

# CHINA YOUZAN

08083.HK

## Annual Report / 年報 2019

A Better Business with Youzan

做生意 用有贊



中國有贊有限公司  
CHINA YOUZAN LIMITED

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

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

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

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

### 香港聯合交易所有限公司（「聯交所」）GEM的特色

**GEM**的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在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並明確表示概不負責，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. Guan Guisen  
Mr. Cao Chunmeng  
Mr. Yan Xiaotian  
Mr. Zhu Ning  
Mr. Cui Yusong  
Mr. Yu Tao  
Ms. Ying Hangyan

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Fong Chi Wah  
Mr. Gu Jiawang  
Mr. Xu Yanqing  
Mr. Deng Tao

#### COMPANY SECRETARY

Mr. Fung Kwok Leung

#### COMPLIANCE OFFICER

Mr. Guan Guisen

#### AUTHORISED REPRESENTATIVES

Mr. Yu Tao  
Mr. Cao Chunmeng

#### AUDIT COMMITTEE

Dr. Fong Chi Wah (*Chairman*)  
Mr. Gu Jiawang  
Mr. Deng Tao

#### REMUNERATION COMMITTEE

Mr. Guan Guisen  
Mr. Zhu Ning  
Dr. Fong Chi Wah  
Mr. Gu Jiawang  
Mr. Deng Tao (*Chairman*)

#### 執行董事

關貴森先生  
曹春萌先生  
閻曉田先生  
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  
谷嘉旺先生  
徐燕青先生  
鄧濤先生

#### 公司秘書

馮國良先生

#### 監察主任

關貴森先生

#### 法定代表

俞韜先生  
曹春萌先生

#### 審核委員會

方志華博士 (*主席*)  
谷嘉旺先生  
鄧濤先生

#### 薪酬委員會

關貴森先生  
朱寧先生  
方志華博士  
谷嘉旺先生  
鄧濤先生 (*主席*)

## CORPORATE INFORMATION

### 公司資料

#### NOMINATION COMMITTEE

Mr. Guan Guisen  
Mr. Zhu Ning  
Dr. Fong Chi Wah  
Mr. Gu Jiawang  
Mr. Deng Tao (*Chairman*)

#### RISK COMMITTEE

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

#### AUDITORS

RSM Hong Kong  
*Certified Public Accountants*  
29th Floor, Lee Gardens Two  
28 Yun Ping Road, Causeway Bay, Hong Kong

#### PRINCIPAL BANKERS

The Hong Kong and Shanghai Banking  
Corporation Limited

#### SHARE REGISTRARS

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

#### REGISTERED OFFICE

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

#### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit 2708, 27/F, The Center  
99 Queen's Road Central, Hong Kong

#### STOCK CODE

8083

#### 提名委員會

關貴森先生  
朱寧先生  
方志華博士  
谷嘉旺先生  
鄧濤先生 (*主席*)

#### 風險委員會

閻曉田先生 (*主席*)  
崔玉松先生  
俞韜先生  
鄧濤先生

#### 核數師

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

#### 主要往來銀行

香港上海匯豐銀行有限公司

#### 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

#### 總辦事處及主要營業地點

香港皇后大道中99號  
中環中心27樓2708室

#### 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

		2019	2018	Changes
		二零一九年	二零一八年	變幅
		RMB'000	RMB'000	%
		人民幣千元	人民幣千元	%
			(Restated)	
			(經重列)	
Revenue	收益	<b>1,170,693</b>	586,287	99.7%
Gross profit	毛利	<b>607,582</b>	198,211	206.5%
Gross profit margin (%)	毛利率(%)	<b>51.9%</b>	33.8%	53.6%
Loss before tax	除稅前虧損	<b>(1,012,351)</b>	(772,093)	31.1%
Loss for the year	本年度虧損	<b>(915,569)</b>	(725,907)	26.1%
Loss attributable to owners of the Company	本公司擁有人應佔虧損	<b>(591,874)</b>	(431,459)	37.2%

## FINANCIAL POSITION HIGHLIGHTS

### 財務狀況摘要

#### As at 31 December

於十二月三十一日

		2019	2018	Changes
		二零一九年	二零一八年	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>6,337,493</b>	2,405,612	163.4%
Non-current assets	非流動資產	<b>4,161,367</b>	4,278,323	(2.7%)
Total assets	資產總額	<b>10,498,860</b>	6,683,935	57.1%
Current liabilities	流動負債	<b>6,106,953</b>	2,456,364	148.6%
Non-current liabilities	非流動負債	<b>492,860</b>	343,105	43.6%
Total liabilities	負債總額	<b>6,599,813</b>	2,799,469	135.8%
Net current assets/(liabilities)	流動資產/(負債)淨值	<b>230,540</b>	(50,752)	554.2%
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>3,658,468</b>	3,328,439	9.9%
Non-controlling interests	非控股權益	<b>240,579</b>	556,027	(56.7%)
Total equity	權益總額	<b>3,899,047</b>	3,884,466	0.4%

## CHAIRMAN'S STATEMENT

### 主席報告書

Dear Shareholders:

On behalf of the board of directors and the management of China Youzan Limited, I am pleased to present to you the annual report of the Group for the year ended 31 December 2019. In the past year, under the impact of the trade disputes between China and the United States, the market was worried about whether the PRC economy and even the global economy can maintain the growth in the future. Under such a pessimistic macro-economic sentiment, our business was still able to achieve rapid development.

During the period under review, the Group's revenue was approximately RMB1,170,693,000 (2018: approximately RMB586,287,000 (Restated)), representing an increase of 99.7% as compared with that of last year. Gross profit was approximately RMB607,582,000 (2018: approximately RMB198,211,000 (Restated)), representing an increase of 206.5% as compared with last year, and gross profit margin was 51.9% (2018: 33.8%).

At present, the businesses of the Company are developing rapidly in its expected direction, which have laid a solid foundation for our future development. We expect that the businesses of the Company will continue to grow in the coming year.

尊敬的各位股東：

本人謹代表中國有贊有限公司董事會及管理層，欣然向閣下提呈本集團截止二零一九年十二月三十一日止年度年報。過去的一年，在中美兩國貿易糾紛的陰霾影響下，市場憂慮未來中國經濟乃至環球經濟可否持續增長。在對於宏觀經濟的悲觀氛圍下，我們的業務仍然取得了非常高速的發展。

回顧期內，本集團之營業額約為人民幣1,170,693,000元（2018：約為人民幣586,287,000元（經重列）），較上一年度增長99.7%，毛利約為人民幣607,582,000元（2018：約為人民幣198,211,000元（經重列）），較上一年度增長206.5%，毛利率為51.9%（2018：33.8%）。

目前公司的業務沿著預期的發展方向高速增長，為未來持續發展奠定了堅實的基礎，我們預期公司業務將在下一年度中保持持續增長的態勢。



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## CHAIRMAN'S STATEMENT

### 主席報告書

I would like to take this opportunity to express my sincere thanks to our management team and all staff of China Youzan at all positions for their contributions over the past year, whose hard works and commitments are the foundation of the Group's success. I would like to extend my gratitude to those merchants who have chosen and trusted Youzan, and we will fulfill our mission to help every merchant who values products and services succeed. During my term, what I was utmost delighted to see is our Group's capabilities and efforts received recognition from investors. Besides, I would like to express my gratitude to our shareholders and other stakeholders for their continuous tremendous support to the Group. It is their trust and contributions that enable the Group to stand here today and look into the future. The Company will reward all of you with relentless efforts and performance.

#### **Mr. Guan Guisen**

*Chairman of the Board*

Hong Kong, the PRC, 27 March 2020

本人謹藉此機會對各緊守職責的管理團隊及中國有贊全體員工於過去一年付出的貢獻，致以衷心感謝，他們的努力和投入是集團成功的基石；感謝選擇和信任有贊的商家，有贊將會秉承使命，幫助每一位重視產品和服務的商家成功。任內所見，最欣喜的莫過於集團的能力與付出得到了投資方的肯定。另外，我要感謝股東及其他持份者一直以來對本人及集團的鼎力支持。集團能夠站在今天展望將來都歸功於他們的信任和付出，公司將通過堅持不懈的努力取得業績回報諸位。

#### **關貴森先生**

*董事會主席*

中國香港，二零二零年三月二十七日



## ABOUT YOUZAN

### 關於有贊

China Youzan Limited (the “Company”; the “Group”; “Youzan”) 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 Innovationpay Co., Limited and its subsidiaries, Country Praise Enterprises Limited (“CPE”) and its subsidiaries (collectively the “CPE Group”) and Qima Holdings Ltd. and its subsidiaries (collectively “Youzan Group”). We are principally engaged in the merchant service and payment service business in the People’s Republic of China (the “PRC”). As at 31 December 2019, our operation consists of four operating segments, namely (i) merchant services – provision of a variety of SaaS products and comprehensive services in the PRC through Youzan Group; (ii) third party payment services; (iii) Onecomm – provision of third party payment system solutions and sales of integrated smart point of sales devices; and (iv) general trading.

中國有贊有限公司（「本公司」；「本集團」；「有贊」）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、深圳前海中創匯通互聯網金融服務有限公司及其附屬公司、Country Praise Enterprises Limited（「CPE」）及其附屬公司（統稱「CPE集團」）以及Qima Holdings Ltd.及其附屬公司（統稱「有贊集團」）。我們主要於中華人民共和國（「中國」）從事商家服務及支付服務業務。截至二零一九年十二月三十一日，我們的業務由四個經營分部組成，即(i)商家服務—透過有贊集團於中國提供各種SaaS產品和綜合服務；(ii)第三方支付服務；(iii)一鳴神州—提供第三方支付系統解決方案及銷售綜合智能銷售點裝置；及(iv)一般貿易。

# 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 omni-channel operations and integrated new retail solutions, applying PaaS cloud service to create business customization options, while providing extended services such as Youzan Guarantee, Youzan Distribution, Youzan Promotion, etc. We help every merchant who values products and services privatize customer assets, expand internet customer base, improve business efficiency, and help his/her business comprehensively succeed in all aspects.

In 2019, the number of our merchants continuously increased. As at 31 December 2019, the number of paying merchants was 82,343, increased 40% as compared with the number of 58,981 as at 31 December 2018. The number of new paying merchants is 54,702 in 2019.

The Gross Merchandise Volume (“GMV”)<sup>1</sup> generated by merchants through Youzan’s SaaS Products reached RMB64.5 billion in 2019, representing a substantial increase by 95% as compared to the GMV of 2018.

Our SaaS business is in the stage of building-up eco-system with high-speed development. The e-commerce SaaS product, Youzan Weimall, provides merchants with a one-stop solution in building up online stores for traditional merchants, internet merchants and KOLs. Registered merchants are accessible to more than 1,800 functions to manage their online stores. The store SaaS products, mainly consisting of Youzan Retail, Youzan Beauty and Youzan Education, provide merchants with one-stop solutions in improving the operation efficiency of their physical stores. At present, the store SaaS is in the stage of product updated and monetization progressed altogether.

We have charged merchants with “Cloud Service Fee” since July 2019. The Cloud Service Fee is charged on the extra orders beyond the free order number specified in the SaaS contract. The Cloud Service Fee is a milestone in the path of our monetization progress, which proves that Youzan’s monetization value is positively related to merchants’ business scale.

<sup>1</sup> The total value of all confirmed transactions for products and services of Youzan Group, regardless of whether the goods are delivered or returned or how such orders are settled.

### 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，同時提供有贊擔保、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。

二零一九年，我們所服務的商家數量持續提升。截止到二零一九年底，本集團的存量付費商家數量為82,343家，較二零一八年底存量付費商家數58,981增長40%。二零一九年新增付費商家數量為54,702家。

二零一九年，商家通過由有贊提供的SaaS產品產生的GMV<sup>1</sup>達到人民幣六百四十五億元，相較於二零一八年的GMV規模，同比大幅提升95%。

本集團的SaaS業務處於高速發展的生態建設時期。電商SaaS產品有贊微商城，為商家提供一站式解決方案，為傳統商家、互聯網商家、KOL等建立線上商店，註冊商家可以通過一千八百多個功能管理其線上商店。門店SaaS產品主要包括有贊零售、有贊美業、有贊教育，為商家提供可提高彼等實體店運營效率的一站式解決方案。目前，門店SaaS進入產品持續迭代與商業化齊頭並進的階段。

二零一九年七月，我們推出了「雲服務費」的收費項目。對於商家在SaaS套餐包含的免費訂單之外發生的訂單，我們將會收取「雲服務」費。雲服務費的收取，是我們在商業化進程中的一個里程碑，驗證了有贊的商業價值與商家生意規模正相關。

<sup>1</sup> 有贊集團所有確認產品及服務交易總值，不論是否已交付或退回貨品或以何種方式結算有關訂單。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Youzan Cloud, the PaaS platform, has been improved continuously. Youzan Cloud aims to create ecological products with more value for merchants by aggregating third party development resources to help merchants realizing customization in terms of business process, page template, visual components, business logic, and interface messages based on the existing standardized SaaS products. In 2019, the number of third party developers of Youzan Cloud reached to 42,000 and the number of merchants who ordered in Youzan Cloud APP store reached to 36,000. Besides, the ability to meet merchants' customization need in a scalable way with Youzan Cloud PaaS platform increases our ability to serve top-tier merchants.

We provide multiple extended services to merchants, such as Youzan Guarantee, Youzan Distribution, in order to meet merchants' various business needs, which exercises Youzan's mission to help every merchant who values products and services to succeed. One of our extended services, Youzan Guarantee, is a service to protect consumer right and build a safe online shopping environment. Youzan Guarantee boosts consumers to make orders and increase the sales of merchants who use this service. Youzan Guarantee is very welcome among merchants in 2019. The number of merchants who use Youzan Guarantee increased significantly.

We launched "Service Market" in September 2019. Merchants with the requirements of store decoration, commodity picture, operation service, customer service, short video, can reach and make deal with professional service providers in our Service Market. The launch of the Service Market not only meet the needs of the operation service of merchants but also is a very significant move to improve our open eco-system.

As at 31 December 2019, we have 2,941 employees, with 40% of sales, 36% of product and technology, 18% of service and operation and 6% of management and support.

In 2019, Youzan sales team is getting more mature with the increased number of sales staff and increased sales efficiency. At the end of 2019, we have the direct sales team in five cities of Beijing, Shanghai, Guangzhou, Shenzhen and Hangzhou. Our distribution partners almost cover the whole country.

本集團的有贊雲PaaS平台不斷升級完善。有贊雲是旨在通過聚集第三方開發資源，幫助商家在已有的標準化SaaS產品基礎上，實現業務流程、頁面模板、可視化組建、業務編輯、接口消息的個性化定制，從而為商家提供更多高價值的生態化產品。於二零一九年，有贊雲合作的第三方開發者數量達到4萬2千位，通過有贊雲應用市場有過訂購的商家數量為3萬6千家。此外，基於有贊雲PaaS平台的能力，我們可以規模化地滿足商家個性化的定製需求，提升了我們服務頭部商家的能力。

我們向商家提供多種延伸服務，如有贊擔保、有贊分銷，以滿足商家多種經營需求，踐行有贊的使命，幫助每一位重視產品和服務的商家成功。延伸服務之一有贊擔保是由有贊提供的消費保障服務，為消費者打造安全放心的網上購物環境。有贊擔保促進了消費者下單購買，提升了使用這一服務的商家的銷售額。有贊擔保這一服務在二零一九年受到商家的歡迎。使用有贊擔保的商家數量顯著上升。

二零一九年九月，我們推出了「服務市場」。在店鋪裝修、商品拍攝、代運營、客服服務、短視頻拍攝等方面有需求的商家，可以在服務市場上與專業服務商對接並合作。服務市場的推出，滿足了商家對於店鋪經營服務方面的需求，亦是有贊完善開放生態的重要舉措。

截止到二零一九年十二月三十一日，有贊員工人數共計2,941人，其中銷售人員佔比40%，產品技術人員佔比36%，服務運營人員佔比18%，管理及後台支持人員佔比6%。

二零一九年，有贊銷售團隊建設更加完善，銷售人員數量以及銷售效率均有提升。截止到二零一九年底，直銷團隊遍佈北京、上海、廣州、深圳、杭州五大城市。我們的經銷商合作夥伴基本覆蓋全國。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

In 2019, Youzan guarantees of system availability rate of 99.99%, peak of process speed of over 60,000 orders per second and page opening speed within 1.05 second, therefore to ensure merchants' stable business operation and consumers' good shopping experience. This is built on the accumulation of Youzan's continuous and significant investments on both system and product technology over the years.

In April 2019, the Company issued a total of 1,719,030,188 Subscription Shares that were subscribed by five investors including a wholly-owned subsidiary of Tencent Holdings Limited ("Tencent"). The gross proceeds from the issue of the Subscription Shares are approximately HK\$911,100,000.

In August 2019, Qima Holdings Ltd., a non-wholly owned subsidiary of Youzan, issued Qima Warrant to Baidu Online. Baidu Online was entitled to subscribe for 17,737,531 Qima Warrants shares with an aggregate exercise price of US\$29,999,823 and a deposit in RMB equivalent of the aggregate exercise price of US\$29,999,823 was paid in full by Baidu Online.

### FUTURE BUSINESS STRATEGIES

Our future business plan has been made based on our mission, which is to help every merchant who values products and services to succeed. To help the merchants to succeed is to help them improve business efficiency and expand the business scale by providing better solutions to satisfy their business needs.

Youzan helps merchants to do business in multi-channels. With our SaaS products, merchants can start the storefronts in multiple platforms with only one backstage to manage products, orders, funds, inventories, members, etc. We believe that as long as there is on-line traffic, there will be e-commerce. We will continuously help merchants to open their storefronts in multi-channels to acquire more traffic. Meanwhile, we could explore more industries and serve more kinds of merchants to increase the number of our merchant by covering more operation channels.

二零一九年，有贊承諾系統可用性達到99.99%，訂單處理速度峰值超過6萬筆／秒，用戶1.05秒打開頁面，保障商家穩定經營和消費者良好購物體驗。這是有贊多年來在系統和產品技術持續投入積累的價值體現。

二零一九年四月，本公司發行共1,719,030,188股認購股份，由騰訊控股有限公司（「騰訊」）子公司等五家投資機構認購。發行認購股份之所得款總額為911,100,000港元。

二零一九年八月，有贊非全資附屬公司Qima Holdings Ltd.向Baidu Online發行Qima認股權證。Baidu Online有權以總行使價29,999,823美元購買17,737,531股Qima認股權證股份，並已全額支付相當於總行使價29,999,823美元之人民幣按金。

### 未來業務策略

有贊未來業務策略是基於有贊的使命制定的。我們的使命是幫助每一位重視產品和服務的商家成功。幫助商家成功，就是通過提供滿足商家經營需求的更好的解決方案，幫助商家提升經營效率，幫助商家把生意做大做好。

有贊幫助商家多渠道經營。通過有贊提供的SaaS系統，商家可以在多個流量平台搭建店鋪，並且只需要使用有贊提供的後台進行包括商品、訂單、資金、庫存、會員等全方面的管理。我們堅信，對於商家而言，有流量的地方就有生意。我們會持續幫助商家在多渠道開店，獲取更多流量。同時，通過覆蓋更多經營渠道，我們可以拓展更多行業、更多類型的用戶成為我們的商家，提高我們的商家數量。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Youzan provides merchants with live-streaming e-commerce solutions. Live-streaming e-commerce is a new trend born in 2019. Live-streaming e-commerce improves consumers' online shopping experience; meanwhile, as a live-streaming e-commerce could broadcast to more consumers at the same time, it improves the merchant's business efficiency and increases the sales. As a pioneer in live-streaming e-commerce, Youzan provides merchants with multiple live-streaming e-commerce solutions that enable merchants to do business with live-streaming in multi-channels. In the future, we will expand our advantages in live-streaming e-commerce sector and continuously work with more platforms which have live-streaming module and help our merchants to do business in more channels with live-streaming.

Youzan improves the ability to serve top-tier merchants. With the help of Youzan Cloud PaaS platform, we could realize merchants' customization need in a scalable way, which enable us to serve top-tier merchants efficiently. The customization needs of merchants are similar in some ways. Youzan Cloud PaaS platform modularizes the solutions that meet merchants' need and reduce merchants' R&D cost and increase the R&D efficiency. Besides, we have an experienced team of merchant services with experts in multiple industries and advisors of business operation, providing guidance, training and business advice to merchants for multi-channel operation, that improves our ability to serve top-tier merchants and will draw more top-tier merchants to use Youzan's products.

Youzan devotes to build a healthy e-commerce ecosystem. Youzan provides extended services such as Youzan Distribution and Youzan Guarantee to improve business efficiency and to satisfy merchants' requirement. Meanwhile, Youzan put resource to protect consumers' rights. A healthy e-commerce ecosystem could impel merchants to provide quality commodities and services, and improve consumers' shopping experience and then increase spending. This has positive value to attract more quality merchants to use Youzan's products and services. Besides, the ability of building-up a healthy e-commerce ecosystem is a foundation for Youzan to work with more partners.

有贊為商家提供直播電商解決方案。二零一九年出現的「直播電商」是電商領域的新潮流。直播場景下的電商購物，提升了消費者的線上購物體驗；同時，一場直播可以面對更多的消費者，提升了商家的銷售效率，進而促進了商家銷售額的提升。在直播電商領域，有贊已經是行業內的引領者，為商家提供了基於多渠道的多種直播解決方案，商家可以通過直播的方式進行商品售賣。未來，我們擴大在直播電商領域的優勢，持續與更多有直播能力的平台合作，擴充商家在直播場景下的銷售渠道。

有贊持續提升服務頭部商家的能力。通過有贊雲PaaS平台，我們可以規模化地滿足商家個性化的需求，更高效地服務頭部商家。商家個性化的需求也有共通之處。有贊雲PaaS平台將滿足商家需求的解決方案模塊化，顯著降低商家開發成本，提高開發效率。此外，我們擁有經驗豐富的商家服務團隊，配備各個行業的行業專家和運營顧問，為商家提供多渠道經營的指導、培訓和經營建議，提升了我們服務頭部商家的能力，會吸引更多頭部商家使用有贊的產品。

有贊重視搭建電商健康生態。有贊通過有贊分銷、有贊擔保等延伸服務，提高商家經營效率，解決商家經營痛點。同時有贊也致力於保障消費者權益。健康的電商生態可以促進商家保障商品質量、提高服務能力，並提升消費者購物體驗、進而促進成交。這對於吸引更多高質量商家使用有贊產品和服務有積極的作用。此外，搭建電商健康生態的能力也是有贊得以與更多合作夥伴進行合作的基礎。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

We have great faith that our potential market is huge. Merchants' demand for digitalization is increasingly high and urgent. With our e-commerce SaaS, merchants can build up the on-line business to increase the sales; with our store SaaS, merchants can manage the on-line and off-line business altogether to improve operation efficiency. Youzan will endeavor to serve more merchants and provide integrated solutions for more numbers of and more comprehensive business scenarios.

我們堅信我們面對廣闊的市場空間。商家對於數字化經營的需求越來越高、越來越迫切。通過我們的電商SaaS產品，商家可以建立在線銷售的能力，擴大生意規模；通過我們的門店SaaS產品，商家可以將線上線下的生意打通管理，提升經營效率。服務更多商家，為商家更多更深的經營場景提供一體化的解決方案，是有贊努力的方向。

## FINANCIAL REVIEW

### Revenue

In 2019, the Group's overall business performances were good. The Group's revenue was approximately RMB1,170,693,000 (2018: approximately RMB586,287,000 (Restated)), representing an increase of about 99.7% as compared to 2018, which was mainly attributable to the substantial increase in revenue from SaaS and Extended Services of Youzan Group.

### 財務回顧

#### 收益

二零一九年，本集團的整體經營狀況良好，本集團之營業額約為人民幣1,170,693千元（二零一八年：約人民幣586,287千元（經重列）），較二零一八年同比增長99.7%，主要得益於有贊集團的SaaS及延伸服務收入大幅增長。

The following table sets forth the revenue breakdown by major products or service line for the years indicated.

下表載列於所示年度按業務分類劃分的收益明細。

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

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元 (Restated) (經重列)	Changes 變幅 %
SaaS and Extended Services	SaaS及延伸服務	744,015	313,185	137.6%
Transaction Fees	交易費	333,725	235,919	41.5%
Others	其他	92,953	37,183	150.0%
Total	總計	1,170,693	586,287	99.7%

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Revenue (Cont'd)

#### SaaS and Extended Services

In 2019, SaaS and extended services income was approximately RMB744,015,000 (2018: approximately RMB313,185,000 (Restated)), representing a year-on-year increase of 137.6%. SaaS income was approximately RMB593,563,000 (2018: approximately RMB242,295,000 (Restated)), representing a year-on-year increase of 145.0%, which was mainly attributable to the increase in the number of paying merchants from 58,981 in 2018 to 82,343 in 2019, and the increase in average revenue per merchant. Extended services income was approximately RMB150,452,000 (2018: approximately RMB70,890,000 (Restated)), representing a year-on-year increase of 112.2%, which was primarily attributable to the increase in GMV and the increased number of merchants using extended services.

### 收益(續)

#### SaaS及延伸服務

二零一九年，我們SaaS及延伸服務收入約為人民幣744,015千元(二零一八年：約人民幣313,185千元(經重列))，同比增長137.6%。其中SaaS收入約為人民幣593,563千元(二零一八年：約人民幣242,295千元(經重列))，同比增長145.0%，主要由於付費商家數量由2018年的58,981家增長至於2019年的82,343家，以及每位商家平均帶來收益的增長所致。延伸服務收入約為人民幣150,452千元(二零一八年：約人民幣70,890千元(經重列))，同比增長112.2%，主要由於GMV增長和更多商家使用延伸服務所致。

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

	2019 二零一九年		2018 二零一八年		Changes 變幅
	RMB'000 人民幣千元	Percentage (%) 佔比%	RMB'000 人民幣千元 (Restated) (經重列)	Percentage (%) 佔比%	%
SaaS	593,563	79.8%	242,295	77.4%	145.0%
Extended Services	150,452	20.2%	70,890	22.6%	112.2%
Total	744,015	100.0%	313,185	100.0%	137.6%

#### Transaction Fees

In 2019, transaction fees income was approximately RMB333,725,000 (2018: approximately RMB235,919,000 (Restated)), representing a year-on-year increase of 41.5%, which was benefited from the increase in GMV generated by merchants using SaaS systems, and was partially offset by the decrease in the original third party payment business.

#### 交易費

二零一九年，交易費收入約為人民幣333,725千元(二零一八年：約人民幣235,919千元(經重列))，同比增長41.5%，得益於商家使用SaaS系統所產生的GMV提升，同時部分被原有第三方支付業務的減少所抵消。

#### Others

In 2019, other income was approximately RMB92,953,000 (2018: approximately RMB37,183,000 (Restated)), representing a year-on-year increase of 150.0%. In 2019, while the Group continued to downsize its Onecomm and general trading businesses strategically, marketing service income of Youzan Group increased significantly, and together with other income still recorded an increase.

#### 其他

二零一九年，其他收入約為人民幣92,953千元(二零一八年：約人民幣37,183千元(經重列))，同比增長150.0%。二零一九年本集團一鳴神州及一般貿易業務繼續戰略縮減的同時，有贊集團營銷服務收入大幅提升，合計其他收入仍錄得增長。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Cost

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

#### 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
		2019 二零一九年		2018 二零一八年		
		RMB'000 人民幣千元	Percentage (%) 佔比%	RMB'000 人民幣千元 (Restated) (經重列)	Percentage (%) 佔比%	%
Staff costs	人工開支	146,064	25.9%	86,735	22.3%	68.4%
Server costs	服務器開支	64,136	11.4%	33,218	8.6%	93.1%
Message costs	短訊成本	13,690	2.4%	7,989	2.1%	71.4%
Transaction costs	交易費渠道成本	321,691	57.1%	218,588	56.3%	47.2%
Costs of goods sold	銷售貨品成本	7,735	1.4%	30,708	7.9%	-74.8%
Others	其他	9,795	1.8%	10,838	2.8%	-9.6%
Total	總計	563,111	100.0%	388,076	100.0%	45.1%

In 2019, the Group's costs were approximately RMB563,111,000 (2018: approximately RMB388,076,000 (Restated)), representing a year-on-year increase of 45.1%, which was mainly attributable to the increase in transaction costs and staff costs resulted from business expansion. Transaction costs increased by 47.2% from approximately RMB218,588,000 (Restated) in 2018 to approximately RMB321,691,000 in 2019, mainly due to the growth of GMV. Staff costs increased by 68.4% from approximately RMB86,735,000 (Restated) in 2018 to approximately RMB146,064,000 in 2019, mainly due to the increase in staff costs resulted from business expansion. Server costs increased by 93.1% from approximately RMB33,218,000 (Restated) in 2018 to approximately RMB64,136,000 in 2019, primarily attributable to the increase in server usage as a results of business expansion. Message costs increased by 71.4% from approximately RMB7,989,000 (Restated) in 2018 to approximately RMB13,690,000 in 2019, which was mainly due to the expansion of business volume resulting in more message sending usage. Costs of goods sold decreased by 74.8% from approximately RMB30,708,000 (Restated) in 2018 to approximately RMB7,735,000 in 2019, mainly because the Group continued to strategically downsize its general trading business.

二零一九年，本集團成本約人民幣563,111千元（二零一八年：約人民幣388,076千元（經重列）），同比增長45.1%，主要由業務擴張導致的交易費渠道成本增長和人工開支增加所致。交易費渠道成本由二零一八年的約人民幣218,588千元（經重列）增長47.2%至二零一九年的約人民幣321,691千元，主要由GMV增長所致。人工開支由二零一八年的約人民幣86,735千元（經重列）增長68.4%至二零一九年的約人民幣146,064千元，主要是由於業務擴張致使人工開支增加。服務器開支由二零一八年的約人民幣33,218千元（經重列）增長93.1%至二零一九年的約人民幣64,136千元，主要是由於業務擴張致使服務器使用量增加。短訊成本由二零一八年的約人民幣7,989千元（經重列）增長71.4%至二零一九年的約人民幣13,690千元，主要是由於業務量擴張致使更多短信發送使用量。銷售貨品成本由二零一八年的約人民幣30,708千元（經重列）減少74.8%至二零一九年的約人民幣7,735千元，主要是由於集團繼續戰略縮減一般貿易業務。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Gross profit and gross profit margin

In 2019, the Group recorded a gross profit of approximately RMB607,582,000 (2018: approximately RMB198,211,000 (Restated)), representing a year-on-year increase of 206.5%. During the Reporting Period, the Group's gross profit margin increased from 33.8% in 2018 to 51.9% in current year. The increase in gross profit and gross profit margin was mainly due to the increase in the proportion of SaaS and extended services business that have high gross profit margin.

#### 毛利和毛利率

二零一九年，本集團錄得毛利約人民幣607,582千元（二零一八年：約人民幣198,211千元（經重列）），同比增加206.5%。報告期內集團毛利率由二零一八年的33.8%提升至本年度的51.9%。毛利及毛利率的增加，主要得益於高毛利率業務SaaS及延伸服務的佔比提升。

#### For the year ended 31 December

截至十二月三十一日止年度

		2019 二零一九年		2018 二零一八年	
		RMB'000 人民幣千元	Gross profit margin (%) 毛利率%	RMB'000 人民幣千元 (Restated) (經重列)	Gross profit margin (%) 毛利率%
SaaS and Extended Services	SaaS及延伸服務	534,409	71.8%	191,143	61.0%
Transaction Fees	交易費	3,190	1.0%	12,086	5.1%
Others	其他	69,983	75.3%	(5,018)	-13.5%
Total	總計	607,582	51.9%	198,211	33.8%

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Gross profit and gross profit margin (Cont'd)

##### SaaS and Extended Services

In 2019, the gross profit of SaaS and extended services was approximately RMB534,409,000 (2018: approximately RMB191,143,000 (Restated)), representing a year-on-year increase of 179.6%. The gross profit margin increased from 61.0% in 2018 to 71.8% in 2019. The increase in gross profit and gross profit margin of SaaS and extended services was mainly due to the substantial increase in SaaS income as well as the lower growth rate of labor costs than the growth rate of income.

##### Transaction Fees

In 2019, the gross profit of transaction fees was approximately RMB3,190,000 (2018: approximately RMB12,086,000 (Restated)), and the gross profit margin decreased from 5.1% in 2018 to 1.0% in 2019, which was mainly due to the Group's concentration on providing payment services for SaaS merchants and downsizing of the original payment business strategically.

##### Others

In 2019, other gross profit was approximately RMB69,983,000 (2018: gross loss of approximately RMB5,018,000 (Restated)). The increase in gross profit was due to the increase in the proportion of marketing services business that has high gross profit.

#### Expenses and others

In 2019, the Group recorded a 191.8% year-on-year increase in selling and distribution expenses to approximately RMB532,163,000 (2018: approximately RMB182,366,000 (Restated)). The increase was mainly due to the increase in sales personnel which led to the increase in sales staff costs and travelling expenses, and an increase in channel commission expenses.

In 2019, the Group recorded a 24.6% year-on-year increase in administrative expenses to approximately RMB236,809,000 (2018: approximately RMB190,118,000 (Restated)). The increase was mainly due to the increase in staff costs and leasing costs because of business expansion.

#### 毛利和毛利率 (續)

##### SaaS及延伸服務

二零一九年，SaaS及延伸服務毛利約為人民幣534,409千元（二零一八年：約人民幣191,143千元（經重列）），同比增長179.6%，毛利率由二零一八年的61.0%提升至二零一九年的71.8%。SaaS及延伸服務毛利及毛利率的增長主要得益於SaaS收入大幅增長的同時，人工費用增速低於收入增速。

##### 交易費

二零一九年，交易費毛利約為人民幣3,190千元（二零一八年：約人民幣12,086千元（經重列）），毛利率由二零一八年的5.1%下降至二零一九年的1.0%，主要由於本集團集中資源為SaaS商家提供支付服務，而戰略性縮減原有支付業務所致。

##### 其他

二零一九年，其他毛利約為人民幣69,983千元（二零一八年：毛虧約人民幣5,018千元（經重列）），毛利提升得益於高毛利業務營銷服務佔比提升。

#### 費用和其他

二零一九年，本集團錄得銷售及分銷開支同比增長191.8%至約人民幣532,163千元（二零一八年：約人民幣182,366千元（經重列））。該項增長主要由於銷售人數增加以致銷售人工開支和差旅開支增加，以及渠道佣金開支增加所致。

二零一九年，本集團錄得行政開支同比增長24.6%至約人民幣236,809千元（二零一八年：約人民幣190,118千元（經重列））。該項增長主要由於業務擴張導致的人工開支及租賃成本增加所致。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Expenses and others (Cont'd)

In 2019, the Group recorded approximately RMB340,743,000 (2018: approximately RMB189,589,000 (Restated)) of other operating expenses, representing a year-on-year increase of 79.7%, which was primarily attributable to the increase in cash expenditure of research and development.

In 2019, the Group recorded an 45.5% year-on-year decrease in equity-settled share-based payment to approximately RMB136,428,000 (2018: approximately RMB250,148,000 (Restated)). The decrease was primarily due to the number of share awards and the fair value for measurement of Second Awards and Third Awards granted during the year were less than the First Awards of former year.

In 2019, research and development expenditure (included other operating expenses and equity-settled share-based payments) was approximately RMB404,655,000 (2018: approximately RMB301,337,000 (Restated)). The increase was mainly due to the increase in investment in the research and development on SaaS products and PaaS cloud service products.

In 2019, the Group recorded an investment and other income of approximately RMB28,711,000 (2018: approximately RMB18,523,000 (Restated)), which was primarily attributable to the increase in government subsidies and VAT super-credit.

In 2019, the Group recorded other net losses of approximately RMB192,380,000 (2018: approximately RMB40,284,000 (Restated)), which was primarily attributable to the recognition of impairment loss of RMB193,304,000 (2018: approximately RMB47,133,000 (Restated)) for third party payment services business.

In 2019, the Group recorded finance costs of approximately RMB22,044,000 (2018: Nil), which mainly included the interest of leasing liabilities and other 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.

#### 費用和其他(續)

二零一九年，本集團錄得其他經營開支共約人民幣340,743千元(二零一八年：約人民幣189,589千元(經重列))，同比增長79.7%，主要由於研究及開發現金支出增長所致。

二零一九年，股權結算股份支付款項同比減少45.5%至約人民幣136,428千元(二零一八年：約人民幣250,148千元(經重列))。該減少主要由於股份獎勵數目及用於計量年內授出之第二次獎勵及第三次獎勵的公平值低於上年度的首次獎勵所致。

二零一九年，研究及開發支出(包括其他經營開支和股權結算股份支付款項)約人民幣404,655千元(二零一八年：約人民幣301,337千元(經重列))該項增長主要由於SaaS產品和PaaS雲產品研究及開發投入增加所致。

二零一九年，本集團錄得投資及其他收入約為人民幣28,711千元(二零一八年：約人民幣18,523千元(經重列))，主要由於政府補助和增值稅加計抵減增長所致。

二零一九年，本集團錄得其他虧損淨額約為人民幣192,380千元(二零一八年：約人民幣40,284千元(經重列))，主要為針對第三方支付服務業務確認減值虧損人民幣193,304千元(二零一八年：約人民幣47,133千元(經重列))。

二零一九年，本集團錄得財務成本約為人民幣22,044千元(二零一八年：無)，主要包括租賃負債及其他負債的利息。

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

		For the year ended 31 December	
		截至十二月三十一日止年度	
		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
			(Restated)
			(經重列)
Loss from operations	經營虧損	<b>(995,596)</b>	(772,081)
– Equity-settled share-based payment	– 股權結算股份支付款項	<b>136,428</b>	250,148
– Depreciation of property, plant and equipment	– 物業、廠房及設備折舊	<b>16,720</b>	10,594
– Depreciation of right-of-use assets	– 使用權資產折舊	<b>47,072</b>	–
– Amortization of intangible assets	– 無形資產攤銷	<b>193,366</b>	136,310
– Other (gains)/losses, net	– 其他(收益)/虧損, 淨額	<b>192,380</b>	40,284
– Investment and other income	– 投資及其他收入	<b>(28,711)</b>	(18,523)
Adjusted loss before interest, tax, depreciation and amortization	經調整除利息、稅項及折舊攤銷前虧損	<b>(438,341)</b>	(353,268)
		<b>2019</b>	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
			(Restated)
			(經重列)
Loss for the year	本年度虧損	<b>(915,569)</b>	(725,907)
– Equity-settled share-based payment	– 股權結算股份支付款項	<b>136,428</b>	250,148
– Amortization of intangible assets	– 無形資產攤銷	<b>193,366</b>	136,310
– Impairment of goodwill	– 商譽減值	<b>193,304</b>	47,133
– Impairment losses on investments in associates	– 投資於聯營公司的減值虧損	–	11,632
– Acquisition-related cost	– 收購相關費用	–	3,853
– Adjusted for tax effects on non-GAAP adjustments	– 非通用會計準則調整下的稅務調整	<b>(29,005)</b>	(20,447)
Adjusted non-GAAP loss for the year	經調整年度非通用會計準則虧損	<b>(421,476)</b>	(297,278)

Note: These unaudited non-GAAP financial 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-GAAP financial measures may be defined differently from similar terms used by other companies.

附註：此等未經審核非通用會計準則財務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，此等非通用會計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 2019, 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現金產生單位（「現金產生單位」）於二零一九年十二月三十一日之可回收金額，以用於各現金產生單位的年度減值測試。

#### Cash generating unit

##### 現金產生單位

#### Valuation date

##### 評估基準日

Third party payment services ("CGU A")

31 December 2019

第三方支付服務（「現金產生單位A」）

二零一九年十二月三十一日

Merchant services ("CGU B")

31 December 2019

商家服務（「現金產生單位B」）

二零一九年十二月三十一日

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、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	32.4%	3.0%	18.6%
CGU B 現金產生單位B	45.5%	3.0%	21.9%

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

In 2018 interim reporting, management assessed whether there was any indication that the carrying amounts of CGU A and CGU B may be impaired. Revenues from certain customers of CGU A in second quarter of year 2018 had not met previous forecasts principally due to the impact of a policy change by the People's Bank of China prohibiting direct settlement with banks. Management revised the revenue forecast downward and determined the CGU A value in use to be approximately RMB577,137,000 (Restated), and the pre-tax discount rate used to calculate the value in use was 21.6%. As a result, an impairment loss of approximately RMB47,133,000 (Restated) was recognised for CGU A in accordance with HKAS 36 "Impairment of Assets". The impairment loss was fully charged against the goodwill attributable to CGU A. However, the performance of CGU A in the second half of the year 2018 started to recover and the value in use of CGU A estimated at end of reporting period exceeded the carrying amount of CGU A. No impairment amount of the goodwill provided for CGU A in the interim reporting period was reversed by end of the reporting period as such reversal is not permitted by HK(IFRIC) Interpretation 10.

At 31 December 2019, before impairment testing, goodwill of RMB534,630,000 was allocated to CGU A within third party payment services segment. Due to the higher than expected operation risk associated with certain market expansion plans, management decided to abandon these plans during the year and has revised its cash flow forecasts for CGU A.

CGU A has been reduced to its recoverable amount of RMB354,000,000 and an impairment loss of RMB193,304,000 was recognised on goodwill.

At 31 December 2019, in CGU B within merchant services segment, the recoverable amount calculated based on value in use exceeded carrying value by approximately RMB1,429 million. Compound annual growth rate "CAGR" of CGU B accounting revenue for year 2019 to year 2024 change from 45.5% to 40.7%, would remove the remaining headroom.

於二零一八年中報報告，管理層評估是否有任何跡象顯示現金產生單位A及現金產生單位B之賬面值可能減值。二零一八年第二季度來自現金產生單位A之若干客戶群之收益未能達到先前預測，主要原因為中國人民銀行一項禁止與銀行直接結算之政策變化之影響。管理層向下修訂收益預測並釐定現金產生單位A之使用價值為約人民幣577,137,000元（經重列）元，而計算使用價值之稅前貼現率為21.6%。因此，已根據香港會計準則第36號「資產減值」就現金產生單位A確認減值虧損約人民幣47,133,000元（經重列）。該減值虧損已悉數抵銷現金產生單位A應佔之商譽。然而，現金產生單位A於二零一八年下半年開始回升及現金產生單位A於報告期末之估計使用價值超過現金產生單位A之賬面值。於中期報告期間就現金產生單位A計提之商譽減值金額並無於報告期末撥回，原因為香港（國際財務報告詮釋委員會）詮釋第10號並不允許有關撥回。

於二零一九年十二月三十一日，於減值測試前，商譽人民幣534,630,000元分配至第三方支付服務分部之現金產生單位A。由於若干市場擴張計劃帶來的經營風險高於預期，管理層決定於年內放棄該等計劃，並修訂現金產生單位A的現金流量預測。

現金產生單位A已減少至其可收回金額人民幣354,000,000元，並就商譽確認減值虧損人民幣193,304,000元。

於二零一九年十二月三十一日，就商家服務分部之現金產生單位B而言，按使用價值計算的可收回金額超出賬面值約人民幣1,429百萬元。現金產生單位B於二零一九年至二零二四年會計收入的複合年增長率（「複合年增長率」）由45.5%變為40.7%後，將會除去餘額。



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層之履歷詳情

#### EXECUTIVE DIRECTORS

**Mr. Guan Guisen**, aged 56, joined the Company on 28 February 2011. Mr. Guan acts as an executive Director, Chairman of the Company. Mr. Guan obtained his bachelor degree from China Central University of Finance and Economics (中央財經大學) in 1984 and a master degree from Graduate School of the PBOC (中國人民銀行研究部) in 1987. Mr. Guan has over twenty years of senior management experience in finance, property development and investment in the PRC.

Mr. Guan was a deputy president of Hainan Technology and Industry Group (海南科工集團) from 1990 to 1994, a deputy president of Taihe Holdings Co., Ltd. (太合控股有限公司) from 2001 to 2003, a general manager of Taihe Real Estate Co., Ltd. (太合地產有限公司) from 2003 to 2007 and a director of China Union Pay Data Services Co., Ltd. (銀聯數據有限公司) from 2002 to 2005. From August 2008, Mr. Guan became the chairman of Beijing Dongsen Jinbi Investment Consultancy Co., Ltd. (北京東森金碧投資諮詢有限公司) and a director of China Union Loyalty Co., Ltd. (上海銀商資訊有限公司) from August 2008 to October 2014. From April 2010 to March 2011, Mr. Guan became the chairman of Beijing Shangyin Investment Consultancy Co., Ltd. (商銀融通(北京)投資諮詢有限公司). Mr. Guan was appointed as an independent non-executive director of Prosperity International Holdings (H.K.) Limited, a company listed on Hong Kong Stock Exchange, since 8 July 2019.

**Mr. Zhu Ning**, aged 37, joined the Company in April 2018 and was appointed as an executive Director and the chief executive officer of the Company in May 2018. Mr. Zhu is the founder and the chief executive officer of Youzan Group (comprising 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 the People's Republic of China. Before establishing Youzan Group, Mr. Zhu was a chief product designer of Alipay and a product 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 bachelor degree. He is also the executive officer of China Prepay Group Limited ("China Prepay"), an indirect wholly-owned subsidiary of the Company.

#### 執行董事

**關貴森先生**，56歲，於二零一一年二月二十八日加盟本公司，任執行董事及本公司主席。彼於一九八四年取得中央財經大學之學士學位，後於一九八七年取得中國人民銀行研究生部之碩士學位。關先生於中國金融、物業發展及投資擁有超過二十年之高級管理經驗。

自一九九零年至一九九四年，關先生為海南科工集團副總裁。其後自二零零一年至二零零三年為太合控股有限公司副總裁，二零零三年至二零零七年為太合地產有限公司總經理。彼自二零零二年至二零零五年為銀聯數據有限公司董事。自二零零八年八月起，關先生為北京東森金碧投資諮詢有限公司的董事長，自二零零八年八月至二零一四年十月任上海銀商資訊有限公司之董事。自二零一零年四月至二零一一年三月關先生為商銀融通(北京)投資諮詢有限公司董事長。關先生自二零一九年七月八日獲委任為香港聯交所上市公司昌興國際控股(香港)有限公司之獨立非執行董事。

**朱寧先生**，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及首席執行官。朱先生為有贊集團(由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。彼為中華人民共和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首席產品設計師及百度產品設計師，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，擁有學士學位。彼同時擔任本公司間接全資附屬公司China Prepay Group Limited(「China Prepay」)之執行官。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層之履歷詳情

**Mr. Cui Yusong**, aged 33, joined the Company in April 2018 and was appointed as an executive Director and the chief technology officer of the Company in May 2018. Mr. Cui is the co-founder and the chief technology officer of Youzan Group as well as the chief executive officer of Youzan Cloud. Mr. Cui is responsible for technology reserve, artificial intelligence and product strategic planning as well as management of the research and development (“R&D”) team of Youzan Group. Prior to joining Youzan Group, Mr. Cui served in a number of R&D or R&D management positions in Alipay, Alibaba Cloud and Taobao. Mr. Cui graduated from Shaoxing University with a bachelor degree in management. He is also the technology officer of China Prepay, an indirect wholly-owned subsidiary of the Company.

**Mr. Yu Tao**, aged 32, joined the Company in April 2018 and was appointed as an executive Director and the chief financial officer of the Company in May 2018. Mr. Yu graduated from Nankai University with a bachelor degree in management 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, business data analysis, research on users, investment and investor’s relations of Youzan Group. Prior to joining Youzan Group, he worked in Ernst & Young, Shantui Equipment Southern Africa (Pty) Ltd. and Alipay. Mr. Yu is also the financial officer of China Prepay, an indirect wholly-owned subsidiary of the Company.

**Ms. Ying Hangyan**, aged 38, joined the Company in April 2018 and was appointed as an executive Director and the chief service officer of the Company in May 2018. Ms. Ying graduated from Beijing Technology and Business University with a bachelor degree in economics and a master degree in engineering, majoring in science management and engineering. Ms. Ying joined Youzan Group in 2014 as chief service officer and is responsible for the management of client services and contract compliance of Youzan Group. Ms. Ying is also the service officer of China Prepay, an indirect wholly-owned subsidiary of the Company. Prior to joining Youzan Group, Ms. Ying worked in Lexmark Printers (Shenzhen) Co., Ltd. (利盟打印機(深圳)有限公司), Huarun Sun Hung Kei Real Estate (Hangzhou) Co. Ltd. (華潤新鴻基房地產(杭州)有限公司) and Tang Shuo Education (唐碩教育).

**崔玉松先生**，33歲，於二零一八年四月加盟本公司，並於二零一八年五月獲委任為本公司執行董事及首席技術官。崔先生為有贊集團之聯合創始人及首席技術官以及有贊雲之首席執行官。崔先生負責有贊集團之技術儲備、人工智慧及產品策略規劃以及研究及開發團隊管理。加入有贊集團前，崔先生曾於支付寶、阿里雲及淘寶網擔任若干研發或研發管理職位。崔先生畢業於紹興文理學院，擁有管理學學士學位。彼同時也擔任本公司間接全資附屬公司China Prepay之技術官。

**俞韜先生**，32歲，於二零一八年四月加盟本公司，並於二零一八年五月獲委任為本公司執行董事及首席財務官。俞先生畢業於南開大學，擁有管理學學士學位，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、商業資料分析、使用者研究、投資與投資者關係。加入有贊集團前，彼曾任職於安永會計師事務所、Shantui Equipment Southern Africa (Pty) Ltd及支付寶。俞先生同時也擔任本公司間接全資附屬公司China Prepay之財務官。

**應杭艷女士**，38歲，於二零一八年四月加盟本公司，並於二零一八年五月獲委任為本公司執行董事及首席服務官。應女士畢業於北京工商大學，獲得經濟學學士學位及工程學碩士學位（主修管理科學與工程）。應女士於二零一四年加入有贊集團任職首席服務官，負責有贊集團之客戶服務管理及合約合規。應女士同時也擔任本公司間接全資附屬公司China Prepay之服務官。加入有贊集團前，應女士曾於利盟打印機（深圳）有限公司、華潤新鴻基房地產（杭州）有限公司及唐碩教育任職。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層之履歷詳情

**Mr. Cao Chunmeng**, aged 48, joined the Company in March 2011 and acted as Vice President of the Company. Mr. Cao was appointed as executive Director and Chief Executive Officer of the Company on 11 July 2012 and was reassigned as executive Director and president in July 2017. Mr. Cao held a bachelor's degree in Computer Science from Shandong University in 1994. And he obtained a master's degree in business administration from Peking University in 2006. He worked at Shandong Branch of Industrial and Commercial Bank of China Limited, acted as General Manager in Jinan Xiande Technology Limited (濟南先得科技有限公司), Senior Deputy President in Fengyuanxin (China) Limited (豐元信(中國)有限公司), General Manager in Zongheng Tiandi (Beijing) Information Technology Limited (縱橫天地(北京)資訊技術有限公司), Vice President in Beikong Easycode (Beijing) Electric Commerce Ltd. (北控易碼通(北京)電子商務有限公司) and Vice President of Beijing Shangyin Investment Consultancy Co., Limited (商銀融通(北京)投資諮詢有限公司). From December 2014, Mr. Cao acts as Director of Haier Consumer Finance Co., Ltd. (海爾消費金融有限公司). Mr. Cao has over 20 years of financial information technology Internet industry management experience.

**Mr. Yan Xiaotian**, aged 60, joined the Company in April 2014 and acted as the chief strategy and investment officer of the Company; and acted as the chairman and legal representative of Beijing ONECOMM Technology Company Limited, an indirect subsidiary of the Company since December 2014. Mr. Yan has been appointed as an executive Director and the chief investment officer of the Company with effect from 24 December 2014. Mr. Yan has obtained a master degree in economics from Graduate School of the People's Bank of China (中國人民銀行研究部), which was then merged with Tsinghua University and known as PBC School of Finance, Tsinghua University since 2012, and is a senior economist. Mr. Yan had worked consecutively as the president of the head office of Bank of China Limited, vice president of Guangzhou Branch of China CITIC Bank Corporation Limited, formerly known as CITIC Industrial Bank Limited, general manager of CITIC Securities Co., Ltd. (Guangzhou) and director and executive president of South China International Leasing Co., Ltd. Mr. Yan was appointed as an independent non-executive director of China Billion Resources Limited, a company listed on Hong Kong Stock Exchange, on 30 September 2019. Mr. Yan was also appointed as an independent non-executive director of Prosperity International Holdings (H.K.) Limited, a company listed on Hong Kong Stock Exchange, on 28 October 2019.

**曹春萌先生**，48歲，於二零一一年三月加盟本公司，任常務副總裁。曹先生於二零一二年七月十一日獲委任為本公司執行董事及行政總裁，於二零一八年七月調任為執行董事及總裁。彼於一九九四年在山東大學取得電腦科學系學士學位，並於二零零六年在北京大學取得工商管理碩士學位。曹先生先後任職工商銀行山東省分行、濟南先得科技有限公司總經理、豐元信(中國)有限公司高級副總裁、縱橫天地(北京)資訊技術有限公司總經理、北控易碼通(北京)電子商務有限公司常務副總裁及商銀融通(北京)投資諮詢有限公司副總經理。自二零一四年十二月起，曹先生擔任海爾消費金融有限公司董事。曹先生具有超過20年金融信息技術互聯網行業管理經驗。

**閻曉田先生**，60歲，於二零一四年四月加盟本公司出任本公司首席戰略投資官；並自二零一四年十二月起兼任本公司間接附屬公司北京一鳴神州科技有限公司之董事長及法人代表。自二零一四年十二月二十四日起，閻先生獲委任為本公司執行董事及首席投資官。彼於中國人民銀行研究生部(自二零一二年併入清華大學，稱為清華大學五道口金融學院)取得經濟學碩士學位，為高級經濟師。閻先生先後為中國銀行股份有限公司總行處長、中信銀行股份有限公司(前稱「中信實業銀行」)廣州分行副行長、中信證券股份有限公司(廣州)總經理及南方國際租賃有限公司董事及行政總裁。於二零一九年九月三十日閻先生獲委任為香港聯交所上市公司中富資源有限公司之獨立非執行董事；同時閻先生於二零一九年十月二十八日獲委任為香港聯交所上市公司昌興國際控股(香港)有限公司之獨立非執行董事。



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層之履歷詳情

#### SENIOR MANAGEMENT

**Ms. Guan Yu**, joined Youzan Group in July 2016 and served as the chief marketing officer of the Company, responsible for the overall market strategy, business decision-making, business growth, sales channels establishment, sales strategy formulation and business objectives advancement. Prior to joining Youzan Group, she was the general manager of the Internet division of Artron (Culture) Group and Artron. Net and participated in the preparation and establishment of the Palace Museum Cultural Relics Protection Foundation. She graduated from the University of Bath in United Kingdom with a master degree in economics.

**Ms. Guo Yahong**, joined Youzan Group in February 2018 and served as the chief talent officer of the Company, responsible for the implementation of the Company's overall talent strategy planning, strategy execution of organizational culture, establishment of effective incentive scheme and smooth communication channels to continuously adapt to the needs of business changes and empower the organization. Prior to joining Youzan Group, she worked in Coca-Cola, Tyco, Barco and Lexmark handling human resources management works. She graduated from Beijing University of Posts and Telecommunications, majoring in communication management.

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

#### 高級管理層

**關予女士**，於二零一六年七月加入有贊集團，出任本公司首席營銷官，負責整體市場戰略，商業決策，業務增長、建立銷售渠道，制定銷售策略以及推進業務目標。在加入有贊集團前，擔任雅昌文化集團互聯網事業部及雅昌藝術網總經理，曾參與北京故宮文物保護基金會籌建。畢業於英國 University of Bath，取得經濟學碩士。

**郭亞虹女士**，於二零一八年二月加入有贊集團，出任本公司首席人才官，負責公司整體人才戰略規劃的實施，組織文化的策略執行，建立有效的激勵機制及順暢的溝通渠道以不斷適應業務變革的需要並為組織賦能。加入有贊之前，曾在Coca-Cola、Tyco、Barco及Lexmark擔任人力資源管理工作。畢業於北京郵電大學，主修通信管理專業。

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

## 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 57. Dr. Fong has over 25 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 Hong Kong 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 Liechtenstein, since September 2016. He has served as an Independent Non-executive Director of the Company since December 2003. Besides, he also served as a Non-independent Non-executive Director of Cordlife Group Limited, a company listed on the Singapore Exchange since January 2019.

Dr. Fong was an Executive Director of the National Fund Limited listed on Hong Kong Stock Exchange from November 2005 to August 2018 and an Independent Non-executive Director of the Real Nutraceutical Group Limited, also listed on the HKSE from March 2008 to December 2018.

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 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 chartered CFA, a member of Hong Kong Society of Financial Analysts, a fellow of CPA (Australia), a fellow of HKICPA, a member of The Institute of Certified Management Accountants, Australia, and a fellow of Hong Kong Institute of Directors.

Dr. Fong attends the Advanced Management Programme of Harvard Business School and Saïd Business School, University of Oxford.

#### 獨立非執行董事

**方志華博士**，57歲。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25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的最後一個職位為霸菱投資（中國）基金管理有限公司董事，該公司管理一家於香港聯交所上市公司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附屬公司富地銀行有限公司之董事。彼自二零零三年十二月起擔任本公司獨立非執行董事。此外，彼亦自二零一九年一月起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。

方博士自二零零五年十一月至二零一八年八月擔任於香港聯交所上市公司國盛投資基金有限公司執行董事及自二零零八年三月至二零一八年十二月擔任瑞年國際有限公司獨立非執行董事。

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。

方博士在哈佛大學商學院和牛津大學賽德商學院參加高管課程。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層之履歷詳情

**Mr. Gu Jiawang**, aged 69, has accumulated profound knowledge and valuable experience in the mass media industry. Mr. Gu worked as a senior editor, commentator, person in charge of the editing section and the head of the business development department of People's Daily (人民日報). He was also appointed as the chief executive officer of China Huawei Investment Holding Company Limited (中國華聞投資控股有限公司) which is held by People's Daily (人民日報) the chairman of Zhongtai Trust and Investment Co., Ltd. (中泰信託投資有限公司), the chairman of Shanghai New Huang Pu (Group) Co., Ltd. (上海新黃浦(集團)有限責任公司) and the chairman of Shenzhen Stock Times Media Limited (深圳證券時報社有限公司). Mr. Gu graduated from the Philosophy Department of Nanjing University. He also obtained a postgraduate diploma after studying two years at the Party School of the Central Committee of C.P.C. Mr. Gu joined the Company in April 2011.

**Mr. Xu Yanqing**, aged 63, graduated from the Department of Finance at the Central Institute of Finance (中央財政金融學院) (now known as the Central University of Finance and Economics) with a bachelor degree in economics (major in international insurance) in 1984. Mr. Xu is a senior economist and has over 30 years of experience in finance industry. Prior to his retirement in August 2016, he was the vice general manager of The People's Insurance Company of China (Hong Kong) Ltd between August 2011 and August 2016. Mr. Xu joined the Company on 4 August 2017.

**Mr. Deng Tao**, aged 65, 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 25 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.

谷嘉旺先生，69歲，於大眾傳播業具備豐富知識及寶貴經驗。谷先生曾出任人民日報評論部評論員、總編輯部主管及事業發展局局長。彼亦曾獲委任為人民日報轄下中國華聞投資控股有限公司總裁、中泰信託投資有限責任公司董事長、上海新黃浦(集團)有限責任公司董事長及深圳證券時報社有限公司董事長。谷先生畢業於南京大學哲學系。彼亦於中共中央黨校學習兩年後取得研究生文憑。谷先生於二零一一年四月加盟本公司。

徐燕青先生，63歲，於一九八四年畢業於中央財政金融學院(現稱為中央財經大學)，獲得經濟學學士學位(主修國際保險)。徐先生為一名高級經濟師，並於金融業擁有逾30年經驗。於二零一六年八月退休前，彼於二零一一年八月至二零一六年八月擔任中國人民保險(香港)有限公司之副總經理。徐先生於二零一七年八月四日加盟本公司。

鄧濤先生，65歲，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其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25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。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層之履歷詳情

#### CHIEF ECONOMIC CONSULTANT

**Mr. Xia Bin**, a famous economist and financial expert in the PRC, was acted as the Chief Economic Consultant of the Company on 8 June 2011. Mr. Xia Bin currently serves as an honorable director of Research Institute of Finance under Development Research Centre of the State Council, and Chief Consultant of China International Futures Co., Ltd. He had acted as an independent director of China Fortune Land Co., Limited and Haitong Securities Co., Limited. Mr. Xia was a director of Research Institute of Finance under Development Research Centre of the State Council, a member of the Monetary Policy Committee of the PBOC, served as a vice director of the Institute of Finance of the People's Bank of China, a manager of trading department of the CSRC, a general manager of Shenzhen Stock Exchange, a person-in-charge of Department of Policy Research of the People's Bank of China and a director of Regulatory of Non-Banking Financial Organization of the People's Bank of China. Mr. Xia Bin's research primarily covers macro-economic condition; currency policy; financial regulatory and the development of the capital market in the PRC. Mr. Xia wrote or edited a lot of books which are very influential to the capital markets.

#### COMPANY SECRETARY

**Mr. Fung Kwok Leung**, aged 54, holds an Honors Degree in Accountancy from the Hong Kong Polytechnic University and is a certified public accountant, a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants, a fellow member and a Certified Tax Advisor of the Taxation Institute of Hong Kong. He has over 30 years of ample experience in accounting, audit, taxation, mergers and acquisitions, corporate finance and corporate aid service and consulting.

In his early years, Mr. Fung worked in international accounting firms and investment banks. He acted as chief financial officer, financial controller and company secretary of listed companies. He also served as an independent non-executive director, nonexecutive director and executive director of other companies listed on the Main Board of Hong Kong. At present, Mr. Fung does not hold any directorship in any listed companies in Hong Kong or overseas.

#### 首席經濟顧問

**夏斌先生**，中國著名經濟學家、金融專家，自二零一一年六月八日起為本公司首席經濟顧問。夏斌先生現任國務院發展研究中心金融研究所名譽所長及中國國際期貨公司首席顧問。彼曾擔任China Fortune Land Co., Limited及海通證券股份有限公司之獨立董事。夏先生曾任國務院研究發展中心金融研究所所長、中國人民銀行貨幣政策委員會委員、中國人民銀行金融研究所副所長、中國證監會交易部主任、深圳證券交易所總經理、中國人民銀行政策研究室負責人、中國人民銀行非銀行金融機構監管司司長。夏斌先生主要研究方向為宏觀經濟政策、貨幣政策、金融監管和中國資本市場發展。夏先生撰寫或者參與編寫了大量對資本市場極具影響力著作。

#### 公司秘書

**馮國良先生**，54歲，持有香港理工大學頒授之會計學榮譽學士學位，為執業註冊會計師、英國特許公認會計師公會資深會員、香港會計師公會資深會員、香港稅務學會資深會員及註冊稅務顧問。彼在會計、審計、稅務、合併和收購、企業融資和企業救助和諮詢方面擁有30多年的豐富經驗。

早年，馮先生曾在國際會計師事務所及投資銀行工作。彼曾擔任上市公司的首席財務官、財務總監和公司秘書。彼亦曾為其他香港主板上市公司的獨立非執行董事、非執行董事及執行董事。目前，馮先生並無在香港或海外擔任任何上市公司的董事職務。



## DIRECTORS' REPORT

### 董事會報告書

The Directors present this report together with the audited consolidated financial statements of China Youzan Limited and our subsidiaries for the year ended 31 December 2019.

### 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 since 14 April 2000.

### PRINCIPLE ACTIVITIES

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

An analysis of our Group's revenue, segment result and assets for the year ended 31 December 2019 are set out in note 8 and 12 respectively to the accompanying consolidated financial statements.

### CUSTOMERS & SUPPLIERS

For the year ended 31 December 2019, the percentage of revenue attributable to the Group's five largest customers was less than 30.0% (2018: less than 30.0%), while the five largest suppliers of our Group accounted for approximately 43.2% (2018: 38.9%) of our Group's total purchases, while the largest supplier of our Group accounted for approximately 13.8% (2018: 13.2%) 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中國有贊有限公司及其附屬公司截至二零一九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GEM上市。

### 主要業務

本集團的業務由四個經營分部組成，即(i)商家服務—透過有贊集團於中國提供各種SaaS產品和綜合服務；(ii)第三方支付服務；(iii)一鳴神州—提供第三方支付系統解決方案及銷售綜合智能銷售點裝置；及(iv)一般貿易。

截至二零一九年十二月三十一日止年度，本集團的營業額、分類業績及資產之分析分別載於隨附的綜合財務報表附註8及12。

### 客戶及供應商

截至二零一九年十二月三十一日止年度，五大客戶佔本集團總營業額約少於30.0%（二零一八年：少於30.0%），而本集團五大供應商則佔本集團總採購額約43.2%（二零一八年：38.9%），而最大供應商則佔本集團總採購額約13.8%（二零一八年：13.2%）。就董事所察覺，概無董事、彼等的聯繫人士或任何據董事所知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 AND APPROPRIATIONS

Details of our Group's results for the year ended 31 December 2019 are set out on pages 125 to 126 of this annual report.

#### DIVIDEND

The Directors did not recommend the payment of any dividend (2018: Nil).

#### FINANCIAL RESOURCES AND LIQUIDITY

As at 31 December 2019, the Company had cash and cash equivalents of approximately RMB746,194,000 (2018: approximately RMB430,726,000 (Restated)).

As at 31 December 2019, the Company had no bank borrowings (2018: Nil).

#### CAPITAL COMMITMENTS AND CONTINGENT LIABILITY

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

#### PLEDGE OF ASSETS

As at 31 December 2019, the Group had no pledge of assets (2018: approximately RMB111,000,000 (Restated)). The pledge was released on 29 January 2019.

#### FOREIGN EXCHANGE EXPOSURE

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

#### 業績及撥款

本集團截至二零一九年十二月三十一日止年度的業績詳情載於本年報第125至126頁。

#### 股息

董事不建議派付任何股息(二零一八年:無)。

#### 財務資源及流動資金

於二零一九年十二月三十一日,本集團之現金及現金等值物約為人民幣746,194,000元(二零一八年:約人民幣430,726,000元(經重列))。

於二零一九年十二月三十一日,本公司概無任何銀行借款(二零一八年:無)。

#### 資本承擔及或然負債

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

#### 資產抵押

於二零一九年十二月三十一日,本集團沒有任何資產作抵押。(二零一八年:約人民幣111,000,000元(經重列))。有關抵押已於二零一九年一月二十九日解除。

#### 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,故外匯風險輕微。本集團監察其外匯風險,並於有需要時考慮對沖重大貨幣風險。

## DIRECTORS' REPORT

### 董事會報告書

#### MATERIAL INVESTMENTS OR CAPITAL ASSETS

As at 31 December 2019, the Group has no plan for material investments or acquisition of capital assets. Nevertheless, the Group is constantly looking for such opportunities enhance the shareholders' value.

#### INTELLECTUAL PROPERTY

As at 31 December 2019, the Group had 369 (2018: 261) trademarks registered, of which all trademarks have been approved. At the same time, the Group had 115 software copyrights (2018: 75) and 8 patents (2018: 17) in the PRC.

#### EMPLOYEES

As at 31 December 2019, the Group has 2,941 employees (2018: 2,206). 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 2019, the Group has no material outstanding litigation.

#### 重大投資或資本資產

於二零一九年十二月三十一日，本集團並無任何有關重大投資或收購資本資產的計劃。然而，本集團不斷物色可提升股東價值的商機。

#### 知識產權

於二零一九年十二月三十一日，本集團已註冊三百六十九項商標（二零一八年：二百六十一項），全部商標已獲批准。同時，本集團於中國擁有一百一十五項軟件著作權（二零一八年：七十五項）及八項專利（二零一八年：十七項）。

#### 僱員

於二零一九年十二月三十一日，本集團共聘用2,941名僱員（二零一八年：2,206名）。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

於二零一九年十二月三十一日，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 2019, there were no outstanding convertible bonds.

#### WARRANTS

On 6 February 2015 (after trading hours), the Company and Greater China Select Fund (the "Subscriber") entered into the Subscription Agreement. Following obtaining the Shareholders' approval of the Warrant Subscription and issue of the Warrant Shares at the SGM dated 29 June 2015, all conditions set out in the Subscription Agreement have been fulfilled and completion of the Warrant Subscription took place on 6 July 2015. Warrants of an aggregate amount of HK\$381.6 million have been issued to the Subscriber at the Issue Price of HK\$0.002 per Warrant. The Warrants entitle the Subscriber to subscribe a maximum of 530,000,000 Warrant Shares at the initial Subscription Price of HK\$0.72 per Warrant Share for a period of five (5) years commencing from the date of issue of the Warrants.

As at 31 December 2019, there were still outstanding 520,000,000 Warrant Shares with an aggregate fair value of HK\$374,400,000 to be subscribed.

#### 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

於二零一九年十二月三十一日，本公司並無尚未行使之可換股債券。

#### 認股權證

於二零一五年二月六日（交易時段後），本公司與Greater China Select Fund（「認購人」）訂立認購協議。在取得股東於二零一五年六月二十九日股東特別大會上就認股權證認購事項及發行認股權證股份之批准後，載於認購協議之所有條件已獲達成，認股權證認購事項於二零一五年七月六日完成。總額為381,600,000港元之認股權證已按每份認股權證0.002港元之發行價發行予認購人。認股權證賦予認購人自認股權證發行日期起計五(5)年期間以每股認股權證股份0.72港元之初步認購價認購最多530,000,000股認股權證股份。

於二零一九年十二月三十一日，尚有面值374,400,000港元之520,000,000股認股權證股份可獲行使。

## DIRECTORS' REPORT

### 董事會報告書

## SHARE OPTION AND SHARE AWARD SCHEME

### SHARE OPTIONS

On 9 September 2019 (the "Date of Grant"), the Company has conditionally granted the Directors' Share Options (the portion of the share options to be granted to the Selected Directors) to Selected Directors (including Mr. Zhu Ning, Mr. Cui Yusong, Mr. Yu Tao and Ms. Ying Hangyan) and the Employees' Share Options (HK\$0.01 each in the share capital of the Company) to Selected Employees (the 30 employees of the Group selected for the purpose of the grant of the employees' share options) to subscribe for a total of 340,000,000 Shares, subject to acceptance of the Grantees and shareholders' approval (if required), under the Share Option Scheme adopted by the Company on 12 June 2019. 331,000,000 shares options were accepted by the Grantees (including 4 directors and 28 employees).

On 14 October 2019, granting Share Options (to be granted according to the terms of the share option scheme) to Selected Directors has been approved at the Special General Meeting. As at 31 December 2019, 331,000,000 Share Options have not been exercisable.

For details of the above Share Option Scheme and the poll results in respect of each of the resolutions, please refer to the announcements of the Company dated 21 May 2019, 12 June 2019, 9 September 2019, 25 September 2019 and 14 October 2019 respectively.

### Grant of share options

On 9 September 2019, the Company has conditionally granted (i) the Directors' Share Options to the Selected Directors and (ii) the Employees' Share Options to the Selected Employees to subscribe for a total of 340,000,000 Shares, subject to acceptance of the Grantees and shareholders' approval (if required), under the Share Option Scheme adopted by the Company on 12 June 2019. A total of 331,000,000 share option were granted to, and accepted by, the grantees. For details, Please refer to Note 49(a) of consolidated financial statement.

## 購股權及股份獎勵計劃

### 購股權

於二零一九年九月九日(「授出日期」),本公司已根據本公司於二零一九年六月十二日採納之購股權計劃,有條件向選定董事(包括朱寧先生、崔玉松先生、俞韜先生及應杭艷女士)授出董事購股權(將向選定董事授出之購股權部分)及向選定僱員(選定以向其授出僱員購股權之本集團30名僱員)授出僱員購股權,以認購本公司股本中每股面值0.01港元之合共340,000,000股股份,惟須待承授人接納及股東批准(倘需要)後方可作實。承授人(包括四位董事和28名僱員)共接納331,000,000股購股權股份。

於二零一九年十月十四日,股東特別大會批准向選定董事授出購股權(將根據購股權計劃條款授出)。截止至二零一九年十二月三十一日,331,000,000股股份尚未可行使。

上述購股權計劃及各決議案之投票表決結果,請參閱本公司日期分別為二零一九年五月二十一日、二零一九年六月十二日、二零一九年九月九日、二零一九年九月二十五日及二零一九年十月十四日之公告。

### 授出購股權

於二零一九年九月九日,本公司已根據本公司於二零一九年六月十二日採納之購股權計劃,有條件向(i)選定董事授出董事購股權及(ii)選定僱員授出僱員購股權,以認購合共340,000,000股股份,惟須待承授人接納及股東批准(倘需要)後方可作實。合共331,000,000份購股權已授予承授人並由其接納。有關詳情,請參閱綜合財務報表附註49(a)。

## DIRECTORS' REPORT

### 董事會報告書

The Directors' Share Options to subscribe for up to 160,000,000 Shares were granted to four Directors, details of which are set out as follows:

可認購最多160,000,000股股份之董事購股權已授予四名董事，詳情載列如下：

#### Share Option Scheme 2019

#### 購股權計劃2019

Name of Selected Directors 選定董事姓名	Position held within the Company 於本公司擔任之職務	As at 1.1.2019 於二零一九年一月一日	Grant during the year 年內授出	Lapsed during the year 年內失效	Expire during the year 年內到期	Exercise during the year 年內行使	As at 31.12.2019 於二零一九年十二月三十一日	Exercise price HK\$ 行使價	Exercisable from 可行使由	Exercisable until 可行使至	Percentage out of total number of issued Shares as at the date of this report approximately (%) 佔本報告日期已發行股份總數之百分比(%)
											*Note 1 *附註1
Mr. Zhu Ning 朱寧先生	Executive Director and chief executive officer 執行董事兼首席執行官	-	100,000,000.00	-	-	-	100,000,000.00	HK\$1.00 1.00港元	1 July 2020 二零二零年七月一日	30 June 2024 二零二四年六月三十日	0.65
Mr. Cui Yusong 崔玉松先生	Executive Director 執行董事	-	20,000,000.00	-	-	-	20,000,000.00	HK\$1.00 1.00港元	1 July 2020 二零二零年七月一日	30 June 2024 二零二四年六月三十日	0.13
Mr. Yu Tao 俞韜先生	Executive Director 執行董事	-	20,000,000.00	-	-	-	20,000,000.00	HK\$0.90 0.90港元	1 July 2020 二零二零年七月一日	30 June 2024 二零二四年六月三十日	0.13
Ms. Ying Hangyan 應杭燕女士	Executive Director 執行董事	-	20,000,000.00	-	-	-	20,000,000.00	HK\$0.90 0.90港元	1 July 2020 二零二零年七月一日	30 June 2024 二零二四年六月三十日	0.13
Subtotal 小計		-	160,000,000.00	-	-	-	160,000,000.00				1.04
Other employees (include 3 senior management of the Group) 其他僱員(包括本集團3名高級管理層人員)		-	171,000,000.00	-	-	-	171,000,000.00	HK\$0.75 0.75港元	1 July 2020 二零二零年七月一日	30 June 2024 二零二四年六月三十日	1.11
Total 總計		-	331,000,000.00	-	-	-	331,000,000.00				2.15
*Note 1 *附註1	Vesting schedule 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%									



# DIRECTORS' REPORT

## 董事會報告書

### Share Option Scheme 2012

### 購股權計劃2012

		As at 1.1.2019	Grant during the year	Lapsed during the year	Expire during the year	Exercise during the year	As at 31.12.2019	Exercise price HK\$	Exercisable from	Exercisable until	Percentage out of total number of issued Shares as at the date of this report approximately (%) 佔本報告日期已發行股份總數之百分比 概約(%)
		於二零一九年一月一日	年內授出	年內失效	年內到期	年內行使	於二零一九年十二月三十一日	行使價	可行使由 *Note 2 *附註2	可行使至 *Note 2 *附註2	
Name of Selected Directors 選定董事姓名											
Mr. Cao Chunmeng 曹春萌先生	Executive Director 執行董事	36,000,000.00	-	-	-	-	36,000,000.00	HK\$1.25 1.25港元	1 February 2016 二零一六年二月一日	10 June 2020 二零二零年六月十日	0.23
Mr. Yan Xiaotian 閻曉田先生	Executive Director 執行董事	25,000,000.00	-	-	-	-	25,000,000.00	HK\$1.25 1.25港元	1 February 2016 二零一六年二月一日	10 June 2020 二零二零年六月十日	0.16
Dr. Fong Chi Wah 方志華博士	Independent non-executive director 獨立非執行董事	3,000,000.00	-	-	-	-	3,000,000.00	HK\$1.25 1.25港元	1 February 2016 二零一六年二月一日	10 June 2020 二零二零年六月十日	0.02
Mr. Gu Jiawang 谷嘉旺先生	Independent non-executive director 獨立非執行董事	3,000,000.00	-	-	-	-	3,000,000.00	HK\$1.25 1.25港元	1 February 2016 二零一六年二月一日	10 June 2020 二零二零年六月十日	0.02
		67,000,000.00	-	-	-	-	67,000,000.00				0.43
Other employees 其他僱員		95,000,000.00	-	(59,300,000.00)	-	-	35,700,000.00	HK\$0.75	1 February 2016 二零一六年二月一日	10 June 2020 二零二零年六月十日	0.23
Total 總計		162,000,000.00	-	(59,300,000.00)	-	-	102,700,000.00				0.66
*Note 2 Vesting schedule *附註2 歸屬時間表											
One year after the grant date 授出日期後1年		30%									
Two year after the grant date 授出日期後2年		30%									
Three year after the grant date 授出日期後3年		40%									



## DIRECTORS' REPORT

### 董事會報告書

#### *Reasons for the Grant of Share Options (the "Grant")*

The purpose of the Grant is to grant incentive and rewards to recognise the significant efforts and contribution of Selected Directors in the development of the Group's business. The Board considers that the above purpose can be achieved by granting Share Options to Selected Directors as it demonstrates that their efforts and contributions to the Group are valued and will be rewarded. The Board considers that the economic benefits of the Grant depends upon the increase in share price to be driven by improving the overall management business synergies and operational performances of the Group at which time all the Shareholders also stand to benefit. The Grant therefore provides an incentive to increasing profitability of the Group, thereby raising share price and share value for the Group and the Shareholders.

For the above reasons, the Grant is considered to be in the interests of the Company and the Shareholders as a whole.

#### *授出購股權（「授出」）之理由*

授出旨在授予激勵及獎勵，以表彰選定董事對本集團業務發展作出之重大努力及貢獻。董事會認為，上述目的可透過向選定董事授出購股權而實現，此舉突顯其努力及貢獻得到本集團重視，並將予以獎勵。董事會認為，授出購股權之經濟利益取決於股價上漲情況，而通過改善本集團之整體業務管理協同績效及運營表現，有助推動股價上揚，從而使全體股東得益。因此，授出激勵提升本集團之盈利能力，從而提高股價，並為本集團與股東提升股份價值。

鑑於上述理由，授出被認為符合本公司及股東之整體利益。

## DIRECTORS' REPORT

### 董事會報告書

#### (ii) Selected Employees

Date of Grant:	9 September 2019
Number of Employees' Share Options:	180,000,000 (total 171,000,000 Share Options accepted) Share Options, each Share Option entitling a Selected Employee to subscribe for one Share
Number of Selected Employees:	30 employees (total 28 employees accepted) of the Group
Exercise price of the Employees' Share Options:	HK\$0.75 per Share, which is higher than (i) HK\$0.485, being the closing price of the Shares as stated in the daily quotations sheet of the Stock Exchange on the Date of Grant, or (ii) HK\$0.510, being the average of the closing prices of the Shares as stated in the daily quotations sheets on the Stock Exchange from 2 September 2019 to 6 September 2019, both dates inclusive (being the five trading days immediately preceding the Date of Grant)
Validity and vesting period of the Employees' Share Options:	The Share Options shall be valid for a period of five (5) years from the Date of Grant. 25% Options granted will vest on each of 1 July 2020, 1 July 2021, 1 July 2022 and 1 July 2023. One of the Selected Employees is Mr. Zhu Kun, who is a sibling (and accordingly an associate (as defined under the GEM Listing Rules)) of Mr. Zhu and the subject of a grant of Share Options of 10,000,000 under the Grant.

#### (ii) 選定僱員

授出日期:	二零一九年九月九日
僱員購股權數目:	180,000,000份購股權(合共171,000,000份購股權獲接納);每份購股權賦予選定僱員權利認購一股股份
選定僱員人數:	30名本集團僱員(合共28名僱員接納)
僱員購股權之行使價:	每股0.75港元,高於(i) 0.485港元,即於授出日期在聯交所每日報價表所示之收市價,或(ii) 0.510港元,即自二零一九年九月二日至二零一九年九月六日(包括首尾兩日)(即緊接授出日期前五個交易日)在聯交所每日報價表所示之平均收市價
僱員購股權之有效及歸屬期:	購股權將自授出日期起計五(5)年期間有效。所授出購股權之25%將分別於二零二零年七月一日、二零二一年七月一日、二零二二年七月一日及二零二三年七月一日歸屬其中一名選定僱員為Zhu Kun先生,彼為朱先生之兄弟(及因此為聯繫人(定義見GEM上市規則)),並為授出項下授出10,000,000份購股權之對象。

## SHARE AWARD SCHEME

For details of these Share Awards, please refer to Note 49(b) of the consolidated financial statement.

## 股份獎勵計劃

有關股份獎勵詳細內容請參考綜合財務報表附註49(b)。

## DIRECTORS' REPORT

### 董事會報告書

#### RESERVES AND ACCUMULATED LOSS

Movements in reserves of the Company during the year are set out in note 47(b) to the accompanying consolidated financial statements. Movements in retained profits and other reserves of our Group during the year are set out in the consolidated statement of changes in equity on page 130 of this annual report.

As at 31 December 2019, the Company had no reserves available for distribution to its shareholders. However, the Company's share premium account, in the amount of approximately RMB5,025,838,000 may be distributed in the form of fully paid bonus shares.

#### PURCHASE, SALE OR REDEMPTION OF SHARES

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

#### SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

On 2 April 2019 (after trading hours), the Company entered into the Subscription Agreements with the Subscribers, pursuant to which the Subscribers have conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, a total of 1,719,030,188 Subscription Shares at the Subscription Price of HK\$0.53 per Subscription Share (an aggregate of 1,719,030,188 shares to be subscribed). The Subscription Shares represent (i) approximately 12.5% of the existing total number of issued Shares of the Company, being 13,746,777,429 Shares, as at the date of this announcement; and (ii) approximately 11.1% of the enlarged total number of issued Shares of 15,465,807,617 Shares immediately following Completion, assuming that there will be no change in the total number of Shares in issue (other than the issue of the Subscription Shares) between the date of this announcement and Completion. The gross proceeds and net proceeds from the issue of the Subscription Shares are estimated to be approximately HK\$911.1 million and HK\$910.0 million, respectively. The Company intends to use the net proceeds for system upgrade, product development, marketing, promotion of advertising services and general working capital for the Group.

#### 儲備及累計虧損

本公司儲備於年內的變動載於隨附綜合財務報表附註47(b)。本集團保留溢利及其他儲備於年內的變動載於本年報第130頁的綜合權益變動表。

於二零一九年十二月三十一日，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5,025,838,000元之股份溢價賬可以繳足紅股之形式分派。

#### 購買、出售或贖回股份

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股份。

#### 根據一般授權認購新股份

於二零一九年四月二日（交易時段後），本公司與認購人訂立認購協議，據此，認購人已有條件同意認購，而本公司已有條件同意以認購價每股認購股份0.53港元配發及發行合共1,719,030,188股認購股份（合共1,719,030,188股股份將獲認購）。認購股份相當於(i)於本公告日期本公司現有已發行股份總數13,746,777,429股之約12.5%；及(ii)緊隨完成後經擴大已發行股份總數15,465,807,617股之約11.1%（假設於本公告日期至完成期間已發行股份總數概無變動（發行認購股份除外））。發行認購股份之所得款項總額及所得款項淨額估計將分別約為911,100,000港元及910,000,000港元。本公司擬將所得款項淨額用於系統升級、產品開發、營銷、推廣廣告服務及用作本集團一般營運資金。

## DIRECTORS' REPORT

### 董事會報告書

#### *Lock-up period*

Each of the Subscribers unconditionally and irrevocably undertakes with the Company that within a period of twelve (12) months from the date of issue of the Subscription Shares, it will not, save with the prior written consent of the Company (provided that such consent shall not be unreasonably withheld or delayed), dispose of any of the Subscription Shares allotted and issued to it pursuant to Subscription Agreement I, Subscription Agreement II, Subscription Agreement III, Subscription Agreement IV or Subscription Agreement V (as the case may be) or any interests therein. Information of the Subscription Agreement is set out below:

#### *Subscription Agreement I*

Date: 2 April 2019 (after trading hours)

Parties: (1) The Company, as issuer; and  
(2) Poyang Lake Investment Limited, as Subscriber I

Subscription Shares: 1,036,766,038 Subscription Shares

Subscription Price: HK\$0.53 per Subscription Share

#### *禁售期*

認購人各自無條件及不可撤銷地向本公司承諾，自發行認購股份日期起十二(12)個月期間內，其不會（除非事先獲得本公司書面同意，且有關同意不得無理拒絕或拖延）出售任何根據認購協議I、認購協議II、認購協議III、認購協議IV或認購協議V（視乎情況而定）向其配發及發行之認購股份或其中之任何權益。以下為認購協議之資料：

#### *認購協議I*

日期：二零一九年四月二日  
（交易時段後）

訂約方：(1) 本公司，作為發行人；及  
(2) Poyang Lake Investment Limited，作為認購人I

認購股份：1,036,766,038股認購股份

認購價：每股認購股份0.53港元

## DIRECTORS' REPORT

### 董事會報告書

#### *Subscription Agreement II*

Date: 2 April 2019 (after trading hours)

Parties: (1) The Company, as issuer; and  
(2) Mega Prime Development Limited, as Subscriber II

Subscription Shares: 64,150,943 Subscription Shares

Subscription Price: HK\$0.53 per Subscription Share

#### *Subscription Agreement III*

Date: 2 April 2019 (after trading hours)

Parties: (1) The Company, as issuer; and  
(2) GCYZ Holdings Limited, as Subscriber III

Subscription Shares: 117,735,849 Subscription Shares

Subscription Price: HK\$0.53 per Subscription Share

#### *認購協議II*

日期: 二零一九年四月二日  
(交易時段後)

訂約方: (1) 本公司，  
作為發行人；及  
(2) Mega Prime Development Limited，  
作為認購人II

認購股份: 64,150,943股認購股份

認購價: 每股認購股份0.53港元

#### *認購協議III*

日期: 二零一九年四月二日  
(交易時段後)

訂約方: (1) 本公司，  
作為發行人；及  
(2) GCYZ Holdings Limited，  
作為認購人III

認購股份: 117,735,849股認購股份

認購價: 每股認購股份0.53港元

## DIRECTORS' REPORT

### 董事會報告書

#### *Subscription Agreement IV*

Date: 2 April 2019 (after trading hours)

Parties: (1) The Company, as issuer; and

(2) Franchise Fund Limited, as  
Subscriber IV

Subscription Shares: 250,188,679 Subscription Shares

Subscription Price: HK\$0.53 per Subscription Share

#### *Subscription Agreement V*

Date: 2 April 2019 (after trading hours)

Parties: (1) The Company, as issuer; and

(2) Elephas Global Master Fund, as  
Subscriber V

Subscription Shares: 250,188,679 Subscription Shares

Subscription Price: HK\$0.53 per Subscription Share

The Directors (including the independent non-executive Directors) consider that the terms and conditions of the Subscription Agreements (including the Subscription Price) were entered into on normal commercial terms after arm's length negotiations and the terms therein are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

#### *認購協議IV*

日期: 二零一九年四月二日  
(交易時段後)

訂約方: (1) 本公司,  
作為發行人;及

(2) Franchise Fund  
Limited,  
作為認購人IV

認購股份: 250,188,679股認購  
股份

認購價: 每股認購股份0.53港元

#### *認購協議V*

日期: 二零一九年四月二日  
(交易時段後)

日期: (1) 本公司,  
作為發行人;及

(2) Elephas Global  
Master Fund,  
作為認購人V

認購股份: 250,188,679股認購股  
份

認購價: 每股認購股份0.53港元

董事(包括獨立非執行董事)認為,認購協議之條款及條件(包括認購價)乃經公平磋商後按一般商業條款訂立且其條款屬公平合理,並符合本公司及股東之整體利益。



## DIRECTORS' REPORT

### 董事會報告書

#### *Reasons for and benefits of the subscriptions*

The Group mainly focuses on offering online and offline merchants suites of comprehensive solutions comprising third party payments and variety of SaaS (Software as a Service) products and comprehensive service through its e-commerce platform, like marketing and customer engagement tools to facilitate the process of transactions between merchants and their customers. The gross proceeds and net proceeds from the issue of the Subscription Shares are estimated to be approximately HK\$911.1 million and HK\$910.0 million respectively. The Company intends to use the net proceeds as follows:

- approximately 3% of the proceeds from the Subscriptions, which represents approximately HK\$28.3 million, will be used towards system upgrade;
- approximately 6% of the proceeds from the Subscriptions, which represents approximately HK\$55.7 million, will be used towards product development;
- approximately 31% of the proceeds from the Subscriptions, which represents approximately HK\$281.0 million, will be used towards marketing;
- approximately 50% of the proceeds from the Subscriptions, which represents approximately HK\$455.3 million, will be used towards the promotion of advertising services; and
- approximately 10% of the proceeds from the Subscriptions, which represents approximately HK\$89.7 million, will be used towards general working capital for the Group.

The Directors consider that the Subscription represents a good opportunity to raise additional funds for the future development of the Group and to broaden the capital base of the Company.

#### *進行認購事項之理由及裨益*

本集團主要專注於透過電商平台為線上及線下商家提供各種綜合解決方案，包含第三方支付和各種SaaS（軟件即服務）產品及綜合服務，如市場推廣及顧客契合工具，以提升商家與其顧客的交易過程。發行認購股份之所得款項總額及所得款項淨額估計將分別約為911,100,000港元及910,000,000港元。本公司擬將所得款項淨額按以下方式動用：

- 認購事項所得款項約3%（相當於約28,300,000港元）將用於系統升級；
- 認購事項所得款項約6%（相當於約55,700,000港元）將用於產品開發；
- 認購事項所得款項約31%（相當於約281,000,000港元）將用於營銷；
- 認購事項所得款項約50%（相當於約455,300,000港元）將用於推廣廣告服務；及
- 認購事項所得款項約10%（相當於約89,700,000港元）將用作本集團一般營運資金。

董事認為，認購事項乃籌集額外資金用於本集團未來發展及拓寬本公司股本基礎之良機。



## DIRECTORS' REPORT

### 董事會報告書

#### PRE-EMPTIVE RIGHT

There is no provision for pre-emptive rights under the Company's Byelaws 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 our Group's Share Option Schemes are set out in note 49(a) to the accompanying consolidated financial statements.

#### RELATED PARTY TRANSACTIONS

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

#### CONTINUING CONNECTED TRANSACTIONS

##### 1. Loan Agreement

###### Major terms

Date:	27 April 2019
Lender:	The Company
Borrower:	Qima Holdings Ltd, a company incorporated in the Cayman Islands with limited liability, together with its subsidiaries, "Youzan Group"
Loan amount:	Not exceeding HK\$900,000,000 at any time, inclusive of the principal loan amount and interest
Terms:	From 27 April 2019 (the "Loan Effective Date") until 31 December 2021

#### 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詳情載於隨附綜合財務報表附註49(a)。

#### 關連人士交易

關連人士交易的詳情載於隨附綜合財務報表附註54。

#### 持續關連交易

##### 1. 貸款協議

###### 主要條款

日期:	二零一九年四月二十七日
貸方:	本公司
借方:	Qima Holding Ltd, 一間於開曼群島註冊成立之有限公司, 包括其附屬公司, 統稱「有贊集團」
貸款金額:	於任何時候不超過900,000,000港元, 包括貸款本金及利息
年期:	自二零一九年四月二十七日(「貸款生效日期」)起直至二零二一年十二月三十一日止

## DIRECTORS' REPORT

### 董事會報告書

Interest rate:	Youzan Group shall pay interest on any outstanding principal of the loan at the interest rate of 2% per annum above the Hong Kong Dollar Prime Rate as quoted by The Hongkong and Shanghai Banking Corporation Limited ("Prime Rate") from time to time, which shall be calculated and charged on a monthly basis. Such interest rate was arrived after arms' length negotiation with reference to the interest rate under the Previous Loan Agreement entered into between China Youzan Limited and Youzan Group on 8 April 2017, as supplemented by the supplemental agreement dated 29 November 2017 (the "Loan Agreement").	利率：	有贊集團應就任何尚未償還貸款本金支付利息，利率為不時之香港上海滙豐銀行有限公司所報之港元最優惠利率（「最優惠利率」）加每年2%，按月計算及支付。該利率乃參考先前中國有贊有限公司與有贊集團於二零一七年四月八日訂立之先前貸款協議，經日期為二零一七年十一月二十九日補充協議所補充（「貸款協議」）項下之利率經公平磋商達致。
Repayment terms:	Youzan Group shall fully repay any outstanding principal and any accrued but unpaid interest and any other monies due under the loan agreement entered into between China Youzan Limited and Youzan Group on 27 April 2019 (the "Loan Agreement") on the expiry of the term of the Loan Agreement.	還款期：	有贊集團應於中國有贊有限公司與有贊集團於二零一九年四月二十七日訂立之貸款協議（「貸款協議」）之年期屆滿時悉數償還任何尚未償還本金及任何累計但尚未支付之利息以及根據貸款協議到期之任何其他款項。

## DIRECTORS' REPORT

### 董事會報告書

Conditions precedent: The commencement of the Loan Agreement is conditional upon fulfillment of (i) the obtaining of the approval from Whitecrow Investment Ltd. and its associates and shareholders other than those shareholders who have material interests in the Loan Agreement ("Independent Shareholders") by the Company in relation to the transactions contemplated under the Loan Agreement in accordance with the GEM Listing Rules; and (ii) the approval from the board of directors of Youzan Group in relation to the Loan Agreement and the transactions contemplated thereunder.

Other terms: The Company has sole discretion to refuse to advance any part of the loan if the Company is not satisfied with the use of the loan specified in the executed notice of drawdown by Youzan Group.

#### *Proposed annual cap amounts for the Loan Agreement*

The proposed annual caps in respect of the transactions contemplated under the Loan Agreement for each of the three years ended 31 December 2019, 2020 and 2021 is HK\$900 million, HK\$900 million and HK\$900 million respectively.

The aforementioned annual caps are determined with reference to, among others, the current business plan of Youzan Group.

先決條件：貸款協議須於達成以下條件後，方可進行：  
(i)本公司根據GEM上市規則取得Whitecrow Investment Ltd.及其聯繫人以及於貸款協議中擁有重大權益之該等股東以外之股東（「獨立股東」）有關貸款協議項下擬進行之交易之批准；及(ii)有贊集團董事會批准貸款協議及其項下擬進行之交易。

其他條款：倘本公司不信納有贊集團於所簽立的提款通知中所列明的貸款用途，本公司可全權決定拒絕墊付任何部分貸款。

#### *貸款協議之建議年度上限金額*

截至二零一九年、二零二零年及二零二一年十二月三十一日止三個年度各年，有關貸款協議項下擬進行之交易之建議年度上限分別為900,000,000港元、900,000,000港元及900,000,000港元。

上述年度上限乃參考（其中包括）有贊集團之現有業務計劃後釐定。

## DIRECTORS' REPORT

### 董事會報告書

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

The Group mainly focuses on offering online and offline merchants suites of comprehensive solutions comprising third party payments and variety of SaaS (Software as a Service) products and comprehensive service through its e-commerce platform, like marketing and customer engagement tools to facilitate the process of transactions between merchants and their customers.

The Directors (including the independent non-executive Directors whose views have been set out in this circular after taking into consideration the advice for the Independent Financial Adviser) are of the view that the Loan Agreement has been entered into after arm's length negotiations on normal commercial terms and the terms thereof are fair and reasonable and in the interests of the Company and its shareholders as a whole.

#### *Internal Control Measures*

The Company has established the following internal control measures in relation to the Loan Agreement:

(i) Designated personnel from finance department will perform regular check to review and assess whether the loan is provided in accordance with the terms and conditions of the Loan Agreement; (ii) The audit committee will review the report prepared by the management of the Company based on the continuing connected transactions conducted at least twice a year; and (iii) The independent non-executive Directors and external auditors will review and report on the continuing connected transactions pursuant to Rule 20.53 and 20.54 of the GEM Listing Rules.

#### *訂立貸款協議之理由及裨益*

本集團主要專注於透過其電商平台為線上及線下商家提供各種綜合解決方案，包含第三方支付和各種SaaS（軟件即服務）產品及綜合服務，如市場推廣及顧客契合工具，以提升商家與其顧客的交易過程。

董事（包括獨立非執行董事，彼等經考慮獨立財務顧問之建議後之意見載於本通函）認為，貸款協議乃按一般商業條款經公平磋商後訂立，其條款屬公平合理且符合本公司及其股東之整體利益。

#### *內部控制措施*

本公司已就貸款協議制定以下內部控制措施：

(i)財務部門指定人員將進行定期檢查，以檢討及評估貸款是否按照貸款協議之條款及條件提供；(ii)審核委員會將每年至少兩次檢討本公司管理層根據所進行之持續關連交易所編製之報告；及(iii)獨立非執行董事及外聘核數師將根據GEM上市規則第20.53及20.54條檢討持續關連交易及就此作出報告。

## DIRECTORS' REPORT

### 董事會報告書

#### 2. Provision of Warranty for Connected Subsidiaries

On 15 May 2019, Beijing Shangyin Investment Consultancy Co., Ltd. (商銀融通(北京)投資諮詢有限公司), a wholly owned subsidiary of the China Youzan Limited (the "Warrantor") entered into a warranty (the "Warranty") in favour of Beijing Tencent Culture Media Company Limited (北京騰訊文化傳媒有限公司) (a member of Tencent, the shares of which are listed on the Main Board of the Stock Exchange of Hong Kong Limited (stock code: 700). Through its wholly owned subsidiary, Tencent currently owns as to 6.70% in the issued share capital of the Company, hereinafter referred as "Tencent Culture Media"), pursuant to which, the Warrantor shall provide warranty for the due performance of the obligations (including but not limited to payment obligations) of Tianjin Youzan and Youzan Dining (the "Advertising Subsidiaries") should the Advertising Subsidiaries fail to perform any of the terms of the Agreements, pursuant to which Beijing Shangyin Investment Consultancy Co., Ltd. (商銀融通(北京)投資諮詢有限公司) agreed, as the Warrantor, to provide warranty for the Agreements for the due performance of the obligations (including but not limited to payment obligations) of the Advertising Subsidiaries should the Advertising Subsidiaries fail to perform any of the terms of the Agreements. The main content of the Warranty is as follows:

Date: 15 May 2019

Parties: (1) the Warrantor; and  
(2) Tencent Culture Media.

#### 2. 為關連附屬公司提供擔保

於二零一九年五月十五日，商銀融通北京投資諮詢有限公司，中國有贊有限公司之全資附屬公司（「擔保人」）以北京騰訊文化傳媒有限公司（騰訊之成員公司，其股份於香港聯合交易所有限公司主板上市，股份代號：700。騰訊透過其全資附屬公司現時擁有本公司已發行股本之6.70%。以下稱「騰訊文化傳媒」）為受益人訂立在天津有贊及有贊餐飲（「廣告附屬公司」）未能履行協議之任何條款之情況下，擔保人就廣告附屬公司之妥善履約責任，包括但不限於付款責任，提供之擔保（「擔保」），據此，商銀融通北京投資諮詢有限公司同意在廣告附屬公司未能履行協議之任何條款之情況下，作為擔保人就廣告附屬公司之妥善履約責任提供協議擔保（包括但不限於付款責任）。擔保之主要內容如下：

日期：二零一九年五月十五日

訂約方：(1) 擔保人；及  
(2) 騰訊文化傳媒。



## DIRECTORS' REPORT

### 董事會報告書

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, Tencent Culture Media and its ultimate beneficial owner are third parties independent of the Company and the Company's connected persons.

#### *Principal Terms*

Mode of warranty:	The Warranty is a joint liability warranty.
Term of warranty:	Within two years from the date of expiry of the Agreements.
Scope of warranty:	Any performance obligations (including but not limited to payment obligations) of the Advertising Subsidiaries according to the terms of the Agreements.
Amount of warranty:	Not more than RMB28 million.

據董事作出一切合理查詢後所深知、全悉及確信，騰訊文化傳媒及其最終實益擁有人為獨立於本公司及其關連人士之第三方。

#### *主要條款*

擔保方式：	擔保為連帶責任擔保。
擔保期限：	自協議屆滿日期起兩年內。
擔保範圍：	廣告附屬公司根據協議之條款之任何履約責任（包括但不限於付款責任）。
擔保金額：	不超過人民幣28,000,000元。

## DIRECTORS' REPORT

### 董事會報告書

#### *Reasons for and benefits of the Warranty*

Each of the Advertising Subsidiaries is a party to the Agreements as advertising agent. Under the Agreements, the Advertising Subsidiaries shall procure advertising traffic for their Advertising Customers on the Tencent Advertising Service Platform and are required to make a prepayment to Tencent Culture Media.

As the Company would prefer to amend the payment arrangement from prepayment to credit limit of RMB28 million, Tencent Culture Media had proposed to have a subsidiary of the Company with sufficient net assets and business operations in the PRC act as warrantor (subject to a cap of RMB28 million) responsible for the due performance of the obligations (including but not limited to payment obligations) of the Advertising Subsidiaries should they fail to perform any of the terms of the Agreements. In this connection, the Company nominated the Warrantor.

The entering into of the Warranty would enable the Advertising Subsidiaries to enjoy vendor credits of RMB28 million from Tencent Culture Media, thus easing the working capital requirements of the Advertising Subsidiaries.

The Board (including the independent non-executive Directors) is of the view that the terms of the Warranty and the transactions contemplated thereunder are entered into on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

#### *提供擔保之理由及裨益*

各廣告附屬公司作為廣告代理為協議之一方。根據協議，廣告附屬公司須在騰訊廣告服務平台上為其廣告客戶購買廣告流量，並須向騰訊文化傳媒支付預付款項。

由於本公司傾向於將支付安排由預付款項修訂為信貸限額人民幣28,000,000元，騰訊文化傳媒已建議由本公司在中國擁有充足淨資產及業務營運之附屬公司作為擔保人（擔保上限為人民幣28,000,000元），在廣告附屬公司未能履行協議之任何條款之情況下，負責其妥善履約責任（包括但不限於付款責任）。就此而言，本公司已提名擔保人。

訂立擔保將令廣告附屬公司能夠享有騰訊文化傳媒之人民幣28,000,000元之賣方信貸，從而減輕廣告附屬公司之營運資金需求。

董事會（包括獨立非執行董事）認為，擔保之條款及其項下擬進行之交易乃按一般商業條款訂立，屬公平合理，並符合本公司及股東之整體利益。

## DIRECTORS' REPORT

### 董事會報告書

#### 3. Subscription of Shares in a Non-wholly Owned Subsidiary and Proposed Issue of Shares and Warrants to Baidu By a Non-wholly Owned Subsidiary

On 7 August 2019, the Company, Baidu SPV and Baidu Online entered into the Subscription Agreement with Qima Holdings Ltd. ("Qima"), a non-wholly owned subsidiary of the Company, in relation to the conditional (i) issue, sell and allot of 26,606,296 Youzan Qima Shares by Qima to the Company for a cash consideration of US\$45 million; (ii) issue, sell and allot of 17,737,531 Baidu Qima Shares by Qima to Baidu SPV for a cash consideration of approximately US\$177; and (iii) issue of Qima Warrants by Qima to Baidu Online. The holders of the Qima Warrants are entitled to subscribe for 17,737,531 Qima Warrant Shares for an aggregate exercise price of US\$29,999,823. A deposit in RMB equivalent of the aggregate exercise price of US\$29,999,823 is payable in full by Baidu Online to a subsidiary of Qima upon Completion.

Set out below are the principal terms of the Subscription Agreement.

##### 1. Subscription Agreement

Date: 7 August 2019

Parties: (i) the Company, as the subscriber of Youzan Qima Shares;

#### 3. 認購一間非全資附屬公司之股份及一間非全資附屬公司建議向百度發行股份及認股權證

本公司於二零一九年八月七日，本公司、Baidu SPV及Baidu Online與Qima Holdings Ltd.（「Qima」，本公司非全資附屬公司）訂立認購協議，內容有關有條件(i)由Qima以現金代價45,000,000美元向本公司發行、出售及配發26,606,296股有贊Qima股份；(ii)由Qima以現金代價約177美元向BaiduSPV發行、出售及配發17,737,531股百度Qima股份；及(iii)由Qima向Baidu Online發行Qima認股權證。Qima認股權證持有人有權以總行使價29,999,823美元認購17,737,531股Qima認股權證股份。於完成時，Baidu Online應向一家Qima的子公司全額支付相當於總行使價29,999,823美元之人民幣按金。

下文載列認購協議之主要條款。

##### 1. 認購協議

日期：二零一九年八月七日

訂約方：(i) 本公司，作為有贊Qima股份之認購人；

## DIRECTORS' REPORT

### 董事會報告書

- (ii) Baidu SPV, a company incorporated and existing under the laws of the Cayman Islands and a wholly owned subsidiary of Baidu Holdings ("Baidu SPV"), as the subscriber of Baidu Qima Shares;
  - (iii) Baidu Online, a company incorporated and existing under the laws of the PRC and a wholly owned subsidiary of Baidu Holdings ("Baidu Online"), as holder of the Qima Warrants; and
  - (iv) Qima, as the issuer and seller of the Youzan Qima Shares and Baidu Qima Shares and the warrants issued by Qima to Baidu Online or its affiliate, which entitle its holder the right to purchase 17,737,531 Qima Shares (subject to adjustments), at an aggregate exercise price of US\$29,999,823, pursuant to the Subscription Agreement (the "Warrants").
- (ii) Baidu SPV, 一間根據開曼群島法律註冊成立並存續之公司, 為Baidu Holdings之全資附屬公司(「Baidu SPV」), 作為百度Qima股份之認購人;
  - (iii) Baidu Online, 一間根據中國法律註冊成立並存續之公司, 為Baidu Holdings之全資附屬公司(「Baidu Online」), 作為Qima認股權證之持有人; 及
  - (iv) Qima, 作為有贊Qima股份及百度Qima股份以及Qima根據認購協議, Qima向Baidu Online或其聯屬人士將予發行之認股權證, 賦予其持有人權利以總行使價29,999,823美元購買17,737,531股Qima股份, 可予調整(「認股權證」)之發行人及賣方。

To the best knowledge, information and belief of the Directors after having made all reasonable enquiries, Baidu SPV and Baidu Online is an Independent Third Party.

據董事作出一切合理查詢後所深知、全悉及確信, Baidu SPV及Baidu Online均為獨立第三方。

## DIRECTORS' REPORT

### 董事會報告書

#### *Terms to the Share Subscriptions*

Number of Youzan Qima Shares: The Company shall purchase from Qima, severally but not jointly, 26,606,296 Youzan Qima Shares.

Number of Baidu Qima Shares: Baidu SPV shall purchase from Qima, severally but not jointly, 17,737,531 Qima Shares.

Ranking: The Youzan Qima Shares and Baidu Qima Shares, when issued, will rank pari passu in all respects with the existing Qima Shares.

Purchase price: (i) A cash consideration of US\$45 million to be paid by the Company to Qima for 26,606,296 Youzan Qima Shares; and (ii) a cash consideration of approximately US\$177 to be paid by Baidu SPV to Qima for 17,737,531 Baidu Qima Shares.

Forfeiture of Baidu Qima Shares: In the event that the Qima Warrants are wholly exercised by its holders, Qima shall be entitled to forfeit all the Baidu Qima Shares at nil consideration. For purposes of clarify, such forfeiture shall not be subject to Baidu SPV, holder of the Qima Warrants or any third party's consent.

Repurchase of Youzan Qima Shares and Baidu Qima Shares: In the event that the Qima Warrant expires before it is exercised, any and all Youzan Qima Shares and Baidu Qima Shares shall be repurchased by Qima at their respective original Purchase Price upon the expiration of the Qima Warrants.

#### *股份認購事項之條款*

有贊Qima 股份數目: 本公司應單獨而非共同自Qima購買26,606,296股有贊Qima股份。

百度Qima 股份數目: Baidu SPV應單獨而非共同自Qima購買17,737,531股Qima股份。

排名: 有贊Qima股份及百度Qima股份將於發行後在所有方面與現有Qima股份享有同等權益。

購買價: (i) 本公司將就26,606,296股有贊Qima股份向Qima支付現金代價45,000,000美元; 及(ii) Baidu SPV將就17,737,531股百度Qima股份向Qima支付現金代價約177美元。

沒收百度Qima 股份: 倘Qima認股權證由其持有人悉數行使, 則Qima有權以零代價沒收所有百度Qima股份。為澄清起見, 有關沒收毋須經Baidu SPV、Qima認股權證持有人或任何第三方同意。

購回有贊Qima股份及百度Qima 股份: 倘Qima認股權證在其獲行使之前到期, 則任何及所有有贊Qima股份及百度Qima股份將於Qima認股權證到期時由Qima以其各自之原始購買價購回。



## DIRECTORS' REPORT

### 董事會報告書

#### II. Terms to the issue of the Qima Holdings Ltd. ("Qima") Warrants

Consideration: The provision of a deposit in RMB equivalent of the aggregate exercise price of US\$29,999,823 by a wholly-owned subsidiary of Baidu Holdings ("Baidu Online") to the WFOE upon Completion.

The deposit is refundable to Baidu Online; (i) upon the exercise of the Qima Warrants or (ii) within ten business days after signing of transaction documents for the repurchase of the Baidu Qima Shares.

Exercise price: The Qima Warrants will entitle the holders to purchase all of the Warrant Shares for an aggregate cash consideration of US\$29,999,823 payable on the date of issue and allotment of Warrant Shares.

Exercise period: commencing from the date of issue of the Qima Warrants and ending on 30 June 2020.

Transferability: The Qima Warrants are transferable to any Baidu Affiliates in whole or in part.

Ranking: The Warrant Shares will rank pari passu in all respects with all other Qima Shares in issue at the date on which the conversion rights to the Qima Warrants are exercised.

#### II. 發行Qima Holdings Ltd. ("Qima")認股權證之條款：

代價：於完成時，Baidu Holdings之全資附屬公司（「Baidu Online」）向外商獨資企業提供相當於總行使價29,999,823美元之人民幣按金。

於(i)行使Qima認股權證時或(ii)簽署購回百度Qima股份之交易文件後十個營業日內，該按金可退還予Baidu Online。

行使價：Qima認股權證將賦予持有人權利購買所有認股權證股份，總現金代價29,999,823美元須於發行及配發認股權證股份當日支付。

行使期：自Qima認股權證發行日期起至二零二零年六月三十日止。

可轉讓性：Qima認股權證可全部或部分轉讓予任何百度聯屬人士。

排名：認股權證股份將於所有方面與於Qima認股權證換股權獲行使當日已發行之所有其他Qima股份享有同等權益。

## DIRECTORS' REPORT

### 董事會報告書

#### *Conditions precedent*

##### *(i) Conditions to the Investors' obligations at Completion*

The obligation of each of Investors to purchase the respective Youzan Qima Shares and Baidu Qima Shares at Completion is subject to the fulfillment, to the satisfaction of such Investors (or waiver thereof) on or prior to the Completion Date, of the following conditions:

- (a) The representations and warranties made by Qima shall be true and correct and complete when made, and shall be true and correct and complete as of the Completion Date with the same force and effect as if they had been made on and as of the Completion Date.
- (b) All corporate and other proceedings in connection with the transactions to be completed at Completion and all documents incident thereto, including without limitation, written approval from all of the then current holders of equity interests of Qima, as applicable, with respect to the Subscription Agreement and the other transaction documents and the transactions contemplated in the Subscription Agreement, shall have been completed in accordance with the transaction documents, and the Investors shall have received all such counterpart copies of such documents as they may reasonably request.
- (c) Qima shall have performed and complied with all obligations and conditions contained in the transaction documents that are required to be performed or complied with by them in all material respects, on or before Completion.

#### 先決條件

##### (i) 投資者於完成時之責任之條件

各投資者於完成時購買相關有贊Qima股份及百度Qima股份之責任取決於下列條件於完成日期或之前達成(或豁免),並令有關投資者信納:

- (a) Qima所作之聲明及保證在作出時須為真實、準確及完整,且於完成日期亦為真實、準確及完整,具備相同效力及作用,猶如其乃於及截至完成日期作出。
- (b) 凡與完成時待進行之交易相關之所有企業及其他程序以及與此相關之所有文件(包括但不限於就認購協議及其他交易文件及認購協議項下擬進行之交易取得Qima當時全體股東(如適用)書面批准)已根據交易文件完成,且投資者已接獲彼等可能合理要求之該等文件之所有複本。
- (c) Qima於完成之時或之前已在所有重大方面履行及遵守交易文件所載彼等須予履行或遵守之一切責任及條件。

## DIRECTORS' REPORT

### 董事會報告書

- (d) All consents of any competent governmental authority or of any other person that are required to be obtained by Qima in connection with the consummation of the transactions contemplated by the transaction documents shall have been duly obtained and effective as of Completion.
- (e) Baidu shall have completed the legal, financial, and business due diligence investigation of Qima Group to its reasonable satisfaction.
- (f) Qima and/or its affiliates shall have delivered a duly executed (other than by Baidu Online or its affiliates) Business Cooperation Agreement to Baidu Online or its affiliates in form and substance satisfactory to Baidu Online.
- (g) Qima and the WFOE shall have delivered to Baidu Online a deposit agreement substantially in the form attached to the Subscription Agreement duly executed and delivered by the Company and the WFOE, pursuant to which Baidu Online agrees to provide the WFOE with the Deposit on and subject to the terms and conditions thereof.
- (h) There shall not have occurred a material adverse change in the condition (financial or otherwise), results of operations, assets, regulatory status, or business of Qima.
- (d) Qima已正式取得就交易文件項下擬進行之交易須取得之任何主管政府部門或任何其他人士之一切同意，且有關同意於完成時仍然生效。
- (e) 百度須已完成對Qima集團作出令其合理信納之法律、財務及業務盡職調查。
- (f) Qima及／或其聯屬人士須向Baidu Online或其聯屬人士提交形式及內容均令Baidu Online信納之正式簽立（並非由Baidu Online或其聯屬人士簽立）之業務合作協議。
- (g) Qima及外商獨資企業須向Baidu Online提交按金協議，形式與本公司與外商獨資企業正式簽立及提交之認購協議所附者大體一致，據此，Baidu Online同意根據其條款及條件向外商獨資企業提供按金。
- (h) Qima之狀況（財務或其他狀況）、營運業績、資產、監管狀況、或業務並無出現重大不利變動。

Each of the Investors may at any time waive in writing any of the conditions above, on such terms as it may decide.

各投資者可隨時以書面豁免上述任何條件，而豁免條款由其決定。

## DIRECTORS' REPORT

### 董事會報告書

#### *Completion*

Subject to the necessary approvals from competent authorities in the PRC for investing in the warrant shares by Baidu Online, upon completion, the Company will hold approximately 50.76% of the total issued shares of Qima, and Baidu SPV will hold a minority percentage of Qima Shares. Upon the exercise of the Qima Warrants in full, the Company will hold approximately 50.76% of the total issued shares of Qima and holder of Qima Warrants will hold a minority percentage of Qima Shares. In both cases, Qima will remain as a nonwholly owned subsidiary of the Company.

As at 7 August 2019, the Company holds 723,642,669 Qima Shares, representing approximately 50.47% of total issued Qima Shares. It is expected that upon Completion, the Company will hold 750,248,965 Qima Shares, representing approximately 50.76% of total issued Qima Shares as enlarged by the allotment and issue of the Youzan Qima Shares and Baidu Qima Shares.

#### **4. Renewal of Third Party Payment Services Framework Agreement**

Date: 31 December 2019

Parties: (i) Beijing Gaohuitong; and  
(ii) Hangzhou Youzan

Term: The New Third Party Payment Services Framework Agreement is of a term commencing from 1 January 2020 and ending on 31 May 2020 (both days inclusive).

#### *完成*

待Baidu Online就投資於認股權證股份取得中國有關主管部門的必要批准後，於完成時，本公司將持有Qima全部已發行股份約50.76%，而Baidu SPV將持有Qima股份之少數百分比。於悉數行使Qima認股權證後，本公司將持有Qima全部已發行股份約50.76%，而Qima認股權證持有人將持有Qima股份之少數百分比。於這兩種情況下，Qima仍將為本公司非全資附屬公司。

於二零一九年八月七日，本公司持有723,642,669股Qima股份，佔全部已發行Qima股份之約50.47%。預計於完成時，本公司將持有750,248,965股Qima股份，佔經配發及發行有贊Qima股份及百度Qima股份擴大之全部已發行Qima股份之約50.76%。

#### **4. 重續第三方支付服務框架協議**

日期：二零一九年十二月三十一日

訂約方：(i) 北京高匯通；及  
(ii) 杭州有贊

年期：新第三方支付服務框架協議之年期自二零二零年一月一日起至二零二零年五月三十一日止（包括首尾兩日）。

## DIRECTORS' REPORT

### 董事會報告書

Scope of services:

Beijing Gaohuitong shall provide the following types of third party payment services to Hangzhou Youzan subject to the terms and conditions of the Third Party Payment Services Framework Agreement:

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

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

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



## DIRECTORS' REPORT

### 董事會報告書

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

Under the terms of the framework agreement dated 31 December 2019 and entered into between Beijing Gaohuitong and Hangzhou Youzan in relation to the continuous provision of various third party payment services for a term commencing from 1 January 2020 to 31 May 2020 (both days inclusive) (the "New Third Party Payment Services Framework Agreement"), the upstream channel costs and operating costs incurred in relation to the provision of payment services will be payable by the end users directly to Beijing Gaohuitong and the remaining service fee will be payable by Hangzhou Youzan. The end users of the internet payment services have entered into separate agreements with Beijing Gaohuitong in relation to the payment of the service fees.

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

根據北京高匯通與杭州有贊就持續提供各種第三方支付服務訂立之日期為二零一九年十二月三十一日之框架協議（期限自二零二零年一月一日起至二零二零年五月三十一日止（首尾兩天包括在內））（「新第三方支付服務框架協議」）之條款，就提供支付服務所產生之上游渠道成本及經營成本將由終端用戶直接支付予北京高匯通，而餘下服務費將由杭州有贊支付。互聯網支付服務之終端用戶已與北京高匯通就支付服務費訂立獨立協議。

## DIRECTORS' REPORT

### 董事會報告書

Proposed cap:	The proposed annual caps in respect of the transactions contemplated under the framework agreement dated 12 March 2020 and entered into between Beijing Gaohuitong and Hangzhou Youzan in relation to the continuous provision of various third party payment services for a term commencing from the date on which the conditions precedent mentioned therein are fulfilled to 31 December 2022 (both days inclusive) (the "2020 Third Party Payment Services Framework Agreement") (including the transaction contemplated under the New Third Party Payment Services Framework Agreement) for each of the three years ended 31 December 2022 is RMB80,000,000, RMB110,000,000 and RMB150,000,000 respectively.	建議上限：	截至二零二二年十二月三十一日止三個年度各年，有關北京高匯通與杭州有贊就持續提供各種第三方支付服務訂立之日期為二零二零年三月十二日之框架協議（期限自當中所載先決條件獲達成之日起至二零二二年十二月三十一日止（首尾兩天包括在內））（「二零二零年第三方支付服務框架協議」）項下擬進行之交易（包括新第三方支付服務框架協議項下擬進行之交易）之建議年度上限分別為人民幣80,000,000元、人民幣110,000,000元及人民幣150,000,000元。
Reasons for and benefits of entering into the New Third Party Payment Services Framework Agreement	Following the integration of Qima Group's "WeiMall" and its other ancillary and specialised e-commerce platforms with the Group's third party payment services infrastructure, the Group has been providing third party payment services on all online stores opened with "WeiMall" as the platform's authorised payment service provider since 2017. As the New Third Party Payment Services Framework Agreement expires on 31 May 2020, in order to continuously implement the Group's development strategy regarding its third party payment services, the Group intends to continue the provision of the third party payment services by entering into the 2020 Third Party Payment Services Framework Agreement.	訂立新第三方支付服務框架協議之理由及裨益	繼Qima集團之「微商城」及其他配套及專業化電子商務平台與本集團之第三方支付服務基礎設施整合後，本集團自二零一七年起一直作為「微商城」平台獲授權支付服務供應商為線上店舖提供第三方支付服務。由於新第三方支付服務框架協議於二零二零年五月三十一日屆滿，為持續實施本集團有關其第三方支付服務的發展策略，本集團擬通過訂立二零二零年第三方支付服務框架協議繼續提供第三方支付服務。
	The Directors (excluding the independent non-executive Directors who will express their views after considering the advice of the Independent Financial Adviser) consider that the terms of the 2020 Third Party Payment Services Framework Agreement (including the proposed annual caps) and the transactions contemplated thereunder are on normal commercial terms after arm's length negotiations and in the ordinary and usual course of business of the Group, fair and reasonable and in the interests of the Company and its shareholders as a whole.		董事（不包括經考慮獨立財務顧問之意見後將發表其意見之獨立非執行董事）認為，二零二零年第三方支付服務框架協議之條款（包括建議年度上限）及其項下擬進行之交易乃按一般商業條款經公平磋商後於本集團日常及一般業務過程中訂立，屬公平合理且符合本公司及其股東之整體利益。

## DIRECTORS' REPORT

### 董事會報告書

#### CHANGE OF PRESENTATION CURRENCY (THE "CHANGE")

The Company's 2018 annual report (dated 26 March 2019) and the Group's consolidated financial statements were presented in Hong Kong Dollars ("HKD"). Most of the Group's transactions are denominated and settled in RMB, the Board considers that RMB is more appropriate as the presentation currency for the Group's consolidated financial statements.

The Group's first set of consolidated financial statements with RMB as the presentation currency will be the Group's consolidated financial statements for the year ended 31 December 2019. The Change of presentation currency will be applied retrospectively. The comparative figures for the 2018 will be restated in RMB in such consolidated financial statements of the Group.

#### ADDITIONAL INFORMATION ON THE USAGE OF THE PROCEEDS FROM (I) THE PLACING UNDER GENERAL MANDATE ("GM PLACING") COMPLETED ON 26 APRIL 2017, (II) THE PLACING UNDER SPECIFIC MANDATE ("SM PLACING") COMPLETED ON 16 APRIL 2018 AND (III) SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE (THE "SUBSCRIPTION") ON 23 APRIL 2019

In addition to the information already disclosed, the Board would like to provide additional information in relation to the use of net proceeds of HK\$390,156,000 raised from the GM placing and the use of net proceeds of approximately HK\$187,500,000 raised from the SM placing respectively as follows:-

#### 變更呈列貨幣(「變更」)

本公司之二零一八年年報(日期為二零一九年三月二十六日)及本集團的綜合財務報表以港元(「港元」)呈列。考慮到本集團大部分交易以人民幣計值及結算,董事會認為,人民幣更適合作為本集團綜合財務報表的呈列貨幣。

本集團首份以人民幣作為其呈列貨幣之綜合財務報表將是本集團截至二零一九年十二月三十一日止年度之綜合財務報表。變更呈列貨幣將追溯調整。於本集團有關綜合財務報表內二零一八年的比較數字將以人民幣重列。

有關(I)二零一七年四月二十六日完成根據一般授權配售新股、(II)二零一八年四月十六日完成根據特別授權配售新股、及(III)二零一九年四月二十三日完成根據一般授權認購新股份所得款項使用情況之額外資料。

除已披露的資料外,董事會謹此提供有關一般授權配售所得款項淨額約390,156,000港元及特別授權配售所得款項淨額約187,500,000港元用途的其他資料,詳情如下:

## DIRECTORS' REPORT

### 董事會報告書

#### Use of Net Proceeds Raised from the GM Placing 一般授權配售所得款項用途

Original allocation of the net proceeds as disclosed in the GM placing announcement dated 26 April 2017 日期為二零一七年四月二十六日之公告的一般授權配售的所得款項淨額的最初分配	Actual use of net proceeds up to 31 December 2018 截至二零一八年十二月三十一日止所得款項淨額實際使用情況	Actual use of net proceeds for the year ended 31 December 2019 截至二零一九年十二月三十一日止全年所得款項淨額實際使用情況	Remaining balance of net proceeds up to 31 December 2019 截至二零一九年十二月三十一日止剩餘所得款項淨額
(I) Approximately HK\$50 million for expansion of the onshore prepaid cards business of the Company, including but not limited to (a) additional security fund; (b) expansion of virtual prepaid card system capacity; and (c) development of procedures in supporting China UnionPay docking and on-line support for UnionPay pin system; 約50,000,000港元擴大本集團之國內預付卡業務，包括但不限於(a)額外擔保資金；(b)擴大虛擬預付卡系統容量；及(c)開發支持中國銀聯對接及中國銀聯pin系統網上支持之程序	Approximately HK\$32.23 million was used for the original purpose. 約32,230,000港元已用作原定用途	Approximately HK\$1.24 million was used for the original purpose. Approximately HK\$16.53 million was reallocated as expansion of the internet business of the Company. 約1,240,000港元已用作原定用途，約16,530,000港元作重新分配及用作擴大本公司之互聯網業務	Nil 不適用
(II) Approximately HK\$80 million on expansion of the internet business of the Company, including but not limited to (a) expansion of processing and storage capacity of the internet payment system; (b) research on the development of artificial intelligence risk management system; (c) recruitment of staff; and (d) expansion of internet payment channels; 約80,000,000港元擴大本公司之互聯網業務，包括但不限於(a)擴展互聯網支付系統之處理及儲存容量；(b)研究開發人工智能風險管理系統；(c)招聘員工；及(d)拓闊互聯網支付渠道	Approximately HK\$45.52 million was used for the original purpose. 約45,520,000港元已用作原定用途	Approximately HK\$51.01 million was used for the original purpose, approximately HK\$16.53 million excess amount were re-allocated from (I). 約51,010,000港元已用作原定用途，約16,530,000港元之超出餘額由(I)重分配撥入	Nil 不適用

## DIRECTORS' REPORT

### 董事會報告書

<b>Original allocation of the net proceeds as disclosed in the GM placing announcement dated 26 April 2017</b> 日期為二零一七年四月二十六日之公告的一般授權配售的所得款項淨額的最初分配	<b>Actual use of net proceeds up to 31 December 2018</b> 截至二零一八年十二月三十一日止所得款項淨額實際使用情況	<b>Actual use of net proceeds for the year ended 31 December 2019</b> 截至二零一九年十二月三十一日止全年所得款項淨額實際使用情況	<b>Remaining balance of net proceeds up to 31 December 2019</b> 截至二零一九年十二月三十一日止剩餘所得款項淨額
(III) Approximately HK\$70 million on the development of the cross-border payment business of the Company, including but not limited to (a) strengthening working capital for cross-border payment business; (b) enhancing existing processing and storage capacity of cross-border systems; and (c) increasing cross-border business channels; 約70,000,000港元發展本公司之跨境支付業務，包括但不限於(a)鞏固跨境支付業務之營運資金；(b)提高跨境系統之現有處理及儲存容量；及(c)增加跨境業務渠道	Approximately HK\$3.48 million was used for the original purpose, and the remaining net proceeds of approximately HK\$22.23 million was re-allocated and applied as expansion for general trading business, approximately HK\$13.00 million was re-allocated and applied as investing in companies engaged in the upstream and downstream business of the Company, and approximately HK\$19.55 million was re-allocated and applied as transaction fee paid. 約3,480,000港元已用作原定用途，及剩餘的所得款項淨額約22,230,000港元已重新分配及用作一般貿易業務擴張；約13,000,000港元已重新分配及用作投資從事本公司上下游業務之公司；及約19,550,000港元已重新分配及用作交易費用	Approximately HK\$40,000 was used for original purpose, approximately HK\$6.36 million was re-allocated and applied as transaction fee, approximately HK\$5.34 million was re-allocated and to be applied as general working capital 約40,000港元已用作原定用途；約6,360,000港元已重新分配及用作交易費用；約5,340,000港元已重新分配及用作一般營運資金	Nil 不適用



## DIRECTORS' REPORT

### 董事會報告書

Original allocation of the net proceeds as disclosed in the GM placing announcement dated 26 April 2017	Actual use of net proceeds up to 31 December 2018	Actual use of net proceeds for the year ended 31 December 2019	Remaining balance of net proceeds up to 31 December 2019
日期為二零一七年四月二十六日之公告的一般授權配售的所得款項淨額的最初分配	截至二零一八年十二月三十一日止所得款項淨額實際使用情況	截至二零一九年十二月三十一日止全年所得款項淨額實際使用情況	截至二零一九年十二月三十一日止剩餘所得款項淨額
(IV) Approximately HK\$50 million on maintenance and upgrade of the core payment systems of the Company, including (a) enhancing the core system and disaster backup system; and (b) purchase of new equipment for network processing; 約50,000,000港元維護及升級本公司之核心支付系統，包括(a)改善核心系統及災難備份系統；及(b)購買網絡處理設備	Approximately HK\$14.27 million was used for the original purpose. 約14,270,000港元已用作原定用途	Approximately HK\$4.47 million was used for the original purpose, and approximately HK\$31.26 million was re-allocated as general working capital. 約4,470,000港元用作原定用途；約31,260,000港元已重新分配及用作一般營運資金	Nil 不適用
(V) Approximately HK\$70 million in acquiring or in vesting in companies engaged in the upstream and downstream business of the Company, including business with strong capacity and/or capability in (a) research and development in electronic payment technologies; (b) data processing capacity; (c) design and manufacturing of intelligent devices; and (d) research and development in customers relationship management and management information systems; 約70,000,000港元收購或投資從事本公司上下游業務之公司，包括具有高容量及／或實力之業務，涉及(a)研發電子支付技術；(b)數據處理量；(c)設計及製造智能設備；及(d)研發客戶管理管理及管理資料系統	Approximately HK\$83.00 million was used for the original purpose. Excess amount was re-allocated from (III). 約83,000,000港元已用作原定用途，超出餘額由(III)重分配撥入	Nil 不適用	Nil 不適用

## DIRECTORS' REPORT

### 董事會報告書

<b>Original allocation of the net proceeds as disclosed in the GM placing announcement dated 26 April 2017</b> 日期為二零一七年四月二十六日之公告的一般授權配售的所得款項淨額的最初分配	<b>Actual use of net proceeds up to 31 December 2018</b> 截至二零一八年十二月三十一日止所得款項淨額實際使用情況	<b>Actual use of net proceeds for the year ended 31 December 2019</b> 截至二零一九年十二月三十一日止全年所得款項淨額實際使用情況	<b>Remaining balance of net proceeds up to 31 December 2019</b> 截至二零一九年十二月三十一日止剩餘所得款項淨額
(VI) Approximately HK\$40 million on the expansion of the offshore prepaid cards business of the Company, including but not limited to (a) additional security deposit for card issuance; and (b) recruitment of staff and purchase of risk management system 約40,000,000港元擴展本公司境外預付卡業務，包括但不限於(a)卡發行之額外保證按金；及(b)招聘員工及購買風險管理系統	Approximately HK\$33.81 million was re-allocated and applied as general working capital. 約33,810,000港元作重新分配及用作一般營運資金	Approximately HK\$6.19 million was re-allocated and applied as general working capital 約6,190,000港元作重新分配及用作一般營運資金	Nil 不適用
(VII) Approximately HK\$30.16 million as the general working capital of the Company. 約30,156,000港元為本公司之一般營運資金	Approximately HK\$63.97 million was used for the original purpose. Excess Amount was re-allocated from (VI). 約63,970,000港元已用作原定用途，超出餘額由(VI)重分配撥入	Approximately HK\$5.34 million, approximately HK\$31.26 million and approximately HK\$6.19 million excess amount were used and re-allocated from (III), (IV) and (VI) respectively 分別約5,340,000港元、約31,260,000港元及約6,190,000港元之超出餘額由(III)、(IV)及(VI)重分配撥入	Nil 不適用

## DIRECTORS' REPORT

### 董事會報告書

#### Use of Net Proceeds Raised from the SM Placing

As disclosed in the announcement regarding change of use of proceeds from the SM placing, the Directors decided to use all the net proceeds from the SM Placing for subscription of shares of Qima Holdings Ltd. pursuant to the Subscription Agreement (the "Subscription"). Following the completion of the Subscription on 6 August 2018, all the net proceeds from the SM Placing has been utilized as intended.

#### Use of Net Proceeds Raised from the Subscription of New Shares Under General Mandate on 23 April 2019

In addition to the information already disclosed, the Board would like to provide additional information in relation to the use of net proceeds of HK\$910,000,000 raised from the Subscription as follows:-

#### 特別授權配售所得款項用途

誠如有關更改特別授權配售所得款項用途的公告所披露，董事根據認購協議（「認購協議」）將全部特別授權配售所得款項淨額用於認購Qima Holdings Ltd.的股份。認購協議於二零一八年八月六日完成後，特別授權配售所得款項淨額已按預期用途動用。

#### 於二零一九年四月二十三日根據一般授權認購新股份所得款項用途

除已披露的資料外，董事會謹此提供有關一般授權認購新股份所得款項淨額約910,000,000港元用途的其他資料，詳情如下：

<b>Original allocation of the net proceeds as disclosed in the Subscription announcement dated 2 April 2019, 16 April 2019 and 23 April 2019</b> 日期為二零一九年四月二日、二零一九年四月十六日及二零一九年四月二十三日之公告的一般授權認購新股份所得款項淨額的最初分配	<b>Actual use of net proceeds for the year ended 31 December 2019</b> 截至二零一九年十二月三十一日止全年所得款項淨額實際使用情況	<b>Remaining balance of net proceeds up to 31 December 2019</b> 截至二零一九年十二月三十一日止剩餘所得款項淨額
(I) Approximately HK\$28.3 million will be used towards system upgrade 約28,300,000港元將用於系統升級	Approximately HK\$28.3 million was used for the original purpose. 約28,300,000港元已用作原定用途	Nil 不適用
(II) Approximately HK\$55.7 million will be used towards product development; 約55,700,000港元將用於產品開發：	Approximately HK\$55.7 million was used for the original purpose. 約55,700,000港元已用作原定用途	Nil 不適用

## DIRECTORS' REPORT

### 董事會報告書

<b>Original allocation of the net proceeds as disclosed in the Subscription announcement dated 2 April 2019, 16 April 2019 and 23 April 2019</b> 日期為二零一九年四月二日、二零一九年四月十六日及二零一九年四月二十三日之公告的一般授權認購新股份所得款項淨額的最初分配	<b>Actual use of net proceeds for the year ended 31 December 2019</b> 截至二零一九年十二月三十一日止全年所得款項淨額實際使用情況	<b>Remaining balance of net proceeds up to 31 December 2019</b> 截至二零一九年十二月三十一日止剩餘所得款項淨額
(III) Approximately HK\$281.0 million will be used towards marketing; 約281,000,000港元將用於營銷；	Approximately HK\$168.26 million was used for the original purpose. 約168,261,000港元已用作原定用途	Approximately HK\$112.74 million was used for the original purpose. 約112,739,000港元用作原定用途
(IV) Approximately HK\$455.3 million will be used towards the promotion of advertising services; 約455,300,000港元將用於推廣廣告服務；	Approximately HK\$334.35 million was used for the original purpose. 約334,347,000港元已用作原定用途	Approximately HK\$120.95 million was used for the original purpose. 約120,954,000港元用作原定用途
(V) Approximately HK\$89.7 million will be used towards general working capital for the Group. 約89,700,000港元將用作本集團一般營運資金。	Approximately HK\$8.80 million was used for the original purpose. 約8,800,000港元已用作原定用途	Approximately HK\$80.90 million was used for the original purpose. 約80,902,000港元用作原定用途

## DIRECTORS' REPORT

### 董事會報告書

#### PERMITTED INDEMNITY PROVISIONS

Pursuant to Article 178 of the Bye Law 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 officer liability insurance during the year.

#### 獲准許之彌償條文

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

該條文於本年度生效。此外，本公司亦已於本年度為董事及高級職員投保責任險。



## DIRECTORS' REPORT

### 董事會報告書

#### EVENT AFTER REPORTING PERIOD

Reference is made to the circular of the Company dated 2 January 2018 in relation to, among other things, the 2017 Third Party Payment Services Framework Agreement entered into between Beijing Gaohuitong (an indirect wholly-owned subsidiary of the Company), and Hangzhou Youzan (an indirect wholly-owned subsidiary of Qima) for the provision of various third party payment services.

As the 2017 Third Party Payment Services Framework Agreement expired on 31 December 2019, Beijing Gaohuitong and Hangzhou Youzan have entered into the New Third Party Payment Services Framework Agreement on 31 December 2019, pursuant to which Beijing Gaohuitong will continue to provide various third party payment services to Hangzhou Youzan for a term from 1 January 2020 to 31 May 2020 (both days inclusive). For details of the renewal of third party payment services framework agreement, please refer to the announcement of the Company dated 31 December 2019.

As the New Third Party Payment Services Framework Agreement will expire on 31 May 2020, Beijing Gaohuitong and Hangzhou Youzan have entered into the 2020 Third Party Payment Services Framework Agreement on 12 March 2020, pursuant to which Beijing Gaohuitong will continue to provide various third party payment services to Hangzhou Youzan for a term from the date on which the conditions precedent mentioned therein are fulfilled to 31 December 2022 (both days inclusive).

After the COVID-19 outbreak in early 2020, a series of precautionary and control measures have been and continued to be implemented across the globe. The Group is paying close attention to the development of, and the disruption to business and economic activities caused by, the COVID-19 outbreak and evaluate its impact on the financial position, cash flows and operating results of the Group. Given the dynamic nature of the COVID-19 outbreak, it is not practicable to provide a reasonable estimate of its impact on the Group's financial position, cash flows and operating results at the date on which these financial statements are authorised for issue.

#### 報告期後事件

茲提述本公司日期為二零一八年一月二日之通函，內容有關（其中包括）北京高匯通（本公司之間接全資附屬公司）與杭州有贊（Qima之間接全資附屬公司）就提供各種第三方支付服務訂立之二零一七年第三方支付服務框架協議。

由於二零一七年第三方支付服務框架協議於二零一九年十二月三十一日屆滿，故北京高匯通與杭州有贊已於二零一九年十二月三十一日訂立新第三方支付服務框架協議，據此，北京高匯通將繼續向杭州有贊提供各種第三方支付服務，年期自二零二零年一月一日起至二零二零年五月三十一日止（包括首尾兩日）。重續第三方支付服務框架協議詳情請參閱本公司日期為二零一九年十二月三十一日之公告。

由於新第三方支付服務框架協議將於二零二零年五月三十一日屆滿，故北京高匯通與杭州有贊已於二零二零年三月十二日訂立二零二零年第三方支付服務框架協議，據此，北京高匯通將繼續向杭州有贊提供各種第三方支付服務，年期自本公告所述之先決條件獲達成當日起至二零二二年十二月三十一日止（包括首尾兩日）。

於二零二零年年初爆發2019冠狀病毒病疫情後，全球已採取一系列預防及控制措施並將繼續實施有關措施。本集團一直密切關注2019冠狀病毒病疫情的發展以及對業務及經濟活動造成的中斷，評估其對本集團財務狀況、現金流量及經營業績的影響。鑑於2019冠狀病毒病疫情的動態性質，於該等財務報表獲授權刊發日期合理估計其對本集團的財務狀況、現金流量及經營業績的影響並不切實可行。

## 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. Guan Guisen  
Mr. Cao Chunmeng  
Mr. Yan Xiaotian  
Mr. Zhu Ning  
Mr. Cui Yusong  
Mr. Yu Tao  
Ms. Ying Hangyan

##### Independent non-executive Directors

Dr. Fong Chi Wah  
Mr. Gu Jiawang  
Mr. Xu Yanqing  
Mr. Deng Tao

#### DIRECTORS' SERVICE CONTRACT

Mr. Guan Guisen, the executive director, has renewed his service agreement with the Company for a term of three years commencing from 28 February 2020.

Mr. Cao Chunmeng, the executive director, has entered into a service agreement with the Company for a term of three years commencing from 11 July 2018.

Mr. Yan Xiaotian, the executive director, has entered into a service agreement with the Company for a term of three years commencing from 24 December 2017.

Mr. Zhu Ning, the executive director, has entered into a service agreement with the Company for a term of three years commencing from 4 May 2018.

Mr. Cui Yusong, the executive director, has entered into a service agreement with the Company for a term of three years commencing from 4 May 2018.

#### 董事

於年內及截至本報告日期的在任董事如下：

##### 執行董事

關貴森先生  
曹春萌先生  
閆曉田先生  
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  
谷嘉旺先生  
徐燕青先生  
鄧濤先生

##### 董事的服務合約

執行董事關貴森先生與本公司更新服務協議，自二零二零年二月二十八日開始為期三年。

執行董事曹春萌先生與本公司訂立服務協議，自二零一八年七月十一日開始為期三年。

執行董事閆曉田先生與本公司訂立服務協議，自二零一七年十二月二十四日開始為期三年。

執行董事朱寧先生與本公司訂立服務協議，自二零一八年五月四日開始為期三年。

執行董事崔玉松先生與本公司訂立服務協議，自二零一八年五月四日開始為期三年。

## DIRECTORS' REPORT

### 董事會報告書

Mr. Yu Tao, the executive director, has entered into a service agreement with the Company for a term of three years commencing from 4 May 2018.

Ms. Ying Hangyan, the executive director, has entered into a service agreement with the Company for a term of three years commencing from 8 May 2018.

Mr. Fong Chi Wah, the independent non-executive director, has entered into a service agreement with the Company for a term of three years commencing from 19 December 2018. Dr. Fong Chi Wah has served on the Board for more than 10 years but he has never held any executive or management position in our Group nor has he throughout such period been under the employment of any member of our Group. Dr. Fong has demonstrated his ability to provide an independent view to the Company's matters. The Directors noted the positive contributions Dr. Fong made to the development of the Company. Dr. Fong Chi Wah has given the confirmation of his independence pursuant to Rule 5.09 of GEM Listing Rules to the Company.

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

Mr. Gu Jiawang, the independent non-executive director, has entered into a service agreement with the Company for a term of three years commencing from 28 April 2017.

執行董事俞韜先生與本公司訂立服務協議，自二零一八年五月四日開始為期三年。

執行董事應杭艷女士與本公司訂立服務協議，自二零一八年五月八日開始為期三年。

獨立非執行董事方志華博士與本公司訂立服務協議，自二零一八年十二月十九日開始為期三年。方志華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影響。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身份。

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。

獨立非執行董事谷嘉旺先生與本公司訂立服務協議，自二零一七年四月二十八日開始為期三年。

## DIRECTORS' REPORT

### 董事會報告書

Mr. Xu Yanqing, the independent non-executive director, has entered the service agreement with the Company for a term of one year commencing from 4 August 2019, and continue to be an independent non-executive director thereafter, subject to retirement by rotation in accordance with the Bye-Laws and be eligible for re-election at the annual general meeting.

Mr. Deng Tao, the independent non-executive director, has entered into a service agreement with the Company for a term of three years commencing from 8 May 2018.

In accordance with Article 99 of the Bye-Laws, Mr. Cao Chunmeng, Mr. Yan Xiaotian, Dr. Fong Chi Wah and Mr. Xu Yanqing will retire by rotation at the forthcoming AGM and, being eligible, offer themselves for re-election.

Save as disclosed above, none of the Directors being proposed for re-election at the forthcoming AGM has an unexpired service contract 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.

獨立非執行董事徐燕青先生與本公司訂立服務協議，自二零一九年八月四日開始為期一年，並可於其後繼續擔任獨立非執行董事，惟須根據公司細則輪值告退，並符合資格於股東周年大會上膺選連任。

獨立非執行董事鄧濤先生與本公司訂立服務協議，自二零一八年五月八日開始為期三年。

根據公司細則第99條，曹春萌先生、閻曉田先生、方志華博士和徐燕青先生將於應屆股東周年大會上輪值退任，惟符合資格膺選連任。

除以上所披露者外，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。

### 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' INTEREST IN SHARES

As at the date of this report, the interests or short positions of the Directors in the Shares, underlying shares and debentures of the Company or any associated corporation (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 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:

#### 董事的股份權益

於本報告日期，董事於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中，擁有(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. Guan Guisen (Note 1) 關貴森先生(附註1)	411,592,000	-	411,592,000	2.66%
Mr. Cao Chunmeng 曹春萌先生	67,420,000	36,000,000 (Note 2) (附註2)	103,420,000	0.67%
Mr. Yan Xiaotian 閔曉田先生	21,640,000	25,000,000 (Note 2) (附註2)	46,640,000	0.30%
Dr. Fong Chi Wah 方志華博士	1,000,000	3,000,000 (Note 2) (附註2)	4,000,000	0.03%
Mr. Gu Jiawang 谷嘉旺先生	1,000,000	3,000,000 (Note 2) (附註2)	4,000,000	0.03%
Mr. Zhu Ning 朱寧先生	1,440,601,703 (Note 3) (附註3)	100,000,000 (Note 6) (附註6)	1,903,771,804	12.31%
	363,170,101 (Note 4) (附註4)			



## 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	363,170,101 (Note 4) (附註4)	20,000,000 (Note 7) (附註7)	383,170,101	2.48%
Mr. Cui Yusong 崔玉松先生	241,885,127 (Note 5) (附註5)	20,000,000 (Note 7) (附註7)	261,885,127	1.69%
Ms. Ying Hangyan 應杭艷女士	363,170,101 (Note 4) (附註4)	20,000,000 (Note 7) (附註7)	383,170,101	2.48%

Note 1: The shares are held by Mighty Advantage Enterprises Limited ("Mighty Advantage"). Mighty Advantage is incorporated in the British Virgin Islands and is beneficially owned by Mr. Guan Guisen.

附註1: 該等股份由Mighty Advantage Enterprises Limited (「Mighty Advantage」)持有。Mighty Advantage為於英屬處女群島註冊成立並由關貴森先生實益擁有之公司。

Note 2: The Company granted the share options under New Share Option Scheme on 11 June 2015. The share options is valid until 10 June 2020 and has an exercise price of HK\$1.25.

附註2: 本公司於二零一五年六月十一日根據新購股權計劃授出購股權。該等購股權有效期至二零二零年六月十日，及行使價為1.25港元。

Note 3: 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3: 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 4: The shares are held by Youzan Teamwork Inc. ("Youzan Teamwork"). Youzan Teamwork is a company incorporated in the British Virgin Islands with limited liability and is owned as to 40% by Mr. Zhu Ning, 10% by Mr. Yu Tao and 10% by Ms. Ying Hangyan.

附註4: 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，由朱寧先生持有其40%之股份權益；俞韜先生持有其10%之股份權益及應杭艷女士持有其10%之股份權益。

Note 5: 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5: 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 6: The Company granted the share options under New Share Option Scheme on 9 September 2019, and was approved at the extraordinary general meeting on 14 October 2019. The share options is valid until 8 September 2024 and has an exercise price of HK\$1.00.

附註6: 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股東特別大會批准。該等購股權有效期至二零二四年九月八日，及行使價為1.00港元。

Note 7: The Company granted the share options under New Share Option Scheme on 9 September 2019, and was approved at the extraordinary general meeting on 14 October 2019. The share options is valid until 8 September 2024 and has an exercise price of HK\$0.90.

附註7: 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股東特別大會批准。該等購股權有效期至二零二四年九月八日，及行使價為0.90港元。

## DIRECTORS' REPORT

### 董事會報告書

Save as disclosed above, as at the date of this report, none of the Directors 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.

### INTERESTS DISCLOSABLE UNDER THE SFO AND SUBSTANTIAL SHAREHOLDERS

Save as disclosed below, as at the date of this report, there was no other person (other than a director or chief executive officer 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.

除上文所披露者外，於本報告日期，本公司董事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。

### 根據《證券及期貨條例》須予披露的權益及主要股東

除下文所披露者外，於本報告日期，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（本公司董事或主要行政人員除外）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 Directors 董事姓名	Interest in shares 於股份之權益	Interest in underlying shares 於相關股份之權益	Total interest in shares 於股份之總權益	% Shareholding 股權百分比
Mr. Zhu Ning 朱寧先生	1,440,601,703 (Note 1) (附註1)	100,000,000 (Note 3) (附註3)	1,903,771,804	12.31%
	363,170,101 (Note 2) (附註2)			
Poyang Lake Investment Limited (Note 4) (附註4)	1,036,766,038	-	1,036,766,038	6.70%

## DIRECTORS' REPORT

### 董事會報告書

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

Note 2: The shares are held by Youzan Teamwork Inc. ("Youzan Teamwork"). Youzan Teamwork Inc. is incorporated in the British Virgin Islands and is owned as to 40% by Mr. Zhu Ning.

Note 3: The Company granted the share options under New Share Option Scheme on 9 September 2019, and was approved at the extraordinary general meeting on 14 October 2019. The share options is valid until 8 September 2024 and has an exercise price of HK\$1.00.

Note 4: Poyang Lake Investment Limited is a wholly-owned subsidiary of Tencent Holdings Limited (Stock Code: 700).

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

附註2：該等股份由Youzan Teamwork Inc. (「Youzan Teamwork」)持有。Youzan Teamwork Inc.為於英屬處女群島註冊成立，朱寧先生擁有40%之權益。

附註3：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股東特別大會批准。該等購股權有效期至二零二四年九月八日，及行使價為1.00港元。

附註4：Poyang Lake Investment Limited為騰訊控股有限公司(股份代號：700)的全資附屬公司。

## 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.

## CODE OF BEST PRACTICE

In the opinion of the Directors, the Company has complied with the standards of good practice concerning the general management responsibilities of the Board of Directors as set out in Chapter 5 of the GEM Listing Rules throughout the year ended 31 December 2019.

## 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 335 and 336 of this annual report.

## AUDITORS

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

## 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。

## 最佳應用守則

董事認為，本公司於截至二零一九年十二月三十一日止整個年度一直遵守GEM上市規則第五章所載有關董事會一般管理職責的良好應用標準。

## 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335及第336頁。

## 核數師

綜合財務報表已由羅申美會計師事務所審核，其已退任，並合資格應選連任。

By Order of the Board

**Mr. Guan Guisen**

Chairman

Hong Kong, 27 March 2020

承董事會命

主席

**關貴森先生**

香港，二零二零年三月二十七日

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

Pursuant to the Rule 18.44 of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “GEM Listing Rules”), the Board of Directors of Youzan (the “Board”) is pleased to present the corporate governance report for the year ended 31 December 2019. The Hong Kong Governance Code is available at [www.hkex.com.hk](http://www.hkex.com.hk). This report highlights the key corporate governance practices of the Company.

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

### CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standards of corporate governance to protect the interests of the shareholders of the Company. The Company’s corporate governance practices are based on principles and code provisions as set out in the Corporate Governance Code (“Code”) in Appendix 15 to the GEM Listing Rules. The Company has complied with the provisions of the Code for the year ended 31 December 2019.

### DIRECTORS’ SECURITIES TRANSACTIONS

The Group adopted the required 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 had confirmed that during the year ended 31 December 2019, they had fully complied with the required standard of dealings and there was no event of non-compliance.

根據聯交所GEM證券上市規則（「GEM上市規則」）第18.44條，有贊董事會（「董事會」）欣然呈列截至二零一九年十二月三十一日止年度之企業管治報告。香港管治守則可於[www.hkex.com.hk](http://www.hkex.com.hk)瀏覽。本報告強調本公司的主要企業管治常規。

董事會持續監控及檢討本公司的企業管治及於適當時作出必要改動。

### 企業管治常規

本公司致力保持高水平的企業管治，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。截至二零一九年十二月三十一日止年度，本公司已遵守守則之條文。

### 董事的證券交易

本集團已就董事進行本公司證券交易採納一套操守準則，其條款遵守GEM上市規則第5.48至5.67條所載之規定交易準則。本公司作出特定查詢後，確定每一位董事於截至二零一九年十二月三十一日止年度，一直全面遵守規定交易準則，且並無不遵守情況。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS

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

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

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

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

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

### 董事會

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

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

董事會定期制定本集團的整體業務策略及監控管理層對該等策略的執行。

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

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



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

To better serve the long-term interests of our stakeholders, the Board dedicates certain matters which require particular time, attention and expertise to be devoted to its committee. The Board has determined that these matters are better dealt with by the committees as they require independent oversight and specialist input. As such, the Board has established five committees to assist the Board: Audit Committee, Risk Committee, Nomination Committee, Remuneration Committee and Inside Information Committee. Each of the committees has 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.

### Biographical Details of Directors and Senior Management

As at 31 December 2019, the Board comprised seven Executive Directors and four Independent Non-executive Directors. Details of biographical details of directors and senior management are set out on page 22 to 28 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 (attendance of 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.

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.

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。

### 董事及高級管理層之履歷詳情

於二零一九年十二月三十一日，董事會成員包括七名執行董事及四名獨立非執行董事。董事及高級管理層之履歷詳情載於本年報第22至28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（會議出席情況）

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會議文件於會議日期最少三天前送交全體董事。

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紀錄。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

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

各董事出席董事會、委員會會議及股東週年大會（「股東週年大會」）（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	Annual General Meeting 股東週年大會	Special General Meeting 股東特別大會
Mr. Guan Guisen 關貴森先生	15/15	N/A 不適用	1/1	1/1	1/1	2/2
Mr. Cao Chunmeng 曹春萌先生	15/15	N/A 不適用	N/A 不適用	N/A 不適用	1/1	2/2
Mr. Yan Xiaotian 閔曉田先生	15/15	N/A 不適用	N/A 不適用	N/A 不適用	0/1	2/2
Mr. Zhu Ning 朱寧先生	15/15	N/A 不適用	1/1	1/1	1/1	0/2
Mr. Cui Yusong 崔玉松先生	15/15	N/A 不適用	N/A 不適用	N/A 不適用	1/1	0/2
Mr. Yu Tao 俞韜先生	15/15	N/A 不適用	N/A 不適用	N/A 不適用	1/1	2/2
Ms. Ying Hangyan 應杭艷女士	15/15	N/A 不適用	N/A 不適用	N/A 不適用	1/1	0/2
Dr. Fong Chi Wah 方志華博士	15/15	6/6	1/1	1/1	0/1	1/2
Mr. Gu Jiawang 谷嘉旺先生	15/15	6/6	1/1	1/1	1/1	1/2
Mr. Xu Yanqing 徐燕青先生	15/15	N/A 不適用	N/A 不適用	N/A 不適用	1/1	2/2
Mr. Deng Tao 鄧濤先生	15/15	6/6	1/1	1/1	0/1	0/2

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

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 fourteen days in advance of each regular Board meeting. The company secretary also sends the agendas, board papers and relevant information relating to the Group to each of the directors at least three days in advance of each regular Board meeting and committee meeting, and keeps the directors updated on the Group's financial performance and latest developments. If any director raises any queries, steps will be taken to respond to such queries as promptly and fully as possible. If there is potential or actual conflict of interests involving a substantial shareholder or a director, such director would declare his interest and will abstain from voting on such matters. The directors may approach the Company's senior management team when necessary. The directors may also seek independent professional advice at the Company's expense in appropriate circumstances.

於董事會會議上，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十四天前向各董事寄發董事會會議通告。公司秘書亦於每次定期的董事會會議及委員會會議前至少三天前向各董事寄發議程、董事會文件及有關本集團的相關資料，使董事得知有關本集團財務表現及最近期發展的更新資料。倘任何董事提出任何問題，會盡快採取措施對該等問題作出全面回應。倘有關主要股東或董事出現潛在或實際利益衝突，有關董事將宣佈其利益及就該事項放棄投票。董事可於必要時接觸本公司高級管理團隊。董事亦可在適當的情況下尋求獨立專業意見，有關費用由本公司承擔。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### Chairman and Chief Executive Officer

The roles of Chairman and Chief Executive Officer are separate and not performed by the same individual to avoid power being concentrated in any one individual. The Chairman of the Company is primarily responsible for the leadership and effective running of the Board and ensuring that all key and appropriate issues are discussed by the Board in a timely and constructive manner, whereas the Chief Executive Officer is primarily responsible for the running of the Group's business and implementation of the Group's strategies in achieving the overall commercial objectives.

The Chairman also encourages all directors, including the independent non-executive directors, to actively participate in all board and committee meetings.

#### 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 engaged on a service contract of appointment with the Company for a term as stated in pages 69 to 71 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 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 submit himself 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 submit himself/herself for re-election by shareholders at the next following annual general meeting.

#### 主席與行政總裁

主席與行政總裁之角色有區分，並非由一人同時兼任，以避免權力僅集中於任何一位人士。本公司之主席主要負責領導董事會及促使其有效運作，並確保董事會及時且有建設性地商討所有重要及適用事宜，而行政總裁則主要負責本集團之業務運作，以及實行本集團之策略，以達致整體營商目標。

主席亦鼓勵全體董事（包括獨立非執行董事）積極參與所有董事會及委員會會議。

#### 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，於本公司的任期如本報告第69至71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。由董事會委任以填補臨時空缺的新董事，須於首次股東大會上由股東重選連任，而由董事會委任作為董事會新增成員的新董事，須於下屆股東週年大會上由股東重選連任。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Confirmation of Independence

The Company has received from each of the independent non-executive directors an annual confirmation of independence pursuant to Rule 5.09 of the GEM Listing Rules and considers that 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 programme for the directors including: an on-going training and professional development programme for directors. The Company regularly organizes the 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.

All executive and independent non-executive Directors had provided the Company Secretary with their training records for the year under review.

### Directors' Code of Ethics

The directors observe a code of ethics (the "Code of Ethics") which is formulated and adopted to enhance the standard of corporate governance and corporate behavior. The principles on which the Code of Ethics relies are those that concern transparency, integrity, accountability and corporate social responsibility taking into account the relevant provisions and requirements by the governing authorities.

### 確認獨立性

本公司已根據GEM上市規則第5.09條向各獨立非執行董事收取年度獨立地位確認書，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。

全體執行及獨立非執行董事已向公司秘書提供彼等於回顧年內的培訓記錄。

### 董事的道德守則

各董事均遵守道德守則（「道德守則」），制定及採納道德守則旨在加強企業管治及企業行為的準則。道德守則所依賴的原則乃關乎透明度、正直品格、問責性及企業社會責任，並顧及監管機構的相關規定和要求。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### REMUNERATION COMMITTEE

The Remuneration Committee was established on 30 June 2005. The Remuneration Committee is with the responsibility of approving the remuneration policy for all Directors and senior executives. The Remuneration Committee members include all directors as follows:

#### Executive Directors

Mr. Guan Guisen  
Mr. Zhu Ning

#### Independent non-executive Directors

Dr. Fong Chi Wah  
Mr. Gu Jiawang  
Mr. Deng Tao (*Chairman*)

All Remuneration Committee members met at the end of the year for the determination of the remuneration packages of Directors and senior management of the Group. In addition, the Remuneration Committee members also meet as and when required to consider remuneration related matters. The works carried out by the Remuneration Committee are set out below: (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; and (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.

### 薪酬委員會

薪酬委員會於二零零五年六月三十日成立。薪酬委員會負責批准全體董事及高級行政人員之薪酬政策。薪酬委員會成員包括全體董事如下：

#### 執行董事

關貴森先生  
朱寧先生

#### 獨立非執行董事

方志華博士  
谷嘉旺先生  
鄧濤先生 (主席)

所有薪酬委員會成員已於年底舉行會議，以確定董事及本集團高級管理層之薪酬組合。此外，薪酬委員會成員亦於需要考慮薪酬相關事宜時舉行會議。薪酬委員會進行之工作載列如下：(a)就本公司有關董事及高級管理層之薪酬政策及結構以及制定有關該等薪酬政策成立正式具透明度之程序向董事會提供意見；(b)釐定所有執行董事及高級管理層之具體薪酬組合，包括實物利益、強積金／退休福利及補償付款，包括就失去或終止職務或委任時應付之任何補償，並就獨立非執行董事之薪酬向董事會提供意見；(c)審閱及批准參考公司目標及目的後，董事會不時議決按表現發放之酬金；(d)審閱及批准就失去或終止職務或委任時付予執行董事及高級管理層之補償，以確保有關補償乃按相關合約條款釐定，且有關補償對本公司而言屬公平及不會過多；及(e)審閱及批准有關因行為不當而撤換或罷免董事之補償安排，以確保有關安排乃按相關合約條款釐定，且任何補償款項均屬合理及恰當。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### NOMINATION COMMITTEE

The Nomination Committee was established on 30 June 2005. The Nomination Committee made 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 members include all directors as follows:

Mr. Guan Guisen  
Mr. Zhu Ning  
Dr. Fong Chi Wah  
Mr. Gu Jiawang  
Mr. Deng Tao (*Chairman*)

The Nomination Committee is responsible in reviewing and monitoring the structure, size, composition and diversity of the Board in light of the group's strategy, identifying qualified individuals to be new Board members, assessing the independence of independent non-executive directors, and reviewing and monitoring the implementation of the board diversity policies of the Group.

### AUDIT COMMITTEE

Under its terms of reference for Audit Committee passed under a directors' resolution dated 30 June 2005, is required, amongst other things, to oversee the relationship with the external auditors, to review the Group's preliminary results, interim results and annual consolidated financial statements and to monitor compliance with statutory and listing requirements, to engage independent legal or other advisers as it determines is necessary and to perform any investigations. The Audit Committee members include all directors as follows:

Dr. Fong Chi Wah (*Chairman*)  
Mr. Gu Jiawang  
Mr. Deng Tao

The Audit Committee is responsible for meeting with the external auditor regularly to discuss any area of concern during the audit, reviewing financial data and information, overseeing the financial reporting system and internal control procedures. The primary duties of the Committee are to review and supervise the financial reporting process and internal control systems of the Group.

### 提名委員會

提名委員會已於二零零五年六月三十日成立，於參考經提名委員會成員認可之若干指引後，就委任董事及高級管理人員向董事會提供意見。提名委員會成員包括之所有董事如下：

關貴森先生  
朱寧先生  
方志華博士  
谷嘉旺先生  
鄧濤先生 (*主席*)

提名委員會負責根據集團策略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、檢討及監察集團董事會成員多元化政策的實行。

### 審核委員會

根據按日期為二零零五年六月三十日之董事決議案通過之審核委員會職權範圍，審核委員會須（其中包括）監察與外聘核數師之關係、審閱本集團初步業績、中期業績及全年綜合財務報表、確保遵守法定及上市規定，並於其認為必要時委任獨立法律或其他顧問及進行調查。審核委員會成員包括之所有董事如下：

方志華博士 (*主席*)  
谷嘉旺先生  
鄧濤先生

審核委員會負責定期與外聘核數師討論審計期間的問題、審閱財務數據及資料、監管財務報告系統及內部監控程序，委員會的主要職責是審閱及監察本集團的財政申報程序及內部監控制度。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Financial Statements

The Audit Committee held meetings to discuss the Group's quarterly results, interim results, preliminary results announcement and Annual Report. 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 2019 and has provided advice and comments thereon.

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

### External Auditor

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

### Auditors' Remuneration

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

### 財務報表

審核委員會舉行會議商討有關本集團之季度業績、中期業績、初步業績公告以及年報。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二零一九年十二月三十一日止年度之綜合財務報表，並就此提供意見及提議。

審核委員會亦就委任及留任外聘核數師向董事會提出推薦意見。

### 外聘核數師

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

### 核數師酬金

回顧年內，已付／應付本公司核數師羅申美會計師事務所的酬金如下：

Services rendered	提供的服務	Fees paid/payable
		已付／應付費用
		HK\$'000
		千港元
Audit services	核數服務	2,480
Non-audit services	非核數服務	14
TOTAL	總數	2,494

## 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.

#### INTERNAL CONTROL

##### Effectiveness of Risk Management and Internal Control

The Audit 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 and information of key performance indicators, 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 our 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.

#### 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財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。

#### 內部監控

##### 風險管理及內部監控成效

審核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, 審閱各項工作報告和關鍵指標資訊, 查看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。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### *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.

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.

#### *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。

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。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

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

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

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 2019, 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 work of the Audit 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.

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

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

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。

就截至二零一九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。基於審核委員會的工作結果，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。

# 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.

As an employee of the Company, Mr. Fung Kwok Leung, the company secretary of the Company, has undertaken not less than 15 hours of relevant professional training to update his skills and knowledge in 2019.

### INVESTOR RELATIONS AND SHAREHOLDERS' RIGHTS

The Board is committed to providing clear and full information about the Company's performance to shareholders through the publication of quarterly reports and annual report. In addition to dispatching circulars, notices and financial reports to shareholders, additional information is also available to shareholders on the websites of the Stock Exchange and the Company, 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.

### 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。

作為本公司僱員，本公司之公司秘書馮國良先生已於二零一九年接受不少於15小時之相關專業培訓，以更新其技能及知識。

### 投資者關係及股東權利

董事會致力透過公佈季度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和本公司網站查閱更多資料，而有關資料會經常更新。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。本公司會給予至少二十一天的通知，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。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境·社會及管治報告

### ABOUT THIS REPORT

China Youzan Limited is pleased to publish the environmental, social and governance (“ESG”) report (hereinafter referred to as this “Report”) of the Company and its subsidiaries (hereinafter referred to as the “Group” or “We”) for the year ended 31 December 2019. By reporting the ESG policies, measures and performances of the Group, this Report allows stakeholders to learn more about the Group’s progress and development direction in sustainability issues.

### REPORTING SCOPE

This Report focuses on the operation of the core businesses of the Group during the financial year from 1 January 2019 to 31 December 2019 (the “Year” or the “Reporting Period”). The reporting scope of this Report only covers the ESG performances of the operation of merchant services segment and the third party payment service segment in Hangzhou, Beijing, Shanghai, Guangzhou, Shenzhen and Hong Kong.

### REPORTING STANDARD

This Report is prepared in accordance with the Environmental, Social and Governance Reporting Guide (the “ESG Reporting Guide”) as contained in Appendix 20 of the GEM Rules Governing the Listing of Securities on the Stock Exchange. The four reporting principles, namely the principles of materiality, quantitative, balance and consistency, form the backbone of this Report. To ensure the accuracy of environmental Key Performance Indicators (“KPIs”), the Group’s greenhouse gases (“GHG”) emissions from its operations were quantified through carbon assessment conducted by an independent professional consultancy. A complete index is inserted in the last section of this Report for your reference.

### 關於本報告

中國有贊有限公司欣然發佈本公司及其附屬公司（下稱「本集團」或「我們」）截至二零一九年十二月三十一日止年度之環境、社會及管治（「ESG」）報告（下稱本報告）。透過報告本集團在ESG方面的政策、措施及表現，讓持份者可更加了解本集團在可持續發展議題上的進展和發展方向。

### 報告範圍

本報告詳述本集團於二零一九年一月一日至二零一九年十二月三十一日之財政年度（「本年度」或「報告期」）核心業務的營運。本報告的範圍僅包括商家服務分部及第三方支付服務分部位於杭州、北京、上海、廣州、深圳及香港的營運在ESG方面的表現。

### 報告準則

本報告根據聯交所證券GEM上市規則附錄二十所載環境、社會及管治報告指引（「ESG報告指引」）編製。本報告以重要性、量化、平衡及一致性此四個匯報原則為編製基礎。為確保環境層面的關鍵績效指標（「KPI」）的準確性，本集團委任獨立專業顧問公司進行碳評估，量化於營運過程中產生的溫室氣體排放。有關索引已列載於報告最後一章，以便讀者查閱。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境·社會及管治報告

### CONFIRMATION AND APPROVAL

The Group has established internal controls and a formal review process to ensure that any information presented in this Report is as accurate and reliable as possible. The board of directors (the "Board") of the Company has overall responsibility for the establishment and disclosure of relevant measures and KPIs. To ensure that this Report covers environmental and social issues material to the Group, this Report has been reviewed and approved by the Board on 27 March 2020.

### FEEDBACK MECHANISM

Comments and suggestions of stakeholders can help the Group establish a more detailed and sound sustainability strategy. If you have any questions or suggestions regarding the content or format of the report, please contact the Company via the email at [investor@youzan.com](mailto:investor@youzan.com).

### ESG GOVERNANCE

We believe that principles and practices of good corporate governance enable stakeholders to have trust and faith in the Group to fulfill its social responsibility and create long-term values to them. To enhance and safeguard the interests of stakeholders, the Group plans to gradually improve the standards of corporate governance and establish transparent, responsive and value-driven management practices in the future.

### STAKEHOLDER ENGAGEMENT

We are committed to creating the sustainable growth and long-term value for our stakeholders. The important stakeholders of the Group include employees, investors, customers and other groups. To foster a close relationship with the stakeholders, the Group has established communication mechanisms with transparency, integrity and accuracy, including company website, annual general meeting, investor exchange meetings and employee meetings, to ensure a timely response to stakeholders. In the future, the Group will continue to strengthen its interaction with stakeholders to create a mutually beneficial relationship.

### 確認及批核

本集團已制定內部控制及正式的審閱程序，以確保本報告所呈列的所有資料盡可能準確可靠。本公司董事會（「董事會」）對有關計量及KPI的設定和披露負有總體責任。為確保本報告涵蓋對本集團屬重要的環境及社會議題，本報告已由董事會審閱並於二零二零年三月二十七日獲董事會批核。

### 反饋機制

持份者的意見和建議有助本集團制定更詳盡及有效的可持續發展策略。如閣下對本報告的內容或形式有任何疑問或建議，請透過電郵：[investor@youzan.com](mailto:investor@youzan.com)與本公司聯絡。

### ESG管治

我們相信，良好企業管治的原則及慣例可提升持份者對本集團的信任，並相信本集團能夠履行社會責任並創造長遠價值。為提升及保障持份者利益，本集團未來計劃逐步改進企業管治標準以及制定具透明度、積極回應及以價值主導的管理規範。

### 持份者參與

我們致力於為其持份者創造可持續增長及長期價值。本集團的重要持份者包括本集團的僱員、投資者、客戶等群體。為與持份者建立緊密關係，本集團已建立透明、誠信、準確之溝通機制，包括公司網站、股東週年大會、投資者交流會及員工會議等，以確保及時回覆持份者。未來，本集團會繼續加強與持份者互動，建立互惠共贏之關係。

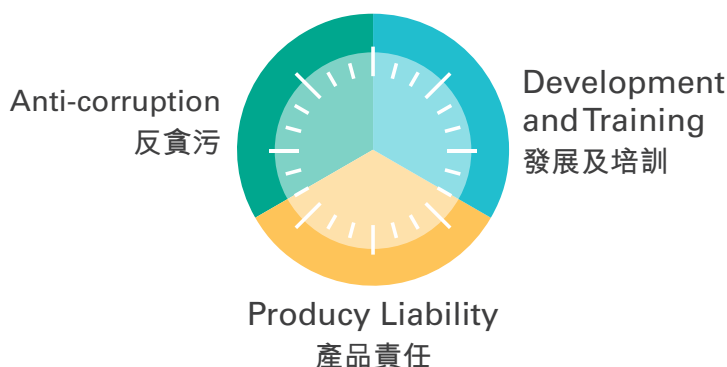


# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境·社會及管治報告

### MATERIALITY ASSESSMENT

To formulate the Group's sustainability strategy and direction and to identify the most important environmental and social issues for the Group and its stakeholders, the Group entrusted an independent third party consultant to conduct management interviews. The Group has identified the following three aspects from the eleven environmental and social aspects of the ESG Reporting Guide to be the main focus of this Report:



### 重要性評估

本集團委託獨立第三方顧問機構進行管理層訪談，以制定本集團之可持續策略及方向，以及識別對本集團和持份者至為重要之環境和社會議題。本集團從環境、社會及管治報告指引之十一個環境及社會範疇中選出以下三項議題，作為報告重點探討之議題：

### SOCIAL SUSTAINABILITY

#### Operating Practice

##### Product Responsibility

The Group attaches great importance to product quality and user experience. We have built a complete merchant services system centering on merchant life cycle, including nine segments of "providing solutions and suggestions", "following up and filing", "using instructions", "operation suggestions", "daily Q&A", "focusing on growth", "delivery and implementation", "device initialization" and "after-sales follow-up", to meet the requirements of merchants at different stages.

### 社會可持續發展

#### 營運慣例

##### 產品責任

本集團高度重視產品質量及用戶體驗。圍繞商家的生命週期，我們建立了完整的商家服務體系，包括「提供方案建議」、「跟進建檔」、「指導使用」、「運營建議」、「日常答疑」、「關注成長」、「交付實施」、「設備初始化」、「售後跟進」九個部分，以滿足商家不同階段的需求。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境·社會及管治報告

Due to the nature of our business, our products and services are of low risk nature in terms of health and safety. In addition, to create a safe and secure mobile shopping environment, Youzan launched “Youzan Guarantee” service on 13 March 2018 to help buyers and sellers establish a safe and secure shopping environment from the four aspects of “Youzan brand endorsement”, “double guarantee by insurance companies”, “online customer service tools” and “after-sale problems assistance”, so as to help merchants improve purchase conversion rate in an effective way.

The Group complies with the laws and regulations related to advertising in Mainland China and Hong Kong to ensure the compliance, accuracy and authenticity of all published materials (such as press releases, labels, articles and web content).

As the Group’s daily operation often involves the use of customers’ private information, privacy protection is one of the topics that the Group is focusing on in product liability. In accordance with the relevant laws and regulations on privacy in Mainland China and Hong Kong, the Group has formulated and implemented the Privacy Policy, which sets out the procedures and responsibilities in the collection and usage of customer information. Furthermore, we have also set up a personal information protection department. If customers have any questions, comments or suggestions regarding the content of privacy policy, or find out that their personal information may be leaked, customers can contact us by email at [privacy@youzan.com](mailto:privacy@youzan.com) at any time. The Group requires to investigate and respond to customers’ requests within 15 days. In the event that customers are not satisfied with our response, or they believe that our approach of personal information handling has damaged their legitimate rights and interests, they have the right to seek solution by filing a lawsuit in the court with jurisdiction in the place where the defendant is domicile.

由於業務性質，我們的產品及服務在健康與安全方面屬於低風險性。此外，為創造安全放心的移動購物環境，有贊於二零一八年三月十三日起推出「有贊擔保」服務，從「有贊品牌背書」、「保險公司雙重保障」、「線上客服工具」、「協助處理售後問題」四個方面幫助買賣雙方建立安全放心的購物環境，切實幫助商家提高購買轉化率。

本集團遵守中國內地及香港關於廣告相關的法律法規，以確保所有發佈材料（如新聞稿、標籤、文章及網頁內容）的合規性、準確性及真實性。

由於在日常營運中較多涉及到客戶的資料，私隱保護是本集團於產品責任中重點關注的項目之一。根據中國內地及香港關於私隱相關的法律法規，本集團制定並實施《隱私政策》，列明在收集及使用客戶資料等環節的程序及責任。此外，我們還設立了個人信息保護部門，如客戶對隱私政策內容有任何疑問、意見或建議，或發現其個人資訊可能被洩露，客戶可以隨時通過郵件 ([privacy@youzan.com](mailto:privacy@youzan.com)) 與我們聯繫。本集團規定對於客戶的請求，需要在15天內調查及回復。如果客戶對我們的回復不滿意，或者認為我們的個人信息處理行為損害了其合法權益，客戶有權通過被告住所地有管轄權的法院提起訴訟來尋求解決方案。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境·社會及管治報告

The Group respects intellectual property rights, has formulated and implemented Youzan Code of Business Conduct and established Youzan Intellectual Property Protection Center. All employees should actively protect the intellectual property rights of the Group in accordance with relevant policies and procedures. We also encourage customers to participate in the Group's brand protection. Customers are encouraged to collect evidence to assist the Group's legal division and other relevant departments in the handling of intellectual property rights infringement.

Due to the nature of our business, the Group's daily operations do not involve label-related matters. During the year, the Group was not aware of any material violations related to health and safety, advertising and labeling, privacy of products or services.

本集團尊重知識產權，制定並實施《有贊商業行為準則》，並且設立了有贊知識產權保護中心。所有員工應積極按照相關政策和程序保護本集團的知識產權，我們亦鼓勵客戶參與本集團品牌的保護工作。如發現侵權的情況，收集有關侵權證據，協助本集團法務部等相關職能部門進行處理。

由於業務性質，本集團日常營運不涉及標籤相關的事宜。本年度內，本集團並沒有檢測到產品或服務的健康與安全、廣告及標籤、隱私等方面相關的重大違規情況。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境·社會及管治報告

#### *Anti-corruption*

The Group does not tolerate any form of improper behaviors which will affect our business activities. We dedicate in upholding the principle of honesty, responsibility and fairness, and regards it as the core value to maintain the Group's normal operations. Employees must comply with the Group's code of conduct for staff, which lists out the sanction for anyone who violates the integrity code.

Furthermore, in order to control the risk associated with integrity work, the Group has established a whistle-blowing mechanism named "Youzan Integrity", which stipulates that all departments should always monitor whether any employee is having any form of illegal behaviors. The process of investigation must be demonstrated in terms of objective and independent, and sanctions will be implemented once the employee is committed to the violation of guidelines. The corresponding sanctions include warnings, demerit on employment records and demotions. The Group believes that this kind of regulation can help in strengthening the management and supervision to the Company and its subsidiaries, promoting the construction of integrity, and improving the efficiency of administrative management.

In respect of internal auditing function, the Group formulated Youzan Code of Business Conduct which clearly stated that the policy of Youzan is to make disclosure in a fair, accurate, timely and complete manner in all the places where the Group operates, in accordance with local applicable laws and regulations. Youzan prohibits any forms of unfair behavior that would interfere the audit work. To maintain the independence and objectivity of auditing, the integrity and validity of internal control and risk management, the accuracy and comprehensiveness of financial information, efficiency and effectiveness of business activities, we strengthen the internal management and supervision of the Group and protect the Company's legal rights and interests, as well as improve its internal economic supervision and inspection mechanism, and maintain the validity of cooperation between the risk control center and the audited entity. The guideline can also help to improve the efficiency on auditing, ensure the safety of the Group's assets and the legitimacy, authenticity and effectiveness of economic activities, and guarantee the healthy and orderly development of business activities.

#### 反貪污

本集團絕對不容忍任何不正當之行為影響經營活動，我們一直努力不懈堅守誠實、負責任及公平的宗旨，並以此為維持集團正常運營的核心價值，所有員工必須遵守集團的員工守則，其列載所有員工觸犯廉潔規範的處分。

此外，本集團為了控制此風險的發生，成立了名為「廉潔有贊」的舉報機制，明定各個職能部門應隨時注意員工是否發生違法犯紀之行為，更詳細的規範調查、取證等階段之職責，且必須保持客觀獨立且公正的審查，追責方式包括警告、記過、降職。本集團相信該規範能夠加強對集團總部及各下屬公司的管理和監督，促進廉政建設，改善行政管理，提高行政效能。

在公司內部審計方面，本集團制定了《有贊商業行為準則》中明確列明有贊的政策是在集團所有經營地，根據當地適用的法律法規，公平、準確、及時及完整地進行披露。有贊嚴禁任何不正當行為干擾審計工作，為了保持審計的獨立客觀性和維持對其內部控制和風險管理的完整性、有效性、財務資訊的真實性和完整性以及經營活動的效率和效果等開展的審查和評價服務，加強集團內部管理和監督，維護公司的合法權益，健全內部經濟監督、檢查機制和維持風險控制中心與被審計單位保持有效的且良好的溝通及協作，提高審計工作效率，保證集團財產的安全和經濟活動的合法性、真實性、效益性，保障經營活動健康有序的發展。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境·社會及管治報告

During the year, the Group complied with the laws and regulations related to bribery, extortion, fraud and money laundering in Mainland China and Hong Kong, and was not aware of any material non-compliance with relevant laws and regulations in respect of bribery, extortion, fraud and money laundering.

#### *Supply Chain Management*

Our major suppliers include suppliers of servers, SMS, and risk control products. The Group has formulated and implemented the “Measures and Instructions on the Management of Environmental and Social Risks of Supply Chain” to achieve the management of environmental and social risks of supply chain during the operation process. Due to the nature of our business, we rely on our partners to supply ecological chain hardware finished products. We do not operate any production or assembly facilities, but only operate a part of hardware warehouse of Youzan Retail and engage third parties to transport products. Therefore, the environmental and social risks of the supply chain management of the Group are relatively small. According to the “Measures and Instructions on the Management of Environmental and Social Risks of Supply Chain”, we require that the purchase agreement with suppliers contains a commitment from the suppliers that they will comply with the relevant environmental protection regulations.

本集團於本年度內遵守中國內地及香港涉及賄賂、勒索、欺詐及洗黑錢相關的法律法規，並沒有監測到任何涉及賄賂、勒索、欺詐及洗黑錢不符合相關法律及法規的重大情況。

#### *供應鏈管理*

我們的主要供應商包括服務器、短信、風控產品的供應商。本集團制定並實施《管理供應鏈的環境及社會風險措施及說明》以實現在營運過程中對供應鏈環境及社會風險的管理。由於業務性質，我們依賴合作夥伴供應生態鏈硬件產品成品，並不經營任何生產或組裝設施，僅營運部分有贊零售硬件倉庫及委聘第三方運輸產品。因此，本集團供應鏈管理的環境和社會風險較小。根據《管理供應鏈的環境及社會風險措施及說明》，我們要求與供貨商訂立的採購協議要載有供貨商的承諾，表明供貨商會遵守有關的環保法規。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境·社會及管治報告

### Employment and Labor Standards

#### Development and Training

The Group pays high attention to talents nourishment and penetration of corporate culture, and has therefore set up a special training institution “Qima University”(起碼大學) for organizing and conducting staff development and training related activities. “Qima University” was established on 1 September 2018, the courses of which cover the entire career planning of employees. During the Reporting Period, the training activities we conducted including several occasional theme-sharing and the following main training projects:

### 僱傭及勞工常規

#### 發展及培訓

本集團高度重視人才的培養和企業文化的滲透，因此設立了本集團專門的培訓機構「起碼大學」，用於組織和開展員工發展及培訓相關的活動。「起碼大學」成立於二零一八年九月一日，其設置的課程涵蓋員工整個職業生涯規劃的內容。本報告期間，我們開展的培訓活動包括若干次不定期主題分享以及以下主要培訓項目：

Training projects 培訓項目	Objectives 目標	Participants 參與人	Forms of training 開展形式	Records of training in 2019 2019年度開展記錄
Newcomer training 新人培訓	Understand customers 瞭解客戶 Understand products 瞭解產品 Understand culture 瞭解文化	New employees who are newly employed for less than three months 入職三個月內的新員工	One to two off-line training sessions per month 每月1-2期線下培訓	18 sessions in total (a total of 952 participants) 共開展18期 (參與總人數952人)
Behavior Youzan training 行為有贊培訓	Newly recruited employees complete the training of Behavior Youzan within two weeks of job commencement and pass the examinations 新入職的小夥伴在入職兩周內完成行為有贊的培訓，並通過考試	New employees who have been employed for less than two weeks 入職兩周內的新員工	On-line training 線上培訓	Rolling sessions, on-line learning when log-on 滾動開展，線上隨到隨學

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境·社會及管治報告

Training projects 培訓項目	Objectives 目標	Participants 參與人	Forms of training 開展形式	Records of training in 2019 2019年度開展記錄
Interviewer training 面試官培訓	Help interviewers understand Youzan Taste, the interview process and methods, and build a team of Youzan 幫助面試官瞭解有贊的味道及面試流程與方法，搭建有贊的團隊	Employees who serve as interviewers 擔任面試官的員工	One off-line training session per month, no class if less than 20 people 每月1期線下培訓，低於20人不開班	8 sessions in total (a total of 287 participants) 共開展8期（參與總人數287人）
Talents growth training camp 有才成長訓練營	Help new managers to have job recognition, master management actions, and improve management skills 幫助新晉管理者具備崗位認知，掌握管理動作，提升管理技能	Newly promoted grassroots TL 新晉陞基層TL	Irregular off-line training according to demand 根據需求不定期線下培訓	6 sessions in total 共開展6期
336 training camp 336訓練營	Cultivate 36 persons in charge of business and 300 young people to be the head of important positions 培養36位業務單元負責人，300位重要崗位上扛大梁的年輕人	Person in charge of business 業務負責人	Off-line training 線下培訓	1 session in total 共開展1期
TTT training TTT培訓	Train internal lecturers 培養企業內部講師	Employees taking up the role as internal/external lecturers 擔任內訓／外訓講師角色的員工	Off-line training + off-line certification 線下培訓+線下認證	6 sessions in total 共開展6期

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境·社會及管治報告

### Employment

The Group regards talents as one of its core competitiveness. On the premise of complying with relevant laws and regulations on employment in Mainland China and Hong Kong, the Group has formulated a series of relevant personnel management policies which clearly specified the management procedures in terms of job position change, induction, probation confirmation, labor contract renewal, resignation, dismissal and resignation to protect the interests of both employees and the Group.

The Group upholds multiculturalism and adopts a fair, equitable and open recruitment process to eliminate discrimination against employees in the recruitment process according to race, gender, colour, age, family background, ethnic tradition, religion, physical fitness or nationality and thus allowing them to enjoy fair treatment in every aspect including recruitment, salary, training and promotion. In the Group, male and female staff received the same remuneration with the same job duties. The Group endeavors to attract professionals with diverse backgrounds to join us. In addition, we established competitive and reasonable remuneration based on Operational Guidelines on Salary Management and adjust salary annually according to the Group's development strategy to investigate and rectify the Group's salary level and structure. At the same time, the Group encourages employees to balance work and life, and has developed and implemented the "Operational Guidelines on Attendance Management" to manage employees' working hours. According to the requirements of different job positions, the working hours of employees are divided into standard working hours and irregular working hours. In case of overtime work due to business conditions, the employee concerned can apply for a leave of absence.

### 僱傭

本集團視人才為核心競爭力之一，在遵守中國內地及香港僱傭相關的法律法規的前提下，制訂了一系列相關的人事管理政策並明確列明在崗位變更、入職、試用期轉正、勞動合同續簽、辭職、辭退及自動離職管理流程，以保護員工和本集團雙方的利益。

本集團尊重多元文化，並採取公平、公正、公開的招聘流程，杜絕在招聘過程中基於種族、性別、膚色、年齡、家庭背景、民族傳統、身體素質或國籍等因素歧視任何一位員工。讓員工在招聘、薪酬、培訓和晉陞等各個階段享受公平待遇，男女員工同工同酬，以盡力羅致不同背景的專才加入本集團。此外，我們依據《薪酬管理作業指引》設置有市場競爭力及合理的薪酬，並根據本集團之發展戰略，每年進行一次薪酬調整，對本集團的薪酬水準和結構進行調研及整改。同時，本集團鼓勵員工平衡工作和生活，制定並實施《考勤管理作業指引》以管理員工的工作時數。根據不同崗位的需求，員工的工作時間分為標準工時制和不定時工作制，如果因業務情況員工需要加班，則該員工有權申請調休。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境·社會及管治報告

The Group assures providing employees with opportunities of promotion and development, implements an internal performance evaluation system, and conducts employee performance management based on their performance and internal assessment results. We will review the deficiencies and optimize team management policies based on performance results. We also hope to tap the working potential of employees through the assessment process, so that employees can fully devote themselves to work and develop their strengths. In addition, the Group also manages the process of dismissal or automatic resignation in accordance with the "Personnel Management Policy" and regulates procedures such as dismissal interviews and work handover to protect the interests of employees and the Group.

In order to attract talents, the Group has also formulated the "Welfare System" and "Youzan Employee Reimbursement Policy" to provide employees with generous benefits. In addition to statutory holidays and "5 Insurances and 1 Pension", we provide employees with additional benefits, including paid holidays, communication allowance, meal allowance, body check, and team building fee subsidy. In addition, the Group also adopted benefit measures, such as distributing gifts and benefits and lengthening holidays, to enhance the trust, sense of belonging and cohesion of workforce.

本集團保障為員工提供晉陞及發展的機會，落實內部績效考核制度，按照員工的工作表現及內部考核結果對員工進行績效管理，我們會根據績效結果對不足之處加以檢討並優化團隊管理的政策，亦希望通過考核過程發掘員工的工作潛能，讓員工全心全意投入工作盡展所長。此外，本集團亦按照《人事管理政策》慣例解僱或自動離職的流程，規範辭退面談及工作交接等程序，以保護員工和本集團雙方的利益。

為了吸引人才，本集團亦制定了《福利體系》及《有贊員工報銷政策》，為員工提供豐厚的福利。除了法定假期、「五險一金」，我們為員工提供額外的福利包括帶薪假期、通訊補貼、餐飲補貼、健康體檢、及團隊建設費補貼等。並且，本集團還會在節假日採取給員工發放豐厚物質及延長假期等福利措施，提升員工隊伍的信任度、歸屬感和凝聚力。

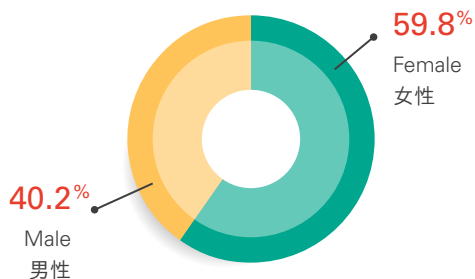
# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境·社會及管治報告

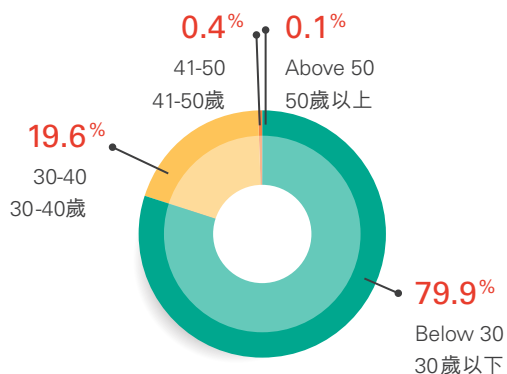
As of December 31, 2019, the Group had a total of 2,941 full-time employees, of which the male to female ratio was approximately 1.5: 1 (male: female). The Group is very young by age, with employees aged below 30 accounting for approximately 79.9%; employees aged 30 to 40 accounting for approximately 19.6%, and employees aged 41 or above accounting for approximately 0.5%. By region, the Group's employees are mainly concentrated in Mainland China, of which Hangzhou has the largest number of employees, accounting for approximately 67.9%.

截止至二零一九年十二月三十一日，本集團共有2,941名全職僱員，其中男女比例約為1.5:1（男性：女性）。按員工年齡分類，本集團非常年輕化，30歲以下員工佔約79.9%；30-40歲的員工佔約19.6%，41歲或以上的員工佔約0.5%。按地區分類，本集團員工主要集中在中國內地，其中杭州員工最多，佔約67.9%。

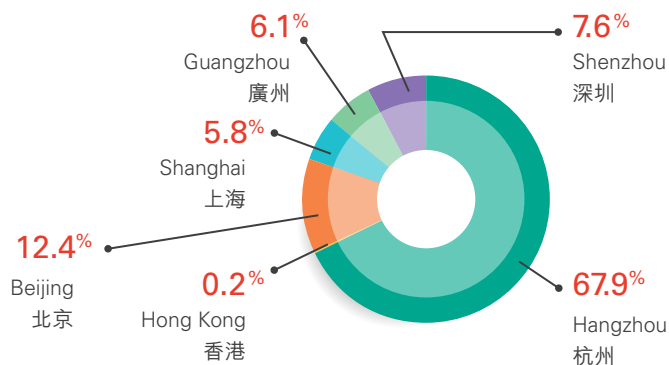
Distribution by gender 性別分佈



Distribution by age 年齡分佈



Distribution by region 地區分佈



During the Reporting Period, the Group did not aware of any material non-compliance of laws and regulations in respect of human resources.

於本報告期間，本集團並未發現有關人力資源的法例和法規之重大不合規情況。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境·社會及管治報告

### Health and Safety

The Group attaches great importance to providing employees with a safe and healthy working environment. As the operation of the Group belongs to general office operation, it does not involve high risk or high hazard work. However, the Group identifies potential safety risk in the workplace and establishes Safety Agreement System and Standard Operating Procedures for Indoor Public Area Cleaning to ensure a safe and healthy working environment for employees. In addition, the Group provides its staff with relevant health and safety training such as fire safety and first aid knowledge training to enhance their safety awareness.

During the Reporting Period, the Group has complied with relevant rules and regulations in the PRC and Hong Kong, and the Group was not aware of any material non-compliance with the health and safety laws and regulations.

### Labor Standards

The Group complies with the laws and regulations of Mainland China and Hong Kong, strictly forbids any form of child labour and forced labour and regularly supervises the information related to the laws and regulations of employment. All employees must conform to the legal working age and the human resources department will request the job applicants to present effective identity certificates in the recruitment and perform background check according to the materials provided as appropriate. Meanwhile, the Group enters into the labor contracts with all employees under mutual agreement.

During the Reporting Period, the Group was not aware of any material non-compliance with laws and regulations relating to employment and labor practices.

### 健康與安全

本集團十分重視為員工提供一個安全和健康的工作環境。由於我們的運營屬於一般辦公室運作，因此並不涉及高風險或高危害工作。然而，本集團識別出工作場所內的潛在安全風險並確立《安全約定制度》及《室內公共區域清潔標準作業規程》以保障為員工提供一個安全和健康的工作環境。此外，本集團為員工提供相關的健康和安全培訓，如消防安全及急救知識培訓，以提高員工的安全意識。

報告期內，本集團已遵守中國內地及香港的法律法規，本集團沒有發現有關健康及安全法律及規例之重大不合規情況。

### 勞工準則

本集團遵守中國內地及香港的法例法規，嚴禁任何形式的童工及強制勞工，並定期監察僱傭相關法律法規的資訊。所有員工必需符合法定工作年齡，人力資源部會於招聘時要求求職者出示有效的身份證明文件，並根據其提供的資料適切地進行背景調查，同時本集團與所有員工在自願原則基礎上簽訂勞動合同。

報告期內，本集團沒有發現有關僱員及勞工準則之法律及規例之重大不合規情況。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境·社會及管治報告

### Community Investment

We are fully aware that business development is closely related to community building, so we have been committed to understanding the needs of the communities where we operate, actively take on social responsibilities, and contribute to China's public welfare through our continuous efforts.

The Group has developed and implemented the "Donation Management System of the Company" (《公司捐贈管理制度》). External donations are mainly divided into three categories: public welfare donations, relief donations and other donations. According to the "Donation Management System of the Company", the donation plan is proposed by the marketing department, reviewed by finance department, and submitted to the strategy committee for performing decision-making procedures, and finally implemented by the Group's executive directors after approval.

#### *Open stores for Public Welfare of Youzan*

The Group has been inviting public welfare organizations to open stores free of charge, and provide the Group's products and services free of charge, for the purpose of assisting public welfare organizations to expand their fund-raising channels, and allowing more citizens pay attention to and participate in public welfare undertakings. The public store opening project of China Youzan was launched on 28 July 2016. It mainly covers public welfare organizations of poverty alleviation, students aid, disability assistance, environmental protection, etc.. Through the mobile e-commerce services of Youzan, public welfare organizations carry forward their good deeds and collect donations in areas such as poverty alleviation and environmental protection. Through the functions of product release, customer management, transaction management and data analysis provided by Youzan, and by using WeChat, MicroBlog and APP as the interface, better public welfare communication and operation can be realized in the social network. The Group also provides professional account manager guidance to public welfare organizations in need, so that people from all walks of life can have a better understanding of the recent activities of public welfare organizations and increase the influence of the Group.

### 社區投資

我們深知業務的發展與社區建設息息相關，因此我們一直致力於解營運所在社區的需要，積極承擔社會責任，通過不斷努力，為中國公益事業貢獻自己的力量。

本集團已制定並實施《公司捐贈管理制度》，對外捐贈主要分為三大類：公益性捐贈、救濟性捐贈及其他捐贈。根據《公司捐贈管理制度》，捐贈方案由市場部提出，經財務部審核，提交戰略委員會履行決策程序；最後由集團執行董事審批後執行。

#### *有贊公益開店*

本集團一直致力誠邀公益組織免費開店，並無償提供本集團的產品及服務，目的在於協助公益組織拓展籌款管道，並讓更多市民關注及參與公益事業。有贊公益開店項目於2016年7月28日啟動，主要覆蓋扶貧、助學、助殘、環境保護等類別的公益組織。公益組織通過有贊的移動電商服務，在扶貧濟困、環境保護等領域，弘揚善行，募集善款。通過有贊提供的商品發佈、客戶管理、交易管理、資料分析等功能，以微信、微博及APP為接口，在社交網路實現更好的公益傳播和營運。本集團更會為有需要的公益組織提供專業的客戶經理指導，讓社會各界人士更瞭解公益組織的近期活動，提高影響力。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境·社會及管治報告

### ENVIRONMENT

The Group complies with national and regional environmental protection laws and regulations, and accordingly formulates environmental protection measures applicable to the actual operation of the Group.

#### Emissions

The Group has formulated and implemented environmental protection policies on emissions to reduce the emissions of exhaust gas, wastewater, solid waste and greenhouse gases.

##### *Exhaust Gas*

Due to our business nature, the Group does not generate significant amount of exhaust gas emissions directly during its operations. Meanwhile, the Group has only one official vehicle, which is an electric vehicle, as such, there is no NOx, SOx and particles generated by traditional fuels. In order to reduce exhaust emissions, we encourage employees to give priority to economical transportation while considering the principles of economy and efficiency. The indirect GHG emissions due to electricity usage by official vehicles will be explained in detail under the "Greenhouse Gases" section.

##### *Sewage*

The Group only discharges a small amount of harmless domestic sewage during the daily operation of its office, which is directly discharged into the sewage pipeline and will be transported through the municipal sewage pipe network to the local sewage plant for unified treatment. The Group also calls on employees to conserve water resources and take proactive measures to save water. The specific measures will be further described in the section "Use of Resources".

### 環境

本集團遵守國家和地區環境保護相關的法律法規，並以此為根本制定適用於本集團實際運營相關的環保措施。

#### 排放物

本集團已制定並實施關於排放物環保政策，以減少廢氣、廢水、固體廢物及溫室氣體的排放量。

##### *廢氣*

基於業務性質，本集團的運營過程中並不會直接產生大量廢氣排放。同時，本集團只有一輛公車，且是電動汽車，因此沒有直接產生由傳統燃料所產生的氮氧化物、二氧化硫及顆粒物等有害廢氣。為減少廢氣排放，我們倡導員工在兼顧節約和高效原則的前提下，優先選擇經濟型交通方式。因公車用電所產生的間接溫室氣體排放將在「溫室氣體」一節做詳細說明。

##### *污水*

本集團排放的污水主要是辦公室的日常營運所產生的少量的無害生活污水，直接排放至污水管道，並經市政污水管網輸送至當地污水廠進行統一處理。本集團亦呼籲員工節約水資源，並積極採取節水措施，具體措施將於「資源使用」一節中作進一步說明。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境·社會及管治報告

### Solid Waste

The solid waste discharged by the Group is mainly from office waste bags such as waste papers and waste documents generated from the daily operation of the office, and domestic waste such as kitchen waste. We have separate bins in the office tearoom to encourage employees to place recyclable waste such as plastic bottles and non-recyclable waste such as kitchen waste separately. The separate bins are collected by the office building management office and transported to the local garbage processing station and recyclable garbage collector for further treatment. In order to reduce solid waste emissions, we start from source by encouraging employees to reduce the use of papers. The specific measures will be further described in the section "Use of Resources".

### 固體廢物

本集團排放的固體廢物主要來自於辦公室日常營運所產生的廢紙和廢文件等辦公室垃圾袋和廚餘等生活垃圾。我們在辦公室茶水間放置分類垃圾箱，鼓勵員工分開放置可回收垃圾如塑料瓶等和不可回收垃圾如廚餘等。分類垃圾箱由辦公樓物業管理處統一收集分別運往當地垃圾處理站和可回收垃圾回收商作進一步處理。為了減少固體廢物的排放量，我們從源頭上著手，鼓勵員工減少用紙，具體措施將在「資源使用」一節中作進一步說明。

Items	項目	Non-hazardous solid waste 無害固體廢棄物	Unit 單位
Consumption	用量	264.74	Tonne 噸
Intensity	密度	8.18	Kilogram per square meter of office space 千克每平方米辦公面積
Intensity	密度	90.02	Kilogram per person 千克每人

### Greenhouse gas

The principal GHG emissions of the Group are energy indirect emissions generated from purchased electricity (Scope 2) and other indirect GHG emissions generated from business air travel by employees (Scope 3). The Group actively adopts electricity conservation and energy saving measures as well as other measures to reduce GHG emissions. Relevant measures will be further described in the section "Use of Resources" in Section A2.

### 溫室氣體

本集團的主要溫室氣體排放來源於外購電力造成的能源間接溫室氣體排放（範圍二）和僱員乘坐飛機出外公幹造成的其他間接溫室氣體排放（範圍三）。本集團積極採取節電和節能措施，以減少溫室氣體排放，相關措施將在A2「資源使用」一節中作進一步說明。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境·社會及管治報告

For the quantification of GHG emissions, reference has been made to the Guidelines compiled by the Environmental Protection Department and Electrical and Mechanical Services Department of Hong Kong, the Guidelines released by the National Development and Reform Commission of the People's Republic of China ("PRC") and international standards including ISO 14064-1 and GHG Protocol.

溫室氣體排放的計算準則乃根據香港環境保護署及機電工程署編製的指引中華人民共和國（「中國」）國家發展和改革委員會頒布的指引以及ISO 14064-1及溫室氣體排放協議（GHG Protocol）等國際標準。

	<b>Emission category</b> 排放類別	<b>Amount</b> 數量	<b>Unit</b> 單位
Scope 2 範圍二	Energy indirect GHG emissions 能源間接溫室氣體排放	1,224,903	Kilograms of CO2-equivalent 千克二氧化碳當量
Scope 3 範圍三	Other indirect GHG emissions 其他間接溫室氣體排放	1,179,559	Kilograms of CO2-equivalent 千克二氧化碳當量
Total 總數		2,404,462	Kilograms of CO2-equivalent 千克二氧化碳當量

To formulate future carbon reduction plans and targets, the Group will continue to evaluate and monitor its GHG emissions. During the Reporting Period, the Group did not have any violations of relevant local environmental laws and regulations that have a significant impact on the Group.

為了制訂日後的減碳計劃及目標，本集團將繼續評估及監察其溫室氣體排放。於報告期間，本集團沒有檢測到任何對本集團有重大影響的當地相關環境法律法規之違規事件。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境·社會及管治報告

### USE OF RESOURCES

The Group has formulated and implemented environmental protection policies on the use of resources to reduce the use of energy, water and paper.

### 資源使用

本集團已制定並實施關於資源使用的環保政策，以減少能源、水及紙張的使用。

	Unit 單位	Consumption 用量	Unit 單位	Intensity 密度
Electricity 電力	kWh 千瓦時	2,217,605.6	kWh per square meter of office space 千瓦時每平方米 辦公面積	68.52
Water 水	Tonne 噸	9,547.0	Tonne per square meter of office space 噸每平方米 辦公面積	0.30
Paper 紙張	Kilogram 千克	40,513.4	Kilogram per square meter of office space 千克每平方米 辦公面積	1.25
Brochure 宣傳冊	Volume 冊	582,258.1	Volume per square meter of office space 冊每平方米 辦公面積	17.99
Paper bag 紙袋	Quantity 個	13,000.0	Quantity per square meter of office space 個每平方米 辦公面積	0.40
Plate-coated paper kt板銅版紙	Piece 張	2,728.0	Piece per square meter of office space 張每平方米 辦公面積	0.08

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境·社會及管治報告

### Electricity Consumption

Electricity consumption of the Group mainly comes from the daily operation of the office and the use of an official electric vehicle.

The Group has formulated rules and regulations to achieve the goal of electricity saving and effective consumption. The relevant specific measures are as follows:

- Select energy-efficient equipment and electrical appliances for use in production and office areas, and gradually replace obsolete equipment with energy-saving certified alternatives;
  - Employees should turn off all electrical appliances that come with them when they leave office;
  - Turn off all the unnecessary lights, air conditioners, computers and other office equipment in office areas, conference rooms and corridors when they are not in use to avoid any waste;
  - Forbid the running of idle equipment, unreasonable electric wiring distribution, etc.;
  - Strictly regulate the use of air conditioners. During the summer, office air conditioning temperature should be adjusted to around 20 degrees Celsius; During the winter, the maximum set temperature should be around 26 degrees Celsius to avoid the waste of power; and
  - Enhance the maintenance and overhaul of equipment, maintain the best condition of all electronic equipment for effective use of electricity.
- 生產和辦公用電要選用節電的設備及電器，逐步用節能認證的新設備替代過時的設備；
  - 員工下班離開工作區時應關閉自帶的所有電器；
  - 辦公區、會議室、衛生間和樓道內的燈、空調、電腦等辦公設備在不需要的時候，要及時關閉，避免浪費；
  - 嚴禁設備空運轉、配電線路佈線不合理等現象；
  - 嚴格規定空調的使用，辦公區供暖季室溫標準為約20攝氏度，供冷季室溫標準為約26攝氏度，以避免浪費電力；及
  - 加強對設備的維護檢修，將各電子設備保持最佳的狀態，有效地使用電力。

### 用電

本集團的電力消耗主要來自於辦公室的日常運營及一輛電動公車的使用過程。

本集團制定了規章制度以達到節約用電及有效使用電力的目標，相關具體措施如下：

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境·社會及管治報告

### Water Consumption

The water consumption of the Group mainly comes from the daily operation of the office, which is very small. We have been promoting water conservation. Pantry and washrooms are posted with environmental messages to remind employees for water conservation, which results in further enhancing our employees' awareness in water conservation. Apart from education, we also regularly assess utility services, water seepage or leaking pipelines must be replaced and repaired on a timely basis.

### Water Consumption

Paper is one of the major consumptions of the Group in the office. The Group is committed to establishing a digitalized office. The office makes full use of the online system, while general business notices and data transmissions are conducted through the online system. We encourage our staff to minimize printing and copying to the largest extent to reduce paper usage, while double-side printing is also encouraged. The use of used envelopes and the reuse of used paper, cartons and folders are also encouraged during daily operation. The office is responsible for supervising the amount of paper usage and the waste paper is collected and disposed by the administrative department and the office. On the other hand, reusable paper products, such as briefcases, envelopes, etc. are collected and recycled while the use of disposable paper products, such as paper cups and paper towels, are encouraged to minimize to the largest extent. In addition, the Group also places "Green Message" reminders on office equipment to further enhance employees' environmental awareness.

### 用水

本集團的用水主要來自於辦公室的日常運營所需，用量較小。我們一直加強節水宣傳，茶水間及洗手間均貼有環保訊息，提醒員工節約用水，同時進一步提高了員工的節水意識。除了宣傳教育，我們還會定期檢查公用設施，當出現漏水或水管破裂等情況，立即進行維修。

### 用紙

紙張是本集團於辦公室的主要消耗之一。本集團致力於建立一個電子化的辦公室。辦公室內充分利用網上系統，一般事務性通知、資料傳送等通過線上系統進行，建立電子工作流程。我們鼓勵員工盡量避免列印及複印文件，減少使用紙張，辦公用紙盡量雙面使用，並盡量使用舊信封和循環使用曾用過的紙張、紙箱及文件夾。辦公室負責監督紙張用量；廢棄紙張由行政管理部及辦公室統一回收處理。另外，我們會收集並重複利用可反覆使用的紙製品，如公文袋、信封等，以及盡量減少使用一次性紙製品，如紙杯、紙巾。除此以外，本集團亦盡可能在辦公室設備貼上「環保訊息」提示，以提高員工的環保意識。

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## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境·社會及管治報告

#### Packaging Material

Due to our business nature, the Group does not produce any final products as its principal business nor does it have any industrial facilities. Thus, it does not consume any significant amount of packaging materials during its daily operations.

#### THE ENVIRONMENT AND NATURAL RESOURCES

We focus on the business impact of the Group on the environment and natural resources. Due to our business nature, the daily operation of our Group will not have a significant impact on the environment and natural resources. Moreover, we are committed to providing employees with a comfortable and green working environment, and cooperate with contractors to add green plants to the office to improve the quality of the working environment. In addition, the Group also advocates green procurement, procure environmentally friendly and durable products and encourage recycling to protect the environment and natural resources to the greatest extent.

#### 包裝材料

基於業務性質，本集團不以生產最終產品為主要業務，亦沒有任何工業設施，因此在日常運營過程中並不會消耗大量包裝材料。

#### 環境及天然資源

我們高度重視集團業務對環境及天然資源的影響，由於業務性質，本集團在日常營運過程，並不會對環境及天然資源造成重大影響。而且，我們致力於為員工提供舒適及綠化的工作環境，於承包商合作為辦公室添加綠植，以提高工作環境質量。此外，本集團亦倡導綠色採購，在採購時盡量選擇環保耐用的產品並提倡循環再用，以最大程度地保護環境及天然資源。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境·社會及管治報告

## ESG REPORTING GUIDE CONTENT INDEX

《環境·社會及管治報告指引》內容索引

Material Aspect 主要範疇	Content 內容	Page Number/ Remarks 頁碼索引/ 備註
<b>A. Environmental</b>		
<b>A. 環境</b>		
<i>A1 Emission</i>		
<i>A1 排放物</i>		
General Disclosure 一般披露	Relating to air and GHG emissions, discharges into water and land, and generation of hazardous and non-hazardous waste: 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物產生的：  (a) The policies; and 政策；及  (b) Compliance with relevant laws and regulations that have a significant impact on the issuer. 遵守對發行人有重大影響的相關法律及規例的資料。	<b>105</b>
A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	<b>105</b>
A1.2	GHG emissions in total (in tonnes) and, where appropriate, intensity. 溫室氣體總排放量（以噸計算）及（如適用）密度。	<b>106</b>
A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity. 所產生有害廢棄物總量（以噸計算）及（如適用）密度。	<b>106</b>
A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity. 所產生無害廢棄物總量（以噸計算）及（如適用）密度。	<b>106</b>
A1.5	Description of measures to mitigate emissions and results achieved. 描述減低排放量的措施及所得成果。	<b>105</b>
A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved. 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果。	<b>105</b>



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境·社會及管治報告

		Page Number/ Remarks 頁碼索引/ 備註
Material Aspect 主要範疇	Content 內容	
<i>A2 Use of Resources</i> 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。	<b>108</b>
A2.1	Direct and/or indirect energy consumption by type in total (kWh in '000s) and intensity. 按類型劃分的直接及/或間接能源總耗量(以千個千瓦時計算)及密度。	<b>108</b>
A2.2	Water consumption in total and intensity. 總耗水量及密度。	<b>108</b>
A2.3	Description of energy use efficiency initiatives and results achieved. 描述能源使用效率計劃及所得成果。	<b>109</b>
A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved. 描述在求取適用水源上可有任何問題, 以及提升用水效益計劃及所得成果。	<b>110</b>
A2.5	Total packaging material used for finished products (in tonnes). 製成品所用包裝材料的總量(以噸計算)。	<b>111</b>
<i>A3 The Environment and Natural Resources</i> A3環境及天然資源		
General Disclosure 一般披露	Policies on minimizing the issuer's significant impact on the environment and natural resources. 減少發行人對環境及天然資源造成的重大影響的政策。	<b>111</b>
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。	<b>111</b>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境·社會及管治報告

Material Aspect 主要範疇	Content 內容	Page Number/ Remarks 頁碼索引/ 備註
<b>B. Social</b> <b>B.社會</b>		
<i>B1 Employment</i> <i>B1僱傭</i>		
General Disclosure 一般披露	Relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare: 有關薪酬及解僱、招聘及晉陞、工作時數、假期、平等機會、多元化、反歧視和其他待遇及福利的： <ul style="list-style-type: none"> <li>(a) The policies; and 政策；及</li> <li>(b) Compliance with relevant laws and regulations that have a significant impact on the issuer. 遵守對發行人有重大影響的相關法律及規例的資料。</li> </ul>	<b>100</b>
B1.1	Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	<b>102</b>
<i>B2 Health and Safety</i> <i>B2健康與安全</i>		
General Disclosure 一般披露	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免受職業性危害之： <ul style="list-style-type: none"> <li>(a) The policies; and 政策；及</li> <li>(b) Compliance with relevant laws and regulations that have a significant impact on the issuer. 遵守對發行人有重大影響之相關法律及規例之資料。</li> </ul>	<b>103</b>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境·社會及管治報告

		Page Number/ Remarks 頁碼索引/ 備註
Material Aspect 主要範疇	Content 內容	
<i>B3 Development and Training</i> 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。	<b>98</b>
<i>B4 Labor Standards</i> B4勞工準則		
General Disclosure 一般披露	Relating to preventing child and forced labor: 有關防止童工或強制勞工的：  (a) The policies; and 政策；及  (b) Compliance with relevant laws and regulations that have a significant impact on the issuer. 遵守對發行人有重大影響的相關法律及規例的資料。	<b>103</b>
<i>B5 Supply Chain Management</i> 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。	<b>97</b>
<i>B6 Product Responsibility</i> B6產品責任		
General Disclosure 一般披露	Relating to health and safety, advertising, labeling 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) The policies; and 政策；及  (b) Compliance with relevant laws and regulations that have a significant impact on the issuer. 遵守對發行人有重大影響的相關法律及規例的資料。	<b>93</b>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境·社會及管治報告

Material Aspect 主要範疇	Content 內容	Page Number/ Remarks 頁碼索引/ 備註
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。	94
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。	95
B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	94
<i>B7 Anti-corruption</i> <i>B7反貪污</i>		
General Disclosure 一般披露	Relating to bribery, extortion, fraud and money laundering: 有關防止賄賂、勒索、欺詐及洗黑錢的：  (a) The policies; and 政策；及  (b) Compliance with relevant laws and regulations that have a significant impact on the issuer. 遵守對發行人有重大影響的相關法律及規例的資料。	96
<i>B8 Community Investment</i> <i>B8社區投資</i>		
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。	104
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）。	104

# 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 125 to 334 which comprise the consolidated statement of financial position as at 31 December 2019, and the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2019, 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125至第334頁之綜合財務報表，當中包括於二零一九年十二月三十一日之綜合財務狀況表及截至該日止年度之綜合損益表、綜合損益及其他全面收入表、綜合權益變動表及綜合現金流量報表，以及綜合財務報表附註(包括重大會計政策概要)。

吾等認為，根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)，綜合財務報表真實公平地反映 貴集團於二零一九年十二月三十一日之綜合財務狀況，以及其截至該日止年度之綜合財務表現及綜合現金流量，且已根據香港公司條例之披露規定妥善編製。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書

### BASIS FOR OPINION

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

### MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 2 in the consolidated financial statements, which indicates that the Group incurred a loss of RMB915,569,000 and recorded an operating cash outflow of RMB616,391,000 during the reporting period. As further explained in note 2 to the consolidated financial statements, these conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### 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核數師就審核綜合財務報表須承擔的責任一節中進一步詳述。根據香港會計師公會的專業會計師道德守則（「守則」），吾等獨立於貴集團，並已遵循守則履行其他道德責任。吾等相信，吾等所獲得的審核憑證充足及適當地為吾等之意見提供基礎。

### 與持續經營相關的重大不明朗因素

謹請股東注意綜合財務報表附註2，當中顯示，於報告期間，貴集團產生虧損人民幣915,569,000元及錄得經營現金流出人民幣616,391,000元。誠如綜合財務報表附註2進一步闡述，該等狀況顯示存在重大不明朗因素，其令對貴集團之持續經營能力構成重大疑問。概不會就此修改吾等之意見。

### 關鍵審核事項

關鍵審核事項是根據吾等的專業判斷，審核本期綜合財務報表中最為重要的事項。吾等於審核整體綜合財務報表及就此形成意見時處理此等事項，而不會就此等事項單獨發表意見。吾等識別的關鍵審核事項包括：

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書

### KEY AUDIT MATTERS (Cont'd)

#### Key Audit Matter

##### 關鍵審核事項

Impairment assessment of Cash Generating Units ("CGUs")

現金產生單位（「現金產生單位」）之減值評估

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

As at 31 December 2019, before impairment testing, goodwill with total carrying amount of approximately RMB2,157 million was allocated to the third party payment services CGU ("CGU A") and the merchant services CGU ("CGU B"). These CGUs are tested for impairment at least annually or whenever there is an impairment indicator by comparing the carrying amount including goodwill with the recoverable amount of the CGU.

於二零一九年十二月三十一日，於減值測試前，總賬面值約人民幣2,157百萬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」）及商家服務現金產生單位（「現金產生單位B」）。該等現金產生單位至少每年或當出現減值跡象時進行減值測試，方法為將現金產生單位的賬面值（包括商譽）與可收回金額進行比較。

At 31 December 2019, CGU A was tested for impairment and impairment loss of RMB193,304,000 was recognised on goodwill at end of reporting period to reduce the carrying amount of CGU A to its recoverable amount.

於二零一九年十二月三十一日，現金產生單位A進行減值測試，於報告期末，已就商譽確認減值虧損人民幣193,304,000元，以將現金產生單位A之賬面值削減至其可收回金額。

### 關鍵審核事項 (續)

#### 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：

- Evaluation of independent external valuers' competence, capabilities and objectivity;
- 評估獨立外部估值師之資歷、能力及客觀性；
- Assessing the integrity of the valuation models;
- 評估估值模型之完整性；
- Challenging the reasonableness of key assumptions 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

### KEY AUDIT MATTERS (Cont'd)

#### Key Audit Matter (Cont'd)

##### 關鍵審核事項 (續)

The result of the Group's CGU B impairment assessment concluded that there was no impairment loss for this CGU as at 31 December 2019.

於二零一九年十二月三十一日，貴集團現金產生單位B減值評估結果顯示該現金產生單位並無減值虧損。

The impairment assessments were based on value in use models which were dependent upon certain key assumptions that require significant management judgement and estimation.

減值評估基於使用價值模型，該模型之若干關鍵假設取決於及需要重大管理層判斷及估計。

### 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.

### 關鍵審核事項 (續)

#### How our audit addressed the Key Audit Matter (Cont'd)

##### 吾等之審計如何處理關鍵審核事項 (續)

### 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 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》之披露要求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。

審計委員會協助董事履行監督貴集團的財務報告流程的職責。

### 核數師就審核綜合財務報表須承擔的責任

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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核數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。

吾等與審計委員會就(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, related safeguards.

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

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

#### RSM Hong Kong

*Certified Public Accountants*  
29th Floor, Lee Garden Two  
28 Yun Ping Road  
Causeway Bay  
Hong Kong  
27 March 2020

#### 核數師就審核綜合財務報表須承擔 的責任(續)

吾等亦向審計委員會作出聲明，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，以及相關防範措施（如適用）。

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

本獨立核數師報告書的審計項目合夥人為任德輝先生。

#### 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  
二零二零年三月二十七日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

FOR THE YEAR ENDED 31 DECEMBER 2019

截至二零一九年十二月三十一日止年度

		Note	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元 (Restated) (經重列)
		附註		
Revenue	收益	8	<b>1,170,693</b>	586,287
Cost of sales	銷售成本		<b>(563,111)</b>	(388,076)
<b>Gross profit</b>	<b>毛利</b>		<b>607,582</b>	198,211
Investment and other income	投資及其他收入	9	<b>28,711</b>	18,523
Other gains and losses, net	其他收益及虧損，淨額	10	<b>(192,380)</b>	(40,284)
Selling expenses	銷售開支		<b>(532,163)</b>	(182,366)
Administrative expenses	行政開支		<b>(236,809)</b>	(190,118)
Equity-settled share-based payments	股權結算股份支付款項		<b>(136,428)</b>	(250,148)
Amortisation of intangible assets	無形資產攤銷	22	<b>(193,366)</b>	(136,310)
Other operating expenses	其他經營開支		<b>(340,743)</b>	(189,589)
<b>Loss from operations</b>	<b>經營虧損</b>		<b>(995,596)</b>	(772,081)
Finance costs	融資成本	11	<b>(22,044)</b>	–
Share of profits/(losses) of associates, net	應佔聯營公司之溢利/ (虧損)，淨額	24	<b>5,289</b>	(12)
<b>Loss before tax</b>	<b>除稅前虧損</b>		<b>(1,012,351)</b>	(772,093)
Income tax credit	所得稅抵免	13	<b>96,782</b>	46,186
<b>Loss for the year</b>	<b>本年度虧損</b>	14	<b>(915,569)</b>	(725,907)
<b>Attributable to:</b>	<b>以下人士應佔：</b>			
Owners of the Company	本公司擁有人		<b>(591,874)</b>	(431,459)
Non-controlling interests	非控股權益		<b>(323,695)</b>	(294,448)
			<b>(915,569)</b>	(725,907)
<b>Loss per share (expressed in RMB per share)</b>	<b>每股虧損 (以每股人民幣呈列)</b>			
Basic	基本	18	<b>(0.0397)</b>	(0.0386)
Diluted	攤薄		<b>N/A 不適用</b>	N/A 不適用

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收入表

FOR THE YEAR ENDED 31 DECEMBER 2019

截至二零一九年十二月三十一日止年度

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元 (Restated) (經重列)
<b>Loss for the year</b>	本年度虧損	<b>(915,569)</b>	(725,907)
<b>Other comprehensive income:</b>	<b>其他全面收入：</b>		
<i>Item that will not be reclassified to profit or loss:</i>	<i>不會重新分類至損益之項目：</i>		
Fair value changes of equity instruments 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）之股本工具之公平值變動	<b>(30,983)</b>	(47,480)
<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>30,689</b>	19,397
<b>Other comprehensive income for the year, net of tax</b>	年內其他全面收入，扣除稅項	<b>(294)</b>	(28,083)
<b>Total comprehensive income for the year</b>	年內全面收入總額	<b>(915,863)</b>	(753,990)
<b>Attributable to:</b>	<b>以下人士應佔：</b>		
Owners of the Company	本公司擁有人	<b>(583,503)</b>	(461,376)
Non-controlling interests	非控股權益	<b>(332,360)</b>	(292,614)
		<b>(915,863)</b>	(753,990)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

AT 31 DECEMBER 2019

於二零一九年十二月三十一日

			As at 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元	As at 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (Restated) (經重列)	As at 1 January 2018 於二零一八年 一月一日 RMB'000 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	60,812	37,564	10,621
Long term deposits	長期按金	28	17,490	11,447	2,351
Right-of-use assets	使用權資產	20	205,146	-	-
Goodwill	商譽	21	1,963,409	2,156,713	581,763
Intangible assets	無形資產	22	1,632,166	1,825,329	2,253
Investments in associates	於聯營公司之投資	24	4,956	4,017	12,575
Available-for-sale financial assets	可供出售財務資產		-	-	90,133
Capitalised contract costs	資本化合約成本	29	9,790	20,993	-
Loan to an employee	向一名僱員作出之貸款	31	2,650	-	-
Deferred tax assets	遞延稅項資產	44	167,491	94,516	-
Financial assets at FVTOCI	按公平值計入在其他 全面收益賬之 財務資產	25	97,457	127,744	-
Earnest money paid for potential investments	就潛在投資已付誠意金		-	-	61,000
			<b>4,161,367</b>	4,278,323	760,696
<b>Current assets</b>					
<b>流動資產</b>					
Inventories	存貨	26	1,517	1,937	2,257
Trade receivables	應收賬款	27	345	13	22,289
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	28	923,581	408,181	111,556
Capitalised contract costs	資本化合約成本	29	118,793	70,001	-
Indemnification assets	彌償資產	30	5,814	202,161	-
Loan to a related company	向一間關聯公司 作出之貸款	31	3,000	-	-
Amount due from a non-controlling shareholder of subsidiaries	應收一名附屬公司之 非控股股東款項	32(a)	260	255	246
Amount due from a related company	應收一間關聯公司款項	32(b)	1,434	-	-
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	33	-	30,556	8,043
Restricted bank balances	受限制銀行結餘	34	4,573	430,609	918
Balances with central bank	存放中央銀行款項	35	4,531,982	861,729	-
Bank and cash balances	銀行及現金結餘	36	746,194	400,170	253,685
			<b>6,337,493</b>	2,405,612	398,994

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

AT 31 DECEMBER 2019

於二零一九年十二月三十一日

			As at <b>31 December</b> <b>2019</b> 於二零一九年 十二月三十一日 Note 附註	As at 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元	As at 1 January 2018 於二零一八年 一月一日 RMB'000 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	<b>4,013</b>	6,150	4,150
Accruals and other payables	預提費用及其他 應付款項	38	<b>383,591</b>	229,531	27,124
Amount due to a director	應付一名董事款項	39	–	45	3
Contract liabilities	合約負債	40	<b>406,706</b>	258,969	–
Lease liabilities	租賃負債	41	<b>31,477</b>	–	–
Other loan	其他貸款	42	<b>201,337</b>	–	–
Settlement obligations	結算責任	43	<b>5,069,559</b>	1,757,313	99,835
Current tax liabilities	即期稅項負債		<b>4,456</b>	2,195	2,104
Withholding tax payables	應付預扣稅	30	<b>5,814</b>	202,161	–
			<b>6,106,953</b>	2,456,364	133,216
<b>Net current assets/(liabilities)</b>	<b>流動資產/(負債) 淨值</b>		<b>230,540</b>	(50,752)	265,778
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>4,391,907</b>	4,227,571	1,026,474
<b>Non-current liabilities</b>	<b>非流動負債</b>				
Contract liabilities	合約負債	40	<b>47,567</b>	55,921	–
Lease liabilities	租賃負債	41	<b>184,148</b>	–	–
Deferred tax liabilities	遞延稅項負債	44	<b>261,145</b>	287,184	–
			<b>492,860</b>	343,105	–
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>3,899,047</b>	3,884,466	1,026,474

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

AT 31 DECEMBER 2019

於二零一九年十二月三十一日

			As at <b>31 December</b> <b>2019</b> 於二零一九年 十二月三十一日 Note 附註	As at 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元	As at 1 January 2018 於二零一八年 一月一日 RMB'000 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>128,665</b>	111,350	59,217
Reserves	儲備	48	<b>3,529,803</b>	3,217,089	975,377
			<b>3,658,468</b>	3,328,439	1,034,594
Non-controlling interests	非控股權益		<b>240,579</b>	556,027	(8,120)
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>3,899,047</b>	3,884,466	1,026,474

Approved by the Board of Directors on 27 March 2020 and are signed on its behalf by:

於二零二零年三月二十七日經董事會批准，及由下列董事代表簽署：

**Mr. Cao Chunmeng**  
曹春萌先生

**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 2019

截至二零一九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										
		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 獎勵計劃儲備	Warrant reserve 認股權證儲備	Other reserves (note 46) 其他儲備 (附註46)	Accumulated losses 累計虧損	Total	Non-controlling interests 非控股權益	Total equity 權益總額
		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	RMB'000 人民幣千元
At 1 January 2018 (Restated)	於二零一八年一月一日 (經重列)	59,217	1,342,353	98,868	-	-	789	24,632	(491,265)	1,034,594	(8,120)	1,026,474
Adjustments on initial application of - HKFRS 9	初次應用調整 - 香港財務報告準則第9號	-	-	-	-	-	-	21,867	-	21,867	-	21,867
Restated balance at 1 January 2018	於二零一八年一月一日之 經重列結餘	59,217	1,342,353	98,868	-	-	789	46,499	(491,265)	1,056,461	(8,120)	1,048,341
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	-	-	(29,917)	(431,459)	(461,376)	(292,614)	(753,990)
Acquisition of interest in a subsidiary without change of control (note 50(c))	收購一間附屬公司之權益(並無控制權變動)(附註50(c))	-	-	-	-	-	-	(56,569)	-	(56,569)	125,174	68,605
Issuance of placing shares	發行配售股份	3,085	146,937	-	-	-	-	-	-	150,022	-	150,022
Issuance of Consideration Shares (note 50(b))	發行代價股份(附註50(b))	44,146	2,339,742	-	-	-	-	-	-	2,383,888	-	2,383,888
Acquisition of subsidiaries (note 50(b))	收購附屬公司(附註50(b))	-	-	-	-	-	-	-	-	-	731,587	731,587
Issuance of warrant shares	發行認股權證股份	82	5,798	-	-	-	(15)	-	-	5,865	-	5,865
Allotment of Awarded Shares to Trustee	向受託人配發獎勵股份	4,820	294,017	-	(298,837)	-	-	-	-	-	-	-
Equity-settled share-based payments	股權結算股份支付款項	-	-	1,375	-	248,773	-	-	-	250,148	-	250,148
Release upon lapse of share options	於購股權失效時解除	-	-	(12,666)	-	-	-	-	12,666	-	-	-
Fully-vested Awarded Shares transfer to awardees	向獲授人轉讓悉數歸屬獎勵股份	-	-	-	117,387	(117,387)	-	-	-	-	-	-
Changes in equity for the year	年內權益變動	52,133	2,786,494	(11,291)	(181,450)	131,386	(15)	(86,486)	(418,793)	2,271,978	564,147	2,836,125
At 31 December 2018 (Restated)	於二零一八年十二月三十一日 (經重列)	111,350	4,128,847	87,577	(181,450)	131,386	774	(39,987)	(910,058)	3,328,439	556,027	3,884,466
At 1 January 2019	於二零一九年一月一日	111,350	4,128,847	87,577	(181,450)	131,386	774	(39,987)	(910,058)	3,328,439	556,027	3,884,466
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	-	-	8,371	(591,874)	(583,503)	(332,360)	(915,863)
Other loan (note 42)	其他貸款(附註42)	-	-	-	-	-	-	14,787	-	14,787	-	14,787
Issuance of subscription shares	發行認購股份	14,717	764,512	-	-	-	-	-	-	779,229	-	779,229
Allotment of Awarded Shares to Trustee	向受託人配發獎勵股份	2,598	132,479	-	(135,077)	-	-	-	-	-	-	-
Issuing shares of a subsidiary to stock incentive plan (note 50(a))	向股份激勵計劃發行附屬公司的股份(附註50(a))	-	-	-	-	-	-	(16,912)	-	(16,912)	16,912	-
Equity-settled share-based payments	股權結算股份支付款項	-	-	9,541	-	126,887	-	-	-	136,428	-	136,428
Release upon lapse of share options	於購股權失效時解除	-	-	(32,784)	-	-	-	-	32,784	-	-	-
Fully-vested Awarded Shares transfer to awardees	向獲授人轉讓悉數歸屬獎勵股份	-	-	-	179,938	(179,938)	-	-	-	-	-	-
Changes in equity for the year	年內權益變動	17,315	896,991	(23,243)	44,861	(53,051)	-	6,246	(559,090)	330,029	(315,448)	14,581
At 31 December 2019	於二零一九年十二月三十一日	128,665	5,025,838	64,334	(136,589)	78,335	774	(33,741)	(1,469,148)	3,658,468	240,579	3,899,047

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量報表

FOR THE YEAR ENDED 31 DECEMBER 2019

截至二零一九年十二月三十一日止年度

			2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元 (Restated) (經重列)
	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>(1,012,351)</b>	(772,093)
Adjustments for:		就以下各項調整：		
Allowance of trade receivables	27	應收賬款撥備	<b>821</b>	8,516
Allowance for inventories	14	存貨撥備	-	2,672
Reversal of allowance for prepayments, deposits and other receivables, net	28	預付款項、按金及其他應收款項撥備撥回，淨額	<b>(4,048)</b>	(14,961)
Amortisation of intangible assets	22	無形資產攤銷	<b>193,366</b>	136,310
Amortisation of capitalised contract costs	29	攤銷資本化合約成本	<b>161,438</b>	63,367
Depreciation of property, plant and equipment	19	物業、廠房及設備折舊	<b>16,720</b>	10,594
Depreciation of right-of-use assets	20	使用權資產折舊	<b>47,072</b>	-
Equity-settled share-based payments		股權結算股份支付款項	<b>136,428</b>	250,148
Finance cost	11	融資成本	<b>22,044</b>	-
Impairment of goodwill	21	商譽減值	<b>193,304</b>	47,133
Impairment of investments in associates	24	聯營公司的投資減值	-	11,632
Interest income on bank deposits	9	銀行存款利息收入	<b>(7,408)</b>	(7,156)
Loss on disposals of property, plant and equipment	14	出售物業、廠房及設備之虧損	<b>107</b>	-
Loss on early termination of right-of-use assets	14	提早終止使用權資產之虧損	<b>1,194</b>	-
Property, plant and equipment written-off	14	撇銷物業、廠房及設備	<b>2,321</b>	1,739
Share of (profits)/losses of associates, net	24	應佔聯營公司之(溢利)/虧損，淨額	<b>(5,289)</b>	12

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量報表

FOR THE YEAR ENDED 31 DECEMBER 2019

截至二零一九年十二月三十一日止年度

		Note 附註	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元 (Restated) (經重列)
Operating loss before working capital changes	營運資金變動前之經營虧損		<b>(254,281)</b>	(262,087)
Decrease/(increase) in inventories	存貨減少/(增加)		<b>420</b>	(1,846)
(Increase)/decrease in trade receivables	應收賬款(增加)/減少		<b>(1,153)</b>	13,822
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加		<b>(511,913)</b>	(226,840)
Increase in capitalised contract costs	資本化合約成本增加		<b>(199,027)</b>	(115,389)
Decrease/(increase) in restricted bank balances	受限制銀行結餘減少/(增加)		<b>426,036</b>	(429,691)
Increase in balances with central bank	存放中央銀行款項增加		<b>(3,670,253)</b>	(861,729)
Increase in amount due from a related company	應收一間關聯公司款項增加		<b>(1,434)</b>	-
Increase in settlement obligations	結算責任增加		<b>3,312,246</b>	633,932
(Decrease)/increase in trade payables	應付賬款(減少)/增加		<b>(2,137)</b>	1,997
Increase in accruals and other payables	預提費用及其他應付款項增加		<b>154,060</b>	81,667
(Decrease)/increase in amount due to a director	應付一名董事款項(減少)/增加		<b>(45)</b>	42
Increase in contract liabilities	合約負債增加		<b>139,383</b>	145,483
Cash used in operations	經營所用現金		<b>(608,098)</b>	(1,020,639)
Interest income received	已收利息收入	9	<b>7,408</b>	7,156
Interest expenses on lease liabilities	租賃負債利息開支	11	<b>(15,701)</b>	-
Income tax paid	已付所得稅		<b>-</b>	(36)
Net cash used in operating activities	經營活動所用現金淨額		<b>(616,391)</b>	(1,013,519)

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量報表

FOR THE YEAR ENDED 31 DECEMBER 2019

截至二零一九年十二月三十一日止年度

			2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元 (Restated) (經重列)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動現金流量</b>			
Acquisition of subsidiaries	收購附屬公司	50(b)	-	972,852
Addition of financial assets at FVTOCI	添置按公平值計入 在其他全面收益賬 之財務資產		<b>(696)</b>	(56,000)
Addition of intangible assets	添置無形資產	22	<b>(203)</b>	-
Addition of associates	添置聯營公司		-	(2,500)
Dividend received from an associate	向一間聯營公司收取之 股息		<b>4,350</b>	1,250
Earnest money returned from potential investments	就潛在投資已收誠意金		-	61,000
Increase in long term deposits	長期按金增加		<b>(1,444)</b>	(8,996)
Loan to a related company	向一間關聯公司作出之 貸款	31	<b>(3,000)</b>	-
Loan to an employee	向一名僱員作出之貸款	31	<b>(2,650)</b>	-
Deposits for potential investment	潛在投資按金		<b>(6,215)</b>	-
Purchase of property, plant and equipment	購入物業、廠房及設備	19	<b>(42,801)</b>	(29,080)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備之 所得款項		<b>409</b>	-
Net cash (used in)/generated from investing activities	投資活動(所用)/ 所得現金淨額		<b>(52,250)</b>	938,526
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動現金流量</b>			
Contribution by non-controlling interests	非控股權益注資		-	68,605
Principal elements of lease payments	租賃付款本金部分		<b>(35,609)</b>	-
Increase in other loan	其他貸款增加	42	<b>209,987</b>	-
Net proceeds from issuance of placing shares	發行配售股份 所得款項淨額	45	<b>779,229</b>	150,022
Net proceeds from issuance of warrant shares	發行認股權證股份 所得款項淨額		-	5,865
Net cash generated from financing activities	融資活動所得現金淨額		<b>953,607</b>	224,492

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量報表

FOR THE YEAR ENDED 31 DECEMBER 2019

截至二零一九年十二月三十一日止年度

	Note 附註	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元 (Restated) (經重列)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	現金及現金等值物增加淨額	<b>284,966</b>	149,499
Effect of foreign exchange rate changes	匯率變動影響	<b>30,502</b>	19,499
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	於一月一日之現金及現金等值物	<b>430,726</b>	261,728
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>	於十二月三十一日之現金及現金等值物	<b>746,194</b>	430,726
<b>ANALYSIS OF THE CASH AND CASH EQUIVALENTS</b>	現金及現金等值物分析		
Bank and cash balances	銀行及現金結餘	<b>746,194</b>	400,170
Financial assets at fair value through profit or loss (FVTPL)	按公平值計入在損益賬之財務資產	-	30,556
		<b>746,194</b>	430,726

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019

截至二零一九年十二月三十一日止年度

### 1. GENERAL INFORMATION

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 (effective from 15 July 2019) (former address was Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda). The address of its principal place of business is Unit 2708, 27/F, The Center, 99 Queen's Road Central, 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.

The functional currency of the Company is Hong Kong Dollars ("HK\$") and accordingly, the consolidated financial statements of the Group was presented in HK\$ in prior years. Starting from 1 January 2019, the Group has changed its presentation currency for the preparation of its consolidated financial statement from HK\$ to Renminbi ("RMB"). The directors of the Company considered presenting the Group's consolidated financial results and financial position in RMB can reflect more closely of the Group's business operations and its business environment.

The effects of the change in the presentation currency have been accounted for retrospectively with comparative figures restated. The comparative amounts in the consolidated financial statements are presented as if RMB had always been the presentation currency of the consolidated financial statements. The Group has also presented the consolidated statement of financial position as at 1 January 2018 without related notes.

### 1. 一般資料

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 (自二零一九年七月十五日生效) (原地址為Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda)。其主要營業地點位於香港皇后大道中99號中環中心27樓2708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。

本公司之功能貨幣為港元(「港元」)，因此，本集團的綜合財務報表在過往年度以港元呈列。自二零一九年一月一日起，本集團已將其用於編製綜合財務報表之呈列貨幣由港元變更為人民幣(「人民幣」)。本公司董事認為，以人民幣呈列本集團之綜合財務業績及財務狀況可更緊密地反映本集團之業務運營及業務環境。

呈列貨幣變動之影響已追溯作出會計處理，並重述比較數字。綜合財務報表之比較金額按猶如本集團一直採用人民幣為綜合財務報表之呈列貨幣呈列。本集團亦呈列於二零一八年一月一日之綜合財務狀況表無相關附註。



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## 綜合財務報表附註

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### 1. GENERAL INFORMATION (Cont'd)

For the purpose of presenting the consolidated financial statement of the Group in RMB, the assets and liabilities for the consolidated statement of financial position are translated into RMB at the closing rate at the respective reporting dates. Income and expenses for the consolidated statement of profit or loss and other comprehensive income are translated at the average exchange rates for the year, unless exchange rates fluctuated significantly during the year, in which case, the exchange rates prevailing at the dates of transactions are used. Share capital, share premium and other reserves are translated at the exchange rate at the date when the respective amounts were determined. The non-controlling interests presented in the consolidated statement of financial position are translated into RMB at the closing rate at the respective reporting dates.

### 2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). HKFRSs comprise Hong Kong Financial Reporting Standards ("HKFRS"); Hong Kong Accounting Standards ("HKAS"); and Interpretations. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange and with the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622). Significant accounting policies adopted by the Group are disclosed below.

### 1. 一般資料 (續)

就以人民幣來呈報本集團的綜合財務報表而言，綜合財務狀況表所載的資產及負債已按各報告日期的收市匯率換算為人民幣。綜合損益及其他全面收入表所載的收入及開支已按年內平均匯率換算，惟在本年度的匯率大幅波動的情形下，則按交易當日的現行匯率換算。股本、股份溢價及其他儲備按釐定金額當日之匯率換算。綜合財務狀況表所載的非控股權益按各報告日期的收市匯率換算為人民幣。

### 2. 編製基準

該等綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之所有適用香港財務報告準則（「香港財務報告準則」）編製。香港財務報告準則包括香港財務報告準則（「香港財務報告準則」）、香港會計準則（「香港會計準則」）及詮釋。該等綜合財務報表亦符合聯交所GEM證券上市規則之適用披露條文及香港公司條例（第622章）之披露規定。本集團採納之重大會計政策於下文披露。

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## 綜合財務報表附註

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

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.

During the reporting period, the Group incurred a loss of RMB915,569,000 and recorded an operating cash outflow of RMB616,391,000. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Management has prepared cash flow projections which cover a period of twelve months from the end of reporting period. The directors of the Company have reviewed the Group's cash flow projections and consider that the Group will have sufficient financial resources to meet in full its working capital requirements and financial obligations when they fall due in the foreseeable future. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

### 2. 編製基準 (續)

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頒佈而引致之本年度或過往會計期間會計政策之任何變動詳述於附註3。

於報告期間，本集團產生虧損人民幣915,569,000元及錄得經營現金流出人民幣616,391,000元。該等狀況顯示存在重大不明朗因素，其令對本集團持續經營之能力存有重大疑問，因此，其可能無法於一般業務過程中變現其資產及解除其負債。

管理層已制定現金流預測，涵蓋報告期末起計十二個月期間。本公司董事已審閱本集團之現金流預測並認為，本集團於可見未來將有充足財務資源滿足其營運資金需求及到期財務責任。因此，綜合財務報表已按持續經營基準編製。

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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

#### (a) Application of new and revised HKFRSs

The HKICPA has issued a new HKFRS, HKFRS 16 Leases, and a number of amendments to HKFRSs that are first effective for the current accounting period of the Group.

Except for HKFRS 16, none of the developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

#### *HKFRS 16 Leases*

HKFRS 16 supersedes HKAS 17 Leases, and the related interpretations, HK(IFRIC) 4 Determining whether an Arrangement contains a Lease, HK(SIC) 15 Operating Leases-Incentives and HK(SIC) 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. HKFRS 16 introduced a single accounting model for lessees, which requires a lessee to recognise a right-of-use asset and a lease liability for all leases, except for leases that have a lease term of 12 months or less and leases of low-value assets.

### 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

香港會計師公會已頒佈於本集團本會計期間首次生效的一項新香港財務報告準則香港財務報告準則第16號租賃及香港財務報告準則的若干修訂本。

除香港財務報告準則第16號外，該等發展對本集團編製或呈列本期間或過往期間的業績及財務狀況概無造成重大影響。本集團並無應用任何於本會計期間尚未生效的新訂準則或詮釋。

#### *香港財務報告準則第16號「租賃」*

香港財務報告準則第16號取代香港會計準則第17號「租賃」及相關詮釋、香港（國際財務報告詮釋委員會）詮釋第4號「釐定安排是否包括租賃」、香港（準則詮釋委員會）詮釋第15號「經營租賃－優惠」及香港（準則詮釋委員會）詮釋第27號「評估涉及租賃法律形式交易之內容」。香港財務報告準則第16號為承租人引入單一會計處理模式，要求承租人就所有租賃確認使用權資產及租賃負債，惟租期為12個月或以下之租賃及低價值資產租賃除外。

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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)

##### *HKFRS 16 Leases (Cont'd)*

Lessor accounting under HKFRS 16 is substantially unchanged from HKAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in HKAS 17. Therefore, HKFRS 16 did not have an impact for leases where the Group is the lessor. The lessor accounting requirements are brought forward from HKAS 17 substantially unchanged.

HKFRS 16 also introduces additional qualitative and quantitative disclosure requirements which aim to enable users of the financial statements to assess the effect that leases have on the financial position, financial performance and cash flows of an entity.

The Group has initially applied HKFRS 16 as from 1 January 2019. The Group has elected to use the modified retrospective approach and has therefore recognised the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 January 2019. Comparative information has not been restated and continues to be reported under HKAS 17.

### 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)

##### *香港財務報告準則第16號「租賃」(續)*

香港財務報告準則第16號大致沿用香港會計準則第17號的出租人會計處理方式。出租人將繼續使用與香港會計準則第17號中類似的原則將租賃分類為經營或融資租賃。因此，香港財務報告準則第16號對本集團為出租人的租賃並無影響。沿用香港會計準則第17號的出租人會計處理規定大致維持不變。

香港財務報告準則第16號亦引入額外的定性及定量披露要求，旨在讓財務報表使用者評估租賃對實體財務狀況、財務表現及現金流量的影響。

本集團自二零一九年一月一日起首次應用香港財務報告準則第16號。本集團已選擇使用經修訂追溯法，因此將首次應用的累計影響確認為二零一九年一月一日之期初權益結餘的調整。比較資料不予重列，並繼續根據香港會計準則第17號報告。

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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)

##### *HKFRS 16 Leases (Cont'd)*

Further details of the nature and effect of the changes to previous accounting policies and the transition options applied are set out below:

##### (a) *New definition of a lease*

The change in the definition of a lease mainly relates to the concept of control. HKFRS 16 defines a lease on the basis of whether a customer controls the use of an identified asset for a period of time, which may be determined by a defined amount of use. 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.

### 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)

##### *香港財務報告準則第16號「租賃」 (續)*

有關過往會計政策變動的性質及影響以及所應用過渡選擇的進一步詳情載列如下：

##### (a) *租賃的新定義*

租賃定義的變動主要涉及控制的概念。香港財務報告準則第16號根據客戶是否於一段期間內控制已識別資產的使用而定義租賃，其可藉界定的使用量釐定。倘客戶既有權指示已識別資產的使用，亦有權自該使用中獲得絕大部分經濟利益，則控制權已轉移。

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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)

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

##### *HKFRS 16 Leases (Cont'd)*

##### (a) *New definition of a lease (Cont'd)*

The Group applies the new definition of a lease in HKFRS 16 only to contracts that were entered into or changed on or after 1 January 2019. For contracts entered into before 1 January 2019, the Group has used the transitional practical expedient to grandfather the previous assessment of which existing arrangements are or contain leases. Accordingly, contracts that were previously assessed as leases under HKAS 17 continue to be accounted for as leases under HKFRS 16 and contracts previously assessed as non-lease service arrangements continue to be accounted for as executory contracts.

### 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)

##### 香港財務報告準則第16號「租賃」(續)

##### (a) 租賃的新定義 (續)

本集團僅對於二零一九年一月一日或之後訂立或變更的合約應用香港財務報告準則第16號中的租賃新定義。對於二零一九年一月一日前訂立的合約，本集團已採用過渡性實際權宜方法，以令對現有安排為租賃或包含租賃的過往評估不受新規定限制。因此，先前根據香港會計準則第17號評估為租賃的合約繼續按香港財務報告準則第16號入賬列為租賃，而先前評估為非租賃服務安排的合約繼續入賬列為待履行合約。



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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)

##### HKFRS 16 Leases (Cont'd)

#### (b) Lessee accounting and transitional impact

HKFRS 16 eliminates the requirement for a lessee to classify leases as either operating leases or finance leases, as was previously required by HKAS 17. Instead, the Group is required to capitalise all leases when it is the lessee, including leases previously classified as operating leases under HKAS 17, other than those short-term leases and leases of low-value assets which are exempt.

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied the incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average incremental borrowing rate applied is 7.54%.

### 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)

##### 香港財務報告準則第16號「租賃」(續)

#### (b) 承租人會計處理及過渡影響

香港財務報告準則第16號取消承租人將租賃分類為經營租賃或融資租賃的規定(如香港會計準則第17號先前所規定)。相反,本集團作為承租人時,須資本化所有租賃(包括先前根據香港會計準則第17號分類為經營租賃的租賃),惟短期租賃及低價值資產租賃則獲豁免。

於確認先前分類為經營租賃的租賃的租賃負債時,本集團已應用於首次應用日期相關集團實體的增量借款利率。應用的加權平均增量借款利率為7.54%。

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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)

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

##### HKFRS 16 Leases (Cont'd)

#### (b) Lessee accounting and transitional impact (Cont'd)

To ease the transition to HKFRS 16, the Group applied the following recognition exemption and practical expedients at the date of initial application of HKFRS 16:

- (i) elected not to apply the requirements of HKFRS 16 in respect of the recognition of lease liabilities and right-of-use assets to leases for which the remaining lease term ends within 12 months from the date of initial application of HKFRS 16, i.e. where the lease term ends on or before 31 December 2019;

### 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)

##### 香港財務報告準則第16號「租賃」(續)

#### (b) 承租人會計處理及過渡影響 (續)

為方便過渡至香港財務報告準則第16號，本集團於首次應用香港財務報告準則第16號當日應用下列確認豁免及實際權宜方法：

- (i) 對於剩餘租期於首次應用香港財務報告準則第16號當日起計12個月內屆滿（即租期於二零一九年十二月三十一日或之前屆滿）的租賃，選擇不就確認租賃負債及使用權資產應用香港財務報告準則第16號的規定；

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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)

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

*HKFRS 16 Leases (Cont'd)*

#### (b) Lessee accounting and transitional impact (Cont'd)

- (ii) applied a single discount rate to a portfolio of leases with a similar remaining terms for similar class of underlying assets in a similar economic environment. Specifically, discount rate for certain leases of leasehold lands and properties was determined on a portfolio basis;
- (iii) used hindsight based on facts and circumstances as at date of initial application in determining the lease term for the Group's leases with extension options;
- (iv) excluded initial direct costs from measuring the right-of-use assets at the date of initial application; and
- (v) relied on the assessment of whether leases are onerous by applying HKAS 37 as an alternative to an impairment review.

### 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)

*香港財務報告準則第16號「租賃」 (續)*

#### (b) 承租人會計處理及過渡影響 (續)

- (ii) 就類似經濟環境內相似類別相關資產的類似剩餘租期的租賃組合應用單一貼現率。具體而言，若干租賃土地及物業租賃的折現率乃根據投資組合釐定；
- (iii) 根據於初始應用日期的事實及情況於事後釐定本集團帶有續租選擇權的租賃的租期；
- (iv) 於首次應用日期計量使用權資產時撇除初始直接成本；及
- (v) 透過應用香港會計準則第37號作為減值檢討的替代方法，評估租賃是否屬有償。

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FOR THE YEAR ENDED 31 DECEMBER 2019

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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)

##### HKFRS 16 Leases (Cont'd)

#### (b) Lessee accounting and transitional impact (Cont'd)

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 Income Taxes requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

### 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)

##### 香港財務報告準則第16號「租賃」(續)

#### (b) 承租人會計處理及過渡影響 (續)

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

就稅項扣減歸因於租賃負債之租賃交易而言，本集團將香港會計準則第12號「所得稅」規定分別應用於使用權資產及租賃負債。由於應用初步確認豁免，有關使用權資產及租賃負債之暫時差額並未於初步確認時於租期內確認。

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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)

HKFRS 16 Leases (Cont'd)

#### (b) Lessee accounting and transitional impact (Cont'd)

The following table reconciles the operating lease commitments as disclosed in note 51 in consolidated financial statement as at 31 December 2018 to the opening balance for lease liabilities recognised as at 1 January 2019:

	RMB'000 人民幣千元
Operating lease commitments disclosed as at 31 December 2018 (HK\$369,146,000)	324,458
Less: commitments relating to lease exempt from capitalisation:	
– short-term leases and other leases with remaining lease term ending on or before 31 December 2019	(19,886)
– VAT exclude in HKFRS 16 calculation	(14,219)
	290,353
Less: total future interest expenses	(76,473)
Present value of remaining lease payments, discounted using the incremental borrowing rate as at 1 January 2019 and lease liabilities recognised as at 1 January 2019	213,880
Of which are:	
Current lease liabilities	31,087
Non-current lease liabilities	182,793
	213,880

### 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)

香港財務報告準則第16號「租賃」(續)

#### (b) 承租人會計處理及過渡影響 (續)

下表載列於二零一八年十二月三十一日之綜合財務報表附註51中披露之經營租賃承擔與於二零一九年一月一日確認之租賃負債的期初結餘對賬：

	RMB'000 人民幣千元
於二零一八年十二月三十一日所披露之經營租賃承擔 (369,146,000港元)	324,458
減：獲豁免資本化之租賃相關承擔：	
– 短期租賃及剩餘租期於二零一九年十二月三十一日或之前屆滿之其他租賃	(19,886)
– 香港財務報告準則第16號計算中剔除之增值稅	(14,219)
	290,353
減：日後利息開支總額	(76,473)
採用二零一九年一月一日之增量借款利率貼現之餘下租賃付款現值及於二零一九年一月一日確認之租賃負債	213,880
其中：	
流動租賃負債	31,087
非流動租賃負債	182,793
	213,880

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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)

##### HKFRS 16 Leases (Cont'd)

#### (b) Lessee accounting and transitional impact (Cont'd)

The right-of-use assets in relation to leases previously classified as operating leases have been recognised at an amount equal to the amount recognised for the remaining lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the consolidated statement of financial position at 31 December 2018.

Refundable rental deposits paid are accounted under HKFRS 9 Financial Instruments ("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.

### 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)

##### 香港財務報告準則第16號「租賃」(續)

#### (b) 承租人會計處理及過渡影響 (續)

先前分類為經營租賃之租賃相關使用權資產已按相等於餘下租賃負債的已確認金額之金額確認，並按與於二零一八年十二月三十一日之綜合財務狀況表確認之租賃有關之任何預付或應計租賃付款金額進行調整。

已付可退回租賃按金根據香港財務報告準則第9號「金融工具」(「香港財務報告準則第9號」)入賬，初步按公平值計量。於初步確認時對公平值的調整被視為額外租賃付款並計入使用權資產成本。



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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)

##### HKFRS 16 Leases (Cont'd)

#### (b) Lessee accounting and transitional impact (Cont'd)

The following table summaries the impacts of the adoption of HKFRS 16 on the Group's consolidated statement of financial position:

### 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)

##### 香港財務報告準則第16號「租賃」(續)

#### (b) 承租人會計處理及過渡影響 (續)

下表概述採納香港財務報告準則第16號對本集團綜合財務狀況表之影響：

Line items in the consolidated statement of financial position impacted by the adoption of HKFRS 16		Carrying amount as at 31 December 2018	Effects of adoption of HKFRS 16		Carrying amount as at 1 January 2019
			Reclassification	Recognition of leases	
受採納香港財務報告準則第16號影響之綜合財務狀況表項目	於二零一八年十二月三十一日之賬面值	重新分類	租賃確認	於二零一九年一月一日之賬面值	
	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
<b>Assets</b>	<b>資產</b>				
Right-of-use assets	使用權資產	-	1,616	215,496	
Prepayment	預付款項	1,616	(1,616)	-	
<b>Liabilities</b>	<b>負債</b>				
Lease liabilities	租賃負債	-	-	(213,880)	

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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)

##### *HKFRS 16 Leases (Cont'd)*

#### (c) *Impact of the financial results and cash flows of the Group*

After the initial recognition of right-of-use assets and lease liabilities as at 1 January 2019, the Group as a lessee is required to recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. This results in a positive impact on the reported loss from operations in the Group's consolidated statement of profit or loss, as compared to the results if HKAS 17 had been applied during the year.

### 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)

##### 香港財務報告準則第16號「租賃」(續)

#### (c) 對本集團財務業績及現金流量之影響

於二零一九年一月一日初步確認使用權資產及租賃負債後，本集團作為承租人須確認租賃負債之未償還結餘累積之利息開支，以及使用權資產折舊，而非過往以直線法於租期內確認根據經營租賃產生之租賃開支之政策。與倘於期內應用香港會計準則第17號所得業績相比，此導致對本集團之綜合損益表中錄得之經營虧損產生積極影響。

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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)

##### *HKFRS 16 Leases (Cont'd)*

#### (c) *Impact of the financial results and cash flows of the Group (Cont'd)*

In the consolidated statement of cash flows, the Group as a lessee is required to split rentals paid under capitalised leases into their principal element and interest element (note 50(d)). These elements are classified as financing cash outflows and operating cash outflows respectively. Although total cash flows are unaffected, the adoption of HKFRS 16 therefore results in a significant change in presentation of cash flows within the consolidated statement of cash flows (note 50(e)).

### 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)

##### 香港財務報告準則第16號「租賃」(續)

(c) 對本集團財務業績及現金流量之影響(續)  
於綜合現金流量表中，本集團作為承租人須將根據資本化租賃所支付之租金分為本金部分及利息部分(附註50(d))。該等部分乃分別分類為融資現金流出及經營現金流出。儘管現金流量總額不受影響，但採納香港財務報告準則第16號導致綜合現金流量表內現金流量之呈現方式發生重大變動(附註50(e))。

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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)

##### *HKFRS 16 Leases (Cont'd)*

##### (c) *Impact of the financial results and cash flows of the Group (Cont'd)*

The following tables give an indication of the estimated impact of the adoption of HKFRS 16 on the Group's financial results and cash flows for the year ended 31 December 2019, by adjusting the amounts reported under HKFRS 16 in these consolidated financial statements to compute estimates of the hypothetical amounts that would have been recognised under HKAS 17 if this superseded standard had continued to apply in 2019 instead of HKFRS 16, and by comparing these hypothetical amounts for 2019 with the actual 2018 corresponding amounts which were prepared under HKAS 17.

### 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)

##### 香港財務報告準則第16號「租賃」(續)

##### (c) 對本集團財務業績及現金流量之影響 (續)

下表顯示採納香港財務報告準則第16號對本集團截至二零一九年十二月三十一日止年度之財務業績及現金流量之估計影響，方法為調整該等綜合財務報表中根據香港財務報告準則第16號所呈報之金額以計算根據香港會計準則第17號應確認之估計假設金額（倘該被取代準則而非香港財務報告準則第16號於二零一九年繼續適用），以及將二零一九年之該等假設金額與二零一八年根據香港會計準則第17號編製之實際相應金額進行比較。

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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)

HKFRS 16 Leases (Cont'd)

(c) Impact of the financial results and cash flows of the Group (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)

香港財務報告準則第16號「租賃」(續)

(c) 對本集團財務業績及現金流量之影響 (續)

	2019 二零一九年			2018 二零一八年	
	Amounts reported under HKFRS 16	Add back: HKFRS 16 depreciation and interest expense	Deduct: Estimated amounts related to operating lease as if under HKAS 17 (note 1) 扣除： 有關經營租賃之估計金額 (猶如根據香港會計準則第17號) (附註1)	Hypothetical amounts for 2019 as if under HKAS 17	Compared to amounts reported for 2018 under HKAS 17
	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

Financial result for year ended 31 December 2019 impacted by the adoption of HKFRS 16:	受採納香港財務報告準則第16號影響之截至二零一九年十二月三十一日止年度之財務業績：					
Loss from operation	經營虧損	(995,596)	47,072	(51,310)	(999,834)	(772,081)
Finance costs	財務成本	(22,044)	15,701	-	(6,343)	-
Loss before tax	除稅前虧損	(1,012,351)	62,773	(51,310)	(1,000,888)	(772,093)
Loss for the year	年內虧損	(915,569)	62,773	(51,310)	(904,106)	(725,907)

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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)

HKFRS 16 Leases (Cont'd)

(c) Impact of the financial results and cash flows of the Group (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)

香港財務報告準則第16號「租賃」(續)

(c) 對本集團財務業績及現金流量之影響 (續)

	2019 二零一九年	2018 二零一八年
<b>Amounts reported under HKFRS 16</b>	<b>Estimated amounts related to operating leases as if under HKAS 17 (note 1)</b>	<b>Hypothetical amounts for 2019 as if under HKAS 17</b>
根據香港財務報告準則第16號呈報之金額	有關經營租賃之估計金額 (猶如根據香港會計準則第17號) (附註1)	二零一九年之假設金額 (猶如根據香港會計準則第17號)
RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
		<b>Compared to amounts reported for 2018 under HKAS 17</b>
		與二零一八年呈報之金額比較 (猶如根據香港會計準則第17號)
		RMB'000 人民幣千元

Line items in the consolidated statement of cash flows for year ended 31 December 2019 impacted by the adoption of HKFRS 16:

受採納香港財務報告準則第16號影響之截至二零一九年十二月三十一日止年度之綜合現金流量表項目：

Cash used in operations	經營所用現金	(608,098)	(51,310)	(659,408)	(1,020,639)
Interest element of lease rentals paid	已付租賃租金之利息部分	(15,701)	15,701	-	-
<b>Net cash used in operating activities</b>	<b>經營活動所用現金淨額</b>	<b>(616,391)</b>	<b>(35,609)</b>	<b>(652,000)</b>	<b>(1,013,519)</b>
Capital element of lease rentals paid	已付租賃租金之資本部分	(35,609)	35,609	-	-
<b>Net cash generated from financing activities</b>	<b>融資活動所得現金淨額</b>	<b>953,607</b>	<b>35,609</b>	<b>989,216</b>	<b>224,492</b>



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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)

*HKFRS 16 Leases (Cont'd)*

#### (c) *Impact of the financial results and cash flows of the Group (Cont'd)*

Note 1: The "estimated amounts related to operating leases" is an estimate of the amounts of the cash flows in 2019 that relate to leases which would have been classified as operating leases, if HKAS 17 had still applied in 2019. This estimate assumes that there were no difference between rentals and cash flows and that all of the new leases entered into in 2019 would have been classified as operating leases under HKAS 17, if HKAS 17 had still applied in 2019. Any potential net tax effect is ignored.

### 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)

*香港財務報告準則第16號「租賃」 (續)*

#### (c) 對本集團財務業績及現金流量之影響 (續)

附註1: 「與經營租賃有關的估計金額」指與在香港會計準則第17號於二零一九年仍然適用之情況下會分類為經營租賃之租賃有關的二零一九年現金流量之金額估計。該估計假設，在香港會計準則第17號於二零一九年仍然適用之情況下，租金與現金流量之間並無差異及於二零一九年訂立的所有新租賃將根據香港會計準則第17號獲分類為經營租賃。任何潛在淨稅項影響均忽略不計。

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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 new and revised HKFRSs that have been issued but are not yet effective for the financial year beginning 1 January 2019. These new and revised HKFRSs include the following which may be relevant to the Group.

### 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於二零一九年一月一日開始之財政年度，本集團並無提早應用已頒佈但尚未生效之新訂及經修訂香港財務報告準則。該等新訂及經修訂香港財務報告準則包括下列可能與本集團有關者。

**Effective for  
accounting periods  
beginning on or after  
於以下日期或  
以後開始之  
會計期間生效**

Amendments to HKFRS 3 Definition of a Business 香港財務報告準則第3號之修訂本業務的定義	1 January 2020 二零二零年一月一日
Amendments to HKAS 1 and HKAS 8 Definition of Material 香港會計準則第1號及香港會計準則第8號之修訂本重大的定義	1 January 2020 二零二零年一月一日
Amendments to HKFRS 9, HKAS 39 and HKFRS 7 Interest Rate Benchmark Reform 香港財務報告準則第9號、香港會計準則第39號及香港財務報告 準則第7號之修訂本利率基準改革	1 January 2020 二零二零年一月一日

The Group is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

本集團正評估該等修訂及新訂準則於首次應用期間預期帶來的影響。迄今本集團認為採納彼等不大可能對綜合財務報表造成重大影響。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared under the historical cost convention, unless mentioned otherwise in the accounting policies below (e.g. financial instruments that are measured at fair value).

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 5.

The significant accounting policies applied in the preparation of these consolidated financial statements are set out below.

#### (a) Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

### 4. 重大會計政策

除以下會計政策另有所述者外(如按公平值計量之財務資產),該等綜合財務報表根據歷史成本基準編製。

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。

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。當本集團目前有權力掌控有關業務(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。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 2019

截至二零一九年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (a) Consolidation (Cont'd)

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill and any accumulated exchange reserve relating to that subsidiary.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of profit or loss and consolidated statement of profit or loss and other comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling shareholders even if this results in the non-controlling interests having a deficit balance.

### 4. 重大會計政策 (續)

#### (a) 綜合賬目 (續)

出售一間附屬公司導致失去控制權之收益或虧損指(i)出售代價之公平值加該附屬公司留有任何投資之公平值與(ii)本公司應佔該附屬公司資產淨值加有關該附屬公司之任何餘下商譽及任何有關累計匯兌儲備間之差額。

集團內公司間之交易、結餘及未變現溢利均予以對銷。除非交易提供憑證，顯示所轉讓資產出現減值，否則未變現虧損亦予以對銷。附屬公司之會計政策已按需要調整，以確保與本集團所採納之政策貫徹一致。

非控股權益指並非本公司直接或間接應佔附屬公司之權益。非控股權益於綜合財務狀況表及綜合權益變動表之權益內呈列。非控股權益於綜合損益表及綜合損益及其他全面收入表呈列為在非控股股東與本公司擁有人之間分配溢利或虧損及年內全面收入總額。

損益及其他全面收入各部分應歸屬於本公司擁有人及非控股股東，即使此舉會導致非控股權益出現虧絀結餘。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019

截至二零一九年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (a) Consolidation (Cont'd)

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amounts by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment loss, unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

#### (b) Business combination and goodwill

The acquisition method is used to account for the acquisition of a subsidiary in a business combination. The consideration transferred in a business combination is measured at the acquisition-date fair value of the assets given, equity instruments issued, liabilities incurred and any contingent consideration. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received. Identifiable assets and liabilities of the subsidiary in the acquisition are measured at their acquisition-date fair values.

### 4. 重大會計政策 (續)

#### (a) 綜合賬目 (續)

本公司於不會導致失去控制權之附屬公司擁有權益變動按股權交易(即以擁有人身份與擁有人進行之交易)入賬。控股權益及非控股權益之賬面值已作調整,以反映於附屬公司之相關權益變動。非控股權益之調整金額與已付或已收代價之公平值兩者間之任何差額直接於權益確認,並歸屬於本公司擁有人。

於本公司之財務狀況表內,除非投資分類為持作出售(或計入分類為持作出售之出售組別),否則於附屬公司之投資乃按成本減減值虧損列賬。

#### (b) 業務合併及商譽

本集團採用收購法為業務合併中所收購之附屬公司列賬。業務合併所轉讓代價按所給予資產、所發行股本工具及所產生負債於收購日期之公平值以及任何或然代價計量。收購相關成本於有關成本產生及接受服務之期間確認為開支。於收購時附屬公司之可識別資產及負債,均按其於收購日期之公平值計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019

截至二零一九年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (b) Business combination and goodwill

(Cont'd)

The excess of the sum of the consideration transferred over the Group's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the sum of the consideration transferred is recognised in consolidated profit or loss as a gain on bargain purchase which is attributed to the Group.

In a business combination achieved in stages, the previously held equity interest in the subsidiary is remeasured at its acquisition-date fair value and the resulting gain or loss is recognised in consolidated profit or loss. The fair value is added to the sum of the consideration transferred in a business combination to calculate the goodwill.

The non-controlling interests in the subsidiary are initially measured at the non-controlling shareholders' proportionate share of the net fair value of the subsidiary's identifiable assets and liabilities at the acquisition date.

### 4. 重大會計政策 (續)

#### (b) 業務合併及商譽 (續)

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。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019

截至二零一九年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (b) Business combination and goodwill

(Cont'd)

After initial recognition, goodwill is measured at cost less accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs") or groups of CGUs that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the Group at which the goodwill is monitored for internal management purposes. Goodwill impairment reviews are undertaken annually, or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the goodwill is compared to its recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

#### (c) Associates

Associates are entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of an entity but is not control or joint control over those policies. The existence and effect of potential voting rights that are currently exercisable or convertible, including potential voting rights held by other entities, are considered when assessing whether the Group has significant influence. In assessing whether a potential voting right contributes to significant influence, the holder's intention and financial ability to exercise or convert that right is not considered.

### 4. 重大會計政策 (續)

#### (b) 業務合併及商譽 (續)

初步確認後，商譽按成本減累計減值虧損計量。就減值測試而言，業務合併所獲商譽會分配至預期將受益於合併協同效應之各現金產生單位（「現金產生單位」）或現金產生單位組別。商譽所分配之各單位或單位組別為本集團內就內部管理目的而監察商譽之最低層次。商譽每年進行減值檢討，或當有事件出現或情況改變顯示可能出現減值時，作出更頻密檢討。包含商譽之現金產生單位賬面值與可收回金額（使用價值與公平值減出售成本之較高者）比較。任何減值實時確認為開支，且其後不會撥回。

#### (c) 聯營公司

聯營公司為本集團對其有重大影響力之實體。重大影響力指有權參與實體財務及經營政策之決策，但不控制或共同控制該等政策。於評估本集團是否擁有重大影響力時，會考慮現時是否存在可行使或可轉換之潛在投票權（包括其他實體持有之潛在投票權）及其影響。於評估潛在投票權是否具重大影響力時，並未計及持有人行使或轉換該投票權之意向及財務能力。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019

截至二零一九年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (c) Associates (Cont'd)

Investment in an associate is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the associate in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of the investment over the Group's share of the net fair value of the associate's identifiable assets and liabilities is recorded as goodwill. The goodwill is included in the carrying amount of the investment and is tested for impairment together with the investment at the end of each reporting period when there is objective evidence that the investment is impaired. 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'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.

### 4. 重大會計政策 (續)

#### (c) 聯營公司 (續)

於聯營公司之投資按權益法於綜合財務報表列賬，且初步按成本確認。於收購中，聯營公司之可識別資產及負債於收購日期按公平值計量。投資成本超出本集團應佔聯營公司可識別資產及負債之公平淨值之差額列為商譽。商譽計入投資之賬面值，且倘有客觀證據顯示投資已減值，則於各報告期間結算日與投資一併進行減值測試。本集團應佔可識別資產及負債公平淨值超出收購成本之任何差額於綜合損益確認。

本集團應佔聯營公司之收購後溢利或虧損及其他全面收入於綜合損益及其他全面收入表確認。當本集團應佔聯營公司之虧損相當於或超逾其於聯營公司之權益（包括實質上構成本集團於該聯營公司投資淨額一部分之任何長期權益）時，本集團不會確認進一步虧損，惟其須代表聯營公司承擔責任或付款除外。倘聯營公司其後錄得溢利，則本集團僅於其應佔溢利與未確認之應佔虧損相等後，方會繼續確認其應佔溢利。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019

截至二零一九年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (c) Associates (Cont'd)

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.

Unrealised profits on transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

#### (d) Foreign currency translation

##### (i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in RMB which is the Company's presentation currency. The functional currency of the Company is HK\$. The directors consider that choosing RMB as the presentation currency best suit the needs of the shareholders and investors.

### 4. 重大會計政策 (續)

#### (c) 聯營公司 (續)

出售一間聯營公司導致失去重大影響力之收益或虧損指(i)出售代價之公平值，加該聯營公司保留任何投資之公平值與(ii)該聯營公司及任何有關累計匯兌儲備之本集團所有賬面值(包括商譽)間之差額。倘於聯營公司之投資成為於合資公司之投資，則本集團繼續應用權益法，且不會重新計量保留權益。

本集團與其聯營公司進行交易之未變現溢利以本集團於聯營公司之權益對銷。未變現虧損亦會對銷，除非該交易有證據顯示所轉讓資產已出現減值。聯營公司之會計政策已按需要變更，以確保與本集團所採納政策貫徹一致。

#### (d) 外幣換算

##### (i) 功能及呈列貨幣

本集團各實體之財務報表所列項目，均以該實體經營所在主要經濟環境之貨幣(「功能貨幣」)計量。綜合財務報表以本公司之呈列貨幣人民幣呈列。本公司的功能貨幣為港元。董事認為選擇人民幣作為呈列貨幣最適合股東及投資者的需求。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019

截至二零一九年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

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

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

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary items that are measured at fair value in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

### 4. 重大會計政策 (續)

#### (d) 外幣換算 (續)

(ii) *各實體財務報表中之交易及結餘*

外幣交易按交易日期之現行匯率，於初步確認時換算為功能貨幣。以外幣呈列之貨幣資產及負債按各報告期間結算日之匯率換算。此換算政策所產生收益及虧損於損益確認。

以外幣公平值計量之非貨幣項目按釐定公平值日期之匯率換算。

倘非貨幣項目之收益或虧損於其他全面收入確認，則該收益或虧損之任何匯兌部分於其他全面收入確認。倘非貨幣項目之收益或虧損於損益確認，則該收益或虧損之任何匯兌部分亦於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019

截至二零一九年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

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

(iii) *Translation on consolidation*

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses are translated at average exchange rates for the period (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange reserve.

### 4. 重大會計政策 (續)

#### (d) 外幣換算 (續)

(iii) *綜合賬目換算*

本集團所有實體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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019

截至二零一九年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

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

On consolidation, exchange differences arising from the translation of monetary items that form part of the net investment in foreign entities are recognised in other comprehensive income and accumulated in the exchange reserve. When a foreign operation is sold, such exchange differences are reclassified to consolidated profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

#### (e) Property, plant and equipment

Property, plant and equipment are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in profit or loss during the period in which they are incurred.

### 4. 重大會計政策 (續)

#### (d) 外幣換算 (續)

於綜合賬目時，因換算構成海外實體投資淨額之金額項目產生之匯兌差額，於其他全面收入確認並累計入匯兌儲備。當出售海外業務時，該等匯兌差額重新分類至綜合損益，作為出售收益或虧損之一部分。

收購海外實體產生之商譽及公平值調整被視作該海外實體之資產及負債處理，並按收市匯率換算。

#### (e) 物業、廠房及設備

物業、廠房及設備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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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (e) Property, plant and equipment (Cont'd)

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Leasehold improvements	Over the shorter of unexpired term of lease and estimated useful lives, being no more than 20 years after the date of completion
Furniture and office equipment	20% – 33%
Motor vehicles	20% – 25%

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

### 4. 重大會計政策 (續)

#### (e) 物業、廠房及設備 (續)

物業、廠房及設備折舊以直線法，按撇銷其成本減估計可使用年期之剩餘價值之適當比率計算。主要年率如下：

租賃物業裝修	按未屆滿租賃期及其估計可使用年期（以較短年期為準），惟自完成日期後不超過20年
傢俱及辦公設備	20%至33%
汽車	20%至25%

剩餘價值、可使用年期和折舊方法於各報告期間結算日進行檢討和調整（如適用）。

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。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (f) Leases

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

(i) *The Group as a lessee*

*Policy applicable from 1 January 2019*

Where the contract contains lease components and non-lease components, the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets which, for the Group are primarily laptops and office furniture. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

### 4. 重大會計政策 (續)

#### (f) 租賃

本集團於合約初始評估有關合約是否屬租賃或包含租賃。倘合約為支付代價以換取在一段時間內控制使用可識別資產的權利，則該合約屬於租賃或包含租賃。當客戶有權指示所識別資產之用途並從該用途中獲取實質上的所有經濟利益時，將視為取得控制權。

(i) 本集團作為承租人

*自二零一九年一月一日起適用之政策*

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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截至二零一九年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (f) Leases (Cont'd)

##### (i) The Group as a lessee (Cont'd)

*Policy applicable from 1 January 2019  
(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.

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.

### 4. 重大會計政策 (續)

#### (f) 租賃 (續)

##### (i) 本集團作為承租人 (續)

自二零一九年一月一日起適用之政策 (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。

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。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (f) Leases (Cont'd)

(i) *The Group as a lessee (Cont'd)*

*Policy applicable from 1 January 2019  
(Cont'd)*

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

### 4. 重大會計政策 (續)

#### (f) 租賃 (續)

(i) 本集團作為承租人  
(續)

自二零一九年一月一日起適用之政策 (續)  
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。初始確認時的公平值調整視為額外租賃付款並計入使用權資產的成本。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (f) Leases (Cont'd)

(i) *The Group as a lessee (Cont'd)*

*Policy applicable from 1 January 2019  
(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 Group presents right-of-use assets that do not meet the definition of investment properties and lease liabilities separately in the consolidated statement of financial position.

*Policy prior to 1 January 2019*

Leases that do not substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as operating leases. Lease payments (net of any incentives received from the lessor) are recognised as an expense on a straight-line basis over the lease term.

### 4. 重大會計政策 (續)

#### (f) 租賃 (續)

(i) 本集團作為承租人  
(續)

自二零一九年一月一日起適用之政策 (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。

本集團於綜合財務狀況表中單獨列示不符合投資物業定義的使用權資產及租賃負債。

於二零一九年一月一日前的政策

並無將資產擁有權的所有風險及回報絕大部分轉移至本集團的租賃均作為經營租賃列賬。租賃款項在扣除自出租人收取的任何獎勵金後，於租賃期內以直線法確認為開支。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (f) Leases (Cont'd)

(ii) *The Group as a lessor*

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

#### (g) Other intangible assets

(i) *Internally-generated intangible assets – research and development expenditure*

Expenditure on research activities is recognised as an expense in the period in which it is incurred. An internally generated intangible asset arising from the Group's SaaS 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;

### 4. 重大會計政策 (續)

#### (f) 租賃 (續)

(ii) *本集團作為出租人*

倘本集團為出租人，其於租賃初始階段釐定一項租賃為融資租賃或經營租賃。倘租賃轉移相關資產的所有權附帶的絕大部分所有風險及報酬，該租賃應分類為融資租賃。倘不屬於該情況，該租賃被分類為經營租賃。

#### (g) 其他無形資產

(i) *內部產生之無形資產—研究及開發支出*

於期內產生之研究活動支出確認為本期支出。就本集團SaaS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；



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## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

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

- (i) *Internally-generated intangible assets – research and development expenditure (Cont'd)*
- 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.

Internally-generated intangible assets are stated at cost less accumulated amortisation and impairment losses. Amortisation is calculated on a straight-line basis over their estimated useful lives of 3 to 10 years. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

### 4. 重大會計政策 (續)

#### (g) 其他無形資產 (續)

- (i) *內部產生之無形資產—研究及開發支出 (續)*
- 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。

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。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

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

- (ii) *Intangible assets acquired through business combination – trademarks, E-commerce applications and distribution networks*  
Intangible assets acquired in a business combination are identified and recognised separately from goodwill where they satisfy the definition of an intangible asset.

Trademarks assessed to have indefinite useful lives are not amortised. Any conclusion that the useful life of an intangible asset is indefinite is reviewed annually to determine whether events and circumstances continue to support the indefinite useful life assessment for that asset. If they do not, the change in the useful life assessment from indefinite to finite is accounted for prospectively from the date of change and amortisation is charged to profit or loss on a straight-line basis over the asset's estimated remaining useful life.

### 4. 重大會計政策 (續)

#### (g) 其他無形資產 (續)

- (ii) 透過業務合併收購之無形資產－商標、電子商務應用及分銷網絡  
業務合併中所收購的無形資產符合無形資產的定義，則有關資產將會與商譽分開識別及確認。

獲評估為擁有無限可使用年期的商標不作攤銷。無形資產之可使用年期屬無限之任何結論經每年檢討，以釐定有關事件及情況是否繼續支持有關資產具有無限可使用年期之評估。如情況有變，則會自變更日期起就可使用年期從無限轉為有限之評估按未來適用基準入帳，並且於該項資產之估計剩餘使用年期內按直線基準在損益扣除攤銷。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

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

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

Impairment reviews of intangible assets with indefinite useful lives are undertaken annually, or more frequently if events or changes in circumstances indicate a potential impairment.

E-commerce applications and distribution network are stated at cost less accumulated amortisation and impairment losses. Amortisation is calculated on a straight-line basis over their estimated useful lives of 6.7 years and 2.7 years since the date of acquisition.

#### (h) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out basis. The cost of finished goods and work in progress comprises raw materials, direct labour and an appropriate proportion of all production overhead expenditure, and where appropriate, subcontracting charges. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

### 4. 重大會計政策 (續)

#### (g) 其他無形資產 (續)

- (ii) *透過業務合併收購之無形資產 – 商標、電子商務應用及分銷網絡 (續)*

具有無限可使用年期的無形資產每年進行減值檢討，或於事件及情況變動表明有潛在減值時進行更為頻繁的檢討。

電子商務應用及分銷網絡按成本減累計攤銷及減值虧損入賬。攤銷自收購日期起於其估計可使用年期為6.7年及2.7年以直線法計算。

#### (h) 存貨

存貨按成本與可變現淨值兩者之較低者列賬。成本按先入先出基準釐定。製成品及在製品之成本包括原材料、直接人工及全部生產成本開支之適當比例及(如適用)分包費用。可變現淨值按一般業務過程之估計售價，減完工之估計成本及進行銷售所需之估計成本計算。

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## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (i) Other contract costs

Other contract costs are either the incremental costs of obtaining a contract with a customer or the costs to fulfil a contract with a customer which are not capitalised as inventory, property, plant and equipment or intangible assets.

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained. Incremental costs of obtaining a contract are capitalised when incurred if the costs are expected to be recovered, unless the expected amortisation period is one year or less from the date of initial recognition of the asset, in which case the costs are expensed when incurred. Other costs of obtaining a contract are expensed when incurred.

Costs to fulfil a contract are capitalised if the costs relate directly to an existing contract or to a specifically identifiable anticipated contract; generate or enhance resources that will be used to provide goods or services in the future; and are expected to be recovered. Costs that relate directly to an existing contract or to a specifically identifiable anticipated contract may include direct labour, direct materials, allocations of costs, costs that are explicitly chargeable to the customer and other costs that are incurred only because the Group entered into the contract. Other costs of fulfilling a contract, which are not capitalised as inventory, property, plant and equipment or intangible assets, are expensed as incurred.

### 4. 重大會計政策 (續)

#### (i) 其他合約成本

其他合約成本指未資本化為存貨、物業、廠房及設備或無形資產的從客戶獲得合約的增量成本或完成與客戶訂立合約的成本。

獲得合約的增量成本指在未獲得合約之情況下本不會產生，本集團為從客戶獲得合約而產生的該等成本。倘預期將可收回成本，則獲得合約的增量成本於產生時資本化，除非預期攤銷期與首次確認資產日期相隔一年或不足一年，在此情況下，成本可於發生時計入費用。獲得合約的其他成本於產生時支銷。

倘成本直接與現有合約或可特別認定的預計合約相關；產生或增加日後將用於提供貨品或服務的資源；及預期將被收回，則完成合約的成本會資本化。直接與現有合約或可特別認定的預計合約有關的成本可能包括直接勞務、直接材料、成本分攤、可明確向客戶收取的成本及僅因本集團訂立合約而產生的成本。完成合約的其他成本（未資本化為存貨、物業、廠房及設備或無形資產）於產生時支銷。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (i) Other contract costs (Cont'd)

Capitalised contract costs are stated at cost less accumulated amortisation and impairment losses. Impairment losses are recognised to the extent that the carrying amount of the contract cost asset exceeds the net of (i) remaining amount of consideration that the Group expects to receive in exchange for the goods or services to which the asset relates, less (ii) any costs that relate directly to providing those goods or services that have not yet been recognised as expenses.

Amortisation of capitalised contract costs is charged to profit or loss when the revenue to which the asset relates is recognised.

#### (j) Contract assets and contract liabilities

Contract asset is recognised when the Group recognises revenue before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for expected credit losses ("ECL") in accordance with the policy set out in note 4(z) and are reclassified to receivables when the right to the consideration has become unconditional.

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue. A contract liability would also be recognised if the group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised.

### 4. 重大會計政策 (續)

#### (i) 其他合約成本 (續)

資本化合約成本按成本減累計攤銷及減值虧損列賬。當合約成本資產的賬面值超過(i)本集團預期因交換資產相關貨品或服務而將收取的代價餘額減(ii)尚未確認為開支之直接與提供該等貨品或服務相關的任何成本的淨額時，確認減值虧損。

資本化合約成本攤銷於確認資產相關收益時從損益內扣除。

#### (j) 合約資產及合約負債

倘本集團於根據合約所載之付款條款符合資格無條件收取代價之前確認收益，則確認合約資產。合約資產根據載於附註4(z)之政策評估預期信貸虧損(「預期信貸虧損」)，並於收取代價之權利成為無條件時被重新分類至應收款項。

倘客戶於本集團確認相關收益之前支付代價，則確認合約負債。倘集團擁有無條件權利可於本集團確認相關收益前收取代價，亦將確認合約負債。在該等情況下，亦將確認相應的應收款項。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (j) Contract assets and contract liabilities

(Cont'd)

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method.

#### (k) Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the Group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

### 4. 重大會計政策 (續)

#### (j) 合約資產及合約負債 (續)

就與客戶訂立的單一合約而言，以合約資產淨額或合約負債淨額呈列。就多種合約而言，不相關合約的合約資產及合約負債不以淨額基準呈列。

倘合約包含重大融資部分，合約結餘包括按實際利息法計算的應計利息。

#### (k) 確認及終止確認金融工具

當本集團實體成為工具合約條文的訂約方時，財務資產及財務負債於綜合財務狀況表中確認。

財務資產及財務負債初始按公平值計量。收購或發行財務資產及財務負債（按公平值計入在損益賬之財務資產及財務負債除外）直接發生的交易成本於初始確認時計入財務資產或財務負債的公平值，或從財務資產或財務負債的公平值扣除（如適用）。收購按公平值計入在損益賬之財務資產或財務負債直接發生之交易成本即時於損益中確認。



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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (k) Recognition and derecognition of financial instruments (Cont'd)

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

#### (l) Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

### 4. 重大會計政策 (續)

#### (k) 確認及終止確認金融工具 (續)

本集團僅在資產現金流量的合約權利屆滿或其將財務資產及資產所有權的絕大部分風險及回報轉移至另一實體時終止確認財務資產。倘若本集團既無轉讓亦無保留所有權的絕大部分風險及回報，並繼續控制已轉讓資產，則本集團確認其於該資產的保留權益及其可能須支付的相關負債。倘若本集團保留已轉讓財務資產擁有權的絕大部分風險及回報，則本集團將繼續確認該財務資產，並就所收款項確認抵押借款。

本集團於且僅於本集團的責任獲解除、取消或屆滿時終止確認財務負債。終止確認的財務負債賬面值與已付及應付代價（包括任何已轉讓的非現金資產或承擔的負債）的差額於損益確認。

#### (l) 財務資產

所有通過常規方式購買或銷售的財務資產均以交易日為基準確認及終止確認。以常規方式購買或銷售乃要求於市場法規或慣例設定之時限內交付資產之財務資產買賣。所有已確認的財務資產其後按攤銷成本或公平值作整項計量，具體取決於財務資產的分類。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (I) Financial assets (Cont'd)

##### *Debt investments*

Debt investments held by the Group are classified into one of the following measurement categories:

- Amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method.
- FVTOCI – recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.
- FVTPL if the investment does not meet the criteria for being measured at amortised cost or FVTOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

### 4. 重大會計政策 (續)

#### (I) 財務資產 (續)

##### *債務投資*

本集團持有之債務投資歸入以下其中一個計量類別：

- 攤銷成本，倘持有投資之目的為收取合約現金流量，即純粹為獲得本金及利息付款。投資所得利息收入乃使用實際利率法計算。
- 按公平值計入在其他全面收益賬—可劃轉，倘投資之合約現金流量僅包括本金及利息付款，且投資目的為同時收取合約現金流量及出售之業務模式中持有。公平值變動於其他全面收益確認，惟預期信貸虧損、利息收入（使用實際利率法計算）及外匯損益於損益確認。當投資被終止確認，於其他全面收益累計之金額從權益劃轉至損益。
- 按公平值計入在損益賬，倘投資不符合按攤銷成本計量或按公平值計入在其他全面收益賬（可劃轉）之標準。投資之公平值變動（包括利息）於損益確認。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (l) Financial assets (Cont'd)

##### *Equity investments*

An investment in equity securities is classified as FVTPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at FVTOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the financial assets at FVTOCI reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the financial assets at FVTOCI reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVTPL or FVTOCI, are recognised in profit or loss as other income.

#### (m) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

### 4. 重大會計政策 (續)

#### (l) 財務資產 (續)

##### *股本投資*

於股本證券之投資分類為按公平值計入在損益賬，除非股本投資並非持作買賣用途，且於初步確認投資時，本集團選擇歸類投資為按公平值計入在其他全面收益賬（不可劃轉），以致公平值之後續變動於其他全面收益賬確認。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，於其他全面收益賬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，均於損益賬確認為其他收入。

#### (m) 應收賬款及其他應收款

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已經確認，則金額呈列為合約資產。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (m) Trade and other receivables (Cont'd)

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses.

#### (n) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flow. Cash and cash equivalents are assessed for ECL.

#### (o) Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

- the amount determined in accordance with the ECL model under HKFRS 9 and
- the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of HKFRS 15.

### 4. 重大會計政策 (續)

#### (m) 應收賬款及其他應收款 (續)

應收款項利用實際利率法按攤銷成本減信貸虧損撥備列賬。

#### (n) 現金及現金等值物

現金及現金等值物包括銀行及手頭現金、銀行及其他金融機構的活期存款以及購入後於三個月內到期可隨時轉換為已知金額現金的短期高流通性並且價值改變風險不大的投資。在編製綜合現金流量表時，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。現金及現金等價物評估預期信貸虧損。

#### (o) 財務擔保合約

財務擔保合約於發行擔保時確認為財務負債。有關負債首次按公平值計量，其後則按以下較高者計量：

- 根據香港財務報告準則第9號下的預期信貸虧損模型釐定的金額；及
- 首次確認的金額減根據香港財務報告準則第15號的原則確認的累計收入金額（如適用）。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

*(Cont'd)*

#### (o) Financial guarantee contracts *(Cont'd)*

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

#### (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 in notes (q) to (r) below.

### 4. 重大會計政策 (續)

#### (o) 財務擔保合約 (續)

財務擔保的公平值按債務工具下的合約付款與在並無擔保下須作出的付款之間的現金流量的差額的現值，或就承擔責任而可能須付予第三方的估計金額所釐定。

倘按無償方式就附屬公司的貸款或其他應付款項作出擔保，則有關公平值乃當出資入賬，並確認為投資成本的一部分。

#### (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。下文附註(q)至(r)載列就特定財務負債及股本工具所採納之會計政策。



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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (q) Trade and other payables

Trade and other payables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

#### (r) Equity instruments

Any equity instrument is any contract that evidence a residual interest in the assets of an equity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue cost.

#### (s) Revenue and other income

Revenue is recognised when control over a product or service is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

##### *SaaS and Extended Services*

The Group offers SaaS (Software as a Service) which is a cloud-based software and related services to subscribed merchants (i.e. customers). 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 subscribed merchants. SaaS revenue 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 customer. The Group charges the customers variable cloud service fees that is generally calculated based on number of transactions processed through the SaaS platform.

### 4. 重大會計政策 (續)

#### (q) 應付賬款及其他應付款

應付賬款及其他應付款初步按公平值列賬，其後採用實際利率法按攤銷成本計量，除非貼現影響微不足道，在此情況下，則按成本列賬。

#### (r) 股本工具

股本工具乃證明任何在扣除所有負債後實體資產剩餘權益之合約。本公司發行之股本工具乃按已收所得款項扣除直接發行成本確認。

#### (s) 收益及其他收入

收益於產品或服務的控制權轉移至客戶時確認，金額為本集團預期將有權收取之承諾代價，且不包括代表第三方收取的有關金額。收益不包括增值稅或其他銷售稅，且乃經扣減任何貿易折扣。

##### *SaaS及延伸服務*

本集團向認購商家（即客戶）提供SaaS（SaaS，一種雲端軟件）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，以確保所有訂購商家可平穩運行及訪問SaaS。SaaS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客戶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。本集團向客戶收取可變雲服務費，該費用通常根據通過SaaS平台處理的交易數量計算。



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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (s) Revenue and other income (Cont'd)

##### *SaaS and Extended Services (Cont'd)*

The Group's authorised distributors introduce customers to the Group and are remunerated by commission based on certain percentage of the SaaS subscription fee. The Group's authorised distributors are required to follow the Group's pricing policy and the Group is primarily responsible for the provision of SaaS. Commissions paid to authorised distributors 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.

All subscribed merchants have signed contracts with the Group with terms of 1 to 3 years and pay full subscription fees in advance. Subscribed merchants can choose to pay their cloud service fees in advance or on demand. The portion that underlying SaaS not yet provided to subscribed merchants at end of reporting period are recognised as "contract liabilities".

The Group collects additional service fees from subscribed merchants for SaaS related services to help customers manage their business better through the SaaS platform, including buyer guarantee, rapid settlement, distribution and promotion services. Revenue from these services are recognised at the point in time when the relevant services are rendered.

### 4. 重大會計政策 (續)

#### (s) 收益及其他收入 (續)

##### *SaaS及延伸服務 (續)*

本集團之授權分銷商向本集團介紹客戶，並按認購費的若干比例獲得佣金。本集團之授權分銷商須遵循本集團之定價政策，而本集團主要負責提供SaaS。向授權分銷商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」。

所有認購商家已與本集團簽訂1至3年之合約，且必須提前支付全部認購費。認購商家可選擇提前或按需要支付其雲服務費。於報告期末尚未向認購商家提供相關SaaS的部分確認為「合約負債」。

本集團向認購商家就SaaS相關服務收取額外服務費，以幫助客戶通過SaaS平台更好地管理業務，包括買家擔保、快速回款、分銷及推廣服務。該等服務之收入於提供相關服務時確認。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (s) Revenue and other income (Cont'd)

##### *Transaction fees*

The Group provides managed payment solutions 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 managed payment solutions. 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 fees are recognised as revenue on a gross basis as the Group is the principal in delivery of the managed payment 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.

Transaction costs paid to upstream payment service providers to fulfil the performance obligation of third party payment 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.

### 4. 重大會計政策 (續)

#### (s) 收益及其他收入 (續)

##### *交易費*

本集團提供管理支付解決方案，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。交易費收益隨著交付管理支付解決方案時確認。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。交易費按總額基準確認，原因為本集團乃向收款人交付管理支付解決方案的主事人。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。

支付予上游支付服務供應商以履行第三方支付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」。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (s) Revenue and other income (Cont'd)

##### *Others*

The Group arranges online marketing service to advertisers and earns agreed rebates from social media. The Group charges the advertisers with the charge rate prescribed by the social media. The advertisers are also required to pay in advance for the online marketing services such that the Group has no credit risk from the advertisers. In determination of whether revenue should be reported on a gross or net basis, management assessed that the arrangement suggesting the social media, rather than the Group, is primarily responsible for providing the online marketing services. The Group is regarded as agent of social media in executing these transactions and therefore reports the amount received from the advertisers and the amounts paid to the social media related to these online marketing services on a net basis.

Revenue from the sale of goods is recognised when control of the goods has transferred, being when the goods have been shipped to the buyers' specific location. A receivable is recognised by the Group when the goods are delivered to the buyer 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.

### 4. 重大會計政策 (續)

#### (s) 收益及其他收入 (續)

##### *其他*

本集團向廣告商安排在線營銷服務並從社交媒體賺取協定的回扣。本集團按社交媒體規定的收費標準向廣告商收費。廣告商亦須提前支付在線營銷服務，令本集團免受廣告商的信貸風險。於釐定收益按總額基準或淨額基準列報時，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。於執行該等交易時，本集團被視為社交媒體之代理，因此，按淨額基準列報已收廣告商款項及已支付該等在線營銷服務相關的社交媒體款項。

銷售貨品收益於貨品的控制權轉移至買家指定地點時確認。本集團於貨品交付至買家時確認應收款項，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。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (s) Revenue and other income (Cont'd)

##### *Interest income*

Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost or FVTOCI (recycling) that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset.

#### (t) Employee benefits

##### (i) *Employee leave entitlements*

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

### 4. 重大會計政策 (續)

#### (s) 收益及其他收入 (續)

##### *利息收入*

利息收入於產生時按實際利率法確認。就按攤銷成本或按公平值計入在其他全面收益賬(可劃轉)計量且並無出現信貸減值的財務資產而言，則資產的總賬面值以實際利率適用。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)以實際利率適用。

#### (t) 僱員福利

##### (i) *僱員享有之休假*

僱員年假及長期服務假於員工享有休假時確認。已就僱員截至報告期末之服務所享有年假及長期服務假估計須承擔之負債作出撥備。

僱員病假及產假於實際休假時始予確認。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (t) Employee benefits (Cont'd)

(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.

(iii) *Termination benefits*

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs and involves the payment of termination benefits.

#### (u) Share-based payments

The Group issues equity-settled share-based payments to certain directors and employees. Equity-settled share-based payments are measured at fair value (excluding the effect of non-market based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non-market based vesting conditions.

### 4. 重大會計政策 (續)

#### (t) 僱員福利 (續)

(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。

(iii) *終止福利*

終止福利於以下日期之較早者始予確認，該等日期為本集團不再撤回該等福利之要約之日期及本集團確認重組成本並涉及支付終止福利之日期。

#### (u) 股份付款

本集團向若干董事及僱員發出股權結算股份支付款項。股權結算股份支付款項按授出當日股本工具之公平值（不計非市場為基礎之歸屬條件影響）計量。股權結算股份支付款項於授出當日釐定之公平值，依據本集團對其最終歸屬之股份估計及就非市場為基礎之歸屬條件影響作出調整，以直線法於歸屬期支銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (v) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. Effective 1 January 2019, any specific borrowing that remain outstanding after the related asset is ready for its intended use or sales included in the general borrowing pool for calculation of capitalization rate on general borrowing.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 4. 重大會計政策 (續)

#### (v) 借款成本

與收購、建造或生產合資格資產(即需經一段長時間方能作其擬定用途或出售之資產)直接相關之借款成本均撥充資本,作為此等資產成本之一部分,直至此等資產大體上已可作其擬定用途或出售為止。指定用途借款在用作合資格資產之開支前作短暫投資所賺取投資收入,自合資格資本化之借款成本中扣除。

如借款之一般目的及用途為獲取合資格資產,合資格資本化之借款成本金額則採用資本化比率計算該項資產開支之方法釐定。資本化比率為適用於本集團該期間未償還借款之借款成本加權平均值,惟為獲得合資格資產之特別借款則屬例外。自二零一九年一月一日起,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貸計入一般借貸組別,以計算一般借貸的資本化率。

所有其他借款成本於產生期間內於損益內確認。



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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (w) Government grants

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching to it and that the grant will be received.

Government grants relating to income are deferred and recognised in profit or loss over the period to match them with the costs they are intended to compensate.

Government grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

#### (x) Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

### 4. 重大會計政策 (續)

#### (w) 政府補貼

如有合理保證本集團將遵守補貼所附帶之條件並收取政府補貼，則確認政府補貼。

與收入有關之政府補貼就其與擬補償成本配對之期間於損益遞延並確認。

用作已產生開支或虧損之補償或作為本集團即時財務資助而並無未來相關成本的應收政府補貼，於應收政府補貼期間於損益內確認。

#### (x) 稅項

所得稅指即期稅項及遞延稅項之總和。

應繳即期稅項按年內應課稅溢利計算。由於應課稅溢利不包括其他年度應課稅或可扣稅收入或開支項目，並且不包括從不課稅或不可扣稅項目，故與於損益中確認之溢利不同。本集團之即期稅項負債按報告期末已頒佈或實際上頒佈之稅率計算。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (x) Taxation (Cont'd)

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

### 4. 重大會計政策 (續)

#### (x) 稅項 (續)

遞延稅項就綜合財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基兩者間之差額確認。遞延稅項負債一般會就所有應課稅暫時差額確認，而遞延稅項資產於可能出現應課稅溢利，以致可扣稅暫時差額、未動用稅項虧損或未動用稅項抵免可予動用時確認。倘因商譽或因初步確認一項既不影響應課稅溢利亦不影響會計溢利之交易（業務合併除外）中其他資產及負債引致之暫時差額，則不會確認該等資產及負債。

遞延稅項負債就於附屬公司及聯營公司之投資產生之應課稅暫時差額確認，惟倘本集團能夠控制暫時差額之撥回且暫時差額可能不會於可見將來撥回則作別論。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (x) Taxation (Cont'd)

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.

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.

### 4. 重大會計政策 (續)

#### (x) 稅項 (續)

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。

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (y) Impairment of non-financial assets

Intangible assets that have an indefinite useful life or that are not yet available for use are reviewed for impairment annually and whenever events or changes in circumstances indicate the carrying amount may not be recoverable.

The carrying amounts of other non-financial assets are reviewed at each reporting date for indications of impairment and where an asset is impaired, it is written down as an expense through the consolidated statement of profit or loss to its estimated recoverable amount. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the CGU 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 CGU.

Value in use is the present value of the estimated future cash flows of the asset/CGU. Present values are computed using pre-tax discount rates that reflect the time value of money and the risks specific to the asset/CGU whose impairment is being measured.

Impairment losses for CGUs are allocated first against the goodwill of the unit and then pro rata amongst the other assets of the CGU. 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.

### 4. 重大會計政策 (續)

#### (y) 非財務資產減值

具有無限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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (z) Impairment of financial assets and contracts assets

The Group recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at FVTOCI, lease receivables, 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, contract assets and lease receivables. 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.

### 4. 重大會計政策 (續)

#### (z) 財務資產及合約資產減值

本集團就按攤銷成本計量或按公平值計入在其他全面收益賬之債券工具投資、應收租賃款項、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始確認有關金融工具以來之變動。

本集團一向確認應收賬款、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，倘信貸風險自初始確認以來顯著增加，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始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。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

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

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

##### *Significant increase in credit risk*

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

### 4. 重大會計政策 (續)

#### (z) 財務資產及合約資產減值 (續)

存續期預期信貸虧損指於金融工具預計存續期內所有可能違約事件導致之預期信貸虧損。相對而言，12個月預期信貸虧損指存續期預期信貸虧損中預期於報告日期後12個月內金融工具可能發生之違約事件預期導致之部份。

##### *信貸風險顯著增加*

於評估自初步確認以來金融工具的信貸風險有否顯著增加時，本集團會將於報告日期金融工具發生之違約風險與初步確認日期金融工具之違約風險進行比較。於進行該評估時，本集團會同時考慮合理及有理據的定量和定性資料，包括無需付出不必要的成本或努力而可得之歷史經驗及前瞻性資料。有關前瞻性資料包括來自經濟專家報告、金融分析師、政府機構、相關智囊團及其他類似組織以及考慮本集團核心業務相關的各種外部實際及預測經濟資料來源而得知的本集團債務人經營所在行業的未來前景。



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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

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

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

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

### 4. 重大會計政策 (續)

#### (z) 財務資產及合約資產減值 (續)

*信貸風險顯著增加 (續)*

特別是，於評估自初步確認以來信貸風險是否顯著增加時，會考慮以下資料：

- 金融工具的外部（如有）或內部信貸評級的實際或預期顯著惡化；
- 特定金融工具的外部市場信貸風險指標顯著惡化；
- 預計會導致債務人償還債務能力大幅削減的業務、財務或經濟狀況的現有或預測的不利變動；
- 債務人經營業績的實際或預期顯著惡化；
- 同一債務人於其他金融工具的信貸風險顯著增加；
- 債務人的監管、經濟或技術環境實際或預期出現重大不利變動而導致債務人償還債務能力大幅削減。

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## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

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

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

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- (i) The financial instrument has a low risk of default,
- (ii) The debtor has a strong capacity to meet its contractual cash flow obligations in the near term, and
- (iii) Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

### 4. 重大會計政策 (續)

#### (z) 財務資產及合約資產減值 (續)

##### *信貸風險顯著增加 (續)*

不論上述評估結果如何，本集團假定，當合約付款逾期超過30日，則自初始確認以來財務資產信貸風險已顯著增加，除非本集團有合理及有理據的資料提出相反證明。

儘管如上所述，倘金融工具於報告日期釐定為具有較低信貸風險則本集團假設該金融工具的信貸風險自初始確認以來並無顯著增加。倘出現下列情形，金融工具釐定為具有較低信貸風險：

- (i) 金融工具具有低違約風險；
- (ii) 債務人於短期內具備雄厚實力履行其合約現金流量責任；及
- (iii) 長期經濟及業務狀況的不利變動可能但不一定削減借款人履行其合約現金流量責任的能力。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

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

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

The Group considers a financial asset to have low credit risk when the asset has external credit rating of "investment grade" in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of "performing". Performing means that the counterparty has a strong financial position and there is no past due amounts.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

### 4. 重大會計政策 (續)

#### (z) 財務資產及合約資產減值 (續)

##### *信貸風險顯著增加 (續)*

當財務資產的外部信貸評級為「投資級別」（按照全球理解的釋義），則本集團會視該財務資產的信貸風險偏低，或倘外部評級不可用時，則該資產的內部評級為「履約級別」。履約級別指交易對手具備雄厚財務狀況且並無逾期金額。

就財務擔保合約而言，本集團成為不可撤回承擔一方之日期被視為就金融工具評估減值之初步確認日期。在評估自財務擔保合約初步確認起信貸風險是否顯著增加時，本集團考慮特定債務人合約違約的風險變動。

本集團定期監察用以確定信貸風險曾否顯著增加的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前確定信貸風險顯著增加。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

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

##### *Definition of default*

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable.

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

### 4. 重大會計政策 (續)

#### (z) 財務資產及合約資產減值 (續)

##### *違約的定義*

本集團認為以下情況就內部信貸風險管理目的而言構成違約事件，因為過往經驗表明符合以下任何一項條件的應收款項一般無法收回。

- 交易對手違反財務契諾；或
- 內部產生或獲取自外部來源的資料表明，債務人不太可能向債權人（包括本集團）全額退款（不考慮本集團持有的任何抵押品）。

不論上文分析，本集團認為當財務資產逾期超過90日時，即屬發生違約，除非本集團有合理及有理據的資料證明較寬鬆的違約標準更為適用則當別論。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

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

##### *Credit-impaired financial assets*

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the counterparty;
- a breach of contract, such as a default or past due event;
- the lender(s) of the counterparty, for economic or contractual reasons relating to the counterparty's financial difficulty, having granted to the counterparty a concession(s) that the lender(s) would not otherwise consider; or
- it is becoming probable that the counterparty will enter bankruptcy or other financial reorganisation; or
- The disappearance of an active market for that financial asset because of financial difficulties.

### 4. 重大會計政策 (續)

#### (z) 財務資產及合約資產減值 (續)

##### *信貸減值財務資產*

倘發生一項或多項對財務資產之估計未來現金流量產生不利影響之事件時，該財務資產即出現信貸減值。財務資產信貸減值的證據包括以下事件的可觀察數據：

- 發行人或交易對手出現重大財務困難；
- 違反合約，如違約或逾期事件；
- 由於與交易對手財務困難相關的經濟或合約原因，交易對手的貸款人已向交易對手授予貸款人原本不會考慮的特許權；或
- 交易對手可能破產或進行其他財務重組；或
- 由於財務困難致使財務資產之活躍市場消失。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

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

##### *Write-off policy*

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, including when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

##### *Measurement and recognition of ECL*

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

### 4. 重大會計政策 (續)

#### (z) 財務資產及合約資產減值 (續)

##### *撇銷政策*

倘有資料顯示債務人出現重大財務困難，且並無實際收回的可能之時（包括債務人已清算或進入破產程序），或就應收賬款而言，有關金額已逾期超過兩年（以較早發生者為準），本集團會撇銷財務資產。在考慮法律意見（如適用）後，已撇銷財務資產仍可根據本集團之收回程序實施強制執行。任何收回款項會於損益中確認。

##### *預期信貸虧損之計量及確認*

預期信貸虧損之計量可計算出違約概率、違約損失率（即違約時之虧損大小）及違約風險敞口。違約概率及違約損失率之評估乃基於上述經前瞻性資料調整之過往數據。至於違約風險敞口，就財務資產而言，其於資產於報告日期之賬面總值中反映；就財務擔保合約而言，風險敞口包括於報告日期已提取之金額，連同任何預計將於未來違約日期（根據歷史趨勢、本集團對債務人之特定未來融資需求之理解，以及其他相關前瞻性資料釐定）前提取之額外金額。



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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

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

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

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. For a lease receivable, the cash flows used for determining the expected credit losses is consistent with the cash flows used in measuring the lease receivable in accordance with HKAS 16 (since 1 January 2019) or HKAS 17 (prior to 1 January 2019).

For a financial guarantee contract, as the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed, the expected loss allowance is the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

### 4. 重大會計政策 (續)

#### (z) 財務資產及合約資產減值 (續)

##### *預期信貸虧損之計量及確認 (續)*

財務資產之預期信貸虧損根據合約應付本集團之所有合約現金流量與本集團預期可收取之所有現金流量(按原定實際利率貼現)之間的差額估算。就應收租賃款項而言,用於釐定預期信貸虧損的現金流量與根據香港會計準則第16號(自二零一九年一月一日起)或香港會計準則第17號(於二零一九年一月一日前)計量應收租賃款項所用之現金流量貫徹一致。

就財務擔保合約而言,由於本集團根據所擔保工具之條款僅須於債務人違約時作出付款,故有關之預期虧損撥備相當於償還持有人所產生信貸虧損之預期付款,減本集團預期自持有人、債務人或任何其他方收取之任何金額。

倘本集團已於前一個報告期間按相等於存續期預期信貸虧損金額計量一項金融工具之虧損撥備,但於當前報告日期確定其不再符合存續期預期信貸虧損之條件,則本集團於當前報告日期按為相等於12個月預期信貸虧損金額計量虧損撥備,使用簡化法的資產除外。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

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

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

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, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

#### (aa) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

### 4. 重大會計政策 (續)

#### (z) 財務資產及合約資產減值 (續)

##### *預期信貸虧損之計量及確認 (續)*

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，惟按公平值計入在其他全面收益賬之債務工具投資除外，其虧損撥備於其他全面收益確認，並於投資重估儲備累計，且並無削減財務資產於財務狀況表的賬面值。

#### (aa) 撥備及或然負債

當本集團因過往事件須承擔現有法律或推定責任，而履行責任時有可能導致經濟利益流出，並能可靠估計責任金額之情況下，須對產生時間或金額皆不明確之負債確認撥備。倘貨幣時值重大，則撥備按預期用於履行該責任之支出現值列賬。

倘不大可能導致經濟利益流出，或責任金額無法可靠估計，則有關責任披露為或然負債，除非經濟利益流出之可能性極低則另作別論。可能出現之責任，其是否存在將僅取決於日後是否會發生一宗或多宗事件，亦披露為或然負債，除非經濟利益流出之可能性極低則另作別論。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (ab) Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

#### Critical judgements in applying accounting policies

In the process of applying the accounting policies, the directors have made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements (apart from those involving estimations, which are dealt with below).

#### (a) Going concern basis

These consolidated financial statements have been prepared on a going concern basis since the directors of the Company consider that the Group will have sufficient financial resources to meet in full its working capital requirements and financial obligations after preparing and assessing the cash flow projections of the Group which covers a period of twelve months from the end of reporting period. Details are explained in note 2 to the consolidated financial statements.

### 4. 重大會計政策 (續)

#### (ab) 報告期間後事項

提供有關本集團於報告期末狀況之額外資料或顯示持續經營假設並不適用之報告期間後事項均屬於調整事項，並於綜合財務報表內反映。倘並非調整事項之報告期間後事項屬重大，則於綜合財務報表附註中披露。

### 5. 重大判斷及主要估計

#### 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

於編製及評估本集團涵蓋自報告期末起計12個月期間之現金流量預測後，本公司董事認為本集團將具備充裕財務資源，以應付其營運資金需求及財務負債。因此，該等綜合財務報表乃按持續經營基準編製。有關詳情於綜合財務報表附註2內詳述。

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

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

(b) *Intangible assets – Trademarks assessed to have indefinite useful lives*

The Group regarded and assessed its trademarks to have indefinite useful lives as at end of reporting period. Accounting policy of intangible assets with indefinite useful lives is set out in note 4(g) to the consolidated financial statements. Details of the trademarks and the reasons for the Group's assessment are set out in note 22 to the consolidated financial statements.

(c) *Equity pick up of entity of less than 20% equity interest*

Although the Group holds less than 20% of the voting power of Nanjing Houjian Cloud Computing Co., Ltd. and Guangzhou Kuaizi Information Technology Co., Ltd., the directors considered that the Group has significant influence over Nanjing Houjian Cloud Computing Co., Ltd. and Guangzhou Kuaizi Information Technology Co., Ltd. because the Group is entitled to appoint a director out of the five directors of Nanjing Houjian Cloud Computing Co., Ltd. and Guangzhou Kuaizi Information Technology Co., Ltd.

### 5. 重大判斷及主要估計 (續)

#### 應用會計政策之重大判斷 (續)

(b) *無形資產 – 評估具有無限使用年期的商標*

本集團認為及評估其商標於報告期末具有無限使用年期。具有無限使用年期之無形資產之會計政策載於綜合財務報表附註4(g)。商標之詳情及本集團評估之理由載於綜合財務報表附註22。

(c) *佔實體少於20%的權益*

儘管本集團持有南京厚建雲計算有限公司及廣州筷子信息科技有限公司少於20%的投票權，董事認為，本集團對南京厚建雲計算有限公司及廣州筷子信息科技有限公司有重大影響力，因為本集團有權委任南京厚建雲計算有限公司及廣州筷子信息科技有限公司五名董事的其中一名。

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

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

(d) *Business model assessment*

Classification and measurement of financial assets depends on the results of the SPPI (i.e. Solely Payments of Principal and Interest) test and the business model test. The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Group monitors financial assets measured at amortised cost or FVTOCI that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets. No such changes were required during the periods presented.

### 5. 重大判斷及主要估計 (續)

#### 應用會計政策之重大判斷 (續)

(d) *業務模式評估*

財務資產的分類及計量取決於純粹支付本金及利息測試及業務模式測試的結果。本集團確定業務模式之層級，該層級應當反映如何對財務資產組別進行管理，以達到特定業務目標。該評估包括能夠反映所有相關證據的判斷，包括如何評估和計量資產績效、影響資產績效的風險、以及如何管理資產及資產管理人員如何得到補償。本集團通過監控到期前終止確認的以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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### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Cont'd)

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

(e) *Significant increase in credit risk*

As explained in note 4(z), ECL are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. HKFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Group takes into account qualitative and quantitative reasonable and supportable forward-looking information.

(f) *Determining the lease term*

In determining the lease term at the commencement date for leases that include renewal options exercisable by the Group, the Group evaluates the likelihood of exercising the renewal options taking into account all relevant facts and circumstances that create an economic incentive for the Group to exercise the option, including favourable terms, leasehold improvements undertaken and the importance of that underlying asset to the Group's operation.

### 5. 重大判斷及主要估計 (續)

#### 應用會計政策之重大判斷 (續)

(e) *信貸風險顯著增加*

誠如附註4(z)所詳述，預期信貸虧損就第1階段資產按等於12個月預期信貸虧損的撥備計量，就第2階段或第3階段資產按存續期預期信貸虧損的撥備計量。資產在其信貸風險自初步確認後顯著增加時轉入第2階段。香港財務報告準則第9號並無界定構成信貸風險顯著增加的因素。於評估資產信貸風險是否顯著上升時，本集團將會考慮合理可用的定量前瞻性資料和定性前瞻性資料。

(f) *釐定租賃期*

於租賃開始日期釐定包含本集團可行使續租權之租賃期時，本集團會評估行使續租權之可能性，並考慮到所有能形成經濟誘因促使本集團行使續租權之相關事實及情況（包括有利條款、已進行之租賃裝修，以及該相關資產對本集團經營之重要性）。



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

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

(f) *Determining the lease term (Cont'd)*

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)

(f) *釐定租賃期 (續)*

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淨值；(2) 資產賬面值是否能夠以可收回金額（如為使用價值）支持，即按照持續使用資產估計的未來現金流量的淨現值；及(3) 將用於估計可收回金額的適當關鍵假設（包括現金流量預測及適當的貼現率）。當無法估計個別資產（包括使用權資產）的可收回金額時，本集團估計資產所屬現金產生單位的可收回金額。更改假設及估計，包括於現金流量預測內的貼現率或增長率，可顯著影響減值測試所採用淨現值。

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

#### 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 2019 was approximately RMB60,812,000 (2018: RMB37,564,000 (Restated)) and RMB205,146,000 (2018: Nil) respectively.

**(b) Intangible assets and amortisation**

The Group determines the estimated useful lives and related amortisation for the Group's intangible assets. The useful lives of intangible assets (except trademarks) 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 lives and assessed for impairment whenever there is an indication that the intangible assets may be impaired. The amortisation period and the amortisation method for the intangible assets with a finite useful life are reviewed by the management at least at the end of each reporting period.

The carrying amount of intangible assets as at 31 December 2019 was approximately RMB1,632,166,000 (2018: RMB1,825,329,000 (Restated)).

### 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)**

於二零一九年十二月三十一日，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60,812,000元（二零一八年：人民幣37,564,000元（經重列））及人民幣205,146,000元（二零一八年：無）。

**(b) 無形資產及攤銷**

本集團釐定本集團無形資產之估計可使用年期及相關攤銷。無形資產（商標除外）之可使用年期按照預期用途及因資產市場需求或服務提供之變動所導致之技術過時，評估為有限年期。具有有限可使用年期之無形資產於預期使用經濟年期內攤銷，並進行減值評估，以得知是否有任何無形資產可能出現減值之跡象。管理層最少於每個報告期末檢討具有有限可使用年期之無形資產之攤銷期及攤銷法。

於二零一九年十二月三十一日，無形資產之賬面值約為人民幣1,632,166,000元（二零一八年：人民幣1,825,329,000元（經重列））。

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

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

##### (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, RMB96,782,000 (2018: RMB46,186,000 (Restated)) of income tax credit was recognised in profit or loss based on the estimated future assessable profits of the Group's major subsidiaries and the expected tax rates applicable when those deferred tax reversal occurs.

##### (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 RMB1,963,409,000 (2018: RMB2,156,713,000 (Restated)) after an impairment loss of RMB193,304,000 (2018: RMB47,133,000 (Restated)) was recognised during the year. Details of the impairment loss calculation are provided in note 21 to the consolidated financial statements.

### 5. 重大判斷及主要估計 (續)

#### 估計不確定因素之主要來源 (續)

##### (c) 所得稅

本集團須於若干司法權區繳納所得稅。釐定所得稅撥備時須作出重大估計。於日常業務過程中存在可能無法釐定最終稅項之交易及計算。當該等事項之最終稅項結果與初步記錄之金額有別時，該差額將影響於作出有關決定期間之所得稅及遞延稅項撥備。年內，按本集團主要附屬公司之估計未來應課稅溢利及於該等遞延稅項撥回時適用之預期稅率計算之所得稅抵免人民幣96,782,000元（二零一八年：人民幣46,186,000元（經重列））已於損益內確認。

##### (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。於年內確認減值虧損人民幣193,304,000元（二零一八年：人民幣47,133,000元（經重列））後，報告期末商譽的賬面值為人民幣1,963,409,000元（二零一八年：人民幣2,156,713,000元（經重列））。減值虧損計算方法之詳情載於綜合財務報表附註21。

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

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

##### (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 2019, the carrying amount of trade receivables is RMB345,000 (net of allowance for doubtful debts of RMB16,730,000) (2018: RMB13,000 (Restated) (net of allowance for doubtful debts of RMB15,909,000 (Restated))).

### 5. 重大判斷及主要估計 (續)

#### 估計不確定因素之主要來源 (續)

##### (e) 應收賬款減值

本集團管理層根據應收賬款之信貸風險評估預期信貸虧損之減值虧損金額。基於預期信貸虧損模式之減值虧損金額乃根據合約應付本集團之所有合約現金流量與本集團預期將收取之所有現金流量之差額計量，並按初步確認時釐定之實際利率貼現。倘未來現金流量少於預期，或因事實及情況變動而需下調，則可能產生重大減值虧損。

於二零一九年十二月三十一日，應收賬款的賬面值為人民幣345,000元（扣除呆賬撥備人民幣16,730,000元）（二零一八年：人民幣13,000元（經重列）（扣除呆賬撥備人民幣15,909,000元（經重列）））。

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

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

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

The Group makes impairment loss for bad and doubtful debts based on assessments of the recoverability of the prepayments, 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 prepayments, deposits and other receivables and doubtful debt expenses in the year in which such estimate has been changed.

As at 31 December 2019, accumulated impairment loss for prepayments, deposits and other receivables amounted to RMB27,576,000 (2018: RMB31,624,000 (Restated)).

### 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) 預付款項、按金及其他應收款項減值虧損**

本集團根據預付款項、按金及其他應收款項之可收回性作出之評估，包括每名債務人之現時信譽及過往收賬記錄，就呆壞賬作出減值虧損。倘事件或情況變動顯示餘款或會無法收回，則產生減值。識別呆壞賬（特別是虧損事件）須使用判斷及估計。倘實際結果與原有估計存在差異，相關差異將影響相關估計出現變動年度之預付款項、按金及其他應收款項賬面值及呆賬開支。

於二零一九年十二月三十一日，預付款項、按金及其他應收款項累計減值虧損為人民幣27,576,000元（二零一八年：人民幣31,624,000元（經重列））。



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

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

##### (g) Allowance for slow-moving inventories

Allowance for slow-moving inventories is made based on the aging and estimated net realisable value of inventories. The assessment of the allowance amount involves judgement and estimates. Where the actual outcome in future is different from the original estimate, such difference will impact the carrying value of inventories and allowance charge/write-back in the period in which such estimate has been changed.

As at 31 December 2019, accumulated allowance for slow-moving inventories amounted to RMB5,943,000 (2018: RMB5,943,000 (Restated)).

##### (h) Impairment of investments in associates

Management determines whether investments in associates have suffered any impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable, according to their recoverable amounts determined based on value in use calculations. The determination of impairment indication requires significant judgement, and the calculations of recoverable amount require the use of estimates which are subject to change of economic environment in future.

As at 31 December 2019, the carrying amount of investments in associates were RMB4,956,000 (2018: RMB4,017,000 (Restated)).

### 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) 滯銷存貨撥備

滯銷存貨撥備根據存貨賬齡及估計存貨可變現淨值作出。評估撥備金額涉及判斷及估計。倘日後實際結果與原來估計有所不同，則有關差額將影響上述估計出現變動期間存貨之賬面值及撥備開支／撥回。

於二零一九年十二月三十一日，滯銷存貨累計撥備為人民幣5,943,000元（二零一八年：人民幣5,943,000元（經重列））。

##### (h) 聯營公司的投資減值

倘事件或環境變動顯示於聯營公司之投資賬面值可能無法收回，管理層將根據使用價值計算法釐定其可收回金額，以確定是否出現任何減值。確定減值跡象需要作出重大判斷，而計算可收回金額需使用的估算會因未來經濟環境變化而受到影響。

於二零一九年十二月三十一日，於聯營公司之投資之賬面值為人民幣4,956,000元（二零一八年：人民幣4,017,000元（經重列））。

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

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

##### (i) 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 for assessing the fair value of the Group's investments: Haier Consumer Finance Co., Ltd., 上海嚶嚶互聯網科技有限公司, 北京金色貝殼科技有限公司, 北京職前職後教育科技有限公司 and 株式會社 IBS as at end of reporting period. The valuer estimated the fair value of the Group's investments using valuation technique by considering information from a variety of sources, including the latest financial information, applicable market comparable financial ratios and discount of 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 amount of the investments as at 31 December 2019 was RMB97,457,000 (2018: RMB127,744,000 (Restated)).

### 5. 重大判斷及主要估計 (續)

#### 估計不確定因素之主要來源 (續)

##### (i) 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：海爾消費金融有限公司、上海嚶嚶互聯網科技有限公司、北京金色貝殼科技有限公司、北京職前職後教育科技有限公司及株式會社IBS於報告期末之公平值。估值師通過考慮各種來源之資料，包括最新財務資料、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。

於二零一九年十二月三十一日，投資之賬面值為人民幣97,457,000元（二零一八年：人民幣127,744,000元（經重列））。

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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 2019 and 2018 the Group entities had no significant assets or liabilities denominated in currency other than respective functional currencies.

#### (b) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, and other financial instruments. The Group's exposure to credit risk arising from cash and cash equivalents, restricted bank balances and balances with central bank is limited because the counterparties are banks and financial institutions with high credit-rating assigned by international credit-rating agencies, for which the Group considers to have low credit risk.

### 6. 財務風險管理

本集團業務活動承受多項財務風險：外幣風險、信貸風險、流動資金風險及利率風險。本集團之整體風險管理項目專注於金融市場之不可預測性及尋求降低對本集團財務表現造成之潛在不利影響。

#### (a) 外幣風險

由於本集團大部分業務交易、資產及負債主要以本集團實體功能貨幣計值，故本集團所承受之外幣風險不高。本集團現時並無就外幣交易、資產及負債制定外幣對沖政策。本集團將密切監察外幣風險，並將於有需要時考慮對沖重大外幣風險。

於二零一九年及二零一八年十二月三十一日，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，因為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. Trade receivables are generally due within 90 days from the date of billing. 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的政策、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。應收賬款於單據發出日期起90天內到期。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 at 31 December 2019:

		2019 二零一九年		
		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)	N/A 不適用	-	-
Up to 3 months past due	逾期三個月之內	0%	345	-
Over 6 months	六個月以上	100%	16,730	(16,730)
			17,075	(16,730)

### 6. 財務風險管理 (續)

#### (b) 信貸風險 (續)

##### 應收賬款 (續)

於二零一九年十二月三十一日，本集團應收賬款之信貸風險敞口及預期信貸虧損之相關資料如下：

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

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

##### Trade receivables (Cont'd)

		2018 二零一八年		
		Expected loss rate 預期虧損率	Gross carrying amount 總賬面值 RMB'000 人民幣千元 (Restated) (經重列)	Loss allowance 虧損撥備 RMB'000 人民幣千元 (Restated) (經重列)
Current (not past due)	即期 (未逾期)	N/A 不適用	-	-
Up to 3 months past due	逾期三個月之內	0%	13	-
Over 6 months	六個月以上	100%	15,909	(15,909)
			15,922	(15,909)

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 lives of the receivables.

### 6. 財務風險管理 (續)

#### (b) 信貸風險 (續)

##### 應收賬款 (續)

		2018 二零一八年		
		Expected loss rate 預期虧損率	Gross carrying amount 總賬面值 RMB'000 人民幣千元 (Restated) (經重列)	Loss allowance 虧損撥備 RMB'000 人民幣千元 (Restated) (經重列)
Current (not past due)	即期 (未逾期)	N/A 不適用	-	-
Up to 3 months past due	逾期三個月之內	0%	13	-
Over 6 months	六個月以上	100%	15,909	(15,909)
			15,922	(15,909)

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、當前之經濟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)

#### (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:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元 (Restated) (經重列)
At 1 January	於一月一日	15,909	7,393
Impairment losses recognised for the year	年內確認之減值虧損	821	8,516
At 31 December	於十二月三十一日	16,730	15,909

##### 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 loans and other receivables and loans to an employee and a related company.

### 6. 財務風險管理 (續)

#### (b) 信貸風險 (續)

##### 應收賬款 (續)

本年度應收賬款之虧損撥備賬變動如下：

	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元 (Restated) (經重列)
At 1 January	15,909	7,393
Impairment losses recognised for the year	821	8,516
At 31 December	16,730	15,909

##### 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。

按攤銷成本計量之財務資產包括貸款及其他應收款項以及向一名僱員及一間關聯公司作出之貸款。

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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)

本年度以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 2018 (Restated)	於二零一八年一月一日 (經重列)	53,978
Impact on initial application of HKFRS 9	初次應用香港財務報告準則 第9號之影響	—
Adjusted balance at 1 January 2018 (Restated)	於二零一八年一月一日之 經調整結餘 (經重列)	53,978
Impairment losses recognised for the year	年內確認之減值虧損	9,260
Reversal of allowance for the year	年內撥備撥回	(15,705)
At December 2018 (Restated) and 1 January 2019	於二零一八年 十二月三十一日 (經重列) 及二零一九年一月一日	<b>47,533</b>
Impairment losses recognised for the year	年內確認之減值虧損	<b>1,203</b>
Reversal of allowance for the year	年內撥備撥回	<b>(4,430)</b>
<b>At 31 December 2019</b>	於二零一九年十二月三十一日	<b>44,306</b>

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

#### (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 financial liabilities is as follows:

### 6. 財務風險管理 (續)

#### (c) 流動資金風險

本集團之政策為定期監控現有及預期流動資金需求，確保其維持充裕現金儲備，以滿足短期及長期流動資金需求。

本集團之財務負債根據合約未經折現現金流之到期日分析如下：

		Less than 1 year 少於一年 RMB'000 人民幣千元	Between 2 to 5 years 兩年至五年 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>At 31 December 2019</b>	<b>於二零一九年 十二月三十一日</b>			
Trade payables	應付賬款	4,013	-	4,013
Accruals and other payables	預提費用及 其他應付款項	347,615	-	347,615
Lease liabilities	租賃負債	46,028	238,647	284,675
Other loan	其他貸款	201,337	-	201,337
At 31 December 2018 (Restated)	於二零一八年 十二月三十一日 (經重列)			
Trade payables	應付賬款	6,150	-	6,150
Accruals and other payables	預提費用及 其他應付款項	223,327	-	223,327
Amount due to a director	應付一名董事款項	45	-	45

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

#### (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 then prevailing market condition.

At 31 December 2019, 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 RMB3,747,000 lower (2018: RMB3,052,000 (Restated) 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 RMB3,747,000 higher (2018: RMB3,052,000 (Restated) higher), arising mainly as a result of lower interest income on bank deposits.

The Group's loans to an employee and a related company bear interest at a fixed interest rates and therefore are subject to fair value interest rate risks (note 31).

### 6. 財務風險管理 (續)

#### (d) 利率風險

本集團面對之利率風險來自其銀行存款。該等存款則按當時市況變動之浮動息率計息。

於二零一九年十二月三十一日，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3,747,000元（二零一八年：減少人民幣3,052,000元（經重列）），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3,747,000元（二零一八年：增加人民幣3,052,000元（經重列）），主要是由於該等銀行存款之較低利息收入所致。

本集團向一名僱員及一間關聯公司作出之貸款以固定利率計息，因此面臨公平值利率風險（附註31）。

# 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 2019

#### (e) 於二零一九年十二月三十一日之金融工具類別

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元 (Restated) (經重列)
<b>Financial assets:</b>	<b>財務資產：</b>		
Financial assets at FVTPL	按公平值計入在損益賬之 財務資產	-	30,556
Financial assets measured at amortised cost	按攤銷成本計量之 財務資產	5,704,662	2,094,765
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	97,457	127,744
<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	5,622,524	1,986,835

#### (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。

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## 綜合財務報表附註

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### 7. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

### 7. 公平值測量法

公平值為市場參與者於測量日期在一宗有序交易中出售資產所收取或轉讓負債所支付之價格。下文使用公平值層級披露公平值測量法，而公平值層級根據測量公平值所用估值技術之輸入數據分為三個級別：

級別1輸入數據：本集團可在測量日期取得之相同資產或負債於活躍市場之報價（未經調整）。

級別2輸入數據：除級別1報價之輸入數據外，可直接或間接觀察取得之資產或負債輸入數據。

級別3輸入數據：資產或負債之不可觀察輸入數據。

本集團之政策為於轉撥事件或導致轉撥情況變動之日，確認任何三個級別之轉入及轉出。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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截至二零一九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
At 1 January 2018 (Restated)	於二零一八年一月一日 (經重列)	90,133
Adjustment on initial application of HKFRS 9	於初次應用時調整 – 香港財務報告準則第9號	21,867
Restated balance at 1 January 2018	於二零一八年一月一日之 經重列結餘	112,000
Total gain or losses recognised in other comprehensive income	於其他全面收益確認之 收益或虧損總額	(47,480)
Acquisition of subsidiaries (note 50(b))	收購附屬公司(附註50(b))	7,224
Capital injection	注資	56,000
At 31 December 2018 (Restated) and 1 January 2019	於二零一八年 十二月三十一日(經重列) 及二零一九年一月一日	<b>127,744</b>
Total gain or losses recognised in other comprehensive income	於其他全面收益確認之 收益或虧損總額	<b>(30,983)</b>
Acquisition during the year	年內收購	<b>696</b>
<b>At 31 December 2019</b>	於二零一九年十二月三十一日	<b>97,457</b>

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## 綜合財務報表附註

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截至二零一九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 2019:**

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 at least twice 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.

*Level 2 fair value measurements*

Description 概述	Valuation method 估值方法	Inputs 輸入數據	(Positive)/Negative change on fair value 公平值(正)/負變動	
			2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
PRC money market funds 中國貨幣市場基金	Redemption value 贖回價值	Redemption value provided by the fund administrator 基金管理人提供之 贖回價值	N/A 不適用	N/A 不適用

**(c) 本集團於二零一九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最少每年討論兩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。

*級別2公平值測量法*

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截至二零一九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 2019:

#### (c) 本集團於二零一九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：

(Cont'd)

(續)

#### Level 3 fair value measurements

#### 級別3公平值測量法

Description	Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of inputs 輸入數據增加對公平值之影響	Fair value	
概述	估值技術	不可觀察輸入數據	範圍		公平值	
					2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元 (Restated) (經重列)
Unlisted equity securities classified as financial assets at FVTOCI 分類為按公平值計入在其他全面收益賬之財務資產之非上市股本證券	Applicable market multiples 適用市場倍數	Lack of marketability discount 缺乏市場流通性之折讓	21% (2018: 21%)	Decrease 減少	97,457	127,744

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

於此兩個年度內，所用估值技術並無變動。

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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：

		<b>2019</b>	2018
		二零一九年	二零一八年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
			(Restated)
			(經重列)
<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>		
SaaS and Extended Services	SaaS及延伸服務	<b>744,015</b>	313,185
Transaction fees	交易費	<b>333,725</b>	235,919
Others	其他	<b>92,953</b>	37,183
		<b>1,170,693</b>	586,287

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019

截至二零一九年十二月三十一日止年度

### 8. REVENUE (Cont'd)

#### (a) Disaggregation of revenue (Cont'd)

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:

### 8. 收益 (續)

#### (a) 分拆收益 (續)

本集團的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的貨品及服務轉撥：

For the year ended 31 December	截至十二月三十一日 止年度	General trading 一般貿易		Third party payment services 第三方支付服務		Onecomm 一鳴神州		Merchant services 商家服務		Total 總計	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元 (Restated) (經重列)	2019 二零一九年 RMB'000 人民幣千元 (Restated) (經重列)	2018 二零一八年 RMB'000 人民幣千元 (Restated) (經重列)	2019 二零一九年 RMB'000 人民幣千元 (Restated) (經重列)	2018 二零一八年 RMB'000 人民幣千元 (Restated) (經重列)	2019 二零一九年 RMB'000 人民幣千元 (Restated) (經重列)	2018 二零一八年 RMB'000 人民幣千元 (Restated) (經重列)	2019 二零一九年 RMB'000 人民幣千元 (Restated) (經重列)	2018 二零一八年 RMB'000 人民幣千元 (Restated) (經重列)
Primary geographical markets	主要地區市場										
- PRC except Hong Kong	- 中國(香港除外)	1,064	23,371	270,669	177,709	430	14	999,607	432,486	1,271,770	633,580
Segment revenue	分部收益	1,064	23,371	270,669	177,709	430	14	999,607	432,486	1,271,770	633,580
Intersegment revenue	分部間收益										
- PRC except Hong Kong	- 中國(香港除外)	-	-	(101,077)	(47,293)	-	-	-	-	(101,077)	(47,293)
Revenue from external customers	來自外部客戶的收益	1,064	23,371	169,592	130,416	430	14	999,607	432,486	1,170,693	586,287
Timing of revenue recognition	收益確認時點										
Products transferred at a point in time	於某一時間點轉撥 的產品	1,064	23,333	90	4,569	430	-	204,669	49,954	206,253	77,856
Products and services transferred over time	在一段時間內轉撥的 產品及服務	-	38	169,502	125,847	-	14	794,938	382,532	964,440	508,431
Total	總計	1,064	23,371	169,592	130,416	430	14	999,607	432,486	1,170,693	586,287



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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019

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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 31 December 2019 and the expected timing of recognising revenue as follows:

Within 1 year	一年內
More than 1 year but not more than 2 years	一年以上兩年以內
More than 2 years	兩年以上

### 8. 收益 (續)

#### (b) 分配至與客戶合約之餘下履約責任之交易價

於二零一九年十二月三十一日已分配至餘下履約責任(未獲履行或部份未獲履行)之交易價及收益確認之預期時點如下:

SaaS 2019 二零一九年 RMB'000 人民幣千元	SaaS 2018 二零一八年 RMB'000 人民幣千元 (Restated) (經重列)
406,706	258,969
38,370	40,731
9,197	15,190
<b>454,273</b>	<b>314,890</b>

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## 綜合財務報表附註

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### 9. INVESTMENT AND OTHER INCOME

### 9. 投資及其他收入

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元 (Restated) (經重列)
Interest income on:	利息收入：		
Bank deposits	銀行存款	7,408	7,156
Financial assets at FVTPL	按公平值計入在損益賬 之財務資產	2,808	7,435
Total interest income	利息收入總額	10,216	14,591
Government grants	政府補貼	6,551	1,397
VAT super-credit	增值稅加計抵減	8,364	-
Others	其他	3,580	2,535
		<b>28,711</b>	<b>18,523</b>

### 10. OTHER GAINS AND LOSSES, NET

### 10. 其他收益及虧損，淨額

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元 (Restated) (經重列)
Fair value gains on PRC money market fund	中國貨幣市場基金 公平值收益	-	513
Impairment of investments in associates (note 24)	聯營公司的投資減值 (附註24)	-	(11,632)
Impairment of goodwill (note 21)	商譽減值(附註21)	(193,304)	(47,133)
Net foreign exchange (losses)/gains	匯兌(虧損)/收益淨額	(3,506)	2,263
Reversal of allowance for other receivables	其他應收款項撥備撥回	4,430	15,705
		<b>(192,380)</b>	<b>(40,284)</b>

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## 綜合財務報表附註

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### 11. FINANCE COSTS

### 11. 財務成本

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元 (Restated) (經重列)
Interest expenses on lease liabilities	租賃負債的利息開支	15,701	-
Interest on other loan	其他貸款的利息	6,343	-
		<b>22,044</b>	-

### 12. SEGMENT INFORMATION

The Group has four (2018: four) operating segments as follows:

General trading	- trading of watches and other goods
Third party payment services	- provision of third party payment services and related consultancy services in the People's Republic of China (the "PRC")
Onecomm	- provision of third party payment management services and sales of integrated smart point of sales ("POS") devices
Merchant services	- provision of e-commerce platform with a variety of SaaS products and comprehensive services in the PRC through Qima Holdings Limited and its subsidiaries ("Youzan Group"), which owns Youzan WeiMall, Youzan Retail, Youzan Beauty and other SaaS products

### 12. 分部資料

本集團有以下四個(二零一八年:四個)經營分部:

一般貿易	- 買賣手錶及其他貨品
第三方支付服務	- 於中華人民共和國(「中國」)提供第三方支付服務及相關顧問服務
一鳴神州	- 提供第三方支付管理服務及銷售綜合智能銷售點(「POS」)裝置
商家服務	- 透過Qima Holdings Limited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

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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 Group's other reportable segment includes certain inactive operations. None of the segments meets any of the quantitative thresholds for determining reportable segment. The information of the other operating segments is included in the 'others' column.

The accounting policies of the operating segments are the same as those described in note 4 to the consolidated financial statements. Segment profits or losses do not include equity-settled share-based payments and impairment of goodwill. Segment assets do not include investments in associates, indemnification assets, goodwill, financial assets at FVTOCI, deposits for investments and other corporate assets. Segment non-current assets do not include financial instruments, deferred tax assets and goodwill.

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。

本集團之其他可呈報分部包括若干不活躍業務。此分部尚未達到決定作為可呈報分部之量化門檻。其他經營分部之資料載於「其他」一欄。

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、投資按金及其他企業資產。分部非流動資產不包括金融工具、遞延稅項資產及商譽。

本集團按以當時市場價格向第三方銷售或轉讓之假設，將分部間銷售及轉撥入賬處理。

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

### 12. 分部資料 (續)

#### Information about operating segment profit or loss, assets and liabilities:

有關經營分部溢利或虧損、資產及負債之資料如下：

		General trading	Third party payment services	Onecomm	Merchant services	Total
		一般貿易	第三方支付服務	一鳴神州	商家服務	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Year ended 31 December 2019</b>	<b>截至二零一九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	1,064	169,592	430	999,607	1,170,693
Intersegment revenue	分部間收益	-	101,077	-	-	101,077
Segment profit/(loss)	分部溢利/(虧損)	9	(30,018)	1,724	(625,116)	(653,401)
Interest income	利息收入	208	339	1	3,437	3,985
Finance costs	財務成本	-	(729)	-	(21,189)	(21,918)
Depreciation and amortisation	折舊及攤銷	-	(15,443)	-	(240,029)	(255,472)
Share of (losses)/profits of associates	應佔聯營公司之(虧損)/溢利	-	(330)	-	5,619	5,289
Other material items of non-cash items:	其他非現金重大項目：					
- Allowance for trade receivable	- 應收賬款撥備	(821)	-	-	-	(821)
- Reversal of allowance for prepayment, deposits and other receivables	- 預付款項、按金及其他應收款項撥備撥回	-	2,830	1,600	-	4,430
- Impairment of prepayment, deposits and other receivables	- 預付款項、按金及其他應收款項減值	-	(265)	(117)	-	(382)
- Impairment of goodwill	- 商譽減值	-	(193,304)	-	-	(193,304)
Income tax credit	所得稅抵免	-	-	-	96,782	96,782
Additions to segment non-current assets	添置分部非流動資產	-	3,721	-	90,515	94,236
<b>As at 31 December 2019</b>	<b>於二零一九年十二月三十一日</b>					
Segment assets	分部資產	992	4,796,011	290	3,152,248	7,949,541
Investments in associates	於聯營公司之投資	-	-	-	4,956	4,956

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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、資產及負債之資料如下：(續)

		General trading	Third party payment services	Onecomm	Merchant services	Others	Total
		一般貿易	第三方支付服務	一鳴神州	商家服務	其他	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<u>Year ended 31 December 2018</u> (Restated)	<u>截至二零一八年十二月三十一日止年度</u> (經重列)						
Revenue from external customers	來自外部客戶之收益	23,371	130,416	14	432,486	-	586,287
Intersegment revenue	分部間收益	-	47,293	-	-	-	47,293
Segment loss	分部虧損	(29,214)	(19,636)	(671)	(392,995)	(15)	(442,531)
Interest income	利息收入	19	1,797	1	11,683	-	13,500
Depreciation and amortisation	折舊及攤銷	(1,270)	(3,849)	(89)	(141,690)	-	(146,898)
Shares of (losses)/profits of associates	應佔聯營公司之(虧損)/溢利	-	(3,113)	-	3,101	-	(12)
Other material items of non-cash items:	其他非現金重大項目：						
- Impairment of prepayment, deposits and other receivables	- 預付款項、按金及其他應收款項減值	(380)	(364)	-	-	-	(744)
- Reversal of allowance for other receivables	- 其他應收款項撥備撥回	-	15,205	500	-	-	15,705
- Allowance for trade receivables	- 應收賬款撥備	(8,498)	(18)	-	-	-	(8,516)
- Allowance for inventories	- 存貨撥備	(2,672)	-	-	-	-	(2,672)
- Impairment of goodwill	- 商譽減值	-	(47,133)	-	-	-	(47,133)
- Impairment of investments in associates	- 聯營公司的投資減值	-	(11,632)	-	-	-	(11,632)
Income tax credit	所得稅抵免	-	-	-	46,186	-	46,186
Additions to segment non-current assets	添置分部非流動資產	3,469	7,417	-	17,920	-	28,806
<u>As at 31 December 2018</u> (Restated)	<u>於二零一八年十二月三十一日</u> (經重列)						
Segment assets	分部資產	46,032	1,656,497	1,466	2,270,607	-	3,974,602
Investments in associates	於聯營公司之投資	-	330	-	3,687	-	4,017



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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：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 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>1,271,770</b>	633,580
Elimination of intersegment revenue	分部間收益抵銷	<b>(101,077)</b>	(47,293)
Consolidated revenue	綜合收益	<b>1,170,693</b>	586,287
<b>Profit or loss</b>	<b>溢利或虧損</b>		
Total loss of reportable segments	可呈報分部之虧損總額	<b>(653,401)</b>	(442,531)
Equity-settled share-based payments	股權結算股份支付款項	<b>(136,428)</b>	(250,148)
Unallocated amounts:	未分配金額：		
Corporate income and expenses, net	企業收入及開支，淨額	<b>(29,218)</b>	(32,281)
Impairment of goodwill	商譽減值	<b>(193,304)</b>	(47,133)
Consolidated loss before income tax	除所得稅前綜合虧損	<b>(1,012,351)</b>	(772,093)
<b>Assets</b>	<b>資產</b>		
Total assets of reportable segments	可呈報分部之資產總額	<b>7,949,541</b>	3,974,602
Unallocated amounts:	未分配金額：		
Goodwill	商譽	<b>1,963,409</b>	2,156,713
Investment in associates	於聯營公司之投資	<b>4,956</b>	4,017
Deferred tax assets	遞延稅項資產	<b>167,491</b>	94,516
Financial assets at FVTOCI	按公平值計入在 其他全面收益賬 之財務資產	<b>97,457</b>	127,744
Indemnification assets	彌償資產	<b>5,814</b>	202,161
Other corporate assets	其他企業資產	<b>310,192</b>	124,182
Consolidated total assets	綜合資產總額	<b>10,498,860</b>	6,683,935

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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 principally attributable to a single geographical region, which is the PRC.

#### Revenue from major customers:

No any customer accounted for 10 percent or more of the Group's revenue for both years 2019 and 2018.

### 13. INCOME TAX CREDIT

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

### 12. 分部資料 (續)

#### 地區資料:

由於本集團之收益及非流動資產主要歸屬於單一地理區域(即中國),因此並無呈列按地區資料劃分之獨立分部資料分析。

#### 來自主要客戶之收益:

於二零一九年及二零一八年,概無任何客戶佔本集團收益10%或以上。

### 13. 所得稅抵免

所得稅已於損益內確認如下:

	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元 (Restated) (經重列)
Current tax – the PRC		
Provision for the year	2,232	13
Deferred tax (note 44)	(99,014)	(46,199)
	<b>(96,782)</b>	<b>(46,186)</b>

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

PRC Enterprises Income Tax has been provided at a rate of 25% (2018: 25%).

No provision for Hong Kong Profits Tax is required since the Company has no assessable profit for the year (2018: Nil).

Tax charge on profits assessable elsewhere have 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 subsidiary operating in Hangzhou, the PRC, was recognised as an advance technology enterprise (高新技術企業) in 2019 and were entitled to enjoy an income tax concession at preferential rate of 15% effective from 1 January 2019. 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 2019 to 2021.

One of the Group's subsidiary operating in Beijing, the PRC, was recognised as an advance technology enterprise (高新技術企業) in 2017 and were entitled to enjoy an income tax concession at preferential rate of 15% effective from 1 January 2017. 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 2017 to 2019.

### 13. 所得稅抵免 (續)

中國企業所得稅已按稅率 25% (二零一八年: 25%) 計提撥備。

由於本公司於年內並無任何應課稅溢利 (二零一八年: 無), 故毋須計提香港利得稅撥備。

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二零一九年被認可為高新技術企業, 自二零一九年一月一日起有權享有優惠稅率15%之所得稅優惠。為享有優惠稅率15%, 該附屬公司須自批准首年起每三年申請更新。自二零一九年一月一日年度開始至二零二一年, 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二零一七年被認可為高新技術企業, 自二零一七年一月一日起有權享有優惠稅率15%之所得稅優惠。為享有優惠稅率15%, 該附屬公司須自批准首年起每三年申請更新。自二零一七年一月一日年度開始至二零一九年, 企業所得稅稅率由25%變為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：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元 (Restated) (經重列)
Loss before tax	除稅前虧損	<b>(1,012,351)</b>	(772,093)
Tax at the PRC Enterprise Income Tax rate of 25% (2018: 25%)	按中國企業所得稅稅率25% (二零一八年: 25%) 計算之稅項	<b>(253,088)</b>	(193,024)
Tax effect of expenses that are not deductible	不可扣稅開支之稅務影響	<b>114,529</b>	102,600
Tax effect of income that are not taxable	毋須課稅收入之稅務影響	<b>(30,116)</b>	(4,529)
Tax effect of temporary differences not recognised	未確認暫時差額之稅務影響	<b>4,902</b>	(14)
Tax effect of unused tax losses not recognised	未動用未確認稅項虧損之稅務影響	<b>9,883</b>	46,049
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>(7,660)</b>	(2,321)
Effect of different tax rates of subsidiaries	附屬公司不同稅率之影響	<b>64,768</b>	5,053
Income tax credit	所得稅抵免	<b>(96,782)</b>	(46,186)

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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：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元 (Restated) (經重列)
Amortisation of intangible assets (note 22)	無形資產攤銷(附註22)	<b>193,366</b>	136,310
Amortisation of capitalised contract costs (note 29)	資本化合約成本攤銷(附註29)	<b>161,438</b>	63,367
Acquisition-related cost (included in administrative expenses)	收購相關成本(計入行政開支)	-	3,853
Auditor's remuneration	核數師薪酬	<b>2,185</b>	2,112
Allowance for inventories (included in other operating expenses)	存貨撥備(計入其他經營開支)	-	2,672
Allowance for trade receivables (note 27)	應收賬款撥備(附註27)	<b>821</b>	8,516
Reversal of allowance for prepayments, deposit and other receivables, net of allowance (note 28)	預付款項、按金及其他應收款項撥備撥回，扣除撥備(附註28)	<b>(4,048)</b>	(14,961)
Cost of inventories sold	已售存貨成本	<b>8,056</b>	27,916
Depreciation of property, plant and equipment (note 19)	物業、廠房及設備折舊(附註19)	<b>16,720</b>	10,594
Depreciation of right-of-use assets (note 20) (included in selling expenses and administrative expenses)	使用權資產折舊(附註20)(計入銷售開支及行政開支)	<b>47,072</b>	-
Impairment of goodwill (note 21)	商譽減值(附註21)	<b>193,304</b>	47,133
Impairment of investments in associates (note 24)	聯營公司的投資減值(附註24)	-	11,632
Loss on disposals of property, plant and equipment	出售物業、廠房及設備之虧損	<b>107</b>	-
Loss on early termination of right-of-use assets	提早終止使用權資產之虧損	<b>1,194</b>	-
Operating lease charges (included in selling expenses and administrative expenses)	經營租賃支出(計入銷售開支及行政開支)	<b>12,760</b>	37,240
Property, plant and equipment written off (note 19)	物業、廠房及設備撇銷(附註19)	<b>2,321</b>	1,739
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)	<b>404,655</b>	301,337

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### 15. EMPLOYEE BENEFITS EXPENSE

### 15. 僱員福利開支

		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
			(Restated)
			(經重列)
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>773,799</b>	407,083
Equity-settled share-based payments	股權結算股份支付款項		
– Share Option Scheme	– 購股權計劃	<b>9,541</b>	1,375
– Share Award Scheme	– 股份獎勵計劃	<b>126,887</b>	248,773
Retirement benefit scheme contributions	退休福利計劃供款	<b>47,849</b>	27,228
		<b>958,076</b>	684,459



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### 15. EMPLOYEE BENEFITS EXPENSE (Cont'd)

#### Five highest paid individuals

The five highest paid individuals in the Group during the year ended 31 December 2019 do not include any directors of the Company (2018: Nil). Emoluments are reflected in the analysis presented in note 16(a). The emoluments of the five (2018: five) individuals are set out below:

### 15. 僱員福利開支 (續)

#### 五名最高薪酬人士

截至二零一九年十二月三十一日止年度，本集團五名最高薪酬人士不包括本公司任何董事（二零一八年：無）。其酬金載於附註16(a)所列分析內。五名（二零一八年：五名）人士之薪酬載列如下：

		<b>2019</b>	2018
		二零一九年	二零一八年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
			(Restated)
			(經重列)
Basic salaries and allowances	基本工資及津貼	<b>5,196</b>	4,762
Equity-settled share-based payments	股權結算股份支付款項	<b>39,631</b>	65,993
Retirement benefit scheme contributions	退休福利計劃供款	<b>80</b>	132
		<b>44,907</b>	70,887

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### 15. EMPLOYEE BENEFITS EXPENSE (Cont'd)

The emoluments fell with the following band:

### 15. 僱員福利開支(續)

有關薪酬所屬範圍：

		Number of individuals 人數	
		2019 二零一九年	2018 二零一八年
HK\$8,000,001 to HK\$8,500,000	8,000,001港元至 8,500,000港元	1	–
HK\$8,500,001 to HK\$9,000,000	8,500,001港元至 9,000,000港元	–	–
HK\$9,000,001 to HK\$9,500,000	9,000,001港元至 9,500,000港元	1	–
HK\$9,500,001 to HK\$10,000,000	9,500,001港元至 10,000,000港元	1	–
HK\$10,000,001 to HK\$10,500,000	10,000,001港元至 10,500,000港元	1	–
HK\$10,500,001 to HK\$11,500,000	10,500,001港元至 11,500,000港元	–	–
HK\$11,500,001 to HK\$12,000,000	11,500,001港元至 12,000,000港元	–	1
HK\$12,000,001 to HK\$13,500,000	12,000,001港元至 13,500,000港元	–	–
HK\$13,500,001 to HK\$14,000,000	13,500,001港元至 14,000,000港元	1	–
HK\$14,000,001 to HK\$14,500,000	14,000,001港元至 14,500,000港元	–	1
HK\$14,500,001 to HK\$16,500,000	14,500,001港元至 16,500,000港元	–	–
HK\$16,500,001 to HK\$17,000,000	16,500,001港元至 17,000,000港元	–	1
HK\$17,000,001 to HK\$17,500,000	17,000,001港元至 17,500,000港元	–	1
HK\$17,500,001 to HK\$20,500,000	17,500,001港元至 20,500,000港元	–	–
HK\$20,500,001 to HK\$21,000,000	20,500,001港元至 21,000,000港元	–	1
		<b>5</b>	<b>5</b>

During the year, no emoluments were paid by the Group to any of the Directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

年內，本集團概無向任何董事或五名最高薪酬人士支付酬金，作為加入本集團或加盟時之獎勵或離職補償。

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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的個人服務的已付或應收酬金

		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 僱員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>						
Guan Guisen	關貴森	-	2,058	-	-	67	2,125
Cao Chunmeng	曹春萌	-	1,903	1,105	-	67	3,075
Yan Xiaotian	簡曉田	-	1,713	-	-	34	1,747
Zhu Ning (note (iii))	朱寧 (附註(iii))	-	2,334	975	2,351	45	5,705
Cui Yusong (note (iii))	崔玉松 (附註(iii))	-	2,103	1,247	504	45	3,899
Yu Tao (note (iii))	俞韜 (附註(iii))	-	1,907	1,120	504	45	3,576
Ying Hangyan (note (iv))	應杭艷 (附註(iv))	-	1,908	1,102	504	45	3,559
		-	13,926	5,549	3,863	348	23,686
<u>Independent non-executive directors</u>	<u>獨立非執行董事</u>						
Gu Jiawang	谷嘉旺	233	-	-	-	-	233
Fong Chi Wah	方志華	233	-	-	-	-	233
Deng Tao (note (iv))	鄧濤 (附註(iv))	233	-	-	-	-	233
Xu Yanqing	徐燕青	233	-	-	-	-	233
		932	-	-	-	-	932
Total for 2019	二零一九年總計	932	13,926	5,549	3,863	348	24,618

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

#### (a) Directors' emoluments (Cont'd)

The remuneration of every director is set out below:

### 16. 董事福利及利益 (續)

#### (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的個人服務的已付或應收酬金					Total
		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 僱員對退休福利計劃作出之供款	
		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>						
Guan Guisen	關貴森	-	2,013	223	-	71	2,307
Cao Chunmeng	曹春萌	-	1,790	311	272	71	2,444
Yan Xiaotian	簡曉田	-	1,645	125	189	27	1,986
Zhu Ning (note (iii))	朱寧 (附註(iii))	-	1,631	78	-	21	1,730
Cui Yusong (note (iii))	崔玉松 (附註(iii))	-	1,504	86	-	21	1,611
Yu Tao (note (iii))	俞韜 (附註(iii))	-	1,361	86	-	21	1,468
Ying Hangyan (note (iv))	應杭艷 (附註(iv))	-	1,359	82	-	21	1,462
		-	11,303	991	461	253	13,008
<u>Independent non-executive directors</u>	<u>獨立非執行董事</u>						
Wang Zhongmin (note (iii))	王忠民 (附註(iii))	-	-	-	23	-	23
Gu Jiawang	谷嘉旺	225	-	-	23	-	248
Fong Chi Wah	方志華	225	-	-	23	-	248
Deng Tao (note (iv))	鄧濤 (附註(iv))	146	-	-	-	-	146
Xu Yanqing	徐燕青	225	-	-	-	-	225
		821	-	-	69	-	890
Total for 2018 (Restated)	二零一八年總計 (經重列)	821	11,303	991	530	253	13,898

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

#### (a) Directors' emoluments *(Cont'd)*

Note:

- (i) Estimated money values of other benefits include equity-settled share-based payments.
- (ii) Suspended his duties on 4 August 2017 and resigned on 12 March 2018.
- (iii) Appointed on 4 May 2018.
- (iv) Appointed on 8 May 2018.

None of the directors waived any emoluments during the year (2018: 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。
- (ii) 於二零一七年八月四日停職並於二零一八年三月十二日辭任。
- (iii) 於二零一八年五月四日獲委任。
- (iv) 於二零一八年五月八日獲委任。

年內概無董事放棄任何酬金 (二零一八年：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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### 17. DIVIDENDS

No dividends have been paid or proposed during the year ended 31 December 2019, nor has any dividend been proposed since the end of the reporting period (2018: Nil).

### 18. LOSS PER SHARE

#### (a) Basic loss per share

The calculation of basic loss per share is based on the loss for the year attributable to owners of the Company of approximately RMB591,874,000 (2018: approximately RMB431,459,000 (Restated)) and the weighted average number of ordinary shares of approximately 14,896,270,000 (2018: approximately 11,189,740,000) in issue during the year.

#### (b) Diluted loss per share

As exercise of the Group's outstanding share options and warrants for the years ended 31 December 2018 and 2019 would be anti-dilutive, no diluted loss per share was presented for the years ended 31 December 2018 and 2019.

### 17. 股息

於截至二零一九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（二零一八年：無）。

### 18. 每股虧損

#### (a) 每股基本虧損

每股基本虧損乃根據本公司擁有人應佔年度虧損約人民幣591,874,000元（二零一八年：約人民幣431,459,000元（經重列））及年內已發行普通股之加權平均數約14,896,270,000股（二零一八年：約11,189,740,000股）而計算。

#### (b) 每股攤薄虧損

由於行使截至二零一八年及二零一九年十二月三十一日止年度本集團之尚未行使購股權及認股權證將產生反攤薄效應，故截至二零一八年及二零一九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

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### 19. PROPERTY, PLANT AND EQUIPMENT

### 19. 物業、廠房及設備

		Leasehold	Furniture	Motor	Total
		improvements	and office	vehicles	
		租賃物業裝修	傢俱及 辦公設備	汽車	合計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Cost</b>	<b>成本</b>				
At 1 January 2018 (Restated)	於二零一八年一月一日 (經重列)	7,773	18,364	664	26,801
Acquisition of subsidiaries (note 50(b))	收購附屬公司 (附註50(b))	3,593	5,649	950	10,192
Additions	添置	9,529	19,551	-	29,080
Written off	撇銷	(530)	(6,715)	(83)	(7,328)
Exchange differences	匯兌差額	-	21	-	21
At 31 December 2018 (Restated) and 1 January 2019	於二零一八年十二月三十一日 (經重列) 及二零一九年一月一日	20,365	36,870	1,531	58,766
Additions	添置	32,372	10,429	-	42,801
Disposals	出售	-	(3,500)	-	(3,500)
Written off	撇銷	(9,220)	(511)	-	(9,731)
Exchange differences	匯兌差額	-	12	-	12
At 31 December 2019	於二零一九年十二月三十一日	43,517	43,300	1,531	88,348
<b>Accumulated depreciation</b>	<b>累積折舊</b>				
At 1 January 2018 (Restated)	於二零一八年一月一日 (經重列)	4,631	11,105	444	16,180
Charge for the year	本年度開支	4,470	5,834	290	10,594
Written off	撇銷	(231)	(5,288)	(70)	(5,589)
Exchange differences	匯兌差額	-	17	-	17
At 31 December 2018 (Restated) and 1 January 2019	於二零一八年十二月三十一日 (經重列) 及二零一九年一月一日	8,870	11,668	664	21,202
Charge for the year	本年度開支	6,746	9,677	297	16,720
Disposals	出售	-	(2,984)	-	(2,984)
Written off	撇銷	(6,940)	(470)	-	(7,410)
Exchange differences	匯兌差額	-	8	-	8
At 31 December 2019	於二零一九年十二月三十一日	8,676	17,899	961	27,536
<b>Carrying amount</b>	<b>賬面值</b>				
At 31 December 2019	於二零一九年十二月三十一日	34,841	25,401	570	60,812
At 31 December 2018 (Restated)	於二零一八年十二月三十一日 (經重列)	11,495	25,202	867	37,564

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### 20. RIGHT-OF-USE ASSETS

### 20. 使用權資產

		<b>Leased properties</b> 租賃物業 RMB'000 人民幣千元
At 1 January 2019 (note 3(a)(b))	於二零一九年一月一日(附註3(a)(b))	215,496
Additions	添置	44,358
Depreciation	折舊	(47,072)
Early termination of leases	提早終止租賃	(7,572)
Exchange differences	匯兌差額	(64)
At 31 December 2019	於二零一九年十二月三十一日	<u>205,146</u>
		<b>2019</b> 二零一九年 RMB'000 人民幣千元

Depreciation expenses on right-of-use assets (included in selling expenses and administrative expenses)	使用權資產折舊開支 (計入銷售開支及行政開支)	47,072
Interest expense on lease liabilities (included in finance cost)	租賃負債利息開支(計入財務成本)	15,701
Expenses relating to short-term lease	與短期租賃相關的開支	<u>12,760</u>

Details of total cash outflow for leases is set out in note 50(e).

租賃現金流出總額之詳情載於附註50(e)。

For both years, the Group leases various offices for its operations. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

於兩個年度，本集團租賃各種辦公室用於其運營。租賃條款乃根據個別情況進行協商，包含多種不同條款及條件。於釐定租賃期限及評估不可取消期限時，本集團應用合約之定義並釐定可強制執行合約之期限。

Lease contracts are entered into for fixed term of 1 year to 10 years. No extension options and termination options are included in the lease contracts except for one lease. The Group assesses at lease commencement date that the Group will exercise the extension options and consider will extend the lease term, the related extension periods are included in the measurement of lease liabilities.

租賃合約按固定期限1年至10年訂立。除一項租賃外，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，並考慮延長租賃期限，相關延期計入租賃負債計量。

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### 21. GOODWILL

### 21. 商譽

		Third party payment services ("CGU A") 第三方 支付服務 (「現金產生 單位A」) RMB'000 人民幣千元	Merchant services ("CGU B") 商家服務 (「現金產生 單位B」) 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 2018 (Restated)	於二零一八年一月一日 (經重列)	762,288	-	762,288
Acquisition of subsidiaries (note 50(b))	收購附屬公司 (附註50(b))	-	1,622,083	1,622,083
At 31 December 2018 (Restated), 1 January 2019 and 31 December 2019	於二零一八年十二月三十一日 (經重列)、二零一九年一月一日 及二零一九年十二月三十一日	762,288	1,622,083	2,384,371
<b>Accumulated impairment losses</b>	<b>累積減值虧損</b>			
At 1 January 2018 (Restated)	於二零一八年一月一日 (經重列)	180,525	-	180,525
Impairment loss recognised in the year	年內確認之減值虧損	47,133	-	47,133
At 31 December 2018 (Restated) and 1 January 2019	於二零一八年十二月三十一日 (經重列) 及二零一九年一月一日	227,658	-	227,658
Impairment loss recognised in the year	年內確認之減值虧損	193,304	-	193,304
At 31 December 2019	於二零一九年十二月三十一日	420,962	-	420,962
<b>Carrying amount</b>	<b>賬面值</b>			
At 31 December 2019	於二零一九年十二月三十一日	341,326	1,622,083	1,963,409
At 31 December 2018 (Restated)	於二零一八年十二月三十一日 (經重列)	534,630	1,622,083	2,156,713

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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. The carrying amount of goodwill (before any impairment) had been allocated as follows:

		<b>2019</b>	2018
		<b>二零一九年</b>	二零一八年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
			(Restated)
			(經重列)
Third Party Payment Services (CGU A)	第三方支付服務 (現金產生單位A)	<b>762,288</b>	762,288
Merchant Services (CGU B)	商家服務 (現金產生單位B)	<b>1,622,083</b>	1,622,083
		<b>2,384,371</b>	2,384,371

Computer software is allocated to third party payment services segment (CGU A). E-commerce applications and distribution network are also allocated to merchant services segment (CGU B). Trademarks with indefinite useful lives are allocated to merchant services segment (CGU B), and its carrying value at end of reporting period is RMB941,331,000 (2018: RMB941,331,000 (Restated)). Details of these intangible assets are set out in note 22 to the consolidated financial statements.

The recoverable amounts of the CGUs have been determined on the basis of their value in use using discounted cash flow method. The key assumptions for the discounted cash flow method include those regarding the discount rates, growth rates and budgeted gross margin and revenue during the period. The Group estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The growth rates are determined on industry growth rate in foreseeable period based on management experience and on long-term average economic growth rate of the geographical area in which the businesses of the CGUs operate. Budgeted gross margin and revenue are based on past practices and expectations on market development.

### 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」)。商譽的賬面值(於任何減值前)已分配如下:

	<b>2019</b>	2018
	<b>二零一九年</b>	二零一八年
	<b>RMB'000</b>	RMB'000
	人民幣千元	人民幣千元
		(Restated)
		(經重列)

電腦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)。擁有無限使用年期的商標分配至商家服務分部(現金產生單位B)，其於報告期末的賬面值為人民幣941,331,000元(二零一八年:人民幣941,331,000元(經重列))。有關該等無形資產的詳情載於綜合財務報表附註22。

現金產生單位之可收回金額乃經使用貼現現金流量法計算使用價值後釐定。貼現現金流量法所採用之主要假設包括期內有關貼現率、增長率、預算毛利率及收益。本集團利用可反映目前市場對貨幣時值之評估及現金產生單位之特定風險之除稅前比率估計貼現率。增長率則根據管理經驗於可預見期間的行業增長率，及按現金產生單位經營業務所在地區之長期平均經濟增長率釐定。預算毛利率及收益乃按過往慣例及預期市場發展為基準。

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### 21. GOODWILL (Cont'd)

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 3% (2018: 3%). 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.

At end of reporting period, the pre-tax rates used to discount the forecast cash flows in each CGU of the Group are as follows:

### 21. 商譽 (續)

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3%（二零一八年：3%）。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。

於報告期末，用以貼現本集團各現金產生單位預測現金流量之除稅前比率如下：

		2019 二零一九年	2018 二零一八年
Third Party Payment Services (CGU A)	第三方支付服務 (現金產生單位A)	<b>18.6%</b>	20.5%
Merchant Services (CGU B)	商家服務 (現金產生單位B)	<b>21.9%</b>	21.7%

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### 21. GOODWILL (Cont'd)

In 2018 interim reporting, management assessed whether there was any indication that the carrying amounts of CGU A and CGU B may be impaired. Revenues from certain customers of CGU A in second quarter of year 2018 had not met previous forecasts principally due to the impact of a policy change by the People's Bank of China prohibiting direct settlement with banks. Management revised the revenue forecast downward and determined the CGU A value in use to be approximately RMB577,137,000 (Restated), and the pre-tax discount rate used to calculate the value in use was 21.6%. As a result, an impairment loss of approximately RMB47,133,000 (Restated) was recognised for CGU A in accordance with HKAS 36 "Impairment of Assets". The impairment loss was fully charged against the goodwill attributable to CGU A. However, the performance of CGU A in the second half of the year 2018 started to recover and the value in use of CGU A estimated at end of reporting period exceeded the carrying amount of CGU A. No impairment amount of the goodwill provided for CGU A in the interim reporting period was reversed by end of the reporting period as such reversal is not permitted by HK(IFRIC) Interpretation 10.

At 31 December 2019, before impairment testing, goodwill of RMB534,630,000 was allocated to CGU A within third party payment services segment. Due to the higher than expected operation risk associated with certain market expansion plans, management decided to abandon these plans during the year and has revised its cash flow forecasts for CGU A. CGU A has been reduced to its recoverable amount of RMB354,000,000 and an impairment loss of RMB193,304,000 was recognised on goodwill.

At 31 December 2019, in CGU B within merchant services segment, the recoverable amount calculated based on value in use exceeded carrying value by approximately RMB1,429 million. Compound annual growth rate "CAGR" of CGU B accounting revenue for year 2019 to year 2024 change from 45.5% to 40.7%, would remove the remaining headroom.

### 21. 商譽 (續)

於二零一八年中報報告，管理層評估是否有跡象顯示現金產生單位A及現金產生單位B之賬面值可能減值。二零一八年第二季度來自現金產生單位A之若干客戶群之收益未能達到先前預測，主要原因為中國人民銀行一項禁止與銀行直接結算之政策變化之影響。管理層向下修訂收益預測並釐定現金產生單位A之使用價值為約人民幣577,137,000元（經重列），而計算使用價值之稅前貼現率為21.6%。因此，已根據香港會計準則第36號「資產減值」就現金產生單位A確認減值虧損約人民幣47,133,000元（經重列）。該減值虧損已悉數抵銷現金產生單位A應佔之商譽。然而，現金產生單位A於二零一八年下半年開始回升及現金產生單位A於報告期末之估計使用價值超過現金產生單位A之賬面值。於中期報告期間就現金產生單位A計提之商譽減值金額並無於報告期末撥回，原因為香港（國際財務報告詮釋委員會）詮釋第10號並不允許有關撥回。

於二零一九年十二月三十一日，於減值測試前，商譽人民幣534,630,000元分配至第三方支付服務分部之現金產生單位A。由於若干市場擴張計劃帶來的經營風險高於預期，管理層決定於年內放棄該等計劃，並修訂現金產生單位A的現金流量預測。現金產生單位A已減少至其可收回金額人民幣354,000,000元，並就商譽確認減值虧損人民幣193,304,000元。

於二零一九年十二月三十一日，就商家服務分部之現金產生單位B而言，按使用價值計算的可收回金額超出賬面值約人民幣1,429百萬元。現金產生單位B於二零一九年至二零二四年會計收入的複合年增長率（「複合年增長率」）由45.5%變為40.7%後，將會除去餘額。



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### 22. INTANGIBLE ASSETS

### 22. 無形資產

		Computer software (internally generated) 電腦軟件 (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	Trademark 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 2018 (Restated)	於二零一八年一月一日 (經重列)	4,490	-	-	-	4,490
Acquisition of subsidiaries (note 50(b))	收購附屬公司 (附註50(b))	37	832,949	185,069	941,331	1,959,386
At 31 December 2018 (Restated) and 1 January 2019	於二零一八年十二月三十一日 (經重列) 及 二零一九年一月一日	4,527	832,949	185,069	941,331	1,963,876
Additions	添置	203	-	-	-	203
At 31 December 2019	於二零一九年十二月三十一日	4,730	832,949	185,069	941,331	1,964,079
<b>Accumulated amortisation and impairment loss</b>	<b>累積攤銷及減值虧損</b>					
At 1 January 2018 (Restated)	於二零一八年一月一日 (經重列)	2,237	-	-	-	2,237
Charge for the year	本年度開支	468	87,579	48,263	-	136,310
At 31 December 2018 (Restated) and 1 January 2019	於二零一八年十二月三十一日 (經重列) 及 二零一九年一月一日	2,705	87,579	48,263	-	138,547
Charge for the year	本年度開支	441	124,381	68,544	-	193,366
At 31 December 2019	於二零一九年十二月三十一日	3,146	211,960	116,807	-	331,913
<b>Carrying amount</b>	<b>賬面值</b>					
At 31 December 2019	於二零一九年十二月三十一日	1,584	620,989	68,262	941,331	1,632,166
At 31 December 2018 (Restated)	於二零一八年十二月三十一日 (經重列)	1,822	745,370	136,806	941,331	1,825,329

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### 22. INTANGIBLE ASSETS (Cont'd)

The average remaining amortisation period of computer software, E-commerce applications and distribution network are 3 years (2018: 4 years), 5 years (2018: 6 years) and 1 year (2018: 2 years) respectively.

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).

The trademarks are used in the merchant services segment (CGU B) to enhance products' perceived value and corporate image. The trademarks have legal life of ten years but is renewable every ten years at little cost and is well established. The Group intends to renew the trademark continuously and evidence supports its ability to do so. The trademarks are regarded and assessed to have indefinite useful lives as there is no foreseeable limit to the period over which these assets are expected to generate cash flows for the Group.

### 22. 無形資產 (續)

電腦軟件、電子商務應用及分銷網絡之平均剩餘攤銷期分別為3年(二零一八年:4年)、5年(二零一八年:6年)及1年(二零一八年:2年)。

電腦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)。

該等商標用於商家服務分部(現金產生單位B)，以提高產品的感知價值及企業形象。該等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，故該等商標被視為及評估為擁有無限使用年期。

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### 23. INVESTMENTS IN SUBSIDIARIES

Particulars of major subsidiaries as at 31 December 2019 are as follows:

Name 名稱	Place of incorporation/ registration and operation 註冊成立/ 註冊及營業地點	Issued and paid up capital 已發行及實繳股本	Percentage of ownership interest 擁有權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Country Praise Enterprises Limited ("Country Praise")	British Virgin Islands ("BVI")	769,231 ordinary shares of no par value	100%	-	Investment holdings
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
Qima Holdings Ltd. ("Qima Holdings")	Cayman Islands	1,478,127,580 ordinary shares of US\$0.00001 par value (2018: 1,405,670,346 ordinary shares)	50.47% (2018: 51.48%)	-	Investment holdings
Qima Holdings Ltd. ("Qima Holdings")	開曼群島	1,478,127,580股每股面值 0.00001美元之普通股 (二零一八年: 1,405,670,346股 普通股)	50.47% (二零一八年: 51.48%)		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
Bright Voyage Limited Bright Voyage Limited	BVI 英屬處女群島	US\$50,000 50,000美元	-	100%	Investment holdings 投資控股
Moderntimes Payment Limited ("Moderntimes")	BVI	US\$102,041	-	51%	Investment holdings
Moderntimes Payment Limited ("Moderntimes")	英屬處女群島	102,041美元			投資控股
Qima Investment Limited ("Qima Investment")	Hong Kong 香港	HK\$0.01 0.01港元	-	50.47% (2018: 51.48%)	Investment holdings 投資控股
Qima Investment Limited ("Qima Investment")				50.47% (二零一八年: 51.48%)	
商銀融通(北京)投資諮詢有限公司 Beijing Shangyin Investment Consultancy Co., Ltd. <sup>1,3</sup>	The PRC 中國	RMB123,330,000 人民幣123,330,000元	-	100%	Trading of goods 買賣貨品

### 23. 於附屬公司之投資

主要附屬公司於二零一九年十二月三十一日之詳情如下：

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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	
北京天同賽伯信息科技有限公司 Beijing Tiantongsabo Information Technology Co., Ltd. <sup>1,4</sup>	The PRC 中國	RMB101,000,000 人民幣101,000,000元	–	100%	Provision of third-party payment services, information system maintenance and development services 提供第三方支付服務及信息 系統維護及開發服務
北京高滙通商業管理有限公司 Beijing Gaohuitong Commercial Management Co., Ltd. <sup>1,4</sup>	The PRC 中國	RMB150,000,000 人民幣150,000,000元	–	100%	Provision of third party payment services 提供第三方支付服務
北京志翔創付商貿有限公司 Beijing Zhixiang Chuangfu Commercial Co., Ltd. <sup>1,2,4</sup>	The PRC 中國	RMB10,000,000 人民幣10,000,000元	–	100%	Trading of goods 買賣貨品
深圳前海中創匯通互聯網金融服務 有限公司 Shenzhen Innovationpay Co., Ltd. <sup>1,3</sup>	The PRC 中國	RMB14,205,060 人民幣14,205,060元	–	100%	Investment holding 投資控股
北京一鳴神州科技有限公司 Beijing Onecomm Technology Co., Ltd. <sup>1,2,4</sup>	The PRC 中國	RMB23,000,000 人民幣23,000,000元	–	51%	Provision of third party payment management services and sales of POS devices 提供第三方支付管理服務及 銷售POS裝置
杭州塞伯科技有限公司 Hangzhou Saibo Information Technology Co., Ltd. <sup>1,2,4</sup>	The PRC 中國	RMB6,350,000 人民幣6,350,000元	–	100%	Inactive 暫無營業
杭州高滙商貿有限公司 Hangzhou Gaohuitong Commercial Co. Ltd. <sup>1,2,4</sup>	The PRC 中國	RMB7,300,000 人民幣7,300,000元	–	100%	Inactive 暫無營業

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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	
杭州有贊科技有限公司 (「杭州有贊」) Hangzhou Youzan Technology Co., Ltd. <sup>13</sup> ("Hangzhou Youzan")	The PRC 中國	USD160,999,985 (2018: USD75,999,985) 160,999,985 美元 (二零一八年: 75,999,985 美元)	–	50.47% (2018: 51.48%) 50.47% (二零一八年: 51.48%)	Internet information services, wholesale and retail 互聯網信息服務、批發及零售
深圳有贊信息技術有限公司 Shenzhen Youzan Information Technology Co., Ltd. <sup>14</sup>	The PRC 中國	RMB5,000,000 人民幣5,000,000元	–	50.47% (2018: 51.48%) 50.47% (二零一八年: 51.48%)	Internet information service, wholesale and retail 互聯網信息服務、批發及零售
杭州有贊餐飲管理有限公司 Hangzhou Youzan Dining Co., Ltd. <sup>14</sup>	The PRC 中國	RMB100,000 人民幣100,000元	–	50.47% (2018: 51.48%) 50.47% (二零一八年: 51.48%)	Restaurant management and retail 餐廳管理及零售
天津有贊信息技術有限公司 <sup>4</sup>	The PRC 中國	N/A 不適用	–	50.47% (2018: 51.48%) 50.47% (二零一八年: 51.48%)	Internet information services, wholesale and retail 互聯網信息服務、批發及零售

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### 23. INVESTMENTS IN SUBSIDIARIES (Cont'd)

Note:

- (1) The English translation name is for identification purpose only. The official name of the entity is in Chinese.
- (2) In 2018, the registered shares of these subsidiaries were restricted to transfer freely by a PRC District People's Procuratorate to facilitate legal investigation not related to the Group. All restrictions were released during 2019 except for Beijing Onecomm Technology Co., Ltd. which was released on 20 January 2020.
- (3) These companies are wholly-foreign owned enterprises in the PRC.
- (4) These companies are limited liability companies in the PRC.

The above lists the subsidiaries of the Company which in the opinion of the Directors, principally affected the results for the period or formed a substantial portion of the assets or liabilities of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

### 23. 於附屬公司之投資 (續)

附註：

- (1) 英文譯名僅供參考。該實體的官方名稱為中文。
- (2) 於二零一八年，為實施與本集團並無關連之法律調查，該等附屬公司之註冊股份被一間中國地區人民檢察院限制自由轉讓。所有限制於二零一九年解除，惟北京一鳴神州科技有限公司於二零二零年一月二十日獲解除。
- (3) 該等公司為於中國的外商獨資企業。
- (4) 該等公司為於中國的有限責任公司。

上表載列董事認為主要影響期內業績或構成本集團資產或負債大部分之本公司附屬公司詳情。董事認為，提供其他附屬公司之詳情將導致篇幅過於冗長。



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### 23. INVESTMENTS IN SUBSIDIARIES (Cont'd)

As at 31 December 2019, the bank and cash balances of the Group's subsidiaries in the PRC denominated in RMB was amounted to RMB431,968,000 (2018: RMB270,349,000 (Restated)). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

The following table shows information on the subsidiaries that have non-controlling interests ("NCI") material to the Group. The summarised financial information represents amounts before inter-company eliminations.

### 23. 於附屬公司之投資 (續)

於二零一九年十二月三十一日，本集團中國附屬公司以人民幣計值之銀行及現金結餘達人民幣431,968,000元（二零一八年：人民幣270,349,000元（經重列））。人民幣兌換為外幣須遵循《中國外匯管理條例》及《結匯、售匯及付匯管理規定》。

下表呈列擁有對本集團而言屬重大之非控股權益（「非控股權益」）之附屬公司之資料。有關財務資料概要指進行公司間對銷前之金額。

Name	名稱	Youzan Group 有贊集團	
		2019 二零一九年	2018 二零一八年
Principal place of business/country of incorporation	主要營業地點／註冊成立國家	PRC 中國	PRC 中國
% of ownership interests/voting rights held by NCI at end of reporting period	於報告期末非控股權益所持擁有權權益／投票權百分比	49.53%	48.52%

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### 23. INVESTMENTS IN SUBSIDIARIES (Cont'd)

### 23. 於附屬公司之投資 (續)

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元 (Restated) (經重列)
<b>At 31 December:</b>	<b>於十二月三十一日：</b>		
Non-current assets (excluding goodwill)	非流動資產 (不包括商譽)	<b>2,088,057</b>	1,990,124
Current assets	流動資產	<b>1,249,045</b>	394,691
Non-current liabilities	非流動負債	<b>(492,860)</b>	(343,105)
Current liabilities	流動負債	<b>(1,950,801)</b>	(620,113)
Net assets	資產淨值	<b>893,441</b>	1,421,597
Accumulated NCI	累計非控股權益	<b>255,608</b>	568,521
<b>Period ended 31 December:</b>	<b>截至十二月三十一日 止期間：</b>		
Revenue	收益	<b>999,607</b>	432,486
Loss	虧損	<b>(656,148)</b>	(595,768)
Total comprehensive income	全面收入總額	<b>(673,641)</b>	(591,985)
Loss allocated to NCI	分配至非控股權益之虧損	<b>(321,161)</b>	(288,239)
Dividends paid to NCI	派付予非控股權益之股息	-	-
Net cash used in operating activities	經營活動所用現金淨額	<b>(758,855)</b>	(952,602)
Net cash used in investing activities	投資活動所用現金淨額	<b>(47,254)</b>	(21,823)
Net cash generated from financing activities	融資活動所得現金淨額	<b>785,274</b>	237,866
Exchange difference	匯兌差額	<b>(10,314)</b>	(34,999)
Net decrease in cash and cash equivalents	現金及現金等值物 減少淨額	<b>(31,149)</b>	(771,558)

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## 綜合財務報表附註

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### 23. INVESTMENTS IN SUBSIDIARIES (Cont'd)

As at 31 December 2019, the bank and cash balances of Youzan Group in the PRC denominated in RMB was amounted to RMB414,009,000 (2018: RMB260,009,000 (Restated)). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

### 24. INVESTMENTS IN ASSOCIATES

### 23. 於附屬公司之投資 (續)

於二零一九年十二月三十一日，有贊集團於中國以人民幣計值之銀行及現金結餘達人民幣414,009,000元（二零一八年：人民幣260,009,000元（經重列））。人民幣兌換為外幣須遵循《中國外匯管理條例》及《結匯、售匯及付匯管理規定》。

### 24. 於聯營公司之投資

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元 (Restated) (經重列)
Unlisted investments in the PRC:	於中國之非上市投資：		
Share of net assets	應佔資產淨值	5,174	4,235
Goodwill	商譽	29,823	29,823
		<b>34,997</b>	34,058
Impairment losses, cumulative	累計減值虧損	<b>(30,041)</b>	(30,041)
		<b>4,956</b>	4,017
Reconciliation of impairment of investments:	投資減值之對賬：		
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元 (Restated) (經重列)
At 1 January	於一月一日	30,041	18,409
Impairment for the year (note 10)	年內減值（附註10）	-	11,632
At 31 December	於十二月三十一日	<b>30,041</b>	30,041

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

Details of the Group's associates at 31 December 2019 were as follows:

Name	Place of incorporation/ registration and operation	Registered capital	Percentage of equity interest attributable to the Group 本集團應佔股權 百分比	Principal activities
名稱	註冊成立／註冊及營業地點	註冊資本		主要業務
上海裕暢金融信息服務有限公司 (附註(a)) Shanghai Yu Chang Financial Information Services Co., Ltd.* (note (a))	The PRC 中國	RMB5,000,000 人民幣5,000,000元	37%	Micro business lending 微型企業貸款
上海雪營信息科技有限公司(附註(a)) Shanghai Xueying Information & Technology Co., Ltd.* (note (a))	The PRC 中國	RMB1,000,000 人民幣1,000,000元	20%	Information technology development and consultancy services 信息技術開發及 諮詢服務
北京沃雷特科技有限公司(附註(a)) Beijing Wallet Science and Technology Co., Ltd.* (note (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 (「廣州筷子」)(附註(a)) Guangzhou Kuaizi Information Technology Co., Ltd. ("GZ Kuaizi")* (note (a))	The PRC 中國	RMB3,207,470 人民幣3,207,470元	5%	Information technology development 信息技術開發
南京厚建雲計算有限公司 (「南京厚建」)(附註(a)) Nanjing Houjian Cloud Computing Co., Ltd. ("NJ Houjian")* (note (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 (「河南有間」) Henan Youjian E-Commerce Co., Limited ("HN Youjian")*	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。該實體的官方名稱為中文。

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

Notes:

- (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，惟本集團對該等聯營公司具有重大影響力，原因為本集團有權委任該等聯營公司五名董事中的其中一名董事。

下表合計顯示本集團應佔以權益法入賬之所有個別不重大聯營公司之金額。

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元 (Restated) (經重列)
<b>At 31 December:</b>	<b>於十二月三十一日：</b>		
Carrying amounts of interests	權益之賬面值	4,956	4,017
<b>Year ended 31 December:</b>	<b>截至十二月三十一日 止年度：</b>		
Profit/(loss) for the year, net	年內溢利 ／(虧損)，淨額	5,289	(12)
Other comprehensive income	其他全面收入	-	-
Total comprehensive income	全面收入總額	<b>5,289</b>	<b>(12)</b>

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

The Group has not recognised loss for the year amounting to approximately RMB1,031,000 (2018: RMB457,000 (Restated)) for associates besides HN Yougian. The accumulated losses not recognised were approximately RMB1,644,000 (2018: RMB613,000 (Restated)) for all associates besides HN Yougian.

As at 31 December 2019, the bank and cash balances of the Group's associates in the PRC denominated in RMB amounted to RMB19,323,000 (2018: RMB14,263,000 (Restated)). Conversion of RMB into foreign currencies 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 FVTOCI

### 24. 於聯營公司之投資 (續)

本集團尚未確認河南有間以外聯營公司之年內虧損約人民幣1,031,000元(二零一八年:人民幣457,000元(經重列))。河南有間以外所有聯營公司之未確認累積虧損約人民幣1,644,000元(二零一八年:人民幣613,000元(經重列))。

於二零一九年十二月三十一日,本集團中國聯營公司以人民幣計值之銀行及現金結餘達約人民幣19,323,000元(二零一八年:人民幣14,263,000元(經重列))。人民幣兌換為外幣須遵循《中國外匯管理條例》及《結匯、售匯及付匯管理規定》。

### 25. 按公平值計入在其他全面收益賬之財務資產

	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元 (Restated) (經重列)
Unlisted equity securities	97,457	127,744

As at 31 December 2019 and 2018, the fair value of these unlisted equity securities were valued by applicable market multiples approach.

於二零一九年及二零一八年十二月三十一日,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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### 25. FINANCIAL ASSETS AT FVTOCI (Cont'd)

Financial assets at FVTOCI are denominated in the following currencies:

US dollars ("USD") 美元(「美元」)  
RMB 人民幣

2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元 (Restated) (經重列)
696	–
96,761	127,744
<b>97,457</b>	<b>127,744</b>

As at 31 December 2019, no unlisted equity securities were pledged as security for borrowings of the underlying investee company (2018: RMB111,000,000). The pledge was released on 29 January 2019.

於二零一九年十二月三十一日，概無非上市股本證券已就授予相關被投資公司借貸作抵押(二零一八年：人民幣111,000,000元)。抵押於二零一九年一月二十九日解除。

### 26. INVENTORIES

Finished goods 製成品

2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元 (Restated) (經重列)
1,517	1,937

As at 31 December 2019, an allowance was made for estimated irrecoverable inventories for approximately RMB5,943,000 (2018: RMB5,943,000 (Restated)).

於二零一九年十二月三十一日，就估計不可收回之存貨作出撥備約人民幣5,943,000元(二零一八年：人民幣5,943,000元(經重列))。

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### 27. TRADE RECEIVABLES

### 27. 應收賬款

		<b>2019</b>	2018
		二零一九年	二零一八年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
			(Restated)
			(經重列)
Trade receivables	應收賬款	<b>17,075</b>	15,922
Allowance for doubtful debts	呆賬撥備	<b>(16,730)</b>	(15,909)
		<b>345</b>	13

The Group's trading terms with customers are mainly on credit. The credit terms generally range from 25 to 90 days (2018: 25 to 90 days).

本集團與客戶之貿易條款主要為信貸。信貸期一般介乎25至90日(二零一八年: 25至90日)。

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

The aging analysis of trade receivables based on the invoice date, and net of allowance, is as follows:

0 to 90 days	0至90日
91 to 180 days	91日至180日
181 to 365 days	181至365日

As at 31 December 2019, an allowance was made for estimated irrecoverable trade receivables of approximately RMB16,730,000 (2018: approximately RMB15,909,000) (Restated).

Reconciliation of allowance for trade receivables:

At 1 January	於一月一日
Allowance for the year	年內撥備
At 31 December	於十二月三十一日

### 27. 應收賬款 (續)

應收賬款(按發票日期計算,並已扣除撥備)之賬齡分析如下:

2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元 (Restated) (經重列)
345	13
-	-
-	-
<b>345</b>	<b>13</b>

於二零一九年十二月三十一日,就估計不可收回之應收賬款作出撥備約人民幣16,730,000元(二零一八年:約人民幣15,909,000元(經重列))。

應收賬款撥備之對賬:

2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元 (Restated) (經重列)
15,909	7,393
821	8,516
<b>16,730</b>	<b>15,909</b>

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### 28. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 28. 預付款項、按金及其他應收款項

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元 (Restated) (經重列)
Prepayments in relation to advertising services	與廣告服務相關之預付款項	<b>412,127</b>	–
Other prepayments	其他預付款項	<b>120,534</b>	219,800
Deposits	按金	<b>30,458</b>	21,595
Other receivables	其他應收款項	<b>377,952</b>	178,233
		<b>941,071</b>	419,628
Long term deposits classified as non-current assets	分類為非流動資產之長期按金	<b>(17,490)</b>	(11,447)
		<b>923,581</b>	408,181

As at 31 December 2019, an allowance was made for estimated irrecoverable prepayment, deposits and other receivables of approximately RMB27,576,000 (2018: RMB31,624,000).

於二零一九年十二月三十一日，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27,576,000元（二零一八年：人民幣31,624,000元）。

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

Reconciliation of allowance for prepayments, deposits and other receivables:

### 28. 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>2019</b>	2018
		二零一九年	二零一八年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
			(Restated)
			(經重列)
At 1 January	於一月一日	<b>31,624</b>	46,585
Allowance for the year	年內撥備	<b>382</b>	744
Reversal of allowance for the year	年內撥備撥回	<b>(4,430)</b>	(15,705)
At 31 December	於十二月三十一日	<b>27,576</b>	31,624

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

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

		<b>2019</b>	2018
		二零一九年	二零一八年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
			(Restated)
			(經重列)
RMB	人民幣	<b>932,845</b>	417,657
HKD	港元	<b>2,011</b>	1,971
Japanese Yen ("JPY")	日圓(「日圓」)	<b>6,215</b>	-
		<b>941,071</b>	419,628

### 29. CAPITALISED CONTRACT COSTS

### 29. 資本化合約成本

		<b>2019</b>	2018
		二零一九年	二零一八年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
			(Restated)
			(經重列)
Incremental costs of obtaining contracts capitalised – SaaS	獲得SaaS合約之附加成本資本化	<b>110,266</b>	90,994
Fulfilment costs of third party payment services	第三方支付服務履約成本	<b>18,317</b>	-
		<b>128,583</b>	90,994
Long-term cost classified as non-current assets	分類為非流動資產之長期成本	<b>(9,790)</b>	(20,993)
		<b>118,793</b>	70,001
Amortisation recognised as selling expenses related to SaaS during the reporting period	於報告期間將攤銷確認為與SaaS相關之銷售開支	<b>161,438</b>	63,367



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### 30. INDEMNIFICATION ASSETS 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 Youzan Group (note 50(b)). Estimated Capital Gain is the difference of market value of Consideration Shares issued at 18 April 2018 and 51% Youzan Group equity contributed by the sellers.

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

Details of the withholding tax associated with acquisition of Youzan Group and the indemnity provided by sellers are set out in note 51(a) to the consolidated financial statements.

### 30. 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集團（附註50(b)）時確認。估計資本收益乃於二零一八年四月十八日發行之代價股份之市值與賣方貢獻之51%有贊集團股權之差額。

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。

與收購有贊集團相關之預扣稅及賣方提供之彌償之詳情載於綜合財務報表附註51(a)。

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### 31. LOANS TO AN EMPLOYEE AND A RELATED COMPANY

### 31. 向一名僱員及一間關聯公司作出之貸款

Party	Terms of loan	Note	Principal balance at	Principal balance at
			31 December 2019	31 December 2018
			於二零一九年十二月三十一日之本金結餘	於二零一八年十二月三十一日之本金結餘
			RMB'000	RMB'000
			人民幣千元	人民幣千元
An employee	Unsecured, repayable on 24 December 2026, bearing interest of 0% per annum in first 5 years and 2.5% per annum in the remaining years.	(i)	2,650	-
一名僱員	無抵押、須於二零二六年十二月二十四日償還，前5年之年利率為0%及餘下年度之年利率為2.5%。			
A related company	Guaranteed by the substantial shareholder of the related company, repayable on 20 April 2020 and bears interest of 4.34% per annum	(ii)	3,000	-
一間關聯公司	由關聯公司之主要股東擔保，須於二零二零年四月二十日償還，年利率為4.34%			
			<b>5,650</b>	<b>-</b>

(i) The employee is a senior management of the Group.

(ii) A director of the Company, Mr. Zhu Ning is also the director of this related company.

Expected credit loss ("ECL") of the loans have been assessed by the Group and considered minimal. All loans are denominated in RMB.

(i) 該僱員為本集團之高級管理層。

(ii) 本公司董事朱寧先生亦為該關聯公司之董事。

本集團已評估貸款之預期信貸虧損（「預期信貸虧損」），並認為甚微。所有貸款均以人民幣計值。

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### 32. AMOUNTS DUE FROM A NON-CONTROLLING SHAREHOLDER OF SUBSIDIARIES AND A RELATED COMPANY

(a) Amount due from a non-controlling shareholder of subsidiaries is as follows:

Name	姓名	Balance at 31 December 2019 於二零一九年 十二月三十一日 之結餘 RMB'000 人民幣千元	Balance at 1 January 2019 於二零一九年 一月一日 之結餘 RMB'000 人民幣千元 (Restated) (經重列)	Maximum amount outstanding during the year 年內最高 未償還金額 RMB'000 人民幣千元
Mr. JOONG Chi-Wei	仲躋偉先生	<b>260</b>	255	260

The amount was unsecured, interest free and repayable on demand.

As at 31 December 2019, no allowance was made for estimated irrecoverable amount due from a non-controlling shareholder of subsidiaries.

### 32. 應收一名附屬公司非控股股東及一間關聯公司款項

(a) 應收一名附屬公司非控股股東款項如下：

該款項為無抵押、免息及須應要求償還。

於二零一九年十二月三十一日，概無就應收一名附屬公司非控股股東之估計不可回收款項作出撥備。

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### 32. AMOUNTS DUE FROM A NON-CONTROLLING SHAREHOLDER OF SUBSIDIARIES AND A RELATED COMPANY (Cont'd)

(b) Amount due from a related company is as follows:

Party	相關方	Balance at 31 December 2019 於二零一九年 十二月三十一日 之結餘 RMB'000 人民幣千元	Balance at 1 January 2019 於二零一九年 一月一日 之結餘 RMB'000 人民幣千元 (Restated) (經重列)	Maximum amount outstanding during the year 年內最高 未償還金額 RMB'000 人民幣千元
A related company	一間關聯公司	<b>1,434</b>	-	1,434

A director of the Company, Mr. Zhu Ning is also the sole beneficial owner and director of this related company.

The amount was unsecured, interest free and repayable on demand.

As at 31 December 2019, no allowance was made for estimated irrecoverable amount due from a related company.

The amount was fully repaid on 29 February 2020.

### 32. 應收一名附屬公司非控股股東及一間關聯公司款項(續)

(b) 應收一間關聯公司款項如下：

Maximum amount outstanding during the year 年內最高 未償還金額 RMB'000 人民幣千元	Balance at 1 January 2019 於二零一九年 一月一日 之結餘 RMB'000 人民幣千元 (Restated) (經重列)	Balance at 31 December 2019 於二零一九年 十二月三十一日 之結餘 RMB'000 人民幣千元
1,434	-	1,434

本公司董事朱寧先生亦為該關聯公司之唯一實益擁有人及董事。

該款項為無抵押、免息及須應要求償還。

於二零一九年十二月三十一日，概無就應收一間關聯公司之估計不可回收款項作出撥備。

該款項已於二零二零年二月二十九日悉數償還。

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### 33. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 33. 按公平值計入在損益賬之財務資產

	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元 (Restated) (經重列)
PRC money market fund, at fair value		30,556
中國貨幣市場基金， 按公平值計算	-	

The carrying amount of the above financial assets are mandatorily measured at fair value through profit or loss in accordance with HKFRS 9. The fair value of the PRC money market fund at 31 December 2018 are based on redemption price provided by the fund administrator. The directors assessed that there was no material difference when the funds were redeemed as at 31 December 2018.

根據香港財務報告準則第9號，上述財務資產之賬面值乃強制按公平值計入在損益賬計量。於二零一八年十二月三十一日，中國貨幣市場基金之公平值乃基於基金管理人所提供之贖回價格。董事評估基金於二零一八年十二月三十一日贖回時並無重大差異。

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### 34. RESTRICTED BANK BALANCES

As at 31 December 2019, the Group had bank balances of approximately RMB266,000 (2018: approximately RMB5,957,000 (Restated)) frozen by a PRC District People's Procuratorate to facilitate legal investigation not related to the Group.

As at 31 December 2019, the Group had bank balances of approximately RMB4,307,000 (2018: Nil) pledged as security of banking facilities.

As at 31 December 2018, the Group had bank balances of approximately RMB424,652,000 (Restated) restricted for fulfillment of settlement obligation.

All restricted bank balances were denominated in RMB.

Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

### 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 non-interest bearing.

### 34. 受限制銀行結餘

於二零一九年十二月三十一日，本集團銀行結餘約人民幣266,000元（二零一八年：約人民幣5,957,000元（經重列））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。

於二零一九年十二月三十一日，本集團銀行結餘約人民幣4,307,000元（二零一八年：無）抵押作銀行設施的保證金。

於二零一八年十二月三十一日，本集團銀行結餘約人民幣424,652,000元（經重列）受限制用於履行結算責任。

所有受限制銀行結餘均以人民幣計值。

人民幣兌換為外幣須遵循《中國外匯管理條例》及《結匯、售匯及付匯管理規定》。

### 35. 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。該款項為免息。



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### 36. BANK AND CASH BALANCES

As at 31 December 2019, bank balances of RMB108,741,000 (2018: RMB106,508,000 (Restated)) were exclusively designated for the purpose of fulfilling the Group's settlement obligations as set out in note 43.

There was no fixed deposit as at 31 December 2019 (2018: RMB68,216,000 (Restated) denominated in USD).

As at 31 December 2019, bank and cash balances of the Group denominated in RMB was deposited with banks in the PRC and amounted to RMB735,794,000 (2018: RMB338,565,000 (Restated)). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

### 37. TRADE PAYABLES

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

0 to 90 days	0至90日
91 to 180 days	91日至180日
181 to 365 days	181日至365日
Over 365 days	365日以上

The carrying amounts of the Group's trade payables are denominated in RMB as at 31 December 2018 and 2019.

### 36. 銀行及現金結餘

於二零一九年十二月三十一日，銀行結餘人民幣108,741,000元（二零一八年：人民幣106,508,000元（經重列））如附註43所述僅就用作本集團結算責任用途。

於二零一九年十二月三十一日，概無定期存款（二零一八年：人民幣68,216,000元（經重列）以美元計值）。

於二零一九年十二月三十一日，本集團存放於中國銀行以人民幣計值之銀行及現金結餘人民幣735,794,000元（二零一八年：人民幣338,565,000元（經重列））。人民幣兌換為外幣須遵循《中國外匯管理條例》及《結匯、售匯及付匯管理規定》。

### 37. 應付賬款

應付賬款（按收到貨品當日計算）之賬齡分析如下：

2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元 (Restated) (經重列)
–	2,666
–	2,032
–	–
<b>4,013</b>	<b>1,452</b>
<b>4,013</b>	<b>6,150</b>

於二零一八年及二零一九年十二月三十一日，本集團應付賬款之賬面值以人民幣計值。

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### 38. ACCRUALS AND OTHER PAYABLES

### 38. 預提費用及其他應付款項

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元 (Restated) (經重列)
Deposits received	已收按金	<b>106,323</b>	72,313
Receipt in advance	預收款項		
– advertising services related	– 有關廣告服務	<b>14,980</b>	–
Receipt in advance – others	預收款項 – 其他	<b>20,996</b>	6,204
Accrued salaries	應計工資	<b>139,487</b>	68,535
Accrued expenses	應計開支	<b>48,162</b>	37,370
Other payables	其他應付款	<b>53,643</b>	45,109
		<b>383,591</b>	229,531

The carrying amounts of the Group's accruals and other payables are denominated in the following currencies:

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：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元 (Restated) (經重列)
RMB	人民幣	<b>371,911</b>	224,107
HKD	港元	<b>9,939</b>	3,728
USD	美元	<b>1,741</b>	1,696
		<b>383,591</b>	229,531

### 39. AMOUNT DUE TO A DIRECTOR

The amount was unsecured, interest free and repayable on demand.

### 39. 應付一名董事款項

該款項為無抵押、免息及須應要求償還。

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### 40. CONTRACT LIABILITIES

### 40. 合約負債

		<b>2019</b>	2018
		二零一九年	二零一八年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
			(Restated)
			(經重列)
Billings in advance of performance obligation – SaaS	履約責任之提前收款 – SaaS	<b>454,273</b>	314,890

Contract liabilities mainly arise from non-refundable advance payments in relation to SaaS made by subscribed merchants while the underlying services are yet to be provided.

合約負債主要來自訂購商家提供與SaaS相關之不可退還預付款，而相關服務尚未提供。

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### 40. CONTRACT LIABILITIES (Cont'd)

Movements in contract liabilities:

### 40. 合約負債 (續)

合約負債之變動:

		<b>2019</b>	2018
		二零一九年	二零一八年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
			(Restated)
			(經重列)
Balance at 1 January	於一月一日之結餘	<b>314,890</b>	-
Arising from acquisition of Youzan Group on 18 April 2018 (note 50(b))	來自二零一八年四月十八日收購有贊集團(附註50(b))	-	169,407
Increase in contract liabilities as a result of billing in advance of provision of SaaS	合約負債因提供SaaS之提前收款增加	<b>732,946</b>	387,778
Decrease in contract liabilities as a result of recognising revenue during the year	合約負債因確認年內收益減少	<b>(593,563)</b>	(242,295)
Balance at 31 December	於十二月三十一日之結餘	<b>454,273</b>	314,890

The amount of billings in advance of performance received that is expected to be recognised as income after more than one year is RMB47,567,000 (2018: RMB55,921,000 (Restated)).

預計將於一年後確認為收入之已收履約提前付款為人民幣47,567,000元(二零一八年:人民幣55,921,000元(經重列))。

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### 41. LEASE LIABILITIES

### 41. 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	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Within one year	一年內	46,028	-	31,477	-
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	126,024	-	84,555	-
After five years	五年以上	112,623	-	99,593	-
		<b>284,675</b>	-	<b>215,625</b>	-
Less: Future finance charges	減：未來財務支出	<b>(69,050)</b>	-	<b>N/A 不適用</b>	-
Present value of lease obligations	租賃負債現值	<b>215,625</b>	-	<b>215,625</b>	-
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於12個月內到期 結算的款項 (於流動負債 項下列示)			<b>(31,477)</b>	-
Amount due for settlement after 12 months	於12個月後到期結算 的款項			<b>184,148</b>	-

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：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
RMB	人民幣	214,604	-
HKD	港元	1,021	-
		<b>215,625</b>	-

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### 41. LEASE LIABILITIES (Cont'd)

The Group has initially applied HKFRS 16 using the modified retrospective approach and adjusted the opening balances at 1 January 2019 to recognise lease liabilities relating to leases which were previously classified as operating leases under HKAS 17. Comparative information as at 31 December 2018 has not been restated and relates solely to leases previously classified as finance leases. Further details on the impact of the transition to HKFRS 16 are set out in note 3.

### 42. OTHER LOAN

### 41. 租賃負債(續)

本集團採用經修訂追溯法首次應用香港財務報告準則第16號，並調整於二零一九年一月一日之期初結餘以確認先前根據香港會計準則第17號分類為經營租賃之租賃項下租賃負債。於二零一八年十二月三十一日的比較資料並無重列，且僅與先前分類為融資租賃的租賃相關。有關過渡至香港財務報告準則第16號的影響的進一步詳情載於附註3。

### 42. 其他貸款

2019	2018
二零一九年	二零一八年
RMB'000	RMB'000
人民幣千元	人民幣千元

Other loan from Baidu, at amortised cost      來自百度的其他貸款，  
按攤銷成本計量

**201,337**

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On 7 August 2019, the Company, two Baidu Inc.'s wholly owned subsidiaries (namely, Baidu SPV and Baidu Online) entered into subscription agreement with Qima Holdings Ltd., for issue, sell and allot of 17,737,531 Qima Holdings Ltd.'s shares ("Baidu Qima Shares") to Baidu SPV by cash consideration of US\$177; and Warrants to be issued by Qima Holdings Ltd. to Baidu Online which entitle its holder the right to purchase 17,737,531 Baidu Qima Shares. A deposit in RMB equivalent of the aggregate exercise price of US\$29,999,823 was provided by Baidu Online to a subsidiary of the Company in August 2019. In the event that the Warrants are wholly exercised by its holders, Qima Holdings Ltd. shall be entitled to forfeit all the Baidu Qima Shares at nil consideration. In the event that the Qima Warrants expires before it is exercised, any and all Baidu Qima Shares shall be repurchased by Qima Holdings Ltd. at its original issuing price upon the expiration of the Warrants.

於二零一九年八月七日，本公司、Baidu Inc.之兩家全資附屬公司（即Baidu SPV及Baidu Online）與Qima Holdings Ltd.訂立認購協議，以按現金代價177美元向Baidu SPV發行、出售及配發17,737,531股Qima Holdings Ltd.之股份（「Baidu Qima股份」）；及Qima Holdings Ltd.向Baidu Online發行賦予其持有人權利購買17,737,531股Baidu Qima股份之認股權證。Baidu Online於二零一九年八月向本公司一間附屬公司提供相當於總行使價29,999,823美元之人民幣按金。倘認股權證由其持有人悉數行使，則Qima Holdings Ltd.將有權以零代價沒收所有Baidu Qima股份。倘Qima認股權證於行使前屆滿，則Qima Holdings Ltd.應於認股權證屆滿後以原發行價購回任何及全部Baidu Qima股份。



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### 42. OTHER LOAN (Cont'd)

The rationale for the arrangement described above is to facilitate Baidu Online's obtaining of the necessary approvals ("Approvals") from competent authorities in the PRC for investing in Qima Holdings Ltd. no later than 30 June 2020. Details of the above subscription agreement can be found in the Company's announcement dated 7 August 2019.

The deposit provided by Baidu Online is accounted for as loan payable because it is refundable to Baidu Online if Baidu Online cannot obtain the necessary Approvals.

The fair value of the loan was estimated at RMB195,200,000 on initial recognition and measured subsequently at amortised cost.

### 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 generally due for settlement within 1 month and is denominated in RMB.

### 42. 其他貸款 (續)

上述安排之理由為便於Baidu Online在不遲於二零二零年六月三十日前就投資Qima Holdings Ltd.取得中國主管部門之必要批准(「批准」)。有關上述認購協議之詳情載於本公司日期為二零一九年八月七日之公告。

Baidu Online提供之按金入賬為應付貸款，因為倘Baidu Online無法取得必要批准，則可退還予Baidu Online。

該貸款之公平值於初步確認時估計為人民幣195,200,000元，其後按攤銷成本計量。

### 43. 結算責任

結算責任指本集團應付第三方支付服務商戶自消費者之支付服務供應收取之款項。該等款項通常於1個月內到期結算，並以人民幣計值。

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### 44. DEFERRED TAX

### 44. 遞延稅項

		Tax losses	Intangible assets	Capitalised contract costs	Total
		稅項虧損 RMB'000 人民幣千元	無形資產 RMB'000 人民幣千元	資本化 合約成本 RMB'000 人民幣千元	合計 RMB'000 人民幣千元
At 1 January 2018 (Restated)	於二零一八年 一月一日 (經重列)	-	-	-	-
Acquisition of subsidiaries (note 50(b))	收購附屬公司 (附註50(b))	60,883	(293,904)	(5,846)	(238,867)
Credit/(charge) to profit or loss for the year (note 13)	計入/(抵銷) 年內損益 (附註13)	33,633	20,370	(7,804)	46,199
At 31 December 2018 (Restated) and 1 January 2019	於二零一八年 十二月三十一日 (經重列)及 二零一九年 一月一日	94,516	(273,534)	(13,650)	(192,668)
Credit/(charge) to profit or loss for the year (note 13)	計入/(抵銷) 年內損益 (附註13)	72,975	28,930	(2,891)	99,014
At 31 December 2019	於二零一九年 十二月三十一日	167,491	(244,604)	(16,541)	(93,654)

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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

**2019**  
二零一九年  
**RMB'000**  
人民幣千元

2018  
二零一八年  
RMB'000  
人民幣千元  
(Restated)  
(經重列)

**167,491**  
**(261,145)**

94,516  
(287,184)

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**(93,654)** (192,668)

At the end of the reporting period, the Group has unused tax losses of RMB1,420,830,000 (2018: RMB841,221,000 (Restated)) available for offset against future profits.

As at 31 December 2019, deferred tax assets of RMB167,491,000 (2018: RMB94,516,000 (Restated)) were recognised in respect of unused tax losses of RMB1,116,607,000 (2018: RMB630,105,000 (Restated)) arising from a major subsidiary as according to its forecast, the Directors have exercised their judgement to assess that there will be sufficient future taxable profits available to offset against the unused tax losses. These tax losses will expire from 2024 to 2029 (2018: from 2024 to 2028).

No deferred tax asset has been recognised in respect of the remaining RMB304,223,000 (2018: RMB211,116,000 (Restated)) unused tax losses due to the unpredictability of future profit streams. These tax losses will expire from 2020 to 2029 (2018: from 2019 to 2028).

### 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務虧損為人民幣1,420,830,000元（二零一八年：人民幣841,221,000元（經重列））。

於二零一九年十二月三十一日，一間主要附屬公司根據其預測就有關未動用稅務虧損確認遞延稅項資產人民幣167,491,000元（二零一八年：人民幣94,516,000元（經重列）），董事行使其判斷，以評估將有足夠之未來應課稅溢利可用於抵銷未動用稅務虧損。該等稅項虧損將於二零二四年至二零二九年（二零一八年：二零二四年至二零二八年）到期。

由於未來溢利來源之不可預測性，概無就餘下未動用稅務虧損人民幣304,223,000元（二零一八年：人民幣211,116,000元（經重列））確認遞延稅項資產。該等稅項虧損將於二零二零年至二零二九年（二零一八年：二零一九年至二零二八年）到期。

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### 45. SHARE CAPITAL

### 45. 股本

	Note 附註	2019 二零一九年			2018 二零一八年		
		Number of shares 股份數目	Amount 金額	Amount 金額	Number of shares 股份數目	Amount 金額	Amount 金額
		'000 千股	HK\$'000 千港元	RMB'000 人民幣千元	'000 千股	HK\$'000 千港元	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>	<b>N/A</b> 不適用	20,000,000	200,000	<b>N/A</b> 不適用
Ordinary, issued and fully paid:	普通、已發行及 繳足：						
At 1 January	於一月一日	<b>13,442,530</b>	<b>134,425</b>	<b>111,350</b>	6,978,955	69,790	59,217
Share issued under placing	根據配售發行股份	(a) -	-	-	386,000	3,860	3,085
Share issued under subscription	根據認購發行股份	(b) <b>1,719,030</b>	<b>17,190</b>	<b>14,717</b>	-	-	-
Share issued for Consideration Sale Shares	就代價出售股份 發行股份	50(b) -	-	-	5,516,053	55,160	44,146
Share issued for warrant shares	就認股權證股份 發行股份	48(b) (vii) -	-	-	10,000	100	82
Allotment of Awarded Shares to Trustee	向受託人配發 獎勵股份	49(b) <b>304,247</b>	<b>3,043</b>	<b>2,598</b>	551,522	5,515	4,820
At 31 December	於十二月三十一日	<b>15,465,807</b>	<b>154,658</b>	<b>128,665</b>	13,442,530	134,425	111,350

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019

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### 45. SHARE CAPITAL (Cont'd)

Note:

- (a) The Company entered into placing agreements under Specific Mandate ("SM") with the Placing Agent on 17 March 2017 followed by a supplemental agreement dated 27 March 2017, pursuant to which the Company has conditionally agreed to place, through the Placing Agent, up to 460,000,000 SM Placing Shares. The placing was completed on 16 April 2018, a total of 386,000,000 SM Placing Shares were issued at a price of HK\$0.5 per share and the net proceeds from the placing was approximately HK\$187,692,000 (approximate RMB150,022,000).
- (b) On 2 April 2019, the Company entered into subscription agreements with 5 subscribers in respect of 1,719,030,188 new shares of the Company to be allotted and issued at HK\$0.53 per share. The subscriptions were subsequently completed in April 2019 and the net proceeds from the placing was approximately HK\$910,175,000 (approximate RMB779,229,000).

### 45. 股本 (續)

附註：

- (a) 本公司於二零一七年三月十七日根據特別授權（「特別授權」）與配售代理訂立配售協議，並於二零一七年三月二十七日訂立補充協議，據此，本公司已有條件同意透過配售代理配售最多460,000,000股特別授權配售股份。配售已於二零一八年四月十六日完成，已按每股0.5港元之價格合共已發行386,000,000股特別授權配售股份，配售之所得款項淨額約為187,692,000港元（約人民幣150,022,000元）。
- (b) 於二零一九年四月二日，本集團與五名認購人訂立認購協議，涉及本公司將按每股股份0.53港元配發及發行1,719,030,188股新股份。認購事項其後於二零一九年四月完成，配售之所得款項淨額約為910,175,000港元（約人民幣779,229,000元）。

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## 綜合財務報表附註

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### 45. SHARE CAPITAL (Cont'd)

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.

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. During current reporting period, the Group refines the definition of debt-to-adjusted capital ratio so as to simplify the calculation process.

Net debt, as newly defined, 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。

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。於本報告期間，本集團完善債務對經調整資本比率之定義，以簡化計算過程。

新定義之債務淨額包括計息銀行貸款、其他借貸、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。



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## 綜合財務報表附註

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### 45. SHARE CAPITAL (Cont'd)

### 45. 股本 (續)

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元 (Restated) (經重列)
Other loan	其他貸款	<b>201,337</b>	–
Accruals and other payables	預提費用及其他應付款項	<b>383,591</b>	229,531
Less: Cash and cash equivalents	減：現金及現金等值物	<b>(746,194)</b>	(430,726)
		<b>(161,266)</b>	(201,195)
Excess cash and cash equivalents	超額現金及現金等值物	<b>(161,266)</b>	(201,195)
Total equity excluding non-controlling interests	權益總額 (不包括非控股權益)	<b>3,658,468</b>	3,328,439
Debt-to-adjusted capital ratio	債務對經調整資本比率	<b>N/A 不適用</b>	N/A 不適用

The externally imposed capital requirements for the Group is to have a public float of at least 25% of the Company's shares in order to maintain its listing on the Stock Exchange. Based on information that is publicly available to the Company and within the knowledge of the directors, at least 25% of the Company's total issued share capital was held by the public.

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%。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019

截至二零一九年十二月三十一日止年度

### 46. OTHER RESERVES

### 46. 其他儲備

		Capital reserve	Statutory reserve	Exchange reserve	Financial assets at FVTOCI reserve	Subsidiary's treasury share reserve	Total
		資本儲備 RMB'000 人民幣千元	法定儲備 RMB'000 人民幣千元	匯兌儲備 RMB'000 人民幣千元	按公平值 計入在 其他全面 收益賬之 財務資產儲備 RMB'000 人民幣千元	附屬公司之 庫存股份儲備 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2018 (Restated)	於二零一八年一月一日 (經重列)	(830)	8,060	17,402	-	-	24,632
Adjustments on initial application of - HKFRS 9	於首次應用時調整 - 香港財務報告 準則第9號	-	-	-	21,867	-	21,867
Restated balance at 1 January 2018	於二零一八年一月一日之經重列結餘	(830)	8,060	17,402	21,867	-	46,499
Total comprehensive income for the year	年內全面收入總額	-	-	19,399	(49,316)	-	(29,917)
Acquisition of interest in a subsidiary without change of control (note 50(c))	收購一間附屬公司之權益 (並無控制權變動) (附註50(c))	(56,569)	-	-	-	-	(56,569)
Changes in equity for the year	年內權益變動	(56,569)	-	19,399	(49,316)	-	(86,486)
At 31 December 2018 (Restated)	於二零一八年十二月三十一日 (經重列)	(57,399)	8,060	36,801	(27,449)	-	(39,987)
At 1 January 2019	於二零一九年一月一日	(57,399)	8,060	36,801	(27,449)	-	(39,987)
Total comprehensive income for the year	年內全面收入總額	-	-	37,226	(28,855)	-	8,371
Other loan (note 42)	其他貸款 (附註42)	14,787	-	-	-	-	14,787
Issuing shares of a subsidiary to stock incentive plan (note 50(a))	向股份激勵計劃發行 附屬公司的股份 (附註50(a))	(16,905)	-	-	-	(7)	(16,912)
Changes in equity for the year	年內權益變動	(2,118)	-	37,226	(28,855)	(7)	6,246
At 31 December 2019	於二零一九年十二月三十一日	(59,517)	8,060	74,027	(56,304)	(7)	(33,741)

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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

		<b>As at 31 December</b>	
		於十二月三十一日	
		<b>2019</b>	2018
		二零一九年	二零一八年
Note		<b>RMB'000</b>	RMB'000
附註		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	<b>129</b>	117
Right-of-use assets	使用權資產	<b>985</b>	-
Investments in subsidiaries	於附屬公司之投資	<b>2,623,066</b>	3,187,077
Amounts due from subsidiaries	應收附屬公司款項	<b>187,906</b>	307,284
Loan to a subsidiary	貸款予一間附屬公司	<b>303,804</b>	-
		<b>3,115,890</b>	3,494,478
<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>927</b>	907
Indemnification assets	彌償資產	<b>5,814</b>	202,161
Loan to a subsidiary	貸款予一間附屬公司	<b>312,846</b>	-
Bank and cash balances	銀行及現金結餘	<b>308,028</b>	97,969
		<b>627,615</b>	301,037

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## 綜合財務報表附註

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### 47. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Cont'd)

### 47. 本公司之財務狀況表及儲備變動 (續)

#### (a) Statement of financial position of the Company (Cont'd)

#### (a) 本公司之財務狀況表 (續)

		As at 31 December	
		於十二月三十一日	
		2019	2018
		二零一九年	二零一八年
		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>		
Accruals and other payables	預提費用及其他應付款項	9,381	3,224
Amounts due to subsidiaries	應付附屬公司款項	28,525	2,799
Lease liabilities	租賃負債	1,021	-
Withholding tax payables	應付預扣稅	5,814	202,161
		<b>44,741</b>	208,184
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>582,874</b>	92,853
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>3,698,764</b>	3,587,331
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	45	128,665
Reserves	儲備	47(b)	3,570,099
		<b>3,698,764</b>	3,587,331
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<b>3,698,764</b>	3,587,331

Approved by the Board of Directors on 27 March 2020 and are signed on its behalf by:

於二零二零年三月二十七日經董事會批准，並由下列董事代表簽署：

Mr. Cao Chunmeng  
曹春萌先生

Mr. Yu Tao  
俞韜先生

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### 47. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Cont'd)

### 47. 本公司之財務狀況表及儲備變動 (續)

#### (b) Reserves movement of the Company

#### (b) 本公司之儲備變動

		Share premium account	Contributed surplus	Share option reserve	Shares held for Share Award Scheme	Shares Award Scheme reserve	Exchange reserves	Warrant reserve	Accumulated loss	Total
		股份溢價賬	繳入盈餘	購股權儲備	持有之股份獎勵計劃	股份獎勵計劃儲備	匯兌儲備	認股權證儲備	累計虧損	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2018 (Restated)	於二零一八年一月一日 (經重列)	1,342,353	61,582	98,868	-	-	(2,441)	789	(518,120)	983,031
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	-	38,078	-	(282,918)	(244,840)
Issuance of placing shares	發行配售股份	146,937	-	-	-	-	-	-	-	146,937
Issuance of Consideration Shares (note 50(b))	發行代價股份 (附註 50(b))	2,339,742	-	-	-	-	-	-	-	2,339,742
Issuance of warrant shares	發行認股權證股份	5,798	-	-	-	-	-	(15)	-	5,783
Allotment of Awarded Shares to Trustee	向受託人配發獎勵股份	294,017	-	-	(298,837)	-	-	-	-	(4,820)
Equity-settled share-based payments	股權結算股份支付款項	-	-	1,375	-	248,773	-	-	-	250,148
Release upon lapse of share options	於購股權失效時解除	-	-	(12,666)	-	-	-	-	12,666	-
Fully-vested Awarded Shares transfer to awardees	向獲授人轉讓悉數歸屬獎勵股份	-	-	-	117,387	(117,387)	-	-	-	-
Changes in equity for the year	年內權益變動	2,786,494	-	(11,291)	(181,450)	131,386	38,078	(15)	(270,252)	2,492,950
At 31 December 2018 (Restated)	於二零一八年十二月三十一日 (經重列)	4,128,847	61,582	87,577	(181,450)	131,386	35,637	774	(788,372)	3,475,981
At 1 January 2019	於二零一九年一月一日	4,128,847	61,582	87,577	(181,450)	131,386	35,637	774	(788,372)	3,475,981
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	-	45,627	-	(849,851)	(804,224)
Issuance of subscription shares	發行認購股份	764,512	-	-	-	-	-	-	-	764,512
Allotment of Awarded Shares to Trustee	向受託人配發獎勵股份	132,479	-	-	(135,077)	-	-	-	-	(2,598)
Equity-settled share-based payments	股權結算股份支付款項	-	-	9,541	-	126,887	-	-	-	136,428
Release upon lapse of share options	於購股權失效時解除	-	-	(32,784)	-	-	-	-	32,784	-
Fully-vested Awarded Shares transfer to awardees	向獲授人轉讓悉數歸屬獎勵股份	-	-	-	179,938	(179,938)	-	-	-	-
Changes in equity for the year	年內權益變動	896,991	-	(23,243)	44,861	(53,051)	45,627	-	(817,067)	94,118
At 31 December 2019	於二零一九年十二月三十一日	5,025,838	61,582	64,334	(136,589)	78,335	81,264	774	(1,605,439)	3,570,099

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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 then 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，指所收購附屬公司當時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。



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## 綜合財務報表附註

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### 48. RESERVES (Cont'd)

#### (b) Nature and purpose of reserves (Cont'd)

- (iii) *Share option reserve*  
The share option reserve represents the fair value of the actual or estimated number of unexercised share options granted to employees of the Group recognised in accordance with the accounting policy adopted for equity-settled share-based payments in note 4(u) to the consolidated financial statements.
- (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.
- (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.
- (vi) *Exchange reserve*  
The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with accounting policies set out in note 4(d) to the consolidated financial statements.

### 48. 儲備 (續)

#### (b) 儲備性質及目的 (續)

- (iii) *購股權儲備*  
購股權儲備指根據綜合財務報表附註4(u)就股權結算股份支付款項所採納會計政策，確認實際或估計授予本集團僱員之未行使購股權數目之公平值。
- (iv) *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) *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) *匯兌儲備*  
匯兌儲備包括產生自換算海外業務財務報表之所有外匯差額。該儲備根據綜合財務報表附註4(d)所載會計政策處理。

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### 48. RESERVES (Cont'd)

#### (b) Nature and purpose of reserves (Cont'd)

(vii) *Warrant reserve*

Warrant reserve represents the net proceeds received from the issue of warrants of the Company. The reserve will be transferred to share capital and share premium accounts upon the exercise of the warrants.

On 6 July 2015, the Company issued 530,000,000 unlisted warrants at an issue price of HK\$0.002 per warrant pursuant to a subscription agreement. Each warrant entitles the holder to subscribe for one ordinary share of HK\$0.01 each at an initial subscription price of HK\$0.72 per share at any time within 5 years commencing from the date of issue of the warrants.

### 48. 儲備 (續)

#### (b) 儲備性質及目的 (續)

(vii) *認股權證儲備*

認股權證指自發行本公司認股權證收取之所得款項淨額。該儲備將於行使認股權證後轉撥至股本及股份溢價賬。

於二零一五年七月六日，本公司根據認購協議，按發行價每份認股權證0.002港元，發行530,000,000份非上市認股權證。每份認股權證賦予持有人權利，可於認股權證發行日期起計五年內，按初步認購價每股0.72港元認購一股面值0.01港元之普通股。

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### 48. RESERVES (Cont'd)

#### (b) Nature and purpose of reserves (Cont'd)

(vii) Warrant reserve (Cont'd)

During the year ended 31 December 2018, 10,000,000 warrant shares was exercised and the net proceeds was HK\$7,200,000 (approximate RMB5,865,000 (Restated)). During the year ended 31 December 2019, there was no changes in number of underlying shares of warrants.

Terms of unexpired and unexercised warrants at the end of the reporting periods:

Date of issue 發行日期	Exercisable period 行使期
6 July 2015 二零一五年七月六日	6 July 2015 to 5 July 2020 二零一五年七月六日至 二零二零年七月五日

### 48. 儲備 (續)

#### (b) 儲備性質及目的 (續)

(vii) 認股權證儲備 (續)

截至二零一八年十二月三十一日止年度，10,000,000股認股權證股份已獲行使，所得款項淨額為7,200,000港元（約人民幣5,865,000元（經重列））。截至二零一九年十二月三十一日止年度，認股權證相關股份數目並無變動。

於報告期末，未到期及未行使認股權證之年期如下：

**Number of underlying  
shares of the warrants  
認股權證相關股份數目**

2019 二零一九年	2018 二零一八年
---------------	---------------

**520,000,000**      520,000,000

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### 48. RESERVES (Cont'd)

#### (b) Nature and purpose of reserves (Cont'd)

(viii) *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".

(ix) *Financial assets at FVTOCI reserve*

The financial assets at FVTOCI reserve comprises the cumulative net change in the fair value of financial assets at FVTOCI held at the end of the reporting period and is dealt with in accordance with the accounting policy in note 4(l) to the consolidated financial statements.

### 48. 儲備 (續)

#### (b) 儲備性質及目的 (續)

(viii) *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，其將從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。

(ix) *按公平值計入在其他全面收益賬之財務資產儲備*

按公平值計入在其他全面收益賬之財務資產儲備包括於報告期末所持按公平值計入在其他全面收益賬之財務資產之累計公平值變動淨額，並按綜合財務報表附註4(l)所載之會計政策進行處理。

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### 49. SHARE-BASED PAYMENTS

#### (a) Share Option Schemes

The Company adopted two share option schemes, namely, Share Option Scheme 2012 (formerly known as “New Share Option Scheme”) and Share Option Scheme 2019.

*Summary of terms*

<b>Details</b> 詳情	<b>Share Option Scheme 2012</b> 二零一二年購股權計劃	<b>Share Option Scheme 2019</b> 二零一九年購股權計劃
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1. Purposes  
目的

To provide incentives and rewards to eligible participants who contribute to the success of the Group’s operations.  
向對本集團業務成功發展付出貢獻之合資格參與者提供獎勵及獎賞。

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。

### 49. 股份支付款項

#### (a) 購股權計劃

本公司採納兩項購股權計劃，即二零一二年購股權計劃（前稱「新購股權計劃」）及二零一九年購股權計劃。

*條款概要*

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### 49. SHARE-BASED PAYMENTS (Cont'd)

#### (a) Share Option Schemes (Cont'd)

Summary of terms (Cont'd)

##### Details 詳情

##### Share Option Scheme 2012 二零一二年購股權計劃

2. Eligible participants  
合資格參與者

Eligible participants include full-time and part-time employees, executives, officers, directors, business consultants, agents, legal and financial advisors of the Company and the Company's subsidiaries.  
合資格參與者包括本公司及本公司附屬公司之全職及兼職僱員、行政人員、高級職員、董事、業務諮詢顧問、代理、法律及財務顧問。

### 49. 股份支付款項 (續)

#### (a) 購股權計劃 (續)

條款概要 (續)

##### Share Option Scheme 2019 二零一九年購股權計劃

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.

合資格參與者包括(i)本公司或其任何附屬公司之任何僱員或候任僱員、經理或高級人員(不論全職或兼職);(ii)本公司或其任何附屬公司之任何董事(包括執行或非執行及不論獨立與否);(iii)本集團任何成員公司之任何顧問、諮詢人、承包商、分銷商、供應商、代理、客戶、業務夥伴、合營企業、發起人及服務供應商。



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### 49. SHARE-BASED PAYMENTS (Cont'd)

#### (a) Share Option Schemes (Cont'd)

Summary of terms (Cont'd)

##### Details 詳情

##### Share Option Scheme 2012 二零一二年購股權計劃

3. Maximum number of shares  
最高股份數目

The Company may grant options to the participants to subscribe for ordinary share of HK\$0.01 each, subject to, when aggregated under this scheme and any other share option schemes of the Company must not exceed 30% of the total number of shares in issue from time to time.  
本公司可向參與者授出購股權，以認購每股面值0.01港元之普通股，惟該等普通股加上根據本計劃及本公司任何其他購股權計劃可認購之任何股份後，不得超過不時已發行股份總數30%。

### 49. 股份支付款項 (續)

#### (a) 購股權計劃 (續)

條款概要 (續)

##### Share Option Scheme 2019 二零一九年購股權計劃

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.  
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其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。

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 the this scheme.

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的所有購股權獲行使而可能配發及發行的股份總數，合共不得超過批准本計劃之日已發行股份的10%。

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### 49. SHARE-BASED PAYMENTS (Cont'd)

#### (a) Share Option Schemes (Cont'd)

Summary of terms (Cont'd)

**Details**  
詳情

**Share Option Scheme 2012**  
二零一二年購股權計劃

### 49. 股份支付款項 (續)

#### (a) 購股權計劃 (續)

條款概要 (續)

**Share Option Scheme 2019**  
二零一九年購股權計劃

4. Maximum entitlement of each participant 每名參與者 可享有之 最高數目	The maximum number of shares issuable under share options to each eligible participant within any 12-month period, is limited to 1% of the shares of the Company in issue at any time. Any further grant of shares options in excess of this limit is subject to shareholders' approval in a general meeting. 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，以本公司於任何時間已發行股份之1%為限。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。	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 shares options in excess of this limit is subject to shareholders' approval in a general meeting. 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 購股權期限	The exercise period of the share options granted is determinable by the directors, and commences after a certain vesting period and ends on a date which is not later than five years from the date of the offer of the share options. 所授出購股權之行使期由董事決定，於若干歸屬期後開始，直至建議授出購股權之日起計五年內完結。	The exercise period of the share options granted is determinable by the directors, and commences after a certain vesting period and ends on a date which is not later than ten years from the Offer Date of the share options. 所授出購股權之行使期由董事決定，於若干歸屬期後開始，直至購股權建議授出日期起計十年內完結。

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### 49. SHARE-BASED PAYMENTS (Cont'd)

#### (a) Share Option Schemes (Cont'd)

Summary of terms (Cont'd)

##### Details 詳情

##### Share Option Scheme 2012 二零一二年購股權計劃

##### 6. Exercise price 行使價

The exercise price of the share options is determinable by the directors, but may not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of the offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of the offer; and (iii) the nominal value of the Company's shares on the date of the offer.

購股權行使價由董事決定，不得低於下列各項最高者：(i)本公司股份於建議授出購股權之日在聯交所之收市價；(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之平均收市價；及(iii)本公司股份於建議授出日期之面值。

##### 7. Remaining life of the scheme 計劃之 剩餘年期

The scheme became effective on 3 May 2012 and, unless otherwise cancelled or amended, will remain in force for 5 years from that date.

計劃已於二零一二年五月三日生效，除非另行取消或修訂，否則自該日起計5年內有效。

### 49. 股份支付款項 (續)

#### (a) 購股權計劃 (續)

條款概要 (續)

##### Share Option Scheme 2019 二零一九年購股權計劃

The exercise price of the share options is determinable by the board of directors and must be at least higher of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the Offer Date, which must be a Business Day; (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the five Business Days immediately preceding the Offer Date; and (iii) the nominal value of a Company's share. A nominal consideration of HK\$1 is payable on the grant of a share option. 購股權行使價由董事會決定，且必須為下列各項最高者：(i)本公司股份於建議授出日期(須為營業日)在聯交所每日報價表所列之收市價；(ii)本公司股份於緊接建議授出日期前五個營業日在聯交所每日報價表所列之平均收市價；及(iii)本公司股份之面值。於授出購股權時須支付名義代價1港元。

The scheme became effective on 12 June 2019 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

計劃已於二零一九年六月十二日生效，除非另行取消或修訂，否則自該日起計10年內有效。

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### 49. SHARE-BASED PAYMENTS *(Cont'd)*

#### (a) Share Option Schemes *(Cont'd)*

*Others terms (adopted in both Share Option Scheme 2012 and Share Option Scheme 2019)*

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a connected person, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of the grant) in excess of HK\$5,000,000, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

Share options do not confer rights on the holder to dividends or to vote at shareholders' meetings.

### 49. 股份支付款項 *(續)*

#### (a) 購股權計劃 *(續)*

*其他條款 (獲二零一二年購股權計劃及二零一九年購股權計劃採納)*

向本公司董事、高級行政人員或主要股東或彼等之任何聯繫人士授出購股權，須事先獲得獨立非執行董事批准。此外，於任何十二個月期間內，向關連人士授出之任何購股權如超出本公司於任何時間已發行股份之0.1%，或價值合計（按照本公司於授出日期之股份價格計算）超逾5,000,000港元，須事先於股東大會獲股東批准。

購股權並無賦予持有人收取股息或於股東大會投票之權利。

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### 49. SHARE-BASED PAYMENTS (Cont'd)

#### (a) Share Option Schemes (Cont'd)

*Others terms (adopted in both Share Option Scheme 2012 and Share Option Scheme 2019) (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 retained profits. 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.

### 49. 股份支付款項 (續)

#### (a) 購股權計劃 (續)

*其他條款 (獲二零一二年購股權計劃及二零一九年購股權計劃採納) (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保留溢利。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。

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### 49. SHARE-BASED PAYMENTS (Cont'd)

#### (a) Share Option Schemes (Cont'd)

*Others terms (adopted in both Share Option Scheme 2012 and Share Option Scheme 2019) (Cont'd)*

*Other disclosure (Cont'd)*

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:

#### **Vesting schedule for Share Option Scheme 2012**

One year after the grant date	30%
Two years after the grant date	30%
Three years after the grant date	40%

#### **Vesting schedule for Share Option Scheme 2019**

At 1 July 2020	25%
At 1 July 2021	25%
At 1 July 2022	25%
At 1 July 2023	25%

### 49. 股份支付款項 (續)

#### (a) 購股權計劃 (續)

*其他條款 (獲二零一二年購股權計劃及二零一九年購股權計劃採納) (續)*

*其他披露 (續)*

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：

#### **二零一二年購股權計劃歸屬時間表**

自授出日期起計一年後	30%
自授出日期起計兩年後	30%
自授出日期起計三年後	40%

#### **二零一九年購股權計劃歸屬時間表**

於二零二零年七月一日	25%
於二零二一年七月一日	25%
於二零二二年七月一日	25%
於二零二三年七月一日	25%



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### 49. SHARE-BASED PAYMENTS (Cont'd)

#### (a) Share Option Schemes (Cont'd)

Details of the specific categories of options are as following:

At 31 December 2018 – Share Option Scheme 2012

Date of grant	Exercise period	Exercise price	Number of share options				At 31 December 2018
			At 1 January 2018	Granted during the year	Expired/lapsed during the year	Exercised during the year	
授出日期	行使期	行使價	於二零一八年一月一日	年內授出	年內到期/ 失效	年內行使	於二零一八年十二月三十一日
<b>Share Option Scheme 2012</b>							
<b>二零一二年購股權計劃</b>							
<b>Directors and Chief Executives</b>							
<b>董事及高級行政人員</b>							
11 June 2015 二零一五年六月十一日	1 February 2016 to 10 June 2020 二零一六年二月一日至二零二零年六月十日	HK\$1.25 1.25港元	21,000,000	-	(900,000)	-	20,100,000
	1 February 2017 to 10 June 2020 二零一七年二月一日至二零二零年六月十日	HK\$1.25 1.25港元	21,000,000	-	(900,000)	-	20,100,000
	1 February 2018 to 10 June 2020 二零一八年二月一日至二零二零年六月十日	HK\$1.25 1.25港元	28,000,000	-	(1,200,000)	-	26,800,000
			70,000,000	-	(3,000,000)	-	67,000,000
<b>Other employees</b>							
<b>其他僱員</b>							
11 June 2015 二零一五年六月十一日	1 February 2016 to 10 June 2020 二零一六年二月一日至二零二零年六月十日	HK\$1.25 1.25港元	34,657,200	-	(6,157,200)	-	28,500,000
	1 February 2017 to 10 June 2020 二零一七年二月一日至二零二零年六月十日	HK\$1.25 1.25港元	34,657,200	-	(6,157,200)	-	28,500,000
	1 February 2018 to 10 June 2020 二零一八年二月一日至二零二零年六月十日	HK\$1.25 1.25港元	46,209,600	-	(8,209,600)	-	38,000,000
			115,524,000	-	(20,524,000)	-	95,000,000
Total share options 購股權總數			185,524,000	-	(23,524,000)	-	162,000,000

### 49. 股份支付款項 (續)

#### (a) 購股權計劃 (續)

特定類別的購股權詳情如下：

於二零一八年十二月三十一日  
二零一二年購股權計劃

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### 49. SHARE-BASED PAYMENTS (Cont'd)

#### (a) Share Option Schemes (Cont'd)

Details of the specific categories of options are as following: (Cont'd)

At 31 December 2019 – Share Option Scheme 2012

Date of grant	Exercise period	Exercise price	Number of share options				At 31 December 2019
			At 1 January 2019	Granted during the year	Expired/lapsed during the year	Exercised during the year	
授出日期	行使期	行使價	於二零一九年一月一日	年內授出	年內到期/失效	年內行使	於二零一九年十二月三十一日
<b>Share Option Scheme 2012</b>							
<b>二零一二年購股權計劃</b>							
<b>Directors and Chief Executives</b>							
<b>董事及高級行政人員</b>							
11 June 2015 二零一五年六月十一日	1 February 2016 to 10 June 2020 二零一六年二月一日至二零二零年六月十日	HK\$1.25 1.25港元	20,100,000	-	-	-	20,100,000
	1 February 2017 to 10 June 2020 二零一七年二月一日至二零二零年六月十日	HK\$1.25 1.25港元	20,100,000	-	-	-	20,100,000
	1 February 2018 to 10 June 2020 二零一八年二月一日至二零二零年六月十日	HK\$1.25 1.25港元	26,800,000	-	-	-	26,800,000
			67,000,000	-	-	-	67,000,000
<b>Other employees</b>							
<b>其他僱員</b>							
11 June 2015 二零一五年六月十一日	1 February 2016 to 10 June 2020 二零一六年二月一日至二零二零年六月十日	HK\$1.25 1.25港元	28,500,000	-	(17,790,000)	-	10,710,000
	1 February 2017 to 10 June 2020 二零一七年二月一日至二零二零年六月十日	HK\$1.25 1.25港元	28,500,000	-	(17,790,000)	-	10,710,000
	1 February 2018 to 10 June 2020 二零一八年二月一日至二零二零年六月十日	HK\$1.25 1.25港元	38,000,000	-	(23,720,000)	-	14,280,000
			95,000,000	-	(59,300,000)	-	35,700,000
Total share options for Share Option Scheme 2012 二零一二年購股權計劃之購股權總數			162,000,000	-	(59,300,000)	-	102,700,000

For Share Option Scheme 2012, if the options remain unexercised up to 10 June 2020, the options expire. Options are forfeited if the employee leaves the Group.

### 49. 股份支付款項 (續)

#### (a) 購股權計劃 (續)

特定類別的購股權詳情如下：  
(續)

於二零一九年十二月三十一日  
—二零一二年購股權計劃

就二零一二年購股權計劃而言，倘購股權直至二零二零年六月十日仍未行使，購股權將到期。倘僱員離開本集團，購股權將被沒收。

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### 49. SHARE-BASED PAYMENTS (Cont'd)

#### (a) Share Option Schemes (Cont'd)

Details of the specific categories of options are as following: (Cont'd)

At 31 December 2019 – Share Option Scheme 2019

Date of grant	Exercise period	Exercise price	Number of share options				At 31 December 2019
			At 1 January 2019	Granted during the year	Expired/lapsed during the year	Exercised during the year	
授出日期	行使期	行使價	於二零一九年一月一日	年內授出	年內到期/失效	年內行使	於二零一九年十二月三十一日
<b>Share Option Scheme 2019</b>							
二零一九年購股權計劃							
Director of the Company							
– Mr. Zhu Ning							
本公司董事							
– 朱寧先生							
14 October 2019 二零一九年十月十四日	1 July 2020 to 30 June 2024 二零二零年七月一日至二零二四年六月三十日	HK\$1.00 1.00港元	-	25,000,000	-	-	25,000,000
	1 July 2021 to 30 June 2024 二零二一年七月一日至二零二四年六月三十日	HK\$1.00 1.00港元	-	25,000,000	-	-	25,000,000
	1 July 2022 to 30 June 2024 二零二二年七月一日至二零二四年六月三十日	HK\$1.00 1.00港元	-	25,000,000	-	-	25,000,000
	1 July 2023 to 30 June 2024 二零二三年七月一日至二零二四年六月三十日	HK\$1.00 1.00港元	-	25,000,000	-	-	25,000,000
			-	100,000,000	-	-	100,000,000
<b>Other directors of the Company</b>							
本公司其他董事							
14 October 2019 二零一九年十月十四日	1 July 2020 to 30 June 2024 二零二零年七月一日至二零二四年六月三十日	HK\$0.90 0.90港元	-	15,000,000	-	-	15,000,000
	1 July 2021 to 30 June 2024 二零二一年七月一日至二零二四年六月三十日	HK\$0.90 0.90港元	-	15,000,000	-	-	15,000,000
	1 July 2022 to 30 June 2024 二零二二年七月一日至二零二四年六月三十日	HK\$0.90 0.90港元	-	15,000,000	-	-	15,000,000
	1 July 2023 to 30 June 2024 二零二三年七月一日至二零二四年六月三十日	HK\$0.90 0.90港元	-	15,000,000	-	-	15,000,000
			-	60,000,000	-	-	60,000,000

### 49. 股份支付款項 (續)

#### (a) 購股權計劃 (續)

特定類別的購股權詳情如下：  
(續)

於二零一九年十二月三十一日  
– 二零一九年購股權計劃

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### 49. SHARE-BASED PAYMENTS (Cont'd)

#### (a) Share Option Schemes (Cont'd)

Details of the specific categories of options are as following: (Cont'd)

At 31 December 2019 – Share Option Scheme 2019 (Cont'd)

Date of grant	Exercise period	Exercise price	Number of share options				At 31 December 2019
			At 1 January 2019	Granted during the year	Expired/lapsed during the year	Exercised during the year	
授出日期	行使期	行使價	於二零一九年一月一日	年內授出	年內到期/ 失效	年內行使	於二零一九年十二月三十一日
Senior management of the Group 本集團高級管理層							
1 October 2019 二零一九年十月一日	1 July 2020 to 30 June 2024 二零二零年七月一日至二零二四年六月三十日	HK\$0.75 0.75港元	-	11,250,000	-	-	11,250,000
	1 July 2021 to 30 June 2024 二零二一年七月一日至二零二四年六月三十日	HK\$0.75 0.75港元	-	11,250,000	-	-	11,250,000
	1 July 2022 to 30 June 2024 二零二二年七月一日至二零二四年六月三十日	HK\$0.75 0.75港元	-	11,250,000	-	-	11,250,000
	1 July 2023 to 30 June 2024 二零二三年七月一日至二零二四年六月三十日	HK\$0.75 0.75港元	-	11,250,000	-	-	11,250,000
			-	45,000,000	-	-	45,000,000

### 49. 股份支付款項 (續)

#### (a) 購股權計劃 (續)

特定類別的購股權詳情如下：  
(續)

於二零一九年十二月三十一日  
—二零一九年購股權計劃  
(續)

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### 49. SHARE-BASED PAYMENTS (Cont'd)

#### (a) Share Option Schemes (Cont'd)

Details of the specific categories of options are as following: (Cont'd)

At 31 December 2019 – Share Option Scheme 2019 (Cont'd)

Date of grant	Exercise period	Exercise price	Number of share options				At 31 December 2019
			At 1 January 2019	Granted during the year	Expired/lapsed during the year	Exercised during the year	
授出日期	行使期	行使價	於二零一九年一月一日	年內授出	年內到期/失效	年內行使	於二零一九年十二月三十一日
<u>Employees of the Group</u>							
<u>本集團僱員</u>							
1 October 2019 二零一九年十月一日	1 July 2020 to 30 June 2024 二零二零年七月一日至二零二四年六月三十日	HK\$0.75 0.75港元	-	31,500,000	-	-	31,500,000
	1 July 2021 to 30 June 2024 二零二一年七月一日至二零二四年六月三十日	HK\$0.75 0.75港元	-	31,500,000	-	-	31,500,000
	1 July 2022 to 30 June 2024 二零二二年七月一日至二零二四年六月三十日	HK\$0.75 0.75港元	-	31,500,000	-	-	31,500,000
	1 July 2023 to 30 June 2024 二零二三年七月一日至二零二四年六月三十日	HK\$0.75 0.75港元	-	31,500,000	-	-	31,500,000
			-	126,000,000	-	-	126,000,000
Total share options for Share Option Scheme 2019 二零一九年購股權計劃之購股權總數			-	331,000,000	-	-	331,000,000
Total share options for both schemes 兩份計劃之購股權總數			162,000,000	331,000,000	(59,300,000)	-	433,700,000

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.

### 49. 股份支付款項 (續)

#### (a) 購股權計劃 (續)

特定類別的購股權詳情如下：  
(續)

於二零一九年十二月三十一日  
—二零一九年購股權計劃  
(續)

就二零一九年購股權計劃而言，倘購股權直至二零二四年六月三十日仍未行使，購股權將到期。倘僱員離開本集團，購股權將被沒收。

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### 49. SHARE-BASED PAYMENTS (Cont'd)

#### (a) Share Option Schemes (Cont'd)

Details of the specific categories of options are as following: (Cont'd)

Details of the share options outstanding during the year are as follows:

	2019 二零一九年				2018 二零一八年		
	Share Option Scheme 2012 二零一二年購股權計劃		Share Option Scheme 2019 二零一九年購股權計劃		Total 總計	Share Option Scheme 2012 二零一二年購股權計劃	
	Number of share options 購股權數目	Weighted average exercise price 加權平均行使價 HK\$ 港元	Number of share options 購股權數目	Weighted average exercise price 加權平均行使價 HK\$ 港元	Number of share options 購股權數目	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	162,000,000	1.25	-	N/A 不適用	162,000,000	185,524,000	1.25
Granted during the year 年內授出	-	N/A 不適用	331,000,000	0.85	331,000,000	-	N/A 不適用
Exercised during the year 年內行使	-	N/A 不適用	-	N/A 不適用	-	-	N/A 不適用
Lapsed during the year 年內失效	(59,300,000)	1.25	-	N/A 不適用	(59,300,000)	(23,524,000)	1.25
Outstanding at the end of the year 年末尚未行使	102,700,000	1.25	331,000,000	0.85	433,700,000	162,000,000	1.25
Exercisable at the end of the year 年末可予行使	102,700,000		-		102,700,000	162,000,000	

The weighted average share price at the date of exercise for share option exercised during the year ended 31 December 2019 for share option scheme 2012 is HK\$1.25 and share option scheme 2019 is HK\$0.85 (2018: share option scheme 2012 is HK\$1.25). No share options has been exercised during the year ended 31 December 2019 (2018: Nil). The options outstanding at the end of the year have a weighted average remaining contractual life of 0.47 years for share option scheme 2012 and 4.5 years for share option scheme 2019 (2018: share option scheme 2012 is 1.47 years). The exercise prices range from HK\$0.75 to HK\$1.25 for both share option schemes.

### 49. 股份支付款項 (續)

#### (a) 購股權計劃 (續)

特定類別的購股權詳情如下：  
(續)

年內尚未行使購股權詳情如下：

截至二零一九年十二月三十一日止年度，二零一二年購股權計劃及二零一九年購股權計劃於購股權獲行使日期之加權平均股份價格分別為1.25港元及0.85港元（二零一八年：二零一二年購股權計劃為1.25港元）。截至二零一九年十二月三十一日止年度，概無購股權已獲行使（二零一八年：無）。二零一二年購股權計劃及二零一九年購股權計劃於年末尚未行使購股權之加權平均剩餘合約年期分別為0.47年及4.5年（二零一八年：二零一二年購股權計劃為1.47年）。兩份購股權計劃之行使價範圍為0.75港元至1.25港元。



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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)

In 2019, 331,000,000 options were granted on 1 October 2019 and 14 October 2019 under Share Option Scheme 2019. The estimated fair value of the options granted on that date is HK\$71,131,000.

The fair value of Share Option Scheme 2019 was calculated using Binomial Option Pricing Model. The inputs into the model are as follows:

Grant date	授出日期	Share Option Scheme 2019 二零一九年 購股權計劃
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%

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)

特定類別的購股權詳情如下：  
(續)

於二零一九年，331,000,000份購股權已根據二零一九年購股權計劃於二零一九年十月一日及二零一九年十月十四日授出。於該日授出之購股權之估計公平值為71,131,000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。該模型的輸入數據如下：

預期波幅乃通過計算本公司於過去5年的股價歷史波幅釐定。

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### 49. SHARE-BASED PAYMENTS (Cont'd)

#### (b) Share Award Scheme

On 31 May 2018 (“Adoption Date”), the Company has adopted the Share Award Scheme (“Share Award Scheme”) aimed to recognise the contributions by Eligible Persons and provide them with incentives in order to retain them for continuing operation and development of the Group, and to attract suitable personnel for further development of the Group.

The Share Award Scheme shall be valid and effective for a period of 10 years from the Adoption Date unless early terminated by the Board.

The Board can make award of Shares of the Company to Selected Participants, but must not make any further award of unvested Shares which would result in the number of Shares awarded by the Board under the Share Award Scheme representing 10% or more of the issued Shares from time to time without Shareholders’ approval. The maximum number of Shares which may be subject to an award or awards to a selected participant in any 12-month period shall not in aggregate exceed 1% of the issued Shares.

No award shall be made by the Board and no instructions to acquire Shares shall be given by the Board to the Trustee under the Share Award Scheme where any director is in possession of unpublished price-sensitive information in relation to the Group or where dealings by directors are prohibited under any code or requirement of the GEM Listing Rules and all applicable laws from time to time.

### 49. 股份支付款項 (續)

#### (b) 股份獎勵計劃

於二零一八年五月三十一日（「採納日期」），本公司採納股份獎勵計劃（「股份獎勵計劃」），旨在嘉許合資格人士之貢獻並向彼等提供獎勵，以挽留彼等服務於本集團之持續營運及發展，並為本集團之進一步發展吸引合適人員。

除非董事會提前終止，否則股份獎勵計劃自採納日期起10年內有效及生效。

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百分之十或以上。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百分之一。

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。

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### 49. SHARE-BASED PAYMENTS *(Cont'd)*

#### (b) Share Award Scheme *(Cont'd)*

Subject to the relevant Share Award Scheme Rules, (1) the Company can issue and allot Shares to the Trustee from time to time under general mandates granted or to be granted by the Shareholders at general meetings of the Company from time to time (unless such issue and allotment of Shares has otherwise been approved by the Shareholders) for future awards; or (2) in case where the Board have selected certain Eligible Person to be Selected Participant(s), the Company shall, as soon as reasonably practicable after the grant date, for the purposes of satisfying the grant of awards, issue and allot Shares to the Trustee under general mandates granted or to be granted by the Shareholders at general meetings of the Company from time to time (unless such issue and allotment of Shares has otherwise been approved by the Shareholders) and/or transfer to the Trust the necessary funds and instruct the Trustee to either (i) subscribe Shares to be issued by the Company or (ii) acquire Shares through on-market transactions at the prevailing market price. The Trustee must hold the Shares until they are vested in accordance with the Share Award Scheme Rules. When the Selected Participant has satisfied all vesting conditions specified by the Board at the time of making the award and become entitled to the Shares forming the subject of the award, the Trustee will transfer the relevant vested Shares to the Selected Participant.

### 49. 股份支付款項 *(續)*

#### (b) 股份獎勵計劃 *(續)*

在相關股份獎勵計劃規則之規限下，(1)本公司可根據股東於本公司不時之股東大會上就未來獎勵授出或將授出之一般授權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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### 49. SHARE-BASED PAYMENTS (Cont'd)

#### (b) Share Award Scheme (Cont'd)

##### 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.

### 49. 股份支付款項 (續)

#### (b) 股份獎勵計劃 (續)

##### 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股份，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的獎勵股份並以受託人在信託基金中持有的首次獎勵及第二次獎勵的失效股份向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的歸屬時間表，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的歸屬條件修改。

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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 additional 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的首次獎勵及第二次獎勵的失效股份授出額外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上市規則規定及選定參與人之接納之所有相關批准。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%，將於選定參與者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)

Movements in the number of Awarded Shares held by the Trustee for the year ended 31 December 2019 are as follows:

		Number of Awarded Shares 獎勵股份數目 2019 二零一九年	Number of Awarded Shares 獎勵股份數目 2018 二零一八年
At the beginning of the year	於年初	<b>337,088,400</b>	–
Granted	已授出	<b>335,126,400</b>	551,522,400
Vested and transferred	已歸屬及轉讓	<b>(358,345,000)</b>	(214,434,000)
Lapsed	已失效	<b>(81,041,400)</b>	(3,392,400)
Returned Shares	已歸還股份	<b>81,041,400</b>	3,392,400
		<b>313,869,800</b>	337,088,400
Vested but not transferred as at the end of the year	於年末已歸屬但尚未轉讓	<b>14,487,000</b>	112,197,800

### 50. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Non-cash transaction – Issuing shares of a subsidiary to stock incentive plan

On 2 August 2019, the Group's non-wholly owned subsidiary, Qima Holdings Ltd. ("Qima Holdings") allotted and issued shares to Qima Teamwork Inc. ("Qima Teamwork") (credited and fully paid). Upon completion, the Company's equity interest in Qima Holdings decreased to 50.47% from 51.48%.

### 49. 股份支付款項 (續)

#### (b) 股份獎勵計劃 (續)

截至二零一九年十二月三十一日止年度，受託人所持之獎勵股份數目變動如下：

### 50. 綜合現金流量報表附註

#### (a) 非現金交易－向股份激勵計劃發行附屬公司的股份

於二零一九年八月二日，本集團非全資附屬公司 Qima Holdings Ltd. (「Qima Holdings」) 向 Qima Teamwork Inc. (「Qima Teamwork」) 配發及發行股份 (入賬及繳足)。於完成後，本公司於 Qima Holdings 之股權由 51.48% 下降至 50.47%。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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截至二零一九年十二月三十一日止年度

### 50. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

#### (a) Non-cash transaction – Issuing shares of a subsidiary to stock incentive plan

(Cont'd)

Qima Holdings has a stock incentive plan and Qima Teamwork Inc. is the special vehicle that holds the shares of Qima Holdings for the purpose of attracting, retaining and providing additional incentives to employees and consultants of Qima Holdings. Under the aforesaid stock incentive plan's current arrangement, Qima Teamwork shall issue and transfer its shares to the vested grantees provided that the vested grantees agree to surrender the voting rights of their vested Qima Teamwork shares to Mr. Zhu Ning. As at 31 December 2019, Qima Holdings has not granted any share awards under its stock incentive plan and Qima Teamwork held 106,428,391 shares of Qima Holdings.

#### (b) Acquisition of subsidiaries

On 18 April 2018, the Group acquired 51% equity interest of Youzan Group which satisfied by the Company by the way of allotment and issue of 5,516,052,632 shares of the Company ("Consideration Shares") to the sellers in proportion to their shareholdings in Youzan Group at the market price of HK\$0.54 per Consideration Share, totalling approximately HK\$2,978,668,000 (approximate RMB2,383,888,000) at the date of completion. Youzan Group is principally engaged in the provision of SaaS and extended businesses in the PRC. The acquisition is for the purpose of diversifying the Group's revenue base.

### 50. 綜合現金流量報表附註 (續)

#### (a) 非現金交易 – 向股份激勵計劃發行附屬公司的股份 (續)

Qima Holdings擁有一項股份激勵計劃，而Qima Teamwork Inc.為持有Qima Holdings股份的特殊工具，目的是吸引、挽留及向Qima Holdings的僱員及顧問提供其他激勵措施。根據上述股份激勵計劃的現時安排，倘獲歸屬承授人同意將其已獲授的Qima Teamwork股份的表決權轉讓予朱寧先生，則Qima Teamwork應將其股份發行並轉讓予獲歸屬承授人。截至二零一九年十二月三十一日，Qima Holdings尚未根據其股份激勵計劃授予任何股份獎勵，Qima Teamwork持有Qima Holdings 106,428,391股股份。

#### (b) 收購附屬公司

於二零一八年四月十八日，本集團收購有贊集團之51%股權，由本公司透過按賣方於有贊集團之股權比例向彼等配發及發行5,516,052,632股本公司股份（「代價股份」）結付，市價為每股代價股份0.54港元，於完成日期合共約2,978,668,000港元（約人民幣2,383,888,000元）。有贊集團主要在中國從事提供SaaS及延伸業務。收購事項旨在多元化本集團之收益基礎。

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## 綜合財務報表附註

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### 50. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

### 50. 綜合現金流量報表附註 (續)

#### (b) Acquisition of subsidiaries (Cont'd)

The fair value of the identifiable assets and liabilities acquired as at the date of acquisition completion, is as follows:

#### (b) 收購附屬公司 (續)

本集團於收購完成日期所收購可識別資產及負債之公平值如下：

		RMB'000 人民幣千元 (Restated) (經重列)
<b>Net assets acquired:</b>	<b>所收購資產淨值：</b>	
Property, plant and equipment (note 19)	物業、廠房及設備 (附註19)	10,192
Long term deposits	長期按金	100
Intangible assets (note 22)	無形資產 (附註22)	1,959,386
Investment in associates	於聯營公司之投資	1,837
Deferred tax assets (note 44)	遞延稅項資產 (附註44)	60,883
Financial assets at FVTOCI	按公平值計入在其他全面 收益賬之財務資產	7,224
Inventories	存貨	506
Trade receivables	應收賬款	62
Prepayment, deposits and other receivables	預付款項、按金及其他應收款項	54,824
Capitalised contract costs	資本化合約成本	38,972
Bank and cash balances	銀行及現金結餘	972,852
Settlement obligations	結算責任	(1,023,546)
Trade payables	應付賬款	(3)
Accruals and other payables	預提費用及其他應付款項	(120,740)
Contract liabilities (note 40)	合約負債 (附註40)	(169,407)
Deferred tax liabilities (note 44)	遞延稅項負債 (附註44)	(299,750)
		1,493,392
Non-controlling interests	非控股權益	(731,587)
Goodwill (note 21)	商譽 (附註21)	1,622,083
		<u>2,383,888</u>
<b>Satisfied by:</b>	<b>以下列方式償付：</b>	
Consideration Shares	代價股份	<u>2,383,888</u>
<b>Net cash inflow arising on acquisition:</b>	<b>收購產生之現金流入淨額：</b>	
Cash consideration paid	已付現金代價	—
Cash and cash equivalents acquired	所收購現金及現金等值物	<u>972,852</u>
		<u>972,852</u>

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### 50. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

#### (b) Acquisition of subsidiaries (Cont'd)

The fair values of trade receivables, prepayment, deposits and other receivables, capitalised contract costs are RMB62,000 (Restated), RMB54,924,000 (Restated) and RMB38,972,000 (Restated) respectively. All of the contractual cash flows are expected to be collected in full.

The goodwill arising on the acquisition of Youzan Group is attributable to the expected synergies of the combination.

Youzan Group contributed approximately RMB432,486,000 (Restated) and RMB595,768,000 (Restated) the Group's revenue and loss for 2018 respectively between the date of acquisition and the end of 2018.

### 50. 綜合現金流量報表附註 (續)

#### (b) 收購附屬公司 (續)

應收賬款、預付款項、按金及其他應收款項以及資本化合約成本之公平值分別為人民幣62,000元(經重列)、人民幣54,924,000元(經重列)及人民幣38,972,000元(經重列)。所有合約現金流量預計均可悉數收回。

收購有贊集團產生之商譽歸因於合併之預期協同效應。

於收購日期至二零一八年結束期間，有贊集團為本集團於二零一八年之收益及虧損分別貢獻約人民幣432,486,000元(經重列)及人民幣595,768,000元(經重列)。

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### 50. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

#### (b) Acquisition of subsidiaries (Cont'd)

If the acquisition had been completed on 1 January 2018, the Group's revenue for the year and loss for 2018 would have been approximately RMB553,735,000 (Restated) and RMB761,093,000 (Restated) respectively. The proforma information is for illustrative purposes only and is not necessarily an indication of the revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2018, nor is intended to be a projection of future results.

#### (c) Acquisition of interest in a subsidiary without change of control

On 16 July 2018, the Company and an investor entered into the Subscription Agreement with Qima Holdings Ltd., a non-wholly owned subsidiary of the Company, in relation to the subscription of approximately 21 million new shares and 7 million new shares of Qima Holdings Ltd., respectively, in the respective cash consideration of approximately US\$30 million (approximately RMB204 million) and US\$10 million (approximately RMB68 million). Upon completion on 23 July 2018, the Company's equity interest in Youzan Group was increased to 51.48% from 51%.

### 50. 綜合現金流量報表附註 (續)

#### (b) 收購附屬公司 (續)

倘收購事項已於二零一八年一月一日完成，則本集團年內收益及於二零一八年之虧損將分別約為人民幣553,735,000元(經重列)及人民幣761,093,000元(經重列)。備考資料僅作說明用途，並非說明本集團在收購已於二零一八年一月一日完成之情況下可實際錄得之收益及營運業績，亦不擬作為未來業績之預測。

#### (c) 收購一間附屬公司之權益 (並無控制權變動)

於二零一八年七月十六日，本公司及投資者與Qima Holdings Ltd. (本公司非全資附屬公司)訂立認購協議，內容有關分別認購Qima Holdings Ltd.之約21,000,000股新股份及7,000,000股新股份，現金代價分別約為30,000,000美元(約人民幣204,000,000元)及10,000,000美元(約人民幣68,000,000元)。於二零一八年七月二十三日完成時，本公司於有贊集團之股權由51%增加至51.48%。

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### 50. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

#### (d) 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.

### 50. 綜合現金流量報表附註 (續)

#### (d) 融資活動產生之負債對賬

下表詳述本集團融資活動產生的負債變動，包括現金及非現金變動。融資活動產生的負債為現金流量或未來現金流量將在本集團的綜合現金流量表中分類為融資活動所得現金流量的負債。

		Impact on initial application of	Restated balance at		Interest	Acquisition	
	1 January 2019	HKFRS 16 (note 3)	1 January 2019	Cash flows	expenses (note 11)	of subsidiaries	31 December 2019
	二零一九年 一月一日	香港財務報告 準則第16號之 影響(附註3)	於二零一九年 一月一日 之經重列結餘	現金流量	利息開支 (附註11)	收購附屬 公司	二零一九年 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
Other loan (notes 42)	-	-	-	194,994	6,343	-	201,337
Lease liabilities (note 41)	-	213,880	213,880	(13,956)	15,701	-	215,625
	-	213,880	213,880	181,038	22,044	-	416,962



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019

截至二零一九年十二月三十一日止年度

### 50. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

#### (e) Total cash outflow for leases

Amounts included in the cash flow statements for leases comprise the following:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Within operating cash flows	經營現金流量內	13,321	37,240
Within investing cash flows	投資現金流量內	-	-
Within financing cash flows	融資現金流量內	35,609	-
Exchange difference	匯兌差額	-	-
		<b>48,930</b>	<b>37,240</b>

These amounts relate to the following:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Lease rental paid	已付租賃租金	<b>48,930</b>	37,240

### 50. 綜合現金流量報表附註 (續)

#### (e) 租賃現金流出總額

現金流量表中所載的租賃金額包括以下各項：

	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Within operating cash flows	13,321	37,240
Within investing cash flows	-	-
Within financing cash flows	35,609	-
Exchange difference	-	-
	<b>48,930</b>	<b>37,240</b>

該等金額與下列各項有關：

	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Lease rental paid	<b>48,930</b>	37,240

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019

截至二零一九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 51% equity interest in Youzan Group (note 50(b)) during the year ended 31 December 2018 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徵管法（「稅收徵管法」）第62條及第69條，本公司於截至二零一八年十二月三十一日止年度收購有贊集團51%股權（附註50(b)）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預扣代理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 2019

截至二零一九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 30) and the sellers agreed to report to the relevant authorities and pay the relevant taxes related to their disposal of 51% 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 shall be responsible to the Company for such Taxes and Penalties up to three times of the CIT.

The remaining CIT amounted to RMB5,814,000 as at 31 December 2019 were paid by the seller to relevant tax authority in January 2020.

### 51. 或然負債 (續)

#### (a) (續)

本公司已充分計提應付預扣稅(附註30)，賣方同意向有關當局申報並支付與出售其於有贊集團51%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稅項及罰款對本公司負責，惟有關稅項及罰款不超過企業所得稅之三倍。

截至二零一九年十二月三十一日餘下的企業所得稅為人民幣5,814,000元，已由賣方於二零二零年一月向有關稅務部門繳納。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019

截至二零一九年十二月三十一日止年度

### 51. CONTINGENT LIABILITIES (Cont'd)

(b) The Group's operations are under regulating authorities' supervision in the PRC and the Group has not received any material penalty notice during the year. It should be noted that internal regulatory compliance assessment conducted by the Group had identified instance of non-compliance to administrative measures of relevant authority. The possible consequence could be a fine and/or an order to terminate the relevant operation. After consulting the Group's legal counsel, management assessed that the possible fine, if any, could be in the range of RMB100,000 to RMB500,000. The Group's legal counsel also is of the opinion that the risk of being ordered by the authority to terminate the relevant operation without a grace period is not material. Management has already started to implement remedial measures to improve the relevant operation in order to achieve full compliance within reasonable time and to mitigate the possible impact to the Group. The management is of the opinion that this non-compliance will not lead to serious consequence.

Save as disclosed above, the Group had no other material contingent liabilities as at 31 December 2019 and 2018.

### 52. CAPITAL COMMITMENTS

Capital commitments contracted for at the end of the reporting period but not yet incurred are as follows:

Equity investment in a company  
Property, plant and equipment

於一間公司的股權投資  
物業、廠房及設備

5,600

574

2018  
二零一八年  
RMB'000  
人民幣千元  
(Restated)  
(經重列)

—  
15,966

### 51. 或然負債 (續)

(b) 本集團的經營活動受中國監管部門監督，本集團於本年度並未收到任何重大罰款通知。值得注意的是，本集團進行的內部監管合規評估發現不遵守相關部門行政措施的情況。可能的後果是面臨罰款及／或被勒令終止相關業務。經諮詢本集團法律顧問後，管理層評估可能的罰款（如有）將介乎人民幣100,000至人民幣500,000元之間。本集團法律顧問亦認為，被相關部門勒令在無寬限期的情況下終止相關業務的風險並不重大。管理層已開始採取補救措施改善相關運營，以在合理時間內實現完全合規並減輕可能對本集團造成的影響。管理層認為，該不合規情況不會產生嚴重後果。

除上文所披露者外，於二零一九年及二零一八年十二月三十一日，本集團並無其他重大或然負債。

### 52. 資本承擔

於報告期末已訂約但尚未產生之資本承擔如下：

2019  
二零一九年  
RMB'000  
人民幣千元

5,600  
574

2018  
二零一八年  
RMB'000  
人民幣千元  
(Restated)  
(經重列)

—  
15,966

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019

截至二零一九年十二月三十一日止年度

### 53. OPERATING LEASE ARRANGEMENTS

At 31 December 2018, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		2018 二零一八年 RMB'000 人民幣千元 (Restated) (經重列)
Within one year	一年內	64,466
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)	121,287
Over 5 years	五年以上	138,705
		<u>324,458</u>

Operating lease payments represent rental payable by the Group for its offices. Leases are negotiated for terms of one to ten years and rentals are fixed over the lease terms and do not include contingent rentals.

The Group regularly entered into short-term leases for offices. As at 31 December 2019, 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.

### 53. 經營租賃安排

於二零一八年十二月三十一日，根據不可撤銷經營租賃應付之未來最低租賃款項總額如下：

經營租賃款項指本集團就其辦公室應付之租金。租賃按一至十年期商議，租金於租期內固定，且不計入或然租金。

本集團定期訂立辦公室短期租賃。於二零一九年十二月三十一日，短期租賃組合與附註20中披露的短期租賃開支的短期租賃組合類似。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019

截至二零一九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. 關連人士交易

- (a) 除綜合財務報表其他部分所披露之關連人士交易及結餘外，本集團於年內與其關連人士有以下重大交易：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元 (Restated) (經重列)
Technology services fee paid to an associate	已付一間聯營公司技術服務費	-	(1,698)
Dividend income from an associate	來自一間聯營公司之股息收入	4,350	1,250
Loan to an employee (note 31)	向一名僱員作出之貸款(附註31)	2,650	-
Loan to a related company (note 31)	向一間關聯公司作出之貸款(附註31)	3,000	-
Amount due from a related company (note 32(b))	應收一間關聯公司款項(附註32(b))	1,434	-



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2019

截至二零一九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:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Short-term benefits	短期福利	28,921	16,508
Share-based payments	股份支付款項	21,800	21,998
		<b>50,721</b>	<b>38,506</b>

### 55. EVENT AFTER REPORTING PERIOD

After the COVID-19 outbreak in early 2020, a series of precautionary and control measures have been and continued to be implemented across the globe. The Group is paying close attention to the development of, and the disruption to business and economic activities caused by, the COVID-19 outbreak and evaluate its impact on the financial position, cash flows and operating results of the Group. Given the dynamic nature of the COVID-19 outbreak, it is not practicable to provide a reasonable estimate of its impact on the Group's financial position, cash flows and operating results at the date on which these financial statements are authorised for issue.

### 56. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current year's presentation as the directors of the Company consider that the new presentation is more relevant and appropriate to the consolidated financial statements. The changes included the reclassification of certain revenue and expenditure items presented in the consolidated statement of profit or loss and other comprehensive income.

### 54. 關連人士交易 (續)

- (b) 董事及其他高級管理人員於年內的薪酬如下：

	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Short-term benefits	28,921	16,508
Share-based payments	21,800	21,998
	<b>50,721</b>	<b>38,506</b>

### 55. 報告期後事件

於二零二零年年初，2019新型冠狀病毒疫情爆發後，全球已採取一系列預防及控制措施並將繼續實施有關措施。本集團一直密切關注2019新型冠狀病毒疫情的發展以及對業務及經濟活動造成的中斷，評估其對本集團財務狀況、現金流量及經營業績的影響。鑑於2019新型冠狀病毒疫情爆發，本集團無法於財務報表授權日，合理地估計其對本集團的財務狀況、現金流量及經營業績的影響。

### 56. 比較數字

由於本公司董事認為新呈列方式與綜合財務報表更相關及適當，故若干比較數字已重新分類以符合本年度之呈列方式。該等變動包括重新分類於綜合損益及其他全面收入表內呈列之若干收益及開支項目。

# 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				
		2019	2018	2017	2016	2015
		二零一九年	二零一八年	二零一七年	二零一六年	二零一五年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		千人民幣	千人民幣	千人民幣	千人民幣	千人民幣
			(Restated)	(Restated)	(Restated)	(Restated)
			(經重列)	(經重列)	(經重列)	(經重列)
<b>RESULT</b>	<b>業績</b>					
<b>CONTINUING OPERATIONS</b>	<b>持續經營業務</b>					
Revenue	收益	<b>1,170,693</b>	586,287	179,761	68,732	78,777
Cost of sales	銷售成本	<b>(563,111)</b>	(388,076)	(157,187)	(48,198)	(58,002)
Gross profit	毛利	<b>607,582</b>	198,211	22,574	20,534	20,775
Investment and other income	投資及其他收入	<b>28,711</b>	18,523	1,324	3,153	6,909
Other gains and losses, net	其他收益及虧損，淨額	<b>(192,380)</b>	(40,284)	38,790	(53,160)	13,067
Selling expenses	銷售開支	<b>(532,163)</b>	(182,366)	(20,594)	(14,501)	(22,219)
Administrative expenses	行政開支	<b>(236,809)</b>	(190,118)	(104,359)	(107,184)	(81,660)
Equity-settled share-based payment	股權結算股份付款項	<b>(136,428)</b>	(250,148)	(18,891)	(41,501)	(46,704)
Amortisation of intangible assets	攤銷無形資產	<b>(193,366)</b>	(136,310)	1,673	-	-
Other operating expenses	其他經營開支	<b>(340,743)</b>	(189,589)	(36,225)	-	-
Loss from operations	經營虧損	<b>(995,596)</b>	(772,081)	(115,708)	(192,659)	(109,832)
Finance cost	財務成本	<b>(22,044)</b>	-	-	-	(12)
Share of losses of associates, net	應佔聯營公司之虧損，淨額	<b>5,289</b>	(12)	(1,517)	-	-
<b>LOSS BEFORE TAX</b>	<b>除稅前虧損</b>	<b>(1,012,351)</b>	(772,093)	(117,225)	(192,659)	(109,844)
Income tax credit/(expenses)	所得稅抵免/(開支)	<b>96,782</b>	46,186	393	207	(2,075)
<b>LOSS FOR THE YEAR FROM CONTINUING OPERATIONS</b>	<b>來自持續經營業務之年內虧損</b>	<b>(915,569)</b>	(725,907)	(116,832)	(192,452)	(111,919)
<b>DISCONTINUED OPERATIONS</b>	<b>已終止經營業務</b>					
Loss for the year from a discontinued operation	已終止經營業務之年內虧損	-	-	-	(3,756)	(17,520)
<b>LOSS FOR THE YEAR</b>	<b>年內虧損</b>	<b>(915,569)</b>	(725,907)	(116,832)	(196,208)	(129,439)

# 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				
		2019	2018	2017	2016	2015
		二零一九年	二零一八年	二零一七年	二零一六年	二零一五年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		千人民幣	千人民幣	千人民幣	千人民幣	千人民幣
			(Restated)	(Restated)	(Restated)	(Restated)
			(經重列)	(經重列)	(經重列)	(經重列)
Attributable to:	以下人士應佔部分：					
Owners of the Company	本公司擁有人	<b>(591,874)</b>	(431,459)	(97,027)	(183,800)	(123,959)
Non-controlling interests	非控股權益	<b>(323,695)</b>	(294,448)	(19,805)	(12,408)	(5,480)
		<b>(915,569)</b>	(725,907)	(116,832)	(196,208)	(129,439)
<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>10,498,860</b>	6,683,935	1,159,690	968,596	989,193
TOTAL LIABILITIES	總負債	<b>(6,599,813)</b>	(2,799,469)	(133,216)	(199,725)	(91,068)
NON-CONTROLLING INTERESTS	非控股權益	<b>(240,579)</b>	(556,027)	8,120	(13,907)	(23,198)
		<b>3,658,468</b>	3,328,439	1,034,594	754,964	874,927



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