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# China Youzan Limited

中國有贊有限公司

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 8083)**

## **ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2023**

The board (the “**Board**”) of directors (the “**Directors**”) of China Youzan Limited (the “**Company**”) is pleased to announce the audited annual results of the Company and its subsidiaries for the year ended 31 December 2023. This announcement, containing the full text of the 2023 annual report of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) in relation to information to accompany preliminary announcements of annual results.

By order of the Board  
**China Youzan Limited**  
**Zhu Ning**  
*Chairman*

Hong Kong, 21 March 2024

*As at the date of this announcement, the Board comprises 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.*

*This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with 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 announcement 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 any statement herein or this announcement misleading.*

*This announcement will remain on the Stock Exchange’s website at [www.hkexnews.hk](http://www.hkexnews.hk) on the “Latest Listed Company Information” page for at least 7 days from the date of its publication and on the Company’s website at [www.chinayouzan.com](http://www.chinayouzan.com).*

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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

#### 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

#### 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

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

#### RISK COMMITTEE

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

#### AUDITOR

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 BANKER

The Hong Kong and Shanghai Banking  
Corporation Limited

#### SHARE REGISTRAR

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

俞韜先生 (*主席*)  
方志華博士  
李少傑先生

#### 風險委員會

俞韜先生 (*主席*)  
崔玉松先生  
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

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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

		2023	2022	Changes
		二零二三年	二零二二年	變幅
		RMB'000	RMB'000	%
		人民幣千元	人民幣千元	%
			(Restated)	
			(經重列)	
Revenue	收益	<b>1,448,376</b>	1,496,977	(3.2)
Gross profit	毛利	<b>1,002,145</b>	961,922	4.2
Gross profit margin (%)	毛利率(%)	<b>69.2</b>	64.3	4.9
Loss before tax	除稅前虧損	<b>(52,625)</b>	(658,407)	(92.0)
Loss for the year	本年度虧損	<b>(50,475)</b>	(645,398)	(92.2)
Earnings/(loss) attributable to owners of the Company	本公司擁有人應佔盈利／(虧損)	<b>7,429</b>	(302,727)	(102.5)
Adjusted earnings/(loss) before interest, tax, depreciation and amortisation (unaudited)	經調整除利息、稅項、折舊及攤銷前盈利／(虧損) (未經審核)	<b>35,517</b>	(339,537)	(110.5)
Adjusted non-HKFRS earnings/(loss) for the year (unaudited)	經調整年度非香港財務報告準則盈利／(虧損) (未經審核)	<b>42,289</b>	(394,429)	(110.7)

## FINANCIAL POSITION HIGHLIGHTS

### 財務狀況摘要

As at 31 December  
於十二月三十一日

		2023	2022	Changes
		二零二三年	二零二二年	變幅
		RMB'000	RMB'000	%
		人民幣千元	人民幣千元	%
			(Restated)	
			(經重列)	
Current assets	流動資產	<b>3,887,031</b>	4,951,702	(21.5)
Non-current assets	非流動資產	<b>1,507,983</b>	1,610,600	(6.4)
Total assets	資產總額	<b>5,395,014</b>	6,562,302	(17.8)
Current liabilities	流動負債	<b>3,664,103</b>	5,251,897	(30.2)
Non-current liabilities	非流動負債	<b>722,021</b>	265,322	172.1
Total liabilities	負債總額	<b>4,386,124</b>	5,517,219	(20.5)
Net current assets/(liabilities)	流動資產／(負債)淨額	<b>222,928</b>	(300,195)	(174.3)
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>1,021,330</b>	1,413,266	(27.7)
Non-controlling interests	非控股權益	<b>(12,440)</b>	(368,183)	(96.6)
Total equity	權益總額	<b>1,008,890</b>	1,045,083	(3.5)

## 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 2023, 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.

The fleeting 2023 has gone. During the year, instead of pursuing growth in a "mindlessly optimistic" mentality, we remained "cautious and proactive" in refining our operation and endeavoured to help merchants to do well through our products and services, thereby improving our own operations.

At the beginning of 2023, my goal in business is to help more potential merchants achieve transaction volume growth, and gain more recognition from the target customer group in order to obtain the growth of renewal fees. We have done quite well in this regard. Among them, the average annual transaction volume of each merchant in 2023 increased by 33%, and the growth of medium-to-large merchants is the most obvious here; the average renewal fee of our core customer group increased by 21%, especially the average renewal fee of new retail business (including product combinations such as CRM, salesperson assistant, and Youzan stores) increased by 25%.

Although a large number of small merchants could not continue their operations due to the market situation, however, we secured more medium-to-large merchants over the past year and helped them become active users during the delivery process. The vibrancy rate of e-commerce new customers, store new customers, CRM new customers and salespeople increased, which are all very good "renewal leading indicators", indicating that our future renewal fee and gross profit will continue to improve.

尊敬的各位股東：

本人欣然代表董事會提呈本集團截至二零二三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。

稍縱即逝的2023已經過去。在這一年里我們沒有「盲目樂觀」地追求增長，而是保持著「謹慎積極」的態度精細運營，努力通過產品和服務幫助商家做好生意，並改善我們自己的經營。

二零二三年初，業務上我的目標是幫助更多有潛力的商家做到交易額增長，以及得到更多目標客群的認可從而獲得續費增長，這些我們做的還不錯。其中，平均每商家二零二三年度交易額增長了33%，中大型商家在這里的增長最明顯；我們的核心客群平均續費金額增長了21%，尤其是新零售業務（包括CRM、導購助手、有贊門店等產品組合）的平均續費增長了25%。

雖然有大量的小商家受環境影響無法繼續經營，但過去一年我們獲得了更多的中大型商家，並且在交付環節很好地幫助這些商家做到了活躍使用。其中我們的電商新客活躍率、門店新客活躍率、CRM新客活躍率、導購活躍率均有提升。這些都是非常好的「續費前導指標」，標誌著我們未來的續費和毛利都會持續提升。

## CHAIRMAN'S STATEMENT

### 主席報告書

When the e-commerce traffic was undergoing a major reshuffle in 2023, we stabilised the growth of sustainable branded merchants and possessed the absolute leading market share in many vertical segments such as alcoholic beverages, sports and outdoor, medical and health, tonic and health care, etc. We achieved good results in new traffic points such as Quntuantuan and distribution. Meanwhile, we also constantly help merchants to reduce costs and improve efficiency in value-added businesses such as Worry-free Shopping and Youzan Shipping, which also brought us some revenue. With the major upgrade of WeChat Video e-commerce in 2024, we expect these brand merchants should welcome growth all over again.

The offline branded chain merchants that we value most have experienced satisfactory growth over the past year, and the proportion of offline merchant transactions to the overall volume of Youzan has increased significantly. The intelligent, digital and chain-based new retail operating systems are helping brand retailers to constantly improve their operational efficiency, customer repurchase rate and marketing conversion rate. As a result of the upgraded product matrix, our service intensity and business penetration rate for merchants have increased substantially, thus improving their operating profits in all aspects. Our new retail merchants are capable of continuing to operate with constant grow despite a slowdown in the overall consumer industry, and they are leaders and benchmarks of excellence in their respective industries. Although we have yet to achieve sound revenue and profit from the continuous purchases and renewals of these merchants, however, Youzan people have always believed that as long as we continue to create value for our customers, more valuable returns will surely come.

In 2023, we set ourselves the business objective of “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”, and we have made it.

在電商流量大洗牌的2023年，我們穩定住了可持續發展的品牌商家們的增長，在酒水飲料、運動戶外、醫療健康、滋補保健等眾多垂直領域擁有了絕對領先的市場佔比；並在群團團、分銷這類新流量點上獲得了不錯的成績；同時還在放心購、有贊寄件等增值業務上不斷幫助商家們降低成本、提高效率，這也給我們自己帶來了一些收益。隨著2024年微信視頻號電商的大升級，這些品牌商家接下來應該會迎來重新增長。

我們最重視的線下品牌連鎖商家在過去一年有了很好增長，線下商家交易額在有贊整體的比例有大幅度提升。智能化、數字化、連鎖化的新零售經營系統正在幫助品牌零售商們不斷地提升經營效率、客戶複購率、營銷轉化率。因為產品矩陣的升級，我們對於商家的服務深度和生意滲透率有了大幅度提升，從而全方位提升了他們的經營利潤。在整個消費業增長放緩的情況下，我們的這些新零售商家擁有了持續經營且不斷增長的能力，他們都是各自行業的引領者和優秀標杆。雖然我們今天還沒有在這些商家的持續增購和續費中獲得很好的收入和利潤，但有贊人始終堅信只要我們持續為客戶創造價值，更多的價值回報一定會到來。

2023年我們給自己的經營目標是「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」，我們做到了。



## CHAIRMAN'S STATEMENT

### 主席報告書

In the past year, we grew by relying on management efficiency improvement without any cost increase. While maintaining the high-speed iteration of e-commerce and new retail products, we fully engaged in the arrival of the artificial intelligence era from inside to outside. We maintained high manpower efficiency in signing new sales while achieving higher new customer vibrancy under high service efficiency. We risked a wave of store closures of small and micro customers while acquiring more medium-and large-sized offline customers. For the whole year, we achieved a consolidated manpower efficiency of approximately 800,000, the adjusted profit before interest, tax, depreciation and amortisation was RMB35,517,000, and net cash inflow from operation was RMB76,998,000.

These achievements are certainly not only attributable to the incumbent Youzan people but also to the inseparable channel service providers, over 100,000 third-party developers, and the help of numerous peer partners who altogether had accounted for nearly half of our income. More and more agents are becoming mature and capable of producing results, more and more iterations of vertical customer requirements are completed by and profited from third parties and developers together, more and more peers are cooperating with us intensively to acquire customers and help them succeed, and more and more merchants have sent letters of appreciation to colleagues in Youzan, and the sentiment and momentum of all be of one mind make us feel blissful!

In the previous ten years, we were too young and frivolous in pursuing growth and became industry leaders in a robust environment, but we also put ourselves in a quandary when encountering abrupt changes. The year 2023 marked the eleventh year of Youzan. In addition to constantly pursuing customer value creation, we had also begun to respect business discipline and focus on operation and management, with transaction volume and vibrant customers, income and profit are the operation indicators that we were pursuing under a balanced approach.

The year 2024 will be a year when Youzan undergoing significant changes from two perspectives, namely customer value creation and our own operation and management.

過去一年，在成本未增加的情況下依靠管理效率提升，我們一邊保持了電商和新零售產品的高速迭代，一邊從內到外全面擁抱人工智能時代的到來；一邊保持了銷售新簽的高人效，一邊做到了高服務效率下的更高新客活躍度；一邊扛著微小客戶的閉店潮，一邊獲得了更多的線下中大型客戶。全年下來，我們做到了約八十萬的綜合人效，經調整除利息、稅項、折舊及攤銷前利潤為人民幣35,517千元，經營現金淨流入76,998千元。

當然這些成績不只屬於在職的有贊人，一定離不開佔了我們接近一半收入的渠道服務商們，和十幾萬第三方開發者們，以及眾多同行合作夥伴們的幫助。越來越多的代理商在變得成熟、能產業績，越來越多垂直客戶的需求迭代是第三方和開發者們在一起完成、一起獲得利潤，越來越多同行跟我們深度合作一起獲客、一起幫助客戶成功，越來越多的商家給有贊的同事們發來感謝信，萬眾齊心的氛圍和勢頭讓我們倍感幸福！

前面十年我們年少輕狂拼命追求增長，在大環境很好的時候成為了行業的引領者，遇到環境突變的時候也讓自己陷入窘境。2023年是有贊的第十一年頭，除了不斷地追求客戶價值創造，我們也開始更加尊重商業紀律、重視經營管理，交易額和活躍客戶、收入和利潤是我們同時在平衡追求的經營指標。

2024年將是有贊從客戶價值創造、自身經營管理兩個角度都會發生明顯變化的一年。

# CHAIRMAN'S STATEMENT

## 主席報告書

Our OKRs are:

O1) to fully embrace AGI and develop an “intelligent consumer operation system” to help merchants increase profit growth

O2) to achieve sustained and stable profit growth

In terms of businesses, we will make the most significant upgrade to the brand and value positioning of Youzan in a decade.

Youzan's brand new value positioning is: starting from helping merchants to facilitate public domain content marketing to soliciting new customers, then providing private domain operation and distribution and group purchase system to improve customer repurchase rate and profitability of merchants, and simultaneously providing more intelligent solutions for the ultimate sales transformation such as self-owned independent malls, store digitization, chain management, multi-channel data to name a few.

First of all, the retail industry in China has transited from the traffic era to the customer operation era, and the core value of Youzan is not only just providing “private domain e-commerce and store digitization” services but also offering a more comprehensive “intelligent consumer operation” system with the products portfolio of Youzan CRM (有贊CRM), Youzan Intelligent Salespeople (有贊智能導購), Youzan WeCom Assistant (有贊企業微信助手) and other products.

Secondly, benefiting from the accumulation of best practice data in the service process over the past few years, through the all-round intelligent upgrading of Youzan's product system, the AI assistant (Copilot) can help merchants use their products to conduct online and offline operations more conveniently, the automation (Agent) can complete their work more efficiently, the operation consultant (Insight) can generate more targeted and effective business strategy suggestions, and the AIGC can generate better marketing creativity, which will all-roundly help brand retailers who have hundreds of thousands or even millions of regular customer fans to increase customer repurchase and profit growth.

我們的OKRs是：

O1、全面擁抱AGI，打造「智能化消費者運營系統」，幫助商家提升利潤增長

O2、實現持續穩定的利潤增長

業務上，我們會對有贊的品牌和價值定位做出十年來最重大的升級。

有贊全新的價值定位是：從幫助商家做好公域內容營銷獲得新客戶開始，再提供私域運營和分銷團購系統來提升商家的客戶複購率和利潤率，同時還為最終銷售轉化提供了更智能的自有獨立商城、門店數字化、連鎖管理、多渠道數據等解決方案。

首先，中國零售從流量時代到了客戶運營時代，有贊的核心價值也不再只是「私域電商和門店數字化」服務，還用有贊CRM、有贊智能導購、有贊企業微信助手等產品組合提供了更完善的「智能化消費者運營」系統，從單核變雙核。

其次，得益於過去多年在服務過程中的最佳實踐數據積累，通過對有贊產品體系的全方位智能化升級，用AI助手(Copilot)幫助商家更簡單地使用產品做好線上線下經營、用自動化(Agent)更高效完成工作、用經營顧問(Insight)產生更針對性的有效的經營策略建議、用AIGC生成更好的營銷創意，我們開始全方位地幫助擁有幾十上百萬老客戶粉絲的品牌零售商們提升客戶複購和利潤增長。

## CHAIRMAN'S STATEMENT

### 主席報告書

Starting in 2024, we will grow from providing “digital software” to small and medium-sized merchants to offering “intelligent consumer operating systems” to brand retailers, covering from the public domain to the private domain and eventually ultimate sales conversion, covering the full process of merchants’ operation.

Operationally, on one hand, we will comprehensively improve sales efficiency and internal operational efficiency through marketing innovation and better utilization of AI tools to continuously improve the overall manpower efficiency and achieve the goal of exceeding 1 million per capita. On the other hand, we will constantly pursue quantitative and qualitative growth in medium-and large-sized customers, especially chain customers of offline brands, and pursue growth in customer vibrancy and renewal fees. We will continue to increase our operating profit to achieve scalable profitability.

More and more brand retailers are beginning to operate large-scale chains and online and offline multi-channel integrated operations, they must start to use digitalized systems to commence business operations, and more and more enterprises are realizing that they are unable to afford self-development or highly customized costs and begin to accept general SaaS services and enjoy the operational upgrades brought about by Youzan’s best practices. In addition, more and more enterprises need digitalisation, automation, and intelligence to help them obtain advanced tools to get predictable results. Nevertheless, not many enterprise service providers are ready for this, and we are fortunate to be one of them.

Our time has come and we are grateful for your trust and thanks for these opportunities. Filling with youthfulness, we will continue to be innovative, grow continuously, and create our own value in this era.

Heartfelt thanks to all of you!

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

Hong Kong, the PRC, 21 March 2024

2024年開始，我們會從為中小商家提供「數字化軟件」，真正成長到為品牌零售商們提供「智能化消費者運營系統」，覆蓋從公域到私域再到最終銷售轉化，覆蓋商家經營全流程。

經營上，一方面我們將通過營銷創新和更好的利用AI工具等方式，全面提高銷售效率、內部作業效率，讓整體人效繼續提升並超過人均100萬；另一方面，我們會不斷追求中大型客戶、尤其是線下品牌連鎖客戶的數量和質量增長，追求客戶活躍度和續費的增長。繼續做大經營性利潤，實現規模化盈利。

越來越多的品牌零售商們開始大規模連鎖化、線上線下全渠道一體化經營，他們必須開始用數字化系統才能做好業務的經營；越來越多的企業意識到無法承擔自研或者高度定制化的成本，從而開始接受通用SaaS服務並享受有贊最佳實踐帶來的經營升級；越來越多的企業需要數字化、自動化、智能化的幫助，從獲得先進的工具到獲得可預期的結果。而，為此準備好了的企業服務商並不多，我們有幸成為了其中之一。

屬於我們的時代已經到來，感謝大家一路的信任，感謝這些際遇。充滿著少年氣的我們必將不斷創新、持續成長，為這個時代創造屬於我們的價值。

謝謝大家！

**朱寧先生**  
*董事會主席*

中國香港，二零二四年三月二十一日



## 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., 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”).

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、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。

# 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 Store, Youzan Chain and Youzan Beauty. 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.

Core business brands of Youzan include Youzan WeiMall and Quntuantuan (群團團), serving private domain and community e-commerce. Youzan New Retail, Youzan Store and Youzan Beauty serve merchants' multi-channel digital operations. We have Jarvis, our intelligent business brand and also AllValue which is our international business brand.

Youzan WeiMall mainly serves start-ups, and emerging and retail brand enterprises, centering on consumer experience, helping them to develop social e-commerce, content e-commerce, private domain e-commerce, cross-border e-commerce and distribution businesses on social media and content platforms. It also serves branded flagship mall operations and customer management through multi-channel. In 2023, our sales team achieved significant progress in market development for our target customer base. We improved our solutions based on benchmark customer cases and increased our delivery rate gradually.

### 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、有贊門店、有贊連鎖及有贊美業，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。

有贊核心業務品牌包括：有贊微商城和群團團，服務於私域和社群電商；有贊新零售、有贊門店和有贊美業，服務於商家全渠道數字化經營；加我智能為我們的智能化業務品牌；AllValue為我們的國際化業務品牌。

有贊微商城主要服務初創品牌、新銳品牌以及零售品牌企業，以消費者體驗為中心，幫助他們在社交媒體、內容平台開展社交電商、內容電商、私域電商、跨境電商和分銷業務，並在全渠道做好品牌旗艦商城運營和客戶經營。二零二三年，銷售團隊圍繞目標客群進行市場開拓，並取得顯著進展。我們基於標杆客戶案例打磨解決方案，交付率逐步提升。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Quntuantuan (群團團) is our innovative business, which mainly serves group leaders and influencers, providing them with integrated community operation solutions in the development of private domain e-commerce and distribution business in the community.

Youzan New Retail mainly serves retail and chain brand enterprises by establishing a new retail consumer operation regime based on the “consumer-centered” customer operation model, performing well in customer operation, empowering shopping guide to improve marketing and sales, and integrating the private domain retention of stores and automated marketing to improve the overall performance both online and offline. In 2023, Youzan New Retail completed more than 700 updates to its product features and iterated a number of core functions focusing on enhancing consumer experience, faster customer links, more accurate customer operations, more convenient domain-wide operations, and more efficient growth in the performance of stores and shopping guide, helping merchants to achieve growth through customer operations.

Youzan Store focuses on processed retail and mid-frequency retail with a special emphasis on chain merchants, providing store operation tools and services for the in-store and in-home scenarios required for store operations, social and content platform marketing, group purchase, take-out, ordering, and membership operations, as well as providing chain headquarters with a unified management tool for these businesses. We have developed and continued to iterate our solutions around key customer bases, developing a clear market-leading position and industry influence in certain vertical sectors such as cake baking.

群團團是我們的創新業務，主要服務團長和達人，為他們在社群開展私域電商和分銷業務中提供社群一體化經營解決方案。

有贊新零售主要服務零售及連鎖品牌企業，圍繞「以消費者為中心」的客戶運營模式，建立新零售消費者運營體系，做好客戶運營，賦能導購做好營銷和銷售，結合門店私域留存、自動化營銷，做好線上線下總體業績提升。有贊新零售在二零二三年完成產品功能更新700餘次，圍繞提升消費者體驗、更快捷的客戶鏈接、更精準的客戶運營，更方便的全域經營、更高效的門店業績和導購業績增長等方面，進行了多項核心功能迭代，助力商家通過客戶經營獲得增長。

有贊門店以加工零售和中頻零售作為重點客群並特別關注其中的連鎖商家，為門店經營、社交和內容平台營銷、團購、外賣、點單、會員運營等業務所需的到店、到家場景提供所需的門店運營工具和運營服務，並為連鎖總部提供這些業務的統一管理工具。我們圍繞重點客群進行市場開拓並持續迭代解決方案，在例如蛋糕烘焙等一些垂直行業形成明顯的市場領先地位和行業影響力。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Taking lifestyle beauty, derma management, manicure and eyelash art, health care, hair care and other chain beauty brands and stores as the key customer base, Youzan Beauty provides the needed solutions for digital store management, customer in-store retention, refining membership operation, and customer public-to-private domain for chain brand management, store operation management, customer operations, and marketing activities helping them to standardise the model of the chain brand stores, improve business control and enhance management efficiency.

Taking overseas Chinese merchants of pet supplies, flowers and gifts, mothers and infants, cakes and bakery, daily-use groceries, clothing and footwear, and fresh fruits and vegetables as the key customer base, AllValue helps them to provide online stores for Chinese consumers that are more in line with their aesthetics and habits. It provides overseas WeChat mini programs, Xiaohongshu (小紅書) overseas stores and e-commerce website construction, and supports global multi-lingual and multi-currency as well as overseas local store delivery in the same city.

In 2023, we launched our first artificial intelligence product, namely “Jarvis”. Currently, “Jarvis” supports four major scenarios of graphic promotion, campaign planning, operation analysis and automated tasks. The “graphic promotion” can generate content with better conversion rates and preferred results based on the merchandise information, campaign information, promotion channels, and usage scenarios. The “campaign planning” can specify campaign objectives and solutions and complete complicated system configurations through dialogue. The “operation analysis” can generate desired operation reports and professional analysis and interpretation through dialogue. The “automated tasks” enables the automation of repetitive workflows by building customised task processes through function concatenation. We continue to explore the integration of artificial intelligence technology with our business, lower the barriers for merchants to learn and use our SaaS products, and improve the efficiency of merchants operating our SaaS products. At the same time, many of our departments are actively applying artificial intelligence to improve work efficiency.

有贊美業以生活美容、皮膚管理、美甲美睫、養生保健、養發等連鎖美業品牌和門店作為重點客群，為連鎖品牌管理、門店經營管理、客戶運營、營銷活動等業務提供所需的門店數字化管理、客戶到店留存、會員精細化運營、客戶公域轉私域等解決方案，幫助連鎖品牌門店標準化模型落地，做好業務管控，提升管理效率。

AllValue以海外寵物用品、鮮花禮品、母嬰親子、蛋糕烘焙、日用百貨、服飾鞋履、生鮮果蔬的華人商家作為重點客群，幫助商家給華人消費者提供更符合審美和習慣的網店，提供海外微信小程序、小紅書海外店鋪及電商網站搭建，支持全球多語言、多幣種以及海外本地門店同城配送。

二零二三年，我們發佈了首個人工智能產品「加我智能」。目前，「加我智能」已經支持圖文推廣、活動策劃、經營分析和自動任務四大場景。其中「圖文推廣」能夠根據商品信息、活動信息、推廣渠道和使用場景生成轉化率更好、效果更被喜歡的推廣內容；「活動策劃」能夠通過對話明確活動目標和方案並完成複雜的系統配置；「經營分析」能夠通過對話生成想要的經營報告和專業分析解讀；「自動任務」能夠通過功能串聯搭建自定義任務流程，實現重複性工作流程的自動化。我們持續探索將人工智能技術與我們的業務相結合，降低商家學習和使用我們SaaS產品的門檻，以及提升商家操作我們SaaS產品的效率。同時，我們非常多的部門已經在積極應用人工智能以提升工作效率。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

In 2023, we continued to make continuous improvements in operating efficiency as our primary business objective. While achieving stable cash income, we continued to improve operating cash flow and operating results by investing resources scientifically and rationally to achieve the long-term sustainable and healthy development of the Company. In 2023, the Company recorded a net cash inflow from operations of RMB76,998,000 and an overall net cash inflow of RMB36,321,000. As of the end of 2023, the cash balance was RMB926,265,000. We continued to focus on precision costing and expense control, with gross profit increasing by 4.2% year-on-year and gross profit margin going up by 4.9 percentage points year-on-year. Selling expenses decreased by 20.9% year-on-year with the selling expense rate dropping to 45.4%. Administrative expenses went down by 47.1% year-on-year with the administrative expense rate decreasing to 10.7%. Other operating expenses decreased by 39.2% year-on-year with the other operating expense rate coming down to 13.1%. In 2023, the adjusted earnings before interest, tax, depreciation and amortisation was approximately RMB35,517,000.

In 2023, we continued to focus on our core customer base for market expansion purposes and continued to upgrade customer structure. We continued to enhance our solution capabilities based on the business needs of the three major customer groups of “content monetization, brand DTC, and new retail store”. 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. 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 upgraded our private domain operation solutions for three major categories of customers, providing support for the implementation of services such as private domain onboarding, product selection and aggregation, private domain operation consulting, and new retail onboarding, striving for the success rate of merchants’ new retail practices. More merchants choose to subscribe to the advanced versions that include private domain solutions, which increase our average contract price.

二零二三年，我們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，實現了公司長期可持續的健康發展。二零二三年，公司經營現金淨流入76,998千元，整體現金流淨流入36,321千元。二零二三年末現金餘額為926,265千元。我們持續著力於精細化地進行成本和費用管控，毛利金額同比提升4.2%，毛利率同比提升4.9個百分點；銷售費用同比下降20.9%，銷售費用率下降至45.4%；行政費用同比下降47.1%，行政費用率下降至10.7%；其他經營開支同比下降39.2%，其他經營開支費用率下降至13.1%。二零二三年，經調整除利息、稅項、折舊及攤銷前盈利約為35,517千元。

二零二三年，我們持續聚焦核心客群做市場拓展，持續升級客戶結構。圍繞「內容變現、品牌DTC、門店新零售」三大類客群的經營需求，我們持續提升我們的解決方案能力。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。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。我們升級了針對這三大類客群的私域運營解決方案，提供諸如私域啟動、選品撮合、私域運營諮詢、新零售啟動等落地服務支持，致力於提升商家新零售實踐成功率。更多的商家選擇訂閱我們包含私域運營解決方案的高階版本，這提升了我們的平均合同價格。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

We adhered to the vision of “customer-centric,” continuing to deepen our understanding of the core customer base’s business, and taking “creating value for customers” as the direction to improve our solution capabilities and help merchants to increase their sales.

In 2023, the gross merchandise volume generated by the merchants through Youzan’s solutions reached approximately RMB102.5 billion, increased by approximately 1% year-on-year as compared with that of 2022. The gross merchandise volume of store SaaS business was approximately RMB50.7 billion, accounting for 49% of the gross merchandise volume, representing an increase of approximately 19% year-on-year. The average sales of a single merchant were approximately RMB1,610,000 in 2023, representing an increase of approximately 33% year-on-year.

As of 31 December 2023, we had 63,512 paying merchants, of which approximately 66% were those subscribing for e-commerce SaaS; approximately 34% were those subscribing for store SaaS, including Youzan Store, Youzan Chain, Youzan Beauty, Youzan Education and WowShop etc.

The number of new paying merchants in 2023 was 21,851, of which the new paying merchants of e-commerce SaaS accounted for 62% of the total new paying merchants and the new paying merchants of store SaaS accounted for 38% 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. As of 31 December 2023, we have 1,750 employees, with 52% in sales, 27% in product and technology, 16% in service and operation and 5% in management and support.

我們始終堅持「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。

二零二三年，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1,025億元，較二零二二年同比增長約1%。門店SaaS業務的商品交易總額約為人民幣507億元，佔商品交易總額的約49%，同比增長約19%。平均單個商家的銷售額在二零二三年約為人民幣161萬元，同比增長約33%。

截至二零二三年十二月三十一日，我們的存量付費商家數量為63,512家。其中訂閱電商SaaS的商家佔比約為66%；訂閱門店SaaS（包括有贊門店、有贊連鎖、有贊美業、有贊教育和旺小店等）的商家佔比約為34%。

二零二三年新增付費商家數量為21,851家。其中電商SaaS的新增付費商家佔新增付費商家總數的62%，門店SaaS的新增付費商家佔新增付費商家總數的38%。

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。截至二零二三年十二月三十一日，有贊員工人數共計1,750人，銷售及營銷人員佔比52%，研發及產品人員佔比27%，服務運營人員佔比16%，職能及管理人員佔比5%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS DEVELOPMENT STRATEGIES

1. To fully embrace AGI and develop an “intelligent consumer operation system” to help merchants increase profit growth.
2. To achieve sustained and stable profit growth.

### FINANCIAL REVIEW

#### Revenue

In 2023, the Group’s revenue was approximately RMB1,448,376,000 (2022: approximately RMB1,496,977,000), representing a year-on-year decrease of 3.2% as compared to 2022, 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.

### 業務發展策略

1. 全面擁抱AGI，打造「智能化消費者運營系統」，幫助商家提升利潤增長。
2. 實現持續穩定的利潤增長。

### 財務回顧

#### 收益

二零二三年，本集團的收益約為人民幣1,448,376千元（二零二二年：約人民幣1,496,977千元），較二零二二年同比下降3.2%，乃主要由於訂閱解決方案收益減少，部分被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

		2023	2022	Changes
		二零二三年	二零二二年	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>838,725</b>	890,223	(5.8)
Merchant Solutions	商家解決方案	<b>605,929</b>	597,780	1.4
Others	其他	<b>3,722</b>	8,974	(58.5)
Total	總計	<b>1,448,376</b>	1,496,977	(3.2)

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 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 RMB838,725,000 (2022: approximately RMB890,223,000), representing a year-on-year decrease of 5.8%, which was mainly attributable to the decrease in the number of paying merchants.

### 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. 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 2023, revenue from merchant solutions was approximately RMB605,929,000 (2022: approximately RMB597,780,000), representing a year-on-year increase of 1.4% which was basically in line with the increase in GMV for 2023.

### Others

In 2023, revenue from other businesses was approximately RMB3,722,000 (2022: approximately RMB8,974,000), representing a year-on-year decrease of 58.5%.

### 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838,725千元(二零二二年：約人民幣890,223千元)，同比減少5.8%，主要歸因於付費商家數量下降所致。

### 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收取的服務費。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。

於二零二三年，商家解決方案收益約為人民幣605,929千元(二零二二年：約人民幣597,780千元)，同比增加1.4%，與二零二三年GMV增長基本保持一致。

### 其他

於二零二三年，其他業務收益約為人民幣3,722千元(二零二二年：約人民幣8,974千元)，同比減少58.5%。

# 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
		2023 二零二三年		2022 二零二二年		
		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	119,312	26.7	157,399	29.4	(24.2)
Server and SMS costs	服務器及SMS成本	40,040	9.0	86,989	16.3	(54.0)
Transaction costs	交易成本	167,388	37.5	198,718	37.1	(15.8)
Costs of goods sold	銷售貨品成本	2,308	0.5	3,972	0.7	(41.9)
Technology services expenses	技術服務開支	23,122	5.2	21,446	4.0	7.8
Contracted operation service costs	合同運營服務成本	27,127	6.1	16,012	3.0	69.4
Taxes and surcharges	稅項及附加	7,271	1.6	6,944	1.3	4.7
Insurance premium costs	保險費成本	17,907	4.0	10,464	2.0	71.1
Others	其他	41,756	9.4	33,111	6.2	26.1
Total	總計	446,231	100.0	535,055	100.0	(16.6)

In 2023, the Group's cost of sales was approximately RMB446,231,000 (2022: approximately RMB535,055,000), representing a year-on-year decrease of 16.6%, which was mainly because (i) transaction costs decreased by 15.8% from approximately RMB198,718,000 in 2022 to approximately RMB167,388,000 in 2023, due to the Group's continuing optimization on cost structure of transaction service, (ii) staff costs decreased by 24.2% from approximately RMB157,399,000 in 2022 to approximately RMB119,312,000 in 2023, mainly due to the decrease in headcount as a result of the optimization of organization structure, (iii) server and SMS costs decreased by 54.0% from approximately RMB86,989,000 in 2022 to approximately RMB40,040,000 in 2023, mainly due to precise costs control measures, (iv) meanwhile, the decrease in cost of sales was mainly offset by the following factors: the increase in contracted operation services costs by 69.4% to approximately RMB27,127,000 from approximately RMB16,012,000 for the same period of last year resulted from the increase in revenue from private domain operation services.

於二零二三年，本集團銷售成本約為人民幣446,231千元（二零二二年：約人民幣535,055千元），同比下降16.6%，乃由於(i)本集團對交易成本結構的持續優化導致交易成本由二零二二年的約人民幣198,718千元下降15.8%至二零二三年的約人民幣167,388千元，(ii)人工開支由二零二二年的約人民幣157,399千元下降24.2%至二零二三年的約人民幣119,312千元，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成本由二零二二年的約人民幣86,989千元下降54.0%至二零二三年的約人民幣40,040千元，主要受益於精細化的成本管控措施，(iv)同時，銷售成本的下降主要被以下因素所抵銷：私域運營服務收益增加導致合同運營服務成本由去年同期約人民幣16,012千元增長69.4%至約人民幣27,127千元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Gross Profit and Gross Profit Margin

In 2023, the Group recorded a gross profit of approximately RMB1,002,145,000 (2022: approximately RMB961,922,000), representing a year-on-year increase of 4.2%, due to the increase of gross profit from subscription solutions as well as merchant solutions.

In 2023, the Group's gross profit margin increased from 64.3% in 2022 to 69.2% 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

於二零二三年，本集團錄得毛利約人民幣1,002,145千元（二零二二年：約人民幣961,922千元），同比增加4.2%，乃由於訂閱解決方案和商家解決方案的毛利增加所致。

二零二三年，本集團毛利率由二零二二年的64.3%提升至本年度的69.2%，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

		2023		2022	
		二零二三年		二零二二年	
		Gross profit	Gross profit	Gross profit	Gross profit
		margin (%)	margin (%)	margin (%)	margin (%)
		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
Subscription Solutions	訂閱解決方案	675,081	80.5	660,006	74.1
Merchant Solutions	商家解決方案	325,869	53.8	298,902	50.0
Others	其他	1,195	32.1	3,014	33.6
Total	總計	1,002,145	69.2	961,922	64.3

### Subscription Solutions

In 2023, the gross profit of subscription solutions was approximately RMB675,081,000 (2022: approximately RMB660,006,000), representing a year-on-year increase of 2.3%. The increase in gross profit was mainly due to the decrease in staff costs and server costs brought by precise costs control measures.

In 2023, the gross profit margin of subscription solutions increased from 74.1% in 2022 to 80.5% in current year, primarily due to the decrease in the cost of sales of subscription solutions.

### 訂閱解決方案

於二零二三年，訂閱解決方案毛利約為人民幣675,081千元（二零二二年：約人民幣660,006千元），同比增加2.3%。毛利增加主要受益於精細化的成本控制措施帶來的人工成本和服務器成本下降。

於二零二三年，訂閱解決方案毛利率由二零二二年的74.1%增長至本年度的80.5%，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 2023, the gross profit of merchant solutions was approximately RMB325,869,000 (2022: approximately RMB298,902,000), representing a year-on-year increase of 9.0%, which was mainly due to the optimization of cost structure of transaction service.

In 2023, the gross profit margin of merchant solutions increased from 50.0% in 2022 to 53.8% in current year, mainly due to the increase in the gross profit margin of transaction services benefited by cost structure optimization.

### Others

In 2023, other gross profit was approximately RMB1,195,000 (2022: approximately RMB3,014,000), and the gross profit margin decreased from 33.6% in 2022 to 32.1% in 2023.

### Expenses and others

In 2023, the Group recorded a 20.9% year-on-year decrease in selling expenses to approximately RMB657,038,000 (2022: approximately RMB830,816,000). It was mainly due to the reduction in sales personnel which led to the decrease in sales staff costs and the decrease in channel commission expenses.

In 2023, the Group recorded a 47.1% year-on-year decrease in administrative expenses to approximately RMB154,949,000 (2022: approximately RMB293,043,000). It was mainly due to the significant decrease in one-off severance compensation payments, and the decrease in administrative personnel which resulted in a reduction in administrative staff costs.

### 商家解決方案

於二零二三年，商家解決方案毛利約為人民幣325,869千元（二零二二年：約人民幣298,902千元），同比增長9.0%，乃主要由於交易服務的成本結構優化。

於二零二三年，商家解決方案毛利率由二零二二年的50.0%上升至本年度的53.8%，主要得益於成本結構優化令交易服務毛利率上升。

### 其他

於二零二三年，其他毛利約為人民幣1,195千元（二零二二年：約人民幣3,014千元），而毛利率由二零二二年的33.6%下降至二零二三年的32.1%。

### 費用和其他

於二零二三年，本集團錄得銷售開支同比下降20.9%至約人民幣657,038千元（二零二二年：約人民幣830,816千元）。該項減少主要由於銷售人員減少所致的銷售人工成本減少，以及渠道佣金開支減少。

於二零二三年，本集團錄得行政開支同比减少47.1%至約人民幣154,949千元（二零二二年：約人民幣293,043千元）。該項減少主要由於一次性離職補償支出大幅下降，以及行政管理人員數量下降從而導致行政管理人工開支減少。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

In 2023, the Group recorded a 39.2% year-on-year decrease in other operating expenses to approximately RMB189,754,000 (2022: approximately RMB312,268,000). 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 2023, the Group recorded a 87.9% year-on-year decrease in equity-settled share-based payments to approximately RMB10,619,000 (2022: approximately RMB88,068,000).

In 2023, the Group recorded a 6.1% year-on-year increase in investment and other income to approximately RMB52,546,000 (2022: approximately RMB49,517,000). It was mainly due to the increase in bank interest income.

In 2023, the Group recorded a 51.6% year-on-year decrease in other net gains to approximately RMB17,472,000 (2022: approximately RMB36,100,000). It was mainly due to the one-off net gain on early termination of lease of approximately RMB29,682,000 in 2022, and no such event occurred in this year.

In 2023, the Group recorded a 7.7% year-on-year increase in finance costs to approximately RMB27,612,000 (2022: approximately RMB25,631,000). It was mainly due to the increase in interest expenses as a result of the new bank loans in June 2022, partially offset by the decrease in interest expenses of lease liabilities.

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.

於二零二三年，本集團錄得其他經營開支約人民幣189,754千元（二零二二年：約人民幣312,268千元），同比減少39.2%，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。

於二零二三年，本集團錄得股權結算股份支付款項同比下降87.9%至約人民幣10,619千元（二零二二年：約人民幣88,068千元）。

於二零二三年，本集團錄得投資及其他收入約為人民幣52,546千元（二零二二年：約人民幣49,517千元），同比增加6.1%。主要由於銀行利息收入增加所致。

於二零二三年，本集團錄得其他收益淨額約為人民幣17,472千元（二零二二年：約人民幣36,100千元），同比減少51.6%。該項減少主要由於二零二二年提前終止租賃的一次性淨收益約人民幣29,682千元而本年度無此事項。

於二零二三年，本集團錄得財務成本約為人民幣27,612千元（二零二二年：約人民幣25,631千元），同比增長7.7%。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支出增長，部分增長由租賃負債利息支出的下降所抵銷。

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	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Loss from operations	經營虧損	<b>(21,323)</b>	(558,304)
– Equity-settled share-based payments	– 股權結算股份支付款項	<b>10,619</b>	88,068
– Depreciation of property, plant and equipment	– 物業、廠房及設備折舊	<b>9,848</b>	13,818
– Depreciation of right-of-use assets	– 使用權資產折舊	<b>12,077</b>	28,639
– Amortization of intangible assets	– 無形資產攤銷	<b>81,126</b>	81,648
– One-off severance packages	– 一次性離職補償	<b>13,188</b>	92,211
– Other (gains)/losses, net	– 其他(收益)/虧損, 淨額	<b>(17,472)</b>	(36,100)
– Investment and other income	– 投資及其他收入	<b>(52,546)</b>	(49,517)
Adjusted earnings/(loss) before interest, tax, depreciation and amortization (unaudited)	經調整除利息、稅項、折舊及攤銷前盈利/(虧損)(未經審核)	<b>35,517</b>	(339,537)
		<b>2023 二零二三年 RMB'000 人民幣千元</b>	2022 二零二二年 RMB'000 人民幣千元 (Restated) (經重列)
Loss for the year	本年度虧損	<b>(50,475)</b>	(645,398)
– Equity-settled share-based payments	– 股權結算股份支付款項	<b>10,619</b>	88,068
– Amortization of intangible assets	– 無形資產攤銷	<b>81,126</b>	81,648
– Impairment of investment in an associate	– 於一間聯營公司之投資減值	–	1,289
– One-off severance packages	– 一次性離職補償	<b>13,188</b>	92,211
– 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>(12,169)</b>	(12,247)
Adjusted non-HKFRS earnings/(loss) for the year (unaudited)	經調整年度非香港財務報告準則盈利/(虧損)(未經審核)	<b>42,289</b>	(394,429)

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 2023, 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」）於二零二三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

##### 評估基準日期

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 2023

二零二三年十二月三十一日

31 December 2023

二零二三年十二月三十一日

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：

	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	Terminal growth rate 永續增長率	Pre-tax discount rate 稅前貼現率
CGU A 現金產生單位A	5.12%	1.7%	20.97%
CGU B 現金產生單位B	3.68%	1.7%	19.03%

# 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 (2022: 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 20.97% (2022: 20.35%). As at 31 December 2023, in CGU A within third party payment services segment, the recoverable amount calculated based on value in use exceeded carrying value by approximately RMB396 million (2022: RMB211 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 pre-tax discount rate changed from 20.97% to 43.66% used for the value in use calculation would result in the headroom dropping to zero as at 31 December 2023, assuming all other variables remain constant.

### 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 Merchant Services CGU ("CGU B") within Merchant Services segment for impairment test purpose. During year ended 31 December 2021, the Group has recognized an impairment loss on CGU B of approximately RMB2,184 million.

At the end of reporting period, the pre-tax rate used to discount the forecast cash flows of CGU B is 19.03% (2022: 19.67%). The recoverable amount of CGU B calculated based on value-in-use model exceeded the CGU B carrying amount by approximately RMB160 million (2022: RMB161 million), therefore no further impairment is necessary for the year ended 31 December 2023.

Management believes that any reasonably foreseeable change in any of the key assumptions in value-in-use model would not cause the carrying amount of CGU B to exceed the recoverable amount. A change of pre-tax rate from 19.03% to 23.86% used in value-in-use calculation would remove the headroom (i.e. the amount of CGU B value-in-use in excess of its carrying amount), assuming all other variables remain constant.

### 現金產生單位A

賬面值約人民幣341,326,000元(二零二二年：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20.97%（二零二二年：20.35%）。於二零二三年十二月三十一日，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396,000,000元（二零二二年：人民幣211,000,000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由20.97%變更為43.66%將導致截至二零二三年十二月三十一日之餘額減至零。

### 現金產生單位B

電子商務應用及具有無限可使用年期之商標載於隨附綜合財務報表附註22，及若干物業、廠房及設備以及使用權資產獲分配至商家服務分部內之商家服務現金產生單位（「現金產生單位B」），以作減值測試用途。截至二零二一年十二月三十一日止年度，本集團已確認現金產生單位B之減值虧損約人民幣2,184,000,000元。

於報告期末，用以貼現現金產生單位B之預測現金流量之除稅前比率為19.03%（二零二二年：19.67%）。按使用價值模型計算的現金產生單位B之可收回金額超出現金產生單位B之賬面值約人民幣160,000,000元（二零二二年：人民幣161,000,000元），因此，截至二零二三年十二月三十一日止年度並無必要作出進一步減值。

管理層認為使用價值模型下之任何關鍵假設的任何合理可預見的變動均不會導致現金產生單位B之賬面值超過可收回金額。假設所有其他變量保持不變，將用於使用價值計算之除稅前比率由19.03%變更為23.86%，將消除餘額（即現金產生單位B之使用價值超出其賬面值之金額）。

## 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 41, 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.

**Mr. Cui Yusong**, aged 37, joined the Company in April 2018 and was appointed as an executive Director of the Company in May 2018. Mr. Cui is the co-founder 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.

#### 執行董事

**朱寧先生**，41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。

**崔玉松先生**，37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。崔先生為有贊集團之聯合創始人。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。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層之履歷詳情

**Mr. Yu Tao**, aged 36, 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.

**Ms. Ying Hangyan**, aged 42, 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. 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**，36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。

**應杭艷女士**，42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。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 61, has served as an independent non-executive director of the Company since December 2003.

Dr. Fong has over 27 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**，61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27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 46, 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.

### 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 11 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.

**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**，46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。

### 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十一年經驗。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 2023.

### 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 is an investment holding company. The Group is committed to providing online and offline e-commerce solutions which also known as SaaS (Software as a Service) and various payment services for merchants.

An analysis of our Group's revenue, segment result and assets for the year ended 31 December 2023 are set out in notes 8 and 12 respectively to the accompanying consolidated financial statements.

### CUSTOMERS & SUPPLIERS

For the year ended 31 December 2023, the percentage of revenue attributable to the Group's five largest customers was less than 5% (2022: less than 5%), while the five largest suppliers of our Group accounted for approximately 49.2% (2022: 52.2%) of our Group's total purchases, while the largest supplier of our Group accounted for approximately 26.4% (2022: 24.0%) 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二零二三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

本集團為一家投資控股有限公司。本集團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。

截至二零二三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

截至二零二三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%（二零二二年：少於5%），而本集團五大供應商則佔本集團總採購額約49.2%（二零二二年：52.2%），而最大供應商則佔本集團總採購額約26.4%（二零二二年：24.0%）。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 2023 are set out on pages 142 to 143 of this annual report.

#### DIVIDEND

The Directors did not recommend the payment of any dividend (2022: Nil).

#### FINANCIAL RESOURCES AND LIQUIDITY

As at 31 December 2023, the Group had cash and cash equivalents of approximately RMB926,265,000 (2022: approximately RMB889,944,000).

As at 31 December 2023, the Group had borrowings of approximately RMB470,444,000 (2022: RMB480,986,000). 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.

#### GEARING RATIO

As at 31 December 2023, the gearing ratio of the Group, which is calculated by dividing total debt (all bank and other borrowings) by total assets as of the end of the period, was 8.7%, as compared with 7.3% as of 31 December 2022. The increase was primarily due to the decrease of balances with central bank.

#### PLEDGE OF ASSETS

As at 31 December 2023, the Group had no pledge of assets (2022: Nil).

#### 業績

本集團截至二零二三年十二月三十一日止年度的業績詳情載於本年報第142至143頁。

#### 股息

董事不建議派付任何股息(二零二二年：無)。

#### 財務資源及流動資金

於二零二三年十二月三十一日，本集團之現金及現金等值物約為人民幣926,265,000元(二零二二年：約人民幣889,944,000元)。

於二零二三年十二月三十一日，本集團之借款約為人民幣470,444,000元(二零二二年：480,986,000元)。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。

#### 資產負債比率

於二零二三年十二月三十一日，與於二零二二年十二月三十一日的7.3%相比，本集團資本負債比率(按期末債務(所有銀行及其他借款)總額除以資產總值計算)為8.7%。該增加主要由於存放於中央銀行款項的減少所致。

#### 資產抵押

於二零二三年十二月三十一日，本集團概無任何資產作抵押。(二零二二年：無)。



## DIRECTORS' REPORT

### 董事會報告書

#### 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.

#### MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

On 23 May 2023, the Company entered into sale and purchase agreement with (i) Whitecrow Investment Ltd., (ii) V5.Cui Investment Ltd., (iii) Rory Huang Investment Ltd., (iv) Youzan Teamwork Inc., (v) Qima Teamwork Inc., (vi) Xincheng Investment Limited, (vii) Baidu (Hong Kong) Limited, (viii) Aves Capital, LLC, (ix) KDWD Holdings Limited, (x) Ralston Global Holdings Limited, (xi) Hangzhou San Ren Yan Xing Investment Partnership (LLP) (杭州三仁焱興投資合夥企業(有限合夥)), (xii) Franchise Fund LP, (xiii) Happy Zan Holdings Limited, (xiv) Tembusu HZ II Limited, (xv) Matrix Partners China III, LP, (xvi) Matrix Partners China III-A, LP, (xvii) GCYZ Holdings Limited and (xviii) GCQM Holdings Limited (collectively, the "Sellers") (the "Sale and Purchase Agreement"), pursuant to which the Company has conditionally agreed to acquire (the "Acquisition"), and each of the Sellers has conditionally and severally agreed to sell 812,310,975 ordinary shares of Youzan Technology Inc. ("Youzan Technology"), representing approximately 48.10% of the issued share capital of Youzan Technology as at 23 May 2023 in aggregate, at a total consideration of HK\$2,618,999,998.02, which shall be satisfied entirely by the Company allotting and issuing 14,549,999,989 Shares (the "Consideration Shares") to the Sellers at completion of the Acquisition.

Completion of the Sale and Purchase Agreement took place on 29 December 2023. For further details, please refer to the announcement of the Company dated 23 May 2023, the circular of the Company dated 30 November 2023, and the announcements of the Company dated 27 December 2023 and 29 December 2023.

#### 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。

#### 附屬公司、聯營公司及合營企業的重大收購及出售

於二零二三年五月二十三日，本公司與(i) Whitecrow Investment Ltd.、(ii) V5.Cui Investment Ltd.、(iii) Rory Huang Investment Ltd.、(iv) Youzan Teamwork Inc.、(v) Qima Teamwork Inc.、(vi) Xincheng Investment Limited、(vii) Baidu (Hong Kong) Limited、(viii) Aves Capital, LLC、(ix) KDWD Holdings Limited、(x) Ralston Global Holdings Limited、(xi) 杭州三仁焱興投資合夥企業(有限合夥)、(xii) Franchise Fund LP、(xiii) Happy Zan Holdings Limited、(xiv) Tembusu HZ II Limited、(xv) Matrix Partners China III, LP、(xvi) Matrix Partners China III-A, LP、(xvii) GCYZ Holdings Limited及(xviii) GCQM Holdings Limited (統稱「賣方」) 訂立買賣協議(「買賣協議」)，據此，本公司已有條件同意收購，而各賣方已有條件及分別同意出售有贊科技有限公司(「有贊科技」)的812,310,975股普通股(「收購事項」)，合共佔有贊科技於二零二三年五月二十三日已發行股本約48.10%，總代價為2,618,999,998.02港元，將由本公司於完成收購事項時向賣方配發及發行14,549,999,989股股份(「代價股份」)支付。

買賣協議之交易已於二零二三年十二月二十九日完成。有關進一步詳情，請參閱本公司日期為二零二三年五月二十三日之公告、本公司日期為二零二三年十一月三十日之通函以及本公司日期為二零二三年十二月二十七日及二零二三年十二月二十九日之公告。

## DIRECTORS' REPORT

### 董事會報告書

For more details, please refer to note 50(a) to the accompanying consolidated financial statements.

Save as disclosed above, the Group did not have any other material acquisitions and/or disposals of subsidiaries, associates and joint ventures during the year ended 31 December 2023.

## SIGNIFICANT INVESTMENTS

As at 31 December 2023, the Group did not hold any significant investments.

## FUTURE PLANS FOR MATERIAL INVESTMENTS OR ACQUISITION OF CAPITAL ASSETS

As at 31 December 2023, the Group has no specific plans for any material investments or capital assets.

## INTELLECTUAL PROPERTY

As at 31 December 2023, the Group had 914 (2022: 838) trademarks registered, of which all trademarks have been approved. At the same time, the Group had 65 software copyrights (2022: 52) and 20 patents (2022: 18) in the PRC.

## EMPLOYEES

As at 31 December 2023, the Group has 1,750 employees (2022: 1,952). 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 2023, the Group has no material outstanding litigation.

更多詳情，請參閱隨附的綜合財務報表附註50(a)。

除上文所披露者外，於截至二零二三年十二月三十一日止年度，本集團並無任何其他附屬公司、聯營公司及合營企業的任何重大收購及／或出售。

## 重大投資

於二零二三年十二月三十一日，本集團並無持有任何重大投資。

## 重大投資或購入資本資產的未來計劃

於二零二三年十二月三十一日，本集團並無任何重大投資或購入資本資產的具體計劃。

## 知識產權

於二零二三年十二月三十一日，本集團已註冊914項商標（二零二二年：838項），全部商標已獲批准。同時，本集團於中國擁有65項軟件著作權（二零二二年：52項）及20項專利（二零二二年：18項）。

## 僱員

於二零二三年十二月三十一日，本集團共聘用1,750名僱員（二零二二年：1,952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

於二零二三年十二月三十一日，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 2023, there were no outstanding convertible bonds.

#### WARRANTS

As at 31 December 2023, there were no outstanding warrants.

#### SHARE OPTION SCHEME AND SHARE AWARD SCHEME

##### Share Options Scheme

The Company adopted a share option scheme on 12 June 2019 and terminated the scheme on 29 June 2023 (the "Share Option Scheme 2019"). The termination of the Share Option Scheme 2019 will not affect the validity of the outstanding share options, which may continue to be exercised in accordance with the terms of the Share Option Scheme 2019 and the GEM Listing Rules.

In addition, 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.

On 29 June 2023, the shareholders of the Company have approved at the 2023 Annual General Meeting a new share option scheme (the "New Share Option Scheme"). No share options were granted, exercised, lapsed or cancelled under the New Share Option Scheme during the year ended 31 December 2023.

#### 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

於二零二三年十二月三十一日，本公司並無尚未行使之可換股債券。

#### 認股權證

於二零二三年十二月三十一日，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

本公司於二零一九年六月十二日採納購股權計劃，並於二零二三年六月二十九日終止該計劃（「二零一九年購股權計劃」）。二零一九年購股權計劃之終止不會影響尚未行使購股權之有效性，其可根據二零一九年購股權計劃之條款及GEM上市規則繼續執行。

同時，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。

於二零二三年六月二十九日，本公司股東已於二零二三年股東週年大會上採納新的購股權計劃（「新購股權計劃」）。截至二零二三年十二月三十一日止年度，概無根據新購股權計劃授出、行使、失效或註銷任何購股權。

# 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 2023:

以下載列截至二零二三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

Name of selected Directors 選定董事姓名	Position held within the Company 於本公司擔任之職務	Date of grant 授出日期	As at 1.1.2023	Grant during the year	Lapsed during the year	Cancelled during the year	Exercise during the year	As at 31.12.2023	Exercise price	Exercisable from	Exercisable until
			於二零二三年一月一日	年內授出	年內失效	年內註銷	年內行使	於二零二三年十二月三十一日	行使價 (HK\$) (港元)	可行使由	可行使至
Mr. Zhu Ling 朱寧先生	Executive Director and chief executive officer 執行董事兼首席執行官	9 September 2019 二零一九年九月九日 20 January 2023 二零二三年一月二十日	100,000,000	-	-	-	-	100,000,000	HK\$1.00港元	1 July 2020 (Note 1) 二零二零年七月一日 (附註1)	30 June 2024 二零二四年六月三十日
			-	1,000,000	-	-	-	1,000,000	HK\$0.385港元	20 January 2024 (Note 2) 二零二四年一月二十日 (附註2)	19 January 2028 二零二八年一月十九日
Mr. Cui Yusong 崔玉松先生	Executive Director 執行董事	9 September 2019 二零一九年九月九日 20 January 2023 二零二三年一月二十日	20,000,000	-	-	-	-	20,000,000	HK\$0.90港元	1 July 2020 (Note 1) 二零二零年七月一日 (附註1)	30 June 2024 二零二四年六月三十日
			-	1,000,000	-	-	-	1,000,000	HK\$0.385港元	20 January 2024 (Note 2) 二零二四年一月二十日 (附註2)	19 January 2028 二零二八年一月十九日
Mr. Yu Tao 俞韜先生	Executive Director 執行董事	9 September 2019 二零一九年九月九日 20 January 2023 二零二三年一月二十日	15,000,000	-	-	-	-	15,000,000	HK\$0.90港元	1 July 2020 (Note 1) 二零二零年七月一日 (附註1)	30 June 2024 二零二四年六月三十日
			-	1,000,000	-	-	-	1,000,000	HK\$0.385港元	20 January 2024 (Note 2) 二零二四年一月二十日 (附註2)	19 January 2028 二零二八年一月十九日
Ms. Ying Hangyan 應杭艷女士	Executive Director 執行董事	9 September 2019 二零一九年九月九日 20 January 2023 二零二三年一月二十日	15,000,000	-	-	-	-	15,000,000	HK\$0.90港元	1 July 2020 (Note 1) 二零二零年七月一日 (附註1)	30 June 2024 二零二四年六月三十日
			-	1,000,000	-	-	-	1,000,000	HK\$0.385港元	20 January 2024 (Note 2) 二零二四年一月二十日 (附註2)	19 January 2028 二零二八年一月十九日
Other employees 其他僱員		9 September 2019 二零一九年九月九日 20 January 2023 二零二三年一月二十日	128,804,000	-	(37,552,000)	-	-	91,252,000	HK\$0.75港元	1 July 2020 (Note 1) 二零二零年七月一日 (附註1)	30 June 2024 二零二四年六月三十日
			-	10,450,000	(650,000)	-	-	9,800,000	HK\$0.385港元	20 January 2024 (Note 2) 二零二四年一月二十日 (附註2)	19 January 2028 二零二八年一月十九日
Total 總計			278,804,000	14,450,000	(38,202,000)	-	-	255,052,000			

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%

Note 2: 100% of the options shall be vested on 20 January 2024.  
附註2：100%購股權須於二零二四年一月二十日歸屬。

Details of the Share Option Scheme 2019 and the New Share Option Scheme are set out in Note 49(a) to the consolidated financial statement.

二零一九年購股權計劃及新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.

The table below sets out details of share awards granted to various participants/categories of participants (the "Awarded Shares") under the Share Award Scheme:

### 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)。

下表載列股份獎勵計劃項下授予各參與者／參與者類別之股份獎勵（「獎勵股份」）詳情：

Grantee/Category	Date of grant	Vesting period	Share awards 股份獎勵					Unvested Awards as at 31 December 2023 於二零二三年十二月三十一日之未歸屬獎勵	
			Purchase price	Unvested Awards as at 1 January 2023 於二零二三年一月一日之未歸屬獎勵	Granted during the year 年內授出 (Note 1 & 2) (附註1及2)	Vested during the year 年內歸屬 (Note 3) (附註3)	Forfeited/Lapsed during the year 年內沒收/失效		Cancelled during the year 年內註銷
承授人/類別	授出日期	歸屬期	購買價	於二零二三年一月一日之未歸屬獎勵	年內授出 (Note 1 & 2) (附註1及2)	年內歸屬 (Note 3) (附註3)	年內沒收/失效	年內註銷	於二零二三年十二月三十一日之未歸屬獎勵
<b>Other employee participants in aggregate 其他僱員參與者合計</b>									
Fourth Awards:	1 July 2020	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.	N/A	13,766,000	-	6,523,500	1,187,500	-	6,055,000
第四次獎勵:	二零二零年七月一日	授予選定參與者之第四次獎勵分為4批。第一批佔獎勵之25%，將於選定參與者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。	不適用						
Sixth Awards:	1 April 2022 and 1 December 2022	Sixth Awards granted to Selected Participants are divided into 5 types vesting periods: fully vested on the date of grant, 31 December 2022, 31 March 2023, 30 June 2023 and 30 September 2023.	N/A	10,080,400	-	8,949,600	1,130,800	-	-
第六次獎勵:	二零二二年四月一日及二零二二年十二月一日	授予選定參與者之第六次獎勵分為5類歸屬期：於授出日期、二零二二年十二月三十一日、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完全歸屬。	不適用						
Seventh Awards	15 January 2023	Seventh Awards granted to employees are divided into 2 lots: 2,195,488 Awarded Shares will fully vest on 14 January 2024. Another 3,132,000 Awarded Shares are divided into 3 tranches. The first tranche representing 50% of the awards shall vest when the employees completing 1 year of continuous service to the Group from the date of grant. The second and third tranches each represent 25% of the awards and shall vest in the second and third anniversary from the date of grant, respectively.	N/A	-	5,327,488	-	202,216	-	5,125,272
第七次獎勵:	二零二三年一月十五日	授予僱員之第七次獎勵分為2部分：2,195,488股獎勵股份將於二零二四年一月十四日完全歸屬。另外3,132,000股獎勵股份分為3批。第一批佔獎勵之50%，將於僱員自授出日期起向本集團完成為期一年之連續服務時歸屬。第二及第三批各佔獎勵之25%，將分別自授出日期起第二及第三個週年日歸屬。	不適用						

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Grantee/Category	Date of grant	Vesting period	Share awards 股份獎勵					Unvested Awards as at 31 December 2023 於二零二三年十二月三十一日之未歸屬獎勵	
			Purchase price	Unvested Awards as at 1 January 2023 於二零二三年一月一日之未歸屬獎勵	Granted during the year 年內授出 (Note 1 & 2) (附註1及2)	Vested during the year 年內歸屬 (Note 3) (附註3)	Forfeited/Lapsed during the year 年內沒收/失效		Cancelled during the year 年內註銷
Eighth Awards	1 April 2023	Eighth Awards granted to Selected Participants are divided into 3 lots: (1) 2,747,800 Awarded Shares will fully vest on 31 March 2024; (2) Another 12,131,000 Awarded Shares are divided into 4 tranches. The first and second tranche each represent 20% of the awards shall vest when the Selected Participant completing 1 year of continuous service to the Group from the date of grant. The third and fourth tranches each represent 30% of the awards shall vest in the third and fourth anniversary from the date of grant, respectively; (3) The remaining 18,899,000 Awarded Shares are divided into 4 tranches. The first tranche representing 25% of the awards shall vest 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 shall vest in the second, third and fourth anniversary from the date of grant, respectively.	N/A	-	33,777,800	-	4,479,000	-	29,298,800
第八次獎勵：	二零二三年四月一日	授予選定參與人之第八次獎勵分為3部分：(1) 2,747,800股獎勵股份將於二零二四年三月三十一日完全歸屬；(2) 另外12,131,000股獎勵股份分為4批。第一及第二批各佔獎勵之20%，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。第三及第四批各佔獎勵之30%，將分別自授出日期起第二及第四個週年日歸屬；(3) 餘下18,899,000股獎勵股份分為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。	不適用						
Ninth Awards	1 July 2023	Ninth Awards granted to employees 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.	N/A	-	3,071,000	-	-	-	3,071,000
第九次獎勵：	二零二三年七月一日	授予僱員之第九次獎勵分為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。	不適用						
				23,846,400	42,176,288	15,473,100	6,999,516	-	43,550,072

### Note

- The Awarded Shares were granted at nil consideration. The fair value of the Awarded Shares granted on 15 January 2023, 1 April 2023 and 1 July 2023 were HK\$0.27, HK\$0.208 and HK\$0.14 per Awarded Share, respectively, which was determined based on the market price of the Shares as at the date of grant.
- The closing price of Shares immediately before the date of grant of the Awarded Shares of 15 January 2023, 1 April 2023 and 1 July 2023 were HK\$0.3, HK\$0.19 and HK\$0.14 per Awarded Share, respectively.

### 附註

- 獎勵股份乃無償授出。於二零二三年一月十五日、二零二三年四月一日及二零二三年七月一日授出之獎勵股份之公平值分別為每股獎勵股份0.27港元、0.208港元及0.14港元，乃根據股份於授出日期之市價釐定。
- 股份於緊接獎勵股份授出日期（即二零二三年一月十五日、二零二三年四月一日及二零二三年七月一日）前之收市價分別為每股獎勵股份0.3港元、0.19港元及0.14港元。

## DIRECTORS' REPORT

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3. The weighted average closing price of the Awarded Shares immediately before the dates on which the Awarded Shares were vested during the year ended 31 December 2023 was HK\$0.24.
3. 於截至二零二三年十二月三十一日止年度，獎勵股份於緊接獎勵股份獲歸屬日期前之加權平均收市價為0.24港元。
4. The numbers of share awards available for grant under the Share Award Scheme as at 1 January 2023 and 31 December 2023 were 139,734,843 Shares and 104,558,071 Shares, respectively.
4. 於二零二三年一月一日及二零二三年十二月三十一日，根據股份獎勵計劃可供授出之股份獎勵數目分別為139,734,843股股份及104,558,071股股份。
5. There is no performance target attached to the Awarded Shares.
5. 獎勵股份不附帶業績目標。

During the year ended 31 December 2023, the Remuneration Committee has made recommendation to the Board in relation to the grant of award shares to the grantees who were the employees of the Company (the "Grantees").

於截至二零二三年十二月三十一日止年度，薪酬委員會已就向身為本公司僱員之承授人（「承授人」）授出獎勵股份向董事會提出建議。

#### *Grant of award Shares under the Share Award Scheme*

During the year ended 31 December 2023, a total of 42,176,288 Awarded Shares were granted to the Grantees (non of whom is a Director or five highest paid individual) under the Share Award Scheme. As at the date of this report, the total number of shares available for issue under the Share Award Scheme was 148,108,143 Shares, representing 0.45% of the total number of issued Shares. The total number of Shares that may be issued in respect of options and awards granted under all schemes of the Company during the year divided by the weighted average number of the Shares in issue during the year is 0.23%.

#### *根據股份獎勵計劃授出獎勵股份*

於截至二零二三年十二月三十一日止年度，已根據股份獎勵計劃向承授人（皆非董事或五名最高薪人士）授出合共42,176,288股獎勵股份。於本報告日期，根據股份獎勵計劃可供發行之股份總數為148,108,143股股份，佔已發行股份總數之0.45%。年內就根據本公司所有計劃授出之購股權及獎勵可能發行之股份總數除以年內已發行股份之加權平均數為0.23%。

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## 董事會報告書

### Major Terms of the Share Award Scheme

The major terms of the Share Award Scheme are summarised as follows:

- (1) *Eligible participants*  
Eligible participants include employee participants of any member of the Group, service providers and related entity participants.
- (2) *Vesting Period*  
The rules of the Share Award Scheme do not prescribe any uniform or specific vesting period for share awards granted thereunder. Subject to the terms and conditions of the Share Award Scheme and the fulfillment of all relevant vesting conditions (if any), the awarded shares shall vest in the selected grantee in accordance with a vesting schedule determined at the discretion of the Board.
- (3) *Amount payable on application or acceptance of the award and the period within which payment or calls must or may be made or loans for such purposes must be repaid*  
None. Selected grantees are not required to make any payment to accept award shares.
- (4) *The basis of determining the purchase price of Shares awarded*  
Not applicable as there is no purchase price under the Share Award Scheme.
- (5) *The remaining life of the Share Award Scheme*  
Subject to any early termination determined by the Board in accordance with the rules of the Share Award Scheme, the Share Award Scheme is valid and effective for a term of 10 years commencing on its adoption date (i.e. from 31 May 2018 to 30 May 2028). The remaining life of the Share Award Scheme shall be approximately 4 years and 2 months, as at the date of this report.

### 股份獎勵計劃之主要條款

股份獎勵計劃之主要條款概述如下：

- (1) *合資格參與者*  
合資格參與者包括本集團任何成員公司之僱員參與者、服務供應商及關連實體參與者。
- (2) *歸屬期*  
股份獎勵計劃規則並無就據其授出之股份獎勵訂明任何劃一或特定的歸屬期。根據股份獎勵計劃之條款及條件以及所有相關歸屬條件(如有)之達成情況，獎勵股份將按照董事會酌情釐定之歸屬時間表歸屬予獲選承授人。
- (3) *申請或接納獎勵時應付款項，及必須或可以付款或催款或償還為此目的之貸款的期限*  
無。獲選承授人毋須就接納獎勵股份支付任何款項。
- (4) *釐定獎勵股份購買價之基準*  
不適用，因股份獎勵計劃項下並無購買價。
- (5) *股份獎勵計劃之餘下年期*  
除受限於董事會根據股份獎勵計劃規則釐定之任何提早終止外，股份獎勵計劃自其採納日期起計為期10年有效(即二零一八年五月三十一日至二零二八年五月三十日)。於本報告日期，股份獎勵計劃之餘下年期約為四年零兩個月。



## DIRECTORS' REPORT

### 董事會報告書

#### Youzan Technology Share Award Plan A

As disclosed in the announcement of the Company dated 6 May 2021, the Company adopted the Youzan Technology Share Award Plan A (the "Plan A") on 6 May 2021.

(1) *Purpose of the Plan A*

To recognize the contributions by certain eligible participants and to give incentives thereto in order to retain them for the continual operation and development of the Youzan Technology Inc. and its subsidiaries ("Youzan Technology Group").

(2) *Eligible participants*

Eligible participants include any employee (including directors and members of senior management) of any member of Youzan Technology Group.

(3) *Total number of shares available for issue under the Plan A*

As of 1 January 2023 and 31 December 2023, 106,428,391 shares of Youzan Technology were available for being granted to eligible participants.

(4) *Maximum entitlement of each eligible participant under the Plan A*

No maximum entitlement of each eligible participant was set.

(5) *Exercisable period under the Plan A*

No exercise period for the awarded shares under the Plan A was set.

#### 有贊科技股份獎勵計劃A

誠如本公司日期為二零二一年五月六日之公告所披露，本公司於二零二一年五月六日採納有贊科技股份獎勵計劃A（「計劃A」）。

(1) *計劃A之目的*

嘉許若干合資格參與者之貢獻並給予獎勵，以為有贊科技有限公司及其附屬公司（「有贊科技集團」）之持續營運及發展挽留人才。

(2) *合資格參與者*

合資格參與者包括有贊科技集團任何成員公司之任何僱員（包括董事及高級管理層成員）。

(3) *根據計劃A可予發行之股份總數*

截至二零二三年一月一日及二零二三年十二月三十一日，106,428,391股有贊科技股份可供授予合資格參與者。

(4) *計劃A項下每名合資格參與者可獲授予之權益上限*

並無設定每名合資格參與者可獲授予之權益上限。

(5) *計劃A項下之行使期*

並無設定計劃A項下獎勵股份之行使期。

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(6) *Vesting Period under the Plan A*

The rules of the Plan A do not prescribe any uniform or specific vesting period for share awards granted thereunder.

(7) *Amount payable on application or acceptance of the award under the Plan A and the period within which payment or calls must or may be made or loans for such purposes must be repaid*

None. Selected grantees are not required to make any payment to accept award shares.

(8) *The basis of determining the purchase price of shares awarded*

Not applicable as there is no purchase price under the Plan A.

(9) *Remaining life of the Plan A*

No expiration date for the awarded shares under the Plan A was set.

No share awards have been granted by the Board under the Plan A since its adoption date.

## 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 147 of this annual report.

As at 31 December 2023, the Company had no reserves available for distribution to its shareholders. However, the Company's share premium account, in the amount of approximately RMB8,195,234,000 (2022: approximately RMB6,420,355,000) may be distributed in the form of fully paid bonus shares.

(6) *計劃A項下之歸屬期*

計劃A規則並無就其授出之股份獎勵訂明任何劃一或特定的歸屬期。

(7) *申請或接納計劃A項下之獎勵時應付款項，及必須或可以付款或催款或償還為此目的之貸款的期限*

無。獲選承授人毋須就接納獎勵股份支付任何款項。

(8) *釐定獎勵股份購買價之基準*

不適用，因計劃A項下並無購買價。

(9) *計劃A之餘下年期*

並無設定計劃A項下獎勵股份之屆滿日期。

自採納日期以來，董事會並未根據計劃A授出任何股份獎勵。

## 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147頁的綜合權益變動表。

於二零二三年十二月三十一日，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8,195,234,000元（二零二二年：約人民幣6,420,355,000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.

#### ISSUE OF CONSIDERATION SHARES AND FEE SHARES

On 29 December 2023, the Company (i) issued 14,549,999,989 Consideration Shares at the issue price of HK\$0.18 per Share to the Sellers as the consideration for the Acquisition; and (ii) issued 6,666,666 Fee Shares at the issue price of HK\$0.18 per Share to Oriental Patron Asia Limited as remuneration for its financial advisory services to the Company in connection with the Acquisition.

#### 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。

#### 發行代價股份及費用股份

於二零二三年十二月二十九日，本公司(i)以發行價每股0.18港元發行14,549,999,989股代價股份予賣方，作為收購事項之代價；及(ii)以發行價每股0.18港元發行6,666,666股費用股份予東英亞洲有限公司，作為其就收購事項向本公司提供財務顧問服務之報酬。

#### 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 2023, 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 2023.

### 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。

截至二零二三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二零二三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 2023 Services Framework Agreement

On 30 December 2022, Hangzhou Youzan entered into the 2023 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 2023 Services Framework Agreement are as follows:

Date:	30 December 2022
Parties:	(i) Hangzhou Youzan; and (ii) Hangzhou Aiguang Network
Terms:	The 2023 Services Framework Agreement is of a term commencing from 1 January 2023 and ending on 31 December 2025 (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 2023 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;

#### 2. 二零二三年服務框架協議

於二零二二年十二月三十日，杭州有贊與杭州愛逛網絡信息服務有限公司（「杭州愛逛網絡」）訂立二零二三年服務框架協議，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、電腦及服務器租賃、客戶服務諮詢、行政管理諮詢及其他服務。二零二三年服務框架協議之主要條款如下：

日期：	二零二二年 十二月三十日
訂約方：	(i) 杭州有贊；及 (ii) 杭州愛逛網絡
年期：	二零二三年服務框架協議之年期自二零二三年一月一日起至二零二五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，惟須遵守二零二三年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   | 2. | 電腦及服務器租賃服務                        |
|    | Hangzhou Youzan shall provide computer and server facilities for Hangzhou Aiguang Network to carry out its day-to-day business activities; |    | 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   | 3. | 客戶服務諮詢服務                          |
|    | Hangzhou Youzan shall assist Hangzhou Aiguang Network in resolving customer enquiries;   |    | 杭州有贊應協助杭州愛逛網絡解決客戶諮詢；              |
| 4. | Administrative management consulting services  | 4. | 行政管理諮詢服務                          |
|    | Hangzhou Youzan shall provide consultation services to Hangzhou Aiguang Network concerning administrative management issues;               |    | 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   | 5. | 其他服務                              |
|    | Hangzhou Youzan shall provide other miscellaneous services to Hangzhou Aiguang Network pertaining to its day-to-day operations.            |    | 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%.

Proposed annual caps:

The proposed annual caps in respect of the transactions contemplated under the 2023 Services Framework Agreement for each of the three years ending 31 December 2025 is RMB2,500,000, RMB2,500,000 and RMB2,500,000 respectively.

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。

建議年度 上限：

截至二零二五年十二月三十一日止三個年度各年，二零二三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2,500,000元、人民幣2,500,000元及人民幣2,500,000元。

## 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.

The independent non-executive Directors have reviewed the above continuing connected transactions for the year ended 31 December 2023 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。

獨立非執行董事已審閱截至二零二三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 placees 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 31 December 2023. 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」）。下表載列截至二零二三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

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

#### Actual use of net proceeds up to

31 December 2023

截至二零二三年

十二月三十一日之

所得款項淨額之實際用途

#### Remaining balance of net proceeds as at

31 December 2023

於二零二三年

十二月三十一日之

所得款項淨額之餘下結餘

(I)	Approximately HK\$247.21 million will be used for system upgrade, product development and marketing expenses	Approximately HK\$247.21 million was used for the original purpose	Nil
(I)	約247,210,000港元用於系統升級、產品開發及營銷開支	約247,210,000港元按原用途動用	無
(II)	Approximately HK\$30.90 million will be used for additional funding for potential strategic investments and acquisitions	Approximately HK\$30.90 million was used for the original purpose	Nil
(II)	約30,900,000港元用作潛在戰略投資及收購之額外資金	約30,900,000港元按原用途動用	無
(III)	Approximately HK\$30.90 million will be used for general working capital of the Group	Approximately HK\$30.9 million was used for the original purpose	Nil
(III)	約30,900,000港元用作本集團之一般營運資金	約30,900,000港元按原用途動用	無

## 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.

#### EVENT AFTER REPORTING PERIOD

There were no significant events occurred after the reporting period.

#### 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。

#### 報告期後事件

報告期後並無發生重大事件。

# DIRECTORS' REPORT

## 董事會報告書

### 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

### 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.

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.

### 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

#### 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。

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。

## DIRECTORS' REPORT

### 董事會報告書

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, Dr. Fong Chi Wah, Mr. Deng Tao and Mr. Li Shaojie will retire at the forthcoming annual general meeting of the Company (the "AGM") and, being eligible, offer themselves for re-election.

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.

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，方志華博士、鄧濤先生和李少傑先生將於本公司應屆股東週年大會（「股東週年大會」）上退休，惟符合資格膺選連任。

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 2023, 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

於二零二三年十二月三十一日，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	28,000,000	100,000,000	7,433,532,082	22.54
	1,440,601,703 (Note 1) (附註1)	(Note 4) (附註4)		
	363,170,101 (Note 2) (附註2)	1,000,000 (Note 6) (附註6)		
	4,303,604,065 (Note 1)(Note 7) (附註1) (附註7)			
	1,197,156,213 (Note 2)(Note 7) (附註2) (附註7)			
Mr. Cui Yusong 崔玉松先生	8,900,000	20,000,000	740,453,962	2.25
	241,885,127 (Note 3) (附註3)	(Note 5) (附註5)		
	468,668,835 (Note 3)(Note 7) (附註3) (附註7)	1,000,000 (Note 6) (附註6)		



## DIRECTORS' REPORT

### 董事會報告書

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. Yu Tao 俞韜先生	13,848,000	15,000,000 (Note 5) (附註5)	29,848,000	0.09
		1,000,000 (Note 6) (附註6)		
Ms. Ying Hangyan 應杭艷女士	852,000	15,000,000 (Note 5) (附註5)	16,852,000	0.05
		1,000,000 (Note 6) (附註6)		
Dr. Fong Chi Wah 方志華博士	1,000,000	–	1,000,000	0.003
Mr. Li Shaojie 李少傑先生	1,000,000	–	1,000,000	0.003

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.

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。

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 2023, Youzan Teamwork was owned as to 8% by Mr. Zhu Ning, and 18% by Whitecrow.

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。於二零二三年十二月三十一日，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。

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.

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。

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 are valid until 30 June 2024 and have an exercise price of HK\$1.00.

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。

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 are valid until 30 June 2024 and have an exercise price of HK\$0.90.

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。

## DIRECTORS' REPORT

### 董事會報告書

Note 6: The Company granted the share options under Share Option Scheme on 20 January 2023. The share options are valid until 19 January 2028 and have an exercise price of HK\$0.385.

Note 7: The shares are issued by the Company on 29 December 2023 upon completion of the acquisition of approximately 48.10% equity interest in Youzan Technology. Details are set forth in the Company's announcement dated on 29 December 2023.

Save as disclosed above, as at 31 December 2023, 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6：本公司於二零二三年一月二十日根據購股權計劃授出購股權。該等購股權有效期至二零二八年一月十九日，行使價為0.385港元。

附註7：本公司於二零二三年十二月二十九日完成收購有贊科技約48.10%股權而發出的股份。詳見本公司二零二三年十二月二十九日之公告。

除上文所披露者外，於二零二三年十二月三十一日，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 2023, 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，於二零二三年十二月三十一日，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
ZHU NING 朱寧	Beneficial owner 實益擁有人	7,433,532,082	22.54
Whitecrow Investment Ltd. (Note 1) (附註1)	Beneficial owner 實益擁有人	5,744,205,768	17.42
Double Peace Limited (Note 1) (附註1)	Interests of controlled corporation 受控制法團權益	5,744,205,768	17.42
Tricor Equity Trustee Limited (Note 1) (附註1)	Trustee 受託人	5,744,205,768	17.42
Qima Teamwork Inc.	Beneficial owner 實益擁有人	1,906,330,379	5.78
Tembusu HZ II Limited	Beneficial owner 實益擁有人	1,716,882,271	5.21
Zuo Lingye	Beneficial owner 實益擁有人	1,716,882,271	5.21
Shanghai Jingwei Equity Investment Management Co., Ltd. 上海經為股權投資管理有限公司	Beneficial owner 實益擁有人	1,716,882,271	5.21
Hangzhou Jingwei Tengchuang Investment Management Partnership (Limited Partnership) 杭州經緯騰創投資管理合夥企業 (有限合夥)	Beneficial owner 實益擁有人	1,716,882,271	5.21
Jingwei Chuangda (Huangzhou) Venture Investment Limited Partnership 經緯創達(杭州)創業投資合夥企業 (有限合夥)	Beneficial owner 實益擁有人	1,716,882,271	5.21

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.

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。

## 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, 21 March 2024

#### 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，二零二四年三月二十一日

# 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 2023. 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 CULTURE

Youzan is a proud career, In this journey, work and life affect each other, and we have invested our energy and time. Everyone here is smart enough, resilient and aggressive. Let us know each other, understand each other, and achieve mutually. We are partners, friends, and family. They both pursue their goals and appreciate the scenery along the way. Enjoy together!

Our mission is:

**To help every merchant who values products and services succeed.**

In order to achieve this goal, we will always pay more attention to "creating long-term value and pursuing sustained growth"; such a group of people with common temperament will enjoy it, grow together and enjoy it, Enjoy!

**The realization of "long-term value" requires continuous "creation and acquisition of value".**

On business: Leading more customers to success and gaining their trust; meanwhile, we also get business returns ourselves.

On Career: Create value for customers, contribute value to the organization, and enjoy it; at the same time gain personal growth and generous rewards.

Our vision:

**Our vision is to become the most trusted leader in commerce services and a flourishing organization for outstanding talents.**

董事會欣然呈列截至二零二三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。

## 企業文化

有贊是一番值得驕傲的事業，在這個旅程中，工作和生活彼此影響，我們付出了自己的精力和時間。這裡的每個人都足夠聰明、皮實、有要性，會去體驗去感受，勇於接受新事、新人、新觀念和新挑戰，並嘗試享受工作和生活帶來的一切成長和壓力，珍惜每一個機會，靠自己，並做最好的自己！咱們相互了解、相互理解、彼此成就，既是夥伴又是朋友、既追求目標也同樣欣賞沿途的風景，一起enjoy!

我們的使命是：

**幫助每一位重視產品和服務的商家成功。**

為了達成這個使命，我們總是會更加關注「創造長期價值、追求持續增長」；這樣一群有著共同性情的人，樂此不疲、享受其中，共同成長！

**「長期價值」的實現需要持續地「創造並獲取價值」。**

商業上：引領更多客戶的成功，並得到他們的信任；同時我們自己也獲取商業回報。

事業上：為客戶創造價值、為組織貢獻價值，並Enjoy其中；同時獲得個人成長和豐厚報酬。

這就是我們的願景：

**致力於成為商家服務領域最被信任的引領者；和成就優秀人才的美好組織。**

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This also requires us to do:

### Professional

Be skilled, understand business, be good at innovation, and constantly ask yourself to be more professional

### Ownership

Think of everything as your own, full of commitment, courage to take responsibility, and timely replenishment

### Service

Think from the customer's point of view, win word of mouth with service, and win trust with service

### Execution

Direct communication in case of problems, conclusions are implemented efficiently, and the process is fully synchronized and coordinated

### Result

Continue to create and capture value and pay for results

We believe that human nature is good, respect everyone and strive to help them to maximize their energy, to use the most energy and resources to give more incentives to people with positive energy, and to be true in every principled little matter.

這也要求我們需要做到：

### 更加專業

有手藝、懂業務、善創新，並不斷要求自己更專業

### 主動擔當

把每件事當做自己的，全情投入、勇於擔當、及時補位

### 誠意服務

站在對方的角度思考，以服務贏得口碑，以服務贏得信任

### 協作執行

遇問題直接溝通，有結論後高效執行，過程中充分同步、協作

### 追求結果

持續創造並獲取價值，為結果買單

我們相信人性本善，尊重每個人並努力幫助他們發揮最大能量，把最多的精力和資源用來給正能量的人更多激勵，在每一個原則性的小事上較真。

# CORPORATE GOVERNANCE REPORT

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### 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 2023, 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 2023, he/she had complied with the required standard of dealings and the code of conduct.

### 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.

### 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。本公司於截至二零二三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，各董事確認於截至二零二三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。

### 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。

# CORPORATE GOVERNANCE REPORT

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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;
- 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;
- procedures in place and that it communicates adequately with shareholders and stakeholders;
- 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；
- 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序；
- 設立與股東及持份者保持充分溝通的程序；

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：



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- 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.
- 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。

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.

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。

# CORPORATE GOVERNANCE REPORT

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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 26 to 29 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.

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26至29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序，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。

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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	Special General Meeting 股東特別大會
Mr. Zhu Ning 朱寧先生	4/4	N/A 不適用	1/1	4/4	N/A 不適用	1/1	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	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	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	1/1	0/1
Dr. Fong Chi Wah 方志華博士	4/4	4/4	1/1	4/4	N/A 不適用	1/1	1/1
Mr. Deng Tao 鄧濤先生	4/4	4/4	1/1	4/4	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	1/1	0/1

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An annual general meeting was held on 29 June 2023 and a special general meeting was held on 27 December 2023, except for the above annual general meeting and special general meeting, the Company did not hold any other general meeting during the year ended 31 December 2023.

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.

本公司於二零二三年六月二十九日舉行了股東週年大會和於二零二三年十二月二十七日舉行了股東特別大會，除上述股東週年大會和股東特別大會外，本公司於截至二零二三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。

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### 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。

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### 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 53 to 54 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 the factors set out in 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53至54頁所述。此外，委任、重選及罷免董事的程序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條所載因素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 2023:

下表載列各董事於截至二零二三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
		出席培訓課程	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>	<b>執行董事</b>		
Mr. Zhu Ning	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>	<b>獨立非執行董事</b>		
Dr. Fong Chi Wah	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 2023, the Remuneration Committee held four meetings to review and make recommendations on grants of share option to employees and directors, to determine the remuneration packages of Directors and senior management of the Group; to review and make recommendations to the Board on the adoption of new share option scheme and amendments to the share award scheme of the Company; and to review and make recommendations on grants of Youzan Technology Share Award Plan A to employees of Youzan Technology Inc. and its subsidiaries.

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 2023 is set out below:

截至二零二三年十二月三十一日止年度，薪酬委員會舉行四次會議，審閱及就向僱員及董事授出購股權提出建議、釐定本集團董事及高級管理人員的薪酬待遇、審閱本公司的新購股權計劃的採納及股份獎勵計劃修訂並就此向董事會提供建議；及審閱及就向有贊科技有限公司及其附屬公司的僱員授出有贊科技股份獎勵計劃A股份獎勵提出建議。

根據守則的守則條文第E.1.5條，截至二零二三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	4
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 2023, 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.

截至二零二三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 46.11%, representing 807 females out of 1,750 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46.11%，在1,750名員工（包括高級管理人員）中有807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序；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 2023, 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 2023 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.

There was no change in auditors of the Company in any of the preceding three years.

### Auditors' Remuneration

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

截至二零二三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二零二三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。

本公司核數師於過往三年並無變動。

### 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	– 年度審計	2,200
– Reporting accountants	– 申報會計師	3,350
Other assurance services	其他核證服務	730
Other non-audit services	其他非核數服務	500
		<hr/>
		6,780

# 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 2023, 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 2023.

### 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。

截至二零二三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。在二零二三年度，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 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序有關之風險，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序，確保本集團的日常營運遵從有關法律及法規的規定。內部申報程序已獲建立，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，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 2023, 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 2023, 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。

就截至二零二三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。

截至二零二三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 2023, Ms. Han Xia and Mr. Cheng Ching Kit have undertaken not less than 15 hours of relevant professional training.

### SHAREHOLDERS' RIGHTS

#### Convening a 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序，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。

截至二零二三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 publishing 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 2023.

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，相信該政策於截至二零二三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

The Bye-laws of the Company have been amended and restated on 29 June 2023, and the updated versions are available on the websites of the Company and the Stock Exchange. Save for the aforesaid, there had been no change in the Bye-laws of the Company during the year ended 31 December 2023.

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

本公司之公司細則已於二零二三年六月二十九日經修訂及重列，其最新版本可於本公司及聯交所網站閱覽。除前述以外，於截至二零二三年十二月三十一日止年度，本公司的公司細則無其他修改。

# 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 2023 environmental, social and governance report (hereinafter referred to as “ESG Report” or this “Report”) to disclose the environmental, social and governance (hereinafter referred to as “ESG”) endeavour of the Group as well as its efforts in practising sustainable development.

#### 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 C2 of the GEM Listing Rules of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). It aims to disclose material ESG issues. This Report is in strict compliance with the mandatory disclosure requirements set out in the ESG Reporting Guide, the “Comply or Explain” provisions and four reporting principles, including:

**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」）欣然發表我們二零二三年度環境、社會及管治報告（下稱「ESG報告」或「本報告」），披露本集團的ESG表現以及實踐可持續發展方面的努力。

#### 報告準則

本報告乃根據香港聯合交易所有限公司（「聯交所」）《GEM上市規則》附錄C2《環境、社會及管治報告指引》（下稱「《指引》」）編製而成。旨在披露重大環境、社會及管治事宜。本報告嚴格遵守ESG報告指引所載的強制披露要求，「不遵守就解釋」的條文和四項匯報原則，包括：

**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。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

**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.

### Reporting Scope

Unless otherwise specified, this Report focuses on the performance of the core business of the Group from 1 January 2023 to 31 December 2023 (this "Year"). The environmental key performance indicators during this Year cover Hangzhou, Beijing, Shanghai, Guangzhou, Shenzhen, Chengdu and Hong Kong.

### Reporting Language

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

### 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 21 March 2024.

### 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](mailto:investor@youzan.com)).

**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。

### 報告範圍

除非另有說明，本報告聚焦本集團於二零二三年一月一日至二零二三年十二月三十一日（「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。

### 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。

### 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二零二四年三月二十一日獲董事會批核。

### 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](mailto:investor@youzan.com)）與我們聯絡。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 2. ESG MANAGEMENT

#### 2.1 Board Statement

The Board believes that sound ESG governance is critical to the success of the Group. We have established an ESG management structure and the Board has overall responsibility for the Group's ESG issues and is responsible for reviewing our ESG performance by determining the Group's overall ESG strategy and understanding the associated risks. The Board determines our ESG management policies, strategies, priorities and objectives and supervises the management and performance of these ESG issues by approving the content of the annual ESG Report. This Year, the Board reviewed the prioritization of ESG issues and the management of ESG issues. To continuously improve the work of sustainable development, we have reviewed the environmental objectives and their progress during this Year.

#### 2.2 ESG Governance Structure

The Board is the highest level in the Group's governance structure for ESG issues. It is ultimately responsible for overseeing the Group's ESG-related issues, with the ESG Task Force acting at the organizational level and representatives from various departments acting at the execution level. We have established a top-down ESG governance structure with dedicated authority and responsibility, which effectively facilitates the engagement of all departments in ESG work.

### 2. ESG管理

#### 2.1 董事會聲明

董事會相信良好的ESG管治對本集團的成功至關重要。我們已建立ESG管理架構，董事會對本集團ESG事宜承擔整體責任，負責釐定本集團ESG整體策略及了解相關風險，以檢討本集團ESG表現。董事會確定本集團的ESG管理方針、策略、優先事項和目標，並監督這些ESG議題的管理與績效，審批年度ESG報告內容。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，本年度我們已就環境目標及其進展進行了審閱。

#### 2.2 ESG管治架構

董事會是本集團ESG事宜管治架構中的最高層，最終負責監督本集團的ESG相關事宜。ESG專責小組作為組織層，各個部門代表作為執行層。我們已建立自上而下、權責分明的ESG管治架構，有效推動各部門參與ESG工作。

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The ESG Task Force consists of representatives from various functional departments, including the Administration Department, Organisational Growth Department, Supervision Department, Product Centre, Marketing Department (Public Welfare Line) and Legal Department. The ESG Task Force is responsible for identifying, evaluating, reviewing and managing the risks and opportunities of material ESG issues; formulating ESG management policies and ensuring that the Group's operations comply with the relevant legal and regulatory requirements. It also reviews and evaluates the Group's ESG performance and makes recommendations on areas for improvement. Moreover, the ESG Task Force actively engages with various stakeholders to understand and respond to their opinions on material ESG issues, participates in the preparation of the annual ESG Report and maintains communication with the ESG consultant team. The Task Force continues to coordinate and promote the implementation of each ESG policy by each department, monitor the ESG-related work of each functional department and put forward ESG-related suggestions to the Board at an appropriate time.

ESG專責小組由不同職能部門的代表組成，當中包括行政部、組織成長部、監察部、產品中心、市場部（公益線）和法務部。ESG專責小組負責識別、評估、審視及管理重大ESG事宜的風險及機遇；制定ESG管理方針並確保本集團的營運符合相關法律及監管要求，同時審視及評估本集團的ESG表現，並就有待改善的範疇提出建議。除此之外，ESG專責小組積極與不同持份者溝通，了解及響應持份者對重大ESG事宜的意見；同時參與編製年度ESG報告，與ESG顧問團隊保持溝通。小組持續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，並在適當向董事會提出ESG相關的建議。



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### 2.3 Stakeholder Engagement

The Group attaches great importance to the opinions and concerns of various major stakeholders. It engages in active communication with each stakeholder through various channels to gain a thorough understanding of their opinions and values. We are committed to improving our ESG performance in response to the feedback and expectations of our major stakeholders.

### 2.3 持份者參與

本集團高度重視各主要持份者的意見及關注事項，通過不同的渠道積極與其溝通，深入了解各持份者的意見與價值觀念。我們致力於提升ESG表現，以響應主要持份者的反饋意見與期望。

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/customer service center 客戶諮詢小組／客戶服務中心</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>Telephone 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>Interim report and annual report 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>

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### 2.4 Materiality Assessment

We recognise that maintaining communication with our stakeholders is the key to improving the Group's ESG performance. We attach great importance to the opinions and concerns of our major stakeholders. 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), in consultation with our professional advisors, and taking into account the expectations and opinions of major internal and external stakeholders. We identified a total of 23 material issues for the reporting year, which were categorized into three levels: high materiality issues, moderate materiality issues and general materiality issues. 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, and therefore decided to carry forward the results of materiality issues from the previous year for this Report.

### 2.4 重要性評估

我們認為與持份者保持溝通是對本集團ESG表現提升的關鍵之處。我們高度重視各主要持份者的意見及關注事項。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，諮詢了專業顧問的建議，並考慮主要內部和外部持份者的期望及意見進行了重要性議題的識別和評估。我們一共鑒別出23項本報告年度之重大議題，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。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，所以決定於本報告沿用去年的重要性議題結果。

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  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	Waste management, greenhouse gas (GHG) management, employment management, compensation and benefits  廢棄物管理、溫室氣體管理、僱傭管理、薪酬及福利	Water resources management, climate change, community investment, responsible marketing, product health and safety and compliance operation  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

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### 3. COMPLIANCE OPERATION

#### 3.1 Anti-bribery and Anti-corruption

The Group adopts a zero-tolerance attitude towards any form of bribery, corruption, extortion and fraud. We operate with the highest standards of integrity, and ensure that all our employees are in strict compliance with relevant 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. We have 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 to eliminate all acts of bribery and acceptance of bribes. For example, 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, ensuring that employees have integrity and abide by the law and discipline in their work activities, and are not permitted to take advantage of their positions to infringe upon the Company's property, misappropriate public funds, or accept bribes.

### 3. 合規運營

#### 3.1 反賄賂及反貪污

本集團對任何形式的賄賂、貪污、勒索及欺詐採取零容忍態度，我們以最高誠信標準經營，為確保所有員工遵守嚴格遵守《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，我們設立了《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，杜絕一切行賄受賄行為，例如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，確保員工在工作活動中廉潔奉公，遵守法紀，不准利用職務上的便利，侵害公司財物、挪用公款，不准收受賄賂。

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The Group has incorporated disciplinary inspection and monitoring into our production and operation processes. We have established a Disciplinary Committee led by our chief executive officer, chief technology officer, and chief financial officer. The Disciplinary Committee will conduct a fair and impartial investigation of the reported incident, and take corrective measures for the discovered misconduct, such as taking advantage of positions for personal gain, bribery, extortion, fraud and money laundering, and other cases of indiscipline, misconduct or violations of the law. We will receive reports reflecting the integrity and discipline problems of employees promptly. In the face of problems of a serious nature and their clues, the Supervisory Committee will, in addition to registering them for the record, report the same to the general manager in a timely manner. The Disciplinary Committee is responsible for overseeing the development and implementation of corruption risk management measures and the framework of the Group.

To ensure the smooth implementation of the Company's anti-money laundering and anti-terrorist financing and to protect the rights and interests of our customers, 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. The Disciplinary Committee will carefully handle the reported information, conduct a fair and impartial investigation, and take corrective measures for the discovered misconduct. Once the reported incident is substantiated after investigation, the individual involved in the violations will be sanctioned according to the law.

本集團將紀律檢查與監察工作深入到生產和經營過程中，我們成立紀律委員會，由首席執行官、首席技術官和首席財務官領導。紀律委員會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，如利用職務謀取個人私利、賄賂、勒索、欺詐及洗黑錢等違紀、違規或其他違法的個案。對於反映員工廉潔違紀問題的舉報，我們會及時受理，面對性質嚴重的問題及其線索，監督委員會除登記備案外，會及時上報總經理。紀律委員會負責監督本集團貪污風險管理措施及框架的制定及實施。

為保障公司反洗錢和反恐怖融資工作的順利開展，保護客戶權益，我們亦提供安全保密的舉報渠道，鼓勵員工或其他知情人士舉報涉嫌違反商業道德的事件。紀律委員會將對獲得的舉報信息進行慎重處理，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。一旦經調查確認舉報事件屬實，涉及違規行為的個人將會依法受到處理。

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We have a Youzan Code of Business Conduct that requires employees to comply with anti-corruption regulations, including those on gifts, gratuities and entertainment. For example, employees are not permitted to take advantage of their work, position or status in Youzan to solicit or accept any personal benefits or gifts, including bribes, kickbacks, private commissions. Any gifts accepted should be handed over to the Administration Department of Youzan for handling. Gifts and hospitality offered should be budgeted, approved, recorded and filed, and in line with business etiquette. Anyone violating this clause will be terminated from the labour contract for cause.

The Group conducts an anti-money laundering performance appraisal every six months, which includes various aspects such as internal control system establishment, customer identification, business risk rating, co-operation with supervisory work, monitoring and analysis, promotion and training. The Directors conduct appraisal on the senior management and Anti-money Laundering Leading Group, while the Leading Group conducts appraisal on the Compliance Management Department, and other business departments and branches and puts forward recommendations. Based on the results of the performance appraisal, the Compliance Management Department has the right to recommend incentives and penalties for the relevant departments and branches. For employees who do not meet the assessment criteria, we will require them to rectify the problems.

我們的《有贊商業行為準則》要求員工遵守反腐敗的規定，包括禮品、贈與、娛樂等規定，例如員工不得利用在有贊工作、職務或身份索取或接受任何私人利益或贈與，包括賄賂、回扣、私下佣金、任何接受的禮品都需上交給有贊行政部進行處理、提供的禮品和款待須在預算、審批、記錄、文件存檔等流程下進行，並符合商業禮儀。任何人違反本條款會被因故解除勞動合同。

本集團每半年進行一次反洗錢績效考核，包括多個方面，如內控制度建設、客戶身份識別、業務風險評級、配合監管工作、監測分析、宣傳培訓等，董事對高級管理人員及反洗錢領導小組進行考核，領導小組對合規管理部及其他業務部門和分公司進行考核，並提出建議。根據績效考核結果，合規管理部有權建議相關部門和分公司的獎懲措施。對於考核不達目標員工，我們會要求其針對問題進行整改。

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The Board has assumed responsibilities for anti-money laundering and anti-terrorist financing work across the Group. To ensure the independence and confidentiality in our anti-money laundering and to uphold the principles of fairness and justice, we have established an Anti-money Laundering Leading Group, which is led by senior management and is responsible for the management of money laundering risks, and reports directly to the Board. The Anti-money Laundering Leading Group has been reviewed by the Board. The Compliance Management Department is a department under the Anti-money Laundering Leading Group, comprising department heads and anti-money laundering specialists, and is responsible for the implementation of anti-money laundering and anti-terrorist financing. The duties of the Anti-money Laundering Leading Group cover reviewing and publishing anti-money laundering and anti-terrorist financing regulations and implementation rules, responsible for the overall planning of anti-money laundering and anti-terrorist financing work, building an anti-money laundering organisational structure, recruiting and dismissing anti-money laundering staff, clarifying the specific responsibilities of each anti-money laundering department and business personnel, checking violations of the regulations and working procedures and punishing relevant personnel, coordinating and resolving major issues in anti-money laundering work, and reporting major money laundering risk to Directors in a timely manner, designating departments for implementation of anti-money laundering and anti-terrorist financing work, and supervising and urging the implementation of relevant policies and procedures, and performing other anti-money laundering duties required by the Board. In order to raise employees' awareness of ethical business operations, the Group has provided anti-corruption training to the Directors, and anti-corruption training and assessment to new employees this Year to promote a culture of integrity.

董事會在整個集團範圍內承擔著反洗錢和反恐怖融資工作的責任。為確保反洗錢工作的獨立性和保密性，以及維護公平公正原則，我們設立了反洗錢領導小組，由高級管理人員牽頭負責管理洗錢風險，並直接向董事會報告工作情況。反洗錢領導小組經過董事會審查。合規管理部是反洗錢領導小組下設的部門，由部門負責人和反洗錢專員組成，負責推動反洗錢和反恐怖融資工作。反洗錢領導小組的職責涵蓋審核、發佈反洗錢和反恐怖融資的規章制度及實施細則，負責整體規劃反洗錢和反恐怖融資工作，構建反洗錢組織架構，聘任、解僱反洗錢工作人員，明確各反洗錢職責部門及業務人員的具體職責，核查和懲罰違反規章制度和工作程序的情況及人員，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，並督促執行相關政策和程序，執行董事會要求的其他反洗錢職責。為了提高員工對商業道德經營的認知，本集團在本年度已向董事提供反貪污培訓，新入職的員工則有反貪培訓及考核，提倡誠信文化。

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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.

### 3.2 Protection of Intellectual Property Rights

The Group complies with relevant laws and regulations such as the 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. We protect our intellectual property rights, enhance the management of the protection of our intellectual property rights, and prevent any form of infringement.

Our Guidelines on the Use of Intellectual Property Rights for Youzan Employees outlines a series of principles regarding intellectual property rights, legal liabilities, and the use of logos of the Company. We emphasise compliance with copyright laws and non-infringement of other people's copyrights in the business environment. For commercial uses such as official accounts, mini apps and product details pages, we pay attention to copyright issues and prohibit unauthorised disclosure of the trademarks and licence information of the Company to merchants or partners. The guidelines include possible legal liabilities for copyright infringement, including compensation based on actual damages suffered by the right holder, as well as possible fines and criminal liabilities for violations of the law.

When it involves the compliant use of the Company's intellectual property assets and necessary resources, we have adopted a structured process for managing applications for the use of software copyrights, trademarks and patent certificates. This process involves initiating applications through official mailings that are approved to ensure compliance with legal guidelines. At the same time, the procurement of resources such as fonts, images, background music and software tools are also subject to a rigorous process.

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。

### 3.2 保護知識產權

本集團遵守《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》等相關法律法規，我們保護自身的知識產權，加強對知識產權保護的管理，防止任何形式的侵權行為。

我們的《有贊員工知識產權使用指引》概括了一系列關於知識產權、法律責任和公司標識使用的原則，我們強調在商業環境中遵循著作權法，不侵犯他人版權。對於公眾號、小程序、商品詳情頁等商業用途，要注意版權問題，禁止未經授權向商家或合作方透露公司商標、證照信息。指引包含侵犯著作權可能導致的法律責任，包括按照權利人的實際損失進行賠償，以及違法行為可能面臨的罰款和刑事責任。

當涉及公司知識產權資產和必要資源的合規使用時，我們採用了一套結構化流程來管理軟件著作權、商標和專利證書的申請使用。這程序涉及通過正式郵件發起申請，經過審批，確保符合法律準則。同時，採購字體、圖片、背景音樂和軟件工具等資源也需通過嚴謹的流程。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

To establish the brand image of Youzan and accurately convey its brand value, the Group has implemented the Youzan Brand Use Specification which mainly regulates the use of the Youzan brand logo by Youzan's agents and protects its brand image. This specification applies to all agents of Youzan. It stipulates that agents must strictly follow the specification when using the logo, and can only use the logo after obtaining written approval or approval by email from the marketing department of Youzan, and are prohibited from sub-licensing to third parties. It also specifies the penalty mechanism for violating the specification, which is supplemental to the Youzan Regional Agency Agreement and enjoys the same legal effect. We require our agents to strictly abide by the Youzan Brand Use Specification. All marketing materials related to the brand image of Youzan (including but not limited to the use of the logo of Youzan and the use of the product image of Youzan), 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 Youzan before they can be released to the outside world. If any entity or individual is found to be using or releasing marketing materials that have not been approved by the marketing department of Youzan, and if there is any misuse of the brand and logo of Youzan or if they are not made according to the Youzan Brand Use Specification, the legal department of Youzan will intervene and take legal action accordingly.

為了樹立有贊品牌形象、準確傳達有贊品牌價值，本集團已實施《有贊品牌使用規範》主要規範有贊代理商對有贊品牌標識的使用，並維護其品牌形象。規範適用於所有有贊的代理商。此規範規定了代理商在使用有關標識時必須嚴格遵循規範，並在獲得有贊市場部書面同意或郵件審批後方可使用，禁止轉授權給第三方。同時指明違反規範的處罰機制，作為《有贊區域代理協議》的補充協議，享有同等法律效力。我們要求代理商嚴格遵守有贊品牌使用規範。所有涉及到有贊品牌形象（包括但不限於有贊圖標使用、有贊產品形象的使用）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，必須經過有贊市場部審核通過之後方可對外投放。一經發現有任何單位或個人存在或投放未經有贊市場部審核通過的市場宣傳資料、物料，且存在有贊品牌及圖標使用錯誤或未按照有贊品牌使用規範製作的情況，有贊法務部門將介入並採取相應法律手段。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Our Youzan Intellectual Property Protection Centre regulates the complaint process and infringement complaints against trademarks, copyrights, patents, and so on. Holders of rights can submit relevant materials to our Youzan Intellectual Property Protection Centre, including personal information, infringing links, proof of copyright, trademark and patent infringement. Youzan will inspect the content of the complaint and accept it if it meets the requirements, otherwise, it will require additional information.

This Year, the Group had a total of 20 registered patents and 2 new patents.

### 3.3 Information Security

The Group is committed to maintaining mutual trust with its customers and protecting their privacy with the highest standards of confidentiality. We comply with related laws 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 and Administrative Measures on Internet Information Services. Also, we formulated relevant company systems 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 for guiding the management of information security and risk assessment.

我們的有贊知識產權保護中心規範了投訴流程，以及針對商標、著作權、專利權等的侵權投訴。權利人可提交相關材料至有贊知識產權保護中心，包括個人信息、侵權鏈接、著作權、商標、專利等證明材料。有贊將對投訴內容進行審查，若符合要求將予以受理，否則要求補充資料。

本年度，本集團共有20項保持註冊的專利及2項新增專利。

### 3.3 信息安全

本集團致力與客戶保持互信，以最高的保密標準保護客戶私隱。我們遵守《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》等相關法律，此外，我們還有相關的公司制度，如《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，用於指導信息安全管理和風險評估。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

We have established the Youzan Information Asset Security Management Regulations for identifying, managing and protecting the information assets of the Company, including computer hardware and software, communication facilities, application systems, databases and document information, etc., to prevent the risks of unauthorised access and information leakage. We require employees to understand and strictly comply with the security requirements of the Company. The Group emphasises the proper storage and standardized use of different types of confidential information. Information asset management covers several categories, including documents and data, software and systems, hardware and facilities, staff resources and services. Of which, we categorised information assets into four levels according to their importance in three aspects, namely confidentiality, integrity and availability, with higher levels indicating more important assets. We set out clearly the responsibilities of various roles in information asset management and co-ordinate the implementation of protection measures. The IT department is responsible for the management of information assets and daily affairs, including determining the level of information assets, maintenance operations, management checklists, and security controls, etc. Different departments take different duties in information asset management to ensure that information assets are properly protected and used in compliance.

我們訂立《有贊信息資產安全管理規定》，目的在於識別、管理和保護公司的信息資產，包括計算機軟硬件、通信設施、應用系統、數據庫和文件資料等，以防止未經授權的訪問和信息外泄的風險。我們要求員工了解並嚴格遵守公司的安全要求。本集團強調了對不同類型機密信息的妥善保管和使用規範。信息資產管理涵蓋文檔和數據、軟件和系統、硬件和設施、人員資源以及服務等幾大類。其中，我們根據信息資產在保密性、完整性、可用性三個方面的重要程度，將信息資產劃分為四個級別，級別越高表示資產越重要。我們清楚列明各個角色在信息資產管理中的職責，並配合執行保護措施。IT部門負責信息資產管理及管理日常事務，包括確定信息資產級別、維護操作、管理清單和安全控制等。不同部門各自承擔著信息資產管理中不同的職責，確保信息資產得到適當的保護和合規使用。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

The Group requires the signing of confidentiality agreements for the use of equipment and restricts the scope of access to confidential information. Electronic information is stored in specific spaces with access controlled by specific departments. We protect technical confidentiality and in respect of this, we developed principles on the awareness of confidentiality and document management to guide those who prepare the technical confidentiality. The principles require that output documents and results must be submitted for centralised management and are not allowed to be passed on to others for reading. We have obtained various certifications, including CSA C-STAR Certification (雲計算安全評估證書), ISO 27001-Information Security Management System Certification (信息安全管理體系認證證書) and ISO 27701-Privacy Information Management System Certification (隱私信息管理體系認證證書), which are solid proofs of the comprehensive security of our system. For merchants and users, the Group will sign the Personal Information User Authorization, User Authorization Agreement, Information User Authorization Form and Youzan Authorization Service Agreement with them to ensure that both parties have a clear understanding of the types and purposes of the personal information collected, as well as the rights of the 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.

本集團規定了設備的使用需簽署保密協議，並限制了涉密信息訪問的範圍。電子信息需存放在特定空間，訪問權限由特定部門控制。我們保護技術機密，我們針對技術機密，制定了擬制人保密意識和文件管理的規範。規範要求輸出的文檔及成果必須提交統一管理，嚴禁隨意轉遞給他人閱讀。我們獲得多項認證，如CSA雲計算安全評估證書、ISO 27001信息安全管理體系認證證書和ISO 27701隱私信息管理體系認證證書。這些證書證明了系統的全面安全性。對於商家和用戶，本集團會與他們簽訂《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》，確保在使用產品和服務之前，雙方清楚了解收集的個人信息類型、用途以及雙方的權利。

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覆。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 3.4 Service Quality

As a merchant services company, we focus on seizing the opportunities brought about by technology and keeping pace with customers' needs and market changes. We constantly strive to provide more efficient and diversified products and services, with the mission of "helping every merchant who values products and services success in commerce." We strictly comply with the laws, regulations and industry standards related to the products and services we provide, and our corporate value "POSER" embodies our professionalism, ownership, sincere service, collaborative execution and adherence to system stability. Based on SaaS services, we provide a full range of system services, traffic orders, business recommendations and talent services to solve the practical needs of merchants and bring them long-term value. We will continue to improve the quality of our services, provide more efficient transaction processes, quality consumer experience and a healthy ecological environment, and insist on providing the best quality products to our customers.

### 3.4 服務品質

作為一家商家服務公司，我們專注於抓住科技帶來的機遇，與客戶需求和市場變化保持同步。我們不斷努力提供更高效、多元化的產品和服務。我們以「幫助每一位重視產品和服務的商家成功」為使命。我們嚴格遵守與所提供產品和服務有關的法律、規例及行業標準，我們的企業價值觀「POSER」體現了我們的專業、主動擔當、誠意服務、協作執行和對系統穩定的堅守。我們以SaaS服務為基礎，提供全方位的系統服務、流量訂單、經營建議和人才服務，以解決商家實際需求，為其帶來長期價值。我們將持續提升服務質量，提供更高效率的交易流程、優質的消費體驗和健康的生態環境，堅持為客戶提供最優質的產品。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

We have formulated the Regulations on the Supervision and Management of Youzan Agents, pursuant to which the Group has the right to impose different levels of penalties depending on the severity of the circumstances, including the deduction of commissions, cancellation of appraisal qualifications, to name a few, and even co-operation termination. This regulation aims to maintain the order and reputation of co-operating with Youzan, and take stringent measures against misconduct to ensure compliance and legal operation. Moreover, the document clearly defines the responsibilities and obligations of the agents, including behaviours that may be violated by the agents in the cooperation agreement and the corresponding ways to deal with the violations. We only co-operate with merchants who comply with local laws and regulations, have stable resources, possess excellent service capabilities, are honest and attach importance to after-sales service and consumer reputation.

We have established a comprehensive customer complaint mechanism to handle all complaints and disputes efficiently and properly. Customers can give their advice to us through various channels such as email, complaint hotlines or online platforms. To ensure that complaints are handled appropriately, we record the content of the complaint and analyse the cause, then propose a specific solution, implement a handling plan and communicate promptly with the complainant. At the same time, we also co-operate with the relevant business departments to continuously improve and adjust our service processes. All grievances and complaints will be handled by the Group seriously. This Year, the Group received a total of 26 complaints, with a conclusion rate of 100%.

我們制定了《有贊代理商監察管理條例》，本集團有權按情節輕重進行不同程度的處罰，包括扣除佣金、取消評選資格等，甚至終止合作。這規定旨在維護有贊合作秩序和聲譽，對不當行為採取嚴厲措施以確保合規合法經營，而且文件明確了代理商的責任和義務，包括代理商在合作協議中可能違反的行為和相應的違規處理方式。我們僅與符合當地法規、擁有穩定資源、服務能力優秀、誠信且重視售後服務與消費者口碑的商家合作。

我們建立了全面的客戶投訴機制，以高效且妥善的方式處理所有的投訴和爭議。客戶可以通過郵件、投訴電話或在線平台等渠道向我們提出意見。為確保投訴處理合宜，我們會詳細記錄投訴內容，分析投訴原因，提出具體解決方案，實施處理計劃並及時與投訴者溝通。同時，我們也會與相關業務部門合作，持續改進和調整我們的服務流程。本集團認真處理所有申訴及投訴。本年度，本集團接獲的投訴共26宗，結案率為100%。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 3.5 Supplier Management

The Group understands that responsible supply chain management is crucial to our sustainable development, thus formulating the Youzan Supplier Safety Management Regulation. We continue to optimize the assessment standards and systems relating to the selection, assessment and management of the suppliers of the Group, and regulate the standards and processes of our supplier management. The document covers various aspects of supplier admission, assessment, withdrawal and information management to enhance the overall service quality of the suppliers of the Group. The supplier management department has set up a supplier information database to, among others, centralize the management of supplier information. We conduct an annual assessment of our major co-operative suppliers, with contents including the quality, prices, delivery status, etc. of services or products. The assessment results serve as important references for the admission of suppliers for next year. Upon the completion of the contract, the supplier management department will carry out an acceptance assessment of the services. The Group has a well-defined supplier management mechanism to ensure that the co-operation with suppliers follows certain standards, hence promoting the long-term stable development of both parties.

### 3.5 供應商管理

本集團深知負責任供應鏈管理對我們的可持續發展至關重要，因此我們已制定《有贊供應商安全管理規定》，我們持續優化本集團的供應商篩選、評估、管理相關的評估標準及制度，規範我們對供應商管理的標準和流程。此文件涵蓋了供應商的准入、評估、退出以及信息管理等各個方面，以提升本集團整體供應商服務品質。供應商管理部門建立供應商信息庫，對供應商信息進行統一管理等。我們每年對主要合作供應商進行評估，內容包括服務或產品質量、價格、交付情況等，評估結果是下一年度供應商准入的重要參考依據。當合同結束後，供應商管理部門對服務進行驗收評估。本集團明確的供應商管理機制，以確保和供應商與的合作遵循一定標準，並促進合作雙方的長期穩定發展。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

The Group has formulated the Youzan Procurement Process to provide clear guidelines and regulations for the procurement activities within the Company, which include detailed steps in various aspects such as market research, approval process, supplier selection, contract signing and approval. At the same time, it also sets out the approval authority of each level of the decision-making team, as well as the approval procedures required for different purchase amounts. With respect to the processes of open tender and invitation tender, the document details the specific steps required to be carried out by the business party, such as the publication of tender notices, pre-qualification, tender opening and evaluation, and detailed negotiation, etc., ensuring the compliance and transparency of the procurement process of the Group.

To effectively identify and continuously monitor the environmental and social risks in the supply chain, we prioritise the environmental impact of the production process of such suppliers, health and safety of employees, compliance and ethical business practices in the procurement process to reduce the carbon footprint of our purchases.

This Year, we had approximately 29 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.

本集團已制定《有贊採購流程》，為公司內部的採購活動提供清晰的指引和規範，當中包括了市場調研、審批流程、供應商選擇、合同簽訂和審批等多個環節的詳細步驟。同時我們亦會各級決策組的審批權限，以及不同採購金額所需的審批程序。針對公開招標和邀請招標流程，文件詳細闡述了業務方需要進行的招標公告發佈、資格預審、開標評標、細節商談等具體步驟，確保本集團採購流程的合規性和透明度。

為有效辨識及持續監察供應鏈中的環境及社會風險，我們於採購的過程中優先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、商業道德行為等，減少採購造成的碳足跡。

本年度，我們的供應商約29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. HUMAN RESOURCE MANAGEMENT

Employees who play key roles in our success and growth are our most valuable assets, thus we are committed to creating a safe, equal and inclusive work environment. We recognise that the well-being of our employees is crucial to the long-term development of the Company. To this end, we endeavour to offer competitive remuneration and benefits packages, as well as rich training and development opportunities. At the same time, we adhere to local employment laws and regulations to ensure that the rights and interests of all employees are fully protected. We hope to always join hands with our employees to work and grow together. 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.

#### 4.1 Employee Management

Our human resources department has a planned expansion of business requirements based on quarterly recruitment plans. We attract talents from a variety of perspectives and take educational background, work experience and relevant qualifications into consideration when recruiting employees. Each candidate is rigorously scrutinised by the Human Resources Department to ensure compliance with legal requirements and, in particular, avoid child labour as defined by laws. We recruit by signing legally binding contracts that emphasise mutual consent, equality and compliance. Both the Company and employees reserve the right to terminate the employment relationship. The person in charge of the human resources department arranges exit interviews with employees who tender resignation requests to understand the reasons for leaving.

### 4. 人力資源管理

員工是我們最珍貴的資產。他們是我們成功與成長的關鍵，因此，我們致力於營造一個安全、平等和共融的工作環境。我們深知員工的福祉對於企業的長遠發展至關重要。為此，我們致力於提供具有競爭力的薪酬與福利待遇，以及豐富的培訓與發展機會。同時，我們堅守當地相關的僱傭法律法規，確保所有員工的權益受到充分保障。我們希望一直與員工攜手並進，共同成長。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。

#### 4.1 員工管理

我們的人力資源部根據季度招聘計劃有計劃地擴展業務需求，我們從不同方面吸引人才，聘請員工時會考慮到教育背景、工作經驗和相關資格。每位應聘者都經過人力資源的嚴格審核，以確保符合法律要求，尤其是避免法律定義的童工情況。我們通過簽署具有法律約束力的合同來招聘，強調相互同意、平等以及合規性。公司和員工都保留終止僱傭關係的權利。離職員工接受人力資源負責人的離職面談，了解其離職原因。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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We firmly oppose forced labour. Considering the special industry nature, we have formulated a policy of Attendance Management to provide standard working hours and irregular working hours for different positions. We have also implemented flexible working time management to respect each employee's rest habits. Employees who work overtime can apply for compensation leave if necessary. We uphold the principle of fair and equitable employment management in the recruitment, training and promotion processes, and strictly prevent all forms of discrimination, regardless of age, sex, race, nationality, religion, or any other legally protected characteristics, to protect the diversity of our employees.

This Year, the Group did not have any case of non-compliance concerning the employment of child labour or forced labour.

我們堅決反對強迫勞動。考慮到行業的特殊性，我們制定了《考勤管理》政策，為不同崗位提供標準工時和不定時工作制，並實施彈性工作時間管理，以尊重每個員工的作息習慣。加班的員工如有需要可以申請補休。我們在招聘、培訓及晉升過程中秉持公平公正的僱傭管理原則，嚴格防止一切形式的歧視現象，絕不論年齡、性別、種族、國籍、宗教、或任何其他受法律保護的特徵而進行差異化對待，保障員工的多元化。

本年度，本集團沒有發生任何有關聘用童工或強迫勞動的違規案例。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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### 4.2 Employee Health and Safety

Employees are an important part of the Group. We pay full attention to the physical and mental health of our employees and endeavour to provide them with a healthy and safe working environment, making every employee work happily and at ease. The Group 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, as well as measures to safeguard the safety of our workplaces, which include setting access system for managing the access into or out of the work area, conducting fire safety inspections to our workplaces regularly and implementing remediation work concerning the potential hazards identified. Further, stringent safety regulations and emergency response measures are also in place and reviewed by us regularly. We focus on providing specialised training for our employees, detailing the hazards they may face at work and instructing them on how to protect themselves effectively, and conducting regular rescue drills and fire evacuation exercises. We are 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 55 days.

### 4.2 員工健康與安全

員工是本集團的重要一份子，我們充分關注員工的身心健康，致力於為員工提供健康且安全的良好工作環境，讓每一位員工開心、安心地工作。本集團嚴格遵守《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《工傷保險條例》等法律法規，保障工作場所安全的措施，包括設立門禁，管理工作區人員的進出；定期對工作場所進行消防安全檢查，並對發現的隱患進行整治。我們制定了嚴格的安全規章制度和緊急應對措施，並定期進行審查。我們專注於為員工提供專項培訓，詳盡介紹工作可能面臨的危險，並指導他們如何有效地保護自己。我們定期進行救援演練、火災疏散等演習，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55日。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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### 4.3 Employees Benefits

The Group strictly complies with the Labour Law of the People's Republic of China and Labour Contract Law of the People's Republic of China. We follow the Performance Evaluation Score rules and Salary Concept, and conduct regular reviews and adjustments based on the remuneration standards of similar positions in the industry and internal remuneration structure strategies to ensure that the remuneration system is competitive in the market. Employees can enjoy incentives such as sales bonuses, daily performance bonuses and year-end bonuses, as well as long-term incentives such as options and equity to motivate employees to grow together with the Company. We are committed to providing employees with a welfare system that includes not only statutory holidays but also paid holidays, sick leave, marriage leave, maternity leave and other special holidays. We set every Wednesday as "Family Day," allowing employees to spend more time with their families. In addition, the Company also provides transport subsidies and additional shopping subsidies, as well as gifts for employees' birthdays, holidays and company anniversaries, and even congratulatory gifts for newborn children.

The Group pays close attention to the health of its employees by providing an exclusive "Youzan Doctor" service platform and offering employees and their family members the opportunity of free medical check-ups every year. Meanwhile, the Group also provides fitness and leisure facilities, as well as regular team building and club activities, so that employees can relax after work and enhance communication and co-operation among them.

### 4.3 員工福利

本集團嚴格遵守《中華人民共和國勞動法》、《中華人民共和國合同法》，我們沿用《績效評估打分》規則和《薪酬理念》，依據同行業同類職位的薪酬水平和內部薪酬結構策略進行定期審核和調整，以確保薪酬體系具有市場競爭力。員工可以享受到銷售獎金、日常績效獎金和年終獎金等獎勵，另外還有期權和股權等長期激勵措施，激勵員工與公司共同成長。我們盡力為員工提供的福利體系，除了法定假期外，還提供有薪假期、病假、婚假、產假等特殊假期。每週三定為「家庭日」，讓員工有更多時間與家人團聚。此外，公司還提供交通補貼和額外購物補貼，以及員工生日、節假日和公司週年紀念日的禮品，甚至對新生子女提供祝賀禮物。

本集團十分關注員工的健康，提供專屬「有贊醫生」的服務平台，並每年為員工及其家人提供免費體檢的機會。同時配置了健身和休閒場所，以及定期的團建和俱樂部活動，讓員工在工作之餘可以放鬆身心，增進員工之間的交流與合作。

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### 4.4 Nurturing Talents

The Group firmly believes that the personal growth of employees is inseparable from the progress of the enterprise. We continue to improve the sound talent cultivation mechanism, cultivate outstanding multi-disciplinary teams for each business segment, continuously enhance the core competitiveness of each business, consolidate the capacity building of our employees and expand the path of their career development. We have set up two growth paths, namely the professional path and the management path, to meet the different development needs of employees. The professional path focuses on professional skills, influence and the ability to solve complex problems, while the management path emphasizes on the competencies required for team management. The Group has been encouraging employees to develop their abilities on both the professional path and the management path.

We believe that success comes from the skills and dedication of our team, and therefore we have been providing a wide range of training programmes to enhance industry knowledge and skills of employees. To continuously optimise the effectiveness of training, we conduct regular reviews based on the needs of employees and plan future training programmes. We actively cultivate senior management talents, who will be responsible for leading most of our business units, as well as young talents who will play key roles in important positions. For new managers, we have set up a “talented management growth camp” to provide them with 3 to 4 months of training to help them master and improve their management skills. In addition, we have created a “talented mini training” to help mature managers who have recently joined the Group quickly understand our management requirements and methods.

### 4.4 孕育人才

本集團堅信員工的個人成長與企業的進步密不可分，我們持續完善健全的人才培養機制，針對各業務板塊培養優秀的多元團隊，不斷提升各業務的核心競爭力，夯實員工的能力建設並拓展職業發展道路。我們設有專業路徑和管理路徑兩種發展軌道，以滿足不同員工發展需求。專業路徑主要關注專業技能、影響力以及解決複雜問題的能力，管理路徑則強調團隊管理所需能力，本集團一直鼓勵員工在專業路徑和管理路徑上同時發展自己的能力。

我們相信成功源自於我們團隊的技能和付出，因此我們一直提供多元化的培訓計劃，加強員工的行業知識和技能。為了持續優化培訓效果，我們根據員工的需求進行定期檢討，並策劃未來培訓計劃。我們積極培養高級管理人才，他們將負責主導絕大部分的業務單元，同時培養年輕的人才，他們將在重要崗位上發揮關鍵作用。對於新晉管理者，我們精心打造了「有才管理成長營」，為其提供為期3至4個月的培訓，旨在助力他們掌握和提升管理技能。此外，我們特設「有才mini培訓」，以協助最近加入本集團的成熟型管理者迅速了解我們的管理要求和方法。

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While our rich and colorful training system, we also fully consider employee needs by engaging external training institutions to 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.

This Year, the percentage of male employees of the Group received training was 58.5%, and the average training hour was 28.9 hours. The percentage of female employees received training was 41.5% and the average training hour was 26.7 hours.

我們的培訓體系豐富多彩，同時我們也充分考慮員工的需求，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，確保培訓效果顯著。

本年度，本集團男性員工受訓學員百分比為58.5%，平均受訓時數為28.9小時；女性員工受訓學員百分比為41.5%，平均受訓時數為26.7小時。

### 5. GREEN AND LOW-CARBON DEVELOPMENT

We strictly abide by 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, Atmospheric Pollution Prevention and Control Law of the People's Republic of China, Law of the People's Republic of China on Prevention and Control of Pollution from Environmental Noise and Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste. We try our best to reduce the environmental impact caused by operation and management activities.

The Group strives to enhance the performance of environmental management in its daily operations. The ESG Task Force ensures the effective promotion of environmental protection-related issues. 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.

### 5. 綠色低碳發展

我們堅守《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》、《中華人民共和國大氣污染防治法》、《中華人民共和國噪聲污染防治法》、《中華人民共和國固體廢物污染環境防治法》等法律法規，我們盡可能降低在經營管理活動中造成的環境影響。

本集團努力提升企業日常運營的環境管理績效。ESG專責小組以確保環境保護相關事宜的有效推動。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。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 5.1 Energy Saving and Consumption Reduction

This Year, we continued to look for scope for energy conservation. Our office proactively implemented a series of energy-saving measures involving lighting systems, air-conditioning systems and other electronic equipment and appliances. For example, we emphasised turning off lights when offices are not in use, maximising the use of daylighting and improving energy efficiency by maintaining clean lighting fixtures and lamps and using energy-efficient lamps. For air conditioning systems, we avoided installing air-conditioners in locations exposed to direct sunlight, regularly cleaning filters, and sealing doors and window gaps. In addition, we adopted measures for other electronic equipment and electrical appliances, such as automatic standby/sleep mode and setting printers to switch off when computers are idle. These energy-saving measures not only help reduce energy consumption and the burden on the environment but also reflect our practical actions and impact on sustainable development. We also conduct monthly electricity statistics to monitor electricity consumption and make necessary improvements. This Year, the total power consumption of the Group during operation was 2,939,171.35 kWh, the per capita power consumption was 1,679.53 kWh, and the power consumption per square meter was 90.14 kWh. In the coming year, we will continue to monitor the power consumption of the Group's business operations and review power-saving measures to reduce the power density more effectively.

### 5.1 節能降耗

本年度，我們繼續尋找節能空間，我們辦公室積極採取了一系列節能措施，涉及照明系統、空調系統以及其他電子設備和電器。例如，我們強調在不使用辦公室時關閉電燈，儘量利用日光照明，並通過維護清潔的照明裝置和電燈，以及採用高能源效益的燈具，提高能源利用效率。在空調系統方面，我們避免在太陽直射位置安裝冷氣機，通過定期清洗過濾網、加密門窗縫隙。此外，我們在其他電子設備和電器的使用上，採用了自動待機／睡眠模式、設定計算機閒置時關閉打印機等措施。這些節能措施不僅有助於降低能源消耗，減輕環境負擔，體現了我們在可持續發展方面的實際行動和取得的影響。我們亦每月進行電量統計，以監控用電情況，並作出必要改善，本年度，本集團在運營過程中的總耗電量為2,939,171.35千瓦時，人均耗電量為1,679.53千瓦時，每平方米耗電量為90.14千瓦時。來年，我們將繼續監控本集團業務運營的耗電量，檢視節電措施，從而更有效降低用電密度。

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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.

### 5.2 Greenhouse Gas Management

We focus on promoting the implementation of emission-reduction strategies among employees. We encourage employees to choose direct flights and promote the use of video conferencing as an alternative to non-essential overseas business trips to reduce our carbon footprint. For technological innovation, we are committed to promoting the development and innovation of low-carbon technologies and actively promoting the application of new low-carbon technologies and products.

To ensure transparency and traceability, we follow the Greenhouse Gas Protocol developed by the World Resources Institute and the World Business Council for Sustainable Development and the ISO14064-1 standard issued by the International Organization for Standardization, and conduct investigations on greenhouse gas in our seven offices in Beijing, Shanghai, Guangzhou, Shenzhen, Chengdu, Hangzhou and Hong Kong. This action demonstrates our commitment to environmental sustainability and presents our specific performance in greenhouse gas management through documentation.

我們已檢視去年所訂立的耗電目標及減少用電量，並將繼續在二零二一年的基礎上，檢討和優化節電措施，實現維持或減少耗電的目標。

### 5.2 溫室氣體管理

我們著重倡導員工實施減排策略，我們鼓勵員工選擇直航航班，並推崇使用視頻會議替代非必要的海外公幹，以減少碳足跡。在技術創新方面，我們致力於推動低碳技術的研發和創新，並積極推廣應用低碳新技術和新產品。

為確保透明度與可追溯性，我們遵循由世界資源研究所與世界可持續發展工商理事會制定的《溫室氣體盤查議定書》以及國際標準化組織發佈的《ISO14064-1》標準，在北京、上海、廣州、深圳、成都、杭州、香港七個辦公室進行溫室氣體盤查。這一行動體現了我們對於環境可持續性的承諾，並通過數據呈現了在溫室氣體管理方面的具體表現。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

GHG Emissions		Unit	2023
溫室氣體排放		單位	二零二三年度
Scope 1 範圍1	Direct GHG emissions 直接溫室氣體排放	Tonnes of CO <sub>2</sub> -equivalent 公噸二氧化碳當量	0
Scope 2 範圍2	Energy indirect GHG emissions 使用能源間接引致的 溫室氣體排放	Tonnes of CO <sub>2</sub> -equivalent 公噸二氧化碳當量	1,677.45
GHG emissions in total (scopes 1 and 2) 溫室氣體排放總量 (範圍1和2)		Tonnes of CO <sub>2</sub> -equivalent 公噸二氧化碳當量	1,677.45
<b>GHG Emissions Intensity</b>			
<b>溫室氣體排放密度</b>			
GHG emissions per employee 人均溫室氣體排放量		Tonnes of CO <sub>2</sub> -equivalent/ employee 公噸二氧化碳當量／員工	0.96
GHG emissions per square metre 每平方米溫室氣體排放量		Tonnes of CO <sub>2</sub> -equivalent/ square meter 公噸二氧化碳當量／ 平方米	0.05

This Year, to reduce GHG emissions, we reviewed the target of reducing GHG emissions that was set last year, achieved a decrease in emissions, and we will continue to maintain and reduce GHG emissions level based on the 2021 target.

為減少溫室氣體排放，本年度，我們檢視去年所訂立的減少溫室氣體排放目標，排放量減少，我們會在二零二一年的基礎上繼續維持或減少溫室氣體排放水平。

<sup>1</sup> Since we did not use motor vehicles, there was no scope 1 GHG emissions this Year.

<sup>1</sup> 因我們沒有使用汽車，所以我們今年沒有範圍1溫室氣體排放。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 5.3 Conservation of water resources

Our water consumption data is managed by an independent property company, thus we are unable to disclose the relevant data and water consumption targets. We adhere to the concepts of rational water use and water conservation, and continue to strengthen water resources management. The Group is still taking measures to control water consumption in the office. We have affixed water conservation reminder labels in pantries and restrooms to remind employees to turn off the taps after use. We also prioritise the selection of products with water efficiency labels and reduce water pressure to the lowest practical level. We conduct regular inspections to ensure that all energy-saving measures are implemented effectively. The water used by the Group comes from the municipal water supply, and there is no problem in obtaining suitable water.

### 5.3 珍惜水資源

我們的用水數據受獨立物業統一管理，因此無法披露有關數據及用水量目標。我們堅持推行合理用水、節約用水的理念，並持續加強水資源管理。本集團仍採取措施控制辦公室的耗水量。我們已在茶水間及洗手間貼上節約用水提醒標籤，提醒員工在使用後關閉水龍頭。我們亦會優先選擇有用水效益標籤的產品，並將水壓降低到最低的實用水平。我們定期進行巡視檢查，保證各節能措施有效進行。本集團通過市政供水系統取水，在求取適用水源上不存在任何問題。

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### 5.4 Waste Management

The Group actively promotes employees to participate in the recycling and recovery of office supplies, and enhances the classification and recycling of garbage to reduce waste generation. This Year, we implemented several resource optimisation measures. In addition, as the non-hazardous waste is recycled collectively by the property management company, it is difficult to record and monitor waste generation data, and therefore the waste generation data and waste reduction targets are not publicly disclosed. Nevertheless, we will continue to improve our resource utilisation and waste management measures to minimise waste generation. We actively promote paperless office, make full use of the online office system and endeavour to transfer documents electronically to reduce the frequency of paper data printing and using facsimiles. 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. We also try our best to recycle and minimize disposal to reduce the burden on the environment.

### 5.4 廢棄物管理

本集團積極倡導員工參與辦公用品回收和循環利用，加強垃圾分類回收，以減少廢棄物的生成。在本年度，我們實施了多項資源優化措施。此外，由於無害廢棄物由物業管理公司進行統一回收，因此在記錄和監察廢棄物產生數據方面存在一定困難，故未公開披露其產生量數據及減廢目標。儘管如此，我們將不斷改進資源利用和廢棄物管理措施，力求最大限度地減少廢棄物的生成。我們積極推動無紙化辦公，充分利用在線辦公系統，致力通過電子方式傳遞文件，以降低紙質數據印刷和傳真使用頻率。對於必要的紙質數據，我們提倡採用再生紙和雙面打印，以提高紙張的使用效率。此外，我們努力避免使用一次性和不可回收的產品，鼓勵反覆使用信封、活頁夾、文件卡及其他文具用品，同時通過更換筆芯的方式實現筆桿的可重複利用。我們亦儘量回收令棄置減至最少，以減輕對環境的負擔。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 5.5 Mitigation of Climate Change

The Group recognises that climate change is one of the greatest global environmental challenges in recent years and may pose potential risks and disruptions to our business operations. We also try to seize the opportunities to increase the competitiveness of our business. We identified climate change risks such as physical risks and transition risks, as well as related policies of mitigation measures and responsive actions.

We believe that physical risks do not have a significant impact on us, because our geographical location is unlikely exposed to extreme weather (such as hurricanes, heavy rainfall and flooding, etc.) or chronic risks (such as the rise of sea level). The Group ensures the safety of its employees and assets by following the local laws and regulations of the operations and in conjunction with the extreme weather guidelines issued by local meteorological authorities.

We believe that our stakeholders may have higher requirements for business in terms of response to climate change. We understand that failure to meet stakeholders' expectations may prejudice our reputation. The Group will continue to review policies, regulatory updates and market trends globally and in the regions where it operates to minimise the related risks.

### 5.5 減緩氣候變化

本集團認識到氣候變化是近年來全球最大的環境挑戰之一，並可能對業務營運帶來潛在風險及干擾，我們亦嘗試從中把握機遇，增加企業的競爭力。我們識別出的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。

我們認為物理風險對我們影響並不重大，因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，本集團依照營運當地的法律法規，結合當地氣象部門發佈的極端天氣指引，保證員工及資產安全。

我們認為持份者可能對企業在應對氣候變化方面有更高的要求。我們了解到若未能滿足持份者的期望，可能導致聲譽受損，本集團會繼續審視全球及業務營運地區的政策、法規更新、市場動向，以減少相關風險。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 6. PUBLIC WELFARE ACTIVITIES

Through participation in community affairs, we established close ties with the community and jointly promoted the sustainable development of the community. This Year, we established sustainable community relationships through active community interactions and jointly created a better future.

To support the affected book merchants in Zhuozhou, we launched an assistance programme on 5 August 2023 to help them tide over the difficulties and resume normal business operations as soon as possible. Our assistance programme consists of three main measures: affected book merchants will enjoy a one-month waiver of the software service fee. In addition, we will provide matrix promotions on official media for the affected merchants' shops to increase their exposure and visibility. Finally, the assistance programme also includes special recommendations through Youzan Distribution market for the affected book merchants' products in their shops to help them expand sales channels. The programme provided multi-faceted support to help affected book merchants to resume normal business operations as soon as possible.

On the occasion of Children's Day, Youzan Public Welfare Foundation brought warmth and care to the orphans of Hangzhou Children's Welfare Institute, so that the children can feel the care from all sectors of society, and feel the enjoyment of helping others, thereby creating a favourable environment in which they are willing to make contributions and care for others. Youzan Public Welfare Foundation proactively promotes the spirit of dedication and commitment to social responsibility, and devotes itself to public welfare causes by donating 20 HUAWEI tablets with a value of RMB45,000.

We donated RMB200,000 to Hangzhou Westlake Education Foundation during this Year for supporting the development of education public welfare causes.

### 6. 公益活動

通過參與社區事務，我們與社區建立緊密聯繫，共同推動社區的可持續發展。本年度我們通過積極的社區互動，建立可持續的社區關係，共同創造一個更加美好的未來。

為了支持涿州地區受災的圖書商家，我們於二零二三年八月五日啟動了援助計劃，幫助受影響的商家儘快渡過難關，恢復正常經營。我們的援助計劃包括三項主要措施：受災圖書商家將享有一個月的軟件服務費減免，另外，我們將為受災商家的店鋪提供官方媒體矩陣推廣，以提高其曝光和知名度；最後，援助計劃還包括對受災圖書商家店鋪內商品的有贊分銷市場專題推薦，幫助其擴大銷售渠道。這計劃通過多方位支持，助力受影響的圖書商家早日恢復業務正常運營。

有贊公益基金會以六一節日為契機，對杭州市兒童福利院為孤兒送去溫暖與關懷，讓他們感受到來自社會各界的關懷；讓小朋友們感受到幫助別人的樂趣，營造樂於奉獻，關懷他人的良好氛圍；有贊公益基金會積極弘揚奉獻精神與勇於承擔的社會責任心，熱心關注社會公益事業。捐贈價值45,000人民幣的20台華為平板電腦。

我們在本年度向杭州市西湖教育公益基金會捐贈20萬人民幣，用於支持教育公益事業發展。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### APPENDIX 1: SUMMARY OF SUSTAINABILITY INFORMATION

### 附錄一：可持續發展數據摘要

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

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	2023 二零二三年度
<b>GHG emissions<sup>2</sup></b> <b>溫室氣體排放量<sup>2</sup></b>		
Indirect GHG emissions (scope 2) 間接溫室氣體排放 (範圍2)	Tonnes of CO <sub>2</sub> -equivalent 公噸二氧化碳當量	1,677.45
GHG emissions in total (scopes 1 and 2) 溫室氣體排放總量 (範圍1及2)	Tonnes of CO <sub>2</sub> -equivalent 公噸二氧化碳當量	1,677.45
GHG emissions per employee (scopes 1 and 2) 人均溫室氣體排放量 (範圍1及2)	Tonnes of CO <sub>2</sub> -equivalent/employee 公噸二氧化碳當量／員工	0.96

<sup>2</sup> The GHG 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>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	2023 二零二三年度
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)	Tonnes of CO <sub>2</sub> -equivalent/ square metre 公噸二氧化碳當量/ 平方米	0.05
<b>Waste</b> 廢棄物		
<b>Hazardous waste</b> 有害廢棄物		
Battery 廢棄電池	Quantity 件	468
Ink and toner cartridges 廢墨盒、廢碳粉盒	Quantity 件	16
<b>Paper consumption</b> 紙張用量		
Paper consumption 紙張用量	Kilogram 千克	9,834.81
Paper consumption per employee 人均紙張用量	Kilogram/employee 千克/員工	5.62
<b>Energy consumption</b> 能源消耗		
Total power consumption 總耗電量	kWh 千瓦時	2,939,171.35
Total power consumption intensity (per employee) 總耗電密度 (每名員工)	kWh/employee 千瓦時/員工	1,679.53
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	90.14

# 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	2023 二零二三年度
<b>Number of employees<sup>3</sup></b> <b>員工人數<sup>3</sup></b>		
Total number of employees 員工總數	Number of people 人數	1,750
<i>Number of employees by gender</i> <i>按性別劃分的員工人數</i>		
Female 女性	Number of people 人數	807
Male 男性	Number of people 人數	943
<i>Number of employees by employee type</i> <i>按僱員類型劃分的員工人數</i>		
Full-time junior employees 全職初級員工	Number of people 人數	1,620
Full-time middle management 全職中級管理層	Number of people 人數	104
Full-time senior management 全職高級管理層	Number of people 人數	26
<i>Number of employees by age group</i> <i>按年齡組別劃分的員工人數</i>		
Aged under 30 30歲以下	Number of people 人數	947
Aged 30-50 30-50歲	Number of people 人數	802
Aged over 50 50歲以上	Number of people 人數	1

<sup>3</sup> Number of employees as of 31 December 2023.

<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 社會範疇	Unit 單位	2023 二零二三年度
<i>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	1,112
Beijing 北京	Number of people 人數	186
Shenzhen 深圳	Number of people 人數	127
Shanghai 上海	Number of people 人數	127
Guangzhou 廣州	Number of people 人數	126
Chengdu 成都	Number of people 人數	71
Hong Kong 香港	Number of people 人數	1



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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Social	Unit	2023
社會範疇	單位	二零二三年度
<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 女性	%	16.7
Male 男性	%	21.5
<i>Employee turnover rate by age group</i>		
<i>按年齡組別劃分的員工流失比率</i>		
Aged under 30 30歲以下	%	28.5
Aged 30-50 30-50歲	%	9.7
Aged over 50 50歲以上	%	0

<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	2023
社會範疇	單位	二零二三年度
<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	%	5.7
North-eastern China 東北區域	%	0
Eastern China 華東區域	%	18.1
Central China 華中區域	%	3.4
North-western China 西北區域	%	0
Southern China 南方區域	%	10.9
Other regions 其他區域	%	0

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Social	Unit	2023
社會範疇	單位	二零二三年度
<b>Occupational health and safety</b>		
<b>職業健康與安全</b>		
Number of work-related fatalities (2021, 2022 and 2023) 因工死亡人數 (二零二一年度、二零二二年度及二零二三年度)	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	55
<b>Development and training</b>		
<b>發展與培訓</b>		
<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	%	41.5
Male 男性	%	58.5
<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>		
Full-time junior employees 全職初級員工	%	93.4
Full-time middle management 全職中級管理層	%	2.8
Full-time senior management 全職高級管理層	%	3.9

<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 × 100%。

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## 環境、社會及管治報告

Social	Unit	2023
社會範疇	單位	二零二三年度
<i>Average training hours of employees trained by gender</i> <sup>6</sup>		
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	28.9
Female 女性	Hour 小時	26.7
<i>Average training hours of employees trained by employment type</i>		
按僱傭類別劃分的受訓僱員平均培訓時數		
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	27
Average training hours per full-time middle employee 每個全職中級員工平均培訓時數	Hour 小時	24
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	31

<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. Green and Low Carbon Development 5.綠色低碳發展
	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 Greenhouse Gas Management Appendix 1: Summary of sustainability information 5.2溫室氣體管理 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

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## 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 Greenhouse Gas Management 5.2溫室氣體管理
	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。	5.1 Energy Saving and Consumption Reduction 5.1節能降耗
	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)。	5.1 Energy Saving and Consumption Reduction 5.1節能降耗 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。	5.1 Energy Saving and Consumption Reduction 5.1 節能降耗
	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. Green and Low Carbon Development 5.綠色低碳發展
	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. Green and Low Carbon Development 5.綠色低碳發展
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。	5.5 Mitigation of Climate Change 5.5減緩氣候變化
	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。	5.5 Mitigation of Climate Change 5.5減緩氣候變化
<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. People-oriented 4.以人為本
	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



# 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
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 Employee Health and Safety 4.2員工健康與安全
	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 Employee Health and Safety 4.2員工健康與安全 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 Employee Health and Safety 4.2員工健康與安全 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 Employee Health and Safety 4.2員工健康與安全

# 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
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 Nurturing Talents 4.4 孕育人才
	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。	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。	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 Employee Management 4.1 員工管理
	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 Employee Management 4.1 員工管理
	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 Employee Management 4.1 員工管理

# 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	
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。	3.5 Supplier Management 3.5供應商管理
	B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	3.5 Supplier Management 3.5供應商管理
	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。	3.5 Supplier Management 3.5供應商管理
	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。	3.5 Supplier Management 3.5供應商管理
	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。	3.5 Supplier Management 3.5供應商管理

# 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 Protection of Intellectual Property Rights 3.2保護知識產權 3.3 Information Security 3.3信息安全 3.4 Customer Service Quality 3.4客戶服務質素
	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。	3.4 Customer Service Quality 3.4客戶服務質素
	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。	3.2 Protection of Intellectual Property Rights 3.2保護知識產權
	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。	3.3 Information Security 3.3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 Policy on Anti-bribery and Anti-corruption 3.1反賄賂及反貪污政策
	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 Policy on Anti-bribery and Anti-corruption 3.1反賄賂及反貪污政策
	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 Policy on Anti-bribery and Anti-corruption 3.1反賄賂及反貪污政策
	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。	
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. Public Welfare Activities 6.公益活動
	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. Public Welfare Activities 6.公益活動
	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. Public Welfare Activities 6.公益活動

# 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 142 to 350 which comprise the consolidated statement of financial position as at 31 December 2023, 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 material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, 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142至第350頁之綜合財務報表，當中包括於二零二三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（包括重大會計政策資料）。

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 貴集團於二零二三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其綜合現金流量，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 (“HKASAs”) 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.

### KEY AUDIT MATTERS

Key audit matters 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. The key audit matter we identified is:

### 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，並已遵循守則履行吾等的其他道德責任。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。

### 關鍵審核事項

關鍵審核事項是根據吾等的專業判斷，審核本期間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。吾等識別之關鍵審核事項為：

# 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 2023, 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.

於二零二三年十二月三十一日，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 RMB644 million, that are related to the merchant services CGU ("CGU B") and which recorded operating losses for the year ended 31 December 2023.

此外，貴集團之物業、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644,000,000元之具有無限可使用年期之商標，於截至二零二三年十二月三十一日止年度錄得經營虧損。

### 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；
- Evaluating the outcome of prior period impairment assessment of the CGU to assess the effectiveness of management's estimation process;
- 評估現金產生單位過往期間減值評估之結果，以評估管理層估計流程之有效性；
- Obtaining and evaluating management's approved cash flow forecasts, testing the mathematical accuracy of the underlying value in use calculations and agreeing them to the approved cash flow forecasts;
- 獲取及評估管理層批准之現金流量預測，測試相關使用價值計算之數學準確性，並使其與批准之現金流量預測一致；



# 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

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。

As at 31 December 2023, 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.

於二零二三年十二月三十一日，貴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，貴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

- Reviewing the valuation report from independent qualified valuer and holding discussion with management and independent qualified valuer to understand the valuation basis, methodology used and underlying assumptions applied;
- 審閱獨立合資格估值師之估值報告，並與管理層及獨立合資格估值師進行討論以了解估值基準、使用之方法及應用之相關假設；
- Evaluating the competence, capabilities and objectivity of independent external valuers;
- 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；
- 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任何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 HKSAs 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 HKSAs, 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. Szeto Tai Shun.

#### **RSM Hong Kong**

*Certified Public Accountants*  
29th Floor, Lee Garden Two  
28 Yun Ping Road  
Causeway Bay  
Hong Kong  
21 March 2024

### 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司徒大信先生。

#### **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  
二零二四年三月二十一日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

FOR THE YEAR ENDED 31 DECEMBER 2023

截至二零二三年十二月三十一日止年度

			2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元 (Restated) (經重列)
Revenue	收益	8	<b>1,448,376</b>	1,496,977
Cost of sales	銷售成本		<b>(446,231)</b>	(535,055)
<b>Gross profit</b>	<b>毛利</b>		<b>1,002,145</b>	961,922
Investment and other income	投資及其他收入	9	<b>52,546</b>	49,517
Other gains and losses, net	其他收益及虧損，淨額	10	<b>17,472</b>	36,100
Selling expenses	銷售開支		<b>(657,038)</b>	(830,816)
Administrative expenses	行政開支		<b>(154,949)</b>	(293,043)
Equity-settled share-based payments	股權結算股份支付款項		<b>(10,619)</b>	(88,068)
Amortisation of intangible assets	無形資產攤銷	22	<b>(81,126)</b>	(81,648)
Other operating expenses	其他經營開支		<b>(189,754)</b>	(312,268)
<b>Loss from operations</b>	<b>經營虧損</b>		<b>(21,323)</b>	(558,304)
Finance costs	融資成本	11	<b>(27,612)</b>	(25,631)
Share of losses of associates, net	應佔聯營公司之虧損，淨額		-	(1,135)
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>(3,690)</b>	(73,337)
<b>Loss before tax</b>	<b>除稅前虧損</b>		<b>(52,625)</b>	(658,407)
Income tax credit	所得稅抵免	13	<b>2,150</b>	13,009
<b>Loss for the year</b>	<b>本年度虧損</b>	14	<b>(50,475)</b>	(645,398)
<b>Attributable to:</b>	<b>以下人士應佔：</b>			
Owners of the Company	本公司擁有人		<b>7,429</b>	(302,727)
Non-controlling interests	非控股權益		<b>(57,904)</b>	(342,671)
			<b>(50,475)</b>	(645,398)
<b>Earnings/(loss) per share (expressed in RMB per share)</b>	<b>每股盈利／(虧損) (以每股人民幣呈列)</b>			
Basic	基本	18	<b>0.000</b>	(0.017)
Diluted	攤薄		<b>0.000</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 2023

截至二零二三年十二月三十一日止年度

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元 (Restated) (經重列)
<b>Loss for the year</b>	本年度虧損	<b>(50,475)</b>	(645,398)
<b>Other comprehensive income:</b>	其他全面收入：		
<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>(4,870)</b>	(729)
<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>8,533</b>	14,130
<b>Other comprehensive income for the year, net of tax</b>	年內其他全面收入，扣除稅項	<b>3,663</b>	13,401
<b>Total comprehensive income for the year</b>	年內全面收入總額	<b>(46,812)</b>	(631,997)
<b>Attributable to:</b>	以下人士應佔：		
Owners of the Company	本公司擁有人	<b>18,366</b>	(272,938)
Non-controlling interests	非控股權益	<b>(65,178)</b>	(359,059)
		<b>(46,812)</b>	(631,997)



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

AT 31 DECEMBER 2023

於二零二三年十二月三十一日

			2023	2022
		Note	二零二三年	二零二二年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
				(Restated)
				(經重列)
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	19	<b>8,553</b>	18,739
Right-of-use assets	使用權資產	20	<b>10,227</b>	13,742
Long term deposits	長期按金	30	<b>647</b>	361
Goodwill	商譽	21	<b>341,326</b>	341,326
Intangible assets	無形資產	22	<b>692,819</b>	773,945
Capitalised contract costs	資本化合約成本	31	<b>35,482</b>	34,503
Deferred tax assets	遞延稅項資產	44	<b>70,257</b>	71,349
Financial assets at FVTPL	按公平值計入在損益賬之 財務資產	25	<b>282,374</b>	285,642
Financial assets at FVTOCI	按公平值計入在其他全面 收益賬之財務資產	26	<b>66,298</b>	70,993
			<b>1,507,983</b>	1,610,600
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	27	<b>670</b>	1,246
Trade receivables	應收賬款	28	<b>21,549</b>	13,120
Factoring loan receivables	應收保理貸款	29	<b>49,422</b>	31,468
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	30	<b>212,315</b>	283,286
Capitalised contract costs	資本化合約成本	31	<b>120,771</b>	134,600
Indemnification asset	彌償資產	32	<b>179,797</b>	-
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司 非控股股東款項	33(a)	-	260
Amounts due from related companies	應收關聯公司款項	33(b)	<b>338</b>	1,287
Current tax assets	即期稅項資產		-	174
Restricted bank balances	受限制銀行結餘	34	<b>5,930</b>	8,113
Balances with central bank	存放中央銀行款項	35	<b>2,371,241</b>	3,592,688
Bank and cash balances	銀行及現金結餘	36	<b>924,998</b>	885,460
			<b>3,887,031</b>	4,951,702

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

AT 31 DECEMBER 2023

於二零二三年十二月三十一日

			2023	2022
		Note	二零二三年	二零二二年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
				(Restated)
				(經重列)
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付賬款	37	2,571	2,641
Accruals and other payables	預提費用及其他應付款項	38	380,664	420,787
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司 非控股股東款項	39	1,200	69
Amount due to a related company	應付一間關聯公司款項	39	127	–
Contract liabilities	合約負債	40	585,578	620,136
Borrowings	借款	41	–	480,986
Lease liabilities	租賃負債	42	16,360	20,506
Settlement obligations	結算責任	43	2,495,726	3,702,560
Current tax liabilities	即期稅項負債		2,080	4,212
Withholding tax payable	應付預扣稅	32	179,797	–
			<b>3,664,103</b>	5,251,897
<b>Net current assets/(liabilities)</b>	<b>流動資產／(負債)淨額</b>		<b>222,928</b>	(300,195)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>1,730,911</b>	1,310,405
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Contract liabilities	合約負債	40	59,488	49,351
Lease liabilities	租賃負債	42	64,369	73,413
Borrowings	借款	41	470,444	–
Deferred tax liabilities	遞延稅項負債	44	127,720	142,558
			<b>722,021</b>	265,322
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>1,008,890</b>	1,045,083

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

AT 31 DECEMBER 2023

於二零二三年十二月三十一日

			<b>2023</b>	2022
			<b>二零二三年</b>	二零二二年
		Note	<b>RMB'000</b>	RMB'000
		附註	<b>人民幣千元</b>	人民幣千元
				(Restated)
				(經重列)
<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>286,938</b>	154,484
Reserves	儲備	48	<b>734,392</b>	1,258,782
			<b>1,021,330</b>	1,413,266
Non-controlling interests	非控股權益		<b>(12,440)</b>	(368,183)
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>1,008,890</b>	1,045,083

Approved by the Board of Directors on 21 March 2024 and are signed on its behalf by:

於二零二四年三月二十一日經董事會批准，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 2023

截至二零二三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 (附註46) 其他儲備	Accumulated losses	Total		
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2022 (as restated)	於二零二二年一月一日 (經重列)	145,036	6,098,424	45,615	(43,128)	57,364	(745,795)	(4,211,324)	1,346,192	(9,643)	1,336,549
Total comprehensive income for the year (as restated)	年內全面收入總額 (經重列)	-	-	-	-	-	29,789	(302,727)	(272,938)	(359,059)	(631,997)
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 (as restated)	年內權益變動 (經重列)	9,448	321,931	3,193	18,449	(16,011)	29,789	(299,725)	67,074	(358,540)	(291,466)
At 31 December 2022 (as restated)	於二零二二年 十二月三十一日 (經重列)	154,484	6,420,355	48,808	(24,679)	41,353	(716,006)	(4,511,049)	1,413,266	(368,183)	1,045,083
At 1 January 2023 (as restated)	於二零二三年一月一日 (經重列)	154,484	6,420,355	48,808	(24,679)	41,353	(716,006)	(4,511,049)	1,413,266	(368,183)	1,045,083
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	-	10,937	7,429	18,366	(65,178)	(46,812)
Issuance of Consideration Shares (note 45(b))	發行代價股份 (附註45(b))	132,393	1,774,067	-	-	-	(2,326,139)	-	(419,679)	419,679	-
Issuance of Fee Shares (note 45(c))	發行費用股份 (附註45(c))	61	812	-	-	-	(873)	-	-	-	-
Further acquisition of a subsidiary without change in control	進一步收購一間附屬公司 (並無控制權變動)	-	-	-	-	-	(1,242)	-	(1,242)	1,242	-
Equity-settled share-based payments	股權結算股份支付款項	-	-	3,470	-	7,149	-	-	10,619	-	10,619
Release upon lapse of share options	於購股權失效時解除	-	-	(5,509)	-	-	-	5,509	-	-	-
Release of financial assets at FVTOCI reserve upon disposal	於出售時解除按公平值 計入其他全面收益賬之 財務資產儲備	-	-	-	-	-	5,000	(5,000)	-	-	-
Fully-vested Awarded Shares transfer to awardees	向獲授人轉讓悉數歸屬 獎勵股份	-	-	-	9,463	(9,463)	-	-	-	-	-
Changes in equity for the year	年內權益變動	132,454	1,774,879	(2,039)	9,463	(2,314)	(2,312,317)	7,938	(391,936)	355,743	(36,193)
At 31 December 2023	於二零二三年 十二月三十一日	286,938	8,195,234	46,769	(15,216)	39,039	(3,028,323)	(4,503,111)	1,021,330	(12,440)	1,008,890

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量報表

FOR THE YEAR ENDED 31 DECEMBER 2023

截至二零二三年十二月三十一日止年度

			2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
	Note 附註			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		<b>經營活動現金流量</b>		
Loss before tax		除稅前虧損	<b>(52,625)</b>	(658,407)
Adjustments for:		就以下各項調整：		
Allowance for trade receivables, net		應收賬款撥備，淨額	28	2,656
Written off of trade receivable		撇銷應收賬款	28	3,678
Reversal for inventories		存貨撥回	14	2,173
Allowance for other receivables, net		其他應收款項撥備，淨額		(734)
Amortisation of intangible assets		無形資產攤銷	22	1,566
Amortisation of capitalised contract costs		資本化合約成本攤銷	31	81,126
Depreciation of property, plant and equipment		物業、廠房及設備折舊	19	180,460
Depreciation of right-of-use assets		使用權資產折舊	20	9,848
Equity-settled share-based payments		股權結算股份支付款項	11	12,077
Finance cost		融資成本	11	10,619
Impairment of investment in an associate		於一間聯營公司之投資減值		27,612
Interest income from bank deposits		銀行存款利息收入	9	-
Interest income from central bank		中央銀行利息收入	9	(23,332)
Interest income from loan to other		向其他人士作出之貸款利息收入	9	(11,660)
Net gain on disposals of property, plant and equipment		出售物業、廠房及設備之收益淨額	10	-
Gain on early termination and modification of leases		提早終止及修改租賃之收益	10	(220)
Gain on disposal of a subsidiary		出售一間附屬公司之收益	50(b)	-
Gain on derecognition of other payables		終止確認其他應付款項之收益	10	(4,603)
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		(20,719)
Gain on redemption of an associate		贖回一間聯營公司之收益		-
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)	-
Share of loss of associates, net		應佔聯營公司之虧損，淨額	24	3,690
Property, plant and equipment written off		撇銷物業、廠房及設備	10	-
			<b>195</b>	73,337
				1,135
				19,006

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量報表

FOR THE YEAR ENDED 31 DECEMBER 2023

截至二零二三年十二月三十一日止年度

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
	Note 附註		
Operating profit/(loss) before working capital changes	營運資金變動前之經營溢利／(虧損)	<b>222,732</b>	(173,452)
Decrease in inventories	存貨減少	<b>1,310</b>	3,317
Increase in trade receivables	應收賬款增加	<b>(13,258)</b>	(18,531)
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>37,050</b>	82,746
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>32,355</b>	28,317
Increase in factoring loan receivables	應收保理貸款增加	<b>(17,954)</b>	(31,468)
Increase in capitalised contract costs	資本化合約成本增加	<b>(167,610)</b>	(178,252)
Increase in restricted bank balances	受限制銀行結餘增加	<b>(1,034)</b>	(2,522)
Decrease in balances with central bank	存放中央銀行款項減少	<b>1,221,447</b>	20,549
Increase in amounts due from related companies	應收關聯公司款項增加	-	(408)
Decrease in settlement obligations	結算責任減少	<b>(1,206,834)</b>	(100,098)
Decrease in trade payables	應付賬款減少	<b>(70)</b>	(121)
Decrease in accruals and other payables	預提費用及其他應付款項減少	<b>(19,535)</b>	(119,921)
Increase/(decrease) in amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項增加／(減少)	<b>260</b>	(237)
Decrease in contract liabilities	合約負債減少	<b>(24,421)</b>	(69,451)
Cash generated from/(used in) operations	經營所得／(所用) 現金	<b>64,438</b>	(559,532)
Interest income received from bank deposits	已收銀行存款利息收入	9	23,332
Interest income received from central bank	已收中央銀行利息收入	9	11,660
Interest income received from loan to other	已收向其他人士作出之貸款利息收入	9	-
Interest expenses on lease liabilities	租賃負債利息開支	11	(8,880)
Income tax paid	已付所得稅	<b>(13,552)</b>	(2,077)
Net cash generated from/(used in) operating activities	經營活動所得／(所用) 現金淨額	<b>76,998</b>	(554,125)

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量報表

FOR THE YEAR ENDED 31 DECEMBER 2023

截至二零二三年十二月三十一日止年度

			2023	2022
			二零二三年	二零二二年
	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	-	(20,000)
	7(b)			
Redemption of an associate		贖回一間聯營公司	-	3,000
Disposal of a subsidiary		出售一間附屬公司	-	(188)
Redemption from financial assets at FVTPL	50(b)	贖回按公平值計入在 損益賬之財務資產	-	30,000
(Increase)/decrease in long term deposits		長期按金(增加)/減少	<b>(286)</b>	6,776
Decrease 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	<b>1,131</b>	1,012
Decrease in amount due from related companies		應收關聯公司款項減少	<b>949</b>	-
Increase/(decrease) in amount due to a related company		應付一間關聯公司款項 增加/(減少)	<b>127</b>	(79)
Repayment from loan to other		向其他人士作出之 貸款還款	-	5,000
Repayment from loans to employees		向僱員作出之貸款還款	-	3,150
Purchase of property, plant and equipment	19	購入物業、廠房及設備	<b>(509)</b>	(2,962)
Proceeds from disposals of property, plant and equipment		出售物業、廠房及 設備所得款項	<b>877</b>	3,112
Net cash generated from investing activities		投資活動所得現金淨額	<b>2,289</b>	28,821

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量報表

FOR THE YEAR ENDED 31 DECEMBER 2023

截至二零二三年十二月三十一日止年度

		2023	2022
		二零二三年	二零二二年
	Note	RMB'000	RMB'000
	附註	人民幣千元	人民幣千元
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動現金流量</b>		
Contribution from a non-controlling shareholder of a subsidiary	一間附屬公司 非控股股東注資	–	519
Issuance of placing shares	發行配售股份	–	251,944
Repayment of borrowings	償還借款	<b>(491,309)</b>	(481)
Interest expenses paid on borrowings	已付借款利息開支	<b>(19,051)</b>	(9,360)
Principal elements of lease payments	租賃付款本金部分	<b>(21,624)</b>	(32,008)
Raised from borrowings	借款籌集資金	<b>480,848</b>	481,420
Net cash (used in)/generated from financing activities	融資活動(所用)/所得 現金淨額	<b>(51,136)</b>	692,034
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值物 增加淨額</b>	<b>28,151</b>	166,730
Effect of foreign exchange rate changes	匯率變動影響	<b>8,170</b>	11,687
<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>889,944</b>	711,527
<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>926,265</b>	889,944
<b>ANALYSIS OF THE CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值物分析</b>		
Restricted bank balances	受限制銀行結餘	34 <b>1,267</b>	4,484
Bank and cash balances	銀行及現金結餘	<b>924,998</b>	885,460
		<b>926,265</b>	889,944



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023

截至二零二三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, 5th 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).

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, 5th 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。

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及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 2023

截至二零二三年十二月三十一日止年度

### 2. BASIS OF PREPARATION (Cont'd)

The Group has incurred a loss of approximately RMB50,475,000 during the year ended 31 December 2023 and RMB645,398,000 during the year ended 31 December 2022. In preparing these consolidated financial statements, management have given careful consideration to the current and anticipated future liquidity of the Group and the ability of the Group to continue to attain positive cash flows from operations in the immediate and longer term.

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 etc. The directors are therefore of the opinion that it is appropriate to prepare the consolidated financial statements on a going concern basis.

### 2. 編製基準 (續)

截至二零二三年十二月三十一日止年度及截至二零二二年十二月三十一日止年度，本集團分別產生虧損約人民幣50,475,000元及人民幣645,398,000元。於編製該等綜合財務報表時，管理層已審慎考慮本集團當前及預期未來之流動資金，以及本集團在近期及長期繼續自經營獲得正現金流量的能力。

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023

截至二零二三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 2023 for the preparation of the consolidated financial statements:

Amendments to HKFRS 17	Insurance Contracts
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform – Pillar Two Model Rules – Amendments to HKAS 12

Except as described below, the application of the new and amendments to HKFRSs in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### 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二零二三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：

香港財務報告準則第17號	保險合約
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	會計政策之披露及香港財務報告準則實務報告第2號之修訂本
香港會計準則第8號之修訂本	會計估計之定義
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
香港會計準則第12號之修訂本	國際稅務改革 – 支柱二示範規則 – 香港會計準則第12號之修訂本

除下文所述者外，本年度應用新訂香港財務報告準則及其修訂本不會對本集團於本年度及過往年度之財務狀況及表現及／或該等綜合財務報表所載之披露造成重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023

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### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Cont'd)

#### (a) Application of new and revised HKFRSs (Cont'd)

*Impact on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 "Disclosure of Accounting Policies"*

The Group has adopted Amendments to HKAS 1 and HKFRS Practice Statement 2 "Disclosure of Accounting Policies" for the first time in the current year. HKAS 1 "Presentation of Financial Statements" is amended to replace all instances of the term "significant accounting policies" with "material accounting policy information". Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

### 3. 採納新訂及經修訂香港財務報告準則 (續)

#### (a) 應用新訂及經修訂香港財務報告準則 (續)

*應用香港會計準則第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」之影響*

本集團於本年度首次採納香港會計準則第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」。香港會計準則第1號「財務報表呈列」予以修訂，以「重大會計政策資料」取代所有「重大會計政策」一詞。倘與實體財務報表所載之其他資料一併考慮時，可合理預期會影響一般用途財務報表之主要使用者基於該等財務報表作出之決定，則會計政策資料屬重大。

該等修訂本亦釐清，由於相關交易、其他事件或情況之性質，即使金額並不重大，會計政策資料亦可能屬重大。然而，並非所有有關重大交易、其他事件或情況之會計政策資料本身均屬重大。倘實體選擇披露不重大之會計政策資料，則有關資料不得隱瞞重大會計政策資料。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023

截至二零二三年十二月三十一日止年度

### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Cont'd)

#### (a) Application of new and revised HKFRSs (Cont'd)

*Impact on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 "Disclosure of Accounting Policies" (Cont'd)*

HKFRS Practice Statement 2 "Making Materiality Judgements" (the "Practice Statement") is also amended to illustrate how an entity applies the "four-step materiality process" to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendments has had no material impact on the Group's financial positions and performance but has affected the disclosure of the Group's accounting policies set out in Note 4 to the consolidated financial statements.

*Impact on application of Amendments to HKAS 12 "Deferred Tax related to Assets and Liabilities arising from a Single Transaction"*

The Group has adopted Amendments to HKAS 12 "Deferred Tax related to Assets and Liabilities arising from a Single Transaction" for the first time in the current year. The amendments narrow the scope of the initial recognition exemption to exclude transactions that give rise to equal and offsetting temporary differences – e.g. leases.

### 3. 採納新訂及經修訂香港財務報告準則 (續)

#### (a) 應用新訂及經修訂香港財務報告準則 (續)

*應用香港會計準則第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」之影響 (續)*

香港財務報告準則實務報告第2號「作出重大判斷」(「實務報告」)亦予以修訂,以說明實體如何將「四個步驟之重大程序」應用於會計政策披露及判斷有關會計政策之資料是否對其財務報表屬重大。指引及例子已加入實務報告。

應用該等修訂本不會對本集團之財務狀況及表現造成重大影響,惟影響本集團綜合財務報表附註4所載會計政策之披露。

*應用香港會計準則第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」之影響*

本集團於本年度首次採納香港會計準則第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」。該等修訂本收窄初步確認豁免之範圍,以排除產生相等及抵銷暫時差額之交易,即租賃。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023

截至二零二三年十二月三十一日止年度

### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS *(Cont'd)*

#### (a) Application of new and revised HKFRSs *(Cont'd)*

##### *Impacts of application of amendments to HKFRSs on the consolidated financial statements*

The effects of the changes in accounting policies as a result of application of *Amendments of HKAS 12 “Deferred Tax related to Assets and Liabilities arising from a Single Transaction”* and the changes in other accounting policies on the consolidated statement of profit or loss and other comprehensive income and earnings/(loss) per share, are as follows:

### 3. 採納新訂及經修訂香港財務報告準則 *(續)*

#### (a) 應用新訂及經修訂香港財務報告準則 *(續)*

應用香港財務報告準則之修訂本對綜合財務報表之影響因應用香港會計準則第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」而產生之會計政策變動以及其他會計政策變動對綜合損益及其他全面收入表及每股盈利／(虧損)之影響如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023

截至二零二三年十二月三十一日止年度

### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Cont'd)

#### (a) Application of new and revised HKFRSs (Cont'd)

Impacts of application of amendments to HKFRSs on the consolidated financial statements (Cont'd)

For the year ended 31 December 2023	截至二零二三年 十二月三十一日止年度	Before the adoption of Amendments to HKAS 12 於採納香港會計準則 第12號之修訂本前 RMB'000 人民幣千元	Effects of adoption of Amendments to HKAS 12 採納香港會計準則 第12號之修訂本之影響 RMB'000 人民幣千元	After the adoption of Amendments to HKAS 12 於採納香港會計準則 第12號之修訂本後 RMB'000 人民幣千元
<b>Impact on loss for the year</b>	<b>對本年度虧損之影響</b>			
Revenue	收益	1,448,376	-	1,448,376
Cost of sales	銷售成本	(446,231)	-	(446,231)
Investment and other income	投資及其他收入	52,546	-	52,546
Other gains and losses, net	其他收益及虧損，淨額	17,472	-	17,472
Selling expenses	銷售開支	(657,038)	-	(657,038)
Administrative expenses	行政開支	(154,949)	-	(154,949)
Equity-settled share-based payment	股權結算股份支付款項	(10,619)	-	(10,619)
Amortisation of intangible assets	無形資產攤銷	(81,126)	-	(81,126)
Other operating expenses	其他經營開支	(189,754)	-	(189,754)
Finance costs	融資成本	(27,612)	-	(27,612)
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)	(3,690)	-	(3,690)
Income tax credit	所得稅抵免	2,238	(88)	2,150
<b>Loss for the year</b>	<b>本年度虧損</b>	<b>(50,387)</b>	<b>(88)</b>	<b>(50,475)</b>
<b>Attributable to:</b>	<b>以下人士應佔：</b>			
Owners of the Company	本公司擁有人	7,517	(88)	7,429
Non-controlling interests	非控股權益	(57,904)	-	(57,904)
		<b>(50,387)</b>	<b>(88)</b>	<b>(50,475)</b>
<b>Impact on other comprehensive income/ (expense) for the year</b>	<b>對本年度其他全面收益/ (開支)的影響</b>			
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	(4,870)	-	(4,870)
Exchange differences on translating foreign operations	換算海外業務之匯兌差額	8,533	-	8,533
<b>Total comprehensive income for the year</b>	<b>年內全面收入總額</b>	<b>(46,724)</b>	<b>(88)</b>	<b>(46,812)</b>
<b>Attributable to:</b>	<b>以下人士應佔：</b>			
Owners of the Company	本公司擁有人	18,454	(88)	18,366
Non-controlling interests	非控股權益	(65,178)	-	(65,178)
		<b>(46,724)</b>	<b>(88)</b>	<b>(46,812)</b>

### 3. 採納新訂及經修訂香港財務報告準則 (續)

#### (a) 應用新訂及經修訂香港財務報告準則 (續)

應用香港財務報告準則之修訂本對綜合財務報表之影響 (續)





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023

截至二零二三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)

#### (a) Application of new and revised HKFRSs (Cont'd)

#### (a) 應用新訂及經修訂香港財務報告準則 (續)

Impacts of application of amendments to HKFRSs on the consolidated financial statements (Cont'd)

應用香港財務報告準則之修訂本對綜合財務報表之影響 (續)

		Year ended 31 December 2023 截至 二零二三年 十二月 三十一日 止年度 RMB 人民幣元	Year ended 31 December 2022 截至 二零二二年 十二月 三十一日 止年度 RMB 人民幣元
<b>Impact on basic earnings/(loss) per share</b>	<b>對每股基本盈利／(虧損)之影響</b>		
Basic earnings/(loss) per share before adjustments	調整前每股基本盈利／(虧損)	<b>0.000</b>	(0.017)
Net adjustments arising from changes in accounting policies in relation to:	與以下相關的會計政策變動產生之調整淨額：		
– Amendments to HKAS 12	– 香港會計準則第12號之修訂本	–	–
<b>Reported basic earnings/(loss) per share</b>	<b>報告每股基本盈利／(虧損)</b>	<b>0.000</b>	(0.017)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023

截至二零二三年十二月三十一日止年度

### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS *(Cont'd)*

#### (a) Application of new and revised HKFRSs *(Cont'd)*

*Impacts of application of amendments to HKFRSs on the consolidated financial statements (Cont'd)*

The effects of the changes in accounting policies as a result of application of *Amendments of HKAS 12 "Deferred Tax related to Assets and Liabilities arising from a Single Transaction"* and the changes in other accounting policies on the consolidated statement of financial position at the end of the immediately preceding financial year and the beginning of the comparative period, are as follows:

### 3. 採納新訂及經修訂香港財務報告準則 *(續)*

#### (a) 應用新訂及經修訂香港財務報告準則 *(續)*

*應用香港財務報告準則之修訂本對綜合財務報表之影響 (續)*

因應用香港會計準則第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」而產生之會計政策變動以及其他會計政策變動對上一財政年度末及比較期初之綜合財務狀況表之影響如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023

截至二零二三年十二月三十一日止年度

### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Cont'd)

#### (a) Application of new and revised HKFRSs (Cont'd)

Impacts of application of amendments to HKFRSs on the consolidated financial statements (Cont'd)

### 3. 採納新訂及經修訂香港財務報告準則 (續)

#### (a) 應用新訂及經修訂香港財務報告準則 (續)

應用香港財務報告準則之修訂本對綜合財務報表之影響 (續)

For the year ended 31 December 2023	截至二零二三年 十二月三十一日止年度	As previously stated	Effects of adoption of Amendments to HKAS 12 採納香港會計準則第12號之修訂本之影響	As restated
		先前呈列 RMB'000 人民幣千元	RMB'000 人民幣千元	經重列 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	8,553	-	8,553
Right-of-use assets	使用權資產	10,227	-	10,227
Long term deposits	長期按金	647	-	647
Goodwill	商譽	341,326	-	341,326
Intangible assets	無形資產	692,819	-	692,819
Capitalised contract costs	資本化合約成本	156,253	-	156,253
Deferred tax assets	遞延稅項資產	68,772	1,485	70,257
Financial assets at FVTPL	按公平值計入在損益賬之 財務資產	282,374	-	282,374
Financial assets at FVTOCI	按公平值計入在其他全面 收益賬之財務資產	66,298	-	66,298
Inventories	存貨	670	-	670
Trade receivables	應收賬款	21,549	-	21,549
Factoring loan receivables	應收保理貸款	49,422	-	49,422
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	212,315	-	212,315
Indemnification asset	彌償資產	179,797	-	179,797
Amounts due from related companies	應收關聯公司款項	338	-	338
Restricted bank balances	受限制銀行結餘	5,930	-	5,930
Balances with central bank	存放中央銀行款項	2,371,241	-	2,371,241
Bank and cash balances	銀行及現金結餘	924,998	-	924,998
Trade payables	應付賬款	(2,571)	-	(2,571)
Accruals and other payables	預提費用及其他應付款項	(380,664)	-	(380,664)
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	(1,200)	-	(1,200)
Amount due to a related company	應付一間聯公司款項	(127)	-	(127)
Contract liabilities	合約負債	(645,066)	-	(645,066)
Borrowings	借款	(470,444)	-	(470,444)
Lease liabilities	租賃負債	(80,729)	-	(80,729)
Settlement obligations	結算責任	(2,495,726)	-	(2,495,726)
Current tax liabilities	即期稅項負債	(2,080)	-	(2,080)
Withholding tax payable	應付預扣稅	(179,797)	-	(179,797)
Deferred tax liabilities	遞延稅項負債	(126,235)	(1,485)	(127,720)
<b>Net assets</b>	<b>資產淨值</b>	<b>1,008,890</b>	<b>-</b>	<b>1,008,890</b>
Share Capital	股本	286,938	-	286,938
Reserves	儲備	734,392	-	734,392
Non-controlling interests	非控股權益	(12,440)	-	(12,440)
<b>Equity</b>	<b>權益</b>	<b>1,008,890</b>	<b>-</b>	<b>1,008,890</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023

截至二零二三年十二月三十一日止年度

### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Cont'd)

#### (a) Application of new and revised HKFRSs (Cont'd)

Impacts of application of amendments to HKFRSs on the consolidated financial statements (Cont'd)

### 3. 採納新訂及經修訂香港財務報告準則 (續)

#### (a) 應用新訂及經修訂香港財務報告準則 (續)

應用香港財務報告準則之修訂本對綜合財務報表之影響 (續)

For the year ended 31 December 2022		As previously stated	Effects of adoption of Amendments to HKAS 12 採納香港會計準則第12號之修訂本之影響	As restated
截至二零二二年十二月三十一日止年度		先前呈列 RMB'000 人民幣千元	RMB'000 人民幣千元	經重列 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	18,739	-	18,739
Right-of-use assets	使用權資產	13,742	-	13,742
Long term deposits	長期按金	361	-	361
Goodwill	商譽	341,326	-	341,326
Intangible assets	無形資產	773,945	-	773,945
Capitalised contract costs	資本化合約成本	169,103	-	169,103
Deferred tax assets	遞延稅項資產	68,772	2,577	71,349
Financial assets at FVTPL	按公平值計入在損益賬之財務資產	285,642	-	285,642
Financial assets at FVTOCI	按公平值計入在其他全面收益賬之財務資產	70,993	-	70,993
Inventories	存貨	1,246	-	1,246
Trade receivables	應收賬款	13,120	-	13,120
Factoring loan receivables	應收保理貸款	31,468	-	31,468
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	283,286	-	283,286
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款項	260	-	260
Amounts due from related companies	應收關聯公司款項	1,287	-	1,287
Current tax assets	即期稅項資產	174	-	174
Restricted bank balances	受限制銀行結餘	8,113	-	8,113
Balances with central bank	存放中央銀行款項	3,592,688	-	3,592,688
Bank and cash balances	銀行及現金結餘	885,460	-	885,460
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	(420,787)	-	(420,787)
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	(69)	-	(69)
Contract liabilities	合約負債	(669,487)	-	(669,487)
Borrowings	借款	(480,986)	-	(480,986)
Lease liabilities	租賃負債	(93,919)	-	(93,919)
Settlement obligations	結算責任	(3,702,560)	-	(3,702,560)
Current tax liabilities	即期稅項負債	(4,212)	-	(4,212)
Deferred tax liabilities	遞延稅項負債	(140,069)	(2,489)	(142,558)
<b>Net assets</b>	<b>資產淨值</b>	<b>1,044,995</b>	<b>88</b>	<b>1,045,083</b>
Share Capital	股本	154,484	-	154,484
Reserves	儲備	1,258,694	88	1,258,782
Non-controlling interests	非控股權益	(368,183)	-	(368,183)
<b>Equity</b>	<b>權益</b>	<b>1,044,995</b>	<b>88</b>	<b>1,045,083</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023

截至二零二三年十二月三十一日止年度

### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS *(Cont'd)*

#### (a) Application of new and revised HKFRSs *(Cont'd)*

*Impacts of application of amendments to HKFRSs on the consolidated financial statements (Cont'd)*

The abovementioned changes in accounting policies does not have any impact to the consolidated cash flows for the year ended 31 December 2023 and 31 December 2022.

### 3. 採納新訂及經修訂香港財務報告準則 *(續)*

#### (a) 應用新訂及經修訂香港財務報告準則 *(續)*

*應用香港財務報告準則之修訂本對綜合財務報表之影響 (續)*

上述會計政策變動不會對截至二零二三年十二月三十一日及二零二二年十二月三十一日止年度之綜合現金流量造成任何影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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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

The Group has not early applied the following amendments to standards and interpretation that have been issued but not yet effective:

### 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

本集團尚未提早應用以下已頒佈但尚未生效之準則之修訂本及詮釋：

	<b>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</b>
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—將負債分類為流動或非流動	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 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
Hong Kong Interpretation 5 (Revised) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (“HK Int 5 (Revised)”) 香港詮釋第5號 (經修訂) 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 (「香港詮釋第5號 (經修訂)」)	1 January 2024 二零二四年一月一日
Amendments to HKAS 7 and HKFRS 7 - Supplier Finance Arrangements 香港會計準則第7號及香港財務報告準則第7號之修訂本—供應商融資安排	1 January 2024 二零二四年一月一日
Amendments to HKAS 21 - Lack of Exchangeability 香港會計準則第21號之修訂本—缺乏可兌換性	1 January 2025 二零二五年一月一日

Except for the amendments to standards mentioned below, the directors of the Company anticipate that the application of all other amendments to HKFRSs will not have material impact on the consolidated financial statements in the foreseeable future.

除下文所述準則之修訂本外，本公司董事預期應用所有其他香港財務報告準則之修訂本於可見未來不會對綜合財務報表造成重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023

截至二零二三年十二月三十一日止年度

### 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)

*Amendments to HKAS 1 "Classification of Liabilities as Current or Non-current" and related amendments to Hong Kong Interpretation 5 (the "2020 Amendments") and Amendments to HKAS 1 "Non-current Liabilities with Covenants" (the "2022 Amendments")*

The 2020 Amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- clarify that if a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 *Financial Instruments: Presentation*.
- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the amendments clarify that the classification should not be affected by management intentions or expectations to settle the liability within 12 months.

### 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)

香港會計準則第1號之修訂本「將負債分類為流動或非流動」及香港詮釋第5號之相關修訂本（「二零二零年修訂本」）及香港會計準則第1號之修訂本「附帶契諾之非流動負債」（「二零二二年修訂本」）

二零二零年修訂本為評估將結算期限延遲至報告日期後最少十二個月之權利提供澄清及額外指引，以將負債分類為流動或非流動，當中：

- 澄清倘若負債具有條款，可由對手方選擇透過轉讓實體本身之股本工具進行結算，則僅當實體應用香港會計準則第32號金融工具：呈列將選擇權單獨確認為股本工具時，該等條款方不會對其分類為流動或非流動造成影響。
- 訂明負債應基於報告期末存在之權利而分類為流動或非流動。具體而言，該等修訂本澄清，該分類不受管理層在12個月內結算負債之意圖或預期所影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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截至二零二三年十二月三十一日止年度

### 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)

*Amendments to HKAS 1 "Classification of Liabilities as Current or Non-current" and related amendments to Hong Kong Interpretation 5 (the "2020 Amendments") and Amendments to HKAS 1 "Non-current Liabilities with Covenants" (the "2022 Amendments") (Cont'd)*

For rights to defer settlement for at least twelve months from reporting date which are conditional on the compliance with covenants, the requirements introduced by the 2020 Amendments have been modified by the 2022 Amendments. The 2022 Amendments specify that only covenants with which an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date. Covenants which are required to comply with only after the reporting period do not affect whether that right exists at the end of the reporting period.

In addition, the 2022 Amendments specify the disclosure requirements about information that enables users of financial statements to understand the risk that the liabilities could become repayable within twelve months after the reporting period, if an entity classifies liabilities arising from loan arrangements as non-current when the entity's right to defer settlement of those liabilities is subject to the entity complying with covenants within twelve months after the reporting period.

### 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)

香港會計準則第1號之修訂本「將負債分類為流動或非流動」及香港詮釋第5號之相關修訂本（「二零二零年修訂本」）及香港會計準則第1號之修訂本「附帶契諾之非流動負債」（「二零二二年修訂本」）（續）就以遵守契約為條件之報告日期後至少十二個月延遲結算之權利而言，二零二零年修訂本引入之規定已經二零二二年修訂本修訂。二零二二年修訂本規定，只有要求實體於報告期末或之前須遵守之契諾才會影響報告日期後至少十二個月內實體延遲結算負債之權利。僅要求於報告期後遵守之契諾並不影響報告期末該權利是否存在。

此外，二零二二年修訂本亦規定有關資料之披露規定，即倘實體將貸款安排產生之負債分類為非流動，而當實體延遲結算該等負債之權利受限於實體於報告期後十二個月內遵守契約，該等資料能使財務報表之使用者了解負債可能將於報告期後十二個月內償還之風險。



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## 綜合財務報表附註

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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)

*Amendments to HKAS 1 "Classification of Liabilities as Current or Non-current" and related amendments to Hong Kong Interpretation 5 (the "2020 Amendments") and Amendments to HKAS 1 "Non-current Liabilities with Covenants" (the "2022 Amendments") (Cont'd)*

The 2022 Amendments also defer the effective date of applying the 2020 Amendments to annual reporting periods beginning on or after 1 January 2024. The 2022 Amendments, together with the 2020 Amendments, are effective for annual reporting periods beginning on or after 1 January 2024, with early application permitted. If an entity applies the 2020 Amendments for an earlier period after the issue of the 2022 Amendments, the entity should also apply the 2022 Amendments for that period.

### 4. MATERIAL 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)

香港會計準則第1號之修訂本「將負債分類為流動或非流動」及香港詮釋第5號之相關修訂本（「二零二零年修訂本」）及香港會計準則第1號之修訂本「附帶契諾之非流動負債」（「二零二二年修訂本」）（續）

二零二二年修訂本亦將應用二零二零年修訂本之生效日期推遲至二零二四年一月一日或之後開始之年度報告期。二零二二年修訂本連同二零二零年修訂本將於二零二四年一月一日或之後開始之年度報告期生效，允許提早應用。倘實體於二零二二年修訂本發佈後之較早期間應用二零二零年修訂本，該實體亦應於該期間應用二零二二年修訂本。

### 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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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023

截至二零二三年十二月三十一日止年度

### 4. MATERIAL ACCOUNTING POLICIES (Cont'd)

The material 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 2023

截至二零二三年十二月三十一日止年度

### 4. MATERIAL 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 2023

截至二零二三年十二月三十一日止年度

### 4. MATERIAL 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.

#### (b) Separate financial statements

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。

#### (b) 獨立財務報表

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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截至二零二三年十二月三十一日止年度

### 4. MATERIAL ACCOUNTING POLICIES (Cont'd)

### 4. 重大會計政策 (續)

#### (c) 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.

#### (c) 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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### 4. MATERIAL ACCOUNTING POLICIES (Cont'd)

#### (c) 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.

#### (d) 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)

#### (c) 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。

#### (d) 聯營公司

聯營公司為本集團對其具有重大影響力的實體。重大影響力是參與一個實體的財務及經營政策決策的權力，但並非對該等政策的控制或聯合控制。在評估本集團是否具有重大影響力時，應考慮目前可行使或可轉換的潛在投票權是否存在及其影響，包括其他實體持有的潛在投票權。在評估一項潛在投票權是否會產生重大影響時，不考慮持有人行使或轉換該權利的意圖及經濟能力。

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## 綜合財務報表附註

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### 4. MATERIAL ACCOUNTING POLICIES (Cont'd)

#### (d) 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)

#### (d) 聯營公司 (續)

於聯營公司的投資在綜合財務報表中按權益法入賬，最初按成本確認。在收購中，聯營公司的可辨認資產及負債按其在收購日的公平值計量。投資成本超過本集團在聯營公司可辨認資產及負債公平值淨額中所佔份額的部分記為商譽，其列入投資的賬面值。本集團在可辨認資產及負債的公平值淨額中所佔份額，若超出收購成本，則於綜合損益中確認。

本集團評估是否存在於聯營公司之權益可能減值之客觀證據。當存在任何客觀證據時，則根據香港會計準則第36號對投資（包括商譽）之全部賬面金額作為單一資產進行減值測試，方法為比較其可收回金額（以使用價值與公平值減出售成本之較高者計算）與其賬面金額。任何已確認減值虧損並非分配至屬於該投資賬面金額之一部分之任何資產（包括商譽）。根據香港會計準則第36號確認之減值虧損之任何撥回以該投資其後所增加之可收回金額為限。

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## 綜合財務報表附註

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### 4. MATERIAL ACCOUNTING POLICIES (Cont'd)

#### (d) 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)

#### (d) 聯營公司 (續)

本集團在聯營公司的收購後損益及其他全面收益中所佔的份額在綜合損益及其他全面收入表中確認。當本集團應佔聯營公司虧損相等於或超過其在聯營公司中的權益(包括實質上構成本集團對聯營公司淨投資一部分的任何長期權益)時,本集團不確認進一步的虧損,除非其已承擔聯營公司的義務或已付款。倘聯營公司隨後報告溢利,則本集團僅在其應佔溢利等於未確認的虧損份額後才重新確認其應佔溢利。

出售一間聯營公司而導致失去重大影響力的盈虧乃指(i)出售代價公平值連同於該聯營公司保留的任何投資公平值與(ii)本集團於該聯營公司的全部賬面值(包括商譽)以及任何相關累計匯兌儲備兩者間的差額。倘於一間聯營公司的投資變成於一間合營企業的投資,則本集團將繼續應用權益法而不會重新計量保留權益。



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### 4. MATERIAL ACCOUNTING POLICIES (Cont'd)

#### (d) 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.

#### (e) 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.

##### (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.

### 4. 重大會計政策 (續)

#### (d) 聯營公司 (續)

本集團與其聯營公司之間的未變現交易溢利以本集團在聯營公司中的權益為限予以抵銷。除非交易提供轉移資產減值的證據，否則未實現的虧損亦將予以抵銷。為確保與本集團採用的政策一致，聯營公司的會計政策已在必要時進行更改。

#### (e) 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。

##### (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。

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### 4. MATERIAL ACCOUNTING POLICIES (Cont'd)

### 4. 重大會計政策 (續)

#### (e) Foreign currency translation (Cont'd)

#### (e) 外幣換算 (續)

(ii) *Transactions and balances in each entity's financial statements (Cont'd)*

(ii) *各實體財務報表中之交易及結餘 (續)*

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.

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。

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.

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。

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### 4. MATERIAL ACCOUNTING POLICIES (Cont'd)

### 4. 重大會計政策 (續)

#### (e) Foreign currency translation (Cont'd)

#### (e) 外幣換算 (續)

##### (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.

##### (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. MATERIAL ACCOUNTING POLICIES (Cont'd)

#### (e) 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.

#### (f) 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)

#### (e) 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。

#### (f) 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。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023

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### 4. MATERIAL ACCOUNTING POLICIES (Cont'd)

#### (f) 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 life 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 life, 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 life 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)

#### (f) 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 2023

截至二零二三年十二月三十一日止年度

### 4. MATERIAL ACCOUNTING POLICIES (Cont'd)

### 4. 重大會計政策 (續)

#### (g) 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.

#### (g) 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。

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### 4. MATERIAL ACCOUNTING POLICIES (Cont'd)

### 4. 重大會計政策 (續)

#### (g) 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.

#### (g) 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

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### 4. MATERIAL ACCOUNTING POLICIES (Cont'd)

### 4. 重大會計政策 (續)

#### (g) 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.

#### (g) 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。



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## 綜合財務報表附註

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### 4. MATERIAL ACCOUNTING POLICIES (Cont'd)

### 4. 重大會計政策 (續)

#### (g) 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.

#### (g) 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。

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## 綜合財務報表附註

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### 4. MATERIAL ACCOUNTING POLICIES (Cont'd)

### 4. 重大會計政策 (續)

#### (h) Other intangible assets

#### (h) 其他無形資產

(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.

(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。

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### 4. MATERIAL ACCOUNTING POLICIES (Cont'd)

### 4. 重大會計政策 (續)

#### (h) Other intangible assets (Cont'd)

#### (h) 其他無形資產 (續)

(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 life 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.

(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) *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.

(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。

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.

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. MATERIAL ACCOUNTING POLICIES (Cont'd)

### 4. 重大會計政策 (續)

#### (h) Other intangible assets (Cont'd)

#### (h) 其他無形資產 (續)

(iii) *Intangible assets acquired through business combination – trademarks, E-commerce applications and distribution networks (Cont'd)*

(iii) *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)*

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.

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。

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.

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。

#### (i) 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.

#### (i) 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. MATERIAL ACCOUNTING POLICIES (Cont'd)

### 4. 重大會計政策 (續)

#### (j) 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.

#### (j) 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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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023

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### 4. MATERIAL ACCOUNTING POLICIES (Cont'd)

#### (j) 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.

#### (k) 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(aa) 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)

#### (j) 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。

#### (k) 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(aa)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. MATERIAL ACCOUNTING POLICIES (Cont'd)

#### (k) 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.

#### (l) 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)

#### (k) 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。

#### (l) 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. MATERIAL ACCOUNTING POLICIES (Cont'd)

### 4. 重大會計政策 (續)

#### (l) 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.

#### (m) 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.

#### (l) 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。

#### (m) 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. MATERIAL ACCOUNTING POLICIES (Cont'd)

#### (m) 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)

#### (m) 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一可劃轉，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. MATERIAL ACCOUNTING POLICIES (Cont'd)

### 4. 重大會計政策 (續)

#### (m) 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.

#### (n) 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.

#### (m) 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。

#### (n) 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. MATERIAL ACCOUNTING POLICIES (Cont'd)

#### (n) 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.

#### (o) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and 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.

#### (p) 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 below.

### 4. 重大會計政策 (續)

#### (n) 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，因此其後採用實際利率法按攤銷成本減信貸虧損撥備計量。

#### (o) 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。

#### (p) 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。下文載列就特定財務負債及股本工具所採納之會計政策。

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### 4. MATERIAL ACCOUNTING POLICIES (Cont'd)

### 4. 重大會計政策 (續)

#### (q) 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.

#### (r) 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.

#### (s) 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.

#### (q) 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。

#### (r) 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。

#### (s) 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。

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### 4. MATERIAL ACCOUNTING POLICIES (Cont'd)

### 4. 重大會計政策 (續)

#### (t) 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.

#### (t) 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」。

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### 4. MATERIAL ACCOUNTING POLICIES (Cont'd)

#### (t) 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 or 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)

#### (t) 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。

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### 4. MATERIAL ACCOUNTING POLICIES (Cont'd)

### 4. 重大會計政策 (續)

#### (t) Revenue and other income (Cont'd)

#### (t) 收益及其他收入 (續)

##### *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.

##### *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) 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.

##### (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。

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### 4. MATERIAL ACCOUNTING POLICIES (Cont'd)

### 4. 重大會計政策 (續)

#### (t) Revenue and other income (Cont'd)

#### (t) 收益及其他收入 (續)

##### *Merchant solutions (Cont'd)*

##### *商家解決方案 (續)*

- (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 suggests 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.

- (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. MATERIAL ACCOUNTING POLICIES (Cont'd)

### 4. 重大會計政策 (續)

#### (t) Revenue and other income (Cont'd)

#### (t) 收益及其他收入 (續)

##### *Merchant solutions (Cont'd)*

##### *商家解決方案 (續)*

##### (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.

##### (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。

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## 綜合財務報表附註

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### 4. MATERIAL ACCOUNTING POLICIES (Cont'd)

### 4. 重大會計政策 (續)

#### (t) Revenue and other income (Cont'd)

#### (t) 收益及其他收入 (續)

##### *Merchant solutions (Cont'd)*

##### *商家解決方案 (續)*

- (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.

- (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(有贊分銷)、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。

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.

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。

##### *Others*

Revenue from catering services is recognised at the point of sale of food and beverages to customers.

##### *其他*

餐飲服務收益於向客戶銷售食品及飲料時確認。

Revenue from management services provided to a related party is recognised over the time when services are rendered.

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. MATERIAL ACCOUNTING POLICIES (Cont'd)

### 4. 重大會計政策 (續)

#### (t) 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.

#### (u) 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.

#### (t) 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。

#### (u) 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。

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### 4. MATERIAL ACCOUNTING POLICIES (Cont'd)

### 4. 重大會計政策 (續)

#### (u) Employee benefits (Cont'd)

#### (u) 僱員福利 (續)

##### (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.

##### (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。

#### (v) 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.

#### (v) 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。

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.

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。

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## 綜合財務報表附註

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### 4. MATERIAL ACCOUNTING POLICIES (Cont'd)

### 4. 重大會計政策 (續)

#### (w) 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.

#### (w) 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 4. MATERIAL ACCOUNTING POLICIES (Cont'd)

#### (x) 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.

#### (y) 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)

#### (x) 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。

#### (y) 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. MATERIAL ACCOUNTING POLICIES (Cont'd)

### 4. 重大會計政策 (續)

#### (y) Taxation (Cont'd)

Deferred tax is recognised on temporary 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 all for deductible temporary differences for all taxable temporary differences. Deferred tax assets are generally 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 and at the time of transaction does not give rise to equal taxable and deductible temporary differences.

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.

#### (y) 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暫時差額確認。遞延稅項負債一般會就所有應課稅暫時差額確認所有可扣稅暫時差額。遞延稅項資產一般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，且於交易時不產生同等的應課稅及可扣稅暫時差額，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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023

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### 4. MATERIAL ACCOUNTING POLICIES (Cont'd)

#### (y) 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. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised and a deferred tax liability for all taxable temporary differences.

### 4. 重大會計政策 (續)

#### (y) 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。倘應課稅溢利很可能被用作抵銷且可扣稅暫時差額可被動用時，本集團確認與租賃負債相關之遞延稅項資產，並就所有應課稅暫時差額確認遞延稅項負債。



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### 4. MATERIAL ACCOUNTING POLICIES (Cont'd)

### 4. 重大會計政策 (續)

#### (z) 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.

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) 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。

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。

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## 綜合財務報表附註

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### 4. MATERIAL ACCOUNTING POLICIES (Cont'd)

### 4. 重大會計政策 (續)

#### (aa) 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.

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.

#### (aa) 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。

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。

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### 4. MATERIAL ACCOUNTING POLICIES (Cont'd)

#### (aa) Impairment of financial assets and contracts assets (Cont'd)

##### *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.

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;

### 4. 重大會計政策 (續)

#### (aa) 財務資產及合約資產減值 (續)

##### *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。

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；

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023

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### 4. MATERIAL ACCOUNTING POLICIES (Cont'd)

#### (aa) Impairment of financial assets and contracts assets (Cont'd)

##### *Significant increase in credit risk (Cont'd)*

- 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.

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.

### 4. 重大會計政策 (續)

#### (aa) 財務資產及合約資產減值 (續)

##### *信貸風險顯著增加 (續)*

- 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。

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。

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### 4. MATERIAL ACCOUNTING POLICIES (Cont'd)

#### (aa) Impairment of financial assets and contracts assets (Cont'd)

##### *Significant increase in credit risk (Cont'd)*

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.

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.

### 4. 重大會計政策 (續)

#### (aa) 財務資產及合約資產減值 (續)

##### *信貸風險顯著增加 (續)*

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。

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。

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## 綜合財務報表附註

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### 4. MATERIAL ACCOUNTING POLICIES (Cont'd)

#### (aa) Impairment of financial assets and contracts assets (Cont'd)

##### *Significant increase in credit risk (Cont'd)*

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.

##### *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).

### 4. 重大會計政策 (續)

#### (aa) 財務資產及合約資產減值 (續)

##### *信貸風險顯著增加 (續)*

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。

##### *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）。

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### 4. MATERIAL ACCOUNTING POLICIES (Cont'd)

### 4. 重大會計政策 (續)

#### (aa) Impairment of financial assets and contracts assets (Cont'd)

#### (aa) 財務資產及合約資產減值 (續)

##### *Definition of default (Cont'd)*

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.

##### *違約的定義 (續)*

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。

##### *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:

##### *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：

- 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.

- 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. MATERIAL ACCOUNTING POLICIES (Cont'd)

#### (aa) 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)

#### (aa) 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. MATERIAL ACCOUNTING POLICIES (Cont'd)

### 4. 重大會計政策 (續)

#### (aa) Impairment of financial assets and contracts assets (Cont'd)

#### (aa) 財務資產及合約資產減值 (續)

##### *Measurement and recognition of ECL (Cont'd)*

##### *預期信貸虧損之計量及確認 (續)*

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.

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。

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.

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。

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.

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。

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.

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. MATERIAL ACCOUNTING POLICIES (Cont'd)

### 4. 重大會計政策 (續)

#### (ab) 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.

#### (ac) 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.

#### (ab) 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。

#### (ac) 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*  
Details of the directors' going concern assessment are explained in note 2 to the consolidated financial statements.
- (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(h) 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.

### 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*  
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。
- (b) *無形資產—評估具有無限可使用年期之商標*  
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(h)。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。

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### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Cont'd)

#### Critical judgements in applying accounting policies (Cont'd)

(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.

(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)

(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。

(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。

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截至二零二三年十二月三十一日止年度

### 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(aa), 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(aa)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之淨現值。

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### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Cont'd)

#### Key sources of estimation uncertainty (Cont'd)

(a) *Impairment of property, plant and equipment and right-of-use assets (Cont'd)*

The carrying amount of property, plant and equipment and right-of-use assets as at 31 December 2023 was approximately RMB8,553,000 and RMB10,227,000 respectively after impairment losses of RMB22,110,000 and RMB80,393,000 were recognised in the year ended 31 December 2021 (2022: RMB18,739,000 and RMB13,742,000 respectively after impairment losses of RMB22,110,000 and RMB80,393,000 were recognised in the year ended 31 December 2021).

(b) *Intangible assets amortisation and impairment*

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 (2022: 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 lives 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. For the trademarks with indefinite useful life are tested for impairment annually and included in the CGU B impairment assessment.

### 5. 重大判斷及主要估計 (續)

#### 估計不確定因素之主要來源 (續)

(a) *物業、廠房及設備以及使用權資產減值 (續)*

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(二零二二年：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18,739,000元及人民幣13,742,000元)後，於二零二三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8,553,000元及人民幣10,227,000元。

(b) *無形資產攤銷及減值*

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(二零二二年：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。擁有無限可使用年期之商標每年進行減值測試並計入現金產生單位B減值評估。

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### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Cont'd)

#### Key sources of estimation uncertainty (Cont'd)

(b) *Intangible assets amortisation and impairment (Cont'd)*

The carrying amount of intangible assets as at 31 December 2023 was approximately RMB692,819,000 (2022: RMB773,945,000 after impairment losses of RMB459,553,000 were recognised in the year ended 31 December 2021) after impairment losses of RMB459,553,000 were recognised in the year ended 31 December 2021.

(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.

During the year ended 31 December 2023, RMB11,596,000 (2022: RMB5,298,000) of income tax expense was recognised in profit or loss, RMB13,746,000 (2022: RMB18,307,000) credit to profit or loss were recorded which mainly related to reversal of deferred tax liabilities on intangible assets and deferred tax liabilities of capitalised contract cost.

### 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) *無形資產攤銷及減值 (續)*

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459,553,000元後，於二零二三年十二月三十一日無形資產之賬面值約為人民幣692,819,000元(二零二二年：於截至二零二一年十二月三十一日止年度減值虧損人民幣459,553,000元後為人民幣773,945,000元)。

(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許多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。

截至二零二三年十二月三十一日止年度，所得稅開支人民幣11,596,000元(二零二二年：人民幣5,298,000元)已於損益確認，錄得計入損益人民幣13,746,000元(二零二二年：人民幣18,307,000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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FOR THE YEAR ENDED 31 DECEMBER 2023

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### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Cont'd)

#### Key sources of estimation uncertainty (Cont'd)

(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 (2022: RMB341,326,000).

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.

As at 31 December 2023, the carrying amount of trade receivables is RMB21,549,000 (net of allowance for doubtful debts of RMB8,940,000) (2022: RMB13,120,000 (net of allowance for doubtful debts of RMB8,428,000)).

### 5. 重大判斷及主要估計 (續)

#### 估計不確定因素之主要來源 (續)

(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。於報告期末商譽之賬面值為人民幣341,326,000元（二零二二年：人民幣341,326,000元）。

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應收賬款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。

於二零二三年十二月三十一日，應收賬款的賬面值為人民幣21,549,000元（扣除呆賬撥備人民幣8,940,000元）（二零二二年：人民幣13,120,000元（扣除呆賬撥備人民幣8,428,000元））。

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### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Cont'd)

#### Key sources of estimation uncertainty (Cont'd)

(f) *Impairment loss for deposits and other receivables*

The Group makes impairment loss for bad and doubtful debts based on assessments of the recoverability of the deposits and other receivables, including the current creditworthiness and the past collection history of each debtor. Impairments arise where events or changes in circumstances indicate that the balances may not be collectible. The identification of bad and doubtful debts, in particular of a loss event, requires the use of judgement and estimates. Where the actual result is different from the original estimate, such difference will impact the carrying value of the prepayment, deposits and other receivables and doubtful debt expenses in the year in which such estimate has been changed.

As at 31 December 2023, the carrying amount of prepayment, deposits and other receivables is RMB212,962,000 (net of allowance of RMB13,170,000) (2022: RMB283,647,000 (net of allowance of RMB11,604,000)).

### 5. 重大判斷及主要估計 (續)

#### 估計不確定因素之主要來源 (續)

(f) *按金及其他應收款項減值虧損*

本集團根據按金及其他應收款項之可收回性評估(包括各債務人之目前信譽及過往還款記錄)作出呆壞賬減值虧損。倘發生任何事件或情況出現變動顯示結餘可能無法收回時會出現減值。識別呆壞賬,特別是虧損事件需要作出判斷及估計。倘實際結果與原來估計不同,則該等差額將會影響有關估計出現變動年度之預付款項、按金及其他應收款項以及呆賬開支之賬面值。

於二零二三年十二月三十一日,預付款項、按金及其他應收款項之賬面值為人民幣212,962,000元(扣除撥備人民幣13,170,000元)(二零二二年:人民幣283,647,000元(扣除撥備人民幣11,604,000元))。

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### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Cont'd)

#### Key sources of estimation uncertainty (Cont'd)

(g) *Fair value of financial assets at FVTOCI*

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.

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 2023 (2022: Nil).

The carrying amount of the investments as at 31 December 2023 was RMB66,298,000 (2022: RMB70,993,000).

### 5. 重大判斷及主要估計 (續)

#### 估計不確定因素之主要來源 (續)

(g) *按公平值計入在其他全面收益賬之財務資產之公平值*

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。

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。於二零二三年十二月三十一日，該等小額投資之賬面總值為零（二零二二年：零）。

於二零二三年十二月三十一日，投資之賬面值為人民幣66,298,000元（二零二二年：人民幣70,993,000元）。

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### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES *(Cont'd)*

#### Key sources of estimation uncertainty *(Cont'd)*

##### *(h) Investments in financial assets at FVTPL*

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 2023. 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.

The carrying amounts of the Group's investments in financial assets measured at FVTPL as at 31 December 2023 was RMB282,374,000 (2022: RMB285,642,000).

### 5. 重大判斷及主要估計 *(續)*

#### 估計不確定因素之主要來源 *(續)*

##### *(h) 投資按公平值計入在損益賬之財務資產*

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，有關投資於二零二三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。

於二零二三年十二月三十一日，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282,374,000元（二零二二年：人民幣285,642,000元）。

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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 2023 and 2022, 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。本集團將密切監察其外幣風險，並將於有需要時考慮對沖重大外幣風險。

於二零二三年及二零二二年十二月三十一日，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)

#### (b) Credit risk (Cont'd)

##### *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.

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.

### 6. 財務風險管理 (續)

#### (b) 信貸風險 (續)

##### *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。

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)

#### (b) Credit risk (Cont'd)

##### Trade receivables (cont'd)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables:

### 6. 財務風險管理 (續)

#### (b) 信貸風險 (續)

##### 應收賬款 (續)

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：

		2023 二零二三年		
		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)	0	21,549	-
Up to 3 months past due	逾期三個月之內	100%	3,865	(3,865)
Over 6 months	六個月以上	100%	5,075	(5,075)
			<b>30,489</b>	<b>(8,940)</b>

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### 6. FINANCIAL RISK MANAGEMENT (Cont'd)

### 6. 財務風險管理 (續)

#### (b) Credit risk (Cont'd)

Trade receivables (cont'd)

#### (b) 信貸風險 (續)

應收賬款 (續)

		2022 二零二二年		
		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)	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)
			21,548	(8,428)

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。



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### 6. FINANCIAL RISK MANAGEMENT (Cont'd)

### 6. 財務風險管理 (續)

#### (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:

#### (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：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
At 1 January	於一月一日	8,428	10,775
Allowance for the year	年內撥備	9,177	11,425
Reversal of allowance for the year	年內撥備撥回	(6,521)	(7,747)
Written-off of allowance	撥備撇銷	(2,173)	(6,025)
Exchange difference	匯兌差額	29	-
		<hr/>	<hr/>
At 31 December	於十二月三十一日	8,940	8,428

##### 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.

##### 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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### 6. FINANCIAL RISK MANAGEMENT (Cont'd)

#### (b) Credit risk (Cont'd)

##### Financial assets at amortised cost (Cont'd)

Movement in the loss allowance for financial assets at amortised cost during the year is as follows:

### 6. 財務風險管理 (續)

#### (b) 信貸風險 (續)

##### 按攤銷成本計量之財務資產 (續)

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 2022	於二零二二年一月一日	8,539
Allowance for the year, net	年內撥備，淨額	<u>3,065</u>
At December 2022 and 1 January 2023	於二零二二年十二月及 二零二三年一月一日	<b>11,604</b>
Allowance for the year, net	年內撥備，淨額	<b><u>1,566</u></b>
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	<b><u>13,170</u></b>

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### 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-derivative 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，以滿足其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 2023</b>	<b>於二零二三年 十二月三十一日</b>				
Trade payables	應付賬款	2,571	-	-	2,571
Accruals and other payables	預提費用及 其他應付款項	375,042	-	-	375,042
Lease liabilities	租賃負債	23,996	75,983	-	99,979
Borrowings	借款	-	497,914	-	497,914
At 31 December 2022	於二零二二年 十二月三十一日				
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

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### 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 2023, 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 RMB7,767,000 (2022: RMB7,481,000) 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 RMB7,767,000 (2022: RMB7,481,000) higher, arising mainly as a result of lower interest income on bank deposits.

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。該等存款則按現行市況變動之浮動息率計息。

於二零二三年十二月三十一日，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7,767,000元（二零二二年：人民幣7,481,000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7,767,000元（二零二二年：人民幣7,481,000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

## 綜合財務報表附註

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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

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 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	<b>3,747,666</b>	4,779,664
Financial assets at FVTPL	按公平值計入在損益賬之財務資產	<b>282,374</b>	285,642
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	<b>66,298</b>	70,993
<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	<b>2,874,666</b>	4,113,286
Borrowings	借款	<b>470,444</b>	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 2023

截至二零二三年十二月三十一日止年度

### 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 2023

截至二零二三年十二月三十一日止年度

### 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 2022	於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	-	-	20,000	20,000
Cash received from redemption	贖回所收取之現金	-	-	(30,000)	(30,000)
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	-	-	(5,384)	(5,384)
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 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日	<b>70,993</b>	<b>4,751</b>	<b>280,891</b>	<b>356,635</b>
Total gain or loss recognised	已確認之收益或虧損總額				
- In profit or loss	- 於損益	-	498	(4,188)	(3,690)
- In other comprehensive income	- 於其他全面收入	(4,870)	-	-	(4,870)
Exchange difference	匯兌差額	175	-	422	597
At 31 December 2023	於二零二三年十二月三十一日	<b>66,298</b>	<b>5,249</b>	<b>277,125</b>	<b>348,672</b>

Total gains or loss recognised in other comprehensive income are presented in the consolidation statement of profit or loss and other comprehensive income.

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。

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.

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。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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截至二零二三年十二月三十一日止年度

### 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 2023:**

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.

**(c) 本集團於二零二三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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## 綜合財務報表附註

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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 2023:

#### (c) 本集團於二零二三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	
						2023	2022
						二零二三年	二零二二年
						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")	0.43x (2022: 0.45x)	Increase in unobservable input will increase the fair value	10% increase/decrease in P/B would result in increase/decrease in fair value by RMB6,341,000/RMB6,342,000	<b>63,420</b>	64,840
公司A	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」)	0.43倍 (二零二二年： 0.45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6,341,000元/人民幣6,342,000元		
		DLOM	3781% (2022: 28.21%)	Increase in unobservable input will decrease the fair value	20% increase/decrease in DLOM would result in decrease/increase in fair value by RMB7,711,000/RMB7,710,000		
		無市場流通性折讓	3781% (二零二二年： 28.21%)	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7,711,000元/人民幣7,710,000元		
		Volatility ("VOL")	64.67% (2022: 48.79%)	Increase in unobservable input will decrease the fair value	20% increase/decrease in VOL would result in decrease/increase in fair value by RMB7,271,000/RMB7,734,000		
		波幅(「波幅」)	64.67% (二零二二年： 48.79%)	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7,271,000元/人民幣7,734,000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 2023:

#### (c) 本集團於二零二三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	
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	
						2023	2022
						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 B</b>	Market multiples with an adjustment of DLOM	Enterprise value to sales multiples ("EV/S")	2.27x (2022: 2.02x)	Increase in unobservable input will increase the fair value	10% increase/decrease in EV/S would result in fair value by RMB432,000/RMB411,000	<b>2,878</b>	6,153
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」)	2.27倍 (二零二二年：2.02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432,000元/人民幣411,000元		
		DLOM	28.57% (2022: 30.69%)	Increase in unobservable input will decrease the fair value	20% increase/decrease in DLOM would result in decrease/increase in fair value by RMB381,000/RMB400,000		
	無市場流通性折讓		28.57% (二零二二年：30.69%)	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381,000元/人民幣400,000元		
		VOL	89.60% (2022: 87.22%)	Increase in unobservable input will decrease the fair value	20% increase/decrease in VOL would result in decrease/increase in fair value by RMB676,000/RMB682,000		
	波幅		89.60% (二零二二年：87.22%)	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676,000元/人民幣682,000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 2023:

(Cont'd)

#### (c) 本集團於二零二三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	
						2023	2022
						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	2.78x-6.22x (2022: 2.65x -8.9x)	Increase in unobservable input will increase the fair value	10%-20% increase/decrease in EV/S would result in increase/decrease fair value by RMB415,000 to RMB8,521,000/RMB394,000 to RMB7,948,000	269,708	270,675
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	2.78倍-6.22倍 (二零二二年： 2.65倍-8.9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415,000元至人民幣8,521,000元/人民幣394,000元至人民幣7,948,000元		
		DLOM	15.09%-28.44% (2022: 16.57% -30.64%)	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 to RMB7,065,000/RMB232,000 to RMB7,514,000		
		無市場流通性折讓	15.09%-28.44% (二零二二年： 16.57%-30.64%)	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元至人民幣7,065,000元/人民幣232,000元至人民幣7,514,000元		
		VOL	45.41%-66.17% (2022: 47.71% -73.28%)	Increase in unobservable input will decrease the fair value	10%-20% increase/decrease in VOL would result in decrease/increase in fair value by RMB101,000 to RMB10,413,000/RMB303,000 to RMB9,845,000		
		波幅	45.41%-66.17% (二零二二年： 47.71%-73.28%)	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101,000元至人民幣10,413,000元/人民幣303,000元至人民幣9,845,000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 2023:

#### (c) 本集團於二零二三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	
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	
						2023	二零二二年
						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	5.85x (2022: 16.6x)	Increase in unobservable input will increase the fair value	10% increase/decrease in EV/EBITDA would result in increase/decrease in fair value by RMB305,000/RMB297,000	<b>7,417</b>	10,216
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	5.85倍 (二零二二年：16.6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305,000元/人民幣297,000元		
		DLOM	23.01% (2022: 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 RMB166,000/RMB168,000		
	無市場流通性折讓		23.01% (二零二二年：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166,000元/人民幣168,000元		
		VOL	60.03% (2022: 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 RMB28,000/RMB28,000		
	波幅		60.03% (二零二二年：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28,000元/人民幣28,000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 2023:

(Cont'd)

#### (c) 本集團於二零二三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					2023	2022
						RMB'000	RMB'000
						人民幣千元	人民幣千元
<b>Financial assets measured at FVTPL – unlisted equity securities</b>	Market multiples with an adjustment of DLOM	EV/S	6.02x (2022: 7.03x)	Increase in unobservable input will increase the fair value	10% increase/decrease in EV/S would result in increase/decrease in fair value by RMB591,000/RMB591,000	<b>5,249</b>	4,751
按公平值計入在損益賬之財務資產—非上市股本證券	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	6.02倍 (二零二二年：7.03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591,000元/人民幣591,000元		
		DLOM	1724% (2022: 19.17%)	Increase in unobservable input will decrease the fair value	20% increase/decrease in DLOM would result in decrease/increase in fair value by RMB219,000/RMB219,000		
	無市場流通性折讓		1724% (二零二二年：19.17%)	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219,000元/人民幣219,000元		
		VOL	46.59% (2022: 51.91%)	Increase in unobservable input will decrease the fair value	10% increase/decrease in VOL would result in decrease/increase in fair value by RMB114,000/RMB114,000		
	波幅		46.59% (二零二二年：51.91%)	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114,000元/人民幣114,000元		

During the four years, there were no changes in the valuation techniques used.

於四個年度內，所使用之估值技術概無變動。

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### 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:

### 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：

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>	<b>香港財務報告準則第15號 範圍內來自客戶合約之 收益</b>	
Subscription Solutions	<b>838,725</b>	890,223
Merchant Solutions	<b>605,929</b>	597,780
Others	<b>3,722</b>	8,974
	<b>1,448,376</b>	1,496,977

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	Third party payment services 第三方支付服務		Merchant services 商家服務		Others 其他		Total 總計	
		2023	2022	2023	2022	2023	2022	2023	2022
		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
<b>Primary geographic market</b>	<b>主要地區市場</b>								
- PRC	- 中國	310,521	328,379	1,130,086	1,165,738	5,497	1,964	1,446,104	1,496,081
- Japan	- 日本	-	-	1,626	790	-	-	1,626	790
- Canada	- 加拿大	-	-	2,176	774	-	-	2,176	774
Segment revenue	分部收益	<b>310,521</b>	328,379	<b>1,133,888</b>	1,167,302	<b>5,497</b>	1,964	<b>1,449,906</b>	1,497,645
Intersegment revenue:	分部間收益：								
- PRC	- 中國	-	-	(1,530)	(668)	-	-	(1,530)	(668)
Revenue from external customers	來自外部客戶之收益	<b>310,521</b>	328,379	<b>1,132,358</b>	1,166,634	<b>5,497</b>	1,964	<b>1,448,376</b>	1,496,977
<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	1,461	167	293,172	268,764	-	-	294,633	268,931
Overtime	在一段時間內	309,060	328,212	839,186	897,870	5,497	1,964	1,153,743	1,228,046
Total	總計	<b>310,521</b>	328,379	<b>1,132,358</b>	1,166,634	<b>5,497</b>	1,964	<b>1,448,376</b>	1,496,977

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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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：

		<b>Subscription Solutions</b>	
		<b>訂閱解決方案</b>	
		<b>2023</b>	2022
		二零二三年	二零二二年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Within 1 year	一年內	<b>585,578</b>	620,136
More than 1 year but not more than 2 years	一年以上兩年以內	<b>58,463</b>	49,127
More than 2 years	兩年以上	<b>1,025</b>	224
		<b>645,066</b>	669,487



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### 9. INVESTMENT AND OTHER INCOME

### 9. 投資及其他收入

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Interest income on:	利息收入：		
Bank deposits	銀行存款	23,332	12,158
Central bank	中央銀行	11,660	10,862
Loan to other	向其他人士作出之貸款	-	171
Financial assets at FVTPL	按公平值計入在損益賬 之財務資產	182	1,584
Total interest income	利息收入總額	35,174	24,775
Government grants*	政府補貼*	7,866	7,243
VAT super-credit	增值稅加計抵減	2,792	3,519
Compensation income	補償收入	-	4,187
Others	其他	6,714	9,793
		<b>52,546</b>	<b>49,517</b>

\* The Group recognised government grants as follow:

\* 本集團確認以下政府補助：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Entity-specific financial support	特定實體財務支援	7,860	6,954
High and New Technology Enterprise subsidies	高新技術企業補貼	-	200
Research and development project subsidies	研發項目補貼	6	89
		<b>7,866</b>	<b>7,243</b>

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

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Allowance for trade receivables, net	應收賬款撥備，淨額	<b>(2,656)</b>	(3,678)
Allowance for deposits and other receivables, net	按金及其他應收款項撥備，淨額	<b>(1,566)</b>	(3,065)
Impairment of investment in an associate	於一間聯營公司之投資減值	-	(1,289)
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
Net foreign exchange (losses)/gains	匯兌(虧損)/收益淨額	<b>(1,633)</b>	4,974
Gain on derecognition of other payables	終止確認其他應付款項之收益	<b>20,719</b>	16,910
Property, plant and equipment written off	撇銷物業、廠房及設備	<b>(195)</b>	(19,006)
Net gain of disposal of property, plant and equipment	出售物業、廠房及設備之收益淨額	<b>220</b>	2,968
Gain on disposal of a subsidiary	出售一間附屬公司之收益	-	4,603
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)
Others	其他	<b>2,583</b>	9,385
		<b>17,472</b>	36,100

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### 11. FINANCE COSTS

### 11. 財務成本

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Interest expenses on lease liabilities	租賃負債之利息開支	8,880	15,707
Interest on borrowings	借款之利息	18,732	9,924
		<b>27,612</b>	<b>25,631</b>

### 12. SEGMENT INFORMATION

The Group has three operating segments as follows:

Third party payment services	– provision of third party payment services and related consultancy services in the People's Republic of China (the "PRC")
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 (Note)	– other business

Note: The Group's includes General Trading and Onecomm segment into other operating segment. None of these segments meets any of the quantitative thresholds for determining reportable segments. The information of these other operating segments is included in the "Others" column.

### 12. 分部資料

本集團有以下三個經營分部：

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
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（附註）	– 其他業務

附註：本集團將一般貿易及一鳴神州分部包括於其他經營分部中。該等分部均不符合釐定可呈報分部的任何量化關值。該等其他經營分部的資料計入「其他」一欄。

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## 綜合財務報表附註

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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 asset, 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, withholding tax payable 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、應付預扣稅及公司負債。

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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## 綜合財務報表附註

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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：

		Third party payment services 第三方 支付服務 RMB'000 人民幣千元	Merchant services 商家服務 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>Year ended 31 December 2023</b>	<b>截至二零二三年 十二月三十一日止年度</b>				
Revenue from external customers	來自外部客戶之收益	310,521	1,132,358	5,497	1,448,376
Intersegment revenue	分部間收益	-	1,530	-	1,530
Segment profit/(loss)	分部溢利／(虧損)	78,018	(75,550)	5,466	7,934
Interest income	利息收入	15,466	17,271	265	33,002
Finance costs	財務成本	122	27,423	-	27,545
Depreciation and amortisation	折舊及攤銷	7,905	94,893	-	102,798
Other material items of non-cash items: 其他重大非現金項目：					
- Allowance for trade receivables, net (note 10)	- 應收賬款撥備，淨額 (附註10)	-	(2,656)	-	(2,656)
- Gain on derecognition of other payables (note 10)	- 終止確認其他應付款項之收益 (附註10)	-	20,719	-	20,719
Income tax expense/(credit)	所得稅開支／(抵免)	10,593	(13,473)	730	(2,150)
Additions to segment non-current assets	添置分部非流動資產	-	9,057	-	9,057
<b>As at 31 December 2023</b>	<b>於二零二三年 十二月三十一日</b>				
Segment assets	分部資產	2,767,423	1,574,813	74,793	4,417,029
Segment liabilities	分部負債	2,504,885	1,550,915	3,588	4,059,388

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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)

		Third party payment services 第三方 支付服務 RMB'000 人民幣千元	Merchant services 商家服務 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元 (re-presented) (經重列)	Total 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)	90,069	(554,710)	6,095	(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	於一間聯營公司投資減值	(1,289)	-	-	(1,289)
Other material items of non-cash items: 其他重大非現金項目：					
- Allowance for trade receivables, net (note 10)	- 應收賬款撥備，淨額 (附註10)	-	(3,678)	-	(3,678)
- Gain on derecognition of other payables (note 10)	- 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/(credit)	所得稅開支/(抵免)	5,845	(18,307)	(547)	(13,009)
Additions to segment non-current assets	添置分部非流動資產	-	22,962	-	22,962
<b>As at 31 December 2023</b>	<b>於二零二三年 十二月三十一日</b>				
Segment assets	分部資產	3,930,096	1,749,503	42,321	5,721,920
Segment liabilities	分部負債	3,730,887	1,626,086	3,538	5,360,511

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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：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元 (Restated) (經重列)
<b>Revenue</b>	<b>收益</b>		
Total revenue of reportable segments	可呈報分部之收益總額	<b>1,449,906</b>	1,497,645
Elimination of intersegment revenue	分部間收益抵銷	<b>(1,530)</b>	(668)
Consolidated revenue	綜合收益	<b>1,448,376</b>	1,496,977
<b>Profit or loss</b>	<b>溢利或虧損</b>		
Total profit/(loss) of reportable segments	可呈報分部之溢利/ (虧損) 總額	<b>7,934</b>	(458,546)
Equity-settled share-based payments	股權結算股份支付款項	<b>(10,619)</b>	(88,068)
Unallocated amounts:	未分配金額：		
Corporate income and expenses, net	企業收入及開支，淨額	<b>(46,250)</b>	(38,456)
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>(3,690)</b>	(73,337)
Consolidated loss before income tax	除所得稅前綜合虧損	<b>(52,625)</b>	(658,407)
<b>Assets</b>	<b>資產</b>		
Total assets of reportable segments	可呈報分部之資產總額	<b>4,417,029</b>	5,721,920
Unallocated amounts:	未分配金額：		
Goodwill	商譽	<b>341,326</b>	341,326
Deferred tax assets	遞延稅項資產	<b>70,257</b>	71,349
Indemnification asset	彌償資產	<b>179,797</b>	-
Financial assets as at FVTPL	按公平值計入在損益賬 之財務資產	<b>282,374</b>	285,642
Financial assets at FVTOCI	按公平值計入在其他 全面收益賬之 財務資產	<b>66,298</b>	70,993
Other corporate assets	其他企業資產	<b>37,933</b>	71,072
Consolidated total assets	綜合資產總值	<b>5,395,014</b>	6,562,302
<b>Liabilities</b>	<b>負債</b>		
Total liabilities of reportable segments	可呈報分部之負債總額	<b>4,059,388</b>	5,360,511
Current tax liabilities	即期稅項負債	<b>2,080</b>	4,212
Withholding tax payable	應付預扣稅	<b>179,797</b>	-
Deferred tax liabilities	遞延稅項負債	<b>127,720</b>	142,558
Other corporate liabilities	其他公司負債	<b>17,139</b>	9,938
Consolidated total liabilities	綜合負債總額	<b>4,386,124</b>	5,517,219

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### 12. SEGMENT INFORMATION (Cont'd)

#### 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.

#### Revenue from major customers:

No customer accounted for 10 percent or more of the Group's revenue for both years 2023 and 2022.

### 13. INCOME TAX CREDIT

Income tax has been recognised in profit or loss as follows:

Current tax – the PRC  
 Provision for the year  
 Under-provision for previous year  
 Current tax – Hong Kong  
 Under-provision for previous year  
 Deferred tax (note 44)

即期稅項－中國  
 本年度撥備  
 過往年度撥備不足  
 即期稅項－香港  
 過往年度撥備不足  
 遞延稅項(附註44)

2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元 (Restated) (經重列)
11,305	4,950
185	–
106	348
(13,746)	(18,307)
<b>(2,150)</b>	<b>(13,009)</b>

PRC Enterprises Income Tax has been provided at a rate of 25% (2022: 25%).

No provision for Hong Kong Profits Tax is required since the Group has no assessable profit for the year (2022: Nil).

中國企業所得稅已按稅率25% (二零二二年：25%) 計提撥備。

由於本集團於年內並無任何應課稅溢利 (二零二二年：無)，故毋須計提香港利得稅撥備。



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## 綜合財務報表附註

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### 13. INCOME TAX CREDIT (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 2022 and were entitled to enjoy an income tax concession at preferential rate of 15% effective from 1 January 2018 and from 1 January 2022 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 renewed on 26 October 2023 and were entitled to enjoy an income tax concession at preferential rate of 15% effective from 1 January 2020 and 1 January 2023 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 preferential rate was 15% since the year beginning 1 January 2020.

### 13. 所得稅抵免 (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二零二二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二零二二年一月一日起，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及於二零二三年十月二十六日更新，自二零二零年一月一日起及於更新後自二零二三年一月一日起，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。自二零二零年一月一日開始之年度起，優惠稅率為15%。

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### 13. INCOME TAX CREDIT (Cont'd)

The reconciliation between the income tax credit and the product of loss before tax multiplied by the PRC Enterprise Income Tax rate is as follows:

### 13. 所得稅抵免 (續)

所得稅抵免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：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元 (Restated) (經重列)
Loss before tax	除稅前虧損	<b>(52,625)</b>	(658,407)
Tax at the PRC Enterprise Income Tax rate of 25% (2022: 25%)	按中國企業所得稅稅率 25% (二零二二年：25%) 計算之稅項	<b>(13,156)</b>	(164,602)
Tax effect of expenses that are not deductible	不可扣稅開支之稅務影響	<b>17,080</b>	38,766
Tax effect of income that are not taxable	毋須課稅收入之稅務影響	<b>(6,114)</b>	(22,808)
Under-provision for previous year	過往年度撥備不足	<b>291</b>	348
Tax effect of temporary differences not recognised	未確認暫時差額之稅務影響	<b>(1,095)</b>	6,570
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>(24,172)</b>	(32,697)
Tax effect of unused tax losses not recognised	未動用未確認稅項虧損之稅務影響	<b>29,000</b>	133,519
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>(2,162)</b>	(14,612)
Effect of different tax rates of subsidiaries	附屬公司不同稅率之影響	<b>(1,822)</b>	42,507
Income tax credit	所得稅抵免	<b>(2,150)</b>	(13,009)

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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：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Amortisation of intangible assets (note 22)	無形資產攤銷 (附註22)	81,126	81,648
Amortisation of capitalised contract costs (note 31)	資本化合約成本攤銷 (附註31)	180,460	215,699
Auditor's remuneration	核數師薪酬		
– annual audit	– 年度審核	1,991	1,894
– other assurance services	– 其他核證服務	4,146	172
Reversal for inventories (include in cost of sales)	存貨撥回 (計入銷售成本)	(734)	(3,642)
Allowance for trade receivables, net (note 28)	應收賬款撥備，淨額 (附註28)	2,656	3,678
Allowance for deposit and other receivables, net (note 30)	按金及其他應收款項撥備，淨額 (附註30)	1,566	3,065
Cost of inventories sold	已售存貨成本	1,941	3,972
Depreciation of property, plant and equipment (note 19)	物業、廠房及設備折舊 (附註19)	9,848	13,818
Depreciation of right-of-use assets (note 20)	使用權資產折舊 (附註20)	12,077	28,639
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)	(220)	(2,968)
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)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	–	(4,603)
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
Property, plant and equipment written off (note 10)	物業、廠房及設備撇銷 (附註10)	195	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)	191,484	312,541

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## 綜合財務報表附註

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截至二零二三年十二月三十一日止年度

### 15. EMPLOYEE BENEFITS EXPENSE

### 15. 僱員福利開支

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 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	<b>709,380</b>	992,588
Termination benefits	終止福利		
– Termination compensation	– 終止補償	<b>13,188</b>	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	<b>3,470</b>	7,830
– Share Award Scheme	– 股份獎勵計劃	<b>7,149</b>	65,815
Retirement benefit scheme contributions	退休福利計劃供款	<b>44,960</b>	70,154
		<b>778,147</b>	1,243,021

#### Five highest paid individuals

The five highest paid individuals in the Group during the year included four (2022: three) directors whose emoluments are reflected in the analysis presented in note 16(a). The emoluments of the one (2022: two) individual is 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四名(二零二二年：三名)董事，其酬金載於附註16(a)所列分析內。一名(二零二二年：兩名)人士之薪酬載列如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Basic salaries and allowances	基本工資及津貼	<b>2,943</b>	5,579
Equity-settled share-based payments	股權結算股份支付款項	<b>227</b>	1,137
Retirement benefit scheme contributions	退休福利計劃供款	<b>48</b>	94
		<b>3,218</b>	6,810

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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	
		2023 二零二三年	2022 二零二二年
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	1	1
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至4,000,000港元	–	1
		<u>1</u>	<u>2</u>

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。

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### 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

		Fees	Salaries and allowances	Discretionary bonus	(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 僱主對退休福利計劃作出之供款	Total
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<u>Executive directors</u>	<u>執行董事</u>						
Zhu Ning	朱寧	-	2,122	1,093	834	51	4,100
Cui Yusong	崔玉松	-	1,948	837	365	52	3,202
Yu Tao	俞韜	-	1,818	1,043	363	52	3,276
Ying Hangyan	應杭艷	-	1,578	732	365	52	2,727
		-	7,466	3,705	1,927	207	13,305
<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 (iii))	李少傑 (附註(iii))	264	-	-	-	-	264
		792	-	-	-	-	792
Total for 2023	二零二三年總計	792	7,466	3,705	1,927	207	14,097

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### 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) 其他福利估計價值	Employer's contribution to a retirement benefit scheme 僱主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
<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 (iii))	李少傑 (附註(iii))	208	-	-	-	-	208
		736	-	-	-	-	736
Total for 2022	二零二二年總計	736	8,211	3,065	40,482	201	52,695

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### 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) Li Shaojie appointed on 18 March 2022.

None of the directors waived any emoluments during the year (2022: 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) 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 (二零二二年：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。



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### 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	RMB'000	RMB'000	RMB'000			
		人民幣千元	人民幣千元	人民幣千元	人民幣千元			

As at 31 December 2023  
於二零二三年十二月三十一日

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)	151	1,208	151	1,735	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)	187	79	187	189	Repayable on demand 須按要求償還	Nil 無	No 無

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	RMB'000	RMB'000	RMB'000			
		人民幣千元	人民幣千元	人民幣千元	人民幣千元			

As at 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

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### 16. BENEFITS AND INTERESTS OF DIRECTORS *(Cont'd)*

#### (c) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate and connected entities *(Cont'd)*

Notes:

- (i) 99% owned by Mr. Zhu Ning and Mr. Zhu Ning being the common director.
- (ii) Mr. Zhu Ning being the common director.

#### (d) Director's termination benefits

None of the directors of the Company received any termination benefits during the year ended 31 December 2023 (2022: Nil).

#### (e) Consideration provided to third parties for making available directors' services

During the year ended 31 December 2023, the Company did not pay considerations to any third parties for making available directors' services (2022: Nil).

### 17. DIVIDENDS

No dividends have been paid or proposed during the year ended 31 December 2023, nor has any dividend been proposed since the end of the reporting period (2022: Nil).

### 16. 董事福利及利益 (續)

#### (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)

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) 董事之終止福利

截至二零二三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(二零二二年：無)。

#### (e) 就獲取董事服務而向第三方提供之代價

截至二零二三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(二零二二年：無)。

### 17. 股息

截至二零二三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(二零二二年：無)。

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## 綜合財務報表附註

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### 18. EARNINGS/(LOSS) PER SHARE

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

The calculation of basic earnings/(loss) per share is based on the profit/(loss) for the year attributable to owners of the Company of approximately RMB7,429,000 (2022: loss of approximately RMB302,727,000 (restated)) and the weighted average number of ordinary shares of approximately 18,466,825,000 (2022: approximately 18,098,708,000) in issue during the year.

#### (b) Diluted earnings/(loss) per share

The calculation of diluted earnings per share for year ended 31 December 2023 did not assume the exercise of the Company's outstanding share options since the exercise price of the share options exceeds the average market price.

As exercising of the Company's outstanding share options for the year ended 31 December 2022 was anti-dilutive, no diluted loss per share was presented for the year ended 31 December 2022.

### 18. 每股盈利／（虧損）

#### (a) 每股基本盈利／（虧損）

每股基本盈利／（虧損）乃根據本公司擁有人應佔年度溢利／（虧損）約人民幣7,429,000元（二零二二年：虧損約人民幣302,727,000元（經重列））及年內已發行普通股之加權平均數約18,466,825,000股（二零二二年：約18,098,708,000股）而計算。

#### (b) 每股攤薄盈利／（虧損）

計算截至二零二三年十二月三十一日止年度之每股攤薄盈利並無假設行使本公司之尚未行使購股權，因為購股權之行使價超過平均市價。

由於截至二零二二年十二月三十一日止年度行使本公司之尚未行使購股權產生反攤薄效應，故截至二零二二年十二月三十一日止年度並無呈列每股攤薄虧損。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023

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### 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 2022	於二零二二年一月一日	67,757	63,314	2,238	133,309
Additions	添置	1,337	1,625	-	2,962
Disposal of a subsidiary (note 50(b))	出售一間附屬公司(附註50(b))	(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 and 1 January 2023	於二零二二年十二月三十一日及 二零二三年一月一日	<b>39,766</b>	<b>51,228</b>	<b>2,238</b>	<b>93,232</b>
Additions	添置	<b>423</b>	<b>86</b>	-	<b>509</b>
Written off	撇銷	<b>(2,076)</b>	<b>(682)</b>	-	<b>(2,758)</b>
Disposals	出售	-	<b>(4,586)</b>	<b>(249)</b>	<b>(4,835)</b>
Exchange differences	匯兌差額	-	<b>19</b>	-	<b>19</b>
At 31 December 2023	於二零二三年十二月三十一日	<b>38,113</b>	<b>46,065</b>	<b>1,989</b>	<b>86,167</b>
<b>Accumulated depreciation and impairment losses</b>	<b>累積折舊及減值虧損</b>				
At 1 January 2022	於二零二二年一月一日	38,695	42,848	1,613	83,156
Charge for the year	本年度開支	5,488	8,091	239	13,818
Disposal of a subsidiary (note 50(b))	出售一間附屬公司(附註50(b))	(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 and 1 January 2023	於二零二二年十二月三十一日及 二零二三年一月一日	<b>34,767</b>	<b>37,874</b>	<b>1,852</b>	<b>74,493</b>
Charge for the year	本年度開支	<b>2,641</b>	<b>6,968</b>	<b>239</b>	<b>9,848</b>
Written off	撇銷	<b>(1,905)</b>	<b>(658)</b>	-	<b>(2,563)</b>
Disposals	出售	-	<b>(4,014)</b>	<b>(164)</b>	<b>(4,178)</b>
Exchange differences	匯兌差額	-	<b>14</b>	-	<b>14</b>
At 31 December 2023	於二零二三年十二月三十一日	<b>35,503</b>	<b>40,184</b>	<b>1,927</b>	<b>77,614</b>
<b>Carrying amount</b>	<b>賬面值</b>				
At 31 December 2023	於二零二三年十二月三十一日	<b>2,610</b>	<b>5,881</b>	<b>62</b>	<b>8,553</b>
At 31 December 2022	於二零二二年十二月三十一日	4,999	13,354	386	18,739

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### 20. RIGHT-OF-USE ASSETS

### 20. 使用權資產

		<b>Leased properties</b>	
		<b>租賃物業</b>	
		RMB'000	
		人民幣千元	
At 1 January 2022	於二零二二年一月一日	160,424	
Additions	添置	623	
Depreciation	折舊	(28,639)	
Early termination and modification of leases	提早終止及修改租賃	(118,717)	
Exchange differences	匯兌差額	51	
		<u>13,742</u>	
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日 及二零二三年一月一日	<b>13,742</b>	
Additions	添置	<b>8,548</b>	
Depreciation	折舊	<b>(12,077)</b>	
Exchange differences	匯兌差額	<b>14</b>	
		<u>10,227</u>	
At 31 December 2023	於二零二三年十二月三十一日	<b>10,227</b>	
		<b>2023</b>	2022
		<b>二零二三年</b>	二零二二年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Depreciation expenses on right-of-use assets	使用權資產折舊開支	<b>12,077</b>	28,639
Interest expense on lease liabilities (included in finance cost)	租賃負債利息開支 (計入財務成本)	<b>8,880</b>	15,707
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
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	<b>1,435</b>	-
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)。

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## 綜合財務報表附註

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### 20. RIGHT-OF-USE ASSETS (Cont'd)

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.

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.

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 2023 and 2022, the carrying amount of right-of-use assets related to these premises was amounted to RMB2,427,000 and RMB2,985,000, respectively.

### 20. 使用權資產 (續)

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。

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。

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。於二零二三年及二零二二年十二月三十一日，與該等物業有關之使用權資產賬面值分別為人民幣2,427,000元及人民幣2,985,000元。

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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")	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")	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 2022	於二零二二年一月一日	762,288	1,622,083	1,032	2,385,403
Exchange difference	匯兌差額	-	-	-	-
At 31 December 2022, 1 January 2023 and 31 December 2023	於二零二二年十二月三十一日、 二零二三年一月一日及二零 二三年十二月三十一日	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 2022	於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 and 1 January 2023	於二零二二年十二月三十一日及 二零二三年一月一日	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 2023	於二零二三年十二月三十一日	420,962	1,622,083	1,032	2,044,077
<b>Carrying amount</b>	<b>賬面值</b>				
At 31 December 2023	於二零二三年十二月三十一日	<b>341,326</b>	-	-	<b>341,326</b>
At 31 December 2022	於二零二二年十二月三十一日	341,326	-	-	341,326

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## 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 forecast 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 1.70% (2022: 2.08%). 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預測期間的行業增長率，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1.70%（二零二二年：2.08%）。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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### 21. GOODWILL (Cont'd)

#### CGU A

Goodwill (before any impairment) with carrying amount of approximately RMB341,326,000 (2022: 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 also allocated to this CGU.

At end of reporting period, the pre-tax rates used to discount the forecast cash flows for CGU A is 20.97% (2022: 20.35%). The recoverable amount of CGU A calculated based on value-in-use model exceeded the CGU A carrying amount by approximately RMB396 million (2022: RMB211 million), therefore, no impairment change was concluded necessary for the year ended 31 December 2023.

Management believes that any reasonably foreseeable change in any of the key assumptions in value-in-use model would not cause the carrying amount of CGU A to exceed the recoverable amount. A change of pre-tax rate from 20.97% to 43.66% used in value-in-use calculation would remove the headroom (i.e. the amount of CGU A value-in-use in excess of its carrying amount), 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 (二零二二年：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亦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20.97% (二零二二年：20.35%)。按使用價值模型計算的現金產生單位A之可收回金額超出現金產生單位A之賬面值約人民幣396,000,000元 (二零二二年：人民幣211,000,000元)，因此，截至二零二三年十二月三十一日止年度並無必要作出減值變動。

管理層認為使用價值模型下之任何關鍵假設的任何合理可預見的變動均不會導致現金產生單位A之賬面值超過可收回金額。假設所有其他變量保持不變，將用於使用價值計算之除稅前比率由20.97%變更為43.66%，將消除餘額 (即現金產生單位A之使用價值超出其賬面值之金額)。

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### 21. GOODWILL (Cont'd)

#### 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 Merchant Services CGU ("CGU B") within Merchant Services segment for impairment test purpose. During year ended 31 December 2021, the Group has recognized an impairment loss on CGU B of approximately RMB2,184 million.

At the end of reporting period, the pre-tax rate used to discount the forecast cash flows of CGU B is 19.03% (2022: 19.67%). The recoverable amount of CGU B calculated based on value-in-use model exceeded the CGU B carrying amount by approximately RMB160 million (2022: RMB161 million), therefore no further impairment is necessary for the year ended 31 December 2023.

Management believes that any reasonably foreseeable change in any of the key assumptions in value-in-use model would not cause the carrying amount of CGU B to exceed the recoverable amount. A change of pre-tax rate from 19.03% to 23.86% used in value-in-use calculation would remove the headroom (i.e. the amount of CGU B value-in-use in excess of its carrying amount), assuming all other variables remain constant.

### 21. 商譽 (續)

#### 現金產生單位B

電子商務應用及具有無限可使用年期之商標載於附註22，及若干物業、廠房及設備以及使用權資產獲分配至商家服務分部內之商家服務現金產生單位（「現金產生單位B」），以作減值測試用途。截至二零二一年十二月三十一日止年度，本集團已確認現金產生單位B之減值虧損約人民幣2,184,000,000元。

於報告期末，用以貼現現金產生單位B之預測現金流量之除稅前比率為19.03%（二零二二年：19.67%）。按使用價值模型計算的現金產生單位B之可收回金額超出現金產生單位B之賬面值約人民幣160,000,000元（二零二二年：人民幣161,000,000元），因此，截至二零二三年十二月三十一日止年度並無必要作出進一步減值。

管理層認為使用價值模型下之任何關鍵假設的任何合理可預見的變動均不會導致現金產生單位B之賬面值超過可收回金額。假設所有其他變量保持不變，將用於使用價值計算之除稅前比率由19.03%變更為23.86%，將消除餘額（即現金產生單位B之使用價值超出其賬面值之金額）。

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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 2022	於二零二二年一月一日	4,730	832,949	185,069	942,418	1,965,166
Additions	添置	-	-	-	-	-
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及 二零二三年一月一日	<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 2023	於二零二三年十二月三十一日	<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 2022	於二零二二年一月一日	4,135	591,021	185,069	329,348	1,109,573
Charge for the year	本年度開支	595	81,053	-	-	81,648
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及 二零二三年一月一日	<b>4,730</b>	<b>672,074</b>	<b>185,069</b>	<b>329,348</b>	<b>1,191,221</b>
Charge for the year	本年度開支	-	<b>81,126</b>	-	-	<b>81,126</b>
At 31 December 2023	於二零二三年十二月三十一日	<b>4,730</b>	<b>753,200</b>	<b>185,069</b>	<b>329,348</b>	<b>1,272,347</b>
<b>Carrying amount</b>	<b>賬面值</b>					
At 31 December 2023	於二零二三年十二月三十一日	-	<b>79,749</b>	-	<b>613,070</b>	<b>692,819</b>
At 31 December 2022	於二零二二年十二月三十一日	-	160,875	-	613,070	773,945

The average remaining amortisation period of e-commerce applications is 1 year (2022: 2 years).

電子商務應用之平均剩餘攤銷期為1年(二零二二年: 2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 allocated and 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 2023 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		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
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			投資控股
Youzan Technology Inc. ("Youzan Technology")	Cayman Islands	1,879,610,079 shares of USD 0.00001 par value	100% (2022: 51.9%)	-	Investment holdings
有贊科技有限公司 ("有贊科技")	開曼群島	1,879,610,079股每股面值 0.00001美元之股份	100% (二零二二年： 51.9%)		投資控股
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)

商標獲分配至及用於商家服務分部(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

於二零二三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")	Hong Kong	HK\$0.01	-	100%	Investment holdings
Qima Investment Limited (「QMI」)	香港	0.01港元		(2022: 51.9%) 100%	投資控股
				(二零二二年： 51.9%)	
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
杭州有贊科技有限公司 Hangzhou Youzan Technology Co., Ltd. <sup>1</sup> ("Hangzhou Youzan")	The PRC	USD373,800,045	-	100%	Internet information service, wholesale and retail
杭州有贊科技有限公司(「杭州有贊」)	中國	373,800,045美元		(2022: 51.9%) 100%	互聯網信息服務、批發及 零售
				(二零二二年： 51.9%)	

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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	-	100% (2022: 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		100% (二零二二年： 51.9%)	互聯網信息服務、批發及 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	-	100% (2022: 51.9%)	Internet information service, wholesale and retail
天津有贊信息技術有限公司 <sup>1,3</sup> (「天津有贊」)	中國	不適用		100% (二零二二年： 51.9%)	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> 浙江有贊數字科技有限公司 <sup>2,3</sup>	The PRC 中國	USD7,250,000 7,250,000美元	-	100%	Investment holdings 投資控股
深圳茗人堂科技有限公司 <sup>3</sup> 深圳茗人堂科技有限公司 <sup>3</sup>	The PRC 中國	RMB50,000,000 人民幣50,000,000元	-	100%	Investment holdings 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 日本美容行業提供一體化 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.

As at 31 December 2023, bank and cash balances of the Group's subsidiaries deposited with banks in the PRC denominated in HK\$, RMB and USD were amounted to RMB662,000, RMB869,440,000 and RMB533,000 respectively (2022: RMB Nil, RMB727,345,000 and RMB70,905,000). 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.

### 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。

於二零二三年十二月三十一日，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人民幣662,000元、人民幣869,440,000元及人民幣533,000元（二零二二年：人民幣零元、人民幣727,345,000元及人民幣70,905,000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》。

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### 24. INVESTMENT IN ASSOCIATES

### 24. 於聯營公司之投資

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 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	218
Goodwill	商譽	31,112	31,112
		<b>31,330</b>	31,330
Impairment losses, cumulative	累計減值虧損	<b>(31,330)</b>	(31,330)
		-	-

Details of the Group's associates at 31 December 2023 were as follows:

於二零二三年十二月三十一日本集團聯營公司之詳情如下：

Name 名稱	Place of incorporation/ registration and operation 註冊成立/註冊 及營業地點	Registered capital 註冊資本	Percentage of equity interest attributable to the Group 本集團應佔 股權百分比	Principal activities 主要業務
北京沃雷特科技有限公司 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
廣州筷子信息科技有限公司 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
南京厚建雲計算有限公司 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
河南有間電子商務有限公司 Henan Youjian E-Commerce Co., Limited ("Henan Youjian")* (note (a)) 河南有間電子商務有限公司 (「河南有間」) (附註(a))	The PRC 中國	RMB12,515,000 人民幣12,515,000元	36.25%	Online trading 線上交易

\* 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. INVESTMENT 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總金額。

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 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	-	-
<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	-	(1,135)
Other comprehensive income	其他全面收入	-	-
<b>Total comprehensive income</b>	<b>全面收入總額</b>	<b>-</b>	<b>(1,135)</b>

The Group has not recognised profit for the year amounting to approximately RMB837,000 (2022: the Group has not recognized loss for the year amounting to approximately RMB2,131,000). The accumulated losses not recognised were approximately RMB5,552,000 (2022: RMB6,389,000) for all associates other than Weizhan and Huigong.

本集團尚未確認年內溢利約人民幣837,000元(二零二二年：本集團尚未確認年內虧損約人民幣2,131,000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5,552,000元(二零二二年：人民幣6,389,000元)。

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### 24. INVESTMENT IN ASSOCIATES (Cont'd)

As at 31 December 2023, the bank and cash balances of the Group's associates in the PRC denominated in RMB amounted to RMB43,492,000 (2022: RMB36,208,000). 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)

於二零二三年十二月三十一日，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43,492,000元(二零二二年：人民幣36,208,000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

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Included in non-current assets:</b>		
Investments in unlisted equity securities in PRC	5,249	4,751
Investments in unlisted preferred shares in the PRC	277,125	280,891
	<b>282,374</b>	285,642

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:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
USD	美元	4,955	15,007
RMB	人民幣	277,419	270,635
		<b>282,374</b>	285,642

### 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 2023 and 2022, 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：

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
	4,955	15,007
	277,419	270,635
	<b>282,374</b>	285,642

### 26. 按公平值計入在其他全面收益賬之財務資產

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Unlisted equity securities	66,298	70,993

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。

於二零二三年及二零二二年十二月三十一日，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:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
USD	美元	2,878	6,153
RMB	人民幣	63,420	64,840
		<b>66,298</b>	70,993

### 27. INVENTORIES

Finished goods

As at 31 December 2023, an allowance was made for estimated irrecoverable inventories for approximately RMB2,673,000 (2022: RMB3,407,000).

### 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：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
USD	美元	2,878	6,153
RMB	人民幣	63,420	64,840
		<b>66,298</b>	70,993

### 27. 存貨

於二零二三年十二月三十一日，就估計不可收回之存貨作出撥備約人民幣2,673,000元（二零二二年：人民幣3,407,000元）。

製成品

於二零二三年十二月三十一日，就估計不可收回之存貨作出撥備約人民幣2,673,000元（二零二二年：人民幣3,407,000元）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 28. TRADE RECEIVABLES

### 28. 應收賬款

		<b>2023</b>	2022
		二零二三年	二零二二年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Trade receivables	應收賬款	<b>30,489</b>	21,548
Allowance for doubtful debts	呆賬撥備	<b>(8,940)</b>	(8,428)
		<b>21,549</b>	13,120

For the year ended 31 December 2023 and 2022, the Group usually does not grant any credit term to customers unless some special cases. For those special case, the Group will grant a credit period less than 120 days.

截至二零二三年及二零二二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：

		<b>2023</b>	2022
		二零二三年	二零二二年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
0 to 120 days	0至120日	<b>21,549</b>	13,120

As at 31 December 2023, an allowance was made for estimated irrecoverable trade receivables of approximately RMB8,940,000 (2022: RMB8,428,000).

於二零二三年十二月三十一日，就估計不可收回之應收賬款作出撥備約人民幣8,940,000元（二零二二年：人民幣8,428,000元）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023

截至二零二三年十二月三十一日止年度

### 28. TRADE RECEIVABLES (Cont'd)

Reconciliation of allowance for trade receivables:

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At 1 January	於一月一日	8,428	10,775
Allowance for the year	年內撥備	9,177	11,425
Reversal of allowance for the year	年內撥備撥回	(6,521)	(7,747)
Written off of allowance for the prior years	過往年度撥備撇銷	(2,173)	(6,025)
Exchange difference	匯兌差額	29	-
		<u>8,940</u>	<u>8,428</u>
At 31 December	於十二月三十一日		

### 28. 應收賬款 (續)

應收賬款撥備之對賬：

### 29. FACTORING LOAN RECEIVABLES

Factoring loan receivables

Up to 29 February 2024, RMB42,204,000 are settled and remaining RMB7,218,000 are current portion and not yet past due. As at 31 December 2023, ECL of the above loan has been assessed by the Group and considered minimal.

The loans are denominated in RMB.

### 29. 應收保理貸款

	2023	2022
	二零二三年	二零二二年
	RMB'000	RMB'000
	人民幣千元	人民幣千元

應收保理貸款

49,422

31,468

截至二零二四年二月二十九日，人民幣42,204,000元已結清及餘下人民幣7,218,000元為即期部分尚未逾期。於二零二三年十二月三十一日，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。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023

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### 30. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 30. 預付款項、按金及其他應收款項

		2023	2022
		二零二三年	二零二二年
		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
Other prepayments	其他預付款項	18,571	28,419
Deposits	按金	6,805	12,430
Other receivables restricted for settling settlement obligations	僅用於結清結算責任之其他應收款項	144,741	177,096
Other receivables	其他應收款項	42,845	57,742
		<b>212,962</b>	283,647
Analysed as:	分析為：		
Non-current assets	非流動資產	647	361
Current asset	流動資產	212,315	283,286
		<b>212,962</b>	283,647

As at 31 December 2023, an allowance was made for estimated irrecoverable prepayment, deposits and other receivables of approximately RMB13,170,000 (2022: RMB11,604,000).

於二零二三年十二月三十一日，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13,170,000元（二零二二年：人民幣11,604,000元）。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023

截至二零二三年十二月三十一日止年度

### 30. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Cont'd)

Reconciliation of allowance for prepayments, deposits and other receivables:

		<b>2023</b>	2022
		二零二三年	二零二二年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
At 1 January	於一月一日	<b>11,604</b>	8,539
Allowance for the year	年內撥備	<b>1,566</b>	3,065
At 31 December	於十二月三十一日	<b>13,170</b>	11,604

The carrying amounts of the Group's prepayments, deposits and other receivables are denominated in the following currencies:

		<b>2023</b>	2022
		二零二三年	二零二二年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
RMB	人民幣	<b>211,095</b>	279,263
HK\$	港元	<b>464</b>	288
Japanese Yen ("JPY")	日圓(「日圓」)	<b>909</b>	3,687
Canadian dollar ("CAD")	加拿大元(「加拿大元」)	<b>61</b>	181
USD	美元	<b>433</b>	228
		<b>212,962</b>	283,647

### 30. 預付款項、按金及其他應收款項 (續)

預付款項、按金及其他應收款項撥備之對賬：

		<b>2023</b>	2022
		二零二三年	二零二二年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
At 1 January	於一月一日	<b>11,604</b>	8,539
Allowance for the year	年內撥備	<b>1,566</b>	3,065
At 31 December	於十二月三十一日	<b>13,170</b>	11,604

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：

		<b>2023</b>	2022
		二零二三年	二零二二年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
RMB	人民幣	<b>211,095</b>	279,263
HK\$	港元	<b>464</b>	288
Japanese Yen ("JPY")	日圓(「日圓」)	<b>909</b>	3,687
Canadian dollar ("CAD")	加拿大元(「加拿大元」)	<b>61</b>	181
USD	美元	<b>433</b>	228
		<b>212,962</b>	283,647



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## 綜合財務報表附註

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### 31. CAPITALISED CONTRACT COSTS

### 31. 資本化合約成本

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 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	<b>145,227</b>	156,399
Fulfilment costs of customisation services	定制服務履約成本	<b>3,505</b>	3,627
Fulfilment costs of third party payment services	第三方支付服務 履約成本	<b>7,521</b>	9,077
		<b>156,253</b>	169,103
Analysed as:	分析為：		
Non-current assets	非流動資產	<b>35,482</b>	34,503
Current assets	流動資產	<b>120,771</b>	134,600
		<b>156,253</b>	169,103
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	<b>180,460</b>	215,699

### 32. INDEMNIFICATION ASSET AND WITHHOLDING TAX PAYABLES

Estimated withholding tax payables based on 10% of estimated capital gain (“Estimated Capital Gain”) on indirect equity transfer of Hangzhou Youzan was recognised upon acquisition of approximately 48.1% equity interest of Youzan Technology Inc. (note 50(a)). Estimated Capital Gain is the difference of market value of Consideration Shares issued at 29 December 2023 and 48.1% Youzan Group equity contributed by the sellers.

### 32. 彌償資產及應付預扣稅

按杭州有贊間接股權轉讓之10%估計資本收益（「估計資本收益」）計算之估計應付預扣稅於收購有贊科技有限公司約48.1%股權時確認（附註50(a)）。估計資本收益乃於二零二三年十二月二十九日發行之代價股份之市值與賣方貢獻之48.1%有贊集團股權之差額。

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### 32. INDEMNIFICATION ASSET AND WITHHOLDING TAX PAYABLES (Cont'd)

Indemnification asset equal to the carrying amount of the estimated withholding tax payables was recognised at the same time because the sellers agreed to indemnify the Company for losses and penalties should the Company be requested by PRC tax authority to pay the withholding tax and penalties, if any.

Details of the withholding tax associated with acquisition of Youzan Technology Inc. and its subsidiaries ("Youzan Group") and the indemnity provided by sellers are set out in note 50(a) to the consolidated financial statements.

### 33. AMOUNTS DUE FROM NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIES AND RELATED COMPANIES

(a) Amounts due from non-controlling shareholders of subsidiaries are as follows:

Name	姓名	Balance at	Balance at	Maximum
		31 December	1 January 2023	amount
		2023		outstanding
		於二零二三年	於二零二三年	during the year
		十二月	一月一日	年內最高
		三十一日	之結餘	未償還金額
		之結餘		
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Mr. JOONG Chi-Wei	仲躋偉先生	-	260	260

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。

### 32. 彌償資產及應付預扣稅 (續)

彌償資產等於估計應付預扣稅之賬面值，乃同時確認，原因為若中國稅務機關要求本公司支付預扣稅及罰款(如有)，賣方同意彌償本公司之損失及罰款。

與收購有贊科技有限公司及其附屬公司(「有贊集團」)相關的預扣稅及賣方提供之彌償詳情載於綜合財務報表附註50(a)。

### 33. 應收附屬公司非控股股東及關聯公司款項

(a) 應收附屬公司非控股股東款項如下：

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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	Note 附註	Balance at	Balance at	Maximum
			31 December 2023 於二零二三年 十二月 三十一日 之結餘 RMB'000 人民幣千元	1 January 2023 於二零二三年 一月一日 之結餘 RMB'000 人民幣千元	amount outstanding during the year 年內最高 未償還金額 RMB'000 人民幣千元
Related company F	關聯公司F	i	151	1,208	1,735
Related company G	關聯公司G	ii	187	79	189
			<b>338</b>	<b>1,287</b>	<b>1,924</b>

Notes:

- (i) The amount was unsecured, interest free, repayable on demand and trade in nature.

As at 31 December 2023 and 2022, no allowance was made for estimated irrecoverable amounts due from related companies. The amounts were denominated in RMB.

- (ii) The amount was unsecured, interest free, repayable on demand and non-trade in nature.

附註：

- (i) 該款項為無抵押、免息、須應要求償還及貿易性質。

於二零二三年及二零二二年十二月三十一日，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。

- (ii) 該款項為無抵押、免息、須應要求償還及非貿易性質。

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### 34. RESTRICTED BANK BALANCES

### 34. 受限制銀行結餘

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 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>849</b>	847
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>3,548</b>	2,520
Pledged as security of banking facilities	抵押作銀行授信的保證金	<b>1,115</b>	1,109
Others*	其他*	<b>418</b>	3,637
		<b>5,930</b>	8,113

\* The amounts are cash and cash equivalent.

\* 該等款項為現金及現金等值物。

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》。

### 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).

### 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)。

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### 36. BANK AND CASH BALANCES

Bank and cash balances of the Group deposited with banks in the PRC and denominated in the following currencies:

		<b>2023</b>	2022
		二零二三年	二零二二年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
HK\$	港元	<b>684</b>	10,688
RMB	人民幣	<b>883,783</b>	727,345
USD	美元	<b>22,278</b>	127,464
		<b>906,745</b>	865,497

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.

### 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：

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》。

### 37. TRADE PAYABLES

The ageing analysis of trade payables, based on the date of receipt of goods, is as follows:

		<b>2023</b>	2022
		二零二三年	二零二二年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
0 to 90 days	0至90日	<b>465</b>	545
91 to 180 days	91日至180日	<b>75</b>	282
181 to 365 days	181日至365日	<b>217</b>	-
Over 365 days	365日以上	<b>1,814</b>	1,814
		<b>2,571</b>	2,641

### 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：

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### 37. TRADE PAYABLES (Cont'd)

The carrying amounts of the Group's trade payables are denominated in the following currencies:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
RMB	人民幣	2,290	2,641
JPY	日圓	262	-
CAN	加拿大元	19	-
		<b>2,571</b>	<b>2,641</b>

### 37. 應付賬款 (續)

本集團應付賬款之賬面值乃以下列貨幣計值：

### 38. ACCRUALS AND OTHER PAYABLES

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Deposits received	已收按金	112,306	130,628
Receipt in advance	預收款項		
– advertising services related (note (i))	– 有關廣告服務 (附註(i))	-	3,316
Receipt in advance – others (note (ii))	預收款項 – 其他 (附註(ii))	5,622	9,455
Accrued salaries	應計工資	123,614	143,383
Accrued expenses	應計開支	56,860	55,455
Amounts payable to employees	應付僱員款項	982	1,200
Other payables	其他應付款項	81,280	77,350
		<b>380,664</b>	<b>420,787</b>

### 38. 預提費用及其他應付款項

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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.

### 39. AMOUNTS DUE TO NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIES AND AMOUNT DUE TO A RELATED PARTY

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：

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
RMB	362,682	409,194
HK\$	16,740	9,346
JPY	247	190
USD	980	2,057
CAD	15	-
	<b>380,664</b>	<b>420,787</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。

### 39. 應付附屬公司非控股股東款項及應付一名關聯方款項

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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## 綜合財務報表附註

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### 40. CONTRACT LIABILITIES

### 40. 合約負債

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Billings in advance	提前收款		
– Subscription solutions	– 訂閱解決方案	<b>645,066</b>	669,487

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：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Balance at 1 January	於一月一日之結餘	<b>669,487</b>	738,938
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>814,304</b>	820,772
Decrease in contract liabilities as a result of recognising revenue during the year	合約負債因年內確認收益減少	<b>(838,725)</b>	(890,223)
Balance at 31 December	於十二月三十一日之結餘	<b>645,066</b>	669,487

The amount of billings in advance of performance received that is expected to be recognised as income after more than one year is RMB59,488,000 (2022: RMB49,351,000).

預計將於一年後確認為收入之已收履約提前收款為人民幣59,488,000元(二零二二年：人民幣49,351,000元)。



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### 41. BORROWINGS

### 41. 借款

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Bank loan – principal (note)	銀行貸款—本金 (附註)	470,000	480,000
Bank loan – interest payable (note)	銀行貸款—應付利息 (附註)	444	565
Loan from a non-controlling interest shareholder	來自一名非控股權益股東之貸款	–	421
		<b>470,444</b>	<b>480,986</b>

Note:

The carrying amount of bank loan as at 31 December 2023 will mature on 29 May 2025 (2022: 19 June 2023), denominated in RMB and secured by assets of a related company 杭州起碼科技有限公司 (Hangzhou Qima Technology Co., Ltd). The total secured amount is RMB500 million.

Interest rate is charged at 3.9% per annum.

附註：

銀行貸款於二零二三年十二月三十一日之賬面值將於二零二五年五月二十九日(二零二二年：二零二三年六月十九日)到期、以人民幣計值及由一間關聯公司杭州起碼科技有限公司之資產作抵押。擔保總額為人民幣500,000,000元。

貸款按年利率3.9%計息。

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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	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Within one year	一年內	<b>23,996</b>	29,176	<b>16,360</b>	20,506
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	<b>75,983</b>	77,197	<b>64,369</b>	59,331
After five years	五年以上	-	14,350	-	14,082
		<b>99,979</b>	120,723	<b>80,729</b>	93,919
Less: Future finance charges	減：未來財務支出	<b>(19,250)</b>	(26,804)	<b>N/A不適用</b>	<b>N/A不適用</b>
Present value of lease obligations	租賃負債之現值	<b>80,729</b>	93,919	<b>80,729</b>	93,919
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>(16,360)</b>	(20,506)
Amount due for settlement after 12 months	於12個月後到期 結算之款項			<b>64,369</b>	73,413

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：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
RMB	人民幣	<b>80,332</b>	93,327
HK\$	港元	<b>397</b>	592
		<b>80,729</b>	93,919

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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	Lease liabilities	Right of use assets	Total
		稅項虧損	無形資產	資本化合約成本	租賃負債	使用權資產	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
At 1 January 2022 (restated)	於二零二二年一月一日 (經重列)	68,772	(128,235)	(29,779)	24,695	(24,969)	(89,516)
Credit/(charge) to profit or loss for the year (note 13) (restated)	計入/(抵銷) 年內損益 (附註13) (經重列)	-	12,170	5,775	(10,154)	22,480	30,271
Written-off of deferred tax assets (restated)	撇銷遞延稅項資產 (經重列)	-	-	-	(11,964)	-	(11,964)
At 31 December 2022 and 1 January 2023 (restated)	於二零二二年十二月三十一日及二零二三年一月一日 (經重列)	68,772	(116,065)	(24,004)	2,577	(2,489)	(71,209)
Credit to profit or loss for the year (note 13)	計入年內損益 (附註13)	-	12,140	1,694	9,473	1,004	24,311
Written-off of deferred tax assets	撇銷遞延稅項資產	-	-	-	(10,565)	-	(10,565)
At 31 December 2023	於二零二三年十二月三十一日	68,772	(103,925)	(22,310)	1,485	(1,485)	(57,463)

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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:

Deferred tax assets  
Deferred tax liabilities

遞延稅項資產  
遞延稅項負債

2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元 (Restated) (經重列)
70,257	71,349
<b>(127,720)</b>	<b>(142,558)</b>
<b>(57,463)</b>	<b>(71,209)</b>

At the end of the reporting period, the Group has unused tax losses of RMB2,933,782,000 (2022: RMB2,995,287,000) available for offset against future profits.

As at 31 December 2023, deferred tax assets of RMB68,772,000 (2022: RMB68,772,000) were recognised in respect of unused tax losses of RMB458,480,000 (2022: 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 2026 to 2032 (2022: from 2026 to 2031).

No deferred tax asset has been recognised in respect of the remaining RMB2,475,302,000 (2022: RMB2,536,807,000) of the Group due to the unpredictability of future profit streams. These tax losses will expire from 2024 to 2033 (2022: from 2023 to 2032).

### 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：

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2,933,782,000元(二零二二年：人民幣2,995,287,000元)。

於二零二三年十二月三十一日，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(二零二二年：人民幣458,480,000元) 確認遞延稅項資產人民幣68,772,000元(二零二二年：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。該等稅項虧損將於二零二六年至二零三二年(二零二二年：二零二六年至二零三一年) 到期。

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2,475,302,000元(二零二二年：人民幣2,536,807,000元) 確認遞延稅項資產。該等稅項虧損將於二零二四年至二零三三年(二零二二年：二零二三年至二零三二年) 到期。

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### 45. SHARE CAPITAL

### 45. 股本

	Note 附註	2023 二零二三年			2022 二零二二年		
		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>18,421,641</b>	<b>184,216</b>	<b>154,484</b>	17,260,003	172,600	145,036
Shares issued under placing	根據配售 發行股份	(a) -	-	-	810,792	8,108	6,611
Allotment of Awarded Shares to Trustee	向受託人配發 獎勵股份	-	-	-	350,846	3,508	2,837
Issuance of Consideration Shares	發行代價股份	(b) <b>14,550,000</b>	<b>145,500</b>	<b>132,393</b>	-	-	-
Issuance of Fee Shares	發行費用股份	(c) <b>6,667</b>	<b>67</b>	<b>61</b>	-	-	-
At 31 December	於十二月三十一日	<b>32,978,308</b>	<b>329,783</b>	<b>286,938</b>	18,421,641	184,216	154,484

Note:

附註：

(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 19 January 2022 and the net proceeds from the placing was approximately HK\$309,009,000 (approximate RMB251,944,000).

(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十九日完成，配售所得款項淨額約為309,009,000港元（約人民幣251,944,000元）。

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### 45. SHARE CAPITAL (Cont'd)

Note: (Cont'd)

- (b) The Company entered into Sale and Purchase Agreement with all Youzan Technology Inc. shareholders (the "Sellers") for on 23 May 2023 in relation to further acquisitions 48.1% of equity shares of Youzan Technology Inc. from the Seller (the "Acquisition"), pursuant to which the Company agreed to allot and issue 14,549,999,989 new shares of Company (the "Consideration Shares") in exchange for Youzan Technology Inc.'s shares from the Sellers. The Acquisition completed on 29 December 2023. Details refer to circular of the Company dated on 30 November 2023 and completion announcement dated on 27 December 2023 and 29 December 2023.
- (c) Fee Shares representing the remuneration payable to Oriental Patron for its financial advisory services to the Company in connection with the Acquisition. The amount is measured based on the value of the professional service received by the Company of approximately RMB873,000 (HK\$960,000). It is charged to profit or loss, and the same amount is credited to share capital and share premium (the "Fee Shares").

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.

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.

### 45. 股本 (續)

附註：(續)

- (b) 本公司於二零二三年五月二十三日與有贊科技有限公司所有股東（「賣方」）訂立買賣協議，內容有關向賣方進一步收購有贊科技有限公司之48.1%股權（「收購事項」），據此，本公司同意配發及發行14,549,999,989股本公司新股份（「代價股份」），以換取賣方之有贊科技有限公司股份。收購事項已於二零二三年十二月二十九日完成。詳情請參閱本公司日期為二零二三年十一月三十日之通函及日期為二零二三年十二月二十七日及二零二三年十二月二十九日之完成公告。
- (c) 費用股份（指就收購事項向本公司提供財務顧問服務而應付東英之報酬）。該金額按本公司所接受之專業服務價值約人民幣873,000元（960,000港元）計量。該金額於損益內扣除，並計入股本及股份溢價（「費用股份」）。

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。

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)

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)

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。

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Accruals and other payables	預提費用及其他應付款項	<b>380,664</b>	420,787
Borrowings	借款	<b>470,444</b>	480,986
Less: Cash and cash equivalents	減：現金及現金等值物	<b>(926,265)</b>	(889,944)
(Excess cash and cash equivalents)/ net debt	(超額現金及現金 等值物) / 債務淨額	<b>(75,157)</b>	11,829
Total equity excluding non-controlling interests	權益總額(不包括 非控股權益)	<b>1,021,330</b>	1,413,266
Debt-to-adjusted capital ratio	債務對經調整資本比率	<b>N/A不適用</b>	0.84%

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### 45. SHARE CAPITAL (Cont'd)

The externally imposed capital requirement 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 按公平值 計入在 其他全面 收益賬之 財務資產儲備	Subsidiary's treasury share reserve 附屬公司之 庫存股份儲備	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	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 2022	於二零二二年一月一日	(621,565)	8,060	(29,456)	(102,827)	(7)	(745,795)
Total comprehensive income for the year	年內全面收入總額	-	-	30,518	(729)	-	29,789
Changes in equity for the year	年內權益變動	-	-	30,518	(729)	-	29,789
At 31 December 2022	於二零二二年十二月三十一日	(621,565)	8,060	1,062	(103,556)	(7)	(716,006)
At 1 January 2023	於二零二三年一月一日	<b>(621,565)</b>	<b>8,060</b>	<b>1,062</b>	<b>(103,556)</b>	<b>(7)</b>	<b>(716,006)</b>
Total comprehensive income for the year	年內全面收入總額	-	-	15,807	(4,870)	-	10,937
Issuance of Consideration Shares (note 45(b))	發行代價股份 (附註45(b))	(2,326,139)	-	-	-	-	(2,326,139)
Issuance of Fee Shares (note 45(c))	發行費用股份 (附註45(c))	(873)	-	-	-	-	(873)
Further acquisition of a subsidiary without change in control	進一步收購一間附屬公司 (並無控制權變動)	(1,242)	-	-	-	-	(1,242)
Release of financial assets at FVOCI reserve upon disposals	於出售時解除按公平值計入其他全面收益賬之財務資產儲備	-	-	-	5,000	-	5,000
Changes in equity for the year	年內權益變動	<b>(2,328,254)</b>	-	<b>15,807</b>	<b>130</b>	-	<b>(2,312,317)</b>
At 31 December 2023	於二零二三年十二月三十一日	<b>(2,949,819)</b>	<b>8,060</b>	<b>16,869</b>	<b>(103,426)</b>	<b>(7)</b>	<b>(3,028,323)</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

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 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
Right-of-use assets	使用權資產	<b>329</b>	532
Investments in subsidiaries	於附屬公司之投資	<b>925,903</b>	711,189
Financial assets at FVTOCI	按公平值計入 在其他全面收益賬 之財務資產	<b>2,878</b>	6,153
Loans to a subsidiary	向一間附屬公司作出 之貸款	–	214,173
		<b>929,110</b>	932,082
<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	<b>464</b>	288
Indemnification asset	彌償資產	<b>179,797</b>	–
Amounts due from subsidiaries	應收附屬公司款項	<b>1,152</b>	1,122
Restricted bank balances	受限制銀行結餘	–	1,534
Bank and cash balances	銀行及現金結餘	<b>36,614</b>	68,168
		<b>218,027</b>	71,112

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023

截至二零二三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)

#### (a) Statement of financial position of the Company (Cont'd)

#### (a) 本公司之財務狀況表 (續)

			2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 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		16,736	9,342
Amounts due to subsidiaries	應付附屬公司款項		2,899	2,817
Lease liabilities	租賃負債		254	206
Withholding tax payable	應付預扣稅	32	179,797	-
			<b>199,686</b>	12,365
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>18,341</b>	58,747
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>947,451</b>	990,829
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債		143	386
			<b>143</b>	386
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>947,308</b>	990,443
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	45	286,938	154,484
Reserves	儲備	47(b)	660,370	835,959
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>947,308</b>	990,443

Approved by the Board of Directors on 21 March 2024 and are signed on its behalf by:

於二零二四年三月二十一日經董事會批准，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 2023

截至二零二三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	Capital reserve	Share option reserve	Shares held for Share Award Scheme	Shares Award Scheme reserve	Financial assets at FVTOCI reserve	Exchange reserves	Accumulated loss	Total
		股份溢價賬	繳入盈餘	資本儲備	購股權儲備	持有之股份獎勵計劃	股份獎勵計劃儲備	按公平值計入在其他全面收益賬之財務資產儲備	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	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
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)	(170,773)
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)	835,959
At 1 January 2023	於二零二三年一月一日	6,420,355	61,582	-	48,808	(24,679)	4,434	(25,771)	59,934	(5,708,704)	835,959
At 1 January 2023	於二零二三年一月一日	6,420,355	61,582	-	48,808	(24,679)	4,434	(25,771)	59,934	(5,708,704)	835,959
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	-	-	(3,450)	22,940	(74,117)	(54,627)
Issuance of Consideration Shares (note 45(b))	發行代價股份 (附註45(b))	1,774,067	-	(1,906,460)	-	-	-	-	-	-	(132,393)
Issuance of Fee Shares (note 45(c))	發行費用股份 (附註45(c))	812	-	-	-	-	-	-	-	-	812
Release upon lapsed of share option	於購股權失效時解除	-	-	-	(5,509)	-	-	-	-	5,509	-
Equity-settled share-based payments	股權結算股份支付款項	-	-	-	3,470	-	7,149	-	-	-	10,619
Fully-vested Awarded Shares transfer to awardees	向獲授人轉讓悉數歸屬獎勵股份	-	-	-	-	9,463	(9,463)	-	-	-	-
Changes in equity for the year	年內權益變動	1,774,879	-	(1,906,460)	(2,039)	9,463	(2,314)	(3,450)	22,940	(68,608)	(175,589)
At 31 December 2023	於二零二三年十二月三十一日	8,195,234	61,582	(1,906,460)	46,769	(15,216)	2,120	(29,221)	82,874	(5,777,312)	660,370

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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 2023

截至二零二三年十二月三十一日止年度

### 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(v) 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(v)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(e) 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(e)所載會計政策處理。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023

截至二零二三年十二月三十一日止年度

### 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(m) 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(m)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 2023

截至二零二三年十二月三十一日止年度

### 49. SHARE-BASED PAYMENTS

#### (a) Share Option Schemes

As at 12 June 2019, the Company adopted Share Option Scheme 2019.

On 29 June 2023, the shareholders of the Company resolved to terminate the Share Option Scheme 2019 of the Company and to adopt a new share option scheme (“New Share Option Scheme”) conditionally. Termination of the Share Option Scheme 2019 of the Company shall not affect the validity of the outstanding options which shall continue to be enforceable according to the original terms. The New Share Option Scheme has no trustees and will be subject to the administration of the directors of the Company. A summary of the principal terms of the New Share Option Scheme of the Company is set out in the circular of the Company dated 30 May 2023.

#### Summary of terms

#### Details 詳情

#### Share Option Scheme 2019 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。

### 49. 股份支付款項

#### (a) 購股權計劃

於二零一九年六月十二日，本公司採納二零一九年購股權計劃。

於二零二三年六月二十九日，本公司股東議決終止本公司二零一九年購股權計劃，並有條件採納新的購股權計劃（「新購股權計劃」）。終止本公司二零一九年購股權計劃將不會影響尚未行使購股權之有效性，其可根據原條款繼續執行。新購股權計劃並無受託人，其將由本公司董事管理。有關新購股權計劃之主要條款概要載於本公司日期為二零二三年五月三十日之通函。

#### 條款概要

#### New Share Option Scheme 新購股權計劃

To enable to grant options to the eligible participants as incentives or rewards for their contributions to the Group.

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 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	New Share Option Scheme 新購股權計劃
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.	Eligible Participants include:  (a) any Employee Participants; (b) any Related Entity Participants; and (c) any Service Providers.
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。	合資格參與者包括：  (a) 任何僱員參與者； (b) 任何關聯實體參與者；及 (c) 任何服務供應商。



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截至二零二三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)

#### (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	New Share Option Scheme 新購股權計劃
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>	<p>The total number of Shares which may be allotted and issued upon the exercise of all Options (excluding, for this purpose, Options which have lapsed in accordance with the terms of the New Share Option Scheme and any other share option scheme(s)) to be granted under the New Share Option Scheme and any other incentive or option scheme(s), including existing shares or new shares granted under the Amended Share Award Scheme, of the Company must not in aggregate exceed 1,842,164,209 Shares, representing 10% of the Shares in issue as at the date of approval of the New Share Option Scheme (the "Scheme Mandate Limit").</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>	<p>根據新購股權計劃及本公司任何其他獎勵或購股權計劃將授出之所有購股權(就此而言，不包括根據新購股權計劃及任何其他購股權計劃之條款已失效之購股權)獲行使時可能配發及發行之股份總數(包括根據經修訂股份獎勵計劃授出之現有股份或新股份)，合共不得超過1,842,164,209股股份，佔於批准新購股權計劃日期已發行股份之10% (「計劃授權限額」)。</p>

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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	New Share Option Scheme 新購股權計劃
4. Maximum entitlement of each participant	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.	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.
4. 每名參與者可享有之最高數目	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。	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。
5. Option period	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.	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.
5. 購股權期限	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。	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。

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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	New Share Option Scheme 新購股權計劃
6. Exercise price	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.	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.
6. 行使價	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。	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	The scheme became effective on 12 June 2019 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.	The scheme became effective on 29 June 2023 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.
7. 計劃之剩餘年期	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。	計劃已於二零二三年六月二十九日生效，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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### 49. SHARE-BASED PAYMENTS (Cont'd)

#### (a) Share Option Schemes (Cont'd)

##### *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.

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:

### 49. 股份支付款項 (續)

#### (a) 購股權計劃 (續)

##### *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。

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：

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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:

##### A. Granted in 2019

#### Vesting schedule for Share Option Scheme 2019 – granted in 2019

At 1 July 2020	25%
At 1 July 2021	25%
At 1 July 2022	25%
At 1 July 2023	25%

At 31 December 2023 – Share Option Scheme 2019

### 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：

##### A. 於二零一九年授出

#### 二零一九年購股權計劃歸屬時間表—於二零一九年授出

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%

於二零二三年十二月三十一日—二零一九年購股權計劃

Date of grant	Exercise period	Exercise price	Number of share options				At 31 December 2023
			At 1 January 2023	Granted during the year	Lapsed during the year	Exercised during the year	
授出日期	行使期	行使價	於二零二三年一月一日	年內授出	年內失效	年內行使	於二零二三年十二月三十一日
<b>Share Option Scheme 2019</b>							
<b>Director of the Company</b>							
<b>– Mr. Zhu Ning</b>							
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	25,000,000	-	-	-	25,000,000
	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	25,000,000	-	-	-	25,000,000
	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	25,000,000	-	-	-	25,000,000
	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	25,000,000	-	-	-	25,000,000
			<b>100,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>100,000,000</b>
<b>Other directors of the Company</b>							
<b>– Mr. Zhu Ning</b>							
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	5,000,000	-	-	-	5,000,000
	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	15,000,000	-	-	-	15,000,000
	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	15,000,000	-	-	-	15,000,000
	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	15,000,000	-	-	-	15,000,000
			<b>50,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>50,000,000</b>

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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. Granted in 2019 (Cont'd)

At 31 December 2023 – Share Option Scheme 2019 (Cont'd)

#### (a) 購股權計劃 (續)

特定類別之購股權詳情如下：  
(續)

##### A. 於二零一九年授出 (續)

於二零二三年十二月三十一日—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 2023
			At 1 January 2023	Granted during the year	Lapsed during the year	Exercised during the year	
授出日期	行使期	行使價	於二零二三年一月一日	年內授出	年內失效	年內行使	於二零二三年十二月三十一日
<b>Share Option Scheme 2019</b>							
<b>Senior management of the Group</b>							
二零一九年購股權計劃 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	-	(3,750,000)	-	7,500,000
	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	7,500,000	-	-	-	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	HK\$0.75	7,500,000	-	-	-	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					
			<b>30,002,000</b>	<b>-</b>	<b>(3,750,000)</b>	<b>-</b>	<b>26,252,000</b>
<b>Employees of the Group</b>							
本集團僱員							
1 October 2019	1 July 2020 to 30 June 2024	HK\$0.75	14,052,000	-	(4,552,000)	-	9,500,000
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	29,250,000	-	(10,750,000)	-	18,500,000
	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	20,000,000	-	(1,500,000)	-	18,500,000
	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	HK\$0.75	20,000,000	-	(1,500,000)	-	18,500,000
	二零二三年七月一日至二零二四年六月三十日	0.75港元					
			<b>83,302,000</b>	<b>-</b>	<b>(18,302,000)</b>	<b>-</b>	<b>65,000,000</b>
Total share options	購股權總數		<b>263,304,000</b>	<b>-</b>	<b>(22,052,000)</b>	<b>-</b>	<b>241,252,000</b>

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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)

##### A. Granted in 2019 (Cont'd)

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>							
<b>二零一九年購股權計劃</b>							
<u>Director of the Company</u>							
- Mr. Zhu Ning							
<u>本公司董事</u>							
- 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>							
<u>本公司其他董事</u>							
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)

##### A. 於二零一九年授出 (續)

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. Granted in 2019 (Cont'd)

At 31 December 2022 - Share Option Scheme 2019 (Cont'd)

#### (a) 購股權計劃 (續)

特定類別之購股權詳情如下：  
(續)

#### A. 於二零一九年授出 (續)

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>							
<b>二零一九年購股權計劃</b>							
<u>Senior management of the Group</u>							
<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	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	-	(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	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



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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)

##### A. Granted in 2019 (Cont'd)

##### A. 於二零一九年授出 (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>							
<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	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	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	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	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	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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023

截至二零二三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)

##### A. Granted in 2019

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)

##### A. 於二零一九年授出

年內尚未行使購股權詳情如下：

		2023 二零二三年	
		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	263,304,000	0.86
Lapsed during the year	年內失效	<u>(22,052,000)</u>	0.86
Outstanding at the end of the year	年末尚未行使	<u>241,252,000</u>	0.88
Exercisable at the end for the year	年末可予行使	<u>241,252,000</u>	0.88

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## 綜合財務報表附註

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截至二零二三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)

##### A. Granted in 2019 (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)

##### A. 於二零一九年授出 (續)

年內尚未行使購股權詳情如下：(續)

		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>	0.86
Exercisable at the end for the year	年末可予行使	<u>195,804,000</u>	

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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)

Details of the specific categories of options are as following: (Cont'd)

##### A. Granted in 2019 (Cont'd)

There are no share option exercised during the year ended 31 December 2023 and 2022. 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:

		<b>Share Option Scheme 2019 二零一九年 購股權計劃</b>
Share price of the Company on grant date	本公司於授出日期之股價	HK\$0.48 – HK\$0.50 0.48港元至 0.50港元
Exercise price	行使價	HK\$0.75 – HK\$1.00 0.75港元至 1.00港元
Expected volatility	預期波幅	71.91% – 71.97% 71.91%至 71.97%
Expected life	預期年期	4.7 years 4.7年
Risk-free rate	無風險利率	1.348% to 1.452% 1.348%至 1.452%
Expected dividend yield	預期股息率	0% 0%

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)

##### A. 於二零一九年授出 (續)

截至二零二三年及二零二二年十二月三十一日止年度，概無購股權獲行使。二零一九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：

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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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023

截至二零二三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)

B. Granted in 2023

At 31 December 2023

Date of grant	Exercise period	Exercise price	Number of share options				At 31 December 2023
			At 1 January 2023	Granted during the year	Lapsed during the year	Exercised during the year	
授出日期	行使期	行使價	於二零二三年一月一日	年內授出	年內失效	年內行使	於二零二三年十二月三十一日
<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							
20 January 2023	20 January 2024 to 19 January 2028	HK\$0.385	-	1,000,000	-	-	1,000,000
二零二三年一月二十日	二零二四年一月二十日至二零二八年一月十九日	0.385港元					
<u>Other directors of the Company</u>							
本公司其他董事							
20 January 2023	20 January 2024 to 19 January 2028	HK\$0.385	-	3,000,000	-	-	3,000,000
二零二三年一月二十日	二零二四年一月二十日至二零二八年一月十九日	0.385港元					
<u>Senior management of the Group</u>							
本集團高級管理層							
20 January 2023	20 January 2024 to 19 January 2028	HK\$0.385	-	1,000,000	-	-	1,000,000
二零二三年一月二十日	二零二四年一月二十日至二零二八年一月十九日	0.385港元					
<u>Employees of the Group</u>							
本集團僱員							
20 January 2023	20 January 2024 to 19 January 2028	HK\$0.385	-	9,450,000	(650,000)	-	8,800,000
二零二三年一月二十日	二零二四年一月二十日至二零二八年一月十九日	0.385港元					
Total share options	購股權總數		-	14,450,000	(650,000)	-	13,800,000

Note: 100% of the options shall be vested on 20 January 2024.

附註：100%購股權須於二零二四年一月二十日歸屬。

### 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)

B. 於二零二三年授出

於二零二三年十二月三十一日

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023

截至二零二三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)

#### B. Granted in 2023 (Cont'd)

**At 31 December 2023**      於二零二三年  
十二月三十一日

Outstanding at the beginning of the year	年初尚未行使		
Granted during the year	年內授出	14,450,000	0.385
Lapsed during the year	年內失效	(650,000)	0.385
Outstanding at the end of the year	年末尚未行使	13,800,000	0.385
Exercisable at the end of the year	年末可予行使	-	N/A 不適用

The options outstanding related to the Youzan Technology Group's employees at the end of the period have a weighted average remaining contractual life as at 31 December 2023 is 4 years. The exercise price is HK\$0.385.

### 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)

#### B. 於二零二三年授出 (續)

Total Number of share options	Weighted average exercise price
購股權總數	加權平均 行使價 HK\$
-	N/A 不適用
14,450,000	0.385
(650,000)	0.385
13,800,000	0.385
-	N/A 不適用

於二零二三年十二月三十一日，與有贊科技集團僱員相關之尚未行使購股權之加權平均剩餘合約年期為4年。行使價為0.385港元。

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## 綜合財務報表附註

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截至二零二三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)

##### B. Granted in 2023 (Cont'd)

During the year ended 31 December 2023, 14,450,000 options were granted to the Group's employees on 20 January 2023 under Share Option Scheme 2019. The estimated fair value of those options granted on that date is HK\$2,041,000.

The fair value of share options granted was calculated using Binomial Option Pricing Model. The inputs into the model are as follows:

		<b>Share Option Scheme 2019 二零一九年 購股權計劃</b>
Share price of the Company on grant date	本公司於授出日期之股價	HK\$0.27 0.27港元
Exercise price	行使價	HK\$0.385 0.385港元
Expected volatility	預期波幅	86.93%
Expected life	預期年期	5 years 5年
Risk-free rate	無風險利率	2.932%
Expected dividend yield	預期股息率	0%

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)

##### B. 於二零二三年授出 (續)

截至二零二三年十二月三十一日止年度，已根據二零一九年購股權計劃於二零二三年一月二十日向本集團僱員授出14,450,000份購股權。於該日所授出購股權之估計公平值為2,041,000港元。

所授出購股權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：

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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截至二零二三年十二月三十一日止年度

### 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.

On 29 June 2023, the shareholders of the Company resolved to amend the terms of the Share Award Scheme of the Company, among other matters, (i) introduce rules under the Share Award Scheme for the award of new shares of the Company, include Employee Participants, Related Entity Participants and Service Providers as Eligible Participants for an award, (ii) introduce the Scheme Mandate Limit for the award of new shares and, (iii) bring the Share Award Scheme in alignment with Chapter 23 of the GEM Listing Rules.

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.

### 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。

於二零二三年六月二十九日，本公司股東議決修訂本公司股份獎勵計劃之條款，其中包括：(i) 引入股份獎勵計劃項下獎勵本公司新股份之規則，包括僱員參與者、相關實體參與者及服務提供商作為獎勵之合資格參與者，(ii) 引入獎勵新股份之計劃授權限額，及(iii) 使股份獎勵計劃符合GEM上市規則第23章。

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%。



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## 綜合財務報表附註

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### 49. SHARE-BASED PAYMENTS (Cont'd)

#### (b) Share Award Scheme (Cont'd)

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.

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)

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。

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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### 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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截至二零二三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)

##### *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.

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.

##### *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。

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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### 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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### 49. SHARE-BASED PAYMENTS (Cont'd)

#### (b) Share Award Scheme (Cont'd)

##### *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.

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.

### 49. 股份支付款項 (續)

#### (b) 股份獎勵計劃 (續)

##### *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。

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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### 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.

Fifth Awards granted to the selected participant was fully vested on 31 December 2022.

##### *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 2023 and 1 December 2023, 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。

授予選定參與人之第五次獎勵已於二零二二年十二月三十一日完全歸屬。

##### *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」）。於二零二三年四月一日及二零二三年十二月一日，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 share awards 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份股份獎勵已於年內歸屬，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。

##### *Seventh Awards*

On 15 January 2023, the Board passed a resolution to grant 5,327,488 Awarded Shares ("Seventh Awards") to certain Selected Participants by using the issued but not yet granted Awarded Shares held by the Trustee. The fair value of the Seventh 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 Seventh Awards granted was HK\$0.27 per Awarded Share.

##### *第七次獎勵*

於二零二三年一月十五日，董事會通過一項決議案，以受託人持有之已發行但尚未授出之獎勵股份向若干選定參與人授出5,327,488股獎勵股份（「第七次獎勵」）。所授出第七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。所授出第七次獎勵之公平值為每股獎勵股份0.27港元。

Seventh Awards granted to employees are divided into 2 lots: 2,195,488 Awarded Shares will fully vest on 14 January 2024. Another 3,132,000 Awarded Shares are divided into 3 tranches. The first tranche representing 50% of the awards shall vest when the employees completing 1 year of continuous service to the Group from the date of grant. The second and third tranches each represent 25% of the awards and shall vest in the second and third anniversary from the date of grant, respectively.

授予僱員之第七次獎勵分為2部分：2,195,488股獎勵股份將於二零二四年一月十四日完全歸屬。另外3,132,000股獎勵股份分為3批。第一批佔獎勵之50%，將於僱員自授出日期起向本集團完成為期一年之連續服務時歸屬。第二及第三批各佔獎勵之25%，將分別自授出日期起第二及第三個週年日歸屬。

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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)

##### *Eighth Awards*

On 1 April 2023, the Board passed a resolution to grant 33,777,800 Awarded Shares ("Eighth Awards") to certain Selected Participants related to Group related by using the issued but not yet granted Awarded Shares held by the Trustee. The fair value of the Eighth 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 Eighth Awards granted was HK\$0.208 per Awarded Share.

##### *第八次獎勵*

於二零二三年四月一日，董事會通過一項決議案，以受託人持有之已發行但尚未授出之獎勵股份向與本集團有關之若干選定參與人授出33,777,800股獎勵股份（「第八次獎勵」）。所授出第八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。所授出第八次獎勵之公平值為每股獎勵股份0.208港元。

Eighth Awards granted to Selected Participants are divided into 3 lots:

授予選定參與人之第八次獎勵分為3部分：

- (1) 2,747,800 Awarded Shares will fully vest on 31 March 2024;
- (2) Another 12,131,000 Awarded Shares are divided into 4 tranches. The first and second tranche each represent 20% of the awards shall vest when the Selected Participant completing 1 year of continuous service to the Group from the date of grant. The third and fourth tranches each represent 30% of the awards shall vest in the third and fourth anniversary from the date of grant, respectively;

- (1) 2,747,800股獎勵股份將於二零二四年三月三十一日完全歸屬；
- (2) 另外12,131,000股獎勵股份分為4批。第一及第二批各佔獎勵之20%，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。第三及第四批各佔獎勵之30%，將分別自授出日期起第三及第四個週年日歸屬；



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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)

##### *Eighth Awards (Cont'd)*

(3) The remaining 18,899,000 Awarded Shares are divided into 4 tranches. The first tranche representing 25% of the awards shall vest 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 shall vest in the second, third and fourth anniversary from the date of grant, respectively.

##### *第八次獎勵 (續)*

(3) 餘下18,899,000股獎勵股份分為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。

##### *Ninth Awards*

On 1 July 2023, the Board passed a resolution to grant 3,071,000 Awarded Shares ("Ninth Awards") to employees of the Group by using the issued but not yet granted Awarded Shares held by the Trustee. The fair value of the Ninth 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 Ninth Awards granted was HK\$0.14 per Awarded Share.

##### *第九次獎勵*

於二零二三年七月一日，董事會通過一項決議案，以受託人持有之已發行但尚未授出之獎勵股份向本集團僱員授出3,071,000股獎勵股份（「第九次獎勵」）。所授出第九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。所授出第九次獎勵之公平值為每股獎勵股份0.14港元。

Ninth Awards granted to employees 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.

授予僱員之第九次獎勵分為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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### 49. SHARE-BASED PAYMENTS (Cont'd)

#### (b) Share Award Scheme (Cont'd)

Movements in the number of Awarded Shares held by the Trustee are as follows:

		Number of Awarded Shares 獎勵股份數目 2023 二零二三年	Number of Awarded Shares 獎勵股份數目 2022 二零二二年
At the beginning of the year	於年初	<b>181,201,260</b>	111,871,600
Issued and granted to employees	向僱員發行及授出	–	310,801,640
Issued but not yet granted	已發行但尚未授出	–	40,044,840
Vested and transferred	已歸屬及轉讓	<b>(114,357,820)</b>	(281,516,820)
Lapsed	已失效	<b>(6,999,516)</b>	(17,349,600)
Returned Shares	已歸還股份	<b>6,999,516</b>	17,349,600
		<b>66,843,440</b>	181,201,260
At end of the year	於年末	<b>66,843,440</b>	181,201,260
Vested but not transferred as at the end of the year	於年末已歸屬但尚未轉讓	<b>220,000</b>	99,104,720

### 49. 股份支付款項 (續)

#### (b) 股份獎勵計劃 (續)

受託人持有之獎勵股份數目變動如下：

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### 49. SHARE-BASED PAYMENTS (Cont'd)

### 49. 股份支付款項 (續)

#### (c) Youzan Technology – Share Award Plan A

Refer to the Company's announcements dated 26 February 2021, 1 April 2021 and 6 May 2021, Youzan Technology has adopted the Youzan Technology Share Award Plan A for the purposes of simplifying the structure of the then existing share award plan adopted by Youzan Technology on 2 August 2019 and to make grants to reward directors, management members and employees of the Youzan Technology Group for their historical contributions to the success of the business of the Youzan Technology Group. Under the terms of the Youzan Technology Share Award Plan A, the share awards to be granted under the Youzan Technology Share Award Plan A will be satisfied by the existing 106,428,391 Youzan Technology shares held by Qima Teamwork Inc.

Refer to Company's circulars dated on 30 November 2023 and polls result 27 December 2023, the 106,428,391 Youzan Technology Share Award Plan A converted into 1,906,330,379 shares ("Converted Shares") of the Company for the purpose of satisfying the awards granted and each award shall then entitle the Grantees to subscribe for the corresponding number of Converted Shares in proportion to the grantees' entitlement to each existing share of Youzan Technology.

As at 31 December 2023, no share award has been granted under this plan.

#### (c) 有贊科技—股份獎勵計劃 A

茲提述本公司日期為二零二一年二月二十六日、二零二一年四月一日及二零二一年五月六日之公告，有贊科技已採納有贊科技股份獎勵計劃A，以簡化有贊科技於二零一九年八月二日採納之當時現有股份獎勵計劃之架構，獎勵有贊科技集團董事、管理層成員及僱員為有贊科技集團業務之成功作出的歷史性貢獻。根據有贊科技股份獎勵計劃A之條款，有贊科技股份獎勵計劃A項下將予授出之股份獎勵將由Qima Teamwork Inc. 持有之現有106,428,391股有贊科技股份結付。

茲提述本公司日期為二零二三年十一月三十日之通函及二零二三年十二月二十七日之表決結果公告，106,428,391有贊科技股份獎勵計劃A兌換為1,906,330,379股本公司股份（「兌換股份」）以支付授出之獎勵，而每份獎勵將賦予當時的承授人權利按承授人對有贊科技每股現有股份之配額比例獲得相應數目之兌換股份。

於二零二三年十二月三十一日，本計劃概無授出任何股份獎勵。

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### 49. SHARE-BASED PAYMENTS (Cont'd)

#### (d) 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.

### 49. 股份支付款項 (續)

#### (d) 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023

截至二零二三年十二月三十一日止年度

### 49. SHARE-BASED PAYMENTS *(Cont'd)*

#### (d) Grant of Youzan Technology Shares and anti-dilution issue to the Company

*(Cont'd)*

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.

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)*

#### (d) 向本公司授出有贊科技股份及反攤薄發行 *(續)*

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。

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023

截至二零二三年十二月三十一日止年度

### 50. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Acquisition of equity interest in a subsidiary/group without change of control

On 29 December 2023, the Company acquired 48.1% equity interest of Youzan Group by issuing 14,549,999,989 new shares of the Company. Details refer to Company's announcements dated on 30 November 2023, 27 December 2023, 29 December 2023 and poll results on 27 December 2023.

The carrying amount of the non-controlling interest in Youzan Group on the date of acquisition was RMB420 million. The excess of approximately RMB2,326 million, represented the difference between the fair value of the consideration and transaction cost paid for the acquisition and the carrying amount of the non-controlling interest acquired on the date of acquisition, was recognised within equity. The effect of changes in the ownership interest in Youzan Group on the equity attributable to the shareholders of the Company during the year is summarised as follows:

- (i) the consideration for the Acquisition to be satisfied by allotting and issuing 14,549,999,989 new Shares of the Company (the "Consideration Shares") in aggregate with the closing price of HK\$0.144 per Consideration Share at the assumed Completion Date of 29 December 2023.

### 50. 綜合現金流量報表附註

#### (a) 收購一間附屬公司／集團之股權（並無控制權變動）

於二零二三年十二月二十九日，本公司透過發行14,549,999,989股本公司新股份收購有贊集團之48.1%股權。詳情請參閱本公司日期為二零二三年十一月三十日、二零二三年十二月二十七日、二零二三年十二月二十九日之公告及二零二三年十二月二十七日之表決結果公告。

有贊集團非控股權益於收購日期之賬面值為人民幣420,000,000元。超額約人民幣2,326,000,000元（即所支付收購代價及交易成本之公價值與收購日期所收購非控股權賬面值之間的差額）已於權益中確認。本年度有贊集團擁有權權益變動對本公司擁有人應佔權益之影響概述如下：

- (i) 收購事項之代價將透過配發及發行合共14,549,999,989股本公司新股份（「代價股份」）結算，假設完成日期為二零二三年十二月二十九日，收市價為每股代價股份0.144港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023

截至二零二三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) Acquisition of equity interest in a subsidiary/group without change of control (Cont'd)

- (ii) the derecognition of the carrying value of the respective non-controlling interest of Youzan Technology Group as at 31 December 2023; and
- (iii) the difference between (i) and (ii) above to be recognised in equity since Youzan Technology is a subsidiary of the Company before and after the Acquisition.

#### (a) 收購一間附屬公司／集團之股權 (並無控制權變動) (續)

- (ii) 終止確認有贊科技集團各非控股權益於二零二三年十二月三十一日之賬面值；及
- (iii) 由於有贊科技於收購前後均為本公司之附屬公司，因此上述(i)與(ii)之間的差額將確認為權益。

RMB'000  
人民幣千元

Fair value of Consideration Shares	代價股份之公平值	1,906,460
Less: Carrying value of 48.1% non-controlling interest of Youzan Group as at 31 December 2023	減：有贊集團48.1%非控股權益於二零二三年十二月三十一日之賬面值	<u>419,679</u>
Difference to be recognised in the equity attributable to the shareholders of the Company upon completion of the Acquisition	收購事項完成後將予確認為本公司股東應佔權益之差額	<u>2,326,139</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023

截至二零二三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) 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.

#### (b) 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。

RMB'000  
人民幣千元

<b>Net liabilities disposal of:</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 2023

截至二零二三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) 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.

#### (c) 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 2023	Cash flows	Inception of leases	Interest expenses (note 11)	Early termination and modification of leases and rent concession and concession 提早終止 及修改租賃 及租金寬免	Exchange difference	31 December 2023
		二零二三年 一月一日	現金流量	租賃開始	利息開支 (附註11)	及修改租賃 及租金寬免	匯兌差額	二零二三年 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	480,986	(29,512)	-	18,732	-	238	470,444
Lease liabilities (note 41)	租賃負債 (附註41)	93,919	(27,986)	8,417	8,880	(2,518)	17	80,729
		1 January 2022	Cash flows	Inception of leases	Interest expenses (note 11)	Early termination and modification of leases and rent concession 提早終止 及修改租賃 及租金寬免	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)	及修改租賃 及租金寬免	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 41)	租賃負債 (附註41)	273,652	(47,715)	623	15,707	(148,399)	51	93,919

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023

截至二零二三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)

#### (d) Total cash outflow for leases

Amounts included in the consolidated statements of cash flows for leases comprise the following:

#### (d) 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：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Within operating cash flows	經營現金流量內	8,943	15,758
Within investing cash flows	投資現金流量內	-	-
Within financing cash flows	融資現金流量內	19,026	32,008
Exchange difference	匯兌差額	17	(51)
		<b>27,986</b>	47,715

These amounts relate to the following:

該等金額與下列各項有關：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Lease rental paid	已付租賃租金	<b>27,986</b>	47,715

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023

截至二零二三年十二月三十一日止年度

### 51. CONTINGENT LIABILITIES

- (a) Pursuant to Article 3, Article 37 and Article 39 of the Corporate Income Tax Law of the People's Republic of China (the "Corporate Income Tax Law") Article 9 of the Announcement of the State Administration of Taxation on Issues Relating to Withholding at Source of Income Tax of Non-resident Enterprise (State Administration of Taxation Announcement [2017] No. 37, the "No. 37 Announcement"), and Article 62 and Article 69 of the Law of the People's Republic of China on the Administration of Tax Collection (the "Tax Collection Law"), the Company's acquisition of 48.10% equity interest in Youzan Group (note 50(a)) during the year ended 31 December 2023 had led to an indirect acquisition of Hangzhou Youzan. Such arrangement shall be re-characterised as a direct transfer by the PRC tax authorities and the capital gain derived will be subject to Corporate Income Tax ("CIT"). The Group is obliged to act as CIT withholding agent and report the indirect equity transfer (and settle the CIT, if applicable) to the tax authority and the Company may be subject to a fine of not less than 50% but not more than 300% of the amount of CIT that should have been withheld or collected.

### 51. 或然負債

- (a) 根據中華人民共和國企業所得稅法（「企業所得稅法」）第3條、第37條及第39條，《國家稅務總局關於非居民企業所得稅源泉扣繳有關問題的公告》（國家稅務總局公告[2017]37號，「37號公告」）第9條，中華人民共和國稅收征管法（「稅收征管法」）第62條及第69條，本公司於截至二零二三年十二月三十一日止年度收購有贊集團48.10%股權（附註50(a)）導致間接收購杭州有贊。有關安排會被中國稅務機構重新定義為直接轉讓，所產生之資本收益將須繳納中國企業所得稅（「企業所得稅」）。本集團應作為企業所得稅代扣代繳義務人及向稅務當局匯報間接股權轉讓（並結清企業所得稅（倘適用）），本公司可能會被處以未預扣或未繳企業所得稅額的50%至300%之罰款。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023

截至二零二三年十二月三十一日止年度

### 51. CONTINGENT LIABILITIES (Cont'd)

#### (a) (Cont'd)

The Company has already adequately provided for the withholding tax payables (note 32) and the sellers agreed to report to the relevant authorities and pay the relevant taxes related to their disposal of 48.10% equity interest in Youzan Group subject to the Company not being able to perform its withholding obligations under the relevant tax laws and regulations. The sellers further agreed that if any of them does not comply with the relevant tax laws and regulations which lead to the Company being requested to pay such CIT, relevant interests and/or penalties ("Taxes and Penalties") as a tax withholding agent, such seller should be responsible to the Company for such CIT, relevant interests and/or penalties, which is up to three times of the CIT and 0.05% of the overdue tax on a daily basis to be imposed from the date of the payment.

- (b) At 31 December 2023, Youzan Technology Group has some small unresolved legal disputes totalling RMB0.16 million of compensations.

Save as disclosed above, the Group had no other material contingent liabilities as at 31 December 2023.

### 51. 或然負債 (續)

#### (a) (續)

本公司已充分計提應付預扣稅(附註32)，賣方同意向有關當局申報並支付與出售其於有贊集團48.10%股權有關的相關稅項，惟以本公司無法根據相關稅務法律及法規履行其預扣責任為前提。賣方進一步同意，倘因彼等未能遵守相關稅務法律及法規，導致本公司須作為代扣代繳義務人繳納有關企業所得稅、相關利息及／或罰款(「稅項及罰款」)，則有關賣方須就有關企業所得稅、相關利息及／或罰款對本公司負責，惟有關金額不超過企業所得稅之三倍且從滯納之日起按日加收逾期稅項之0.05%。

- (b) 於二零二三年十二月三十一日，有贊科技集團有若干小型未決法律糾紛，涉及補償合共人民幣160,000元。

除上文所披露者外，於二零二三年十二月三十一日，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 2023

截至二零二三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：

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Equity investment in a company	4,537	4,537

於一間公司之股權投資

### 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 2023 and 2022, 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 2023, the Group entered into 2 new leases for office for 3 years which commence on Jan 2024. As at 31 December 2023, the outstanding lease commitment is RMB18,230,000.

### 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。於二零二三年及二零二二年十二月三十一日，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。

於二零二三年十二月三十一日，本集團訂立兩份新辦公室租賃，自二零二四年一月起為期三年。於二零二三年十二月三十一日，尚未償還租賃承擔為人民幣18,230,000元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023

截至二零二三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:

### 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：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Repayment of loans to employees	償還向僱員作出之貸款	-	3,150
Advertising service fee received from a related company	自一間關聯公司收取之廣告服務費	-	10
Revenue from a related company	來自一間關聯公司之收益	<b>2,496</b>	331
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>(753)</b>	(1,022)
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>848</b>	1,420
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>(2,530)</b>	(481)
Commission paid to associates	已付聯營公司之佣金	<b>(1,727)</b>	(2,926)

The related party transactions were conducted in accordance with terms mutually agreed with related parties and in the ordinary course of business.

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023

截至二零二三年十二月三十一日止年度

### 54. RELATED PARTY TRANSACTIONS (Cont'd)

- (b) The remuneration of directors and other members of senior management during the year was as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Salaries, bonuses and allowances	工資、花紅及津貼	14,704	17,295
Equity-settled share-based payments	股權結算股份支付款項	1,817	41,178
Retirement benefit scheme contribution	退休福利計劃供款	260	296
		<b>16,781</b>	<b>58,769</b>

### 55. COMPARATIVE FIGURES

Certain comparative figures have been restated as a result of application of *Amendments of HKAS 12 "Deferred Tax related to Assets and Liabilities arising from a Single Transaction"*. Details refer to note 3(a).

### 54. 關聯方交易 (續)

- (b) 董事及其他高級管理人員於年內之薪酬如下：

### 55. 比較數字

因應用香港會計準則第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」，若干比較數字已重列。詳情請參閱附註3(a)。

# 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				
		2023	2022	2021	2020	2019
		二零二三年	二零二二年	二零二一年	二零二零年	二零一九年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
			(Restated)			
			(note a)	(note b)	(note b)	(note b)
		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
			(經重列)			
			(附註a)	(附註b)	(附註b)	(附註b)
<b>RESULT</b>	<b>業績</b>					
Revenue	收益	<b>1,448,376</b>	1,496,977	1,569,991	1,820,723	1,168,857
Cost of sales	銷售成本	<b>(446,231)</b>	(535,055)	(617,728)	(738,639)	(575,455)
Gross profit	毛利	<b>1,002,145</b>	961,922	952,263	1,082,084	593,402
Investment and other income	投資及其他收入	<b>52,546</b>	49,517	63,786	76,937	29,727
Other gains and losses, net	其他收益及虧損，淨額	<b>17,472</b>	36,100	(2,186,924)	1,569	(198,992)
Selling expenses	銷售開支	<b>(657,038)</b>	(830,816)	(959,106)	(781,882)	(543,215)
Administrative expenses	行政開支	<b>(154,949)</b>	(293,043)	(355,312)	(241,438)	(196,797)
Equity-settled share-based payments	股權結算股份支付款項	<b>(10,619)</b>	(88,068)	(53,130)	(62,197)	(136,428)
Amortisation of intangible assets	攤銷無形資產	<b>(81,126)</b>	(81,648)	(124,964)	(193,143)	(193,366)
Other operating expenses	其他經營開支	<b>(189,754)</b>	(312,268)	(609,294)	(445,165)	(349,927)
Loss from operations	經營虧損	<b>(21,323)</b>	(558,304)	(3,252,681)	(563,235)	(995,596)
Finance costs	財務成本	<b>(27,612)</b>	(25,631)	(22,642)	(27,886)	(22,044)
Share of losses of associates, net	應佔聯營公司之虧損，淨額	-	(1,135)	(217)	(1,161)	5,289
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>(3,690)</b>	(73,337)	23,758	-	-
<b>LOSS BEFORE TAX</b>	<b>除稅前虧損</b>	<b>(52,625)</b>	(658,407)	(3,251,782)	(592,282)	(1,012,351)
Income tax credit/(expenses)	所得稅抵免/(開支)	<b>2,150</b>	13,009	(41,238)	46,629	96,782
<b>LOSS FOR THE YEAR</b>	<b>年內虧損</b>	<b>(50,475)</b>	(645,398)	(3,293,020)	(545,653)	(915,569)



# 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				
		2023	2022	2021	2020	2019
		二零二三年	二零二二年	二零二一年	二零二零年	二零一九年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
			(Restated)			
			(note a)	(note b)	(note b)	(note b)
		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
			(經重列)			
			(附註a)	(附註b)	(附註b)	(附註b)
Attributable to:	以下人士應佔部分：					
Owners of the Company	本公司擁有人	<b>7,429</b>	(302,727)	(2,509,498)	(294,671)	(591,874)
Non-controlling interests	非控股權益	<b>(57,904)</b>	(342,671)	(783,522)	(250,982)	(323,695)
		<b>(50,475)</b>	(645,398)	(3,293,020)	(545,653)	(915,569)
<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>5,395,014</b>	6,562,302	6,872,975	12,212,480	10,498,860
TOTAL LIABILITIES	總負債	<b>(4,386,124)</b>	(5,517,219)	(5,536,152)	(7,582,381)	(6,599,813)
NON-CONTROLLING INTERESTS	非控股權益	<b>(12,440)</b>	(368,183)	(9,643)	771,304	240,579
Notes:	附註：					
(a)	Due to application of amendments of HKAS 12 "Deferred Tax Related to Assets and Liabilities arising from a Single Transaction," the comparative financial information for the year ended 31 December 2022 of the Group has been restated.	(a)	由於應用香港會計準則第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」，本集團截至二零二二年十二月三十一日止年度之比較財務資料已經重列。			
(b)	The financial information for the year ended 31 December 2021, 2020 and 2019 of the Group has not been restated as the Directors consider that the unrestated financial information is more appropriate to reflect year-on-year comparison of the change in the Group's business operation.	(b)	由於董事認為未經重列財務資料更適合反映本集團業務運營之同比變動，故本集團截至二零二一年、二零二零年及二零一九年十二月三十一日止年度之財務資料未經重列。			