件，僱員可直接向管理層上報。員工手冊亦規定禁止僱員作出失當及欺詐行為。本集團甚為重視資料保安及資料穩私。電腦系統具有存取控制保障，資訊科技服務供應商則定期維護及更新系統。

財務風險包括本集團正常業務過程中之流動性風險。流動性風險指本集團維持充足資金以滿足流動性要求之能力。為了確保本集團備有充裕資金及信貸額以符合其流動性規定，會定期審視現金流預測。就業務而言，本集團會定期檢討財務資源，確保本集團的財務儲備達到相關法例及法規下的流動資金規定。

市場風險涉及宏觀經濟情況及市場可變因素波動，例如中國的本地生產總值、匯率、股本價格及物業價格。該等風險可能全面影響市場及客戶的需求，尤其是自二零一九年十二月以來爆發的新型冠狀病毒肺炎疫情對宏觀經濟的不確定性影響，可能對本集團之營業額導致不利影響。本集團會根據市況，不時微調本集團的業務策略、政策及程序。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

Regulatory risks may arise from potential default of the Group in compliance with the relevant laws and regulations which have a significant impact on the Group's business and any future changes in the relevant laws and regulations. Non-compliance with the relevant laws and regulations may bring various consequences to the Group.

The Board is of the view that for the year ended 31 December 2022, the risk management and internal control systems of the Company are effective and adequate.

In addition, the Board believes that the Company's accounting and financial reporting functions have been performed by staff of the appropriate qualifications and experience and that such staff receives appropriate and sufficient training and development. Based on the result of work of the Risk Committee, the Board also believes that sufficient resources have been obtained for the Company's internal audit function and that its staff qualifications and experience, training programmes and budgets are sufficient.

### CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the corporate governance functions as set out in the code provision A.2.1 of the Code.

During the year ended 31 December 2022, the Board had reviewed the Company's corporate governance policies and practices, training and continuous professional development of directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of Rules 5.48 to 5.67 of GEM Listing Rules on Securities Transaction, Code of Conduct, and the Company's compliance with the Code and disclosure in this Corporate Governance Report.

監管風險可能因本集團對遵守有關法律及法規有潛在違規（對本集團業務有重大影響）及有關法律及法規之任何未來變動而產生。不遵守有關法律及法規可能對本集團導致各種後果。

就截至二零二二年十二月三十一日止年度而言，董事會認為本公司的風險管理及內部監控系統有效及充足。

另外，董事會信納，本公司的會計及財務報告職能已由足夠的且具有適當資歷及經驗的員工履行，且該等員工已接受合適而充分的培訓及發展。基於風險委員會的工作結果，董事會亦信納，本公司的內部審核職能已獲足夠的資源，其員工資歷及經驗、培訓計劃及預算等亦均為足夠。

### 企業管治職能

董事會負責履行守則的守則條文第A.2.1條規定的企業管治職能。

截至二零二二年十二月三十一日止年度，董事會審閱了本公司的企業管治政策及常規、董事和高級管理層的培訓和持續專業發展、本公司遵守法律及監管規定、遵守GEM上市規則第5.48至5.67條關於證券交易、行為守則及本公司遵守守則的政策及常規，並已於本企業管治報告內披露。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### COMPANY SECRETARY

The company secretary of the Company assists the Board by ensuring good information flow within the Board and that Board policy and procedures are followed. The company secretary is also responsible for advising the Board on governance matters. The joint company secretaries of the Company are Ms. Han Xia and Mr. Cheng Ching Kit. Mr. Cheng Ching Kit is an assistant vice president of SWCS Corporate Services Group (Hong Kong) Limited, a professional services provider specialising in corporate services. Mr. Cheng Ching Kit's primary corporate contact person at the Company is Ms. Han Xia.

During the year ended 31 December 2022, Ms. Han Xia and Mr. Cheng Ching Kit have undertaken not less than 15 hours of relevant professional training.

### SHAREHOLDERS' RIGHTS

#### Convening of special general meeting and putting forward proposals

Pursuant section 74 of the Companies Act 1981 of Bermuda, shareholders shall have a right to request the Board to convene a special general meeting of the Company ("SGM"). Shareholders holding in aggregate of not less than one-tenth (10%) of the paid-up capital of the Company may send a written requisition to the Board to request for convening a SGM.

The written requisition, duly signed by the requisitionists, may consist of several documents in like form each signed by one or more requisitionists, must state the purposes of the SGM to be called by the Board for the transaction of any business specified in such requisition, and must be deposited at the Company's principal place of business at Unit 1511, 15/F., Shui On Centre, No. 6-8 Harbour Road, Wanchai, Hong Kong. The Company would take appropriate actions and make necessary arrangements.

If the Directors do not within 21 days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a SGM, but any SGM so convened shall not be held after the expiration of three (3) months from the said date.

### 公司秘書

本公司之公司秘書確保董事會成員間有效交流資訊及遵照董事會政策及程式，以協助董事會。公司秘書亦負責就管治事宜向董事會提出建議。本公司聯席公司秘書為韓霞女士及鄭程傑先生。鄭程傑先生是方圓企業服務集團（香港）有限公司的副總監，該公司是一家專業的企業服務提供商。鄭程傑先生在本公司的主要公司聯絡人為韓霞女士。

截至二零二二年十二月三十一日止年度，韓霞女士及鄭程傑先生已接受不少於15小時的相關專業培訓。

### 股東權利

#### 召開股東特別大會並提出議案

根據百慕達一九八一年公司法第74條，股東有權要求董事會召開本公司股東特別大會（「股東特別大會」）。持有合共不少於本公司繳足股本十分之一（10%）的股東可向董事會發出書面要求，要求召開股東特別大會。

由請求人正式簽署的書面請求可以包括多份格式相同的文件，每份文件均由一名或多名請求人簽署，必須說明董事會為處理該請求中指定的任何業務而召開的股東特別大會的目的，且必須交存於本公司的主要營業地點，即香港灣仔港灣道6-8號瑞安中心15樓1511室。本公司將採取適當行動及作出必要安排。

倘董事未能於遞交請求書之日起21日內按時召開會議，則請求人或其中任何代表超過總表決權的一半的人士，可自行召開股東特別大會，但如此召開的任何股東特別大會不得自上述日期起計三(3)個月屆滿後舉行。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INVESTOR RELATIONS AND SHAREHOLDERS' COMMUNICATIONS

The Board is committed to providing clear and full information about the Company's performance to shareholders through the publication of quarterly reports, interim reports and annual report. In addition to dispatching circulars, notices and financial reports to shareholders, additional information is also available to shareholders on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.chinayouzan.com](http://www.chinayouzan.com)), which is updated regularly. The annual general meeting provides a useful forum for shareholders to raise comments and exchange views with the Board. Shareholders are encouraged to attend annual general meetings for which the Company gives at least 21 days' notice. The Chairman, Directors and external auditors are available to answer questions on the Company's businesses at the meeting. The Company values feedback from shareholders on its effort to promote transparencies and foster investor relationships.

The Board has reviewed the shareholders' communication policy of the Company and believes that it was effective during the year ended 31 December 2022.

Shareholders and investors may send written enquiries or requisitions to bring to the attention of the Board through the following methods:

Address: Unit 1511, 15/F.  
Shui On Centre  
No. 6-8 Harbour Road  
Wan Chai, Hong Kong

Email: [investor@youzan.com](mailto:investor@youzan.com)

### 投資者關係和股東通訊

董事會致力透過公佈季度報告、中期報告及年報向股東提供有關本公司業績的清楚完整資料。除向股東發佈通函、通知及財務報告外，股東亦可在聯交所網站 ([www.hkexnews.hk](http://www.hkexnews.hk)) 和本公司網站 ([www.chinayouzan.com](http://www.chinayouzan.com)) 查閱更多資料，而有關資料會定期更新。股東週年大會為股東向董事會提議及交換意見的有用場所。本公司會給予至少21日的通知，鼓勵股東出席股東週年大會。主席、董事及外聘核數師會出席會議回答有關本公司業務的提問。本公司重視股東對促進透明度及加強與投資者關係之意見。

董事會已審閱本公司的股東通訊政策，相信該政策於截至二零二二年十二月三十一日止年度有效。

股東和投資者可通過以下方式發送書面查詢或要求提請董事會注意：

地址：香港灣仔  
港灣道6-8號  
瑞安中心  
15樓1511室

郵箱：[investor@youzan.com](mailto:investor@youzan.com)

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Shareholders, investors and members of the public should direct their questions about their shareholdings to the Company's Hong Kong Share Registrar. The contact details for the Hong Kong Share Registrar are as follows:

### Computershare Hong Kong Investor Services Limited

Shops 1712-1716, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Hong Kong

### DIVIDEND POLICY

The Company considers cash or other methods deemed appropriate by the Board to declare and pay dividends to shareholders of the Company ("Shareholders"). In recommending dividends to allow the Shareholders to participate in the Company's profits, the Board would also ensure the Company has adequate reserves for future growth. The Board's decision to declare or to pay any dividends in the future, and the amount of such dividends will depend upon, among other things, the current and future operations, financial condition, liquidity position and capital requirements of the Group. In addition, any final dividends for a financial year will be subject to the approval of Shareholders. The declaration and payment of dividends by the Company is also subject to any applicable restrictions under the laws of the Bermuda, the laws of Hong Kong, the Company's Bye Laws and any other applicable laws, rules and regulations.

### CONSTITUTIONAL DOCUMENTS

During the year ended 31 December 2022, the Company has not made any changes to its Bye-Laws.

股東、投資者及公眾人士如對持股有任何疑問，應向本公司的香港股份過戶登記處提出。香港股份過戶登記處的聯繫方式如下：

### 香港中央證券登記有限公司

香港  
皇后大道東183號  
合和中心  
17樓1712-1716號舖

### 股息政策

本公司考慮以現金或董事會認為合適的其他方式向本公司股東（「股東」）宣派及派發股息。在建議派息以讓股東分享公司利潤時，董事會亦會確保公司有足夠的儲備以應付未來的增長。董事會決定在未來宣派或支付任何股息，該等股息的數額將取決於（其中包括）本集團目前及未來的營運、財務狀況、流動資金狀況及資本需求。此外，任何財政年度的末期股息須經股東批准方可作實。本公司宣派及派發股息亦受百慕達法律、香港法律、本公司的公司細則及任何其他適用法律、規則及法規項下的任何適用限制規限。

### 章程文件

截至二零二二年十二月三十一日止年度，本公司未對其公司細則作出任何更改。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 1. ABOUT THIS REPORT

China Youzan Limited (hereinafter referred to as the “Company”) and its subsidiaries (hereinafter referred to as the “Group” or “we”) are pleased to publish our environmental, social and governance report (hereinafter referred to as “ESG Report” or this “Report”) to demonstrate our environmental, social and governance (hereinafter referred to as “ESG”) responsibilities, as well as our overall strategy, objectives and regulatory effectiveness for achieving the long-term value of ESG. This Report should be read in conjunction with the section headed “Corporate Governance Report” of this annual report to obtain a comprehensive understanding of the Group’s ESG performance.

#### 1.1 Reporting Standard

This Report is prepared in accordance with the Environmental, Social and Governance Reporting Guide (hereinafter referred to as the “Guide”) as contained in Appendix 20 of the GEM Listing Rules of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). This Report is prepared on the basis of four reporting principles, namely: materiality, quantitative, balance and consistency, and it has complied with the “Comply or Explain” provisions of the Guide.

**Materiality:** We have identified and disclosed the process and criteria for material ESG issues in the report. We have also identified and disclosed key stakeholders, the process and results of stakeholder engagement in the ESG Report.

**Quantitative:** The statistical criteria, methods, assumptions and/or calculation tools used in the ESG Report for reporting emissions, and the sources of conversion factors are defined in the Report.

### 1. 關於本報告

中國有贊有限公司（下稱「本公司」）及其附屬公司（下稱「本集團」或「我們」）欣然發佈我們的環境、社會及管治報告（下稱「ESG報告」或「本報告」），展示我們承擔環境、社會及管治（下稱「ESG」）方面的責任，以及為實現ESG長遠價值所制定的整體策略、目標以及我們的監管成效。本報告應與本年報中的「企業管治報告」章節一併閱覽，以便全面了解本集團的ESG表現。

#### 1.1 報告標準

本報告按照香港聯合交易所有限公司（「聯交所」）發佈《GEM上市規則》附錄二十《環境、社會及管治報告指引》（下稱「《指引》」）編製而成。本報告以重要性、量化、平衡及一致性四個匯報原則為編製基礎，已符合《指引》中「不遵守就解釋」的條文。

**重要性：**我們已識別及於報告中披露重要ESG議題的過程及準則。我們亦已識別及於ESG報告中披露重要持份者，持份者參與的過程及結果。

**量化：**ESG報告中有關匯報排放量所用的統計標準、方法、假設及／或計算工具，以及轉換因素的來源，均在報告釋義中進行說明。

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**Balance:** The ESG Report presents the Group's performance during the reporting period in an impartial manner, avoiding choices, omissions or presentation formats that may unduly influence the decisions or judgments of readers.

**Consistency:** The statistical methods used to disclose data in the ESG Report are consistent with those of last year. If there is any change, it will be clearly stated in the Report for stakeholders' reference.

### 1.2 Reporting Scope

Unless otherwise specified, this Report focuses on the performance of the core business of the Group from 1 January 2022 to 31 December 2022 (this "Year"). The environmental key performance indicators during this Year cover Hangzhou, Beijing, Shanghai, Guangzhou, Shenzhen, Chengdu and Hong Kong.

### 1.3 Reporting Language

This Report is published in traditional Chinese and English version. In case of discrepancies, the traditional Chinese version shall prevail.

### 1.4 Approval and Confirmation

The board of directors (the "Board") of the Group is fully responsible for what is reported in this Report. The internal control and formal review procedures of the Group have been established to ensure that all data presented in this Report are as accurate and reliable as possible, and the identified ESG material issues are covered. This Report has already been reviewed and approved by the Board on 23 March 2023.

**平衡：**ESG報告不偏不倚地呈報本集團報告期內的表現，避免可能會不恰當地影響讀者決策或判斷的選擇、遺漏或呈報格式。

**一致性：**ESG報告披露數據所使用的統計方法均跟去年保持一致。如有變更，將於報告中清楚說明，供持份者參考。

### 1.2 報告範圍

除非另有說明，本報告聚焦本集團於二零二二年一月一日至二零二二年十二月三十一日（「本年度」）的核心業務之表現。本年度的環境範疇關鍵績效指標涵蓋杭州、北京、上海、廣州、深圳、成都、香港。

### 1.3 報告語言

本報告以繁體中文和英文發佈。如有歧義，以繁體中文版本為準。

### 1.4 審批及確認

本集團的董事會（「董事會」）對本報告所匯報的內容承擔全部責任。本集團的內部控制及正式審閱程序確保本報告所呈列的所有數據盡可能準確可靠，並已涵蓋所識別的ESG重要性議題。本報告已由董事會審閱並於二零二三年三月二十三日獲董事會批核。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 1.5 Feedback Mechanism

We attach great importance to your views and suggestions on this Report, and you are welcome to contact us via email (investor@youzan.com).

## 2. ESG MANAGEMENT

### 2.1 Board Statement

The Board assumes the responsibility for supervising the ESG matters of the Group, and is responsible for approving the Group's material issues, supervising ESG performance and regularly assessing ESG-related risks and opportunities. The Board assumes full responsibility for the Group's ESG and sustainable development, authorizes the ESG Task Force, which comprises multiple departments, to be responsible for the specific development of ESG works and continues to facilitate the Group's ESG works to determine the Group's ESG management methods, strategies, priorities and objectives. This Year, the Board reviewed the prioritization of ESG issues and the management of ESG matters. In order to continuously improve the work of sustainable development, we have reviewed and discussed the environmental objectives related to business operations that were set last year and their progress during this Year.

### 1.5 反饋機制

我們非常重視閣下對本報告的意見和建議，並歡迎閣下以電郵的形式（郵箱：investor@youzan.com）與我們聯絡。

## 2. ESG管理

### 2.1 董事會聲明

董事會履行對本集團ESG事宜的監管職責，負責審批本集團的重要性議題、監督ESG表現並定期評估ESG相關風險和機遇，對本集團的ESG和可持續發展事宜承擔全部責任，並授權由多個部門組成的ESG專責小組負責ESG工作的具體開展，持續推動本集團ESG工作的進行，確定本集團的ESG管理方法、策略、優先事項和目標。本年度，董事會已對ESG議題優次排列及ESG管理事宜進行審閱。為持續改進可持續發展工作，本年度我們已就去年設立與業務運營相關聯的環境目標及其進展進行了審閱及討論。

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## 環境、社會及管治報告

### 2.2 ESG Governance Structure

The Group is well aware of the importance of integrating ESG into the Group's management policies, strategies, business plans and policies for the sustainable operation of the Group. Therefore, the Group has established an ESG governance structure, which included three levels: decision-making level, organizational level and execution level. The ESG governance is implemented from top to bottom, and the roles and responsibilities of each level in the ESG governance structure are specified. The Board acts as our decision-making level, the ESG Task Force acts as the organizational level and representatives of various departments act as the execution level. Through close cooperation at all levels, we are convinced that we can integrate the concept of sustainable development with the Group's overall strategies, policies, daily operations and business. The followings are the Group's ESG governance structure and the composition and responsibilities of the ESG Task Force within the governance structure:

### 2.2 ESG管治架構

本集團深知將ESG融入集團的管理政策、戰略、業務計劃和政策對集團可持續運營的重要性。故此，本集團已建立了ESG管治架構。該架構包括決策層、組織層和執行層共三個層級，由上而下的實行ESG治理，規定了各層級在ESG管治架構中的角色和職責。董事會作為我們的決策層，ESG專責小組作為組織層，各個部門代表作為執行層。通過各層面的緊密合作，我們深信能把可持續發展的理念與集團的整體策略、政策、日常營運及業務結合。以下是本集團的ESG管治架構以及管治架構內ESG專責小組的組成和職責：





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The ESG Task Force consists of the Administration Department, Organisational Growth Department, Supervision Department, Product Centre, Marketing Department (Public Welfare Line) and Legal Department, and its responsibilities are as follows:

- Identify, evaluate, review and manage major ESG issues, risks and opportunities;
  - Formulate ESG management policies, strategies, plans, annual work and goals for approval by the Board, and promote relevant implementation work;
  - Responsible for reviewing and monitoring the group's ESG policies and practices to ensure that the group complies with relevant legal and regulatory requirements;
  - Collect, understand and respond to the opinions of stakeholders on material ESG issues through appropriate channels;
  - Participate in the preparation of the annual ESG report and maintain communication with the ESG consultant team;
  - Continue to track and review ESG-related performance and target progress to ensure that each ESG matter is properly managed and relevant ESG policies are implemented;
  - Coordinate and promote the implementation of each ESG policy by each department, and monitor the ESG-related work of each functional department; and
  - Put forward ESG-related suggestions to the Board at an appropriate time to improve the group's performance in ESG.
- ESG專責小組由行政部、組織成長部、監察部、產品中心、市場部（公益線）、法務部組成，其職責如下：
- 識別、評估、審視及管理重大ESG事宜、風險及機遇；
  - 制定ESG管理方針、策略、規劃、年度工作及目標，供董事會審批，並推動有關執行工作；
  - 負責檢討及監察集團的ESG政策及常規，確保集團符合相關法律及監管要求；
  - 通過適當的途徑收集、了解及響應持份者對重大ESG事宜的意見；
  - 參與編製年度ESG報告，與ESG顧問團隊保持溝通；
  - 持續追蹤及審視ESG相關表現及目標進度，確保各項ESG事宜均獲得妥善管理，相關ESG政策得到落實；
  - 協調及推動各部門執行各項ESG政策，監察各職能部門的ESG相關工作；及
  - 在適當時候向董事會提出ESG相關的建議，以提升集團在ESG方面的表現。

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### 2.3 Stakeholder Engagement

The opinions of stakeholders can contribute to the stable development of the Group's business. Therefore, the Group attaches great importance to the communication with stakeholders. We communicate with stakeholders through various channels to understand their expectations, and use this as an important reference for formulating the Group's sustainable development strategies.

### 2.3 持份者參與

持份者的意見有助本集團業務的穩定發展。因此，本集團特別重視與各持份者溝通。我們透過各個渠道與各個持份者交流，以了解他們的期望，並將此作為制訂本集團的可持續發展策略的重要參考依據。

Major Stakeholders 主要持份者	Communication Channels 溝通渠道
Customers 客戶	<ul style="list-style-type: none"><li>Customer advisory group 客戶諮詢小組</li><li>Customer service center 客戶服務中心</li><li>Activities to enhance customer loyalty 提升客戶忠誠度的活動</li><li>Customer satisfaction survey and comment form 客戶滿意度調查和意見表</li><li>Daily operations/communication 日常營運／交流</li><li>Online service platform 網上服務平台</li><li>Phone 電話</li><li>Mailbox 郵箱</li></ul>
Employees 員工	<ul style="list-style-type: none"><li>Staff opinion survey (forms, suggestion boxes, etc.) 員工意見調查 (表格, 意見箱等)</li><li>Work performance evaluation and interview 工作表現評核及晤談</li><li>Group discussion 小組討論</li><li>Conference meeting 會議面談</li><li>Volunteering activities 義工活動</li><li>Special Advisory Committee/Thematic Discussion Group 特別諮詢委員會／專題討論小組</li><li>Staff communication meeting 員工溝通大會</li><li>Staff intranet 員工內聯網</li></ul>

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Major Stakeholders 主要持份者	Communication Channels 溝通渠道
Shareholders/Investors 股東／投資者	<ul style="list-style-type: none"> <li>Annual general meeting and other general meetings of shareholders 股東週年大會與其他股東大會</li> <li>Quarterly report, interim report and annual report 季度報告、中期報告與年報</li> <li>Corporate communications, such as shareholder letters/circulars and meeting notices 企業通訊，如致股東信件／通函及會議通知</li> <li>Results announcement 業績公佈</li> <li>Investor meeting 投資者會議</li> </ul>
Business partners 業務夥伴	<ul style="list-style-type: none"> <li>Meeting 會議</li> <li>Visit 訪談</li> <li>Report 報告</li> </ul>
Suppliers 供應商	<ul style="list-style-type: none"> <li>Supplier/contractor evaluation system 供應商／承辦商評估制度</li> <li>Meeting 會議</li> </ul>
Regulatory authority 監管機構	<ul style="list-style-type: none"> <li>Meeting 會議</li> </ul>
Media 傳媒	<ul style="list-style-type: none"> <li>Press release 新聞稿</li> <li>Results announcement 業績公佈</li> </ul>
Community/ Non-Governmental organisation 社區／非政府團體	<ul style="list-style-type: none"> <li>Volunteering activities 義工活動</li> <li>Donation 捐獻</li> </ul>
Peers 同業	<ul style="list-style-type: none"> <li>Group announcement 集團通告</li> </ul>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 2.4 Materiality Assessment

The support of stakeholders is the cornerstone of our steady development. Therefore, we always consider the expectations and opinions of major internal and external stakeholders. Last year, we identified and assessed the materiality issues with reference to the Guide of the Stock Exchange and the materiality map issued by the Sustainability Accounting Standards Board (SASB), taking into account the expectations and opinions of major internal and external stakeholders, as well as the advice of professional consultants. We identified 23 material issues, which were categorized into three levels: high materiality issues, moderate materiality issues and general materiality issues.

### 2.4 重要性評估

持份者的支持是我們穩健發展的基石，因此，我們時刻考慮主要內部和外部持份者的期望及意見。上年度，我們參考聯交所的《指引》與可持續發展會計準則委員會(SASB)的重要性圖譜，並考慮主要內部和外部持份者的期望及意見，以及諮詢了專業顧問的建議，進行了重要性議題的識別和評估。我們識別了23個重要性議題，分為高度重要議題、中度重要議題及一般重要議題三個級別。

High materiality issues 高度重要議題	Moderate materiality issues 中度重要議題	General materiality issues 一般重要議題
Anti-corruption, supply chain management, intellectual property protection, customer satisfaction, product responsibility, user privacy, data security, employee training and development, employee safety and health, diversity and equal opportunities, attracting and retaining talents, rights and interests of employees, and energy management	Waste management, greenhouse gas (GHG) management, employment management, compensation and benefits	Water resources management, climate change, community investment, responsible marketing, product health and safety and compliance operation
反貪污、供應鏈管理、知識產權保護、客戶滿意度、產品責任、用戶隱私、數據安全、員工培訓和發展、員工安全與健康、多元化及平等機會、吸引及保留人才、員工權益及能源管理	廢棄物管理、溫室氣體管理、僱傭管理、薪酬及福利	水資源管理、氣候變化、社區投資、負責任營銷、產品健康與安全、合規運營

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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This Year, there was no significant change in our stakeholder group, business and operating environment. Therefore, the Board, the management and the ESG Task Force confirmed that the results of the materiality assessment in the previous year are still applicable to this Year, which can still respond to the expectations of stakeholders and will continue to be used for this Year. The identified material issues will be disclosed in this Report under a targeted approach. We will also review and improve the Group's sustainable development plan based on these material issues.

### 3. BUSINESS ETHICS

#### 3.1 Anti-corruption and Promoting Integrity

The Group is committed to creating a working environment of honesty, integrity, mutual respect and trust. We strictly abide by related laws and regulations such as the Company Law of the People's Republic of China, Anti-Money Laundering Law of the People's Republic of China, Supervision Law of the People's Republic of China and Criminal Law of the People's Republic of China and operate our business cautiously. To comply with the above laws and regulations, the Group has also formulated a series of rules and regulations such as the Anti-Corruption Regulations, Youzan Code of Work Conduct, Youzan Code of Business Conduct and Youzan Reimbursement Manual. The aforesaid rules and regulations set forth the basic principles, important policies and procedures that should be followed in business activities to regulate the behavior of employees. According to the rules and regulations, employees are required to resolutely eliminate any corruption, such as bribery, extortion, and money laundering. Employees are not allowed to solicit or accept any personal benefits or gifts, nor to offer or give any bribes, kickbacks, private commissions, or payments or gifts of a private benefit, nor to use company secrets to gain benefits for themselves or others.

本年度，我們的持份者群體、業務和經營環境也沒有產生重大變化。因此，董事會、管理層及ESG專責小組確認上年度的重要性評估的結果仍然適用於本年度的情況，仍能響應持份者的期望，本年度會繼續沿用。已識別的重要性議題將會在本報告中進行有針對性的披露。我們亦會根據這些重要性議題，審視及完善本集團的可持續發展規劃。

### 3. 商業道德

#### 3.1 反腐倡廉

本集團致力創造一個誠實、正直、互相尊重與信任的工作環境，嚴格遵守《中華人民共和國公司法》、《中華人民共和國反洗錢法》、《中華人民共和國監察法》、《中華人民共和國刑法》等相關的法律法規，謹慎地經營業務。為配合上述法律法規，本集團訂立了《反腐敗條例》、《有贊工作行為規範》、《有贊商業行為準則》和《有贊報銷手冊》等一系列規章制度。上述規章制度已列明商業活動中應循的基本原則、重要政策及程序，從而規範員工的行為。根據規章制度，員工必須遵守並堅決杜絕任何賄賂、敲詐、洗錢等貪污腐敗行為。員工不得索取或接受任何私人利益或贈與，不得提供或給予任何賄賂、回扣、私下佣金或私人利益性質的付款或禮品，不能使用公司機密，為自己或他人謀取利益。

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We also provide safe and confidential reporting channels, and encourage employees or other persons in the know to report incidents suspected of violating business ethics. Our Disciplinary Committee will carefully handle the information we obtain, conduct a fair and impartial investigation of the reported incident, and take corrective measures for the discovered misconduct. If the reported incident is confirmed to be true after investigation, we will deal with the relevant person according to law.

We have established a Disciplinary Committee to deal with matters related to the above-mentioned standards of the Group. It has the highest authority to make decisions and interpretations to further strengthen the management of anti-corruption. The Disciplinary Committee is directly led by our leading members include our chief executive officer, chief technology officer, and chief financial officer. We require employees to disclose potential or existed conflicts of interest to the Disciplinary Committee in a timely manner. They are not allowed to participate in related activities without approval or exemption. Subsequent to every year end, employees are required to submit a statement to the responsible persons designated by the Disciplinary Committee within one month, stating that no conflicts of interest have arisen, or listing out conflicts of interest that have arisen. This Year, we had recalibrated anti-corruption-related regulations and codes of conduct, and actively conducted training activities on related topics for the members of the Board, management and general employees to enhance the anti-corruption and integrity awareness of all employees.

我們亦提供安全保密的舉報渠道，鼓勵員工或其他知情人舉報涉嫌違反商業道德的事件。我們的紀律委員會將慎重處理所得的信息，對舉報事件進行公平公正的調查，並會針對所發現的不當行為採取糾正措施。被舉報的事件經調查後若屬實，違規人士將會被依法處理。

我們成立了紀律委員會，處理本集團上述準則的相關事宜，並具有最高決策權及解釋權，以進一步加強反貪腐的管理。該紀律委員會的領導成員包括我們的首席執行官、首席技術官和首席財務官。我們要求員工及時向紀律委員會披露潛在或者已實際存在的利益衝突，未經批准或豁免，不得參加相關活動。每年度結束後，員工需於一個月限期內向紀律委員會指定的負責人提交一份聲明，說明無利益衝突情況出現，或列明已出現的利益衝突。本年度，我們梳理了反腐敗相關的法規與行為準則，積極開展相關主題的培訓活動給董事會成員、管理層和普通員工，提升全體員工的反腐敗與誠信廉潔意識。

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### 環境、社會及管治報告

For anti-money laundering and anti-terrorism, we have also established Anti-Money Laundering and Anti-Terrorist Financing Management Basic System, and have formulated corresponding internal control systems, including the Customer Identity Identification System, Customer Identity Information and Transaction History Record Preservation System, Large Transaction and Suspicious Transaction Reporting System, Customer Money Laundering and Terrorist Financing Risk Classification Management Measures, Customer Money Laundering and Terrorist Financing Risk Assessment Measures, Anti-Money Laundering Audit System, Anti-Money Laundering Confidentiality System, Anti-Money Laundering Publicity System, Anti-Money Laundering Training System, Measures for Freezing Assets Involved in Terrorist Activities, Measures for Coordinating Anti-Money Laundering Supervision, and Measures for Assisting in Administrative Investigations on Anti-Money Laundering, so as to cope with various new and traditional methods of Internet money laundering.

針對反洗錢和反恐怖主義方面，我們亦建立了《反洗錢和反恐怖融資管理基本制度》，並制定了相應的內部控制制度，包括《客戶身份識別制度》、《客戶身份資料和事務曆史記錄保存制度》、《大額交易和可疑交易報告制度》、《客戶洗錢和恐怖融資風險分類管理辦法》、《客戶洗錢和恐怖融資風險評估辦法》、《反洗錢審計制度》、《反洗錢保密制度》、《反洗錢宣傳制度》、《反洗錢培訓制度》、《涉及恐怖活動資產凍結辦法》、《配合反洗錢監管辦法》、《協助反洗錢行政調查辦法》等，以應對各種新型和傳統的互聯網洗錢方式。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

Our Board is responsible for the Group's overall anti-money laundering and anti-terrorist financing work. We deeply aware of the need to maintain independence and confidentiality in our anti-money laundering to ensure fairness and justice and have therefore established an Anti-money Laundering Leading Group, and authorized senior management personnel to take the lead in managing money laundering risks and to report directly to the directors. The Board is responsible for supervising the performance of the Anti-Money Laundering Leading Group. The Anti-Money Laundering Leading Group has a Compliance Management Department comprising department heads and anti-money laundering specialists, which is responsible for the implementation of anti-money laundering and anti-terrorist financing. The duties of the Anti-money Laundering Leading Group are as follows:

- Review and publish anti-money laundering and anti-terrorist financing regulations and implementation rules;
- Responsible for the overall planning of the Group's anti-money laundering and anti-terrorist financing work, and supervise implementation of the work;
- Build the Group's anti-money laundering organisational structure, recruit and dismiss anti-money laundering staff;
- Clarify the specific responsibilities of each anti-money laundering department and business personnel;
- Check violations of anti-money laundering regulations and working procedures and punish relevant personnel;

我們的董事會對本集團整體反洗錢和反恐怖融資工作負責。我們深明反洗錢工作需保持獨立性和保密性，以保證公平公正原則。因此，組織設立了反洗錢領導小組，並授權高級管理人員牽頭負責洗錢風險管理工作，並直接向董事匯報工作。董事會負責監督反洗錢領導小組的工作表現。反洗錢領導小組下設的合規管理部則由部門負責人、反洗錢專員組成，負責推行反洗錢和反恐怖融資工作。反洗錢領導小組的職責如下：

- 審核、發佈反洗錢和反恐怖融資規章制度及實施細則；
- 負責本集團反洗錢和反恐怖融資工作整體規劃，並監督工作實施；
- 建設本集團反洗錢組織架構，聘任、解聘反洗錢工作人員；
- 明確各反洗錢職責部門及業務人員的具體職責；
- 對違反反洗錢規章制度和工作程序的的情形及人員進行核查和處罰；



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- Coordinate and resolve major issues in anti-money laundering work, and report major money laundering risk to directors in a timely manner;
  - Designate departments for implementation of anti-money laundering and anti-terrorist financing work, and supervise and urge the implementation of relevant policies and procedures;
  - Other anti-money laundering duties required by the directors of the Group.
- 協調、解決反洗錢工作中的重大問題，並及時向董事報告重大洗錢風險事件；
  - 指定反洗錢和反恐怖融資工作實施部門，並督促落實相關政策和程序；
  - 本集團董事要求的其他反洗錢職責。

The Compliance Management Department is a department under the Anti-Money Laundering Leading Group, which is comprised of department heads and anti-money laundering specialists and is responsible for the implementation of anti-money laundering and anti-terrorist financing, and is also responsible for the specific implementation of anti-money laundering and anti-terrorist financing. The Anti-Money Laundering Leading Group convenes at least one anti-money laundering meeting every six months to review the anti-money laundering and anti-terrorist financing work of the Group.

合規管理部是反洗錢領導小組下設的部門，由部門負責人、反洗錢專員組成，負責推行反洗錢和反恐怖融資工作，對反洗錢和反恐怖融資工作具體實施情況負責。反洗錢領導小組每半年至少召開一次反洗錢會議，以審視本集團的反洗錢和反恐怖融資的工作情況。

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We will also conduct an anti-money laundering performance appraisal every six months. Directors of the Group and the Anti-money Laundering Leading Group will inspect the performance of the anti-money laundering responsibilities of relevant departments and branches. The assessment content includes the construction of anti-money laundering internal control system and mechanism, customer identification and transaction history record keeping, customer and business risk rating, cooperation with supervising anti-money laundering work, anti-money laundering monitoring and analysis and large-value and suspicious transaction reporting, anti-money laundering promotion and training and other anti-money laundering performance. For employees who do not meet the assessment criteria, we will require them to rectify the problems. For departments and employees that have made outstanding contributions to the Group's anti-money laundering work, upon the proposal of the Compliance Management Department, we will give them bonus points during performance appraisal.

This Year, the Group did not have any lawsuits related to corruption, bribery, blackmail, fraud, money laundering and terrorist financing against the Group or its employees.

我們亦會每半年進行一次反洗錢績效考核，由本集團董事和反洗錢領導小組考察相關部門、分公司的反洗錢的職責履行情況。考核內容包括反洗錢內控制度和機制建設，客戶身份識別和事務歷史記錄保存，客戶及業務風險評級，配合監管相關反洗錢工作，反洗錢監測分析及大額和可疑交易上報，反洗錢宣傳和培訓以及其他反洗錢工作表現。對於考核不達目標員工，我們會要求其針對問題進行整改。對於對本集團反洗錢工作有突出貢獻的部門及員工，經合規管理部提議，我們會對其進行績效考核加分獎勵。

本年度，本集團沒有接獲任何有關對本集團或員工的貪污、賄賂、勒索、欺詐、洗錢和恐怖融資等訴訟案件。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 3.2 Information Security

The Group strictly complies with related laws and regulations such as Regulations of the People's Republic of China for Safety Protection of Computer Information Systems, Cybersecurity Law of the People's Republic of China, Provisions on the Technical Measures for the Protection of the Security of the Internet, Administrative Measures on Internet Information Services and Measures for Security Protection Administration of the International Networking of Computer Information Networks, so as to fully protect information security. Also, we formulated about 30 relevant policies such as the Youzan Business Code of Conduct, Youzan Information Security and Privacy Protection Management Manual, Youzan Information Security and Privacy Protection Strategy, Youzan Product Privacy Protection Design Guidelines, Youzan Information Security Risk Assessment Management Regulations, Youzan Data Security Specification and Youzan Cryptography Use Security Management Regulations. Through these policies, we standardize procedures and responsibilities for behavior such as collecting, using, and protecting customer data. In addition, we also provide employees with personal information protection training to enhance their awareness and responsibility for protecting customers' private information.

### 3.2 信息安全

本集團嚴格遵守《中華人民共和國計算機信息系統安全保護條例》、《中華人民共和國網絡安全法》、《互聯網安全保護技術措施規定》、《互聯網信息服務管理辦法》、《計算機信息網絡國際聯網安全保護管理辦法》等相關法律法規，全面維護信息安全。此外，我們制定了《有贊商業行為準則》、《有贊信息安全和隱私保護管理手冊》、《有贊信息安全與隱私保護策略》、《有贊產品隱私保護設計指引》、《有贊信息安全風險評估管理規定》、《有贊數據安全規範》、《有贊密碼學使用安全管理規定》等約30項相關政策，規範收集、使用和保護客戶數據等環節的程序和責任。除此之外，我們還為員工提供了個人信息保護培訓，加強員工保護客戶隱私數據的意識和責任。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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Our business involves collecting, using, analyzing and storing the personal information of merchants and consumers. Therefore, ensuring the security of business information is an essential aspect of the Group's operations. The Group provides customers with bank-level information security protection system. Our information security management system has been accredited with certifications for information security and data privacy, including CSA C-STAR certificate (雲計算安全評估證書), ISO 27001-Information Security Management System Certificate (信息安全管理體系認證證書) and ISO 27701-Privacy Information Management System Certificate (隱私信息管理體系認證證書), which are solid proofs of the security of our system.

For merchants and users, we will sign the Personal Information User Authorization, User Authorization Agreement, Information User Authorization Form and Youzan Authorization Service Agreement with them, so that they can clearly understand the types and purposes of the personal data collected and rights of both parties before using our products and services. We have also established a personal information protection department. If customers have any doubts, suggestions or complaints about the privacy policy or the use of personal data, they can contact us by email ([privacy@youzan.com](mailto:privacy@youzan.com)), and we will investigate as soon as possible and reply to customers.

我們的業務涉及收集、使用、分析及存儲商戶及消費者的個人信息，因此，保障業務信息安全是本集團的營運要項。本集團為客戶提供的信息安全保護系統已經達到銀行級別。我們的信息安全管理體系獲得了多項信息安全及數據隱私認證，包括CSA雲計算安全評估證書、ISO 27001信息安全管理體系認證證書及ISO 27701隱私信息管理體系認證證書，足以證明我們系統地安全性。

商家和用戶方面，我們會與他們簽署《個人信息用戶許可證書》、《用戶授權協議》、《信息用戶許可證書》和《有贊授權服務協議》，讓他們在使用我們產品和服務之前能清楚了解到被收集的個人資料的種類、用途和雙方的權利。我們亦設立了個人信息保護部門，若客戶對隱私政策內容或對個人資料的使用有任何疑惑、建議或者投訴，均可通過郵件([privacy@youzan.com](mailto:privacy@youzan.com))與我們聯繫，我們會儘快開展調查並給予客戶回復。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 3.3 Respecting Intellectual Property Rights

In order to establish the brand image of Youzan and accurately convey the brand value, the Group strictly complies with laws and regulations such as Advertising Law of the People's Republic of China, Patent Law of the People's Republic of China, Detailed Rules for the Implementation of the Patent Law of the People's Republic of China, Trademark Law of the People's Republic of China, Law on Intellectual Property Rights of the People's Republic of China, and Copyright Law of the People's Republic of China, and regulates intellectual property management including trademark rights, patent rights, copyrights by formulating and implementing Youzan Code of Business Conduct, Guidelines on the Use of Intellectual Property Rights for Youzan Employees, Youzan Brand Use Specification (Visual and Material Chapter) and Youzan Brand Logo Specification (Channel Chapter), so as to respect and protect the intellectual property rights of ourselves and the market. We continue to increase investment in product research and development and the transformation of technological achievements, form the core independent intellectual property rights of the enterprise, and provide reliable technical support for merchants, with a view to improve the service experience of agents and customers.

### 3.3 尊重知識產權

為了樹立本集團品牌形象、準確傳達品牌價值，本集團嚴守《中華人民共和國廣告法》、《中華人民共和國專利法》、《中華人民共和國專利法實施細則》、《中華人民共和國商標法》、《中華人民共和國知識產權法》、《中華人民共和國著作權法》等法律法規，並制定及實施《有贊商業行為準則》、《有贊員工知識產權使用指引》、《有贊品牌使用規範》（視覺和物料篇）和《有贊品牌標識規範》（渠道篇）等政策，規範包括商標權、專利權、著作權等在內的知識產權管理，以尊重和保護自身及市場上的知識產權。我們持續提升產品研究開發與技術成果轉化投入，形成了企業核心自主知識產權，並為商家提供可靠的技術支持，以提升代理商和客戶的服務體驗。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

According to our rules and regulations, our employees and agents are required to strictly abide by the Youzan Brand Use Specification. All marketing materials related to the Group's brand image (including but not limited to the use of the Group's trademarks, use of the Group's product image), such as event posters, event details pages, brochures, leaflets, display racks, display boards, three-dimensional models, employee uniforms, customized gifts, etc., must be reviewed and approved by the marketing department of the Group before they can be released to the outside world to prevent false and misleading information. No one may confuse/fake the official identity of Youzan, or disclose company license information to third parties in private, or disclose company trademarks and license information to merchants or partners. For employees, we provide them with detailed guidelines to avoid infringement, establish a procurement application process, and formulate measures for infringement complaints. We require employees never commercialize non-paid copyrighted works unless expressly authorized. If employees need to purchase paid copyrighted works due to work reasons, they must apply to the Group in advance. For Youzan agents, they need to sign the Youzan Regional Agency Agreement with the Group. If relevant agreement is violated, we have the right to impose penalties on Youzan agents in accordance with the relevant provisions of the Regulations on the Supervision and Management of Youzan Agents.

根據我們的規章制度，我們的員工和代理商需嚴格遵守有贊品牌使用規範。所有涉及到本集團品牌形象（包括但不限於本集團的商標使用、本集團的產品形象使用）的市場宣傳素材，如活動海報、活動詳情頁、宣傳手冊、宣傳單頁、展架、展板、立體造型、員工制服、定制禮品等，必須經過本集團市場部審核通過之後方可對外投放，杜絕虛假、有誤導性的信息。任何人不得混淆或仿冒本集團的官方身份，不得私自向第三方透露公司證照信息，不得私自向商家或合作方透露公司商標、證照信息。針對員工，我們為其提供詳細指引以避免侵權，建立了採購申請流程，制定了遭遇侵權投訴的措施。我們要求員工絕不商用非付費的版權作品，除非得到明確授權。員工如因工作原因需要購買付費版權作品，需提前向本集團提出申請。而針對有贊代理商，他們需與本集團簽署《有贊區域代理協議》，若違反相關約定，我們有權按照《有贊代理商監察管理條例》的相關規定對有贊代理商進行處罰。

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We have established Youzan Intellectual Property Protection Centre and established an intellectual property complaint and appeal platform on the Group's official website, so as to better protect the interests of intellectual property owners. If the goods/services provided by the operator in the Youzan environment infringe on the intellectual property rights of others and are complained, or are complained in bad faith, after ascertaining the facts, we will double the liability of infringers and those who make the malicious complaint to pay compensation in accordance with the law.

This Year, the Group had a total of 18 registered patents and 10 new patents.

### 3.4 Superior Quality

As a merchant service company, we seize the development opportunities brought by technology, cater to customer needs and market changes, and continue to provide more efficient and diversified products and services. The Group strictly abides by industry-related laws and regulations including the Law of the People's Republic of China on Protection of Consumer Rights and Interests, with the mission of "helping every merchant who values products and services success in commerce".

我們已建立《有贊知識產權保護中心》並在本集團的官網上建立了知識產權投訴和申訴平台，以更好保護知識產權擁有者的權益。若經營者在有贊環境下提供的商品／服務侵犯了他人的知識產權被投訴，或者被惡意投訴，我們將在查明事實後對侵權者和惡意投訴者依據法律規定要求投訴者加倍承擔賠償責任。

本年度，本集團共有18項保持註冊的專利及10項新增專利。

### 3.4 優秀品質

作為商家服務公司，我們把握科技帶來的發展機遇，迎合客戶需求和市場變化，不斷提供更加高效和多元化的產品和服務。本集團嚴格遵守包括《中華人民共和國消費者權益保護法》的行業相關的法律法規，並以「幫助每一位重視產品和服務的商家成功」為使命。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

The “POSER” is the Group’s corporate value, namely, more Professional (P), Ownership (O), Service (S), Execution (E) and Result (R), and “system stability is above all else” as our belief. Our services include providing merchants with comprehensive services including system services, traffic orders, business recommendations, and talent services. Based on SaaS services, we provide a full range of services to merchants in the course of their businesses. We gradually improve the quality and depth of the service to address the actual needs of merchants and bring them long-term value services, including providing more efficient transaction processes, more quality consumer experience, and healthier ecological environment. If our core services are unable to work as usual, which affects the customers’ business, we will give 102.4 times compensation according to the unavailable time.

In order to create a fair and honest agent system, we have formulated the Regulations on the Supervision and Management of Youzan Agents, which sets out the responsibilities and obligations of agents. We only cooperate with conscientious merchants who abide by the local laws and regulations of the sites of operation, have a stable source of high-quality resource, have excellent service capabilities, integrity, and value after-sales service and consumer reputation.

「POSER」為本集團的企業價值觀，即更加專業(P)、主動擔當(O)、誠意服務(S)、協作執行(E)、追求結果(R)，和「系統穩定高於一切」為信念。我們的服務包含給商家提供系統服務、流量訂單、經營建議、人才服務等綜合性服務，以SaaS服務為根基，向商家在經營過程中提供全方位的服務。我們逐步提升服務質量及深度，解決商家真正需要，為他們帶來長期價值的服務，包括提供更高效率的交易流程、更有質量的消費體驗、更健康的生態環境等。如果因我們的核心服務不能如常運作而導致影響了客戶的生意，我們會按照不可用時間給予對應102.4倍的補償。

為打造公平、誠信的代理商體系，我們制定了《有贊代理商監察管理條例》，列明了代理商的責任和義務。我們只與遵守運營當地的法律法規、有穩定的優質資源、具備優秀的服務能力、誠信、並重視售後服務和消費者口碑的良心商家合作。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 3.5 Customers' Rights and Interests

We are committed to protecting consumer rights and interests, and have a professional customer service team to answer questions and solve problems for merchants and customers in a timely manner. We have set up risky trading early warning system, quick emergency solutions, buyers' consumption warning column, seller's hotline for enquiries and questions, buyers' after-sales problem assistance team and consumption security technical team, respectively, so as to monitor consumption risks to reduce losses of consumers, alert abnormal data in a timely manner, and conduct rights protection publicity and education to customers, respond to inquiries from agents and consumers in a timely manner, properly handle consumption disputes between agents and consumers and assist consumers in solving after-sales problems.

We welcome merchants and consumers to put forward their opinions on the services of the Group. We have established a comprehensive customer complaint mechanism to efficiently and properly deal with complaint and dispute. Channels for receiving information include mailboxes, complaint hotlines, online complaints, etc. In order to prevent complaint being handled inappropriately, we record the complaint, determine the responsibility for handling complaint, analyze the reasons of complaint, propose specific solution, implement the solution, communicate promptly with the complainant and then communicate with the relevant business departments to improve countermeasures.

This Year, the Company received a total of 14 complaints, with a conclusion rate of 100%.

### 3.5 客戶權益

我們一直致力消費者權益保障，有專業的客戶服務團隊來及時為商家和消費者解答疑難。我們分別設立了風險交易預警系統、快速應急解決方案、買家消費警示專欄、賣家疑難問題熱線、買家售後問題協助團隊、消費安全技術團隊等，以便監控消費風險使消費者減少損失、及時對異常數據進行報警、以及向消費者進行維權宣傳教育、及時響應來自代理商和消費者的詢問、妥善處理代理商和消費者之間的消費爭議、協助消費者解決售後問題等。

我們歡迎商家和消費者對本集團的服務提出意見。我們建立完善的客戶投訴機制，高效及妥善地處理投訴及爭議。我們接受信息渠道包括郵箱、投訴電話、在線投訴等。為避免出現投訴處理不恰當的問題，我們會記錄投訴內容，確定投訴處理責任，分析投訴原因，提出對應的具體解決方案，實施處理方案並與投訴者及時溝通，再與相關的業務部門溝通改進對策。

本年度，本公司接獲的投訴共14宗，結案率為100%。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 3.6 Responsible Procurement

In order to ensure the stability of the service, we have established the Youzan Procurement Process, Bidding Process and Supplier Safety Management Regulations. Business parties are required to independently investigate the functions and prices of products in the market and match their own business needs, and form a procurement team with the Finance Department and the Legal Department to shop around and jointly promote the selection of suppliers and business negotiations. We will also review suppliers based on business needs, and those suppliers that do not meet the criteria will be removed from our supplier database.

In the process of supplier selection and evaluation, we will evaluate the service and product price, quality, service attitude of the supplier. We will also consider the environmental impact of the production process of such supplier, health and safety of employees, compliance, welfare system, equal opportunity, and ethical business practices. We tend to cooperate with suppliers with sustainable development concepts, and give priority to suppliers providing environmentally friendly products and services with lower environmental impact.

This Year, we had approximately 31 suppliers, the service categories provided by them were mainly server, payment and SMS services, hardware and lecturer services, all of which were located in China, including Zhejiang, Beijing, Shanghai and Shenzhen.

### 3.6 負責任採購

為確保服務的穩定性，我們建立了《有贊採購流程》、《投標流程》和《供應商安全管理規定》，要求業務方負責自主調研市場上各產品的功能和價格並匹配自身業務需求，並與財務部和法務部組成採購小組，貨比三家，共同推進供應商的選擇和商務談判。我們亦會根據業務需求對供應商進行審核，評估不達目標供應商將會從我們的供應商庫剔除。

我們在供應商篩選和評估過程中會考核供應商的服務與產品價格、質量、服務態度等。同時，我們也會考慮該供應商的生產過程對環境造成的影響，員工的健康與安全、合規性、福利體系、平等機會，商業道德行為等。我們傾向與有可持續發展理念的供應商合作，優先採用提供對環境影響較低的環保產品及服務的供應商。

本年度，我們的供應商約31家，主要類別是服務器、支付和短信服務、硬件及講師服務，全屬中國境內，分別於浙江、北京、上海、深圳。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 4. COMMON GROWTH

The Group understands that human talents are our valuable assets. The Group strictly abides by laws and regulations such as Labour Law of the People's Republic of China, Labour Contract Law of the People's Republic of China, Regulation on the Implementation of the Labour Contract Law of the People's Republic of China, Law of the People's Republic of China on the Protection of Minors, and Provisions on the Prohibition of Using Child Labour.

We continue to promote the building of talent teams, effectively protect the rights and interests of employees, and strive to create an equal, inclusive, healthy and safe working environment, annihilating any discrimination related to gender, marital status, age, race, color, disability, nationality, religion, etc., to achieve the common development of the company and employees.

### 4. 共同成長

本集團深知人才是我們寶貴的資產。本集團嚴遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《中華人民共和國勞動合同法實施條例》、《中華人民共和國未成年人保護法》和《禁止使用童工規定》等法律法規。

我們持續推進人才團隊建設，切實保障員工權益，致力打造一個平等、共融、健康、安全的工作環境，杜絕任何有關性別、婚姻狀況、年齡、種族、膚色、殘疾、國籍和宗教等的歧視，以實現企業與員工的共同發展。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 4.1 Employment Management

We fully aware that our development is greatly influenced by talents recruitment. The human resources department will formulate a recruitment plan on a quarterly basis according to business development needs, and recruit talents through a variety of methods, taking education background, work experience and other relevant conditions into consideration. We select suitable candidates through multifarious ways, and require the Human Resources Administration Department to carefully check personal data by requiring applicants to produce identification documents, in order to ensure that the recruited employees comply with laws and regulations, and to eliminate child labour as defined by laws and regulations. At the same time, we prohibit forced labour and ensure that newly recruited employees sign legally effective labour contracts with us on the basis of equality, voluntariness, compliance with legal regulations and consensus, to protect the rights and interests of both parties.

At the same time, as stated in the Staff Handbook, both the Group and employees maintain the right to terminate the employment relationship. When an employee makes a resignation request, the person in charge of the human resources department will interview him to understand the reason for his/her resignation, so as to identify the employee's resignation-related issues and improve the human resources management system of the Group when necessary. We have created a variety of internal communication channels such as internal networks, newspapers, questionnaires, and employee forums, so that employees can communicate with the management to have a better understanding of the needs of every employee and improve employee turnover.

### 4.1 雇用管理

我們充分意識到本集團的發展深受人才吸納情況的影響。人力資源部會根據業務發展需求按季度制定招聘計劃，並透過多種方式招賢納士，以教育背景、工作經驗及其他有關條件作為招聘的考慮因素。我們通過多種方式甄選合適人選，並要求人力資源行政部仔細核查個人資料，通過要求應徵者出示身份證明文件的方式，確保所錄取的員工合乎法律法規，從而杜絕法律及法規所界定的童工。同時，我們也禁止強制勞工，確保新入職員工在平等自願、按照法律規定和協商一致的基礎上，與我們簽署具法律效力的勞動合同，保障雙方的權益。

同時，按《員工手冊》的列明，本集團和員工雙方均保持終止僱傭關係權利。當員工提出離職要求時，人力資源部負責人會對其進行面試，以了解其離職原因，從而識別員工離職相關的問題，並在必要時改善本集團的人力資源管理系統。我們打造了多種內部溝通渠道，包括內部網絡、新聞報刊、調查問卷以及員工論壇等，讓員工能夠與管理層溝通，以更好了解每一位員工的需求，改善員工流失率的情況。

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Taking into account the particularity of the industry of the Group, we have formulated and implemented the Attendance Management. According to the needs of different positions, the working hours of employees are divided into standard working hours and irregular working hours. We have also implemented flexible working time management to respect each employee's rest habits. We avoid and do not encourage employees to work overtime, and employees can apply for compensation leave as a result of requiring to work overtime.

This Year, the Group did not have any case of child labour or forced labour. As of 31 December 2022, the Group had a total of 1,952 employees.

### 4.2 Safe Operation

The Group pays attention to the health and safety of employees and strictly complies with the requirements of laws and regulations such as the Law of the People's Republic of China on the Prevention and Treatment of Occupational Diseases, Production Safety Law of the People's Republic of China, Provisions on the Supervision and Administration of Occupational Health at Work Sites and Regulation on Work-Related Injury Insurances to implement a series of measures to protect the health and safety of employees. In the future, we will continue to improve our employee health and safety management system to reduce employees' work-related injuries.

我們考慮到本集團所處行業的特殊性，因而制定並實施《考勤管理》，根據不同崗位的需求，將員工的工作時間分為標準工時制和不定時工作制，並實施彈性工作時間管理，以尊重每個員工的作息習慣。我們避免及不鼓勵員工超時工作，員工可因需要加班而申請調休。

本年度，本集團沒有發生任何有關聘用童工或強制勞工的個案。截至本年度12月31日，本集團共有員工1,952。

### 4.2 安全工作

本集團關注員工健康和 safety，嚴格遵從《中華人民共和國職業病防治法》、《中華人民共和國安全生產法》、《工作場所職業衛生監督管理規定》及《工商保險條例》等法律法規的要求，並落實了一系列保障員工健康安全的措施。未來，我們將繼續完善我們的員工健康安全管理制度，減少員工的工傷情況。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

In terms of training, we offer general safety education for new employees and employees starting a new job, including company safety regulations and emergency measures; provide special training on the dangers that employees may encounter at work and how to protect themselves; and regularly hold rescue and fire escape drills to enhance employees' safety awareness and self-rescue ability. In terms of prevention and emergency, we have established a safety early warning system to report dangers, injuries, diseases, etc.; and established emergency measures, such as fire or explosion response plans, so that employees can respond immediately to dangers and injuries.

Owing to the epidemic, we released work schedule adjustments in a timely manner based on the situation of the pandemic, and provided tutorials on working remotely, office health measures, and out-of-home health protection to ensure the safety of employees and the smooth transition of work. We have also disinfected the office and provided masks and disinfectants to employees so that they can resume work at ease.

We also equipped with fitness and leisure places, hoping that employees can relieve stress through sports and entertainment, and protect their physical and mental health. We have established an online medical care platform "Youzan Doctor," so that employees can have timely access to professional medical guidance when they are not feeling well. At the same time, in order to give employees more relief, we allow them to bring a family member for free physical examination each year.

In the past three years including this Year, the Group had no work-related fatalities. This Year, the lost days due to work injury of the Group was 138 days.

培訓方面，我們為新員工及開始新工作的員工進行一般性安全教育，包括公司安全規例及應急措施；提供對於員工工作中可能遇到的危險以及應如何進行自我保護進行專項培訓；定期舉行救援、火警逃生演習，以提升員工的安全意識和自救能力。預防應急方面，我們建立安全預警系統，以匯報危險、傷害、疾病等；建立應急措施，例如火災或爆炸的應對計劃，以便員工能實時對危險和傷害做出反應。

疫情期間，我們及時根據疫情的情況發佈了上班時間調整安排，提供遠程辦公、辦公健康措施和出門健康防護等教程，以保障員工的安全和工作順利對接。我們亦進行了辦公室消毒，並為員工提供口罩和消毒液，讓員工能安心復工。

我們配備了健身、休閒場所，期望員工能夠透過運動及娛樂消遣緩解壓力，保障員工的身理及心理健康。我們成立了在線醫護平台「有贊醫生」，讓員工在身體不適時可及時得到專業的醫護指導。同時，為了讓員工更安心，我們提供每年帶一位家人一起免費體檢的機會。

包括本年度在內的過往三年中，本集團沒有因工作關係造成的死亡。本年度，本集團因工傷損失的工作日數為138日。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 4.3 Attracting Talent

We have formulated the rules of Performance Evaluation Score and Salary Concept to provide employees with market-competitive salaries. Our salary is determined comprehensively based on the salary level of similar positions in the same industry, our salary portfolio strategy, and post salary structure. There are two salary review each year. Based on the results of the Performance Evaluation Score, we will also provide corresponding sales bonuses, daily performance bonuses and year-end bonuses, as well as options, equity, etc., in order to encourage employees to grow together with us.

We have also formulated the Welfare System to provide employees with a series of benefits. In addition to the statutory holidays and the statutory “five insurances and one pension” benefits stipulated by the Chinese government, we provide employees with paid holidays, sick leave, marriage leave, prenatal check-up leave, maternity leave, paternity leave, funeral leave, work injury leave, etc. We set every Wednesday as “Family Day” so that everyone can leave work early to be with family and friends. In addition, employees will receive transportation subsidies and monthly subsidies for them to consume and shop. On the anniversary of the Group and holidays, as well as the birthdays of employees, we will provide ample gifts. If employees have newborn children, we will also send gifts to congratulate them. We also organise various team building activities and club activities from time to time to strengthen the communication and connection among employees.

### 4.3 吸引人才

我們制定了《績效評估打分》規則和《薪酬理念》，為員工提供具有市場競爭力的薪酬。我們的薪酬是根據同行同類職位的薪酬水平和我們的薪酬組合策略、崗位薪酬結構綜合確定的，每年有兩次薪酬審核。我們還會依據《績效評估打分》結果提供相應的銷售獎金、日常績效獎金和年終獎，和期權、股權等，激勵員工與我們共同成長。

我們亦制定了《福利體系》，為員工提供一系列福利。除了中國國家規定的法定假期外及五險一金福利外，我們為員工提供有薪假期、病假、婚嫁、產檢假、產假、陪產假、喪假、工傷假等。我們將每週三定為「家庭日」，讓大家可以提早下班，以陪伴家人和朋友。此外，員工會得到交通補貼以及每月補貼，供員工娛樂和購物。在本集團的周年紀念日和節假日，以及員工的生日，我們均會提供豐盛的禮品。若員工有新生子女，我們亦會送上禮物以表祝賀。我們也會不定期舉辦多種團建活動和俱樂部活動，以加強員工之間的溝通與聯繫。

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### 4.4 Talent Development

We also hope that each employee can continue to grow in the field they are good at. Therefore, we provide employees with two growth paths, namely the professional path and the management path. Each path is divided into three systems, and each system contains the corresponding position. We ensure that the entire promotion process is also fair and equitable, and established rules for the promotion of employees. We will make multidimensional assessments for employees who apply for promotion or are nominated, including performance, professional knowledge, professional skills, occupational ability, internal return (such as serving as a trainer) and cultivation of successors (nominating qualified candidates for their current positions), etc. They can only be promoted after passing the review by the review committee.

We believe that the ability of our employees is of paramount importance to maintain and strengthen our competitiveness. Therefore, we provide diversified training which aims at improving employees' relevant industry knowledge and skills. We will review the effectiveness of training according to the need of employees, in order to plan the training content for the coming year. We have implemented the "336 Talent Cultivation Plan", and we plan to train more than 36 senior management talents under the age of 36 within 3 years, who will be responsible for most of the business units, and 300 talents under the age of 30 responsible for important positions. We have also formulated corresponding training plans according to the needs of employees at different levels.

### 4.4 人才發展

我們希望每位員工得以在擅長的領域不斷成長，因此，我們為員工提供了兩種成長路徑，分別為專業路徑和管理路徑，每個路徑分為三個體系，每個體系則包含了對應的職位。我們確保整個晉升過程也是公平公正，並制定了晉升規則。我們會為提出晉升申請或被提名的員工做出多維度的考核，包括績效表現、專業知識、專業技能、職業能力、對內回報（如擔任培訓導師）和繼任者的培育（對自己現任職位提名合格的後備人選）等，經過評審委員會評審合格後方能晉升。

我們相信，員工的能力對保持和加強本集團的競爭力至為重要，因此我們提供多樣化的培訓，提升員工相關的行業知識和技能，並根據員工的需要，檢討培訓的成效，以計劃來年的培訓內容。我們實施了「336人才培養計劃」，計劃在3年內，培養超過36位36歲以下的高級管理人才，負責絕大部分的業務單元，以及300位30歲以下的人才負責重要崗位的工作。我們亦根據不同層級的員工的需求，制定了相應的培訓計劃。



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We have established a Youzan online learning platform to facilitate employees to learn in a timely manner. We have set up Youzan new Zaner training and new topics for new employees to help them integrating into the Group quickly. We have set up talented management growth camp, promising management growth camp, course for management position code of conduct, leadership salon, and SHL executive talent assessment project for management to help managers strengthening their professional skills and leadership. We have offered customer satisfaction centre professional ability courses, technical centre professional ability courses, service operation centre professional ability courses, product centre professional ability courses, certified interviewer courses and Youzan Education professional ability courses for employees in different departments. In order to strengthen the comprehensive business ability of all employees, we have provided trainings such as structural thinking, office software skills, crucial conversation, honours moment, project management, personal character recognition, visual guidance, story-telling ability, cultural precipitation, training/cultural project visualization. We will also hold joyful reading club, vision upgrade workshops, cultural precipitation promotion activities, the most outstanding Zaner MVP club, and cultural ambassador promotion activities.

We welcome employees to serve as lecturers to share expertise in their fields with other colleagues and promote common growth. We also hire external training institutions according to the needs of our employees. We ensure the effectiveness of training through methods such as problem diagnosis, telephone interviews, focused lectures, example guidance, learning applications, reporting results and evaluation of outcome.

我們建立了有贊在線學習平台，方便員工及時學習。我們為新人開設了有贊新Zaner培訓和萌新專題，幫助新人快速融入；為管理層開設了有才管理成長營、有為管理成長營、管理崗行為準則課程、領導力沙龍、SHL高管人才測評項目，幫助管理人員加強專業技能和領導力；為不同部門的員工開設了客滿中心專業能力課程、技術中心專業能力課程、服務運營中心專業能力課程、產品中心專業能力課程、金牌面試官課程、有贊教育專業能力課程等。為加強全體員工綜合業務能力，我們開設了結構性思維、辦公軟件技能、關鍵對話、榮耀時刻、項目管理、個人性格認知、視覺引導、故事演講力、文化沉澱、培訓／文化項目視覺化等培訓。我們還會舉辦悅讀會、願景升級工作坊、文化沉澱宣講活動及最贊人MVP俱樂部以及文化大使宣講活動等。

我們歡迎員工擔任講師，向其他同事分享自己擅長領域的知識，促進大家共同成長。我們亦根據員工需求，聘請外部培訓機構，通過問題診斷、電話訪談、集中授課、實例輔導、學習應用、成果匯報及效果評估等方式，保障培訓效果。

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This Year, the percentage of male employees of the Group received training was 53.5%, and the average training hour was 20 hours; the percentage of female employees trained was 46.5%, and the average training hour was 18 hours.

本年度，本集團男性員工受訓百分比為53.5%，平均受訓時數為20小時；女性員工受訓百分比為46.5%，平均受訓時數為18小時。

### 5. ENVIRONMENTAL PROTECTION

The Group strives to create a sustainable development society where mankind and nature can coexist harmoniously. It strictly abides by relevant laws and regulations such as the Environmental Protection Law of the People's Republic of China, Water Pollution Prevention and Control Law of the People's Republic of China, Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste, Energy Conservation Law of the People's Republic of China, and Law of the People's Republic of China on Prevention and Control of Pollution from Environmental Noise. Although the Group's business have no significant impact on natural resources, we still try our best to reduce the environmental impact caused by operation and management activities. This Year, the Group did not violate any environmental protection laws or cause major accidents affecting the environment and natural resources, and did not receive any notice of penalties or litigation in the area of environmental protection.

In addition, we actively take corresponding environmental protection measures, encourage employees to participate in various activities hold by environmental protection groups, and spread environmental protection knowledge to employees through e-mails, posters, internal networks and other media, so as to enhance their environmental awareness and improve the environmental performance of the Group.

### 5. 環境保護

本集團努力打造人與自然和諧共生的可持續發展型社會，嚴格遵守《中華人民共和國環境保護法》、《中華人民共和國水污染防治法》、《中華人民共和國固體廢物污染環境防治法》、《中華人民共和國節約能源法》、《中華人民共和國環境噪聲污染防治法》等相關法律法規，儘管本集團的業務並不涉及對天然資源的重大影響，我們仍盡可能降低在經營管理活動中造成的環境影響。本年度，本集團並沒有違反任何有關環境保護的法例或造成影響環境及自然資源的重大事故，亦沒有接到任何關於環境範疇的處罰及訴訟通知。

此外，我們積極採取相應的環保措施，鼓勵員工參加環保團體舉辦的環保活動，並通過電郵、海報、內部網絡等媒體向員工宣傳環保知識，提升員工的環保意識，提升本集團環境方面的表現。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 5.1 Reduction of Emissions

Vehicle exhaust emissions are our main source of emissions. In order to reduce emission generation, we coordinated with the Chinese government's actions to control vehicle emissions. By understanding the fuel consumption of the vehicles operated by the Group this Year, we planned and implemented targeted emissions reduction measures, including: promoting the use of public transportation, planning driving routes in advance, and prohibiting vehicle abuse and arranging regular maintenance, etc.

### 5.2 Reduction of Greenhouse Gases

The Group's scope 1 of greenhouse gas emission is mainly from vehicle fuel consumption, and scope 2 is from the power consumption of the Group's operations. In order to reduce greenhouse gas generation, we choose direct flights for inevitable business travel, and use video conferencing to replace non-essential overseas business trips. We also promote low-carbon technology innovation and actively promote the use of new low-carbon technologies and products. More measures in relation to the reduction of greenhouse gas emissions will be further elaborated in the "Use of Energy" section of this Report.

### 5.1 減少排放物

車輛廢氣排放是我們排放物的主要來源。為了減少排放物的產生，我們配合中國政府管制車輛排放物的行動，透過了解本年度本集團營運車輛的燃油耗量，規劃並實行有針對性的減排措施，包括：提倡使用公共交通工具、預先規劃行車路線、嚴禁濫用車輛及定期安排保養等。

### 5.2 減少溫室氣體

本集團的溫室氣體範圍1的排放主要來自車輛油耗，範圍2則來自本集團營運時的電力消耗。為了減少溫室氣體的產生，我們為不可避免的商務旅行選擇直航航機，以及採用視頻會議，以取代非必要的海外公幹。我們亦推動低碳技術創新，並積極推廣應用低碳新技術和新產品。更多有關減少溫室氣體排放的措施將於本報告「能源使用」一節進一步闡述。

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This Year, we continued to conduct investigation into greenhouse gas within environmental scope in this Report in accordance with the Greenhouse Gas Protocol developed by the World Resources Institute and the World Business Council for Sustainable Development and the ISO14064-1 formulated by the International Organization for Standardization. The performance is as follows:

本年度，我們繼續按照由世界資源研究所與世界可持續發展工商理事會開發的《溫室氣體盤查議定書》及國際標準化組織制定的《ISO14064-1》，為本報告的環境範疇覆蓋範圍進行了溫室氣體盤查，其表現如下：

GHG Emissions		2022 quantitative values
溫室氣體排放		2022 量化值
	Unit	
	單位	
Scope 1	Tonnes of CO <sub>2</sub> -equivalent	0.01
範圍1	公噸二氧化碳當量	
Scope 2	Tonnes of CO <sub>2</sub> -equivalent	2,002.18
範圍2	公噸二氧化碳當量	
GHG emissions in total (scopes 1 and 2)	Tonnes of CO <sub>2</sub> -equivalent	2,002.19
溫室氣體排放總量(範圍1和2)	公噸二氧化碳當量	
GHG emissions per employee	Tonnes of CO <sub>2</sub> -equivalent/ employee	0.71
人均溫室氣體排放量	公噸二氧化碳當量／員工	
GHG emissions per square metre	Tonnes of CO <sub>2</sub> -equivalent/ square meter	0.06
每平方米溫室氣體排放量	公噸二氧化碳當量／ 平方米	

This Year, in order to reduce greenhouse gas emissions, we have reviewed the target of reducing greenhouse gas emissions that was set last year, achieved a reduction in emissions, and we will also continue to maintain and reduce greenhouse gas emissions level based on the 2021 target.

為減少溫室氣體排放，本年度，我們已檢視去年所訂立的減少溫室氣體排放目標，實現排放量減少，我們亦會在2021年的基礎上繼續維持或減少溫室氣體排放水平。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 5.3 Use of Energy

We actively adopted various energy saving measures in the office mainly for lighting systems, other electronic equipment and electrical appliances, and air conditioning systems. In terms of lighting systems, we keep the lighting devices and electric lamps clean to maximize their energy efficiency, divide the offices into multiple different lighting areas to set up independently controllable lighting switches in different lighting areas, and use lamps with high energy efficiency (such as T5 fluorescent lamps and light-emitting diodes). In terms of other electronic equipment and electrical appliances, we purchase electronic equipment with energy efficiency labels, use virtualized computer equipment to reduce power consumption and hardware installation, use a timer to completely turn off the printer during non-working hours, and set the computer to enter automatic standby/sleep mode when idling. We also conduct monthly electricity statistics to monitor power consumption, identify abnormalities and find out its cause in time to make necessary improvements. In terms of air conditioning systems, we reduce gaps between doors and windows to reduce loss of cool air, regularly check and replace the pressure gauge, pressure hose and the connector of the air compressor to reduce the possibility of refrigerant leakage, and use low-emissivity glass to block ultraviolet rays that generate heat.

This Year, the power consumption within environmental scope in this Report during operation was 3,445,824.40 kWh, the per capita power consumption was 1,226.71 kWh, and the power consumption per square meter was 102.12 kWh. This Year, we reviewed the power consumption target that was set last year and reduced power consumption, and will continue to review and optimize power-saving measures based on the 2021 target to achieve the target of maintaining or reducing power consumption.

### 5.3 能源使用

我們積極在辦公室採取了多種節約能源的措施，主要針對照明系統、其他電子設備及電器、空調系統。在照明系統方面，我們保持照明裝置及電燈清潔，儘量提高其能源效率；辦公室劃分為多個不同照明區域，在不同照明區域設立可獨立控制的照明開關；採用高能源效益的燈具（例如T5熒光燈及發光二極管）。其他電子設備及電器方面，我們購買具有能源效益標籤的電子設備；採用虛擬化計算機設備以減少耗電量及硬件的安裝；使用定時器，於非工作時間完全關掉打印機；設定計算機閒置時進入自動待機／睡眠模式。我們亦每月進行電量統計，以監控用電情況，發現異常及時查明原因並作出必要改善。在空調系統方面，我們加密門窗縫隙以減少冷氣流失；定期檢查及更換壓力錶、壓力軟管及空氣壓縮機的連接器，從而減低製冷劑洩漏的可能性；採用低放射性玻璃以阻隔產生熱能的紫外線。

本年度，本報告環境範疇覆蓋範圍在運營過程中的耗電量為3,445,824.40千瓦時，人均耗電量為1,226.71千瓦時，每平方米耗電量為102.12千瓦時。本年度，我們已檢視去年所訂立的耗電目標及減少用電量，並將繼續在2021年的基礎上，檢討和優化節電措施，實現維持或減少耗電的目標。

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### 5.4 Use of Water

Since the water consumption data within the environmental scope in this Report is managed by an independent property company, we have difficulties in recording and monitoring water consumption data, thus we are unable to disclose the relevant data and water consumption targets, but we are still reducing water consumption to the extent feasible. Our property management company installs equipment with water-saving labels for toilets, and regularly checks the water meter readings and whether there is any hidden water leakage. We will also cooperate with the property company, and if a leaking faucet is found, we will immediately contact the property company to arrange maintenance work as soon as possible so as to reduce unnecessary waste. In addition, the property company reduces the water pressure to the lowest feasible level, and improves water efficiency. At the same time, we put up water saving labels in the restrooms to remind employees to save water. The water used by the Group comes from municipal water supply, and there is no problem in obtaining water.

### 5.5 Waste Management

The Group encourages employees to recycle and reuse office supplies and recycle garbage through classification to reduce waste. This Year, we implemented various resource optimization measures. In addition, since non-hazardous wastes are collected by the property management company, the Group has difficulties in recording and monitoring waste generation data, thus we do not disclose the data generated and also the waste reduction targets. Nonetheless, we will continue to improve our resource use and waste management practices to minimize waste generation.

### 5.4 水資源使用

由於本報告環境覆蓋範疇的用水數據受獨立物業統一管理，我們在記錄及監察耗水量數據上有困難，因此無法披露有關數據及用水量目標。儘管如此，我們仍在可行的範圍內減少水資源消耗。我們的物業管理公司為洗手間安裝具有節水標籤的設備，並定期檢查水錶讀數及有無隱蔽的漏水現象。我們亦會配合物業公司，如發現漏水的水龍頭，我們會立即聯絡物業公司，以儘快安排維修工作，減少不必要的浪費。此外，物業公司亦把水壓降低至可行的最低程度，提高用水效率。同時，我們在洗手間內張貼節約用水的標貼，提醒員工珍惜用水。本集團通過市政供水系統取水，並不存在任何取水問題。

### 5.5 廢棄物管理

本集團鼓勵員工回收及循環利用辦公用品，垃圾分類回收，減少廢棄物的產生。本年度，我們落實了多種資源優化措施。此外，由於無害廢棄物由物業管理公司統一回收，本集團在記錄及監察廢棄物產生數據上有困難，因此不作披露其產生量數據及減廢目標。儘管如此，我們會持續改進資源使用措施和廢棄物管理措施，盡可能減少廢棄物的產生。

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We promote paperless office, make full use of the online office system, and transmit documents electronically as much as possible to reduce the frequency of paper data printing and using facsimile. For necessary paper data, we advocate the use of recycled paper and double-sided printing to improve paper usage efficiency. In addition, we try our best to avoid using disposable and non-recyclable products by reusing envelopes, binders, file cards and other stationery items, and reusing pen barrels through using refills. At the same time, we regularly evaluate the amount of materials used to avoid excessive inventory and waste.

In terms of training and education, we implemented a variety of measures including optimising publicity facilities, innovating publicity and education methods, and implementing stringent supervision as follows:

- Invited community staff to the office to carry out garbage classification training, and explain the latest garbage classification knowledge and relevant policies and regulations to employees on a regular basis, so as to update their knowledge reserve in a timely manner and enhance the garbage classification standard;
- Integrated the knowledge of garbage classification into novel games. Employees who won the games will receive prizes, and also consolidated the knowledge of garbage classification in such relaxing and pleasant process.

We hope to continuously improve the environmental protection awareness and garbage classification standard of our employees by planning various activities, so as to effectively reduce the generation of waste from the source.

我們推行無紙化辦公，充分利用網上辦公系統，盡可能以電子方式傳遞文件，以減少紙質數據印刷和傳真使用頻率。對於必要的紙質數據，我們提倡使用再生紙和雙面打印，提高紙張使用效率。此外，我們盡可能避免使用一次性及不可回收的產品，我們重複利用信封、活頁夾、檔案卡及其他文具用品，並使用替換筆芯以重複利用筆桿。同時，我們定期評估物料用量，以避免存貨過多，造成浪費。

在培訓教育方面，我們優化宣傳設施、創新宣教方式、落實嚴格督導等多項措施如下：

- 定期邀請社區工作人員到辦公室開展垃圾分類培訓，為員工講解最新垃圾分類知識要點以及相關政策法規，以便及時更新知識儲備，提升垃圾分類水平；
- 將垃圾分類的知識點融入到新穎的遊戲形式中，在遊戲中勝出的員工可贏取獎品，也在這個輕鬆愉悅的過程中鞏固了垃圾分類的知識。

我們期望通過策劃了形式多樣的活動，不斷提升企業員工的環境保護意識和垃圾分類水平，從而有效的由源頭減少廢棄物的產生。

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### 5.6 Response to Climate Change

Response to climate change and managing carbon emissions is one of the most urgent global environmental problems. Different sectors of the community also bear the responsibility for the problems. Therefore, the Group will continue to implement and strengthen measures to reduce greenhouse gas emissions, continuously monitor the impact of climate change to the Group, thereby making greater contributions to the green environment and climate change. This Year, the Group identified and assessed climate change risks such as physical risks and transition risks, as well as related policies of mitigation measures and responsive actions.

In terms of physical risks, as no high carbon emissions are generated from our businesses, and our geographical location is unlikely exposed to extreme weather (such as hurricane, heavy rainfall and flooding, etc.) or chronic risks (such as the rise of sea level), the physical risks are assessed as low risks. Therefore, we strictly abide by the relevant extreme weather guidelines issued by the government to deal with related risks.

In terms of transition risks, we understand that more and more stakeholders put forward increasing demands for the enterprises on climate change. As failure to meet stakeholders' expectations may result jeopardizing our reputation, losing customers and even losing our competitive edge, hence, market risks in terms of transition are identified as high risks. Therefore, we pay close attention to the development of international climate change policies and regulations to deal with related risks.

### 5.6 應對氣候變化

應對氣候變化及管理碳排放是目前全球最迫切的環境問題之一，也是各界的共同責任。因此，本集團將繼續實施及加強減少排放溫室氣體的措施，持續監測氣候變化對本集團帶來的影響，為綠化環境及對抗氣候變化作出更大貢獻。於本年度，本集團識別和評估了氣候變化風險如物理風險和轉型風險及其相關減緩措施的政策及應對行動。

物理風險方面，我們的業務所產生的碳排放量亦不高，而我們所處的地理位置亦較少機會受到極端天氣（如颶風、強降雨、水浸等）或慢性風險（如海平面上升）的影響，因此物理風險方面被評估為低風險。因此，我們嚴格遵守政府發佈的相關極端天氣指引，以應對相關風險。

轉型風險方面，我們了解到越來越多持份者對企業在氣候變化方面有著越來越高的要求。我們可能會因未能滿足持份者的期望而導致聲譽受損，流失客戶，甚至失去競爭優勢，因此轉型風險方面的市場風險被識別為高風險。因此，我們密切關注國際氣候變化政策及法規的發展，以應對相關風險。



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In this regard, we will combine the existing risk management policies of the Group to improve the identification and assessment mechanism of climate change risks and opportunities, and consider the transition to sustainable product and service mechanisms by consulting professional consultants through taking reference to the requirements of the Task Force on Climate-related Financial Disclosures (“TCFD”).

對此，我們會諮詢專業顧問，參考氣候相關財務信息披露工作組（「TCFD」）要求，結合本集團已有的風險管理政策，完善氣候變化風險和機遇識別和評估機制，並考慮向可持續產品與服務機制轉型。

### 6. COMMUNITY CONTRIBUTION

In addition to “donation” and “good cause”, public welfare also requires sustainable self-development and self-regenerating ability. Therefore, in order to allow organizations to devote more focuses on public welfare, we are committed to helping non-profit organizations to reduce the costs of channel and system development, so as to enhance their independence.

We hope to help non-profit organisations open online public welfare shops for free in an all-round way by launching the “Free Store Opening of Non-profit Organizations (公益組織免費開店)” program. We provide operational support for non-profit organizations, including training on operational course, online Q&A and regular public welfare seminars. We also provide resource support, which helps non-profit organisations to promote and market their products in a variety of methods. These methods include the market (“Zan Fair”), live streaming of opinion leaders, increase exposure through Youzan Distribution market and increase exposure through online activities.

### 6. 社區貢獻

公益除了是「捐贈」和「行善」，還需要有可持續的自我發展、自我造血能力。因此，為讓機構有更多經歷投入到公益事業當中，我們致力於幫助公益機構降低渠道成本、系統開發成本，使他們的獨立性得以增強。

通過開展「公益組織免費開店」計劃，我們期望能夠全方位幫助公益組織免費開通線上公益店鋪。我們為公益組織提供運營上的支持，包括運營課程培訓、線上答疑解惑、定期舉辦公益研討會；及資源上的支持，即通過多種方式幫助公益組織宣傳和推銷產品。方式包括市集（「贊交會」），達人直播帶貨，通過有贊分銷市場增加曝光率，通過線上活動增加曝光率等。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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Case 1: The 2nd “Charitable New Year’s Shopping Festival” of Youzan

This Year, 46 public welfare shop products were launched in the “Charitable New Year’s Shopping Festival” event, with more than 1,000 shops exposed to the resource positions of the distribution market. In addition, 45 shops were recruited to participate in live broadcast or distribution activities, of which 3 merchants participated in the live broadcast event. The benchmark merchants include Wenfeng Great World (文峰大世界), Rizhao New World Department Store (日照新世界百貨), Nanjing New Century Department Store (南京新世紀百貨), Zhongyuan Department Store (中原百貨) and Shandong High-speed Railway Service Account (山東高鐵服務號).

案例一：第二屆有贊「公益年貨節」

本年度，「公益年貨節」活動中上架了46款公益店鋪產品，分銷市場資源位曝光店鋪超過1,000家，徵集45家店鋪參與直播或分銷，其中3個商家參與直播，標杆商家包含文峰大世界、日照新世界百貨、南京新世紀百貨、中原百貨、山東高鐵服務號。



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Case 2: Jointly launched the “Spring Rain Program (春雨新生計劃)” environmental public welfare activity with P.E.T.

On 17 June, which was the “World Day to Combat Desertification,” Youzan and P.E.T. jointly launched the “Spring Rain Program (春雨新生計劃)” environmental public welfare activity. Plastic bottle recycling stations were set up in every office area of Youzan to recycle the discarded plastic bottles, which were subsequently used to make charitable school uniforms by P.E.T. The cooperative third-party foundation was responsible for formulating the conditions of those schools receiving the donation and distributing school uniforms to students in need.

案例二：攜手P.E.T.共同開展「春雨新生計劃」環保公益

6月17日為「世界防治荒漠化和乾旱日」，有贊和P.E.T.共同開展「春雨新生計劃」環保公益活動。在有贊的各個辦公區內設置塑料瓶回收站，回收大家手中廢棄的塑料瓶，後續將由P.E.T.負責制成愛心校服，由合作的第三方基金會負責制定受捐學校的條件，將校服發放給真正需要的學生。



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Case 3: "All in Zan U Bazaar (神馬都U的贊U市集)" of UBP

In September, UBP settled in Youzan and organized a public welfare bazaar with a variety of products such as various snacks, games, cultural creations, fluid bears with BOE black technology and prints via 30 selected high-quality merchants. Youzan Charity invited public welfare shops to participate in the offline public welfare bazaar together, through which speaking out for the public welfare.

案例三：UBP「神馬都U的贊U市集」

9月，UBP入駐有贊，甄選30家優質商家，舉辦一場有各式各樣的零食、遊戲、文創、BOE黑科技流體熊、版畫等產品，有贊公益邀請公益店鋪參與線下公益市集，一起為公益發聲。



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### APPENDIX 1: SUMMARY OF SUSTAINABILITY INFORMATION

The following is a summary of sustainability information of the environmental scope for this Year:

### 附錄一：可持續發展數據摘要

以下是本年度的環境範疇可持續發展資料摘要：

Environmental 環境範疇	Unit 單位	2022 Quantitative Values 2022年度量化值
<b>Air emissions<sup>1</sup></b> <b>空氣排放物<sup>1</sup></b>		
Nitrogen oxides (NO <sub>x</sub> ) 氮氧化物(NO <sub>x</sub> )	kilogram 千克	17.32
Sulfur oxides (SO <sub>x</sub> ) 硫氧化物(SO <sub>x</sub> )	kilogram 千克	0.00004
Particulates (PM) 顆粒物(PM)	kilogram 千克	1.61
<b>Greenhouse gas emissions<sup>2</sup></b> <b>溫室氣體排放量<sup>2</sup></b>		
Direct GHG emissions (scope 1) 直接溫室氣體排放(範圍1)	Tonne of CO <sub>2</sub> -equivalent 公噸二氧化碳當量	0.01
Indirect GHG emissions (scope 2) 間接溫室氣體排放(範圍2)	Tonne of CO <sub>2</sub> -equivalent 公噸二氧化碳當量	2,002.18
GHG emissions in total (scopes 1 and 2) 溫室氣體排放總量(範圍1及2)	Tonne of CO <sub>2</sub> -equivalent 公噸二氧化碳當量	2,002.19
GHG emissions per employee (scopes 1 and 2) 人均溫室氣體排放量(範圍1及2)	Tonne of CO <sub>2</sub> -equivalent/employee 公噸二氧化碳當量／員工	0.71

<sup>1</sup> This is calculated in accordance with Appendix 2 Guidelines for Reporting Environmental Key Performance Indicators published by Hong Kong Stock Exchange.

<sup>2</sup> The greenhouse gas emissions are inspected with reference to the Greenhouse Gas Protocol published by World Resources Institute and World Business Council for Sustainable Development, and the ISO14064-1 standard by International Organization for Standardization.

<sup>1</sup> 此乃根據香港聯交所刊發的附錄2《環境關鍵績效指標匯報指引》計算所得。

<sup>2</sup> 溫室氣體排放盤查是參考世界資源研究所與世界可持續發展工商理事會開發的《溫室氣體盤查議定書》及國際標準化組織訂定的ISO14064-1標準計算。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Environmental 環境範疇	Unit 單位	2022 Quantitative Values 2022年度量化值
GHG emissions per square metre (scopes 1 and 2) 每平方米溫室氣體排放量(範圍1及2)	Tonne of CO <sub>2</sub> - equivalent/square metre 公噸二氧化碳當量/ 平方米	0.06
<b>Waste</b> 廢棄物		
<b>Hazardous waste</b> 有害廢棄物		
Battery 廢棄電池	Quantity 件	748
Ink and toner cartridges 廢墨盒、廢碳粉盒	Quantity 件	36
<b>Paper consumption</b> 紙張用量		
Paper consumption 紙張用量	Kilogram 千克	15,157.00
Paper consumption per employee 人均紙張用量	Kilogram/employee 千克/員工	5.40
<b>Energy consumption</b> 能源消耗		
Total power consumption 總耗電量	kWh 千瓦時	3,445,824.40
Total power consumption intensity (per employee) 總耗電密度(每名員工)	kWh/employee 千瓦時/員工	1,226.71
Total power consumption intensity (per square meter) 總耗電密度(每平方米)	kWh/square metre 千瓦時/平方米	102.12
Gasoline consumption 汽油消耗量	Liter 公升	2.88

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The following is a summary of the Group's social sustainability information for this year:

以下是本年度本集團的社會範疇可持續發展資料摘要：

Social 社會範疇	Unit 單位	2022 Quantitative Values 2022年度量化值
<b>Number of employees<sup>3</sup></b> 員工人數 <sup>3</sup>		
Total number of employees 員工總數	Number of people 人數	1,952
<i>Total number of employees by gender</i> 按性別劃分的員工人數		
Female 女性	Number of people 人數	908
Male 男性	Number of people 人數	1,044
<i>Total number of employees by employee type</i> 按僱員類型劃分的員工人數		
Full-time junior employees 全職初級員工	Number of people 人數	1,810
Full-time middle management 全職中級管理層	Number of people 人數	116
Full-time senior management 全職高級管理層	Number of people 人數	26
<i>Total number of employees by age group</i> 按年齡組別劃分的員工人數		
Total number of employees under 30 30歲以下	Number of people 人數	1,143
Total number of employees aged 30-50 30-50歲	Number of people 人數	808
Total number of employees over 50 50歲以上	Number of people 人數	1

<sup>3</sup> Number of employees as of 31 December 2022.

<sup>3</sup> 此為本年度截止12月31日的員工人數。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Social	Unit	2022 Quantitative Values
社會範疇	單位	2022年度量化值
<i>Total number of employees by geographical region</i> 按地區劃分的員工人數		
Hangzhou 杭州	Number of people 人數	1,262
Beijing 北京	Number of people 人數	202
Shenzhen 深圳	Number of people 人數	181
Shanghai 上海	Number of people 人數	128
Guangzhou 廣州	Number of people 人數	113
Chengdu 成都	Number of people 人數	65
Hong Kong 香港	Number of people 人數	1



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Social	Unit	2022 Quantitative Values
社會範疇	單位	2022年度量化值
<b>Employee turnover rate<sup>4</sup></b>		
<b>員工流失比率<sup>4</sup></b>		
<i>Employee turnover rate by gender</i>		
<i>按性別劃分的員工流失比率</i>		
Female	%	24.7
女性		
Male	%	40.3
男性		
<i>Employee turnover rate by age group</i>		
<i>按年齡組別劃分的員工流失比率</i>		
Total number of employees under 30	%	45.4
30歲以下		
Total number of employees aged 30-50	%	19.5
30-50歲		
Total number of employees over 50	%	0
50歲以上		

<sup>4</sup> Employee turnover rate (the number of turnover employees does not include those who have not passed the internship period) = number of turnover employees ÷ (number of turnover employees + number of employees at the end of the year) × 100%

<sup>4</sup> 員工流失率(離職人數中未包含未通過實習期) = 流失僱員人數 ÷ (流失僱員人數 + 年終僱員人數) × 100%

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Social	Unit	2022 Quantitative Values
社會範疇	單位	2022年度量化值
<i>Employee turnover rate by geographical region</i> 按地區劃分的員工流失比率		
Northern China 華北區域	%	6.7
Eastern China 華東區域	%	44.6
Central China 華中區域	%	1.9
Southern China 南方區域	%	11.8
Other regions 其他區域	%	0

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Social 社會範疇	Unit 單位	2022 Quantitative Values 2022年度量化值
<b>Occupational health and safety</b> 職業健康與安全		
Number of work-related fatalities (2020, 2021 and 2022) 因工死亡人數 (2020年度、2021年度及2022年度)	Number of people 人數	0
Lost days due to work injury 因工傷損失工作日數	Number of days 日數	138
<b>Development and training</b> 發展與培訓		
<i>Percentage of employees trained by gender<sup>5</sup></i> 按性別劃分的受訓僱員百分比 <sup>5</sup>		
Female 女性	%	46.5
Male 男性	%	53.5
<i>Percentage of employees trained by employee type<sup>5</sup></i> 按僱員類別劃分的受訓僱員百分比 <sup>5</sup>		
Short-term/part-time employees 短期合約／兼職員工	%	0
Full-time junior employees 全職初級員工	%	92.8
Full-time middle management 全職中級管理層	%	5.9
Full-time senior management 全職高級管理層	%	1.3

<sup>5</sup> The percentage of employees trained for this Year is calculated as the number of employees trained by each category ÷ the total number of employees trained x 100%.

<sup>5</sup> 本年度的員工受訓員工百分比計算方法為各類別僱員受訓人數÷僱員受訓總人數x 100%。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Social 社會範疇	Unit 單位	2022 Quantitative Values 2022年度量化值
<i>Average training hours of employees trained by gender<sup>6</sup></i> 按性別劃分的受訓僱員平均培訓時數 <sup>6</sup>		
Male 男性	Hour 小時	20
Female 女性	Hour 小時	18
<i>Average training hours of employees trained by employment type<sup>6</sup></i> 按僱傭類別劃分的受訓僱員平均培訓時數 <sup>6</sup>		
Average training hours per full-time junior employee 每個全職初級員工平均培訓時數	Hour 小時	18
Average training hours per full-time senior employee 每個全職高級員工平均培訓時數	Hour 小時	10

<sup>6</sup> The average training hours of employees for this Year is calculated as the total number of training hours of employees by each category ÷ the number of employees by each category.

<sup>6</sup> 本年度的員工平均培訓時數計算方法為各類別僱員的總受訓時數÷各類別的僱員人數。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

## APPENDIX II: INDEX TO THE ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE OF THE STOCK EXCHANGE

附錄二：聯交所《環境、社會及管治報告指引》索引

Environmental 環境範疇			Related chapters 相關章節
A1 :Emissions A1：排放物	General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and nonhazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。	5. Environmental protection 5.環境保護
	A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Appendix 1: Summary of sustainability information 附錄一：可持續發展資料摘要
	A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)、密度(如以每產量單位、每項設施計算)。	5.2 Reduction of greenhouse gases 5.2減少溫室氣體 Appendix 1: Summary of sustainability information 附錄一：可持續發展資料摘要
	A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Appendix 1: Summary of sustainability information 附錄一：可持續發展資料摘要

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Environmental 環境範疇		Related chapters 相關章節	
	A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	The non-hazardous waste is recycled collectively by the property management company. The Group has no relevant data and therefore does not disclose it 無害廢棄物由物業管理公司統一回收，本集團無相關數據，因此不作披露
	A1.5	Description of emission target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	5.2 Reduction of greenhouse gases 5.2減少溫室氣體
	A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	The waste is managed collectively by the property management company. The Group has no relevant data and therefore does not disclose it 廢棄物由物業管理公司統一管理，本集團無相關數據，因此不作披露
A2: Use of Resources A2：資源使用	General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	5.3 Use of energy 5.3能源使用
	A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	5.3 Use of energy 5.3能源使用 Appendix 1: Summary of sustainability information 附錄一：可持續發展資料摘要

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Environmental 環境範疇		Related chapters 相關章節
A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度 (如以每產量單位、每項設施計算)。	The water consumption is managed collectively by the property management company. The Group has no relevant data and therefore does not disclose it 耗水量由物業管理公司統一管理，本集團無相關數據，因此不作披露
A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	5.3 Use of energy 5.3能源使用
A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	The water consumption is managed collectively by the property management company. The Group has no relevant data, and therefore it is impossible to set a target 耗水量由物業管理公司統一管理，本集團無相關數據，因此無法設定目標
A2.5	Total packaging material used for finished products (in tonnes) and, where appropriate, per unit produced. 製成品所用包裝材料的總量 (以噸計算) 及 (如適用) 每生產單位佔量。	The Group's business does not involve packaging material 本集團業務不涉及包裝材料

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Environmental 環境範疇			Related chapters 相關章節
A3: Environment and Natural Resources A3：環境及天 然資源	General Disclosure 一般披露	Policies on minimising the issuer's significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	5. Environmental protection 5.環境保護
	A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	5. Environmental protection 5.環境保護
A4: Climate Change A4：氣候變化	General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	5.6 Response to climate change 5.6應對氣候變化
	A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	5.6 Response to climate change 5.6應對氣候變化
<b>B. Social</b> <b>B.社會</b>			
B1: Employment B1：僱傭	General Disclosure 一般披露	Information on (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, antidiscrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。	4. Common growth 4.共同成長
	B1.1	Total workforce by gender, employment type (for example, full- or part- time), age group and geographical region. 按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的僱員總數。	Appendix 1: Summary of sustainability information 附錄一：可持續發展資料摘要
	B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	Appendix 1: Summary of sustainability information 附錄一：可持續發展資料摘要



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Environmental 環境範疇		Related chapters 相關章節	
B2: Health and Safety B2：健康與安全	General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。	4.2 Safe operation 4.2安全工作
	B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年（包括匯報年度）每年因工亡故的人數及比率。	4.2 Safe operation 4.2安全工作 Appendix 1: Summary of sustainability information 附錄一：可持續發展資料摘要
	B2.2	Lost days due to work injury. 因工傷損失工作日數。	4.2 Safe operation 4.2安全工作 Appendix 1: Summary of sustainability information 附錄一：可持續發展資料摘要
	B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	4.2 Safe operation 4.2安全工作

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Environmental 環境範疇			Related chapters 相關章節
B3: Development and Training B3：發展及培訓	General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	4.4 Talent development 4.4人才發展
	B3.1	The percentage of employees trained by gender and employee category (e.g. senior management and middle management). 按性別及員工類別(如高級管理層、中級管理層等)劃分的受訓員工百分比。	4.4 Talent development 4.4人才發展 Appendix 1: Summary of sustainability information 附錄一：可持續發展資料摘要
	B3.2	The average training hours completed per employee by gender and employee category. 按性別及員工類別劃分，每名員工完成受訓的平均時數。	4.4 Talent development 4.4人才發展 Appendix 1: Summary of sustainability information 附錄一：可持續發展資料摘要
B4: Labour Standards B4：勞工準則	General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。	4.1 Employment management 4.1雇用管理
	B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	4.1 Employment management 4.1雇用管理
	B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	4.1 Employment management 4.1雇用管理

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Environmental 環境範疇			Related chapters 相關章節
B5: Supply Chain Management B5：供應鏈管理	General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	3.6 Responsible procurement 3.6負責任採購
	B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	3.6 Responsible procurement 3.6負責任採購
	B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法。	3.6 Responsible procurement 3.6負責任採購
	B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	3.6 Responsible procurement 3.6負責任採購
	B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	3.6 Responsible procurement 3.6負責任採購

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Environmental 環境範疇			Related chapters 相關章節
B6: Product Responsibility B6：產品責任	General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。	3.2 Information security 3.2信息安全 3.3 Respecting intellectual property rights 3.3尊重知識產權 3.4 Superior quality 3.4優秀品質
	B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	The Group's business does not involve selling or shipping products 本集團業務不涉及產品出售或運送
	B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	3.5 Customers' rights and interests 3.5客戶權益
	B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	3.3 Respecting intellectual property rights 3.3尊重知識產權
	B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	The Group's business does not involve selling or shipping products 本集團業務不涉及產品出售或運送
	B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者數據保障及私隱政策，以及相關執行及監察方法。	3.2 Information security 3.2信息安全

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Environmental 環境範疇			Related chapters 相關章節
B7: Anti-Corruption B7：反貪污	General Disclosure 一般披露	Information on : (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to the prevention of bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。	3.1 Anti-corruption and promoting integrity 3.1反腐倡廉
	B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	3.1 Anti-corruption and promoting integrity 3.1反腐倡廉
	B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	3.1 Anti-corruption and promoting integrity 3.1反腐倡廉
	B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	3.1 Anti-corruption and promoting integrity 3.1反腐倡廉
B8: Community Investment B8：社區投資	General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	6. Community contribution 6.社區貢獻
	B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇 (如教育、環境事宜、勞工需求、健康、文化、體育)。	6. Community contribution 6.社區貢獻
	B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源 (如金錢或時間)。	6. Community contribution 6.社區貢獻

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書



### TO THE SHAREHOLDERS OF CHINA YOUZAN LIMITED

*(Incorporated in Bermuda with limited liability)*

### OPINION

We have audited the consolidated financial statements of China Youzan Limited (the "Company") and its subsidiaries (the "Group") set out on pages 150 to 350 which comprise the consolidated statement of financial position as at 31 December 2022, and the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

致：中國有贊有限公司

*(於百慕達註冊成立之有限公司)*

全體股東

### 意見

吾等已審核中國有贊有限公司（「貴公司」）及其附屬公司（「貴集團」）載於第150至第350頁之綜合財務報表，當中包括於二零二二年十二月三十一日之綜合財務狀況表及截至該日止年度之綜合損益表、綜合損益及其他全面收入表、綜合權益變動表及綜合現金流量報表，以及綜合財務報表附註（包括重大會計政策概要）。

吾等認為，根據香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」），綜合財務報表真實公平地反映 貴集團於二零二二年十二月三十一日之綜合財務狀況，以及其截至該日止年度之綜合財務表現及綜合現金流量，且已根據香港公司條例之披露規定妥善編製。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 2 to the consolidated financial statements, which indicates that, the Group had incurred a loss of approximately RMB645,760,000 for the year ended 31 December 2022 and the Group had net current liabilities of approximately RMB300,195,000 as at 31 December 2022. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Group’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### KEY AUDIT MATTER

Key audit matter are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matter below to be the key audit matter to be communicated in our report.

### 意見基準

吾等已根據香港會計師公會頒佈的香港審計準則（「香港審計準則」）進行審核。吾等於該等準則下的責任已在本報告書核數師就審核綜合財務報表須承擔的責任一節中進一步詳述。根據香港會計師公會的專業會計師道德守則（「守則」），吾等獨立於貴集團，並已遵循守則履行其他道德責任。吾等相信，吾等所獲得的審核憑證充足及適當地為吾等之意見提供基礎。

### 有關持續經營的重大不確定性

吾等提請注意綜合財務報表附註2，該附註顯示，截至二零二二年十二月三十一日止年度，貴集團產生虧損約人民幣645,760,000元，及於二零二二年十二月三十一日，貴集團流動負債淨額約為人民幣300,195,000元。這些情況表明存在可能導致對貴集團持續經營的能力產生重大疑慮的重大不確定性。該事項不影響吾等已發表的意見。

### 關鍵審核事項

關鍵審核事項是根據吾等的專業判斷，審核本期綜合財務報表中最為重要的事項。吾等於審核整體綜合財務報表及就此形成意見時處理此等事項，而不會就此等事項單獨發表意見。除有關持續經營的重大不確定性一節所述之事項外，吾等已確定以下事項為於本報告書傳達之關鍵審核事項。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書

### KEY AUDIT MATTERS (Cont'd)

#### Impairment assessment of Cash Generating Units ("CGUs") containing goodwill and intangible asset with an indefinite useful life

##### Key Audit Matter

##### 關鍵審核事項

Refer to note 21 to the consolidated financial statements 參閱綜合財務報表附註21

As at 31 December 2022, the carrying amount of goodwill, amounting to approximately RMB341 million, has been allocated to the third party payment services CGU ("CGU A"). This CGU is tested for impairment at least annually or whenever there is an impairment indicator.

於二零二二年十二月三十一日，賬面值約人民幣341,000,000元之商譽已分配至第三方支付服務現金產生單位（「現金產生單位A」）。該現金產生單位至少每年或在出現減值跡象時進行減值測試。

In addition, the Group has material balances of property, plant and equipment, right-of-use assets, and intangible assets, which includes trademarks with indefinite useful lives, with a total carrying amount of approximately RMB703 million, that are related to the merchant services CGU ("CGU B") and which recorded operating losses for the year ended 31 December 2022.

此外，本集團之物業、廠房及設備、使用權資產及無形資產有重大餘額，其中包括與商家服務現金產生單位（「現金產生單位B」）有關之賬面總值約人民幣703,000,000元之具有無限可使用年期之商標，於截至二零二二年十二月三十一日止年度錄得經營虧損。

Management has engaged an independent valuer to determine the recoverable amount of the CGUs, being the value-in-use. Such assessment involved judgements and assumptions, such as revenue, terminal growth rate, budgeted gross margin and discount rate.

管理層已委聘獨立估值師釐定現金產生單位之可收回金額，即使用價值。有關評估涉及收益、終端增長率、預算毛利率及貼現率等判斷及假設。

### 關鍵審核事項 (續)

現金產生單位（「現金產生單位」）（包含具有無限可使用年期之商譽及無形資產）之減值評估

#### How our audit addressed the Key Audit Matter

##### 吾等之審計如何處理關鍵審核事項

Our procedures in relation to management's impairment assessments included:  
吾等就管理層之減值評估程序包括：

- Understanding and evaluating the management's process and controls in respect of the impairment assessment of CGUs and assessing the inherent risk of material misstatement by considering the degree of uncertainty and level of other inherent risk factors including subjectivity;
- 了解及評估管理層於現金產生單位減值評估方面之流程及控制，並通過考慮不確定性程度及其他固有風險因素（包括主觀性）之水平評估重大錯誤陳述之固有風險；
- Evaluation of the historical accuracy of the plan and cash flow forecast by, for example, comparing the forecast used in the prior year model to the actual performance of the CGUs in the current year;
- 評估計劃及現金流量預測之歷史準確性，例如，將上一年度模型中使用之預測與本年度現金產生單位之實際表現進行比較；
- Evaluation of independent external valuers' competence, capabilities and objectivity;
- 評估獨立外部估值師之資歷、能力及客觀性；
- Assessing the integrity of the valuation models;
- 評估估值模型之完整性；



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書

### KEY AUDIT MATTERS *(Cont'd)*

#### Impairment assessment of Cash Generating Units ("CGUs") containing goodwill and intangible asset with an indefinite useful life

##### Key Audit Matter

##### 關鍵審核事項

As at 31 December 2022, the Group conducted impairment assessments for CGU A and CGU B and determined that their respective recoverable amounts exceed their carrying amounts. Therefore, the Group concluded that no impairment charge was necessary.

於二零二二年十二月三十一日，本集團對現金產生單位A及現金產生單位B進行減值評估，確定彼等各自之可收回金額超過其賬面值。因此，本集團認為無需扣除減值。

We identified the impairment assessment of CGUs as a key audit matter because the impairment assessment of CGUs requires the management to exercise significant judgements relating to the estimation of key assumptions and the recoverable amounts of these CGUs are subject to high degree of uncertainty. The inherent risk is considered significant due to the subjectivity of assumptions used.

我們將現金產生單位之減值評估識別為關鍵審核事項，因為現金產生單位之減值評估需要管理層對關鍵假設之估計作出重大判斷，且該等現金產生單位之可收回金額存在高度不確定性。由於所用假設之主觀性，固有風險被認為屬重大。

##### 關鍵審核事項 (續)

現金產生單位 (「現金產生單位」) (包含具有無限可使用年期之商譽及無形資產) 之減值評估

##### How our audit addressed the Key Audit Matter

##### 吾等之審計如何處理關鍵審核事項

- Challenging the reasonableness of key assumptions, including revenue, terminal growth rate, and budgeted gross margin used in the cash flow forecasts based on our knowledge of the business and industry; and
- 根據吾等對業務及行業的認識，質疑主要假設 (收益、終端增長率及現金流量預測中使用之預算毛利率) 之合理性；及
- Assessing the appropriateness of the discount rates used with the assistance of our internal valuation specialists.
- 在內部估值專家的協助下，評估所採用之貼現率的合適性。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書

### OTHER INFORMATION

The directors are responsible for the Other Information. The Other Information comprises all of 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.

### 其他資料

董事須對其他資料負責。其他資料包括年報所載之所有資料（綜合財務報表及吾等的核數師報告書除外）。

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

當吾等審核綜合財務報表時，吾等的責任為閱讀其他資料，於此過程中，考慮其他資料是否與綜合財務報表或吾等於審核過程中所得知的情況有重大抵觸，或者似乎有重大錯誤陳述。基於吾等已執行的工作，倘吾等認為這些其他資料有重大錯誤陳述，吾等須報告該事實。就此而言，吾等並無任何報告。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書

### RESPONSIBILITIES OF DIRECTORS AND AUDIT COMMITTEE 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 HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with section 90 of the Companies Act 1981 of Bermuda and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 董事及審核委員會就綜合財務報表 須承擔之責任

董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例的披露規定編製真實而公平之綜合財務報表，及落實董事認為就編製綜合財務報表而言屬必要之有關內部監控，致使不存在由於欺詐或錯誤而導致之重大錯誤陳述。

編製綜合財務報表時，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 貴集團的財務報告流程的職責。

### 核數師就審核綜合財務報表須承擔 的責任

吾等的目標為合理確定整體綜合財務報表是否存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出載有吾等意見的核數師報告書。吾等根據百慕達一九八一年公司法第90條僅向 閣下（作為整體）報告，而不作其他用途。吾等並不就本報告書內容向其他人士承擔責任或接受義務。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

### 核數師就審核綜合財務報表須承擔的責任 (續)

合理確定屬高層次核證，但不能擔保根據香港審計準則進行的審核工作總能發現所有存在的重大錯誤陳述。錯誤陳述可源於欺詐或錯誤，倘個別或整體於合理預期情況下可影響使用者根據該等綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

在根據香港審計準則進行審計的整個過程中，吾等運用專業判斷，保持專業懷疑態度。吾等亦：

- 識別及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該等風險，以及獲取充足和適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控的情況，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監控，以設計適當的審計程序，惟並非旨在對貴集團內部監控的有效性發表意見。
- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

### 核數師就審核綜合財務報表須承擔的責任 (續)

- 對董事採用持續經營會計基礎的恰當性作出結論，並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。倘吾等認為存在重大不確定性，則有必要在核數師報告書中提請使用者注意綜合財務報表中的相關披露。倘有關披露不足，則修訂吾等意見。吾等結論乃基於截至核數師報告書日期止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團無法持續經營。
- 評估綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易和事項。
- 就 貴集團內實體或業務活動的財務資料獲取充足及適當的審計憑證，以便對綜合財務報表發表意見。吾等負責集團審計的方向、監督和執行。吾等為審核意見承擔全部責任。

吾等與審核委員會就(其中包括)審計的計劃範圍、時間安排及重大審計發現進行溝通，該等發現包括吾等在審計過程中所識別出的內部監控之任何重大缺失。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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

The engagement partner on the audit resulting in this independent auditor's report is Mr. Yam Tak Fai, Ronald.

### 核數師就審核綜合財務報表須承擔 的責任 (續)

吾等亦向審核委員會作出聲明，指出吾等已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響吾等獨立性的所有關係及其他事宜，以及抵銷威脅的措施及相關防範措施（如適用）。

從與審核委員會溝通的事項中，吾等釐定對本期綜合財務報表的審計至關重要的事項，因而構成關鍵審核事項。吾等在核數師報告書中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在吾等報告中溝通某事項造成的負面後果超出產生的公眾利益，則吾等決定不應在報告中傳達該事項。

本獨立核數師報告書的審計項目合夥人為任德輝先生。

#### RSM Hong Kong

*Certified Public Accountants*  
29th Floor, Lee Garden Two  
28 Yun Ping Road  
Causeway Bay  
Hong Kong  
23 March 2023

#### 羅申美會計師事務所

執業會計師  
香港  
銅鑼灣  
恩平道二十八號  
利園二期二十九樓  
二零二三年三月二十三日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

FOR THE YEAR ENDED 31 DECEMBER 2022

截至二零二二年十二月三十一日止年度

			2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
		Note 附註		
Revenue	收益	8	<b>1,496,977</b>	1,569,991
Cost of sales	銷售成本		<b>(535,055)</b>	(617,728)
<b>Gross profit</b>	<b>毛利</b>		<b>961,922</b>	952,263
Investment and other income	投資及其他收入	9	<b>49,517</b>	63,786
Other gains and losses, net	其他收益及虧損，淨額	10	<b>36,100</b>	(2,186,924)
Selling expenses	銷售開支		<b>(830,816)</b>	(959,106)
Administrative expenses	行政開支		<b>(293,043)</b>	(335,312)
Equity-settled share-based payments	股權結算股份支付款項		<b>(88,068)</b>	(53,130)
Amortisation of intangible assets	無形資產攤銷	22	<b>(81,648)</b>	(124,964)
Other operating expenses	其他經營開支		<b>(312,268)</b>	(609,294)
<b>Loss from operations</b>	<b>經營虧損</b>		<b>(558,304)</b>	(3,252,681)
Finance costs	融資成本	11	<b>(25,631)</b>	(22,642)
Share of losses of associates, net	應佔聯營公司之虧損，淨額	24	<b>(1,135)</b>	(217)
Fair value change in financial assets at fair value through profit or loss ("FVTPL")	按公平值計入在損益賬（「按公平值計入在損益賬」）之財務資產之公平值變動	7(b)	<b>(73,337)</b>	23,758
<b>Loss before tax</b>	<b>除稅前虧損</b>		<b>(658,407)</b>	(3,251,782)
Income tax credit/(expense)	所得稅抵免／（開支）	13	<b>12,647</b>	(41,238)
<b>Loss for the year</b>	<b>本年度虧損</b>	14	<b>(645,760)</b>	(3,293,020)
<b>Attributable to:</b>	<b>以下人士應佔：</b>			
Owners of the Company	本公司擁有人		<b>(303,089)</b>	(2,509,498)
Non-controlling interests	非控股權益		<b>(342,671)</b>	(783,522)
			<b>(645,760)</b>	(3,293,020)
<b>Loss per share (expressed in RMB per share)</b>	<b>每股虧損 (以每股人民幣呈列)</b>			
Basic	基本	18	<b>(0.0174)</b>	(0.1466)
Diluted	攤薄		<b>N/A 不適用</b>	N/A 不適用

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收入表

FOR THE YEAR ENDED 31 DECEMBER 2022

截至二零二二年十二月三十一日止年度

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Loss for the year</b>	<b>本年度虧損</b>	<b>(645,760)</b>	(3,293,020)
<b>Other comprehensive income:</b>	<b>其他全面收入：</b>		
<i>Item that will not be reclassified to profit or loss:</i>	<i>不會重新分類至損益之項目：</i>		
Fair value changes of financial assets at fair value through other comprehensive income ("FVTOCI")	按公平值計入在其他全面收益賬(「按公平值計入在其他全面收益賬」)之財務資產之公平值變動	<b>(729)</b>	(45,015)
<i>Item that may be reclassified to profit or loss:</i>	<i>可能重新分類至損益之項目：</i>		
Exchange differences on translating foreign operations	換算海外業務之匯兌差額	<b>14,130</b>	(16,831)
<b>Other comprehensive income for the year, net of tax</b>	<b>年內其他全面收入，扣除稅項</b>	<b>13,401</b>	(61,846)
<b>Total comprehensive income for the year</b>	<b>年內全面收入總額</b>	<b>(632,359)</b>	(3,354,866)
<b>Attributable to:</b>	<b>以下人士應佔：</b>		
Owners of the Company	本公司擁有人	<b>(273,300)</b>	(2,568,259)
Non-controlling interests	非控股權益	<b>(359,059)</b>	(786,607)
		<b>(632,359)</b>	(3,354,866)



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

AT 31 DECEMBER 2022

於二零二二年十二月三十一日

			2022	2021	
			二零二二年	二零二一年	
	Note		RMB'000	RMB'000	
	附註		人民幣千元	人民幣千元	
<b>Non-current assets</b>					
<b>非流動資產</b>					
Property, plant and equipment		物業、廠房及設備	19	18,739	50,153
Right-of-use assets		使用權資產	20	13,742	160,424
Long term deposits		長期按金	30	361	7,137
Goodwill		商譽	21	341,326	341,326
Intangible assets		無形資產	22	773,945	855,593
Investments in associates		於聯營公司之投資	24	–	4,953
Capitalised contract costs		資本化合約成本	31	34,503	33,550
Loans to employees		向僱員作出之貸款	32	–	3,150
Deferred tax assets		遞延稅項資產	44	68,772	68,772
Financial assets at FVTPL		按公平值計入在損益賬之 財務資產	25	285,642	372,675
Financial assets at FVTOCI		按公平值計入在其他全面 收益賬之財務資產	26	70,993	71,490
				<b>1,608,023</b>	1,969,223
<b>Current assets</b>					
<b>流動資產</b>					
Inventories		存貨	27	1,246	921
Trade receivables		應收賬款	28	13,120	4,292
Factoring loan receivables		應收保理貸款	29	31,468	–
Prepayments, deposits and other receivables		預付款項、按金及 其他應收款項	30	283,286	397,422
Capitalised contract costs		資本化合約成本	31	134,600	173,000
Amounts due from non-controlling shareholders of subsidiaries		應收附屬公司 非控股股東款項	33(a)	260	1,272
Amounts due from related companies		應收關聯公司款項	33(b)	1,287	800
Current tax assets		即期稅項資產		174	174
Restricted bank balances		受限制銀行結餘	34	8,113	1,951
Balances with central bank		存放中央銀行款項	35	3,592,688	3,613,237
Bank and cash balances		銀行及現金結餘	36	885,460	710,683
				<b>4,951,702</b>	4,903,752

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

AT 31 DECEMBER 2022

於二零二二年十二月三十一日

			2022	2021
		Note	二零二二年	二零二一年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付賬款	37	2,641	2,762
Accruals and other payables	預提費用及其他應付款項	38	420,787	558,831
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司 非控股股東款項	39	69	306
Contract liabilities	合約負債	40	620,136	683,492
Borrowings	借款	41	480,986	-
Lease liabilities	租賃負債	42	20,506	48,284
Settlement obligations	結算責任	43	3,702,560	3,802,658
Current tax liabilities	即期稅項負債		4,212	991
			<b>5,251,897</b>	<b>5,097,324</b>
<b>Net current liabilities</b>	<b>流動負債淨額</b>		<b>(300,195)</b>	<b>(193,572)</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>1,307,828</b>	<b>1,775,651</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Contract liabilities	合約負債	40	49,351	55,446
Lease liabilities	租賃負債	42	73,413	225,368
Deferred tax liabilities	遞延稅項負債	44	140,069	158,014
			<b>262,833</b>	<b>438,828</b>
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>1,044,995</b>	<b>1,336,823</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

AT 31 DECEMBER 2022

於二零二二年十二月三十一日

			2022	2021
			二零二二年	二零二一年
		Note	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	45	<b>154,484</b>	145,036
Reserves	儲備	48	<b>1,258,694</b>	1,201,430
			<b>1,413,178</b>	1,346,466
Non-controlling interests	非控股權益		<b>(368,183)</b>	(9,643)
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>1,044,995</b>	1,336,823

Approved by the Board of Directors on 23 March 2023 and are signed on its behalf by:

於二零二三年三月二十三日經董事會批准，並由下列董事代表簽署：

**Mr. Zhu Ning**  
朱寧先生

**Mr. Yu Tao**  
俞韜先生

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2022

截至二零二二年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interests		Total equity
		Share capital	Share premium account	Share option reserve	Shares held for Share Award Scheme 因股份獎勵計劃持有之股份	Share Award Scheme reserve	Other reserves (note 46) 其他儲備	Accumulated losses	Total	Non-controlling interests	Total equity
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2021	於二零二一年一月一日	144,981	6,093,115	33,492	(75,524)	50,067	(685,703)	(1,701,633)	3,858,795	771,304	4,630,099
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	-	(58,761)	(2,509,498)	(2,568,259)	(786,607)	(3,354,866)
Further acquisition of a subsidiary without change of control	進一步收購一間附屬公司(並無控制權變動)	-	-	-	-	-	(1,331)	-	(1,331)	2,720	1,389
Contribution from non-controlling shareholders of a subsidiary	一間附屬公司非控股股東注資	-	-	-	-	-	-	-	-	2,940	2,940
Exercise of share options	行使購股權	55	5,309	(1,233)	-	-	-	-	4,131	-	4,131
Equity-settled share-based payments	股權結算股份支付款項	-	-	13,437	-	39,693	-	-	53,130	-	53,130
Release upon lapse of share options	於購股權失效時解除	-	-	(81)	-	-	-	81	-	-	-
Fully-vested Awarded Shares transfer to awardees	向獲授人轉讓悉數歸屬獎勵股份	-	-	-	32,396	(32,396)	-	-	-	-	-
Changes in equity for the year	年內權益變動	55	5,309	12,123	32,396	7,297	(60,092)	(2,509,417)	(2,512,329)	(780,947)	(3,293,276)
At 31 December 2021	於二零二一年十二月三十一日	145,036	6,098,424	45,615	(43,128)	57,364	(745,795)	(4,211,050)	1,346,466	(9,643)	1,336,823
At 1 January 2022	於二零二二年一月一日	145,036	6,098,424	45,615	(43,128)	57,364	(745,795)	(4,211,050)	1,346,466	(9,643)	1,336,823
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	-	29,789	(303,089)	(273,300)	(359,059)	(632,359)
Issuance of placing shares (note 45(a))	發行配售股份(附註45(a))	6,611	245,333	-	-	-	-	-	251,944	-	251,944
Allotment of Awarded Shares to Trustee	向受託人配發獎勵股份	2,837	76,598	-	(79,435)	-	-	-	-	-	-
Further acquisition of a subsidiary without change of control	進一步收購一間附屬公司(並無控制權變動)	-	-	-	-	-	-	-	-	519	519
Equity-settled share-based payments	股權結算股份支付款項	-	-	6,195	-	81,873	-	-	88,068	-	88,068
Release upon lapse of share options	於購股權失效時解除	-	-	(3,002)	-	-	-	3,002	-	-	-
Fully-vested Awarded Shares transfer to awardees	向獲授人轉讓悉數歸屬獎勵股份	-	-	-	97,884	(97,884)	-	-	-	-	-
Changes in equity for the year	年內權益變動	9,448	321,931	3,193	18,449	(16,011)	29,789	(300,087)	66,712	(358,540)	(291,828)
At 31 December 2022	於二零二二年十二月三十一日	154,484	6,420,355	48,808	(24,679)	41,353	(716,006)	(4,511,137)	1,413,178	(368,183)	1,044,995

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量報表

FOR THE YEAR ENDED 31 DECEMBER 2022

截至二零二二年十二月三十一日止年度

	Note 附註	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Loss before tax		<b>(658,407)</b>	(3,251,782)
Adjustments for:	就以下各項調整：		
Allowance/(reversal) for trade receivables, net	應收賬款撥備／(撥回)，淨額	28 <b>3,678</b>	(533)
(Reversal)/allowance for inventories	存貨(撥回)／撥備	14 <b>(3,642)</b>	1,024
Allowance for other receivables	其他應收款項撥備	<b>3,065</b>	
Amortisation of intangible assets	無形資產攤銷	22 <b>81,648</b>	124,964
Amortisation of capitalised contract costs	資本化合約成本攤銷	31 <b>215,699</b>	243,288
Depreciation of property, plant and equipment	物業、廠房及設備折舊	19 <b>13,818</b>	21,528
Depreciation of right-of-use assets	使用權資產折舊	20 <b>28,639</b>	53,372
Equity-settled share-based payments	股權結算股份支付款項	<b>88,068</b>	53,130
Finance cost	融資成本	11 <b>25,631</b>	22,642
Impairment of property, plant and equipment	物業、廠房及設備減值	10,19 –	22,110
Impairment of right-of-use assets	使用權資產減值	10,20 –	80,393
Impairment of goodwill	商譽減值	10,21 –	1,622,083
Impairment of intangible assets	無形資產減值	10,22 –	459,553
Impairment of investment in an associate	於一間聯營公司之投資減值	<b>1,289</b>	
Interest income from bank deposits	銀行存款利息收入	9 <b>(12,158)</b>	(13,562)
Interest income from central bank	中央銀行利息收入	9 <b>(10,862)</b>	(12,835)
Interest income from loan to other	向其他人士作出之貸款利息收入	9 <b>(171)</b>	–
Net gain on disposals of property, plant and equipment	出售物業、廠房及設備之收益淨額	10 <b>(2,968)</b>	(55)
Gain on early termination and modification of leases	提早終止及修改租賃之收益	10 <b>(29,682)</b>	(82)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	50(a) <b>(4,603)</b>	–
Gain on derecognition of other payables	終止確認其他應付款項之收益	10 <b>(16,910)</b>	–
Loss on redemption of financial asset at FVTPL	贖回按公平值計入在損益賬之財務資產之虧損	<b>5,384</b>	–
Gain on redemption of an associate	贖回一間聯營公司之收益	<b>(471)</b>	–
Fair value change on financial asset at FVTPL	按公平值計入在損益賬之財務資產之公平值變動	7(b) <b>73,337</b>	(23,758)
Share of loss of associates, net	應佔聯營公司之虧損，淨額	24 <b>1,135</b>	217
Property, plant and equipment written off for termination of leases	因終止租賃而撇銷物業、廠房及設備	<b>19,006</b>	–
Written off of trade receivables	撇銷應收賬款	10 –	643

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量報表

FOR THE YEAR ENDED 31 DECEMBER 2022

截至二零二二年十二月三十一日止年度

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
	Note 附註		
Operating loss before working capital changes	營運資金變動前之經營虧損	<b>(179,477)</b>	(597,660)
Decrease/(increase) in inventories	存貨減少／(增加)	<b>3,317</b>	(561)
Increase in trade receivables	應收賬款增加	<b>(12,506)</b>	(2,581)
Decrease in prepayments, deposits and other receivables exclude other receivables restricted for settling settlement obligations	預付款項、按金及其他應收款項 (不包括僅用於結清結算責任之其他應收款項) 減少	<b>82,746</b>	259,093
Decrease in other receivables restricted for settling settlement obligations	僅用於結清結算責任之其他應收款項減少	<b>28,317</b>	142,538
Increase in factoring loan receivables	應收保理貸款增加	<b>(31,468)</b>	-
Increase in capitalised contract costs	資本化合約成本增加	<b>(178,252)</b>	(254,578)
(Increase)/decrease in restricted bank balances	受限制銀行結餘 (增加)／減少	<b>(2,522)</b>	32,833
Decrease in balances with central bank	存放中央銀行款項減少	<b>20,549</b>	1,727,345
Increase in amount due from a related company	應收一間關聯公司款項增加	<b>(408)</b>	(348)
Decrease in settlement obligations	結算責任減少	<b>(100,098)</b>	(1,999,343)
Decrease in trade payables	應付賬款減少	<b>(121)</b>	(1,634)
Decrease in accruals and other payables	預提費用及其他應付款項減少	<b>(119,921)</b>	(72,282)
(Decrease)/increase in amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項 (減少)／增加	<b>(237)</b>	50
(Decrease)/increase in contract liabilities	合約負債 (減少)／增加	<b>(69,451)</b>	71,331
Cash used in operations	經營所用現金	<b>(559,532)</b>	(695,797)
Interest income received from bank deposits	已收銀行存款利息收入	9 <b>12,158</b>	13,562
Interest income received from central bank	已收中央銀行利息收入	9 <b>10,862</b>	12,835
Interest income received from loan to other	已收向其他人士作出之貸款利息收入	9 <b>171</b>	-
Interest expenses on lease liabilities	租賃負債利息開支	11 <b>(15,707)</b>	(22,642)
Income tax (paid)/refund	(已付)／退回所得稅	<b>(2,077)</b>	356
Net cash used in operating activities	經營活動所用現金淨額	<b>(554,125)</b>	(691,686)

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量報表

FOR THE YEAR ENDED 31 DECEMBER 2022

截至二零二二年十二月三十一日止年度

			2022	2021
			二零二二年	二零二一年
		Note	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動現金流量</b>			
Additions of financial assets at FVTPL	添置按公平值計入 在損益賬之財務資產	7(b)	<b>(20,000)</b>	(289,416)
Addition of intangible assets	添置無形資產	22	-	(465)
Addition of an associate	添置一間聯營公司		-	(2,000)
Redemption of an associate	贖回一間聯營公司		<b>3,000</b>	-
Disposal of a subsidiary	出售一間附屬公司	50(a)	<b>(188)</b>	-
Redemption from financial assets at FVTOCI	贖回按公平值計入在其他 全面收益賬之財務資產		<b>30,000</b>	-
Decrease/(increase) in long term deposits	長期按金減少／(增加)		<b>6,776</b>	(3,928)
Decrease/(increase) in amount due from non-controlling interest shareholders of subsidiaries	應收附屬公司非控股權益 股東款項減少／(增加)		<b>1,012</b>	(1,012)
Increase in amount due to a related company	應付一間關聯公司款項 增加		<b>(79)</b>	-
Loans to others	向其他人士作出之貸款		-	(5,000)
Repayment from loan to other	向其他人士作出之 貸款還款		<b>5,000</b>	10,610
Loan to an employee	向一名僱員作出之貸款	32	-	(500)
Repayment from loans to employees	向僱員作出之貸款還款		<b>3,150</b>	-
Purchase of property, plant and equipment	購入物業、廠房及設備	19	<b>(2,962)</b>	(29,135)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及 設備所得款項		<b>3,112</b>	101
Net cash generated from/(used in) investing activities	投資活動所得／ (所用) 現金淨額		<b>28,821</b>	(320,745)

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量報表

FOR THE YEAR ENDED 31 DECEMBER 2022

截至二零二二年十二月三十一日止年度

		2022 二零二二年	2021 二零二一年
	Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動現金流量</b>		
Contribution from non-controlling shareholders of a subsidiary	一間附屬公司非控股股東注資	–	2,940
Contribution from a non-controlling shareholder of a subsidiary in related to further acquisition of a subsidiary	有關進一步收購一間附屬公司之一間附屬公司非控股股東注資	<b>519</b>	1,389
Issuance of placing shares	發行配售股份	<b>251,944</b>	–
Repayment of borrowings	償還借款	<b>(481)</b>	–
Interest expenses paid on borrowing	已付借款利息開支	<b>(9,360)</b>	–
Principal elements of lease payments	租賃付款本金部分	<b>(32,008)</b>	(20,417)
Raised from borrowings	借款籌集資金	<b>481,420</b>	–
Net proceeds from exercise of share options	行使購股權產生之所得款項淨額	–	4,131
Net cash generated from/(used in) from financing activities	融資活動所得／(所用)現金淨額	<b>692,034</b>	(11,957)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值物增加／(減少)淨額</b>	<b>166,730</b>	(1,024,388)
Effect of foreign exchange rate changes	匯率變動影響	<b>11,687</b>	(15,615)
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	<b>於一月一日之現金及現金等值物</b>	<b>711,527</b>	1,751,530
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>	<b>於十二月三十一日之現金及現金等值物</b>	<b>889,944</b>	711,527
<b>ANALYSIS OF THE CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值物分析</b>		
Restricted bank balances – for settlement of amounts payable to employees	受限制銀行結餘 —用於結清應付僱員之款項	34	844
Bank and cash balances	銀行及現金結餘	<b>4,484</b>	844
Other	其他	<b>885,460</b>	710,683
		<b>889,944</b>	711,527



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022

截至二零二二年十二月三十一日止年度

### 1. GENERAL INFORMATION

China Youzan Limited (the “Company”) was incorporated in Bermuda with limited liability. The address of its registered office is Victoria Place, 5<sup>th</sup> Floor, 31 Victoria Street, Hamilton HM10, Bermuda. The address of its principal place of business is Unit 1511, 15/F, Shui On Centre, No. 6-8 Harbour Road, Wanchai, Hong Kong. The Company’s shares are listed on the GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 23 to the consolidated financial statements.

### 2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). HKFRSs comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards (“HKAS”); and Interpretations. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange and with the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622). Significant accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

### 1. 一般資料

中國有贊有限公司（「本公司」）為於百慕達註冊成立之有限公司。其註冊辦事處位於Victoria Place, 5<sup>th</sup> Floor, 31 Victoria Street, Hamilton HM10, Bermuda。其主要營業地點位於香港灣仔港灣道6-8號瑞安中心15樓1511室。本公司股份在香港聯合交易所有限公司（「聯交所」）GEM上市。

本公司為投資控股公司，其附屬公司之主要業務載於綜合財務報表附註23。

### 2. 編製基準

該等綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之所有適用香港財務報告準則（「香港財務報告準則」）編製。香港財務報告準則包括香港財務報告準則（「香港財務報告準則」）；香港會計準則（「香港會計準則」）；及詮釋。該等綜合財務報表亦符合聯交所GEM證券上市規則之適用披露條文及香港公司條例（第622章）之披露規定。本集團採納之重大會計政策於下文披露。

香港會計師公會已頒佈若干於本集團本會計期間首次生效或可供提早採納之新訂及經修訂香港財務報告準則。在該等綜合財務報表中反映之因初次應用該等與本集團有關的修訂而引致之本年度或過往會計期間會計政策之任何變動詳述於附註3。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022

截至二零二二年十二月三十一日止年度

### 2. BASIS OF PREPARATION (Cont'd)

The Group had incurred a loss of approximately RMB645,760,000 during the year ended 31 December 2022 and, the Group had net current liabilities of approximately RMB300,195,000 as at 31 December 2022. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern and, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Management have prepared cash flow forecasts for a period of twelve months from the reporting date, having considered the Group's historical and expected future performance, and the expected development of the markets in which the Group operates, which demonstrate that the Group will have sufficient financial resources to meet its obligations as and when they fall due for the foreseeable future. The forecasts incorporate management's plans to control operating costs such as staff costs, promotion and advertising expenses, capital expenditures and etc. The directors are therefore of the opinion that it is appropriate to prepare the consolidated financial statements on a going concern basis. Should the Group be unable to continue as a going concern, adjustments would have to be made to the financial statements to adjust the value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities, respectively.

### 2. 編製基準 (續)

本集團截至二零二二年十二月三十一日止年度產生虧損約人民幣645,760,000元，本集團於二零二二年十二月三十一日之流動負債淨額約為人民幣300,195,000元。該等狀況顯示存在可能令本集團持續經營能力嚴重存疑之重大不確定因素，故於一般業務過程中可能無法變現其資產及清償負債。

經考慮本集團之過往及預期未來表現，以及本集團經營所在市場之預期發展，管理層已編製自報告日期起十二個月期間之現金流量預測，有關預測表明本集團將有足夠財務資源於可預見未來履行其到期責任。預測包含管理層控制運營成本（如員工成本、推廣及廣告開支及資本開支等）之計劃。因此，董事認為，按持續經營基準編製綜合財務報表乃屬恰當。倘本集團無法繼續持續經營，則必須對財務報表作出調整，以將本集團資產之價值調整至可收回金額，以撥備可能出現之任何額外負債，並將非流動資產及負債分別重新分類為流動資產及負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022

截至二零二二年十二月三十一日止年度

### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

#### (a) Application of new and revised HKFRSs

The Group has applied the following amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2022 for the preparation of the consolidated financial statements:

Amendments to HKAS 16	Property, Plant and Equipment: Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKFRS 16 (March 2021)	Covid-19 Related Rent Concessions beyond 30 June 2021
Annual Improvements Project	Annual Improvements to HKFRS Standards 2018-2020
Amendments to Accounting Guideline 5	Merger Accounting for Common Control Combinations

The Group did not change its accounting policies or make retrospective adjustments as a result of adopting the abovementioned amended standards or annual improvements.

### 3. 採納新訂及經修訂香港財務報告準則

#### (a) 應用新訂及經修訂香港財務報告準則

於編製綜合財務報表時，本集團已首次應用於二零二二年一月一日或之後開始之年度期間強制生效之以下香港會計師公會頒佈之香港財務報告準則之修訂本：

香港會計準則第16號之修訂本	物業、廠房及設備：擬定用途前所得款項
香港會計準則第37號之修訂本	虧損合約－履行合約之成本
香港財務報告準則第3號之修訂本	概念框架之提述
香港財務報告準則第16號之修訂本 (二零二一年三月)	於二零二一年六月三十日後之COVID-19相關租金寬免
年度改進項目	香港財務報告準則二零一八年至二零二零年之年度改進
會計指引第5號之修訂本	共同控制合併之合併會計法

本集團並無因採納上述經修訂準則或年度改進而改變其會計政策或作出追溯調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022

截至二零二二年十二月三十一日止年度

### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Cont'd)

### 3. 採納新訂及經修訂香港財務報告準則 (續)

#### (b) New and revised HKFRSs in issue but not yet effective

The Group has not applied any new standard, amendments to standards and interpretation that have been issued but are not yet effective for the financial year beginning 1 January 2022. The new standard, amendments to standards and interpretation include the following which may be relevant to the Group.

#### (b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團尚未應用任何已頒佈但於二零二二年一月一日開始之財政年度尚未生效之新訂準則、準則之修訂本及詮釋。新訂準則、準則之修訂本及詮釋包括以下可能與本集團相關者。

**Effective for  
accounting periods  
beginning on or after  
於以下日期或以後開始  
之會計期間生效**

Amendments to HKAS 1 – Classification of Liabilities as Current or Non-current 香港會計準則第1號之修訂本—負債分類為流動負債及非流動負債	1 January 2024 二零二四年一月一日
Amendments to HKAS 1 – Non-current Liabilities with Covenants 香港會計準則第1號之修訂本—附帶契諾之非流動負債	1 January 2024 二零二四年一月一日
Amendments to HKAS 1 and HKFRS Practice Statement 2 – Disclosure of Accounting Policies 香港會計準則第1號及香港財務報告準則實務報告第2號之修訂本—會計政策之披露	1 January 2023 二零二三年一月一日
Amendments to HKAS 8 – Definition of Accounting Estimates 香港會計準則第8號之修訂本—會計估計之定義	1 January 2023 二零二三年一月一日
Amendments to HKAS 12 – Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction 香港會計準則第12號之修訂本—與單一交易產生之資產及負債相關之遞延稅項	1 January 2023 二零二三年一月一日

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022

截至二零二二年十二月三十一日止年度

### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS *(Cont'd)*

### 3. 採納新訂及經修訂香港財務報告準則 *(續)*

#### (b) New and revised HKFRSs in issue but not yet effective *(Cont'd)*

#### (b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則 *(續)*

**Effective for  
accounting periods  
beginning on or after  
於以下日期或以後開始  
之會計期間生效**

Amendments to HKFRS 16 – Lease Liability in a Sales and Leaseback 香港財務報告準則第16號之修訂本—售後租回中之租賃負債	1 January 2024 二零二四年一月一日
Amendments to HKFRS 10 and HKAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 香港財務報告準則第10號及香港會計準則第28號之修訂本—投資者與其聯營公司或合營企業之間的資產銷售或投入	To be determined by the HKICPA 待香港會計師公會釐定
Hong Kong Interpretation 5 (2020) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause 香港詮釋第5號(二零二零年)財務報表呈列—借款人對含有按要求償還條款之定期貸款之分類	1 January 2024 二零二四年一月一日

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022

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### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS *(Cont'd)*

#### (b) New and revised HKFRSs in issue but not yet effective *(Cont'd)*

The Group is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

### 4. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared under the historical cost convention, unless mentioned otherwise in the accounting policies below (e.g. financial instruments that are measured at fair value).

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 5.

### 3. 採納新訂及經修訂香港財務報告準則 *(續)*

#### (b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則 *(續)*

本集團正評估該等修訂本及新訂準則於首次應用期間預期帶來的影響。迄今本集團認為採納彼等不大可能對綜合財務報表造成重大影響。

### 4. 重大會計政策

除以下會計政策另有所述者外（如按公平值計量之金融工具），該等綜合財務報表根據歷史成本慣例編製。

編製符合香港財務報告準則之財務報表須使用若干主要會計估計，亦需要管理層於應用本集團會計政策之過程中作出判斷。涉及較高程度判斷或複雜性之範疇或對該等綜合財務報表屬重大之假設及估計之範疇，於附註5披露。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

*(Cont'd)*

The significant accounting policies applied in the preparation of these consolidated financial statements are set out below.

#### (a) Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

### 4. 重大會計政策 (續)

編製該等綜合財務報表時應用之重大會計政策載列如下。

#### (a) 綜合賬目

綜合財務報表包括本公司及其附屬公司截至十二月三十一日止之財務報表。附屬公司指本集團擁有控制權之實體。倘本集團因參與實體業務而承擔可變回報之風險或享有可變回報之權利，及能夠使用其對實體之權力影響該等回報，則本集團控制該實體。當本集團目前有權利掌控有關業務（即對實體回報具有重大影響力之業務）時，則本集團對該實體擁有權力。

在評估控制權時，本集團會考慮其潛在投票權以及其他人士持有之潛在投票權。僅於持有人能實際行使潛在投票權之情況下，方會考慮該權利。

附屬公司在控制權轉移至本集團之日起綜合入賬，並在控制權終止之日起停止綜合入賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022

截至二零二二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (a) Consolidation (Cont'd)

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill and any accumulated exchange reserve relating to that subsidiary.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of profit or loss and consolidated statement of profit or loss and other comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling shareholders even if this results in the non-controlling interests having a deficit balance.

### 4. 重大會計政策 (續)

#### (a) 綜合賬目 (續)

出售一間附屬公司導致失去控制權之收益或虧損指(i)出售代價之公平值加該附屬公司留有任何投資之公平值與(ii)本公司應佔該附屬公司資產淨值加有關該附屬公司之任何餘下商譽及任何有關累計匯兌儲備間之差額。

集團內公司間之交易、結餘及未變現溢利均予以對銷。除非交易提供憑證，顯示所轉讓資產出現減值，否則未變現虧損亦予以對銷。附屬公司之會計政策已按需要調整，以確保與本集團所採納之政策貫徹一致。

非控股權益指並非本公司直接或間接應佔附屬公司之權益。非控股權益於綜合財務狀況表及綜合權益變動表之權益內呈列。非控股權益於綜合損益表及綜合損益及其他全面收入表呈列為在非控股股東與本公司擁有人之間分配溢利或虧損及年內全面收入總額。

損益及其他全面收入各部分應歸屬於本公司擁有人及非控股股東，即使此舉會導致非控股權益出現虧絀結餘。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022

截至二零二二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (a) Consolidation (Cont'd)

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amounts by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment loss, unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

Cost includes direct attributable costs of investments. The results of subsidiaries are accounted for by the Company on the basis of dividend received or 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.

### 4. 重大會計政策 (續)

#### (a) 綜合賬目 (續)

本公司於不會導致失去控制權之附屬公司擁有權益變動按股權交易(即以擁有人身份與擁有人進行之交易)入賬。控股權益及非控股權益之賬面值已作調整,以反映於附屬公司之相關權益變動。非控股權益之調整金額與已付或已收代價之公平值兩者間之任何差額直接於權益確認,並歸屬於本公司擁有人。

於本公司之財務狀況表內,除非投資分類為持作出售(或計入分類為持作出售之出售組別),否則於附屬公司之投資乃按成本減減值虧損列賬。

成本包括投資之直接歸屬成本。附屬公司之業績由本公司按已收及應收股息入賬。

當從附屬公司之投資收取之股息超過附屬公司在股息宣派期間之全面收益總額,或該投資在獨立財務報表之賬面值超過被投資公司資產淨值(包括商譽)在綜合財務報表之賬面值時,則須對有關投資進行減值測試。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022

截至二零二二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (b) Business combination and goodwill

The acquisition method is used to account for the acquisition of a subsidiary in a business combination. The consideration transferred in a business combination is measured at the acquisition-date fair value of the assets given, equity instruments issued, liabilities incurred and any contingent consideration. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received. Identifiable assets and liabilities of the subsidiary in the acquisition are measured at their acquisition-date fair values.

The excess of the sum of the consideration transferred over the Group's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the sum of the consideration transferred is recognised in consolidated profit or loss as a gain on bargain purchase which is attributed to the Group.

In a business combination achieved in stages, the previously held equity interest in the subsidiary is remeasured at its acquisition-date fair value and the resulting gain or loss is recognised in consolidated profit or loss. The fair value is added to the sum of the consideration transferred in a business combination to calculate the goodwill.

The non-controlling interests in the subsidiary are initially measured at the non-controlling shareholders' proportionate share of the net fair value of the subsidiary's identifiable assets and liabilities at the acquisition date.

### 4. 重大會計政策 (續)

#### (b) 業務合併及商譽

本集團採用收購法為業務合併中所收購之附屬公司列賬。業務合併所轉讓代價按所給予資產、所發行股本工具及所產生負債於收購日期之公平值以及任何或然代價計量。收購相關成本於有關成本產生及接受服務之期間確認為開支。於收購時附屬公司之可識別資產及負債，均按其於收購日期之公平值計量。

所轉讓代價超出本集團應佔附屬公司可識別資產及負債公平淨值之差額，入賬列作商譽。本集團應佔可識別資產及負債之公平淨值超出所轉讓代價之差額，乃於綜合損益內確認為本集團應佔議價收購收益。

對於分階段進行之業務合併，先前已持有之附屬公司股權按收購日期之公平值重新計量，而由此產生之收益或虧損於綜合損益內確認。公平值會加入至業務合併所轉讓代價，以計算商譽。

於附屬公司之非控股權益初步按非控股股東應佔該附屬公司於收購當日之可識別資產及負債之公平淨值比例計量。

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## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (b) Business combination and goodwill

(Cont'd)

After initial recognition, goodwill is measured at cost less accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs") or groups of CGUs that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the Group at which the goodwill is monitored for internal management purposes. Goodwill impairment reviews are undertaken annually, or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the goodwill is compared to its recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

#### (c) Associates

Associates are entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of an entity but is not control or joint control over those policies. The existence and effect of potential voting rights that are currently exercisable or convertible, including potential voting rights held by other entities, are considered when assessing whether the Group has significant influence. In assessing whether a potential voting right contributes to significant influence, the holder's intention and financial ability to exercise or convert that right is not considered.

### 4. 重大會計政策 (續)

#### (b) 業務合併及商譽 (續)

初步確認後，商譽按成本減累計減值虧損計量。就減值測試而言，業務合併所獲商譽會分配至預期將受益於合併協同效應之各現金產生單位（「現金產生單位」）或現金產生單位組別。商譽所分配之各單位或單位組別為本集團內就內部管理目的而監察商譽之最低層次。商譽每年進行減值檢討，或當有事件出現或情況改變顯示可能出現減值時，作出更頻密檢討。包含商譽之現金產生單位賬面值與可收回金額（使用價值與公平值減出售成本之較高者）比較。任何減值實時確認為開支，且其後不會撥回。

#### (c) 聯營公司

聯營公司為本集團對其有重大影響力之實體。重大影響力指有權參與實體財務及經營政策之決策，但不控制或共同控制該等政策。於評估本集團是否擁有重大影響力時，會考慮現時是否存在可行使或可轉換之潛在投票權（包括其他實體持有之潛在投票權）及其影響。於評估潛在投票權是否具重大影響力時，並未計及持有人行使或轉換該投票權之意向及財務能力。

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FOR THE YEAR ENDED 31 DECEMBER 2022

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (c) Associates (Cont'd)

Investment in an associate is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the associate in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of the investment over the Group's share of the net fair value of the associate's identifiable assets and liabilities is recorded as goodwill which is included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

### 4. 重大會計政策 (續)

#### (c) 聯營公司 (續)

於聯營公司之投資按權益法於綜合財務報表列賬，且初步按成本確認。於收購中，聯營公司之可識別資產及負債於收購日期按公平值計量。投資成本超出本集團應佔聯營公司可識別資產及負債之公平淨值之差額列為商譽，計入投資之賬面值。本集團應佔可識別資產及負債公平淨值超出收購成本之任何差額於綜合損益確認。

本集團評估聯營公司權益可能減值的客觀憑證是否存在。若客觀憑證存在，該項投資（包括商譽）之全部賬面值會根據香港會計準則第36號作為單一資產進行減值測試，方法是比較其可收回金額（即使用價值與公平值減出售成本之較高者）與其賬面值。任何已確認減值虧損均不會分現配至任何構成該項投資賬面值的一部分之資產（包括商譽）。根據香港會計準則第36號，有關該項減值虧損之任何撥回乃於該項投資的可收回金額其後增加的情況下確認。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (c) Associates (Cont'd)

The Group's share of an associate's post-acquisition profits or losses and other comprehensive income is recognised in consolidated statement of profit or loss and other comprehensive income. When the Group's share of losses in an associate equals or exceeds its interest in the associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The gain or loss on the disposal of an associate that results in a loss of significant influence represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that associate and (ii) the Group's entire carrying amount of that associate (including goodwill) and any related accumulated exchange reserve. If an investment in an associate becomes an investment in a joint venture, the Group continues to apply the equity method and does not remeasure the retained interest.

### 4. 重大會計政策 (續)

#### (c) 聯營公司 (續)

本集團應佔聯營公司之收購後溢利或虧損及其他全面收入於綜合損益及其他全面收入表確認。當本集團應佔聯營公司之虧損相當於或超逾其於聯營公司之權益(包括實質上構成本集團於該聯營公司投資淨額一部分之任何長期權益)時,本集團不會確認進一步虧損,惟其須代表聯營公司承擔責任或付款除外。倘聯營公司其後錄得溢利,則本集團僅於其應佔溢利與未確認之應佔虧損相等後,方會繼續確認其應佔溢利。

出售一間聯營公司導致失去重大影響力之收益或虧損指(i)出售代價之公平值,加該聯營公司保留任何投資之公平值與(ii)該聯營公司及任何有關累計匯兌儲備之本集團所有賬面值(包括商譽)間之差額。倘於聯營公司之投資成為於合資公司之投資,則本集團繼續應用權益法,且不會重新計量保留權益。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022

截至二零二二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (c) Associates (Cont'd)

Unrealised profits on transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

#### (d) Foreign currency translation

(i) *Functional and presentation currency*

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in RMB which is the Company's presentation currency. The functional currency of the Company is HK\$. The directors consider that choosing RMB as the presentation currency best suit the needs of the shareholders and investors.

### 4. 重大會計政策 (續)

#### (c) 聯營公司 (續)

本集團與其聯營公司進行交易之未變現溢利以本集團於聯營公司之權益對銷。未變現虧損亦會對銷，除非該交易有證據顯示所轉讓資產已出現減值。聯營公司之會計政策已按需要變更，以確保與本集團所採納政策貫徹一致。

#### (d) 外幣換算

(i) *功能及呈列貨幣*

本集團各實體之財務報表所列項目，均以該實體經營所在主要經濟環境之貨幣（「功能貨幣」）計量。綜合財務報表以本公司之呈列貨幣人民幣呈列。本公司的功能貨幣為港元。董事認為選擇人民幣作為呈列貨幣最適合股東及投資者的需求。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022

截至二零二二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (d) Foreign currency translation (Cont'd)

(ii) *Transactions and balances in each entity's financial statements*

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in the term of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the company initially recognises such non-monetary assets or liabilities. Non-monetary items that are measured at fair value in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

### 4. 重大會計政策 (續)

#### (d) 外幣換算 (續)

(ii) *各實體財務報表中之交易及結餘*

外幣交易按交易日期之現行匯率，於初步確認時換算為功能貨幣。以外幣呈列之貨幣資產及負債按各報告期間結算日之匯率換算。此換算政策所產生收益及虧損於損益確認。

以外幣歷史成本計量之非貨幣資產及負債按交易日之匯率換算。交易日為本公司初步確認有關非貨幣資產或負債之日期。以外幣公平值計量之非貨幣項目按釐定公平值日期之匯率換算。

倘非貨幣項目之收益或虧損於其他全面收入確認，則該收益或虧損之任何匯兌部分於其他全面收入確認。倘非貨幣項目之收益或虧損於損益確認，則該收益或虧損之任何匯兌部分亦於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (d) Foreign currency translation (Cont'd)

##### (iii) Translation on consolidation

The results and financial position of all foreign operations (none of which has the currency of hyperinflation history economy) that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses are translated at average exchange rates for the period (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange reserve.

### 4. 重大會計政策 (續)

#### (d) 外幣換算 (續)

##### (iii) 綜合賬目換算

所有海外業務(均無採用嚴重通脹歷史經濟體系之貨幣)之功能貨幣倘有別於本公司之呈列貨幣,則其業績及財務狀況須按以下方式換算為本公司之呈列貨幣:

- 各財務狀況表之資產及負債均按照該財務狀況表日期之收市匯率換算;
- 收入及開支均按期內平均匯率換算(倘此平均匯率未能合理反映交易日匯率所帶來之累計影響,在此情況下,收入及開支則按交易日之匯率換算);及
- 因而產生之所有匯兌差額均於其他全面收入確認,並於匯兌儲備累計。



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## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (d) Foreign currency translation (Cont'd)

On consolidation, exchange differences arising from the translation of monetary items that form part of the net investment in foreign entities are recognised in other comprehensive income and accumulated in the exchange reserve. When a foreign operation is sold, such exchange differences are reclassified to consolidated profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

#### (e) Property, plant and equipment

Property, plant and equipment are held for use in production or supply of goods or services, or for administrative purposes.

Property, plant and equipment are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

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. All other repairs and maintenance are recognised in profit or loss during the period in which they are incurred.

### 4. 重大會計政策 (續)

#### (d) 外幣換算 (續)

於綜合賬目時，因換算構成海外實體投資淨額之金額項目產生之匯兌差額，於其他全面收入確認並累計入匯兌儲備。當出售海外業務時，該等匯兌差額重新分類至綜合損益，作為出售收益或虧損之一部分。

收購海外實體產生之商譽及公平值調整被視作該海外實體之資產及負債處理，並按收市匯率換算。

#### (e) 物業、廠房及設備

物業、廠房及設備乃持作用於生產或提供貨物或服務或作管理用途。

物業、廠房及設備按成本減其後累計折舊及其後累計減值虧損(如有)列入綜合財務狀況表。

僅在與項目相關之日後經濟利益有可能流入本集團，及能可靠計算項目成本之情況下，其後成本方會計入資產賬面值或確認為獨立資產(視情況適用)。所有其他維修及保養成本於其產生期間在損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022

截至二零二二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (e) Property, plant and equipment (Cont'd)

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Leasehold improvements	Over the shorter of unexpired term of lease and estimated useful lives, being no more than 20 years after the date of completion
Furniture and office equipment	20% – 33%
Motor vehicles	20% – 25%

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

### 4. 重大會計政策 (續)

#### (e) 物業、廠房及設備 (續)

物業、廠房及設備折舊以直線法，按撇銷其成本減估計可使用年期之剩餘價值之適當比率計算。主要年率如下：

租賃物業裝修	按未屆滿租賃期及其估計可使用年期(以較短年期為準)，惟自完成日期後不超過20年
傢俱及辦公設備	20%至33%
汽車	20%至25%

剩餘價值、可使用年期和折舊方法於各報告期間結算日進行檢討和調整(如適用)，任何估計變動之影響按預測基準入賬。

出售物業、廠房及設備之收益或虧損指銷售所得款項淨額與有關資產賬面值之間之差額，於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022

截至二零二二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (f) Leases

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

##### *The Group as a lessee*

Where the contract contains lease components and non-lease components, the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets which, for the Group are primarily laptops and office furniture. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

### 4. 重大會計政策 (續)

#### (f) 租賃

本集團於合約初始評估有關合約是否屬租賃或包含租賃。倘合約為支付代價以換取在一段時間內控制使用可識別資產的權利，則該合約屬於租賃或包含租賃。當客戶有權指示所識別資產之用途並從該用途中獲取實質上的所有經濟利益時，將視為取得控制權。

##### *本集團作為承租人*

當合同包含租賃部份及非租賃部份時，則本集團選擇對所有租賃均不區分非租賃部份，並將各租賃部份及任何相關非租賃部份入賬列為單一租賃部份。

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租賃期為12個月或更短的短期租賃及屬低價值資產（對本集團而言主要指筆記本電腦和辦公家具）的租賃除外。當本集團就低價值資產訂立租賃時，本集團按個別租賃基準決定是否將租賃資本化。與該等並無資本化的租賃有關的租賃款項於租賃期內按系統基準確認為開支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022

截至二零二二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (f) Leases (Cont'd)

##### *The Group as a lessee (Cont'd)*

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method.

Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent – third party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by its related subsidiaries, which does not have recent – third party financing; and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

### 4. 重大會計政策 (續)

#### (f) 租賃 (續)

##### *本集團作為承租人 (續)*

當租賃已資本化，租賃負債初步按租賃期內應付租賃款項現值確認，現值使用租賃中所隱含的利率貼現，或倘該利率不能輕易釐定，則使用相關增量借款利率貼現。於初步確認後，租賃負債按攤銷成本計量，而利息開支則採用實際利率法計算。

租賃負債的計量並不包括不依賴指數或比率的可變租賃款項，因此可變租賃款項於其產生的會計期間在損益中扣除。

為釐定增量借款利率，本集團：

- 在可行情況下，使用個別承租人最近獲得之第三方融資為出發點，作出調整以反映自獲得第三方融資以來融資條件之變動；
- 使用累加法，首先就其關聯附屬公司所持有租賃之信貸風險（最近並無第三方融資）調整無風險利率；及
- 針對租賃作出之特定調整，例如年期、國家、貨幣及抵押。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022

截至二零二二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (f) Leases (Cont'd)

##### *The Group as a lessee (Cont'd)*

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the group entities use that rate as a starting point to determine the incremental borrowing rate.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

### 4. 重大會計政策 (續)

#### (f) 租賃 (續)

##### *本集團作為承租人 (續)*

倘可被觀察之攤銷貸款率可提供予個別承租人(透過近期財務或市場數據)，而其付款狀況與租賃相似，則集團實體使用該利率作為釐定增量借款利率之出發點。

於租賃資本化時確認的使用權資產初步按成本計量，其中包括租賃負債的初步金額，加上於開始日期或之前作出的任何租賃款項以及所產生的任何初步直接成本。於適用的情況下，使用權資產的成本亦包括拆除及移除相關資產或恢復相關資產或該資產所在地的估計成本，經貼現後的現值，並扣減所收取的任何租賃優惠。使用權資產隨後按成本減累計折舊及減值虧損列賬。

對於本集團可合理確定在租賃期結束時取得相關租賃資產所有權的使用權資產，自租賃期開始日至使用壽命結束的期間內計提折舊。否則，使用權資產應按估計使用壽命和租賃期兩者中的較短者以直線法計提折舊。

已支付的可退回租賃按金根據香港財務報告準則第9號進行列賬，並且按公平值進行初始計量。初步確認時的公平值調整視為額外租賃付款並計入使用權資產的成本。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (f) Leases (Cont'd)

##### *The Group as a lessee (Cont'd)*

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification. The only exceptions are any rent concessions which arose as a direct consequence of the COVID-19 pandemic and which satisfied the conditions set out in paragraph 46B of HKFRS 16. In such cases, the Group took advantage of the practical expedient not to assess whether the rent concessions are lease modifications, are recognised the changes in consideration as negative lease payment in profit or loss in the period in which the event or condition that triggers the rent concessions occurred.

### 4. 重大會計政策 (續)

#### (f) 租賃 (續)

##### *本集團作為承租人 (續)*

倘指數或比率變化引致未來租賃款項出現變動，或本集團預期根據剩餘價值擔保應付的估計金額產生變動，或與本集團是否將合理確定行使購買、延期或終止選擇權有關的重新評估產生變動，則租賃負債將予重新計量。倘以此方式重新計量租賃負債，則應當對使用權資產的賬面值作出相應調整，或倘使用權資產的賬面值已調減至零，則相應調整於損益入賬。

當租賃範疇發生變化或租賃合約原先並無規定的租賃代價發生變化（「租賃修改」），且未作為單獨的租賃入賬時，則亦要對租賃負債進行重新計量。在此情況，租賃負債根據經修訂的租賃付款和租賃期限，使用經修訂的貼現率在修改生效日重新計量。唯一的例外是因COVID-19大流行而直接產生的任何租金寬免，且符合香港財務報告準則第16號第46B段所載的條件。在該等情況，本集團採用可行權宜方法不評估租金寬免是否為租賃修改，將租金寬免事件或條件發生的當期損益中之代價變動確認為負租賃付款。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (g) Other intangible assets

(i) *Internally-generated intangible assets – research and development expenditure*

Expenditure on research activities is recognised as an expense in the period in which it is incurred. An internally generated intangible asset arising from the Group's SaaS (Software as a Service) or third-party payment services platform development is recognised only if all of the following conditions are met:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- management intends to complete the intangible asset and use or sell it;
- there is ability to use or sell the intangible asset;
- it can be demonstrated how the intangible asset will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the intangible asset are available; and
- the expenditure attributable to the intangible asset during its development can be reliably measured.

### 4. 重大會計政策 (續)

#### (g) 其他無形資產

(i) *內部產生之無形資產 – 研究及開發支出*

於期內產生之研究活動支出確認為本期支出。就本集團SaaS(軟件即服務)或第三方支付服務平台開發因而內部產生之無形資產僅於達成以下所有條件後,方予確認:

- 在技術上可完成該無形資產以使其可供使用或出售;
- 管理層擬完成該無形資產並使用或出售該無形資產;
- 有能力使用或出售該無形資產;
- 可證實該無形資產如何產生潛在未來經濟利益;
- 有足夠之技術、財政及其他資源以完成開發項目並使用或出售該無形資產;及
- 該無形資產於開發階段應佔之支出能可靠計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (g) Other intangible assets (Cont'd)

(i) *Internally-generated intangible assets – research and development expenditure (Cont'd)*

Internally-generated intangible assets are stated at cost less accumulated amortisation and impairment losses. Amortisation is calculated on a straight-line basis over their estimated useful lives of 3 to 10 years. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

(ii) *Intangible assets acquired through business combination – trademarks, E-commerce applications and distribution networks*

Intangible assets acquired in a business combination are identified and recognised separately from goodwill where they satisfy the definition of an intangible asset.

Trademarks assessed to have indefinite useful life are not amortised. Any conclusion that the useful life of an intangible asset is indefinite is reviewed annually to determine whether events and circumstances continue to support the indefinite useful life assessment for that asset. If they do not, the change in the useful life assessment from indefinite to finite is accounted for prospectively from the date of change and amortisation is charged to profit or loss on a straight-line basis over the asset's estimated remaining useful life.

### 4. 重大會計政策 (續)

#### (g) 其他無形資產 (續)

(i) *內部產生之無形資產—研究及開發支出 (續)*

內部產生之無形資產按成本減累計攤銷及減值虧損列賬。攤銷分別於其估計可使用年期3至10年以直線法計算。倘並無內部產生之無形資產可獲確認，期內所產生之開發支出於損益中確認。

(ii) *透過業務合併收購之無形資產—商標、電子商務應用及分銷網絡*

業務合併中所收購的無形資產符合無形資產的定義，則有關資產將會與商譽分開識別及確認。

獲評估為擁有無限可使用年期的商標不作攤銷。無形資產之可使用年期屬無限之任何結論經每年檢討，以釐定有關事件及情況是否繼續支持有關資產具有無限可使用年期之評估。如情況有變，則會自變更日期起就可使用年期從無限轉為有限之評估按未來適用基準入賬，並且於該項資產之估計剩餘使用年期內按直線基準在損益扣除攤銷。



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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (g) Other intangible assets (Cont'd)

- (ii) *Intangible assets acquired through business combination – trademarks, E-commerce applications and distribution networks (Cont'd)*

Impairment reviews of intangible assets with indefinite useful life are undertaken annually, or more frequently if events or changes in circumstances indicate a potential impairment.

E-commerce applications and distribution network are stated at cost less accumulated amortisation and impairment losses. Amortisation is calculated on a straight-line basis over their estimated useful life of 6.7 years and 2.7 years since the date of acquisition.

#### (h) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out basis. The cost of finished goods and work in progress comprises raw materials, direct labour and an appropriate proportion of all production overhead expenditure, and where appropriate, subcontracting charges. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

### 4. 重大會計政策 (續)

#### (g) 其他無形資產 (續)

- (ii) *透過業務合併收購之無形資產 – 商標、電子商務應用及分銷網絡 (續)*

具有無限可使用年期的無形資產每年進行減值檢討，或於事件及情況變動表明有潛在減值時進行更為頻繁的檢討。

電子商務應用及分銷網絡按成本減累計攤銷及減值虧損入賬。攤銷自收購日期起於其估計可使用年期為6.7年及2.7年以直線法計算。

#### (h) 存貨

存貨按成本與可變現淨值兩者之較低者列賬。成本按先入先出基準釐定。製成品及在製品之成本包括原材料、直接人工及全部生產成本開支之適當比例及(如適用)分包費用。可變現淨值按一般業務過程之估計售價，減完工之估計成本及進行銷售所需之估計成本計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (i) Other contract costs

Other contract costs are either the incremental costs of obtaining a contract with a customer or the costs to fulfil a contract with a customer which are not capitalised as inventory, property, plant and equipment or intangible assets.

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained. Incremental costs of obtaining a contract are capitalised when incurred if the costs are expected to be recovered, unless the expected amortisation period is one year or less from the date of initial recognition of the asset, in which case the costs are expensed when incurred. Other costs of obtaining a contract are expensed when incurred.

Costs to fulfil a contract are capitalised if the costs relate directly to an existing contract or to a specifically identifiable anticipated contract; generate or enhance resources that will be used to provide goods or services in the future; and are expected to be recovered. Costs that relate directly to an existing contract or to a specifically identifiable anticipated contract may include direct labour, direct materials, allocations of costs, costs that are explicitly chargeable to the customer and other costs that are incurred only because the Group entered into the contract. Other costs of fulfilling a contract, which are not capitalised as inventory, property, plant and equipment or intangible assets, are expensed as incurred.

### 4. 重大會計政策 (續)

#### (i) 其他合約成本

其他合約成本指未資本化為存貨、物業、廠房及設備或無形資產的從客戶獲得合約的增量成本或完成與客戶訂立合約的成本。

獲得合約的增量成本指在未獲得合約之情況下本不會產生，本集團為從客戶獲得合約而產生的該等成本。倘預期將可收回成本，則獲得合約的增量成本於產生時資本化，除非預期攤銷期與首次確認資產日期相隔一年或不足一年，在此情況下，成本可於發生時計入費用。獲得合約的其他成本於產生時支銷。

倘成本直接與現有合約或可特別認定的預計合約相關；產生或增加日後將用於提供貨品或服務的資源；及預期將被收回，則完成合約的成本會資本化。直接與現有合約或可特別認定的預計合約有關的成本可能包括直接勞務、直接材料、成本分攤、可明確向客戶收取的成本及僅因本集團訂立合約而產生的成本。完成合約的其他成本(未資本化為存貨、物業、廠房及設備或無形資產)於產生時支銷。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (i) Other contract costs (Cont'd)

Capitalised contract costs are stated at cost less accumulated amortisation and impairment losses. Impairment losses are recognised to the extent that the carrying amount of the contract cost asset exceeds the net of (i) remaining amount of consideration that the Group expects to receive in exchange for the goods or services to which the asset relates, less (ii) any costs that relate directly to providing those goods or services that have not yet been recognised as expenses.

Amortisation of capitalised contract costs is charged to profit or loss when the revenue to which the asset relates is recognised.

#### (j) Contract assets and contract liabilities

Contract asset is recognised when the Group recognises revenue before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for expected credit losses ("ECL") in accordance with the policy set out in note 4(z) and are reclassified to receivables when the right to the consideration has become unconditional.

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue. A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised.

### 4. 重大會計政策 (續)

#### (i) 其他合約成本 (續)

資本化合約成本按成本減累計攤銷及減值虧損列賬。當合約成本資產的賬面值超過(i)本集團預期因交換資產相關貨品或服務而將收取的代價餘額減(ii)尚未確認為開支之直接與提供該等貨品或服務相關的任何成本的淨額時，確認減值虧損。

資本化合約成本攤銷於確認資產相關收益時從損益內扣除。

#### (j) 合約資產及合約負債

倘本集團於根據合約所載之付款條款符合資格無條件收取代價之前確認收益，則確認合約資產。合約資產根據載於附註4(z)之政策評估預期信貸虧損(「預期信貸虧損」)，並於收取代價之權利成為無條件時被重新分類至應收款項。

倘客戶於本集團確認相關收益之前支付代價，則確認合約負債。倘集團擁有無條件權利可於本集團確認相關收益前收取代價，亦將確認合約負債。在該等情況下，亦將確認相應的應收款項。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (j) Contract assets and contract liabilities

(Cont'd)

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method.

#### (k) Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the Group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

### 4. 重大會計政策 (續)

#### (j) 合約資產及合約負債 (續)

就與客戶訂立的單一合約而言，以合約資產淨額或合約負債淨額呈列。就多種合約而言，不相關合約的合約資產及合約負債不以淨額基準呈列。

倘合約包含重大融資部分，合約結餘包括按實際利息法計算的應計利息。

#### (k) 確認及終止確認金融工具

當本集團實體成為工具合約條文的訂約方時，財務資產及財務負債於綜合財務狀況表中確認。

財務資產及財務負債初始按公平值計量。收購或發行財務資產及財務負債（按公平值計入在損益賬之財務資產及財務負債除外）直接發生的交易成本於初步確認時計入財務資產或財務負債的公平值，或從財務資產或財務負債的公平值扣除（如適用）。收購按公平值計入在損益賬之財務資產或財務負債直接發生之交易成本即時於損益中確認。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (k) Recognition and derecognition of financial instruments (Cont'd)

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

#### (l) Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

### 4. 重大會計政策 (續)

#### (k) 確認及終止確認金融工具 (續)

本集團僅在資產現金流量的合約權利屆滿或其將財務資產及資產所有權的絕大部分風險及回報轉移至另一實體時終止確認財務資產。倘若本集團既無轉讓亦無保留所有權的絕大部分風險及回報，並繼續控制已轉讓資產，則本集團確認其於該資產的保留權益及其可能須支付的相關負債。倘若本集團保留已轉讓財務資產擁有權的絕大部分風險及回報，則本集團將繼續確認該財務資產，並就所收款項確認抵押借款。

本集團於且僅於本集團的責任獲解除、取消或屆滿時終止確認財務負債。終止確認的財務負債賬面值與已付及應付代價（包括任何已轉讓的非現金資產或承擔的負債）的差額於損益確認。

#### (l) 財務資產

所有通過常規方式購買或銷售的財務資產均以交易日為基準確認及終止確認。以常規方式購買或銷售乃要求於市場法規或慣例設定之時限內交付資產之財務資產買賣。所有已確認的財務資產其後按攤銷成本或公平值作整項計量，具體取決於財務資產的分類。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (I) Financial assets (Cont'd)

##### *Debt investments*

Debt investments held by the Group are classified into one of the following measurement categories:

- Amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method.
- FVTOCI – recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.
- FVTPL if the investment does not meet the criteria for being measured at amortised cost or FVTOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

### 4. 重大會計政策 (續)

#### (I) 財務資產 (續)

##### *債務投資*

本集團持有之債務投資歸入以下其中一個計量類別：

- 攤銷成本，倘持有投資之目的為收取合約現金流量，即純粹為獲得本金及利息付款。投資所得利息收入乃使用實際利率法計算。
- 按公平值計入在其他全面收益賬—可劃轉，倘投資之合約現金流量僅包括本金及利息付款，且投資目的為同時收取合約現金流量及出售之業務模式中持有。公平值變動於其他全面收益確認，惟預期信貸虧損、利息收入（使用實際利率法計算）及外匯損益於損益確認。當投資被終止確認，於其他全面收益累計之金額從權益劃轉至損益。
- 按公平值計入在損益賬，倘投資不符合按攤銷成本計量或按公平值計入在其他全面收益賬（可劃轉）之標準。投資之公平值變動（包括利息）於損益確認。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (l) Financial assets (Cont'd)

##### *Equity investments*

An investment in equity securities is classified as FVTPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at FVTOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the financial assets at FVTOCI reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the financial assets at FVTOCI reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVTPL or FVTOCI, are recognised in profit or loss as other income.

#### (m) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

### 4. 重大會計政策 (續)

#### (l) 財務資產 (續)

##### *股本投資*

於股本證券之投資分類為按公平值計入在損益賬，除非股本投資並非持作買賣用途，且於初步確認投資時，本集團選擇歸類投資為按公平值計入在其他全面收益賬（不可劃轉），以致公平值之後續變動於其他全面收益確認。有關選擇乃按個別工具基準作出，惟僅當發行人認為投資符合權益定義時方可作出。於作出有關選擇後，於其他全面收益累計之金額繼續保留於按公平值計入其他全面收益賬之財務資產儲備（不可劃轉），直至投資被出售為止。出售時，於按公平值計入其他全面收益賬之財務資產儲備（不可劃轉）累計之金額轉撥至保留盈利，而非透過損益劃轉。來自股本證券（不論分類為按公平值計入在損益賬或按公平值計入在其他全面收益賬）投資之股息，均於損益確認為其他收入。

#### (m) 應收賬款及其他應收款項

本集團具有無條件權利收取代價時確認應收款項。在該代價到期支付前，收取代價的權利僅需經過一段時間方為無條件。如收益在本集團有無條件權利收取代價前經已確認，則金額呈列為合約資產。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (m) Trade and other receivables (Cont'd)

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method less allowance for credit losses.

#### (n) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows. Cash and cash equivalents are assessed for ECL.

#### (o) Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out in notes (q) to (r) below.

### 4. 重大會計政策 (續)

#### (m) 應收賬款及其他應收款項 (續)

應收賬款初步按無條件代價金額確認，除非其包含重大融資成分，並按公平值確認。本集團持有應收賬款，目的是收取合約現金流量，因此採用實際利率法按攤銷成本減信貸虧損撥備列賬。

#### (n) 現金及現金等值物

現金及現金等值物包括銀行及手頭現金、銀行及其他金融機構的活期存款以及購入後於三個月內到期可隨時轉換為已知金額現金的短期高流通性並且價值改變風險不大的投資。在編製綜合現金流量報表時，現金及現金等值物亦包括須按要求償還及構成本集團現金管理一部分的銀行透支。現金及現金等值物評估預期信貸虧損。

#### (o) 財務負債及股本工具

財務負債及股本工具根據所訂立合約安排之內容及香港財務報告準則項下之財務負債及一項股本工具之定義進行分類。股本工具為任何證明本集團扣除其所有負債後之剩餘資產權益之任何合約。下文附註(q)至(r)載列就特定財務負債及股本工具所採納之會計政策。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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FOR THE YEAR ENDED 31 DECEMBER 2022

截至二零二二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (p) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

#### (q) Trade and other payables

Trade and other payables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

#### (r) Equity instruments

Any equity instrument is any contract that evidence a residual interest in the assets of an equity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue cost.

### 4. 重大會計政策 (續)

#### (p) 借款

借款初步按公平值(扣除已產生之交易成本)確認,其後採用實際利率法按攤銷成本計量。所得款項(扣除交易成本)與贖回金額之間的任何差額於借款期間採用實際利率法於損益內確認。當部分或所有貸款融資很可能將獲提取時,就設立貸款融資所支付之費用確認為交易成本。在此情況下,該費用將遞延至有貸款融資獲提取為止。倘並無證據顯示部分或所有融資很可能將獲提取,則該費用將撥充資本作為流動資金服務之預付款項,並於其相關融資期間內攤銷。

除非本集團有無條件權利可延遲償還負債至報告期間後至少12個月,否則借款分類為流動負債。

#### (q) 應付賬款及其他應付款項

應付賬款及其他應付款項初步按公平值列賬,其後採用實際利率法按攤銷成本計量,除非貼現影響微不足道,在此情況下,則按成本列賬。

#### (r) 股本工具

股本工具乃證明任何在扣除所有負債後實體資產剩餘權益之合約。本公司發行之股本工具乃按已收所得款項扣除直接發行成本確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022

截至二零二二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (s) Revenue and other income

Revenue is recognised when control over a product or service is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

##### *Subscription solutions*

The Group offers SaaS (Software as a Service) which is a cloud-based software and related services to paying merchants. The Group is responsible for delivering the cloud-based software, paying server hosting fees to external cloud computing infrastructure providers to ensure the SaaS running stably and accessible to all paying merchants. Revenue of subscription solutions includes fixed subscription fees and additional cloud service fees. Fixed subscription fees are generally recognised over time on a rateable basis over the contract term beginning on the date that the service is made available to merchant. The Group charges the merchants variable cloud service fees that is generally calculated based on number of transactions processed through the SaaS products.

The Group's channel partners introduce merchants to the Group and are remunerated by commission based on certain percentage of the subscription fee. The Group's channel partners are required to follow the Group's pricing policy and the Group is primarily responsible for the provision of service. Commissions paid to channel partners are incremental costs of obtaining contracts and are recognised as "capitalised contract costs" followed by charging into selling expenses on a rateable basis which is in line with the revenue recognition.

### 4. 重大會計政策 (續)

#### (s) 收益及其他收入

收益於產品或服務的控制權轉移至客戶時確認，金額為本集團預期將有權收取之承諾代價，且不包括代表第三方收取的有關金額。收益不包括增值稅或其他銷售稅，且乃經扣減任何貿易折扣。

##### *訂閱解決方案*

本集團向付費商家提供SaaS（軟件即服務）及相關服務。本集團負責提供雲端軟件，向外部雲計算基礎設施提供商支付服務器託管費用，以確保所有付費商家可平穩運行及訪問SaaS。訂閱解決方案收益包括固定認購費及額外雲服務費。固定認購費通常於向商家提供服務之日開始的合約期限隨時間推移按同等比例確認。本集團向商家收取可變雲服務費，該費用通常根據通過SaaS產品處理的交易數量計算。

本集團之渠道夥伴向本集團介紹商家，並按認購費的若干比例獲得佣金。本集團之渠道夥伴須遵循本集團之定價政策，而本集團主要負責提供服務。向渠道夥伴支付的佣金為獲得合約之增量成本，並於按符合收益確認的同等比例計入銷售開支後確認為「資本化合約成本」。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022

截至二零二二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (s) Revenue and other income (Cont'd)

##### *Subscription solutions (Cont'd)*

Most paying merchants have signed contracts with the Group with terms of one to three years and pay full subscription fees in advance. Paying merchants can choose to pay their cloud service fees in advance or on demand. The portion that underlying service not yet provided to paying merchants at end of reporting period are recognised as “contract liabilities”.

The Group also provides paying merchants with customisation services based on standardised SaaS products. Revenue is recognised when control over the customised SaaS products has been transferred to the paying merchants. Paying merchants cannot receive and consume the benefits simultaneously from the Group as well as control the customised SaaS products until the product has been passed to them. The Group generally has no alternative use on the customised SaaS products due to contractual restrictions. However, an enforceable right to payment does not arise until the customised SaaS products are accepted by paying merchants. Therefore, revenue is recognised at a point in time when the customised SaaS products are received and accepted by paying merchants.

Costs to fulfil performance obligation of customisation services are recognised as “capitalised contract costs” followed by charging into cost of sales when the customised SaaS products are received and accepted by paying merchants which is in line with the revenue recognition.

### 4. 重大會計政策 (續)

#### (s) 收益及其他收入 (續)

##### *訂閱解決方案 (續)*

大多數付費商家已與本集團簽訂一至三年之合約，且必須提前支付全部認購費。付費商家可選擇提前或按需要支付其雲服務費。於報告期末尚未向付費商家提供相關服務的部分確認為「合約負債」。

本集團亦為付費商家提供基於標準化SaaS產品之定制服務。當定制SaaS產品之控制權轉移予付款商家時確認收益。付費商家於產品交付前，不能同時自本集團獲得及消耗利益，亦不能控制定制SaaS產品。由於合約限制，定制SaaS產品一般對本集團而言並無替代用途。然而，於定制SaaS產品獲付款商家接納前，不會產生強制性付款權利。因此，收益於付費商家收到並接納定制SaaS產品時確認。

履行定制服務履約責任之成本確認為「資本化合約成本」，與收益確認一致，於定制SaaS產品獲付款商家收到並接納時計入銷售成本。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022

截至二零二二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (s) Revenue and other income (Cont'd)

##### *Merchant solutions*

The Group provides various value-added services to address paying merchants' online and/or offline operation needs, including transaction services, advertisement, online traffic monetisation, merchandise sourcing and distribution, consumer protection and sales of POS equipment.

##### (i) Transaction services

The Group provides transaction services to help payees accepting, processing and settling payment transactions of payers in various payment scenarios. Revenue of transaction fees are recognised over the time of delivering of transaction service as paying merchants simultaneously receive and consume the benefits of transaction services. The Group charges the payee a transaction fee that is generally calculated as a percentage of the total transaction amount processed and the Group has right to decide the charging fee rate. Transaction services are recognised as revenue on a gross basis as the Group is the principal in delivery of the transaction solutions to the payees. The Group has concluded it is the principal because it controls the services before delivery to the payees, it is primarily responsible for the delivery of the services and has discretion in setting prices charged to payees. The Group also has the unilateral ability to accept or reject a transaction based on criteria established by the Group. The Group is also liable for the costs of processing the transactions for the payees, and records such costs within cost of sales.

### 4. 重大會計政策 (續)

#### (s) 收益及其他收入 (續)

##### *商家解決方案*

本集團提供各種增值服務，解決付費商家的線上及／或線下業務需求，包括交易服務、廣告、線上流量貨幣化、商品採購及分銷、消費者保護及POS設備銷售。

##### (i) 交易服務

本集團提供交易服務，以幫助收款人於各種支付場景下接受、處理及結算付款人之支付交易。由於付費商家同時收取及消耗交易服務的收益，故交易費收益隨著交付交易服務時確認。本集團向收款人收取的交易費通常按處理的交易總額的百分比計算，而本集團有權決定收費費率。交易服務按總額基準確認，原因為本集團乃向收款人交付交易解決方案的主事人。本集團認為其為主事人，因為其於交付予收款人之前控制該等服務，其主要負責交付該等服務並可全權決定收取收款人之價格。本集團亦可按照其制定的標準單方面接受或拒絕交易。本集團亦負責處理收款人交易之成本，並將該等成本計入銷售成本。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (s) Revenue and other income (Cont'd)

*Merchant solutions (Cont'd)*

- (i) Transaction services (Cont'd)  
Transaction costs paid to upstream payment service providers to fulfil the performance obligation of transaction services are costs to fulfil contracts and are recognised as "capitalised contract costs" followed by charging into costs of sales which is in line with the revenue recognition.
- (ii) Advertisement  
The Group arranges online marketing service to advertisers. Advertisement charge rate is prescribed by the social media. Social media grant to the Group rebates in the form of prepayments for the social media's services mainly based on the gross spending of the advertisers. Advertisers are usually required to pay in advance for the online marketing services. Management assessed that the arrangement suggesting the social media, rather than the Group, is primarily responsible for providing the online marketing services and control the specified service before that service is transferred to the advertisers. The Group is regarded as an intermediary in executing these transactions and therefore recognise agreed rebates from social media as revenue.

### 4. 重大會計政策 (續)

#### (s) 收益及其他收入 (續)

*商家解決方案 (續)*

- (i) 交易服務 (續)  
支付予上游支付服務供應商以履行交易服務履行責任之交易成本乃履約成本，並於按符合收益確認的同等比例計入銷售成本後確認為「資本化合約成本」。
- (ii) 廣告  
本集團向廣告商安排在線營銷服務。廣告乃按社交媒體之規定收費。社交媒體主要根據廣告商的總花費就社交媒體服務以預付款形式向本集團提供返利。廣告商通常須提前支付在線營銷服務。管理層評估建議社交媒體而非本集團主要負責提供在線營銷服務之安排，並於有關服務轉讓予廣告商前控制指定的服務。於執行該等交易時，本集團被視為一名中間商，因此，將協定的社交媒體返利確認為收益。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (s) Revenue and other income (Cont'd)

*Merchant solutions (Cont'd)*

(ii) Advertisement (Cont'd)

In some circumstances, the Group offers discounts or rebates to the advertisers as part of its promotion activities. When determining whether the discounts or rebates represent consideration payable to customers, management assessed that (a) the Group is an agent in the arrangement (therefore the advertisers are not the Group's customers); and (b) the discounts or rebates offered to the advertisers are not contractually required in the agreement between the Group and the social media (therefore the Group is not offering discounts or rebates on behalf of social media). As a result, the discounts or rebates offered by the Group are not considered to represent consideration payable to customers. Rather, the discounts or rebates offered are promotion activities to attract advertisers and are accounted for as selling expenses.

### 4. 重大會計政策 (續)

#### (s) 收益及其他收入 (續)

*商家解決方案 (續)*

(ii) 廣告 (續)

於若干情況下，作為促銷活動的一部分，本集團向廣告商提供折讓或返利。於釐定折讓或返利是否指應付客戶代價時，管理層評估(a)本集團為該安排之代理人（因此廣告商並非本集團客戶）；及(b)向廣告商提供之折讓或返利並非本集團與社交媒體之協議所規定（因此本集團不代表社交媒體提供折讓或返利）。因此，本集團提供之折讓或返利不被視為指應付客戶代價。相反，提供之折讓或返利乃吸引廣告商之市場推廣活動並計入銷售開支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022

截至二零二二年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (s) Revenue and other income (Cont'd)

##### Merchant solutions (Cont'd)

- (iii) Other value-added services  
The Group collects service fees from other value-added services, including online traffic monetisation (Youzanke – 有贊客), merchandise sourcing and distribution (Youzan Distribution – 有贊分銷), consumer protection (Youzan Guarantee – 有贊擔保), etc. The merchants are benefited from the above services only when the consumers accepted or received the underlying goods or services purchased from merchants, therefore revenue of these services are recognised at the point in time when the relevant orders settlement take place.

Revenue from the sale of point of sale equipment is recognised when control of the equipment has transferred, being when the equipment has been shipped to the merchants' specific location. A receivable is recognised by the Group when the equipment is delivered to the merchants as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

##### Others

Revenue from catering services is recognised at the point of sale of food and beverages to customers.

Revenue from management services provided to a related party is recognised over the time when services are rendered.

### 4. 重大會計政策 (續)

#### (s) 收益及其他收入 (續)

##### 商家解決方案 (續)

- (iii) 其他增值服務  
本集團收取其他增值服務的服務費，包括線上流量貨幣化(有贊客)、商品採購及分銷(有贊擔保)、消費者保護(有贊擔保)等。商家僅於消費者接納或收到向商家購買之相關商品或服務時方受益於上述服務，因此該等服務之收益於相關訂單結算時之時間點確認。

銷售銷售點設備收益於設備的控制權轉移至商家指定地點時確認。本集團於設備交付至商家時確認應收款項，乃由於因僅需時間經過便可收取代價，因此收取代價之權利於該時間點變為無條件。

##### 其他

餐飲服務收益於向客戶銷售食品及飲料時確認。

向一名關聯方提供管理服務收益於提供服務時隨時間確認。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (s) Revenue and other income (Cont'd)

##### *Interest income*

Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost or FVTOCI (recycling) that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset.

#### (t) Employee benefits

##### (i) *Employee leave entitlements*

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

##### (ii) *Pension obligations*

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds.

### 4. 重大會計政策 (續)

#### (s) 收益及其他收入 (續)

##### *利息收入*

利息收入於產生時按實際利率法確認。就按攤銷成本或按公平值計入在其他全面收益賬(可劃轉)計量且並無出現信貸減值的財務資產而言，則資產的總賬面值以實際利率率適用。就出現信貸減值的財務資產而言，資產的攤銷成本(即扣除虧損撥備的總賬面值)以實際利率率適用。

#### (t) 僱員福利

##### (i) *僱員享有之休假*

僱員年假及長期服務假於員工享有休假時確認。已就僱員截至報告期末之服務所享有年假及長期服務假估計須承擔之負債作出撥備。

僱員病假及產假於實際休假時始予確認。

##### (ii) *退休金責任*

本集團向為所有僱員提供之定額供款退休計劃進行供款。本集團及僱員之計劃供款根據僱員基本薪金之百分比計算。自損益扣除之退休福利計劃成本指本集團須向基金支付之供款。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (t) Employee benefits (Cont'd)

(iii) *Termination benefits*

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs and involves the payment of termination benefits.

#### (u) Share-based payments

The Group issues equity-settled share-based payments to certain directors and employees. Equity-settled share-based payments are measured at fair value (excluding the effect of non-market based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non-market based vesting conditions.

Equity-settled share-based payments to directors and employees are measured at the fair value (excluding the effect of non-market based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non-market based vesting conditions.

### 4. 重大會計政策 (續)

#### (t) 僱員福利 (續)

(iii) *終止福利*

終止福利於以下日期之較早者始予確認，該等日期為本集團不再撤回該等福利之要約之日期及本集團確認重組成本並涉及支付終止福利之日期。

#### (u) 股份付款

本集團向若干董事及僱員發出股權結算股份支付款項。股權結算股份支付款項按授出當日股本工具之公平值(不計非市場為基礎之歸屬條件影響)計量。股權結算股份支付款項於授出當日釐定之公平值，依據本集團對其最終歸屬之股份估計及就非市場為基礎之歸屬條件影響作出調整，以直線法於歸屬期支銷。

向董事及僱員發出之股權結算股份支付款項按授出當日股本工具之公平值(不計非市場為基礎之歸屬條件影響)計量。股權結算股份支付款項於授出當日釐定之公平值，依據本集團對其最終歸屬之股份估計及就非市場為基礎之歸屬條件影響作出調整，以直線法於歸屬期支銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (v) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. Any specific borrowing that remains outstanding after the related asset is ready for its intended use or sales is included in the general borrowing pool for calculation of capitalisation rate on general borrowing.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 4. 重大會計政策 (續)

#### (v) 借款成本

與收購、建造或生產合資格資產(即需經一段長時間方能作其擬定用途或出售之資產)直接相關之借款成本均撥充資本,作為此等資產成本之一部分,直至此等資產大體上已可作其擬定用途或出售為止。指定用途借款在用作合資格資產之開支前作短暫投資所賺取投資收入,自合資格資本化之借款成本中扣除。

如借款之一般目的及用途為獲取合資格資產,合資格資本化之借款成本金額則採用資本化比率計算該項資產開支之方法釐定。資本化比率為適用於本集團該期間未償還借款之借款成本加權平均值,惟為獲得合資格資產之特別借款則屬例外。於相關資產準備用於其擬定用途或出售後仍未償還之任何特定借款計入一般借款組別,以計算一般借款的資本化率。

所有其他借款成本於產生期間內於損益內確認。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (w) Government grants

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching to it and that the grant will be received.

Government grants relating to income are deferred and recognised in profit or loss over the period to match them with the costs they are intended to compensate.

Government grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

#### (x) Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

### 4. 重大會計政策 (續)

#### (w) 政府補貼

如有合理保證本集團將遵守補貼所附帶之條件並收取政府補貼，則確認政府補貼。

與收入有關之政府補貼就其與擬補償成本配對之期間於損益遞延並確認。

用作已產生開支或虧損之補償或作為本集團即時財務資助而並無未來相關成本的應收政府補貼，於應收政府補貼期間於損益內確認。

#### (x) 稅項

所得稅指即期稅項及遞延稅項之總和。

應繳即期稅項按年內應課稅溢利計算。由於應課稅溢利不包括其他年度應課稅或可扣稅收入或開支項目，並且不包括從不課稅或不可扣稅項目，故與於損益中確認之溢利不同。本集團之即期稅項負債按報告期末已頒佈或實際上頒佈之稅率計算。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (x) Taxation (Cont'd)

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

### 4. 重大會計政策 (續)

#### (x) 稅項 (續)

遞延稅項就綜合財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基兩者間之差額確認。遞延稅項負債一般會就所有應課稅暫時差額確認，而遞延稅項資產於可能出現應課稅溢利，以致可扣稅暫時差額、未動用稅項虧損或未動用稅項抵免可予動用時確認。倘因商譽或因初步確認一項既不影響應課稅溢利亦不影響會計溢利之交易（業務合併除外）中其他資產及負債引致之暫時差額，則不會確認該等資產及負債。

遞延稅項負債就於附屬公司及聯營公司之投資產生之應課稅暫時差額確認，惟倘本集團能夠控制暫時差額之撥回且暫時差額可能不會於可見將來撥回則作別論。

遞延稅項資產賬面值於各報告期間結算日檢討，並於不再可能有足夠應課稅溢利以供收回全部或部分資產時調減。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (x) Taxation (Cont'd)

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

### 4. 重大會計政策 (續)

#### (x) 稅項 (續)

遞延稅項乃按預期於負債清償或資產變現期間適用之稅率計算，而有關稅率以報告期末已頒佈或實際頒佈之稅率為基準。遞延稅項於損益中確認，惟遞延稅項與於其他全面收入中確認或直接計入權益之項目有關者則除外，在此情況下，遞延稅項亦在其他全面收入中確認或直接計入權益中。

遞延稅項資產及負債之計量反映於報告期末按本集團預計收回其資產或結清負債賬面值之方式之稅務後果。

就本集團確認使用權資產及相關租賃負債之租賃交易計量遞延稅項而言，本集團首先釐定稅項扣減乃分配予使用權資產或租賃負債。

對於其中稅項扣除歸屬於租賃負債的租賃交易，本集團將香港會計準則第12號要求分別應用於使用權資產和租賃負債。與使用權資產和租賃負債相關的暫時性差異在初步確認時和初步確認豁免適用的租賃期內不予確認。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (y) Impairment of non-financial assets

Intangible assets that have an indefinite useful life or that are not yet available for use are reviewed for impairment annually and whenever events or changes in circumstances indicate the carrying amount may not be recoverable.

The carrying amounts of other non-financial assets are reviewed at each reporting date for indications of impairment and where an asset is impaired, it is written down as an expense through the consolidated statement of profit or loss to its estimated recoverable amount. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the cash-generating unit to which the asset belongs. Recoverable amount is the higher of value in use and the fair value less costs of disposal of the individual asset or the cash-generating unit.

Value in use is the present value of the estimated future cash flows of the asset/cash-generating unit. Present values are computed using pre-tax discount rates that reflect the time value of money and the risks specific to the asset/cash-generating unit whose impairment is being measured.

### 4. 重大會計政策 (續)

#### (y) 非財務資產減值

具有無限可使用年期或尚未可供使用的無形資產每年及每當有事件發生或環境出現變化顯示賬面值可能不可收回時檢討有否減值。

其他非財務資產之賬面值於各報告日期檢討有無減值跡象，倘資產已減值，則透過綜合損益表以開支撇減至其估計可收回金額。可收回金額乃就個別資產釐定，惟倘資產並無產生大部分獨立於其他資產或資產組合之現金流入，則可收回金額就資產所屬之現金產生單位釐定。可收回金額為個別資產或現金產生單位之使用價值與其公平值減出售成本兩者中之較高者。

使用價值為資產／現金產生單位估計未來現金流量之現值。現值按反映貨幣時間值及資產／現金產生單位（已計量減值）之特有風險之稅前貼現率計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (y) Impairment of non-financial assets

(Cont'd)

Impairment losses for cash-generating units are allocated first against the goodwill of the unit and then pro rata amongst the other assets of the cash-generating unit. Subsequent increases in the recoverable amount caused by changes in estimates are credited to profit or loss to the extent that they reverse the impairment unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### (z) Impairment of financial assets and contracts assets

The Group recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at FVTOCI, trade receivables and contract assets, as well as on financial guarantee contracts. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables and contract assets. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

### 4. 重大會計政策 (續)

#### (y) 非財務資產減值 (續)

現金產生單位之減值虧損首先用於抵銷單位商譽，然後於現金產生單位之其他資產之間按比例分配。隨後估計變動導致的可收回金額增長計入損益，直至撥回減值，惟倘相關資產以重估價值列賬，在此情況下減值虧損撥回視作重估價值增加處理。

#### (z) 財務資產及合約資產減值

本集團就按攤銷成本計量或按公平值計入在其他全面收益賬之債券工具投資、應收賬款及合約資產以及財務擔保合約確認預期信貸虧損之減值準備。預期信貸虧損金額於各報告日期更新，以反映信貸風險自初步確認有關金融工具以來之變動。

本集團一向確認應收賬款及合約資產及應收租賃款項之存續期預期信貸虧損。該等財務資產之預期信貸虧損乃根據本集團過往之信貸虧損經驗採用撥備矩陣估計，並就債務人特定之因素、整體經濟狀況以及於報告日期對現行及預測經濟狀況發展方向之評估（包括金錢時間值（如適用））作出調整。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (z) Impairment of financial assets and contracts assets (Cont'd)

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

#### *Significant increase in credit risk*

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

### 4. 重大會計政策 (續)

#### (z) 財務資產及合約資產減值 (續)

就所有其他金融工具而言，倘信貸風險自初步確認以來顯著增加，則本集團確認存續期預期信貸虧損。然而，倘金融工具之信貸風險自初步確認以來並無顯著增加，則本集團按相等於12個月預期信貸虧損之金額計量該金融工具之虧損準備。

存續期預期信貸虧損指於金融工具預計存續期內所有可能違約事件導致之預期信貸虧損。相對而言，12個月預期信貸虧損指存續期預期信貸虧損中預期於報告日期後12個月內金融工具可能發生之違約事件預期導致之部份。

#### *信貸風險顯著增加*

於評估自初步確認以來金融工具的信貸風險有否顯著增加時，本集團會將於報告日期金融工具發生之違約風險與初步確認日期金融工具之違約風險進行比較。於進行該評估時，本集團會同時考慮合理及有理據的定量和定性資料，包括無需付出不必要的成本或努力而可得之歷史經驗及前瞻性資料。有關前瞻性資料包括來自經濟專家報告、金融分析師、政府機構、相關智囊團及其他類似組織以及考慮本集團核心業務相關的各種外部實際及預測經濟資料來源而得知的本集團債務人經營所在行業的未來前景。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (z) Impairment of financial assets and contracts assets (Cont'd)

*Significant increase in credit risk (Cont'd)*

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

### 4. 重大會計政策 (續)

#### (z) 財務資產及合約資產減值 (續)

*信貸風險顯著增加 (續)*

特別是，於評估自初步確認以來信貸風險是否顯著增加時，會考慮以下資料：

- 金融工具的外部 (如有) 或內部信貸評級的實際或預期顯著惡化；
- 特定金融工具的外部市場信貸風險指標顯著惡化；
- 預計會導致債務人償還債務能力大幅削減的業務、財務或經濟狀況的現有或預測的不利變動；
- 債務人經營業績的實際或預期顯著惡化；
- 同一債務人於其他金融工具的信貸風險顯著增加；
- 債務人的監管、經濟或技術環境實際或預期出現重大不利變動而導致債務人償還債務能力大幅削減。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (z) Impairment of financial assets and contracts assets (Cont'd)

##### *Significant increase in credit risk (Cont'd)*

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- (i) the financial instrument has a low risk of default,
- (ii) the debtor has a strong capacity to meet its contractual cash flow obligations in the near term, and
- (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

### 4. 重大會計政策 (續)

#### (z) 財務資產及合約資產減值 (續)

##### *信貸風險顯著增加 (續)*

不論上述評估結果如何，本集團假定，當合約付款逾期超過30日，則自初步確認以來財務資產信貸風險已顯著增加，除非本集團有合理及有理據的資料提出相反證明。

儘管如上所述，倘金融工具於報告日期釐定為具有較低信貸風險則本集團假設該金融工具的信貸風險自初步確認以來並無顯著增加。倘出現下列情形，金融工具釐定為具有較低信貸風險：

- (i) 金融工具具有低違約風險，
- (ii) 債務人於短期內具備雄厚實力履行其合約現金流量責任，及
- (iii) 長期經濟及業務狀況的不利變動可能但不一定削減借款人履行其合約現金流量責任的能力。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (z) Impairment of financial assets and contracts assets (Cont'd)

##### *Significant increase in credit risk (Cont'd)*

The Group considers a financial asset to have low credit risk when the asset has external credit rating of "investment grade" in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of "performing". Performing means that the counterparty has a strong financial position and there is no past due amounts.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contract, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

### 4. 重大會計政策 (續)

#### (z) 財務資產及合約資產減值 (續)

##### *信貸風險顯著增加 (續)*

當財務資產的外部信貸評級為「投資級別」(按照全球理解的釋義),則本集團會視該財務資產的信貸風險偏低,或倘外部評級不可用時,則該資產的內部評級為「履約級別」。履約級別指交易對手具備雄厚財務狀況且並無逾期金額。

就財務擔保合約而言,本集團成為不可撤回承擔一方之日期被視為就金融工具評估減值之初步確認日期。在評估自財務擔保合約初步確認起信貸風險是否顯著增加時,本集團考慮特定債務人合約違約的風險變動。

本集團定期監察用以確定信貸風險曾否顯著增加的標準的成效,並於適當時候作出修訂,從而確保有關標準能夠於款項逾期前確定信貸風險顯著增加。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (z) Impairment of financial assets and contracts assets (Cont'd)

##### *Definition of default*

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable.

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

### 4. 重大會計政策 (續)

#### (z) 財務資產及合約資產減值 (續)

##### *違約的定義*

本集團認為以下情況就內部信貸風險管理目的而言構成違約事件，因為過往經驗表明符合以下任何一項條件的應收款項一般無法收回。

- 交易對手違反財務契諾；或
- 內部產生或獲取自外部來源的資料表明，債務人不太可能向債權人（包括本集團）全額退款（不考慮本集團持有的任何抵押品）。

不論上文分析，本集團認為當財務資產逾期超過90日時，即屬發生違約，除非本集團有合理及有理據的資料證明較寬鬆的違約標準更為適用則當別論。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (z) Impairment of financial assets and contracts assets (Cont'd)

##### *Credit-impaired financial assets*

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the counterparty;
- a breach of contract, such as a default or past due event;
- the lender(s) of the counterparty, for economic or contractual reasons relating to the counterparty's financial difficulty, having granted to the counterparty a concession(s) that the lender(s) would not otherwise consider; or
- it is becoming probable that the counterparty will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

### 4. 重大會計政策 (續)

#### (z) 財務資產及合約資產減值 (續)

##### *信貸減值財務資產*

倘發生一項或多項對財務資產之估計未來現金流量產生不利影響之事件時，該財務資產即出現信貸減值。財務資產信貸減值的證據包括以下事件的可觀察數據：

- 發行人或交易對手出現重大財務困難；
- 違反合約，如違約或逾期事件；
- 由於與交易對手財務困難相關的經濟或合約原因，交易對手的貸款人已向交易對手授予貸款人原本不會考慮的特許權；或
- 交易對手可能破產或進行其他財務重組；或
- 由於財務困難致使財務資產之活躍市場消失。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (z) Impairment of financial assets and contracts assets (Cont'd)

##### *Write-off policy*

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, including when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

##### *Measurement and recognition of ECL*

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

### 4. 重大會計政策 (續)

#### (z) 財務資產及合約資產減值 (續)

##### *撇銷政策*

倘有資料顯示債務人出現重大財務困難，且並無實際收回的可能之時（包括債務人已清算或進入破產程序），或就應收賬款而言，有關金額已逾期超過兩年（以較早發生者為準），本集團會撇銷財務資產。在考慮法律意見（如適用）後，已撇銷財務資產仍可根據本集團之收回程序實施強制執行。任何收回款項會於損益中確認。

##### *預期信貸虧損之計量及確認*

預期信貸虧損之計量可計算出違約概率、違約損失率（即違約時之虧損大小）及違約風險敞口。違約概率及違約損失率之評估乃基於上述經前瞻性資料調整之過往數據。至於違約風險敞口，就財務資產而言，其於資產於報告日期之賬面總值中反映；就財務擔保合約而言，風險敞口包括於報告日期已提取之金額，連同任何預計將於未來違約日期（根據歷史趨勢、本集團對債務人之特定未來融資需求之理解，以及其他相關前瞻性資料釐定）前提取之額外金額。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (z) Impairment of financial assets and contracts assets (Cont'd)

##### *Measurement and recognition of ECL (Cont'd)*

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

For a financial guarantee contract, as the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed, the expected loss allowance is the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

### 4. 重大會計政策 (續)

#### (z) 財務資產及合約資產減值 (續)

##### *預期信貸虧損之計量及確認 (續)*

就財務資產而言，預期信貸虧損按根據合約應付本集團之所有合約現金流量與本集團預期可收取之所有現金流量（按原定實際利率貼現）之間的差額估算。

就財務擔保合約而言，由於本集團根據所擔保工具之條款僅須於債務人違約時作出付款，故有關之預期虧損撥備相當於償還持有人所產生信貸虧損之預期付款，減本集團預期自持有人、債務人或任何其他方收取之任何金額。

倘本集團已於前一個報告期間按相等於存續期預期信貸虧損金額計量一項金融工具之虧損撥備，但於當前報告日期確定其不再符合存續期預期信貸虧損之條件，則本集團於當前報告日期按為相等於12個月預期信貸虧損金額計量虧損撥備，使用簡化法的資產除外。

本集團於損益確認所有金融工具的減值收益或虧損，對透過虧損撥備賬對其賬面值作出相應調整。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (aa) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

#### (ab) Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

### 4. 重大會計政策 (續)

#### (aa) 撥備及或然負債

當本集團因過往事件須承擔現有法律或推定責任，而履行責任時有可能導致經濟利益流出，並能可靠估計責任金額之情況下，須對產生時間或金額皆不明確之負債確認撥備。倘貨幣時值重大，則撥備按預期用於履行該責任之支出現值列賬。

倘不大可能導致經濟利益流出，或責任金額無法可靠估計，則有關責任披露為或然負債，除非經濟利益流出之可能性極低則另作別論。可能出現之責任，其是否存在將僅取決於日後是否會發生一宗或多宗事件，亦披露為或然負債，除非經濟利益流出之可能性極低則另作別論。

#### (ab) 報告期間後事項

提供有關本集團於報告期末狀況之額外資料或顯示持續經營假設並不適用之報告期間後事項均屬於調整事項，並於綜合財務報表內反映。倘並非調整事項之報告期間後事項屬重大，則於綜合財務報表附註中披露。



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## 綜合財務報表附註

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### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

In applying the Group's accounting policies, which are described in note 4, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. 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.

#### Critical judgements in applying accounting policies

In the process of applying the accounting policies, the directors have made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements (apart from those involving estimations, which are dealt with below).

(a) *Going concern basis*

These consolidated financial statements have been prepared on a going concern basis, notwithstanding the existence of the material uncertainty as described in note 2 to the consolidated financial statements. Details of the directors' going concern assessment are explained in note 2 to the consolidated financial statements.

### 5. 重大判斷及主要估計

應用附註4所述本集團之會計政策時，董事須作出對所確認金額有重大影響之判斷（涉及估計者除外）及作出有關無法即時自其他來源獲得之資產及負債賬面值之估計及假設。有關估計及假設乃基於過往經驗及被視為相關之其他因素。實際結果可能有別於該等估計。

估計及相關假設會持續檢討。倘對會計估計之修訂僅影響修訂有關估計之期間，則於該期間確認；或倘該修訂影響本期間及未來期間，則於修訂及未來期間確認。

#### 應用會計政策之重大判斷

於應用會計政策過程中，董事已作出以下對綜合財務報表中所確認金額具有重大影響之判斷（在下文處理涉及估計之判斷除外）。

(a) *持續經營基準*

儘管存在綜合財務報表附註2所述之重大不確定因素，惟該等綜合財務報表乃按持續經營基準編製。有關董事之持續經營評估詳情於綜合財務報表附註2闡述。

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### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Cont'd)

#### Critical judgements in applying accounting policies (Cont'd)

- (b) *Intangible assets – Trademarks assessed to have indefinite useful life*  
The Group regarded and assessed its trademarks to have indefinite useful life as at end of reporting period. Accounting policy of intangible assets with indefinite useful life is set out in note 4(g) to the consolidated financial statements. Details of the trademarks and the reasons for the Group's assessment are set out in note 22 to the consolidated financial statements.
- (c) *Equity pick up of entity of less than 20% equity interest*  
Although the Group holds less than 20% of the voting power of Nanjing Houjian Cloud Computing Co., Ltd. and Guangzhou Kuaizi Information Technology Co., Ltd., the directors considered that the Group has significant influence over Nanjing Houjian Cloud Computing Co., Ltd. and Guangzhou Kuaizi Information Technology Co., Ltd. because the Group is entitled to appoint a director out of the five directors of Nanjing Houjian Cloud Computing Co., Ltd. and Guangzhou Kuaizi Information Technology Co., Ltd.

### 5. 重大判斷及主要估計 (續)

#### 應用會計政策之重大判斷 (續)

- (b) *無形資產—評估具有無限可使用年期的商標*  
本集團認為及評估其商標於報告期末具有無限可使用年期。具有無限可使用年期之無形資產之會計政策載於綜合財務報表附註4(g)。商標之詳情及本集團評估之理由載於綜合財務報表附註22。
- (c) *佔實體少於20%的權益*  
儘管本集團持有南京厚建雲計算有限公司及廣州筷子信息科技有限公司少於20%的投票權，董事認為，本集團對南京厚建雲計算有限公司及廣州筷子信息科技有限公司有重大影響力，因為本集團有權委任南京厚建雲計算有限公司及廣州筷子信息科技有限公司五名董事中的其中一名董事。

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### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Cont'd)

#### Critical judgements in applying accounting policies (Cont'd)

(d) *Business model assessment*

Classification and measurement of financial assets depends on the results of the SPPI (i.e. Solely Payments of Principal and Interest) test and the business model test. The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Group monitors financial assets measured at amortised cost or FVTOCI that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets. No such changes were required during the periods presented.

### 5. 重大判斷及主要估計 (續)

#### 應用會計政策之重大判斷 (續)

(d) *業務模式評估*

財務資產的分類及計量取決於純粹支付本金及利息測試及業務模式測試的結果。本集團確定業務模式之層級，該層級應當反映如何對財務資產組別進行管理，以達到特定業務目標。該評估包括能夠反映所有相關證據的判斷，包括如何評估和計量資產績效、影響資產績效的風險、以及如何管理資產及資產管理人員如何得到補償。本集團通過監控到期前終止確認的按攤銷成本計量或按公平值計入其他全面收益賬之財務資產，來了解其處置的原因，以及該等原因是否與持有資產的業務目標保持一致。監控是本集團持續評估其存續部分的財務資產的業務模式是否仍然適用的一部分，以及如果不再適用，是否需要更改其業務模式及相應改變其資產的分類。呈報期間內無須作出該等變動。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022

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### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Cont'd)

#### Critical judgements in applying accounting policies (Cont'd)

(e) *Significant increase in credit risk*  
As explained in note 4(z), ECL are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. HKFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Group takes into account qualitative and quantitative reasonable and supportable forward-looking information.

(f) *Determining the lease term*  
In determining the lease term at the commencement date for leases that include renewal options exercisable by the Group, the Group evaluates the likelihood of exercising the renewal options taking into account all relevant facts and circumstances that create an economic incentive for the Group to exercise the option, including favourable terms, leasehold improvements undertaken and the importance of that underlying asset to the Group's operation.

Generally, periods covered by an extension option in other properties leases have not been included in the lease liability because the Group could replace the assets without significant cost or business disruption. See note 20 for further information.

The lease term is reassessed when there is a significant event or significant change in circumstance that is within the Group's control. During the current financial year, no lease term has been reassessed.

### 5. 重大判斷及主要估計 (續)

#### 應用會計政策之重大判斷 (續)

(e) *信貸風險顯著增加*  
誠如附註4(z)所詳述，預期信貸虧損就第1階段資產按等於12個月預期信貸虧損的撥備計量，就第2階段或第3階段資產按存續期預期信貸虧損的撥備計量。資產在其信貸風險自初步確認後顯著增加時轉入第2階段。香港財務報告準則第9號並無界定構成信貸風險顯著增加的因素。於評估資產信貸風險是否顯著上升時，本集團將會考慮合理可用的定量前瞻性資料和定性前瞻性資料。

(f) *釐定租賃期*  
於租賃開始日期釐定包含本集團可行使續租權之租賃期時，本集團會評估行使續租權之可能性，並考慮到所有能形成經濟誘因促使本集團行使續租權之相關事實及情況（包括有利條款、已進行之租賃物業裝修，以及該相關資產對本集團經營之重要性）。

一般而言，其他物業租賃的續租權所涵蓋的期間並未計入租賃負債，因為本集團可在不產生重大成本或業務中斷的情況下更換資產。有關更多資料，請參閱附註20。

倘發生重大事件或出現本集團控制範圍以內之重大變動情況，則將重新評估租賃期。於本財政年度內，概無對任何租賃期進行重新評估。

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### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Cont'd)

#### Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

(a) *Impairment of property, plant and equipment and right-of-use assets*

Property, plant and equipment and right-of-use assets are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the cash-generating unit to which the assets belongs. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the net present value used in the impairment test.

### 5. 重大判斷及主要估計 (續)

#### 估計不確定因素之主要來源

下文討論有關未來之主要假設及報告期末估計不確定因素之其他主要來源，而該等假設及來源具有重大風險，足以導致須對下一個財政年度資產及負債之賬面值作出重大調整。

(a) *物業、廠房及設備以及使用權資產減值*

物業、廠房及設備以及使用權資產乃按成本減累計折舊及減值(如有)列賬。於釐定資產是否減值時，本集團須行使判斷及作出估計，尤其評估：(1) 是否有事件已發生或有任何指標可能影響資產價值；(2) 資產賬面值是否能夠以可收回金額(如為使用價值)支持，即按照持續使用資產估計的未來現金流量的淨現值；及(3) 將用於估計可收回金額的適當關鍵假設(包括現金流量預測及適當的貼現率)。當無法估計個別資產(包括使用權資產)的可收回金額時，本集團估計資產所屬現金產生單位的可收回金額。更改假設及估計，包括於現金流量預測內的貼現率或增長率，可顯著影響減值測試所採用淨現值。

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### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Cont'd)

### 5. 重大判斷及主要估計 (續)

#### Key sources of estimation uncertainty (Cont'd)

#### 估計不確定因素之主要來源 (續)

(a) *Impairment of property, plant and equipment and right-of-use assets (Cont'd)*

(a) *物業、廠房及設備以及使用權資產減值 (續)*

The carrying amount of property, plant and equipment and right-of-use assets as at 31 December 2022 was approximately RMB18,739,000 (2021: RMB50,153,000) and RMB13,742,000 (2021: RMB160,424,000) respectively after impairment losses of RMB22,110,000 and RMB80,393,000 were recognised in the year ended 31 December 2021 (2021: RMB160,424,000 respectively after impairment loss of RMB22,110,000 and RMB80,393,000 were recognised in the year ended 31 December 2021). Details of the impairment loss calculation are provided in note 19 and 20 to the consolidated financial statements.

於截至二零二一年十二月三十一日止年度確認減值虧損人民幣22,110,000元及人民幣80,393,000元(二零二一年：於截至二零二一年十二月三十一日止年度確認減值虧損人民幣22,110,000元及人民幣80,393,000元後分別為人民幣160,424,000元)後，於二零二二年十二月三十一日物業、廠房及設備以及使用權資產之賬面值分別約為人民幣18,739,000元(二零二一年：人民幣50,153,000元)及人民幣13,742,000元(二零二一年：人民幣160,424,000元)。有關減值虧損計算之詳情載於綜合財務報表附註19及20。

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## 綜合財務報表附註

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### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Cont'd)

#### Key sources of estimation uncertainty (Cont'd)

(b) *Intangible assets and amortisation*

The Group determines the estimated useful life and related amortisation for the Group's intangible assets. The useful life of intangible assets (except RMB942,418,000 (2021: RMB942,418,000) trademarks) (before any impairment) are assessed to be finite, based on the expected usage and technical obsolescence from the changes in the market demands or services output from the assets. Intangible assets with finite useful life are amortised over the expected useful economic life and assessed for impairment whenever there is an indication that the intangible assets may be impaired. The amortisation period and the amortisation method for the intangible assets with a finite useful life are reviewed by the management at least at the end of each reporting period.

The carrying amount of intangible assets as at 31 December 2022 was approximately RMB773,945,000 (2021: RMB855,593,000 after impairment losses of RMB459,553,000 respectively were recognised in the year ended 31 December 2021) after impairment losses of RMB459,553,000 were recognised in the year ended 31 December 2022. Detail of the impairment loss calculation are provided in note 21 to the consolidated financial statements.

### 5. 重大判斷及主要估計 (續)

#### 估計不確定因素之主要來源 (續)

(b) *無形資產及攤銷*

本集團釐定本集團無形資產之估計可使用年期及相關攤銷。無形資產(人民幣942,418,000元(二零二一年：人民幣942,418,000元)之商標除外)(於任何減值前)之可使用年期按照預期用途及因資產市場需求或服務提供之變動所導致之技術過時，評估為有限年期。具有有限可使用年期之無形資產於預期使用經濟年期內攤銷，並進行減值評估，以得知是否有任何無形資產可能出現減值之跡象。管理層最少於每個報告期末檢討具有有限可使用年期之無形資產之攤銷期及攤銷法。

於截至二零二二年十二月三十一日止年度確認減值虧損人民幣459,553,000元後，於二零二二年十二月三十一日無形資產之賬面值約為人民幣773,945,000元(二零二一年：於截至二零二一年十二月三十一日止年度分別確認減值虧損人民幣459,553,000元後為人民幣855,593,000元)。有關減值虧損計算之詳情載於綜合財務報表附註21。

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## 綜合財務報表附註

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截至二零二二年十二月三十一日止年度

### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Cont'd)

### 5. 重大判斷及主要估計 (續)

#### Key sources of estimation uncertainty (Cont'd)

#### 估計不確定因素之主要來源 (續)

##### (c) Income taxes

The Group is subject to income taxes in several jurisdictions. Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

##### (c) 所得稅

本集團須於若干司法權區繳納所得稅。釐定所得稅撥備時須作出重大估計。於日常業務過程中存在可能無法釐定最終稅項之交易及計算。當該等事項之最終稅項結果與初步記錄之金額有別時，該差額將影響於作出有關決定期間之所得稅及遞延稅項撥備。

During the year ended 31 December 2022, RMB5,298,000 of income tax credit was recognised in profit or loss, RMB17,945,000 credit to profit or loss of deferred tax liabilities were recorded which mainly related to reversal of deferred tax liabilities on intangible assets and deferred tax liabilities of capitalised contract cost.

截至二零二二年十二月三十一日止年度，所得稅抵免人民幣5,298,000元已於損益確認，錄得計入損益遞延稅項負債人民幣17,945,000元，其主要與撥回無形資產之遞延稅項負債及資本化合約成本之遞延稅項負債有關。

During the year ended 31 December 2021, RMB41,238,000 of income tax expenses was recognised in profit or loss for year ended 31 December 2021 (2020: RMB46,629,000 of income tax credit was recognised in profit or loss), including charge on deferred tax asset RMB126,933,000 which were based mainly on management's estimated future assessable profits of the Group's major subsidiaries that could utilise the tax losses (2020: credit RMB28,214,000) and RMB86,059,000 (2020: RMB28,810,000) of deferred tax liabilities were recorded which mainly related to reversal of deferred tax liabilities on intangible assets and deferred tax liabilities of capitalised contract cost.

截至二零二一年十二月三十一日止年度，所得稅開支人民幣41,238,000元已於截至二零二一年十二月三十一日止年度之損益確認（二零二零年：所得稅抵免人民幣46,629,000元已於損益確認），包括主要基於管理層對本集團主要附屬公司可動用稅項虧損之估計未來應課稅利潤之遞延稅項資產支出人民幣126,933,000元（二零二零年：抵免人民幣28,214,000元），及錄得遞延稅項負債人民幣86,059,000元（二零二零年：人民幣28,810,000元），其主要與撥回無形資產之遞延稅項負債及資本化合約成本之遞延稅項負債有關。



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### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Cont'd)

### 5. 重大判斷及主要估計 (續)

#### Key sources of estimation uncertainty (Cont'd)

#### 估計不確定因素之主要來源 (續)

(d) *Impairment of goodwill*

Determining whether goodwill is impaired requires an estimation of the value in use of the CGU to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate the present value. The carrying amount of goodwill at the end of the reporting period was RMB341,326,000 (2021: RMB341,326,000) after an impairment loss on CGU B around RMB1,622,083,000 was recognised in the year ended 31 December 2021 which the amount of CGU B's goodwill is fully impaired.

Details of goodwill are provided in note 21 to the consolidated financial statements.

(e) *Impairment of trade receivables*

The management of the Group estimates the amount of impairment loss for ECL on trade receivables based on the credit risk of trade receivables. The amount of the impairment loss based on ECL model is measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. Where the future cash flows are less than expected, or being revised downward due to changes in facts and circumstances, a material impairment loss may arise.

(d) *商譽減值*

釐定商譽有否減值須估計獲分配商譽之現金產生單位之使用價值。在計算使用價值時，本集團須估計該現金產生單位預期將產生之未來現金流量，並以適當之貼現率計算其現值。於截至二零二一年十二月三十一日止年度確認現金產生單位B之減值虧損約人民幣1,622,083,000元後，報告期末商譽之賬面值為人民幣341,326,000元（二零二一年：人民幣341,326,000元），現金產生單位B之商譽已悉數減值。

有關商譽之詳情載於綜合財務報表附註21。

(e) *應收賬款減值*

本集團管理層根據應收賬款之信貸風險評估預期信貸虧損之減值虧損金額。基於預期信貸虧損模式之減值虧損金額乃根據合約應付本集團之所有合約現金流量與本集團預期將收取之所有現金流量之差額計量，並按初步確認時釐定之實際利率貼現。倘未來現金流量少於預期，或因事實及情況變動而需下調，則可能產生重大減值虧損。

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### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Cont'd)

#### Key sources of estimation uncertainty (Cont'd)

- (e) *Impairment of trade receivables (Cont'd)*  
As at 31 December 2022, the carrying amount of trade receivables is RMB13,120,000 (net of allowance for doubtful debts of RMB8,428,000) (2021: RMB4,292,000 (net of allowance for doubtful debts of RMB10,775,000)).

- (f) *Allowance for slow-moving inventories*  
Allowance for slow-moving inventories is made based on the ageing and estimated net realisable value of inventories. The assessment of the allowance amount involves judgement and estimates. Where the actual outcome in future is different from the original estimate, such difference will impact the carrying value of inventories and allowance charge/write-back in the period in which such estimate has been changed.

As at 31 December 2022, accumulated allowance for slow-moving inventories amounted to RMB3,407,000 (2021: RMB7,049,000).

### 5. 重大判斷及主要估計 (續)

#### 估計不確定因素之主要來源 (續)

- (e) *應收賬款減值 (續)*  
於二零二二年十二月三十一日，應收賬款的賬面值為人民幣13,120,000元 (扣除呆賬撥備人民幣8,428,000元) (二零二一年：人民幣4,292,000元 (扣除呆賬撥備人民幣10,775,000元))。

- (f) *滯銷存貨撥備*  
滯銷存貨撥備根據存貨賬齡及估計存貨可變現淨值作出。評估撥備金額涉及判斷及估計。倘日後實際結果與原來估計有所不同，則有關差額將影響上述估計出現變動期間存貨之賬面值及撥備開支／撥回。

於二零二二年十二月三十一日，滯銷存貨累計撥備為人民幣3,407,000元 (二零二一年：人民幣7,049,000元)。

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### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Cont'd)

### 5. 重大判斷及主要估計 (續)

#### Key sources of estimation uncertainty (Cont'd)

#### 估計不確定因素之主要來源 (續)

(g) *Fair value of financial assets at FVTOCI*

(g) *按公平值計入在其他全面收益賬之財務資產之公平值*

In the absence of quoted market prices in an active market, the Group engaged an independent professional valuer to assist the Directors in assessing the fair value of the Group's investments. The valuer estimated the fair value of the Group's major investments. The valuer using valuation technique by considering information of the investees from a variety of sources, including the latest financial information of the investees, applicable market comparable financial ratios and discount for lack of marketability. The Directors have exercised their judgement to evaluate the appropriateness of the valuation technique and were satisfied that the method of valuation and assumptions used were reflective of the market conditions.

由於缺乏活躍市場報價，本集團委聘獨立專業估值師協助董事評估本集團投資之公平值。估值師通過考慮各種來源之被投資公司資料，包括被投資公司最新財務資料、適用市場可資比較財務比率及缺乏市場流通性之折讓使用估值技術估計本集團主要投資之公平值。董事已行使彼等之判斷以評估估值技術之適當性，並信納所用之估值方法及假設可反映市況。

Apart from the above, the Group has certain small investments. The Directors of the Group have estimated the fair value of these smaller investments mainly based on the latest financial information and their understanding of the operating environment of these investments. These smaller investments have total carrying amount of nil as at 31 December 2022 (2021: Nil).

除上文外，本集團亦有若干小額投資。本集團董事主要根據最新財務資料及彼等對該等投資經營環境之了解估計該等小額投資之公平值。於二零二二年十二月三十一日，該等小額投資之賬面總值為零（二零二一年：零）。

The carrying amount of the investments as at 31 December 2022 was RMB70,993,000 (2021: RMB71,490,000).

於二零二二年十二月三十一日，投資之賬面值為人民幣70,993,000元（二零二一年：人民幣71,490,000元）。

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### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Cont'd)

### 5. 重大判斷及主要估計 (續)

#### Key sources of estimation uncertainty (Cont'd)

#### 估計不確定因素之主要來源 (續)

##### (h) Investments in financial assets at FVTPL

##### (h) 投資按公平值計入在損益賬之財務資產

In the absence of quoted market prices in an active market, the Group engaged an independent professional valuer to assist the Directors in assessing the fair value of the Group's investments which classified as financial assets at FVTPL as at 31 December 2022. The valuer estimated the fair value of the Group's investments using valuation technique by considering information of the investees from a variety of sources, including the latest financial information of the investees, applicable market comparable financial ratios and discount for lack of marketability. The Directors have exercised their judgement to evaluate the appropriateness of the valuation technique and were satisfied that the method of valuation and assumptions used were reflective of the market conditions.

由於缺乏活躍市場報價，本集團委聘獨立專業估值師協助董事評估本集團投資之公平值，有關投資於二零二二年十二月三十一日被分類為按公平值計入在損益賬之財務資產。估值師通過考慮各種來源之被投資公司資料，包括被投資公司最新財務資料、適用市場可資比較財務比率及缺乏市場流通性之折讓使用估值技術估計本集團投資之公平值。董事已行使彼等之判斷以評估估值技術之適當性，並信納所用之估值方法及假設可反映市況。

The carrying amounts of the Group's investments in financial assets measured at FVTPL as at 31 December 2022 was RMB285,642,000 (2021: RMB372,675,000).

於二零二二年十二月三十一日，本集團投資按公平值計入在損益賬計量之財務資產之賬面值為人民幣285,642,000元（二零二一年：人民幣372,675,000元）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022

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### 6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

#### (a) Foreign currency risk

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the Group entities. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

At 31 December 2022 and 2021, the Group entities had no significant assets or liabilities denominated in currency other than respective functional currencies.

#### (b) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, and other financial instruments. The Group's exposure to credit risk arising from cash and cash equivalents, restricted bank balances and balances with central bank is limited because the counterparties are banks and financial institutions with high credit-rating assigned by international credit-rating agencies, for which the Group considers to have low credit risk.

### 6. 財務風險管理

本集團業務活動承受多項財務風險：外幣風險、信貸風險、流動資金風險及利率風險。本集團之整體風險管理項目專注於金融市場之不可預測性及尋求降低對本集團財務表現造成之潛在不利影響。

#### (a) 外幣風險

由於本集團大部分業務交易、資產及負債主要以本集團實體功能貨幣計值，故本集團所承受之外幣風險不高。本集團現時並無就外幣交易、資產及負債制定外幣對沖政策。本集團將密切監察外幣風險，並將於有需要時考慮對沖重大外幣風險。

於二零二二年及二零二一年十二月三十一日，本集團實體並無以各自功能貨幣以外之貨幣計值之重大資產或負債。

#### (b) 信貸風險

信貸風險指交易對手方無法履行金融工具或客戶合約項下責任而引致金融損失之風險。本集團因其經營活動（主要為應收賬款）及融資活動（包括銀行及金融機構存款及其他金融工具）而面臨信貸風險。本集團因現金及現金等值物、受限制銀行結餘及存放中央銀行款項而面臨之信貸風險有限，原因為交易對手方為獲國際信貸評級機構給予高信貸評級之銀行及金融機構，本集團認為其信貸風險較低。

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### 6. FINANCIAL RISK MANAGEMENT (Cont'd)

### 6. 財務風險管理 (續)

#### (b) Credit risk (Cont'd)

#### (b) 信貸風險 (續)

##### *Trade receivables*

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. The Group usually does not grant any credit term to customer unless some special cases. For those special cases, the Group will grant a credit period less than 120 days. Debtors with balances that are more than 3 months past due are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

##### *應收賬款*

各業務單元在本集團既有關於客戶信貸風險管理之政策、程序及監控規限下，管理客戶信貸風險。所有要求信貸水平超出若干金額的客戶，均須進行個別信貸評估。該等評估集中於客戶過往於賬項到期時的還款記錄及目前的還款能力，並考慮客戶的特定資料以及客戶營運所處經濟環境。除非有特殊情況，否則本集團通常不會給予客戶任何信貸期。就該等特殊情況而言，本集團將給予少於120天的信貸期。欠款逾期超過3個月的債務人在進一步獲授任何信貸前通常被要求清償所有欠款。一般而言，本集團不會要求客戶提供抵押。

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

本集團按相等於存續期預期信貸虧損之金額計量應收賬款虧損撥備，有關金額乃使用撥備矩陣計算得出。由於本集團歷史信貸虧損經驗並無顯示不同細分客戶群體發生損失的情況有顯著差異，因此在根據逾期狀況計算虧損撥備時未進一步區分本集團不同客戶群體。

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### 6. FINANCIAL RISK MANAGEMENT (Cont'd)

### 6. 財務風險管理 (續)

#### (b) Credit risk (Cont'd)

#### (b) 信貸風險 (續)

##### Trade receivables (Cont'd)

##### 應收賬款 (續)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables:

下表提供有關本集團應收賬款之信貸風險敞口及預期信貸虧損之資料：

		2022		
		二零二二年		
		Expected	Gross	Loss
		loss rate	carrying	allowance
		預期虧損率	amount	虧損撥備
			RMB'000	RMB'000
		%	人民幣千元	人民幣千元
Current (not past due)	即期 (未逾期)	0%	13,120	-
Up to 3 months past due	逾期三個月之內	100%	1,569	(1,569)
Over 6 months	六個月以上	100%	6,859	(6,859)
			<b>21,548</b>	<b>(8,428)</b>

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### 6. FINANCIAL RISK MANAGEMENT (Cont'd)

### 6. 財務風險管理 (續)

#### (b) Credit risk (Cont'd)

#### (b) 信貸風險 (續)

Trade receivables (Cont'd)

應收賬款 (續)

		2021 二零二一年		
		Expected loss rate 預期虧損率	Gross carrying amount 總賬面值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
		%		
Current (not past due)	即期 (未逾期)	19%	5,312	(1,020)
Up to 3 months past due	逾期三個月之內	100%	3,106	(3,106)
Over 6 months	六個月以上	100%	6,649	(6,649)
			15,067	(10,775)

Expected loss rates are based on actual loss experience over the past 1 year. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected life of the receivables.

預期虧損率基於過去1年之實際虧損經驗計算，並根據歷史數據收集期間之經濟狀況、當前狀況與本集團所認為之應收款項預計存續期內的經濟狀況三者之間的差異進行調整。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022

截至二零二二年十二月三十一日止年度

### 6. FINANCIAL RISK MANAGEMENT (Cont'd)

#### (b) Credit risk (Cont'd)

##### Trade receivables (Cont'd)

Movement in the loss allowance account in respect of trade receivables during the year is as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
At 1 January	於一月一日	10,775	17,992
Allowance for the year	年內減值虧損	11,425	4,126
Reversal of allowance for the year	年內撥備撥回	(7,747)	(4,659)
Written of allowance	撥備撇銷	(6,025)	(6,684)
At 31 December	於十二月三十一日	<u>8,428</u>	<u>10,775</u>

##### Financial assets at amortised cost

All of the Group's financial assets at amortised cost are considered to have low credit risk, and the loss allowance recognised during the period was therefore limited to 12-month expected losses.

Financial assets at amortised cost include deposits and other receivables, amounts due from non-controlling shareholder of subsidiaries and amounts due from related companies.

### 6. 財務風險管理 (續)

#### (b) 信貸風險 (續)

##### 應收賬款 (續)

本年度應收賬款之虧損撥備賬變動如下：

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
At 1 January	10,775	17,992
Allowance for the year	11,425	4,126
Reversal of allowance for the year	(7,747)	(4,659)
Written of allowance	(6,025)	(6,684)
At 31 December	<u>8,428</u>	<u>10,775</u>

##### 按攤銷成本計量之財務資產

本集團所有按攤銷成本計量之財務資產均被視為信貸風險較低，因此於期內確認之虧損撥備僅限於12個月預期虧損。

按攤銷成本計量的財務資產包括按金及其他應收款項、應收附屬公司非控股股東款項及應收關聯公司款項。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022

截至二零二二年十二月三十一日止年度

### 6. FINANCIAL RISK MANAGEMENT (Cont'd)

### 6. 財務風險管理 (續)

#### (b) Credit risk (Cont'd)

#### (b) 信貸風險 (續)

##### Financial assets at amortised cost (Cont'd)

##### 按攤銷成本計量之財務資產 (續)

Movement in the loss allowance for financial assets at amortised cost during the year is as follows:

本年度按攤銷成本計量之財務資產之虧損撥備變動如下：

		<b>Loans and other receivables 貸款及其他 應收款項 RMB'000 人民幣千元</b>
At 1 January 2021	於二零二一年一月一日	8,539
Allowance for the year	年內減值虧損	—
At December 2021 and 1 January 2022	於二零二一年十二月及 二零二二年一月一日	<b>8,539</b>
Allowance for the year	年內減值虧損	<b>3,065</b>
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>	<b>11,604</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022

截至二零二二年十二月三十一日止年度

### 6. FINANCIAL RISK MANAGEMENT (Cont'd)

### 6. 財務風險管理 (續)

#### (c) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The maturity analysis based on contractual undiscounted cash flows of the Group's non-derivate financial liabilities is as follows:

#### (c) 流動資金風險

本集團之政策為定期監控現有及預期流動資金需求，確保其維持充裕現金儲備，以滿足短期及長期流動資金需求。

本集團之非衍生財務負債根據合約未經折現現金流之到期日分析如下：

		Less than 1 year 少於一年 RMB'000 人民幣千元	Between 2 to 5 years 兩年至五年 RMB'000 人民幣千元	More than 5 years 五年以上 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>				
Trade payables	應付賬款	2,641	-	-	2,641
Accruals and other payables	預提費用及 其他應付款項	408,016	-	-	408,016
Lease liabilities	租賃負債	29,176	77,197	14,350	120,723
Borrowings	借款	489,704	-	-	489,704
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>				
Trade payables	應付賬款	2,762	-	-	2,762
Accruals and other payables	預提費用及 其他應付款項	545,984	-	-	545,984
Amount due to a non-controlling shareholder of a subsidiary	應付一間附屬公司 非控股股東款項	306	-	-	306
Lease liabilities	租賃負債	68,951	198,595	79,848	347,394

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022

截至二零二二年十二月三十一日止年度

### 6. FINANCIAL RISK MANAGEMENT (Cont'd)

### 6. 財務風險管理 (續)

#### (d) Interest rate risk

The Group's exposure to interest-rate risk arises from its bank deposits. These deposits bear interests at variable rate varied with the prevailing market condition.

At 31 December 2022, if interest rates at that date had been 100 basis points higher with all other variables held constant, consolidated loss after tax for the year would have been RMB7,481,000 (2021: RMB6,532,000) lower, arising mainly as a result of higher interest income on bank deposits. If interest rates had been 100 basis points lower, with all other variables held constant, consolidated loss after tax for the year would have been RMB7,481,000 (2021: RMB6,532,000) higher, arising mainly as a result of lower interest income on bank deposits.

The Group's loans to employees bear interest at fixed interest rates and therefore are subject to fair value interest rate risks (note 32).

The Group's bank deposits and borrowings bear interest at fixed interest rates and therefore are subject to fair value interest rate risk.

The Group's balances with central bank bear interest at fixed interest rates in accordance with the regulations and therefore are subject to fair value interest rate risks.

#### (d) 利率風險

本集團面對之利率風險來自其銀行存款。該等存款則按市況變動之浮動息率計息。

於二零二二年十二月三十一日，倘當日之利率上升100個基點，而所有其他變數均保持不變，則年度綜合除稅後虧損應會減少人民幣7,481,000元（二零二一年：人民幣6,532,000元），主要是由於該等銀行存款之較高利息收入所致。倘利率降低100個基點，而所有其他變數均保持不變，則年度綜合除稅後虧損應會增加人民幣7,481,000元（二零二一年：人民幣6,532,000元），主要是由於該等銀行存款之較低利息收入所致。

本集團向僱員作出之貸款以固定利率計息，因此面臨公平值利率風險（附註32）。

本集團之銀行存款及借款以固定利率計息，因此面臨公平值利率風險。

本集團之存放中央銀行款項按規例以固定利率計息，因此面臨公平值利率風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 6. FINANCIAL RISK MANAGEMENT (Cont'd)

### 6. 財務風險管理 (續)

#### (e) Categories of financial instruments at 31 December

#### (e) 於十二月三十一日之金融工具類別

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Financial assets:</b>	<b>財務資產：</b>		
Financial assets measured at amortised cost	按攤銷成本計量之財務資產	4,747,980	4,614,836
Financial assets at FVTPL	按公平值計入在損益賬之財務資產	285,642	372,675
Financial assets measured at FVTOCI – unlisted equity securities	按公平值計入在其他全面收益賬之財務資產—非上市股本證券	70,993	71,490
<b>Financial liabilities:</b>	<b>財務負債：</b>		
Financial liabilities at amortised cost	按攤銷成本計量之財務負債	4,113,217	4,352,676
Borrowings	借款	480,986	—

#### (f) Fair values

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

#### (f) 公平值

本集團於綜合財務狀況表反映之財務資產及財務負債賬面值與其各自之公平值相若。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022

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### 7. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

### 7. 公平值測量法

公平值為市場參與者於測量日期在一宗有序交易中出售資產所收取或轉讓負債所支付之價格。下文使用公平值層級披露公平值測量法，而公平值層級根據測量公平值所用估值技術之輸入數據分為三個級別：

級別1輸入數據：本集團可在測量日期取得之相同資產或負債於活躍市場之報價（未經調整）。

級別2輸入數據：除級別1報價之輸入數據外，可直接或間接觀察取得之資產或負債輸入數據。

級別3輸入數據：資產或負債之不可觀察輸入數據。

本集團之政策為於轉撥事件或導致轉撥情況變動之日，確認任何三個級別之轉入及轉出。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022

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### 7. FAIR VALUE MEASUREMENTS (Cont'd)

### 7. 公平值測量法 (續)

#### (a) Disclosures of level in fair value hierarchy at 31 December:

#### (a) 於十二月三十一日公平值層級之級別披露：

	Fair value measurements using: 以公平值測量法：			Total 合計
	Level 1 級別1 RMB'000 人民幣千元	Level 2 級別2 RMB'000 人民幣千元	Level 3 級別3 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Recurring fair value measurements:</b>	<b>循環公平值測量法：</b>			
<b>Financial assets</b>	<b>財務資產</b>			
Financial assets at FVTPL	按公平值計入在			
	損益賬之財務資產			
– unlisted preferred shares	–	–	280,891	280,891
Financial assets at FVTPL	按公平值計入在			
	損益賬之財務資產			
– unlisted equity securities	–	–	4,751	4,751
Financial assets at FVTOCI	按公平值計入			
	在其他全面收益賬之財務資產			
– unlisted equity securities	–	–	70,993	70,993
	–	–	356,635	356,635
	Fair value measurements using: 以公平值測量法：			Total 合計
	Level 1 級別1 RMB'000 人民幣千元	Level 2 級別2 RMB'000 人民幣千元	Level 3 級別3 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Recurring fair value measurements:</b>	<b>循環公平值測量法：</b>			
<b>Financial assets</b>	<b>財務資產</b>			
Financial assets at FVTPL	按公平值計入在			
	損益賬之財務資產			
– unlisted preferred shares	–	–	363,740	363,740
Financial assets at FVTPL	按公平值計入在			
	損益賬之財務資產			
– unlisted equity securities	–	–	8,935	8,935
Financial assets at FVTOCI	按公平值計入在其他			
	全面收益賬之財務資產			
– unlisted equity securities	–	–	71,490	71,490
	–	–	444,165	444,165

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022

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### 7. FAIR VALUE MEASUREMENTS (Cont'd)

### 7. 公平值測量法 (續)

#### (b) Reconciliation of assets measured at fair value based on Level 3:

#### (b) 按級別3公平值測量之資產之對賬：

		Financial assets at FVTOCI – unlisted equity securities 按公平值計入在其他全面收益賬之財務資產 – 非上市股本證券 RMB'000 人民幣千元	Financial assets at FVTPL – unlisted equity securities 按公平值計入在損益賬之財務資產 – 非上市股本證券 RMB'000 人民幣千元	Financial assets at FVTPL – preferred shares 按公平值計入在損益賬之財務資產 – 優先股 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2021	於二零二一年一月一日	117,024	-	-	117,024
Addition capital contribution	額外注資				
- Cash consideration paid for the year	一年內已付現金代價	-	10,620	278,796	289,416
- Earnest money paid in year ended 2020 and recognised as investment during the year	於二零二零年末支付及於年內確認為投資之誠意金	-	-	50,000	50,000
- Consideration payable (note 38)	應付代價(附註38)	-	-	10,195	10,195
Total gain or loss recognised	已確認之收益或虧損總額				
- In profit or loss	於損益	-	(1,685)	25,443	23,758
- In other comprehensive income	於其他全面收入	(45,015)	-	-	(45,015)
Exchange difference	匯兌差額	(519)	-	(694)	(1,213)
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日	71,490	8,935	363,740	444,165
Additions during the year	年內添置				
Cash received from redemption	贖回所收取之現金	-	-	20,000	20,000
Loss on redemption of financial asset at FVTPL	贖回按公平值計入在損益賬之財務資產之虧損	-	-	(30,000)	(30,000)
Total gain or loss recognised	已確認之收益或虧損總額				
- In profit or loss	於損益	-	(4,184)	(69,153)	(73,337)
- In other comprehensive income	於其他全面收入	(729)	-	-	(729)
Exchange difference	匯兌差額	232	-	1,688	1,920
At 31 December 2022	於二零二二年十二月三十一日	70,993	4,751	280,891	356,635



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FOR THE YEAR ENDED 31 DECEMBER 2022

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### 7. FAIR VALUE MEASUREMENTS (Cont'd)

#### (b) Reconciliation of assets measured at fair value based on Level 3: (Cont'd)

Total gains or loss recognised in other comprehensive income are presented in the consolidation statement of profit or loss and other comprehensive income.

Total gains or loss recognised in profit or loss are presented in fair value change in financial assets at FVTPL in the consolidation statement of profit or loss.

#### (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2022:

The Group's financial controller is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The financial controller reports directly to the Board of Directors for these fair value measurements. Discussions of valuation processes and results are held between the financial controller and the Board of Directors once a year.

For level 3 fair value measurements, the Group will normally engage independent external valuation experts with the recognised professional qualifications and recent experience to perform the valuations.

### 7. 公平值測量法 (續)

#### (b) 按級別3公平值測量之資產之對賬：(續)

於其他全面收益確認之收益或虧損總額於綜合損益及其他全面收入表中呈列。

於損益確認之收益或虧損總額於綜合損益表中之按公平值計入在損益賬之財務資產之公平值變動呈列。

#### (c) 本集團於二零二二年十二月三十一日使用之估值程序及公平值測量中使用之估值技術及輸入數據之披露：

本集團財務總監負責進行財務報告所需之資產及負債之公平值測量法，包括級別3公平值測量法。財務總監直接向董事會報告此等公平值測量法。財務總監及董事會之間每年討論一次估值之程序及結果。

就級別3公平值測量法而言，本集團通常會外聘具備認可專業資格且近期有估值經驗之獨立外部估值專家進行有關估值。

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### 7. FAIR VALUE MEASUREMENTS (Cont'd)

### 7. 公平值測量法 (續)

#### (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2022:

#### (c) 本集團於二零二二年十二月三十一日使用之估值程序及公平值測量中使用之估值技術及輸入數據之披露：(續)

(Cont'd)

級別3公平值測量法

Level 3 fair value measurements

Description	Valuation technique	Unobservable inputs	Parameters	Effect on fair value for increase of inputs	Sensitivity of fair value to the input	Fair value	
概述	估值技術	不可觀察輸入數據	參數	輸入數據增加對公平值之影響	公平值對輸入數據的敏感度	公平值	
						2022	2021
						二零二二年	二零二一年
						RMB'000	RMB'000
						人民幣千元	人民幣千元
<b>Financial assets at FVTOCI – unlisted equity securities</b>							
按公平值計入在其他全面收益賬之財務資產 – 非上市股本證券							
<b>Company A</b>	Market multiples with an adjustment of lack of marketability discount ("DLOM")	Price-to-Book ("P/B")	0.45x (2021: 0.60x)	Increase in unobservable input will increase the fair value	10% increase/decrease in P/B would result in increase/decrease in fair value by RMB6,484,000/RMB6,484,000	<b>64,840</b>	69,750
<b>公司A</b>	經無市場流通性折讓(「無市場流通性折讓」)調整後的市場倍數	市賬率(「市賬率」)	0.45倍 (二零二一年： 0.60倍)	不可觀察輸入數據增加將導致公平值增加	市賬率增加/減少10%將導致公平值增加/減少人民幣6,484,000元/人民幣6,484,000元		
		DLOM	28.21% (2021: 33.06%)	Increase in unobservable input will decrease the fair value	20% increase/decrease in DLOM would result in decrease/increase in fair value by RMB5,095,000/RMB5,095,000		
		無市場流通性折讓	28.21% (二零二一年： 33.06%)	不可觀察輸入數據增加將導致公平值減少	無市場流通性折讓增加/減少20%將導致公平值減少/增加人民幣5,095,000元/人民幣5,095,000元		
		Volatility ("VOL")	48.79% (2021: 56.98%)	Increase in unobservable input will decrease the fair value	20% increase/decrease in VOL would result in decrease/increase in fair value by RMB5,255,000/RMB5,255,000		
		波幅(「波幅」)	48.79% (二零二一年： 56.98%)	不可觀察輸入數據增加將導致公平值減少	波幅增加/減少20%將導致公平值減少/增加人民幣5,255,000元/人民幣5,255,000元		

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### 7. FAIR VALUE MEASUREMENTS (Cont'd)

### 7. 公平值測量法 (續)

#### (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2022:

(Cont'd)

#### (c) 本集團於二零二二年十二月三十一日使用之估值程序及公平值測量中使用之估值技術及輸入數據之披露：(續)

Level 3 fair value measurements (Cont'd)

級別3公平值測量法 (續)

Description	Valuation technique	Unobservable inputs 不可觀察輸入數據	Parameters	Effect on fair value for increase of inputs 輸入數據增加對公平值之影響	Sensitivity of fair value to the input 公平值對輸入數據的敏感度	Fair value	
						2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Financial assets at FVTOCI – unlisted equity securities 按公平值計入在其他全面收益賬之財務資產 – 非上市股本證券							
Company B	Market multiples with an adjustment of DLOM	Enterprise value to sales multiples ("EV/S")	2.02x (2021: 1.28x)	Increase in unobservable input will increase the fair value	10% increase/decrease in EV/S would result in increase/decrease in fair value by RMB768,000/RMB743,000	6,153	1,740
公司B	經無市場流通性折讓調整後的市場倍數	企業價值與銷售額比率 (「企業價值與銷售額比率」)	2.02倍 (二零二一年：1.28倍)	不可觀察輸入數據增加將導致公平值增加	企業價值與銷售額比率增加/減少10%將導致公平值增加/減少人民幣768,000元/人民幣743,000元		
		DLOM	30.69% (2021: 30.14%)	Increase in unobservable input will decrease the fair value	20% increase/decrease in DLOM would result in decrease/increase in fair value of RMB805,000/RMB830,000		
		無市場流通性折讓	30.69% (二零二一年：30.14%)	不可觀察輸入數據增加將導致公平值減少	無市場流通性折讓增加/減少20%將導致公平值減少/增加人民幣805,000元/人民幣830,000元		
		VOL	87.22% (2021: 78.12%)	Increase in unobservable input will decrease the fair value	20% increase/decrease in VOL would result in decrease/increase in fair value of RMB913,000/RMB1,012,000		
		波幅	87.22% (二零二一年：78.12%)	不可觀察輸入數據增加將導致公平值減少	波幅增加/減少20%將導致公平值減少/增加人民幣913,000元/人民幣1,012,000元		

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### 7. FAIR VALUE MEASUREMENTS (Cont'd)

### 7. 公平值測量法 (續)

#### (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2022:

(Cont'd)

#### (c) 本集團於二零二二年十二月三十一日使用之估值程序及公平值測量中使用之估值技術及輸入數據之披露：(續)

Level 3 fair value measurements (Cont'd)

級別3公平值測量法 (續)

Description	Valuation technique	Unobservable inputs	Parameters	Effect on fair value for increase of inputs	Sensitivity of fair value to the input	Fair value	
概述	估值技術	不可觀察輸入數據	參數	輸入數據增加對公平值之影響	公平值對輸入數據的敏感度	公平值	
						2022	2021
						二零二二年	二零二一年
						RMB'000	RMB'000
						人民幣千元	人民幣千元
Financial assets at FVTPL – preferred shares							
按公平值計入在損益賬之財務資產—優先股							
Group Companies C	Market multiple with an adjustment of DLOM	EV/S	2.65x-8.9x (2021: 6.25x -10.85x)	Increase in unobservable input will increase the fair value	10%-20% increase/decrease in EV/S would result in increase/decrease fair value by RMB398,000 to RMB7,451,000/RMB420,000 to RMB7815,000	225,960	302,510
集團公司C	經無市場流通性折讓調整後之市場倍數	企業價值與銷售額比率	2.65倍-8.9倍 (二零二一年： 6.25倍-10.85倍)	不可觀察輸入數據增加將導致公平值增加	企業價值與銷售額比率增加/減少10%-20%將導致公平值增加/減少人民幣398,000元至人民幣7,451,000元/人民幣420,000元至人民幣7,815,000元		
		DLOM	16.57%-30.64% (2021: 17.03% -32.41%)	Increase in unobservable input will decrease the fair value	20% increase/decrease in DLOM would result in decrease/increase in fair value of RMB180,000 to RMB8,401,000/RMB177,000 to RMB7,982,000		
		無市場流通性折讓	16.57%-30.64% (二零二一年： 17.03%-32.41%)	不可觀察輸入數據增加將導致公平值減少	無市場流通性折讓增加/減少20%將導致公平值減少/增加人民幣180,000元至人民幣8,401,000元/人民幣177,000元至人民幣7,982,000元		
		VOL	47.71%-73.28% (2021: 44.28% -76.77%)	Increase in unobservable input will decrease the fair value	10%-20% increase/decrease in VOL would result in decrease/increase in fair value of RMB55,000 to RMB11,954,000/RMB62,000 to RMB12,972,000		
		波幅	47.71%-73.28% (二零二一年： 44.28%-76.77%)	不可觀察輸入數據增加將導致公平值減少	波幅增加/減少10%-20%將導致公平值減少/增加人民幣55,000元至人民幣11,954,000元/人民幣62,000元至人民幣12,972,000元		

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### 7. FAIR VALUE MEASUREMENTS (Cont'd)

### 7. 公平值測量法 (續)

#### (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2022:

#### (c) 本集團於二零二二年十二月三十一日使用之估值程序及公平值測量中使用之估值技術及輸入數據之披露：(續)

(Cont'd)

級別3公平值測量法 (續)

Level 3 fair value measurements (Cont'd)

Description	Valuation technique	Unobservable inputs 不可觀察輸入數據	Parameters	Effect on fair value for increase of inputs 輸入數據增加對公平值之影響	Sensitivity of fair value to the input 公平值對輸入數據的敏感度	Fair value	
						2022	2021
概述	估值技術		參數			公平值	公平值
						2022	2021
						RMB'000	RMB'000
						人民幣千元	人民幣千元
Financial assets at FVTPL – preferred shares 按公平值計入在損益賬之財務資產—優先股							
Company D	Market multiples with an adjustment of DLOM	EV/S	6.93x	Increase in unobservable input will increase the fair value	10% increase/decrease in EV/S would result in increase/decrease in fair value by RMB1,863,000/RMB1,851,000	44,715	
公司D	經無市場流通性折讓調整後之市場倍數	企業價值與銷售額比率	6.93倍	不可觀察輸入數據增加將導致公平值增加	企業價值與銷售額比率增加/減少10%將導致公平值增加/減少人民幣1,863,000元/人民幣1,851,000元		
		DLOM	25.92%	Increase in unobservable input will decrease the fair value	20% increase/decrease in DLOM would result in decrease/increase in fair value by RMB1,581,000/RMB1,590,000		
		無市場流通性折讓	25.92%	不可觀察輸入數據增加將導致公平值減少	無市場流通性折讓增加/減少20%將導致公平值減少/增加人民幣1,581,000元/人民幣1,590,000元		
		VOL	67.93%	Increase in unobservable input will decrease the fair value	20% increase/decrease in VOL would result in decrease/increase in fair value by RMB155,000/RMB502,000		
		波幅	67.93%	不可觀察輸入數據增加將導致公平值減少	波幅增加/減少20%將導致公平值減少/增加人民幣155,000元/人民幣502,000元		

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### 7. FAIR VALUE MEASUREMENTS (Cont'd)

### 7. 公平值測量法 (續)

#### (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2022:

(Cont'd)

#### (c) 本集團於二零二二年十二月三十一日使用之估值程序及公平值測量中使用之估值技術及輸入數據之披露：(續)

Level 3 fair value measurements (Cont'd)

級別3公平值測量法 (續)

Description	Valuation technique	Unobservable inputs	Parameters	Effect on fair value for increase of inputs	Sensitivity of fair value to the input	Fair value
概述	估值技術	不可觀察輸入數據	參數	輸入數據增加對公平值之影響	公平值對輸入數據的敏感度	公平值
						2022
						二零二二年
						RMB'000
						人民幣千元
						2021
						二零二一年
						RMB'000
						人民幣千元
Financial assets at FVTPL – preferred shares						
按公平值計入在損益賬之財務資產—優先股						
Company D (Cont'd)	Market multiples with an adjustment of DLOM	Enterprise value to its earnings before interests, taxes, depreciations and amortisation ("EV/EBITDA")	26.04x	Increase in unobservable input will increase the fair value	10% increase/decrease in EV/EBITDA would result in increase/decrease in fair value by RMB2,131,000/RMB2,193,000	61,230
公司D (續)	經無市場流通性折讓調整後的市場倍數	企業價值與除利息、稅項、折舊及攤銷前盈利比率 (「企業價值與除利息、稅項、折舊及攤銷前盈利比率」)	26.04倍	不可觀察輸入數據增加將導致公平值增加	企業價值與除利息、稅項、折舊及攤銷前盈利比率增加/減少10%將導致公平值增加/減少人民幣2,131,000元/人民幣2,193,000元	
		DLOM	33.48%	Increase in unobservable input will decrease the fair value	20% increase/decrease in DLOM would result in decrease/increase in fair value by RMB3,070,000/RMB2,950,000	
		無市場流通性折讓	33.48%	不可觀察輸入數據增加將導致公平值減少	無市場流通性折讓增加/減少20%將導致公平值減少/增加人民幣3,070,000元/人民幣2,950,000元	
		VOL	67.11%	Increase in unobservable input will decrease the fair value	20% increase/decrease in VOL would result in decrease/increase in fair value by RMB2,955,000/RMB2,972,000	
		波幅	67.11%	不可觀察輸入數據增加將導致公平值減少	波幅增加/減少20%將導致公平值減少/增加人民幣2,955,000元/人民幣2,972,000元	

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### 7. FAIR VALUE MEASUREMENTS (Cont'd)

### 7. 公平值測量法 (續)

#### (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2022:

#### (c) 本集團於二零二二年十二月三十一日使用之估值程序及公平值測量中使用之估值技術及輸入數據之披露：(續)

(Cont'd)

級別3公平值測量法 (續)

Level 3 fair value measurements (Cont'd)

Description	Valuation technique	Unobservable inputs	Parameters	Effect on fair value for increase of inputs	Sensitivity of fair value to the input	Fair value	
						不可觀察輸入數據	對公平值之影響
概述	估值技術	不可觀察輸入數據	參數	輸入數據增加對公平值之影響	公平值對輸入數據的敏感度	2022	2021
						RMB'000	RMB'000
						人民幣千元	人民幣千元
<b>Financial assets at FVTPL – preferred shares</b>							
按公平值計入在損益賬之財務資產—優先股							
<b>Company E</b>	Market multiples with an adjustment of DLOM	EV/EBITDA	16.06x	Increase in unobservable input will increase the fair value	10% increase/decrease in EV/EBITDA would result in increase/decrease in fair value by RMB704,000/RMB688,000	<b>10,216</b>	N/A 不適用
公司E	經無市場流通性折讓調整後的市場倍數	企業價值與除利息、稅項、折舊及攤銷前盈利比率	16.06倍	不可觀察輸入數據增加將導致公平值增加	企業價值與除利息、稅項、折舊及攤銷前盈利比率增加/減少10%將導致公平值增加/減少人民幣704,000元/人民幣688,000元		
		DLOM	18.23%	Increase in unobservable input will decrease the fair value	20% increase/decrease in DLOM would result in decrease/increase in fair value by RMB291,000/RMB294,000		
	無市場流通性折讓		18.23%	不可觀察輸入數據增加將導致公平值減少	無市場流通性折讓增加/減少20%將導致公平值減少/增加人民幣291,000元/人民幣294,000元		
		VOL	49.25%	Increase in unobservable input will decrease the fair value	20% increase/decrease in VOL would result in decrease/increase in fair value by RMB76,000/RMB63,000		
	波幅		49.25%	不可觀察輸入數據增加將導致公平值減少	波幅增加/減少20%將導致公平值減少/增加人民幣76,000元/人民幣63,000元		

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### 7. FAIR VALUE MEASUREMENTS (Cont'd)

### 7. 公平值測量法 (續)

#### (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2022:

(Cont'd)

#### (c) 本集團於二零二二年十二月三十一日使用之估值程序及公平值測量中使用之估值技術及輸入數據之披露：(續)

Level 3 fair value measurements (Cont'd)

級別3公平值測量法 (續)

Description	Valuation technique	Unobservable inputs	Parameters	Effect on fair value for increase of inputs	Sensitivity of fair value to the input	Fair value	
						不可觀察輸入數據	參數
概述	估值技術					2022	2021
						RMB'000	RMB'000
						人民幣千元	人民幣千元
Financial assets measured at FVTPL – unlisted equity securities 按公平值計入在損益賬之財務資產—非上市股本證券	Market multiples with an adjustment of DLOM	EV/S	7.03x (2021: 9.48x)	Increase in unobservable input will increase the fair value	10% increase/decrease in EV/S would result in increase/decrease in fair value by RMB497,000/RMB496,000	4,751	8,935
	經無市場流通性折讓調整後的市場倍數	企業價值與銷售額比率	7.03倍 (二零二一年：9.48倍)	不可觀察輸入數據增加將導致公平值增加	企業價值與銷售額比率增加/減少10%將導致公平值增加/減少人民幣497,000元/人民幣496,000元		
		DLOM	19.17% (2021: 20.75%)	Increase in unobservable input will decrease the fair value	20% increase/decrease in DLOM would result in decrease/increase in fair value by RMB225,000/RMB226,000		
		無市場流通性折讓	19.17% (二零二一年：20.75%)	不可觀察輸入數據增加將導致公平值減少	無市場流通性折讓增加/減少20%將導致公平值減少/增加人民幣225,000元/人民幣226,000元		
		VOL	51.91% (2021: 56%)	Increase in unobservable input will decrease the fair value	10% increase/decrease in VOL would result in decrease/increase in fair value by RMB117,000/RMB116,000		
		波幅	51.91% (二零二一年：56%)	不可觀察輸入數據增加將導致公平值減少	波幅增加/減少10%將導致公平值減少/增加人民幣117,000元/人民幣116,000元		



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### 7. FAIR VALUE MEASUREMENTS (Cont'd)

#### (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2022:

(Cont'd)

##### Level 3 fair value measurements (Cont'd)

The aforementioned valuation techniques are group in accordance with their classification and their valuation techniques.

There is no change in valuation techniques for valuations for the two years, except for the change of the use of unobservable inputs as mentioned below. There were two additions during the year which are Company E and one of the company in Group Companies C.

For Company D's valuation, one of the unobservable inputs is changed due to market multiple previously used is not appropriate to show the fair value of Company D as at 31 December 2022.

### 8. REVENUE

#### (a) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service line for the year is as follows:

#### Revenue from contracts with customers within the scope of HKFRS 15

Subscription Solutions  
Merchant Solutions (note (i))  
Others

#### 香港財務報告準則 第15號範圍內來自 客戶合約之收益

訂閱解決方案  
商家解決方案 (附註(i))  
其他

2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
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890,223	973,813
597,780	584,778
8,974	11,400
<b>1,496,977</b>	<b>1,569,991</b>

### 7. 公平值測量法 (續)

#### (c) 本集團於二零二二年十二月三十一日使用之估值程序及公平值測量中使用之估值技術及輸入數據之披露：(續)

##### 級別3公平值測量法 (續)

上述估值技術按照其分類及其估值技術分組。

除下文所述使用不可觀察輸入數據之變動外，兩個年度估值之估值技術並無變動。年內有兩項添置，分別為公司E及集團公司C中的一間公司。

就公司D之估值而言，其中一項不可觀察輸入數據因先前使用之市場倍數不適合顯示公司D於二零二二年十二月三十一日之公平值而發生變動。

### 8. 收益

#### (a) 分拆收益

年內按主要產品或服務線分拆之來自客戶合約之收益如下：

2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
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### 8. REVENUE (Cont'd)

### 8. 收益 (續)

#### (a) Disaggregation of revenue (Cont'd)

Note:

- (i) No transaction fees generated from 杭州有贊科技有限公司 (“Hangzhou Youzan”), a subsidiary of the Group, was included in Merchant Solutions for the year ended 31 December 2022 (2021: RMB21,603,000) since Hangzhou Youzan ceased its transaction service in February 2021. No transaction fee income would be generated afterwards.

#### (a) 分拆收益 (續)

附註：

- (i) 由於本集團附屬公司杭州有贊科技有限公司（「杭州有贊」）已於二零二一年二月終止其交易服務，故杭州有贊於截至二零二二年十二月三十一日止年度並無產生交易費收入，計入商家解決方案（二零二一年：人民幣21,603,000元）。其後不會產生交易費收入。

The Group derives revenue from the transfer of goods and services over time and at a point in time in the following major product lines and geographical regions:

本集團之收益來源於以下主要產品線及地區在一段期間內及某一時間點之貨品及服務轉撥：

For the year ended 31 December	截至十二月三十一日止年度	General trading 一般貿易		Third party payment services 第三方支付服務		Onecomm 一鳴神州		Merchant services 商家服務		Others 其他		Total 總計	
		2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Primary geographic market</b>	<b>主要地區市場</b>												
- PRC except Hong Kong	- 中國 (香港除外)	-	-	328,379	288,979	-	-	1,165,738	1,282,155	1,964	6,176	1,496,081	1,577,310
- Japan	- 日本	-	-	-	-	-	-	790	1,281	-	-	790	1,281
- Canada	- 加拿大	-	-	-	-	-	-	774	567	-	-	774	567
Segment revenue	分部收益	-	-	328,379	288,979	-	-	1,167,302	1,284,003	1,964	6,176	1,497,645	1,579,158
Intersegment revenue:	分部間收益：												
- PRC except Hong Kong	- 中國 (香港除外)	-	-	-	(7,044)	-	-	(668)	(2,123)	-	-	(668)	(9,167)
Revenue from external customers	來自外部客戶之收益	-	-	328,379	281,935	-	-	1,166,634	1,281,880	1,964	6,176	1,496,977	1,569,991
<b>Timing of revenue recognition</b>	<b>收益確認時點</b>												
At a point in time	於某一時間點	-	-	167	558	-	-	268,764	280,534	-	-	268,931	281,092
Overtime	在一段時間內	-	-	328,212	281,377	-	-	897,870	1,001,346	1,964	6,176	1,228,046	1,288,899
Total	總計	-	-	328,379	281,935	-	-	1,166,634	1,281,880	1,964	6,176	1,496,977	1,569,991

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### 8. REVENUE (Cont'd)

#### (b) Transaction price allocated to the remaining performance obligation for contracts with customers

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at the year end and the expected timing of recognising revenue as follows:

### 8. 收益 (續)

#### (b) 分配至與客戶合約之餘下履約責任之交易價

於年末已分配至餘下履約責任（未獲履行或部份未獲履行）之交易價及確認收益之預期時間如下：

		Subscription Solutions 訂閱解決方案	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 1 year	一年內	620,136	683,492
More than 1 year but not more than 2 years	一年以上兩年以內	49,127	53,811
More than 2 years	兩年以上	224	1,635
		<b>669,487</b>	<b>738,938</b>

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### 9. INVESTMENT AND OTHER INCOME

### 9. 投資及其他收入

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Interest income on:	利息收入：		
Bank deposits	銀行存款	12,158	13,562
Central bank	中央銀行	10,862	12,835
Loan from other	向其他人士借入之貸款	171	-
Financial assets at FVTPL	按公平值計入在損益賬 之財務資產	1,584	4,637
		<b>24,775</b>	31,034
Total interest income	利息收入總額		
Dividend income	股息收入	1,641	725
Government grants*	政府補貼*	7,243	6,355
VAT super-credit	增值稅加計抵減	3,519	14,678
Compensation income	補償收入	4,187	3,204
Others	其他	8,152	7,790
		<b>49,517</b>	63,786

\* The Group recognised government grants as follow:

\* 本集團確認以下政府補助：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Capital investment subsidies	資本投資補貼	-	2,726
COVID-19 related subsidies	COVID-19相關補貼	-	21
Entity-specific financial support	特定實體財務支援	6,954	1,858
High and New Technology Enterprise subsidies	高新技術企業補貼	200	1,750
Research and development project subsidies	研發項目補貼	89	-
		<b>7,243</b>	6,355

There were no unfulfilled conditions and other contingent attached of the receipts of all above government grants.

概無就收取上述所有政府補貼而尚未達成之條件及其他或然條件。

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### 10. OTHER GAINS AND LOSSES, NET

### 10. 其他收益及虧損，淨額

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
(Allowance)/reversal for trade receivables, net	應收賬款(撥備)／撥回，淨額	<b>(3,678)</b>	533
Allowance for prepayments, deposits and other receivables	預付款項、按金及其他應收款項撥備	<b>(3,065)</b>	-
Impairment of property, plant and equipment (note 19)	物業、廠房及設備減值(附註19)	-	(22,110)
Impairment of right-of-use assets (note 20)	使用權資產減值(附註20)	-	(80,393)
Impairment of goodwill (note 21)	商譽減值(附註21)	-	(1,622,083)
Impairment of intangible assets (note 22)	無形資產減值(附註22)	-	(459,553)
Impairment of investment in an associate	於一間聯營公司之投資減值	<b>(1,289)</b>	-
Net gain on early termination and modification of leases	提早終止及修改租賃之收益淨額	<b>29,682</b>	82
Net foreign exchange gains/(losses)	匯兌收益／(虧損)淨額	<b>4,974</b>	(1,955)
Gain on derecognition of other payables	終止確認其他應付款項之收益	<b>16,910</b>	-
Property, plant and equipment written off for termination of leases	因終止租賃而撇銷物業、廠房及設備	<b>(19,006)</b>	-
Net gain of disposal of property, plant and equipment	出售物業、廠房及設備之收益淨額	<b>2,968</b>	55
Gain on disposal a subsidiary	出售一間附屬公司之收益	<b>4,603</b>	-
Written off of trade receivables	撇銷應收賬款	-	(643)
Loss on redemption of financial assets at FVTPL	贖回按公平值計入在損益賬之財務資產之虧損	<b>(5,384)</b>	-
Others	其他	<b>9,385</b>	(857)
		<b>36,100</b>	(2,186,924)

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### 11. FINANCE COSTS

### 11. 財務成本

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Interest expenses on lease liabilities	租賃負債之利息開支	15,707	22,642
Interest on borrowings	其他貸款之利息	9,924	-
		<b>25,631</b>	<b>22,642</b>

### 12. SEGMENT INFORMATION

The Group has five operating segments as follows:

General trading	- trading of watches and other goods
Third party payment services	- provision of third party payment services and related consultancy services in the People's Republic of China (the "PRC")
Onecomm	- provision of third party payment management services and sales of integrated smart Point of Sale ("POS") devices
Merchant services	- provision of e-commerce platform with a variety of SaaS products and comprehensive services in the PRC through Youzan Technology Inc. and its subsidiaries ("Youzan Group"), which owns Youzan WeiMall, Youzan Retail, Youzan Beauty and other SaaS products
Other	- other business

### 12. 分部資料

本集團有以下五個經營分部：

一般貿易	- 買賣手錶及其他貨品
第三方支付服務	- 於中華人民共和國（「中國」）提供第三方支付服務及相關顧問服務
一鳴神州	- 提供第三方支付管理服務及銷售綜合智能銷售點（「POS」）裝置
商家服務	- 透過有贊科技有限公司及其附屬公司（「有贊集團」）（其擁有有贊微商城、有贊零售、有贊美業等SaaS產品）於中國提供各種電商平台的SaaS產品和綜合服務
其他	- 其他業務

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### 12. SEGMENT INFORMATION *(Cont'd)*

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

The accounting policies of the operating segments are the same as those described in note 4 to the consolidated financial statements. Segment profits or losses do not include equity-settled share-based payments and impairment of goodwill. Segment assets do not include investments in associates, indemnification assets, goodwill, financial assets at FVTOCI, financial assets at FVTPL and other corporate assets. Segment non-current assets do not include financial instruments, deferred tax assets and goodwill. Segment liabilities (current and non-current) do not include current tax liabilities, deferred tax liabilities and corporate liabilities.

The Group accounts for intersegment sales and transfers as if the sales or transfers were to third parties, i.e. at current market prices.

### 12. 分部資料 *(續)*

本集團之可呈報分部為提供各種產品及服務之策略性業務單位。該等分類因各業務所需技術及市場推廣策略不同而獨立管理。

經營分部之會計政策與該等於綜合財務報表附註4所述者相同。分部溢利或虧損不包括股權結算股份支付款項及商譽減值。分部資產不包括於聯營公司之投資、彌償資產、商譽、按公平值計入在其他全面收益賬之財務資產、按公平值計入在損益賬之財務資產及其他企業資產。分部非流動資產不包括金融工具、遞延稅項資產及商譽。分部負債（流動及非流動）不包括即期稅項負債、遞延稅項負債、及公司負債。

本集團按以當時市場價格向第三方銷售或轉讓之假設，將分部間銷售及轉撥入賬處理。

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### 12. SEGMENT INFORMATION (Cont'd)

### 12. 分部資料 (續)

#### Information about operating segment profit or loss, assets and liabilities:

#### 有關經營分部溢利或虧損、資產及負債之資料：

		General trading	Third party payment services 第三方	Onecomm	Merchant services	Others	Total
		一般貿易 RMB'000 人民幣千元	支付服務 RMB'000 人民幣千元	一鳴神州 RMB'000 人民幣千元	商家服務 RMB'000 人民幣千元	其他 RMB'000 人民幣千元	合計 RMB'000 人民幣千元
<b>Year ended 31 December 2022</b>	<b>截至二零二二年 十二月三十一日止年度</b>						
Revenue from external customers	來自外部客戶之收益	-	328,379	-	1,166,634	1,964	1,496,977
Intersegment revenue	分部間收益	-	-	-	668	-	668
Segment profit/(loss)	分部溢利/(虧損)	1,914	90,069	2,188	(554,710)	1,993	(458,546)
Interest income	利息收入	-	12,277	-	9,420	68	21,765
Finance costs	財務成本	-	(490)	-	(25,084)	-	(25,574)
Depreciation and amortisation	折舊及攤銷	-	(9,026)	-	(114,187)	-	(123,213)
Share of losses of associates	應佔聯營公司之虧損	-	(1,135)	-	-	-	(1,135)
Impairment of investment in an associate	於一間聯營公司之 投資減值	-	(1,289)	-	-	-	(1,289)
Other material items of non-cash items:	其他非現金重大項目：						
- Allowance for trade receivables, net (note 10)	一應收賬款撥備，淨額 (附註10)	-	-	-	(3,678)	-	(3,678)
- Gain on derecognition of other payables (note 10)	一終止確認其他應付款項 之收益(附註10)	-	9,913	-	6,997	-	16,910
Income tax expense	所得稅開支	(863)	5,845	-	(17,945)	316	(12,647)
Additions to segment non-current assets	添置分部非流動資產	-	-	-	22,962	-	22,962
<b>As at 31 December 2022</b>	<b>於二零二二年 十二月三十一日</b>						
Segment assets	分部資產	377	3,930,096	-	1,749,503	41,944	5,721,920
Segment liabilities	分部負債	6	3,730,887	3,220	1,626,086	312	5,360,511



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### 12. SEGMENT INFORMATION (Cont'd)

### 12. 分部資料 (續)

#### Information about operating segment profit or loss, assets and liabilities: (Cont'd)

#### 有關經營分部溢利或虧損、資產及負債之資料：(續)

		General trading	Third party payment services	Onecomm	Merchant services	Others	Total
		一般貿易	支付服務	一鳴神州	商家服務	其他	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Year ended 31 December 2021</b>	<b>截至二零二一年十二月三十一日止年度</b>						
Revenue from external customers	來自外部客戶之收益	-	281,935	-	1,281,880	6,176	1,569,991
Intersegment revenue	分部間收益	-	7,044	-	2,123	-	9,167
Segment profit/(loss)	分部溢利/(虧損)	2,851	21,418	(849)	(1,572,789)	1,398	(1,547,971)
Interest income	利息收入	65	12,971	-	11,673	7	24,716
Finance costs	財務成本	-	(1,408)	-	(21,099)	-	(22,507)
Depreciation and amortisation	折舊及攤銷	-	(8,820)	-	(189,762)	-	(198,582)
Share of losses of associates	應佔聯營公司之虧損	-	(217)	-	-	-	(217)
Other material items of non-cash items:	其他非現金重大項目：						
- Reversal of allowance for trade receivables, net (note 10)	一應收賬款撥備撥回，淨額 (附註10)	-	-	-	533	-	533
- Allowance for inventories	一存貨撥備	(735)	-	-	(289)	-	(1,024)
- written off of trade receivables (note 10)	一撇銷應收賬款 (附註10)	-	-	-	(643)	-	(643)
- Impairment of property, plant and equipment (note 10,19)	一物業、廠房及設備減值 (附註10、19)	-	-	-	(22,110)	-	(22,110)
- Impairment of right-of-use assets (note 10,20)	一使用權資產減值 (附註10、20)	-	-	-	(80,393)	-	(80,393)
- Impairment of goodwill (note 10,21)	一商譽減值 (附註10、21)	-	-	-	(1,622,083)	-	(1,622,083)
- Impairment of intangible assets (note 10,22)	一無形資產減值 (附註10、22)	-	-	-	(459,553)	-	(459,553)
Income tax expense	所得稅開支	-	-	-	(40,874)	(364)	(41,238)
Additions to segment non-current assets	添置分部非流動資產	-	4,000	-	375,791	-	379,791
<b>As at 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>						
Segment assets	分部資產	4,372	3,963,762	7	1,681,501	8,636	5,658,278
Segment liabilities	分部負債	915	3,829,641	5,414	1,529,282	296	5,365,548
Investments in associates	於聯營公司之投資	-	4,953	-	-	-	4,953

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### 12. SEGMENT INFORMATION (Cont'd)

### 12. 分部資料 (續)

#### Reconciliations of segment revenue, profit or loss and assets:

#### 分部收益、溢利或虧損及資產之對賬：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Revenue</b>	<b>收益</b>		
Total revenue of reportable segments	可呈報分部之收益總額	<b>1,497,645</b>	1,579,158
Elimination of intersegment revenue	分部間收益抵銷	<b>(668)</b>	(9,167)
Consolidated revenue	綜合收益	<b>1,496,977</b>	1,569,991
<b>Profit or loss</b>	<b>溢利或虧損</b>		
Total loss of reportable segments	可呈報分部之虧損總額	<b>(458,546)</b>	(1,547,971)
Equity-settled share-based payments	股權結算股份支付款項	<b>(88,068)</b>	(53,130)
Unallocated amounts:	未分配金額：		
Corporate income and expenses, net	企業收入及開支，淨額	<b>(38,456)</b>	(52,356)
Fair value change of financial assets at FVTPL	按公平值計入在 損益賬之財務資產之 公平值變動	<b>(73,337)</b>	23,758
Impairment of goodwill	商譽減值	-	(1,622,083)
Consolidated loss before income tax	除所得稅前綜合虧損	<b>(658,407)</b>	(3,251,782)
<b>Assets</b>	<b>資產</b>		
Total assets of reportable segments	可呈報分部之資產總額	<b>5,721,920</b>	5,658,278
Unallocated amounts:	未分配金額：		
Goodwill	商譽	<b>341,326</b>	341,326
Investments in associates	於聯營公司之投資	-	4,953
Deferred tax assets	遞延稅項資產	<b>68,772</b>	68,772
Financial assets as at FVTPL	按公平值計入在損益賬 之財務資產	<b>285,642</b>	372,675
Financial assets at FVTOCI	按公平值計入在 其他全面收益賬之 財務資產	<b>70,993</b>	71,490
Other corporate assets	其他企業資產	<b>71,072</b>	355,481
Consolidated total assets	綜合資產總值	<b>6,559,725</b>	6,872,975

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### 12. SEGMENT INFORMATION (Cont'd)

### 12. 分部資料 (續)

#### Reconciliations of segment revenue, profit or loss and assets: (Cont'd)

#### 分部收益、溢利或虧損及資產之對賬：(續)

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Liabilities</b>	<b>負債</b>		
Total liabilities of reportable segments	可呈報分部之負債總額	<b>5,360,511</b>	5,365,548
Current tax liabilities	即期稅項負債	<b>4,212</b>	991
Deferred tax liabilities	遞延稅項負債	<b>140,069</b>	158,014
Other corporate liabilities	其他公司負債	<b>9,938</b>	11,599
Consolidated total liabilities	綜合負債總額	<b>5,514,730</b>	5,536,152

#### Geographical information:

No separate analysis of segment information by geographical information is presented as the Group's revenue and non-current assets are mainly generated from the PRC. The Group also generated revenue and non-current assets outside the PRC which are less than 1% of the Group total assets and non-current assets.

#### 地區資料：

由於本集團之收益及非流動資產主要產生自中國，因此並無呈列按地區資料劃分之獨立分部資料分析。本集團亦在中國境外產生收益及非流動資產，佔本集團總資產及非流動資產不足1%。

#### Revenue from major customers:

No customer accounted for 10 percent or more of the Group's revenue for both years 2022 and 2021.

#### 來自主要客戶之收益：

於二零二二年及二零二一年兩個年度，概無客戶佔本集團收益10%或以上。

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### 13. INCOME TAX (CREDIT)/EXPENSE

Income tax has been recognised in profit or loss as follows:

### 13. 所得稅(抵免)/開支

所得稅已於損益內確認如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Current tax – the PRC	即期稅項—中國		
Provision for the year	本年度撥備	4,950	364
Current tax – Hong Kong	即期稅項—香港		
Under-provision for previous year	過往年度撥備不足	348	–
Deferred tax (note 44)	遞延稅項(附註44)	<b>(17,945)</b>	40,874
		<b>(12,647)</b>	41,238

PRC Enterprises Income Tax has been provided at a rate of 25% (2021: 25%).

中國企業所得稅已按稅率25% (二零二一年：25%) 計提撥備。

No provision for Hong Kong Profits Tax is required since the Group has no assessable profit for the year (2021: Nil).

由於本集團於年內並無任何應課稅溢利 (二零二一年：無)，故毋須計提香港利得稅撥備。

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### 13. INCOME TAX (CREDIT)/EXPENSE (Cont'd)

Tax charge on profits assessable elsewhere has been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

One of the Group's subsidiaries operating in Hangzhou, the PRC, was recognised as a High and New Technology Enterprise (高新技術企業) on 30 November 2018 and renewed on 16 December 2021 and were entitled to enjoy an income tax concession at preferential rate of 15% effective from 1 January 2018 and from 1 January 2021 after the renewal for three years. In order to enjoy the preferential rate of 15%, the subsidiary was required to apply for renewal every three years from first year of approval. The EIT rate was changed from 25% to 15% since the year beginning 1 January 2018.

One of the Group's subsidiaries operating in Beijing, the PRC, was recognised as a High and New Technology Enterprise (高新技術企業) on 21 October 2020 and were entitled to enjoy an income tax concession at preferential rate of 15% effective from 1 January 2020. In order to enjoy the preferential rate of 15%, the subsidiary was required to apply for renewal every three years from first year of approval. The preferential rate was 15% since the year beginning 1 January 2020.

### 13. 所得稅(抵免)／開支(續)

其他地區應課稅溢利之稅項支出按本集團業務所在國家之現行稅率，並根據有關現有法律、詮釋及慣例計算。

本集團於中國杭州經營之一間附屬公司於二零一八年十一月三十日被認可為高新技術企業及於二零二一年十二月十六日更新，自二零一八年一月一日起及於更新後自二零二一年一月一日起，三年內有權享有優惠稅率15%之所得稅優惠。為享有優惠稅率15%，該附屬公司須自批准首年起每三年申請更新。自二零一八年一月一日開始之年度起，企業所得稅稅率由25%變為15%。

本集團於中國北京經營之一間附屬公司於二零二零年十月二十一日被認可為高新技術企業，自二零二零年一月一日起有權享有優惠稅率15%之所得稅優惠。為享有優惠稅率15%，該附屬公司須自批准首年起每三年申請更新。自二零二零年一月一日開始之年度起，優惠稅率為15%。

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## 綜合財務報表附註

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### 13. INCOME TAX (CREDIT)/EXPENSE (Cont'd)

The reconciliation between the income tax (credit)/expense and the product of loss before tax multiplied by the PRC Enterprise Income Tax rate is as follows:

### 13. 所得稅(抵免)／開支(續)

所得稅(抵免)／開支與除稅前虧損乘以中國企業所得稅稅率所得結果之對賬如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Loss before tax	除稅前虧損	<b>(658,407)</b>	(3,251,782)
Tax at the PRC Enterprise Income Tax rate of 25% (2021: 25%)	按中國企業所得稅稅率25% (二零二一年：25%) 計算之稅項	<b>(164,602)</b>	(812,945)
Tax effect of expenses that are not deductible	不可扣稅開支之稅務影響	<b>38,766</b>	512,615
Tax effect of income that are not taxable	毋須課稅收入之稅務影響	<b>(22,808)</b>	(4,890)
Under-provision for previous year	過往年度撥備不足	<b>348</b>	-
Tax effect of temporary differences not recognised	未確認暫時差額之稅務影響	<b>6,932</b>	1,697
Tax effect of super deduction of qualified research and development expenditure	加計扣除合資格研發支出之稅務影響	<b>(32,697)</b>	(32,064)
Tax effect of unused tax losses not recognised	未動用未確認稅項虧損之稅務影響	<b>133,519</b>	169,048
Tax effect of utilisation of tax losses not previously recognised	動用以往未確認稅項虧損之稅務影響	<b>(14,612)</b>	(146)
Tax losses previously recognised and reversed	先前確認及撥回之稅項虧損	-	128,433
Effect of different tax rates of subsidiaries	附屬公司不同稅率之影響	<b>42,507</b>	79,490
Income tax (credit)/expense	所得稅(抵免)／開支	<b>(12,647)</b>	41,238

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 14. LOSS FOR THE YEAR

The Group's loss for the year is stated after charging/ (crediting) the following:

### 14. 本年度虧損

本集團之本年度虧損乃扣除／(計入)下列各項後列出：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Amortisation of intangible assets (note 22)	無形資產攤銷(附註22)	81,648	124,964
Amortisation of capitalised contract costs (note 31)	資本化合約成本攤銷(附註31)	215,699	243,288
Auditor's remuneration	核數師薪酬		
– annual audit	– 年度審核	1,894	1,980
– other services	– 其他服務	172	5,396
(Reversal)/allowance for inventories (include in cost of sales)	存貨(撥回)／撥備(計入銷售成本)	(3,642)	1,024
Allowance/(reversal) for trade receivables, net (note 28)	應收賬款撥備／(撥回)，淨額(附註28)	3,678	(533)
Allowance for prepayments, deposit and other receivables, net (note 30)	預付款項、按金及其他應收款項撥備，淨額(附註30)	3,065	–
Cost of inventories sold	已售存貨成本	3,972	8,064
Depreciation of property, plant and equipment (note 19)	物業、廠房及設備折舊(附註19)	13,818	21,528
Depreciation of right-of-use assets (note 20)	使用權資產折舊(附註20)	28,639	53,372
Impairment of property, plant and equipment (note 10, 19)	物業、廠房及設備減值(附註10、19)	–	22,110
Impairment of right-of-use assets (note 10, 20)	使用權資產減值(附註10、20)	–	80,393
Impairment of goodwill (note 10, 21)	商譽減值(附註10、21)	–	1,622,083
Impairment of intangible assets (note 10, 22)	無形資產減值(附註10、22)	–	459,553
Impairment of investment in an associate	於一間聯營公司投資減值	1,289	–
Loss on redemption of financial assets at FVTPL	贖回按公平值計入在損益賬之財務資產之虧損	5,384	–
Net gain on disposals of property, plant and equipment (note 10)	出售物業、廠房及設備之收益淨額(附註10)	(2,968)	(55)
Net gain on early termination and modification of leases (note 10)	提早終止及修改租賃之收益淨額(附註10)	(29,682)	(82)
Gain on disposal of a subsidiary (note 50(a))	出售一間附屬公司之收益(附註50(a))	(4,603)	–
Operating lease charges	經營租賃支出	–	12,713
Penalty of early termination (included in administrative expenses)	提早終止之罰金(計入行政開支)	7,788	–
Property, plant and equipment written off (note 10)	物業、廠房及設備撇銷(附註10)	19,006	–
Research and development expenditure (included in other operating expenses and equity-settled share-based payments)	研究及開發支出(計入其他經營開支及股權結算股份支付款項)	303,653	587,080

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### 15. EMPLOYEE BENEFITS EXPENSE

### 15. 僱員福利開支

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Employee benefits expense (including Directors' emoluments):	僱員福利開支 (包括董事酬金):		
Salaries, bonuses and allowances	工資、花紅及津貼	992,588	1,355,404
Termination benefits	終止福利		
– Termination compensation	– 終止補償	92,211	–
– Share Award for termination compensation	– 有關終止補償之股份獎勵	14,423	–
Equity-settled share-based payments	股權結算股份支付款項		
– Share Option Scheme	– 購股權計劃	7,830	13,437
– Share Award Scheme	– 股份獎勵計劃	65,815	39,693
Retirement benefit scheme contributions	退休福利計劃供款	70,154	92,941
		<b>1,243,021</b>	<b>1,501,475</b>

#### Five highest paid individuals

The five highest paid individuals in the Group during the year included three (2021: three) directors whose emoluments are reflected in the analysis presented in note 16(a). The emoluments of the two (2021: two) individuals are set out below:

#### 五名最高薪酬人士

年內，本集團五名最高薪酬人士包括三名(二零二一年：三名)董事，其酬金載於附註16(a)所列分析內。兩名(二零二一年：兩名)人士之薪酬載列如下：

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Basic salaries and allowances	基本工資及津貼	5,579	4,579
Equity-settled share-based payments	股權結算股份支付款項	1,137	18,136
Retirement benefit scheme contributions	退休福利計劃供款	94	66
		<b>6,810</b>	<b>22,781</b>



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### 15. EMPLOYEE BENEFITS EXPENSE (Cont'd)

### 15. 僱員福利開支 (續)

#### Five highest paid individuals (Cont'd)

The emoluments fell with the following band:

#### 五名最高薪酬人士 (續)

有關薪酬所屬範圍：

		Number of individuals 人數	
		2022 二零二二年	2021 二零二一年
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	1	—
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至4,000,000港元	1	—
HK\$4,000,001 to HK\$4,500,000	4,000,001港元至4,500,000港元	—	—
HK\$4,500,001 to HK\$5,000,000	4,500,001港元至5,000,000港元	—	—
HK\$5,000,001 to HK\$5,500,000	5,000,001港元至5,500,000港元	—	—
HK\$5,500,001 to HK\$6,000,000	5,500,001港元至6,000,000港元	—	—
HK\$6,000,001 to HK\$6,500,000	6,000,001港元至6,500,000港元	—	1
HK\$6,500,001 to HK\$7,000,000	6,500,001港元至7,000,000港元	—	—
HK\$7,000,001 to HK\$7,500,000	7,000,001港元至7,500,000港元	—	—
HK\$7,500,001 to HK\$8,000,000	7,500,001港元至8,000,000港元	—	—
HK\$8,000,001 to HK\$8,500,000	8,000,001港元至8,500,000港元	—	—
HK\$8,500,001 to HK\$9,000,000	8,500,001港元至9,000,000港元	—	—
HK\$9,000,001 to HK\$9,500,000	9,000,001港元至9,500,000港元	—	—
HK\$9,500,001 to HK\$10,000,000	9,500,001港元至10,000,000港元	—	—
HK\$10,000,001 to HK\$10,500,000	10,000,001港元至10,500,000港元	—	—
HK\$10,500,001 to HK\$11,000,000	10,500,001港元至11,000,000港元	—	—
HK\$11,000,001 to HK\$11,500,000	11,000,001港元至11,500,000港元	—	—
HK\$11,500,001 to HK\$12,000,000	11,500,001港元至12,000,000港元	—	—

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### 15. EMPLOYEE BENEFITS EXPENSE (Cont'd)

### 15. 僱員福利開支 (續)

#### Five highest paid individuals (Cont'd)

The emoluments fell with the following band:

#### 五名最高薪酬人士 (續)

有關薪酬所屬範圍：

		Number of individuals 人數	
		2022 二零二二年	2021 二零二一年
HK\$12,000,001 to HK\$12,500,000	12,000,001港元至12,500,000港元	-	-
HK\$12,500,001 to HK\$13,000,000	12,500,001港元至13,000,000港元	-	-
HK\$12,000,001 to HK\$13,500,000	12,000,001港元至13,500,000港元	-	-
HK\$13,500,001 to HK\$14,000,000	13,500,001港元至14,000,000港元	-	-
HK\$14,000,001 to HK\$14,500,000	14,000,001港元至14,500,000港元	-	-
HK\$14,500,001 to HK\$15,000,000	14,500,001港元至15,000,000港元	-	-
HK\$15,000,001 to HK\$15,500,000	15,000,001港元至15,500,000港元	-	-
HK\$15,500,001 to HK\$16,000,000	15,500,001港元至16,000,000港元	-	-
HK\$16,000,001 to HK\$16,500,000	16,000,001港元至16,500,000港元	-	-
HK\$16,500,001 to HK\$17,000,000	16,500,001港元至17,000,000港元	-	-
HK\$17,000,001 to HK\$17,500,000	17,000,001港元至17,500,000港元	-	-
HK\$17,500,001 to HK\$18,000,000	17,500,001港元至18,000,000港元	-	-
HK\$18,000,001 to HK\$18,500,000	18,000,001港元至18,500,000港元	-	-
HK\$18,500,001 to HK\$19,000,000	18,500,001港元至19,000,000港元	-	-
HK\$19,000,001 to HK\$19,500,000	19,000,001港元至19,500,000港元	-	-
HK\$19,500,001 to HK\$20,000,000	19,500,001港元至20,000,000港元	-	-
HK\$20,000,001 to HK\$20,500,000	20,000,001港元至20,500,000港元	-	-
HK\$20,500,001 to HK\$21,000,000	20,500,001港元至21,000,000港元	-	-
HK\$21,000,001 to HK\$21,500,000	21,000,001港元至21,500,000港元	-	1
		<b>2</b>	<b>2</b>

During the year, no emoluments were paid by the Group to any of the Directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

年內，本集團概無向任何董事或五名最高薪酬人士支付酬金，作為加入本集團或加盟時之獎勵或離職補償。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022

截至二零二二年十二月三十一日止年度

### 16. BENEFITS AND INTERESTS OF DIRECTORS

### 16. 董事福利及利益

#### (a) Directors' emoluments

The remuneration of every director is set out below:

#### (a) 董事酬金

各董事之酬金載列如下：

Emoluments paid or receivables in respect of a person's services as a director, whether of the Company or its subsidiary undertaking  
就擔任本公司或其附屬公司董事之個人服務之已付或應收酬金

				(Note i) Estimated money value of other benefits (附註i) 其他福利 估計價值	Employer's contribution to a retirement benefit scheme 僱員對 退休福利計劃 作出之供款	Total	
	Fees	Salaries and allowances	Discretionary bonus				
	袍金 RMB'000 人民幣千元	工資及津貼 RMB'000 人民幣千元	酌情花紅 RMB'000 人民幣千元	估計價值 RMB'000 人民幣千元	退休福利計劃 作出之供款 RMB'000 人民幣千元	總計 RMB'000 人民幣千元	
<u>Executive directors</u>	<u>執行董事</u>						
Zhu Ning	朱寧	-	2,330	944	38,936	50	42,260
Cui Yusong	崔玉松	-	2,140	825	516	51	3,532
Yu Tao	俞韜	-	1,999	662	515	50	3,226
Ying Hangyan	應杭艷	-	1,742	634	515	50	2,941
		-	8,211	3,065	40,482	201	51,959
<u>Independent non-executive directors</u>	<u>獨立非執行董事</u>						
Fong Chi Wah	方志華	264	-	-	-	-	264
Deng Tao	鄧濤	264	-	-	-	-	264
Li Shaojie (note (iv))	李少傑 (附註(iv))	208	-	-	-	-	208
		736	-	-	-	-	736
Total for 2022	二零二二年總計	736	8,211	3,065	40,482	201	52,695

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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截至二零二二年十二月三十一日止年度

### 16. BENEFITS AND INTERESTS OF DIRECTORS (Cont'd)

### 16. 董事福利及利益 (續)

#### (a) Directors' emoluments (Cont'd)

The remuneration of every director is set out below:

#### (a) 董事酬金 (續)

各董事之酬金載列如下：

		Emoluments paid or receivables in respect of a person's services as a director, whether of the Company or its subsidiary undertaking 就擔任本公司或其附屬公司董事之個人服務之已付或應收酬金					
		Fees	Salaries and allowances	Discretionary bonus	(Note i) Estimated money value of other benefits (附註) 其他福利	Employer's contribution to a retirement benefit scheme 僱員對退休福利計劃作出之供款	Total
		袍金 RMB'000 人民幣千元	工資及津貼 RMB'000 人民幣千元	酌情花紅 RMB'000 人民幣千元	估計價值 RMB'000 人民幣千元	退休福利計劃 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
<b>Executive directors 執行董事</b>							
Guan Guisen (note (iii)) 關貴森 (附註(iii))		-	256	-	-	2	258
Cao Chunmeng (note (iii)) 曹春萌 (附註(iii))		-	1,776	-	-	67	1,843
Yan Xiaotian (note (iii)) 閻曉田 (附註(iii))		-	1,433	-	-	15	1,448
Zhu Ning 朱寧		-	2,569	415	3,706	48	6,738
Cui Yusong 崔玉松		-	2,371	382	790	48	3,591
Yu Tao 俞韜		-	2,221	357	790	48	3,416
Ying Hangyan 應杭艷		-	1,953	312	790	48	3,103
		-	12,579	1,466	6,076	276	20,397
<b>Independent non-executive directors 獨立非執行董事</b>							
Gu Jiawang (note (iii)) 谷嘉旺 (附註(iii))		215	-	-	-	-	215
Fong Chi Wah 方志華		219	-	-	-	-	219
Deng Tao 鄧濤		219	-	-	-	-	219
Xu Yanqing (note (iii)) 徐燕青 (附註(iii))		215	-	-	-	-	215
		868	-	-	-	-	868
Total for 2021 二零二一年總計		868	12,579	1,466	6,076	276	21,265

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022

截至二零二二年十二月三十一日止年度

### 16. BENEFITS AND INTERESTS OF DIRECTORS *(Cont'd)*

#### (a) Directors' emoluments *(Cont'd)*

Notes:

- (i) Estimated money values of other benefits include equity-settled share-based payments. Share-based payment represents amortisation to the profit or loss of the fair value of share options measured at the respective grant dates, regardless the share options could be exercised or not.
- (ii) Guan Guisen resigned on 17 February 2021.
- (iii) Cao Chunmeng, Yan Xiaotian, Gu Jiawang and Xu Yanqing resigned on 24 December 2021.
- (iv) Li Shaojie appointed on 18 March 2022.

None of the directors waived any emoluments during the year (2021: Nil).

#### (b) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company and the director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### 16. 董事福利及利益 (續)

#### (a) 董事酬金 (續)

附註：

- (i) 其他福利估計價值包括股權結算股份支付款項。股份支付款項指按相關授出日期計量之購股權之公平值溢利或虧損攤銷，而不論購股權可行使與否。
- (ii) 關貴森於二零二一年二月十七日辭任。
- (iii) 曹春萌、閔曉田、谷嘉旺及徐燕青於二零二一年十二月二十四日辭任。
- (iv) 李少傑於二零二二年三月十八日獲委任。

年內概無董事放棄任何酬金 (二零二一年：無)。

#### (b) 董事於交易、安排或合約中之重大權益

本集團概無就其業務訂立本公司為其中訂約方及本公司董事以及董事之關聯方直接或間接擁有重大權益而於年終或年內任何時間仍然存續之重大交易、安排及合約。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022

截至二零二二年十二月三十一日止年度

### 16. BENEFITS AND INTERESTS OF DIRECTORS (Cont'd)

### 16. 董事福利及利益 (續)

#### (c) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate and connected entities

The information about loans, quasi-loans and other dealings entered into by the Company or subsidiary undertaking of the Company in favour of certain connected entities of Mr. Zhu Ning, a director of the Company, is as follows:

#### (c) 有關以董事、受控制實體法團及關連實體為受益人之貸款、準貸款及其他交易之資料

有關本公司或其附屬公司訂立以本公司董事朱寧先生之若干關連實體為受益人之貸款、準貸款及其他交易之資料如下：

Name of the borrower	Nature of connection	Total amount payable	Outstanding amount at the beginning of the year	Outstanding amount at the end of the year	Maximum outstanding amount during the year	Term	Interest rate	Security
借款人名稱	關連性質	應付總款項	年初之尚未償還款項	年末之尚未償還款項	最高尚未償還款項	期限	利率	抵押
		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 31 December 2022  
於二零二二年十二月三十一日

Quasi-loans or credit transactions:  
準貸款或信貸交易：

Related Company F 關聯公司F	Note (i) 附註(i)	1,208	800	1,208	2,718	Repayable on demand 須按要求償還	Nil 無	No 無
Related Company G 關聯公司G	Note (ii) 附註(ii)	79	-	79	203	Repayable on demand 須按要求償還	Nil 無	No 無

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022

截至二零二二年十二月三十一日止年度

### 16. BENEFITS AND INTERESTS OF DIRECTORS (Cont'd)

### 16. 董事福利及利益 (續)

#### (c) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate and connected entities (Cont'd)

The information about loans, quasi-loans and other dealings entered into by the Company or subsidiary undertaking of the Company in favour of certain connected entities of Mr. Zhu Ning, a director of the Company, is as follows: (Cont'd)

#### (c) 有關以董事、受控制實體法團及關連實體為受益人之貸款、準貸款及其他交易之資料 (續)

有關本公司或其附屬公司訂立以本公司董事朱寧先生之若干關連實體為受益人之貸款、準貸款及其他交易之資料如下：(續)

Name of the borrower	Nature of connection	Total amount payable	Outstanding amount at the beginning of the year	Outstanding amount at the end of the year	Maximum outstanding amount during the year	Term	Interest rate	Security
借款人名稱	關連性質	應付總款項	年初之尚未償還款項	年末之尚未償還款項	最高尚未償還款項	期限	利率	抵押
		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 31 December 2021  
於二零二一年十二月三十一日

Quasi-loans or credit transactions:  
準貸款或信貸交易：

Related Company F 關聯公司F	Note (i) 附註(i)	800	452	800	1,129	Repayable on demand 須按要求償還	Nil 無	No 無
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Notes:

- (i) 99% owned by Mr. Zhu and Mr. Zhu Ning being the common director.
- (ii) Mr. Zhu Ning being the common director.

附註：

- (i) 由朱先生擁有99%權益，朱寧先生為共同董事。
- (ii) 朱寧先生為共同董事。

#### (d) Director's termination benefits

None of the directors of the Company received any termination benefits during the year ended 31 December 2022 (2021: Nil).

#### (d) 董事之終止福利

截至二零二二年十二月三十一日止年度，本公司董事概無收取任何終止福利(二零二一年：無)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022

截至二零二二年十二月三十一日止年度

### 16. BENEFITS AND INTERESTS OF DIRECTORS *(Cont'd)*

#### (e) Consideration provided to third parties for making available directors' services

During the year ended 31 December 2022, the Company did not pay considerations to any third parties for making available directors' services (2021: Nil).

### 17. DIVIDENDS

No dividends have been paid or proposed during the year ended 31 December 2022, nor has any dividend been proposed since the end of the reporting period (2021: Nil).

### 18. LOSS PER SHARE

#### (a) Basic loss per share

The calculation of basic loss per share is based on the loss for the year attributable to owners of the Company of approximately RMB303,089,000 (2021: approximately RMB2,509,498,000) and the weighted average number of ordinary shares in approximately 17,416,711,000 (2021: approximately 17,123,444,000) in issue during the year.

#### (b) Diluted loss per share

As exercise of the Group's outstanding share options for the years ended 31 December 2022 and as exercise of the Group's outstanding share options and warrants for the years ended 31 December 2021 would be anti-dilutive, no diluted loss per share was presented for the years ended 31 December 2022 and 2021.

### 16. 董事福利及利益 (續)

#### (e) 就獲取董事服務而向第三方提供之代價

截至二零二二年十二月三十一日止年度，本公司並無就獲取董事服務而向任何第三方支付代價（二零二一年：無）。

### 17. 股息

截至二零二二年十二月三十一日止年度並無派付或擬派任何股息，自報告期末起亦無擬派任何股息（二零二一年：無）。

### 18. 每股虧損

#### (a) 每股基本虧損

每股基本虧損乃根據本公司擁有人應佔年度虧損約人民幣303,089,000元（二零二一年：約人民幣2,509,498,000元）及年內已發行普通股之加權平均數約17,416,711,000股（二零二一年：約17,123,444,000股）而計算。

#### (b) 每股攤薄虧損

由於行使截至二零二二年十二月三十一日止年度本集團之尚未行使購股權及行使截至二零二一年十二月三十一日止年度本集團之尚未行使購股權及認股權證將產生反攤薄效應，故截至二零二二年及二零二一年十二月三十一日止年度並無呈列每股攤薄虧損。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022

截至二零二二年十二月三十一日止年度

### 19. PROPERTY, PLANT AND EQUIPMENT

### 19. 物業、廠房及設備

		Leasehold improvements 租賃 物業裝修 RMB'000 人民幣千元	Furniture and office equipment 傢俱及 辦公設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>Cost</b>	<b>成本</b>				
At 1 January 2021	於二零二一年一月一日	56,011	47,288	1,531	104,830
Additions	添置	11,746	16,682	707	29,135
Disposals	出售	-	(653)	-	(653)
Exchange differences	匯兌差額	-	(3)	-	(3)
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及 二零二二年一月一日	<b>67,757</b>	<b>63,314</b>	<b>2,238</b>	<b>133,309</b>
Additions	添置	1,337	1,625	-	2,962
Disposal of a subsidiary (note 50(a))	出售一間附屬公司 (附註50(a))	(1,389)	(1,538)	-	(2,927)
Written off	撇銷	(27,939)	(43)	-	(27,982)
Disposals	出售	-	(12,169)	-	(12,169)
Exchange differences	匯兌差額	-	39	-	39
At 31 December 2022	於二零二二年十二月三十一日	<b>39,766</b>	<b>51,228</b>	<b>2,238</b>	<b>93,232</b>
<b>Accumulated depreciation and impairment losses</b>	<b>累積折舊及減值虧損</b>				
At 1 January 2021	於二零二一年一月一日	13,505	25,381	1,239	40,125
Charge for the year	本年度開支	9,363	11,791	374	21,528
Impairment losses	減值虧損	15,827	6,283	-	22,110
Disposals	出售	-	(607)	-	(607)
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及 二零二二年一月一日	<b>38,695</b>	<b>42,848</b>	<b>1,613</b>	<b>83,156</b>
Charge for the year	本年度開支	5,488	8,091	239	13,818
Disposal of a subsidiary (note 50(a))	出售一間附屬公司 (附註50(a))	(474)	(1,039)	-	(1,513)
Written off	撇銷	(8,942)	(34)	-	(8,976)
Disposals	出售	-	(12,025)	-	(12,025)
Exchange differences	匯兌差額	-	33	-	33
At 31 December 2022	於二零二二年十二月三十一日	<b>34,767</b>	<b>37,874</b>	<b>1,852</b>	<b>74,493</b>
<b>Carrying amount</b>	<b>賬面值</b>				
At 31 December 2022	於二零二二年十二月三十一日	<b>4,999</b>	<b>13,354</b>	<b>386</b>	<b>18,739</b>
At 31 December 2021	於二零二一年十二月三十一日	29,062	20,466	625	50,153

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022

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### 19. PROPERTY, PLANT AND EQUIPMENT

(Cont'd)

Certain lessors of the leased office premises and staff quarters had not provided the Group with valid title certificates or relevant authorisation documents evidencing their rights to lease the property to the Group. As at 31 December 2022 and 2021, the carrying amount of leasehold improvements related to these premises was amounted to Nil and RMB15,378,000, respectively.

### 20. RIGHT-OF-USE ASSETS

### 19. 物業、廠房及設備 (續)

租賃辦公場所及員工宿舍之若干出租人未向本集團提供有效產權證書或相關授權文件，以證明其將物業出租予本集團之權利。於二零二二年及二零二一年十二月三十一日，與該等物業有關之租賃物業裝修賬面值分別為零及人民幣15,378,000元。

### 20. 使用權資產

		Leased properties 租賃物業 RMB'000 人民幣千元
At 1 January 2021	於二零二一年一月一日	240,853
Additions	添置	53,880
Depreciation	折舊	(53,372)
Early termination of leases	提早終止租賃	(504)
Impairment losses	減值虧損	(80,393)
Exchange differences	匯兌差額	(40)
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及 二零二二年一月一日	<b>160,424</b>
Additions	添置	<b>623</b>
Depreciation	折舊	<b>(28,639)</b>
Early termination and modification of leases	提早終止及修改租賃	<b>(118,717)</b>
Exchange differences	匯兌差額	<b>51</b>
At 31 December 2022	於二零二二年十二月三十一日	<b>13,742</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022

截至二零二二年十二月三十一日止年度

### 20. RIGHT-OF-USE ASSETS (Cont'd)

### 20. 使用權資產 (續)

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Depreciation expenses on right-of-use assets	使用權資產折舊開支	28,639	53,372
Interest expense on lease liabilities (included in finance cost)	租賃負債利息開支 (計入財務成本)	15,707	22,642
Net gain on early termination and modification of leases	提早終止及修改租賃之收益淨額	29,682	82
Penalty of early termination of leases (included in administrative expenses)	提早終止租賃之罰金 (計入行政開支)	7,788	-
Expenses relating to short-term lease	與短期租賃相關之開支	-	12,713

Details of total cash outflow for leases is set out in note 50(c).

租賃現金流出總額之詳情載於附註50(c)。

For both years, the Group leases various offices and staff quarters for its operations. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

於兩個年度，本集團租賃各種辦公室及員工宿舍用於其運營。租賃條款乃根據個別情況進行協商，包含多種不同條款及條件。於釐定租賃期限及評估不可取消期限時，本集團應用合約之定義並釐定可強制執行合約之期限。

Lease contracts are entered into for fixed term of 1 year to 10 years. No extension options and termination options are included in the lease contracts except for six leases. The Group assesses at lease commencement date that the Group will exercise the extension option and consider will extend the lease term on one of the leases, the related extension periods are included in the measurement of lease liabilities.

租賃合約按固定期限1年至10年訂立。除六項租賃外，租賃合約概無延期選擇權及終止選擇權。本集團於租賃開始日評估本集團將行使延期選擇權，並考慮延長其中一項租賃的租賃期限，相關延期計入租賃負債計量。

Certain lessors of the leased office premises and staff quarters had not provided the Group with valid title certificates or relevant authorisation documents evidencing their rights to lease the property to the Group. As at 31 December 2022 and 2021, the carrying amount of right-of-use assets related to these premises was amounted to RMB2,985,000 and RMB5,576,000, respectively.

租賃辦公場所及員工宿舍之若干出租人未向本集團提供有效產權證書或相關授權文件，以證明其將物業出租予本集團之權利。於二零二二年及二零二一年十二月三十一日，與該等物業有關之使用權資產賬面值分別為人民幣2,985,000元及人民幣5,576,000元。

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## 綜合財務報表附註

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### 21. GOODWILL

### 21. 商譽

		Third party payment services ("CGU A")	Merchant services ("CGU B")	Youzan Japan Kabushiki Kaisha ("Youzan Japan") 株式會社 Youzan Japan ("Youzan Japan J")	Total
		第三方支付 服務 (「現金 產生單位A」)	商家服務 (「現金產生 單位B」)	Youzan Japan ("Youzan Japan J")	合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Cost</b>	<b>成本</b>				
At 1 January 2021	於二零二一年一月一日	762,288	1,622,083	1,032	2,385,403
Exchange difference	匯兌差額	-	-	-	-
At 31 December 2021, 1 January 2022 and 31 December 2022	於二零二一年十二月三十一日、 二零二二年一月一日及 二零二二年十二月三十一日	762,288	1,622,083	1,032	2,385,403
<b>Accumulated impairment losses</b>	<b>累積減值虧損</b>				
At 1 January 2021	於二零二一年一月一日	420,962	-	1,032	421,994
Impairment loss recognised in the year	年內確認之減值虧損	-	1,622,083	-	1,622,083
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及 二零二二年一月一日	420,962	1,622,083	1,032	2,044,077
Impairment loss recognised in the year	年內確認之減值虧損	-	-	-	-
At 31 December 2022	於二零二二年十二月三十一日	420,962	1,622,083	1,032	2,044,077
<b>Carrying amount</b>	<b>賬面值</b>				
At 31 December 2022	於二零二二年十二月三十一日	<b>341,326</b>	-	-	<b>341,326</b>
At 31 December 2021	於二零二一年十二月三十一日	341,326	-	-	341,326

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 21. GOODWILL (Cont'd)

Goodwill acquired in a business combination is allocated, at acquisition, to the cash generating units ("CGUs") that are expected to benefit from that business combination.

In addition to goodwill, property, plant and equipment, right-of-use assets and other intangible assets that generate cash flows together with the related goodwill are also included in the respective CGU for the purpose of impairment assessment.

The recoverable amounts of the CGUs have been determined on the basis of their value in use using discounted cash flow method. The key assumptions for the discounted cash flow method include those regarding the discount rates, growth rates and budgeted gross margin and revenue during the period. The Group estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The growth rates are determined on industry growth rate in foreseeable period based on management experience and on long-term average economic growth rate of the geographical area in which the businesses of the CGUs operate. Budgeted gross margin and revenue are based on past practices and expectations on market development.

The Group prepares cash flow forecasts derived from the most recent financial budgets approved by the directors for the next five years with the residual period using terminal growth rate of 2.08% (2021:2.22%). This terminal growth rate does not exceed the average long-term growth rate for the relevant markets. The Group has engaged independent external valuers to assist management to estimate the recoverable amounts of CGUs.

The Group has engaged independent external valuers to assist management to estimate the recoverable amounts of CGUs.

### 21. 商譽 (續)

於業務合併時獲得之商譽乃於收購時分配至預期將從該業務合併中受惠之現金產生單位（「現金產生單位」）。

就減值評估目的而言，除商譽外，物業、廠房及設備、使用權資產及產生現金流量的其他無形資產，連同有關商譽亦計入各自現金產生單位。

現金產生單位之可收回金額乃經使用貼現現金流量法計算使用價值後釐定。貼現現金流量法所採用之主要假設包括期內有關貼現率、增長率、預算毛利率及收益。本集團利用可反映目前市場對貨幣時值之評估及現金產生單位之特定風險之除稅前比率估計貼現率。增長率則根據管理經驗於可預見期間的行業增長率，及按現金產生單位經營業務所在地區之長期平均經濟增長率釐定。預算毛利率及收益乃按過往慣例及預期市場發展為基準。

本集團根據經董事批准的未來五年最近期財務預算編製現金流量預測，剩餘期間使用之終端增長率為2.08%（二零二一年：2.22%）。該終端增長率不超過有關市場之平均長期增長率。本集團已委聘獨立外部估值師協助管理層估計現金產生單位的可收回金額。

本集團已委聘獨立外部估值師協助管理層估計現金產生單位的可收回金額。

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## 綜合財務報表附註

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### 21. GOODWILL (Cont'd)

#### CGU A

Goodwill (before any impairment) with carrying amount of approximately RMB341,326,000 (2021: RMB341,326,000) had been allocated to Third Party Payment Services CGU (CGU A). Computer software as set out in note 22, certain property, plant and equipment and certain right-of-use assets were allocated to this CGU.

At end of reporting period, the pre-tax rates used to discount the forecast cash flows for CGU A within third party payment services segment is 20.35% (2021: 20.7%). The recoverable amount calculated based on value in use exceeded the carrying amount by approximately RMB211 million (2021: RMB125 million) and therefore, no impairment charge was considered necessary. Management believes that any reasonably foreseeable change in any of the above key assumptions would not cause the carrying amount of CGU to exceed the recoverable amount. Management conducted a sensitivity analysis and determined that pre-tax discount rate changed from 20.35% to 30.82% used for the value in use calculation would result in the headroom dropping to zero as at 31 December 2022, assuming all other variables remain constant.

### 21. 商譽 (續)

#### 現金產生單位A

賬面值約人民幣341,326,000元(二零二一年：人民幣341,326,000元)的商譽(於任何減值前)已分配至第三方支付服務現金產生單位(現金產生單位A)。附註22所載的計算機軟件、若干物業、廠房及設備以及若干使用權資產分配至此現金產生單位。

於報告期末，用以貼現第三方支付服務分部之現金產生單位A預測現金流量之除稅前比率為20.35% (二零二一年：20.7%)。按使用價值計算的可收回金額超出賬面值約人民幣211,000,000元(二零二一年：人民幣125,000,000元)，因此，無需扣除減值。管理層認為，任何上述關鍵假設之任何合理可預見變動均不會導致現金產生單位之賬面值超出可收回金額。管理層已進行敏感度分析，並認為假設所有其他變量保持不變，將用於計算使用價值之除稅前貼現率由20.35%變更為30.82%將導致截至二零二二年十二月三十一日之餘額減至零。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 21. GOODWILL (Cont'd)

#### CGU B

At 31 December 2021, goodwill (before any impairment) with carrying amount of approximately RMB1,622,083,000 had been allocated to Merchant Services CGU (CGU B). E-commerce applications and trademarks with indefinite useful life as set out in note 22, and certain property, plant and equipment and right-of-use assets were allocated to this CGU.

As at 31 December 2021, due to the challenging market competition in the e-commerce platform industry and the continuing impact brought by the unexpected prolonged COVID-19 pandemic, the Group's merchant services segment recorded significant loss for the year ended 31 December 2021, and the business performance did not achieve the expected results. As a result, an impairment losses of RMB1,622,083,000, RMB459,553,000, RMB22,110,000 and RMB80,393,000 were recognised for CGU B's goodwill, intangible assets, plant and equipment and right-of-use assets respectively for the year ended 31 December 2021. The pre-tax rates used to discount the forecast cash flows for CGU B is 19.16%.

### 21. 商譽 (續)

#### 現金產生單位B

於二零二一年十二月三十一日，賬面值約人民幣1,622,083,000元的商譽（於任何減值前）已分配至商家服務現金產生單位（現金產生單位B）。電子商務應用及商標（誠如附註22所載具有無限可使用年期），及若干物業、廠房及設備以及使用權資產分配至此現金產生單位。

於二零二一年十二月三十一日，由於電子商務平台行業市場競爭激烈及意外延長的COVID-19疫情帶來的持續影響，本集團的商家服務分部於截至二零二一年十二月三十一日止年度錄得巨額虧損，業務表現未能達致預期業績。因此，截至二零二一年十二月三十一日止年度，已就現金產生單位B之商譽、無形資產、廠房及設備以及使用權資產分別確認減值虧損人民幣1,622,083,000元、人民幣459,553,000元、人民幣22,110,000元及人民幣80,393,000元。用以貼現現金產生單位B預測現金流量之除稅前比率為19.16%。

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## 綜合財務報表附註

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### 21. GOODWILL (Cont'd)

#### CGU B (Cont'd)

For the year ended 31 December 2022, CGU B recorded operating losses amounting to RMB596 million. Management has identified an impairment indicator for the carrying amount of assets allocated to CGU B, including trademarks, certain property, plant and equipment, and certain right-of-use assets as at 31 December 2022. At end of reporting period, the pre-tax rates used to discount the forecast cash flow for CGU B within merchant services segment is 19.67%. The recoverable amount, calculated based on value in use, exceeded the carrying amount by approximately RMB161 million, and therefore, no impairment charge was considered necessary. Management conducted a sensitivity analysis and determined that pre-tax discount rate changed from 19.67% to 23.50% used for the value in use calculation would result in the headroom dropping to zero as at 31 December 2022, assuming all other variables remain constant.

#### Youzan Japan

The carrying amount of goodwill arising from acquisition of Youzan Japan has been fully impaired by management in year ended 31 December 2020.

### 21. 商譽 (續)

#### 現金產生單位B (續)

截至二零二二年十二月三十一日止年度，現金產生單位B錄得經營虧損人民幣596,000,000元。於二零二二年十二月三十一日，管理層已識別分配予現金產生單位B之資產（包括商標、若干物業、廠房及設備以及若干使用權資產）之賬面值減值跡象。於報告期末，用以貼現商家服務分部之現金產生單位B預測現金流量之除稅前比率為19.67%。按使用價值計算的可收回金額超出賬面值約人民幣161,000,000元，因此，無需扣除減值。管理層已進行敏感度分析，並認為假設所有其他變量保持不變，將用於計算使用價值之除稅前貼現率由19.67%變更為23.50%將導致截至二零二二年十二月三十一日之餘額減少至零。

#### Youzan Japan

截至二零二零年十二月三十一日止年度，管理層已對收購Youzan Japan產生之商譽賬面值悉數作出減值。



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### 22. INTANGIBLE ASSETS

### 22. 無形資產

		Computer software (internally generated) 計算機軟件 (內部生產) RMB'000 人民幣千元	E-commerce applications 電子商務應用 RMB'000 人民幣千元	Distribution network 分銷網絡 RMB'000 人民幣千元	Trademarks 商標 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Cost</b>	<b>成本</b>					
At 1 January 2021	於二零二一年一月一日	4,730	832,949	185,069	941,953	1,964,701
Additions	添置	-	-	-	465	465
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及 二零二二年一月一日	<b>4,730</b>	<b>832,949</b>	<b>185,069</b>	<b>942,418</b>	<b>1,965,166</b>
Additions	添置	-	-	-	-	-
At 31 December 2022	於二零二二年十二月三十一日	<b>4,730</b>	<b>832,949</b>	<b>185,069</b>	<b>942,418</b>	<b>1,965,166</b>
<b>Accumulated amortisation and impairment loss</b>	<b>累積攤銷及減值虧損</b>					
At 1 January 2021	於二零二一年一月一日	3,599	336,388	185,069	-	525,056
Impairment losses	減值虧損	-	130,205	-	329,348	459,553
Charge for the year	本年度開支	536	124,428	-	-	124,964
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及 二零二二年一月一日	<b>4,135</b>	<b>591,021</b>	<b>185,069</b>	<b>329,348</b>	<b>1,109,573</b>
Charge for the year	本年度開支	<b>595</b>	<b>81,053</b>	-	-	<b>81,648</b>
At 31 December 2022	於二零二二年十二月三十一日	<b>4,730</b>	<b>672,074</b>	<b>185,069</b>	<b>329,348</b>	<b>1,191,221</b>
<b>Carrying amount</b>	<b>賬面值</b>					
At 31 December 2022	於二零二二年十二月三十一日	-	<b>160,875</b>	-	<b>613,070</b>	<b>773,945</b>
At 31 December 2021	於二零二一年十二月三十一日	595	241,928	-	613,070	855,593

The average remaining amortisation period of e-commerce applications is 2 years (2021: 3 years).

電子商務應用之平均剩餘攤銷期為2年(二零二一年:3年)。

Computer software is allocated to third party payment services segment (CGU A). E-commerce applications and distribution network are allocated to merchant services segment (CGU B).

計算機軟件分配至第三方支付服務分部(現金產生單位A)。電子商務應用及分銷網絡分配至商家服務分部(現金產生單位B)。

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### 22. INTANGIBLE ASSETS (Cont'd)

The trademarks are used in the merchant services segment (CGU B) to enhance products' perceived value and corporate image. The trademarks have legal life of ten years but is renewable every ten years at little cost and is well established. The Group intends to renew the trademark continuously and evidence supports its ability to do so. The trademarks are regarded and assessed to have indefinite useful life as there is no foreseeable limit to the period over which these assets are expected to generate cash flows for the Group.

### 23. INVESTMENTS IN SUBSIDIARIES

Particulars of major subsidiaries as at 31 December 2022 are as follows:

Name 名稱	Place of incorporation/ registration and operation 註冊成立/ 註冊及營業地點	Issued and paid up capital 已發行及實繳股本	Percentage of ownership interest 擁有權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Country Praise Enterprises Limited ("Country Praise")	British Virgin Islands ("BVI")	769,231 ordinary shares of no par value	100%	-	Investment holdings 投資控股
Country Praise Enterprises Limited ("Country Praise")	英屬處女群島 ("英屬處女群島")	769,231股無面值之普通股			
Youzan Technology Inc. ("Youzan Technology")	Cayman Islands 開曼群島	1,513,127,641 shares of USD0.00001 par value	51.9%	-	Investment holdings 投資控股
有贊科技有限公司 ("有贊科技")		1,513,127,641股每股面值 0.00001美元之股份			
Splendid Win Enterprise Limited 錦勝企業有限公司	Hong Kong 香港	HK\$10,000 10,000港元	-	100%	Investment holdings 投資控股
Moderntimes Payment Limited ("Moderntimes")	BVI	USD102,041	-	51%	Investment holdings
Moderntimes Payment Limited ("Moderntimes")	英屬處女群島	102,041美元			投資控股

### 22. 無形資產 (續)

商標用於商家服務分部(現金產生單位B)，以提高產品的感知價值及企業形象。商標的法定年期為十年，可每十年按低成本續期，且已建立良好的聲譽。本集團擬持續為商標續期，且有證據顯示其有能力如此行事。由於該等資產預期可為本集團帶來現金流量之期限並無可預見期限，故商標被視為及評估為擁有無限可使用年期。

### 23. 於附屬公司之投資

於二零二二年十二月三十一日主要附屬公司之詳情如下：

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### 23. INVESTMENTS IN SUBSIDIARIES (Cont'd)

### 23. 於附屬公司之投資 (續)

Name 名稱	Place of incorporation/ registration and operation 註冊成立/ 註冊及營業地點	Issued and paid up capital 已發行及實繳股本	Percentage of ownership interest 擁有權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Qima Investment Limited ("QMI") Qima Investment Limited (「QMI」)	Hong Kong 香港	HK\$0.01 0.01港元	–	51.9%	Investment holdings 投資控股
商銀融通(北京)投資諮詢有限公司 Beijing Shangyin Investment Consultancy Co., Ltd. <sup>1,2</sup>	The PRC	RMB123,330,000	–	100%	Investment holdings
商銀融通(北京)投資諮詢有限公司 <sup>1,2</sup>	中國	人民幣123,330,000元			投資控股
北京天同賽伯信息科技有限公司 Beijing Tiantongsaibo Information Technology Co., Ltd. <sup>1,2</sup>	The PRC	RMB101,000,000	–	100%	Provision of third party payment services, information system maintenance and development services
北京天同賽伯信息科技有限公司 <sup>1,2</sup>	中國	人民幣101,000,000元			提供第三方支付服務、信息 系統維護及開發服務
北京高滙通商業管理有限公司 Beijing Gaohuitong Commercial Management Co., Ltd. <sup>1,3</sup>	The PRC	RMB150,000,000	–	100%	Provision of third party payment services
北京高滙通商業管理有限公司 <sup>1,3</sup>	中國	人民幣150,000,000元			提供第三方支付服務
北京志翔創付商貿有限公司 Beijing Zhixiang Chuangfu Commercial Co., Ltd. <sup>1,3</sup>	The PRC	RMB10,000,000	–	100%	Trading of goods
北京志翔創付商貿有限公司 <sup>1,3</sup>	中國	人民幣10,000,000元			買賣貨品
杭州有贊科技有限公司 Hangzhou Youzan Technology Co., Ltd. <sup>1</sup> ("Hangzhou Youzan")	The PRC	USD212,500,000 (2021: USD195,500,045)	–	51.9%	Internet information service, wholesale and retail
杭州有贊科技有限公司(「杭州有贊」)	中國	212,500,000美元 (二零二一年： 195,500,045美元)			互聯網信息服務、批發及 零售

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### 23. INVESTMENTS IN SUBSIDIARIES (Cont'd)

### 23. 於附屬公司之投資 (續)

Name 名稱	Place of incorporation/ registration and operation 註冊成立/ 註冊及營業地點	Issued and paid up capital 已發行及實繳股本	Percentage of ownership interest 擁有權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
深圳有贊信息技術有限公司 Shenzhen Youzan Information Technology Co., Ltd. <sup>1,3</sup>	The PRC	RMB5,000,000	-	51.9%	Internet information service, wholesale and retail
深圳有贊信息技術有限公司 <sup>1,3</sup>	中國	人民幣5,000,000元			互聯網信息服務、批發及 零售
杭州有贊餐飲管理有限公司 Hangzhou Youzan Dining Co., Ltd. <sup>1,3</sup>	The PRC	RMB100,000	-	Nil (2021: 51.9%)	Restaurant management and retail
杭州有贊餐飲管理有限公司 <sup>1,3</sup>	中國	人民幣100,000元	-	無 (二零二一年： 51.9%)	餐廳管理及零售
天津有贊信息技術有限公司 Tianjin Youzan Information Technology Co., Ltd. <sup>1,3</sup> ("Tianjin Youzan")	The PRC	N/A	-	51.9%	Internet information service, wholesale and retail
天津有贊信息技術有限公司 (「天津有贊」) <sup>1,3</sup>	中國	不適用			互聯網信息服務、批發及 零售
浙江有贊數字科技有限公司 <sup>2,3</sup>	The PRC	USD7,250,000	-	100%	Investment holdings
浙江有贊數字科技有限公司 <sup>2,3</sup>	中國	7,250,000美元			投資控股
深圳茗人堂科技有限公司 <sup>3</sup>	The PRC	RMB50,000,000	-	100%	Investment holdings
深圳茗人堂科技有限公司 <sup>3</sup>	中國	人民幣50,000,000元			投資控股
國佳商業保理(深圳)有限公司 <sup>3</sup>	The PRC	RMB50,000,000	-	100%	Factoring and guarantee business
國佳商業保理(深圳)有限公司 <sup>3</sup>	中國	人民幣50,000,000元			保理及擔保業務
株式會社Youzan Japan Youzan Japan Kabushiki Kaisha ("Youzan Japan")	Japan	JPY237,376,250	-	66.65%	Providing operation services for merchants and integrated new retail solutions for beauty industries in Japan
株式會社Youzan Japan (「Youzan Japan」)	日本	237,376,250日圓			為商家提供運營服務，並為 日本美容行業提供綜合新 零售解決方案

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### 23. INVESTMENTS IN SUBSIDIARIES (Cont'd)

Notes:

- (1) The English translation name is for identification purpose only. The official name of the entity is in Chinese.
- (2) These companies are wholly-foreign owned enterprises in the PRC.
- (3) These companies are limited liability companies in the PRC.

The above lists the subsidiaries of the Company which in the opinion of the Directors, principally affected the results for the period or formed a substantial portion of the assets or liabilities of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

### 23. 於附屬公司之投資 (續)

附註：

- (1) 英文譯名僅供參考。該實體之官方名稱為中文。
- (2) 該等公司為於中國之外商獨資企業。
- (3) 該等公司為於中國之有限責任公司。

上表載列董事認為主要影響期內業績或構成本集團資產或負債大部分之本公司附屬公司詳情。董事認為，提供其他附屬公司之詳情將導致篇幅過於冗長。

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### 23. INVESTMENTS IN SUBSIDIARIES (Cont'd)

As at 31 December 2022, bank and cash balances of the Group's subsidiaries deposited with banks in the PRC denominated in HK\$, RMB and USD were amounted to Nil, RMB727,345,000 and RMB70,905,000 respectively (2021: RMB599,000, RMB243,227,000 and RMB88,439,000). Conversion of the mentioned balance from RMB into foreign currencies and from foreign currencies into RMB is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

The following table shows information on the subsidiaries that have non-controlling interests ("NCI") material to the Group. The summarised financial information represents amounts before inter-company eliminations.

### 23. 於附屬公司之投資 (續)

於二零二二年十二月三十一日，本集團附屬公司存放於中國之銀行以港元、人民幣及美元計值之銀行及現金結餘分別為零、人民幣727,345,000元及人民幣70,905,000元（二零二一年：人民幣599,000元、人民幣243,227,000元及人民幣88,439,000元）。上述結餘由人民幣兌換為外幣及由外幣兌換為人民幣須遵循《中國外匯管理條例》及《結匯、售匯及付匯管理規定》。

下表呈列擁有對本集團而言屬重大之非控股權益（「非控股權益」）之附屬公司之資料。有關財務資料概要指進行公司間對銷前之金額。

		<b>Youzan Technology and its subsidiaries 有贊科技及其附屬公司</b>	
		<b>2022</b>	2021
<b>Name</b>	<b>名稱</b>	<b>二零二二年</b>	<b>二零二一年</b>
Principal place of business/country of incorporation	主要營業地點／註冊成立國家	<b>PRC 中國</b>	PRC 中國
% of ownership interests/voting rights held by NCI at end of reporting period	於報告期末非控股權益所持擁有權權益／投票權百分比	<b>48.10%</b>	48.10%

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### 23. INVESTMENTS IN SUBSIDIARIES (Cont'd)

### 23. 於附屬公司之投資 (續)

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>At 31 December:</b>	<b>於十二月三十一日：</b>		
Non-current assets (excluding goodwill)	非流動資產 (不包括商譽)	<b>1,184,568</b>	1,529,555
Current assets	流動資產	<b>937,307</b>	611,330
Non-current liabilities	非流動負債	<b>(262,447)</b>	(434,853)
Current liabilities	流動負債	<b>(2,079,533)</b>	(1,253,491)
Net (liabilities)/assets	(負債) / 資產淨值	<b>(220,105)</b>	452,541
Accumulated NCI	累計非控股權益	<b>(352,936)</b>	5,605
<b>Year ended 31 December:</b>	<b>截至十二月三十一日</b>		
	<b>止年度：</b>		
Revenue (include intersegment revenue)	收益 (包括分部間收益)	<b>1,167,302</b>	1,284,003
Loss	虧損	<b>(723,591)</b>	(1,620,120)
Total comprehensive income	全面收入總額	<b>(757,660)</b>	(1,625,865)
Loss allocated to NCI	分配至非控股權益之虧損	<b>(342,671)</b>	(783,106)
Net cash used in operating activities	經營活動所用現金淨額	<b>(615,025)</b>	(686,948)
Net cash generated from/(used in) investing activities	投資活動所得 / (所用) 現金淨額	<b>28,898</b>	(291,221)
Net cash generated from/(used in) financing activities	融資活動所得 / (所用) 現金淨額	<b>969,141</b>	(28,241)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值物 增加 / (減少) 淨額	<b>383,014</b>	(1,006,410)

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### 23. INVESTMENTS IN SUBSIDIARIES (Cont'd)

As at 31 December 2022, bank and cash balances of Youzan Group deposited with banks in the PRC denominated in RMB and USD were amounted to RMB605,209,000 and RMB70,903,000 respectively (2021: RMB200,987,000 and RMB88,439,000). Conversion of the mentioned balance from RMB into foreign currencies and from foreign currencies into RMB is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

### 24. INVESTMENTS IN ASSOCIATES

### 23. 於附屬公司之投資 (續)

於二零二二年十二月三十一日，有贊集團存放於中國之銀行以人民幣及美元計值之銀行及現金結餘分別為人民幣605,209,000元及人民幣70,903,000元（二零二一年：人民幣200,987,000元及人民幣88,439,000元）。上述結餘由人民幣兌換為外幣及由外幣兌換為人民幣須遵循《中國外匯管理條例》及《結匯、售匯及付匯管理規定》。

### 24. 於聯營公司之投資

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Unlisted investments in the PRC:	於中國之非上市投資：		
Share of net assets	應佔資產淨值	218	1,644
Goodwill	商譽	31,112	33,350
		<b>31,330</b>	34,994
Impairment losses, cumulative	累計減值虧損	<b>(31,330)</b>	(30,041)
		-	4,953



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### 24. INVESTMENTS IN ASSOCIATES (Cont'd)

Details of the Group's associates at 31 December 2022 were as follows:

### 24. 於聯營公司之投資 (續)

於二零二二年十二月三十一日本集團聯營公司之詳情如下：

Name	Place of incorporation/ registration and operation	Registered capital	Percentage of equity interest attributable to the Group	Principal activities
名稱	註冊成立／註冊及營業地點	註冊資本	本集團應佔 股權百分比	主要業務
Shanghai Yu Chang Financial Information Services Co., Ltd.* 上海裕暢金融信息服務有限公司	The PRC 中國	RMB5,000,000 人民幣5,000,000元	49%	Micro business lending 微型企業貸款
Beijing Wallet Science and Technology Co., Ltd.* (note (a)) 北京沃雷特科技有限公司 (附註(a))	The PRC 中國	RMB10,000,000 人民幣10,000,000元	20%	Provision of consultancy services for internet operation 提供互聯網運營諮詢服務
Guangzhou Kuaizi Information Technology Co., Ltd. ("GZ Kuaizi")* (note (a)) 廣州筷子信息科技有限公司 (「廣州筷子」) (附註(a))	The PRC 中國	RMB3,299,112 人民幣3,299,112元	4.86%	Information technology development 信息技術開發
Nanjing Houjian Cloud Computing Co., Ltd. ("NJ Houjian")* (note (a)) 南京厚建雲計算有限公司 (「南京厚建」) (附註(a))	The PRC 中國	RMB1,164,023 人民幣1,164,023元	5%	Information technology development and consultancy services 信息技術開發及諮詢服務
Henan Youjian E-Commerce Co., Limited ("Henan Youjian")* 河南有間電子商務有限公司 (「河南有間」)	The PRC 中國	RMB12,515,000 人民幣12,515,000元	36.25%	Online trading 線上交易
Guangdong Huigong Supply Chain Management Co., Ltd.* ("Huigong") 廣東惠供供應鏈管理有限公司 (「惠供」)	The PRC 中國	RMB7,142,900 人民幣7,142,900元	Nil (2021:30%) 無 (二零二一年：30%)	Online and offline retail 線上及線下零售
Changchan Weizhan Network Technology Co., Ltd. ("Weizhan") 長春市微展網絡科技有限公司 (「微展」)	The PRC 中國	RMB833,330 人民幣833,330元	Nil (2021:39.9976%) 無 (二零二一年：39.9976%)	Information technology development and consultancy services 信息技術開發及諮詢服務

\* The English translation name is for identification purpose only. The official name of the entity is in Chinese.

\* 英文譯名僅供參考。該實體之官方名稱為中文。

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### 24. INVESTMENTS IN ASSOCIATES (Cont'd)

Note:

- (a) The carrying amount of those associates were fully impaired in previous years because the directors of the Company expected that no profit would be generated in foreseeable future.

Although the Group holds less than 20% of the voting power of GZ Kuaizi and NJ Houjian, the Group exercises significant influence over these entities because the Group is entitled to appoint a director out of the five directors of these entities.

The following table shows, in aggregate, the Group's share of the amounts of all individual immaterial associates that are accounted for using the equity method.

### 24. 於聯營公司之投資 (續)

附註：

- (a) 於過往年度，該等聯營公司之賬面值已悉數減值，原因為本公司董事預期於可見將來並不會產生利潤。

儘管本集團擁有廣州筷子及南京厚建不足20%之投票權，惟本集團對該等實體具有重大影響力，原因為本集團有權委任該等實體五名董事中的其中一名董事。

下表合計顯示本集團應佔以權益法入賬之所有個別不重大聯營公司之金額。

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>At 31 December:</b>	<b>於十二月三十一日：</b>		
Carrying amounts of interests	權益之賬面值	-	4,953
<b>Year ended 31 December:</b>	<b>截至十二月三十一日 止年度：</b>		
Loss for the year, net	年內虧損，淨額	<b>(1,135)</b>	(217)
Other comprehensive income	其他全面收入	-	-
Total comprehensive income	全面收入總額	<b>(1,135)</b>	(217)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 24. INVESTMENTS IN ASSOCIATES (Cont'd)

The Group has not recognised loss for the year amounting to approximately RMB2,131,000 (2021: RMB842,000) for associates other than Weizhan and Huigong. The accumulated losses not recognised were approximately RMB6,389,000 (2021: RMB4,258,000) for all associates other than Weizhan and Huigong.

As at 31 December 2022, the bank and cash balances of the Group's associates in the PRC denominated in RMB amounted to RMB36,208,000 (2021: RMB61,300,000). Conversion of the mentioned balance from RMB into foreign currencies and from foreign currencies into RMB is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

### 25. FINANCIAL ASSETS AT FVTPL

### 24. 於聯營公司之投資 (續)

本集團尚未確認微展及惠供以外聯營公司之年內虧損約人民幣2,131,000元(二零二一年：人民幣842,000元)。微展及惠供以外所有聯營公司之未確認累計虧損約為人民幣6,389,000元(二零二一年：人民幣4,258,000元)。

於二零二二年十二月三十一日，本集團中國聯營公司以人民幣計值之銀行及現金結餘達人民幣36,208,000元(二零二一年：人民幣61,300,000元)。上述結餘由人民幣兌換為外幣及由外幣兌換為人民幣須遵循《中國外匯管理條例》及《結匯、售匯及付匯管理規定》。

### 25. 按公平值計入在損益賬之財務資產

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Included in non-current assets:</b>		
Investments in unlisted equity securities in PRC	4,751	8,935
Investments in unlisted preferred shares in the PRC	280,891	363,740
	<b>285,642</b>	<b>372,675</b>

The preferred shares have redemption preference and liquidation preference over ordinary equity shares and are classified as debt investments. Accordingly, the carrying amounts of the investments in preferred shares are mandatorily measured at fair value through profit or loss in accordance with HKFRS 9.

優先股對普通權益股份有贖回優先權及清算優先權，並分類為債務投資。因此，根據香港財務報告準則第9號，投資優先股之賬面值強制按公平值計入在損益賬計量。

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### 25. FINANCIAL ASSETS AT FVTPL (Cont'd)

Financial assets at FVTPL are denominated in the following currencies:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
USD	美元	15,007	22,734
RMB	人民幣	270,635	349,941
		<b>285,642</b>	372,675

### 26. FINANCIAL ASSETS AT FVTOCI

Unlisted equity securities

Equity securities which are not held for trading and which the Group has irrevocably elected at initial recognition to recognise in this category. These are strategic investments and the Group considers this classification to be more relevant.

As at 31 December 2022 and 2021, the fair value of these unlisted equity securities were valued by applicable market multiples approach.

### 25. 按公平值計入在損益賬之財務資產 (續)

按公平值計入在損益賬之財務資產乃以下列貨幣計值：

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
	15,007	22,734
	270,635	349,941
	<b>285,642</b>	372,675

### 26. 按公平值計入在其他全面收益賬之財務資產

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Unlisted equity securities	<b>70,993</b>	71,490

並非持作買賣且本集團已於初始確認時不可撤銷地選擇於此類別確認之股本證券。該等股本證券乃策略性投資，本集團認為此分類較具關聯。

於二零二二年及二零二一年十二月三十一日，該等非上市股本證券之公平值乃按適用之市場倍數法進行估值。

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### 26. FINANCIAL ASSETS AT FVTOCI (Cont'd)

Financial assets at FVTOCI are denominated in the following currencies:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
USD	美元	6,153	1,740
RMB	人民幣	64,840	69,750
		<b>70,993</b>	71,490

### 27. INVENTORIES

Finished goods

As at 31 December 2022, an allowance was made for estimated irrecoverable inventories for approximately RMB3,407,000 (2021: RMB7,049,000).

### 26. 按公平值計入在其他全面收益賬之財務資產 (續)

按公平值計入在其他全面收益賬之財務資產乃以下列貨幣計值：

### 27. 存貨

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
製成品	<b>1,246</b>	921

於二零二二年十二月三十一日，就估計不可收回之存貨作出撥備約人民幣3,407,000元（二零二一年：人民幣7,049,000元）。

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### 28. TRADE RECEIVABLES

### 28. 應收賬款

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Trade receivables	應收賬款	21,548	15,067
Allowance for doubtful debts	呆賬撥備	<b>(8,428)</b>	(10,775)
		<b>13,120</b>	4,292

For the year ended 31 December 2022 and 2021, the Group usually does not grant any credit term to customers unless some special cases. For those special case, the Group will granted a credit period less than 120 days.

截至二零二二年及二零二一年十二月三十一日止年度，除特殊情況外，本集團通常不會給予客戶任何信貸期。就該等特殊情況而言，本集團將給予少於120天的信貸期。

The ageing analysis of trade receivables based on the invoice date, and net of allowance, is as follows:

應收賬款(按發票日期計算，並已扣除撥備)之賬齡分析如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
0 to 120 days	0至120日	<b>13,120</b>	4,292

As at 31 December 2022, an allowance was made for estimated irrecoverable trade receivables of approximately RMB8,428,000 (2021: RMB10,775,000).

於二零二二年十二月三十一日，就估計不可收回之應收賬款作出撥備約人民幣8,428,000元(二零二一年：人民幣10,775,000元)。

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### 28. TRADE RECEIVABLES (Cont'd)

Reconciliation of allowance for trade receivables:

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At 1 January	於一月一日	10,775	17,992
Allowance for the year	年內撥備	11,425	4,126
Reversal of allowance for the year	年內撥備撥回	(7,747)	(4,659)
Written off of allowance for the prior years	過往年度撥備撇銷	(6,025)	-
Written off of allowance for the current year	本年度撥備撇銷	-	(6,684)
At 31 December	於十二月三十一日	<u>8,428</u>	<u>10,775</u>

### 29. FACTORING LOAN RECEIVABLES

Factoring loan receivables

As at 31 December 2022, ECL of the above loan has been assessed by the Group and considered minimal. The loans are denominated in RMB, and fully settled on 29 January 2023.

### 28. 應收賬款 (續)

應收賬款撥備之對賬：

	2022	2021
	二零二二年	二零二一年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
At 1 January	10,775	17,992
Allowance for the year	11,425	4,126
Reversal of allowance for the year	(7,747)	(4,659)
Written off of allowance for the prior years	(6,025)	-
Written off of allowance for the current year	-	(6,684)
At 31 December	<u>8,428</u>	<u>10,775</u>

### 29. 應收保理貸款

	2022	2021
	二零二二年	二零二一年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Factoring loan receivables	<u>31,468</u>	-

於二零二二年十二月三十一日，本集團已評估上述貸款之預期信貸虧損，並認為甚微。該等貸款以人民幣計值，並已於二零二三年一月二十九日悉數結清。

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### 30. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 30. 預付款項、按金及其他應收款項

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Prepayments in relation to advertising services	與廣告服務相關之預付款項	7,960	24,302
Other prepayments	其他預付款項	28,419	100,806
Deposits	按金	12,430	16,268
Other loans receivables (note)	其他應收貸款(附註)	-	5,000
Other receivables restricted for settling settlement obligations	僅用於結清結算責任之其他應收款項	177,096	205,413
Other receivables	其他應收款項	57,742	52,770
		<b>283,647</b>	404,559
Analysed as:	分析為：		
Non-current assets	非流動資產	361	7,137
Current asset	流動資產	283,286	397,422
		<b>283,647</b>	404,559



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### 30. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Cont'd)

Notes: On 8 January 2021 and 7 June 2021, loans totaling RMB5,000,000 were granted to a relative of employee. The loans were unsecured, interest bearing at 3.7% per annum and repayable on or before 30 June 2022. The loans and interests were fully repaid on 24 February 2022. The loans are denominated in RMB.

As at 31 December 2022, an allowance was made for estimated irrecoverable prepayment, deposits and other receivables of approximately RMB11,604,000 (2021: RMB8,539,000).

Reconciliation of allowance for prepayments, deposits and other receivables:

### 30. 預付款項、按金及其他應收款項 (續)

附註：於二零二一年一月八日及二零二一年六月七日，向一名員工之親屬提供合共人民幣5,000,000元之貸款。該等貸款為無抵押、按年利率3.7%計息及須於二零二二年六月三十日或之前償還。該等貸款及利息已於二零二二年二月二十四日悉數償還。所有貸款均以人民幣計值。

於二零二二年十二月三十一日，就估計不可收回之預付款項、按金及其他應收款項作出撥備約人民幣11,604,000元（二零二一年：人民幣8,539,000元）。

預付款項、按金及其他應收款項撥備之對賬：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
At 1 January	於一月一日	8,539	8,539
Allowance for the year	年內撥備	3,065	-
At 31 December	於十二月三十一日	<b>11,604</b>	8,539

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## 綜合財務報表附註

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### 30. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Cont'd)

The carrying amounts of the Group's prepayments, deposits and other receivables are denominated in the following currencies:

### 30. 預付款項、按金及其他應收款項 (續)

本集團預付款項、按金及其他應收款項之賬面值乃以下列貨幣計值：

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
RMB	人民幣	279,263	400,978
HK\$	港元	288	1,852
Japanese Yen ("JPY")	日圓(「日圓」)	3,687	1,511
Canadian dollar ("CAD")	加拿大元(「加拿大元」)	181	212
USD	美元	228	6
		<b>283,647</b>	<b>404,559</b>

### 31. CAPITALISED CONTRACT COSTS

### 31. 資本化合約成本

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Incremental costs of obtaining contracts capitalised – Subscription solutions	獲得合約的增量成本 資本化—訂閱解決方案	156,399	186,208
Fulfilment costs of customisation services	定制服務履約成本	3,627	12,318
Fulfilment costs of third party payment services	第三方支付服務 履約成本	9,077	8,024
		<b>169,103</b>	<b>206,550</b>
Analysed as:	分析為：		
Non-current assets	非流動資產	34,503	33,550
Current assets	流動資產	134,600	173,000
		<b>169,103</b>	<b>206,550</b>
Amortisation recognised as selling expenses related to subscription solutions during the reporting period	於報告期間確認為與 訂閱解決方案相關 之銷售開支之攤銷	215,699	243,288

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### 32. LOANS TO EMPLOYEES

### 32. 向僱員作出之貸款

Party	Terms of loan	Note	Principal	Accrued	Principal	Accrued
			balance at	interest	balance at	interest
			31 December	as at	31 December	as at
			2022	2022	2021	2021
			於二零二二年	於二零二二年	於二零二一年	於二零二一年
			十二月三十一日	十二月三十一日	十二月三十一日	十二月三十一日
			之本金結餘	之應計利息	之本金結餘	之應計利息
			RMB'000	RMB'000	RMB'000	RMB'000
			人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Non-current</b>						
<b>非流動</b>						
Employee A	Unsecured, repayable on 24 December 2026, bearing interest of 0% per annum in first 5 years and 2.5% per annum in the remaining years.	(i)	-	-	2,650	-
僱員A	無抵押、須於二零二六年十二月二十四日償還，前5年之年利率為0%及餘下年度之年利率為2.5%。					
Employee B	Unsecured, repayable on 10 June 2025, and interest free	(ii)	-	-	500	-
僱員B	無抵押、須於二零二五年六月十日償還及免息					
			-	-	3,150	-

Notes:

- (i) The employee is the senior management of the Group, and the amount was fully received on 20 October 2022.
- (ii) The amount was fully received on 19 October 2022.

ECL of the above loans have been assessed by the Group and considered minimal. All loans were denominated in RMB and non-trade in nature.

附註：

- (i) 該僱員為本集團之高級管理層，該款項已於二零二二年十月二十日悉數收取。
- (ii) 該款項已於二零二二年十月十九日悉數收取。

本集團已評估上述貸款之預期信貸虧損，並認為甚微。所有貸款均以人民幣計值及為非貿易性質。

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## 綜合財務報表附註

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### 33. AMOUNTS DUE FROM NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIES AND RELATED COMPANIES

### 33. 應收附屬公司非控股股東及關聯公司款項

(a) Amounts due from non-controlling shareholders of subsidiaries are as follows:

(a) 應收附屬公司非控股股東款項如下：

Name	姓名	Balance at 31 December 2022 於二零二二年 十二月 三十一日 之結餘 RMB'000 人民幣千元	Balance at 1 January 2022 於二零二二年 一月一日 之結餘 RMB'000 人民幣千元	Maximum amount outstanding during the year 年內最高 未償還金額 RMB'000 人民幣千元
Mr. JOONG Chi-Wei Non-controlling shareholder A	仲躋偉先生 非控股股東A	260	260	260
		–	1,012	1,012
		<b>260</b>	<b>1,272</b>	<b>1,272</b>

The amounts were unsecured, interest free and repayable on demand.

該等款項為無抵押、免息及須應要求償還。

As at 31 December 2022 and 2021, no allowance was made for estimated irrecoverable amount due from non-controlling shareholders of subsidiaries. The amounts due are non-trade in nature.

於二零二二年及二零二一年十二月三十一日，概無就應收附屬公司非控股股東之估計不可回收款項作出撥備。到期款項為非貿易性質。

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## 綜合財務報表附註

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### 33. AMOUNTS DUE FROM NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIES AND RELATED COMPANIES (Cont'd)

### 33. 應收附屬公司非控股股東及關聯公司款項(續)

(b) Amounts due from related companies are as follows:

(b) 應收關聯公司款項如下：

Party	相關方	Balance at	Balance at	Maximum
		31 December 2022	1 January 2022	amount outstanding during the year
		於二零二二年十二月三十一日之結餘	於二零二二年一月一日之結餘	年內最高未償還金額
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Related company F (note i)	關聯公司F (附註i)	1,208	800	2,718
Related company G (note ii)	關聯公司G (附註ii)	79	-	203
		<b>1,287</b>	800	2,921

Notes:

附註：

- (i) The amount was unsecured, interest free, repayable on demand and trade in nature.
- (ii) The amount was unsecured, interest free, repayable on demand and non-trade in nature.

- (i) 該款項為無抵押、免息、須應要求償還及貿易性質。
- (ii) 該款項為無抵押、免息、須應要求償還及非貿易性質。

As at 31 December 2022 and 2021, no allowance was made for estimated irrecoverable amounts due from related companies. The amounts were denominated in RMB.

於二零二二年及二零二一年十二月三十一日，概無就應收關聯公司之估計不可回收款項作出撥備。有關款項以人民幣計值。

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### 34. RESTRICTED BANK BALANCES

### 34. 受限制銀行結餘

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
For settlement of amounts payable to employees*	用於結算應付僱員款項*	<b>847</b>	844
Frozen by a PRC District People's Procuratorate to facilitate legal investigation not related to the Group	獲中國一地區人民檢察院凍結用於與本集團無關之法律調查	<b>2,520</b>	-
Pledged as security of banking facilities	抵押作銀行授信的保證金*	<b>1,109</b>	1,107
Frozen by a PRC bank for business registration update of a subsidiary*	因一間附屬公司變更工商登記獲一家中國之銀行凍結*	<b>3,637</b>	-
		<b>8,113</b>	1,951

\* The amounts are cash and cash equivalent.

\* 該等款項為現金及現金等值物。

All restricted bank balances were denominated in RMB.

所有受限制銀行結餘均以人民幣計值。

Conversion of the above balances from RMB into foreign currencies and from foreign currencies to RMB is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

上述結餘由人民幣兌換為外幣及由外幣兌換為人民幣須遵循《中國外匯管理條例》及《結匯、售匯及付匯管理規定》。

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### 35. BALANCES WITH CENTRAL BANK

The Group places mandatory reserve funds with the People's Bank of China (the "PBOC") and the amount is determined by the PBOC from time to time. The amount is interest bearing (note 9).

### 36. BANK AND CASH BALANCES

Bank and cash balances of the Group deposited with banks in the PRC and denominated in the following currencies:

### 35. 存放中央銀行款項

本集團將法定儲備金存放在中國人民銀行(「中國人民銀行」)，該款項由中國人民銀行不時釐定。該款項為計息(附註9)。

### 36. 銀行及現金結餘

本集團存放於中國之銀行並以下列貨幣計值之銀行及現金結餘：

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
HK\$	港元	10,688	615
RMB	人民幣	727,345	243,227
USD	美元	127,464	374,967
		<b>865,497</b>	<b>618,809</b>

Conversion of the above balances from RMB into foreign currencies and from foreign currencies into RMB is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

上述結餘由人民幣兌換為外幣及由外幣兌換為人民幣須遵循《中國外匯管理條例》及《結匯、售匯及付匯管理規定》。

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### 37. TRADE PAYABLES

The ageing analysis of trade payables, based on the date of receipt of goods, is as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
0 to 90 days	0至90日	545	397
91 to 180 days	91日至180日	282	–
181 to 365 days	181日至365日	–	–
Over 365 days	365日以上	1,814	2,365
		<b>2,641</b>	2,762

The carrying amounts of the Group's trade payables are denominated in RMB as at 31 December 2022 and 2021.

### 37. 應付賬款

應付賬款(按收到貨品當日計算)之賬齡分析如下:

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
0 to 90 days	545	397
91 to 180 days	282	–
181 to 365 days	–	–
Over 365 days	1,814	2,365
	<b>2,641</b>	2,762

於二零二二年及二零二一年十二月三十一日,本集團應付賬款之賬面值以人民幣計值。

### 38. ACCRUALS AND OTHER PAYABLES

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Deposits received	已收按金	130,628	140,803
Receipt in advance	預收款項—有關		
– advertising services related (note (ii))	廣告服務(附註(ii))	3,316	3,700
Receipt in advance – others (note (ii))	預收款項—其他(附註(ii))	9,455	8,181
Accrued salaries	應計工資	143,383	194,559
Accrued expenses	應計開支	55,455	79,379
Amounts payable to employees	應付僱員款項	1,200	1,474
Consideration payable for acquisition of financial assets at FVTPL (note (iii))	就收購按公平值計入在損益賬之財務資產之應付代價(附註(iii))	–	10,195
Other payables	其他應付款項	77,350	120,540
		<b>420,787</b>	558,831

### 38. 預提費用及其他應付款項

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Deposits received	130,628	140,803
Receipt in advance		
– advertising services related (note (ii))	3,316	3,700
Receipt in advance – others (note (ii))	9,455	8,181
Accrued salaries	143,383	194,559
Accrued expenses	55,455	79,379
Amounts payable to employees	1,200	1,474
Consideration payable for acquisition of financial assets at FVTPL (note (iii))	–	10,195
Other payables	77,350	120,540
	<b>420,787</b>	558,831



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### 38. ACCRUALS AND OTHER PAYABLES (Cont'd)

The carrying amounts of the Group's accruals and other payables are denominated in the following currencies:

RMB	人民幣
HK\$	港元
JPY	日圓
USD	美元
CAD	加拿大元

Notes:

- (i) The amount represented advertising credits received in advance from social media.
- (ii) The amount represented transaction fee, top-up amount for advertisements and promotion fee received in advance from merchants.
- (iii) The amount was fully paid on 23 February 2022.

### 39. AMOUNTS DUE TO NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIES

The amounts were unsecured, interest free and repayable on demand. The amounts due were denominated in RMB and trade in nature.

### 38. 預提費用及其他應付款項 (續)

本集團預提費用及其他應付款項之賬面值乃以下列貨幣計值：

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
RMB	409,194	527,875
HK\$	9,346	10,978
JPY	190	499
USD	2,057	19,396
CAD	-	83
	<b>420,787</b>	<b>558,831</b>

附註：

- (i) 該款項指預先從社交媒體收取之廣告積分。
- (ii) 該款項指交易費、廣告充值金額及預先從商家收取之推廣費。
- (iii) 該款項已於二零二二年二月二十三日悉數支付。

### 39. 應付附屬公司非控股股東款項

該等款項為無抵押、免息及須應要求償還。到期款項以人民幣計值並為貿易性質。

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### 40. CONTRACT LIABILITIES

### 40. 合約負債

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Billings in advance of performance obligation 履約責任之提前收款		
– Subscription solutions 一訂閱解決方案	<b>669,487</b>	738,938

Contract liabilities mainly arise from non-refundable advance payments in relation to subscription solutions made by subscribed merchants while the underlying services are yet to be provided.

合約負債主要來自訂閱商家提供與訂閱解決方案相關之不可退還預付款，而相關服務尚未提供。

Movements in contract liabilities:

合約負債之變動：

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Balance at 1 January 於一月一日之結餘	<b>738,938</b>	667,607
Increase in contract liabilities as a result of billing in advance of provision of Subscription Solutions 合約負債因提供訂閱解決方案之提前收款增加	<b>820,772</b>	1,045,144
Decrease in contract liabilities as a result of recognising revenue during the year 合約負債因確認年內收益減少	<b>(890,223)</b>	(973,813)
Balance at 31 December 於十二月三十一日之結餘	<b>669,487</b>	738,938

The amount of billings in advance of performance received that is expected to be recognised as income after more than one year is RMB49,351,000 (2021: RMB55,446,000).

預計將於一年後確認為收入之已收履約提前付款為人民幣49,351,000元(二零二一年：人民幣55,446,000元)。

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### 41. BORROWINGS

### 41. 借款

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Bank loan – principal (a)	銀行貸款—本金(a)	480,000	–
Bank loan – interest payable (a)	銀行貸款—應付利息(a)	565	–
Loan from a non-controlling interest shareholder (b)	來自一名非控股權益股東之貸款(b)	421	–
		<b>480,986</b>	<b>–</b>

Note:

- (a) The bank loans will be matured on 19 June 2023 and denominated in RMB. In additions, the loan is secured by a related company 杭州起碼科技有限公司 which is 99% owned by the Company director Mr. Zhu and 1% owned by the Company director Mr. Cui. Mr. Zhu is also the common director of the Company and 杭州起碼科技有限公司. On 30 November 2022, both Mr. Zhu and Mr. Cui disposed of their shareholding in 杭州起碼科技有限公司 to another 2 third parties and Mr. Zhu resigned directorship in 杭州起碼科技有限公司 on the same day. The total secured amount is RMB500 million.

The loan is charged at 3.9% interest rate per annum.

- (b) The loan is unsecured, interest-free and matured on 31 December 2022. The loan is denominated in CAD.

Up to this report issuance date, around RMB253,000 were settled by the Group.

附註：

- (a) 銀行貸款將於二零二三年六月十九日到期並以人民幣計值。此外，貸款由一間關聯公司杭州起碼科技有限公司作抵押，該公司由本公司董事朱先生擁有99%權益及由本公司董事崔先生擁有1%權益。朱先生亦為本公司及杭州起碼科技有限公司之共同董事。於二零二二年十一月三十日，朱先生及崔先生向另外2名第三方出售彼等於杭州起碼科技有限公司之股權，同日朱先生辭任杭州起碼科技有限公司之董事職務。擔保總額為人民幣500,000,000元。

貸款按年利率3.9%計息。

- (b) 貸款為無擔保、免息及於二零二二年十二月三十一日到期。貸款以加拿大元計值。

直至本報告刊發日期，本集團已結清約人民幣253,000元。

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### 42. LEASE LIABILITIES

### 42. 租賃負債

		Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款之現值	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Within one year	一年內	<b>29,176</b>	68,951	<b>20,506</b>	48,284
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	<b>77,197</b>	198,595	<b>59,331</b>	150,076
After five years	五年以上	<b>14,350</b>	79,848	<b>14,082</b>	75,292
		<b>120,723</b>	347,394	<b>93,919</b>	273,652
Less: Future finance charges	減：未來財務支出	<b>(26,804)</b>	(73,742)	<b>N/A不適用</b>	N/A不適用
Present value of lease obligations	租賃負債現值	<b>93,919</b>	273,652	<b>93,919</b>	273,652
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於12個月內到期 結算之款項 (於流動負債 項下列示)			<b>(20,506)</b>	(48,284)
Amount due for settlement after 12 months	於12個月後到期 結算之款項			<b>73,413</b>	225,368

The carrying amounts of the Group's for lease denominated in the following currencies:

本集團租賃之賬面值乃以下列貨幣計值：

		2022	2021
		二零二二年 RMB'000 人民幣千元	二零二一年 RMB'000 人民幣千元
RMB	人民幣	<b>93,327</b>	272,991
HK\$	港元	<b>592</b>	661
		<b>93,919</b>	273,652

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### 43. SETTLEMENT OBLIGATIONS

Settlement obligations represent payables to merchants for the third party payment services that the Group collects from the payment service providers of consumers. The amounts are due for settlement on demand and is denominated in RMB.

### 43. 結算責任

結算責任指本集團就第三方支付服務向消費者的支付服務提供商收取的應付商家款項。該等款項須按要求結算，並以人民幣計值。

### 44. DEFERRED TAX

### 44. 遞延稅項

		Tax losses	Intangible assets	Capitalised contract costs	Total
		稅項虧損	無形資產	資本化合約成本	合計
		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
At 1 January 2021	於二零二一年一月一日	195,705	(215,794)	(28,279)	(48,368)
Credit/(charge) to profit or loss for the year (note 13)	計入／(抵銷) 年內損益 (附註13)	(126,933)	87,559	(1,500)	(40,874)
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日	68,772	(128,235)	(29,779)	(89,242)
Credit to profit or loss for the year (note 13)	計入年內損益 (附註13)	-	<b>12,170</b>	<b>5,775</b>	<b>17,945</b>
At 31 December 2022	於二零二二年十二月三十一日	<b>68,772</b>	<b>(116,065)</b>	<b>(24,004)</b>	<b>(71,297)</b>

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## 綜合財務報表附註

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### 44. DEFERRED TAX (Cont'd)

The following is the analysis of the deferred tax balances for consolidated statement of financial position purpose:

### 44. 遞延稅項 (續)

以下為就綜合財務狀況表而作出之遞延稅項結餘分析：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	68,772	68,772
Deferred tax liabilities	遞延稅項負債	<b>(140,069)</b>	(158,014)
		<b>(71,297)</b>	(89,242)

At the end of the reporting period, the Group has unused tax losses of RMB2,995,287,000 (2021: RMB2,784,571,000) available for offset against future profits.

於報告期末，本集團可用於抵銷未來溢利之未動用稅項虧損為人民幣2,995,287,000元（二零二一年：人民幣2,784,571,000元）。

As at 31 December 2022, deferred tax assets of RMB68,772,000 (2021: RMB68,772,000) were recognised in respect of unused tax losses of RMB458,480,000 (2021: RMB458,480,000) arising from a major subsidiary. The directors have exercised their judgement to assess that there will be sufficient future taxable profits available to offset against unused tax losses. These tax losses will expire from 2024 to 2027 (2021: from 2025 to 2027).

於二零二二年十二月三十一日，已就一間主要附屬公司產生之未動用稅項虧損人民幣458,480,000元（二零二一年：人民幣458,480,000元）確認遞延稅項資產人民幣68,772,000元（二零二一年：人民幣68,772,000元）。董事已作出判斷評估未來將有足夠的應課稅溢利可用於抵銷未動用稅項虧損。該等稅項虧損將於二零二四年至二零二七年（二零二一年：二零二五年至二零二七年）到期。

No deferred tax asset has been recognised in respect of the remaining RMB2,536,807,000 (2021: RMB2,326,091,000) of the Group due to the unpredictability of future profit streams. These tax losses will expire from 2023 to 2032 (2021: from 2022 to 2031).

由於未來溢利來源之不可預測性，概無就本集團餘下人民幣2,536,807,000元（二零二一年：人民幣2,326,091,000元）確認遞延稅項資產。該等稅項虧損將於二零二三年至二零三二年（二零二一年：二零二二年至二零三一年）到期。

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### 45. SHARE CAPITAL

### 45. 股本

	Note 附註	2022 二零二二年			2021 二零二一年		
		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元	Amount 金額 RMB'000 人民幣千元	Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元	Amount 金額 RMB'000 人民幣千元
Authorised:	法定：						
Ordinary shares of HK\$0.01 each	每股面值0.01港元 之普通股	<b>20,000,000</b>	<b>200,000</b>		20,000,000	200,000	
Ordinary, issued and fully paid:	普通、已發行 及繳足：						
At 1 January	於一月一日	<b>17,260,003</b>	<b>172,600</b>	<b>145,036</b>	17,253,403	172,534	144,981
Share issued under placing	根據配售 發行股份	(a) <b>810,792</b>	<b>8,108</b>	<b>6,611</b>	-	-	-
Exercise of share options	行使購股權	-	-	-	6,600	66	55
Allotment of Awarded Shares to Trustee	向受託人配發 獎勵股份	<b>350,846</b>	<b>3,508</b>	<b>2,837</b>	-	-	-
At 31 December	於十二月三十一日	<b>18,421,641</b>	<b>184,216</b>	<b>154,484</b>	17,260,003	172,600	145,036

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance.

本集團資本管理之目標是維護本集團之持續經營能力，並透過優化債務與股權平衡而為股東帶來豐厚回報。

The Group sets the amount of capital in proportion to risk. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the payment of dividends, issue new shares, buy-back shares, raise new debts, redeem existing debts or sell assets to reduce debts.

本集團按風險比例設定資本金額。本集團根據經濟環境之變化及相關資產之風險特徵，管理資本架構並加以調整。為維持或調整資本架構，本集團可調整派付股息、發行新股、回購股份、募集新債務、贖回現有債務或出售資產以減輕債務。

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### 45. SHARE CAPITAL (Cont'd)

Note:

- (a) On 11 January 2022, the Company entered into placing agreement with a placing agent in respect of 810,792,000 new shares of the Company to be allotted and issued at HK\$0.385 per share. The placing was completed on 18 January 2022 and the net proceeds from the placing was approximately HK\$309,009,000 (approximately RMB251,944,000).

The Group monitors capital on the basis of the debt-to-adjusted capital ratio. This ratio is calculated as net debt divided by adjusted capital.

Net debt, includes interest-bearing bank loans, other borrowings, accruals and other payables, less cash and cash equivalents. Adjusted capital comprises all components of the Group's equity excluding non-controlling interests. The Group's policy is to maintain a low debt-to-adjusted capital ratio and this policy is unchanged. This policy will be reviewed on an annual basis.

### 45. 股本 (續)

附註：

- (a) 於二零二二年一月十一日，本公司與一名配售代理就按每股0.385港元將予配發及發行810,792,000股本公司新股份訂立配售協議。配售已於二零二二年一月十八日完成，配售所得款項淨額約為309,009,000港元（約人民幣251,944,000元）。

本集團按債務對經調整資本比率基準監管資本。該比率按淨債務除以經調整資本計算。

債務淨額包括計息銀行貸款、其他借款、預提費用及其他應付款項減現金及現金等值物。經調整資本包括本集團權益（不包括非控股權益）之所有部分。本集團之政策為維持低債務對經調整資本比率，該政策保持不變。該政策將每年進行審閱。

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Accruals and other payables	預提費用及其他應付款項	<b>420,787</b>	558,831
Borrowings	借款	<b>480,986</b>	-
Less: Cash and cash equivalents	減：現金及現金等值物	<b>(889,944)</b>	(711,527)
Net debt/(excess cash and cash equivalents)	債務淨額／(超額現金及現金等值物)	<b>11,829</b>	(152,696)
Total equity excluding non-controlling interests	權益總額(不包括非控股權益)	<b>1,413,178</b>	1,346,466
Debt-to-adjusted capital ratio	債務對經調整資本比率	<b>0.84%</b>	N/A 不適用



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### 45. SHARE CAPITAL (Cont'd)

The externally imposed capital requirements for the Group is to have a public float of at least 25% of the Company's shares in order to maintain its listing on the Stock Exchange. Based on information that is publicly available to the Company and within the knowledge of the directors, at least 25% of the Company's total issued share capital was held by the public.

### 46. OTHER RESERVES

### 45. 股本 (續)

本集團為維持其於聯交所上市地位，其外部施加之資本要求為須保持至少25%本公司股份為公眾持股量。根據本公司所得公開資料及就董事所知，公眾持有本公司已發行股本總額最少25%。

### 46. 其他儲備

		Capital reserve	Statutory reserve	Exchange reserve	Financial assets at FVTOCI reserve	Subsidiary's treasury share reserve	Total
		資本儲備 RMB'000 人民幣千元	法定儲備 RMB'000 人民幣千元	匯兌儲備 RMB'000 人民幣千元	按公平值 計入在 其他全面 收益賬之 財務資產儲備 RMB'000 人民幣千元	附屬公司之 庫存股份儲備 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2021	於二零二一年一月一日	(620,234)	8,060	(15,710)	(57,812)	(7)	(685,703)
Total comprehensive income for the year	年內全面收入總額	-	-	(13,746)	(45,015)	-	(58,761)
Further acquisition of a subsidiary without change of control	進一步收購一間附屬公司 (並無控制權變動)	(1,331)	-	-	-	-	(1,331)
Changes in equity for the year	年內權益變動	(1,331)	-	(13,746)	(45,015)	-	(60,092)
At 31 December 2021	於二零二一年十二月三十一日	(621,565)	8,060	(29,456)	(102,827)	(7)	(745,795)
At 1 January 2022	於二零二二年一月一日	<b>(621,565)</b>	<b>8,060</b>	<b>(29,456)</b>	<b>(102,827)</b>	<b>(7)</b>	<b>(745,795)</b>
Total comprehensive income for the year	年內全面收入總額	-	-	<b>30,518</b>	<b>(729)</b>	-	<b>29,789</b>
Changes in equity for the year	年內權益變動	-	-	<b>30,518</b>	<b>(729)</b>	-	<b>29,789</b>
At 31 December 2022	於二零二二年十二月三十一日	<b>(621,565)</b>	<b>8,060</b>	<b>1,062</b>	<b>(103,556)</b>	<b>(7)</b>	<b>(716,006)</b>

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### 47. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

### 47. 本公司之財務狀況表及儲備變動

#### (a) Statement of financial position of the Company

#### (a) 本公司之財務狀況表

		As at 31 December 於十二月三十一日	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Note 附註	
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	35	64
Right-of-use assets	使用權資產	532	717
Investments in subsidiaries	於附屬公司之投資	711,189	681,142
Financial assets at FVTOCI	按公平值計入 在其他全面收益賬 之財務資產	6,153	1,740
Loans to a subsidiary	向一間附屬公司作出 之貸款	214,173	–
		<b>932,082</b>	<b>683,663</b>
<b>Current assets</b>	<b>流動資產</b>		
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	288	864
Amounts due from subsidiaries	應收附屬公司款項	1,122	1,033
Restricted bank balances	受限制銀行結餘	1,534	–
Bank and cash balances	銀行及現金結餘	68,168	350,076
		<b>71,112</b>	<b>351,973</b>

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### 47. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Cont'd)

### 47. 本公司之財務狀況表及儲備變動 (續)

#### (a) Statement of financial position of the Company (Cont'd)

#### (a) 本公司之財務狀況表 (續)

		As at 31 December 於十二月三十一日	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Note	
		附註	
<b>Current liabilities</b>	<b>流動負債</b>		
Accruals and other payables	預提費用及其他 應付款項	<b>9,342</b>	10,935
Amounts due to subsidiaries	應付附屬公司款項	<b>2,817</b>	25,972
Lease liabilities	租賃負債	<b>206</b>	661
		<b>12,365</b>	37,568
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>58,747</b>	314,405
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>990,829</b>	998,068
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Lease liabilities	租賃負債	<b>386</b>	-
		<b>386</b>	-
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>990,443</b>	998,068
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	45	154,484
Reserves	儲備	47(b)	<b>835,959</b>
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<b>990,443</b>	998,068

Approved by the Board of Directors on 23 March 2023 and are signed on its behalf by:

於二零二三年三月二十三日經董事會批准，並由下列董事代表簽署：

Mr. Zhu Ning  
朱寧先生

Mr. Yu Tao  
俞韜先生

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022

截至二零二二年十二月三十一日止年度

### 47. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Cont'd)

### 47. 本公司之財務狀況表及儲備變動 (續)

#### (b) Reserves movement of the Company

#### (b) 本公司之儲備變動

		Share premium account	Contributed surplus	Share option reserve	Shares held for Share Award Scheme	Shares Award Scheme reserve	Financial asset at FVTOCI reserve	Exchange reserve	Accumulated loss	Total
		股份溢價賬	繳入盈餘	購股權儲備	持有之股份獎勵計劃	股份獎勵計劃儲備	計入在其他全面收益賬之財務資產	匯兌儲備	累計虧損	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2021	於二零二一年一月一日	6,093,115	61,582	33,492	(75,524)	50,067	10,144	(15,611)	(1,595,459)	4,561,806
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	-	(40,096)	36,549	(3,762,433)	(3,765,980)
Exercise of share option	行使購股權	5,309	-	(1,233)	-	-	-	-	-	4,076
Release upon lapsed of share option	於購股權失效時解除	-	-	(81)	-	-	-	-	81	-
Equity-settled share-based payments	股權結算股份支付款項	-	-	13,437	-	39,693	-	-	-	53,130
Fully-vested Awarded shares transfer to awardees	向獲授人轉讓悉數歸屬獎勵股份	-	-	-	32,396	(32,396)	-	-	-	-
Changes in equity for the year	年內權益變動	5,309	-	12,123	32,396	7,297	(40,096)	36,549	(3,762,352)	(3,708,774)
At 31 December 2021	於二零二一年十二月三十一日	6,098,424	61,582	45,615	(43,128)	57,364	(29,952)	20,938	(5,357,811)	853,032
At 1 January 2022	於二零二二年一月一日	6,098,424	61,582	45,615	(43,128)	57,364	(29,952)	20,938	(5,357,811)	853,032
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	-	4,181	38,996	(353,895)	(310,718)
Issuance of placing shares (note 45(a))	發行配售股份(附註45(a))	245,333	-	-	-	-	-	-	-	245,333
Allotment of Awarded Shares to Trustee	向受託人配發獎勵股份	76,598	-	-	(79,435)	-	-	-	-	(2,837)
Release upon lapsed of share option	於購股權失效時解除	-	-	(3,002)	-	-	-	-	3,002	-
Equity-settled share-based payments	股權結算股份支付款項	-	-	6,195	-	44,954	-	-	-	51,149
Fully-vested Awarded Shares transfer to awardees	向獲授人轉讓悉數歸屬獎勵股份	-	-	-	97,884	(97,884)	-	-	-	-
Changes in equity for the year	年內權益變動	321,931	-	3,193	18,449	(52,930)	4,181	38,996	(350,893)	(17,073)
At 31 December 2022	於二零二二年十二月三十一日	6,420,355	61,582	48,808	(24,679)	4,434	(25,771)	59,934	(5,708,704)	835,939

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### 48. RESERVES

#### (a) Group

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

#### (b) Nature and purpose of reserves

- (i) *Share premium account*  
Share premium represents premium arising from the issue of shares at a price in excess of their par value per share and is not distributable but may be utilised in paying up unissued shares of the Company to be issued to the shareholders of the Company as fully paid bonus shares or in providing for the premiums payable on repurchase of shares.
- (ii) *Contributed surplus*  
The contributed surplus of the Group arose as a result of the Group reorganisation implemented in preparation for the listing of the Company's shares in 2000 and represented the excess of the consolidated net assets of the subsidiaries acquired, over the nominal value of the share capital of the Company issued in exchange therefore.

### 48. 儲備

#### (a) 本集團

本集團儲備金額及其變動於綜合損益及其他全面收入表以及綜合權益變動表呈列。

#### (b) 儲備性質及目的

- (i) *股份溢價賬*  
股份溢價指因按超過每股面值之價格發行股份所產生之溢價。該溢價不可分派，惟本公司可動用以繳付本公司未發行股份，藉以作為繳足紅股發行予本公司股東，或作為就購回股份應付溢價之撥備。
- (ii) *繳入盈餘*  
本集團之繳入盈餘於二零零零年因籌備本公司股份上市而進行之集團重組所產生，指所收購附屬公司之綜合資產淨值超出本公司就交換該綜合資產淨值所發行股本面值之差額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022

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### 48. RESERVES (Cont'd)

### 48. 儲備 (續)

#### (b) Nature and purpose of reserves (Cont'd)

#### (b) 儲備性質及目的 (續)

(iii) *Share option reserve*

The share option reserve represents the fair value of the actual or estimated number of unexercised share options granted to employees of the Group recognised in accordance with the accounting policy adopted for equity-settled share-based payments in note 4(u) to the consolidated financial statements.

(iii) *購股權儲備*

購股權儲備指根據綜合財務報表附註4(u)就股權結算股份支付款項所採納會計政策，確認實際或估計授予本集團僱員之未行使購股權數目之公平值。

(iv) *Capital reserve*

The capital reserve represents the excess of the fair value of the Group's share of net assets over the purchase price and the premium arising from acquisition. The amount is retained in the consolidated statement of financial position until the disposal of the subsidiaries.

(iv) *資本儲備*

資本儲備指本集團應佔資產淨值之公平值超出購買價及收購產生之溢價之差額。金額於綜合財務狀況表保留，直至附屬公司出售為止。

(v) *Statutory reserve*

The statutory reserve, which is non-distributable, is appropriated from the profit after taxation of the Group's PRC subsidiaries under the applicable laws and regulations in the PRC.

(v) *法定儲備*

法定儲備為不可分派，乃產生自本集團中國附屬公司根據中國適用法例及法規計算之除稅後溢利。

(vi) *Exchange reserve*

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with accounting policies set out in note 4(d) to the consolidated financial statements.

(vi) *匯兌儲備*

匯兌儲備包括產生自換算海外業務財務報表之所有外匯差額。該儲備根據綜合財務報表附註4(d)所載會計政策處理。

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## 綜合財務報表附註

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### 48. RESERVES (Cont'd)

#### (b) Nature and purpose of reserves (Cont'd)

(vii) *Shares held by Share Award Scheme and Shares Award Scheme reserve*

The Group has adopted Share Award Scheme as set out in note 49(b) to the consolidated financial statements. When the Company allots shares to the Trustee of the Share Award Scheme, it would deduct the same value of allotted shares from the equity and is presented as "Shares held for Share Award Scheme". When the Trustee of the Share Award Scheme transfers the Company's shares to the awardees upon vesting, the value of Awarded Shares are credited to "Shares held for Share Award Scheme", with a corresponding adjustment made to "Share Award Scheme reserve".

(viii) *Financial assets at FVTOCI reserve*

The financial assets at FVTOCI reserve comprises the cumulative net change in the fair value of financial assets at FVTOCI held at the end of the reporting period and is dealt with in accordance with the accounting policy in note 4(l) to the consolidated financial statements.

### 48. 儲備 (續)

#### (b) 儲備性質及目的 (續)

(vii) *股份獎勵計劃所持股份及股份獎勵計劃儲備*

本集團已採納綜合財務報表附註49(b)所載之股份獎勵計劃。當本公司向股份獎勵計劃之受託人配發股份時，其將自權益扣除相同的配發股份價值，並呈列為「因股份獎勵計劃持有之股份」。當股份獎勵計劃之受託人於歸屬時將本公司股份轉讓予承授人時，獎勵股份之價值計入「因股份獎勵計劃持有之股份」，並對「股份獎勵計劃儲備」作出相應調整。

(viii) *按公平值計入在其他全面收益賬之財務資產儲備*

按公平值計入在其他全面收益賬之財務資產儲備包括於報告期末所持按公平值計入在其他全面收益賬之財務資產之累計公平值變動淨額，並按綜合財務報表附註4(l)所載之會計政策進行處理。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022

截至二零二二年十二月三十一日止年度

### 49. SHARE-BASED PAYMENTS

### 49. 股份支付款項

#### (a) Share Option Schemes

The Company adopted Share Option Scheme 2019.

#### (a) 購股權計劃

本公司採納二零一九年購股權計劃。

*Summary of terms*

*條款概要*

#### Details

#### Share Option Scheme 2019

#### 詳情

#### 二零一九年購股權計劃

- |                          |   |
|--------------------------|---|
| 1. Purposes              | To enable to grant options to the eligible participants as incentives or rewards for their contributions to the Group.  |
| 1. 目的                    | 讓本公司向合資格參與者授出購股權，作為彼等向本集團所作貢獻之獎勵或回報。  |
| 2. Eligible participants | Eligible participants include (i) any employee or proposed employee, manager or officer (whether full or part time) of the Company or any of its subsidiaries; (ii) any director (including executive or non-executive and whether independent or not) of the Company or any of its subsidiaries; (iii) any advisors, consultants, contractors, distributors, suppliers, agents, customers, business partners, joint venture, promoters and service providers of any member of the Group. |
| 2. 合資格參與者                | 合資格參與者包括(i)本公司或其任何附屬公司之任何僱員或候任僱員、經理或高級人員(不論全職或兼職)；(ii)本公司或其任何附屬公司之任何董事(包括執行或非執行及不論獨立與否)；(iii)本集團任何成員公司之任何顧問、諮詢人、承包商、分銷商、供應商、代理、客戶、業務夥伴、合營企業、發起人及服務供應商。  |



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## 綜合財務報表附註

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### 49. SHARE-BASED PAYMENTS (Cont'd)

### 49. 股份支付款項 (續)

#### (a) Share Option Schemes (Cont'd)

#### (a) 購股權計劃 (續)

Summary of terms (Cont'd)

條款概要 (續)

#### Details

#### Share Option Scheme 2019

#### 詳情

#### 二零一九年購股權計劃

- |  |   |
|--|---|
| 3. Maximum number of shares                | <p>The maximum number of shares of the Company which may be allotted and issued upon exercise of all outstanding options granted and yet to be exercised under the scheme and any other incentive or option scheme(s) of the Company must not, in aggregate, exceed 30% of the shares of the Company in issue from time to time. No options may be granted under this scheme if any grant of option will result in such 30% limit being exceeded.</p> <p>The total number of shares which may be allotted and issued upon the exercise of all options to be granted under this scheme and any other incentive or option scheme(s) of the Company must not in aggregate exceed 10% of the shares in issue as at the date of approval of this scheme.</p> |
| 3. 最高股份數目                                  | <p>因根據本計劃及本公司任何其他激勵或購股權計劃已授出而有待行使之所有尚未行使購股權獲行使而可能配發及發行之本公司最高股份數目合共不得超過本公司不時已發行股份之30%。倘任何授出購股權將導致超過該30%的限額，則不得根據本計劃授出任何購股權。</p> <p>因根據本計劃及本公司任何其他激勵或購股權計劃將予授出之所有購股權獲行使而可能配發及發行之股份總數，合共不得超過批准本計劃之日已發行股份之10%。</p>  |
| 4. Maximum entitlement of each participant | <p>The maximum number of shares issuable under share options to each eligible participant within any 12-month period, shall not exceed 1% of the shares in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.</p>   |
| 4. 每名參與者可享有之最高數目                           | <p>於任何十二個月期間內，向每名合資格參與者授出購股權涉及之可發行股份最高數目，不得超過於任何時間已發行股份之1%。進一步授出超逾此限額之購股權須於股東大會獲股東批准。</p>   |

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## 綜合財務報表附註

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### 49. SHARE-BASED PAYMENTS (Cont'd)

### 49. 股份支付款項 (續)

#### (a) Share Option Schemes (Cont'd)

#### (a) 購股權計劃 (續)

Summary of terms (Cont'd)

條款概要 (續)

Details 詳情	Share Option Scheme 2019 二零一九年購股權計劃
5. Option period 購股權期限	The exercise period of the share options granted is determinable by the directors, and commences after a certain vesting period and ends on a date which is not later than ten years from the offer date of the share options. 所授出購股權之行使期由董事決定，於若干歸屬期後開始，直至購股權建議授出日期起計十年內完結。
6. Exercise price 行使價	The exercise price of the share options is determinable by the board of directors and must be at least higher of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the Offer Date, which must be a Business Day; (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the five Business Days immediately preceding the Offer Date; and (iii) the nominal value of a Company's share. A nominal consideration of HK\$1 is payable on the grant of a share option. 購股權行使價由董事會決定，且必須為下列各項最高者：(i)本公司股份於建議授出日期（須為營業日）在聯交所每日報價表所列之收市價；(ii)本公司股份於緊接建議授出日期前五個營業日在聯交所每日報價表所列之平均收市價；及(iii)本公司股份之面值。於授出購股權時須支付名義代價1港元。
7. Remaining life of the scheme 計劃之剩餘年期	The scheme became effective on 12 June 2019 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date. 計劃已於二零一九年六月十二日生效，除非另行取消或修訂，否則自該日起計10年內有效。

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## 綜合財務報表附註

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### 49. SHARE-BASED PAYMENTS (Cont'd)

#### (a) Share Option Schemes (Cont'd)

##### *Other terms*

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a connected person, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of the grant) in excess of HK\$5,000,000, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

Share options do not confer rights on the holder to dividends or to vote at shareholders' meetings.

### 49. 股份支付款項 (續)

#### (a) 購股權計劃 (續)

##### *其他條款*

向本公司董事、高級行政人員或主要股東或彼等之任何聯繫人士授出購股權，須事先獲得獨立非執行董事批准。此外，於任何十二個月期間內，向關連人士授出之任何購股權如超出本公司於任何時間已發行股份之0.1%，或價值合計（按照本公司於授出日期之股份價格計算）超逾5,000,000港元，須事先於股東大會獲股東批准。

購股權並無賦予持有人收取股息或於股東大會投票之權利。

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### 49. SHARE-BASED PAYMENTS (Cont'd)

### 49. 股份支付款項 (續)

#### (a) Share Option Schemes (Cont'd)

#### (a) 購股權計劃 (續)

##### *Other disclosure*

The fair value of share options granted is recognised in profit or loss taking into account the probability that the options will vest over the vesting period. Upon the exercise of the options the resulting shares issued are recorded as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded in the share premium account. At the time when the share options are exercised, the amount previously recognised in share option reserve is transferred to share premium. When the share options are forfeited or are still not exercised at the expiry date, the amount previously recognised in share option reserve is transferred to accumulated losses. Lapsed options, prior to their exercise date, are deleted from the outstanding options. All equity-settled share-based compensation expense is settled in equity. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

##### *其他披露*

所授出購股權之公平值於計及購股權將於歸屬期內歸屬之可能性後，在損益確認。於購股權獲行使後，因此發行之股份按股份面值列作額外股本，而每股行使價超出股份面值之差額計入股份溢價賬。於購股權獲行使時，早前於購股權儲備內確認之金額會轉撥至股份溢價。當購股權被沒收或於到期日仍有待行使，則早前於購股權儲備內確認之金額轉撥至累計虧損。於行使日期前失效之購股權自尚未行使購股權中剔除。所有權益結算以股份支付之補償於權益結算。本集團並無購回或以現金結算購股權之法定或推定責任。

The grantees may exercise the options in whole or in part by giving exercise notice to the grantor at any time during the option period provided that the grantees shall exercise the options to acquire the option shares in accordance with the following vesting schedule:

承授人可於購股權期限內任何時間，透過向授出人發出通知，行使全部或部分購股權，前提為承授人須根據以下歸屬時間表行使購股權以認購購股權股份：

#### **Vesting schedule for Share Option Scheme 2019**

#### **二零一九年購股權計劃歸屬時間表**

At 1 July 2020	25%
At 1 July 2021	25%
At 1 July 2022	25%
At 1 July 2023	25%

於二零二零年七月一日	25%
於二零二一年七月一日	25%
於二零二二年七月一日	25%
於二零二三年七月一日	25%

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### 49. SHARE-BASED PAYMENTS (Cont'd)

#### (a) Share Option Schemes (Cont'd)

Details of the specific categories of options are as following:

At 31 December 2022 — Share Option Scheme 2019

Date of grant	Exercise period	Exercise price	Number of share options				At 31 December 2022
			At 1 January 2022	Granted during the year	Lapsed during the year	Exercised during the year	
授出日期	行使期	行使價	於二零二二年一月一日	年內授出	年內失效	年內行使	於二零二二年十二月三十一日
<b>Share Option Scheme 2019</b>							
<i>Director of the Company – Mr. Zhu Ning</i> <b>二零一九年購股權計劃</b> 本公司董事—朱寧先生							
14 October 2019 二零一九年十月十四日	1 July 2020 to 30 June 2024 二零二零年七月一日至二零二四年六月三十日	HK\$1.00 1.00港元	25,000,000	-	-	-	25,000,000
	1 July 2021 to 30 June 2024 二零二一年七月一日至二零二四年六月三十日	HK\$1.00 1.00港元	25,000,000	-	-	-	25,000,000
	1 July 2022 to 30 June 2024 二零二二年七月一日至二零二四年六月三十日	HK\$1.00 1.00港元	25,000,000	-	-	-	25,000,000
	1 July 2023 to 30 June 2024 二零二三年七月一日至二零二四年六月三十日	HK\$1.00 1.00港元	25,000,000	-	-	-	25,000,000
			100,000,000	-	-	-	100,000,000
<b>Other directors of the Company</b> <b>本公司其他董事</b>							
14 October 2019 二零一九年十月十四日	1 July 2020 to 30 June 2024 二零二零年七月一日至二零二四年六月三十日	HK\$0.90 0.90港元	5,000,000	-	-	-	5,000,000
	1 July 2021 to 30 June 2024 二零二一年七月一日至二零二四年六月三十日	HK\$0.90 0.90港元	15,000,000	-	-	-	15,000,000
	1 July 2022 to 30 June 2024 二零二二年七月一日至二零二四年六月三十日	HK\$0.90 0.90港元	15,000,000	-	-	-	15,000,000
	1 July 2023 to 30 June 2024 二零二三年七月一日至二零二四年六月三十日	HK\$0.90 0.90港元	15,000,000	-	-	-	15,000,000
			50,000,000	-	-	-	50,000,000

### 49. 股份支付款項 (續)

#### (a) 購股權計劃 (續)

特定類別之購股權詳情如下：

於二零二二年十二月三十一日—二零一九年購股權計劃

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### 49. SHARE-BASED PAYMENTS (Cont'd)

### 49. 股份支付款項 (續)

#### (a) Share Option Schemes (Cont'd)

Details of the specific categories of options are as following: (Cont'd)

#### (a) 購股權計劃 (續)

特定類別之購股權詳情如下：  
(續)

At 31 December 2022 — Share Option Scheme 2019 (Cont'd)

於二零二二年十二月三十一日—二零一九年購股權計劃  
(續)

Date of grant	Exercise period	Exercise price	Number of share options				At 31 December 2022
			At 1 January 2022	Granted during the year	Lapsed during the year	Exercised during the year	
授出日期	行使期	行使價	於二零二二年一月一日	年內授出	年內失效	年內行使	於二零二二年十二月三十一日
<b>Share Option Scheme 2019</b>							
<u>Senior management of the Group</u>							
<b>二零一九年購股權計劃</b>							
<u>本集團高級管理層</u>							
1 October 2019	1 July 2020 to 30 June 2024	HK\$0.75	3,752,000	-	-	-	3,752,000
二零一九年十月一日	二零二零年七月一日至二零二四年六月三十日	0.75港元					
1 July 2021 to 30 June 2024	1 July 2021 to 30 June 2024	HK\$0.75	11,250,000	-	-	-	11,250,000
	二零二一年七月一日至二零二四年六月三十日	0.75港元					
1 July 2022 to 30 June 2024	1 July 2022 to 30 June 2024	HK\$0.75	11,250,000	-	(3,750,000)	-	7,500,000
	二零二二年七月一日至二零二四年六月三十日	0.75港元					
1 July 2023 to 30 June 2024	1 July 2023 to 30 June 2024	HK\$0.75	11,250,000	-	(3,750,000)	-	7,500,000
	二零二三年七月一日至二零二四年六月三十日	0.75港元					
			37,502,000	-	(7,500,000)	-	30,002,000
<b>Employees of the Group</b>							
<u>本集團僱員</u>							
1 October 2019	1 July 2020 to 30 June 2024	HK\$0.75	14,552,000	-	(500,000)	-	14,052,000
二零一九年十月一日	二零二零年七月一日至二零二四年六月三十日	0.75港元					
1 July 2021 to 30 June 2024	1 July 2021 to 30 June 2024	HK\$0.75	30,250,000	-	(1,000,000)	-	29,250,000
	二零二一年七月一日至二零二四年六月三十日	0.75港元					
1 July 2022 to 30 June 2024	1 July 2022 to 30 June 2024	HK\$0.75	29,250,000	-	(9,250,000)	-	20,000,000
	二零二二年七月一日至二零二四年六月三十日	0.75港元					
1 July 2023 to 30 June 2024	1 July 2023 to 30 June 2024	HK\$0.75	29,250,000	-	(9,250,000)	-	20,000,000
	二零二三年七月一日至二零二四年六月三十日	0.75港元					
			103,302,000	-	(20,000,000)	-	83,302,000
Total share options for Share Option Scheme 2019	二零一九年購股權計劃之購股權總數		290,804,000	-	(27,500,000)	-	263,304,000

For Share Option Scheme 2019, if the options remain unexercised up to 30 June 2024, the options expire. Options are forfeited if the employee leaves the Group.

就二零一九年購股權計劃而言，倘購股權直至二零二四年六月三十日仍未行使，購股權將到期。倘僱員離開本集團，購股權將被沒收。

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### 49. SHARE-BASED PAYMENTS (Cont'd)

#### (a) Share Option Schemes (Cont'd)

Details of the specific categories of options are as following: (Cont'd)

At 31 December 2021 — Share Option Scheme 2019

Date of grant	Exercise period	Exercise price	Number of share options				At 31 December 2021
			At 1 January 2021	Granted during the year	Lapsed during the year	Exercised during the year	
授出日期	行使期	行使價	於二零二一年一月一日	年內授出	年內失效	年內行使	於二零二一年十二月三十一日
<b>Share Option Scheme 2019</b>							
<b>二零一九年購股權計劃</b>							
<u>Director of the Company</u>							
– Mr. Zhu Ning							
本公司董事							
— 朱寧先生							
14 October 2019	1 July 2020 to 30 June 2024	HK\$1.00	25,000,000	-	-	-	25,000,000
二零一九年十月十四日	二零二零年七月一日至二零二四年六月三十日	1.00港元					
	1 July 2021 to 30 June 2024	HK\$1.00	25,000,000	-	-	-	25,000,000
	二零二一年七月一日至二零二四年六月三十日	1.00港元					
	1 July 2022 to 30 June 2024	HK\$1.00	25,000,000	-	-	-	25,000,000
	二零二二年七月一日至二零二四年六月三十日	1.00港元					
	1 July 2023 to 30 June 2024	HK\$1.00	25,000,000	-	-	-	25,000,000
	二零二三年七月一日至二零二四年六月三十日	1.00港元					
			100,000,000	-	-	-	100,000,000
<u>Other directors of the Company</u>							
本公司其他董事							
14 October 2019	1 July 2020 to 30 June 2024	HK\$0.90	5,000,000	-	-	-	5,000,000
二零一九年十月十四日	二零二零年七月一日至二零二四年六月三十日	0.90港元					
	1 July 2021 to 30 June 2024	HK\$0.90	15,000,000	-	-	-	15,000,000
	二零二一年七月一日至二零二四年六月三十日	0.90港元					
	1 July 2022 to 30 June 2024	HK\$0.90	15,000,000	-	-	-	15,000,000
	二零二二年七月一日至二零二四年六月三十日	0.90港元					
	1 July 2023 to 30 June 2024	HK\$0.90	15,000,000	-	-	-	15,000,000
	二零二三年七月一日至二零二四年六月三十日	0.90港元					
			50,000,000	-	-	-	50,000,000

### 49. 股份支付款項 (續)

#### (a) 購股權計劃 (續)

特定類別之購股權詳情如下：  
(續)

於二零二一年十二月三十一日—二零一九年購股權計劃

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### 49. SHARE-BASED PAYMENTS (Cont'd)

#### (a) Share Option Schemes (Cont'd)

Details of the specific categories of options are as following: (Cont'd)

At 31 December 2021 — Share Option Scheme 2019 (Cont'd)

Date of grant	Exercise period	Exercise price	Number of share options				At 31 December 2021
			At 1 January 2021	Granted during the year	Lapsed during the year	Exercised during the year	
授出日期	行使期	行使價	於二零二一年一月一日	年內授出	年內失效	年內行使	於二零二一年十二月三十一日
<b>Share Option Scheme 2019</b>							
<b>二零一九年購股權計劃</b>							
Senior management of the Group							
本集團高級管理層							
1 October 2019	1 July 2020 to 30 June 2024	HK\$0.75	3,752,000	-	-	-	3,752,000
二零一九年十月一日	二零二零年七月一日至二零二四年六月三十日	0.75港元					
	1 July 2021 to 30 June 2024	HK\$0.75	11,250,000	-	-	-	11,250,000
	二零二一年七月一日至二零二四年六月三十日	0.75港元					
	1 July 2022 to 30 June 2024	HK\$0.75	11,250,000	-	-	-	11,250,000
	二零二二年七月一日至二零二四年六月三十日	0.75港元					
	1 July 2023 to 30 June 2024	HK\$0.75	11,250,000	-	-	-	11,250,000
	二零二三年七月一日至二零二四年六月三十日	0.75港元					
			37,502,000	-	-	-	37,502,000

### 49. 股份支付款項 (續)

#### (a) 購股權計劃 (續)

特定類別之購股權詳情如下：  
(續)

於二零二一年十二月三十一日—二零一九年購股權計劃  
(續)



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截至二零二二年十二月三十一日止年度

### 49. SHARE-BASED PAYMENTS (Cont'd)

#### (a) Share Option Schemes (Cont'd)

Details of the specific categories of options are as following: (Cont'd)

At 31 December 2021 — Share Option Scheme 2019 (Cont'd)

Date of grant	Exercise period	Exercise price	Number of share options				
			At 1 January 2021	Granted during the year	Lapsed during the year	Exercised during the year	At 31 December 2021
授出日期	行使期	行使價	於二零二一年一月一日	年內授出	年內失效	年內行使	於二零二一年十二月三十一日
<b>Share Option Scheme 2019</b>							
<b>二零一九年購股權計劃</b>							
<b>Employees of the Group</b>							
<b>本集團僱員</b>							
1 October 2019 二零一九年十月一日	1 July 2020 to 30 June 2024 二零二零年七月一日至二零二四年六月三十日	HK\$0.75 0.75港元	21,152,000	-	-	(6,600,000)	14,552,000
	1 July 2021 to 30 June 2024 二零二一年七月一日至二零二四年六月三十日	HK\$0.75 0.75港元	30,500,000	-	(250,000)	-	30,250,000
	1 July 2022 to 30 June 2024 二零二二年七月一日至二零二四年六月三十日	HK\$0.75 0.75港元	30,500,000	-	(1,250,000)	-	29,250,000
	1 July 2023 to 30 June 2024 二零二三年七月一日至二零二四年六月三十日	HK\$0.75 0.75港元	30,500,000	-	(1,250,000)	-	29,250,000
			112,652,000	-	(2,750,000)	(6,600,000)	103,302,000
Total share options for Share Option Scheme 2019	二零一九年購股權計劃之購股權總數		300,154,000	-	(2,750,000)	(6,600,000)	290,804,000

For Share Option Scheme 2019, if the options remain unexercised up to 30 June 2024, the options expire. Options are forfeited if the employee leaves the Group.

就二零一九年購股權計劃而言，倘購股權直至二零二四年六月三十日仍未行使，購股權將到期。倘僱員離開本集團，購股權將被沒收。

### 49. 股份支付款項 (續)

#### (a) 購股權計劃 (續)

特定類別之購股權詳情如下：  
(續)

於二零二一年十二月三十一日—二零一九年購股權計劃  
(續)

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截至二零二二年十二月三十一日止年度

### 49. SHARE-BASED PAYMENTS (Cont'd)

#### (a) Share Option Schemes (Cont'd)

Details of the specific categories of options are as following: (Cont'd)

Details of the share options outstanding during the year are as follows:

### 49. 股份支付款項 (續)

#### (a) 購股權計劃 (續)

特定類別之購股權詳情如下：  
(續)

年內尚未行使購股權詳情如下：

		2022 二零二二年	
		Share Option Scheme 2019 二零一九年購股權計劃	
		Number of share options 購股權數目	Weighted average exercise price 加權平均 行使價 HK\$ 港元
Outstanding at the beginning of the year	年初尚未行使	290,804,000	0.86
Lapsed during the year	年內失效	<u>(27,500,000)</u>	0.75
Outstanding at the end of the year	年末尚未行使	<u>263,304,000</u>	0.87
Exercisable at the end for the year	年末可予行使	<u>195,804,000</u>	

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截至二零二二年十二月三十一日止年度

### 49. SHARE-BASED PAYMENTS (Cont'd)

#### (a) Share Option Schemes (Cont'd)

Details of the specific categories of options are as following: (Cont'd)

Details of the share options outstanding during the year are as follows: (Cont'd)

### 49. 股份支付款項 (續)

#### (a) 購股權計劃 (續)

特定類別之購股權詳情如下：  
(續)

年內尚未行使購股權詳情如下：  
(續)

		2021 二零二一年	
		Share Option Scheme 2019 二零一九年購股權計劃	
		Number of share options 購股權數目	Weighted average exercise price 加權平均 行使價 HK\$ 港元
Outstanding at the beginning of the year	年初尚未行使	300,154,000	0.86
Exercised during the year	年內行使	(6,600,000)	0.75
Lapsed during the year	年內失效	<u>(2,750,000)</u>	0.75
Outstanding at the end of the year	年末尚未行使	<u>290,804,000</u>	0.86
Exercisable at the end of the year	年末可予行使	<u>129,804,000</u>	

The weighted average share price at the date of exercise for share option exercised during the year ended 31 December 2021 for share option scheme 2019 is HK\$3.42.

截至二零二一年十二月三十一日止年度，二零一九年購股權計劃於獲行使購股權獲行使日期之加權平均股份價格為3.42港元。

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FOR THE YEAR ENDED 31 DECEMBER 2022

截至二零二二年十二月三十一日止年度

### 49. SHARE-BASED PAYMENTS (Cont'd)

#### (a) Share Option Schemes (Cont'd)

Details of the specific categories of options are as following: (Cont'd)

There are no share option exercised during the year ended 31 December 2022. During the year ended 31 December 2021, 6,600,000 share options have been exercised. The options outstanding at the end of the year have a weighted average remaining contractual life of share option scheme 2019 is 1.5 years (2020: 2.5 years for share option scheme 2019). The exercise prices range from HK\$0.75 to HK\$1.00 for share option scheme 2019.

The fair value of Share Option Scheme 2019 was calculated using Binomial Option Pricing Model. The inputs into the model are as follows:

#### Grant date 授出日期

Share price of the Company on grant date 本公司於授出日期之股價

Exercise price 行使價

Expected volatility 預期波幅

Expected life 預期年期

Risk-free rate 無風險利率

Expected dividend yield 預期股息率

Expected volatility was determined by calculating the historical volatility of the Company's share price over the previous 5 years.

### 49. 股份支付款項 (續)

#### (a) 購股權計劃 (續)

特定類別之購股權詳情如下：  
(續)

截至二零二二年十二月三十一日止年度，概無購股權獲行使。截至二零二一年十二月三十一日止年度，6,660,000份購股權已獲行使。二零一九年購股權計劃於年末尚未行使購股權之加權平均剩餘合約年期為1.5年(二零二零年：二零一九年購股權計劃為2.5年)。二零一九年購股權計劃之行使價範圍為0.75港元至1.00港元。

二零一九年購股權計劃之公平值乃使用二項式期權定價模型計算。該模型之輸入數據如下：

#### Share Option Scheme 2019 二零一九年 購股權計劃

HK\$0.48  
– HK\$0.50  
0.48港元至  
0.50港元  
HK\$0.75  
– HK\$1.00  
0.75港元至  
1.00港元  
71.91%  
– 71.97%  
71.91%至  
71.97%  
4.7 years  
4.7年  
1.348% to  
1.452%  
1.348%至  
1.452%

預期波幅乃通過計算本公司於過去5年之股價歷史波幅釐定。

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### 49. SHARE-BASED PAYMENTS (Cont'd)

#### (b) Share Award Scheme

On 31 May 2018 (“Adoption Date”), the Company has adopted the Share Award Scheme (“Share Award Scheme”) aimed to recognise the contributions by Eligible Persons and provide them with incentives in order to retain them for continuing operation and development of the Group, and to attract suitable personnel for further development of the Group.

The Share Award Scheme shall be valid and effective for a period of 10 years from the Adoption Date unless early terminated by the Board.

The Board can make award of Shares of the Company to Selected Participants, but must not make any further award of unvested Shares which would result in the number of Shares awarded by the Board under the Share Award Scheme representing 10% or more of the issued Shares from time to time without Shareholders’ approval. The maximum number of Shares which may be subject to an award or awards to a selected participant in any 12-month period shall not in aggregate exceed 1% of the issued Shares.

No award shall be made by the Board and no instructions to acquire Shares shall be given by the Board to the Trustee under the Share Award Scheme where any director is in possession of unpublished price-sensitive information in relation to the Group or where dealings by directors are prohibited under any code or requirement of the GEM Listing Rules and all applicable laws from time to time.

### 49. 股份支付款項 (續)

#### (b) 股份獎勵計劃

於二零一八年五月三十一日（「採納日期」），本公司採納股份獎勵計劃（「股份獎勵計劃」），旨在嘉許合資格人士之貢獻並向彼等提供獎勵，以挽留彼等服務於本集團之持續營運及發展，並為本集團之進一步發展吸引合適人員。

除非董事會提前終止，否則股份獎勵計劃自採納日期起10年期間有效及生效。

董事會可向選定參與人授出本公司之獎勵股份，惟不得未經股東批准進一步授出任何尚未歸屬股份從而致使董事會根據股份獎勵計劃授出之股份數目佔不時已發行股份之10%或以上。於任何12個月期間向一名選定參與人授出之一項或多項獎勵涉及之股份最高數目合計不得超過已發行股份之1%。

倘任何董事獲得關於本集團之未公告價格敏感資料，或GEM上市規則之任何守則或規定以及所有不時適用之法律禁止董事進行交易，則董事會不得授出獎勵，董事會亦不得向股份獎勵計劃之受託人發出購入股份之指示。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022

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### 49. SHARE-BASED PAYMENTS *(Cont'd)*

#### (b) Share Award Scheme *(Cont'd)*

Subject to the relevant Share Award Scheme Rules, (1) the Company can issue and allot Shares to the Trustee from time to time under general mandates granted or to be granted by the Shareholders at general meetings of the Company from time to time (unless such issue and allotment of Shares has otherwise been approved by the Shareholders) for future awards; or (2) in case where the Board has selected certain Eligible Person to be Selected Participant(s), the Company shall, as soon as reasonably practicable after the grant date, for the purposes of satisfying the grant of awards, issue and allot Shares to the Trustee under general mandates granted or to be granted by the Shareholders at general meetings of the Company from time to time (unless such issue and allotment of Shares has otherwise been approved by the Shareholders) and/or transfer to the Trust the necessary funds and instruct the Trustee to either (i) subscribe Shares to be issued by the Company or (ii) acquire Shares through on-market transactions at the prevailing market price. The Trustee must hold the Shares until they are vested in accordance with the Share Award Scheme Rules. When the Selected Participant has satisfied all vesting conditions specified by the Board at the time of making the award and become entitled to the Shares forming the subject of the award, the Trustee will transfer the relevant vested Shares to the Selected Participant.

### 49. 股份支付款項 *(續)*

#### (b) 股份獎勵計劃 *(續)*

在相關股份獎勵計劃規則之規限下，(1)本公司可根據股東於本公司不時之股東大會上就未來獎勵授出或將授出之一般授權不時向受託人發行及配發股份（惟該項發行及配發股份由股東以其他方式批准則除外）；或(2)倘董事會已選定若干合資格人士為選定參與人，本公司將於授出日期後於合理切實可行情況下盡快（為滿足授出獎勵）根據股東於本公司不時之股東大會上授出或將授出之一般授權向受託人發行及配發股份（惟該項發行及配發股份由股東以其他方式批准則除外）及／或向信託轉移所需資金及指示受託人(i)認購本公司將予發行之股份或(ii)以現行市價透過場內交易收購股份。受託人必須持有股份直至股份根據股份獎勵計劃規則歸屬為止。在選定參與人已達成董事會作出獎勵時指定之所有歸屬條件從而有權獲得構成獎勵標的之股份時，受託人將把相關已歸屬股份轉移予選定參與人。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022

截至二零二二年十二月三十一日止年度

### 49. SHARE-BASED PAYMENTS (Cont'd)

#### (b) Share Award Scheme (Cont'd)

The Trustee shall not exercise any voting rights and powers in respect of any Shares held under the Trust (including, but not limited to, the Awarded Shares, the Returned Shares, any bonus Shares and scrip Shares).

##### *First Awards*

During the year ended 31 December 2018, a total of 551,522,400 Awarded Shares ("First Awards") were granted and out of which, none was granted to the directors of the Company. The fair value of the First Awards granted was calculated based on the market price of the Company's Share at the measurement date that all relevant approvals in connection with the GEM Listing Rules requirements were received. The fair value of awarded shares granted was HK\$0.62 per Awarded Share.

### 49. 股份支付款項 (續)

#### (b) 股份獎勵計劃 (續)

受託人不得行使根據信託持有之任何股份(包括但不限於獎勵股份、歸還股份、任何紅利股份及股息股份)所附帶之任何投票權利及權力。

##### *首次獎勵*

截至二零一八年十二月三十一日止年度，合共551,522,400股獎勵股份(「首次獎勵」)已授出，其中並無授予本公司董事。所授出首次獎勵之公平值乃根據本公司股份於計量日期之市價計算，並已接獲有關GEM上市規則規定之所有相關批准。所授出獎勵股份之公平值為每股獎勵股份0.62港元。

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FOR THE YEAR ENDED 31 DECEMBER 2022

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### 49. SHARE-BASED PAYMENTS (Cont'd)

### 49. 股份支付款項 (續)

#### (b) Share Award Scheme (Cont'd)

#### (b) 股份獎勵計劃 (續)

##### *Second Awards*

On 19 November 2018, the Board announced the granting of another lot of 314,376,000 Awarded Shares and subsequently reduced to 304,247,200 Awarded Shares ("Second Awards") on 24 January 2019, none was granted to the directors of the Company. The Company received all approvals and allotted Second Awards to Trustee on 1 February 2019, but the grantees acceptance were not received until 15 March 2019. Also on 15 March 2019, the Board adjusted the number of Awards Shares previously announced and granted additional 23,064,800 Awarded Shares to 58 grantees using lapsed shares of First Awards and Second Awards held by Trustee in the Trust Fund. The fair value of the Second Awards granted was calculated based on the market price of the Company's Share at the measurement date that all relevant approvals in connection with the GEM Listing Rules requirements and acceptance from the Eligible participants were received. The fair value of Second Awards shares granted was HK\$0.52 per Awarded Share.

##### *第二次獎勵*

於二零一八年十一月十九日，董事會宣佈授出另一批314,376,000股獎勵股份，其後於二零一九年一月二十四日減少至304,247,200股獎勵股份（「第二次獎勵」），其中並無授予本公司董事。本公司已接獲所有批准，並於二零一九年二月一日向承授人配發第二次獎勵，惟直到二零一九年三月十五日才獲承授人接納。此外，於二零一九年三月十五日，董事會調整先前宣佈授出之獎勵股份並以受託人在信託基金中持有之首次獎勵及第二次獎勵之失效股份向58名承授人授出額外23,064,800股獎勵股份。所授出第二次獎勵之公平值乃根據本公司股份於計量日期之市價計算，並已接獲有關GEM上市規則規定之所有相關批准及合資格參與者之接納。所授出第二次獎勵股份之公平值為每股獎勵股份0.52港元。

On 5 May 2019, the Board passed a resolution to modify the vesting schedule of 80 grantees of Second Awards, which resulted in immediate and full vesting of 154,897,600 Awarded Shares. Other than that there was no other modification of vesting conditions that will results in the acceleration of vesting.

於二零一九年五月五日，董事會通過一項決議，修改80名第二次獎勵承授人之歸屬時間表，導致154,897,600股獎勵股份即時及全部歸屬。除此之外，概無其他會導致加速歸屬之歸屬條件修改。



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FOR THE YEAR ENDED 31 DECEMBER 2022

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### 49. SHARE-BASED PAYMENTS (Cont'd)

#### (b) Share Award Scheme (Cont'd)

##### *Third Awards*

On 21 August 2019, the Board passed a resolution to grant 7,814,400 Awarded Shares ("Third Awards") by using the lapsed shares of First Awards and Second Awards held by Trustee in the Trust Fund, of which none was granted to the directors of the Company. The fair value of the Third Awards granted was calculated based on the market price of the Company's Share at the measurement date that all relevant approvals in connection with the GEM Listing Rules requirements and the acceptance of Selected Participants were received. The fair value of Third Awards granted was HK\$0.51 per Awarded Share.

Third Awards granted to Selected Participants are divided into 3 tranches. The first tranche representing 50% of the awards would be vested when the Selected Participant completing 2 years of continuous service to the Group from the date of first day of employment. The second and third tranches each represent 25% of the awards, and would be vested after completing the third year and fourth year of continuous service to the Group, respectively.

### 49. 股份支付款項 (續)

#### (b) 股份獎勵計劃 (續)

##### *第三次獎勵*

於二零一九年八月二十一日，董事會通過一項決議案，以受託人在信託基金中持有之首次獎勵及第二次獎勵之失效股份授出7,814,400股獎勵股份（「第三次獎勵」），其中並無授予本公司董事。所授出第三次獎勵之公平值乃根據本公司股份於計量日期之市價計算，並已接獲有關GEM上市規則規定之所有相關批准及選定參與人之接納。所授出第三次獎勵之公平值為每股獎勵股份0.51港元。

授予選定參與人之第三次獎勵分為3批。第一批佔獎勵之50%，將於選定參與人自僱傭首日起向本集團完成為期兩年之連續服務時歸屬。第二及第三批各佔獎勵之25%，將分別於向本集團完成第三年及第四年連續服務後歸屬。

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FOR THE YEAR ENDED 31 DECEMBER 2022

截至二零二二年十二月三十一日止年度

### 49. SHARE-BASED PAYMENTS (Cont'd)

### 49. 股份支付款項 (續)

#### (b) Share Award Scheme (Cont'd)

#### (b) 股份獎勵計劃 (續)

##### *Fourth Awards*

On 1 July 2020, the Board passed a resolution to grant 45,120,000 Awarded Shares ("Fourth Awards") by using the lapsed shares of First Awards and Second Awards held by the Trustee in the Trust Fund, of which none was granted to the directors of the Company. The fair value of the Fourth Awards granted was calculated based on the market price of the Company's share at the measurement date that all relevant approvals in connection with the GEM Listing Rules requirements and the acceptance of selected participants were received. The fair value of Fourth Awards granted was HK\$1.37 per Awarded Share.

##### *第四次獎勵*

於二零二零年七月一日，董事會通過一項決議案，以受託人在信託基金中持有之首次獎勵及第二次獎勵之失效股份授出45,120,000股獎勵股份（「第四次獎勵」），其中並無授予本公司董事。所授出第四次獎勵之公平值乃根據本公司股份於計量日期之市價計算，並已接獲有關GEM上市規則規定之所有相關批准及選定參與人之接納。所授出第四次獎勵之公平值為每股獎勵股份1.37港元。

Fourth Awards granted to Selected Participants are divided into 4 tranches. The first tranche representing 25% of the awards would be vested when the Selected Participant completing 1 year of continuous service to the Group from the date of grant. The second, third and fourth tranches each represent 25% of the awards, and would be vested in the second, third and fourth anniversary from the date of grant, respectively.

授予選定參與人之第四次獎勵分為4批。第一批佔獎勵之25%，將於選定參與人自授出日期起向本集團完成為期一年之連續服務時歸屬。第二、第三及第四批各佔獎勵之25%，將分別自授出日期起第二、第三及第四個週年日歸屬。

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FOR THE YEAR ENDED 31 DECEMBER 2022

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### 49. SHARE-BASED PAYMENTS (Cont'd)

### 49. 股份支付款項 (續)

#### (b) Share Award Scheme (Cont'd)

#### (b) 股份獎勵計劃 (續)

##### *Fifth Awards*

On 30 December 2021, the Board passed a resolution to grant 36,200,000 Awarded Shares ("Fifth Awards") by using the lapsed shares held by the Trustee in the Trust Fund, of which none was granted to the directors of the Company. The fair value of the Fifth Awards granted was calculated based on the market price of the Company's share at the measurement date that all relevant approvals in connection with the GEM Listing Rules requirements and the acceptance of selected participants were received. The fair value of Fifth Awards granted was HK\$0.52 per Awarded Share.

##### *第五次獎勵*

於二零二一年十二月三十日，董事會通過一項決議案，以受託人在信託基金中持有之失效股份授出36,200,000股獎勵股份（「第五次獎勵」），其中並無授予本公司董事。所授出第五次獎勵之公平值乃根據本公司股份於計量日期之市價計算，並已接獲有關GEM上市規則規定之所有相關批准及選定參與人之接納。所授出第五次獎勵之公平值為每股獎勵股份0.52港元。

Fifth Awards granted to the selected participant was fully vested on 31 December 2021.

授予選定參與人之第五次獎勵已於二零二一年十二月三十一日完全歸屬。

##### *Sixth Awards*

On 22 February 2022, the Board passed a resolution for allotted and issued 350,846,480 new Awarded Shares ("Sixth Awards") to Trustee. On 1 April 2022 and 1 December 2022, the Company granted total 310,801,640 Awarded Shares to employees of the Group. The fair value of the Sixth Awards granted was calculated based on the market price of the Company's share at the measurement date that all relevant approvals in connection with the GEM Listing Rules requirements and the acceptance of selected participants were received. The fair value of Sixth Awards granted was HK\$0.157 and HK\$0.184 per Awarded Share.

##### *第六次獎勵*

於二零二二年二月二十二日，董事會通過一項決議案，向受託人配發及發行350,846,480股新獎勵股份（「第六次獎勵」）。於二零二二年四月一日及二零二二年十二月一日，本公司向本集團僱員授出合共310,801,640股獎勵股份。所授出第六次獎勵之公平值乃根據本公司股份於計量日期之市價計算，並已接獲有關GEM上市規則規定之所有相關批准及選定參與人之接納。所授出第六次獎勵之公平值為每股獎勵股份0.157港元及0.184港元。

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### 49. SHARE-BASED PAYMENTS (Cont'd)

### 49. 股份支付款項 (續)

#### (b) Share Award Scheme (Cont'd)

#### (b) 股份獎勵計劃 (續)

##### Sixth Awards (Cont'd)

The Sixth Awards granted to employees are divided into 4 vesting periods: 300,721,240 Awarded Shares were vested during the year. 10,080,400 Awarded Shares will be vested on 31 March 2023, 30 June 2023 and 30 September 2023.

##### 第六次獎勵 (續)

授予僱員之第六次獎勵分為4個歸屬期：300,721,240股獎勵股份已於年內歸屬。10,080,400股獎勵股份將於二零二三年三月三十一日、二零二三年六月三十日及二零二三年九月三十日歸屬。

Movements in the number of Awarded Shares held by the Trustee are as follows:

受託人所持之獎勵股份數目變動如下：

		Number of Awarded Shares 獎勵股份數目 2022 二零二二年	Number of Awarded Shares 獎勵股份數目 2021 二零二一年
At the beginning of the year	於年初	<b>111,871,600</b>	164,083,800
Issued and granted to employees	向僱員發行及授出	<b>310,801,640</b>	–
Issued but not yet granted	已發行但尚未授出	<b>40,044,840</b>	–
Vested and transferred	已歸屬及轉讓	<b>(281,516,820)</b>	(52,212,200)
Lapsed	已失效	<b>(17,349,600)</b>	(6,134,700)
Returned Shares	已歸還股份	<b>17,349,600</b>	6,134,700
		<hr/>	<hr/>
At end of the year	於年末	<b>181,201,260</b>	111,871,600
		<hr/>	<hr/>
Vested but not transferred as at the end of the year	於年末已歸屬但尚未轉讓	<b>99,104,720</b>	48,144,000

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### 49. SHARE-BASED PAYMENTS (Cont'd)

#### (c) Youzan Technology – Stock Incentive Plan 2019

Youzan Technology has a Stock Incentive Plan and Qima Teamwork Inc. is the special vehicle that holds the shares of Youzan Technology for the purpose of attracting, retaining and providing additional incentives to employees and consultants of Youzan Technology. As at 31 December 2022 and 2021, Qima Teamwork Inc. held 106,428,391 and 106,428,391 shares of Youzan Technology, respectively.

Under the arrangements and rules of the Stock Incentive Plan 2019, upon the grant and vesting of the share awards with relevant grantees, Qima Teamwork Inc. shall issue its own shares to the relevant grantees in accordance with the rules of the Stock Incentive Plan 2019. Since the adoption of the Stock Incentive Plan 2019, no grant of share awards has been made by the Company and Youzan Technology thereunder.

#### (d) Youzan Technology – Share Award Scheme A

In 2021, Youzan Technology has proposed to amend and substitute Youzan Technology–Stock Incentive Plan 2019 by Youzan Technology–Share Award Scheme A.

On 6 May 2021, all effective conditions of Share Award Scheme A have been satisfied, and accordingly, the amendment and substitution of the Stock Incentive Plan 2019 by the Share Award Scheme A has become effective. Qima Teamwork Inc. shall transfer all 106,428,391 shares of Youzan Technology hold by it to a trustee (“Trustee A”), who shall hold such shares on trust for the proposed grantees under Share Award Scheme A.

### 49. 股份支付款項 (續)

#### (c) 有贊科技—二零一九年股份激勵計劃

有贊科技擁有一項股份激勵計劃，而Qima Teamwork Inc. 為持有有贊科技股份之特殊工具，目的是吸引、挽留及向有贊科技之僱員及顧問提供其他激勵措施。於二零二二年及二零二一年十二月三十一日，Qima Teamwork Inc. 分別持有有贊科技之106,428,391股及106,428,391股股份。

根據二零一九年股份激勵計劃之安排及規則，於向相關承授人授出及歸屬股份獎勵後，Qima Teamwork Inc. 應根據二零一九年股份激勵計劃之規則將其自身股份發行予相關承授人。自採納二零一九年股份激勵計劃以來，本公司及有贊科技概無據此授出股份獎勵。

#### (d) 有贊科技—股份獎勵計劃 A

於二零二一年，有贊科技建議修訂有贊科技—二零一九年股份激勵計劃並以有贊科技—股份獎勵計劃A替代。

於二零二一年五月六日，股份獎勵計劃A的所有生效條件已獲達成，因此，修訂二零一九年股份激勵計劃並以股份獎勵計劃A替代已生效。Qima Teamwork Inc. 應將其持有之有贊科技全部106,428,391股股份轉讓予受託人（「受託人A」），該受託人將以信託方式為股份獎勵計劃A項下之建議承授人持有該等股份。

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### 49. SHARE-BASED PAYMENTS (Cont'd)

#### (d) Youzan Technology – Share Award Scheme A (Cont'd)

As at 31 December 2022 and 31 December 2021, shares of Youzan Technology held by Qima Teamwork Inc. are not yet transferred to Trustee A and no share award has been granted under the Share Award Scheme A.

#### (e) Grant of Youzan Technology Shares and anti-dilution issue to the Company

On 27 April 2022, the board of directors of Youzan Technology passed a resolution and entered a share award agreement with Whitecrow Investment Limited, which is a wholly-owned company by Mr. Zhu Ning (the director of the Company) and a non-controlling shareholder of Youzan Technology. Pursuant to the agreement, Youzan Technology granted, allotted and issued 84,432,360 new shares of Youzan Technology to incentivise Mr. Zhu Ning to remain with Youzan Technology and continue to promote its future business development. The fair value of the granted share award was determined by discounted cash flow method and the fair value of the granted share award was amounting to RMB36,920,000. The awarded shares were vested immediately. The share-based payment expenses of RMB36,920,000 were recognised in the consolidated financial statements for the year ended 31 December 2022.

To ensure that the above share awards did not dilute the existing equity interest held by the Company in Youzan Technology, Youzan Technology entered into an anti-dilution agreement with the Company. Pursuant to the agreement, Youzan Technology agreed to issue and allot 91,087,205 new shares of Youzan Technology to the Company.

### 49. 股份支付款項 (續)

#### (d) 有贊科技—股份獎勵計劃 A (續)

於二零二二年十二月三十一日及二零二一年十二月三十一日，Qima Teamwork Inc.持有之有贊科技股份尚未轉讓予受託人A及股份獎勵計劃A沒有授出任何股份獎勵。

#### (e) 向本公司授出有贊科技股份及反攤薄發行

於二零二二年四月二十七日，有贊科技董事會通過一項決議案，並與一間由本公司董事朱寧先生及有贊科技之一名非控股股東全資擁有之公司Whitecrow Investment Limited訂立股份獎勵協議。根據協議，有贊科技授出、配發及發行84,432,360股有贊科技新股份，以激勵朱寧先生繼續留任有贊科技，繼續推動其未來業務發展。已授出股份獎勵之公平值按貼現現金流法釐定，已授出股份獎勵之公平值為人民幣36,920,000元。獎勵股份即時歸屬。人民幣36,920,000元之股份支付款項開支於截至二零二二年十二月三十一日止年度之綜合財務報表確認。

為確保上述股份獎勵並無攤薄本公司現時持有之有贊科技股權，有贊科技與本公司訂立反攤薄協議。根據協議，有贊科技同意向本公司發行及配發有贊科技91,087,205股新股份。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022

截至二零二二年十二月三十一日止年度

### 49. SHARE-BASED PAYMENTS *(Cont'd)*

#### (e) Grant of Youzan Technology Shares and anti-dilution issue to the Company

*(Cont'd)*

These transactions were approved by the shareholders of the Company at the annual general meeting held on 21 June 2022. The Company's equity interest in Youzan Technology remains unchanged at 51.9%.

For further details, refer to the announcement of the Company published on 27 April 2022 and the poll result on 21 June 2022.

### 49. 股份支付款項 *(續)*

#### (e) 向本公司授出有贊科技股份及反攤薄發行 *(續)*

該等交易於二零二二年六月二十一日舉行之股東週年大會上獲本公司股東批准。本公司於有贊科技之股權維持不變，為51.9%。

有關進一步詳情，請參閱本公司於二零二二年四月二十七日刊發之公告及於二零二二年六月二十一日刊發之表決結果公告。

### 50. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Disposal of a subsidiary

The Group's subsidiary entered into the sales and purchase agreement with a related company to sell its 100% equity interest of Hangzhou Youzan Dining Co., Ltd. at nil consideration. The disposal was completed on 29 July 2022 resulting in a gain on disposal of approximately RMB4,603,000.

### 50. 綜合現金流量報表附註

#### (a) 出售一間附屬公司

本集團附屬公司與一間關聯公司訂立買賣協議，以零代價出售其於杭州有贊餐飲管理有限公司之100%股權。出售於二零二二年七月二十九日完成，產生出售收益約人民幣4,603,000元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022

截至二零二二年十二月三十一日止年度

### 50. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

### 50. 綜合現金流量報表附註 (續)

#### (a) Disposal of a subsidiary (Cont'd)

#### (a) 出售一間附屬公司 (續)

		RMB'000 人民幣千元
<b>Net liabilities disposal:</b>	<b>所出售負債淨額：</b>	
Property, plant and equipment	物業、廠房及設備	1,414
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	1,122
Bank and cash balances	銀行及現金結餘	188
Accruals and other payables	預提費用及其他應付款項	(1,213)
Amount due to the Group	應付本集團款項	(6,114)
		<hr/>
Net liabilities disposed of	所出售負債淨額	(4,603)
		<hr/>
Net cash outflow arising on disposal:	出售產生之現金流出淨額：	
Cash consideration received	已收現金代價	-
Cash and cash equivalents disposed of	所出售現金及現金等值物	(188)
		<hr/>
		(188)



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022

截至二零二二年十二月三十一日止年度

### 50. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

### 50. 綜合現金流量報表附註 (續)

#### (b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

#### (b) 融資活動產生之負債對賬

下表詳述本集團融資活動產生之負債變動，包括現金及非現金變動。融資活動產生之負債為現金流量或未來現金流量將在本集團之綜合現金流量報表中分類為融資活動所得現金流量之負債。

		1 January 2022	Cash flows	Inception of leases	Interest expenses (note 11)	Early termination and modification of lease	Exchange difference	31 December 2022
		二零二二年 一月一日	現金流量	租賃開始	利息開支 (附註11)	提早終止 及修改租賃	匯兌差額	二零二二年 十二月 三十一日
		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
Borrowings	借款	-	471,060	-	9,924	-	2	480,986
Lease liabilities (note 42)	租賃負債 (附註42)	273,652	(47,715)	623	15,707	(148,399)	51	93,919
		1 January 2021	Cash flows	Inception of leases	Interest expenses (note 11)	Early termination of leases and rent concession 提早終止	Exchange difference	31 December 2021
		二零二一年 一月一日	現金流量	租賃開始	利息開支 (附註11)	租賃及 租金寬免	匯兌差額	二零二一年 十二月 三十一日
		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
Lease liabilities (note 42)	租賃負債 (附註42)	242,261	(43,059)	52,434	22,642	(586)	(40)	273,652

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022

截至二零二二年十二月三十一日止年度

### 50. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

### 50. 綜合現金流量報表附註 (續)

#### (c) Total cash outflow for leases

Amounts included in the consolidated statements of cash flows for leases comprise the following:

#### (c) 租賃現金流出總額

綜合現金流量報表中所載之租賃金額包括以下各項：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Within operating cash flows	經營現金流量內	15,758	35,355
Within investing cash flows	投資現金流量內	-	-
Within financing cash flows	融資現金流量內	32,008	20,417
Exchange difference	匯兌差額	(51)	40
		<b>47,715</b>	<b>55,812</b>

These amounts relate to the following:

該等金額與下列各項有關：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Lease rental paid	已付租賃租金	47,715	55,812

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022

截至二零二二年十二月三十一日止年度

### 51. CONTINGENT LIABILITIES

- (a) The Group provided transaction services to facilitate the transactions process between merchants and consumers. In connection with provision of such service, Hangzhou Youzan entered into a payment service agreement with Beijing Gaohuitong (a subsidiary of the Group), pursuant to which Beijing Gaohuitong, a licensed payment company, provided settlement service to the Group's merchants.

After consulting the Group's legal counsel, transaction service in the past provided by Hangzhou Youzan ("Past Transaction Service") might be deemed as having engaged in payment activities without licence by the relevant authority in China under Administrative Measures for the Payment Services Provided by Non-Financial Institutions (《非金融機構支付服務管理辦法》) and may give rise to the risk of being required to terminate such practice according to the relevant PRC regulations. Furthermore, according to Measures for Banning Illegal Financial Institutions and Illegal Financial Business Activities (《非法金融機構和非法金融業務活動取締辦法》) that remain in force during the year ended 31 December 2020, confiscation of illegal gains and administrative fine in the range of one time to five times of any illegal gains from such operation (in case of no illegal gains, administrative fine of RMB100,000 to RMB500,000) could be imposed by the relevant regulatory authorities.

### 51. 或然負債

- (a) 本集團提供交易服務，以促進商家與消費者之間的交易流程。就提供該服務而言，杭州有贊與北京高匯通（本集團之附屬公司）訂立支付服務協議，據此，北京高匯通（一間持牌支付公司）向本集團商家提供結算服務。

經諮詢本集團之法律顧問後，杭州有贊於過往提供之交易服務（「過往交易服務」）可能被中國有關部門根據《非金融機構支付服務管理辦法》視為未經許可從事支付業務，可能會導致根據中國相關法規被要求終止此類業務之風險。此外，根據於截至二零二零年十二月三十一日止年度有效之《非法金融機構和非法金融業務活動取締辦法》，有關監管部門可沒收非法所得及處以有關業務任何非法所得的一倍至五倍的行政罰款（沒有非法所得的，可處以人民幣100,000元至人民幣500,000元的行政罰款）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022

截至二零二二年十二月三十一日止年度

### 51. CONTINGENT LIABILITIES (Cont'd)

#### (a) (Cont'd)

Hangzhou Youzan had not been determined by the relevant regulatory authorities as engaging in payment activities without licence. In February 2021, Hangzhou Youzan has ceased providing transaction service. After consulting the Group's legal counsel, the Directors are of the view that, based on that Hangzhou Youzan ceased providing transaction service, (i) the likelihood that current business operations of Hangzhou Youzan would be penalised for having engaged in unlicensed payment activities is low, and (ii) the likelihood that Hangzhou Youzan would be retrospectively penalised for having engaged in unlicensed payment activities is low. As a result, the Directors are of the opinion that material financial impact to the Group because of the Past Transaction Service is not probable.

- (b) In September 2021, Hangzhou Youzan and its merchants had a legal dispute with third party for patent infringements. The third party sued for patent infringements and claimed the merchants and Hangzhou Youzan for damages of RMB1,000,000. Management and the Group's legal department assessed the likelihood of the claim as low and the maximum compensation, if any, could be RMB1,000,000. The Directors are of the opinion that it is not probable that an outflow of economic benefits will be required to settle the case, and therefore disclosed as contingent liabilities.

Save as disclosed above, the Group had no other material contingent liabilities as at 31 December 2022.

### 51. 或然負債 (續)

#### (a) (續)

杭州有贊尚未被有關監管部門釐定為未經許可從事支付業務。於二零二一年二月，杭州有贊已停止提供交易服務。經諮詢本集團之法律顧問後，基於杭州有贊已停止提供交易服務，董事認為，(i)杭州有贊現時業務經營因從事未經許可支付業務而受處罰之可能性，及(ii)杭州有贊因從事未經許可支付業務而受追溯處罰之可能性很低。因此，董事認為，過往交易服務不會對本集團造成重大財務影響。

- (b) 於二零二一年九月，杭州有贊及其商家就專利侵權與第三方發生法律糾紛。該第三方起訴專利侵權，並向商家及杭州有贊索賠損害賠償人民幣1,000,000元。管理層及本集團法務部門評估索賠之可能性很低，最高賠償(如有)可能為人民幣1,000,000元。董事認為了結此案不大可能導致經濟利益流出，因此披露為或然負債。

除上文所披露者外，於二零二二年十二月三十一日，本集團並無其他重大或然負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022

截至二零二二年十二月三十一日止年度

### 52. COMMITMENTS

Commitments contracted for at the end of the reporting period but not yet incurred are as follows:

### 52. 承擔

於報告期末已訂約但尚未產生之承擔如下：

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Equity investment in a company	於一間公司之股權投資	4,537	6,787
Property, plant and equipment	物業、廠房及設備	-	1,061

### 53. OPERATING LEASE ARRANGEMENTS

#### The Group as lessee

The Group regularly entered into short-term leases for office and staff quarters. As at 31 December 2022 and 2021, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed in note 20.

At 31 December 2022 and 2021, the Group had not entered into any lease which are not yet commenced.

### 53. 經營租賃安排

#### 本集團作為承租人

本集團定期訂立辦公室及員工宿舍之短期租賃。於二零二二年及二零二一年十二月三十一日，短期租賃組合與附註20中披露之短期租賃開支之短期租賃組合類似。

於二零二二年及二零二一年十二月三十一日，本集團並無訂立任何尚未開始之租賃。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022

截至二零二二年十二月三十一日止年度

### 54. RELATED PARTY TRANSACTIONS

- (a) In addition to those related party transactions and balances disclosed elsewhere in the consolidated financial statements, the Group had the following material transactions with its related parties during the year:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Loan to an employee	向一名僱員作出之貸款	-	500
Repayment of loans to employees	向僱員償還貸款	<b>3,150</b>	-
Advertising service fee received from a related company	自一間關聯公司收取之廣告服務費	<b>10</b>	566
Revenue from a related company	來自一間關聯公司之收益	<b>331</b>	4,901
Administrative expenses paid to a non-controlling interest of a subsidiary	已付一間附屬公司非控股權益之行政開支	<b>(1,022)</b>	(1,928)
Loans from non-controlling shareholders of a subsidiary	來自一間附屬公司非控股股東之貸款	<b>1,420</b>	-
Repayment of loans from non-controlling shareholders of a subsidiary	償還來自一間附屬公司非控股股東之貸款	<b>(481)</b>	-
Commission paid to associates	已付聯營公司之佣金	<b>(2,926)</b>	(4,401)

The related party transactions were conducted in accordance with terms mutually agreed with related parties and in the ordinary course of business.

- (b) On 1 March 2022, a subsidiary of the Group, Beijing Gaohuitong, entered into an agreement with a related company, to provide payment service to this related company with nil consideration.

### 54. 關聯方交易

- (a) 除綜合財務報表其他部分所披露之關聯方交易及結餘外，本集團於年內與其關聯方有以下重大交易：

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
	-	500
	<b>3,150</b>	-
	<b>10</b>	566
	<b>331</b>	4,901
	<b>(1,022)</b>	(1,928)
	<b>1,420</b>	-
	<b>(481)</b>	-
	<b>(2,926)</b>	(4,401)

關聯方交易乃根據與關聯方相互協定之條款及於日常業務過程中進行。

- (b) 於二零二二年三月一日，本集團之一間附屬公司北京高匯通與一間關聯公司訂立協議，以零代價向該關聯公司提供支付服務。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2022

截至二零二二年十二月三十一日止年度

### 54. RELATED PARTY TRANSACTIONS (Cont'd)

- (c) The remuneration of directors and other members of senior management during the year was as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Salaries, bonuses and allowances	工資、花紅及津貼	17,295	19,998
Equity-settled share-based payments	股權結算股份支付款項	29,560	9,275
Retirement benefit scheme contribution	退休福利計劃供款	296	364
		<b>47,151</b>	<b>29,637</b>

### 54. 關聯方交易 (續)

- (c) 董事及其他高級管理人員於年內之薪酬如下：

### 55. EVENTS AFTER THE REPORTING PERIOD

- (a) On 15 Jan 2023, the Company granted 5,443,040 awarded shares by using the lapsed shares of Sixth Awards to 81 eligible participants. The awarded shares are to be vested after the eligible participants have completed.
- (b) On 20 January 2023, the Company announced that offered 14,450,000 share options to 36 eligible participants. The exercise price for each share option is HK\$0.385. The option is valid for 5 years from the date of grant and 100% of options shall be vested to grantee on 20 January 2024. The fair value of the related share options are still estimated by management up to the date of this financial statements issue day.

### 55. 報告期後事件

- (a) 於二零二三年一月十五日，本公司以第六次獎勵之失效股份向81名合資格參與者授出5,443,040股獎勵股份。獎勵股份將於合資格參與者完成後歸屬。
- (b) 於二零二三年一月二十日，本公司宣佈向36名合資格參與者授出14,450,000份購股權。每份購股權之行使價為0.385港元。購股權自授出日期起5年內有效，100%購股權須於二零二四年一月二十日歸屬予承授人。直至本財務報表刊發日期，管理層仍在估計相關購股權之公平值。

# FIVE YEAR FINANCIAL SUMMARY

## 五年財務概要

		Year ended 31 December 截至十二月三十一日止年度				
		2022	2021	2020	2019	2018
		二零二二年	二零二一年	二零二零年	二零一九年	二零一八年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>RESULT</b>	<b>業績</b>					
Revenue	收益	<b>1,496,977</b>	1,569,991	1,820,723	1,168,857	586,287
Cost of sales	銷售成本	<b>(535,055)</b>	(617,728)	(738,639)	(575,455)	(388,076)
Gross profit	毛利	<b>961,922</b>	952,263	1,082,084	593,402	198,211
Investment and other income	投資及其他收入	<b>49,517</b>	63,786	76,937	29,727	18,523
Other gains and losses, net	其他收益及虧損，淨額	<b>36,100</b>	(2,186,924)	1,569	(198,992)	(40,284)
Selling expenses	銷售開支	<b>(830,816)</b>	(959,106)	(781,882)	(543,215)	(182,366)
Administrative expenses	行政開支	<b>(293,043)</b>	(355,312)	(241,438)	(196,797)	(190,118)
Equity-settled share-based payments	股權結算股份支付款項	<b>(88,068)</b>	(53,130)	(62,197)	(136,428)	(250,148)
Amortisation of intangible assets	攤銷無形資產	<b>(81,648)</b>	(124,964)	(193,143)	(193,366)	(136,310)
Other operating expenses	其他經營開支	<b>(312,268)</b>	(609,294)	(445,165)	(349,927)	(189,589)
Loss from operations	經營虧損	<b>(558,304)</b>	(3,252,681)	(563,235)	(995,596)	(772,081)
Finance costs	財務成本	<b>(25,631)</b>	(22,642)	(27,886)	(22,044)	-
Share of losses of associates, net	應佔聯營公司之虧損，淨額	<b>(1,135)</b>	(217)	(1,161)	5,289	(12)
Fair value change in financial assets at fair value through profit or loss ("FVTPL")	按公平值計入在損益賬 (「按公平值計入在損益賬」) 之 財務資產之公平值變動	<b>(73,337)</b>	23,758	-	-	-
<b>LOSS BEFORE TAX</b>	<b>除稅前虧損</b>	<b>(658,407)</b>	(3,251,782)	(592,282)	(1,012,351)	(772,093)
Income tax credit/(expenses)	所得稅抵免/(開支)	<b>12,647</b>	(41,238)	46,629	96,782	46,186
<b>LOSS FOR THE YEAR</b>	<b>年內虧損</b>	<b>(645,760)</b>	(3,293,020)	(545,653)	(915,569)	(725,907)



# FIVE YEAR FINANCIAL SUMMARY

## 五年財務概要

		Year ended 31 December 截至十二月三十一日止年度				
		2022	2021	2020	2019	2018
		二零二二年	二零二一年	二零二零年	二零一九年	二零一八年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Attributable to:	以下人士應佔部分：					
Owners of the Company	本公司擁有人	<b>(303,089)</b>	(2,509,498)	(294,671)	(591,874)	(431,459)
Non-controlling interests	非控股權益	<b>(342,671)</b>	(783,522)	(250,982)	(323,695)	(294,448)
		<b>(645,760)</b>	(3,293,020)	(545,653)	(915,569)	(725,907)
<b>ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS</b>	<b>資產、負債及非控股權益</b>					
TOTAL ASSETS	總資產	<b>6,559,725</b>	6,872,975	12,212,480	10,498,860	6,683,935
TOTAL LIABILITIES	總負債	<b>(5,514,730)</b>	(5,536,152)	(7,582,381)	(6,599,813)	(2,799,469)
NON-CONTROLLING INTERESTS	非控股權益	<b>(368,183)</b>	(9,643)	771,304	240,579	556,027



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