

# CHINA YOUZAN

08083.HK

## Annual Report / 年報 2020

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.**

*Hong Kong Exchanges and Clearing Limited and the Stock Exchange of Hong Kong Limited take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.*

*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. 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. Yu Tao

#### AUTHORISED REPRESENTATIVES

Mr. Yu Tao  
Mr. Cao Chunmeng

#### AUDIT COMMITTEE

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

#### REMUNERATION COMMITTEE

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

#### NOMINATION COMMITTEE

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

#### 執行董事

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

俞韜先生

#### 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

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

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

#### INSIDE INFORMATION COMMITTEE

Mr. Cao Chunmeng (*Chairman*)  
Dr. Fong Chi Wah  
Mr. Yu Tao

#### RISK COMMITTEE

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

#### AUDITORS

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

#### PRINCIPAL BANKERS

The Hong Kong and Shanghai Banking  
Corporation Limited

#### SHARE REGISTRARS

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

#### REGISTERED OFFICE

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

#### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

#### STOCK CODE

8083

#### 內幕消息委員會

曹春萌先生 (*主席*)  
方志華博士  
俞韜先生

#### 風險委員會

閔曉田先生 (*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  
於《財務匯報局條例》下的註冊公眾利益實  
體核數師  
執業會計師  
香港銅鑼灣恩平道二十八號  
利園二期二十九樓

#### 主要往來銀行

香港上海滙豐銀行有限公司

#### 股份過戶登記處

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

#### 註冊辦事處

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

#### 總辦事處及主要營業地點

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		
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元 (Re-presented) (經重列)	Changes 變幅 %
Revenue	收益	<b>1,820,723</b>	1,168,857	55.8%
Gross profit	毛利	<b>1,082,084</b>	593,402	82.4%
Gross profit margin (%)	毛利率(%)	<b>59.4</b>	50.8	8.6
Loss before tax	除稅前虧損	<b>(592,282)</b>	(1,012,351)	(41.5)%
Loss for the year	本年度虧損	<b>(545,653)</b>	(915,569)	(40.4)%
Loss attributable to owners of the Company	本公司擁有人應佔虧損	<b>(294,671)</b>	(591,874)	(50.2)%
Adjusted loss before interest, tax, depreciation and amortization (unaudited)	經調整除利息、稅項、折舊及攤銷前虧損 (未經審核)	<b>(319,764)</b>	(432,745)	(26.1)%
Adjusted non-HKFRS loss for the year (unaudited)	經調整年度非香港財務報告準則虧損 (未經審核)	<b>(318,237)</b>	(421,476)	(24.5)%

## FINANCIAL POSITION HIGHLIGHTS

### 財務狀況摘要

		As at 31 December 於十二月三十一日		
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	Changes 變幅 %
Current assets	流動資產	<b>8,107,646</b>	6,337,493	27.9%
Non-current assets	非流動資產	<b>4,104,834</b>	4,161,367	(1.4)%
Total assets	資產總額	<b>12,212,480</b>	10,498,860	16.3%
Current liabilities	流動負債	<b>7,058,846</b>	6,106,953	15.6%
Non-current liabilities	非流動負債	<b>523,535</b>	492,860	6.2%
Total liabilities	負債總額	<b>7,582,381</b>	6,599,813	14.9%
Net current assets	流動資產淨值	<b>1,048,800</b>	230,540	354.9%
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>3,858,795</b>	3,658,468	5.5%
Non-controlling interests	非控股權益	<b>771,304</b>	240,579	220.6%
Total equity	權益總額	<b>4,630,099</b>	3,899,047	18.7%

## CHAIRMAN'S STATEMENT

### 主席報告書

Dear Shareholders:

On behalf of the Board, I am pleased to present the annual report of the Group for the year ended 31 December 2020, and I would like to extend my sincere gratitude to all shareholders and express my appreciation to all the staff of the Group for their unremitting efforts.

In 2020, the COVID-19 outbreak caused an impact on the operation of offline retail channels and accelerated the process of digital transformation of merchants. By providing SaaS systems and integrated new retail solutions, Youzan helps merchants build and improve their online business capabilities. The Gross Merchandise Volume ("GMV") generated by merchants through Youzan's solutions reached RMB103.7 billion in 2020, representing an increase by 61% as compared to the GMV of 2019. The number of our merchants continuously increased. As of 31 December 2020, the number of paying merchants was 97,158, increased by 18% as compared with the number as of 31 December 2019. The number of new paying merchants was 59,940 in 2020, increased by 10% as compared with the number of 2019.

Our store SaaS business grew significantly. The number of new paying merchants from Youzan Chain increased by 300% approximately. The number of new paying merchants from Youzan Retail, Youzan Beauty and Youzan Education increased by 100% approximately. The number of paying stores of chain merchants using our products increased significantly which was around ten times of the number in 2019.

With the growing business scale of our merchants, our monetisation progressed constantly and steadily. In 2020, the average contract value of all of our SaaS products increased and the average contract value of Youzan Chain increased more significantly. Since we launched more merchant solutions to help merchants increase their sales, our average revenue per merchant increased as well.

尊敬的各位股東：

本人欣然代表董事會提呈本集團截至二零二零年十二月三十一日止年度之年報，並向全體股東致以最誠摯的謝意，及對本集團全體員工之不懈努力表示感謝。

二零二零年，新型冠狀病毒疫情對於線下零售渠道的經營造成衝擊，加速了商家數字化轉型的進程。有贊通過提供SaaS系統和一體化新零售解決方案，幫助商家建立及提升線上經營的能力。二零二零年，商家通過有贊的解決方案產生的GMV達到人民幣一千零三十七億元，相較於二零一九年的GMV規模同比增長61%。有贊服務的商家數量持續提升。截止到二零二零年底，本集團的存量付費商家數量為97,158家，較二零一九年底存量付費商家數量增長18%。二零二零年新增付費商家數量為59,940家，較二零一九年新增付費商家數量增長10%。

我們的門店SaaS業務發展迅速。有贊連鎖新增付費商家數量同比增長近300%，有贊零售、有贊美業、有贊教育新增付費商家數量均同比增長近100%。連鎖商家付費門店數量大幅提升，通過有贊管理的連鎖門店數量約為二零一九年的十倍。

隨著商家生意規模的提升，我們的商業化進程也在持續穩步的推進。二零二零年，我們全部產品的平均合同金額都在提升，有贊連鎖的平均合同金額提升得尤其明顯。我們持續推出更加豐富的商家服務解決方案，在幫助商家提高銷售額的同時，我們的每商家平均收益也在提高。



## CHAIRMAN'S STATEMENT

### 主席報告書

For the year ended 31 December 2020, the Group recorded a revenue of approximately RMB1,820,723,000, representing an increase of 55.8% compared to that of the last year, among which, the revenue from subscription solutions was approximately RMB1,047,951,000, representing an increase of 76.6% as compared to that of the last year, and the revenue from merchant solutions was approximately RMB757,511,000, representing an increase of 33.7% as compared to that of the last year. For the year ended 31 December 2020, the Group recorded a gross profit of approximately RMB1,082,084,000, representing an increase of 82.4% as compared to that of last year, among which, the gross profit of subscription solutions was approximately RMB796,548,000, representing an increase of 109.1% as compared to that of the last year, and the gross profit of merchant solutions was approximately RMB282,776,000, representing an increase of 34.4% as compared to that of the last year.

We firmly believe that merchants will definitely accelerate digitalisation, and private domain traffic operation is indispensable for merchants. Youzan will uphold our mission to help every merchant who values products and services achieve success in commerce. While helping merchants create long-term value, we will certainly bring satisfactory returns to shareholders.

#### **Mr. Zhu Ning**

*Chairman of the Board*

Hong Kong, the PRC, 26 March 2021

截至二零二零年十二月三十一日止年度，本集團錄得收入約人民幣1,820,723,000元，較去年增長55.8%，其中，來自訂閱解決方案之收入約為人民幣1,047,951,000元，較去年增長76.6%，商家解決方案收入約為人民幣757,511,000元，較去年增長33.7%。截至二零二零年十二月三十一日止年度，本集團錄得毛利約人民幣1,082,084,000元，較去年增長82.4%，其中，訂閱解決方案毛利約為人民幣796,548,000元，較去年增長109.1%，商家解決方案之毛利約為人民幣282,776,000元，較去年增長34.4%。

我們堅定地相信，商家經營一定會加速數字化，私域流量運營是商家經營必備。有贊會秉承使命，幫助每一位重視產品和服務的商家成功。在幫助商家創造長期價值的同時，也一定會為股東帶來滿意的回報。

#### **朱寧先生**

*董事會主席*

中國香港，二零二一年三月二十六日



## ABOUT YOUZAN

### 關於有贊

The Company is an innovative investment holding company with limited liability committed to providing online and offline e-commerce solutions which also known as SaaS (Software as a Service) and various payment services for merchants. Our Group consists of the Company, Shenzhen Innovationpay Co., Limited and its subsidiaries, Country Praise Enterprises Limited (“CPE”) and its subsidiaries (collectively the “CPE Group”) and Youzan Technology Inc. (formerly known as 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 2020, our operation consists of five operating segments, namely (i) merchant services – provision of a variety of SaaS products and comprehensive services in the PRC through Youzan Group; (ii) third party payment services; (iii) Onecomm – provision of third party payment system solutions and sales of integrated smart point of sales devices; (iv) general trading and (v) others.

本公司為一家致力於為商家提供線上線下電子商務解決方案（亦稱為SaaS（軟件即服務））以及各類支付服務的創新投資控股有限公司。本集團包括本公司、深圳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」）以及有贊科技有限公司（前稱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。截至二零二零年十二月三十一日，我們的業務由五個經營分部組成，即(i)商家服務—透過有贊集團於中國提供各種SaaS產品和綜合服務；(ii)第三方支付服務；(iii)一鳴神州—提供第三方支付系統解決方案及銷售綜合智能銷售點裝置；(iv)一般貿易及(v)其他。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS OVERVIEW

Youzan provides merchants with powerful social network-based SaaS systems with omni-channel operations and integrated new retail solutions, applying PaaS cloud service to create business customisation options, while providing extended services such as Youzan Guarantee, Youzan Distribution, Youzan Promotion, etc. We help every merchant who values products and services privatise customer assets, expand internet customer base, improve business efficiency, and help his/her business comprehensively succeed in all aspects.

In 2020, the COVID-19 outbreak caused an impact on the operation of offline retail channels and accelerated the process of digital transformation of merchants. By providing SaaS systems and integrated new retail solutions, Youzan helps merchants build and improve their online business capabilities. During the period of COVID-19 outbreak, Youzan also issued 16 “anti-epidemic measures”, including software service fees reduction or exemption, provision of sales programs of “doing business without going out”, etc., to help merchants “to fight the epidemic together”.

The Gross Merchandise Volume (“GMV”)<sup>1</sup> generated by merchants through Youzan’s solutions reached RMB103.7 billion in 2020, representing an increase by 61% as compared to the GMV of 2019.

In 2020, the number of our merchants continuously increased. As of 31 December 2020, the number of paying merchants was 97,158, increased by 18% as compared with the number as of 31 December 2019. The number of new paying merchants was 59,940 in 2020, increased by 10% as compared with the number of 2019.

Our store SaaS business grew significantly. The number of new paying merchants from Youzan Chain increased by 300% approximately. The number of new paying merchants from Youzan Retail, Youzan Beauty and Youzan Education increased by 100% approximately. The number of paying stores of chain merchants using our products increased significantly which was around ten times of the number in 2019.

<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。

二零二零年，新型冠狀病毒疫情對於線下零售渠道的經營造成衝擊，加速了商家數字化轉型的進程。有贊通過提供SaaS系統和一體化新零售解決方案，幫助商家建立及提升線上經營的能力。在新型冠狀病毒疫情期間，有贊亦發佈了16條「抗疫舉措」，包括減免軟件服務費、提供「不出門經營」賣貨方案等，幫助商家「共抗疫情」。

二零二零年，商家通過有贊的解決方案產生的GMV<sup>1</sup>達到人民幣一千零三十七億元，相較於二零一九年的GMV規模同比增長61%。

二零二零年，有贊服務的商家數量持續提升。截止到二零二零年底，本集團的存量付費商家數量為97,158家，較二零一九年底存量付費商家數量增長18%。二零二零年新新增付費商家數量為59,940家，較二零一九年新新增付費商家數量增長10%。

我們的門店SaaS業務發展迅速。有贊連鎖新增付費商家數量同比增長近300%，有贊零售、有贊美業、有贊教育新增付費商家數量均同比增長近100%。連鎖商家付費門店數量大幅提升，通過有贊管理的連鎖門店數量約為二零一九年的十倍。

<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

While we are helping more merchants achieve success in commerce, our operation efficiency increased continuously. In 2020, the gross profit margin increased 8.6 percentage points to 59.4% compared with the number of 2019. The gross profit margin of subscription solutions increased 11.8 percentage points to 76.0%. All of the expense ratios decreased significantly. Our operating cash flow improved and the net cash generated from operating activities was approximately RMB144,426,000.

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

Youzan WeiMall is an integrated social-media-based e-commerce solution designed for merchants of all industries operating under various scenarios. Youzan WeiMall helps merchants build a comprehensive e-commerce management system to capitalise the user traffic of leading social media platforms in China, enhance their brand awareness and efficiently increase sales. Merchants using Youzan WeiMall represent a wide array of industries including fashion, food, cosmetics, digital products, garments, healthcare and home appliances, among others.

在幫助更多商家成功的同時，我們的經營效率持續提升。二零二零年毛利率較二零一九年上升8.6個百分點至59.4%，其中訂閱解決方案毛利率提升11.8個百分點至76.0%。各項費用率顯著下降。我們的經營性現金流改善，錄得經營活動所得現金淨額約為人民幣144,426,000元。

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

有贊微商城是一款全行業多場景的綜合社交電商經營解決方案。有贊微商城幫助商家搭建全方位電商管理系統，以商業化其於中國領先社交媒體平台的用戶流量，加強品牌知名度，高效提升銷量。使用有贊微商城的商家來自各行各業，包括時尚、食品、化妝品、數碼產品、服裝、醫療保健和家用電器等。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Youzan Retail is a cross-channel, integrated commerce service solution designed for retail merchants. It helps retail merchants establish online operations, upgrade storefront operating systems, and grow sales both online and offline. Youzan Retail provides merchants with a one-stop digital solution covering storefront operations, scenario-based marketing, member-based marketing, data-based decision-making, sales channels integration and business coordination with third-party systems.

Youzan Chain is a digital and intelligent commerce service solution designed for merchants with chain stores. It helps merchants manage multi-layer online and offline storefronts, realise cross-channel sales growth, and achieve operational efficiency through digitalisation. Tailored for the multi-layer management structure of offline chain stores, Youzan Chain provides a comprehensive management system integrating headquarter, franchisees, self-run subsidiaries, branch companies and physical storefronts. It is designed as a multi-layer system with different levels of authorisations and its functional capacities are correspondingly incorporated into different layers of the management system. The management system for the headquarter enables merchants to monitor business aspects that affect the overall business operations such as pricing, promotion, inventory and order processing, customer service, and membership. The franchisee module enables franchisees to manage order, promotion, value top-up as well as cash management of each franchisee storefronts. Merchants can set up online storefronts for its every offline counterparts, so that merchants can start business and conduct marketing online, while convert online traffic into offline purchase.

有贊零售是為零售商家而設的跨渠道一體化經營解決方案，幫助零售商家建立線上業務、升級門店經營系統，實現線上線下經營互聯互通、雙向增長。有贊零售為商家提供覆蓋門店經營、場景營銷、會員營銷、數據決策、銷售渠道聚合、與外部第三方系統業務協同等多場景的一體化數字解決方案。

有贊連鎖是為擁有連鎖門店的商家而設計的數字化及智能化商業服務解決方案，幫助商家利用數字化實現多級線上線下門店管理、跨渠道銷售增長，以及提高經營效率。有贊連鎖貼合線下連鎖店的多層級管理架構，為經營連鎖店鋪的商家提供一個全面的綜合系統，將總部、各加盟商、直營店、分公司以及實體店鋪連繫起來。其乃作為一個多層系統而建設，具有不同級別的管理權限，而功能亦被相應納入管理系統的不同層級。通過總部的管理系統，商家可以監控可影響整體業務運營的各個業務環節，例如定價、促銷、庫存和訂單處理、客服接待及會員體系。加盟商管理模塊能夠使得加盟商在訂單、促銷、儲值、資金等方面管控其加盟門店。商家可為每家線下門店設立線上店鋪，因此商家可以在線上開展業務並進行營銷，同時將線上流量轉化為線下購買。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Youzan Beauty provides an integrated commerce service solution to build up e-commerce storefronts for merchants of beauty industry. Through functionalities that integrate online and offline operations, Youzan Beauty is able to help merchants digitalise storefront management, marketing management, membership management and chain store management.

Youzan Education is an integrated commerce service solution for education service providers. It helps education service providers realise business growth online and offline. Youzan Education offers education service providers with a wide array of management and marketing tools and functionalities such as student recruitment, registration and reservation, curriculum arrangement, student-teacher interaction and supervision, and ancillary education-related products sales.

With Youzan Cloud platform and PaaS abilities, we can provide merchants with customised services on our standardised SaaS products, which enables our SaaS products to evolve with merchants' changing demand and special requirements. We also provide Youzan App Market that offers applications by third-party developers to merchants to achieve their respective business goals. With our Youzan App Market, merchants are able to access a wide array of applications including marketing management, storefront operation management, integration and compatibility of different management systems, online storefront design and decoration, software customisation, customer service, and logistics and inventory management. As of 31 December 2020, we had 2,055 applications by 1,646 third-party developers on offer through our Youzan App Market. As of 31 December 2020, more than 235,000 merchants had subscribed to applications by third-party developers through our Youzan App Market.

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

有贊美業為美業商家提供用以搭建電商店舖的綜合商業服務解決方案。通過結合線上線下經營的功能，有贊美業能夠幫助商家實現門店管理數字化、營銷管理數字化、會員管理數字化和連鎖店舖管理數字化。

有贊教育是為教育服務機構而設的綜合商業服務解決方案，幫助教育服務機構實現線上線下業務雙增長。有贊教育為教育服務機構提供豐富的管理和營銷工具及功能，例如招生、報名和預約、課程安排、師生互動督學，以及相關教輔產品的銷售。

我們亦憑借有贊雲及PaaS能力，為商家提供基於標準化SaaS產品的定制服務，幫助商家在已有的標準化SaaS產品基礎上，提供更多高價值的生態化產品，來滿足商家個性化的定制需求。我們亦通過有贊應用市場，為商家提供各種由第三方開發者開發的應用程序，以實現其各自的商業目標。通過我們的有贊應用市場，商家可獲得各種應用程序，包括營銷管理、店舖管理、不同管理系統的整合及兼容、線上店舖設計裝修、軟件定制、客戶服務以及物流及存貨管理。截止到二零二零年底，有1,646名第三方開發者於有贊應用市場提交2,055個應用程序，已有超過235,000家商家通過有贊應用市場訂閱由第三方開發者提供的應用程序。

我們亦向商家提供商家解決方案，即一系列增值服務，以滿足彼等的線上及／或線下營運需求，包括商品採購分銷、消費者保障，以及線上流量變現。商家解決方案主要包括有贊支付、有贊分銷、有贊擔保及有贊客等。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Youzan Distribution provides our merchants with additional means to facilitate effective and efficient sales and distribution of products. Through Youzan Distribution, merchants who manufacture and supply products are able to establish collaborative relationship with merchants who want to distribute such products in a cost-effective manner, therefore enabling faster and more efficient distribution of products through such synergy created.

Youzan Guarantee aims to resolve the problem of insufficient trust between merchants and consumers which leads to low purchase conversion rate. With Youzan Guarantee, we strive to restore consumers' confidence in merchants and their products and, in turn, increase the customer acquisition and repeat purchase.

Youzanke is a commission-based promotion platform launched in 2020, which connects merchants with media content providers such as KOLs, live-streamers and self-run bloggers, so that merchants can market and promote their products leveraging the Internet traffic brought by these media content providers. Through this platform, media content providers promote and market our merchants' products and monetise their online traffic by charging a commission from merchants for the products sold. Youzanke, in turn, takes a percentage of such commission. Youzanke provides merchants with an additional marketing and sales channel as well as provides media content providers with access of branded products and online traffic monetisation opportunities. Our merchants are responsible for product supply, logistics, inventory and customer services, while the media content providers focus on product promotion and marketing.

有贊分銷為我們的商家提供額外的渠道，使彼等更高效地銷售及分銷商品。藉著有贊分銷，生產及供應商品的商家能夠與想以更低成本運作的方式分銷該等商品的商家建立合作關係，從而通過所產生的協同效應使商品分銷更快及更有效率。

我們提供有贊擔保服務，以解決商家和消費者之間信任度不夠導致的低購買轉化率問題。通過有贊擔保，我們努力增強消費者對商家及其商品的信心，從而增加商家的客戶獲取及客戶複購。

有贊客是有贊於二零二零年推出的分傭推廣平台，幫助商家對接網紅、主播、自媒體博主等媒體內容提供者，透過互聯網流量營銷及推廣產品。在此平台上，社交媒體平台的內容提供者推廣並營銷有贊商家的商品，通過對於售出的商品向商家收取推廣佣金，以將其線上流量實現變現。有贊客其後會向商家收取一定比例的佣金。有贊客為商家提供額外的營銷和銷售渠道，同時亦讓媒體內容提供者可以接觸品牌商品及獲得線上流量變現機會。有贊商家負責商品供應、物流、庫存、客服，而媒體內容提供者則可專注進行商品推廣及營銷。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

We provide a series of add-on services to the merchants that subscribe our solution offerings, including services we proactively provide to merchants, as well as services we provide in response to merchants' inquiries. Motivated by the belief of helping merchants achieve success, we provide a wide variety of personalised services, covering the initial contact of merchants by our service managers, fulfilment of the first order and reaching transaction value threshold or membership level with our assistance, achievement of higher GMV and customer active level, and renewal of our agreements with merchants. We also endeavour to provide real-time help to our merchants in response to their inquiries through our help centre, covering a wide variety of topics such as product user-guidance, merchant service, consumer service, product vetting and examination, and customer complaint.

In addition to the services we provide by ourselves, we have launched Youzan Service Market, a platform where we connect third-party service providers to our merchants. As of 31 December 2020, there were 111 service providers on our Youzan Service Market, providing services of approximately 360 items in 10 categories, such as store decoration and photography, operation management, publicity and promotion, short video and live-streaming, and personnel training.

Endeavouring to resolving the critical needs of our merchants, we have been driven by an unwavering focus on developing our products to address a full spectrum of pain points experienced by our merchants in different processes of their operations. We released more than 52,000 updates and upgrades for our SaaS products in 2020. These updates and upgrades are aimed to expand the functionalities as well as the performance of our SaaS products. Our ability to compete successfully depends on continuously development and rolling out new features, functions and solutions tailored to the needs of merchants and therefore continuous research and development is critical to our future success. Our proven record of product development capabilities is supported by our strong technology and products development team. As of 31 December 2020, we had 1,231 product and technology staff with expertise in cloud computing, mobile technology, social media platform development, mobile Internet information technology, large-scale distributed application technology, as well as big data computing technology, together representing approximately 34% of our total number of employees. Our research and development expenses amounted to RMB452,446,000 in 2020, increased by 12%.

有贊向商家提供訂閱解決方案和商家解決方案的同時，會主動向商家提供支持服務，及解答商家諮詢的服務。為全力幫助商家成功，有贊提供個性化服務，包括服務經理和商家首次建立聯繫，幫助商家完成第一筆訂單，幫助商家達成交易額門檻或會員數門檻，幫助商家實現更高的GMV和消費者活躍度，並續簽我們與商家訂立的合同。有贊亦通過幫助中心（客戶滿意服務）提供實時幫助，內容涵蓋產品使用指導、商家服務、消費者服務、產品審核、客戶投訴等多個方面。

此外，我們亦提供有贊服務市場，讓商家可以獲得第三方服務提供商提供的各種服務。截止到二零二零年底，有贊服務市場上有111家服務提供商提供10個類別（包括店舖裝修與攝影、運營管理、宣傳推廣、短視頻與直播以及人員培訓等）約360項服務。

為致力解決商家的關鍵需求，我們一直堅定不移地專注於開發我們的產品，以解決商家在不同運營過程中遇到的各種各樣的痛點。於二零二零年，我們為SaaS產品發佈逾52,000項更新和升級。該等更新和升級旨在擴展我們SaaS產品的功能和性能。有贊的持續增長得益於不斷開發和推出適合商家需求的新性能、功能及解決方案，故此持續的研發投入對有贊未來的成功至關重要。我們在產品開發能力方面的卓越表現有賴於我們強大團隊的支持。截至二零二零年底，我們有1,231名研發及產品人員擁有雲計算、移動技術、社交媒體平台開發、移動互聯網信息技術、大規模分佈式應用技術以及大數據計算技術等方面的專業知識，合共佔我們員工總數約34%。於二零二零年，我們的研發開支為人民幣452,446,000元，同比增長12%。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

In 2020, we continued to improve the construction of our sales team and expand our sales force. We set up a new regional operation center in Chengdu to expand and serve merchants in the southwest region. As of the end of 2020, Youzan's direct sales team covered six major cities including Hangzhou, Beijing, Shanghai, Guangzhou, Shenzhen and Chengdu. As of 31 December 2020, the number of Youzan channel partners reached 568, covering 153 cities in 31 provincial regions in China, increased 63% as compared with the number as of 31 December in 2019.

We consider our employees as our most important asset and competitive advantage. We value the contribution of each of our employees and we are dedicated to work together with them to create value for our merchants. As of 31 December 2020, we have 3,603 employees, with 43% of sales, 34% of product and technology, 17% of service and operation and 6% of management and support.

### 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 achieve success in commerce. To help the merchants achieve success is to help them improve business efficiency and expand the business scale by providing better solutions to satisfy their business needs. We plan to implement the following strategies to strengthen our leadership in the cloud-based commerce services industry:

#### Grow our merchants' sales

We believe that our business value is commensurate with the continued success attained by our merchants and therefore our first growth strategy is to keep helping grow our merchants' sales. The more sales a merchant generates with our products and services, the greater the financial return we would receive in exchange for the value we created for them. We will further review and monitor our merchants' needs, and endeavour to provide them with the most effective and efficient solutions that are tailor-made for their needs. Furthermore, we will further enhance and optimise our service capabilities helping merchants use our products efficiently as well as providing them with constructive advice for their business operations.

二零二零年，我們繼續完善銷售團隊建設，擴大銷售力量。我們新設立成都區域運營中心來擴展和服務西南地區的商家。截止到二零二零年底，有贊直銷團隊覆蓋杭州、北京、上海、廣州、深圳及成都六大城市。截至二零二零年底，有贊渠道合作夥伴數量為568家，覆蓋中國31個省級區域的153個城市，相較於二零一九年底渠道合作夥伴數量同比增長63%。

我們把僱員視作最重要的資產和競爭優勢，高度重視每一位員工的貢獻，並致力與他們共同為商家創造價值。截止到二零二零年底，有贊員工人數共計3,603人，銷售及營銷人員佔比43%，研發及產品人員佔比34%，服務運營人員佔比17%，職能及管理人員佔比6%。

#### 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。我們計劃實施下列戰略，以增強我們在雲端商業服務行業的領先地位：

#### 提高商家銷售額

我們堅信我們的商業價值是建立在商家持續成功的基礎上，因此，我們以持續幫助商家提高銷售額作為我們首個發展戰略。商家在我們的產品及服務幫助下所獲得的銷售額越高，我們在為商家創造價值後相應獲得的經濟回報則越多。我們將進一步總結並監測商家的需求，始終堅持站在商家需求的角度為其提供最高效及具有效益的解決方案。此外，我們將進一步增強及優化我們的服務能力，協助商家有效使用我們的產品，以及為其業務營運提供建設性建議。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Grow our merchant base and broaden sales network

We will further increase the size of our merchant base. We believe that we are well-positioned to capitalise the continued growth of the decentralised e-commerce market in China. Merchants of all sizes demand user-friendly and efficient management tools to digitalise their business operations, manage their online customer traffic, as well as integrate their online/offline operations. We will continue to design and launch new solutions and optimise our existing offerings to capitalise these industry trends. In addition, we will further expand our sales network of direct sale team and channel partners, improve our sales and marketing efficiency and increase penetration in more regions with sales potential so that we can achieve further growth.

### Continuous innovation and expansion of our solution offerings

Leveraging our in-depth industry know-how and proprietary technologies, we will continue to develop new products and services catering to our merchants' evolving needs and pursue cross-sell and up-sell opportunities. As for our subscription solutions, we plan to invest in continuous innovation of our SaaS products and related services helping them better manage their own customer traffic and achieve more efficient digitalised operations. As for our merchant solutions, we will further enhance our understanding of demands of merchants of all sizes in different verticals and provide them with services that align with their business process to meet their ever-increasing operational needs. Furthermore, in light of the emergence and rapid development of live-streaming e-commerce and other potential popular online sales and marketing channel, we will strive to connect our merchants to more online platforms with high customer traffic so as to increase their business opportunities.

### 擴大商家群及拓展銷售網絡

我們將進一步擴大我們商家群的規模。我們認為，我們已作好準備把握中國去中心化電子商務市場中的持續增長。各種規模的商家均需要易用且高效的管理工具以將其業務營運數字化、管理其線上客戶流量，以及融合其線上／線下的營運。我們將繼續設計及推出新解決方案及優化我們現有的解決方案，以順應該等行業趨勢。此外，我們將進一步擴大直銷團隊及渠道夥伴的銷售網絡，提高銷售及營銷效率，並擴大於更多具有銷售潛力的地區的滲透率，使我們可實現進一步增長。

### 不斷創新及擴展我們的解決方案組合

憑藉我們深入的行業知識和專有技術，我們將繼續開發新的產品和服務，以滿足我們商家的不斷變化的需求，並尋求交叉銷售和追加銷售的機會。就我們的訂閱解決方案而言，我們計劃對SaaS產品及相關服務的持續創新進行投入，以協助彼等更有效地管理自身的客戶流量，並實現更有效的數字化營運。就我們的商家解決方案而言，我們將進一步加深對不同垂直行業中不同規模的商家需求的理解，並向其提供與業務流程相符的服務，從而滿足其不斷增長的營運需求。此外，鑑於直播電商的出現和快速發展以及其他潛在流行的線上銷售及營銷渠道，我們將努力為商家連接到更多具有高客戶流量的線上平台，從而為彼等增加商機。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Continue to expand our ecosystem and enhance our capabilities to serve large-scale merchants

We will continue to grow and develop our ecosystem by joining forces with our partners to foster the ability to serve large-scale merchants by offering personalised and customised solutions:

- *Youzan Cloud platform.* We will further enhance and optimise our PaaS capabilities. By enhancing and optimising our Youzan Cloud platform, we are able to make our Youzan App Market available to more third-party developers who are capable to develop and offer more quality applications to enrich our offerings on Youzan App Market. In addition, we will increase our investment in Youzan Cloud platform to strengthen our cloud offerings such as E-commerce Cloud, Retail Cloud, and Marketing Cloud.
- *Youzan Service Market.* We will further expand the number of third-party service providers clustered around Youzan Service Market. We plan to attract more quality third-party service providers to Youzan Service Market to enrich service offerings for merchants. We will also deepen our relationships with third-party service providers by offering better incentives for quality services, efficient match with particular merchant with service needs, as well as introduction of other business opportunities.

#### Continue to build for the long-term

We are committed to creating long-term value for our merchants and help them to achieve long-term success. As an innovator and pioneer offering state-of-the-art cloud-based commerce services solutions, we seek opportunities for strategic partnership with other market players that can create synergies with us, and opportunities for making selective investments or acquisitions to constantly enhance our competence. We believe the strategic partnership or investments could further strengthen our market leadership for the long run and create greater long-term value for our merchants.

#### 持續擴大我們的生態系統及提升服務大型商家的能力

我們將聯動合作夥伴的力量，繼續發展我們的生態系統，透過提供個性化及定制解決方案，增強為大型商家服務的能力：

- *有贊雲。*我們將進一步提升及優化我們的PaaS能力。透過提升及優化我們的有贊雲，我們讓更多能夠開發及提供更高質量的應用程序的第三方開發者使用有贊應用市場，從而豐富有贊應用市場上的產品。此外，我們將增加對有贊雲的投入，以加強我們的雲產品，如電商雲、零售雲及營銷雲。
- *有贊服務市場。*我們將進一步擴大入駐有贊服務市場的第三方服務提供商數目。我們計劃吸引更多優質第三方服務提供商入駐有贊服務市場，從而豐富為商家提供的服務。我們亦將透過為優質服務提供更多激勵，有效匹配具有服務需求的特定商家，以及引薦其他商機，加深與第三方服務提供商的關係。

#### 為長期發展持續建設

我們致力於為商家創造長期價值，幫助商家實現長期的成功。作為先進雲端商業服務解決方案的創新者及引領者，我們尋求與其他可與我們創造協同效應的從業者戰略合作的機會，以及選擇性地進行投資或併購的機遇，以不斷提升我們的能力。我們認為，戰略合作夥伴關係或投資可進一步加強我們的長期市場領先地位，並為商家創造更大的長期價值。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue

In 2020, the Group's overall business performances were good. The Group's revenue was approximately RMB1,820,723,000 (2019: approximately RMB1,168,857,000 (Re-presented)), representing an increase of about 55.8% as compared to 2019, which was mainly attributable to the substantial increase in revenue from sales of subscription solutions and merchant solutions to merchants.

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

#### 財務回顧

#### 收益

二零二零年，本集團的整體經營狀況良好，本集團的營業額約為人民幣1,820,723,000元（二零一九年：約人民幣1,168,857,000元（經重列）），較二零一九年同比增長55.8%，主要得益於對商家的訂閱解決方案及商家解決方案銷售收入大幅增長。

下表載列於所示年度按主要產品及服務劃分的收益明細。

#### For the year ended 31 December

截至十二月三十一日止年度

		2020	2019	Changes
		二零二零年	二零一九年	變幅
		RMB'000	RMB'000	%
		人民幣千元	人民幣千元	%
			(Re-presented)	
			(經重列)	
Subscription Solutions	訂閱解決方案	<b>1,047,951</b>	593,565	76.6%
Merchant Solutions	商家解決方案	<b>757,511</b>	566,721	33.7%
Others	其他	<b>15,261</b>	8,571	78.1%
Total	總計	<b>1,820,723</b>	1,168,857	55.8%

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Revenue (Cont'd)

#### Subscription Solutions

Revenue from subscription solutions primarily include subscription fees for SaaS products and a per-transaction cloud service fee for each extra order beyond a pre-specified order number threshold that consumers made to such merchants through SaaS products. The Group started to charge paying merchants cloud service fee since July 2019. In 2020, revenue generated from subscription solutions was approximately RMB1,047,951,000 (2019: approximately RMB593,565,000 (Re-presented)), representing a year-on-year increase of 76.6%, which was mainly attributable to the increase in the number of paying merchants from 82,343 as of 31 December 2019 to 97,158 as of 31 December 2020 who purchased SaaS products, and the increase in average revenue per merchant of subscription solutions from RMB7,208.4 in 2019 to RMB10,786.0 in 2020.

#### Merchant Solutions

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

In 2020, revenue from merchant solutions was approximately RMB757,511,000 (2019: approximately RMB566,721,000 (Re-presented)), representing a year-on-year increase of 33.7%, which was primarily due to the increase in transaction service fee, service fees for Youzan Guarantee and Youzanke, driven by the increase in the number of paying merchants and the GMV generated by such merchants.

#### Others

In 2020, revenue from other businesses was approximately RMB15,261,000 (2019: approximately RMB8,571,000 (Re-presented)), representing a year-on-year increase of 78.1%, mainly due to the increase in the revenue from providing catering services and management service.

### 收益 (續)

#### 訂閱解決方案

訂閱解決方案收益主要包括SaaS產品的訂閱費及該等商家通過SaaS產品與消費者進行的超出預先規定的交易數量門檻所支付的每筆交易雲服務費。自二零一九年七月起，本集團開始向付費商家收取雲服務費。於二零二零年，訂閱解決方案產生的收益約為人民幣1,047,951,000元（二零一九年：約人民幣593,565,000元（經重列）），同比增長76.6%，主要由於購買SaaS產品的付費商家數量由截至二零一九年十二月三十一日的82,343家增加至截至二零二零年十二月三十一日的97,158家，訂閱解決方案每名商家的平均收益由二零一九年的人民幣7,208.4元增加至二零二零年的人民幣10,786.0元。

#### 商家解決方案

本集團提供的商家解決方案包括可滿足商家日常經營所需的全面增值服務。商家解決方案的收入主要包括就交易服務收取的交易服務費及就有贊分銷、有贊擔保及有贊客收取的服務費。交易服務費及有贊分銷、有贊擔保與有贊客的服務費乃參考商家通過解決方案產生的GMV釐定。

於二零二零年，商家解決方案收益約為人民幣757,511,000元（二零一九年：約人民幣566,721,000元（經重列）），同比增長33.7%，乃主要由於付費商家數量及此類商家產生的GMV增加導致交易服務費、有贊擔保及有贊客的服務費增加所致。

#### 其他

於二零二零年，其他業務收益約為人民幣15,261,000元（二零一九年：約人民幣8,571,000元（經重列）），同比增長78.1%，主要由於餐飲服務及管理服務的收益增加所致。



# 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
		2020 二零二零年		2019 二零一九年		
		RMB'000 人民幣千元	Percentage (%) 佔比%	RMB'000 人民幣千元 (Re-presented) (經重列)	Percentage (%) 佔比%	%
Staff costs	人工開支	156,845	21.2%	146,064	25.4%	7.4%
Server and SMS costs	服務器及SMS成本	106,448	14.4%	77,826	13.5%	36.8%
Transaction costs	交易成本	422,465	57.2%	321,691	55.9%	31.3%
Costs of goods sold	銷售貨品成本	7,101	1.0%	7,735	1.3%	-8.2%
Depreciation of right-of-use-assets	使用權資產折舊	7,369	1.0%	8,017	1.4%	-8.1%
Technology services expenses	技術服務開支	10,844	1.5%	1,132	0.2%	858.0%
Contracted customer services expenses	訂約客戶服務開支	7,841	1.1%	-	0.0%	100.0%
Taxes and surcharges	稅項及附加	7,067	1.0%	2,576	0.4%	174.3%
Others	其他	12,659	1.6%	10,414	1.9%	21.6%
Total	總計	738,639	100.0%	575,455	100.0%	28.4%

In 2020, the Group's costs were approximately RMB738,639,000 (2019: approximately RMB575,455,000 (Re-presented)), representing a year-on-year increase of 28.4%, which was mainly attributable to business expansion. Transaction costs increased by 31.3% from approximately RMB321,691,000 in 2019 to approximately RMB422,465,000 in 2020, mainly due to the growth of GMV and partially offset by the decrease in the original third party payment services business. Server and SMS costs increased by 36.8% from approximately RMB77,826,000 in 2019 to approximately RMB106,448,000 in 2020, primarily attributable to the increase in server usage as a results of business expansion. Technology services expenses increased by 858.0% from approximately RMB1,132,000 in 2019 to approximately RMB10,844,000 in 2020, primarily attributable to the increase in software customisation service cost as a results of business expansion in large-scale merchants.

於二零二零年，本集團成本約為人民幣738,639,000元（二零一九年：約人民幣575,455,000元（經重列）），同比增長28.4%，主要由業務擴張導致。交易成本由二零一九年的約人民幣321,691,000元增長31.3%至二零二零年的約人民幣422,465,000元，主要由於GMV增長的同時部分被原第三方支付服務業務的減少抵銷所致。服務器及SMS成本由二零一九年的約人民幣77,826,000元增長36.8%至二零二零年的約人民幣106,448,000元，主要是由於業務擴張致使服務器使用量增加。技術服務開支由二零一九年的約人民幣1,132,000元增長858.0%至二零二零年的約人民幣10,844,000元，主要由於服務於大型商家的業務擴張導致的軟件定制服務成本增加所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Gross profit and gross profit margin

In 2020, the Group recorded a gross profit of approximately RMB1,082,084,000 (2019: approximately RMB593,402,000 (Re-presented)), representing a year-on-year increase of 82.4%. During the Reporting Period, the Group's gross profit margin increased from 50.8% (Re-presented) in 2019 to 59.4% in current year. The increase in gross profit and gross profit margin was mainly due to the increase in total revenue and the proportion of subscription solutions that have high gross profit margin. Revenue generated from subscription solutions as a percentage of total revenue increased from 50.8% in 2019 to 57.6% in 2020.

### 毛利和毛利率

二零二零年，本集團錄得毛利約人民幣1,082,084,000元（二零一九年：約人民幣593,402,000元（經重列）），同比增加82.4%。報告期內本集團毛利率由二零一九年的50.8%（經重列）提升至本年度的59.4%。毛利及毛利率的增加，主要得益於總收入的增加及高毛利率業務訂閱解決方案的佔比提升。訂閱解決方案產生的收入佔總收入的百分比由二零一九年的50.8%上升至二零二零年的57.6%。

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

		2020 二零二零年		2019 二零一九年	
		RMB'000 人民幣千元	Gross profit margin (%) 毛利率%	RMB'000 人民幣千元 (Re-presented) (經重列)	Gross profit margin (%) 毛利率%
Subscription Solutions	訂閱解決方案	796,548	76.0%	380,957	64.2%
Merchant Solutions	商家解決方案	282,776	37.3%	210,391	37.1%
Others	其他	2,760	18.1%	2,054	24.0%
Total	總計	1,082,084	59.4%	593,402	50.8%

### Subscription Solutions

In 2020, the gross profit of subscription solutions was approximately RMB796,548,000 (2019: approximately RMB380,957,000 (Re-presented)), representing a year-on-year increase of 109.1%. The gross profit margin increased from 64.2% (Re-presented) in 2019 to 76.0% in 2020. The increase in gross profit and gross profit margin of subscription solutions was mainly due to the increase in average revenue per merchant of subscription solutions from RMB7,208.4 in 2019 to RMB10,786.0 in 2020, and the increase in the revenue of subscription solutions whilst the relevant major costs did not increase to the similar extent.

### 訂閱解決方案

於二零二零年，訂閱解決方案毛利約為人民幣796,548,000元（二零一九年：約人民幣380,957,000元（經重列）），同比增長109.1%。毛利率由二零一九年的64.2%（經重列）提升至二零二零年的76.0%。訂閱解決方案毛利及毛利率的增長主要得益於來自訂閱解決方案的單位商家平均收入由二零一九年的人幣7,208.4元增加至二零二零年的人幣10,786.0元，及訂閱解決方案的收入增加而相關主要成本並無按相似程度增加所致。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

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

In 2020, the gross profit of merchant solutions was approximately RMB282,776,000 (2019: approximately RMB210,391,000 (Re-presented)), and the gross profit margin increased from 37.1% in 2019 to 37.3% in 2020, which was mainly due to the growth rate of our revenue of merchant solutions exceeded the growth rate of our costs of sales of merchant solutions, driven by the revenue generated by provision of service under Youzanke, Youzan Guarantee and Youzan Distribution whilst the relevant major costs did not increase to the similar extent.

### Others

In 2020, other gross profit was approximately RMB2,760,000 (2019: approximately RMB2,054,000 (Re-presented)), and the gross profit margin decreased from 24.0% in 2019 to 18.1% in 2020.

### Expenses and others

In 2020, the Group recorded a 43.9% year-on-year increase in selling expenses to approximately RMB781,882,000 (2019: approximately RMB543,215,000 (Re-presented)). The increase was mainly due to the (i) increase in sales personnel which led to the increase in sales staff costs and travelling expenses, and (ii) the increase in the amortization of capitalized contract costs driven by the increase in the commission paid to channel partners as a result of the increase in the number of paying merchants contributed by channel partners.

In 2020, the Group recorded a 22.7% year-on-year increase in administrative expenses to approximately RMB241,438,000 (2019: approximately RMB196,797,000 (Re-presented)). The increase was mainly due to the increase in staff costs because of business expansion and the increase in legal and professional fees for the listing application of Youzan Technology Inc.

In 2020, the Group recorded approximately RMB445,165,000 (2019: approximately RMB349,927,000 (Re-presented)) of other operating expenses, representing a year-on-year increase of 27.2%, which was primarily attributable to the increase in research and development expenditure since the Group continue to invest significant resources in research and development to enhance technology capabilities.

### 毛利和毛利率 (續) 商家解決方案

於二零二零年，商家解決方案毛利約為人民幣282,776,000元（二零一九年：約人民幣210,391,000元（經重列）），毛利率由二零一九年的37.1%提升至二零二零年的37.3%，主要由於商家解決方案收益的增長率超過商家解決方案銷售成本的增長率，此乃由於通過有贊客、有贊擔保及有贊分銷提供服務產生收益，而相關主要成本並無按相似程度增加所致。

### 其他

於二零二零年，其他毛利約為人民幣2,760,000元（二零一九年：約人民幣2,054,000元（經重列）），而毛利率由二零一九年的24.0%下降至二零二零年的18.1%。

### 費用和其他

於二零二零年，本集團錄得銷售開支同比增長43.9%至約人民幣781,882,000元（二零一九年：約人民幣543,215,000元（經重列））。該項增長主要由於(i)銷售人數增加以致銷售人工開支和差旅開支增加，以及(ii)資本化合約成本攤銷增加，乃由於渠道夥伴貢獻的付費商家數量增加導致向渠道夥伴支付的佣金增加所推動。

於二零二零年，本集團錄得行政開支同比增長22.7%至約人民幣241,438,000元（二零一九年：約人民幣196,797,000元（經重列））。該項增長主要由於業務擴張導致的人工開支及有贊科技有限公司申請上市帶來的法律及專業費用增加所致。

於二零二零年，本集團錄得其他經營開支約人民幣445,165,000元（二零一九年：約人民幣349,927,000元（經重列）），同比增長27.2%，主要由於本集團繼續於研發方面投入大量資源，以提高技術能力，從而導致研發開支增加所致。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

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

In 2020, the Group recorded an 54.4% year-on-year decrease in equity-settled share-based payment to approximately RMB62,197,000 (2019: approximately RMB136,428,000). The decrease was primarily due to the number of share awards under vesting year in 2020 were less than that in 2019.

In 2020, the Group recorded an investment and other income of approximately RMB76,937,000 (2019: approximately RMB29,727,000 (Re-presented)), which was primarily attributable to the increase in interest income and VAT super-credit.

In 2020, the Group recorded other net gains of approximately RMB1,569,000 (2019: other net losses of approximately RMB198,992,000 (Re-presented)). The change was mainly due to no impairment loss was recognized for third party payment services business in 2020 while RMB193,304,000 was recognized for that in 2019.

In 2020, the Group recorded finance costs of approximately RMB27,886,000 (2019: approximately RMB22,044,000), representing a year-on-year increase of 26.5%, which mainly included the interest of lease liabilities and other loan.

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)

於二零二零年，本集團錄得股權結算股份支付款項同比減少54.4%至約人民幣62,197,000元（二零一九年：約人民幣136,428,000元）。該項減少主要由於二零二零年歸屬的股份獎勵數目少於二零一九年所致。

於二零二零年，本集團錄得投資及其他收入約為人民幣76,937,000元（二零一九年：約人民幣29,727,000元（經重列）），主要由於利息收入和增值稅加計抵減增長所致。

於二零二零年，本集團錄得其他收益淨額約為人民幣1,569,000元（二零一九年：其他虧損淨額約人民幣198,992,000元（經重列））。該項改變主要由於二零一九年針對第三方支付服務業務確認減值虧損人民幣193,304,000元，而二零二零年此業務並未發生減值虧損。

於二零二零年，本集團錄得財務成本約為人民幣27,886,000元（二零一九年：約人民幣22,044,000元），同比增長26.5%，主要包括租賃負債及其他貸款的利息。

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

### Non-HKFRS measures

### 非香港財務報告準則計量

		For the year ended	
		31 December	
		截至十二月三十一日止年度	
		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Re-presented)	
		(經重列)	
Loss from operations	經營虧損	<b>(563,235)</b>	(995,596)
– Equity-settled share-based payment	– 股權結算股份支付款項	<b>62,197</b>	136,428
– Depreciation of property, plant and equipment	– 物業、廠房及設備折舊	<b>19,192</b>	16,720
– Depreciation of right-of-use assets	– 使用權資產折舊	<b>47,445</b>	47,072
– Amortization of intangible assets	– 無形資產攤銷	<b>193,143</b>	193,366
– Other (gains)/losses, net	– 其他(收益)/虧損, 淨額	<b>(1,569)</b>	198,992
– Investment and other income	– 投資及其他收入	<b>(76,937)</b>	(29,727)
Adjusted loss before interest, tax, depreciation and amortization	經調整除利息、稅項、折舊及攤銷前虧損	<b>(319,764)</b>	(432,745)
		<b>2020</b>	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Re-presented)	
		(經重列)	
Loss for the year	本年度虧損	<b>(545,653)</b>	(915,569)
– Equity-settled share-based payment	– 股權結算股份支付款項	<b>62,197</b>	136,428
– Amortization of intangible assets	– 無形資產攤銷	<b>193,143</b>	193,366
– Impairment of goodwill	– 商譽減值	<b>1,047</b>	193,304
– Adjusted for tax effects on non-HKFRS adjustments	– 非香港財務報告準則調整下的稅務調整	<b>(28,971)</b>	(29,005)
Adjusted non-HKFRS loss for the year	經調整年度非香港財務報告準則虧損	<b>(318,237)</b>	(421,476)

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

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Annual Impairment Test – CGU

The Company has engaged an independent professional valuer to assess the recoverable amounts the Group's cash generating units ("CGU") as at 31 December 2020, 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」）於二零二零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")

第三方支付服務（「現金產生單位A」）

Merchant services ("CGU B")

商家服務（「現金產生單位B」）

31 December 2020

二零二零年十二月三十一日

31 December 2020

二零二零年十二月三十一日

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	30.4%	3.0%	20.1%
CGU B 現金產生單位B	27.6%	3.0%	20.5%

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

At 31 December 2020, in CGU A within third party payment services segment, the recoverable amount calculated based on value in use exceeded carrying value by approximately RMB71 million. The pre-tax rates used to discount the forecast cash flow of CGU A changes from 20.1% to 22.5%, would remove the remaining headroom.

At 31 December 2020, in CGU B within merchant services segment, the recoverable amount calculated based on value in use exceeded carrying value (after gross up adjustment of goodwill attributable to non-controlling interests) by approximately RMB1,215 million. The pre-tax rate used to discount the forecast cash flows of CGU B change from 20.5% to 24.4% would remove the remaining headroom.

於二零二零年十二月三十一日，就第三方支付服務分部之現金產生單位A而言，按使用價值計算的可收回金額超出賬面值約人民幣71百萬元。用以貼現現金產生單位A之預測現金流量之除稅前利率由20.1%變為22.5%，將會除去餘額。

於二零二零年十二月三十一日，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（於對非控股權益應佔商譽進行匯總調整後）約人民幣1,215百萬元。用以貼現現金產生單位B之預測現金流量之除稅前利率由20.5%變為24.4%，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. Zhu Ning**, aged 38, joined the Company in April 2018. He was appointed as an executive Director and the chief executive officer of the Company in May 2018 and was further appointed as the chairman of the Board in February 2021. Mr. Zhu is the founder and the chief executive officer of Youzan Group (comprising Youzan Technology Inc. (formerly known as Qima Holdings Ltd.) and its subsidiaries) and is responsible for formulation of the overall development planning and business strategies as well as the daily management of Youzan Group. He is one of the pioneer user experience designers in the People's Republic of China. Before establishing Youzan Group, Mr. Zhu was a product experience planner of Alipay and an interaction designer of Baidu and has profound experience in the realm of internet, including but not limited to online payment, e-business, internet communities and online search services. He graduated from Henan Radio & Television University with a diploma. He is also the executive officer of China Prepay Group Limited ("China Prepay"), an indirect wholly-owned subsidiary of the Company.

**Mr. Cui Yusong**, aged 34, 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.

#### 執行董事

**朱寧先生**，38歲，於二零一八年四月加盟本公司。彼於二零一八年五月獲委任為本公司執行董事及首席執行官，並於二零二一年二月獲進一步委任為董事會主席。朱先生為有贊集團（由有贊科技有限公司（前稱Qima Holdings Ltd.）及其附屬公司組成）之創始人及首席執行官，並負責制定有贊集團之整體發展規劃及業務戰略以及日常管理。彼為中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產品體驗規劃師及百度交互設計師，於互聯網領域（包括但不限於線上支付、電子商務、互聯網社區及線上搜索服務）有著豐富經驗。彼畢業於河南廣播電視大學並獲得畢業證書。彼同時擔任本公司間接全資附屬公司China Prepay Group Limited（「China Prepay」）之執行官。

**崔玉松先生**，34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，擁有的管理學學士學位。彼同時也擔任本公司間接全資附屬公司China Prepay之技術官。



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層之履歷詳情

**Mr. Yu Tao**, aged 33, joined the Company in April 2018. He was appointed as an executive Director and the chief financial officer of the Company in May 2018 and was further appointed as the compliance officer of the Company in February 2021. Mr. Yu graduated from Nankai University with a bachelor degree in accounting and is a member of each of Chartered Professional Accountants of Canada and Certified General Accountants Association of Canada. Mr. Yu joined Youzan Group in 2014 as the chief financial officer and is responsible for financial planning and management, 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 39, joined the Company in April 2018 and was appointed as an executive Director and the chief service officer of the Company in May 2018. She is responsible for management of the help center, talent development and organisation operation. Ms. Ying graduated from Beijing Technology and Business University with a bachelor degree in economics and a master degree in engineering, majoring in science management and engineering. Ms. Ying joined Youzan Group in 2014 as chief service officer and is responsible for the management of client services and contract compliance of Youzan Group. Ms. Ying is also the service officer of China Prepay, an indirect wholly-owned subsidiary of the Company. Prior to joining Youzan Group, Ms. Ying worked in Lexmark Printers (Shenzhen) Co., Ltd. (利盟打印機(深圳)有限公司), Huarun Sun Hung Kei Real Estate (Hangzhou) Co. Ltd. (華潤新鴻基房地產(杭州)有限公司) and Tang Shuo Education (唐碩教育).

**俞韜先生**，33歲，於二零一八年四月加盟本公司。彼於二零一八年五月獲委任為本公司執行董事及首席財務官，並於二零二一年二月獲進一步委任為本公司監察主任。俞先生畢業於南開大學，擁有會計學學士學位，並分別為加拿大特許專業會計師公會及加拿大註冊會計師協會之會員。俞先生於二零一四年加入有贊集團任職首席財務官，並負責有贊集團之財務規劃及管理、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**，39歲，於二零一八年四月加盟本公司，並於二零一八年五月獲委任為執行董事及為本公司首席服務官。彼負責幫助中心的管理、人才開發及組織運營。應女士畢業於北京工商大學，獲得經濟學學士學位及工程學碩士學位(主修管理科學與工程)。應女士於二零一四年加入有贊集團任職首席服務官，負責有贊集團之客戶服務管理及合約合規。應女士同時也擔任本公司間接全資附屬公司China Prepay之服務官。加入有贊集團前，應女士曾於利盟打印機(深圳)有限公司、華潤新鴻基房地產(杭州)有限公司及唐碩教育任職。



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層之履歷詳情

**Mr. Cao Chunmeng**, aged 49, 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. 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 acts as a non-executive director of ISP GLOBAL LIMITED (a company which is listed on GEM of the Stock Exchange (stock code: 8487)) from 22 January 2021. Mr. Cao has more than 20 years of financial information technology Internet industry management experience.

**曹春萌先生**，49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，於二零一七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。彼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。曹先生於二零二一年一月二十二日起擔任ISP GLOBAL LIMITED (一家於聯交所GEM上市的公司(股份代號：8487))非執行董事。曹先生具有超過20年金融信息技術互聯網行業管理經驗。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層之履歷詳情

**Mr. Yan Xiaotian**, aged 61, 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 (中國人民銀行研究生部), 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 the 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 the Stock Exchange, on 28 October 2019. Mr. Yan acts as an independent non-executive director of ISP GLOBAL LIMITED (a company which is listed on GEM of the Stock Exchange (stock code: 8487)) from 27 November 2020.

**閻曉田先生**，61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。閻先生於二零二零年十一月二十七日起擔任ISP GLOBAL LIMITED（一家於聯交所GEM上市的公司（股份代號：8487））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

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Dr. Fong Chi Wah**, aged 58, has served as an independent non-executive director of the Company since December 2003. 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.

Dr. Fong worked for KPMG as an accountant from September 1986 to January 1989, the American International Group in Asia as an accountant from January 1989 to January 1990 and as an analyst from January 1990 to August 1993, ING Consultants Co., Ltd (head in Beijing, PRC) as the general manager from September 1993 to March 1995, Hong Kong Branch of ING Group from May 1996 to October 1998, and the Beijing Branch of ING Group from July 1999 to December 2002, where he served as the director of Baring Capital (China) Management Limited under the group.

Dr. Fong has been the chief financial officer of Citychamp Watch & Jewellery Group Limited, a company listed on the Stock Exchange (stock code: 0256), since September 2004, and the company secretary thereof since February 2007. Dr. Fong has also served as director of its subsidiary, Bendura Bank Liechtenstein, since September 2016. Also, Dr. Fong has served as a non-independent non-executive director of Cordlife Group Limited, a company listed on the Singapore Exchange (stock code: P8A), since January 2019. Dr. Fong was an executive director of National Investments Fund Limited, a company listed on the Stock Exchange (stock code: 1227), from November 2005 to August 2018, and an independent non-executive director of Real Nutraceutical Group Limited (stock code: 2010) from March 2008 to December 2018.

#### 獨立非執行董事

**方志華博士**，58歲，自二零零三年十二月起擔任本公司獨立非執行董事。方博士於金融業直接投資、項目及結構性融資及資本市場等各方面擁有逾25年豐富經驗。

方博士於一九八六年九月至一九八九年一月於畢馬威會計師事務所擔任會計師，於一九八九年一月至一九九零年一月於美國國際集團亞洲分部擔任會計師，及於一九九零年一月至一九九三年八月擔任其分析師，於一九九三年九月至一九九五年三月於ING Consultants Co., Ltd (位於中國北京) 擔任總經理，於一九九六年五月至一九九八年十月於ING Group香港分部任職及於一九九九年七月至二零零二年十二月於ING Group北京分部任職，擔任該集團旗下公司霸菱投資(中國)基金管理有限公司之董事。

方博士自二零零四年九月起擔任一家於聯交所上市公司冠城鐘錶珠寶集團有限公司(股份代號：0256)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。方博士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。此外，方博士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(股份代號：P8A)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聯交所上市公司國盛投資基金有限公司(股份代號：1227)之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(股份代號：2010)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

Dr. Fong graduated from the University of Lancaster, the United Kingdom in July 1984 with a bachelor's degree in management sciences (economics). Dr. Fong graduated from the University of Warwick, the United Kingdom in July 1986 with a master's degree in business administration, Hong Kong University of Science and Technology in November 1999 with a master's degree in investment management, and Monash University, Australia in November 2001 with a master's degree in practising accounting. Dr. Fong also graduated from the Hong Kong Polytechnic University in December 2007 with a doctorate in business administration and The Chinese University of Hong Kong in November 2013 with a Juris Doctor degree. Dr. Fong has been a chartered CFA since October 2003, a fellow of CPA (Australia) since November 2005, a fellow of Hong Kong Institute of Certified Public Accountants since May 2015, a member of The Institute of Certified Management Accountants, Australia since October 2001, and a fellow of Hong Kong Institute of Directors since September 2015. Dr. Fong attended executive courses of Harvard Business School in June 2017 and Saïd Business School, University of Oxford in October 2019.

**Mr. Gu Jiawang**, aged 70, has accumulated profound knowledge and valuable experience in the mass media industry. Mr. Gu worked as a commentator in the comment department of People's Daily (人民日報), deputy director of the editor-in-chief and director of the business development bureau. 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. (中泰信託投資有限責任公司), 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 in philosophy major from department of politics in Nanjing University. He also obtained a postgraduate diploma after studying two years at the Party School of the Central Committee of C.P.C.

方博士於一九八四年七月畢業於英國蘭卡斯特大學，獲得管理科學(經濟)學士學位。方博士於一九八六年七月畢業於英國華威大學，獲得工商管理碩士學位，於一九九九年十一月畢業於香港科技大學，獲得投資管理碩士學位，於二零零一年十一月畢業於澳洲蒙納士大學，獲得執業會計碩士學位。方博士亦於二零零七年十二月畢業於香港理工大學，獲得工商管理博士學位，並於二零一三年十一月畢業於香港中文大學，獲得法律博士學位。方博士自二零零三年十月起成為特許財務分析師，自二零零五年十一月起成為澳洲執業會計師，自二零一五年五月起成為香港會計師公會資深會員，自二零零一年十月起成為澳洲執業管理會計師協會會員，及自二零一五年九月起成為香港董事學會會員。方博士於二零一七年六月參加哈佛商學院高管課程，並於二零一九年十月參加牛津大學賽德商學院高管課程。

**谷嘉旺先生**，70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、總編室副主任及事業發展局局長。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政治系哲學專業。彼亦於中共中央黨校學習兩年後取得研究生文憑。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層之履歷詳情

**Mr. Xu Yanqing**, aged 64, 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 66, 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.

**徐燕青先生**，64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任前，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**，66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

#### 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.

**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。

**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士學位。



## 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 55, holds an Honors Degree in Accountancy from the Hong Kong Polytechnic University and is a practicing 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 of the Taxation Institute of Hong Kong and a Certified Tax Advisor. 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, non-executive director and executive director of other companies listed on the Main Board of the Stock Exchange. 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**，55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逾30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。彼亦曾為其他聯交所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 the Group for the year ended 31 December 2020.

### THE COMPANY

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

### PRINCIPLE ACTIVITIES

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

An analysis of our Group's revenue, segment result and assets for the year ended 31 December 2020 are set out in notes 8 and 12 respectively to the accompanying consolidated financial statements.

### CUSTOMERS & SUPPLIERS

For the year ended 31 December 2020, the percentage of revenue attributable to the Group's five largest customers was less than 30.0% (2019: less than 30.0%), while the five largest suppliers of our Group accounted for approximately 43.6% (2019: 43.6% (Re-presented)) of our Group's total purchases, while the largest supplier of our Group accounted for approximately 13.8% (2019: 13.9% (Re-presented)) of our Group's total purchases. As far as the Directors are aware, none of the Directors, their associates, or any shareholders (which, to the knowledge of the Directors, owned more than 5% of the Company's share capital) had a beneficial interest in the five largest customers and suppliers of our Group.

董事會欣然提呈本報告書及本集團截至二零二零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。其股份自二零二零年四月十四日起在香港聯合交易所有限公司(「聯交所」)GEM上市。

### 主要業務

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

截至二零二零年十二月三十一日止年度，本集團的營業額、分部業績及資產之分析分別載於隨附的綜合財務報表附註8及12。

### 客戶及供應商

截至二零二零年十二月三十一日止年度，五大客戶佔本集團總營業額少於30.0% (二零一九年：少於30.0%)，而本集團五大供應商則佔本集團總採購額約43.6% (二零一九年：43.6% (經重列))，而最大供應商則佔本集團總採購額約13.8% (二零一九年：13.9% (經重列))。就董事所知，概無董事、彼等的聯繫人士或任何擁有本公司股本超過5%的股東於本集團五大客戶及供應商中擁有實益權益。

## DIRECTORS' REPORT

### 董事會報告書

#### RESULTS AND APPROPRIATIONS

Details of our Group's results for the year ended 31 December 2020 are set out on pages 158 to 159 of this annual report.

#### DIVIDEND

The Directors did not recommend the payment of any dividend (2019: Nil).

#### FINANCIAL RESOURCES AND LIQUIDITY

As at 31 December 2020, the Group had cash and cash equivalents of approximately RMB1,751,530,000 (2019: approximately RMB746,194,000).

As at 31 December 2020, the Group had no bank borrowings (2019: Nil).

#### COMMITMENTS AND CONTINGENT LIABILITY

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

#### PLEDGE OF ASSETS

As at 31 December 2020, the Group had no pledge of assets (2019: Nil).

#### 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. The Group monitors its foreign currency risks and will consider hedging significant currency exposures should the need arises.

#### 業績及撥款

本集團截至二零二零年十二月三十一日止年度的業績詳情載於本年報第158至159頁。

#### 股息

董事不建議派付任何股息(二零一九年：無)。

#### 財務資源及流動資金

於二零二零年十二月三十一日，本集團之現金及現金等值物約為人民幣1,751,530,000元(二零一九年：約人民幣746,194,000元)。

於二零二零年十二月三十一日，本集團概無任何銀行借款(二零一九年：無)。

#### 承擔及或然負債

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

#### 資產抵押

於二零二零年十二月三十一日，本集團概無任何資產作抵押。(二零一九年：無)。

#### 外匯風險

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

## DIRECTORS' REPORT

### 董事會報告書

#### MATERIAL INVESTMENTS OR CAPITAL ASSETS

During the year ended 31 December 2020, details of material investments or acquisition of capital assets please refer to connected transactions which are set out on page 45 to 50 of this annual report.

Details of material investments or acquisition of capital assets after the reporting period are set out in note 55 to the accompanying consolidated financial statements.

#### INTELLECTUAL PROPERTY

As at 31 December 2020, the Group had 426 (2019: 369) trademarks registered, of which all trademarks have been approved. At the same time, the Group had 132 software copyrights (2019: 115) and 15 patents (2019: 8) in the PRC.

#### EMPLOYEES

As at 31 December 2020, the Group has 3,603 employees (2019: 2,941). 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 2020, the Group has no material outstanding litigation.

#### 重大投資或資本資產

截至二零二零年十二月三十一日止年度，有關重大資本資產投資或收購的詳情，請參閱本年報第45至第50頁所載的關連交易。

於報告期後的重大資本資產投資或收購詳情載於隨附綜合財務報表附註55。

#### 知識產權

於二零二零年十二月三十一日，本集團已註冊426項商標（二零一九年：369項），全部商標已獲批准。同時，本集團於中國擁有132項軟件著作權（二零一九年：115項）及15項專利（二零一九年：8項）。

#### 僱員

於二零二零年十二月三十一日，本集團共聘用3,603名僱員（二零一九年：2,941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

於二零二零年十二月三十一日，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 2020, 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 a subscription agreement (the "Subscription Agreement") to broaden the Shareholders' base of the Company and to raise further capital which would strengthen the financial position of the Group for its future business development and general working capital requirement. Following obtaining the shareholders' approval for the subscription (the "Warrant Subscription") and issue of the warrant (the "Warrants") at the special general meeting of the Company held on 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 shares ("Warrant Share(s)") at an 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.

#### 股本

本公司股本變動詳情載於隨附綜合財務報表附註45。

#### 充足公眾持股量

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

#### 可換股債券

於二零二零年十二月三十一日，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(「認購協議」)，以擴大本公司股東基礎及籌集更多資金，此舉將加強本集團之財務狀況，以滿足其未來業務發展及一般營運資金需求。於本公司於二零一五年六月二十九日舉行之股東特別大會上就認購事項(「認股權證認購事項」)及發行認股權證(「認股權證」)取得股東批准後，載於認購協議之所有條件已獲達成，認股權證認購事項已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股股份(「認股權證股份」)。

## DIRECTORS' REPORT

### 董事會報告書

All the Warrants that were outstanding as at 31 December 2019 entitling the Subscriber to subscribe for 520,000,000 new shares have been fully exercised by the Subscriber ("Exercise of Warrants") in June 2020. Accordingly, there are no outstanding Warrant Share to be subscribed (as at 31 December 2019: 520,000,000 Warrant Shares outstanding).

520,000,000 ordinary shares of the Company (the "Shares") in an aggregate nominal value of HK\$374,400,000 were issued and allotted to the Subscriber at the subscription price of HK\$0.72 per Share.

The net proceeds from the exercise of Warrant Shares received by the Company, after deducting all related costs, fees, expenses and commission, amount to approximately HK\$374,400,000. The Company intends to apply the net proceeds from the exercise of Warrant Shares for its general working capital and as funds for future business development.

For further details of the Warrant Shares, please refer to the announcement of the Company dated 6 February 2015, 5 March 2015, 29 May 2015, 29 June 2015 and 6 July 2015 and the circular of the Company dated 9 June 2015.

## SHARE OPTION SCHEME AND SHARE AWARD SCHEME

### Share Options Scheme

The Company adopted two share option schemes (the "Share Option Schemes"), namely the share option scheme adopted on 3 May 2012 (the "Share Option Scheme 2012") and the share option scheme adopted on 12 June 2019 (the "Share Option Scheme 2019").

所有於二零一九年十二月三十一日仍未行使的賦予認購人權利可認購520,000,000股新股份之認股權證已於二零二零六月獲認購人悉數行使(「行使認股權證」)。因此，概無將予認購之尚未行使認股權證股份(於二零一九年十二月三十一日：520,000,000股尚未行使的認股權證股份)。

已按認購價每股股份0.72港元向認購人發行及配發520,000,000股總面值為374,400,000港元之本公司普通股(「股份」)。

扣除所有相關成本、費用、開支及佣金後，本公司行使認股權證股份之所得款項淨額約為374,400,000港元。本公司擬將行使認股權證股份之所得款項淨額用作一般營運資金及未來業務發展之資金。

有關認股權證股份之進一步詳情，請參閱本公司日期為二零一五年二月六日、二零一五年三月五日、二零一五年五月二十九日、二零一五年六月二十九日及二零一五年七月六日之公告及本公司日期為二零一五年六月九日之通函。

## 購股權計劃及股份獎勵計劃

### 購股權計劃

本公司採納兩項購股權計劃(「購股權計劃」)，即於二零一二年五月三日採納之購股權計劃(「二零一二年購股權計劃」)及於二零一九年六月十二日採納之購股權計劃(「二零一九年購股權計劃」)。

# DIRECTORS' REPORT

## 董事會報告書

Set out below are the details of movements in the outstanding options granted under the Share Option Scheme 2019 during the year ended 31 December 2020:

以下載列截至二零二零年十二月三十一日止年度根據二零一九年購股權計劃授出之尚未行使購股權之變動詳情：

### Share Option Scheme 2019

### 二零一九年購股權計劃

	Position held within the Company	Date of grant	As at 1.1.2020	Grant during the year	Lapsed during the year	Cancelled during the year	Exercise during the year	As at 31.12.2020	Exercise price HK\$	Exercisable from	Exercisable until	Percentage out of total number of issued Shares as at the date of this report approximately (%)
	於本公司擔任之職務	授出日期	於二零二零年一月一日	年內授出	年內失效	年內註銷	年內行使	於二零二零年十二月三十一日	行使價	可行使由 (Note 1) (附註1)	可行使至 (Note 1) (附註1)	佔本報告日期已發行股份總數之百分比 概約(%)
Name of Selected Directors 選定董事姓名												
Mr. Zhu Ning 朱寧先生	Executive Director and chief executive officer 執行董事兼首席執行官	9.9.2019	100,000,000	-	-	-	-	100,000,000	HK\$1.00	1 July 2020	30 June 2024	0.58
Mr. Cui Yusong 崔玉松先生	Executive Director 執行董事	9.9.2019	20,000,000	-	-	-	-	20,000,000	HK\$0.90	1 July 2020	30 June 2024	0.12
Mr. Yu Tao 俞韜先生	Executive Director 執行董事	9.9.2019	20,000,000	-	-	-	(5,000,000)	15,000,000	HK\$0.90	1 July 2020	30 June 2024	0.09
Ms. Ying Hangyan 應杭艷女士	Executive Director 執行董事	9.9.2019	20,000,000	-	-	-	(5,000,000)	15,000,000	HK\$0.90	1 July 2020	30 June 2024	0.09
Subtotal 小計		9.9.2019	160,000,000	-	-	-	(10,000,000)	150,000,000				0.87
Other employees (include 3 senior management x of the Group) 其他僱員(包括本集團3名高級管理層人員)		9.9.2019	171,000,000	-	(3,250,000)	-	(17,596,000)	150,154,000	HK\$0.75	1 July 2020	30 June 2024	0.87
Total 總計			331,000,000	-	(3,250,000)	-	(27,596,000)	300,154,000				1.74

Note 1: Vesting schedule  
附註 1: 歸屬時間表

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



# DIRECTORS' REPORT

## 董事會報告書

Set out below are the details of movements in the outstanding options granted under the Share Option Scheme 2012 during the year ended 31 December 2020:

以下載列截至二零二零年十二月三十一日止年度根據二零一二年購股權計劃授出之尚未行使購股權之變動詳情：

### Share Option Scheme 2012

### 二零一二年購股權計劃

Name of Selected Directors 選定董事姓名		As at 1.1.2020	Grant during the year	Lapsed during the year	Cancelled during the year	Exercise during the year	As at 31.12.2020	Exercise price HK\$	Exercisable from	Exercisable until	Percentage out of total number of issued Shares as at the date of this report approximately (%)
		於 二零二零年 一月一日	年內授出	年內失效	年內註銷	年內行使	於 二零二零年 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)	佔本報告日期 已發行股份 總數之百分比 概約(%)
Mr. Cao Chunmeng 曹春萌先生	Executive Director 執行董事	36,000,000	-	(36,000,000)	-	-	-	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	-
Mr. Yan Xiaotian 閻曉田先生	Executive Director 執行董事	25,000,000	-	(25,000,000)	-	-	-	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	-
Dr. Fong Chi Wah 方志華博士	Independent non-executive director 獨立非執行董事	3,000,000	-	(3,000,000)	-	-	-	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	-
Mr. Gu Jiawang 谷嘉旺先生	Independent non-executive director 獨立非執行董事	3,000,000	-	(3,000,000)	-	-	-	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	-
		67,000,000	-	(67,000,000)	-	-	-				-
Other employees 其他僱員		35,700,000	-	(35,700,000)	-	-	-	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	-
Total 總計		102,700,000	-	(102,700,000)	-	-	-				-
Note 2: 附註2:	Vesting schedule 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%									

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

購股權計劃詳情載於綜合財務報表附註49(a)。

## DIRECTORS' REPORT

### 董事會報告書

#### SHARE AWARD SCHEME

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

#### RESERVES

Movements in reserves of the Company during the year are set out in note 47 to the accompanying consolidated financial statements. Movements in reserves of the Group during the year are set out in the consolidated statement of changes in equity on page 163 of this annual report.

As at 31 December 2020, the Company had no reserves available for distribution to its shareholders. However, the Company's share premium account, in the amount of approximately RMB6,093,115,000 may be distributed in the form of fully paid bonus shares.

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

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

#### 股份獎勵計劃

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

#### 儲備

本公司儲備於年內的變動載於隨附綜合財務報表附註47。本集團儲備於年內的變動載於本年報第163頁的綜合權益變動表。

於二零二零年十二月三十一日，本公司並無可分發予其股東的儲備。然而，本公司金額約人民幣6,093,115,000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。

## DIRECTORS' REPORT

### 董事會報告書

#### PLACING OF NEW SHARES UNDER GENERAL MANDATE

On 8 April 2020, the Company entered into the Placing Agreement with the Placing Agents pursuant to which the Company has appointed the Placing Agents on a several (but not joint or joint and several) basis as its agents to arrange, on a best effort basis, and facilitate the subscription of up to 1,240,000,000 Placing Shares by the Placees at the Placing Price of HK\$0.64 per Placing Share on the terms and subject to the conditions of the Placing Agreement.

On 17 April 2020, the Placing was completed in accordance with the terms and conditions of the Placing Agreement. A total of 1,240,000,000 Placing Shares have been successfully placed by the Placing Agents to not fewer than six Placees at the Placing Price of HK\$0.64 per Placing Share pursuant to the Placing Agreement. The net proceeds from the Placing received by the Company, after deducting all related costs, fees, expenses and commission, amount to approximately HK\$784.1 million. The Company intends to apply the net proceeds from the Placing as to (i) approximately HK\$705.4 million for system upgrade, product development and marketing expenses; and (ii) the remaining approximately HK\$78.7 million as general working capital of the Group.

The Directors consider that the Placing represents a good opportunity to raise capital for the Company and broaden the Shareholder base and capital base of the Company.

#### 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.

#### 根據一般授權配售新股份

於二零二零年四月八日，本公司與配售代理訂立配售協議，據此，本公司已委任配售代理個別（而非共同或共同及個別）作為其代理，盡最大努力安排及促使承配人根據配售協議之條款及在其條件規限下，按每股配售股份0.64港元之配售價認購最多1,240,000,000股配售股份。

於二零二零年四月十七日，配售事項已根據配售協議之條款及條件完成。根據配售協議，合共1,240,000,000股配售股份已由配售代理按配售價每股配售股份0.64港元成功配售予不少於六名承配人。經扣除所有相關成本、費用、開支及佣金後，本公司收取的配售事項之所得款項淨額約為784,100,000港元。本公司擬將配售事項之所得款項淨額用作以下用途：(i)約705,400,000港元用於系統升級、產品開發及營銷開支；及(ii)餘額約78,700,000港元用作本集團之一般營運資金。

董事認為，配售事項為本公司籌集資金以及擴大本公司之股東基礎及資金基礎之良機。

#### 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。

## DIRECTORS' REPORT

### 董事會報告書

#### EMPLOYEE BENEFITS

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

#### RELATED PARTY TRANSACTIONS

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

During the year ended 31 December 2020, other than the connected transactions and continuing connected transactions of the Group set out below which should be disclosed pursuant to the Listing Rules, no related party transactions disclosed in note 54 to the consolidated financial statements constituted a connected transaction or continuing connected transaction which should be disclosed pursuant to the Listing Rules. The Company has complied with the disclosure requirements prescribed in Chapter 14A of the listing Rules with respect to the connected transactions and continuing connected transactions entered into by the Group during the year ended 31 December 2020.

#### CONNECTED TRANSACTIONS

##### 1. Shares Purchase Agreement

On 5 June 2020, the Company, GuangFriends Limited ("GuangFriends") and Guang Holdings Limited ("Guang Holdings") entered into a shares purchase agreement (the "Shares Purchase Agreement"). Subject to the terms and conditions of the Shares Purchase Agreement, among other matters, Guang Holdings agrees to issue and allot to each of the Company and GuangFriends, and each of the Company and GuangFriends agrees to purchase from Guang Holdings, 10,000,000 new class A ordinary shares in Guang Holdings being 10% shareholding in Guang Holdings (on an enlarged basis upon closing of the transactions contemplated under the Shares Purchase Agreement ("Closing")) representing 2.94% of the voting power at any general meetings of Guang Holdings at the purchase price of US\$5,000,000.

#### 僱員福利

本集團的購股權計劃及股份獎勵計劃詳情載於隨附綜合財務報表附註49。

#### 關聯方交易

關聯方交易的詳情載於隨附綜合財務報表附註54。

截至二零二零年十二月三十一日止年度，除下文所述之本集團關連交易及持續關連交易應根據上市規則予以披露外，綜合財務報表附註54中披露之關聯方交易均不構成關連交易或持續關連交易而須根據上市規則予以披露。本公司已就本集團於截至二零二零年十二月三十一日止年度所進行之關連交易及持續關連交易遵守上市規則第14A章規定之披露規定。

#### 關連交易

##### 1. 購股協議

於二零二零年六月五日，本公司、GuangFriends Limited (「GuangFriends」) 及Guang Holdings Limited (「Guang Holdings」) 訂立購股協議 (「購股協議」)。在購股協議之條款及條件規限下，其中包括Guang Holdings同意向本公司及GuangFriends各自發行及配發，而本公司及GuangFriends各自同意以購買價5,000,000美元向Guang Holdings購買10,000,000股Guang Holdings之新A類普通股，即於Guang Holdings之10%股權 (按購股協議項下擬進行之交易完成 (「完成」) 後之經擴大基準)，相當於Guang Holdings任何股東大會之2.94%投票權。

## DIRECTORS' REPORT

### 董事會報告書

The major terms of the Shares Purchase Agreement are as follows:

Date: 5 June 2020

Parties: (i) the Company;  
(ii) GuangFriends; and  
(iii) Guang Holdings

Subject of the Shares Purchase Agreement: Guang Holdings indirectly holds 100% interests in the WFOE, the sole asset of which is its investment in the entire equity interests in the Domestic Company through VIE structure. As at the date of this announcement, the WFOE has established the VIE structure such that the WFOE has effective control over the finance and operations of the Domestic Company and enjoys the entire economic interests and benefits generated by the Domestic Company. Subject to the terms and conditions of the Shares Purchase Agreement, among other matters:

(i) Guang Holdings agrees to issue and allot to the Company, and the Company agrees to purchase from Guang Holdings, 10,000,000 new Class A Shares in Guang Holdings being 10% shareholding in Guang Holdings (on an enlarged basis upon Closing) at the Purchase Price of US\$5,000,000; and

購股協議之主要條款如下：

日期：二零二零年六月五日

訂約方：(i) 本公司；  
(ii) GuangFriends；及  
(iii) Guang Holdings

購股協議之主題：Guang Holdings間接持有外商獨資企業之100%權益，外商獨資企業之唯一資產為透過可變權益實體架構於境內公司之全部股權。於本公告日期，外商獨資企業已設立可變權益實體架構，使得外商獨資企業對境內公司之財務及經營具有實際控制權，並享受境內公司產生之全部經濟利益。購股協議須達成若干條款及條件，其中包括：

(i) Guang Holdings同意向本公司發行及配發，而本公司同意以購買價5,000,000美元向Guang Holdings購買10,000,000股Guang Holdings之新A類股份，即於Guang Holdings之10%股權（按完成後之經擴大基準）；及

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(ii) Guang Holdings agrees to issue and allot to GuangFriends, and GuangFriends agrees to purchase from Guang Holdings, 10,000,000 new Class A Shares in Guang Holdings being 10% shareholding in Guang Holdings (on an enlarged basis upon Closing) at a purchase price of US\$5,000,000.

Consideration: (i) The Company shall pay the Purchase Price of US\$5,000,000 as consideration to Guang Holdings for the purchase of 10% shareholding in Guang Holdings (on an enlarged basis upon Closing) at Closing.

(ii) GuangFriends shall pay a purchase price of US\$5,000,000 as consideration to Guang Holdings for the purchase of 10% shareholding in Guang Holdings (on an enlarged basis upon Closing) at Closing. Subject to the terms and conditions of the Shares Purchase Agreement, both the Company and GuangFriends shall pay their relevant purchase price to Guang Holdings in cash.

As at the date of signing the Shares Purchase Agreement, Guang Holdings is owned as to approximately 62.5% by Mr. Zhu Ning and his associates and 37.5% by Mr. Huang Rongrong. Mr. Zhu Ning is an executive Director and substantial Shareholder of the Company, whereas Mr. Huang Rongrong is a director of two subsidiaries of the Company. Therefore, each of Mr. Zhu Ning and Mr. Huang Rongrong is a connected person of the Company and the transactions contemplated under the Shares Purchase Agreement constitute connected transactions of the Company under Chapter 20 of the GEM Listing Rules.

(ii) Guang Holdings同意向GuangFriends發行及配發，而GuangFriends同意以購買價5,000,000美元向Guang Holdings購買10,000,000股Guang Holdings之新A類股份，即於Guang Holdings之10%股權（按完成後之經擴大基準）。

代價： (i) 本公司將於完成時向Guang Holdings支付購買價5,000,000美元，作為購買Guang Holdings 10%股權（按完成後之經擴大基準）之代價。

(ii) GuangFriends將於完成時向Guang Holdings支付購買價5,000,000美元，作為購買Guang Holdings 10%股權（按完成後之經擴大基準）之代價。在購股協議之條款及條件規限下，本公司及GuangFriends均須以現金向Guang Holdings支付相關購買價。

於購股協議簽署日期，Guang Holdings由朱寧先生及其聯繫人擁有約62.5%及由黃榮榮先生擁有37.5%。朱寧先生為本公司執行董事及主要股東，而黃榮榮先生為本公司兩間附屬公司之董事。因此，根據GEM上市規則第20章，朱寧先生及黃榮榮先生各自為本公司之關連人士，購股協議項下擬進行之交易構成本公司之關連交易。



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#### *Reasons For and Benefits of The Transaction*

The Domestic Company is principally engaged in the business of operating a live streaming platform which facilitates product promotion for businesses. The Company believes that the acquisition of the Purchase Shares (i) allows the Group to capture the benefits generated by the speedy growth and expansion of the live streaming business, particularly in the PRC; and (ii) fosters the business integration between the Group and the Aiguang Platform, which produces synergistic effects, in that the live streaming platform, which is designed chiefly to promote products, complements the Group's e-commerce business by allowing merchants to engage streamers to promote their products. In view of the foregoing, the Directors (including the independent non-executive Directors) are of the view that the Shares Purchase Agreement and the transactions contemplated thereunder have been entered into on normal commercial terms or better, are fair and reasonable, and in the interests of the Company and its shareholders as a whole.

#### *Further Round of Equity Financing of Aiguang Platform*

A further round of equity financing in Guang Holdings involved two institutional investors with an aggregate amount of US\$20 million at a post money valuation of US\$200 million (the "Equity Financing") was completed on 23 June 2020. Upon the closing of the Equity Financing, the Company held 9.0% shareholding in Guang Holdings.

For further details, please refer to the announcements of the Company dated 5 June 2020, 8 June 2020, 23 June 2020 and 29 June 2020.

The independent non-executive Directors have reviewed and confirmed the compliance of the VIE Agreements (namely, the Exclusive Business Cooperation Agreement, the Exclusive Call Option Agreement, the Equity Pledge Agreement and the Powers of Attorney) under the VIE Structure for the year ended 31 December 2020.

#### *進行交易之理由及裨益*

境內公司主要從事經營直播平台業務，促進企業進行產品推廣。本公司認為，收購購買股份(i)令本集團能夠把握直播業務快速增長及擴張(尤其是在中國)產生之利益；及(ii)促進本集團與愛逛平台之間的業務整合，從而產生協同效應，因為直播平台主要為推廣產品而設計，可通過允許商家聘請主播推廣彼等的產品來補充本集團的電子商務業務。鑑於上文所述，董事(包括獨立非執行董事)認為，購股協議及其項下擬進行之交易乃按正常商業條款或更佳條款訂立，屬公平合理，並符合本公司及其股東之整體利益。

#### *愛逛平台之新一輪股權融資*

Guang Holdings已於二零二零年六月二十三日完成新一輪股權融資，涉及兩名機構投資者，融資總金額為20,000,000美元，交易後估值為200,000,000美元(「股權融資」)。於股權融資完成後，本公司持有Guang Holdings之9.0%股權。

有關進一步詳情，請參閱本公司日期為二零二零年六月五日、二零二零年六月八日、二零二零年六月二十三日及二零二零年六月二十九日之公告。

獨立非執行董事已審閱及確認截至二零二零年十二月三十一日止年度可變權益實體架構下可變權益實體協議(即獨家業務合作協議、獨家購買權協議、股權質押協議及授權書)之合規性。

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#### 2. SUBSCRIPTION OF SHARES IN A NON-WHOLLY OWNED SUBSIDIARY

On 16 September 2020, the Company entered into a subscription agreement (the "Youzan Technology Subscription Agreement") with Youzan Technology Inc. (formerly known as Qima Holdings Ltd.) ("Youzan Technology"), a non-wholly owned subsidiary of the Company, in relation to the subscription of approximately 35 million shares (the "Subscription") of Youzan Technology (the "Youzan Technology Shares") for the consideration of US\$160 million payable in cash upon completion of the Subscription (the "Completion") in accordance with the terms and conditions of the Youzan Technology Subscription Agreement.

Upon Completion, the Company held approximately 51.90% of the total issued shares of Youzan Technology, which remained as a non-wholly owned subsidiary of the Company.

The major terms of the Youzan Technology Subscription Agreement are as follows:

Date:	16 September 2020
Parties:	(i) the Company; and (ii) Youzan Technology
Subscription	Pursuant to the Youzan Technology Subscription Agreement, the Company agrees to subscribe for, and Youzan Technology agrees to issue, sell and allot approximately 35 million Youzan Technology Shares in the consideration of US\$160 million payable in cash upon Completion.

#### 2. 認購一間非全資附屬公司之股份

於二零二零年九月十六日，本公司與本公司之非全資附屬公司有贊科技有限公司（前稱Qima Holdings Ltd.）（「有贊科技」）訂立認購協議（「有贊科技認購協議」），內容有關根據有贊科技認購協議之條款及條件以代價160,000,000美元認購約35,000,000股有贊科技之股份（「有贊科技股份」）（「認購事項」），代價須於認購事項完成（「完成」）時以現金支付。

於完成後，本公司持有有贊科技已發行股份總數約51.90%，而有贊科技仍為本公司之非全資附屬公司。

有贊科技認購協議之主要條款如下：

日期：	二零二零年九月十六日
訂約方：	(i) 本公司；及 (ii) 有贊科技

認購事項：根據有贊科技認購協議，本公司同意認購，而有贊科技同意發行、出售及配發約35,000,000股有贊科技股份，代價為160,000,000美元，須於完成時以現金支付。

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Consideration: Consideration of US\$160 million for the subscription of approximately 35 million Youzan Technology Shares, representing 2.31% of the total issued Youzan Technology Shares as enlarged by the issue and allotment of the Subscription Shares.

As at the date of the Youzan Technology Subscription Agreement, Youzan Technology is a non-wholly owned subsidiary of the Company which was owned as to approximately 50.76% by the Company and 10.54% by Whitecrow Investment Ltd. Whitecrow Investment Ltd. is wholly owned by Mr. Zhu Ning, a Director and substantial Shareholder of the Company. Therefore, Youzan Technology is a connected subsidiary and connected person of the Company and the Subscription constituted a connected transaction of the Company under Chapter 20 of the GEM Listing Rules.

Immediately upon the Completion, the Company held approximately 785 million Youzan Technology Shares, representing approximately 51.90% of total issued Youzan Technology Shares as enlarged by the allotment and issue of the Subscription Shares.

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

To cope with the rapid development of the e-commerce industry in the PRC, additional capital is required for further expansion and to strengthen the competitiveness of Youzan Group. The Directors are of the view that the Subscription is in line with the Company's business strategy of providing continuous support to the business plan and development of Youzan Group.

Taking into consideration the above factors, the Directors (including the independent non-executive Directors) consider that the terms and conditions of the Subscription are fair and reasonable, on normal commercial terms and in the ordinary and usual course of business and are in the interests of the Company and the Shareholders as a whole.

代價：認購約35,000,000股有贊科技股份之代價為160,000,000美元，相當於經發行及配發認購股份擴大之全部已發行有贊科技股份之2.31%。

於有贊科技認購協議日期，有贊科技為本公司非全資附屬公司，由本公司擁有約50.76%及由Whitecrow Investment Ltd.擁有10.54%。Whitecrow Investment Ltd.由本公司董事及主要股東朱寧先生全資擁有。因此，有贊科技為本公司關連附屬公司及關連人士，認購事項構成GEM上市規則第20章項下本公司之關連交易。

緊隨完成後，本公司持有約785,000,000股有贊科技股份，佔經配發及發行認購股份擴大後全部已發行有贊科技股份之約51.90%。

#### *進行認購事項之理由及裨益*

為應對中國電商行業的急速發展，本公司需要更多資金以進一步擴充及加強有贊集團的競爭力。董事認為，認購事項符合本公司對有贊集團的業務規劃及發展提供持續支援的商業策略。

經考慮上述因素，董事（包括獨立非執行董事）認為，認購事項之條款及條件誠屬公平合理，乃按一般商業條款於日常及一般業務過程中訂立，符合本公司及股東之整體利益。

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#### CONTINUING CONNECTED TRANSACTIONS

##### 1. Loan Agreement

###### Major terms

Date:	27 April 2019
Lender:	The Company
Borrower:	Youzan Technology, a company incorporated in the Cayman Islands with limited liability
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
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 "Previous Loan Agreement").

#### 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：	有贊科技，一間於開曼群島註冊成立之有限公司
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
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（「先前貸款協議」）項下之利率經公平磋商達致。

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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。
Conditions precedent:	The commencement of the Loan Agreement is conditional upon fulfillment of (i) the obtaining of the approval from the independent Shareholders (the Shareholders other than Whitecrow Investment Ltd. and its associates and 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.	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上市規則取得獨立股東（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」）對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。
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.	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。

#### *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.

#### *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。

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

As at the date of the Loan Agreement, Youzan Technology is a non-wholly owned subsidiary of the Company which was owned as to approximately 51.48% by the Company and more than 10% by Whitecrow Investment Ltd. Whitecrow Investment Ltd. is wholly owned by Mr. Zhu Ning, a Director and substantial Shareholder of the Company. Therefore, Youzan Technology is a connected subsidiary of the Company and the Subscription constituted a connected transaction of the Company under Chapter 20 of the GEM Listing Rules.

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

As disclosed in the Company's announcement dated 2 April 2019, the Company raised the net proceeds of approximately HK\$910 million from the issue of new Shares. It was intended that the Company would use part of such proceeds in the sum of approximately HK\$792 million to the business development of Youzan Group.

To facilitate Youzan Technology's business expansion, which includes product development, marketing and the promotion of advertising services, the Company expected that a HK\$900 million annual caps for the Loan Agreement is appropriate, after considering (i) the aforementioned HK\$792 million proceeds raised from the issue of new Shares and (ii) the US\$10 million (equivalent to approximately HK\$78 million) advanced to Youzan Technology under the Previous Loan Agreement.

The Directors (including the independent non-executive Directors) 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.

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。

於貸款協議日期,有贊科技為本公司之非全資附屬公司,由本公司及 Whitecrow Investment Ltd.分別擁有約51.48%及10%以上。Whitecrow Investment Ltd.由本公司董事兼主要股東朱寧先生全資擁有。因此,根據 GEM上市規則第20章,有贊科技為本公司之關連附屬公司,認購事項構成本公司之關連交易。

#### *訂立貸款協議之理由及裨益*

誠如本公司日期為二零一九年四月二日之公告所披露,本公司自發行新股份籌集所得款項淨額約910,000,000港元。本公司擬將金額約792,000,000港元之部分有關所得款項用於有贊集團之業務發展。

為促進有贊科技之業務擴張,包括產品開發、廣告服務營銷及推廣,本公司於考慮(i)上述自發行新股份籌集之所得款項792,000,000港元及(ii)根據先前貸款協議向有贊科技作出之墊款10,000,000美元(相當於約78,000,000港元)後預計,將貸款協議之年度上限設定為900,000,000港元乃屬適當。

董事(包括獨立非執行董事)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。



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#### *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.

#### *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。

## 2. The 2019 Third Party Payment Services Framework Agreement and the 2020 Third Party Payment Services Framework Agreement

(A) *2019 Third Party Payment Services Framework Agreement*

Date: 31 December 2019

Parties: (i) Beijing Gaohuitong Commercial Management Co., Ltd.\* (北京高匯通商業管理有限公司) (“Beijing Gaohuitong”); and  
(ii) Hangzhou Youzan Technology Co., Ltd.\* (杭州有贊科技有限公司) (“Hangzhou Youzan”)

Term: The 2019 Third Party Payment Services Framework Agreement is of a term commencing from 1 January 2020 and ending on 31 May 2020 (both days inclusive).

## 2. 二零一九年第三方支付服務框架協議及二零二零年第三方支付服務框架協議

(A) *二零一九年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) 北京高匯通商業管理有限公司(「北京高匯通」)；及  
(ii) 杭州有贊科技有限公司(「杭州有贊」)

年期：二零一九年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 Youzan Group; and  5. other payment related services.	服務範圍：北京高匯通應向杭州有贊提供以下類別之第三方支付服務，惟須遵守第三方支付服務框架協議之條款及條件：  1. 線下整合支付交易服務，包括但不限於線下交易基於銷售終端之銀行卡業務受理服務；  2. 「微商城」線上支付服務，包括但不限於快速結賬、微信支付及支付寶服務；  3. 「微商城」海外商戶之跨境人民幣支付結算服務；  4. 有贊集團商戶之實體及虛擬預付卡服務；及  5. 其他支付相關服務。
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## DIRECTORS' REPORT

### 董事會報告書

Pricing policy  
and payment  
terms:

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

定價政策  
及支付  
條款：

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

## DIRECTORS' REPORT

### 董事會報告書

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

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

Proposed cap: The annual caps in respect of the transactions contemplated under the 2019 Third Party Payment Services Framework Agreement for the five months ended 31 May 2020 is RMB28,000,000.

建議上限：截至二零二零年五月三十一日止五個月，二零一九年第三方支付服務框架協議項下擬進行交易之年度上限為人民幣28,000,000元。

## DIRECTORS' REPORT

### 董事會報告書

Reasons for and benefits of entering into the 2019 Third Party Payment Services Framework Agreement:

Following the integration of Youzan Group's "WeiMall" and its other ancillary and specialised e-commerce platforms with the Group's third party payment services infrastructure, the Group has been providing third party payment services on all online stores opened with "WeiMall" as the platform's authorised payment service provider since 2017. As the previous third party payment services framework Agreement has expired on 31 December 2019, in order to continuously implement the Group's development strategy regarding its third party payment services, the Group intended to continue the provision of the third party payment services by entering into the 2019 Third Party Payment Services Framework Agreement.

The Directors consider that the terms of the 2019 Third Party Payment Services Framework Agreement (including the proposed annual cap) 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.

訂立二零一九年第三方支付服務框架協議之理由及裨益:

繼有贊集團之「微商城」及其他配套及專業化電子商務平台與本集團之第三方支付服務基礎設施整合後，本集團自二零一七年起一直作為「微商城」平台獲授權支付服務供應商為線上店鋪提供第三方支付服務。由於前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，為持續實施本集團有關其第三方支付服務的發展策略，本集團擬通過訂立二零一九年第三方支付服務框架協議繼續提供第三方支付服務。

董事認為，二零一九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

(B) *2020 Third Party Payment Services Framework Agreement*

Date: 12 March 2020

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

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

The scope of services and pricing policy and payment terms of the 2020 Third Party Payment Services Framework Agreement are same as the 2019 Third Party Payment Services Framework Agreement as set out above.

(B) *二零二零年第三方支付服務  
框架協議*

日期：二零二零年三月十二日

訂約方：(i) 北京高匯通；及  
(ii) 杭州有贊

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

二零二零年第三方支付服務框架協議之服務範圍及定價政策以及支付條款與上文所載之二零一九年第三方支付服務框架協議相同。



## DIRECTORS' REPORT

### 董事會報告書

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

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

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

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

## DIRECTORS' REPORT

### 董事會報告書

As the 2019 Third Party Payment Services Framework Agreement has expired on 11 May 2020, in order to continuously implement the Group's development strategy regarding its third party payment services, the Group intended to continue the provision of the third party payment services by entering into the 2020 Third Party Payment Services Framework Agreement.

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

由於二零一九年第三方支付服務框架協議已於二零二零年五月十一日屆滿，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。

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

## DIRECTORS' REPORT

### 董事會報告書

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

##### *The Services Framework Agreement*

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

Date:	31 July 2020
Parties:	(i) Hangzhou Youzan; and (ii) Hangzhou Aiguang Network
Term:	The Services Framework Agreement is of a term commencing from 1 August 2020 and ending on 31 December 2022 (both days inclusive).

#### 3. 服務框架協議及廣告服務框架協議

##### *服務框架協議*

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

日期：	二零二零年七月三十一日
訂約方：	(i) 杭州有贊；及 (ii) 杭州愛逛網絡
年期：	服務框架協議之年期自二零二零年八月一日起至二零二二年十二月三十一日止（包括首尾兩日）。

## DIRECTORS' REPORT

### 董事會報告書

Scope of services:

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

1. Workplace leasing services  
Hangzhou Youzan shall provide office space and equipment for Hangzhou Aiguang Network's staff to carry out its day-to-day business activities;
2. Computer and server leasing services  
Hangzhou Youzan shall provide computer and server facilities for Hangzhou Aiguang Network to carry out its day-to-day business activities;
3. Customer service advisory services  
Hangzhou Youzan shall assist Hangzhou Aiguang Network in resolving customer enquiries;
4. Administrative management consulting services  
Hangzhou Youzan shall provide consultation services to Hangzhou Aiguang Network concerning administrative management issues;
5. Other services  
Hangzhou Youzan shall provide other miscellaneous services to Hangzhou Aiguang Network pertaining to its day-to-day operations.

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

1. 工作場所租賃服務  
杭州有贊應向杭州愛逛網絡之員工提供開展其日常業務活動之辦公場所及設備；
2. 電腦及服務器租賃服務  
杭州有贊應向杭州愛逛網絡提供開展其日常業務活動之電腦及服務器設施；
3. 客戶服務諮詢服務  
杭州有贊應協助杭州愛逛網絡解決客戶查詢；
4. 行政管理諮詢服務  
杭州有贊應就行政管理問題向杭州愛逛網絡提供諮詢服務；
5. 其他服務  
杭州有贊應向杭州愛逛網絡提供有關其日常運營之其他雜項服務。

## DIRECTORS' REPORT

### 董事會報告書

Pricing policy and payment terms:	<p>Workplace leasing services</p> <p>The service fee was determined principally by arm's length commercial negotiations between the parties with reference to and shall not be lower than the quotations obtained (from time to time) from Independent Third Parties in relation to similar services provided by them.</p> <p>Computer and server leasing services, customer service advisory services, administrative management consulting services and other service</p> <p>The service fees was determined principally by arm's length commercial negotiations between the parties with reference to (i) the operating costs incurred in relation to the provision of the services by Hangzhou Youzan to Hangzhou Aiguang Network and (ii) the service fees of similar services provided by the Group (including Hangzhou Youzan) to Independent Third Parties (if any).</p> <p>The service fees shall not be lower than (i) the service fees charged to Independent Third Parties for similar services provided by the Group (including Hangzhou Youzan) and (ii) the operating costs incurred in relation to the provision of the services by Hangzhou Youzan to Hangzhou Aiguang Network plus a markup of 5%.</p>	定價政策及支付條款：	<p>工作場所租賃服務</p> <p>服務費乃主要由訂約方經公平商業磋商後釐定，並參考且不得低於不時自獨立第三方就彼等提供之類似服務獲取之報價。</p> <p>電腦及服務器租賃服務、客戶服務諮詢服務、行政管理諮詢服務及其他服務</p> <p>服務費乃主要由訂約方經公平商業磋商後釐定，並參考(i)杭州有贊向杭州愛逛網絡提供服務所產生之經營成本及(ii)本集團(包括杭州有贊)向獨立第三方提供類似服務之服務費(如有)。</p> <p>服務費不得低於(i)本集團(包括杭州有贊)向獨立第三方提供類似服務所收取之服務費及(ii)杭州有贊向杭州愛逛網絡提供服務所產生之經營成本另加5%加成。</p>
Proposed annual caps:	<p>The proposed annual caps in respect of the transactions contemplated under the Services Framework Agreement for each of the three years ending 31 December 2022 is RMB9,100,000, RMB29,000,000 and RMB29,000,000 respectively.</p>	建議年度上限：	<p>截至二零二二年十二月三十一日止三個年度各年，服務框架協議項下擬進行之交易之建議年度上限分別為人民幣9,100,000元、人民幣29,000,000元及人民幣29,000,000元。</p>

## DIRECTORS' REPORT

### 董事會報告書

#### *The Advertising Service Framework Agreement*

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

Date:	31 July 2020
Parties:	(i) Tianjin Youzan; and (ii) Hangzhou Aiguang Network
Term:	The Advertising Service Framework Agreement is of a term commencing from 1 August 2020 and ending on 31 December 2022 (both days inclusive).
Scope of services:	Tianjin Youzan shall provide advertising services to Hangzhou Aiguang Network subject to the terms and conditions of the Advertising Service Framework Agreement. Pursuant to the agreement, Tianjin Youzan will assist Hangzhou Aiguang Network or its designated third parties in obtaining traffic for its shopping platform.
Pricing policy and payment terms:	The service fees for the service contemplated under the Advertising Service Framework Agreement are determined principally by arm's length commercial negotiations between the parties with reference to the service fees of similar services provided by the Group (including Tianjin Youzan) to Independent Third Parties.

#### *廣告服務框架協議*

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

日期：	二零二零年七月三十一日
訂約方：	(i) 天津有贊；及 (ii) 杭州愛逛網絡
年期：	廣告服務框架協議之年期自二零二零年八月一日起至二零二二年十二月三十一日止（包括首尾兩日）。
服務範圍：	天津有贊應向杭州愛逛網絡提供廣告服務，惟須遵守廣告服務框架協議之條款及條件。根據協議，天津有贊將協助杭州愛逛網絡或其指定之第三方為其購物平台獲取流量。
定價政策及支付條款：	廣告服務框架協議項下擬進行之服務之服務費乃主要由訂約方於參考本集團（包括天津有贊）向獨立第三方提供類似服務之服務費後經公平商業磋商釐定。



## DIRECTORS' REPORT

### 董事會報告書

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

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

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

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

As at the date of signing the Services Framework Agreement and the Advertising Service Framework Agreement, Hangzhou Aiguang Network was held (through contractual arrangements) as to 100% by Guang Holdings. Guang Holdings, in turn, was owned as to approximately 48% by Mr. Zhu Ning and was associates and 8% by Mr. Huang Rongrong.

於簽署服務框架協議及廣告服務框架協議日期，杭州愛逛網絡由Guang Holdings持有（透過合約安排）100%。Guang Holdings由朱寧先生及其聯繫人擁有約48%及由黃榮榮先生擁有8%。

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

朱寧先生為本公司執行董事及主要股東，而黃榮榮先生為本公司兩間附屬公司之董事。朱寧先生及黃榮榮先生各自為本公司之關連人士。因此，根據GEM上市規則第20章，服務框架協議及廣告服務框架協議項下擬進行之交易構成本公司之持續關連交易。

## DIRECTORS' REPORT

### 董事會報告書

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

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

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

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

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued its unqualified letter containing its findings and conclusions in respect of the continuing connected transactions of the Group as mentioned above in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

#### *訂立服務框架協議及廣告服務框架協議之理由及裨益*

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

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

#### *本公司核數師及獨立非執行董事關於持續關連交易之確認書*

本公司核數師已獲委聘，以根據香港會計師公會頒佈之香港核證委聘準則第3000號「審核或審閱過往財務資料以外之核證委聘」，並參考實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」，就本集團之持續關連交易作出報告。核數師已根據上市規則第14A.56條發出無保留意見函件，當中載有其有關本集團於上文所述之持續關連交易之核證發現及結論。本公司已向聯交所提供核數師函件副本。

## DIRECTORS' REPORT

### 董事會報告書

The independent non-executive Directors have reviewed the above continuing connected transactions for the year ended 31 December 2020 and have confirmed that the continuing connected transactions have been entered into:

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

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

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

獨立非執行董事已審閱截至二零二零年十二月三十一日止年度之上述持續關連交易，並已確認有關持續關連交易乃：

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

本公司之核數師已確認，持續關連交易：

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

## DIRECTORS' REPORT

### 董事會報告書

#### Use of Net Proceeds Raised from the Subscription of New Shares Under General Mandate on 16 April 2019 and 23 April 2019

On 16 April 2019 and 23 April 2019, an aggregate of 1,719,030,188 Shares were issued to five subscribers at the subscription price of HK\$0.53 per share under general mandate (the "Subscription of New Shares"). The following table sets forth the Company's use of the proceeds from the Subscription of New Shares as of December 31, 2020.

#### 於二零一九年四月十六日及二零一九年四月二十三日根據一般授權認購新股份籌集之所得款項淨額用途

於二零一九年四月十六日及二零一九年四月二十三日，根據一般授權，以每股0.53港元之認購價向五名認購人發行合共1,719,030,188股股份（「認購新股份」）。下表載列截至二零二零年十二月三十一日本公司認購新股份所得款項之用途。

Original allocation of the net proceeds as disclosed in the Subscription announcement dated 2 April 2019, 16 April 2019 and 23 April 2019 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認購公告所披露之所得款項淨額之原始分配	Remaining balance of net proceeds up to 31 December 2019 截至二零一九年十二月三十一日之所得款項淨額之餘下結餘	Actual use of net proceeds up to 31 December 2020 截至二零二零年十二月三十一日之所得款項淨額之實際用途	Remaining balance of net proceeds up to 31 December 2020 截至二零二零年十二月三十一日之所得款項淨額之餘下結餘	Expected timeframe for utilising the remaining unused net Proceeds 動用餘下未動用所得款項淨額之預期時間範圍
(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	Nil 無	N/A 不適用	Nil 無	N/A 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	Nil 無	N/A 不適用	Nil 無	N/A 不適用
(III) Approximately HK\$281.0 million will be used towards marketing 約281,000,000港元將用於營銷	Approximately HK\$112.74 million to be used for the original purpose 約112,740,000港元將按原用途動用	Approximately HK\$112.74 million was used for the original purpose 約112,740,000港元按原用途動用	Nil 無	N/A 不適用

## DIRECTORS' REPORT

### 董事會報告書

Original allocation of the net proceeds as disclosed in the Subscription announcement dated 2 April 2019, 16 April 2019 and 23 April 2019 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認購公告所披露之所得款項淨額之原始分配	Remaining balance of net proceeds up to 31 December 2019 截至二零一九年十二月三十一日之所得款項淨額之餘下結餘	Actual use of net proceeds up to 31 December 2020 截至二零二零年十二月三十一日之所得款項淨額之實際用途	Remaining balance of net proceeds up to 31 December 2020	Expected timeframe for utilising the remaining unused net Proceeds 動用餘下未動用所得款項淨額之預期時間範圍
(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\$120.95 million to be used for the original purpose 約120,950,000港元將按原用途動用	Approximately HK\$120.95 million was used for the original purpose 約120,950,000港元按原用途動用	Nil 無	N/A 不適用
(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\$80.90 million to be used for the original purpose 約80,900,000港元將按原用途動用	Approximately HK\$80.90 million was used for the original purpose 約80,900,000港元按原用途動用	Nil 無	N/A 不適用

## DIRECTORS' REPORT

### 董事會報告書

#### Use of Net Proceeds Raised from the Placing of New Shares Under General Mandate on 17 April 2020

On 17 April 2020, a total of 1,240,000,000 Shares have been placed by the placing agents to not fewer than six placees at the placing price of HK\$0.64 per Share under general mandate (the "Placing of New Shares"). The following table sets forth the Company's use of the proceeds from the Placing of New Shares as of December 31, 2020.

#### 於二零二零年四月十七日根據一般授權配售新股份籌集之所得款項淨額之用途

於二零二零年四月十七日，配售代理已根據一般授權按每股股份0.64港元之配售價向不少於六名承配人配售合共1,240,000,000股股份（「配售新股份」）。下表載列截至二零二零年十二月三十一日本公司配售新股份之所得款項用途。

Original allocation of the net proceeds as disclosed in the announcement dated 8 April 2020 and 17 April 2020 日期為二零二零年四月八日及二零二零年四月十七日之公告所披露之所得款項淨額之原始分配	Actual use of net proceeds up to 31 December 2020 截至二零二零年十二月三十一日之所得款項淨額之實際用途	Remaining balance of net proceeds as at 31 December 2020 於二零二零年十二月三十一日之所得款項淨額之餘下結餘	Expected timeframe for utilising the remaining unused net Proceeds 動用餘下未動用所得款項淨額之預期時間範圍
(I) Approximately HK\$705.4 million will be used for system upgrade, product development and marketing expenses 約705,400,000港元用於系統升級、產品開發及營銷開支	Approximately HK\$615.22 million was used for the original purpose 約615,220,000港元按原用途動用	Approximately HK\$90.18 million to be used for the original purpose 約90,180,000港元將按原用途動用	On or before 30 June 2021 於二零二一年六月三十日或之前
(II) Approximately HK\$78.7 million will be used as general working capital of the Group 約78,700,000港元用作本集團之一般營運資金	Approximately HK\$62.66 million was used for the original purpose 約62,660,000港元按原用途動用	Approximately HK\$16.04 million to be used for the original purpose 約16,040,000港元將按原用途動用	On or before 30 June 2021 於二零二一年六月三十日或之前



## DIRECTORS' REPORT

### 董事會報告書

#### Use of Net Proceeds Raised from the Exercise of Warrants

As disclosed in the section headed "Warrants" in the directors' report, in June 2020, a total of 520,000,000 Warrant Shares have been issued and the net proceeds from the exercise of Warrant Shares received by the Company, after deducting all related costs, fees, expenses and commission, amount to approximately HK\$374,400,000.

#### 行使認股權證籌集之所得款項淨額

誠如董事會報告「認股權證」一節所披露，於二零二零年六月，本公司已發行合共520,000,000股認股權證股份，於扣除所有相關成本、費用、開支及佣金後，本公司由行使認股權證股份所得的款項淨額約為374,400,000港元。

<b>Original allocation of the net proceeds as disclosed in the announcement dated 6 February 2015</b>	<b>Actual use of net proceeds up to 31 December 2020</b>	<b>Remaining balance of net proceeds as at 31 December 2020</b>	<b>Expected timeframe for utilising the remaining unused net Proceeds</b>
日期為二零一五年二月六日之公告所披露之所得款項淨額之原始分配	截至二零二零年十二月三十一日之所得款項淨額之實際用途	於二零二零年十二月三十一日之所得款項淨額之餘下結餘	動用餘下未動用所得款項淨額之預期時間範圍
Approximately HK\$374.4 million will be used as general working capital and as funds for future business development 約374,400,000港元將用作一般營運資金及未來業務發展資金	Approximately HK\$259.55 million was used for the original purpose 約259,550,000港元按原用途動用	Approximately HK\$114.85 million to be used for the original purpose 約114,850,000港元將按原用途動用	On or before 30 June 2021 於二零二一年六月三十日或之前

## 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 officers liability insurance during the year.

#### EVENT AFTER REPORTING PERIOD

On 26 February 2021, BetaCafe Holdings Limited (the "Offeror") requested the Board to, subject to the satisfaction or waiver (as applicable) of the pre-condition(s), put forward the proposal (the "Proposal") which comprises (i) the distribution of the shares of Youzan Technology held by the Company to all shareholders of the Company (the "Distribution"), such shares which are proposed to be listed on the Main Board of the Stock Exchange by way of introduction; and (ii) the taking private of the Company, after completion of the Distribution, by way of a scheme of arrangement under section 99 of the Companies Act (the "Scheme").

#### 獲准許之彌償條文

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

該條文於本年度生效。此外，本公司亦已於本年度為董事及高級職員投保責任險。

#### 報告期後事件

於二零二一年二月二十六日，BetaCafe Holdings Limited (「要約人」) 要求董事會在先決條件獲達成或豁免(如適用)後提呈建議(「建議」)，當中包括(i)向本公司所有股東分派本公司持有之所有有贊科技之股份(「分派」)，有關股份擬以介紹方式在聯交所主板上市；及(ii)於完成分派後，根據公司法第99條以計劃安排方式將本公司私有化(「計劃」)。

## DIRECTORS' REPORT

### 董事會報告書

For further details of the Proposal and the Scheme, please refer to the announcement of the Company dated 26 February 2021 and the circular and scheme document containing further details about Proposal and the Scheme to be despatched to the Shareholders.

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

### DIRECTORS

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

#### Executive Directors

Mr. Guan Guisen<sup>1</sup>  
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

Note:

1. Mr. Guan Guisen resigned as a Director with effect from 17 February 2021. For details, please refer to the announcement of the Company dated 17 February 2021.

有關建議及計劃之進一步詳情，請參閱本公司日期為二零二一年二月二十六日之公告以及將寄發予股東之載有有關建議及計劃之進一步詳情之通函及計劃文件。

除上述事件外，報告期後之其他事件載於隨附的綜合財務報表附註55。

### 董事

於年內及截至本報告日期的在任董事如下：

#### 執行董事

關貴森先生<sup>1</sup>  
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

附註：

1. 關貴森先生自二零二一年二月十七日起辭任董事職務。有關詳情，請參閱本公司日期為二零二一年二月十七日之公告。

## DIRECTORS' REPORT

### 董事會報告書

#### DIRECTORS' SERVICE CONTRACT

Mr. Guan Guisen, who was an executive director during 2020, has renewed his service agreement with the Company for a term of three years commencing from 28 February 2020. His service agreement has been terminated with effect from 17 February 2021.

Mr. Cao Chunmeng, an 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, an executive director, has entered into a service agreement with the Company for a term of three years commencing from 24 December 2020.

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

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.

#### 董事的服務合約

關貴森先生（於二零二零年為執行董事）已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。其服務協議已自二零二一年二月十七日起終止。

執行董事曹春萌先生與本公司訂立服務協議，二零一八年七月十一日開始為期三年。

執行董事閻曉田先生與本公司訂立服務協議，自二零二零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。

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。

## DIRECTORS' REPORT

### 董事會報告書

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

Mr. 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 2020.

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

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，自二零二零年四月二十八日開始為期三年。

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，朱寧先生、崔玉松先生、俞韜先生和應杭艷女士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 31 December 2020, 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

於二零二零年十二月三十一日，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
Shareholding 股權				
Mr. Guan Guisen (Note 1, Note 2) 關貴森先生(附註1、附註2)	411,592,000	-	411,592,000	2.39%
Mr. Cao Chunmeng 曹春萌先生	53,420,000	-	53,420,000	0.31%
Mr. Yan Xiaotian 閔曉田先生	21,640,000	-	21,640,000	0.13%
Dr. Fong Chi Wah 方志華博士	1,000,000	-	1,000,000	0.01%
Mr. Gu Jiawang 谷嘉旺先生	1,000,000	-	1,000,000	0.01%
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	11.03%
	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	-	15,000,000 (Note 7) (附註7)	15,000,000	0.09%
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	1.52%
Ms. Ying Hangyan 應杭艷女士	852,000	15,000,000 (Note 7) (附註7)	15,852,000	0.09%

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: Mr. Guan Guisen resigned as a Director with effect from 17 February 2021.

附註2: 關貴森先生於二零二一年二月十七日辭任董事。

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. As at 31 December 2020, Youzan Teamwork was owned as to 8% by Mr. Zhu Ning, and 18% by Whitecrow.

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。於二零二零年十二月三十一日，Youzan Teamwork由朱寧先生持有其8%之股份權益及Whitecrow持有其18%之股份權益。

Note 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 30 June 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六月三十日，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 30 June 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六月三十日，及行使價為0.90港元。

## DIRECTORS' REPORT

### 董事會報告書

Save as disclosed above, as at 31 December 2020, 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 31 December 2020, 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，於二零二零年十二月三十一日，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，於二零二零年十二月三十一日，按本公司根據證券及期貨條例第336條須備存的登記冊所記錄，概無其他人士（本公司董事或主要行政人員除外）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 Substantial Shareholders 主要股東名稱	Capacity 身份	Number of interest in shares 於股份之權益數目	% Shareholding 股權百分比
Whitecrow Investment Ltd. (Note 1) (附註1)	Beneficial owner 實益擁有人	1,440,601,703	8.35%
Poyang Lake Investment Limited (Note 2) (附註2)	Beneficial owner 實益擁有人	1,036,766,038	6.01%
Tencent Holdings Limited (Note 2) 騰訊控股有限公司 (附註2)	Interests of controlled corporation 受控制法團權益	1,036,766,038	6.01%
Ward Ferry Management (BVI) Limited	Investment manager 投資管理人	1,191,529,426	6.91%
UBS Group AG 瑞銀集團有限公司	Interests of controlled corporation 受控制法團權益	1,374,847,484	7.97%

## DIRECTORS' REPORT

### 董事會報告書

Note 1: Whitecrow is a company incorporated in the British Virgin Islands with limited liability and is 100% beneficially owned by Mr. Zhu Ning.

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

附註1：Whitecrow為於英屬處女群島註冊成立之有限公司，並由朱寧先生100%實益擁有。

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

## 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.

## 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。

## 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 371 and 372 of this annual report.

## 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371及第372頁。

## AUDITORS

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

## 核數師

綜合財務報表已由羅申美會計師事務所審核，其將退任，並合資格應選連任。

By Order of the Board

**Mr. Zhu Ning**

*Chairman of the Board*

Hong Kong, 26 March 2021

承董事會命

董事會主席

朱寧先生

香港，二零二一年三月二十六日

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The Board is pleased to present the corporate governance report for the year ended 31 December 2020. 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 2020.

### DIRECTORS' SECURITIES TRANSACTIONS

The Company 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 has confirmed that during the year ended 31 December 2020, he/she had complied with the required standard of dealings and the code of conduct.

董事會欣然呈列截至二零二零年十二月三十一日止年度之企業管治報告。本報告強調本公司的主要企業管治常規。

董事會持續監控及檢討本公司的企業管治及於適當時作出必要改動。

### 企業管治常規

本公司致力保持高水平的企業管治，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。截至二零二零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

本公司已採納GEM上市規則第5.48至5.67條所載之交易必守準則作為董事進行本公司證券交易的行為守則。經本公司作出特定查詢後，各董事確認於截至二零二零年十二月三十一日止年度已遵守交易必守準則及行為守則。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS

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

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

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

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

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

### 董事會

董事會的基本責任為行使其最佳判斷及以本公司及其股東的最佳利益行事。董事會負責在以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 the date of this report, the Board comprised six Executive Directors and four Independent Non-executive Directors. Details of biographical details of directors and senior management are set out on pages 27 to 35 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

於本報告日期，董事會成員包括六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27至35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
Mr. Guan Guisen (Note) 關貴森先生 (附註)	4/4	N/A 不適用	1/1	1/1	0/1
Mr. Cao Chunmeng 曹春萌先生	4/4	N/A 不適用	N/A 不適用	N/A 不適用	0/1
Mr. Yan Xiaotian 閻曉田先生	4/4	N/A 不適用	N/A 不適用	N/A 不適用	0/1
Mr. Zhu Ning 朱寧先生	4/4	N/A 不適用	1/1	1/1	0/1
Mr. Cui Yulong 崔玉松先生	4/4	N/A 不適用	N/A 不適用	N/A 不適用	0/1
Mr. Yu Tao 俞韜先生	4/4	N/A 不適用	N/A 不適用	N/A 不適用	0/1
Ms. Ying Hangyan 應杭艷女士	4/4	N/A 不適用	N/A 不適用	N/A 不適用	0/1
Dr. Fong Chi Wah 方志華博士	4/4	4/4	1/1	1/1	1/1
Mr. Gu Jiawang 谷嘉旺先生	4/4	4/4	1/1	1/1	0/1
Mr. Xu Yanqing 徐燕青先生	4/4	N/A 不適用	N/A 不適用	N/A 不適用	0/1
Mr. Deng Tao 鄧濤先生	4/4	4/4	1/1	1/1	0/1

Note: Mr. Guan Guisen resigned as a Director with effect from 17 February 2021.

附註：關貴森先生於二零二一年二月十七日辭任董事。

Except for the annual general meeting, the Company did not hold any other general meeting during the year ended 31 December 2020.

除股東週年大會外，本公司於截至二零二零年十二月三十一日止年度並無舉行任何其他股東大會。

## 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

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

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

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

### 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 75 to 76 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

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

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

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

### 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75至76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.

### 確認獨立性

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

### 董事培訓

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

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。

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### 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:

Mr. Zhu Ning  
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：

朱寧先生  
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。



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### 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. 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：

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

The Audit Committee has reviewed the Company's consolidated financial statements for the year ended 31 December 2020 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、中期業績及年度業績公告及報告。審核委員會審閱及討論管理層報告及陳述，以確保本集團綜合財務報表乃按香港會計準則及香港財務報告準則編製，且符合GEM上市規則及其他法定規定。

審核委員會已審閱本公司於截至二零二零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	2,205
Non-audit services	非核數服務	
– Other assurance services related to proposed privatisation of the Company and proposed listing of Youzan Technology Inc.	– 有關建議本公司私有化及建議有贊科技有限公司上市之其他鑒證服務	1,511
– Tax compliance services	– 稅務合規服務	12
– Other services	– 其他服務	666
TOTAL	總數	4,394

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## 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。

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### *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 2020, 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。

就截至二零二零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 2020.

### 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二零二零年接受不少於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

### 1. ABOUT THIS REPORT

China Youzan Limited (hereinafter referred to as “Company”) and its subsidiaries (hereinafter referred to as the “Group” or “we”) are pleased to publish our fifth environmental, social and governance report (hereinafter referred to as “ESG Report” or this “Report”). This Report demonstrates the principles and sustainable development philosophies during our fulfillment of the Group’s corporate social responsibility, and summarize the Group’s work and practices in environmental, social and governance (hereinafter referred to as “ESG”) aspects, so that stakeholders can better understand the Group’s progress and development direction in sustainable development issues.

#### 1.1 Reporting Standard

This report is prepared in accordance with the Environmental, Social and Governance Reporting Guide (hereinafter referred to as “the Guide”) as contained in Appendix 27 of the GEM Listing Rules of The Stock Exchange of Hong Kong Limited (The “Stock Exchange”). The report is prepared on the basis of four reporting principles, namely: materiality, quantitative, balance and consistency, and it has complied with the “Comply or Explain” provisions and recommended disclosure requirements in the Guide. Readers can refer to Appendix II of this Report: Index of the Environmental, Social and Governance Reporting Guide of The Stock Exchange of Hong Kong for quickly locating necessary information. This report should be read together with the “Corporate Governance Report” section of this Annual Report to fully comprehend the ESG performance of the Group.

### 1. 關於本報告

中國有贊有限公司（下稱「本公司」）及其附屬公司（下稱「本集團」或「我們」）欣然發佈我們第五份環境、社會及管治報告（下稱「ESG報告」或「本報告」），展示我們履行企業社會責任所秉持的原則及可持續發展理念，並總結本集團於環境、社會及管治（下稱「ESG」）方面的工作情況及實踐，讓持份者更加了解本集團在可持續發展議題上的進展和發展方向。

#### 1.1 報告標準

本報告按照香港聯合交易所有限公司（「聯交所」）發佈的《GEM上市規則》附錄二十七《環境、社會及管治報告指引》（下稱「《指引》」）編製而成。本報告以重要性、量化、平衡及一致性此四個彙報原則為編製基礎，已符合《指引》中「不遵守就解釋」的條文及建議披露內容。讀者可參閱本報告附錄二：香港聯交所《環境、社會及管治報告指引》索引作快速查詢。本報告應與本年報中的「企業管治報告」章節一併閱覽，以便全面了解本集團的ESG表現。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 1.2 Reporting Scope

Unless otherwise specified, this report focuses on the performance of the core business directly controlled by the Group from 1 January 2020 to 31 December 2020 (the “Year”). The environmental performance indicators cover 7 offices located in Hangzhou, Beijing, Shanghai, Guangzhou, Shenzhen, Chengdu and Hong Kong.

### 1.3 Reporting Language

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

### 1.4 Confirmation and Approval

The Group’s Board of Directors (the “Board”) is fully responsible for the establishment and disclosure of relevant measures and key performance indexes. The Group has established internal controls and formal review procedures to ensure that all data presented in this Report are as accurate and reliable as possible. At the same time, to ensure that this Report covers environmental and social issues to the Group, this Report has been reviewed and approved by the Board on 26 March 2021.

### 1.5 Feedback Mechanism

We attach great importance to your views on this report. If you have any enquiries or suggestions, please feel free to contact our Group via email (investor@youzan.com).

### 1.2 報告範圍

除非另有注明，本報告聚焦本集團於二零二零年一月一日至二零二零年十二月三十一日（「本年度」）的核心業務之表現。而環境範疇績效指標涵蓋的範圍為杭州、北京、上海、廣州、深圳、成都及香港7個辦公室。

### 1.3 報告語言

本報告以繁體中文和英文發佈。如有歧義，以繁體中文版本為準。

### 1.4 確認及批核

本集團的董事會（「董事會」）對有關計量及關鍵績效的設定和披露負全部責任。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數據盡可能準確可靠。同時，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二零二一年三月二十六日獲董事會批核。

### 1.5 反饋機制

我們非常重視您對本報告的看法，若閣下有任何查詢或建議，歡迎以電郵形式（郵箱：investor@youzan.com）與本集團聯絡。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 2. CONCEPT OF SUSTAINABLE DEVELOPMENT

The Group has been committed to integrating the concept of sustainable development with the overall development strategies, policies and business plans of the Group. Therefore, we have established an ESG task force to manage ESG-related risks and promote the implementation of various ESG policies by various departments. This task force is coordinated by the Chief Executive Officer and will regularly report to the Board to help it determine and evaluate whether the Group's ESG risk management and internal control systems are appropriate and effective.

The ESG management structure of the Group is shown in the figure below. The head of each functional department/ ESG representatives needs to report the relevant work progress to the ESG Task Force.



Members of the ESG Task Force:

The members of the ESG Task Force of the Group include the Chief Executive Officer and our senior management.

### 2. 可持續發展理念

本集團一直致力把可持續發展的理念與集團的整體發展策略、政策及業務計劃結合。因此，我們成立了ESG專責小組管理ESG的相關風險及推動各部門執行各項ESG政策。此專責小組由行政總監統籌，並將定期向董事會彙報，以助其釐定及評估本集團就ESG的風險管理及內部監控系統是否合適及有效。

本集團的ESG管理架構如下圖所示，各職能部門／ESG工作負責人需向ESG專責小組彙報相關工作進度。

ESG專責小組成員：

本集團的ESG專責小組成員包括行政總監和我們的高級管理層。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The responsibilities of the ESG governance level are as follows:

### Organizational level: ESG Task Force

- The Chief Executive Officer will report to the Board on a regular basis (for example, through a meeting or a written form, at least once or more a year);
- Identify, evaluate, review and manage major ESG issues, risks and opportunities;
- Formulate ESG management policies, strategies, plans, annual work and goals for approval by the Board, and promote relevant implementation work;
- Responsible for reviewing and monitoring the group's ESG policies and practices to ensure that the group complies with relevant legal and regulatory requirements;
- Collect, understand and respond to the opinions of stakeholders on material ESG issues through appropriate channels;
- Participate in the preparation of the annual ESG report and maintain communication with the ESG consultant team;
- Continue to track and review ESG-related performance and target progress to ensure that each ESG matter is properly managed and relevant ESG policies are implemented;
- Coordinate and promote the implementation of each ESG policy by each department, and monitor the ESG-related work of each functional department; and
- Put forward ESG-related suggestions to the Board at an appropriate time to improve the group's performance in ESG.

ESG管治層級的職責如下：

### 組織層：ESG專責小組

- 由行政總監定期向董事會彙報（例如透過會議或書面形式，每年最少一次或更多次數）；
- 識別、評估、審視及管理重大ESG事宜、風險及機遇；
- 制定ESG管理方針、策略、規劃、年度工作及目標，供董事會審批，並推動有關執行工作；
- 負責檢討及監察集團的ESG政策及常規，確保集團符合相關法律及監管要求；
- 通過適當的途徑收集、了解及回應持份者對重大ESG事宜的意見；
- 參與編製年度ESG報告，與ESG顧問團隊保持溝通；
- 持續追蹤及審視ESG相關表現及目標進度，確保各項ESG事宜均獲得妥善管理，相關ESG政策得到落實；
- 協調及推動各部門執行各項ESG政策，監察各職能部門的ESG相關工作；及
- 在適當時候向董事會提出ESG相關的建議，以提升集團在ESG方面的表現。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Executive level: each regional office/each functional department/ESG representatives

- Organize, promote and implement various ESG-related tasks in accordance with the group's ESG management policies, strategies, plans, deployment, requirements and division of annual work and goals;
- Collect and report ESG internal policies, systems and ESG-related performance indicators;
- Comply with each of ESG-related policies and systems; and
- Regularly report to the ESG task force (for example, through meetings or in writing).

### Mode of operation

- Executive-level reports regularly to the ESG task force;
- The ESG task force regularly reports to the Board

### 2.1 Stakeholder engagement

The opinions of stakeholders can help the Group identify existing and potential opportunities and risks and contribute to the stable development of the Group's business. Therefore, the Group attaches great importance to communicating with stakeholders. This year, we communicated with stakeholders such as customers, shareholders, employees, investors, regulators, media, communities/non-government organizations, peers, suppliers, etc. through various channels to understand their expectations and use this as an important reference for formulating the Group's sustainable development strategies.

### 執行層：各地區辦公室／各職能部門／專屬ESG工作負責人

- 按照集團ESG管理方針、策略、規劃、年度工作及目標的部署、要求和分工，組織、推進及執行各項ESG相關工作；
- 收集及匯報ESG內部政策、制度及ESG相關的績效指標；
- 遵守各項ESG相關政策及制度；及
- 定期向ESG專責小組彙報（例如透過會議或書面形式）。

### 運作模式

- 執行層定期向ESG專責小組彙報；
- ESG專責小組定期向董事會彙報

### 2.1 持份者參與

持份者的意見有助本集團識別現有和潛在的機遇及風險，以及本集團業務的穩定發展。因此，本集團特別重視與各持份者溝通。本年度，我們透過各個渠道與客戶、股東、員工、投資者、監管機構、傳媒、社區／非政府團體、同業、供應商等持份者交流，以了解他們的期望，並將此作為制訂本集團的可持續發展策略的重要參考依據。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Major Stakeholders 主要持份者	Major Issues of Concern 主要關注議題	Major Communication Channels 主要溝通渠道
Customers 客戶	<ul style="list-style-type: none"> <li>Customer satisfaction 客戶滿意度</li> <li>Customer privacy 用戶隱私</li> <li>Data safety 數據安全</li> <li>Anti-corruption 反貪污</li> <li>Product responsibility 產品責任</li> </ul>	<ul style="list-style-type: none"> <li>Customer advisory group 客戶諮詢小組</li> <li>Customer service center 客戶服務中心</li> <li>Activities to enhance customer loyalty 提升客戶忠誠度的活動</li> <li>Customer relationship manager visit 客戶關係經理探訪</li> <li>Daily operations/communication 日常營運/交流</li> <li>Online service platform 網上服務平台</li> <li>Phone 電話</li> <li>Mailbox 郵箱</li> </ul>
Employees 員工	<ul style="list-style-type: none"> <li>Employment management 僱傭管理</li> <li>Employee training and development 員工培訓和發展</li> <li>Prevention of child and forced labour 預防童工及強制勞工</li> <li>Employee safety and health 員工安全與健康</li> <li>Employee engagement 員工參與</li> <li>Diversity and equal opportunities 多元化及平等機會</li> </ul>	<ul style="list-style-type: none"> <li>Staff opinion survey 員工意見調查</li> <li>Channels for employees to express their opinions (forms, suggestion boxes, etc.) 員工表達意見的渠道 (表格, 意見箱等)</li> <li>Work performance evaluation 工作表現評核</li> <li>Group discussion 小組討論</li> <li>Conference meeting 會議面談</li> <li>Work performance review 工作表現晤談</li> <li>Business briefing 業務簡報</li> <li>Special Advisory Committee/ Thematic Discussion Group 特別諮詢委員會/專題討論小組</li> <li>Seminar, workshop, lecture 研討會/工作坊/講座</li> <li>Publications (Staff newsletter) 刊物 (如員工通訊)</li> <li>Staff communication meeting 員工溝通大會</li> <li>Staff intranet 員工內聯網</li> </ul>



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Major Stakeholders 主要持份者	Major Issues of Concern 主要關注議題	Major Communication Channels 主要溝通渠道
Shareholders/Investors 股東／投資者	<ul style="list-style-type: none"> <li>• Anti-corruption 反貪污</li> <li>• Product responsibility 產品責任</li> <li>• Technology development 技術研發</li> <li>• Supply chain management 供應鏈管理</li> <li>• Sustainable supply chain 可持續供應鏈</li> <li>• Customer satisfaction 客戶滿意度</li> <li>• Climate change 氣候變化</li> </ul>	<ul style="list-style-type: none"> <li>• Annual general meeting of shareholders and other general meetings of shareholders 股東周年大會與其他股東大會</li> <li>• Interim report and annual report 中期報告與年報</li> <li>• Corporate communications, such as shareholder letters/circulars and meeting notices 企業通訊，如致股東信件／通函及會議通知</li> <li>• Results announcement 業績公佈</li> <li>• Shareholder visit 股東參觀活動</li> <li>• Investor meeting 投資者會議</li> <li>• Results announcement 業績公佈</li> <li>• Meeting interview 會議面談</li> </ul>
Business partners 業務夥伴	<ul style="list-style-type: none"> <li>• Technology development 技術研發</li> </ul>	<ul style="list-style-type: none"> <li>• Meeting 會議</li> <li>• Visit 探訪</li> <li>• Seminar 講座</li> </ul>
Suppliers 供應商	<ul style="list-style-type: none"> <li>• Supply chain management 供應鏈管理</li> <li>• Sustainable supply chain 可持續供應鏈</li> <li>• Anti-corruption 反貪污</li> </ul>	<ul style="list-style-type: none"> <li>• Supplier management programming 供應商管理程式</li> <li>• Supplier/contractor evaluation system 供應商／承辦商評估制度</li> <li>• Field trip 實地視察</li> </ul>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Major Stakeholders 主要持份者	Major Issues of Concern 主要關注議題	Major Communication Channels 主要溝通渠道
Regulatory authority 監管機構	<ul style="list-style-type: none"> <li>• Anti-corruption 反貪污</li> <li>• Product responsibility 產品責任</li> <li>• Technology development 技術研發</li> <li>• Employment management 僱傭管理</li> <li>• Climate change 氣候變化</li> <li>• Energy management 能源管理</li> <li>• Water resources management 水資源管理</li> <li>• Waste management 廢棄物管理</li> <li>• Emission management 排放物管理</li> <li>• Greenhouse gas management 溫室氣體管理</li> </ul>	<ul style="list-style-type: none"> <li>• Written response to public consultation 對公眾諮詢的書面回應</li> <li>• Compliance report 合規報告</li> </ul>
Media 傳媒	<ul style="list-style-type: none"> <li>• Anti-corruption 反貪污</li> <li>• Customer satisfaction 客戶滿意度</li> <li>• Product responsibility 產品責任</li> <li>• Community investment 社區投資</li> </ul>	<ul style="list-style-type: none"> <li>• Press conference 新聞發佈會</li> <li>• Press release 新聞稿</li> <li>• Results announcement 業績公佈</li> <li>• Media gathering 傳媒聚會</li> </ul>
Community/ Non-Governmental organization 社區／非政府團體	<ul style="list-style-type: none"> <li>• Community investment 社區投資</li> </ul>	<ul style="list-style-type: none"> <li>• Volunteering activities 義工活動</li> </ul>
Peers 同業	<ul style="list-style-type: none"> <li>• Technology development 技術研發</li> </ul>	<ul style="list-style-type: none"> <li>• Group announcement 集團通告</li> <li>• Communication conference 溝通大會</li> </ul>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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### 2.2 Material Issues

This year, in order to more accurately locate important ESG issues, we have carried out materiality assessment work. By comparing the requirements of the “Guide” of the Stock Exchange, considering our business development goals and actual conditions, referring to the SASB material issues database, and consulting professional consultants, the Group has identified: issues with high materiality, including “energy management”, “water resources management”, “employment management”, “employee training and development”, “prevention of child and forced labour”, “product responsibility”, “customer satisfaction”, “technology development”, and “anti-corruption”; issues with moderate materiality, including “waste management”, “emissions management”, “greenhouse gas management”, “employee safety and health”, “employee engagement”, “diversity and equal opportunities”, “user privacy”, “data safety”, “supply chain management”, “sustainable supply chain” and “community investment”; and issues with low materiality including “climate change”.

The Group has reviewed and confirmed the identification results of material issues. All identified material issues will be disclosed in this report in a targeted manner. In addition, we will also review and improve the Group’s sustainable development plan based on these material issues.

### 2.2 重要性議題

本年度，為了更精準定位重要的ESG議題，我們開展了重要性評估工作。本集團對照了聯交所《指引》的要求，結合本集團的業務發展目標和實際情況，並參考了SASB重要性議題庫，以及諮詢了專業顧問的建議，識別了包括「能源管理」、「水資源管理」、「僱傭管理」、「員工培訓和發展」、「預防童工及強制勞工」、「產品責任」、「客戶滿意度」、「技術研發」、「反貪污」在內的高度重要議題，以及包括「廢棄物管理」、「排放物管理」、「溫室氣體管理」、「員工安全與健康」、「員工參與」、「多元化及平等機會」、「使用者隱私」、「資料安全」、「供應鏈管理」、「可持續供應鏈」、「社區投資」在內的中度重要議題，和包括「氣候變化」在內的一般重要議題。

本集團已檢視並確認重要性議題識別結果。已識別的重要性議題將會在本報告中進行有針對性的披露。除此之外，我們亦會根據這些重要性議題，審視本集團的可持續發展規劃，並進行完善。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 3. REGULATE OPERATION

#### 3.1 Anti-Corruption

The Group is committed to creating a working environment of honesty, integrity, mutual respect and trust. We strictly abide by related laws and regulations such as the Company Law of the People's Republic of China, Anti-Money Laundering Law of the People's Republic of China, Supervision Law of the People's Republic of China and Criminal Law of the People's Republic of China and operate our business cautiously.

To comply with the above laws and regulations, we have formulated the Youzan Code of Work Conduct, Youzan Code of Business Conduct, Youzan Reimbursement Manual, etc. which explain the basic principles, important policies and procedures that should be followed in business activities, regulating the behavior of employees. We resolutely eliminate any corruption, such as bribery, extortion, and money laundering. In order to further strengthen the management of anti-corruption, we have established a Disciplinary Committee to deal with matters related to the above-mentioned standards of the Group. It has the highest decision-making power and interpretation power. The disciplinary committee is directly led by our leading members include our chief executive officer, chief technology officer, and chief financial officer.

We require employees to disclose potential or existed conflicts of interest to the Disciplinary Committee in a timely manner. They are not allowed to participate in related activities without approval or exemption. Employees are also required to submit a statement to other responsible persons designated by the Disciplinary Committee within one month after the end of each year, stating any existed or potential conflicts of interest that can be foreseen during the year, or guarantee that there is no such situation.

### 3. 規範營運

#### 3.1 廉潔辦公

本集團致力創造一個誠實、正直、互相尊重與信任的工作環境，嚴守《中華人民共和國公司法》、《中華人民共和國反洗錢法》、《中華人民共和國監察法》、《中華人民共和國刑法》等相關的法律法規，謹慎經營業務。

為配合上述法律法規，本集團訂立了《有贊工作行為規範》、《有贊商業行為準則》和《有贊報銷手冊》等，闡述了商業活動中應遵循的基本原則、重要政策及程序，規範員工的行為，堅決杜絕任何賄賂、敲詐、洗錢等貪污腐敗行為。為進一步加強反貪腐的管理，我們成立了紀律委員會，處理本集團上述準則的相關事宜，並具有最高決策權及解釋權。該紀律委員會的領導成員包括我們的首席執行官、首席技術官和首席財務官。

我們要求員工及時向紀律委員會披露潛在或者已實際存在的利益衝突，未經批准或豁免，不得參加相關活動。員工亦需於每年度結束後一個月內，向紀律委員會指定的負責人提交一份聲明，說明於該年度內任何實際存在的利益衝突或其可預見的任何潛在利益衝突，或保證並無此類情況發生。

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We also require employees not to solicit or accept any personal benefits or gifts, nor to offer or give any bribes, kickbacks, private commissions, or payments or gifts of a private benefit, nor to use price-sensitive information deemed unpublished to gain benefits for themselves or others.

We have also established “Anti-Money Laundering and Anti-Terrorist Financing Management Basic System”, and have formulated corresponding internal control systems, including the “Customer Identity Identification System”, “Customer Identity Information and Transaction Record Preservation System”, “Large Transaction and Suspicious Transaction Reporting System”, “Customer Money Laundering and Terrorist Financing Risk Classification Management Measures”, “Customer Money Laundering and Terrorist Financing Risk Classification Management Measures”, “Customer Money Laundering and Terrorist Financing Risk Assessment Measures”, “Anti-Money Laundering Audit System”, “Anti-Money Laundering Confidentiality System”, “Anti-Money Laundering Publicity System”, “Anti-Money Laundering Training System”, “Measures for Freezing Assets Involved in Terrorist Activities”, “Measures for Coordinating Anti-Money Laundering Supervision”, “Measures for Freezing Assets Involving Terrorist Activities”, and “Measures for Assisting in Administrative Investigations on Anti-Money Laundering”.

我們亦要求員工不得索取或接受任何私人利益或贈與，不得提供或給予任何賄賂、回扣、私下佣金或私人利益性質的付款或禮品，不能使用認為未公開的股價敏感數據，為自己或他人獲取利益。

我們亦建立了《反洗錢和反恐怖融資管理基本制度》，並制定了相應的內部控制制度，包括《客戶身份識別制度》、《客戶身份資料和交易記錄保存制度》、《大額交易和可疑交易報告制度》、《客戶洗錢和恐怖融資風險分類管理辦法》、《客戶洗錢和恐怖融資風險分類管理辦法》、《客戶洗錢和恐怖融資風險評估辦法》、《反洗錢審計制度》、《反洗錢保密制度》、《反洗錢宣傳制度》、《反洗錢培訓制度》、《涉及恐怖活動資產凍結辦法》、《配合反洗錢監管辦法》、《涉及恐怖活動資產凍結辦法》、《協助反洗錢行政調查辦法》等。

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Our Board is responsible for the Group's overall anti-money laundering and anti-terrorist financing work. It has established an anti-money laundering leading group, and authorized senior management personnel to take the lead in managing money laundering risks. The anti-money laundering leading group has a Compliance Management Department. The Compliance Management Department is the organization for the company's anti-money laundering and anti-terrorist financing work and is responsible for the specific implementation of anti-money laundering and anti-terrorist financing work. The supervisors of the Group are responsible for supervising directors and anti-money laundering leading group to perform anti-money laundering and anti-terrorist financing responsibilities, urging directors and anti-money laundering leading group to carry out anti-money laundering and anti-terrorist financing related work, and put forward reasonable opinions on issues in the company's anti-money laundering and anti-terrorist financing work.

The members of the anti-money laundering leading group are composed of the general manager, the deputy general manager in charge of risks, the heads of relevant departments, and the heads of branch companies. The general manager serves as the leader of the anti-money laundering leading group and reports directly to directors. The Compliance Management Department is composed of department heads and anti-money laundering specialists, and part-time anti-money laundering personnel are set up in relevant departments and branches. The duties of the anti-money laundering leading group are as follows:

- Responsible for the overall planning of the Group's anti-money laundering and anti-terrorist financing work, and supervise implementation of the work;

我們的董事會對本集團整體反洗錢和反恐怖融資工作負責，組織設立了反洗錢領導小組，並授權高級管理人員牽頭負責洗錢風險管理工作。反洗錢領導小組下設合規管理部，合規管理部是本集團反洗錢和反恐怖融資工作機構，對反洗錢和反恐怖融資工作具體實施情況負責。本集團的監事則負責監督董事和反洗錢領導小組履行反洗錢和反恐怖融資職責，督促董事和反洗錢領導小組開展反洗錢和反恐怖融資相關工作，和對本集團反洗錢和反恐怖融資工作中的問題提出合理意見。

反洗錢領導小組成員由總經理、主管風險的副總經理、各相關部門負責人、分公司負責人組成，總經理擔任反洗錢領導小組組長，並直接向董事匯報工作。合規管理部由部門負責人、反洗錢專員組成，並在各相關部門及分公司設置反洗錢兼職人員。反洗錢領導小組的職責如下：

- 負責本集團反洗錢和反恐怖融資工作整體規劃，並監督工作實施；



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- Review and publish anti-money laundering and anti-terrorist financing regulations and implementation rules;
  - Build the group's anti-money laundering organizational structure, hiring and dismissing anti-money laundering staff;
  - Clarify the specific responsibilities of each anti-money laundering department and business personnel;
  - Check violations of anti-money laundering regulations and working procedures and punish relevant personnel;
  - Coordinate and resolve major issues in anti-money laundering work, and report major money laundering risk to directors in a timely manner;
  - Designate departments for implementation of anti-money laundering and anti-terrorist financing work, and supervise and urge the implementation of relevant policies and procedures;
  - Other anti-money laundering duties required by the directors of the group.
- 審核、發佈反洗錢和反恐怖融資規章制度及實施細則；
  - 建設本集團反洗錢組織架構，聘任、解聘反洗錢工作人員；
  - 明確各反洗錢職責部門及業務人員的具體職責；
  - 對違反反洗錢規章制度和工作程序的的情形及人員進行核查和處罰；
  - 協調、解決反洗錢工作中的重大問題，並及時向董事報告重大洗錢風險事件；
  - 指定反洗錢和反恐怖融資工作實施部門，並督促落實相關政策和程序；
  - 本集團董事要求的其他反洗錢職責。

Anti-money laundering work needs to maintain independence and confidentiality to ensure fairness and justice. The Anti-Money Laundering Leading Group convenes at least one anti-money laundering meeting every six months. The meeting is convened by the Compliance Management Department. Participants should include the Group's directors, supervisors, and all members of the Anti-Money Laundering Leading Group.

反洗錢工作需保持獨立性和保密性，以保證公平公正。反洗錢領導小組每半年至少召開一次反洗錢會議，會議由合規管理部負責組織召開，參會人員應包括本集團董事、監事、反洗錢領導小組全體成員。

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

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

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

This Year, the Group did not have any lawsuits against the Group or its employees or any cases of corruption, bribery, blackmail, fraud or money laundering.

### 3.2 Information Security

Our business involves collecting, using, analyzing and storing the personal information of merchants and consumers. Therefore, ensuring the security of business information is an essential aspect of the Group's operations. The Group strictly complies with related laws and regulations such as Regulations of the People's Republic of China for Safety Protection of Computer Information Systems, Cybersecurity Law of the People's Republic of China, Provisions on the Technical Measures for the Protection of the Security of the Internet, Administrative Measures on Internet Information Services 2000 and Measures for Security Protection Administration of the International Networking of Computer Information Networks, so as to fully protect information security.

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

本年度，本集團沒有發生對本集團或員工提出的訴訟或任何貪污、賄賂、勒索、欺詐、洗錢及恐怖融資等的案件。

### 3.2 信息安全

我們的業務涉及收集、使用、分析及存儲商戶及消費者的個人信息，因此，保障業務信息安全是本集團的營運要項。本集團嚴格遵守《中華人民共和國計算機信息系統安全保護條例》、《中華人民共和國網絡安全法》、《互聯網安全保護技術措施規定》、《互聯網信息服務管理辦法》、《計算機信息網絡國際聯網安全保護管理辦法》等相關法律法規，全面維護信息安全。

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We have also formulated about 30 relevant policies such as the Youzan Business Code of Conduct, Youzan Information Security and Privacy Protection Manual Management, Youzan Information Security and Privacy Protection Strategy, Youzan Product Privacy Protection Design Guidelines, Youzan Information Security Risk Assessment Management Regulations, Youzan Data Security Specification and Youzan Cryptography Use Security Management. Through these policies, we standardize procedures and responsibilities for behavior such as collecting, using, and protecting customer data. We will sign “Personal Information Use Authorization”, “User Authorization Agreement”, “Information Use Authorization Form” and “Youzan Authorization Service Agreement” with merchants and users, so that merchants and users can clearly understand the types and purposes of the personal data collected and rights of both parties before using our products and services. In addition, we also provide employees with personal information protection training to enhance their awareness and responsibility for protecting customers’ private information. We have also established a personal information protection department. If customers have any doubts, suggestions or complaints about the privacy policy or the use of personal data, they can contact us by email (privacy@youzan.com), and we will investigate as soon as possible and reply to customers.

We provide customers with bank-level information security protection system. Our information security management system has been accredited with certifications for information security and data privacy, including CSA C-STAR certificate (雲計算安全評估證書), ISO 27001-Information Security Management System Certificate (信息安全管理體系認證證書) and ISO 27701-Privacy Information Management System Certificate (隱私信息管理體系認證證書), which are solid proofs of the security of our system.

我們制定了《有贊商業行為準則》、《有贊信息安全和隱私保護管理手冊》、《有贊信息安全與隱私保護策略》、《有贊產品隱私保護設計指引》、《有贊信息安全風險評估管理規定》、《有贊數據安全規範》、《有贊密碼學使用安全管理規定》等約30項相關政策，規範收集、使用和保護客戶數據等環節的程序和責任。我們會與商家和用戶簽署《個人信息用戶許可證書》、《用戶授權協議》、《信息用戶許可證書》和《有贊授權服務協議》，讓商家與用戶在使用我們產品和服務之前能清楚了解到被收集的個人資料的種類、用途和雙方的權利。除此之外，我們還為員工提供了個人信息保護培訓，加強員工保護客戶隱私數據的意識和責任。我們亦設立了個人信息保護部門，若客戶對隱私政策內容或對個人資料的使用有任何疑惑、建議或者投訴，均可通過郵件 (privacy@youzan.com) 與我們聯繫，我們會儘快開展調查並給予客戶回復。

我們為客戶提供的信息安全保護系統已經達到銀行級別。我們的信息安全管理體系獲得了多項信息安全及數據隱私認證，包括CSA雲計算安全評估證書、ISO 27001信息安全管理体系認證證書及ISO 27701隱私信息管理體系認證證書，足以證明我們系統地安全性。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 3.3 Protecting Intellectual Property Rights

The Group strictly complies with laws and regulations such as Advertising Law of the People's Republic of China, Patent Law of the People's Republic of China, Detailed Rules for the Implementation of the Patent Law of the People's Republic of China, Trademark Law of the People's Republic of China, Law of the people's Republic of China on the protection of intellectual property rights, and Copyright Law of the People's Republic of China.

In order to respect and protect the intellectual property rights of ourselves and the market, we regulate intellectual property management including trademark rights, patent rights, copyrights by formulating and implementing Youzan Code of Business Conduct, Guidelines on the "Use of Intellectual Property Rights for Youzan Employees", "Youzan Brand Use Specification" (Visual and Material Chapter) and "Youzan Brand Logo Specification" (Channel Chapter).

We provide employees with detailed guidelines to avoid infringement, establish a procurement application process, and formulate measures for infringement complaints. We require employees never commercialize non-paid copyrighted works unless expressly authorized. If employees need to purchase paid copyrighted works due to work reasons, they must apply to the Group in advance.

### 3.3 保護知識產權

本集團嚴守《中華人民共和國廣告法》、《中華人民共和國專利法》、《中華人民共和國專利法實施細則》、《中華人民共和國商標法》、《中華人民共和國知識產權法》、《中華人民共和國著作權法》等法律法規。

為尊重和保護自身及市場上的知識產權，我們制定並實施了《有贊商業行為準則》、《有贊員工知識產權使用指引》、《有贊品牌使用規範》（視覺和物料篇）和《有贊品牌標識規範》（渠道篇）等政策，規範包括商標權、專利權、著作權等在內的知識產權管理。

我們為員工提供詳細指引以避免侵權，建立了採購申請流程，制定了遭遇侵權投訴的措施。我們要求員工絕不商用非付費的版權作品，除非明確授權。員工如因工作需要購買付費版權作品，需提前向本集團提出申請。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

At the same time, in order to establish the brand image of Youzan and accurately convey the brand value, we require employees and agents to strictly abide by the rules for using the Youzan brand. No one may confuse/fake the official identity of Youzan, or disclose company license information to third parties in private, or disclose company trademarks and license information to merchants or partners without blurring the image. All marketing materials related to the Group (including but not limited to the use of the Group's trademarks, use of the Group's product image), such as event posters, event details pages, brochures, leaflets, display racks, display boards, three-dimensional models, employee uniforms, customized gifts, etc., must be reviewed and approved by the marketing department of the Group before they can be released to the outside world to prevent false and misleading information. Youzan agents need to sign the "Youzan Regional Agency Agreement" with Youzan. If relevant agreement is violated, we have the right to impose penalties on Youzan agents in accordance with the relevant provisions of the Youzan agent supervision and management regulations.

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

同時，為了樹立本集團品牌形象、準確傳達品牌價值，我們要求員工和代理商嚴格遵守有贊品牌使用規範。任何人不得混淆或仿冒本集團的官方身份，不得私自向第三方透露公司證照信息，不得打碼向商家或合作方透露公司商標、證照信息。所有涉及到本集團品牌形象（包括但不限於本集團的商標使用、本集團的產品形象使用）的市場宣傳素材，如活動海報、活動詳情頁、宣傳手冊、宣傳單頁、展架、展板、立體造型、員工制服、定制禮品等，必須經過本集團市場部審核通過之後方可對外投放，杜絕虛假、有誤導性的信息。有贊代理商需與本集團簽署《有贊區域代理協議》，若違反相關約定，我們有權按照《有贊代理商監察管理條例》的相關規定對有贊代理商進行處罰。

我們亦在有贊官網上建立了知識產權投訴和申訴平台，保護知識產權擁有者的利益。若經營者在有贊環境下提供的商品／服務侵犯了他人的知識產權被投訴，或者被惡意投訴，我們將在查明事實後對侵權者和惡意投訴者依據法律規定要求投訴者加倍承擔賠償責任。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Adopting National High and New Product Technology as a core, we continue to increase investment in product research and development and the transformation of technological achievements, form the core independent intellectual property rights of the enterprise, and provide reliable technical support for businesses. One of our group's major subsidiaries, Hangzhou Youzan, has been accredited with "National High and New Technology Enterprise Certificate (國家高新技術企業證書)". In addition, our dedicated R&D centre for the SaaS products has been accredited with "High and New Technology Enterprise Research and Development Center Certificate (省級高新技術企業研究開發中心證書)". The Group was recognized as "Provincial-level High-tech Enterprise Research and Development Center (省級高新技術企業研發中心證書)" by the Zhejiang Provincial Department of Science and Technology in February 2020.

This Year, the Group had 3 registered patents and 5 new authorized patents.

### 3.4 Product Quality

The Group strictly abides by industry-related laws and regulations including the Law of the People's Republic of China on Protection of Consumer Rights and Interests, with the mission of "helping every business that values products and services to succeed".

As a merchant service company, our service methods include providing merchants with system services, traffic orders, business recommendations, and talent services. Starting from the SaaS service, we gradually improve the quality and depth of the service, and then penetrate the front and back parts of the merchant's business field. Our merchant services do not impose all functions on every customer, but to find services that merchants really need and can bring value, especially long-term value, including providing more efficient transaction processes, more quality consumer experience, and healthier ecological environment.

我們以國家高新產品技術為核心，持續提升產品研究開發與技術成果轉化投入，形成了企業核心自主知識產權，並為商家提供可靠的技術支持。本集團的主要附屬公司之一——杭州有贊獲得「國家高新技術企業證書」。此外，我們的SaaS產品研發中心亦獲得「省級高新技術企業研發中心證書」。於2020年2月，我們由浙江省科學技術廳認定為「省級高新技術企業研究開發中心」。

本年度，本集團共有3個保持註冊的專利及5個新增獲授權的專利。

### 3.4 產品質量

本集團嚴格遵守包括《中華人民共和國消費者權益保護法》的行業相關的法律法規，並以「幫助每一位重視產品和服務的商家成功」為使命。

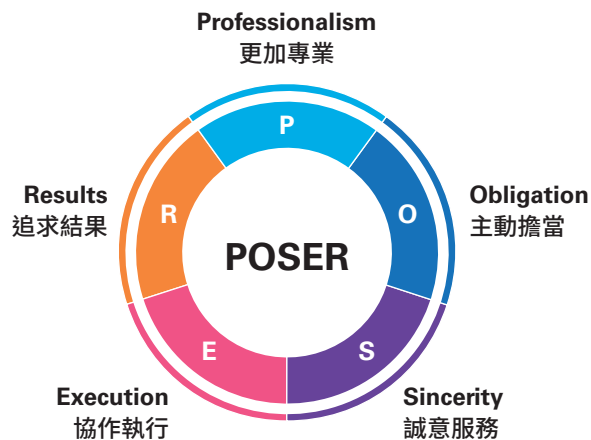
作為商家服務公司，我們服務的手段包含給商家提供系統服務、流量訂單、經營建議、人才服務等。從SaaS服務開始，逐步提升服務質量及深度，進而向商家生意領域的前後環節滲透。我們的商家服務，並非把所有功能強推給每位客戶，而是找到商家真正需要，並能帶來價值、尤其是長期價值的服務，包括提供更高效的交易流程、更有質量的消費體驗、更健康的生態環境等。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

We firmly believe that “system stability is above all else.” Since 2017, we launched the “Youzan Escort” plan. After continuous improvement, we have upgraded the products of the WeChat mall chain and retail chain and renamed them as “Youzan Chain”. Youzan Chain includes “Youzan Chain Professional Edition”, “Youzan Chain Flagship Edition D”, and “Youzan Chain Flagship Edition L”. The “Youzan Escort” program is also applicable to merchants of Youzan Chain. If the core services of Youzan Chain are unavailable, which affects the customer’s business, we will give 102.4 times compensation according to the unavailable time.

We take “POSER” as our corporate value, namely:



We seize the development opportunities brought by technology, cater to customer needs and market changes, and continue to provide more efficient and diversified products and services. However, our services are selective and have a bottom line. In order to create a fair and honest agent system, we have formulated the “Regulations on the Supervision and Management of Youzan Agents”, which sets out the responsibilities and obligations of agents. We only cooperate with conscientious merchants who abide by the local laws and regulations of the sites of operation, have a stable source of high-quality goods, have excellent service capabilities, integrity, and value after-sales service and consumer reputation.

我們堅信「系統穩定高於一切」。從2017年開始，我們推出了「有贊護航」計劃，經過不斷完善，現已將微商城連鎖和零售連鎖進行產品升級並統一更名為「有贊連鎖」，有贊連鎖包括「有贊連鎖專業版」、「有贊連鎖旗艦版D」、「有贊連鎖旗艦版L」。有贊連鎖的商家同樣適用「有贊護航」計劃。如果出現有贊連鎖核心服務不能用，影響了客戶的生意，我們會按照不可用時間給予對應102.4倍的補償。

我們以“POSER”為企業價值觀，即：

我們把握科技帶來的發展機遇，迎合客戶需求和市場變化，不斷提供更加高效和多元化的產品和服務。但我們的服務是有選擇、有底線的。為打造公平、誠信的代理商體系，我們制定了《有贊代理商監察管理條例》，列明了代理商的責任和義務。我們只與遵守運營當地的法律法規、有穩定的優質貨源、具備優秀的服務能力、誠信、並重視售後服務和消費者口碑的良心商家合作。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 3.5 Customer Service

Our customer service team has about 281 people, answering questions and solving problems for merchants and customers in a timely manner, and is committed to protecting consumer rights and interests. We have set up:

- Seller's hotline for difficult questions, respond to buyer inquiries online;
- Buyers' after-sales problem assistance team, assist buyers to contact merchants and solve after-sales problems;
- The customers security technical team that monitors consumption risks, takes the initiative to attack when abnormalities occur, and stops losses in time;
- Risky trading early warning system, 24-hour all-round monitoring, automatic alarm for abnormal data, to prevent before it happens;
- Quick emergency solutions, record common problems, prioritize handling, and respond quickly;
- Buyers' consumption warning column, which publishes consumption warnings in a timely manner to improve buyers' awareness of rights protection.

We have also set up business reminders to guide merchants to properly handle after-sales rights protection issues. We have established a comprehensive customer complaint mechanism to efficiently and properly deal with complaint and dispute.

### 3.5 客戶服務

我們的客戶服務團隊約有281人，及時為商家和消費者答疑解難，致力消費者權益保障。我們設立了：

- 賣家疑難問題熱線，在線回應買家諮詢；
- 買家售後問題協助團隊，協助買家聯繫商家，解決售後問題；
- 消費安全技術團隊，監控消費風險，遇到異常主動出擊，及時止損；
- 風險交易預警系統，24小時全方位監測，異常數據自動報警，防範於未然；
- 快速應急解決方案，備案常見問題，優先處理、快速響應；
- 買家消費警示專欄，及時發佈消費警示，提高買家維權意識。

我們亦發佈了商家經營提示，指導商家妥善處理售後維權問題。我們建立完善的客戶投訴機制，高效及妥善地處理投訴及爭議。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

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

### 3.6 Supply Chain Management

We tend to cooperate with suppliers with sustainable development concepts, and give priority to environmentally friendly products and services with lower environmental impact. In order to ensure the stability of the service, we have established the Youzan Procurement Process and Bidding Process. Business parties are required to independently investigate the functions and prices of products in the market and match their own business needs, and form a procurement team with the Finance Department and the Legal Department to shop around and jointly promote the selection of suppliers and business negotiations. We will also review suppliers based on business needs, and those suppliers that do not meet the criteria will be removed from our supplier database.

This Year, our major suppliers provided server, payment and SMS services respectively.

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

### 3.6 供應鏈管理

我們傾向與有可持續發展理念的供應商合作，優先採用對環境影響較低的環保產品及服務。為確保服務的穩定性，我們建立了《有贊採購流程》和《投標流程》，要求業務方負責自主調研市場上各產品的功能和價格並匹配自身業務需求，並與財務部和法務部組成採購小組，貨比三家，共同推進供應商的選擇和商務談判。我們亦會根據業務需求對供應商進行審核，評估不達標的供應商將會從我們的供應商庫剔除。

本年度，我們的主要供應商分別提供服務器、支付和短息服務。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 4. PEOPLE-ORIENTED

#### 4.1 Employment Convention

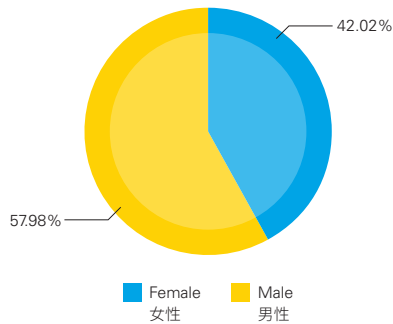
People are our valuable assets. The Group strictly abides by laws and regulations such as Labor Law of the People's Republic of China, Labor Contract Law of the People's Republic of China, Regulation on the Implementation of the Employment Contract Law of the People's Republic of China, Law of the People's Republic of China on the Protection of Minors, and Provisions on the Prohibition of Using Child Labor. We continue to promote the building of talent teams, effectively protect the rights and interests of employees, and strive to create an equal, inclusive, healthy and safe working environment, avoiding any discrimination related to gender, marital status, age, race, color, disability, nationality, religion, etc., to achieve the common development of the company and employees. This year, the total number of employees is about 3,603. The following is the employment situation this year:

### 4. 以人為本

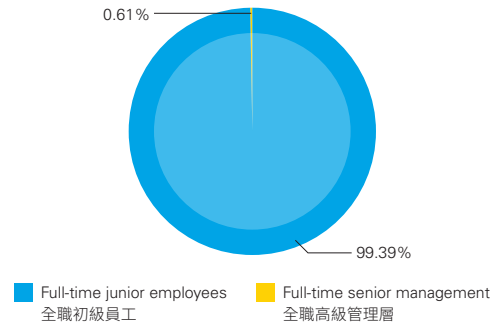
#### 4.1 僱傭常規

人才是我們寶貴的資產。本集團嚴格遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《中華人民共和國勞動合同法實施條例》、《中華人民共和國未成年人保護法》和《禁止使用童工規定》等法律法規。我們持續推進人才團隊建設，切實保障員工權益，致力打造一個平等、共融、健康、安全的工作環境，避免任何有關性別、婚姻狀況、年齡、種族、膚色、殘疾、國籍和宗教等的歧視，以實現企業與員工的共同發展。本年度，員工總數約為3,603人。以下為本年度的僱傭情況：

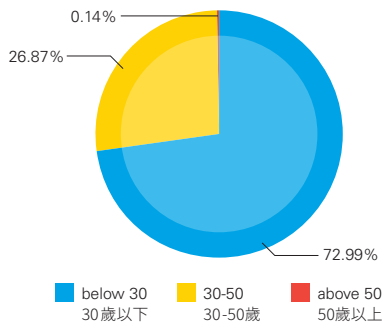
Number of Employees by Gender  
按性別劃分的員工人數



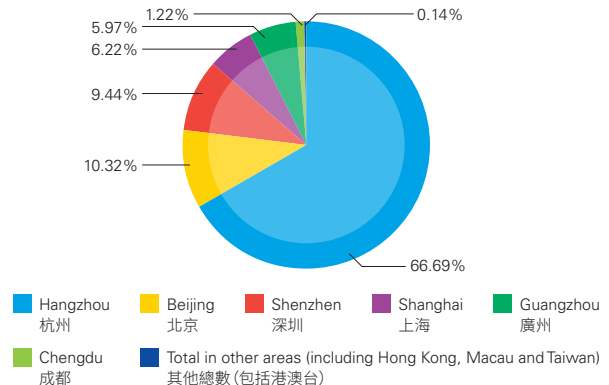
Number of Employees by Employment Type  
按僱用類型劃分的員工人數



Number of Employees by Age  
按年齡劃分的員工人數



Number of Employees by Geographical Region  
按地區劃分的員工人數



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

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

At the same time, both the Group and employees maintain the right to terminate the employment relationship. When an employee makes a resignation request, the person in charge of the human resources department will interview him to understand the reason for his resignation, so as to identify the employee's resignation-related issues and make corresponding improvements.

We refuse forced labor. Taking into account the particularity of the industry of the Group, we have formulated and implemented the "Attendance Management". According to the needs of different positions, the working hours of employees are divided into standard working hours and irregular working hours. We have also implemented flexible working time management to respect each employee's rest habits. Employees who need to work overtime due to work reasons can apply for transfers.

This Year, the Group did not have any violation of child labor or forced labor.

人力資源部會根據業務發展需求按季度制定招聘計劃，並透過多種方式招賢納士，以教育背景、工作經驗及其他有關條件作為招聘的考慮因素。我們透過多種方式甄選合適人選，並要求人力資源行政部仔細核查個人資料，通過要求應徵者出示身份證明文件的方式確保所錄取的員工合乎法律法規，從而杜絕法律及法規所界定的童工。在平等自願、按照法律規定和協商一致的基礎上，我們與新入職的員工簽署具法律效力的勞動合同，保障雙方的權益。

同時，本集團和員工雙方均保持終止僱傭關係權利。當員工提出離職要求時，人力資源部負責人會對其進行面試，以了解其離職原因，從而識別員工離職相關的問題，並作出相應的改善。

我們杜絕強制勞工的情況。考慮到本集團所處行業的特殊性，我們制定並實施《考勤管理》，根據不同崗位的需求，將員工的工作時間分為標準工時制和不定時工作制，並實施彈性工作時間管理，以尊重每個員工的作息習慣。因工作需要加班的員工可以申請調休。

本年度，本集團沒有發生任何有關聘用童工或強制勞工的違規個案。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 4.2 Health and Safety

The Group pays attention to the health and safety of employees and complies with laws and regulations, such as the Law of the People's Republic of China on the Prevention and Treatment of Occupational Diseases, Production Safety Law of the People's Republic of China, Provisions on the Supervision and Administration of Occupational Health at Work Sites and Regulation on Work-Related Injury Insurances. We have implemented the following measures:

- Provide gym to employees;
- The management (supervisor/manager) is responsible for providing and consolidating:
  - Safe working environment
  - Safe working system
  - Apparatus and equipment in a safe state
  - Any information, guidance, training and supervision needed to protect employees from work-related injuries
- Establish a safety early warning system to report dangers, injuries, diseases, etc.;
- Discipline employees who commit acts that endanger the safety of themselves or others;

### 4.2 健康與安全

本集團關注員工健康和 safety，遵從《中華人民共和國職業病防治法》、《中華人民共和國安全生產法》、《工作場所職業衛生監督管理規定》及《工傷保險條例》等法律法規，並落實了以下的措施：

- 為員工提供健身房；
- 管理層（監管人員／經理）負責提供及鞏固：
  - 安全的工作環境
  - 安全的工作系統
  - 處於安全狀態的器械及設備
  - 保障員工免受工傷所需的任何信息、指導、培訓及監管等
- 建立安全預警系統，以彙報危險、傷害、疾病等；
- 對作出危害到自身或他人安全行為的員工予以懲戒；

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

- Notify employees about safety inspections, injury and disease statistics and other safety-related matters;
  - Provide general safety education for new employees and employees starting a new job, including company safety regulations and emergency measures;
  - Provide special training on the dangers that employees may encounter at work and how to protect themselves;
  - Establish emergency measures, such as fire or explosion response plans;
  - Regularly hold rescue and fire escape drills.
- 通知員工有關安全檢查、傷害及疾病統計及其他安全相關的事項；
  - 對新員工及開始新工作的員工進行一般性安全教育，包括公司安全規例及應急措施；
  - 對於員工工作中可能遇到的危險以及應如何進行自我保護進行專項培訓；
  - 建立應急措施，例如火災或爆炸的應對計劃；
  - 定期舉行救援、火警逃生演習。

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

This Year, the Group had no deaths caused by work, and the number of working days lost due to work-related injuries was 36 days. In the future, we will continue to improve our employee health and safety management system to reduce employees' work-related injuries.

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

本年度，本集團沒有因工作關係造成的死亡，因工傷損失的工作日數為36日。未來，我們將繼續完善我們的員工健康安全管理制度，減少員工的工傷情況。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 4.3 Employees Benefits

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

We have also formulated the “Welfare System” to provide employees with a series of benefits. In addition to the statutory holidays stipulated by the Chinese government, we provide employees with paid holidays, sick leave, marriage, maternity leave, paternity leave, funeral leave, work injury leave, etc. We set every Wednesday as “Family Day” so that everyone can leave work early to be with family and friends.

In addition to the statutory “five insurances and one pension”, we also provide employees with transportation subsidies and monthly subsidies for employees to eat, drink, play and shop. On the anniversary of the Group and holidays, as well as the birthdays of employees, we will provide ample gifts. If employees have newborn children, we will also send gifts to congratulate them.

### 4.3 員工福利

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

我們亦制定了《福利體系》，為員工提供一系列福利。除了中國國家規定的法定假期外，我們為員工提供有薪假期、病假、婚嫁、產檢假、產假、陪產假、喪假、工傷假等。我們將每週三定為「家庭日」，讓大家可以提早下班，以陪伴家人和朋友。

除了法定的五險一金，我們還為員工提供交通補貼以及每月補貼，供員工吃喝玩樂和購物。在本集團的周年紀念日和節假日，以及員工的生日，我們均會提供豐盛的禮品。若員工有新生子女，我們亦會送上禮物以表祝賀。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

In order to promote the physical and mental health of employees, we also have Youzan exclusive doctors, so that employees can get timely guidance from professional medical care through the online medical care platform when they need it. At the same time, in order to give employees more relief, we allow them to bring a family member for free physical examination each year. We are also equipped with fitness and leisure places, so that employees can relax and exercise after stressful work. In order to enhance the relationship between employees, we organize various team building activities and club activities from time to time.

為了促進員工身心健康，我們還有專屬有贊醫生，方便員工在需要的時候，可以通過線上醫護平台及時得到專業醫護的指導。同時，為了讓員工更安心，我們提供每年帶一位家人一起免費體檢的機會。我們還配備了健身、休閒場所，讓員工在緊張的工作之餘可以放鬆身心以及鍛煉身體。為了增進員工間的感情，我們不定期組織各種各樣的團建活動和俱樂部活動。



「9.25 Opening Day」



「9.25開放日」

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 4.4 Talent Training

We are committed to creating an equal and inclusive working environment for our employees, so we will listen to the voice of every employee. In order to maintain the effectiveness of internal communication, we provide a platform for employees to communicate with management through methods such as internal networks, newspapers, questionnaires, and employee forums.



Dialogue with executives – “Qi Ma night talk”

### 4.4 人才培養

我們致力為員工打造一個平等共融的工作環境，因此我們會聆聽每一位員工的心聲。為保持內部溝通的有效性，我們通過內部網絡、新聞報刊、調查問卷以及職工論壇等方式給予員工與管理層溝通的平台。



與高管對話—「起碼夜談」

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

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



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

We believe that the ability of our employees is of paramount importance to maintain and strengthen our competitiveness. Therefore, we provide diversified training which aims at improving employees' relevant industry knowledge and skills. We will review the effectiveness of training according to the need of employees, in order to plan the training content for the coming year. We have implemented the "336 Talent Cultivation Plan", and we plan to train more than 36 senior management talents under the age of 36 within 3 years, who will be responsible for most of the business units, and 300 talents under the age of 30 responsible for important positions. For new managers, we have set up a "Talented management growth camp" to provide them with 3 to 4 months of training to help them master and improve their management skills. We have also created a "Talented mini training" to help mature managers who have recently joined the group quickly understand our management requirements and management methods. The training system of the Group is as follows:

我們相信，員工的能力對保持和加強本集團的競爭力至為重要，因此我們提供多樣化的培訓，提升員工相關的行業知識和技能，並根據員工的需要，檢討培訓的成效，以計劃來年的培訓內容。我們實施了「“336”人才培養計劃」，計劃在3年內，培養超過36位36歲以下的高級管理人才，負責絕大部分的業務單元，以及300位30歲以下的人才負責重要崗位的工作。對於新晉的管理者，我們設立了「有才管理成長營」，為他們提供3至4個月的培訓，幫助他們掌握和提升管理技能。我們亦打造了「有才mini培訓」，幫助近期加入本集團的成熟型管理者快速了解我們的管理要求和管理方法。本集團的培訓體系如下：

Management 管理力	Professionalism 專業力	Cultural power 文化力	General power 通用力
<ul style="list-style-type: none"> <li>Talented management growth camp</li> <li>Talented mini training</li> <li>336 Talent cultivation plan</li> <li>有才管理成長營</li> <li>有才mini培訓班</li> <li>336人才培養計劃</li> </ul>	<ul style="list-style-type: none"> <li>Technical university</li> <li>Customer satisfaction training</li> <li>Sales training</li> <li>Service training</li> <li>技術大學</li> <li>客滿培訓</li> <li>銷售培訓</li> <li>服務培訓</li> </ul>	<ul style="list-style-type: none"> <li>New employees training</li> <li>Qi Ma night talk</li> <li>Recognition of cultural ambassador</li> <li>新人培訓</li> <li>起碼夜談</li> <li>文化大使認證</li> </ul>	<ul style="list-style-type: none"> <li>Qi Ma open lectures</li> <li>Office skills</li> <li>Development camp</li> <li>Public speaking development camp</li> <li>Interviewer training</li> <li>起碼公開課</li> <li>辦公技能成長營</li> <li>演講成長營</li> <li>面試官培訓</li> </ul>

We welcome employees to serve as lecturers to share expertise in their fields with other colleagues and promote common growth.

我們歡迎員工擔任講師，向其他同事分享自己擅長領域的知識，促進大家共同成長。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

We also hire external training institutions according to the needs of our employees. We ensure the effectiveness of training through methods such as problem diagnosis, telephone interviews, focused lectures, example guidance, learning applications, reporting results and evaluation of outcome. This year, the training programs of external training institutions hired by the Group include "Project Management", "Management Principles", "Time Management" and "Hour of Glory".

This Year, the percentage of male employees of the Group received training was 50.07%, and the average training hour was 8 hours; the percentage of female employees trained was 52.58%, and the average training hour was 7 hours.

我們亦根據員工需求，聘請外部培訓機構，通過問題診斷、電話訪談、集中授課、實例輔導、學習應用、成果彙報及效果評估等方式，保障培訓效果。本年度本集團外聘的培訓機構培訓項目包括《項目管理》、《管理原則》、《時間管理》和《榮耀時刻》等。

本年度，本集團男性員工受訓百分比為50.07%，平均受訓時數為8小時；女性員工受訓百分比為52.58%，平均受訓時數為7小時。

### 5. GREEN OPERATION

The Group abides by relevant laws and regulations such as the Environmental Protection Law of the People's Republic of China, Water Pollution Prevention and Control Law of the People's Republic of China, Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste, Energy Conservation Law of the People's Republic of China, and Law of the People's Republic of China on Prevention and Control of Pollution From Environmental Noise, in order to minimize the environmental impact caused by business management activities, and operate the business carefully.

We encourage employees to participate in various activities hold by environmental protection groups, and spread environmental protection knowledge to employees through e-mails, posters, internal networks and other media in order to enhance their environmental awareness. During the year, the Group did not violate any environmental protection laws or cause major accidents affecting the environment and natural resources, and did not receive any notice of penalties or litigation in the area of environmental protection.

### 5. 綠色辦公

本集團嚴格遵守《中華人民共和國環境保護法》、《中華人民共和國水污染防治法》、《中華人民共和國固體廢物污染環境防治法》、《中華人民共和國節約能源法》、《中華人民共和國環境噪聲污染防治法》等相關法律法規，盡可能降低在經營管理活動中造成的環境影響，謹慎經營業務。

我們鼓勵員工參加環保團體舉辦的環保活動，並通過電郵、海報、內部網絡等媒體向員工宣傳環保知識，提升員工的環保意識。本年度，本集團並沒有違反任何有關環境保護的法例或造成影響環境及自然資源的重大事故，亦沒有接到任何關於環境範疇的處罰及訴訟通知。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 5.1 Energy Management

This year we actively adopted the following energy saving measures in the office:

### 5.1 能源管理

本年度我們積極在辦公室採取了以下節約能源的措施：

<p>Lighting systems 照明系統</p>	<ul style="list-style-type: none"><li>• Turn off the light when the office is not in use 不使用辦公室時關掉電燈</li><li>• Try to use daylight illumination 儘量使用日光照明</li><li>• Keep the lighting devices and electric lamps clean to maximize their energy efficiency 保持照明裝置及電燈清潔，儘量提高其能源效率</li><li>• The office is divided into multiple different lighting areas, and independently controllable lighting switches are set up in different lighting areas 辦公室劃分為多個不同照明區域，在不同照明區域設立可獨立控制的照明開關</li><li>• Use lamps with high energy efficiency (such as T5 fluorescent lamps and light-emitting diodes) 採用高能源效益的燈具 (例如T5熒光燈及發光二極管)</li><li>• Reduce the number of lights in places where the luminance is higher than demanded 在高於需求亮度的地方刪減電燈數目</li></ul>
<p>Air Conditioning Systems 空調系統</p>	<ul style="list-style-type: none"><li>• Avoid installing air conditioners in locations directly exposed to the sunlight 避免在太陽直接照射到的位置安裝冷氣機</li><li>• Regularly clean the filter/fan coil 定期清洗過濾網</li><li>• Reduce gaps between doors and windows to reduce air-conditioning loss 加密門窗縫隙以減少冷氣流失</li><li>• Regularly check and replace the pressure gauge, pressure hose and the connector of the air compressor to reduce the possibility of refrigerant leakage 定期檢查及更換壓力錶、壓力軟管及空氣壓縮機的連接器，從而減低製冷劑洩漏的可能性</li><li>• Turn off the air-conditioner when the office is not in use 不使用辦公室時關掉空調</li><li>• Use low-emissivity glass to block ultraviolet rays that generate heat 採用低放射性玻璃以阻隔產生熱能的紫外線</li><li>• In hot weather, employees are allowed not to wear a tie and full suit to reduce the use of air conditioning 在炎熱天氣下，容許員工不穿戴領帶及完整西裝，以減少使用空調</li></ul>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

<p>Other electronic equipment and electrical appliances 其他電子設備及電器</p>	<ul style="list-style-type: none"><li>• Set the computer to enter automatic standby/sleep mode when idling 設定計算機閒置時進入自動待機／睡眠模式</li><li>• Use a timer to completely turn off the printer during non-working hours 使用定時器，於非工作時間完全關掉打印機</li><li>• Unplug the electric kettle and microwave oven when there is no one in the office 辦公室無人時拔掉電熱水煲及微波爐的插頭</li><li>• Turn off the power in office during holidays 節假日關閉辦公室電源</li><li>• Purchase electronic equipment with energy efficiency labels 購買具有能源效益標籤的電子設備</li><li>• Concentrate multiple servers in a single high-capacity server to reduce energy consumption 把多個服務器集中於單一較高容量的服務器中，以減少能源消耗</li><li>• Use virtualized computer equipment to reduce power consumption and hardware installation 採用虛擬化計算機設備以減少耗電量及硬件的安裝</li><li>• Use water-cooled brackets instead of air-cooled air conditioners to cool servers and other devices 採用水冷支架而非氣冷式空調以冷卻服務器及其他裝置</li></ul>
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We also conduct monthly electricity statistics to monitor electricity consumption and make necessary improvements. This Year, the total power consumption of the Group during operation was 2,604,501.20 kWh, the per capita power consumption was 722.87 kWh, and the power consumption per square meter was 64.02 kWh. In the coming year, we will continue to monitor the power consumption of the Group's business operations and review power-saving measures to more effectively reduce the power density.

我們亦每月進行電量統計，以監控用電情況，並作出必要改善。本年度，本集團在運營過程中的總耗電量為2,604,501.20千瓦時，人均耗電量為722.87千瓦時，每平方米耗電量為64.02千瓦時。來年，我們將繼續監控本集團業務運營的耗電量，檢視節電措施，從而更有效降低用電密度。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 5.2 Emissions Management

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

### 5.3 Greenhouse Gas Management

In addition to the measures mentioned in the "Energy Use" section, we also require employees to choose low-carbon ingredients or locally grown/produced foods to reduce carbon emissions from food transport, choose direct flights for inevitable business travel, and use video conferencing to replace non-essential overseas business trips. We also promote low-carbon technology innovation and actively promote the use of new low-carbon technologies and products.

In accordance with the "Greenhouse Gas Protocol" developed by the World Resources Institute and the World Business Council for Sustainable Development and the "ISO14064-1" formulated by the International Standards Organization, we have conducted investigation into greenhouse gas for the seven operating points of the Group in Beijing, Shanghai, Guangzhou, Shenzhen, Chengdu, Hangzhou and Hong Kong. The performance is as follows:

### 5.2 排放物管理

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

### 5.3 溫室氣體管理

除了「善用能源」章節所提到的措施，我們還要求員工選擇低碳食材或本地生長／生產的食物，以減少食物運送的碳排放，為不可避免的商務旅行選擇直航航機，以及採用視頻會議，以取代非必要的海外公幹。我們亦推動低碳技術創新，並積極推廣應用低碳新技術和新產品。

我們按照由世界資源研究所與世界可持續發展工商理事會開發的《溫室氣體盤查議定書》及國際標準化組織制定的《ISO14064-1》，為本集團在杭州、北京、上海、廣州、深圳、成都、香港七個辦公室進行溫室氣體盤查，其表現如下：

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<b>Greenhouse gas emission</b>		<b>Unit</b>	<b>2020</b>
<b>溫室氣體排放</b>		<b>單位</b>	<b>2020年度量化值</b>
Scope 1 範圍1	Direct greenhouse gas emission 直接溫室氣體排放	Tonnes of CO <sub>2</sub> -equivalent 公噸二氧化碳當量	1,262.30
Scope 2 範圍2	Energy indirect GHG emissions 使用能源間接引致的 溫室氣體排放	Tonnes of CO <sub>2</sub> -equivalent 公噸二氧化碳當量	1,589.29
Total greenhouse gas emissions (scope 1 and 2) 溫室氣體排放總量(範圍1和2)		Tonnes of CO <sub>2</sub> -equivalent 公噸二氧化碳當量	2,851.59
<b>Greenhouse gas emission intensity (scope 1 and 2)</b>			
<b>溫室氣體排放密度</b>			
Per staff (Scope 1 and 2) 每名員工(範圍1和2)		Tonnes of CO <sub>2</sub> -equivalent/ staff 公噸二氧化碳當量/員工	0.79
Per square meter (Scope 1 and 2) 每名員工(範圍1和2)		Tonnes of CO <sub>2</sub> -equivalent/ square meter 公噸二氧化碳當量/ 平方米	0.07
Scope 1: All Direct Emissions from the activities of an organisation or under their control. Including fuel combustion on site such as gas boilers, fleet vehicles and air-conditioning leaks.		範圍1:	本集團擁有及控制的來源所產生的直接溫室氣體排放。
Scope 2: Indirect Emissions from electricity purchased and used by the organisation. Emissions are created during the production of the energy and eventually used by the organisation.		範圍2:	發電、供熱和製冷或者本集團向外購買的蒸汽所間接引致的溫室氣體排放。

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### 5.4 Water Resources Management

The water used by the Group comes from municipal water supply, and there is no problem in obtaining suitable water sources. Our property management company installs equipment with water-saving labels for toilets, and regularly check the water meter readings and whether there is any hidden water leakage. We will also cooperate with the property company, and if a leaking faucet is found, we will immediately contact the property company to arrange maintenance work as soon as possible so as to reduce unnecessary waste. In addition, the property company reduces the water pressure to the lowest feasible level, recycles the washing water for cleaning, and improves water efficiency. At the same time, we put up water saving labels in the restrooms to remind employees to save water.

The water consumption data of the seven offices of the Group in Beijing, Shanghai, Guangzhou, Shenzhen, Chengdu, Hangzhou, and Hong Kong are under the unified management of independent properties and therefore will not be disclosed.

### 5.5 Waste Management

The Group encourages employees to recycle office supplies and recycle garbage to reduce waste. During the year, we implemented various resource optimization measures.

In terms of paper, we promote paperless office, use electronic communication technology to transmit information in order to reduce the use of paper, use an electronic office system (OA System) to replace the office administration system based on paper records, and use Internet fax to filter out junk faxes. For files that must be printed, we put up notices in a conspicuous place next to the photocopier/printing machine to remind employees to use double-sided photocopying or use recycled paper.

### 5.4 水資源管理

本集團通過市政供水系統取水，在求取適用水源上不存在任何問題。我們的物業管理公司為洗手間安裝具有節水標籤的設備，並定期檢查水錶讀數及有無隱蔽的漏水現象。我們亦會配合物業公司，如發現漏水的水龍頭，我們會立即聯絡物業公司，以儘快安排維修工作，減少不必要的浪費。此外，物業公司亦把水壓降低至可行的最低程度，循環再用洗盥污水進行清潔，提高用水效率。同時，我們在洗手間內張貼節約用水的標貼，提醒員工珍惜用水。

本集團在杭州、北京、上海、廣州、深圳、成都、香港七個辦公室的用水數據受獨立物業統一管理，因此不做披露。

### 5.5 廢棄物管理

本集團鼓勵員工回收及循環利用辦公用品，垃圾分類回收，減少廢棄物的產生。本年度，我們落實了多種資源優化措施。

紙張方面，我們推行無紙化辦公，利用電子通訊技術傳遞信息以減少紙張的使用，並使用電子辦公系統 (OA System) 取代以紙張記錄為主的辦公室行政系統，對於必須打印的文檔，我們於複印機／印刷機旁邊當眼處張貼告示，提醒員工採用雙面影印或使用再用紙。



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For stationery items, we require employees to reuse envelopes, file folders, file cards and other stationery items, reduce the use of disposable and non-recyclable products, and regularly evaluate material consumption to avoid excessive inventory.

In corporate activities, we try to avoid using disposable utensils and minimize product packaging.

In the future, we will continue to monitor the amount of non-hazardous waste and hazardous waste generated by the Group in order to further improve waste management measures and ensure effective waste reduction.

### 5.6 The Environment and Natural Resources

The Group is not involved in business activities that have a significant impact on the environment and natural resources. We have identified and responded to major climate-related issues that have and may have an impact on the company, and have adopted relevant mitigation policies and measures.

## 6. CONTRIBUTION TO THE SOCIETY

While the Group is actively developing its business, it does not forget to participate in social affairs in order to give back to the society. We will leverage our expertise and advantages in the industry to actively cooperate with charities in the future and participate in different community investment and charity activities. Employees can deepen their understanding of the needs and opinions of the community by participating in charity activities, so as to cultivate the good habits of contributing to society.

對於文具類用品，我們要求員工重複利用信封、檔夾、檔案卡及其他文具用品，減少使用一次性及不可回收產品，並定期評估物料用料，避免存貨過多。

在企業活動中，我們儘量避免使用一次性用具，儘量減少產品包裝。

未來，我們會持續監察本集團的無害廢棄物及有害廢棄物的產生量，以便進一步改善廢棄物管理的措施，確保有效減廢。

### 5.6 環境及天然資源

本集團並不涉及對環境及天然資源產生重大影響的業務活動。我們已識別及應對已經及可能會對公司產生影響的重大氣候相關事宜的相關減緩措施的政策及應對行動。

## 6. 貢獻社會

本集團在積極發展業務的同時，不忘支持各項社區參與，以回饋社會。我們將利用在行業內的專業及優勢，在未來積極與慈善團體合作，參與不同社區投資和公益活動。員工可透過參與公益活動深入了解社區的需求和意見，以培養為社會貢獻的良好習慣。

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### 6.1 Youzan Charity

We have established the “Youzan Charity” platform to assist charity organizations to expand fundraising channels. We welcome non-profit organizations to open stores on the Youzan platform for free, and provide free products and services to support the sustainable development of non-profit organizations. China’s first charity store “Shanpin Commune”, first social enterprises for people with mental disabilities “Amity Bakery”, and for implementing poverty alleviation in rural area during the Internet era, with a focus on deep-poverty innovative projects with sustainable development model “Shan Pin Commune”, all have opened in Youzan Charity.

We have also launched the “Terrace Protection Action” with units such as Yuanyang County People’s Government, Yuanyang County Poverty Alleviation Office, World Cultural Heritage Millennium Hani Rice Terraces Management Committee, and Longrun Group. The terraced red rice grown in the thousand-year-old Hani terraces is one of the six famous rice in Yunnan and only grows for one season a year. In Yuanyang County, where the Hani people make a living by growing red rice, more than 90% of the population belong to the agricultural industry, and it is a national-level poverty-stricken county. According to strict calculations, every 1,000 kilograms of red rice sold can help a family get out of poverty. We provide a free distribution platform. Through searching for “Terrace Guard” in the Youzan Micro Store APP in the distribution market on Youzan WeChat Mall, one can put it on the shelf for distribution.

### 6.1 有贊公益

我們成立了「有贊公益」平台，協助公益組織拓展籌款渠道。我們歡迎公益組織在有贊平台免費開店，並為他們無償提供產品和服務，支持公益組織可持續發展。中國第一家慈善商店「善淘」，第一家為智障人士服務的社會企業「愛德麵包坊」，以及為實踐互聯網時代農村產業扶貧模式，聚焦深度貧困創新項目可持續發展模式的「善品公社」均已在有贊公益開店。

我們亦與元陽縣人民政府、元陽縣扶貧辦、世界文化遺產千年哈尼梯田管委會、龍潤集團等單位聯合發起「梯田守護行動」。在千年的哈尼梯田生長的梯田紅米是雲南六大名米之一，一年僅長一季。而靠種植紅米為生的哈尼族人所在的元陽縣，有90%以上的人口屬於農業人口，是國家級貧困縣。經嚴格測算，每賣出1,000公斤紅米，就可以幫助一戶農戶實現脫貧。我們提供免費的分銷平台，只要通過有贊微商城分銷市場，有贊微小店APP搜索「梯田守護」即可上架分銷。

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<p><b>Guangdong Environmental Protection Foundation</b> 廣東省環境保護基金會</p>	<p><b>Environmental Volunteer Association of Caring for the Earth</b> 呵護地球環保志願者協會</p>	<p><b>“Ren Xiaomi”</b> 任小米</p>
<p>Taking environmental protection as its own responsibility, attracting people of insight from all walks of life to participate in and supporting environmental protection, raising environmental protection funds through various channels and methods, and making a positive contribution to the environmental protection in Guangdong.</p> <p>以環保事業為己任，吸引呼籲各界有識之士參與和支持環保事業，通過各種渠道和方式保資金，為廣東的環境保護發展做出了積極的貢獻。</p>	<p>A non-profit civil organization that calls on everyone to protect the environment, care for the earth, and build a green home through a number of activities such as “Building Hundreds of miles Banyan Forest”, “Remembering Water Sources”, “Protect Mother River and Use Less Plastic Bags”.</p> <p>非營利性社會民間組織，通過「打造百里榕林」、「飲水思源」、「保護母親河少用塑料袋」等多個公益活動呼籲大家保護環境、呵護地球，共建綠色家園。</p>	<p>The grain used by Ren Xiaomi is the leading water-saving type in China, which can effectively alleviate the shortage of groundwater and the increasingly serious problem of desertification in the oasis of the Alashan desert area, and improve the ecological environment of the Alashan area.</p> <p>任小米所採用的谷種是國內領先的節水品種，能有效緩解阿拉善沙漠地區綠洲地下水緊缺、沙漠化日趨嚴重的問題，改善阿拉善地區生態環境。</p>

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## 環境、社會及管治報告

### APPENDIX 1: SUMMARY OF SUSTAINABILITY INFORMATION

### 附錄一：可持續發展資料摘要

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

以下是本年度的環境範疇可持續發展資料摘要：

Environmental 環境範疇	Unit 單位	2020 2020年度
<b>Air emissions<sup>1</sup></b> <b>空氣排放物<sup>1</sup></b>		
Nitrogen oxides (NO <sub>x</sub> ) 氮氧化物 (NO <sub>x</sub> )	kilogram 千克	2.99
Sulfur oxides (SO <sub>x</sub> ) 硫氧化物 (SO <sub>x</sub> )	kilogram 千克	0.04
Particulates (PM) 顆粒物 (PM)	kilogram 千克	0.22
<b>Greenhouse gas emissions</b> <b>溫室氣體排放量</b>		
Direct GHG emissions (scope 1) 直接溫室氣體排放 (範圍1)	Tonne of CO <sub>2</sub> -equivalent 公噸二氧化碳當量	1,262.30
Indirect GHG emissions (scope 2) 間接溫室氣體排放 (範圍2)	Tonne of CO <sub>2</sub> -equivalent 公噸二氧化碳當量	1,589.29
GHG emissions in total (scope 1 and 2) 溫室氣體排放總量 (範圍1及2)	Tonne of CO <sub>2</sub> -equivalent 公噸二氧化碳當量	2,851.59
Per employee (scope 1 and 2) 溫室氣體人均排放量 (範圍1及2)	Tonne of CO <sub>2</sub> - equivalent/employee 公噸二氧化碳當量 ／員工	0.79
Per square meter (scope 1 and 2) 溫室氣體每平方米排放量 (範圍1及2)	Tonne of CO <sub>2</sub> - equivalent/Square meter 公噸二氧化碳當量 ／平方米	0.07

<sup>1</sup> Emission from vehicles

<sup>1</sup> 車輛排放物

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Environmental 環境範疇	Unit 單位	2020 2020年度
<b>Hazardous waste generated</b> 有害廢棄物產生量		
Computer 廢棄電腦	Quantity 台	131
Ink and Toner Cartridges 廢墨盒、廢碳粉盒	Quantity 件	167
Battery 電池	Quantity 件	1,707
<b>Hazardous waste recycled</b> 有害廢棄物回收量		
Battery 電池	Quantity 件	70
<b>Paper consumption</b> 紙張消耗		
Paper consumption 紙張用量	Kilogram 千克	6,181.93
Intensity of paper consumption (per employee) 紙張消耗密度 (每名員工)	Kilogram/employee 千克/員工	1.72
<b>Energy consumption</b> 能源消耗		
Total electricity consumption 總耗電量	kWh 千瓦時	2,604,501.20
Total electricity consumption intensity (per employee) 總耗電密度 (每名員工)	kWh/employee 千瓦時/員工	722.87
Total electricity consumption intensity (per square meter) 總耗電密度 (每平方米)	kWh/square meter 千瓦時/平方米	64.02
<b>Consumption of vehicle fuels</b> 車輛燃料消耗		
Private car – gasoline 私家車—汽油	Liter 公升	2,400

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

以下是本年度本集團的社會範疇可持續發展資料摘要：

Social 社會範疇	Unit 單位	2020 2020年度
<b>Number of employees 員工人數</b>		
Total number of employees <sup>2</sup> 員工總數 <sup>2</sup>	Number of people 人數	3,603
<i>Total number of employees (by gender)</i> 員工總數 (按性別劃分)		
Female 女性	Number of people 人數	1,514
Male 男性	Number of people 人數	2,089
<i>Total number of employees (by employment type)</i> 員工總數 (按僱員類型劃分)		
Full-time junior employees 全職初級員工	Number of people 人數	3,581
Full-time senior management 全職高級管理層	Number of people 人數	22
<i>Total number of employees (by age group)</i> 員工總數 (按年齡組別劃分)		
Total number of employees under 30 30歲以下	Number of people 人數	2,630
Total number of employees aged 30-50 30-50歲	Number of people 人數	968
Total number of employees over 50 50歲以上	Number of people 人數	5

<sup>2</sup> Number of employees at the end of the year

<sup>2</sup> 年終員工人數



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Social 社會範疇	Unit 單位	2020 2020年度
<i>Total number of employees (by geographical region)</i> 員工總數 (按地區劃分)		
Beijing 北京	Number of people 人數	372
Chengdu 成都	Number of people 人數	44
Guangzhou 廣州	Number of people 人數	215
Hangzhou 杭州	Number of people 人數	2,403
Shanghai 上海	Number of people 人數	224
Shenzhen 深圳	Number of people 人數	340
Hong Kong 香港	Number of people 人數	5

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Social	Unit	2020
社會範疇	單位	2020年度
<b>Employee turnover rate<sup>3</sup></b> 流失比率 <sup>3</sup>		
Total employee turnover rate 員工總流失率	%	70.60
<b>Occupational health and safety</b> 職業健康與安全		
Number of work-related fatalities 因工死亡人數	Number of people 人數	0
Lost days due to work injury 因工傷損失工作日數	Number of days 日數	36
<b>Development and training</b> 發展與培訓		
<i>The percentage of employees trained by gender</i> 按性別劃分的受訓僱員百分比		
Female 女性	%	52.58
male 男性	%	50.07
<i>The average training hours completed per employee by gender</i> 按性別，每名僱員完成受訓的平均時數		
Female 女性	Hour 小時	7
Male 男性	Hour 小時	8

<sup>3</sup> The turnover rate is the percentage of the turnover to the total number of employees

<sup>3</sup> 流失比率為流失人數占總員工人數的百分比

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

### 附錄二：香港聯合交易所《環境、社會及管治報告指引》索引

			Related chapters 相關章節
<b>A. Environmental</b>			
<b>A. 環境</b>			
A1: Emissions A1：排放物	General Disclosure 一般披露	relating to air and greenhouse gas 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、有害及無害廢棄物的產生等的：  (a) the policies; and (a) 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer (b) 遵守對發行人有重大影響的相關法律及規例的資料。	5. Green operation; 5.綠色辦公； 5.1 Energy management; 5.1能源管理； 5.2 Emission management 5.2排放物管理； 5.5 Waste management 5.5廢棄物管理
	A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Appendix 1: Summary of sustainability information 附錄一：可持續發展資料摘要
	A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 溫室氣體總排放量（以噸計算）及（如適用）密度（如以每產量單位，每項設施計算）	5.3 Greenhouse gas management 5.3溫室氣體管理； Appendix 1: Summary of sustainability information 附錄一：可持續發展資料摘要
	A1.3	Total hazardous waste produced and intensity. 所產生有害廢棄物總量及密度。	Appendix 1: Summary of sustainability information 附錄一：可持續發展資料摘要

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## 環境、社會及管治報告

			Related chapters 相關章節
	A1.4	Total non-hazardous waste produced and intensity. 所產生無害廢棄物總量及密度。	The amount of non-hazardous waste generated is handled collectively by the property management. The Group has no relevant data and therefore does not disclose it. 無害廢棄物產生量由物業管理統一處理，本集團無相關數據，因此不做披露。
	A1.5	Description of emission target(s) set and steps taken to achieve them. 描述減低排放量的措施及所得成果。	5.2 Emissions management 5.2 排放物管理
	A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果。	5.5 Waste management 5.5 廢棄物管理
A2: Use of resources A2：資源使用	General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源（包括能源、水及其他原材料）的政策。	5.1 Energy management; 5.1 能源管理； 5.4 Water resources management 5.4 水資源管理
	A2.1	Direct and/or indirect energy consumption by type in total and intensity 按類型劃分的直接及／或間接能源總耗量及密度。	5.1 Energy management; 5.1 能源管理； Appendix 1: Summary of sustainability information 附錄一：可持續發展資料摘要

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

			Related chapters 相關章節
	A2.2	Water consumption in total and intensity 總耗水量及密度。	The amount of water is handled collectively by the property management. The Group has no relevant data and therefore does not disclose it. 大廈耗水量由物業管理統一管理，本集團無相關數據，因此不做披露。
	A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述能源使用效益計劃及所得成果。	5.1 Energy management 5.1 能源管理
	A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果。	5.4 Water resources management 5.4 水資源管理
	A2.5	Total packaging material used for finished products and per unit produced. 製成品所用包裝材料的總量及每生產單位佔量。	Not applicable, the Group's business does not involve packaging materials 不適用，本集團業務不涉及包裝材料
A3: The Environment and Natural Resources A3：環境及天然資源	General disclosure 一般披露	Policies on minimising the issuer's significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	5.6 The environment and natural resources 5.6 環境及天然資源
	A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	5.6 The environment and natural resources 5.6 環境及天然資源

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

			Related chapters 相關章節
<b>B. Social</b>			
<b>B. 社會範疇</b>			
B1: Employment B1：僱傭	General Disclosure 一般披露	<p>Relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, antidiscrimination, and other benefits and welfare: 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：</p> <p>(a) The policies; and (a) 政策；及</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer (b) 遵守對發行人有重大影響的相關法律及規例的資料。</p>	<p>4.1 Employment Convention 4.1僱傭常規；</p> <p>4.3 Employees Benefits 4.3員工福利</p>
	B1.1	<p>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。</p>	<p>4.1 Employment convention 4.1僱傭常規；</p> <p>Appendix 1: Summary of sustainability information 附錄一：可持續發展資料摘要</p>
	B1.2	<p>Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。</p>	<p>Appendix 1: Summary of sustainability information 附錄一：可持續發展資料摘要</p>



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

			Related chapters 相關章節
B2: Health and Safety B2：健康與安全	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避免職業性危害的：  (a) the policies; and (a) 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer (b) 遵守對發行人有重大影響的相關法律及規例的資料。	4.2 Health and safety 4.2健康與安全
	B2.1	Number and rate of work-related fatalities occurred. 因工作關係而死亡的人數及比率。	4.2 Health and safety; 4.2健康與安全； Appendix 1: Summary of sustainability information 附錄一：可持續發展資料摘要
	B2.2	Lost days due to work injury. 因工傷損失工作日數。	4.2 Health and safety; 4.2健康與安全； Appendix 1: Summary of sustainability information 附錄一：可持續發展資料摘要
	B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	4.2 Health and safety 4.2健康與安全

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

			Related chapters 相關章節
B3: Development and Training B3: 發展及培訓	General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	4.4 Talent training 4.4 人才培養
	B3.1	The percentage of employees trained by gender and employee category 按性別及僱員類別劃分的受訓僱員百分比。	4.4 Talent training; 4.4 人才培養; Appendix 1: Summary of sustainability information 附錄一：可持續發展資料摘要
	B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	4.4 Talent training; 4.4 人才培養; Appendix 1: Summary of sustainability information 附錄一：可持續發展資料摘要
B4: Labour Standards B4: 勞工準則	General disclosure 一般披露	Relating to preventing child and forced labor: 有關防止童工或強制勞工的：  (a) the policies; and (a) 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer (b) 遵守對發行人有重大影響的相關法律及規例的資料。	4.1 Employment convention 4.1 僱傭常規
	B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	4.1 Employment convention 4.1 僱傭常規
	B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	4.1 Employment convention 4.1 僱傭常規

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

			Related chapters 相關章節
B5: Supply Chain Management B5：供應鏈管理	General disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	3.6 Supply chain management 3.6 供應鏈管理
	B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	3.6 Supply chain management 3.6 供應鏈管理
	B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法。	3.6 Supply chain management 3.6 供應鏈管理
B6: Product Responsibility B6：產品責任	General disclosure 一般披露	Relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) the policies; and (a) 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer (b) 遵守對發行人有重大影響的相關法律及規例的資料。	3.2 Information security 3.2 信息安全

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

			Related chapters 相關章節
	B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Not applicable, the Group's business does not involve selling or shipping products 不適用，本集團業務不涉及出售或運送產品
	B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	3.5 Customer service 3.5客戶服務
	B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	3.3 Protecting intellectual property rights 3.3保護知識產權
	B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	3.4 Product quality 3.4產品質量
	B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者數據保障及私隱政策，以及相關執行及監察方法。	3.2 Information security 3.2信息安全
B7: Anti-corruption B7：反貪污	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 (a) 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer (b) 遵守對發行人有重大影響的相關法律及規例的資料。	3.1 Anti-corruption 3.1廉潔辦公

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

			Related chapters 相關章節
	B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於彙報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	3.1 Anti-corruption 3.1 廉潔辦公
	B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	3.1 Anti-corruption 3.1 廉潔辦公
<b>Community</b> <b>社區</b>			
B8: Community investment B8：社區投資	General disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	6 Contribution to the society 6. 貢獻社會
	B8.1	Focus areas of contribution. 專注貢獻範疇。	6.1 Youzan charity 6.1 有贊公益
	B8.2	Resources contributed to the focus area. 在專注範疇所動用資源。	6.1 Youzan charity 6.1 有贊公益

# 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 158 to 370 which comprise the consolidated statement of financial position as at 31 December 2020, 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 2020, 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158至第370頁之綜合財務報表，當中包括於二零二零年十二月三十一日之綜合財務狀況表及截至該日止年度之綜合損益表、綜合損益及其他全面收入表、綜合權益變動表及綜合現金流量報表，以及綜合財務報表附註（包括重大會計政策概要）。

吾等認為，根據香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」），綜合財務報表真實公平地反映 貴集團於二零二零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.

### 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。

### 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 2020, before impairment testing, goodwill with total carrying amount of approximately RMB1,963 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.

於二零二零年十二月三十一日，於減值測試前，總賬面值約人民幣1,963百萬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。

##### 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

##### 關鍵審核事項

The result of the Group's CGU A and CGU B impairment assessment concluded that there was no impairment loss for these CGUs as at 31 December 2020.

於二零二零年十二月三十一日，貴集團現金產生單位A及現金產生單位B減值評估結果顯示該等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。

### 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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書

### OTHER INFORMATION

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this Other Information, we are required to report that fact. We have nothing to report in this regard.

### 其他資料

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

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

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書

### RESPONSIBILITIES OF DIRECTORS 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, actions taken to eliminate threats or safeguards applied.

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

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

#### **RSM Hong Kong**

*Certified Public Accountants*  
29th Floor, Lee Garden Two  
28 Yun Ping Road  
Causeway Bay  
Hong Kong  
26 March 2021

### 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，以及抵銷威脅的措施及相關防範措施（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  
二零二一年三月二十六日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

FOR THE YEAR ENDED 31 DECEMBER 2020

截至二零二零年十二月三十一日止年度

		Note	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元 (Re-presented) (經重列)
Revenue	收益	8	<b>1,820,723</b>	1,168,857
Cost of sales	銷售成本		<b>(738,639)</b>	(575,455)
<b>Gross profit</b>	<b>毛利</b>		<b>1,082,084</b>	593,402
Investment and other income	投資及其他收入	9	<b>76,937</b>	29,727
Other gains and losses, net	其他收益及虧損，淨額	10	<b>1,569</b>	(198,992)
Selling expenses	銷售開支		<b>(781,882)</b>	(543,215)
Administrative expenses	行政開支		<b>(241,438)</b>	(196,797)
Equity-settled share-based payments	股權結算股份支付款項		<b>(62,197)</b>	(136,428)
Amortisation of intangible assets	無形資產攤銷	22	<b>(193,143)</b>	(193,366)
Other operating expenses	其他經營開支		<b>(445,165)</b>	(349,927)
<b>Loss from operations</b>	<b>經營虧損</b>		<b>(563,235)</b>	(995,596)
Finance costs	融資成本	11	<b>(27,886)</b>	(22,044)
Share of (losses)/profits of associates, net	應佔聯營公司之(虧損)/溢利，淨額	24	<b>(1,161)</b>	5,289
<b>Loss before tax</b>	<b>除稅前虧損</b>		<b>(592,282)</b>	(1,012,351)
Income tax credit	所得稅抵免	13	<b>46,629</b>	96,782
<b>Loss for the year</b>	<b>本年度虧損</b>	14	<b>(545,653)</b>	(915,569)
<b>Attributable to:</b>	<b>以下人士應佔：</b>			
Owners of the Company	本公司擁有人		<b>(294,671)</b>	(591,874)
Non-controlling interests	非控股權益		<b>(250,982)</b>	(323,695)
			<b>(545,653)</b>	(915,569)
<b>Loss per share</b> <b>(expressed in RMB per share)</b>	<b>每股虧損</b> <b>(以每股人民幣呈列)</b>	18		
Basic	基本		<b>(0.0180)</b>	(0.0397)
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 2020

截至二零二零年十二月三十一日止年度

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
<b>Loss for the year</b>	<b>本年度虧損</b>	<b>(545,653)</b>	(915,569)
<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>11,161</b>	(30,983)
<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>(93,876)</b>	30,689
<b>Other comprehensive income for the year, net of tax</b>	<b>年內其他全面收入，扣除稅項</b>	<b>(82,715)</b>	(294)
<b>Total comprehensive income for the year</b>	<b>年內全面收入總額</b>	<b>(628,368)</b>	(915,863)
<b>Attributable to:</b>	<b>以下人士應佔：</b>		
Owners of the Company	本公司擁有人	<b>(378,705)</b>	(583,503)
Non-controlling interests	非控股權益	<b>(249,663)</b>	(332,360)
		<b>(628,368)</b>	(915,863)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

AT 31 DECEMBER 2020

於二零二零年十二月三十一日

			As at <b>31 December</b> <b>2020</b> 於二零二零年 十二月 三十一日 <b>RMB'000</b> 人民幣千元	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 (Re-presented) (經重列)
	Note 附註			
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment		物業、廠房及設備	19 <b>64,705</b>	60,812
Right-of-use assets		使用權資產	20 <b>240,853</b>	205,146
Long term deposits		長期按金	29 <b>3,209</b>	17,490
Goodwill		商譽	21 <b>1,963,409</b>	1,963,409
Intangible assets		無形資產	22 <b>1,439,645</b>	1,632,166
Investments in associates		於聯營公司之投資	24 <b>3,170</b>	4,956
Capitalised contract costs		資本化合約成本	30 <b>24,464</b>	9,790
Loan to an employee		向一名僱員作出之貸款	32 <b>2,650</b>	2,650
Deferred tax assets		遞延稅項資產	44 <b>195,705</b>	167,491
Financial assets at FVTOCI		按公平值計入在其他 全面收益賬之財務資產	25 <b>117,024</b>	97,457
Earnest money paid for a potential investment		就潛在投資已付誠意金	26 <b>50,000</b>	-
			<b>4,104,834</b>	4,161,367
<b>Current assets</b>		<b>流動資產</b>		
Inventories		存貨	27 <b>1,384</b>	1,517
Trade receivables		應收賬款	28 <b>1,821</b>	345
Prepayments, deposits and other receivables		預付款項、按金及 其他應收款項	29 <b>806,109</b>	926,581
Capitalised contract costs		資本化合約成本	30 <b>170,796</b>	118,793
Indemnification assets		彌償資產	31 -	5,814
Loans to a related company		向一間關聯公司 作出之貸款	32 -	800
Amounts due from a non-controlling shareholder of subsidiaries		應收一名附屬公司之 非控股股東款項	33(a) <b>260</b>	260
Amount due from a related company		應收一間關聯公司款項	33(b) <b>452</b>	634
Current tax assets		即期稅項資產	<b>772</b>	-
Restricted bank balances		受限制銀行結餘	34 <b>58,414</b>	4,573
Balances with central bank		存放中央銀行款項	35 <b>5,340,582</b>	4,531,982
Bank and cash balances		銀行及現金結餘	36 <b>1,727,056</b>	746,194
			<b>8,107,646</b>	6,337,493

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

AT 31 DECEMBER 2020

於二零二零年十二月三十一日

			<b>As at 31 December 2020</b>	As at 31 December 2019
			於二零二零年 十二月 三十一日	於二零一九年 十二月 三十一日
	Note 附註		<b>RMB'000</b> 人民幣千元	RMB'000 人民幣千元
				(Re-presented) (經重列)
<b>Current liabilities</b>		<b>流動負債</b>		
Trade payables		應付賬款	37 <b>4,396</b>	4,013
Accruals and other payables		預提費用及其他應付款項	38 <b>620,918</b>	383,591
Amount due to a non-controlling shareholder of a subsidiary		應付一間附屬公司 非控股股東款項	39 <b>256</b>	–
Contract liabilities		合約負債	40 <b>611,236</b>	406,706
Lease liabilities		租賃負債	41 <b>19,170</b>	31,477
Other loan		其他貸款	42 –	201,337
Settlement obligations		結算責任	43 <b>5,802,001</b>	5,069,559
Current tax liabilities		即期稅項負債	<b>869</b>	4,456
Withholding tax payables		應付預扣稅	31 –	5,814
			<b>7,058,846</b>	6,106,953
<b>Net current assets</b>		<b>流動資產淨值</b>	<b>1,048,800</b>	230,540
<b>Total assets less current liabilities</b>		<b>總資產減流動負債</b>	<b>5,153,634</b>	4,391,907
<b>Non-current liabilities</b>		<b>非流動負債</b>		
Contract liabilities		合約負債	40 <b>56,371</b>	47,567
Lease liabilities		租賃負債	41 <b>223,091</b>	184,148
Deferred tax liabilities		遞延稅項負債	44 <b>244,073</b>	261,145
			<b>523,535</b>	492,860
<b>NET ASSETS</b>		<b>資產淨值</b>	<b>4,630,099</b>	3,899,047

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

AT 31 DECEMBER 2020

於二零二零年十二月三十一日

			<b>As at 31 December 2020</b>	As at 31 December 2019
			於二零二零年 十二月 三十一日	於二零一九年 十二月 三十一日
		Note 附註	<b>RMB'000</b> 人民幣千元	RMB'000 人民幣千元
				(Re-presented) (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>144,981</b>	128,665
Reserves	儲備	48	<b>3,713,814</b>	3,529,803
			<b>3,858,795</b>	3,658,468
Non-controlling interests	非控股權益		<b>771,304</b>	240,579
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>4,630,099</b>	3,899,047

Approved by the Board of Directors on 26 March 2021 and are signed on its behalf by:

於二零二一年三月二十六日經董事會批准，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 2020

截至二零二零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	Warrant reserve	Other reserves (note 46)	Accumulated losses	Total	Non-controlling interests	Total equity
		股本 RMB'000 人民幣千元	股份溢價賬 RMB'000 人民幣千元	購股權儲備 RMB'000 人民幣千元	持有之股份 RMB'000 人民幣千元	股份獎勵計劃儲備 RMB'000 人民幣千元	認股權證儲備 RMB'000 人民幣千元	其他儲備 (附註46) RMB'000 人民幣千元	累計虧損 RMB'000 人民幣千元	合計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元
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(d))	向股份激勵計劃發行一間附屬公司之股份(附註50(d))	-	-	-	-	-	-	(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
At 1 January 2020	於二零二零年一月一日	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
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	-	-	(84,034)	(294,671)	(378,705)	(249,663)	(628,368)
Release of FVTOCI upon disposals	於出售時解除按公平值計入在其他全面收益賬	-	-	-	-	-	-	(7,211)	7,211	-	-	-
Issuance of placing shares (note 45(a))	發行配售股份(附註45(a))	11,324	704,728	-	-	-	-	-	-	716,052	-	716,052
Exercise of warrants	行使認股權證	4,749	338,052	-	-	-	(774)	-	-	342,027	-	342,027
Exercise of share options	行使購股權	243	24,497	(5,267)	-	-	-	-	-	19,473	-	19,473
Acquisitions of interest in a subsidiary without change of control (note 50(b) and (c))	收購一間附屬公司權益(並無控制權變動)(附註50(b)及(c))	-	-	-	-	-	-	(560,717)	-	(560,717)	775,093	214,376
Acquisition of a subsidiary (note 50(a))	收購一間附屬公司(附註50(a))	-	-	-	-	-	-	-	-	-	5,295	5,295
Equity-settled share-based payments	股權結算股份支付款項	-	-	29,400	-	32,797	-	-	-	62,197	-	62,197
Release upon lapse of share options	於購股權失效時解除	-	-	(54,975)	-	-	-	-	54,975	-	-	-
Fully-vested Awarded Shares transfer to awardees	向獲授人轉讓悉數歸屬獎勵股份	-	-	-	61,065	(61,065)	-	-	-	-	-	-
Changes in equity for the year	年內權益變動	16,316	1,067,277	(30,842)	61,065	(28,268)	(774)	(651,962)	(232,485)	200,327	530,725	731,052
At 31 December 2020	於二零二零年十二月三十一日	144,981	6,093,115	33,492	(75,524)	50,067	-	(685,703)	(1,701,633)	3,858,795	771,304	4,630,099

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量報表

FOR THE YEAR ENDED 31 DECEMBER 2020

截至二零二零年十二月三十一日止年度

			2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元 (Re-presented) (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>(592,282)</b>	(1,012,351)
Adjustments for:		就以下各項調整：		
Allowance for trade receivables	28	應收賬款撥備	<b>1,262</b>	821
Allowance for inventories	14	存貨撥備	<b>82</b>	-
Reversal of allowance for prepayments, deposits and other receivables, net of allowance	29	預付款項、按金及其他應收款項撥備撥回，扣除撥備	<b>(19,037)</b>	(4,048)
Amortisation of intangible assets	22	無形資產攤銷	<b>193,143</b>	193,366
Amortisation of capitalised contract costs	30	資本化合約成本攤銷	<b>212,842</b>	161,438
Depreciation of property, plant and equipment	19	物業、廠房及設備折舊	<b>19,192</b>	16,720
Depreciation of right-of-use assets	20	使用權資產折舊	<b>47,445</b>	47,072
Equity-settled share-based payments		股權結算股份支付款項	<b>62,197</b>	136,428
Finance cost	11	融資成本	<b>27,886</b>	22,044
Impairment of goodwill	21	商譽減值	<b>1,047</b>	193,304
Interest income from bank deposits	9	銀行存款利息收入	<b>(11,479)</b>	(7,372)
Interest income from central bank	9	中央銀行利息收入	<b>(17,733)</b>	-
Interest income from loan to other	9	向其他人士貸款之利息收入	<b>(109)</b>	(36)
Net (gain)/loss on disposals of property, plant and equipment	10	出售物業、廠房及設備之(收益)/虧損淨額	<b>(59)</b>	107
(Gain)/loss on early termination of leases	10	提早終止租賃之(收益)/虧損	<b>(222)</b>	1,194
Property, plant and equipment written-off	10	物業、廠房及設備撇銷	<b>356</b>	2,321
Rent concession	9	租金寬減	<b>(1,905)</b>	-
Share of losses/(profits) of associates, net	24	應佔聯營公司之虧損/(溢利)，淨額	<b>1,161</b>	(5,289)
Written off of trade receivable	10	撇銷應收賬款	<b>345</b>	-

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量報表

FOR THE YEAR ENDED 31 DECEMBER 2020

截至二零二零年十二月三十一日止年度

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元 (Re-presented) (經重列)
Operating loss before working capital changes	營運資金變動前之經營虧損	<b>(75,868)</b>	(254,281)
Decrease in inventories	存貨減少	<b>51</b>	420
Decrease/(increase) in trade receivables	應收賬款減少／(增加)	<b>1,878</b>	(1,153)
Decrease/(increase) in prepayments, deposits and other receivables exclude other receivables restricted for settling settlement obligations	預付款項、按金及其他應收款項(不包括僅用於結清結算責任之其他應收款項)減少／(增加)	<b>150,028</b>	(333,407)
Increase in other receivables restricted for settling settlement obligations	僅用於結清結算責任之其他應收款項增加	<b>(1,468)</b>	(178,470)
Increase in capitalised contract costs (Increase)/decrease in restricted bank balances	資本化合約成本增加受限制銀行結餘(增加)／減少	<b>(29,367)</b>	426,036
Increase in balances with central bank	存放中央銀行款項增加	<b>(808,600)</b>	(3,670,253)
Decrease/(increase) in amount due from a related company	應收一間關聯公司款項減少／(增加)	<b>182</b>	(634)
Increase in settlement obligations	結算責任增加	<b>732,442</b>	3,312,246
Decrease in trade payables	應付賬款減少	<b>(1,451)</b>	(2,137)
Increase in accruals and other payables	預提費用及其他應付款項增加	<b>236,393</b>	154,060
Decrease in amount due to a director	應付一名董事款項減少	-	(45)
Increase in amount due to a non-controlling shareholder of a subsidiary	應付一間附屬公司非控股股東款項增加	<b>256</b>	-
Increase in contract liabilities	合約負債增加	<b>213,334</b>	139,383
Cash generated from/(used in) operations	經營所得／(所用) 現金	<b>138,291</b>	(607,262)
Interest income received from bank deposit	已收銀行存款利息收入	9	7,372
Interest income received from central bank	已收中央銀行利息收入	9	-
Interest income received from loan to other	已收向其他人士貸款之利息收入	<b>145</b>	-
Interest expenses on lease liabilities	租賃負債利息開支	11	(15,701)
Income tax paid	已付所得稅	<b>(3,697)</b>	-
Net cash generated from/(used in) operating activities	經營活動所得／(所用) 現金淨額	<b>144,426</b>	(615,591)

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量報表

FOR THE YEAR ENDED 31 DECEMBER 2020

截至二零二零年十二月三十一日止年度

			2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元 (Re-presented) (經重列)
		Note 附註		
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動現金流量</b>			
Acquisition of a non-wholly owned subsidiary	收購一間非全資附屬公司	50(a)	<b>10,328</b>	–
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>(35,459)</b>	(696)
Addition of intangible assets	添置無形資產	22	<b>(622)</b>	(203)
Addition of an associate	添置一間聯營公司		<b>(3,000)</b>	–
Dividend received from an associate	向一間聯營公司收取 之股息		<b>3,625</b>	4,350
Earnest money paid for potential investment	已付潛在投資誠意金	26	<b>(50,000)</b>	–
Decrease/(increase) in long term deposits	長期按金減少/(增加)		<b>8,066</b>	(1,444)
Loans to a related company	向一間關聯公司作出 之貸款	32	<b>(500)</b>	(800)
Repayment from loans to a related company	向一間關聯公司作出 之貸款之還款		<b>1,300</b>	–
Loans to others	向其他人士作出之貸款		<b>(10,610)</b>	(3,000)
Repayment from loan to other	向其他人士作出之 貸款還款		<b>3,000</b>	–
Loan to an employee	向一名僱員作出之貸款	32	–	(2,650)
Deposits for potential investment	潛在投資按金		–	(6,215)
Purchase of property, plant and equipment	購入物業、廠房及設備	19	<b>(23,615)</b>	(42,801)
Proceeds from disposal of financial assets at FVTOCI	出售按公平值計入 在其他全面收益賬之 財務資產所得款項		<b>23,108</b>	–
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備 所得款項		<b>228</b>	409
Net cash used in investing activities	投資活動所用現金淨額		<b>(74,151)</b>	(53,050)

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量報表

FOR THE YEAR ENDED 31 DECEMBER 2020

截至二零二零年十二月三十一日止年度

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元 (Re-presented) (經重列)
	Note 附註		
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動現金流量</b>		
Contribution from a non-controlling shareholder of a subsidiary	一間附屬公司之非控股股東注資	<b>214,376</b>	–
Principal elements of lease payments	租賃付款本金部分	<b>(54,385)</b>	(35,609)
Increase in other loan	其他貸款增加	–	209,987
Repayment of other loan	償還其他貸款	<b>(204,485)</b>	–
Net proceeds from issuance of placing shares	發行配售股份所得款項淨額	<b>716,052</b>	779,229
Net proceeds from exercise of warrants	行使認股權證所得款項淨額	<b>342,027</b>	–
Net proceeds from exercise of share options	行使購股權所得款項淨額	<b>19,473</b>	–
Repayment of borrowing	償還借款	<b>(2,136)</b>	–
Net cash generated from financing activities	融資活動所得現金淨額	<b>1,030,922</b>	953,607
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值物增加淨額</b>	<b>1,101,197</b>	284,966
Effect of foreign exchange rate changes	匯率變動影響	<b>(95,861)</b>	30,502
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	<b>於一月一日之現金及現金等值物</b>	<b>746,194</b>	430,726
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>	<b>於十二月三十一日之現金及現金等值物</b>	<b>1,751,530</b>	746,194
<b>ANALYSIS OF THE CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值物分析</b>		
Restricted bank balances – for settlement of amounts payable to employees	受限制結餘 – 用於結清應付僱員之款項	<b>24,474</b>	–
Bank and cash balances	銀行及現金結餘		
Designated bank balances for settlement of settlement obligations	用於結清結算責任之指定銀行結餘	<b>99,864</b>	108,741
Other	其他	<b>1,627,192</b>	637,453
		<b>1,751,530</b>	746,194

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020

截至二零二零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. 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.

### 2. BASIS OF PREPARATION

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

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

### 1. 一般資料

本公司為於百慕達註冊成立之有限公司。其註冊辦事處位於Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda。其主要營業地點位於香港皇后大道中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。

### 2. 編製基準

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

香港會計師公會已頒佈若干於本集團本會計期間首次生效或可供提早採納之新訂及經修訂香港財務報告準則。在該等綜合財務報表中反映之因初次應用該等與本集團有關的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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020

截至二零二零年十二月三十一日止年度

### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

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

The Group has applied the Amendments to Reference to the Conceptual Framework in HKFRS Standards and the following amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2020 for the preparation of the consolidated financial statements:

Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform

In addition, the Group has early applied the Amendments to HKFRS 16, COVID-19 Related Rent Concessions.

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

### 3. 採納新訂及經修訂香港財務報告準則

#### (a) 應用新訂及經修訂香港財務報告準則

於編製綜合財務報表時，本集團已首次應用於二零二零年一月一日或之後開始之年度期間強制生效之香港財務報告準則中概念框架之提述之修訂本及以下香港會計師公會頒佈之經修訂香港財務報告準則：

香港會計準則第1號及香港會計準則第8號之修訂本	重大之定義
香港財務報告準則第3號之修訂本	業務之定義
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

此外，本集團已提早應用香港財務報告準則第16號之修訂本COVID-19相關租金寬免。

除下文所述者外，就本年度應用香港財務報告準則中概念框架之提述的修訂本及經修訂香港財務報告準則對本集團於本年度及過往年度的財務狀況及表現及／或載列於該等財務報表的披露並無重大影響。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020

截至二零二零年十二月三十一日止年度

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

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

##### *Amendments to HKAS 1 and HKAS 8 Definition of Material*

The amendments provide a new definition of material that states “information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.” The amendments also clarify that materiality depends on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements taken as a whole.

The application of the amendments had no impact on the consolidated financial statements.

### 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*

該等修訂本為重大提供新定義，其規定「倘遺漏、錯誤陳述或隱瞞資料可合理預期會影響一般用途財務報表的主要使用者根據提供有關特定報告實體的財務資料的該等財務報表作出的決策，則資料屬重大。」該等修訂本亦澄清，重大與否取決於資料在整體財務報表範圍內的性質或數量，不論單獨或與其他資料結合使用。

應用有關修訂本對綜合財務報表並無影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020

截至二零二零年十二月三十一日止年度

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

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

##### *Amendment to HKFRS 16, COVID-19-Related Rent Concessions*

The amendment provides a practical expedient that allows a lessee to by-pass the need to evaluate whether certain qualifying rent concessions occurring as a direct consequence of the COVID-19 pandemic ("COVID-19 Related Rent Concessions") are lease modifications and, instead, account for those rent concessions as if they were not lease modifications.

The Group has elected to early adopt the amendments and applies the practical expedient to all qualifying COVID-19 Related Rent Concessions granted to the Group during the year. Consequently, rent concessions received have been accounted for as negative variable lease payments recognised in profit or loss in the period in which the event or condition that triggers those payments occurred. There is no impact on the opening balance of equity at 1 January 2020.

### 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號之修訂本COVID-19相關租金寬免*

該修訂本提供一項可行權宜方法，准許承租人無需評估特定直接因COVID-19產生的合資格租金寬免（「COVID-19相關租金寬免」）是否為租賃修訂，相反，承租人須將該等租金寬免入賬處理，猶如其並非租賃修訂。

本集團已選擇提早採納該等修訂並對本年度授予本集團的所有合資格COVID-19相關租金寬免應用可行權宜方法。因此，已收租金寬免已就於觸發該等付款的事件或條件發生的期間在損益確認為負值的可變租賃付款入賬。其對於二零二零年一月一日的期初結餘並無影響。

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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

Other than the amendments to HKFRS 16, COVID-19 Related Rent Concessions, the Group has not applied any new and revised HKFRSs that have been issued but are not yet effective for the financial year beginning 1 January 2020. 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

除香港財務報告準則第16號之修訂本COVID-19相關租金寬免外，於二零二零年一月一日開始之財政年度，本集團並無應用任何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 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 Interest Rate Benchmark Reform – Phase 2 香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則 第7號、香港財務報告準則第4號及香港財務報告準則第16號之 修訂本利率基準改革—第二階段	1 January 2021 二零二一年一月一日
Amendments to HKFRS 3 Reference to the Conceptual Framework 香港財務報告準則第3號之修訂本概念框架的提述	1 January 2022 二零二二年一月一日
Amendments to HKAS 16 Property, Plant and Equipment: Proceeds Before Intended Use 香港會計準則第16號之修訂本物業、廠房及設備：擬定用途前所得款項	1 January 2022 二零二二年一月一日
Amendments to HKAS 37 Onerous Contracts – Cost of Fulfilling a Contract 香港會計準則第37號之修訂本虧損合約—履行合約的成本	1 January 2022 二零二二年一月一日
Annual Improvements to HKFRSs 2018 – 2020 Cycle 香港財務報告準則二零一八年至二零二零年週期的年度改進	1 January 2022 二零二二年一月一日
Amendments to HKAS 1 Classification of Liabilities as Current or Non-Current 香港會計準則第1號之修訂本負債分類為流動負債及非流動負債	1 January 2023 二零二三年一月一日

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

#### (b) New and revised HKFRSs in issue but not yet effective *(Cont'd)*

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

### 4. SIGNIFICANT ACCOUNTING POLICIES

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

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

### 3. 採納新訂及經修訂香港財務報告準則 *(續)*

#### (b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則 *(續)*

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

### 4. 重大會計政策

除以下會計政策另有所述者外(如按公平值計量之財務資產)，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。

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## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

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

#### (a) Consolidation

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

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

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

### 4. 重大會計政策 (續)

編製該等綜合財務報表時應用之重大會計政策載列如下。

#### (a) 綜合賬目

綜合財務報表包括本公司及其附屬公司截至十二月三十一日止之財務報表。附屬公司指本集團擁有控制權之實體。倘本集團因參與實體業務而承擔可變回報之風險或享有可變回報之權利，及能夠使用其對實體之權力影響該等回報，則本集團控制該實體。當本集團目前有權力掌控有關業務（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。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020

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### 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。

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### 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。



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### 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。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (b) Business combination and goodwill

(Cont'd)

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

#### (c) Associates

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

### 4. 重大會計政策 (續)

#### (b) 業務合併及商譽 (續)

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

#### (c) 聯營公司

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

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

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

Investment in an associate is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the associate in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of the investment over the Group's share of the net fair value of the associate's identifiable assets and liabilities is recorded as goodwill which is included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

### 4. 重大會計政策 (續)

#### (c) 聯營公司 (續)

於聯營公司之投資按權益法於綜合財務報表列賬，且初步按成本確認。於收購中，聯營公司之可識別資產及負債於收購日期按公平值計量。投資成本超出本集團應佔聯營公司可識別資產及負債之公平淨值之差額列為商譽，計入投資之賬面值。本集團應佔可識別資產及負債公平淨值超出收購成本之任何差額於綜合損益確認。

本集團評估聯營公司權益可能減值的客觀憑證是否存在。若客觀憑證存在，該項投資（包括商譽）之全部賬面值會根據香港會計準則第36號作為單一資產進行減值測試，方法是比較其可收回金額（即使用價值與公平值減出售成本之較高者）與其賬面值。任何已確認減值虧損均不會分現配至任何構成該項投資賬面值的一部分之資產（包括商譽）。根據香港會計準則第36號，有關該項減值虧損之任何撥回乃於該項投資的可收回金額其後增加的情況下確認。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

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

The Group's share of an associate's post-acquisition profits or losses and other comprehensive income is recognised in consolidated statement of profit or loss and other comprehensive income. When the Group's share of losses in an associate equals or exceeds its interest in the associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The gain or loss on the disposal of an associate that results in a loss of significant influence represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that associate and (ii) the Group's entire carrying amount of that associate (including goodwill) and any related accumulated exchange reserve. If an investment in an associate becomes an investment in a joint venture, the Group continues to apply the equity method and does not remeasure the retained interest.

### 4. 重大會計政策 (續)

#### (c) 聯營公司 (續)

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

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

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

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

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

#### (d) Foreign currency translation

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

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

### 4. 重大會計政策 (續)

#### (c) 聯營公司 (續)

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

#### (d) 外幣換算

##### (i) 功能及呈列貨幣

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

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### 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。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

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

(iii) *Translation on consolidation*

The results and financial position of all 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。



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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

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

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

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

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

Property, plant and equipment are 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, with the effect of any changes in estimate accounted for on a prospective basis.

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

### 4. 重大會計政策 (續)

#### (e) 物業、廠房及設備 (續)

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

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

剩餘價值、可使用年期和折舊方法於各報告期間結算日進行檢討和調整(如適用)，任何估計變動之影響按預測基準入賬。

出售物業、廠房及設備之收益或虧損指銷售所得款項淨額與有關資產賬面值之間之差額，於損益確認。

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## 綜合財務報表附註

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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.

##### *The Group as a lessee*

Where the contract contains lease components and non-lease components, the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets which, for the Group are primarily laptops and office furniture. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

### 4. 重大會計政策 (續)

#### (f) 租賃

本集團於合約初始評估有關合約是否屬租賃或包含租賃。倘合約為支付代價以換取在一段時間內控制使用可識別資產的權利，則該合約屬於租賃或包含租賃。當客戶有權指示所識別資產之用途並從該用途中獲取實質上的所有經濟利益時，將視為取得控制權。

##### *本集團作為承租人*

當合同包含租賃部份及非租賃部份時，則本集團選擇對所有租賃均不區分非租賃部份，並將各租賃部份及任何相關非租賃部份入賬列為單一租賃部份。

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租賃期為12個月或更短的短期租賃及屬低價值資產（對本集團而言主要指筆記本電腦和辦公家具）的租賃除外。當本集團就低價值資產訂立租賃時，本集團按個別租賃基準決定是否將租賃資本化。與該等並無資本化的租賃有關的租賃款項於租賃期內按系統基準確認為開支。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (f) Leases (Cont'd)

*The Group as a lessee (Cont'd)*

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

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)

*本集團作為承租人 (續)*

當租賃已資本化，租賃負債初步按租賃期內應付租賃款項現值確認，現值使用租賃中所隱含的利率貼現，或倘該利率不能輕易釐定，則使用相關增量借款利率貼現。於初步確認後，租賃負債按攤銷成本計量，而利息開支則採用實際利率法計算。租賃負債的計量並不包括不依賴指數或比率的可變租賃款項，因此可變租賃款項於其產生的會計期間在損益中扣除。

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)

*The Group as a lessee (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)

*本集團作為承租人 (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。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (f) Leases (Cont'd)

*The Group as a lessee (Cont'd)*

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification. The only exceptions are any rent concessions which arose as a direct consequence of the COVID-19 pandemic and which satisfied the conditions set out in paragraph 46B of HKFRS 16. In such cases, the group took advantage of the practical expedient set out in paragraph 46A of HKFRS 16 and recognised the change in consideration as if it were not a lease modification.

### 4. 重大會計政策 (續)

#### (f) 租賃 (續)

*本集團作為承租人 (續)*

倘指數或比率變化引致未來租賃款項出現變動，或本集團預期根據剩餘價值擔保應付的估計金額產生變動，或與本集團是否將合理確定行使購買、延期或終止選擇權有關的重新評估產生變動，則租賃負債將予重新計量。倘以此方式重新計量租賃負債，則應當對使用權資產的賬面值作出相應調整，或倘使用權資產的賬面值已調減至零，則相應調整於損益入賬。

當租賃範疇發生變化或租賃合約原先並無規定的租賃代價發生變化(「租賃修改」)，且未作為單獨的租賃入賬時，則亦要對租賃負債進行重新計量。在此情況，租賃負債根據經修訂的租賃付款和租賃期限，使用經修訂的貼現率在修改生效日重新計量。唯一的例外是因COVID-19大流行而直接產生的任何租金減免，且符合香港財務報告準則第16號第46B段所載的條件。在該等情況，本集團利用香港財務報告準則第16號第46A段所載的實際權宜方法，確認代價變動，猶如其並非租賃修改。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (g) Other intangible assets

- (i) *Internally-generated intangible assets – research and development expenditure*
- Expenditure on research activities is recognised as an expense in the period in which it is incurred. An internally generated intangible asset arising from the Group's SaaS (Software as a Service) or third-party payment services platform development is recognised only if all of the following conditions are met:
- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
  - management intends to complete the intangible asset and use or sell it;
  - there is ability to use or sell the intangible asset;

### 4. 重大會計政策 (續)

#### (g) 其他無形資產

- (i) *內部產生之無形資產—研究及開發支出*
- 於期內產生之研究活動支出確認為本期支出。就本集團SaaS (SaaS, 一種雲端軟件) 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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### 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020

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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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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (l) Financial assets (Cont'd)

##### *Equity investments*

An investment in equity securities is classified as FVTPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at FVTOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the financial assets at FVTOCI reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the financial assets at FVTOCI reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVTPL or FVTOCI, are recognised in profit or loss as other income.

#### (m) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

### 4. 重大會計政策 (續)

#### (l) 財務資產 (續)

##### *股本投資*

於股本證券之投資分類為按公平值計入在損益賬，除非股本投資並非持作買賣用途，且於初步確認投資時，本集團選擇歸類投資為按公平值計入在其他全面收益賬（不可劃轉），以致公平值之後續變動於其他全面收益確認。有關選擇乃按個別工具基準作出，惟僅當發行人認為投資符合權益定義時方可作出。於作出有關選擇後，於其他全面收益累計之金額繼續保留於按公平值計入其他全面收益賬之財務資產儲備（不可劃轉），直至投資被出售為止。出售時，於按公平值計入其他全面收益賬之財務資產儲備（不可劃轉）累計之金額轉撥至保留盈利，而非透過損益劃轉。來自股本證券（不論分類為按公平值計入在損益賬或按公平值計入在其他全面收益賬）投資之股息，均於損益確認為其他收入。

#### (m) 應收賬款及其他應收款項

本集團具有無條件權利收取代價時確認應收款項。在該代價到期支付前，收取代價的權利僅需經過一段時間方為無條件。如收益在本集團有無條件權利收取代價前經已確認，則金額呈列為合約資產。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (m) Trade and other receivables (Cont'd)

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 flows. 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項 (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。現金及現金等值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.

##### *Subscription solutions*

The Group offers SaaS which is a cloud-based software and related services to paying merchants. The Group is responsible for delivering the cloud-based software, paying server hosting fees to external cloud computing infrastructure providers to ensure the SaaS running stably and accessible to all paying merchants. Revenue of subscription solutions includes fixed subscription fees and additional cloud service fees. Fixed subscription fees are generally recognised over time on a rateable basis over the contract term beginning on the date that the service is made available to merchant. The Group charges the merchants variable cloud service fees that is generally calculated based on number of transactions processed through the SaaS products.

### 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。

##### *訂閱解決方案*

本集團向付費商家提供SaaS及相關服務。本集團負責提供雲端軟件，向外部雲計算基礎設施提供商支付服務器託管費用，以確保所有付費商家可平穩運行及訪問SaaS。訂閱解決方案收益包括固定認購費及額外雲服務費。固定認購費通常於向商家提供服務之日開始的合約期限隨時間推移按同等比例確認。本集團向商家收取可變雲服務費，該費用通常根據通過SaaS產品處理的交易數量計算。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (s) Revenue and other income (Cont'd)

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

The Group's channel partners introduce merchants to the Group and are remunerated by commission based on certain percentage of the subscription fee. The Group's channel partners are required to follow the Group's pricing policy and the Group is primarily responsible for the provision of service. Commissions paid to channel partners are incremental costs of obtaining contracts and are recognised as "capitalised contract costs" followed by charging into selling expenses on a rateable basis which is in line with the revenue recognition.

Most paying merchants have signed contracts with the Group with terms of one to three years and pay full subscription fees in advance. Paying merchants can choose to pay their cloud service fees in advance or on demand. The portion that underlying service not yet provided to paying merchants at end of reporting period are recognised as "contract liabilities".

##### *Merchant solutions*

The Group provides various value-added services to address paying merchants' online and/or offline operation needs, including transaction services, advertisement, online traffic monetisation, merchandise sourcing and distribution, consumer protection and sales of POS equipment.

### 4. 重大會計政策 (續)

#### (s) 收益及其他收入 (續)

##### *訂閱解決方案 (續)*

本集團之渠道夥伴向本集團介紹商家，並按認購費的若干比例獲得佣金。本集團之渠道夥伴須遵循本集團之定價政策，而本集團主要負責提供服務。向渠道夥伴支付的佣金為獲得合約之增量成本，並於按符合收益確認的同等比例計入銷售開支後確認為「資本化合約成本」。

大多數付費商家已與本集團簽訂一至三年之合約，且必須提前支付全部認購費。付費商家可選擇提前或按需要支付其雲服務費。於報告期末尚未向付費商家提供相關服務的部分確認為「合約負債」。

##### *商家解決方案*

本集團提供各種增值服務，解決付費商家的線上及／或線下業務需求，包括交易服務、廣告、線上流量貨幣化、商品採購及分銷、消費者保護及POS設備銷售。



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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (s) Revenue and other income (Cont'd)

*Merchant solutions (Cont'd)*

(i) *Transaction services*

The Group provides transaction services to help payees accepting, processing and settling payment transactions of payers in various payment scenarios. Revenue of transaction fees are recognised over the time of delivering of transaction service. The Group charges the payee a transaction fee that is generally calculated as a percentage of the total transaction amount processed and the Group has right to decide the charging fee rate. Transaction services are recognised as revenue on a gross basis as the Group is the principal in delivery of the transaction solutions to the payees. The Group has concluded it is the principal because it controls the services before delivery to the payees, it is primarily responsible for the delivery of the services and has discretion in setting prices charged to payees. The Group also has the unilateral ability to accept or reject a transaction based on criteria established by the Group. The Group is also liable for the costs of processing the transactions for the payees, and records such costs within cost of sales.

Transaction costs paid to upstream payment service providers to fulfil the performance obligation of transaction services are costs to fulfil contracts and are recognised as "capitalised contract costs" followed by charging into costs of sales which is in line with the revenue recognition.

### 4. 重大會計政策 (續)

#### (s) 收益及其他收入 (續)

*商家解決方案 (續)*

(i) *交易服務*

本集團提供交易服務，以幫助收款人於各種支付場景下接受、處理及結算付款人之支付交易。交易費收益隨著交付交易服務時確認。本集團向收款人收取的交易費通常按處理的交易總額的百分比計算，而本集團有權決定收費率。交易服務按總額基準確認，原因為本集團乃向收款人交付交易解決方案的主事人。本集團認為其為主事人，因為其於交付予收款人之前控制該等服務，其主要負責交付該等服務並可全權決定收取收款人之價格。本集團亦可按照其制定的標準單方面接受或拒絕交易。本集團亦負責處理收款人交易之成本，並將該等成本計入銷售成本。

支付予上游支付服務供應商以履行交易服務履行責任之交易成本乃履約成本，並於按符合收益確認的同等比例計入銷售成本後確認為「資本化合約成本」。



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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (s) Revenue and other income (Cont'd)

*Merchant solutions (Cont'd)*

(ii) *Advertisement*

The Group arranges online marketing service to advertisers. Advertisement charge rate is prescribed by the social media. Social media grant to the Group rebates in the form of prepayments for the social media's services mainly based on the gross spending of the advertisers. Advertisers are usually required to pay in advance for the online marketing services. Management assessed that the arrangement suggesting the social media, rather than the Group, is primarily responsible for providing the online marketing services and control the specified service before that service is transferred to the advertisers. The Group is regarded as an intermediary in executing these transactions and therefore recognise agreed rebates from social media as revenue.

In some circumstances, the Group offers discounts or rebates to the advertisers as part of its promotion activities. The net amount of advertisement charge paid by the Group to social media and the gross receipts from advertisers would be accounted for as selling expenses.

### 4. 重大會計政策 (續)

#### (s) 收益及其他收入 (續)

*商家解決方案 (續)*

(ii) *廣告*

本集團向廣告商安排在線營銷服務。廣告乃按社交媒體之規定收費。社交媒體主要根據廣告商的總花費就社交媒體服務以預付款形式向本集團提供返利。廣告商通常須提前支付在線營銷服務。管理層評估建議社交媒體而非本集團主要負責提供在線營銷服務之安排，並於有關服務轉讓予廣告商前控制指定的服務。於執行該等交易時，本集團被視為一名中間商，因此，將協定的社交媒體返利確認為收益。

於若干情況下，作為促銷活動的一部分，本集團向廣告商提供折讓或返利。本集團向社交媒體支付的廣告費用及來自廣告商的總收入之淨額將作為銷售開支入賬。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (s) Revenue and other income (Cont'd)

*Merchant solutions (Cont'd)*

(iii) *Other value-added services*

The Group collects service fees from other value-added services, including online traffic monetisation, merchandise sourcing and distribution, consumer protection, etc. Revenue from these services are recognised at the point in time when the relevant services are rendered.

Revenue from the sale of POS equipment is recognised when control of the equipment has transferred, being when the equipment has been shipped to the merchants' specific location. A receivable is recognised by the Group when the equipment is delivered to the merchants as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

*Others*

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

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

### 4. 重大會計政策 (續)

#### (s) 收益及其他收入 (續)

*商家解決方案 (續)*

(iii) *其他增值服務*

本集團收取其他增值服務的服務費，包括線上流量貨幣化、商品採購及分銷、消費者保護等。該等服務的收益於提供相關服務的時間點確認。

銷售POS設備收益於設備的控制權轉移至商家指定地點時確認。本集團於設備交付至商家時確認應收款項，乃由於因僅需時間經過便可收取代價，因此收取代價之權利於該時間點變為無條件。

*其他*

餐飲服務收益於向客戶銷售食品及飲料時確認。

向一名關聯方提供管理服務收益於提供服務時隨時間確認。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (s) Revenue and other income (Cont'd)

##### *Interest income*

Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost or FVTOCI (recycling) that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset.

#### (t) Employee benefits

##### (i) *Employee leave entitlements*

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

### 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。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (v) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. Any specific borrowing that 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。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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## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (w) Government grants

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching to it and that the grant will be received.

Government grants relating to income are deferred and recognised in profit or loss over the period to match them with the costs they are intended to compensate.

Government grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

#### (x) Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

### 4. 重大會計政策 (續)

#### (w) 政府補貼

如有合理保證本集團將遵守補貼所附帶之條件並收取政府補貼，則確認政府補貼。

與收入有關之政府補貼就其與擬補償成本配對之期間於損益遞延並確認。

用作已產生開支或虧損之補償或作為本集團即時財務資助而並無未來相關成本的應收政府補貼，於應收政府補貼期間於損益內確認。

#### (x) 稅項

所得稅指即期稅項及遞延稅項之總和。

應繳即期稅項按年內應課稅溢利計算。由於應課稅溢利不包括其他年度應課稅或可扣稅收入或開支項目，並且不包括從不課稅或不可扣稅項目，故與於損益中確認之溢利不同。本集團之即期稅項負債按報告期末已頒佈或實際上頒佈之稅率計算。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (x) Taxation (Cont'd)

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

### 4. 重大會計政策 (續)

#### (x) 稅項 (續)

遞延稅項就綜合財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基兩者間之差額確認。遞延稅項負債一般會就所有應課稅暫時差額確認，而遞延稅項資產於可能出現應課稅溢利，以致可扣稅暫時差額、未動用稅項虧損或未動用稅項抵免可予動用時確認。倘因商譽或因初步確認一項既不影響應課稅溢利亦不影響會計溢利之交易（業務合併除外）中其他資產及負債引致之暫時差額，則不會確認該等資產及負債。

遞延稅項負債就於附屬公司及聯營公司之投資產生之應課稅暫時差額確認，惟倘本集團能夠控制暫時差額之撥回且暫時差額可能不會於可見將來撥回則作別論。

遞延稅項資產賬面值於各報告期間結算日檢討，並於不再可能有足夠應課稅溢利以供收回全部或部分資產時調減。



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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (x) Taxation (Cont'd)

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

### 4. 重大會計政策 (續)

#### (x) 稅項 (續)

遞延稅項乃按預期於負債清償或資產變現期間適用之稅率計算，而有關稅率以報告期末已頒佈或實際頒佈之稅率為基準。遞延稅項於損益中確認，惟遞延稅項與於其他全面收入中確認或直接計入權益之項目有關者則除外，在此情況下，遞延稅項亦在其他全面收入中確認或直接計入權益中。

遞延稅項資產及負債之計量反映於報告期末按本集團預計收回其資產或結清負債賬面值之方式之稅務後果。

就本集團確認使用權資產及相關租賃負債之租賃交易計量遞延稅項而言，本集團首先釐定稅項扣減乃分配予使用權資產或租賃負債。

對於其中稅項扣除歸屬於租賃負債的租賃交易，本集團將香港會計準則第12號要求分別應用於使用權資產和租賃負債。與使用權資產和租賃負債相關的暫時性差異在初始確認時和初始確認豁免適用的租賃期內不予確認。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (y) Impairment of non-financial assets

Intangible assets that have an indefinite useful life or that are not yet available for use are reviewed for impairment annually and whenever events or changes in circumstances indicate the carrying amount may not be recoverable.

The carrying amounts of other non-financial assets are reviewed at each reporting date for indications of impairment and where an asset is impaired, it is written down as an expense through the consolidated statement of profit or loss to its estimated recoverable amount. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the 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。

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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, trade receivables and contract assets, as well as on financial guarantee contracts. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables and contract assets. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

### 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及合約資產及應收租賃款項之存續期預期信貸虧損。該等財務資產之預期信貸虧損乃根據本集團過往之信貸虧損經驗採用撥備矩陣估計，並就債務人特定之因素、整體經濟狀況以及於報告日期對現行及預測經濟狀況發展方向之評估（包括金錢時間值（如適用））作出調整。

就所有其他金融工具而言，倘信貸風險自初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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### 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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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

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

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

The Group considers a financial asset to have low credit risk when the asset has external credit rating of "investment grade" in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of "performing". Performing means that the counterparty has a strong financial position and there is no past due amounts.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contract, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

### 4. 重大會計政策 (續)

#### (z) 財務資產及合約資產減值 (續)

##### *信貸風險顯著增加 (續)*

當財務資產的外部信貸評級為「投資級別」(按照全球理解的釋義),則本集團會視該財務資產的信貸風險偏低,或倘外部評級不可用時,則該資產的內部評級為「履約級別」。履約級別指交易對手具備雄厚財務狀況且並無逾期金額。

就財務擔保合約而言,本集團成為不可撤回承擔一方之日期被視為就金融工具評估減值之初步確認日期。在評估自財務擔保合約初步確認起信貸風險是否顯著增加時,本集團考慮特定債務人合約違約的風險變動。

本集團定期監察用以確定信貸風險曾否顯著增加的標準的成效,並於適當時候作出修訂,從而確保有關標準能夠於款項逾期前確定信貸風險顯著增加。



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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

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

##### *Definition of default*

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable.

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

### 4. 重大會計政策 (續)

#### (z) 財務資產及合約資產減值 (續)

##### *違約的定義*

本集團認為以下情況就內部信貸風險管理目的而言構成違約事件，因為過往經驗表明符合以下任何一項條件的應收款項一般無法收回。

- 交易對手違反財務契諾；或
- 內部產生或獲取自外部來源的資料表明，債務人不太可能向債權人（包括本集團）全額退款（不考慮本集團持有的任何抵押品）。

不論上文分析，本集團認為當財務資產逾期超過90日時，即屬發生違約，除非本集團有合理及有理據的資料證明較寬鬆的違約標準更為適用則當別論。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

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

##### *Credit-impaired financial assets*

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the counterparty;
- a breach of contract, such as a default or past due event;
- the lender(s) of the counterparty, for economic or contractual reasons relating to the counterparty's financial difficulty, having granted to the counterparty a concession(s) that the lender(s) would not otherwise consider; or
- it is becoming probable that the counterparty will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

### 4. 重大會計政策 (續)

#### (z) 財務資產及合約資產減值 (續)

##### *信貸減值財務資產*

倘發生一項或多項對財務資產之估計未來現金流量產生不利影響之事件時，該財務資產即出現信貸減值。財務資產信貸減值的證據包括以下事件的可觀察數據：

- 發行人或交易對手出現重大財務困難；
- 違反合約，如違約或逾期事件；
- 由於與交易對手財務困難相關的經濟或合約原因，交易對手的貸款人已向交易對手授予貸款人原本不會考慮的特許權；或
- 交易對手可能破產或進行其他財務重組；或
- 由於財務困難致使財務資產之活躍市場消失。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

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

##### *Write-off policy*

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, including when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

##### *Measurement and recognition of ECL*

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

### 4. 重大會計政策 (續)

#### (z) 財務資產及合約資產減值 (續)

##### *撇銷政策*

倘有資料顯示債務人出現重大財務困難，且並無實際收回的可能之時（包括債務人已清算或進入破產程序），或就應收賬款而言，有關金額已逾期超過兩年（以較早發生者為準），本集團會撇銷財務資產。在考慮法律意見（如適用）後，已撇銷財務資產仍可根據本集團之收回程序實施強制執行。任何收回款項會於損益中確認。

##### *預期信貸虧損之計量及確認*

預期信貸虧損之計量可計算出違約概率、違約損失率（即違約時之虧損大小）及違約風險敞口。違約概率及違約損失率之評估乃基於上述經前瞻性資料調整之過往數據。至於違約風險敞口，就財務資產而言，其於資產於報告日期之賬面總值中反映；就財務擔保合約而言，風險敞口包括於報告日期已提取之金額，連同任何預計將於未來違約日期（根據歷史趨勢、本集團對債務人之特定未來融資需求之理解，以及其他相關前瞻性資料釐定）前提取之額外金額。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

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

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

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. For a 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.

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按根據合約應付本集團之所有合約現金流量與本集團預期可收取之所有現金流量(按原定實際利率貼現)之間的差額估算。就應收租賃款項而言，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) *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.

### 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) *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。

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

### 5. 重大判斷及主要估計 (續)

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

#### 應用會計政策之重大判斷 (續)

(b) *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.

(b) *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)

(c) *Business model assessment*

Classification and measurement of financial assets depends on the results of the SPPI (i.e. Solely Payments of Principal and Interest) test and the business model test. The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Group monitors financial assets measured at amortised cost or FVTOCI that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets. No such changes were required during the periods presented.

### 5. 重大判斷及主要估計 (續)

#### 應用會計政策之重大判斷 (續)

(c) *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)*

(d) *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.

(e) *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)*

(d) *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。

(e) *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)*

(e) *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)*

(e) *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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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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 2020 was approximately RMB64,705,000 (2019: RMB60,812,000) and RMB240,853,000 (2019: RMB205,146,000) 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 RMB941,953,000 (2019: RMB941,331,000) 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 2020 was approximately RMB1,439,645,000 (2019: RMB1,632,166,000).

### 5. 重大判斷及主要估計 (續)

#### 估計不確定因素之主要來源 (續)

(a) *物業、廠房及設備以及使用權資產減值 (續)*

於二零二零年十二月三十一日，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64,705,000元(二零一九年：人民幣60,812,000元)及人民幣240,853,000元(二零一九年：人民幣205,146,000元)。

(b) *無形資產及攤銷*

本集團釐定本集團無形資產之估計可使用年期及相關攤銷。無形資產(人民幣941,953,000元(二零一九年：人民幣941,331,000元)之商標除外)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。

於二零二零年十二月三十一日，無形資產之賬面值約為人民幣1,439,645,000元(二零一九年：人民幣1,632,166,000元)。

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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, RMB46,629,000 (2019: RMB96,782,000) of income tax credit was recognised in profit or loss; and RMB28,214,000 (2019: RMB72,975,000) of deferred tax assets and RMB28,810,000 (2019: RMB28,930,000) of deferred tax liabilities were recorded as at 31 December 2020, which were based mainly on management's estimated future assessable profits of the Group's major subsidiaries that could utilise the tax loss and the expected tax rates applicable when the relevant deferred tax assets of liabilities reversal occurs.

### 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，所得稅抵免人民幣46,629,000元（二零一九年：人民幣96,782,000元）已於損益確認；於二零二零年十二月三十一日，本集團錄得遞延稅項資產人民幣28,214,000元（二零一九年：人民幣72,975,000元）及遞延稅項負債人民幣28,810,000元（二零一九年：人民幣28,930,000元），乃主要基於管理層估計之本集團主要附屬公司之未來應課稅溢利得出，而當負債之相關遞延所得稅資產發生轉撥時，其可動用稅項虧損及適用的預期稅率加以抵銷。



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

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

(d) *Impairment of goodwill*

Determining whether goodwill is impaired requires an estimation of the value in use of the CGU to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate the present value. The carrying amount of goodwill at the end of the reporting period was RMB1,963,409,000 (2019: RMB1,963,409,000) after an impairment loss of RMB1,047,000 (2019: RMB193,304,000) was recognised during the year. Details of the impairment loss calculation are provided in note 21 to the consolidated financial statements.

(e) *Impairment of trade receivables*

The management of the Group estimates the amount of impairment loss for ECL on trade receivables based on the credit risk of trade receivables. The amount of the impairment loss based on ECL model is measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. Where the future cash flows are less than expected, or being revised downward due to changes in facts and circumstances, a material impairment loss may arise.

As at 31 December 2020, the carrying amount of trade receivables is RMB1,821,000 (net of allowance for doubtful debts of RMB17,992,000) (2019: RMB345,000 (net of allowance for doubtful debts of RMB16,730,000)).

### 5. 重大判斷及主要估計 (續)

#### 估計不確定因素之主要來源 (續)

(d) *商譽減值*

釐定商譽有否減值須估計獲分配商譽之現金產生單位之使用價值。在計算使用價值時，本集團須估計該現金產生單位預期將產生之未來現金流量，並以適當之貼現率計算其現值。於年內確認減值虧損人民幣1,047,000元(二零一九年：人民幣193,304,000元)後，報告期末商譽的賬面值為人民幣1,963,409,000元(二零一九年：人民幣1,963,409,000元)。減值虧損計算方法之詳情載於綜合財務報表附註21。

(e) *應收賬款減值*

本集團管理層根據應收賬款之信貸風險評估預期信貸虧損之減值虧損金額。基於預期信貸虧損模式之減值虧損金額乃根據合約應付本集團之所有合約現金流量與本集團預期將收取之所有現金流量之差額計量，並按初步確認時釐定之實際利率貼現。倘未來現金流量少於預期，或因事實及情況變動而需下調，則可能產生重大減值虧損。

於二零二零年十二月三十一日，應收賬款的賬面值為人民幣1,821,000元(扣除呆賬撥備人民幣17,992,000元)(二零一九年：人民幣345,000元(扣除呆賬撥備人民幣16,730,000元))。



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

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

(f) *Impairment loss for other receivables*

The Group makes impairment loss for bad and doubtful debts based on assessments of the recoverability of the 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 2020, accumulated impairment loss for other receivables amounted to RMB8,539,000 (2019: RMB27,576,000).

### 5. 重大判斷及主要估計 (續)

#### 估計不確定因素之主要來源 (續)

(f) *其他應收款項減值虧損*

本集團根據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。

於二零二零年十二月三十一日，其他應收款項累計減值虧損為人民幣8,539,000元（二零一九年：人民幣27,576,000元）。

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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 2020, accumulated allowance for slow-moving inventories amounted to RMB6,025,000(2019: RMB5,943,000).

(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 2020, the carrying amount of investments in associates were RMB3,170,000 (2019: RMB4,956,000).

### 5. 重大判斷及主要估計 (續)

#### 估計不確定因素之主要來源 (續)

(g) *滯銷存貨撥備*

滯銷存貨撥備根據存貨賬齡及估計存貨可變現淨值作出。評估撥備金額涉及判斷及估計。倘日後實際結果與原來估計有所不同，則有關差額將影響上述估計出現變動期間存貨之賬面值及撥備開支／撥回。

於二零二零年十二月三十一日，滯銷存貨累計撥備為人民幣6,025,000元(二零一九年：人民幣5,943,000元)。

(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。

於二零二零年十二月三十一日，於聯營公司之投資之賬面值為人民幣3,170,000元(二零一九年：人民幣4,956,000元)。

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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. and Guang Holdings Limited as at end of reporting period. (2019: Haier Consumer Finance Co., Ltd., 上海收錢吧互聯網科技股份有限公司 (Formerly known as 上海嚶嚶互聯網科技股份有限公司), 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Youzan Japan). 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.

### 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及Guang Holdings Limited (二零一九年：海爾消費金融有限公司、上海收錢吧互聯網科技股份有限公司 (前稱上海嚶嚶互聯網科技股份有限公司)、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Youzan Japan) 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。

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

### 5. 重大判斷及主要估計 (續)

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

#### 估計不確定因素之主要來源 (續)

(i) Fair value of financial assets at FVTOCI (Cont'd)

(i) 按公平值計入在其他全面收益賬之財務資產之公平值 (續)

During the year ended 31 December 2020, 上海收錢吧互聯網科技股份有限公司 and 北京金色貝殼科技有限公司 were disposed. For 北京職前職後教育科技有限公司, Directors of the Group based on the financial performance of it, consider they have no future business prospect, therefore estimate the fair value to be nil as at 31 December 2020.

截至二零二零年十二月三十一日止年度，已將上海收錢吧互聯網科技股份有限公司及北京金色貝殼科技有限公司出售。就北京職前職後教育科技有限公司而言，本集團董事基於其財務表現，認為其並無未來業務前景，因此估計於二零二零年十二月三十一日的公平值為零。

The carrying amount of the investments as at 31 December 2020 was RMB117,024,000 (2019: RMB97,457,000).

於二零二零年十二月三十一日，投資之賬面值為人民幣117,024,000元(二零一九年：人民幣97,457,000元)。

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### 6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

#### (a) Foreign currency risk

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the Group entities. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

At 31 December 2020 and 2019, the Group entities had no significant assets or liabilities denominated in currency other than respective functional currencies.

#### (b) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, and other financial instruments. The Group's exposure to credit risk arising from cash and cash equivalents, restricted bank balances and balances with central bank is limited because the counterparties are banks and financial institutions with high credit-rating assigned by international credit-rating agencies, for which the Group considers to have low credit risk.

### 6. 財務風險管理

本集團業務活動承受多項財務風險：外幣風險、信貸風險、流動資金風險及利率風險。本集團之整體風險管理項目專注於金融市場之不可預測性及尋求降低對本集團財務表現造成之潛在不利影響。

#### (a) 外幣風險

由於本集團大部分業務交易、資產及負債主要以本集團實體功能貨幣計值，故本集團所承受之外幣風險不高。本集團現時並無就外幣交易、資產及負債制定外幣對沖政策。本集團將密切監察外幣風險，並將於有需要時考慮對沖重大外幣風險。

於二零二零年及二零一九年十二月三十一日，本集團實體並無以各自功能貨幣以外之貨幣計值之重大資產或負債。

#### (b) 信貸風險

信貸風險指交易對手方無法履行金融工具或客戶合約項下責任而引致金融損失之風險。本集團因其經營活動（主要為應收賬款）及融資活動（包括銀行及金融機構存款及其他金融工具）而面臨信貸風險。本集團因現金及現金等值物、受限制銀行結餘及存放中央銀行款項而面臨之信貸風險有限，原因為交易對手方為獲國際信貸評級機構給予高信貸評級之銀行及金融機構，本集團認為其信貸風險較低。

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

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

##### *Trade receivables*

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. The Group usually does not grant any credit term to customer unless some special cases. Debtors with balances that are more than 3 months past due are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

### 6. 財務風險管理 (續)

#### (b) 信貸風險 (續)

##### *應收賬款*

各業務單元在本集團既有關於客戶信貸風險管理之政策、程序及監控規限下，管理客戶信貸風險。所有要求信貸水平超出若干金額的客戶，均須進行個別信貸評估。該等評估集中於客戶過往於賬項到期時的還款記錄及目前的還款能力，並考慮客戶的特定資料以及客戶營運所處經濟環境。除非有特殊情況，否則本集團通常不會給予客戶任何信貸期。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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020

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

### 6. 財務風險管理 (續)

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

#### (b) 信貸風險 (續)

##### Trade receivables (Cont'd)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables at 31 December 2020:

##### 應收賬款 (續)

於二零二零年十二月三十一日，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：

		2020 二零二零年		
		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)	41%	3,083	(1,262)
Up to 3 months past due	逾期三個月之內	N/A 不適用	-	-
Over 6 months	六個月以上	100%	16,730	(16,730)
			<b>19,813</b>	<b>(17,992)</b>



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

### 6. 財務風險管理 (續)

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

#### (b) 信貸風險 (續)

Trade receivables (Cont'd)

應收賬款 (續)

		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)

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.

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020

截至二零二零年十二月三十一日止年度

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

### 6. 財務風險管理 (續)

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

#### (b) 信貸風險 (續)

##### Trade receivables (Cont'd)

Movement in the loss allowance account in respect of trade receivables during the year is as follows:

##### 應收賬款 (續)

本年度應收賬款之虧損撥備賬變動如下：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
At 1 January	於一月一日	16,730	15,909
Impairment losses recognised for the year	年內確認之減值虧損	1,262	821
At 31 December	於十二月三十一日	17,992	16,730

##### 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.

##### 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。

Financial assets at amortised cost include loan to an employee, deposits and other receivables, amount due from non-controlling shareholder of subsidiaries and amount due from a related company.

按攤銷成本計量的金融資產包括僱員貸款、按金及其他應收款項、應收附屬公司非控股股東款項及應收一間關聯公司款項。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020

截至二零二零年十二月三十一日止年度

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

### 6. 財務風險管理 (續)

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

#### (b) 信貸風險 (續)

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

##### 按攤銷成本計量之財務資產 (續)

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

本年度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 2019	於二零一九年一月一日	47,533
Impairment losses recognised for the year	年內確認之減值虧損	1,203
Reversal of allowance for the year	年內撥備撥回	<u>(4,430)</u>
At 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日 及二零二零年一月一日	<b>44,306</b>
Impairment losses recognised for the year	年內確認之減值虧損	<b>1,313</b>
Reversal of allowance for the year	年內撥備撥回	<b><u>(19,088)</u></b>
<b>At 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>	<b><u>26,531</u></b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020

截至二零二零年十二月三十一日止年度

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

### 6. 財務風險管理 (續)

#### (c) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The maturity analysis based on contractual undiscounted cash flows of the Group's financial liabilities is as follows:

#### (c) 流動資金風險

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	More than 5 years 五年以上 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>At 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>				
Trade payables	應付賬款	4,396	-	-	4,396
Accruals and other payables	預提費用及其他 應付款項	561,399	-	-	561,399
Amount due to a non-controlling shareholder of a subsidiary	應付一間附屬公司 非控股股東之款項	256	-	-	256
Lease liabilities	租賃負債	33,235	177,631	122,716	333,582
<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	126,024	112,623	284,675
Other loan	其他貸款	201,337	-	-	201,337

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020

截至二零二零年十二月三十一日止年度

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

### 6. 財務風險管理 (續)

#### (d) Interest rate risk

The Group's exposure to interest-rate risk arises from its bank deposits. These deposits bear interests at variable rate varied with the then prevailing market condition.

At 31 December 2020, 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 RMB15,921,000 lower (2019: RMB3,747,000 lower), arising mainly as a result of higher interest income on bank deposits. If interest rates had been 100 basis points lower, with all other variables held constant, consolidated loss after tax for the year would have been RMB15,921,000 higher (2019: RMB3,747,000 higher), arising mainly as a result of lower interest income on bank deposits.

The Group's loans to an employee bear interest at fixed interest rates and therefore are subject to fair value interest rate risks (note 32).

The Group's balances with central bank bear interest at fixed interest rates in accordance with the regulations and therefore are subject to fair value interest rate risk.

#### (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。

於二零二零年十二月三十一日，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15,921,000元（二零一九年：減少人民幣3,747,000元），主要是由於該等銀行存款之較高利息收入所致。倘利率降低100個基點，而所有其他變數均保持不變，則年度綜合除稅後虧損應會增加人民幣15,921,000元（二零一九年：增加人民幣3,747,000元），主要是由於該等銀行存款之較低利息收入所致。

本集團向一名僱員作出之貸款以固定利率計息，因此面臨公平值利率風險（附註32）。

本集團之中央銀行存款餘額按規例以固定利率計息，因此存在公平值利率風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020

截至二零二零年十二月三十一日止年度

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

### 6. 財務風險管理 (續)

#### (e) Categories of financial instruments at 31 December

#### (e) 於十二月三十一日之金融工具類別

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
<b>Financial assets:</b>	<b>財務資產：</b>		
Financial assets measured at amortised cost	按攤銷成本計量之財務資產	7,554,064	5,704,662
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	117,024	97,457
<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	6,368,052	5,622,524

#### (f) Fair values

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

#### (f) 公平值

本集團於綜合財務狀況表反映之財務資產及財務負債賬面值與其各自之公平值相若。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020

截至二零二零年十二月三十一日止年度

### 7. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

### 7. 公平值測量法

公平值為市場參與者於測量日期在一宗有序交易中出售資產所收取或轉讓負債所支付之價格。下文使用公平值層級披露公平值測量法，而公平值層級根據測量公平值所用估值技術之輸入數據分為三個級別：

級別1 本集團可在測量日期  
輸入數據：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 除級別1報價之輸入  
輸入數據：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 資產或負債之不可觀  
輸入數據：察輸入數據。

本集團之政策為於轉撥事件或導致轉撥情況變動之日，確認任何三個級別之轉入及轉出。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020

截至二零二零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 2019	於二零一九年一月一日	127,744
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	(30,983)
Acquisition during the year	年內收購	<u>696</u>
At 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日 及二零二零年一月一日	97,457
Step acquisition during the year (note 50(a))	年內逐步收購 (附註50(a))	<b>(696)</b>
Acquisition during the year	年內收購	<b>35,459</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>11,161</b>
Disposals during the year	年內出售	<b>(23,108)</b>
Exchange differences	匯兌差額	<b>(3,249)</b>
<b>At 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>	<b><u>117,024</u></b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020

截至二零二零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 2020:

The Group's financial controller is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The financial controller reports directly to the Board of Directors for these fair value measurements. Discussions of valuation processes and results are held between the financial controller and the Board of Directors once a year.

For level 3 fair value measurements, the Group will normally engage independent external valuation experts with the recognised professional qualifications and recent experience to perform the valuations.

#### (c) 本集團於二零二零年十二月三十一日使用之估值程序及公平值測量中使用之估值技術及輸入數據之披露：

本集團財務總監負責進行財務報告所需之資產及負債之公平值測量法，包括級別3公平值測量法。財務總監直接向董事會報告此等公平值測量法。財務總監及董事會之間每年討論一次估值之程序及結果。

就級別3公平值測量法而言，本集團通常會外聘具備認可專業資格且近期有估值經驗之獨立外部估值專家進行有關估值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020

截至二零二零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 2020:

(Cont'd)

#### (c) 本集團於二零二零年十二月三十一日使用之估值程序及公平值測量中使用之估值技術及輸入數據之披露：(續)

Level 3 fair value measurements

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	
					2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Unlisted equity securities classified as financial assets at FVTOCI – Haier Consumer Finance Co., Ltd and others	Applicable market multiples	Lack of marketability discount	25% (2019: 21%)	Decrease	74,670	97,457
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—海爾消費金融有限公司及其他	適用市場倍數	缺乏市場流通性之折讓	25% (二零一九年：21%)	減少		
Unlisted equity securities classified as financial assets at FVTOCI – Guang Holdings Limited	Guideline transaction method	Volatility	60% (2019: N/A)	Increase	42,354	N/A
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 – Guang Holdings Limited	交易標準法	波動率	60% (二零一九年：不適用)	增加		不適用

During the two years, there were no changes in the valuation techniques used in Haier Consumer Finance Co., Ltd.'s valuation and Guang Holdings Limited is acquired during the year.

於兩個年度內，海爾消費金融有限公司估值所使用之估值方法並無變化，及於年內收購 Guang Holdings Limited。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020

截至二零二零年十二月三十一日止年度

### 8. REVENUE

#### (a) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service line for the year is as follows:

#### Revenue from contracts with customers within the scope of HKFRS 15

Subscription Solutions  
Merchant Solutions (note (i))  
Others

#### 香港財務報告準則第15號 範圍內來自客戶合約 之收益

訂購解決方案  
商家解決方案 (附註(i))  
其他

2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元 (Re-presented) (經重列)
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1,047,951	593,565
757,511	566,721
15,261	8,571
<b>1,820,723</b>	<b>1,168,857</b>

Note:

- (i) Merchant Solutions include transaction fee of approximately RMB188,778,000 (2019: RMB164,808,000) generated from 杭州有贊科技有限公司 (“Hangzhou Youzan”), a subsidiary of the Group, for the year ended 31 December 2020. Hangzhou Youzan ceased its transaction service in February 2021 and no transaction fee income would be generated afterwards. Details of the cessation are set out in note 55(d) to these financial statements.
- (ii) For the year ended 31 December 2019, revenue were disaggregated into three types: (i) SaaS and Extended Services, (ii) transaction fees and (iii) others. The directors of the Company consider the new presentation for the year ended 31 December 2020 is more relevant and appropriate for the Group’s current development of business. As a result, the corresponding figures are re-presented.

### 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：

2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元 (Re-presented) (經重列)
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1,047,951	593,565
757,511	566,721
15,261	8,571
<b>1,820,723</b>	<b>1,168,857</b>

附註：

- (i) 商家解決方案包括本集團附屬公司杭州有贊科技有限公司(「杭州有贊」)於截至二零二零年十二月三十一日產生之交易費約人民幣188,778,000元(二零一九年：人民幣164,808,000元)。杭州有贊已於二零二一年二月終止其交易服務，且其後不會產生交易費收入。有關詳情載於本財務報表附註55(d)。
- (ii) 截至二零一九年十二月三十一日止年度，收入分為三類：(i)SaaS及延伸服務，(ii)交易費；及(iii)其他。本公司董事認為，截至二零二零年十二月三十一日止年度之新呈列與本集團目前之業務發展更為相關且合適。因此，已將相關數字進行重列。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020

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### 8. REVENUE (Cont'd)

### 8. 收益 (續)

#### (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:

#### (a) 分拆收益 (續)

本集團之收益來源於以下主要產品線及地區在一段期間內及某一時間點之貨品及服務轉撥：

For the year ended 31 December	截至十二月三十一日止年度	General trading 一般貿易		Third party payment services 第三方支付服務		Onecomm 一鳴神州		Merchant services 商家服務		Others 其他		Total 總計	
		2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
									(Re-presented) (經重列)				(Re-presented) (經重列)
<b>Primary geographical markets</b>	<b>主要地區市場</b>												
- PRC except Hong Kong	- 中國 (香港除外)	595	1,064	279,937	270,669	286	430	1,575,984	997,771	604	-	1,857,406	1,269,934
Segment revenue	分部收益	595	1,064	279,937	270,669	286	430	1,575,984	997,771	604	-	1,857,406	1,269,934
Intersegment revenue - PRC except Hong Kong	分部間收益 - 中國 (香港除外)	-	-	(36,496)	(101,077)	-	-	(187)	-	-	-	(36,683)	(101,077)
Revenue from external customers	來自外部客戶之收益	595	1,064	243,441	169,592	286	430	1,575,797	997,771	604	-	1,820,723	1,168,857
<b>Timing of revenue recognition</b>	<b>收益確認時點</b>												
Products transferred at a point in time	於某一時間點轉撥之產品	595	1,064	337	90	-	430	305,808	203,496	-	-	306,740	205,080
Products and services transferred over time	在一段時間內轉撥之產品及服務	-	-	243,104	169,502	286	-	1,269,989	794,275	604	-	1,513,983	963,777
Total	總計	595	1,064	243,441	169,592	286	430	1,575,797	997,771	604	-	1,820,723	1,168,857

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## 綜合財務報表附註

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### 8. REVENUE (Cont'd)

#### (b) Transaction price allocated to the remaining performance obligation for contracts with customers

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at the year ended 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

於年末已分配至餘下履約責任（未獲履行或部份未獲履行）之交易價及收益確認之預期時點如下：

<b>Subscription Solutions</b>	
<b>訂閱解決方案</b>	
<b>2020</b>	2019
<b>二零二零年</b>	二零一九年
<b>RMB'000</b>	RMB'000
<b>人民幣千元</b>	人民幣千元
<b>611,236</b>	406,706
<b>53,740</b>	38,370
<b>2,631</b>	9,197
<b>667,607</b>	454,273



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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020

截至二零二零年十二月三十一日止年度

### 9. INVESTMENT AND OTHER INCOME

### 9. 投資及其他收入

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元 (Re-presented) (經重列)
Interest income on:	利息收入：		
Bank deposits	銀行存款	11,479	7,372
Central bank	中央銀行	17,733	-
Loan to other	向其他人士作出之貸款	109	36
Financial assets at FVTPL	按公平值計入在損益賬 之財務資產	<b>6,204</b>	2,808
Total interest income	利息收入總額	<b>35,525</b>	10,216
Government grants*	政府補貼*	<b>12,753</b>	6,551
VAT super-credit	增值稅加計抵減	<b>15,787</b>	8,364
Compensation income	補償收入	<b>5,327</b>	-
Rent concession	租金寬減	<b>1,905</b>	-
Others	其他	<b>5,640</b>	4,596
		<b>76,937</b>	29,727

\* The Group recognised government grants as follow:

\* 本集團確認以下政府補助：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Blockchain industry park subsidies	區塊鏈產業園補貼	500	500
Capital investment subsidies	資本投資補貼	2,400	2,640
COVID-19 related subsidies	COVID-19相關補貼	1,929	-
Entity-specific financial support	特定實體財務支援	3,674	2,811
High and New Technology Enterprise subsidies	高新技術企業補貼	500	600
Research and development project subsidies	研發項目補貼	<b>3,750</b>	-
		<b>12,753</b>	6,551

There were no unfulfilled conditions and other contingent attached of the receipts of all above government grants.

概無就收取上述所有政府補貼而尚未達成之條件及其他或然條件。

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## 綜合財務報表附註

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### 10. OTHER GAINS AND LOSSES, NET

### 10. 其他收益及虧損，淨額

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元 (Re-presented) (經重列)
Allowance for trade receivables	應收賬款撥備	<b>(1,262)</b>	(821)
Allowance for other receivables	其他應收款項撥備	<b>(51)</b>	(382)
Impairment of goodwill (note 21)	商譽減值(附註21)	<b>(1,047)</b>	(193,304)
Net gain/(loss) on early termination of leases	提早終止租賃收益／ (虧損)淨額	<b>222</b>	(1,194)
Net foreign exchange losses	匯兌虧損淨額	<b>(14,032)</b>	(3,506)
Reversal of allowance for other receivables	其他應收款項撥備撥回	<b>19,088</b>	4,430
Property, plant and equipment written off	物業、廠房及設備撇銷	<b>(356)</b>	(2,321)
Net gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備之 收益／(虧損)淨額	<b>59</b>	(107)
Written off of trade receivables	應收賬款撇銷	<b>(345)</b>	-
Others	其他	<b>(707)</b>	(1,787)
		<b>1,569</b>	(198,992)

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## 綜合財務報表附註

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### 11. FINANCE COSTS

### 11. 財務成本

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Interest expenses on lease liabilities	租賃負債之利息開支	19,525	15,701
Interest on other loan	其他貸款之利息	8,361	6,343
		<b>27,886</b>	<b>22,044</b>

### 12. SEGMENT INFORMATION

The Group has five (2019: 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 Sale ("POS") devices
Merchant services	– provision of e-commerce platform with a variety of SaaS products and comprehensive services in the PRC through Youzan Technology Inc. (Formerly known as Qima Holdings Ltd.) and its subsidiaries ("Youzan Group"), which owns Youzan WeiMall, Youzan Retail, Youzan Beauty and other SaaS products
Others	– Others business

### 12. 分部資料

本集團有以下五個(二零一九年：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	– 透過有贊科技有限公司(前稱Qima Holdings Ltd.)及其附屬公司(「有贊集團」)(其擁有有贊微商城、有贊零售、有贊美業等SaaS產品)於中國提供各種電商平台的SaaS產品和綜合服務
其他	– 其他業務

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

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

The accounting policies of the operating segments are the same as those described in note 4 to the consolidated financial statements. Segment profits or losses do not include equity-settled share-based payments and impairment of goodwill. Segment assets do not include investments in associates, indemnification assets, goodwill, financial assets at FVTOCI and other corporate assets. Segment non-current assets do not include financial instruments, deferred tax assets and goodwill. Segment liabilities (current and non-current) do not include current tax liabilities, deferred tax liabilities, withholding tax payable and corporate liabilities.

The Group accounts for intersegment sales and transfers as if the sales or transfers were to third parties, i.e. at current market prices.

### 12. 分部資料 (續)

本集團之可呈報分部為提供各種產品及服務之策略性業務單位。該等分類因各業務所需技術及市場推廣策略不同而獨立管理。

經營分部之會計政策與該等於綜合財務報表附註4所述者相同。分部溢利或虧損不包括股權結算股份支付款項及商譽減值。分部資產不包括於聯營公司之投資、彌償資產、商譽、按公平值計入在其他全面收益賬之財務資產及其他企業資產。分部非流動資產不包括金融工具、遞延稅項資產及商譽。分部負債（流動及非流動）不包括即期稅項負債、遞延稅項負債、應付預扣稅及公司負債。

本集團按以當時市場價格向第三方銷售或轉讓之假設，將分部間銷售及轉撥入賬處理。

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### 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	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
<b>Year ended 31 December 2020</b>	<b>截至二零二零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	595	243,441	286	1,575,797	604	1,820,723
Intersegment revenue	分部間收益	-	36,496	-	187	-	36,683
Segment (loss)/profit	分部(虧損)/溢利	(16)	8,871	(437)	(491,727)	55	(483,254)
Interest income	利息收入	1	17,870	-	8,841	52	26,764
Finance costs	財務成本	-	(333)	-	(27,597)	-	(27,930)
Depreciation and amortisation	折舊及攤銷	-	(11,575)	-	(246,614)	-	(258,189)
Share of (losses)/profits of associates	應佔聯營公司之(虧損)/溢利	-	170	-	(1,331)	-	(1,161)
Other material items of non-cash items:	其他非現金重大項目：						
- Allowance for trade receivable	一應收賬款撥備	-	-	-	(1,262)	-	(1,262)
- Written off of trade receivable	一應收賬款撇銷	-	-	-	(345)	-	(345)
- Allowance for inventories	一存貨撥備	-	-	-	(82)	-	(82)
- Reversal of allowance for prepayment, deposits and other receivables, net of allowance	一預付款項、按金及其他應收款項撥備撥回，扣除撥備	-	19,037	-	-	-	19,037
- Impairment of goodwill	一商譽減值	-	-	-	(1,047)	-	(1,047)
Income tax credit	所得稅抵免	-	-	-	45,279	-	45,279
Additions to segment non-current assets	添置分部非流動資產	-	3,170	-	24,056	-	27,226
<b>As at 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>						
Segment assets	分部資產	973	5,667,695	43	3,813,134	29,596	9,511,441
Segment liabilities	分部負債	366	5,550,780	4,601	1,768,963	301	7,325,011
Investments in associates	於聯營公司之投資	-	3,170	-	-	-	3,170

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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 一般貿易 RMB'000 人民幣千元	Third party payment services 第三方支付服務 RMB'000 人民幣千元	Onecomm 一鳴神州 RMB'000 人民幣千元	Merchant services 商家服務 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
					(Re-presented) (經重列)	(Re-presented) (經重列)
<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	997,771	1,168,857
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, net of allowance	- 預付款項、按金及其他應收款項撥備撥回，扣除撥備	-	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
Segment liabilities	分部負債	300	4,762,992	4,211	1,549,978	6,317,481
Investments in associates	於聯營公司之投資	-	-	-	4,956	4,956

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## 綜合財務報表附註

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

### 12. 分部資料 (續)

#### Reconciliations of segment revenue, profit or loss and assets:

#### 分部收益、溢利或虧損及資產之對賬：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元 (Re-presented) (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>1,857,406</b>	1,269,934
Elimination of intersegment revenue	分部間收益抵銷	<b>(36,683)</b>	(101,077)
Consolidated revenue	綜合收益	<b>1,820,723</b>	1,168,857
<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>(483,254)</b>	(653,401)
Equity-settled share-based payments	股權結算股份支付款項	<b>(62,197)</b>	(136,428)
Unallocated amounts:	未分配金額：		
Corporate income and expenses, net	企業收入及開支，淨額	<b>(45,784)</b>	(29,218)
Impairment of goodwill	商譽減值	<b>(1,047)</b>	(193,304)
Consolidated loss before income tax	除所得稅前綜合虧損	<b>(592,282)</b>	(1,012,351)
<b>Assets</b>	<b>資產</b>		
Total assets of reportable segments	可呈報分部之資產總額	<b>9,511,441</b>	7,949,541
Unallocated amounts:	未分配金額：		
Goodwill	商譽	<b>1,963,409</b>	1,963,409
Investment in associates	於聯營公司之投資	<b>3,170</b>	4,956
Deferred tax assets	遞延稅項資產	<b>195,705</b>	167,491
Financial assets at FVTOCI	按公平值計入在其他 全面收益賬之 財務資產	<b>117,024</b>	97,457
Indemnification assets	彌償資產	-	5,814
Other corporate assets	其他企業資產	<b>421,731</b>	310,192
Consolidated total assets	綜合資產總額	<b>12,212,480</b>	10,498,860



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

### 12. 分部資料 (續)

#### Reconciliations of segment revenue, profit or loss and assets: (Cont'd)

#### 分部收益、溢利或虧損及資產之對賬：(續)

		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
			(Re-presented)
			(經重列)
<b>Liabilities</b>	<b>負債</b>		
Total liabilities of reportable segment	可呈報分部之負債總額	<b>7,325,011</b>	6,317,481
Current tax liabilities	即期稅項負債	<b>869</b>	4,456
Deferred tax liabilities	遞延稅項負債	<b>244,073</b>	261,145
Withholding tax payables	應付預扣稅	-	5,814
Other corporate liabilities	其他公司負債	<b>12,428</b>	10,917
		<hr/>	<hr/>
Consolidated total liabilities	綜合負債總額	<b>7,582,381</b>	6,599,813

#### 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.

#### 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。

#### Revenue from major customers:

No customer accounted for 10 percent or more of the Group's revenue for both years 2020 and 2019.

#### 來自主要客戶之收益：

於二零二零年及二零一九年，概無客戶佔本集團收益10%或以上。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 13. INCOME TAX CREDIT

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

### 13. 所得稅抵免

所得稅已於損益內確認如下：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Current tax – the PRC	即期稅項—中國		
Provision for the year	本年度撥備	5	2,232
Current tax – Hong Kong	即期稅項—香港		
Over-provision for previous year	過往年度超額撥備	(1,348)	–
Deferred tax (note 44)	遞延稅項(附註44)	(45,286)	(99,014)
		<b>(46,629)</b>	<b>(96,782)</b>

PRC Enterprises Income Tax has been provided at a rate of 25% (2019: 25%).

中國企業所得稅已按稅率25%（二零一九年：25%）計提撥備。

No provision for Hong Kong Profits Tax is required since the Group has no assessable profit for the year (2019: Nil).

由於本集團於年內並無任何應課稅溢利（二零一九年：無），故毋須計提香港利得稅撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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 a High and New Technology Enterprise (高新技術企業) on 30 November 2018 and were entitled to enjoy an income tax concession at preferential rate of 15% effective from 1 January 2018 for three years. In order to enjoy the preferential rate of 15%, the subsidiary was required to apply for renewal every three years from first year of approval. The effective interest rate was changed from 25% to 15% since the year beginning 1 January 2018.

One of the Group's subsidiary operating in Beijing, the PRC, was recognised as a High and New Technology Enterprise (高新技術企業) on 21 October 2020 and were entitled to enjoy an income tax concession at preferential rate of 15% effective from 1 January 2020. In order to enjoy the preferential rate of 15%, the subsidiary was required to apply for renewal every three years from first year of approval. The effective interest rate was changed from 25% to 15% since the year beginning 1 January 2020.

### 13. 所得稅抵免 (續)

其他地區應課稅溢利之稅項支出按本集團業務所在國家之現行稅率，並根據有關現有法律、詮釋及慣例計算。

本集團於中國杭州經營之一間附屬公司於二零一八年十一月三十日被認可為高新技術企業，自二零一八年一月一日起三年內有權享有優惠稅率15%之所得稅優惠。為享有優惠稅率15%，該附屬公司須自批准首年起每三年申請更新。自二零一八年一月一日年度開始，實際利率由25%變為15%。

本集團於中國北京經營之一間附屬公司於二零二零年十月二十一日被認可為高新技術企業，自二零二零年一月一日起有權享有優惠稅率15%之所得稅優惠。為享有優惠稅率15%，該附屬公司須自批准首年起每三年申請更新。自二零二零年一月一日年度開始，實際利率由25%變為15%。

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## 綜合財務報表附註

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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：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元 (Re-presented) (經重列)
Loss before tax	除稅前虧損	<b>(592,282)</b>	(1,012,351)
Tax at the PRC Enterprise Income Tax rate of 25% (2019: 25%)	按中國企業所得稅稅率 25% (二零一九年：25%) 計算之稅項	<b>(148,070)</b>	(253,088)
Tax effect of expenses that are not deductible	不可扣稅開支之稅務影響	<b>50,145</b>	114,529
Tax effect of income that are not taxable	毋須課稅收入之稅務影響	<b>(19,332)</b>	(30,116)
Tax effect of temporary differences not recognised	未確認暫時差額之稅務影響	<b>14,018</b>	4,902
Tax effect of super deduction of qualified research and development expenditure	加計扣除合資格研發支出之稅務影響	<b>(26,517)</b>	(19,148)
Tax effect of unused tax losses not recognised	未動用未確認稅項虧損之稅務影響	<b>55,574</b>	29,031
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>(1,103)</b>	(7,660)
Over-provision for previous year	過往年度超額撥備	<b>(1,348)</b>	-
Effect of different tax rates of subsidiaries	附屬公司不同稅率之影響	<b>30,004</b>	64,768
Income tax credit	所得稅抵免	<b>(46,629)</b>	(96,782)

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## 綜合財務報表附註

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### 14. LOSS FOR THE YEAR

The Group's loss for the year is stated after charging/ (crediting) the following:

### 14. 本年度虧損

本集團之本年度虧損乃扣除／（計入）下列各項後列出：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Amortisation of intangible assets (note 22)	無形資產攤銷(附註22)	<b>193,143</b>	193,366
Amortisation of capitalised contract costs (note 30)	資本化合約成本攤銷(附註30)	<b>212,842</b>	161,438
Auditor's remuneration	核數師薪酬		
– annual audit	– 年度審核	<b>2,205</b>	2,185
– other services	– 其他服務	<b>2,189</b>	12
Allowance for inventories (include in cost of sales)	存貨撥備(計入銷售成本)	<b>82</b>	–
Allowance for trade receivables (note 28)	應收賬款撥備(附註28)	<b>1,262</b>	821
Reversal of allowance for prepayments, deposit and other receivables, net of allowance (note 29)	預付款項、按金及其他應收款項撥備撥回，扣除撥備(附註29)	<b>(19,037)</b>	(4,048)
Cost of inventories sold	已售存貨成本	<b>7,101</b>	8,056
Depreciation of property, plant and equipment (note 19)	物業、廠房及設備折舊(附註19)	<b>19,192</b>	16,720
Depreciation of right-of-use assets (note 20)	使用權資產折舊(附註20)	<b>47,445</b>	47,072
Impairment of goodwill (note 21)	商譽減值(附註21)	<b>1,047</b>	193,304
Net (gain)/loss on disposals of property, plant and equipment (note 10)	出售物業、廠房及設備之(收益)／虧損淨額(附註10)	<b>(59)</b>	107
Net (gain)/loss on early termination of leases (note 10)	提早終止租賃之(收益)／虧損淨額(附註10)	<b>(222)</b>	1,194
Operating lease charges	經營租賃支出	<b>9,931</b>	12,760
Property, plant and equipment written off (note 10)	物業、廠房及設備撇銷(附註10)	<b>356</b>	2,321
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>452,446</b>	404,655

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020

截至二零二零年十二月三十一日止年度

### 15. EMPLOYEE BENEFITS EXPENSE

### 15. 僱員福利開支

		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Employee benefits expense (including Directors' emoluments):	僱員福利開支 (包括董事酬金):		
Salaries, bonuses and allowances	工資、花紅及津貼	<b>1,067,916</b>	773,799
Equity-settled share-based payments	股權結算股份支付款項		
– Share Option Scheme	– 購股權計劃	<b>29,400</b>	9,541
– Share Award Scheme	– 股份獎勵計劃	<b>32,797</b>	126,887
Retirement benefit scheme contributions	退休福利計劃供款	<b>38,998</b>	47,849
		<b>1,169,111</b>	958,076

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### 15. EMPLOYEE BENEFITS EXPENSE (Cont'd)

### 15. 僱員福利開支 (續)

#### Five highest paid individuals

The five highest paid individuals in the Group during the year included two (2019: Nil) directors whose emoluments are reflected in the analysis presented in note 16(a). The emoluments of the three (2019: five) individuals are set out below:

#### 五名最高薪酬人士

年內，本集團五名最高薪酬人士包括兩名董事(二零一九年：無)，其酬金載於附註16(a)所列分析內。三名(二零一九年：五名)人士之薪酬載列如下：

		<b>2020</b>	2019
		二零二零年	二零一九年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Basic salaries and allowances	基本工資及津貼	<b>7,352</b>	5,196
Equity-settled share-based payments	股權結算股份支付款項	<b>12,340</b>	39,631
Retirement benefit scheme contributions	退休福利計劃供款	<b>52</b>	80
		<b>19,744</b>	44,907



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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	
		2020 二零二零年	2019 二零一九年
HK\$5,500,001 to HK\$6,000,000	5,500,001港元至 6,000,000港元	2	–
HK\$6,000,001 to HK\$8,000,000	6,000,001港元至 8,000,000港元	–	–
HK\$8,000,001 to HK\$8,500,000	8,000,001港元至 8,500,000港元	–	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\$11,000,000	10,500,001港元至 11,000,000港元	1	–
HK\$11,000,001 to HK\$13,500,000	11,000,001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
		<b>3</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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 16. BENEFITS AND INTERESTS OF DIRECTORS

### 16. 董事福利及利益

#### (a) Directors' emoluments

The remuneration of every director is set out below:

#### (a) 董事酬金

各董事之酬金載列如下：

		Emoluments paid or receivables in respect of a person's services as a director, whether of the Company or its subsidiary undertaking 就擔任本公司或其附屬公司董事之個人服務之已付或應收酬金					
		Fees	Salaries and allowances	Discretionary bonus	(Note i) Estimated money value of other benefits (附註) 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
		袍金 RMB'000 人民幣千元	工資及津貼 RMB'000 人民幣千元	酌情花紅 RMB'000 人民幣千元	估計價值 RMB'000 人民幣千元	退休福利計劃 作出之供款 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Executive directors	執行董事						
Guan Guisen (note (iii))	關貴森 (附註ii)	-	2,053	-	-	18	2,071
Cao Chunmeng	曹春萌	-	1,888	-	-	18	1,906
Yan Xiaotian	閻曉田	-	1,576	-	-	15	1,591
Zhu Ning	朱寧	-	2,350	1,064	8,073	37	11,524
Cui Yusong	崔玉松	-	2,117	1,107	1,728	37	4,989
Yu Tao	俞韜	-	1,920	771	1,728	37	4,456
Ying Hangyan	應杭艷	-	1,920	817	1,728	37	4,502
		-	13,824	3,759	13,257	199	31,039
Independent non-executive directors	獨立非執行董事						
Gu Jiawang	谷嘉旺	235	-	-	-	-	235
Fong Chi Wah	方志華	235	-	-	-	-	235
Deng Tao	鄧濤	235	-	-	-	-	235
Xu Yanqing	徐燕青	235	-	-	-	-	235
		940	-	-	-	-	940
Total for 2020	二零二零年總計	940	13,824	3,759	13,257	199	31,979

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

### 16. 董事福利及利益 (續)

#### (a) Directors' emoluments (Cont'd)

The remuneration of every director is set out below:

#### (a) 董事酬金 (續)

各董事之酬金載列如下：

		Emoluments paid or receivables in respect of a person's services as a director, whether of the Company or its subsidiary undertaking 就擔任本公司或其附屬公司董事之個人服務之已付或應收酬金					
		Fees	Salaries and allowances	Discretionary bonus	(Note i) Estimated money value of other benefits (附註) 其他福利	Employer's contribution to a retirement benefit scheme 僱員對退休福利計劃作出之供款	Total
		袍金 RMB'000 人民幣千元	工資及津貼 RMB'000 人民幣千元	酌情花紅 RMB'000 人民幣千元	估計價值 RMB'000 人民幣千元	退休福利計劃 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
<u>Executive directors</u>	<u>執行董事</u>						
Guan Guisen (note (iii))	關貴森 (附註ii)	-	2,058	-	-	67	2,125
Cao Chunmeng	曹春萌	-	1,903	1,105	-	67	3,075
Yan Xiaotian	閻曉田	-	1,713	-	-	34	1,747
Zhu Ning	朱寧	-	2,334	975	2,351	45	5,705
Cui Yusong	崔玉松	-	2,103	1,247	504	45	3,899
Yu Tao	俞韜	-	1,907	1,120	504	45	3,576
Ying Hangyan	應杭艷	-	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	鄧濤	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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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020

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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) Guan Guisen resigned on 17 February 2021.

None of the directors waived any emoluments during the year (2019: 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) 關貴森於二零二一年二月十七日辭任。

年內概無董事放棄任何酬金 (二零一九年：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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## 綜合財務報表附註

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

### 16. 董事福利及利益 (續)

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

The information about loans, quasi-loans and other dealings entered into by the Company or subsidiary undertaking of the Company in favour of certain connected entities of Mr. Zhu Ning, a director of the Company, is as follows:

#### (c) 有關以董事、受控制實體法團及關連實體為受益人之貸款、準貸款及其他交易之資料

有關本公司或其附屬公司訂立以本公司董事朱寧先生之若干關連實體為受益人之貸款、準貸款及其他交易之資料如下：

Name of the borrower	Nature of connection	Total amount payable	Outstanding amount at the beginning of the year	Outstanding amount at the end of the year	Maximum outstanding amount during the year	Term	Interest rate	Security
借款人名稱	關連性質	應付總款項	償還款項	償還款項	償還款項	期限	利率	抵押
		RMB'000	RMB'000	RMB'000	RMB'000			
		人民幣千元	人民幣千元	人民幣千元	人民幣千元			

As at 31 December 2020  
於二零二零年十二月三十一日

Loans and interest:  
貸款及利息：

Related Company A	Note (i)	-	800	-	1,300	Repayable on or before 18 November 2020	Nil	No
關聯公司A	附註(i)					須於二零二零年十一月十八日或之前償還	無	無
Entity B	Note (ii)	-	3,036	-	3,145	Guaranteed by the substantial shareholder of the related company and repayable on 31 October 2020	4.34% per annum on outstanding loan	No
實體B	附註(ii)					由關聯公司之主要股東擔保及須於二零二零年十月三十一日償還	就尚未償還貸款按4.34%之年利率計息	無

Quasi-loans or credit transactions:  
準貸款或信貸交易：

Related Company A	Note (i)	452	634	452	1,950	Repayable on demand	Nil	No
關聯公司A	附註(i)					須按要求償還	無	無

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020

截至二零二零年十二月三十一日止年度

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

### 16. 董事福利及利益 (續)

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

The information about loans, quasi-loans and other dealings entered into by the Company or subsidiary undertaking of the Company in favour of certain connected entities of Mr. Zhu Ning, a director of the Company, is as follows: (Cont'd)

#### (c) 有關以董事、受控制實體法團及關連實體為受益人之貸款、準貸款及其他交易之資料 (續)

有關本公司或其附屬公司訂立以本公司董事朱寧先生之若干關連實體為受益人之貸款、準貸款及其他交易之資料如下：(續)

Name of the borrower	Nature of connection	Total amount payable	Outstanding amount at the beginning of the year	Outstanding amount at the end of the year	Maximum outstanding amount during the year	Term	Interest rate	Security
借款人名稱	關連性質	應付總款項	償還款項	償還款項	償還款項	期限	利率	抵押
		RMB'000	RMB'000	RMB'000	RMB'000			
		人民幣千元	人民幣千元	人民幣千元	人民幣千元			

As at 31 December 2019  
於二零一九年十二月三十一日

Loans and interest:  
貸款及利息：

Related Company A	Note (iii)	800	-	800	800	Repayable on or before 18 November 2020	Nil	No
關聯公司A	附註(iii)					於二零二零年十一月十八日或之前償還	無	無
Entity B	Note (ii)	3,036	-	3,036	3,036	Guaranteed by the substantial shareholder of the related company, and repayable on 19 April 2020	4.34% per annum on outstanding loan	No
實體B	附註(ii)					由關聯公司之主要股東擔保及須於二零二零年四月十九日償還	就尚未償還貸款按4.34%之年利率計息	無

Quasi-loans or credit transactions:  
準貸款或信貸交易：

Related Company A	Note (iii)	634	-	634	634	Repayable on demand	Nil	No
關聯公司A	附註(iii)					須按要求償還	無	無

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 16. 董事福利及利益 *(續)*

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

The information about loans, quasi-loans and other dealings entered into by the Company or subsidiary undertaking of the Company in favour of certain connected entities of Mr. Zhu Ning, a director of the Company, is as follows: *(Cont'd)*

Note:

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

#### (c) 有關以董事、受控制實體法團及關連實體為受益人之貸款、準貸款及其他交易之資料 *(續)*

有關本公司或其附屬公司訂立以本公司董事朱寧先生之若干關連實體為受益人之貸款、準貸款及其他交易之資料如下：*(續)*

附註：

- (i) 99%由朱寧先生擁有，朱寧先生為共同董事。
- (ii) 朱寧先生為共同董事。
- (iii) 由朱寧先生直接及間接擁有，朱寧先生為共同董事。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020

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### 17. DIVIDENDS

No dividends have been paid or proposed during the year ended 31 December 2020, nor has any dividend been proposed since the end of the reporting period (2019: 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 RMB294,671,000 (2019: approximately RMB591,874,000) and the weighted average number of ordinary shares of approximately 16,405,802,000 (2019: approximately 14,896,270,000) 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 2020 and 2019 would be anti-dilutive, no diluted loss per share was presented for the years ended 31 December 2020 and 2019.

### 17. 股息

截至二零二零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（二零一九年：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294,671,000元（二零一九年：約人民幣591,874,000元）及年內已發行普通股之加權平均數約16,405,802,000股（二零一九年：約14,896,270,000股）而計算。

#### (b) 每股攤薄虧損

由於行使截至二零二零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，故截至二零二零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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020

截至二零二零年十二月三十一日止年度

### 19. PROPERTY, PLANT AND EQUIPMENT

### 19. 物業、廠房及設備

		Leasehold improvements 租賃 物業裝修 RMB'000 人民幣千元	Furniture and office equipment 傢俱及 辦公設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>Cost</b>	<b>成本</b>				
At 1 January 2019	於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 and 1 January 2020	於二零一九年十二月三十一日 及二零二零年一月一日	43,517	43,300	1,531	88,348
Additions	添置	16,260	7,355	-	23,615
Disposals	出售	-	(2,096)	-	(2,096)
Written off	撇銷	(3,766)	(1,241)	-	(5,007)
Exchange differences	匯兌差額	-	(30)	-	(30)
At 31 December 2020	於二零二零年十二月三十一日	56,011	47,288	1,531	104,830
<b>Accumulated depreciation</b>	<b>累積折舊</b>				
At 1 January 2019	於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 and 1 January 2020	於二零一九年十二月三十一日 及二零二零年一月一日	8,676	17,899	961	27,536
Charge for the year	本年度開支	8,291	10,623	278	19,192
Disposals	出售	-	(1,927)	-	(1,927)
Written off	撇銷	(3,462)	(1,189)	-	(4,651)
Exchange differences	匯兌差額	-	(25)	-	(25)
At 31 December 2020	於二零二零年十二月三十一日	13,505	25,381	1,239	40,125
<b>Carrying amount</b>	<b>賬面值</b>				
At 31 December 2020	於二零二零年十二月三十一日	42,506	21,907	292	64,705
At 31 December 2019	於二零一九年十二月三十一日	34,841	25,401	570	60,812

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020

截至二零二零年十二月三十一日止年度

### 19. PROPERTY, PLANT AND EQUIPMENT

(Cont'd)

Certain lessors of the leased office premises and staff quarters had not provided the Group with valid title certificates or relevant authorisation documents evidencing their rights to lease the property to the Group. As at 31 December 2020 and 31 December 2019, the carrying amount of leasehold improvements related to these premises was amounted to RMB9,557,000 and RMB532,000 respectively.

### 20. RIGHT-OF-USE ASSETS

### 19. 物業、廠房及設備 (續)

租賃辦公場所及員工宿舍之若干出租人未向本集團提供有效產權證書或相關授權文件，以證明其將物業出租予本集團之權利。於二零二零年十二月三十一日及二零一九年十二月三十一日，與該等物業有關之租賃裝修賬面值分別為人民幣9,557,000元及人民幣532,000元。

### 20. 使用權資產

		Leased properties 租賃物業 RMB'000 人民幣千元
At 1 January 2019	於二零一九年一月一日	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)
		<hr/>
At 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日 及二零二零年一月一日	<b>205,146</b>
Additions	添置	<b>87,204</b>
Depreciation	折舊	<b>(47,445)</b>
Early termination of leases	提早終止租賃	<b>(3,912)</b>
Exchange differences	匯兌差額	<b>(140)</b>
		<hr/>
At 31 December 2020	於二零二零年十二月三十一日	<b>240,853</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020

截至二零二零年十二月三十一日止年度

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

### 20. 使用權資產 (續)

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Depreciation expenses on right-of-use assets	使用權資產折舊開支	<b>47,445</b>	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)	<b>19,525</b>	15,701
Expenses relating to short-term lease	與短期租賃相關之開支	<b>9,931</b>	12,760

Details of total cash outflow for leases is set out in note 50(f).

租賃現金流出總額之詳情載於附註50(f)。

For both years, the Group leases various offices and staff quarters for its operations. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

於兩個年度，本集團租賃各種辦公室及員工宿舍用於其運營。租賃條款乃根據個別情況進行協商，包含多種不同條款及條件。於釐定租賃期限及評估不可取消期限時，本集團應用合約之定義並釐定可強制執行合約之期限。

Lease contracts are entered into for fixed term of 1 year to 10 years. No extension options and termination options are included in the lease contracts except for 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。

Certain lessors of the leased office premises and staff quarters had not provided the Group with valid title certificates or relevant authorisation documents evidencing their rights to lease the property to the Group. As at 31 December 2020 and 31 December 2019, the carrying amount of right-of-use assets related to these premises was amounted to RMB66,106,000 and RMB4,865,000, respectively.

租賃辦公場所及員工宿舍之若干出租人未向本集團提供有效產權證書或相關授權文件，以證明其將物業出租予本集團之權利。於二零二零年十二月三十一日及二零一九年十二月三十一日，與該等物業有關之使用權資產賬面值分別為人民幣66,106,000元及人民幣4,865,000元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020

截至二零二零年十二月三十一日止年度

### 21. GOODWILL

### 21. 商譽

		Third party payment services ("CGU A")	Merchant services ("CGU B")	Youzan Japan Kabushiki Kaisha (Formerly known as 株式會社IBS) ("Youzan Japan") 株式會社 Youzan Japan (前稱株式 會社IBS) ("Youzan Japan J")	Total
		第三方支付 服務(「現金 產生單位A」) RMB'000 人民幣千元	商家服務 (「現金產生 單位B」) RMB'000 人民幣千元	株式會社 株式會社 株式會社 RMB'000 人民幣千元	合計 RMB'000 人民幣千元
<b>Cost</b>	<b>成本</b>				
At 1 January 2019, 31 December 2019 and 1 January 2020	於二零一九年一月一日、 二零一九年十二月三十一日 及二零二零年一月一日	762,288	1,622,083	-	2,384,371
Acquisition of a subsidiary (note 50(a))	收購一間附屬公司 (附註50(a))	-	-	1,029	1,029
Exchange difference	匯兌差額	-	-	3	3
At 31 December 2020	於二零二零年十二月三十一日	762,288	1,622,083	1,032	2,385,403
<b>Accumulated impairment losses</b>	<b>累積減值虧損</b>				
At 1 January 2019	於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 and 1 January 2020	於二零一九年十二月三十一日 及二零二零年一月一日	420,962	-	-	420,962
Impairment loss recognised in the year	年內確認之減值虧損	-	-	1,047	1,047
Exchange difference	匯兌差額	-	-	(15)	(15)
At 31 December 2020	於二零二零年十二月三十一日	420,962	-	1,032	421,994
<b>Carrying amount</b>	<b>賬面值</b>				
At 31 December 2020	於二零二零年十二月三十一日	341,326	1,622,083	-	1,963,409
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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020

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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.

#### **CGU A and CGU B**

The carrying amount of goodwill (before any impairment) had been allocated as follows:

Third Party Payment Services (CGU A)	第三方支付服務 (現金產生單位A)
Merchant Services (CGU B)	商家服務 (現金產生單位B)

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). Trademarks with indefinite useful lives are allocated to merchant services segment (CGU B), and its carrying value at the end of reporting period is RMB941,953,000 (2019: RMB941,331,000). Details of these intangible assets are set out in note 22 to the consolidated financial statements.

### 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」)。

#### **現金產生單位A及現金產生單位B**

商譽的賬面值 (於任何減值前) 已分配如下:

	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
	<b>762,288</b>	762,288
	<b>1,622,083</b>	1,622,083
	<b>2,384,371</b>	2,384,371

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941,953,000元 (二零一九年：人民幣941,331,000元)。有關該等無形資產的詳情載於綜合財務報表附註22。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020

截至二零二零年十二月三十一日止年度

### 21. GOODWILL (Cont'd)

#### CGU A and CGU B (Cont'd)

The recoverable amounts of the CGUs have been determined on the basis of their value in use using discounted cash flow method. The key assumptions for the discounted cash flow method include those regarding the discount rates, growth rates and budgeted gross margin and revenue during the period. The Group estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The growth rates are determined on industry growth rate in foreseeable period based on management experience and on long-term average economic growth rate of the geographical area in which the businesses of the CGUs operate. Budgeted gross margin and revenue are based on past practices and expectations on market development.

The Group prepares cash flow forecasts derived from the most recent financial budgets approved by the directors for the next five years with the residual period using terminal growth rate of 3% (2019: 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.

### 21. 商譽 (續)

#### 現金產生單位A及現金產生單位B (續)

現金產生單位之可收回金額乃經使用貼現現金流量法計算使用價值後釐定。貼現現金流量法所採用之主要假設包括期內有關貼現率、增長率、預算毛利率及收益。本集團利用可反映目前市場對貨幣時值之評估及現金產生單位之特定風險之除稅前比率估計貼現率。增長率則根據管理經驗於可預見期間的行業增長率，及按現金產生單位經營業務所在地區之長期平均經濟增長率釐定。預算毛利率及收益乃按過往慣例及預期市場發展為基準。

本集團根據經董事批准的未來五年最近期財務預算編製現金流量預測，剩餘期間使用之終端增長率為3% (二零一九年：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。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020

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### 21. GOODWILL (Cont'd)

#### CGU A and CGU B (Cont'd)

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:

		2020 二零二零年	2019 二零一九年
Third Party Payment Services (CGU A)	第三方支付服務 (現金產生單位A)	20.1%	18.6%
Merchant Services (CGU B)	商家服務 (現金產生單位B)	20.5%	21.9%

At 31 December 2020, in CGU A within third party payment services segment, the recoverable amount calculated based on value in use exceeded carrying value by approximately RMB71 million. The pre-tax rates used to discount the forecast cash flow of CGU A change from 20.1% to 22.5% would remove the remaining headroom.

At 31 December 2020, in CGU B within merchant services segment, the recoverable amount calculated based on value in use exceeded carrying value (after gross up adjustment of goodwill attributable to non-controlling interests) by approximately RMB1,215 million. The pre-tax rates used to discount the forecast cash flows of CGU B change from 20.5% to 24.4% would remove the remaining headroom.

#### Youzan Japan

The carrying amount of Youzan Japan's goodwill has been fully impaired by management during the year.

### 21. 商譽 (續)

#### 現金產生單位A及現金產生單位B (續)

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：

於二零二零年十二月三十一日，就第三方支付服務分部之現金產生單位A而言，按使用價值計算的可收回金額超出賬面值約人民幣71,000,000元。用以貼現現金產生單位A之預測現金流量之除稅前利率由20.1%變為22.5%，將會除去餘額。

於二零二零年十二月三十一日，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（於對非控股權益應佔商譽進行匯總調整後）約人民幣1,215,000,000元。用以貼現現金產生單位B之預測現金流量之除稅前利率由20.5%變為24.4%，將會除去餘額。

#### Youzan Japan

於年內，管理層已對Youzan Japan商譽之賬面值悉數作出減值。

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## 綜合財務報表附註

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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 2019	於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 and 1 January 2020	於二零一九年十二月三十一日及 二零二零年一月一日	4,730	832,949	185,069	941,331	1,964,079
Additions	添置	-	-	-	622	622
At 31 December 2020	於二零二零年十二月三十一日	4,730	832,949	185,069	941,953	1,964,701
<b>Accumulated amortisation and impairment loss</b>	<b>累積攤銷及減值虧損</b>					
At 1 January 2019	於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 and 1 January 2020	於二零一九年十二月三十一日及 二零二零年一月一日	3,146	211,960	116,807	-	331,913
Charge for the year	本年度開支	453	124,428	68,262	-	193,143
At 31 December 2020	於二零二零年十二月三十一日	3,599	336,388	185,069	-	525,056
<b>Carrying amount</b>	<b>賬面值</b>					
At 31 December 2020	於二零二零年十二月三十一日	1,131	496,561	-	941,953	1,439,645
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

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### 22. INTANGIBLE ASSETS *(Cont'd)*

The average remaining amortisation period of computer software, e-commerce applications and distribution network are 2 years (2019: 3 years), 4 years (2019: 5 years), and fully amortised (2019: 1 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2年(二零一九年:3年)、4年(二零一九年:5年)及悉數攤銷(二零一九年:1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。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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## 綜合財務報表附註

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### 23. INVESTMENTS IN SUBSIDIARIES

Particulars of major subsidiaries as at 31 December 2020 are as follows:

### 23. 於附屬公司之投資

主要附屬公司於二零二零年十二月三十一日之詳情如下：

Name 名稱	Place of incorporation/ registration and operation 註冊成立/ 註冊及營業地點	Issued and paid up capital 已發行及實繳股本	Percentage of ownership interest		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Country Praise Enterprises Limited ("Country Praise")	British Virgin Islands ("BVI")	769,231 ordinary shares of no par value	100%	-	Investment holdings
Country Praise Enterprises Limited ("Country Praise")	英屬處女群島 ("英屬處女群島")	769,231股無面值之普通股			投資控股
Youzan Technology Inc. (Formerly known as Qima Holdings Ltd.) ("Youzan Technology")	Cayman Islands	1,513,127,641 shares (2019: 1,478,127,580 which included 44,343,827 shares subject to Baidu approval) of US\$0.00001 par value	51.9% (2019: 50.47%)	-	Investment holdings
有贊科技有限公司 (前稱Qima Holdings Ltd.) ("有贊科技")	開曼群島	1,513,127,641股每股面值 0.00001美元之股份 (二零一九年： 1,478,127,580股， 包括44,343,827股 須待百度批准)	51.9% (二零一九年： 50.47%)		投資控股
Splendid Win Enterprise Limited 錦勝企業有限公司	Hong Kong 香港	HK\$10,000 10,000港元	-	100%	Investment holdings 投資控股
Moderntimes Payment Limited ("Moderntimes")	BVI	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 ("QMI")	Hong Kong	HK\$0.01	-	51.9% (2019: 50.47%)	Investment holdings
Qima Investment Limited ("QMI")	香港	0.01港元		51.9% (二零一九年： 50.47%)	投資控股
商銀融通(北京)投資諮詢有限公司 Beijing Shangyin Investment Consultancy Co., Ltd. <sup>1,3</sup>	The PRC	RMB123,330,000	-	100%	Investment holdings
商銀融通(北京)投資諮詢有限公司 <sup>1,3</sup>	中國	人民幣123,330,000元			投資控股

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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 Tiantongsaibo Information Technology Co., Ltd. <sup>1,4</sup>	The PRC	RMB101,000,000	–	100%	Provision of third party payment services, information system maintenance and development services
北京天同賽伯信息科技有限公司 <sup>1,4</sup>	中國	人民幣101,000,000元			提供第三方支付服務、 信息系統維護及開發服務
北京高滙通商業管理有限公司 Beijing Gaohuitong Commercial Management Co., Ltd. <sup>1,2,4</sup>	The PRC	RMB150,000,000	–	100%	Provision of third party payment services
北京高滙通商業管理有限公司 <sup>1,2,4</sup>	中國	人民幣150,000,000元			提供第三方支付服務
北京志翔創付商貿有限公司 Beijing Zhixiang Chuangfu Commercial Co., Ltd. <sup>1,2,4</sup>	The PRC	RMB10,000,000	–	100%	Trading of goods
北京志翔創付商貿有限公司 <sup>1,2,4</sup>	中國	人民幣10,000,000元			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	RMB14,205,060	–	100%	Investment holding
深圳前海中創匯通互聯網金融 服務有限公司 <sup>1,3</sup>	中國	人民幣14,205,060元			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	RMB23,000,000	–	51%	Provision of third party payment management services and sales of POS devices
北京一鳴神州科技有限公司 <sup>1,2,4</sup>	中國	人民幣23,000,000元			提供第三方支付管理 服務及銷售POS裝置

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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		Principal activities 主要業務
			Direct 直接	Indirect 間接	
杭州有贊科技有限公司 Hangzhou Youzan Technology Co., Ltd. <sup>1,3</sup> ("Hangzhou Youzan")	The PRC	US\$195,500,045 (2019: US\$160,999,985)	-	51.9% (2019: 50.47%)	Internet information service, wholesale and retail
杭州有贊科技有限公司 <sup>1,3</sup> ("杭州有贊")	中國	195,500,045美元 (二零一九年: 160,999,985美元)		51.9% (二零一九年: 50.47%)	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>1,4</sup>	The PRC	RMB5,000,000	-	51.9% (2019: 50.47%)	Internet information service, wholesale and retail
深圳有贊信息技術有限公司 <sup>1,4</sup>	中國	人民幣5,000,000元		51.9% (二零一九年: 50.47%)	互聯網信息服務、批發 及零售
杭州有贊餐飲管理有限公司 Hangzhou Youzan Dining Co., Ltd. <sup>1,4</sup>	The PRC	RMB100,000	-	51.9% (2019: 50.47%)	Restaurant management and retail
杭州有贊餐飲管理有限公司 <sup>1,4</sup>	中國	人民幣100,000元		51.9% (二零一九年: 50.47%)	餐廳管理及零售
天津有贊信息技術有限公司 Tianjin Youzan Information Technology Co., Ltd. ("Tianjin Youzan") <sup>1,4</sup>	The PRC	N/A	-	51.9% (2019: 50.47%)	Internet information services, wholesale and retail
天津有贊信息技術有限公司 ("天津有贊") <sup>1,4</sup>	中國	不適用		51.9% (二零一九年: 50.47%)	互聯網信息服務、批發 及零售
浙江有贊數字科技有限公司 <sup>3,4</sup> 浙江有贊數字科技有限公司 <sup>3,4</sup>	The PRC 中國	USD7,250,000 7,250,000美元	- -	100% 100%	Investment holdings 投資控股
深圳茗人堂科技有限公司 <sup>4</sup> 深圳茗人堂科技有限公司 <sup>4</sup>	The PRC 中國	RMB50,000,000 人民幣50,000,000元	- -	100% 100%	Investment holdings 投資控股
國佳商業保理(深圳)有限公司 <sup>4</sup>	The PRC	RMB50,000,000	-	100%	Factoring and guarantee business
國佳商業保理(深圳)有限公司 <sup>4</sup>	中國	人民幣50,000,000元	-	100%	保理及擔保業務
株式會社 Youzan Japan Youzan Japan Kabushiki Kaisha (Formerly known as 株式會社IBS) ("Youzan Japan")	Japan	JPY159,267,000	-	52.6% (2019: 10%, classified as financial assets at FVTOCI)	Providing operation services for merchants and integrated new retail solutions for beauty industries in Japan
株式會社 Youzan Japan (前稱株式會社 IBS) ("Youzan Japan")	日本	159,267,000日圓	-	52.6% (二零一九年: 10%, 分類為 按公平值 計入在其他 全面收益賬之 財務資產)	為商家提供運營服務, 並為 日本美容行業提供集成新 零售解決方案

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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 2020, 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. (2019: Only Beijing Onecomm Technology Co., Ltd was restricted as at 31 December 2019).
- (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。該實體之官方名稱為中文。
- (2) 於二零二零年，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。(二零一九年：僅北京一鳴神州科技有限公司於二零一九年十二月三十一日受限制)。
- (3) 該等公司為於中國之外商獨資企業。
- (4) 該等公司為於中國之有限責任公司。

上表載列董事認為主要影響期內業績或構成本集團資產或負債大部分之本公司附屬公司詳情。董事認為，提供其他附屬公司之詳情將導致篇幅過於冗長。



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### 23. INVESTMENTS IN SUBSIDIARIES (Cont'd)

As at 31 December 2020, bank and cash balances of the Group's subsidiaries deposited with banks in the PRC denominated in HKD, RMB and USD were amounted to RMB616,000, RMB658,616,000 and RMB554,981,000 respectively (2019: RMB656,000, RMB431,258,000 and RMB54,000 respectively (re-presented)). Conversion of the mentioned balance from RMB into foreign currencies and from foreign currencies to RMB is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

The following table shows information on the subsidiaries that have non-controlling interests ("NCI") material to the Group. The summarised financial information represents amounts before inter-company eliminations.

### 23. 於附屬公司之投資 (續)

於二零二零年十二月三十一日，本集團附屬公司存放於中國銀行以港元、人民幣及美元計值之銀行及現金結餘分別為人民幣616,000元、人民幣658,616,000元及人民幣554,981,000元（二零一九年：分別為人民幣656,000元、人民幣431,258,000元及人民幣54,000元（經重列））。上述結餘由人民幣兌換為外幣及由外幣兌換為人民幣須遵循《中國外匯管理條例》及《結匯、售匯及付匯管理規定》。

下表呈列擁有對本集團而言屬重大之非控股權益（「非控股權益」）之附屬公司之資料。有關財務資料概要指進行公司間對銷前之金額。

Name	名稱	Youzan Group 有贊集團	
		2020 二零二零年	2019 二零一九年
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	<b>48.10%</b>	49.53%

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### 23. INVESTMENTS IN SUBSIDIARIES (Cont'd)

### 23. 於附屬公司之投資 (續)

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
<b>At 31 December:</b>	<b>於十二月三十一日：</b>		
Non-current assets (excluding goodwill)	非流動資產 (不包括商譽)	<b>2,009,886</b>	2,090,707
Current assets	流動資產	<b>2,051,805</b>	1,246,395
Non-current liabilities	非流動負債	<b>(522,855)</b>	(492,860)
Current liabilities	流動負債	<b>(1,494,656)</b>	(1,950,801)
Net assets	資產淨值	<b>2,044,180</b>	893,441
Accumulated NCI	累計非控股權益	<b>786,134</b>	255,608
<b>Period ended 31 December:</b>	<b>截至十二月三十一日止期間：</b>		
Revenue (include intersegment revenue)	收益 (計入分部間收益)	<b>1,575,984</b>	997,771
Loss	虧損	<b>(506,994)</b>	(656,148)
Total comprehensive income	全面收入總額	<b>(488,735)</b>	(641,535)
Loss allocated to NCI	分配至非控股權益之虧損	<b>(251,180)</b>	(321,161)
Dividends paid to NCI	派付予非控股權益之股息	-	-
Net cash generated from/(used in) operating activities	經營活動所得／(所用) 現金淨額	<b>255,765</b>	(572,841)
Net cash used in investing activities	投資活動所用現金淨額	<b>(51,650)</b>	(50,042)
Net cash generated from financing activities	融資活動所得現金淨額	<b>737,295</b>	768,562
Net increase in cash and cash equivalents	現金及現金等值物 增加淨額	<b>941,410</b>	145,679
Exchange difference	匯兌差額	<b>(32,710)</b>	7,814
Cash and cash equivalent at 1 January	於一月一日之現金及 現金等值物	<b>415,787</b>	262,294
Cash and cash equivalent at 31 December	於十二月三十一日之 現金及現金等值物	<b>1,324,487</b>	415,787

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### 23. INVESTMENTS IN SUBSIDIARIES (Cont'd)

As at 31 December 2020, bank and cash balances of Youzan Group deposited with banks in the PRC denominated in RMB and USD were amounted to RMB652,193,000 and RMB554,981,000 respectively (2019: RMB413,955,000 and RMB54,000 respectively (re-presented)). Conversion of the mentioned balance from RMB into foreign currencies and from foreign currencies into RMB is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

### 24. INVESTMENTS IN ASSOCIATES

### 23. 於附屬公司之投資 (續)

於二零二零年十二月三十一日，有贊集團存放於中國銀行以人民幣及美元計值之銀行及現金結餘分別為人民幣652,193,000元及人民幣554,981,000元（二零一九年：分別為人民幣413,955,000元及人民幣54,000元（經重列））。上述結餘由人民幣兌換為外幣及由外幣兌換為人民幣須遵循《中國外匯管理條例》及《結匯、售匯及付匯管理規定》。

### 24. 於聯營公司之投資

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Unlisted investments in the PRC:	於中國之非上市投資：		
Share of net assets	應佔資產淨值	1,150	5,174
Goodwill	商譽	32,061	29,823
		<b>33,211</b>	34,997
Impairment losses, cumulative	累計減值虧損	<b>(30,041)</b>	(30,041)
		<b>3,170</b>	4,956

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

Details of the Group's associates at 31 December 2020 were as follows:

### 24. 於聯營公司之投資 (續)

本集團聯營公司於二零二零年十二月三十一日之詳情如下：

Name 名稱	Place of incorporation/ registration and operation 註冊成立/註冊及營業地點	Registered capital 註冊資本	Percentage of equity interest attributable to the Group 本集團應佔 股權百分比	Principal activities 主要業務
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	49%	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	RMB3,299,112 (2019: RMB3,207,470) 人民幣3,299,112元 (二零一九年： 人民幣3,207,470元)	4.86% (2019: 5%) 4.86% (二零一九年： 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 (「Henan Youjian」)*	The PRC 中國	RMB12,515,000 人民幣12,515,000元	36.25%	Online trading 線上交易
杭州麥贊品牌策劃有限公司 Hangzhou Maizan Brand Planning Co., Ltd.*	The PRC 中國	RMB5,000,000 人民幣5,000,000元	45% (2019: N/A) 45% (二零一九年： 不適用)	Marketing planning 營銷規劃
廣東惠供供應鏈管理有限公司 (「惠供」) Guangdong Huigong Supply Chain Management Co., Ltd.* (「Huigong」)	The PRC 中國	RMB7,142,900 人民幣7,142,900元	30% (2019: N/A) 30% (二零一九年： 不適用)	Online and offline retail 線上及線下零售

\* The English translation name is for identification purpose only. The official name of the entity is in Chinese.

\* 英文譯名僅供參考。該實體之官方名稱為中文。

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

Note:

- (a) The carrying amount of those associates were fully impaired in previous years because the directors of the Company expected that no profit would be generated in foreseeable future.

Although the Group holds less than 20% of the voting power of GZ Kuaizi and NJ Houjian, the Group exercises significant influence over these entities because the Group is entitled to appoint a director out of the five directors of these entities.

The following table shows, in aggregate, the Group's share of the amounts of all individual immaterial associates that are accounted for using the equity method.

### 24. 於聯營公司之投資 (續)

附註：

- (a) 於過往年度，該等聯營公司之賬面值已悉數減值，原因為本公司董事預期於可見將來並不會產生利潤。

儘管本集團擁有廣州筷子及南京厚建不足20%之投票權，惟本集團對該等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。

	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
<b>At 31 December:</b>		
Carrying amounts of interests	3,170	4,956
<b>Year ended 31 December:</b>		
(Loss)/profit for the year, net	(1,161)	5,289
Other comprehensive income	-	-
Total comprehensive income	<u>(1,161)</u>	<u>5,289</u>

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

The Group has not recognised loss for the year amounting to approximately RMB1,772,000 (2019: RMB1,031,000 for associates other than Henan Youjian) for associates other than Huigong. The accumulated losses not recognised were approximately RMB3,416,000 (2019: RMB1,644,000 for all associates other than Henan Youjian) for all associates other than Huigong.

As at 31 December 2020, the bank and cash balances of the Group's associates in the PRC denominated in RMB amounted to RMB97,362,000 (2019: RMB19,323,000). Conversion of the mentioned balance from RMB into foreign currencies and from foreign currencies into RMB is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

### 25. FINANCIAL ASSETS AT FVTOCI

Unlisted equity securities

As at 31 December 2020, the fair value of these unlisted equity securities were valued by applicable market multiples approach and guideline transaction method. (2019: market multiples approach).

### 24. 於聯營公司之投資 (續)

本集團尚未確認惠供以外聯營公司之年內虧損約人民幣1,772,000元(二零一九年：河南有間以外之聯營公司為人民幣1,031,000元)。惠供以外所有聯營公司之未確認累積虧損約人民幣3,416,000元(二零一九年：河南有間以外之所有聯營公司為人民幣1,644,000元)。

於二零二零年十二月三十一日，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97,362,000元(二零一九年：人民幣19,323,000元)。上述結餘由人民幣兌換為外幣及由外幣兌換為人民幣須遵循《中國外匯管理條例》及《結匯、售匯及付匯管理規定》。

### 25. 按公平值計入在其他全面收益賬之財務資產

2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
-----------------------------------	-----------------------------------

非上市股本證券

117,024

97,457

於二零二零年十二月三十一日，該等非上市股本證券之公平值乃按適用之市場倍數法及指引交易法(二零一九年：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:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
US dollars ("USD")	美元 (「美元」)	42,354	696
RMB	人民幣	74,670	96,761
		<b>117,024</b>	<b>97,457</b>

### 26. EARNEST MONEY PAID FOR A POTENTIAL INVESTMENT

On 24 December 2020, Hangzhou Youzan signed an agreement for potential investment to acquire 15% new issued equity interest of 上海伯俊軟件科技有限公司 (Shanghai Burgeon Software Technology Co., Ltd.) ("Shanghai Burgeon") at a consideration of approximately RMB212 million. RMB50 million earnest money was paid on 28 December 2020.

On 19 January 2021, Hangzhou Youzan entered into capital agreement and shareholder agreement with Shanghai Burgeon and its existing shareholders to confirm the acquisition. RMB50 million earnest money will become part of the consideration and the remaining balance of approximately RMB162 million was settled by Hangzhou Youzan on 22 January 2021.

\* The English translation name is for identification purpose only. The official name of the entity is in Chinese.

### 25. 按公平值計入在其他全面收益賬之財務資產 (續)

按公平值計入在其他全面收益賬之財務資產乃以下列貨幣計值：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
US dollars ("USD")	美元 (「美元」)	42,354	696
RMB	人民幣	74,670	96,761
		<b>117,024</b>	<b>97,457</b>

### 26. 就潛在投資已付誠意金

於二零二零年十二月二十四日，杭州有贊簽署一項潛在投資協議，以收購上海伯俊軟件科技有限公司 (「上海伯俊」) 之15%新發行股權，代價為約人民幣212百萬元。已於二零二零年十二月二十八日支付誠意金人民幣50百萬元。

於二零二一年一月十九日，杭州有贊與上海伯俊及其現有股東訂立資本協議及股東協議，以確認收購。人民幣50百萬元之誠意金將作為代價之一部分，約人民幣162百萬元之餘額已由杭州有贊於二零二一年一月二十二日結清。

\* 英文譯名僅供參考。該實體之官方名稱為中文。



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### 27. INVENTORIES

### 27. 存貨

		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Finished goods	製成品	<u>1,384</u>	<u>1,517</u>

As at 31 December 2020, an allowance was made for estimated irrecoverable inventories for approximately RMB6,025,000 (2019: RMB5,943,000).

於二零二零年十二月三十一日，就估計不可收回之存貨作出撥備約人民幣6,025,000元（二零一九年：人民幣5,943,000元）。

### 28. TRADE RECEIVABLES

### 28. 應收賬款

		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade receivables	應收賬款	19,813	17,075
Allowance for doubtful debts	呆賬撥備	<u>(17,992)</u>	<u>(16,730)</u>
		<u>1,821</u>	345

For the year ended 31 December 2020, the Group usually does not grant any credit term to customers unless some special cases. (2019: the Group's trading terms with customers are mainly on credit. The credit terms generally range from 25 to 90 days).

於截至二零二零年十二月三十一日止年度，除特殊情況外，本集團通常不會給予客戶任何信貸期。（二零一九年：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）。

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

The aging analysis of trade receivables based on the invoice date, and net of allowance, is as follows:

0 to 120 days	0至120日
Over 120 days	120日以上

As at 31 December 2020, an allowance was made for estimated irrecoverable trade receivables of approximately RMB17,992,000 (2019: RMB16,730,000).

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

### 28. 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:

	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
	1,821	345
	-	-
	<u>1,821</u>	<u>345</u>

於二零二零年十二月三十一日,就估計不可收回之應收賬款作出撥備約人民幣17,992,000元(二零一九年:人民幣16,730,000元)。

應收賬款撥備之對賬:

	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
	16,730	15,909
	<u>1,262</u>	<u>821</u>
	<u>17,992</u>	<u>16,730</u>

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### 29. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 29. 預付款項、按金及其他應收款項

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元 (Re-presented) (經重列)
Prepayments in relation to advertising services	與廣告服務相關之預付款項	<b>269,836</b>	412,127
Other prepayments	其他預付款項	<b>116,653</b>	120,534
Deposits	按金	<b>13,712</b>	30,458
Loans to others (note)	向其他人士作出之貸款 (附註)	<b>10,610</b>	3,036
Other receivables restricted for settling settlement obligations	僅用於結清結算責任之其他應收款項	<b>347,951</b>	346,483
Other receivables	其他應收款項	<b>50,556</b>	31,433
		<b>809,318</b>	944,071
Analysed as:	分析為：		
Non-current assets	非流動資產	<b>3,209</b>	17,490
Current asset	流動資產	<b>806,109</b>	926,581
		<b>809,318</b>	944,071

Note: As at 31 December 2020, a loan to a potential investee amounting to RMB10,610,000 were guaranteed by a third party and repayable on or before 22 May 2021. The loan is interest free and denominated in RMB.

附註：於二零二零年十二月三十一日，向潛在被投資方作出之貸款人民幣10,610,000元由一名第三方擔保，須於二零二一年五月二十二日或之前償還。該貸款乃免息及以人民幣計值。

At 31 December 2019, a loan amounting to RMB3,036,000 (principal RMB3,000,000 and accumulated outstanding interest RMB36,000) were guaranteed by third party and repayable on 19 April 2020. The loan principal balance amounting to RMB3,000,000 bears interest of 4.34% per annum. The loan was repaid during the year. The loan is denominated in RMB (note 16(c)).

於二零一九年十二月三十一日，一筆人民幣3,036,000元之貸款(本金額為人民幣3,000,000元，累計未償利息為人民幣36,000元)由第三方擔保，須於二零二零年四月十九日償還。該貸款之本金餘額人民幣3,000,000元按4.34%之年利率計息。該貸款已於年內償還。該貸款以人民幣計值(附註16(c))。

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

As at 31 December 2020, an allowance was made for estimated irrecoverable prepayment, deposits and other receivables of approximately RMB8,539,000 (2019: RMB27,576,000).

Reconciliation of allowance for prepayments, deposits and other receivables:

### 29. 預付款項、按金及其他應收款項 (續)

於二零二零年十二月三十一日，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8,539,000元(二零一九年：人民幣27,576,000元)。

預付款項、按金及其他應收款項撥備之對賬：

		<b>2020</b>	2019
		<b>二零二零年</b>	二零一九年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
			(Re-presented)
			(經重列)
At 1 January	於一月一日	<b>27,576</b>	31,624
Allowance for the year	年內撥備	<b>51</b>	382
Reversal of allowance for the year	年內撥備撥回	<b>(19,088)</b>	(4,430)
At 31 December	於十二月三十一日	<b>8,539</b>	27,576

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### 29. 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:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
RMB	人民幣	804,420	935,845
HKD	港元	2,061	2,011
Japanese Yen ("JPY")	日圓(「日圓」)	2,837	6,215
		<b>809,318</b>	<b>944,071</b>

### 30. CAPITALISED CONTRACT COSTS

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Incremental costs of obtaining contracts capitalised – Subscription Solutions	獲得訂購解決方案合約之附加成本資本化	181,712	110,266
Fulfilment costs of third party payment services	第三方支付服務履約成本	13,548	18,317
		<b>195,260</b>	<b>128,583</b>
Analysed as:	分析為：		
Non-current assets	非流動資產	24,464	9,790
Current assets	流動資產	170,796	118,793
		<b>195,260</b>	<b>128,583</b>
Amortisation recognised as selling expenses related to subscription solutions during the reporting period	於報告期間將攤銷確認為與訂購解決方案相關之銷售開支	212,842	161,438

### 29. 預付款項、按金及其他應收款項 (續)

本集團預付款項、按金及其他應收款項之賬面值乃以下列貨幣計值：

### 30. 資本化合約成本

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### 31. 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. 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.

All sellers settled the above said tax in from 2018 to 2020. As at 31 December 2020, no outstanding withholding tax payables and indemnification assets.

### 31. 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。

所有賣方均於二零一八年至二零二零年結清上述稅項。於二零二零年十二月三十一日，概無未繳預扣稅款及彌償資產。

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### 32. LOANS TO AN EMPLOYEE AND A RELATED COMPANY

### 32. 向一名僱員及一間關聯公司作出之貸款

Party	Terms of loan	Note	Principal	Accrued	Principal	Accrued
			balance at	interest	balance at	interest
			31 December	as at	31 December	as at
			2020	2020	2019	2019
			於二零二零年	於二零二零年	於二零一九年	於二零一九年
			十二月三十一日	十二月三十一日	十二月三十一日	十二月三十一日
			之本金結餘	之應計利息	之本金結餘	之應計利息
			RMB'000	RMB'000	RMB'000	RMB'000
			人民幣千元	人民幣千元	人民幣千元	人民幣千元
					(Re-presented)	(經重列)
<b>Non-current</b>						
<b>非流動</b>						
A 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.	(ii)	2,650	-	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%。					
<b>Current</b>						
<b>流動</b>						
<b>Loans to a related company</b>						
<b>向一間關聯公司作出之貸款</b>						
Related Company A	Unsecured, interest free and repayable on or before 18 November 2020	(i)	-	-	800	-
關聯公司A	無抵押、免息及須於二零二零年十一月十八日或之前償還					
			<b>2,650</b>	<b>-</b>	<b>3,450</b>	<b>-</b>

Note:

- (i) A director of the Company, Mr. Zhu Ning, is the director of this related company. It is 99% owned by Mr. Zhu Ning as at 31 December 2020 and 2019.
- (ii) The employee is the senior management of the Group.

ECL of the above loans have been assessed by the Group and considered minimal. All loans are denominated in RMB.

附註：

- (i) 本公司董事朱寧先生為該關聯公司之董事。於二零二零年及二零一九年十二月三十一日，朱寧先生擁有其99%權益。
- (ii) 該僱員為本集團之高級管理層。

本集團已評估上述貸款之預期信貸虧損，並認為甚微。所有貸款均以人民幣計值。



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### 33. 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 2020 於二零二零年 十二月 三十一日 之結餘 RMB'000 人民幣千元	Balance at 1 January 2020 於二零二零年 一月一日 之結餘 RMB'000 人民幣千元	Maximum amount outstanding during the year 年內最高 未償還金額 RMB'000 人民幣千元
Mr. JOONG Chi-Wei	仲躋偉先生	260	260	260

The amount was unsecured, interest free and repayable on demand.

As at 31 December 2020 and 2019, no allowance was made for estimated irrecoverable amount due from a non-controlling shareholder of subsidiaries.

### 33. 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。

於二零二零年及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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### 33. AMOUNTS DUE FROM A NON-CONTROLLING SHAREHOLDER OF SUBSIDIARIES AND A RELATED COMPANY (Cont'd)

### 33. 應收一名附屬公司非控股股東及一間關聯公司款項 (續)

(b) Amount due from a related company is as follows:

(b) 應收一間關聯公司款項如下：

Party	相關方	Balance at	Balance at	Maximum
		31 December 2020	1 January 2020	amount outstanding during the year
		於二零二零年十二月三十一日之結餘	於二零二零年一月一日之結餘	年內最高未償還金額
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Related company A	關聯公司A	452	634	1,950

The amount was unsecured, interest free and repayable on demand.

該款項為無抵押、免息及須應要求償還。

As at 31 December 2020 and 2019, no allowance was made for estimated irrecoverable amount due from a related company. The amounts were denominated in RMB.

於二零二零年及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。有關款項以人民幣計值。

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### 34. RESTRICTED BANK BALANCES

### 34. 受限制銀行結餘

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
For settlement of amounts payable to employees	用於結算應付僱員之款項	<b>24,474</b>	-
Frozen by a PRC District People's Procuratorate to facilitate legal investigation not related to the Group	獲中國一地區人民檢察院凍結用於與本集團無關之法律調查	<b>30,436</b>	266
Pledged as security of banking facilities	抵押作銀行授信的保證金	<b>3,504</b>	4,307
		<b>58,414</b>	4,573

All restricted bank balances were denominated in RMB.

所有受限制銀行結餘均以人民幣計值。

Conversion of the above balances from RMB into foreign currencies and from foreign currencies to RMB is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

上述結餘由人民幣兌換為外幣及由外幣兌換為人民幣須遵循《中國外匯管理條例》及《結匯、售匯及付匯管理規定》。

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### 35. BALANCES WITH CENTRAL BANK

The Group places mandatory reserve funds with the People's Bank of China (the "PBOC") and the amount is determined by the PBOC from time to time. The amount is interest bearing (note 9) (2019: The amount is non-interest bearing).

### 36. BANK AND CASH BALANCES

As at 31 December 2020, bank balances of RMB99,864,000 (2019: RMB108,741,000) were exclusively designated for the purpose of fulfilling the Group's settlement obligations as set out in note 43.

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

HKD	港元
RMB	人民幣
USD	美元

Conversion of the above balances from RMB into foreign currencies and from foreign currencies into RMB is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

### 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。該款項須計息(附註9)(二零一九年：該款項為免息)。

### 36. 銀行及現金結餘

於二零二零年十二月三十一日，銀行結餘人民幣99,864,000元(二零一九年：人民幣108,741,000元)如附註43所述僅就用作本集團結算責任用途。

本集團存放於中國銀行並以下列貨幣計值之銀行及現金結餘：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
HKD	港元	633	31,241
RMB	人民幣	658,616	431,258
USD	美元	961,703	273,295
		<b>1,620,952</b>	<b>735,794</b>

上述結餘由人民幣兌換為外幣及由外幣兌換為人民幣須遵循《中國外匯管理條例》及《結匯、售匯及付匯管理規定》。

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## 綜合財務報表附註

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### 37. TRADE PAYABLES

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

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
0 to 90 days	0至90日	383	–
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	4,013	4,013
		<b>4,396</b>	4,013

The carrying amounts of the Group's trade payables are denominated in RMB as at 31 December 2020 and 2019.

### 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:

	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
0 to 90 days	383	–
91 to 180 days	–	–
181 to 365 days	–	–
Over 365 days	4,013	4,013
	<b>4,396</b>	4,013

於二零二零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。

### 38. ACCRUALS AND OTHER PAYABLES

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元 (Re-presented) (經重列)
Deposits received	已收按金	142,251	106,323
Receipt in advance	預收款項		
– advertising services related (note (i))	– 有關廣告服務 (附註(i))	19,639	14,980
Receipt in advance – others (note (ii))	預收款項 – 其他 (附註(ii))	39,880	20,996
Accrued salaries	應計工資	217,843	139,487
Accrued expenses	應計開支	87,254	48,162
Amounts payable to employees	應付僱員款項	24,514	1,908
Other payables	其他應付款項	89,537	51,735
		<b>620,918</b>	383,591

### 38. 預提費用及其他應付款項

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## 綜合財務報表附註

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### 38. ACCRUALS AND OTHER PAYABLES (Cont'd)

The carrying amounts of the Group's accruals and other payables are denominated in the following currencies:

### 38. 預提費用及其他應付款項 (續)

本集團預提費用及其他應付款項之賬面值乃以下列貨幣計值：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
RMB	人民幣	604,332	371,911
HKD	港元	10,393	9,939
JPY	日圓	209	—
USD	美元	5,984	1,741
		<b>620,918</b>	<b>383,591</b>

Note:

- (i) The amount represented advertising credits received in advance from social media.
- (ii) The amount represented transaction fee, top-up amount for advertisements and promotion fee received in advance from merchants.

附註：

- (i) 該款項指預先從社交媒體收取之廣告積分。
- (ii) 該款項指交易費、廣告充值金額及預先從商家收取之推廣費。

### 39. AMOUNT DUE TO A NON-CONTROLLING SHAREHOLDER OF A SUBSIDIARY

The amount was unsecured, interest free and repayable on demand.

### 39. 應付一間附屬公司之非控股股東款項

該款項為無抵押、免息及須應要求償還。

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## 綜合財務報表附註

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### 40. CONTRACT LIABILITIES

### 40. 合約負債

		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Billings in advance of performance obligation	履約責任之提前收款		
– Subscription Solutions	– 訂購解決方案	<b>667,607</b>	454,273

Contract liabilities mainly arise from non-refundable advance payments in relation to subscription solutions made by subscribed merchants while the underlying services are yet to be provided.

合約負債主要來自訂購商家提供與訂購解決方案相關之不可退還預付款，而相關服務尚未提供。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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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：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Balance at 1 January	於一月一日之結餘	454,273	314,890
Increase in contract liabilities as a result of billing in advance of provision of Subscription Solutions	合約負債因提供訂閱解決方案之提前收款增加	1,261,285	732,946
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	<u>(1,047,951)</u>	<u>(593,563)</u>
Balance at 31 December	於十二月三十一日之結餘	<u>667,607</u>	<u>454,273</u>

The amount of billings in advance of performance received that is expected to be recognised as income after more than one year is RMB56,371,000 (2019: RMB47,567,000).

預計將於一年後確認為收入之已收履約提前付款為人民幣56,371,000元(二零一九年：人民幣47,567,000元)。

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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	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Within one year	一年內	<b>33,235</b>	46,028	<b>19,170</b>	31,477
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	<b>177,631</b>	126,024	<b>112,445</b>	84,555
After five years	五年以上	<b>122,716</b>	112,623	<b>110,646</b>	99,593
		<b>333,582</b>	284,675	<b>242,261</b>	215,625
Less: Future finance charges	減：未來財務支出	<b>(91,321)</b>	(69,050)	<b>N/A 不適用</b>	N/A 不適用
Present value of lease obligations	租賃負債現值	<b>242,261</b>	215,625	<b>242,261</b>	215,625
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於12個月內到期 結算之款項 (於流動負債項 下列示)			<b>(19,170)</b>	(31,477)
Amount due for settlement after 12 months	於12個月後到期結算 之款項			<b>223,091</b>	184,148

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：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
RMB	人民幣	<b>240,187</b>	214,604
HKD	港元	<b>2,074</b>	1,021
		<b>242,261</b>	215,625

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### 42. OTHER LOAN

### 42. 其他貸款

	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 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

On 7 August 2019, the Company, two Baidu Inc.'s wholly owned subsidiaries (namely, Baidu SPV and Baidu Online) entered into subscription agreement with Youzan Technology, for issue, sell and allot holding company 17,737,531 Youzan Technology's shares ("Baidu Qima Shares") to Baidu SPV by cash consideration of US\$177; and Warrants to be issued by the Youzan Technology 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 Youzan Technology in August 2019 ("Qima Warrants"). In the event that the Warrants are wholly exercised by its holders, Youzan Technology Inc. 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 Youzan Technology Inc. at its original issuing price upon the expiration of the Warrants.

於二零一九年八月七日，本公司及 Baidu Inc.之兩家全資附屬公司（即 Baidu SPV及Baidu Online）與有贊科技訂立認購協議，以發行、出售及配發17,737,531股有贊科技股份（「Baidu Qima股份」）予Baidu SPV，現金代價為177美元及有贊科技向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有贊科技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（「Qima認股權證」）。倘認股權證由其持有人悉數行使，則有贊科技有限公司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，則有贊科技有限公司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 Youzan Technology Inc. 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.

On 27 May 2020, the Approval was obtained and Qima Warrant exercised in full by Baidu's affiliate. Details are set forth in the Company's announcement dated on 27 May 2020.

### 43. SETTLEMENT OBLIGATIONS

Settlement obligations represent payables to merchants for the third party payment services that the Group collects from the payment service providers of consumers. The amounts are due for settlement on demand and is denominated in RMB.

### 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有贊科技有限公司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。

於二零二零年五月二十七日，已取得批准，及Qima認股權證已由百度聯屬人悉數行使。詳情載於本公司日期為二零二零年五月二十七日之公告。

### 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商收取之款項。該等款項須應要求到期結算，並以人民幣計值。

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### 44. DEFERRED TAX

### 44. 遞延稅項

		<b>Tax losses</b>	<b>Intangible assets</b>	<b>Capitalised contract costs</b>	<b>Total</b>
		稅項虧損	無形資產	合約成本	合計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2019	於二零一九年 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 and 1 January 2020	於二零一九年 十二月三十一日及 二零二零年 一月一日	167,491	(244,604)	(16,541)	(93,654)
Credit/(charge) to profit or loss for the year (note 13)	計入/(抵銷) 年內 損益 (附註13)	28,214	28,810	(11,738)	45,286
At 31 December 2020	於二零二零年 十二月三十一日	195,705	(215,794)	(28,279)	(48,368)

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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

### 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：

	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
	<b>195,705</b>	167,491
	<b>(244,073)</b>	(261,145)
	<b>(48,368)</b>	(93,654)

At the end of the reporting period, the Group has unused tax losses of RMB1,634,928,000 (2019: RMB1,420,830,000) available for offset against future profits.

於報告期末，本集團可用於抵銷未來溢利之未動用稅務虧損為人民幣1,634,928,000元（二零一九年：人民幣1,420,830,000元）。

As at 31 December 2020, deferred tax assets of RMB195,705,000 (2019: RMB167,491,000) were recognised in respect of unused tax losses of RMB1,304,699,000 (2019: RMB1,116,607,000) 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 2030 (2019: from 2024 to 2029).

於二零二零年十二月三十一日，一間主要附屬公司根據其預測就有關未動用稅務虧損人民幣1,304,699,000元（二零一九年：人民幣1,116,607,000元）確認遞延稅項資產人民幣195,705,000元（二零一九年：人民幣167,491,000元），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二零三零年（二零一九年：二零二四年至二零二九年）到期。

No deferred tax asset has been recognised in respect of the remaining RMB330,229,000 (2019: RMB304,223,000) unused tax losses due to the unpredictability of future profit streams. These tax losses will expire from 2021 to 2030 (2019: from 2021 to 2029).

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330,229,000元（二零一九年：人民幣304,223,000元）確認遞延稅項資產。該等稅項虧損將於二零二一年至二零三零年（二零一九年：二零二一年至二零二九年）到期。

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### 45. SHARE CAPITAL

### 45. 股本

	Note 附註	2020 二零二零年			2019 二零一九年		
		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元	Amount 金額 RMB'000 人民幣千元	Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元	Amount 金額 RMB'000 人民幣千元
Authorised: Ordinary shares of HK\$0.01 each	法定： 每股面值0.01港元 之普通股	<b>20,000,000</b>	<b>200,000</b>		20,000,000	200,000	
Ordinary, issued and fully paid:	普通、已發行及 繳足：						
At 1 January	於一月一日	<b>15,465,807</b>	<b>154,658</b>	<b>128,665</b>	13,442,530	134,425	111,350
Share issued under placing	根據配售發行 股份	(a) <b>1,240,000</b>	<b>12,400</b>	<b>11,324</b>	-	-	-
Share issued under subscription	根據認購發行 股份	(b) -	-	-	1,719,030	17,190	14,717
Exercise of share option	行使購股權	<b>27,596</b>	<b>276</b>	<b>243</b>	-	-	-
Exercise of warrant shares	行使認股權證 股份	48b(vii) <b>520,000</b>	<b>5,200</b>	<b>4,749</b>	-	-	-
Allotment of Awarded Shares to Trustee	向受託人配發 獎勵股份	-	-	-	304,247	3,043	2,598
At 31 December	於十二月 三十一日	<b>17,253,403</b>	<b>172,534</b>	<b>144,981</b>	15,465,807	154,658	128,665



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### 45. SHARE CAPITAL (Cont'd)

Note:

- (a) On 8 April 2020, the Company entered into placing agreement with 2 placing agents in respect of 1,240,000,000 new shares of the Company to be allotted and issued at HK\$0.64 per share. The placing were completed on 17 April 2020 and the net proceeds from the placing was approximately HK\$784,077,000 (approximate RMB716,052,000).
- (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 (share price). 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) 於二零二零年四月八日，本公司與兩名配售代理就按每股0.64港元將予配發及發行之1,240,000,000股本公司新股份訂立配售協議。配售已於二零二零年四月十七日完成，配售所得款項淨額約為784,077,000港元（約人民幣716,052,000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（股份價格）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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### 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.

Net debt, includes interest-bearing bank loans, other borrowings, accruals and other payables, less cash and cash equivalents. Adjusted capital comprises all components of the Group's equity excluding non-controlling interests. The Group's policy is to maintain a low debt-to-adjusted capital ratio and this policy is unchanged. This policy will be reviewed on an annual basis.

### 45. 股本 (續)

本集團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。

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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### 45. SHARE CAPITAL (Cont'd)

### 45. 股本 (續)

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Other loan	其他貸款	-	201,337
Accruals and other payables	預提費用及其他應付款項	<b>620,918</b>	383,591
Less: Cash and cash equivalents	減：現金及現金等值物	<b>(1,751,730)</b>	(746,194)
Excess cash and cash equivalents	超額現金及現金等值物	<b>(1,130,812)</b>	(161,266)
Total equity excluding non-controlling interests	權益總額 (不包括非控股權益)	<b>3,858,795</b>	3,658,468
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%。

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### 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 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(d))	向股份激勵計劃發行附屬公司之 股份 (附註50(d))	(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)
At 1 January 2020	於二零二零年一月一日	(59,517)	8,060	74,027	(56,304)	(7)	(33,741)
Total comprehensive income for the year	年內全面收入總額	-	-	(89,737)	5,703	-	(84,034)
Release of FVTOCI upon disposals	於出售時解除按公平值計入在 其他全面收益賬	-	-	-	(7,211)	-	(7,211)
Acquisitions of interest in a subsidiary without change of control (note 50(b)&(c))	收購一間附屬公司之權益 (並無控制權變動) (附註50(b)及(c))	(560,717)	-	-	-	-	(560,714)
Changes in equity for the year	年內權益變動	(560,717)	-	(89,737)	(1,508)	-	(651,962)
At 31 December 2020	於二零二零年十二月三十一日	(620,234)	8,060	(15,710)	(57,812)	(7)	(685,704)

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### 47. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

### 47. 本公司之財務狀況表及儲備變動

#### (a) Statement of financial position of the Company

#### (a) 本公司之財務狀況表

		As at 31 December 於十二月三十一日	
		2020 二零二零年	2019 二零一九年
		RMB'000 人民幣千元	RMB'000 人民幣千元
		Note 附註	
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	99	129
Right-of-use assets	使用權資產	2,003	985
Investments in subsidiaries	於附屬公司之投資	4,063,870	2,623,066
Amounts due from subsidiaries	應收附屬公司款項	174,108	187,906
Financial assets at FVTOCI	按公平值計入在其他全面收益賬之金融資產	42,354	-
Loan to a subsidiary	貸款予一間附屬公司	-	303,804
		<b>4,282,434</b>	3,115,890
<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	876	927
Indemnification assets	彌償資產	-	5,814
Amount due from a subsidiary	應收一間附屬公司款項	47,773	-
Loan to a subsidiary	貸款予一間附屬公司	-	312,846
Bank and cash balances	銀行及現金結餘	414,874	308,028
		<b>463,523</b>	627,615

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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	
		2020 二零二零年	2019 二零一九年
		RMB'000 人民幣千元	RMB'000 人民幣千元
		Note 附註	
<b>Current liabilities</b>	<b>流動負債</b>		
Accruals and other payables	預提費用及 其他應付款項	<b>10,349</b>	9,381
Amounts due to subsidiaries	應付附屬公司款項	<b>26,747</b>	28,525
Lease liabilities	租賃負債	<b>1,393</b>	1,021
Withholding tax payables	應付預扣稅	-	5,814
		<b>38,489</b>	44,741
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>425,034</b>	582,874
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>4,707,468</b>	3,698,764
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Lease liabilities	租賃負債	<b>681</b>	-
		<b>681</b>	-
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>4,706,787</b>	3,698,764
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	45	128,665
Reserves	儲備	46(b) <b>4,561,806</b>	3,570,099
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<b>4,706,787</b>	3,698,764

Approved by the Board of Directors on 26 March 2021 and are signed on its behalf by:

於二零二一年三月二十六日經董事會批准，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	Financial asset at FVTOCI reserve	Exchange reserves	Warrant reserve	Accumulated loss	Total
		股份溢價賬	撥入盈餘	購股權儲備	持有之股份獎勵計劃	股份獎勵計劃儲備	按公平值計入在其他全面收益賬之金融資產儲備	匯兌儲備	認股權證儲備	累計虧損	合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	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 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
At 1 January 2020	於二零二零年一月一日	5,025,838	61,582	64,334	(136,589)	78,335	-	81,264	774	(1,605,439)	3,570,099
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	-	10,144	(96,875)	-	(44,995)	(131,726)
Issuance of placing shares (note 45(a))	發行配售股份 (附註45(a))	704,728	-	-	-	-	-	-	-	-	704,728
Exercise of warrants	行使認股權證	338,052	-	-	-	-	-	-	(774)	-	337,278
Exercise of share option	行使購股權	24,497	-	(5,267)	-	-	-	-	-	-	19,230
Release upon lapsed of share option	於購股權失效時解除	-	-	(54,975)	-	-	-	-	-	54,975	-
Equity-settled share-based payments	股權結算股份支付款項	-	-	29,400	-	32,797	-	-	-	-	62,197
Release upon lapse of share options	於購股權失效時解除	-	-	-	61,065	(61,065)	-	-	-	-	-
Changes in equity for the year	年內權益變動	1,067,277	-	(30,842)	61,065	(28,268)	10,144	(96,875)	(774)	9,980	991,707
At 31 December 2020	於二零二零年十二月三十一日	6,093,115	61,582	33,492	(75,524)	50,067	10,144	(15,611)	-	(1,594,459)	4,561,806



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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)

### 48. 儲備 (續)

#### (b) Nature and purpose of reserves (Cont'd)

#### (b) 儲備性質及目的 (續)

(iii) *Share option reserve*

The share option reserve represents the fair value of the actual or estimated number of unexercised share options granted to employees of the Group recognised in accordance with the accounting policy adopted for equity-settled share-based payments in note 4(u) to the consolidated financial statements.

(iii) *購股權儲備*

購股權儲備指根據綜合財務報表附註4(u)就股權結算股份支付款項所採納會計政策，確認實際或估計授予本集團僱員之未行使購股權數目之公平值。

(iv) *Capital reserve*

The capital reserve represents the excess of the fair value of the Group's share of net assets over the purchase price and the premium arising from acquisition. The amount is retained in the consolidated statement of financial position until the disposal of the subsidiaries.

(iv) *資本儲備*

資本儲備指本集團應佔資產淨值之公平值超出購買價及收購產生之溢價之差額。金額於綜合財務狀況表保留，直至附屬公司出售為止。

(v) *Statutory reserve*

The statutory reserve, which is non-distributable, is appropriated from the profit after taxation of the Group's PRC subsidiaries under the applicable laws and regulations in the PRC.

(v) *法定儲備*

法定儲備為不可分派，乃產生自本集團中國附屬公司根據中國適用法例及法規計算之除稅後溢利。

(vi) *Exchange reserve*

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with accounting policies set out in note 4(d) to the consolidated financial statements.

(vi) *匯兌儲備*

匯兌儲備包括產生自換算海外業務財務報表之所有外匯差額。該儲備根據綜合財務報表附註4(d)所載會計政策處理。

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## 綜合財務報表附註

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### 48. RESERVES (Cont'd)

### 48. 儲備 (續)

#### (b) Nature and purpose of reserves (Cont'd)

#### (b) 儲備性質及目的 (續)

(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.

(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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020

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### 48. RESERVES (Cont'd)

### 48. 儲備 (續)

#### (b) Nature and purpose of reserves (Cont'd)

#### (b) 儲備性質及目的 (續)

##### (vii) Warrant reserve (Cont'd)

During the year ended 31 December 2020, 520,000,000 warrant were exercised and the net proceeds were HK\$374,400,000 (approximately RMB342,027,000).

##### (vii) 認股權證儲備 (續)

截至二零二零年十二月三十一日止年度，520,000,000股認股權證已獲行使，所得款項淨額為374,400,000港元（約人民幣342,027,000元）。

Terms of unexpired and unexercised warrants at the end of the reporting periods:

於報告期末，未到期及未行使認股權證之年期如下：

Date of issue 發行日期	Exercisable period 行使期	Number of underlying shares of the warrants 認股權證相關股份數目	
		2020 二零二零年	2019 二零一九年
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	-	520,000,000

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### 48. RESERVES (Cont'd)

### 48. 儲備 (續)

#### (b) Nature and purpose of reserves (Cont'd)

#### (b) 儲備性質及目的 (續)

(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".

(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) *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.

(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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## 綜合財務報表附註

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### 49. SHARE-BASED PAYMENTS

### 49. 股份支付款項

#### (a) Share Option Schemes

The Company adopted two share option schemes, namely, Share Option Scheme 2012 and Share Option Scheme 2019.

*Summary of terms*

#### (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及二零一九年購股權計劃。

*條款概要*

Details 詳情	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
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。

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### 49. SHARE-BASED PAYMENTS (Cont'd)

### 49. 股份支付款項 (續)

#### (a) Share Option Schemes (Cont'd)

#### (a) 購股權計劃 (續)

Summary of terms (Cont'd)

條款概要 (續)

Details 詳情	Share Option Scheme 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
2. Eligible participants 合資格參與者	<p>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.</p> <p>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。</p>	<p>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.</p> <p>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。</p>



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## 綜合財務報表附註

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### 49. SHARE-BASED PAYMENTS (Cont'd)

### 49. 股份支付款項 (續)

#### (a) Share Option Schemes (Cont'd)

#### (a) 購股權計劃 (續)

Summary of terms (Cont'd)

條款概要 (續)

Details 詳情	Share Option Scheme 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
3. Maximum number of shares 最高股份數目	<p>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.</p> <p>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%。</p>	<p>The maximum number of shares of the Company which may be allotted and issued upon exercise of all outstanding options granted and yet to be exercised under the scheme and any other incentive or option scheme(s) of the Company must not, in aggregate, exceed 30% of the shares of the Company in issue from time to time. No options may be granted under this scheme if any grant of option will result in such 30% limit being exceeded. 因根據本計劃及本公司任何其他激勵或購股權計劃已授出而有待行使之所有尚未行使購股權獲行使而可能配發及發行之本公司最高股份數目合共不得超過本公司不時已發行股份之30%。倘任何授出購股權將導致超過該30%的限額，則不得根據本計劃授出任何購股權。</p> <p>The total number of shares which may be allotted and issued upon the exercise of all options to be granted under this scheme and any other incentive or option scheme(s) of the Company must not in aggregate exceed 10% of the shares in issue as at the date of approval of this scheme. 因根據本計劃及本公司任何其他激勵或購股權計劃將予授出之所有購股權獲行使而可能配發及發行之股份總數，合共不得超過批准本計劃之日已發行股份之10%。</p>

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### 49. SHARE-BASED PAYMENTS (Cont'd)

### 49. 股份支付款項 (續)

#### (a) Share Option Schemes (Cont'd)

#### (a) 購股權計劃 (續)

Summary of terms (Cont'd)

條款概要 (續)

Details 詳情	Share Option Scheme 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
4. Maximum entitlement of each participant 每名參與者享有之最高數目	<p>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.</p> <p>於任何十二個月期間內，向每名合資格參與者授出購股權涉及之可發行股份最高數目，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。</p>	<p>The maximum number of shares issuable under share options to each eligible participant within any 12-month period, shall not exceed 1% of the shares in issue at any time. Any further grant of shares options in excess of this limit is subject to shareholders' approval in a general meeting.</p> <p>於任何十二個月期間內，向每名合資格參與者授出購股權涉及之可發行股份最高數目，不得超過於任何時間已發行股份之1%。進一步授出超逾此限額之購股權須於股東大會獲股東批准。</p>
5. Option period 購股權期限	<p>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.</p> <p>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。</p>	<p>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.</p> <p>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。</p>

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### 49. SHARE-BASED PAYMENTS (Cont'd)

### 49. 股份支付款項 (續)

#### (a) Share Option Schemes (Cont'd)

#### (a) 購股權計劃 (續)

Summary of terms (Cont'd)

條款概要 (續)

Details 詳情	Share Option Scheme 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
6. Exercise price 行使價	<p>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.</p> <p>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。</p>	<p>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.</p> <p>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。</p>
7. Remaining life of the scheme 計劃之剩餘年期	<p>The scheme became effective on 3 May 2012 and, unless otherwise cancelled or amended, will remain in force for 5 years from that date.</p> <p>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。</p>	<p>The scheme became effective on 12 June 2019 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.</p> <p>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。</p>

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截至二零二零年十二月三十一日止年度

### 49. SHARE-BASED PAYMENTS *(Cont'd)*

#### (a) Share Option Schemes *(Cont'd)*

*Other 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)

*Other 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)

*Other 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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截至二零二零年十二月三十一日止年度

### 49. SHARE-BASED PAYMENTS (Cont'd)

### 49. 股份支付款項 (續)

#### (a) Share Option Schemes (Cont'd)

Details of the specific categories of options are as following:

#### (a) 購股權計劃 (續)

特定類別之購股權詳情如下：

At 31 December 2020 – Share Option Scheme 2012

於二零二零年十二月三十一日—二零一二年購股權計劃

Date of grant	Exercise period	Exercise price	Number of share options				At 31 December 2020
			At 1 January 2020	Granted during the year	Expired/lapsed during the year	Exercised during the year	
授出日期	行使期	行使價	於二零二零年一月一日	年內授出	年內到期/失效	年內行使	於二零二零年十二月三十一日
<b>Share Option Scheme 2012</b>							
<b>二零一二年購股權計劃</b>							
<i>Directors and Chief Executives</i>							
<i>董事及高級行政人員</i>							
11 June 2015	1 February 2016 to 10 June 2020	HK\$1.25	20,100,000	-	(20,100,000)	-	-
二零一五年六月十一日	二零一六年二月一日至二零二零年六月十日	1.25港元					
	1 February 2017 to 10 June 2020	HK\$1.25	20,100,000	-	(20,100,000)	-	-
	二零一七年二月一日至二零二零年六月十日	1.25港元					
	1 February 2018 to 10 June 2020	HK\$1.25	26,800,000	-	(26,800,000)	-	-
	二零一八年二月一日至二零二零年六月十日	1.25港元					
			67,000,000	-	(67,000,000)	-	-
<b>Other employees</b>							
<i>其他僱員</i>							
11 June 2015	1 February 2016 to 10 June 2020	HK\$1.25	10,710,000	-	(10,710,000)	-	-
二零一五年六月十一日	二零一六年二月一日至二零二零年六月十日	1.25港元					
	1 February 2017 to 10 June 2020	HK\$1.25	10,710,000	-	(10,710,000)	-	-
	二零一七年二月一日至二零二零年六月十日	1.25港元					
	1 February 2018 to 10 June 2020	HK\$1.25	14,280,000	-	(14,280,000)	-	-
	二零一八年二月一日至二零二零年六月十日	1.25港元					
			35,700,000	-	(35,700,000)	-	-
			102,700,000	-	(102,700,000)	-	-
Total share options for Share Option Scheme 2012							
二零一二年購股權計劃之購股權總數							

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.

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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FOR THE YEAR ENDED 31 DECEMBER 2020

截至二零二零年十二月三十一日止年度

### 49. SHARE-BASED PAYMENTS (Cont'd)

#### (a) Share Option Schemes (Cont'd)

Details of the specific categories of options are as following: (Cont'd)

At 31 December 2020 – Share Option Scheme 2019

Date of grant	Exercise period	Exercise price	Number of share options				At 31 December 2020
			At 1 January 2020	Granted during the year	Expired/lapsed during the year	Exercised during the year	
授出日期	行使期	行使價	於二零二零年一月一日	年內授出	年內到期/失效	年內行使	於二零二零年十二月三十一日
<b>Share Option Scheme 2019</b>							
<b>二零一九年購股權計劃</b>							
<u>Director of the Company</u>							
– Mr. Zhu Ning							
本公司董事—朱寧先生							
14 October 2019 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
<u>Other directors of the Company</u>							
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	-	-	(10,000,000)	5,000,000
	1 July 2021 to 30 June 2024 二零二一年七月一日至二零二四年六月三十日	HK\$0.90 0.90港元	15,000,000	-	-	-	15,000,000
	1 July 2022 to 30 June 2024 二零二二年七月一日至二零二四年六月三十日	HK\$0.90 0.90港元	15,000,000	-	-	-	15,000,000
	1 July 2023 to 30 June 2024 二零二三年七月一日至二零二四年六月三十日	HK\$0.90 0.90港元	15,000,000	-	-	-	15,000,000
			60,000,000	-	-	(10,000,000)	50,000,000

### 49. 股份支付款項 (續)

#### (a) 購股權計劃 (續)

特定類別之購股權詳情如下：  
(續)

於二零二零年十二月三十一日—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 2020 – Share Option Scheme 2019 (Cont'd)

Date of grant	Exercise period	Exercise price	Number of share options				At 31 December 2020
			At 1 January 2020	Granted during the year	Expired/lapsed during the year	Exercised during the year	
授出日期	行使期	行使價	於二零二零年一月一日	年內授出	年內到期/ 失效	年內行使	於二零二零年十二月三十一日
<b>Share Option Scheme 2019</b>							
<b>二零一九年購股權計劃</b>							
Senior management of the Group							
本集團高級管理層							
1 October 2019	1 July 2020 to 30 June 2024	HK\$0.75	11,250,000	-	-	(7,498,000)	3,752,000
二零一九年十月一日	二零二零年七月一日至二零二四年六月三十日	0.75港元					
	1 July 2021 to 30 June 2024	HK\$0.75	11,250,000	-	-	-	11,250,000
	二零二一年七月一日至二零二四年六月三十日	0.75港元					
	1 July 2022 to 30 June 2024	HK\$0.75	11,250,000	-	-	-	11,250,000
	二零二二年七月一日至二零二四年六月三十日	0.75港元					
	1 July 2023 to 30 June 2024	HK\$0.75	11,250,000	-	-	-	11,250,000
	二零二三年七月一日至二零二四年六月三十日	0.75港元					
			45,000,000	-	-	(7,498,000)	37,502,000

### 49. 股份支付款項 (續)

#### (a) 購股權計劃 (續)

特定類別之購股權詳情如下：  
(續)

於二零二零年十二月三十一日—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 2020 – Share Option Scheme 2019 (Cont'd)

Date of grant	Exercise period	Exercise price	Number of share options				At 31 December 2020
			At 1 January 2020	Granted during the year	Expired/lapsed during the year	Exercised during the year	
授出日期	行使期	行使價	於二零二零年一月一日	年內授出	年內到期/失效	年內行使	於二零二零年十二月三十一日
<b>Share Option Scheme 2019</b>							
<b>二零一九年購股權計劃</b>							
Employees of the Group							
本集團僱員							
1 October 2019	1 July 2020 to 30 June 2024	HK\$0.75	31,500,000	-	(250,000)	(10,098,000)	21,152,000
二零一九年十月一日	二零二零年七月一日至二零二四年六月三十日	0.75港元					
	1 July 2021 to 30 June 2024	HK\$0.75	31,500,000	-	(1,000,000)	-	30,500,000
	二零二一年七月一日至二零二四年六月三十日	0.75港元					
	1 July 2022 to 30 June 2024	HK\$0.75	31,500,000	-	(1,000,000)	-	30,500,000
	二零二二年七月一日至二零二四年六月三十日	0.75港元					
	1 July 2023 to 30 June 2024	HK\$0.75	31,500,000	-	(1,000,000)	-	30,500,000
	二零二三年七月一日至二零二四年六月三十日	0.75港元					
			126,000,000	-	(3,250,000)	(10,098,000)	112,652,000
Total share options for Share Option Scheme 2019			331,000,000	-	(3,250,000)	(27,596,000)	300,154,000
二零一九年購股權計劃之購股權總數							
Total share options for both schemes			433,700,000	-	(105,950,000)	(27,596,000)	300,154,000
兩份計劃之購股權總數							

For Share Option Scheme 2019, if the options remain unexercised up to 30 June 2024, the options expire. Options are forfeited if the employee leaves the Group.

就二零一九年購股權計劃而言，倘購股權直至二零二四年六月三十日仍未行使，購股權將到期。倘僱員離開本集團，購股權將被沒收。

### 49. 股份支付款項 (續)

#### (a) 購股權計劃 (續)

特定類別之購股權詳情如下：  
(續)

於二零二零年十二月三十一日—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 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
<u>Share Option Scheme 2012</u>							
<u>二零一二年購股權計劃</u>							
<u>Directors and Chief Executives</u>							
<u>董事及高級行政人員</u>							
11 June 2015	1 February 2016 to 10 June 2020	HK\$1.25	20,100,000	-	-	-	20,100,000
二零一五年六月十一日	二零一六年二月一日至二零二零年六月十日	1.25港元					
	1 February 2017 to 10 June 2020	HK\$1.25	20,100,000	-	-	-	20,100,000
	二零一七年二月一日至二零二零年六月十日	1.25港元					
	1 February 2018 to 10 June 2020	HK\$1.25	26,800,000	-	-	-	26,800,000
	二零一八年二月一日至二零二零年六月十日	1.25港元					
			67,000,000	-	-	-	67,000,000
<u>Other employees</u>							
<u>其他僱員</u>							
11 June 2015	1 February 2016 to 10 June 2020	HK\$1.25	28,500,000	-	(17,790,000)	-	10,710,000
二零一五年六月十一日	二零一六年二月一日至二零二零年六月十日	1.25港元					
	1 February 2017 to 10 June 2020	HK\$1.25	28,500,000	-	(17,790,000)	-	10,710,000
	二零一七年二月一日至二零二零年六月十日	1.25港元					
	1 February 2018 to 10 June 2020	HK\$1.25	38,000,000	-	(23,720,000)	-	14,280,000
	二零一八年二月一日至二零二零年六月十日	1.25港元					
			95,000,000	-	(59,300,000)	-	35,700,000
Total share options for share option scheme 2012			162,000,000	-	(59,300,000)	-	102,700,000
二零一二年購股權計劃之購股權總數							

### 49. 股份支付款項 (續)

#### (a) 購股權計劃 (續)

特定類別之購股權詳情如下：  
(續)

於二零一九年十二月三十一日—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 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
Share Option Scheme 2019 二零一九年購股權計劃 Director of the Company – Mr. Zhu Ning 本公司董事 – 朱翽先生							
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
Other directors of the Company 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)

特定類別之購股權詳情如下：  
(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
<b>Share Option Scheme 2019</b>							
<b>二零一九年購股權計劃</b>							
<b>Senior management of the Group</b>							
<b>本集團高級管理層</b>							
1 October 2019	1 July 2020 to 30 June 2024	HK\$0.75	-	11,250,000	-	-	11,250,000
二零一九年十月一日	二零二零年七月一日至二零二四年六月三十日	0.75港元	-	11,250,000	-	-	11,250,000
	1 July 2021 to 30 June 2024	HK\$0.75	-	11,250,000	-	-	11,250,000
	二零二一年七月一日至二零二四年六月三十日	0.75港元	-	11,250,000	-	-	11,250,000
	1 July 2022 to 30 June 2024	HK\$0.75	-	11,250,000	-	-	11,250,000
	二零二二年七月一日至二零二四年六月三十日	0.75港元	-	11,250,000	-	-	11,250,000
	1 July 2023 to 30 June 2024	HK\$0.75	-	11,250,000	-	-	11,250,000
	二零二三年七月一日至二零二四年六月三十日	0.75港元	-	11,250,000	-	-	11,250,000
			-	45,000,000	-	-	45,000,000
<b>Employees of the Group</b>							
<b>本集團僱員</b>							
1 October 2019	1 July 2020 to 30 June 2024	HK\$0.75	-	31,500,000	-	-	31,500,000
二零一九年十月一日	二零二零年七月一日至二零二四年六月三十日	0.75港元	-	31,500,000	-	-	31,500,000
	1 July 2021 to 30 June 2024	HK\$0.75	-	31,500,000	-	-	31,500,000
	二零二一年七月一日至二零二四年六月三十日	0.75港元	-	31,500,000	-	-	31,500,000
	1 July 2022 to 30 June 2024	HK\$0.75	-	31,500,000	-	-	31,500,000
	二零二二年七月一日至二零二四年六月三十日	0.75港元	-	31,500,000	-	-	31,500,000
	1 July 2023 to 30 June 2024	HK\$0.75	-	31,500,000	-	-	31,500,000
	二零二三年七月一日至二零二四年六月三十日	0.75港元	-	31,500,000	-	-	31,500,000
			-	126,000,000	-	-	126,000,000
Total share options for Share Option Scheme 2019			-	331,000,000	-	-	331,000,000
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			162,000,000	331,000,000	(59,300,000)	-	433,700,000
兩項計劃涉及的購股權總額			162,000,000	331,000,000	(59,300,000)	-	433,700,000

### 48. 股份支付款項 (續)

#### (a) 購股權計劃 (續)

特定類別之購股權詳情如下：  
(續)

於二零一九年十二月三十一日—二零一九年購股權計劃  
(續)

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### 49. SHARE-BASED PAYMENTS (Cont'd)

### 49. 股份支付款項 (續)

#### (a) Share Option Schemes (Cont'd)

Details of the share options outstanding during the year are as follows:

#### (a) 購股權計劃 (續)

年內尚未行使購股權詳情如下：

		2020 二零二零年				
		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
		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
Outstanding at the beginning of the year	年初尚未行使	102,700,000	1.25	331,000,000	0.85	433,700,000
Granted during the year	年內授出	-	N/A 不適用	-	N/A 不適用	-
Exercised during the year	年內行使	-	N/A 不適用	(27,596,000)	0.80	(27,596,000)
Lapsed during the year	年內失效	(102,700,000)	1.25	(3,250,000)	0.75	(105,950,000)
Outstanding at the end of the year	年末尚未行使	-	N/A 不適用	300,154,000	0.86	300,154,000
Exercisable at the end of the year	年末可予行使	-		54,904,000		54,904,000



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### 49. SHARE-BASED PAYMENTS (Cont'd)

### 49. 股份支付款項 (續)

#### (a) Share Option Schemes (Cont'd)

Details of the share options outstanding during the year are as follows: (Cont'd)

#### (a) 購股權計劃 (續)

年內尚未行使購股權詳情如下：(續)

		2019 二零一九年				Total 總計
		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		
		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
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
Granted during the year	年內授出	-	N/A 不適用	331,000,000	0.85	331,000,000
Exercised during the year	年內行使	-	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)
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
Exercisable at the end for the year	年末可予行使	102,700,000		-		102,700,000

The weighted average share price at the date of exercise for share option exercised during the year ended 31 December 2020 for share option scheme 2019 is HK\$1.27 (2019: HK\$0.52 (restated) for share option scheme 2012 and HK\$0.48 (restated) for share option scheme 2019).

截至二零二零年十二月三十一日止年度，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為1.27港元（二零一九年：二零一二年購股權計劃為0.52港元（經重列）及二零一九年購股權計劃為0.48港元（經重列））。

During the year, 27,596,000 share option have been exercised (2019: Nil). The options outstanding at the end of the year have a weighted average remaining contractual life of share option scheme 2019 is 3.5 years (2019: 0.47 years for share option scheme 2012 and 4.5 years for share option scheme 2019). The exercise prices range from HK\$0.75 to HK\$1.25 for both share option schemes.

年內，27,596,000份購股權已獲行使（二零一九年：無）。二零一九年購股權計劃於年末尚未行使購股權之加權平均剩餘合約年期為3.5年（二零一九年：二零一二年購股權計劃為0.47年及二零一九年購股權計劃為4.5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 share options outstanding during the year are as follows: (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.

預期波幅乃通過計算本公司於過去5年之股價歷史波幅釐定。

### 49. 股份支付款項 (續)

#### (a) 購股權計劃 (續)

年內尚未行使購股權詳情如下：(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。該模型之輸入數據如下：

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### 49. SHARE-BASED PAYMENTS (Cont'd)

#### (b) Share Award Scheme

On 31 May 2018 (“Adoption Date”), the Company has adopted the Share Award Scheme (“Share Award Scheme”) aimed to recognise the contributions by Eligible Persons and provide them with incentives in order to retain them for continuing operation and development of the Group, and to attract suitable personnel for further development of the Group.

The Share Award Scheme shall be valid and effective for a period of 10 years from the Adoption Date unless early terminated by the Board.

The Board can make award of Shares of the Company to Selected Participants, but must not make any further award of unvested Shares which would result in the number of Shares awarded by the Board under the Share Award Scheme representing 10% or more of the issued Shares from time to time without Shareholders’ approval. The maximum number of Shares which may be subject to an award or awards to a selected participant in any 12-month period shall not in aggregate exceed 1% of the issued Shares.

No award shall be made by the Board and no instructions to acquire Shares shall be given by the Board to the Trustee under the Share Award Scheme where any director is in possession of unpublished price-sensitive information in relation to the Group or where dealings by directors are prohibited under any code or requirement of the GEM Listing Rules and all applicable laws from time to time.

### 49. 股份支付款項 (續)

#### (b) 股份獎勵計劃

於二零一八年五月三十一日（「採納日期」），本公司採納股份獎勵計劃（「股份獎勵計劃」），旨在嘉許合資格人士之貢獻並向彼等提供獎勵，以挽留彼等服務於本集團之持續營運及發展，並為本集團之進一步發展吸引合適人員。

除非董事會提前終止，否則股份獎勵計劃自採納日期起10年期間有效及生效。

董事會可向選定參與人授出本公司之獎勵股份，惟不得未經股東批准進一步授出任何尚未歸屬股份從而致使董事會根據股份獎勵計劃授出之股份數目佔不時已發行股份之百分之十或以上。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之獎勵股份並以受託人在信託基金中持有之首次獎勵及第二次獎勵之失效股份向58名承授人授出額外23,064,800股獎勵股份。所授出第二次獎勵之公平值乃根據本公司股份於計量日期之市價計算，並已接獲有關GEM上市規則規定之所有相關批准及合資格參與者接納。所授出第二次獎勵股份之公平值為每股獎勵股份0.52港元。

於二零一九年五月五日，董事會通過一項決議，修改80名第二次獎勵承授人之歸屬時間表，導致154,897,600股獎勵股份即時及全部歸屬。除此之外，概無其他會導致加速歸屬之歸屬條件修改。

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### 49. SHARE-BASED PAYMENTS (Cont'd)

#### (b) Share Award Scheme (Cont'd)

##### *Third Awards*

On 21 August 2019, the Board passed a resolution to grant 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之首次獎勵及第二次獎勵之失效股份授出額外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)

##### *Fourth Awards*

On 1 July 2020, the Board passed a resolution to grant additional 45,120,000 awarded shares ("Fourth Awards") by using the lapsed shares of First Awards and Second Awards held by the Trustee in the Trust Fund, of which none was granted to the directors of the Company. The fair value of the Fourth Awards granted was calculated based on the market price of the Company's share at the measurement date that all relevant approvals in connection with the GEM Listing Rules requirements and the acceptance of selected participants were received. The fair value of Fourth Awards granted was HK\$1.37 per Awarded Share.

Fourth Awards granted to selected participants are divided into 4 tranches. The first tranche representing 25% of the awards would be vested when the Selected Participant completing 1 year of continuous service to the Group from the date of grant. The second, third and fourth tranches each represent 25% of the awards, and would be vested in the second, third and fourth anniversary from the date of grant, respectively.

### 49. 股份支付款項 (續)

#### (b) 股份獎勵計劃 (續)

##### *第四次獎勵*

於二零二零年七月一日，董事會通過一項決議案，以受託人在信託基金中持有之首次獎勵及第二次獎勵之失效股份授出額外45,120,000股獎勵股份（「第四次獎勵」），其中並無授予本公司董事。所授出第四次獎勵之公平值乃根據本公司股份於計量日期之市價計算，並已接獲有關GEM上市規則規定及選定參與人之接納之所有相關批准。所授出第四次獎勵之公平值為每股獎勵股份1.37港元。

授予選定參與人之第四次獎勵分為4批。第一批佔獎勵之25%，將於選定參與者自授出日期起向本集團完成為期一年之連續服務時歸屬。第二、第三及第四批各佔獎勵之25%，將分別自授出日期起第二、第三及第四個週年日歸屬。

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## 綜合財務報表附註

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截至二零二零年十二月三十一日止年度

### 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 2020 are as follows:

		Number of Awarded Shares 獎勵股份數目 2020 二零二零年	Number of Awarded Shares 獎勵股份數目 2019 二零一九年
At the beginning of the year	於年初	<b>282,990,600</b>	337,088,400
Granted	已授出	<b>45,120,000</b>	335,126,400
Vested and transferred	已歸屬及轉讓	<b>(118,906,800)</b>	(358,345,000)
Lapsed	已失效	<b>(22,486,400)</b>	(81,041,400)
Returned Shares	已歸還股份	<b>22,486,400</b>	81,041,400
Recycled lapsed shares	已收回失效股份	<b>(45,120,000)</b>	(30,879,200)
		<b>164,083,800</b>	282,990,600
At end of the year	於年末	<b>164,083,800</b>	282,990,600
Vested but not transferred as at the end of the year	於年末已歸屬但尚未轉讓	<b>3,641,000</b>	14,487,000

### 50. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Acquisition of a subsidiary

On 1 January 2020, QMI has further acquired 42.63% equity interest in Youzan Japan, a company incorporated in Japan with cash consideration of JPY97,000,000 (approximate RMB6,215,000). Upon completion, the Group owned Youzan Japan 52.63% equity interest and obtained the control of Youzan Japan. Youzan Japan is principally engaged in providing operation services for merchants and integrated new retail solutions for beauty industries in Japan. The acquisition is for the purpose of diversifying the Group's revenue base overseas.

### 49. 股份支付款項 (續)

#### (b) 股份獎勵計劃 (續)

截至二零二零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) 收購一間附屬公司

於二零二零年一月一日，QMI進一步以現金代價97,000,000日圓（約人民幣6,215,000元）收購一間於日本註冊成立之公司Youzan Japan之42.63%股權。於完成後，本集團擁有Youzan Japan之52.63%股權，並獲得Youzan Japan之控制權。Youzan Japan主要在日本為商家提供經營服務，並為美容行業提供綜合新零售解決方案。收購事項旨在多元化本集團之海外收益基礎。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020

截至二零二零年十二月三十一日止年度

### 50. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

### 50. 綜合現金流量報表附註 (續)

#### (a) Acquisition of a subsidiary (Cont'd)

The fair value of the identifiable assets and liabilities of Youzan Japan acquired as at the date of completion, is as follows:

#### (a) 收購一間附屬公司 (續)

於完成日期所收購Youzan Japan可識別資產及負債之公平值如下：

		RMB'000 人民幣千元
<b>Net assets acquired:</b>	<b>所收購資產淨值：</b>	
Trade receivables	應收賬款	127
Prepayment, deposits and other receivables	預付款項、按金及 其他應收款項	1,314
Amount due from a shareholder	應收一名股東款項	4,886
Bank and cash balances	銀行及現金結餘	10,328
Trade payables	應付賬款	(1,822)
Accruals and other payables	預提費用及其他應付款項	(934)
Borrowings	借款	(2,136)
Current tax liabilities	即期稅項負債	(586)
		11,177
Non-controlling interests	非控股權益	(5,295)
Goodwill (note 21)	商譽 (附註21)	1,029
		6,911
<b>Satisfied by:</b>	<b>以下列方式償付：</b>	
Carrying amount of pre-existing interest (note 7(b))	既有利息之賬面值 (附註7(b))	696
Cash consideration previously paid as deposit	先前作為按金已付之現金代價	6,215
		6,911
<b>Net cash inflow arising on acquisition:</b>	<b>收購產生之現金流入淨額：</b>	
Cash and cash equivalents acquired	所收購現金及現金等值物	10,328

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020

截至二零二零年十二月三十一日止年度

### 50. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

#### (a) Acquisition of a subsidiary (Cont'd)

The fair value of trade receivables, prepayment, deposits and other receivables and amount due from a shareholder acquired is approximately RMB127,000, RMB1,314,000 and RMB4,886,000 respectively. All of the contractual cash flows are expected to be collected in full.

The goodwill arising on the acquisition of Youzan Japan is attributable to the expected synergies of the combination.

Youzan Japan contributed approximately RMB97,000 to the Group's revenue for the year ended 31 December 2020 for the period between the date of acquisition and the end of the reporting period. Youzan Japan incurred approximately RMB4,227,000 to the Group's loss for the year ended 31 December 2020 for the year between the date of acquisition and the end of the reporting period.

### 50. 綜合現金流量報表附註 (續)

#### (a) 收購一間附屬公司 (續)

所收購應收賬款、預付款項、按金及其他應收款項以及應收一名股東款項之公平值分別為人民幣127,000元、人民幣1,314,000元及人民幣4,886,000元。所有合約現金流量預計均可悉數收回。

收購Youzan Japan產生之商譽歸因於合併之預期協同效應。

於收購日期至報告期末期間，Youzan Japan為本集團截至二零二零年十二月三十一日止年度之收益貢獻約人民幣97,000元。於收購日期至報告期末期間，Youzan Japan為本集團截至二零二零年十二月三十一日止年度之虧損產生約人民幣4,227,000元。

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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 equity interest in a subsidiary without change of control – 26,606,296 of Youzan Technology's shares

During the year ended 31 December 2019, the Company has contracted to acquire additional 26,606,296 Youzan Technology's new shares with cash consideration of US\$45 million (approximately RMB306,728,000). Upon completion on 27 May 2020, the Company's equity interest in Youzan Group was increased from 50.47% to 50.76%.

#### (b) 收購一間附屬公司之股權(並無控制權變動) – 26,606,296股有贊科技股份

截至二零一九年十二月三十一日止年度，本公司已訂約以現金代價45百萬美元(約人民幣306,728,000元)收購有贊科技26,606,296股新股份。於二零二零年五月二十七日完成後，本公司於有贊集團之股權由50.47%增加至50.76%。

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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)

#### (c) Acquisition of equity interest in a subsidiary without change of control – 35 million of Youzan Technology's shares

On 16 September 2020, the Company entered into Share Subscription Agreement with Youzan Technology, in relation to the subscription of 35,000,061 Youzan Technology's new shares, with cash consideration of US\$160 million (Approximately RMB1,085,138,000). Upon completion on 16 September 2020, the Company's equity interest in Youzan Group was increased from 50.76% to 51.9%.

#### (d) Non-cash transaction – Issuing shares of a subsidiary to stock incentive plan

On 2 August 2019, the Group's non-wholly owned subsidiary, Youzan Technology allotted and issued shares to Qima Teamwork Inc. ("Qima Teamwork") (credited as fully paid). Upon completion, the Company's equity interest in Youzan Technology decreased to 50.47% from 51.48%.

### 50. 綜合現金流量報表附註 (續)

#### (c) 收購一間附屬公司之股權 (並無控制權變動) – 35,000,000股有贊科技股份

於二零二零年九月十六日，本公司與有贊科技訂立股份認購協議，內容有關以現金代價160,000,000美元(約人民幣1,085,138,000元)認購約35,000,061股有贊科技新股份。於二零二零年九月十六日完成後，本公司於有贊集團之股權由50.76%增加至51.9%。

#### (d) 非現金交易 – 向股份激勵計劃發行一間附屬公司之股份

於二零一九年八月二日，本集團非全資附屬公司有贊科技向Qima Teamwork Inc. (「Qima Teamwork」) 配發及發行股份(入賬及繳足)。於完成後，本公司於有贊科技之股權由51.48%下降至50.47%。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020

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### 50. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

#### (d) Non-cash transaction – Issuing shares of a subsidiary to stock incentive plan (Cont'd)

Youzan Technology has a stock incentive plan and Qima Teamwork Inc. is the special vehicle that holds the shares of Youzan Technology for the purpose of attracting, retaining and providing additional incentives to employees and consultants of Youzan Technology. 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, Youzan Technology has not granted any share awards under its stock incentive plan and Qima Teamwork held 106,428,391 shares of Youzan Technology.

#### (e) 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) 非現金交易—向股份激勵計劃發行一間附屬公司之股份 (續)

有贊科技擁有一項股份激勵計劃，而Qima Teamwork Inc. 為持有有贊科技股份之特殊工具，目的是吸引、挽留及向有贊科技之僱員及顧問提供其他激勵措施。根據上述股份激勵計劃之現時安排，倘獲歸屬承授人同意將其已獲授之Qima Teamwork股份之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，有贊科技尚未根據其股份激勵計劃授予任何股份獎勵，Qima Teamwork持有有贊科技106,428,391股股份。

#### (e) 融資活動產生之負債對賬

下表詳述本集團融資活動產生之負債變動，包括現金及非現金變動。融資活動產生之負債為現金流量或未來現金流量將在本集團之綜合現金流量表中分類為融資活動所得現金流量之負債。



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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)

#### (e) Reconciliation of liabilities arising from financing activities (Cont'd)

#### (e) 融資活動產生之負債對賬 (續)

		1 January 2020	Cash flows	Inception of leases	Interest expenses (note 11)	Early termination of leases and rent concession	Acquisition of subsidiaries	Exchange difference	31 December 2020
		二零二零年一月一日	現金流量	租賃開始	利息開支 (附註11)	租賃及租金寬免	收購附屬公司	匯兌差額	二零二零年十二月三十一日
		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
Other loan (note 42)	其他貸款 (附註42)	201,337	(204,485)	-	8,361	-	(5,213)	-	-
Borrowing	借款	-	(2,136)	-	-	-	2,136	-	-
Lease liabilities (note 41)	租賃負債 (附註41)	215,625	(73,910)	87,204	19,525	(6,039)	-	(144)	242,261
		416,962	(280,531)	87,204	27,886	(6,039)	(3,077)	(144)	242,261
		1 January 2019	Impact on initial application of HKFRS 16 (note 3)	Re-presented balance at 1 January 2019		Cash flows	Interest expenses (note 11)	Acquisition of subsidiaries	31 December 2019
		二零一九年一月一日	首次應用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 (note 42)	其他貸款 (附註42)	-	-	-	194,994	6,343	-	-	201,337
Lease liabilities (note 41)	租賃負債 (附註41)	-	213,880	213,880	(13,956)	15,701	-	-	215,625
		-	213,880	213,880	181,038	22,044	-	-	416,962

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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)

#### (f) Total cash outflow for leases

Amounts included in the consolidated statements of cash flows for leases comprise the following:

#### (f) 租賃現金流出總額

綜合現金流量表中所載之租賃金額包括以下各項：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Within operating cash flows	經營現金流量內	29,456	13,321
Within investing cash flows	投資現金流量內	-	-
Within financing cash flows	融資現金流量內	54,385	35,609
Exchange difference	匯兌差額	144	-
		<b>83,985</b>	48,930

These amounts relate to the following:

該等金額與下列各項有關：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Lease rental paid	已付租賃租金	<b>83,985</b>	48,930

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## 綜合財務報表附註

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### 51. CONTINGENT LIABILITIES

- (a) The Group provided transaction services to facilitate the transactions process between merchants and consumers. In connection with provision of such service, Hangzhou Youzan entered into a payment service agreement with Beijing Gaohuitong (a subsidiary of the Group), pursuant to which Beijing Gaohuitong, a licensed payment company, provided settlement service to the Group's merchants.

### 51. 或然負債

- (a) 本集團提供交易服務，以促進商家與消費者之間的交易流程。就提供該服務而言，杭州有贊與北京高匯通（本集團之附屬公司）訂立支付服務協議，據此，北京高匯通（一間持牌支付公司）向本集團商家提供結算服務。

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### 51. CONTINGENT LIABILITIES (Cont'd)

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

After consulting the Group's legal counsel, transaction service in the past provided by Hangzhou Youzan ("Past Transaction Service") might be deemed as having engaged in payment activities without licence by the relevant authority in China under Administrative Measures for the Payment Services Provided by Non-Financial Institutions (《非金融機構支付服務管理辦法》) and may give rise to the risk of being required to terminate such practice according to the relevant PRC regulations. Furthermore, according to Measures for Banning Illegal Financial Institutions and Illegal Financial Business Activities (《非法金融機構和非法金融業務活動取締辦法》) that remain in force during the year ended 31 December 2020, confiscation of illegal gains and administrative fine in the range of one time to five times of any illegal gains from such operation (in case of no illegal gains, administrative fine of RMB100,000 to RMB500,000) could be imposed by the relevant regulatory authorities.

### 51. 或然負債 (續)

#### (a) (續)

經諮詢本集團之法律顧問後，杭州有贊於過往提供之交易服務(「過往交易服務」)可能被中國有關部門根據《非金融機構支付服務管理辦法》視為未經許可從事支付業務，可能會導致根據中國相關法規被要求終止此類業務之風險。此外，根據於截至二零二零年十二月三十一日止年度有效之《非法金融機構和非法金融業務活動取締辦法》，有關監管部門可沒收非法所得及處以有關業務任何非法所得的倍至五倍的行政罰款(沒有非法所得的，可處以人民幣100,000至500,000元的行政罰款)。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020

截至二零二零年十二月三十一日止年度

### 51. CONTINGENT LIABILITIES (Cont'd)

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

During the year ended 31 December 2020 and up to the date of approval of these financial statements, Hangzhou Youzan had not been determined by the relevant regulatory authorities as engaging in payment activities without licence. In February 2021, Hangzhou Youzan has ceased providing transaction service. After consulting the Group legal counsel, the Directors are of the view that, based on that Hangzhou Youzan ceased providing transaction service, (i) the likelihood that current business operations of Hangzhou Youzan would be penalised for having engaged in unlicensed payment activities is low, and (ii) the likelihood that Hangzhou Youzan would be retrospectively penalised for having engaged in unlicensed payment activities is low. As a result, the Directors are of the opinion that material financial impact to the Group as a result of the Past Transaction Service is not probable.

- (b) On 22 April 2020, Hangzhou Youzan and its merchant had a legal dispute with a third party for trademark infringement. The third party sued for infringement of their registered trademark and claimed the merchant and Hangzhou Youzan for damage of RMB2,000,000. Management and the Group's legal department assessed the likelihood of the claim are low and the maximum compensation, if any, could be RMB2,000,000.

### 51. 或然負債 (續)

#### (a) (續)

截至二零二零年十二月三十一日止年度及直至該等財務報表獲批准日期，杭州有贊尚未被有關監管部門釐定為未經許可從事支付業務。於二零二一年二月，杭州有贊已停止提供交易服務。經諮詢本集團之法律顧問後，基於杭州有贊停止提供交易服務，董事認為，(i)杭州有贊現時業務經營因從事未經許可支付業務而受處罰之可能性，及(ii)杭州有贊因從事未經許可支付業務而受追溯處罰之可能性很低。因此，董事認為，過往交易服務不會對本集團造成重大財務影響。

- (b) 於二零二零年十月十二日，杭州有贊及其商家就商標侵權與第三方發生法律糾紛。該第三方起訴侵權其註冊商標，並向商家及杭州友贊索賠人民幣2,000,000元。管理層及本集團法務部門評估索賠之可能性很低，最高賠償(如有)可能為人民幣2,000,000元。

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## 綜合財務報表附註

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### 51. CONTINGENT LIABILITIES (Cont'd)

- (c) On 12 October 2020, Hangzhou Youzan and 2 merchants had a legal dispute with a third party for product design infringement. The third party sued for infringement of product design used by the merchants and claimed the merchants and Hangzhou Youzan for damages of RMB2,000,000. Management and the Group's legal department assessed the likelihood of the claim as low and the maximum compensation, if any, could be RMB2,000,000.

Save as disclosed above, the Group had no other material contingent liabilities as at 31 December 2020.

### 51. 或然負債 (續)

- (c) 於二零二零年四月二十二日，杭州有贊及兩名商家就產品設計侵權與第三方發生法律糾紛。該第三方起訴商家使用的產品設計構成侵權，並向商家及杭州友贊索賠損害賠償人民幣2,000,000元。管理層及本集團法務部門評估索賠之可能性很低，最高賠償(如有)可能為人民幣2,000,000元。

除上文所披露者外，於二零二零年十二月三十一日，本集團並其他無重大或然負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 52. COMMITMENTS

Commitments contracted for at the end of the reporting period but not yet incurred are as follows:

### 52. 承擔

於報告期末已訂約但尚未產生之資本承擔如下：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Equity investment in a company	於一間公司之股權投資	6,787	10,137
Property, plant and equipment	物業、廠房及設備	3,278	574

### 53. OPERATING LEASE ARRANGEMENTS

#### The Group as lessee

The Group regularly entered into short-term leases for office and staff quarters. As at 31 December 2020, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed in note 20.

At 31 December 2020, the Group entered into a lease for an office that are not yet commenced, with non-cancellable period of 3 years with an extension option, the total future undiscounted cash flows over the non-cancellable period amounted to RMB17,497,000.

### 53. 經營租賃安排

#### 本集團作為承租人

本集團定期訂立辦公室及員工宿舍之短期租賃。於二零二零年十二月三十一日，短期租賃組合與附註20中披露之短期租賃開支之短期租賃組合類似。

於二零二零年十二月三十一日，本集團為一處尚未使用之辦公室訂立租賃，不可撤銷期為3年，並具延期選擇權，不可撤銷期之未來未貼現現金流量總額為人民幣17,497,000元。



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## 綜合財務報表附註

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### 54. RELATED PARTY TRANSACTIONS

- (a) In addition to those related party transactions and balances disclosed elsewhere in the consolidated financial statements, the Group had the following material transactions with its related parties during the year:

### 54. 關聯方交易

- (a) 除綜合財務報表其他部分所披露之關聯方交易及結餘外，本集團於年內與其關聯方有以下重大交易：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Technology services fee paid to a related company	已付一間關聯公司之技術服務費	(1,188)	-
Dividend income from an associate	來自一間聯營公司之股息收入	3,625	4,350
Loan to an employee – principal (note 32)	向一名僱員作出之貸款 – 本金 (附註32)	-	2,650
Loans to a related company during the year – Principal borrowed during the year – Repayment during the year	年內向一間關聯公司作出之貸款 – 年內借入之本金 – 年內還款	500 (1,300)	800 -
Advertising service fee received from a related company (exclude VAT)	自一間關聯公司收取之廣告服務費 (不包括增值稅)	2,915	-
Revenue from a related company	來自一間關聯公司之收益	6,031	-
Revenue from an associate	來自一間聯營公司之收益	516	1,598
Administrative expenses paid to a non-controlling interest of a subsidiary	已付一間附屬公司非控股權益之行政開支	(1,684)	-

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020

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### 54. RELATED PARTY TRANSACTIONS (Cont'd)

- (b) On 5 June 2020, the Company entered into Shares Purchase Agreement with Guang Holdings Limited to acquire 10 millions new Class A shares in Guang Holdings Limited by consideration US\$5,000,000. The acquisition was completed on 8 June 2020 and the Group classified as financial assets at FVTOCI. Details refer to the Company's announcements dated on 5 June 2020 and 8 June 2020.
- (c) The remuneration of directors and other members of senior management during the year was as follows:

### 54. 關聯方交易 (續)

- (b) 於二零二零年六月五日，本公司與Guang Holdings Limited訂立股份購買協議，以代價5,000,000美元收購Guang Holdings Limited之10,000,000股新A類股份。收購已於二零二零年六月八日完成，本集團分類為按公平值計入在其他全面收益賬之財務資產。詳情請參閱本公司日期為二零二零年六月五日及二零二零年六月八日之公告。
- (c) 董事及其他高級管理人員於年內之薪酬如下：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Salaries, bonuses and allowances	工資、花紅及津貼	25,418	28,442
Equity-settled share-based payments	股權結算股份支付款項	23,725	21,800
Retirement benefit scheme contribution	退休福利計劃供款	235	479
		<b>49,378</b>	<b>50,721</b>

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020

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### 55. EVENTS AFTER THE REPORTING PERIOD

### 55. 報告期後事件

- (a) On 19 January 2021, Hangzhou Youzan entered into capital injection agreement and shareholders' agreement with Shanghai Burgeon and its existing shareholders to confirm the acquisition of 15% enlarged equity interest. RMB50 million earnest money paid (note 26) became part of the consideration and the remaining balance of approximately RMB162 million was settled by Hangzhou Youzan on 22 January 2021.
- (b) During January 2021, Hangzhou Youzan received reports from consumers in respect of complaining a merchant who used Hangzhou Youzan's Subscription Solutions for less than 1 year had not delivered the goods after payment of credit points that the consumers previously purchased from that merchant via Hangzhou Youzan's e-commerce platform. Hangzhou Youzan's in-house legal department and risk control department have investigated the cases and carried out internal assessment. After considering the aforesaid internal assessment, the Directors concluded that Hangzhou Youzan has no responsibility in such cases and it is not probable that Hangzhou Youzan would require to make compensation to the relevant consumers.
- (c) On 6 January 2021, Hangzhou Youzan acquired in aggregate of 4.66% equity interests of Company C from its existing shareholders with a total consideration of RMB7,922,000.
- (a) 於二零二一年一月十九日，杭州有贊與上海伯俊及其現有股東訂立注資協議及股東協議，以確認收購15%之經擴大股權。已付誠意金(附註26)人民幣50,000,000元作為代價之一部分，而餘款約人民幣162,000,000元已由杭州有贊於二零二一年一月二十二日結清。
- (b) 於二零二一年一月期間，杭州有贊收到消費者報告，投訴使用杭州有贊之訂閱解決方案不到1年的商家並無於該名消費者支付其先前通過杭州有贊之電子商務平台自該商家購買之信用積分後交付商品。杭州有贊之內部法務部及風險控制部已對案件進行調查並進行內部評估。經考慮上述內部評估後，董事得出結論，杭州有贊就該案件並無責任，杭州有贊不大可能須向有關消費者作出賠償。
- (c) 於二零二一年一月六日，杭州有贊以總代價人民幣7,922,000元向公司C現有股東收購公司C之合共4.66%股權。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2020

截至二零二零年十二月三十一日止年度

### 55. EVENTS AFTER THE REPORTING PERIOD

(Cont'd)

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

On the same day, Hangzhou Youzan entered into an investment agreement with all existing shareholders of Company C. According to which Hangzhou Youzan intends to inject RMB16,800,000 to Company C for additional issue registered capital, provided that Company C achieves either quarterly, half-yearly or yearly sales targets in 2021 as specified in the investment agreement, so that after completion of the potential investment, Hangzhou Youzan's holding of equity interests of Company C will reach 10%. Hangzhou Youzan can choose not to proceed with the potential investment in Company C if the performance targets cannot be meet.

Hangzhou Youzan paid Company C RMB2,000,000 in January 2021 as earnest money for the potential investment, such amount together with interests calculated at bank deposit rate is refundable when Hangzhou Youzan choose not to proceed with the potential investment on grounds that the performance targets not being meet.

(d) In February 2021, Hangzhou Youzan ceased providing transaction service. Hangzhou Youzan would cease earning transaction service fee and does not expect to incur material transaction cost afterwards.

### 55. 報告期後事件 (續)

#### (c) (續)

同日，杭州有贊與公司C所有現有股東訂立投資協議。據此，杭州有贊擬向公司C注資人民幣16,800,000元，以取得額外發行註冊資本，惟前提是公司C必須實現投資協議中規定之二零二一年季度、半年度或年度銷售目標，故潛在投資完成後，杭州有贊持有之公司C股權將達10%。倘業績目標無法實現，則杭州有贊可選擇不進行潛在投資公司C。

杭州有贊於二零二一年一月向公司C支付人民幣2,000,000元作為潛在投資之保證金，倘杭州有贊因業績目標未實現而選擇不進行潛在投資時，則該金額及按銀行存款利率計算之利息可予退還。

(d) 於二零二一年二月，杭州有贊停止提供交易服務。杭州有贊將停止賺取交易服務費，並且預計其後將不會產生重大交易成本。

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## 綜合財務報表附註

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### 55. EVENTS AFTER THE REPORTING PERIOD

*(Cont'd)*

- (e) On 26 February 2021, the Company and BetaCafe Holdings Limited issued a joint announcement for the (i) proposed distribution (“Distribution”) of the shares of Youzan Technology Inc. held by the Company to all shareholders of the Company (such shares are proposed to be listed on the Main Board of the Stock Exchange by way of introduction); and (ii) the taking private of the Company after completion of the Distribution by way of a scheme of arrangement under section 99 of the Companies Act. Details are set forth in the joint announcement dated 26 February 2021.

### 56. COMPARATIVE FIGURES

Certain comparative figures have been re-presented to conform to the current period’s presentation. The new classification of the accounting items are considered to provide a more appropriate presentation of the state of affairs of the Group and provide more relevant information to reflect the Group’s nature of assets, liabilities, income and expenses.

### 55. 報告期後事件 (續)

- (e) 於二零二一年二月二十六日，本公司與BetaCafe Holdings Limited刊發聯合公告，以(i)建議將本公司持有之有贊科技有限公司之股份分派予本公司所有股東（「分派」）（有關股份擬以介紹方式於聯交所主板上市）；及(ii)根據公司法第99條通過計劃安排於分派完成後將本公司私有化。有關詳情，請參閱日期為二零二一年二月二十六日之聯合公告。

### 56. 比較數字

故若干比較數字已重新分類以符合本期間之呈列方式。會計項目之新分類就本集團事務狀況而言被視為更恰當之表述並提供更多相關資料以反映本集團資產、負債、收入及開支之性質。

# 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				
		2020	2019	2018	2017	2016
		二零二零年	二零一九年	二零一八年	二零一七年	二零一六年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Re-presented) (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>1,820,723</b>	1,168,857	586,287	179,761	68,732
Cost of sales	銷售成本	<b>(738,639)</b>	(575,455)	(388,076)	(157,187)	(48,198)
Gross profit	毛利	<b>1,082,084</b>	593,402	198,211	22,574	20,534
Investment and other income	投資及其他收入	<b>76,937</b>	29,727	18,523	1,324	3,153
Other gains and losses, net	其他收益及虧損，淨額	<b>1,569</b>	(198,992)	(40,284)	38,790	(53,160)
Selling expenses	銷售開支	<b>(781,882)</b>	(543,215)	(182,366)	(20,594)	(14,501)
Administrative expenses	行政開支	<b>(241,438)</b>	(196,797)	(190,118)	(104,359)	(107,184)
Equity-settled share-based payment	股權結算股份支付款項	<b>(62,197)</b>	(136,428)	(250,148)	(18,891)	(41,501)
Amortisation of intangible assets	攤銷無形資產	<b>(193,143)</b>	(193,366)	(136,310)	1,673	-
Other operating expenses	其他經營開支	<b>(445,165)</b>	(349,927)	(189,589)	(36,225)	-
Loss from operations	經營虧損	<b>(563,235)</b>	(995,596)	(772,081)	(115,708)	(192,659)
Finance cost	財務成本	<b>(27,886)</b>	(22,044)	-	-	-
Share of losses of associates, net	應佔聯營公司之虧損，淨額	<b>(1,161)</b>	5,289	(12)	(1,517)	-
<b>LOSS BEFORE TAX</b>	<b>除稅前虧損</b>	<b>(592,282)</b>	(1,012,351)	(772,093)	(117,225)	(192,659)
Income tax credit/(expenses)	所得稅抵免/(開支)	<b>46,629</b>	96,782	46,186	393	207
<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>(545,653)</b>	(915,569)	(725,907)	(116,832)	(192,452)
<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)
<b>LOSS FOR THE YEAR</b>	<b>年內虧損</b>	<b>(545,653)</b>	(915,569)	(725,907)	(116,832)	(196,208)

# 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				
		2020	2019	2018	2017	2016
		二零二零年	二零一九年	二零一八年	二零一七年	二零一六年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Attributable to:	以下人士應佔部分：					
Owners of the Company	本公司擁有人	<b>(294,671)</b>	(591,874)	(431,459)	(97,027)	(183,800)
Non-controlling interests	非控股權益	<b>(250,982)</b>	(323,695)	(294,448)	(19,805)	(12,408)
		<b>(545,653)</b>	(915,569)	(725,907)	(116,832)	(196,208)
<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>12,212,480</b>	10,498,860	6,683,935	1,159,690	968,596
TOTAL LIABILITIES	總負債	<b>(7,582,381)</b>	(6,599,813)	(2,799,469)	(133,216)	(199,725)
NON-CONTROLLING INTERESTS	非控股權益	<b>(771,304)</b>	(240,579)	(556,027)	8,120	(13,907)
		<b>(3,858,795)</b>	3,658,468	3,328,439	1,034,594	754,964





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