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# Youzan Technology Limited

## 有贊科技有限公司

(於百慕達註冊成立之有限公司)

(股份代號:8083)

### 截至二零二四年十二月三十一日止年度全年業績公告

有贊科技有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然宣佈本公司及其附屬公司截至二零二四年十二月三十一日止年度之經審核全年業績。本公告載有本公司二零二四年年報全文，符合香港聯合交易所有限公司GEM證券上市規則(「GEM上市規則」)中有關全年業績初步公告附載資料之相關要求。

承董事會命  
有贊科技有限公司  
主席  
朱寧

香港，二零二五年三月二十日

於本公告日期，董事會由四名執行董事朱寧先生、崔玉松先生、俞韜先生及應杭艷女士；以及三名獨立非執行董事方志華博士、鄧濤先生及李少傑先生組成。

本公告之資料乃遵照GEM上市規則而刊載，旨在提供有關本公司之資料；董事願就本公告之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，本公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，足以令致本公告或其所載任何陳述產生誤導。

本公告將由刊登日期起計最少七天刊載於聯交所網站[www.hkexnews.hk](http://www.hkexnews.hk)的「最新上市公司公告」網頁及本公司網站[www.youzan.com](http://www.youzan.com)。

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

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

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

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

### 香港聯合交易所有限公司（「聯交所」）GEM的特色

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

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

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

## CORPORATE INFORMATION

### 公司資料

#### EXECUTIVE DIRECTORS

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

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

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

#### JOINT COMPANY SECRETARIES

Ms. Han Xia  
Mr. Cheng Ching Kit

#### AUTHORISED REPRESENTATIVES

Mr. Yu Tao  
Mr. Cheng Ching Kit

#### AUDIT COMMITTEE

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

#### REMUNERATION COMMITTEE

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

#### NOMINATION COMMITTEE

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

#### 執行董事

朱寧先生  
崔玉松先生  
俞韜先生  
應杭艷女士

#### 獨立非執行董事

方志華博士  
鄧濤先生  
李少傑先生

#### 聯席公司秘書

韓霞女士  
鄭程傑先生

#### 授權代表

俞韜先生  
鄭程傑先生

#### 審核委員會

方志華博士 (*主席*)  
鄧濤先生  
李少傑先生

#### 薪酬委員會

朱寧先生  
方志華博士  
鄧濤先生 (*主席*)

#### 提名委員會

朱寧先生  
方志華博士  
鄧濤先生 (*主席*)

## CORPORATE INFORMATION

### 公司資料

#### INSIDE INFORMATION COMMITTEE

Mr. Yu Tao (*Chairman*)

Dr. Fong Chi Wah

Mr. Li Shaojie

#### RISK COMMITTEE

Mr. Yu Tao (*Chairman*)

Mr. Cui Yusong

Mr. Deng Tao

#### AUDITOR

Ernst & Young

*Certified Public Accountants*

*Registered Public Interest Entity Auditor*

27/F, One Taikoo Place

979 King's Road, Quarry Bay, Hong Kong

#### PRINCIPAL BANKER

The Hong Kong and Shanghai Banking

Corporation Limited

#### SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited

Shops 1712-1716, 17th Floor, Hopewell Centre

183 Queen's Road East, Hong Kong

#### REGISTERED OFFICE

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Clarendon House

2 Church Street

Hamilton Pembroke HM 11 Bermuda

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

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#### PRINCIPAL PLACE OF BUSINESS IN CHINA

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Hangzhou City, Zhejiang Province, China

#### STOCK CODE

8083

#### 內幕消息委員會

俞韜先生 (*主席*)

方志華博士

李少傑先生

#### 風險委員會

俞韜先生 (*主席*)

崔玉松先生

鄧濤先生

#### 核數師

安永會計師事務所

*執業會計師*

*註冊公眾利益實體核數師*

香港鰂魚涌英皇道979號

太古坊一座27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

Conyers Corporate Services (Bermuda) Limited

Clarendon House

2 Church Street

Hamilton Pembroke HM 11 Bermuda

#### 總辦事處及香港主要營業地點

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瑞安中心15樓1511室

#### 中國主要營業地點

中國浙江省杭州市

西湖區西溪路698號6幢

#### 股份代號

8083

## FINANCIAL HIGHLIGHTS

### 財務摘要

## FINANCIAL PERFORMANCE HIGHLIGHTS

### 財務業績摘要

		For the year ended 31 December 截至十二月三十一日止年度		
		2024	2023	Changes
		二零二四年	二零二三年	變幅
		RMB'000	RMB'000	%
		人民幣千元	人民幣千元	%
Revenue	收益	1,442,291	1,448,376	(0.4)
Gross profit	毛利	978,205	1,002,145	(2.4)
Gross profit margin (%)	毛利率(%)	67.8	69.2	(1.4)
Loss before tax	除稅前虧損	(155,665)	(52,625)	195.8
Loss for the year	本年度虧損	(165,849)	(50,475)	228.6
Earnings/(loss) attributable to owners of the Company	本公司擁有人應佔盈利／(虧損)	(176,621)	7,429	(2,477.5)
Adjusted earnings before interest, tax, depreciation and amortisation (unaudited, re-presented for prior year)	經調整除利息、稅項、折舊及攤銷前盈利(未經審核，前期經重列)	121,397	31,295*	287.9
Adjusted non-HKFRS earnings for the year (unaudited)	經調整年度非香港財務報告準則盈利(未經審核)	75,230	42,289	77.9

## FINANCIAL POSITION HIGHLIGHTS

### 財務狀況摘要

		As at 31 December 於十二月三十一日		
		2024	2023	Changes
		二零二四年	二零二三年	變幅
		RMB'000	RMB'000	%
		人民幣千元	人民幣千元	%
Current assets	流動資產	4,498,721	3,887,031	15.7
Non-current assets	非流動資產	1,412,490	1,507,983	(6.3)
Total assets	資產總額	5,911,211	5,395,014	9.6
Current liabilities	流動負債	4,144,146	3,664,103	13.1
Non-current liabilities	非流動負債	691,574	722,021	(4.2)
Total liabilities	負債總額	4,835,720	4,386,124	10.3
Net current assets	流動資產淨額	354,575	222,928	59.1
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,077,159	1,021,330	5.5
Non-controlling interests	非控股權益	(1,668)	(12,440)	(86.6)
Total equity	權益總額	1,075,491	1,008,890	6.6

\* Certain items in the financial statements have been reclassified to conform with the current year's presentation and the comparative figure of adjusted earnings before interest, tax, depreciation and amortisation (unaudited) has been re-presented accordingly.

\* 財務報表中之若干項目已重新分類以符合本年度之呈列方式，經調整除利息、稅項、折舊及攤銷前盈利(未經審核)之比較數字已相應重列。

# CHAIRMAN'S STATEMENT

## 主席報告書

Dear Shareholders:

In 2024, Youzan required ourselves to undergo significant changes from two perspectives: “customer value creation” and “our own operation and management,” and set two development goals:

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

Today, we are reporting to you the business results achieved by Youzan in 2024.

Customer Value Creation:

In 2024, the gross merchandise volume generated by the merchants through Youzan's solutions reached approximately RMB102.8 billion. The average sales of a single merchant were approximately RMB1,840,000 in 2024, representing an increase of approximately 14% year-on-year.

Last year, Youzan's “Intelligent Consumer Operation System” helped merchants serving over sixty million members, over one hundred million enterprise WeChat fans, and helped over two million salespersons and shopping guides complete online transactions. The Youzan Intelligent Agents and Intelligent Assistant, which is based on “Jarvis” (加我智能), help merchants execute one hundred thousand tasks every day.

In this process, we have not only helped merchants increase their transaction volume but also enabled them to perform many tasks through intelligence that originally required human efforts or were difficult for humans to complete well, thereby saving costs.

Meanwhile, we have also received returns in terms of continuous merchant renewal. This year, the revenue renewal rate of our target customer group increased to 68%, among which the revenue renewal rate of the new retail target customer group increased to 86%.

尊敬的各位股東：

2024年，有贊要求自己從「客戶價值創造」和「自身經營管理」兩個角度發生明顯的變化，並定了兩個發展目標：

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

今天我們向大家匯報有贊在2024年取得的經營結果。

客戶價值創造：

2024年，商家通過有贊的解決方案產生的商品交易總額達到約人民幣1,028億元，平均單個商家的銷售額在2024年約為人民幣184萬元，同比增長約14%。

過去一年，有贊的「智能化消費者運營系統」幫助商家服務了超過6000萬的會員、超過1億的企業微信粉絲，並幫助超過200萬的銷售員和導購完成了線上成交。由「加我智能」作為底座的有贊智能體和智能助手，每天幫助商家執行近10萬次工作任務。

在這個過程中我們不只是幫助商家提升了交易額，還幫助商家通過智能化多做了很多原本需要人做、或者沒人能做好的工作，並節省了成本。

同時，我們也得到了在商家在持續續費上的回報。這一年，我們目標客群金額續費率提升到68%，其中新零售目標客群金額率提升到86%。

# CHAIRMAN'S STATEMENT

## 主席報告書

Youzan's operation and management:

In 2024, Youzan achieved approximately RMB1.44 billion in revenue, with the revenue in the second half of the year increasing by more than 4% year-on-year. Thanks to the application of intelligent tools and the continuous optimization of operation processes, the per-capita revenue of the whole company was nearly one million yuan, and the adjusted earnings before interest, taxes, depreciation and amortization (EBITDA) was approximately RMB121 million, representing a year-on-year increase of approximately 288%.

In 2024, the company officially entered a state of "sustained and stable profitability", and will start "active growth" in 2025.

At present, our services have covered the entire process of merchants' operation, from the public domain to the private domain, and then to the online – offline sales conversion. Youzan is no longer just a "mini – program mall" service provider. Nearly 70% of our active merchants are chain store merchants. We are the most trusted choice for many retailers and service merchants in the fields of cake baking, cultural tourism retail, tea and wine, space retail, beauty and body care, medical and health, tonic and health care, cycling and outdoor activities, mid-to-high-end catering, shoes and clothing, beauty and makeup, mother and baby, cross-border e-commerce, etc. in terms of the digitization and intelligence of "omni-channel sales" and "customer operation".

有贊的經營管理：

2024年我們實現了約人民幣14.4億元的收入，其中下半年收入同比增長超過了4%。得益於智能化工具的運用和作業流程的不斷優化，全公司人均效率近人民幣100萬元，全年經調整除利息、稅項、折舊及攤銷前盈利約為人民幣1.21億元，同比增長約288%。

2024年我們正式進入了「持續穩定盈利」狀態，2025年我們會開始「積極增長」。

目前我們的服務已經「從公域到私域，再到線上線下銷售轉化」，覆蓋商家經營的全流程。有贊早已不只是一個「小程序商城」服務商，我們接近七成的活躍商家是門店連鎖商家，我們是蛋糕烘焙、文旅零售、茶飲酒水、空間零售、美容美體、醫療健康、滋補保健、騎行戶外、中高端餐飲、鞋服、美妝、母嬰、跨境電商等等眾多零售業和服務業商家，在「全渠道銷售」和「顧客運營」的數字化和智能化上最被信任的選擇。



## CHAIRMAN'S STATEMENT

### 主席報告書

#### Digitization:

Currently and in the future, for a chain store merchant to operate well, in addition to managing offline stores, they also need to operate multiple online platform stores simultaneously, such as Meituan Dianping, Xiaohongshu, WeChat private domain, WeChat Channels, Mini Stores, Douyin, Ele.me, JD Delivery, etc., and carry out account content marketing. There is so much to do and so much to learn. Without a sufficiently good "omni-channel" intelligent system, store merchants cannot get out of the dilemma of "hard to understand and high costs". Moreover, this system must be seamlessly integrated with the basic digital systems within the store, such as cash registers, inventory management, member stored-value card systems, etc., otherwise the business cannot operate.

Over the years, we have been continuously iterating our "omni-channel digitization" solutions, helping merchants to manage all their stores, all channels, all members, all salespersons, all marketing activities and content, etc. with just one system.

In the field of merchant services, in addition to developing good products, there are also offline sales and services. In addition to having our own direct sales and service team of hundreds of people, Youzan also has a team of more than 1,000 employees from our agents. More importantly, over the past few years, we have always adhered to the broadest ecological cooperation. In 2024, we held nearly 200 offline meetings, with an average of more than 200 merchants participating in each meeting. We jointly invited customers, organized activities, signed contracts, provided services and made money together with our ecological partners in various vertical industries. These extensive cooperations are also an important reason why we have achieved a per capita revenue of one million yuan.

#### 數字化：

現在和未來，一個連鎖門店商家要做好經營，除了經營線下門店，還需要同時運營美團點評、小紅書、微信私域、視頻號和小店、抖音、餓了麼、京東外賣等多個線上平台店鋪，並進行賬號內容營銷。要做的太多了，要學的太複雜了。如果沒有一套足夠好的「全渠道」智能化系統，門店商家無法走出「搞不懂、成本高」的困境。而且這套系統還必須跟門店內的收銀、進出存、會員儲值等基礎數字化系統無縫一體，不然生意就無法運轉。

這些年我們一直在持續迭代「全渠道數字化」的解決方案，幫助商家做到用一個系統運營好所有門店、所有渠道、所有會員、所有導購、所有營銷和內容等。

商家服務這個領域，除了做好產品，還有線下的銷售和服務。有贊除了擁有自己數百人的直銷和服務團隊，還有超過1000名代理商的員工。更重要的是在過去幾年，我們一直堅持着最廣泛的生態合作。2024年，我們舉辦了近兩百次的線下會議，場均超過兩百名商家朋友參加。我們和各垂直行業的生態夥伴們一起邀約、一起組織、一起簽單、一起服務，一起賺錢。這些廣泛的合作，也是我們實現了百萬人效的重要原因。

## CHAIRMAN'S STATEMENT

### 主席報告書

#### Intelligence:

From the perspective of intelligence, Youzan's positioning is to make good use of intelligent technologies to help merchants achieve more transactions, accomplish more tasks, and save more costs.

We are grateful for the great spirit of open source! Since December 2024, Youzan has started to integrate DeepSeek and applied it to businesses such as the multi-channel association of food delivery products and the generation of merchant marketing plans. In February this year, we reproduced the local model training according to the methods in the open source. Currently, we are training Youzan's proprietary model through fine-tuning and reinforcement learning. In addition to the basic generation and reasoning capabilities, our proprietary model "Jarvis Intelligence" (加我智能) will also possess the abilities of automatic execution and supervision, summarization, etc., which can seamlessly match business scenarios. Only with such a proprietary model foundation that closely fits business scenarios can we support the creation of a real "intelligent agent" for merchants.

These intelligent capabilities will be naturally embedded in the process of merchants using the Youzan system. In addition, there is an independent "Intelligent Agent Market". The application scenarios mainly include the generation of marketing content and platform account hosting, the automated operation and hosting of omni-channel stores, the automatic operation of food delivery services across the entire network, intelligent shopping guidance, intelligent check-in for in-store customers, comprehensive business operation analysis, marketing planning and automatic execution, graphic generation, AI sales and customer service, intelligent off-premise services and promotions, and so on.

We hope that "Jarvis Intelligence" (加我智能) can help merchants accomplish twice as much work as their existing teams in 2025, and the intelligent tasks completed daily will exceed one million. While helping merchants save costs, it will also enable them to achieve more sales growth.

#### 智能化：

從智能化的角度來看，有贊的定位是運用好智能化技術，幫助商家獲得更多交易、做更多事情、省更多成本。

感謝偉大的開源精神！有贊從2024年12月開始接入DeepSeek，應用於多渠道外賣商品關聯、商家營銷方案生成等業務上。今年2月份，我們按照開源中的方法複現了本地化模型訓練。目前我們正在用微調和強化學習的方式訓練有贊自有模型。我們的自有模型「加我智能」除了基礎的生成能力、推理能力，還會具備無縫配合業務場景而實現的自動執行和監督能力、總結能力等。只有具備這樣貼合業務場景的自有模型基座，才能支撐為商家打造真正的「智能體」。

這些智能化的能力會自然嵌入到商家使用有贊系統的過程中，另外還有一個獨立的「智能體市場」。在應用場景上主要包括營銷內容的生成和平台賬號託管、全渠道店鋪自動化運營和託管、全網外賣自動運營、智能導購、到店顧客智能打卡、全盤經營分析、營銷策劃和自動執行、圖文生成、AI銷售和客服、智能離店服務和促銷，等等。

我們希望「加我智能」可以在2025年幫助商家多做其現有團隊一倍的工作，每日完成智能任務超過100萬次，在幫助商家節省成本的同時獲得更多銷售額增長。

## CHAIRMAN'S STATEMENT

### 主席報告書

2025 will be the year when intelligent products truly start to yield results in merchants' operations, and it is expected to bring incremental revenue to us as well.

Business Objectives for 2025:

1. Achieve business growth while maintaining a steady increase in profit margins.
2. Increase the "silicon content" in all business processes and build an intelligent organization.

Youzan serves as the infrastructure for omni-channel sales in stores and for customer operation. We are becoming one of the most important infrastructures in Chinese retail. All we need to do is to make good use of technological innovation, create more value for merchants, obtain more value returns, and also create more value for shareholders. We will continue to return shareholders.

Heartfelt thanks to all of you!

**Mr. Zhu Ning**

*Chairman of the Board*

Hong Kong, the PRC, 20 March 2025

2025年將是智能化產品在商家經營中真正開始產生結果的時候，預計也會給我們自己帶來增量收入。

2025年公司經營目標：

1. 實現業務增長，且保持利潤率穩步上升
2. 提高各業務環節的含矽率，打造智能化組織

有贊是門店全渠道銷售的基礎設施，是顧客運營的基礎設施，我們正在成為中國零售最重要的基礎設施之一。我們所需要做的就是用好技術創新，為商家做出更多的價值創造，獲得更多的價值回報，也為股東創造更多價值，並持續回饋股東。

謝謝大家！

**朱寧先生**

*董事會主席*

中國香港，二零二五年三月二十日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS OVERVIEW

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

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

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

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

Youzan WeiMall mainly serves start-ups, and emerging and retail brand enterprises, centering on consumer experience, helping them to develop social e-commerce, content e-commerce, private domain e-commerce, cross-border e-commerce and distribution businesses on social media and content platforms. It also serves branded flagship mall operations and customer management through multi-channels.

### 業務回顧

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

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

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

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

有贊微商城主要服務初創品牌、新銳品牌以及零售品牌企業，以消費者體驗為中心，幫助他們在社交媒體、內容平台開展社交電商、內容電商、私域電商、跨境電商和分銷業務，並在全渠道做好品牌旗艦商城運營和客戶經營。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

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

Youzan New Retail mainly serves retail and chain brand enterprises by establishing a new retail consumer operation regime based on the “consumer-centered” customer operation model, performing well in customer operation, empowering shopping guide to improve marketing and sales, and integrating the private domain retention of stores and automated marketing to improve the overall performance both online and offline. In 2024, Youzan New Retail completed more than 700 updates to its product features and iterated a number of core functions focusing on “a better consumer experience, more efficient connection with consumers across all channels, a deeper understanding of consumers, more precise marketing for existing customers, more repeat purchases from existing customers, more business opportunities for sales guides, and higher performance of sales guides”, helping merchants achieve growth through customer operation.

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

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

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

有贊新零售主要服務零售及連鎖品牌企業，圍繞「以消費者為中心」的客戶運營模式，建立新零售消費者運營體系，做好客戶運營，賦能導購做好營銷和銷售，結合門店私域留存、自動化營銷，做好線上線下總體業績提升。有贊新零售在二零二四年完成產品功能更新700餘次，圍繞「更優的消費體驗、更高效的鏈接全渠道消費者、更懂消費者、更精準做老客營銷、更多老客複購、更多導購商機和更多導購業績」等方面，進行了多項核心功能迭代，助力商家通過客戶經營獲得增長。

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

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

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

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

In 2024, we fully embraced AI and developed an “intelligent consumer operation system” to help merchants achieve growth.

Youzan’s intelligent consumer operation system starts by helping merchants carry out effective public domain content marketing to acquire new customers. Then, it provides private domain operation and distribution group purchase systems to enhance merchants’ customer repurchase rate and profit margin. At the same time, it also offers smarter solutions for final sales conversion, such as independent e-commerce malls, store digitization, chain management, and multi-channel data. Taking “connection – touchdown – conversion – loyalty” as the methodology for the consumer journey, Youzan’s intelligent consumer operation system constructs an operation closed loop covering the entire customer lifecycle by integrating modules such as Youzan CRM, Youzan Official WeChat Assistant, and Youzan Intelligent Shopping Guide. Regardless of whether consumers come from e-commerce platforms, content communities, social media, or retail stores, merchants can establish sustainable connections with consumers through Youzan’s intelligent shopping guide, gain real-time insights into customer behaviors and needs, automatically execute and continuously optimize marketing tasks, and maintain continuous interaction with consumers throughout their lifecycle, thus achieving success in performance from a single channel to the entire domain. In 2024, the average sales volume of each merchant on Youzan increased by approximately 14% year-on-year. Youzan’s intelligent consumer operation system has created value for merchants and helped them achieve growth.

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

二零二四年，我們全面擁抱AI，打造「智能化消費者運營系統」，幫助商家實現增長。

有贊智能化消費者運營系統，從幫助商家做好公域內容營銷獲得新客戶開始，再提供私域運營和分銷團購系統來提升商家的客戶複購率和利潤率，同時還為最終銷售轉化提供了更智能的自有獨立商城、門店數字化、連鎖管理、多渠道數據等解決方案。有贊智能化消費者運營系統以「連接—觸達—轉化—忠誠」為消費者旅程方法論，通過整合有贊CRM、有贊企業微信助手、有贊智能導購等模塊，構建了覆蓋客戶全生命週期的運營閉環。無論消費者來自於電商平台、內容社區、社交媒體，還是零售門店，商家都可以通過有贊智能導購，與消費者建立起可持續的聯繫，實時洞察客戶行為和需求，自動執行並持續優化營銷任務，與消費者在整個生命週期中持續互動，實現從單一渠道到全域業績的成功。二零二四年，平均單個商家在有贊的銷售額同比增長約14%。有贊智能化消費者運營系統為商家創造了價值，助力商家增長。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Youzan applies artificial intelligence (AI) technology to our products and solutions. Our AI product, “Jarvis,” successively integrated large language models including Tongyi by Alibaba, Tencent Hunyuan, Huawei Pangu and DeepSeek in 2024. It provides intelligent services to merchants in aspects such as business analysis, marketing planning, intelligent assistance, and automated execution. In December 2024, we launched the intelligent agent marketplace and introduced intelligent agents such as the WeChat Mini Store Custodian Agent, Commodity Inventory Management Agent, Order Status Monitoring Agent, Order After-sales Handling Agent, Marketing Activity Monitoring Agent, Business Report Push Agent, Content Creation Agent, Image Generation Agent, and Xiaohongshu Content Assistant Agent. The application of AI technology in Youzan offers intelligent assistance throughout the entire business operation chain of merchants.

In 2024, we achieved sustained and stable profit growth. The adjusted earnings before interest, taxes, depreciation and amortization (EBITDA) was approximately RMB121 million, representing a year-on-year increase of approximately 288%. In 2024, the company’s net operating cash inflow was approximately RMB68 million. The cash balance at the end of 2024 was approximately RMB889 million. We continued to enhance internal efficiency. The selling expenses decreased by 15% year-on-year, and the selling expense ratio decreased to 39%. The administrative expenses decreased by 11% year-on-year, and the administrative expense ratio decreased to 10%. The research and development costs decreased by 6% year-on-year, and the research and development costs ratio decreased to 12%. In the second half of 2024, our revenue was approximately RMB756 million, representing a year-on-year increase of approximately 4%, among them, the revenue from merchant solution services increased by approximately 15% year-on-year.

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

有贊將人工智能技術應用到我們的產品和解決方案中。有贊人工智能產品「加我智能」於二零二四年陸續接入包括Chat-GPT、阿里通義、騰訊混元、華為盤古、DeepSeek等在內的大模型，圍繞經營分析、營銷策劃、智能助手、自動化執行等方面為商家提供智能化服務。二零二四年十二月，我們上線了智能體市場，推出了微信小店託管智能體、商品庫存管理智能體、訂單狀態監控智能體、訂單售後處理智能體、營銷活動監控智能體、經營報告推送智能體、文案創作智能體、圖片生成智能體、和小紅書內容助手智能體。人工智能技術在有贊的應用在商家經營的全鏈路提供了智能化的幫助。

二零二四年，我們實現持續穩定的利潤增長，經調整除利息，稅項，折舊及攤銷前盈利約為人民幣1.21億元，同比增長約288%。二零二四年，公司經營現金淨流入約人民幣6,800萬元，二零二四年末現金餘額約為人民幣約8.89億元。我們持續進行內部效率的提升，銷售費用同比下降15%，銷售費用率下降至39%；行政費用同比下降11%，行政費用率下降至10%；研發成本同比下降6%，研發成本率下降至12%。二零二四年下半年，我們的收入約為人民幣7.56億元，同比增長約4%，其中商家解決方案收入同比增長約15%。

我們始終堅持「以客戶為中心」的理念，持續深化對核心客群的業務理解，以「為客戶創造價值」為導向，提升我們解決方案能力，幫商家實現交易額的增長。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

In the year of 2024, the gross merchandise volume generated by the merchants through Youzan's solutions reached approximately RMB102.8 billion, increased approximately RMB300 million compared to 2023. The gross merchandise volume of store SaaS business was approximately RMB51.9 billion, accounting for 50% of the gross merchandise volume. The average sales of a single merchant were approximately RMB1,840,000 in the year of 2024, representing an increase of approximately 14% year-on-year.

As of 31 December 2024, we had 55,833 paying merchants, of which approximately 65% were those subscribing for e-commerce SaaS; approximately 35% were those subscribing for store SaaS, including Youzan Store, Youzan Chain, Youzan Beauty, Youzan Education and WowShop etc.

The number of new paying merchants in the year of 2024 was 18,389, of which the new paying merchants of e-commerce SaaS accounted for 60% of the total new paying merchants and the new paying merchants of store SaaS accounted for 40% of the total new paying merchants.

As of 31 December 2024, Youzan had a total of 1,489 employees.

二零二四年，商家通過有贊的解決方案產生的商品交易總額達到約人民幣1,028億元，較二零二三年增加約3億元。門店SaaS業務的商品交易總額約為人民幣519億元，佔商品交易總額的約50%。平均單個商家的銷售額在二零二四年約為人民幣184萬元，同比增長約14%。

截至二零二四年十二月三十一日，我們的存量付費商家數量為55,833家。其中訂閱電商SaaS的商家佔比約為65%；訂閱門店SaaS（包括有贊門店、有贊連鎖、有贊美業、有贊教育和旺小店等）的商家佔比約為35%。

二零二四年新增付費商家數量為18,389家。其中電商SaaS的新增付費商家佔新增付費商家總數的60%，門店SaaS的新增付費商家佔新增付費商家總數的40%。

截至二零二四年十二月三十一日，有贊員工人數共計1,489人。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS DEVELOPMENT STRATEGIES

1. Achieve business growth while maintaining a steady increase in profit margins.
2. Increase the “silicon content” in all business processes and build an intelligent organization.

### 業務發展策略

1. 實現業務增長，且保持利潤率穩步上升。
2. 提高各業務環節的「含矽率」，打造智能化組織。

### FINANCIAL REVIEW

#### Revenue

In 2024, the Group's revenue was approximately RMB1,442,291,000 (2023: approximately RMB1,448,376,000), representing a year-on-year decrease of 0.4% as compared to 2023, which was mainly attributable to the decrease in revenue from subscription solutions which was partially offset by the increase in revenue from merchant solutions.

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

#### 財務回顧

#### 收益

二零二四年，本集團的收益約為人民幣1,442,291千元（二零二三年：約人民幣1,448,376千元），較二零二三年同比下降0.4%，乃主要由於訂閱解決方案收益減少，部分被商家解決方案收益增加所抵銷。

下表載列於所示年度按主要產品及服務劃分的收益明細。

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

		2024	2023	Changes
		二零二四年	二零二三年	變幅
		RMB'000	RMB'000	%
		人民幣千元	人民幣千元	%
Subscription Solutions	訂閱解決方案	<b>780,638</b>	838,725	(6.9)
Merchant Solutions	商家解決方案	<b>658,215</b>	605,929	8.6
Others	其他	<b>3,438</b>	3,722	(7.6)
Total	總計	<b>1,442,291</b>	1,448,376	(0.4)

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Subscription Solutions

Revenue from subscription solutions primarily include subscription fees for SaaS products and a per-transaction cloud service fee for each extra order beyond a pre-specified order number threshold that consumers made to such merchants through SaaS products. Revenue generated from subscription solutions was approximately RMB780,638,000 (2023: approximately RMB838,725,000), representing a year-on-year decrease of 6.9%, which was mainly attributable to the decrease in the number of paying merchants.

### Merchant Solutions

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

In 2024, revenue from merchant solutions was approximately RMB658,215,000 (2023: approximately RMB605,929,000), representing a year-on-year increase of 8.6% which was mainly attributable to the increase in revenue from logistic solutions.

### Others

In 2024, revenue from other businesses was approximately RMB3,438,000 (2023: approximately RMB3,722,000), representing a year-on-year decrease of 7.6%.

### 訂閱解決方案

訂閱解決方案收益主要包括SaaS產品的訂閱費及該等商家通過SaaS產品與消費者進行的超出預先規定的交易數量門檻所支付的每筆交易雲服務費。訂閱解決方案產生的收益約為人民幣780,638千元(二零二三年：約人民幣838,725千元)，同比減少6.9%，主要歸因於付費商家數量下降所致。

### 商家解決方案

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

於二零二四年，商家解決方案收益約為人民幣658,215千元(二零二三年：約人民幣605,929千元)，同比增加8.6%，乃主要由於物流解決方案收益增加。

### 其他

於二零二四年，其他業務收益約為人民幣3,438千元(二零二三年：約人民幣3,722千元)，同比減少7.6%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Cost of Sales

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

### 銷售成本

下表載列於所示年度按性質劃分的成本明細。

		For the year ended 31 December 截至十二月三十一日止年度				Changes 變幅
		2024 二零二四年		2023 二零二三年		
		RMB'000 人民幣千元	Percentage (%) 佔比%	RMB'000 人民幣千元	Percentage (%) 佔比%	%
Staff costs	人工開支	100,291	21.6	119,312	26.7	(15.9)
Server and SMS costs	服務器及SMS成本	43,582	9.4	40,040	9.0	8.8
Transaction costs	交易成本	162,161	34.9	167,388	37.5	(3.1)
Technology services expenses	技術服務開支	26,649	5.7	23,122	5.2	15.3
Contracted operation service costs	合同運營服務成本	23,936	5.2	27,127	6.1	(11.8)
Taxes and surcharges	稅項及附加	7,429	1.6	7,271	1.6	2.2
Insurance premium costs	保險費成本	22,721	4.9	17,907	4.0	26.9
Logistic costs	物流成本	56,067	12.1	25,104	5.6	123.3
Others	其他	21,250	4.6	18,960	4.3	12.1
Total	總計	464,086	100	446,231	100.0	4.0

In 2024, the Group's cost of sales was approximately RMB464,086,000 (2023: approximately RMB446,231,000), representing a year-on-year increase of 4.0%, which was mainly because (i) logistic costs increased by 123.3% from approximately RMB25,104,000 in 2023 to approximately RMB56,067,000 in 2024 and insurance premium costs increased by 26.9% from approximately RMB17,907,000 in 2023 to approximately RMB22,721,000 in 2024, mainly due to the rapid development of Youzan Logistic Solutions. Meanwhile, the increase in cost of sales was mainly offset by (ii) a decrease of 15.9% in staff costs from approximately RMB119,312,000 in 2023 to approximately RMB100,291,000 in 2024, mainly due to the decrease in headcount, (iii) a decrease of 3.1% in transaction costs from approximately RMB167,388,000 in 2023 to approximately RMB162,161,000 in 2024, due to the Group's continuing optimization on cost structure of transaction service.

於二零二四年，本集團銷售成本約為人民幣464,086千元（二零二三年：約人民幣446,231千元），同比上升4.0%，主要因為(i) 物流成本由二零二三年的約人民幣25,104千元增加123.3%至二零二四年的約人民幣56,067千元以及保險費成本由二零二三年的約人民幣17,907千元增加26.9%至二零二四年的約人民幣22,721千元，主要是由於有贊物流解決方案的快速發展所致。同時，銷售成本增加主要被以下因素所抵銷：(ii) 人員數目減少導致人工開支由二零二三年的約人民幣119,312千元下降15.9%至二零二四年的約人民幣100,291千元；(iii) 本集團對交易服務的成本結構的持續優化導致交易成本由二零二三年的約人民幣167,388千元下降3.1%至二零二四年的約人民幣162,161千元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Gross Profit and Gross Profit Margin

In 2024, the Group recorded a gross profit of approximately RMB978,205,000 (2023: approximately RMB1,002,145,000), representing a year-on-year decrease of 2.4%, due to the decrease of gross profit from subscription solutions, partially offset by increase of gross profit from merchant solutions.

In 2024, the Group's gross profit margin decreased from 69.2% in 2023 to 67.8% in current year, primarily due to the decrease of gross profit margin of subscription solutions, partially offset by increase of gross profit margin of merchant solutions.

### 毛利和毛利率

於二零二四年，本集團錄得毛利約人民幣978,205千元（二零二三年：約人民幣1,002,145千元），同比減少2.4%，乃由於訂閱解決方案的毛利減少所致，部分被商家解決方案的毛利增加所抵銷。

二零二四年，本集團毛利率由二零二三年的69.2%下降至本年度的67.8%，主要由於訂閱解決方案的毛利率下降所致，部分被商家解決方案的毛利率上升所抵銷。

#### For the year ended 31 December

截至十二月三十一日止年度

		2024		2023	
		二零二四年		二零二三年	
		Gross profit	Gross profit	Gross profit	Gross profit
		margin (%)	margin (%)	margin (%)	margin (%)
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Subscription Solutions	訂閱解決方案	620,798	79.5	675,081	80.5
Merchant Solutions	商家解決方案	354,726	53.9	325,869	53.8
Others	其他	2,681	78.0	1,195	32.1
Total	總計	978,205	67.8	1,002,145	69.2

### Subscription Solutions

In 2024, the gross profit of subscription solutions was approximately RMB620,798,000 (2023: approximately RMB675,081,000), representing a year-on-year decrease of 8.0%. The decrease in gross profit was mainly due to the decrease in the revenue of subscription solutions.

In 2024, the gross profit margin of subscription solutions decreased from 80.5% in 2023 to 79.5% in current year, primarily due to the decrease in the revenue of subscription solutions.

### 訂閱解決方案

於二零二四年，訂閱解決方案毛利約為人民幣620,798千元（二零二三年：約人民幣675,081千元），同比減少8.0%。毛利減少主要由於訂閱解決方案的收益減少所致。

於二零二四年，訂閱解決方案毛利率由二零二三年的80.5%降低至本年度的79.5%，主要由於訂閱解決方案的收益減少所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Merchant Solutions

In 2024, the gross profit of merchant solutions was approximately RMB354,726,000 (2023: approximately RMB325,869,000), representing a year-on-year increase of 8.9%, which was mainly due to the revenue growth in merchant solutions.

In 2024, the gross profit margin of merchant solutions increased from 53.8% in 2023 to 53.9% in current year, which is relatively steady.

### Others

In 2024, other gross profit was approximately RMB2,681,000 (2023: approximately RMB1,195,000), and the gross profit margin increased from 32.1% in 2023 to 78.0% in 2024.

### Expenses and others

In 2024, the Group recorded a 15.3% year-on-year decrease in selling expenses to approximately RMB556,423,000 (2023: approximately RMB657,038,000). It was mainly due to the improvement in sales efficiency and reduction in sales personnel which led to the decrease in sales staff costs and the decrease in channel commission expenses.

In 2024, the Group recorded a 11.0% year-on-year decrease in administrative expenses to approximately RMB137,864,000 (2023: approximately RMB154,949,000). It was mainly due to the significant decrease in legal and professional fees related to the acquisition of approximately 48.10% equity in Youzan Technology in 2023.

### 商家解決方案

於二零二四年，商家解決方案毛利約為人民幣354,726千元（二零二三年：約人民幣325,869千元），同比增長8.9%，乃主要由於商家解決方案的收益增長。

於二零二四年，商家解決方案毛利率由二零二三年的53.8%上升至本年度的53.9%，維持相對穩定。

### 其他

於二零二四年，其他毛利約為人民幣2,681千元（二零二三年：約人民幣1,195千元），而毛利率由二零二三年的32.1%上升至二零二四年的78.0%。

### 費用和其他

於二零二四年，本集團錄得銷售開支同比下降15.3%至約人民幣556,423千元（二零二三年：約人民幣657,038千元）。該項減少主要由於銷售效率的提升以及銷售人員減少所致的銷售人工成本減少，以及渠道佣金開支減少。

於二零二四年，本集團錄得行政開支同比減少11.0%至約人民幣137,864千元（二零二三年：約人民幣154,949千元）。該項減少主要由於與二零二三年收購有贊科技約48.10%權益有關的法律及專業費用大幅減少所致。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

In 2024, the Group recorded a 5.6% year-on-year decrease in research and development costs to approximately RMB179,201,000 (2023: approximately RMB189,754,000). It was mainly due to the rational arrangement of research and development investment and the decrease in research and development staff costs due to the reduction in the number of personnel.

In 2024, the Group recorded a 1,534.7% year-on-year increase in equity-settled share-based payments to approximately RMB173,590,000 (2023: approximately RMB10,619,000), due to the two new grants of 272,771,297 Awarded Shares and 1,575,598,705 Awarded Shares under the Share Award Scheme in 2024.

In 2024, the Group recorded a 19.7% year-on-year decrease in investment and other income to approximately RMB42,190,000 (2023: approximately RMB52,546,000). It was mainly due to the decrease in bank interest income and the expiration of the VAT super-credit refund policy.

In 2024, the Group recorded other net losses of approximately RMB32,092,000 (2023: other net gains of approximately RMB21,694,000).

In 2024, the Group recorded reversal of impairment losses on financial assets of approximately RMB5,843,000 (2023: provision for impairment losses on financial assets of approximately RMB4,222,000), which is mainly due to improved recoverability of financial assets.

In 2024, the Group recorded a 15.0% year-on-year decrease in finance costs to approximately RMB23,472,000 (2023: approximately RMB27,612,000). It was mainly due to the decrease in bank and other borrowings.

於二零二四年，本集團錄得研發成本約人民幣179,201千元（二零二三年：約人民幣189,754千元），同比減少5.6%。該項減少主要由於合理安排研發投入以及人員減少導致研發人員成本下降所致。

於二零二四年，本集團錄得股權結算股份支付款項同比上升1,534.7%至約人民幣173,590千元（二零二三年：約人民幣10,619千元），乃由於根據股份獎勵計劃於二零二四年授出兩筆新的272,771,297股獎勵股份及1,575,598,705股獎勵股份。

於二零二四年，本集團錄得投資及其他收入約為人民幣42,190千元（二零二三年：約人民幣52,546千元），同比減少19.7%。主要由於銀行利息收入減少及增值稅加計抵減退稅政策到期。

於二零二四年，本集團錄得其他淨虧損約人民幣32,092千元（二零二三年：其他淨收益約人民幣21,694千元）。

於二零二四年，本集團錄得財務資產減值虧損撥回約人民幣5,843千元（二零二三年：財務資產減值虧損撥備約人民幣4,222千元），乃主要由於財務資產收回能力改善所致。

於二零二四年，本集團錄得財務成本約為人民幣23,472千元（二零二三年：約人民幣27,612千元），同比下降15.0%。該項下降主要由於銀行及其他借款減少所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Non-HKFRS measures

To supplement our consolidated financial statements presented in accordance with HKFRS, we also use non-HKFRS measures, namely adjusted earnings before interest, tax, depreciation and amortization (unaudited) and adjusted non-HKFRS earnings for the year (unaudited) as additional financial measures, which are not required by or presented in accordance with HKFRS.

We believe that such non-HKFRS measures facilitate comparisons of operating performance from time to time by eliminating potential impacts of items such as certain non-cash items, non-operating items and non-recurring items. Additionally, we believe that these measures provide useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as it helps our management. However, our presentation of adjusted earnings before interest, tax, depreciation and amortization (unaudited) and adjusted non-HKFRS earnings for the year (unaudited) may not be comparable to similarly titled measures presented by other companies. The use of such non-HKFRS measures have limitations as an analytical tool, and should not be considered in isolation or as a substitute for analysis of our results of operations or financial conditions reported under HKFRS.

We define adjusted earnings before interest, tax, depreciation and amortization (unaudited) as loss from operations adjusted by adding back equity-settled share-based payments, depreciation of property, plant and equipment, depreciation of right-of-use assets, amortization of intangible assets and one-off severance packages, and subtracted by other (gains)/ losses, net, investment and other income.

We define adjusted non-HKFRS earnings for the year (unaudited) as loss for the year adjusted by adding back equity-settled share-based payments, amortization of intangible assets and one-off severance packages, and adjusted for tax on non-HKFRS adjustments (unaudited).

### 非香港財務報告準則計量

作為我們根據香港財務報告準則呈列的綜合財務報表的補充，我們亦使用非香港財務報告準則計量，即經調整除利息、稅項、折舊及攤銷前盈利（未經審核）及經調整年度非香港財務報告準則盈利（未經審核）作為額外財務計量，其並非香港財務報告準則規定或根據香港財務報告準則呈列的財務計量。

我們認為，該等非香港財務報告準則計量可消除若干非現金項目、非經營項目及非經常性項目等項目的潛在影響，有助於不時比較經營業績。此外，我們相信，該等計量可為投資者及其他人士提供有用資料，幫助彼等以與我們管理層相同的方式了解及評估我們的綜合經營業績。然而，我們所呈列的經調整除利息、稅項、折舊及攤銷前盈利（未經審核）及經調整年度非香港財務報告準則盈利（未經審核）未必可與其他公司所呈列的類似標題的計量相比。使用該等非香港財務報告準則計量作為分析工具有其局限性，不應視其為獨立於或可替代我們根據香港財務報告準則所呈報的經營業績或財務狀況的分析。

我們將經調整除利息、稅項、折舊及攤銷前盈利（未經審核）定義為經加回股權結算股份支付款項、物業、廠房及設備折舊、使用權資產折舊、無形資產攤銷及一次性離職補償，並減去其他（收益）／虧損，淨額、投資及其他收入調整的經營虧損。

我們將經調整年度非香港財務報告準則盈利（未經審核）定義為經加回股權結算股份支付款項、無形資產攤銷及一次性離職補償調整的本年度虧損，並就非香港財務報告準則調整（未經審核）的稅項作出調整。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The following table reconciles our adjusted earnings before interest, tax, depreciation and amortization (unaudited) and adjusted non-HKFRS earnings for the year (unaudited) presented to the most directly comparable financial measure calculated and presented in accordance with HKFRS:

下表為呈列的經調整除利息、稅項、折舊及攤銷前盈利(未經審核)及年內經調整非香港財務報告準則盈利(未經審核)與根據香港財務報告準則計算及呈列的最直接可比財務指標的對賬：

		<b>For the year ended</b>	
		<b>31 December</b>	
		<b>截至十二月三十一日</b>	
		<b>止年度</b>	
		<b>2024</b>	<b>2023</b>
		<b>二零二四年</b>	<b>二零二三年</b>
		<b>RMB'000</b>	<b>RMB'000</b>
		<b>人民幣千元</b>	<b>人民幣千元</b>
Loss from operations	經營虧損	<b>(132,681)</b>	(21,323)
– Equity-settled share-based payments	– 股權結算股份支付款項	<b>173,590</b>	10,619
– Depreciation of property, plant and equipment	– 物業、廠房及設備折舊	<b>5,050</b>	9,848
– Depreciation of right-of-use assets	– 使用權資產折舊	<b>5,787</b>	12,077
– Amortization of intangible assets	– 無形資產攤銷	<b>79,749</b>	81,126
– One-off severance packages	– 一次性離職補償	–	13,188
– Other (gains)/losses, net	– 其他(收益)/虧損, 淨額	<b>32,092</b>	(21,694)
– Investment and other income	– 投資及其他收入	<b>(42,190)</b>	(52,546)
Adjusted earnings before interest, tax, depreciation and amortization (unaudited, re-presented for prior year)	經調整除利息、稅項、折舊及攤銷前盈利(未經審核, 前期經重列)	<b>121,397</b>	31,295*
		<b>2024</b>	<b>2023</b>
		<b>二零二四年</b>	<b>二零二三年</b>
		<b>RMB'000</b>	<b>RMB'000</b>
		<b>人民幣千元</b>	<b>人民幣千元</b>
Loss for the year	本年度虧損	<b>(165,849)</b>	(50,475)
– Equity-settled share-based payments	– 股權結算股份支付款項	<b>173,590</b>	10,619
– Amortization of intangible assets	– 無形資產攤銷	<b>79,749</b>	81,126
– One-off severance packages	– 一次性離職補償	–	13,188
– Adjusted for tax on non-HKFRS adjustments (unaudited)	– 非香港財務報告準則調整下的稅務調整(未經審核)	<b>(12,260)</b>	(12,169)
Adjusted non-HKFRS earnings for the year (unaudited)	經調整年度非香港財務報告準則盈利(未經審核)	<b>75,230</b>	42,289

\* Certain items in the financial statements have been reclassified to conform with the current year's presentation and the comparative figure of adjusted earnings before interest, tax, depreciation and amortisation (unaudited) has been re-presented accordingly.

\* 財務報表中之若干項目已重新分類以符合本年度之呈列方式, 經調整除利息、稅項、折舊及攤銷前盈利(未經審核)之比較數字已相應重列。



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

**Mr. Cui Yusong**, aged 38, joined the Company in April 2018 and was appointed as an executive Director of the Company in May 2018. Mr. Cui is the co-founder of Youzan Group. Mr. Cui is responsible for technology reserve, artificial intelligence and product strategic planning as well as management of the research and development (“R&D”) team of Youzan Group. Prior to joining Youzan Group, Mr. Cui served in a number of R&D or R&D management positions in Alipay, Alibaba Cloud and Taobao. Mr. Cui graduated from Shaoxing University with a bachelor degree in management.

#### 執行董事

**朱寧先生**，42歲，於二零一八年四月加盟本公司。彼於二零一八年五月獲委任為本公司執行董事及首席執行官，並於二零二一年二月獲進一步委任為董事會主席。朱先生為有贊集團（由有贊科技有限公司（前稱Qima Holdings Ltd.）及其附屬公司組成）之創始人及首席執行官，並負責制定有贊集團之整體發展規劃及業務戰略以及日常管理。彼為中國最早之用戶體驗設計師之一。在成立有贊集團前，朱先生曾擔任支付寶產品體驗規劃師及百度交互設計師，於互聯網領域（包括但不限於線上支付、電子商務、互聯網社區及線上搜索服務）有著豐富經驗。彼畢業於河南廣播電視大學並獲得畢業證書。

**崔玉松先生**，38歲，於二零一八年四月加盟本公司，並於二零一八年五月獲委任為本公司執行董事。崔先生為有贊集團之聯合創始人。崔先生負責有贊集團之技術儲備、人工智慧及產品策略規劃以及研究及開發團隊管理。加入有贊集團前，崔先生曾於支付寶、阿里雲及淘寶網擔任若干研發或研發管理職位。崔先生畢業於紹興文理學院，擁有管理學學士學位。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層之履歷詳情

**Mr. Yu Tao**, aged 37, joined the Company in April 2018. He was appointed as an executive Director and the chief financial officer of the Company in May 2018. Mr. Yu graduated from Nankai University with a bachelor degree in accounting and is a member of each of Chartered Professional Accountants of Canada and Certified General Accountants Association of Canada. Mr. Yu joined Youzan Group in 2014 as the chief financial officer and is responsible for financial planning and management, investment and investor's relations of Youzan Group. Prior to joining Youzan Group, he worked in Ernst & Young, Shantui Equipment Southern Africa (Pty) Ltd. and Alipay.

**Ms. Ying Hangyan**, aged 43, joined the Company in April 2018 and was appointed as an executive Director and the chief service officer of the Company in May 2018. She is responsible for management of the help center, talent development and organisation operation. Ms. Ying graduated from Beijing Technology and Business University with a bachelor degree in economics and a master degree in engineering, majoring in science management and engineering. Ms. Ying joined Youzan Group in 2014 as chief service officer and is responsible for the management of client services and contract compliance of Youzan Group. Prior to joining Youzan Group, Ms. Ying worked in Lexmark Printers (Shenzhen) Co., Ltd. (利盟打印機(深圳)有限公司), Huarun Sun Hung Kei Real Estate (Hangzhou) Co. Ltd. (華潤新鴻基房地產(杭州)有限公司) and Tang Shuo Education (唐碩教育).

**俞韜先生**，37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。俞先生畢業於南開大學，擁有會計學學士學位，並分別為加拿大特許專業會計師公會及加拿大註冊會計師協會之會員。俞先生於二零一四年加入有贊集團任職首席財務官，並負責有贊集團之財務規劃及管理、投資與投資者關係。加入有贊集團前，彼曾任職於安永會計師事務所、Shantui Equipment Southern Africa (Pty) Ltd.及支付寶。

**應杭艷女士**，43歲，於二零一八年四月加盟本公司，並於二零一八年五月獲委任為執行董事及為本公司首席服務官。彼負責幫助中心的管理、人才開發及組織運營。應女士畢業於北京工商大學，獲得經濟學學士學位及工程學碩士學位（主修管理科學與工程）。應女士於二零一四年加入有贊集團任職首席服務官，負責有贊集團之客戶服務管理及合約合規。加入有贊集團前，應女士曾於利盟打印機(深圳)有限公司、華潤新鴻基房地產(杭州)有限公司及唐碩教育任職。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層之履歷詳情

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Dr. Fong Chi Wah**, aged 62, has served as an independent non-executive director of the Company since December 2003.

Dr. Fong has over 28 years of extensive experience in various sectors of the financial industry including direct investment, project and structured finance and capital markets, having worked for KPMG, the American International Group in Asia, and the ING Group in Beijing and Hong Kong. In his last position within the ING Group, he served as a director of the Baring Capital (China) Management Limited that managed ING Beijing Investment Co., Ltd., a company listed on the Stock Exchange.

Dr. Fong joined Citychamp Watch & Jewellery Group Limited, a company listed on the HKSE as the chief financial officer from September 2004 and company secretary from February 2007. He resigned both positions on 11 November 2024. Dr. Fong has acted as member of the board of director of Bendura Bank AG in Liechtenstein, since September 2016. Besides, he served as a non-independent non-executive director of Cordlife Group Limited, a company listed on the Singapore Exchange from January 2019 to November 2021.

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

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

#### 獨立非執行董事

**方志華博士**，62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28年豐富經驗，曾任職於畢馬威會計師事務所、美國國際集團亞洲分部以及ING Group北京及香港分部。彼於ING Group的最後職位為霸菱投資(中國)基金管理有限公司董事，該公司管理一家於聯交所上市公司ING北京投資有限公司。

方博士自二零零四年九月起加入一家於香港聯交所上市公司冠城鐘錶珠寶集團有限公司擔任首席財務官及自二零零七年二月起擔任公司秘書。彼於二零二四年十一月十一日辭任該等職務。方博士自二零一六年九月起擔任列支敦士登之富地銀行有限公司之董事會成員。此外，彼於二零一九年一月至二零二一年十一月擔任一家於新加坡交易所上市公司康盛人生集團有限公司之非獨立非執行董事。

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

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

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層之履歷詳情

**Mr. Deng Tao**, aged 69, has served as an independent non-executive director of the Company since May 2018. He obtained his bachelor degree at the Beijing Foreign Studies University and his executive master of business degree at the China Europe International Business School. Mr. Deng has more than 28 years of working experience in human resources management. He commenced his career of human resources by working in a Chinese joint venture company established by Hewlett-Packard Company in 1984 and served in that company for around 11 years. He then successively served in a number of human resources managerial positions in different multinational companies including but not limited to Maersk Line Limited, Allied Signal Inc., AstraZeneca Plc, Whirlpool Corporation and Google. Mr. Deng joined the Company on 8 May 2018.

**Mr. Li Shaojie**, aged 47, has served as an independent non-executive director of the Company since March 2022. He obtained his bachelor's degree at Henan University. Mr. Li founded and managed Henan Rich Flag Information Technology Co., Ltd.\* (河南銳之旗信息技術有限公司) in 2007 and is currently the chairman of Rich Flag Sci & Tech Group Co., Ltd.\* (銳旗科技集團有限公司). Mr. Li has over 20 years of ample experience in internet brand marketing.

### JOINT COMPANY SECRETARIES

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

**Mr. Cheng Ching Kit**, is an assistant vice president of SWCS Corporate Services Group (Hong Kong) Limited, a professional services provider specialising in corporate services. He has over 12 years of experience in corporate secretarial field. Mr. Cheng is an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. Mr. Cheng holds a Bachelor of Commerce degree in finance from the University of Queensland, Australia and a Master of Laws degree in Chinese law from the University of Hong Kong. Mr. Cheng was appointed as a company secretary of the Company on 24 December 2021.

**鄧濤先生**，69歲，自二零一八年五月起擔任本公司獨立非執行董事。彼於北京外國語大學獲得學士學位，並於中歐國際工商學院獲得高級工商管理碩士學位。鄧先生於人力資源管理方面擁有超過28年工作經驗。彼於一九八四年在Hewlett-Packard Company成立之中國合資公司任職，開展彼之人力資源事業，並於該公司任職約11年。彼其後先後於不同跨國公司（包括但不限於Maersk Line Limited、Allied Signal Inc.、AstraZeneca Plc、Whirlpool Corporation及Google）任職若干人力資源管理職位。鄧先生於二零一八年五月八日加盟本公司。

**李少傑先生**，47歲，自二零二二年三月起擔任本公司獨立非執行董事。彼於河南大學獲學士學位。李先生於二零零七年創辦並管理河南銳之旗信息技術有限公司，現於銳旗科技集團有限公司擔任董事長。李先生在互聯網品牌營銷領域有着20餘年的豐富經驗。

### 聯席公司秘書

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

**鄭程傑先生**，為方圓企業服務集團(香港)有限公司(一家專業的企業服務提供商)之副總監，於企業秘書服務範疇擁有逾十二年經驗。鄭先生為香港公司治理公會以及英國特許公司治理公會之會士。鄭先生持有澳洲昆士蘭大學商學士(金融)學位及香港大學法學碩士(中國法)學位。鄭先生於二零二一年十二月二十四日獲委任為本公司公司秘書。

# DIRECTORS' REPORT

## 董事會報告書

The Directors present this report together with the audited consolidated financial statements of the Group for the year ended 31 December 2024.

### THE COMPANY

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

### PRINCIPLE ACTIVITIES

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

An analysis of our Group's revenue, segment result and assets for the year ended 31 December 2024 are set out in notes 5 and 4 respectively to the accompanying consolidated financial statements.

### CUSTOMERS & SUPPLIERS

For the year ended 31 December 2024, the percentage of revenue attributable to the Group's five largest customers was less than 5% (2023: less than 5%), while the five largest suppliers of our Group accounted for approximately 56.7% (2023: 49.2%) of our Group's total purchases, while the largest supplier of our Group accounted for approximately 22.8% (2023: 26.4%) 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二零二四年十二月三十一日止年度的經審核綜合財務報表。

### 本公司

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

### 主要業務

本集團為一家投資控股有限公司。本集團致力於為商家提供線上線下電子商務解決方案（亦稱為SaaS（軟件即服務））以及各類支付服務。

截至二零二四年十二月三十一日止年度，本集團的營業額、分部業績及資產之分析分別載於隨附綜合財務報表附註5及4。

### 客戶及供應商

截至二零二四年十二月三十一日止年度，五大客戶佔本集團總營業額少於5%（二零二三年：少於5%），而本集團五大供應商則佔本集團總採購額約56.7%（二零二三年：49.2%），而最大供應商則佔本集團總採購額約22.8%（二零二三年：26.4%）。就董事所知，概無董事、彼等的聯繫人士或任何擁有本公司股本超過5%的股東於本集團五大客戶及供應商中擁有實益權益。

## DIRECTORS' REPORT

### 董事會報告書

#### RESULTS

Details of our Group's results for the year ended 31 December 2024 are set out on pages 138 to 139 of this annual report.

#### DIVIDEND

The Directors did not recommend the payment of any dividend (2023: Nil).

#### FINANCIAL RESOURCES AND LIQUIDITY

As at 31 December 2024, the Group had cash and cash equivalents of approximately RMB888,821,000 (2023: approximately RMB926,265,000).

As at 31 December 2024, the Group had borrowings of approximately RMB338,725,000 (2023: RMB470,444,000). Details of borrowings of the Group are set out in note 31 to the accompanying consolidated financial statements.

#### COMMITMENTS

Details of commitments of the Group are set out in note 37 to the accompanying consolidated financial statements.

#### GEARING RATIO

As at 31 December 2024, the gearing ratio of the Group, which is calculated by dividing total debt (all bank and other borrowings) by total assets as of the end of the period, was 5.7%, as compared with 8.7% as of 31 December 2023. The decrease was primarily due to the increase of balances with central bank and decrease of interest-bearing bank and other borrowings.

#### PLEDGE OF ASSETS

As at 31 December 2024, the Group had no pledge of assets (2023: Nil).

#### FOREIGN EXCHANGE EXPOSURE

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

#### 業績

本集團截至二零二四年十二月三十一日止年度的業績詳情載於本年報第138至139頁。

#### 股息

董事不建議派付任何股息(二零二三年：無)。

#### 財務資源及流動資金

於二零二四年十二月三十一日，本集團之現金及現金等值物約為人民幣888,821,000元(二零二三年：約人民幣926,265,000元)。

於二零二四年十二月三十一日，本集團之借款約為人民幣338,725,000元(二零二三年：人民幣470,444,000元)。本集團借款詳情載於隨附綜合財務報表附註31。

#### 承擔

本集團承擔詳情載於隨附綜合財務報表附註37。

#### 資產負債比率

於二零二四年十二月三十一日，與於二零二三年十二月三十一日的8.7%相比，本集團資本負債比率(按期末債務(所有銀行及其他借款)總額除以資產總值計算)為5.7%。該減少主要由於存放中央銀行款項增加以及計息銀行及其他借款減少所致。

#### 資產抵押

於二零二四年十二月三十一日，本集團概無任何資產作抵押(二零二三年：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 ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures during the year ended 31 December 2024.

#### SIGNIFICANT INVESTMENTS

As at 31 December 2024, the Group did not hold any significant investments.

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

As at 31 December 2024, the Group has no specific plans for any material investments or capital assets.

#### INTELLECTUAL PROPERTY

As at 31 December 2024, the Group had 940 (2023: 914) trademarks registered, of which all trademarks have been approved. At the same time, the Group had 73 software copyrights (2023: 65) and 27 patents (2023: 20) in the PRC.

#### EMPLOYEES

As at 31 December 2024, the Group has 1,489 employees (2023: 1,750). The decrease in employees was mainly attributable to the Group's rational arrangement of R&D investment and optimization of its organizational structure. The Group's employees are remunerated according to their performance and work experience. In addition to basic salaries and retirement scheme, staff benefits include performance bonus, share options and share awards etc. The Directors believe that good quality of its employees is a company asset which affects growth and improves profitability. The Group recognizes the importance of staff training and thus regularly provides internal and external training for its staff to enhance their skills and knowledge.

#### 附屬公司、聯營公司及合營企業的重大收購及出售

於截至二零二四年十二月三十一日止年度，本集團並無任何附屬公司、聯營公司及合營企業的重大收購及出售。

#### 重大投資

於二零二四年十二月三十一日，本集團並無持有任何重大投資。

#### 重大投資或購入資本資產的未來計劃

於二零二四年十二月三十一日，本集團並無任何重大投資或購入資本資產的具體計劃。

#### 知識產權

於二零二四年十二月三十一日，本集團已註冊940項商標（二零二三年：914項），全部商標已獲批准。同時，本集團於中國擁有73項軟件著作權（二零二三年：65項）及27項專利（二零二三年：20項）。

#### 僱員

於二零二四年十二月三十一日，本集團共聘用1,489名僱員（二零二三年：1,750名）。僱員減少主要由於本集團合理安排研發投入以及優化組織架構。本集團僱員薪酬待遇乃按其表現及工作經驗而定。除基本薪金及退休計劃之外，員工福利亦包括表現花紅，購股權及股份獎勵。董事認為，僱員是本公司的主要資產，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。

## DIRECTORS' REPORT

### 董事會報告書

#### LITIGATION

As at 31 December 2024, the Group has no material outstanding litigation.

#### SHARE CAPITAL

Details of movements in share capital of the Company are set out in note 33 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 2024, there were no outstanding convertible bonds.

#### WARRANTS

As at 31 December 2024, there were no outstanding warrants.

#### 訴訟

於二零二四年十二月三十一日，本集團並無重大未決訴訟。

#### 股本

本公司股本變動詳情載於隨附綜合財務報表附註33。

#### 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

於二零二四年十二月三十一日，本公司並無尚未行使之可換股債券。

#### 認股權證

於二零二四年十二月三十一日，本公司並無尚未認購之認股權證。



# DIRECTORS' REPORT

## 董事會報告書

### SHARE OPTION SCHEME AND SHARE AWARD SCHEME

#### Share Option Scheme

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

For details of the Share Option Scheme 2019, please refer to note 34 of the "Notes to Consolidated Financial Statements" of this annual report.

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 2024:

#### Share Option Scheme 2019

Position held within the Company	Date of grant	As at 1.1.2024 於 二零二四年 一月一日	Grant during the year 年內授出	Lapsed during the year 年內失效	Cancelled during the year 年內註銷	Exercise during the year 年內行使	As at 31.12.2024 於 二零二四年 十二月三十一日	Exercise price 行使價 (HK\$) (港元)	Exercisable from 可行使由	Exercisable until 可行使至
Name of selected Directors 選定董事姓名										
Mr. Zhu Ling 朱寧先生	Executive Director and chief executive officer 執行董事兼首席執行官	9 September 2019 二零一九年九月九日 20 January 2023 二零二三年一月二十日	100,000,000	- (100,000,000)	-	-	-	HK\$1.00港元	1 July 2020 (Note 1) 二零二零年七月一日 (附註1) 20 January 2024 (Note 2) 二零二四年一月二十日 (附註2)	30 June 2024 二零二四年六月三十日 19 January 2028 二零二八年一月十九日
Mr. Cui Yusong 崔玉松先生	Executive Director 執行董事	9 September 2019 二零一九年九月九日 20 January 2023 二零二三年一月二十日	20,000,000	- (20,000,000)	-	-	-	HK\$0.90港元	1 July 2020 (Note 1) 二零二零年七月一日 (附註1) 20 January 2024 (Note 2) 二零二四年一月二十日 (附註2)	30 June 2024 二零二四年六月三十日 19 January 2028 二零二八年一月十九日
Mr. Yu Tao 俞韜先生	Executive Director 執行董事	9 September 2019 二零一九年九月九日 20 January 2023 二零二三年一月二十日	15,000,000	- (15,000,000)	-	-	-	HK\$0.90港元	1 July 2020 (Note 1) 二零二零年七月一日 (附註1) 20 January 2024 (Note 2) 二零二四年一月二十日 (附註2)	30 June 2024 二零二四年六月三十日 19 January 2028 二零二八年一月十九日
Ms. Ying Hangyan 應杭艷女士	Executive Director 執行董事	9 September 2019 二零一九年九月九日 20 January 2023 二零二三年一月二十日	15,000,000	- (15,000,000)	-	-	-	HK\$0.90港元	1 July 2020 (Note 1) 二零二零年七月一日 (附註1) 20 January 2024 (Note 2) 二零二四年一月二十日 (附註2)	30 June 2024 二零二四年六月三十日 19 January 2028 二零二八年一月十九日
Other employees 其他僱員		9 September 2019 二零一九年九月九日 20 January 2023 二零二三年一月二十日	91,252,000	- (91,252,000)	-	-	-	HK\$0.75港元	1 July 2020 (Note 1) 二零二零年七月一日 (附註1) 20 January 2024 (Note 2) 二零二四年一月二十日 (附註2)	30 June 2024 二零二四年六月三十日 19 January 2028 二零二八年一月十九日
Total 總計			255,052,000	- (241,452,000)	-	-	13,600,000			

### 購股權計劃及股份獎勵計劃

#### 購股權計劃

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

有關二零一九年購股權計劃的詳情，請參閱本年報「綜合財務報表附註」附註34。

以下載列截至二零二四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：

#### 二零一九年購股權計劃

# DIRECTORS' REPORT

## 董事會報告書

### Notes:

- Vesting schedule

1 July 2020	25%
1 July 2021	25%
1 July 2022	25%
1 July 2023	25%

The share options has been lapsed on 9 September 2024.
- 100% of the options (the "Options") became vested on 20 January 2024.
- There is no performance target attached to the Options.
- As at 1 January 2024 and 31 December 2024, the number of share options available for grant under the Share Option Scheme 2019 was nil.
- The weighted average closing price of Shares immediately before the vesting date of the Options vested during the year ended 31 December 2024 was HK\$0.082 per Share.
- As at the date of this Annual Report, the total numbers of shares available for issue under the Share Option Scheme 2019 was 13,600,000 Shares, representing 0.04% of the total number of issued Shares (excluding treasury shares).
- No service provider sublimit was set under the Share Option Scheme 2019.
- The purpose of the Share Option Scheme 2019 is to motivate and retain the grantees by allowing them to enjoy the results of the Group attained through their efforts and contributions to the Group. Having considered that (i) the Grantees are either Directors or employees of the Group who will contribute directly to the overall business performance, sustainable development and/or good corporate governance of the Group; and (ii) the Options are subject to certain vesting conditions and terms of the Share Option Scheme 2019, which already covers situations where the Options will lapse in the event that the Grantees cease to be Directors or employees of the Group, the remuneration committee of the Company and the Board believe that without additional performance target and clawback mechanism, the grant of the Options could align the interests of the Grantees with that of the Company and the Shareholders, provide incentive to the Grantees to devote to the future continuous competitiveness, results of operation and growth of the Company, and reinforce their commitment to long term services of the Company, which is in line with the purpose of the Share Option Scheme 2019.

### 附註:

- 歸屬時間表

二零二零年七月一日	25%
二零二一年七月一日	25%
二零二二年七月一日	25%
二零二三年七月一日	25%

購股權已於二零二四年九月九日失效。
- 100%購股權(「購股權」)已於二零二四年一月二十日可歸屬。
- 購股權不附帶業績目標。
- 於二零二四年一月一日及二零二四年十二月三十一日,根據二零一九年購股權計劃可供授出之購股權數目為零。
- 截至二零二四年十二月三十一日止年度所歸屬購股權獲歸屬當日股份的加權平均收市價為每股0.082港元。
- 截至於本報告日期,根據二零一九年購股權計劃可供發行之股份總數為13,600,000股股份,佔已行股份總數(不包括庫存股份)之0.04%。
- 二零一九年購股權計劃項下並無設立服務供應商分限額。
- 二零一九年購股權計劃旨在激勵及挽留承授人,使彼等享有本集團因自身所作努力及對本集團有所貢獻而取得的成果。經考慮(i)承授人為本集團董事或僱員,而彼等均直接對本集團整體業務表現、可持續發展及/或良好企業管治作出貢獻;及(ii)購股權受限於二零一九年購股權計劃之若干歸屬條件及條款,當中涵蓋倘承授人不再為本集團董事或僱員,則購股權將失效的情況後,本公司薪酬委員會及董事會認為,在不設額外業績目標及回撥機制的情況下,授出購股權可使承授人與本公司及股東的利益保持一致,激勵承授人致力為本公司未來持續競爭力、經營業績及增長作出貢獻,並加強其於本公司長期服務的承諾,符合二零一九年購股權計劃的宗旨。

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### 董事會報告書

9. An offer of grant of an Options shall remain open for acceptance for a period of twenty-eight (28) days from the date upon which the offer is made, at a consideration of HK\$1, payable by the grantee upon the acceptance of the offer. The Board has resolved to waive the requirement for selected grantees to make a payment of HK\$1 to accept the Options.

On 29 June 2023, the Company have approved at the 2023 annual general meeting a new share option scheme (the "Share Option Scheme 2023") and its scheme mandate limit (the "Scheme Mandate Limit") and its service provider sublimit (the "Service Provider Sublimit"), which are the maximum number of Shares that may be allotted and issued upon the exercise of all share options, together with any share awards to be granted to eligible person(s) or service providers under the Share Option Scheme 2023 or any other share incentive scheme (including the Share Award Scheme (as defined below)) of the Company. No share options were granted, exercised, lapsed or cancelled under the Share Option Scheme 2023 since the date of adoption and during the year ended 31 December 2024.

As at 31 December 2024, the number of options available for grant or share available for issue under the Scheme Mandate Limit and the Service Provider Sublimit were 57,960,377 and 184,216,420, respectively (as at 1 January 2024: 1,842,164,209 and 184,216,420, respectively).

For details of the Share Option Scheme 2023, please refer to note 34 to the Consolidated Financial Statements of this annual report.

### 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.

9. 授出購股權之要約將自作出要約之日起二十八(28)日期間內維持可供接納，代價為1港元，承授人須於接納要約時支付。董事會已決議豁免選定承授人於接納購股權時支付1港元之要求。

於二零二三年六月二十九日，本公司於二零二三年股東週年大會採納一項新購股權計劃(「二零二三年購股權計劃」)，其計劃授權限額(「計劃授權限額」)及其服務供應商分限額(「服務供應商分限額」)，該等限額為本公司的二零二三年購股權計劃或任何其他股權激勵計劃(包括股份獎勵計劃(定義見下文))下可向合資格人士或服務供應商授出之所有購股權獲行使時可予配發及發行之最多股份(連同任何股份獎勵)數目。自採納日期起及於截至二零二四年十二月三十一日止年度，概無根據二零二三年購股權計劃授出、行使、失效或註銷任何購股權。

於二零二四年十二月三十一日，根據計劃授權限額及服務供應商分限額可供授出之購股權或可予發行的股份數目分別為57,960,377及184,216,420(於二零二四年一月一日：分別為1,842,164,209及184,216,420)。

有關二零二三年購股權計劃的詳情，請參閱本年報綜合財務報表附註34。

### 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。

# DIRECTORS' REPORT

## 董事會報告書

For details of these share awards, please refer to Note 34 to the consolidated financial statement. The table below sets out details of share awards granted to various participants/categories of participants (the "Awarded Shares") under the Share Award Scheme:

有關該等股份獎勵之詳情，請參閱綜合財務報表附註34。下表載列股份獎勵計劃項下授予各參與者／參與者類別之股份獎勵（「獎勵股份」）詳情：

Grantee/Category	Date of grant	Vesting period	Share awards 股份獎勵					Unvested Awards as at 31 December 2024 於二零二四年十二月三十一日之未歸屬獎勵	
			Purchase price 購買價	Unvested Awards as at 1 January 2024 於二零二四年一月一日之未歸屬獎勵	Granted during the year 年內授出 (Note 1 & 2) (附註1及2)	Vested during the year 年內歸屬 (Note 3) (附註3)	Forfeited/Lapsed during the year 年內沒收/失效		Cancelled during the year 年內註銷
<b>Other employee participants in aggregate</b> 其他僱員參與者合計									
Fourth Awards:	1 July 2020	Fourth Awards granted to Selected Participants are divided into 4 tranches. The first tranche representing 25% of the awards would be vested when the Selected Participant completing 1 year of continuous service to the Group from the date of grant. The second, third and fourth tranches each represent 25% of the awards, and would be vested in the second, third and fourth anniversary from the date of grant, respectively.	N/A	6,055,000	-	5,805,000	250,000	-	-
第四次獎勵：	二零二零年七月一日	授予選定參與者之第四次獎勵分為4批。第一批佔獎勵之25%，將於選定參與者自授出日期起向本集團完成為期一年之連續服務時歸屬。第二、第三及第四批各佔獎勵之25%，將分別自授出日期起第二、第三及第四個週年日歸屬。	不適用						
Seventh Awards	15 January 2023	Seventh Awards granted to employees are divided into 2 lots: 2,195,488 Awarded Shares willfully vest on 14 January 2024. Another 3,132,000 Awarded Shares are divided into 3 tranches. The first tranche representing 50% of the awards shall vest when the employees completing 1 year of continuous service to the Group from the date of grant. The second and third tranches each represent 25% of the awards and shall vest in the second and third anniversary from the date of grant, respectively.	N/A	5,125,272	-	3,501,496	400,000	-	1,223,776
第七次獎勵：	二零二三年一月十五日	授予僱員之第七次獎勵分為2部分：2,195,488股獎勵股份將於二零二四年一月十四日完全歸屬。另外3,132,000股獎勵股份分為3批。第一批佔獎勵之50%，將於僱員自授出日期起向本集團完成為期一年之連續服務時歸屬。第二及第三批各佔獎勵之25%，將分別自授出日期起第二及第三個週年日歸屬。	不適用						
Eighth Awards	1 April 2023	Eighth Awards granted to Selected Participants are divided into 3 lots: (1) 2,747,800 Awarded Shares willfully vest on 31 March 2024; (2) Another 12,131,000 Awarded Shares are divided into 4 tranches. The first and second tranche each represent 20% of the awards shall vest when the Selected Participant completing 1 year of continuous service to the Group from the date of grant. The third and fourth tranches each represent 30% of the awards shall vest in the third and fourth anniversary from the date of grant, respectively; (3) The remaining 18,899,000 Awarded Shares are divided into 4 tranches. The first tranche representing 25% of the awards shall vest when the Selected Participant completing 1 year of continuous service to the Group from the date of grant. The second, third and fourth tranches each represent 25% of the awards shall vest in the second, third and fourth anniversary from the date of grant, respectively.	N/A	29,298,800	-	8,702,000	2,908,000	-	17,688,800
第八次獎勵：	二零二三年四月一日	授予選定參與者之第八次獎勵分為3部分：(1) 2,747,800股獎勵股份將於二零二四年三月三十一日完全歸屬；(2)另外12,131,000股獎勵股份分為4批。第一及第二批各佔獎勵之20%，將於選定參與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。第三及第四批各佔獎勵之30%，將分別自授出日期起第三及第四個週年日歸屬；(3)餘下18,899,000股獎勵股份分為4批。第一批佔獎勵之25%，將於選定參與者自授出日期起向本集團完成為期一年之連續服務時歸屬。第二、第三及第四批各佔獎勵之25%，將分別自授出日期起第二、第三及第四個週年日歸屬。	不適用						
Ninth Awards	1 July 2023	Ninth Awards granted to employees are divided into 4 tranches. The first tranche representing 25% of the awards would be vested when the Selected Participant completing 1 year of continuous service to the Group from the date of grant. The second, third and fourth tranches each represent 25% of the awards, and would be vested in the second, third and fourth anniversary from the date of grant, respectively.	N/A	3,071,000	-	767,750	-	-	2,303,250
第九次獎勵：	二零二三年七月一日	授予僱員之第九次獎勵分為4批。第一批佔獎勵之25%，將於選定參與者自授出日期起向本集團完成為期一年之連續服務時歸屬。第二、第三及第四批各佔獎勵之25%，將分別自授出日期起第二、第三及第四個週年日歸屬。	不適用						
Tenth Awards	23 December 2024	Tenth Awards granted to employees are divided into 2 lots: (1) 1,321,441,003 Awarded Shares will be vested in 1 year from the Grant Date; and (2) 254,157,702 Awarded Shares will be vested over 1 to 5 years from the Grant Date.	N/A	-	1,575,598,705	-	-	-	1,575,598,705
第十次獎勵：	二零二四年十二月二十三日	授予僱員之第十次獎勵分為2部分：(1) 1,321,441,003股獎勵股份將於授出日期1年內歸屬；及(2) 254,157,702股獎勵股份將於授出日期起1至5年內歸屬。	不適用						
				43,550,072	1,575,598,705	18,776,246	3,558,000	-	1,596,814,531

## DIRECTORS' REPORT

### 董事會報告書

#### Notes:

1. The Awarded Shares were granted at nil consideration. The fair value of the Awarded Shares granted on 23 December 2024 was HK\$0.125 per Awarded Share, which was determined based on the market price of the Shares as at the date of grant.
2. The closing price of Shares immediately before the date of grant of the Awarded Shares was HK\$0.138 per Share.
3. The weighted average closing price of the Shares immediately before the dates on which the Awarded Shares were vested during the year ended 31 December 2024 was HK\$0.08.
4. The numbers of share awards available for grant under the Scheme Mandate Limit as at 1 January 2024 and 31 December 2024 were 104,558,071 Shares and 57,960,377 Shares, respectively.
5. The number of share awards available for grant under the Services Provider Sublimit as at 1 January 2024 and 31 December 2024 were both 184,216,420.
6. There is performance target attached to the partial Awarded Shares.

During the year ended 31 December 2024, the Remuneration Committee has made recommendation to the Board in relation to the grant of award shares to the grantees who were the employees of the Company (the "Grantees").

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

During the year ended 31 December 2024, a total of 1,575,598,705 Awarded Shares were granted to the Grantees (non of whom is a Director or five highest paid individual) under the Share Award Scheme. As at the date of this report, the total number of shares available for issue under the Scheme Mandate Limit was 57,960,377 Shares, representing 0.18% of the total number of issued Shares. The total number of Shares that may be issued in respect of options and awards granted under all schemes of the Company during the year divided by the weighted average number of the Shares in issue during the year is 5.65%.

#### 附註：

1. 獎勵股份乃無償授出。於二零二四年十二月二十三日授出之獎勵股份之公平值分別為每股獎勵股份0.125港元，乃根據股份於授出日期之市價釐定。
2. 股份於緊接獎勵股份授出日期前之收市價為每股股份0.138港元。
3. 於截至二零二四年十二月三十一日止十二個月期間，每股股份於緊接獎勵股份獲歸屬日期前之加權平均收市價為0.08港元。
4. 於二零二四年一月一日及二零二四年十二月三十一日，根據計劃授權限額可供授出之股份獎勵數目分別為104,558,071股股份及57,960,377股股份。
5. 於二零二四年一月一日及二零二四年十二月三十一日，根據服務供應商分限額可供授出之股份獎勵數目均為184,216,420股股份。
6. 部分獎勵股份附加業績目標。

於截至二零二四年十二月三十一日止年度，薪酬委員會已就向身為本公司僱員之承授人（「承授人」）授出獎勵股份向董事會提出建議。

#### *根據股份獎勵計劃授出獎勵股份*

於截至二零二四年十二月三十一日止年度，已根據股份獎勵計劃向承授人（皆非董事或五名最高薪人士）授出合共1,575,598,705股獎勵股份。於本報告日期，根據計劃授權限額可供發行之股份總數為57,960,377股股份，佔已發行股份總數之0.18%。年內就根據本公司所有計劃授出之購股權及獎勵可能發行之股份總數除以年內已發行股份之加權平均數為5.65%。

# DIRECTORS' REPORT

## 董事會報告書

### Major Terms of the Share Award Scheme

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

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

### 股份獎勵計劃之主要條款

股份獎勵計劃之主要條款概述如下：

- (1) *合資格參與者*  
合資格參與者包括本集團任何成員公司之僱員參與者、服務供應商及關連實體參與者。
- (2) *歸屬期*  
股份獎勵計劃規則並無就據其授出之股份獎勵訂明任何劃一或特定的歸屬期。根據股份獎勵計劃之條款及條件以及所有相關歸屬條件(如有)之達成情況，獎勵股份將按照董事會酌情釐定之歸屬時間表歸屬予獲選承授人。
- (3) *申請或接納獎勵時應付款項，及必須或可以付款或催款或償還為此目的之貸款的期限*  
無。獲選承授人毋須就接納獎勵股份支付任何款項。
- (4) *釐定獎勵股份購買價之基準*  
不適用，因股份獎勵計劃項下並無購買價。
- (5) *股份獎勵計劃之餘下年期*  
除受限於董事會根據股份獎勵計劃規則釐定之任何提早終止外，股份獎勵計劃自其採納日期起計為期10年有效(即二零一八年五月三十一日至二零二八年五月三十日)。於本報告日期，股份獎勵計劃之餘下年期約為三年零兩個月。

# DIRECTORS' REPORT

## 董事會報告書

### Youzan Technology Share Award Plan A

The Company adopted a share award plan A (the "PLAN A") of its subsidiary Youzan Technology Inc. ("Youzan Technology Group") on 6 May 2021 aimed to recognise the contributions by eligible persons and provide them with incentives in order to develop of the Youzan Technology Group.

The table below sets out details of share awards granted to various participants/categories of participants under the PLAN A Awarded Shares:

Grantee/Category	Date of grant	Vesting period	Share awards 股份獎勵						
			Purchase price	Unvested Awards as at 1 January 2024	Granted during the year	Vested during the year	Forfeited/Lapsed during the year	Cancelled during the year	Unvested Awards as at 31 December 2024
承授人/類別	授出日期	歸屬期	購買價	於二零二四年一月一日之未歸屬獎勵	年內授出 (Note 1 & 2) (附註1及2)	年內歸屬 (Note 3) (附註3)	年內沒收/失效	年內註銷	於二零二四年十二月三十一日之未歸屬獎勵
Other employee participants in aggregate 其他僱員參與者合計	First Awards: 首次獎勵:	30 June 2024 二零二四年六月三十日		Vested on the date of grant 於授出日期歸屬					
			N/A 不適用	- 272,771,297	272,771,297	-	-	-	
				- 272,771,297	272,771,297	-	-	-	

#### Notes:

- The PLAN A Awarded Shares were granted at nil consideration. The fair value of the PLAN A Awarded Shares granted on 30 June 2024 were HK\$0.077 per PLAN A Awarded Share which was determined based on the market price of the Shares as at the date of grant.
- The closing price of shares immediately before the date of grant of the PLAN A Awarded Shares were HK\$0.077 per Share.
- The weighted average closing price of the Shares immediately before the dates on which the PLAN A Awarded Shares were vested during the year ended 31 December 2024 was HK\$0.08.
- The numbers of share awards available for grant under the PLAN A as at 1 January 2024 and 31 December 2024 were 1,906,330,379 Shares and 57,960,377 Shares, respectively.

### 有贊科技股份獎勵計劃A

本公司於二零二一年五月六日採納附屬公司有贊科技有限公司(「有贊科技集團」)一項股份獎勵計劃A(「計劃A」),旨在嘉許合資格人士之貢獻並向彼等提供獎勵,以促進有贊科技集團之發展。

下表載列計劃A項下授予各參與者/參與者類別之計劃A獎勵股份詳情:

承授人/類別	授出日期	歸屬期	Share awards 股份獎勵						
			購買價	於二零二四年一月一日之未歸屬獎勵	年內授出 (Note 1 & 2) (附註1及2)	年內歸屬 (Note 3) (附註3)	年內沒收/失效	年內註銷	於二零二四年十二月三十一日之未歸屬獎勵
Other employee participants in aggregate 其他僱員參與者合計	First Awards: 首次獎勵:	30 June 2024 二零二四年六月三十日		Vested on the date of grant 於授出日期歸屬					
			N/A 不適用	- 272,771,297	272,771,297	-	-	-	
				- 272,771,297	272,771,297	-	-	-	

#### 附註:

- 計劃A獎勵股份乃無償授出。於二零二四年六月三十日授出之計劃A獎勵股份之公平值為每股計劃A獎勵股份0.077港元,乃根據股份於授出日期之市場價釐定。
- 股份於緊接計劃A獎勵股份授出日期前之收市價為每股股份0.077港元。
- 於截至二零二四年十二月三十一日止年度,股份於緊接計劃A獎勵股份獲歸屬日期前之加權平均收市價為0.08港元。
- 於二零二四年一月一日及二零二四年十二月三十一日,根據計劃A可供授出之股份獎勵數目分別為1,906,330,379股股份及57,960,377股股份。

## DIRECTORS' REPORT

### 董事會報告書

#### Major Terms of the Youzan Technology Share Award Plan A

- (1) *Purpose of the Plan A*  
To recognize the contributions by certain eligible participants and to give incentives thereto in order to retain them for the continual operation and development of the Youzan Technology Inc. and its subsidiaries ("Youzan Technology Group").
- (2) *Eligible participants*  
Eligible participants include any employee (including directors and members of senior management) of any member of Youzan Technology Group.
- (3) *Maximum entitlement of each eligible participant under the Plan A*  
No maximum entitlement of each eligible participant was set.
- (4) *Exercisable period under the Plan A*  
No exercise period for the awarded shares under the Plan A was set.
- (5) *Vesting Period under the Plan A*  
The rules of the Plan A do not prescribe any uniform or specific vesting period for share awards granted thereunder.
- (6) *Amount payable on application or acceptance of the award under the Plan A and the period within which payment or calls must or maybe made or loans for such purposes must be repaid*  
None. Selected grantees are not required to make any payment to accept award shares.
- (7) *The basis of determining the purchase price of shares awarded*  
Not applicable as there is no purchase price under the Plan A.
- (8) *Remaining life of the Plan A*  
No expiration date for the awarded shares under the Plan A was set.

#### 有贊科技股份獎勵計劃A之主要條款

- (1) *計劃A之目的*  
嘉許若干合資格參與者之貢獻並給予獎勵，以為有贊科技有限公司及其附屬公司（「有贊科技集團」）之持續營運及發展挽留人才。
- (2) *合資格參與者*  
合資格參與者包括有贊科技集團任何成員公司之任何僱員（包括董事及高級管理層成員）。
- (3) *計劃A項下每名合資格參與者可獲授予之權益上限*  
並無設定每名合資格參與者可獲授予之權益上限。
- (4) *計劃A項下之行使期*  
並無設定計劃A項下獎勵股份之行使期。
- (5) *計劃A項下之歸屬期*  
計劃A規則並無就據其授出之股份獎勵訂明任何劃一或特定的歸屬期。
- (6) *申請或接納計劃A項下之獎勵時應付款項，及必須或可以付款或催款或償還為此目的之貸款的期限*  
無。獲選承授人毋須就接納獎勵股份支付任何款項。
- (7) *釐定獎勵股份購買價之基準*  
不適用，因計劃A項下並無購買價。
- (8) *計劃A之餘下年期*  
並無設定計劃A項下獎勵股份之屆滿日期。

For further details of the Plan A, please refer to note 34 to the Consolidated Financial Statement of this annual report.

有關計劃A之進一步詳情，請參閱本年報綜合財務報表附註34。



## DIRECTORS' REPORT

### 董事會報告書

#### RESERVES

Movements in reserves of the Company during the year are set out in note 44 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 and note 35 on pages 143 and 295 of this annual report.

As at 31 December 2024, the Company had no reserves available for distribution to its shareholders. However, the Company's share premium account, in the amount of approximately RMB8,291,894,000 (2023: approximately RMB8,195,234,000) may be distributed in the form of fully paid bonus shares.

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

As disclosed in the announcement of the Company dated 4 September 2024, the Shareholders has approved at the special general meeting of the Company held on 27 December 2023 in respect of the proposed grants under the Share Award Plan A involving a total of 1,906,330,379 Shares (the "Proposed Grant Shares"). The Proposed Grant Shares were subsequently issued to Qima Teamwork Inc., a special purpose vehicle established as an equity-holding platform for the purpose of the Share Award Plan A.

As disclosed in the Company's announcement dated 11 November 2024, following a reassessment of its existing remuneration and share incentive policy, as well as its talent retention plan against its corporate development strategy, the Company has determined not to implement the grants of the remaining 1,633,559,082 Shares of the Proposed Grant Shares held by Qima Teamwork Inc. which have not been awarded to any relevant individuals under the Share Award Plan A. Therefore, the Company, through a private arrangement, repurchased a total of 1,633,559,082 Shares from Qima Teamwork Inc. at the total consideration of US\$1 on 14 November 2024.

#### 儲備

本公司於年內的儲備變動載於隨附綜合財務報表附註44。本集團於年內的儲備變動載於本年報第143及295頁的綜合權益變動表及附註35。

於二零二四年十二月三十一日，本公司並無可分發予其股東的儲備。然而，本公司金額約人民幣8,291,894,000元（二零二三年：約人民幣8,195,234,000元）之股份溢價賬可以繳足紅股之形式分派。

#### 購買、出售或贖回上市證券

誠如本公司日期為二零二四年九月四日的公告所披露，股東已於本公司於二零二三年十二月二十七日舉行之股東特別大會上批准就根據股份獎勵計劃A進行建議授出，涉及合共1,906,330,379股股份（「建議授出股份」）。建議授出股份其後已發行予Qima Teamwork Inc，其為一間就股份獎勵計劃A作為持股平台而成立之特殊目的公司。

誠如本公司日期為二零二四年十一月十一日的公告所披露，本公司根據其公司發展策略重新評估現有的薪酬及股份獎勵政策及人才挽留計劃後已釐定不實行建議授出股份之中尚未根據股份獎勵計劃A獎勵予任何有關人士的由Qima Teamwork Inc.持有的餘下1,633,559,082股股份的授予。因此，本公司通過私人安排於二零二四年十一月十四日以總代價1美元向Qima Teamwork Inc.購回合共1,633,559,082股股份。

## DIRECTORS' REPORT

### 董事會報告書

Additionally, during the year, the Company repurchased a total of 114,436,000 Shares at an aggregate consideration of approximately HK\$10.19 million on the Stock Exchange. The details of the repurchase of such Shares are set out as follows:

此外，年內，本公司在聯交所以總代價約10.19百萬港元購回合共114,436,000股股份。回購該等股份的詳情列述如下：

Month of repurchase 購回月份	Number of Shares repurchased 已購回 股份數目	Number of Shares repurchased and held as treasury 已購回及 持作庫存 股份的 股份數目	Highest price paid per Share 每股支付 的最高價 (HK\$) (港元)	Lowest price paid per Share 每股支付 的最低價 (HK\$) (港元)	Total consideration 總代價 (HK\$'000) (千港元)
August 2024 二零二四年八月	12,860,000	12,860,000	0.064	0.062	808
September 2024 二零二四年九月	48,000,000	48,000,000	0.071	0.065	3,318
October 2024 二零二四年十月	21,000,000	21,000,000	0.117	0.110	2,384
November 2024 二零二四年十一月	24,744,000	24,744,000	0.115	0.095	2,666
December 2024 二零二四年十二月	7,832,000	7,832,000	0.133	0.113	1,018
Total 總計	114,436,000	114,436,000			10,194

The Board considers that the share repurchase will demonstrate the Company's confidence in its own business outlook and prospects and would, ultimately, benefit the Company and create value to its Shareholders. The Board believes that the current financial resources of the Company would enable it to implement the share repurchase while maintaining a solid financial position.

董事會認為，股份購回將顯示本公司對本身業務預期及展望的信心，最終將有利於本公司並為股東創造價值。董事會亦相信，本公司的現有財務資源可在實施股份購回的同時，維持穩健財務狀況。

## DIRECTORS' REPORT

### 董事會報告書

The Company held 1,747,995,082 treasury Shares as at 31 December 2024. During the year, no treasury Shares were sold or transferred. The Company intends to resell the treasury Shares or use treasury Shares for other purposes in compliance with the Listing Rules

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale or transfer of treasury shares, if any) during the year.

### CHANGE IN AUDITOR IN PRECEDING THREE YEARS

RSM Hong Kong was the auditor of the Company since 2010. At the 2023 annual general meeting held on 28 June 2024, RSM Hong Kong retired as the auditor of the Company and had not been re-appointed, and the Shareholders had approved the appointment of Ernst & Young as the auditor of the Company. For details, please refer to the announcement of the Company dated 30 May 2024 and 28 June 2024. Save as the above, there has been no other change in auditors in the preceding three years. The consolidated financial statements for the year ended 31 December 2024 have been audited by Ernst & Young, who are proposed for reappointment at the forthcoming AGM.

於二零二四年十二月三十一日，本公司持有1,747,995,082股庫存股份。年內，未售出或轉讓任何庫存股份。本公司擬在符合上市規則的情況下轉售庫存股份或將庫存股份用作其他用途。

除上文所披露者外，年內本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券（包括出售或轉讓庫存股份（如有））。

### 前三年內核數師變更

自二零一零年起，羅申美會計師事務所擔任本公司核數師。於二零二四年六月二十八日舉行的二零二三年股東週年大會上，羅申美會計師事務所已退任本公司核數師及不再重新獲委任，而股東已批准委任安永會計師事務所為本公司核數師。有關詳情，請參閱本公司日期為二零二四年五月三十日及二零二四年六月二十八日的公告。除上述外，於前三年內核數師概無其他變動。截至二零二四年十二月三十一日止年度的綜合財務報表已由安永會計師事務所審核，該會計師事務所擬於即將舉行的股東週年大會上獲續聘。

## DIRECTORS' REPORT

### 董事會報告書

#### PRE-EMPTIVE RIGHT

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

#### SUBSIDIARIES AND ASSOCIATES

Particulars of the Company's subsidiaries and associates are set out in notes 1 and 17 respectively to the accompanying consolidated financial statements.

#### EMPLOYEE BENEFITS

Details of the Group's Share Option Schemes and Share Award Scheme are set out in note 34 to the accompanying consolidated financial statements.

#### RELATED PARTY TRANSACTIONS

Details of related party transactions are set out in note 38 to the accompanying consolidated financial statements.

During the year ended 31 December 2024, other than the continuing connected transactions of the Group set out below which should be disclosed pursuant to the GEM Listing Rules, no related party transactions disclosed in note 38 to the consolidated financial statements constituted a connected transaction or continuing connected transaction which should be disclosed pursuant to the GEM Listing Rules. The Company has complied with the disclosure requirements prescribed in Chapter 20 of the GEM Listing Rules with respect to the connected transactions and continuing connected transactions entered into by the Group during the year ended 31 December 2024.

#### 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1及17。

#### 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34。

#### 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38。

截至二零二四年十二月三十一日止年度，除下文所述之本集團持續關連交易應根據GEM上市規則予以披露外，綜合財務報表附註38中披露之關聯方交易均不構成關連交易或持續關連交易而須根據GEM上市規則予以披露。本公司已就本集團於截至二零二四年十二月三十一日止年度所進行之關連交易及持續關連交易遵守GEM上市規則第20章規定之披露規定。

## DIRECTORS' REPORT

### 董事會報告書

#### CONTINUING CONNECTED TRANSACTIONS

##### The 2023 Services Framework Agreement

On 30 December 2022, Hangzhou Youzan Technology Co., Ltd. ("Hangzhou Youzan") (an indirect non-wholly-owned subsidiary of the Company) entered into the 2023 Services Framework Agreement with Hangzhou Aiguang Network Information Service Co., Ltd. ("Hangzhou Aiguang Network"), pursuant to which Hangzhou Youzan shall provide various services to Hangzhou Aiguang Network, including but not limited to workplace leasing, computer and server leasing, customer service advisory, administrative management consulting and other services. The major terms of the 2023 Services Framework Agreement are as follows:

Date:	30 December 2022
Parties:	(i) Hangzhou Youzan; and (ii) Hangzhou Aiguang Network
Terms:	The 2023 Services Framework Agreement is of a term commencing from 1 January 2023 and ending on 31 December 2025 (both days inclusive).
Scope of services:	Hangzhou Youzan shall provide the following types of services to Hangzhou Aiguang Network subject to the terms and conditions of the 2023 Services Framework Agreement:  1. Workplace leasing services  Hangzhou Youzan shall provide office space and equipment for Hangzhou Aiguang Network's staff to carry out its day-to-day business activities;

#### 持續關連交易

##### 二零二三年服務框架協議

於二零二二年十二月三十日，杭州有贊科技有限公司（「杭州有贊」）（本公司間接非全資附屬公司）與杭州愛逛網絡信息服務有限公司（「杭州愛逛網絡」）訂立二零二三年服務框架協議，據此，杭州有贊將向杭州愛逛網絡提供各種服務，包括但不限於工作場所租賃、電腦及服務器租賃、客戶服務諮詢、行政管理諮詢及其他服務。二零二三年服務框架協議之主要條款如下：

日期：	二零二二年十二月三十日
訂約方：	(i) 杭州有贊；及 (ii) 杭州愛逛網絡
年期：	二零二三年服務框架協議之年期自二零二三年一月一日起至二零二五年十二月三十一日止（包括首尾兩日）。
服務範圍：	杭州有贊應向杭州愛逛網絡提供以下類別之服務，惟須遵守二零二三年服務框架協議之條款及條件：  1. 工作場所租賃服務  杭州有贊應向杭州愛逛網絡之員工提供開展其日常業務活動之辦公場所及設備；

## DIRECTORS' REPORT

### 董事會報告書

- |  |                                   |
|--|-----------------------------------|
| 2. Computer and server leasing services  | 2. 電腦及服務器租賃服務                     |
| Hangzhou Youzan shall provide computer and server facilities for Hangzhou Aiguang Network to carry out its day-to-day business activities; | 杭州有贊應向杭州愛逛網絡提供開展其日常業務活動之電腦及服務器設施； |
| 3. Customer service advisory services  | 3. 客戶服務諮詢服務                       |
| Hangzhou Youzan shall assist Hangzhou Aiguang Network in resolving customer enquiries;   | 杭州有贊應協助杭州愛逛網絡解決客戶諮詢；              |
| 4. Administrative management consulting services   | 4. 行政管理諮詢服務                       |
| Hangzhou Youzan shall provide consultation services to Hangzhou Aiguang Network concerning administrative management issues;               | 杭州有贊應就行政管理問題向杭州愛逛網絡提供諮詢服務；        |
| 5. Other services  | 5. 其他服務                           |
| Hangzhou Youzan shall provide other miscellaneous services to Hangzhou Aiguang Network pertaining to its day-to-day operations.            | 杭州有贊應向杭州愛逛網絡提供有關其日常運營之其他雜項服務。     |

Pricing policy and payment terms:

Workplace leasing services

定價政策及支付條款：

工作場所租賃服務

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.

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。

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

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。

## DIRECTORS' REPORT

### 董事會報告書

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

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

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

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

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

建議年度上限：截至二零二五年十二月三十一日止三個年度各年，二零二三年服務框架協議項下擬進行之交易之建議年度上限分別為人民幣2,500,000元、人民幣2,500,000元及人民幣2,500,000元。

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

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

#### *本公司核數師及獨立非執行董事關於持續關連交易之確認書*

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

## 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 2024 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二零二四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

#### PERMITTED INDEMNITY PROVISIONS

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

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

#### EVENT AFTER REPORTING PERIOD

On 13 February 2025, the Board passed a resolution to change the vesting period of 1,287,637,303 Awarded Shares of Tenth Awards to 12 months in accordance with the terms of the Share Award Scheme effective from the date of grant. If any of the grantees of Tenth Awards cease to be an employee of the Group before the relevant vesting date, regardless of whether they have achieved the performance targets as set out in their respective awards letters, the corresponding Awarded Shares granted to such Grantee shall lapse or be forfeited. The event is not expected to have any significant impact on the Group's financial statements.

#### 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

於二零二五年二月十三日，董事會通過一項決議案，以根據股份獎勵計劃之條款將第十次獎勵之1,287,637,303股獎勵股份之歸屬期更改為12個月，自授出日期起生效。倘第十次獎勵之任何承授人於有關歸屬日期前不再為本集團僱員，則不論其是否已達致各自獎勵函件所載之表現目標，授予該承授人之相應獎勵股份將告失效或被沒收。預期該事項不會對本集團之財務報表造成任何重大影響。

# DIRECTORS' REPORT

## 董事會報告書

### DIRECTORS

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

#### Executive Directors

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

#### Independent non-executive Directors

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

### DIRECTORS' SERVICE CONTRACTS

Mr. Zhu Ning, an executive director, has renewed a service agreement with the Company for a term of three years commencing from 4 May 2024.

Mr. Cui Yusong, an executive director, has renewed a service agreement with the Company for a term of three years commencing from 4 May 2024.

Mr. Yu Tao, an executive director, has renewed a service agreement with the Company for a term of three years commencing from 4 May 2024.

Ms. Ying Hangyan, an executive director, has renewed a service agreement with the Company for a term of three years commencing from 8 May 2024.

Dr. Fong Chi Wah, an independent non-executive director, has renewed letter of appointment with the Company for a term of three years commencing from 19 December 2024. Dr. Fong has served on the Board for more than 10 years but he has never held any executive or management position in our Group nor has he throughout such period been under the employment of any member of our Group. Dr. Fong has demonstrated his ability to provide an independent view to the Company's matters. The Directors noted the positive contributions Dr. Fong made to the development of the Company. Dr. Fong Chi Wah has given the confirmation of his independence pursuant to Rule 5.09 of GEM Listing Rules to the Company.

### 董事

於年內及截至本報告日期的在任董事如下：

#### 執行董事

朱寧先生  
崔玉松先生  
俞韜先生  
應杭艷女士

#### 獨立非執行董事

方志華博士  
鄧濤先生  
李少傑先生

#### 董事的服務合約

執行董事朱寧先生已與本公司更新服務協議，自二零二四年五月四日開始為期三年。

執行董事崔玉松先生已與本公司更新服務協議，自二零二四年五月四日開始為期三年。

執行董事俞韜先生已與本公司更新服務協議，自二零二四年五月四日開始為期三年。

執行董事應杭艷女士已與本公司更新服務協議，自二零二四年五月八日開始為期三年。

獨立非執行董事方志華博士已與本公司更新委任函，自二零二四年十二月十九日開始為期三年。方博士已服務董事會超過十年，惟彼未曾於本集團擔任任何行政或管理職務，期間內亦並無受僱於本集團任何成員公司。方博士於在任期間已展現彼對本公司事務提供獨立意見之能力。董事注意到方志華博士對本公司發展有著正面貢獻。方志華博士已根據GEM上市規則第5.09條向本公司確認其獨立性。

## DIRECTORS' REPORT

### 董事會報告書

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

Mr. Deng Tao, an independent non-executive director, has renewed letter of appointment with the Company for a term of three years commencing from 8 May 2024.

Mr. Li Shaojie, an independent non-executive director, has entered into a letter of appointment with Company for a term of three years commencing from 18 March 2025.

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

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

### DIRECTORS' INTERESTS IN CONTRACTS

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

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

獨立非執行董事鄧濤先生已與本公司更新委任函，自二零二四年五月八日開始為期三年。

獨立非執行董事李少傑先生已與本公司簽訂委任函，自二零二五年三月十八日開始為期三年。

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

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

### 董事的合約權益

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

## DIRECTORS' REPORT

### 董事會報告書

#### REMUNERATION OF DIRECTORS

In compliance with the Corporate Governance Code ("Code") in Appendix C1 to the GEM Listing Rules, the Company has established the Remuneration Committee to formulate remuneration policies. Directors' remuneration is subject to Shareholders' approval at general meetings or shall be fixed by the Board with the authorization. Other emoluments are determined by the Board with reference to Directors' duties and responsibilities, the recommendations of the Remuneration Committee and the performance and results of the Group. No Directors, or any of their respective associates, was involved in deciding his/her own remuneration.

Details of the remuneration of the Directors and the five highest paid individuals during the year are set out in notes 8 and 9 to the accompanying consolidated financial statements.

During the year, none of the Directors had waived or agreed to waive any remuneration and there were no emoluments paid by the Group to any of the Directors as an inducement to join, or upon joining the Group, or as compensation for loss of office.

#### 董事薪酬

本公司已根據GEM上市規則附錄C1的企業管治守則(「守則」)成立薪酬委員會，制定薪酬政策。董事薪酬須經股東於股東大會上批准或授權董事會釐定。其他酬金由董事會根據董事的職責及責任、薪酬委員會的建議及本集團的表現與業績釐定。概無董事或任何彼等各自的聯繫人參與決定其自身薪酬。

年內，董事及五名最高薪人士薪酬之詳情載於綜合財務報表附註8及9。

年內，概無董事放棄或同意放棄任何薪酬，且本集團並無向任何董事支付任何薪酬，作為加入本集團或加入本集團後的獎勵或離職補償。

## DIRECTORS' REPORT

### 董事會報告書

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

As at 31 December 2024, the interests or short positions of the Directors and chief executives of the Company in the Shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the "SFO")) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors to be notified to the Company and the Stock Exchange, were as follows:

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

於二零二四年十二月三十一日，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中，擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例有關條文被列作或視為持有之權益或淡倉）；或(ii)根據證券及期貨條例第352條規定須記入該條所述登記冊之權益或淡倉；或(iii)根據GEM上市規則第5.46至5.67條有關董事進行證券交易之規定須知會本公司及聯交所之權益或淡倉如下：

Long Position in Shares 於股份之好倉					
Directors 董事	Capacity 身份	Interest in shares 於股份之權益	Interest in underlying shares 於相關股份之權益	Total interest in shares 於股份之總權益	% Shareholding 股權百分比
Mr. Zhu Ning 朱寧先生	Beneficial owner 實益擁有人	28,000,000	1,000,000 (Note 4) (附註4)	7,333,532,082	22.24
	Interest of controlled corporation 受控制法團權益	5,744,205,768 (Note 1) (附註1)			
	Founder of a discretionary trust 酌情信託成立人	1,560,326,314 (Note 2) (附註2)			
Mr. Cui Yusong 崔玉松先生	Beneficial owner 實益擁有人	8,900,000	1,000,000 (Note 4) (附註4)	720,453,962	2.18
	Interest of controlled corporation 受控制法團權益	710,553,962 (Note 3) (附註3)			

## DIRECTORS' REPORT

### 董事會報告書

Long Position in Shares 於股份之好倉					
Directors 董事	Capacity 身份	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	Beneficial owner 實益擁有人	13,848,000	1,000,000 (Note 4) (附註4)	14,848,000	0.05
Ms. Ying Hangyan 應杭艷女士	Beneficial owner 實益擁有人	852,000	1,000,000 (Note 4) (附註4)	1,852,000	0.006
Dr. Fong Chi Wah 方志華博士	Beneficial owner 實益擁有人	1,000,000	-	1,000,000	0.003
Mr. Li Shaojie 李少傑先生	Beneficial owner 實益擁有人	1,000,000	-	1,000,000	0.003

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

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

Note 2: The shares are held by Youzan Teamwork Inc. ("Youzan Teamwork"). Youzan Teamwork is a company incorporated in the British Virgin Islands with limited liability. As at 31 December 2024, Youzan Teamwork was owned as to 8% by Mr. Zhu Ning, and 18% by Whitecrow.

附註2：該等股份由Youzan Teamwork Inc. (「Youzan Teamwork」) 持有。Youzan Teamwork為於英屬處女群島註冊成立之有限公司。於二零二四年十二月三十一日，Youzan Teamwork由朱寧先生持有其8%之股份權益及Whitecrow持有其18%之股份權益。

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

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

Note 4: The Company granted the share options under Share Option Scheme on 20 January 2023. The share options are valid until 19 January 2028 and have an exercise price of HK\$0.385.

附註4：本公司於二零二三年一月二十日根據購股權計劃授出購股權。該等購股權有效期至二零二八年一月十九日，行使價為0.385港元。

## DIRECTORS' REPORT

### 董事會報告書

Save as disclosed above, as at 31 December 2024, none of the Directors and chief executives of the Company had any interests or short positions in any Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to Section 352 of the SFO, to be entered into the register referred to therein; or (iii) were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors to be notified to the Company and the Stock Exchange.

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

Save as disclosed below, as at 31 December 2024, there was no other person (other than a director or chief executive of the Company) who had any interests and short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

除上文所披露者外，於二零二四年十二月三十一日，本公司董事及最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份或債權證中，擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例有關條文被列作或視為持有之權益及淡倉）；或(ii)根據證券及期貨條例第352條規定須記入該條所述登記冊之權益或淡倉；或(iii)根據GEM上市規則第5.46至5.67條有關董事進行證券交易之規定須知會本公司及聯交所之權益或淡倉。

### 主要股東於本公司股份、相關股份或債權證的權益及淡倉

除下文所披露者外，於二零二四年十二月三十一日，按本公司根據證券及期貨條例第336條須備存的登記冊所記錄，概無其他人士（本公司董事或最高行政人員除外）於本公司的股份及相關股份中擁有任何權益及淡倉。

Long Position in Shares 於股份之好倉			
Name of substantial shareholders 主要股東名稱	Capacity 身份	Number of interest in shares 於股份之權益數目	% Shareholding %股權百分比
Whitecrow (Note 1) (附註1)	Beneficial owner 實益擁有人	5,744,205,768	17.42
Double Peace Limited (Note 1) (附註1)	Interests of controlled corporation 受控制法團權益	5,744,205,768	17.42
Tricor Equity Trustee Limited (Note 1) (附註1)	Trustee 受託人	5,744,205,768	17.42

## 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 wholly-owned by Double Peace Limited. Mr. Zhu Ning is the settlor of a discretionary trust which holds the entire issued share capital of Double Peace Limited. Tricor Equity Trustee Limited holds the entire issued share capital of Double Peace Limited as trustee of the discretionary trust.

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

## 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 331 and 332 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331及第332頁。

## AUDITORS

Ernst & Young was appointed as the auditor during the reporting period. The accompanying financial statements prepared in accordance with HKFRSs have been audited by Ernst & Young.

## 核數師

安永會計師事務所於報告期間獲委任為核數師。根據香港財務報告準則編製的隨附財務報表已由安永會計師事務所審核。

A resolution for the re-appointment of Ernst & Young as the auditor of the Company for the 2025 financial statements will be proposed at the AGM.

續聘安永會計師事務所為本公司二零二五年財務報表核數師的決議案將於股東週年大會上提呈。

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

承董事會命  
董事會主席  
朱寧先生

Hong Kong, 20 March 2025

香港，二零二五年三月二十日



# 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 2024. This report highlights the key corporate governance practices of the Company.

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

## CORPORATE CULTURE

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

Our mission is:

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

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

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

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

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

Our vision:

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

董事會欣然呈列截至二零二四年十二月三十一日止年度之企業管治報告。本報告強調本公司的主要企業管治常規。

董事會持續監控及檢討本公司的企業管治及於適當時作出必要改動。

## 企業文化

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

我們的使命是：

**幫助每一位重視產品和服務的商家成功。**

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

**「長期價值」的實現需要持續地「創造並獲取價值」。**

商業上：引領更多客戶的成功，並得到他們的信任；同時我們自己也獲取商業回報。

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

這就是我們的願景：

**致力於成為商家服務領域最被信任的引領者；和成就優秀人才的美好組織。**

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

This also requires us to do:

### Professional

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

### Ownership

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

### Service

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

### Execution

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

### Result

Continue to create and capture value and pay for results

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

這也要求我們需要做到：

### 更加專業

有手藝、懂業務、善創新，並不斷要求自己更專業

### 主動擔當

把每件事當做自己的，全情投入、勇於擔當、及時補位

### 誠意服務

站在對方的角度思考，以服務贏得口碑，以服務贏得信任

### 協作執行

遇問題直接溝通，有結論後高效執行，過程中充分同步、協作

### 追求結果

持續創造並獲取價值，為結果買單

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 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 Code. The Company has complied with the provisions of the Code during the year ended 31 December 2024, except for the deviation from code provision C.2.1 of the Code, details of which are set out in the paragraph headed "Chairman and Chief Executive Officer" of this report.

### DIRECTORS' SECURITIES TRANSACTIONS

The Company adopted the standard of dealings set out in rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding directors' securities transactions in securities of the Company. Upon the Company's specific enquiry, each director has confirmed that during the year ended 31 December 2024, he/she had complied with the required standard of dealings and the code of conduct.

### BOARD OF DIRECTORS

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

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

### 企業管治常規

本公司致力保持高水準的企業管治，以保障本公司股東的利益。本公司的企業管治常規乃基於守則所載的原則及守則條文。本公司於截至二零二四年十二月三十一日止年度已遵守守則的條文，惟偏離守則的守則條文第C.2.1條的情況除外，詳情載於本報告「主席與行政總裁」一段。

### 董事的證券交易

本公司已採納GEM上市規則第5.48至5.67條所載之交易準則作為董事進行本公司證券交易的行為守則。經本公司作出特定查詢後，各董事確認於截至二零二四年十二月三十一日止年度已遵守交易必守準則及行為守則。

### 董事會

董事會的基本責任為行使其最佳判斷及以本公司及其股東的最佳利益行事。董事會負責在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大會上告退，惟有資格參選連任。董事會可任命任何董事擔任任何受聘職位或行政職位，亦可撤回或終止任何有關委任。股東可通過普通決議案委任董事或在任何董事任期屆滿前將其罷免。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

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

- determines our Group's mission, provides its strategic direction and is responsible for the approval of strategic plans;
- approves the annual business plan and budget proposed by management;
- retains full and effective control over our Group and monitors management with regard to the implementation of the approved annual budget and business plan;
- appoints the Chief Executive Officer, who reports to the Board, and ensures that succession is planned;
- approves our Group's consolidated financial statements, interim and annual reports;
- determines our Group's communication policy;
- determines director selection, orientation and evaluation;
- ensures that our Group has appropriate risk management, internal control, internal audit and regulatory compliance procedures;
- procedures in place and that it communicates adequately with shareholders and stakeholders;
- 制定本集團的目標，向本集團提供策略性指示，並負責審批策略性計劃；
- 審批管理層提呈的年度業務計劃及預算；
- 對本集團實施全面及有效的管控，並在執行經審批的年度預算及業務計劃方面對管理層進行監察；
- 委任行政總裁（須向董事會匯報）及確保已安排繼任人選；
- 審批本集團的綜合財務報表、中期及年度報告；
- 制定本集團的通訊政策；
- 決定董事的甄選、工作簡介及評核事宜；
- 確保本集團設立適當的風險管理、內部監控、內部審核及監管合規程序；
- 設立與股東及持份者保持充分溝通的程序；

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

- establishes Board sub-committees with clear terms of reference and responsibilities as appropriate;
- defines levels of delegation in respect of specific matters, with required authority to Board sub-committees and management;
- monitors non-financial aspects pertaining to the business of our Group;
- considers and, if appropriate, declares the payment of dividends to shareholders; and
- regularly evaluates our Group's performance and effectiveness.
- 在適當情況下於董事會轄下設立具清晰職權範圍及職責的委員會；
- 界定具體事項的授權標準，並賦予董事會轄下委員會及管理層所須的權限；
- 監控與本集團業務有關的非財務事宜；
- 考慮及(如適用)向股東宣派股息；及
- 定期評核本集團的表現及效能。

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

### Biographical Details of Directors

As at the date of this report, the Board comprises seven Directors, consisting of four executive Directors, namely Mr. Zhu Ning, Mr. Cui Yusong, Mr. Yu Tao and Ms. Ying Hangyan, and three independent non-executive Directors, namely Dr. Fong Chi Wah, Mr. Deng Tao and Mr. Li Shaojie. Biographical details of the directors are set out on pages 24 to 27 of this annual report. The Board complies with the minimum requirements of the GEM Listing Rules relating to the appointment of at least three independent non-executive Directors and one of them has the appropriate professional qualifications required under Rule 5.05 of the GEM Listing Rules.

### Board Meetings

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

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

### 董事履歷詳情

於本報告日期，董事會由七名董事組成，包括四名執行董事朱寧先生、崔玉松先生、俞韜先生及應杭艷女士及三名獨立非執行董事方志華博士、鄧濤先生及李少傑先生。董事履歷詳情載於本年報第24至27頁。董事會符合GEM上市規則有關委任最少三名獨立非執行董事之最低規定，其中一人具備GEM上市規則第5.05條規定之合適專業資格。

### 董事會會議

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

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

### Attendance Records of Directors

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

### 董事出席記錄

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

	Board 董事會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	Risk Committee 風險委員會	Annual General Meeting 股東週年大會
Mr. Zhu Ning 朱寧先生	2/2	N/A 不適用	1/1	2/2	N/A 不適用	1/1
Mr. Cui Yusong 崔玉松先生	2/2	N/A 不適用	N/A 不適用	N/A 不適用	1/1	1/1
Mr. Yu Tao 俞韜先生	2/2	N/A 不適用	N/A 不適用	N/A 不適用	1/1	1/1
Ms. Ying Hangyan 應杭艷女士	2/2	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Dr. Fong Chi Wah 方志華博士	2/2	2/2	1/1	2/2	N/A 不適用	1/1
Mr. Deng Tao 鄧濤先生	2/2	2/2	1/1	2/2	1/1	1/1
Mr. Li Shaojie 李少傑先生	2/2	2/2	N/A 不適用	N/A 不適用	N/A 不適用	1/1

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

An annual general meeting was held on 28 June 2024, the Company did not hold any other general meeting during the year ended 31 December 2024.

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

本公司於二零二四年六月二十八日舉行了股東週年大會，本公司於截至二零二四年十二月三十一日止年度並無舉行任何其他股東大會。

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



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Chairman and Chief Executive Officer

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

Since 19 February 2024, Mr. Zhu Ning, who has been an executive director and the chief executive officer of the Company since May 2018, has also been appointed as the chairman of the Board. Such practice deviates from the code provision C.2.1 of the Code.

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

### 主席與行政總裁

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

自二零二四年二月十九日起，朱寧先生（自二零一八年五月起擔任本公司執行董事兼首席執行官）亦獲委任為董事會主席。此舉偏離守則之守則條文第C.2.1條。

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Appointment and Re-Election of Directors

All directors are appointed for a specific term. All the executive directors and independent non-executive directors of the Company are entered into a service contract and letter of appointment with the Company for a term as stated in pages 49 to 50 of this report. Besides, the procedures and process of appointment, re-election and removal of directors are laid down in the Company's Bye-Laws. According to the Bye-Laws, all directors of the Company are subject to retirement by rotation at least once every three years and are eligible for re-election at annual general meetings of the Company. Any new director appointed by the Board to fill a casual vacancy shall be eligible for re-election by shareholders at the first general meeting and any new director appointed by the Board as an addition to the Board shall be eligible for re-election by shareholders at the next following annual general meeting.

### Confirmation of Independence

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

### Directors' Training

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

### 董事的委任及重選

全體董事任期固定。本公司全體執行董事及獨立非執行董事均與本公司訂有委任服務合約及委任函，於本公司的任期如本報告第49至50頁所述。此外，委任、重選及罷免董事的程序及過程載於本公司的公司細則。根據公司細則，本公司全體董事須最少每三年輪值退任一次，並符合資格於本公司股東週年大會上重選連任。任何由董事會委任以填補臨時空缺的新董事均應符合資格於首次股東大會上由股東重選連任，而任何由董事會委任以補充董事會成員的新董事均應符合資格於下屆股東週年大會上由股東重選連任。

### 確認獨立性

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

### 董事培訓

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The following table set out the training records for each director during the year ended 31 December 2024:

下表載列各董事於截至二零二四年十二月三十一日止年度的培訓記錄：

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### REMUNERATION COMMITTEE

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

The Remuneration Committee consists of one executive director, namely Mr. Zhu Ning, and two independent non-executive directors, Dr. Fong Chi Wah and Mr. Deng Tao. Mr. Deng Tao is the chairman of the committee. Details of the remuneration of Directors are set out in note 8 to the consolidated financial statements.

### 薪酬委員會

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

薪酬委員會由一名執行董事朱寧先生及兩名獨立非執行董事方志華博士及鄧濤先生組成。鄧濤先生為委員會主席。董事薪酬詳情載於綜合財務報表附註8。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the year ended 31 December 2024, the Remuneration Committee held two meetings, to determine the remuneration packages of Directors and senior management of the Group; to review and make recommendations to the Board on the amendments to the share option scheme and the share award scheme of the Company; to review and make recommendations on grants of Youzan Technology Share Award Plan A to employees of Youzan Technology Inc. and its subsidiaries; and to review and make recommendation on grants of share award to employees.

Pursuant to the code provision E.1.5 of the Code, the remuneration of the members of the Board and the senior management by band for the year ended 31 December 2024 is set out below:

截至二零二四年十二月三十一日止年度，薪酬委員會舉行兩次會議，釐定本集團董事及高級管理人員的薪酬待遇、審閱本公司的購股權計劃及股份獎勵計劃修訂並就此向董事會提供建議；審閱及就向有贊科技有限公司及其附屬公司的僱員授出有贊科技股份獎勵計劃A股份獎勵提出建議；及審閱及就向僱員授出股份獎勵提出建議。

根據守則的守則條文第E.1.5條，截至二零二四年十二月三十一日止年度，按範圍劃分的董事會成員及高級管理人員的薪酬如下：

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

## NOMINATION COMMITTEE

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

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

## 提名委員會

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the year ended 31 December 2024, the Nomination Committee held one meeting to review structure, size, composition and diversity of the Board and the independence of the independent non-executive Directors; and to consider the qualifications of the retiring Directors standing for election at the forthcoming annual general meeting of the Company. The Nomination Committee considered an appropriate balance of diversity perspective of the board is maintained.

### NOMINATION POLICY

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

### BOARD DIVERSITY POLICY

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

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

截至二零二四年十二月三十一日止年度，提名委員會舉行一次會議，以審查董事會的結構、規模、組成及成員多元化以及獨立非執行董事的獨立性；並考慮在即將舉行的本公司股東週年大會上參選的退任董事的資格。提名委員會認為，董事會多元化觀點的適當平衡得以維持。

### 提名政策

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

### 董事會多元化政策

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Workforce Diversity

The total gender diversity of the Group is balanced, at 45.33%, representing 675 females out of 1,489 employees (including senior management), with a slightly higher female employee base driven by the Organisational Growth division. To support diversity across all facets, the Group is enhancing diversity and inclusion efforts through employee networks, mentoring programmes, equitable hiring practices, policies and awareness raising events and training for all employees to support inclusive behaviours.

### AUDIT COMMITTEE

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

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

### 勞動力多樣性

本集團的總體性別多元化是平衡的，為45.33%，在1,489名員工（包括高級管理人員）中有675名女性，其中組織成長部門的女性員工基數略高。為了支持各方面的多元化，本集團正在通過員工網絡、指導計劃、公平招聘實踐、政策和意識提升活動以及對所有員工的培訓來支持包容性行為，從而加強多元化和包容性工作。

### 審核委員會

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the year ended 31 December 2024, the Audit Committee held two meetings to discuss the Group's announcements and reports for 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 2024 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 Company engaged Ernst & Young to provide services in connection with the audit of the Company's consolidated financial statements and other professional services since 2024.

### Auditors' Remuneration

During the year under review, the remuneration paid/payable to the Company's auditors, Ernst & Young, is set out as follows:

截至二零二四年十二月三十一日止年度，審核委員會舉行兩次會議，討論本集團中期業績及全年業績的公告及報告。審核委員會審閱及討論管理層報告及陳述，以確保本集團綜合財務報表乃按香港會計準則及香港財務報告準則編製，且符合GEM上市規則及其他法定規定。

審核委員會已審閱本公司於截至二零二四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

本公司自二零二四年起委聘安永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／應付本公司核數師安永會計師事務所的酬金如下：

Services rendered	提供的服務	Fees paid/ payables 已付／應付費用 RMB'000 人民幣千元
Audit services	核數服務	3,000
Non-audit services	非核數服務	—
		<hr/>
		3,000



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

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

### RISK COMMITTEE

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

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

During the year ended 31 December 2024, the Risk Committee held one meeting to review and make recommendation to the Board on the current risk exposures and future risk strategy of the Company, and the effectiveness of the risk management system and internal control system of the Company.

### INTERNAL AUDIT

The Company's internal audit department reviews the Group's system of internal controls and risk management annually and further enhance the Group's internal control and risk management systems as appropriate. And then provides independent opinion to the Board, the Audit Committee and the management concerning the effectiveness of risk management and internal control systems. To further strengthening the supervision of related work, the internal audit department conducted special internal audits on the security of anti-money laundering, payment sensitive information, and personal financial information in 2024.

### 董事及獨立核數師就財務報表須承擔之責任

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

### 風險委員會

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

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

截至二零二四年十二月三十一日止年度，風險委員會舉行一次會議，檢討本公司當前風險敞口及未來風險策略以及本公司風險管理系統及內部監控系統的成效，並向董事會提出建議。

### 內部審核

本公司內部審核部門每年審閱本集團的內部監控及風險管理系統，進一步加強本集團的內部監控及風險管理系統，然後就風險管理及內部監控制度的成效向董事會、審核委員會及管理層提供獨立意見。在二零二四年度，內部審核部門分別對反洗錢和支付敏感信息及個人金融信息安全進行了專項內部審計工作，進一步加強了對相關工作的監督力度。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INTERNAL CONTROL

#### Effectiveness of Risk Management and Internal Control

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

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

#### *Risk Management Report*

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

#### *Principal Risks*

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

### 內部監控

#### 風險管理及內部監控成效

風險委員會代表董事會持續檢討風險管理及內部監控系統。

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

#### *風險管理報告*

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

#### *主要風險*

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

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

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

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

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

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

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

市場風險涉及宏觀經濟情況及市場可變因素波動，例如中國的本地生產總值、匯率、股本價格及物業價格。該等風險可能全面影響市場及客戶的需求，可能對本集團之營業額導致不利影響。本集團會根據市況，不時微調本集團的業務策略、政策及程序。

# CORPORATE GOVERNANCE REPORT

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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 2024, the risk management and internal control systems of the Company are effective and adequate.

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

### Inside Information Disclosure

The Company has established an inside information policy, and actively reminded the Directors and employees of due compliance with all policies regarding inside information. To ensure adequate attention to whistleblowing, the Company has established a reporting mechanism to handle and discuss internal whistleblowing of financial, operational, internal control and fraud issues. Major internal control deficiencies or whistleblowing issues will be submitted to the Inside Information Committee.

### CORPORATE GOVERNANCE FUNCTIONS

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

During the year ended 31 December 2024, the Board had reviewed the Company's corporate governance policies and practices, training and continuous professional development of directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of Rules 5.48 to 5.67 of GEM Listing Rules on Securities Transaction, Code of Conduct, and the Company's compliance with the Code and disclosure in this Corporate Governance Report.

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

就截至二零二四年十二月三十一日止年度而言，董事會認為本公司的風險管理及內部監控系統有效及充足。

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

### 內幕消息披露

本公司已制定內幕消息政策，同時積極提醒董事及僱員妥善遵守所有有關內幕消息的政策。為確保各項舉報得到足夠的關注，本公司設立了通報機制以處理及討論關於財務、營運、內部監控和舞弊等方面的內部舉報，重大內部監控缺陷或舉報將匯報至內幕消息委員會。

### 企業管治職能

董事會負責履行守則的守則條文第A.2.1條規定的企業管治職能。

截至二零二四年十二月三十一日止年度，董事會審閱了本公司的企業管治政策及常規、董事和高級管理層的培訓和持續專業發展、本公司遵守法律及監管規定、遵守GEM上市規則第5.48至5.67條關於證券交易、行為守則及本公司遵守守則的政策及常規，並已於本企業管治報告內披露。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### COMPANY SECRETARY

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

During the year ended 31 December 2024, Ms. Han Xia and Mr. Cheng Ching Kit have undertaken not less than 15 hours of relevant professional training.

### SHAREHOLDERS' RIGHTS

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

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

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

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

### 公司秘書

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

截至二零二四年十二月三十一日止年度，韓霞女士及鄭程傑先生已接受不少於15小時的相關專業培訓。

### 股東權利

#### 召開股東特別大會並提出議案

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

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INVESTOR RELATIONS AND SHAREHOLDERS' COMMUNICATIONS

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

The Board has reviewed the shareholders' communication policy of the Company and believes that it was effective during the year ended 31 December 2024.

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

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

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

### 投資者關係和股東通訊

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

董事會已審閱本公司的股東通訊政策，並信納該政策於截至二零二四年十二月三十一日止年度內有效。

股東和投資者可通過以下方式發送書面查詢或要求提請董事會注意：

地址：香港灣仔  
港灣道6-8號  
瑞安中心  
15樓1511室

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

### Computershare Hong Kong Investor Services Limited

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

### DIVIDEND POLICY

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

### CONSTITUTIONAL DOCUMENTS

The Bye-laws of the Company have been amended and restated on 16 August 2024, and the updated versions are available on the websites of the Company and the Stock Exchange. Save for the aforesaid, there had been no change in the Bye-laws of the Company during the year ended 31 December 2024.

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

### 香港中央證券登記有限公司

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

### 股息政策

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

### 章程文件

本公司之公司細則已於二零二四年八月十六日修訂及重列，其最新版本可於本公司及聯交所網站閱覽。除前述以外，於截至二零二四年十二月三十一日止年度，本公司的公司細則無其他修改。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 1. ABOUT THIS REPORT

Youzan Technology Limited (hereinafter referred to as the “Company” or “Youzan”) and its subsidiaries (hereinafter referred to as the “Group” or “we”) are pleased to publish our 2024 environmental, social and governance report (hereinafter referred to as “ESG Report” or this “Report”) to disclose the environmental, social and governance (hereinafter referred to as “ESG”) endeavour of the Group as well as its efforts in practising sustainable development.

#### Reporting Standard

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

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

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

### 1. 關於本報告

有贊科技有限公司（下稱「本公司」）及其附屬公司（下稱「本集團」、「我們」或「有贊」）欣然發表我們2024年度環境、社會及管治報告（下稱「ESG報告」或「本報告」），披露本集團的ESG表現以及實踐可持續發展方面的努力。

#### 報告準則

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

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

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



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

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

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

### Reporting Scope

Unless otherwise specified, this Report focuses on the performance of the core business of the Group from 1 January 2024 to 31 December 2024 (this "Year"). The environmental key performance indicators during this Year cover Hangzhou, Beijing, Shanghai, Guangzhou, Shenzhen, Chengdu and Hong Kong.

### Reporting Language

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

### Approval and Confirmation

The board of directors (the "Board") of the Group is fully responsible for what is reported in this Report. The internal control and formal review procedures of the Group have been established to ensure that all data presented in this Report are as accurate and reliable as possible, and the identified ESG material issues are covered. This Report has already been reviewed and approved by the Board on 20 March 2025.

### Feedback Mechanism

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

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

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

### 報告範圍

除非另有說明，本報告聚焦本集團於二零二四年一月一日至二零二四年十二月三十一日（「本年度」）的核心業務之表現。本年度的環境範疇關鍵績效指標涵蓋杭州、北京、上海、廣州、深圳、成都、香港。

### 報告語言

本報告以繁體中文和英文發佈。如有歧義，以繁體中文版本為準。

### 審批及確認

本集團的董事會（「董事會」）對本報告所匯報的內容承擔全部責任。本集團的內部控制及正式審閱程序確保本報告所呈列的所有數據盡可能準確可靠，並已涵蓋所識別的ESG重要性議題。本報告已由董事會審閱並於二零二五年三月二十日獲董事會批核。

### 反饋機制

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

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 2. ESG GOVERNANCE SYSTEM

#### 2.1 Board Statement

Integrating ESG governance concepts into the Group's decision-making and operational processes can facilitate the Company to achieve long-term and stable profitability and development. Therefore, we have established an ESG management framework centered around the Board, which oversees the Group's ESG-related matters, including setting the overall ESG strategy, management policies, priorities, and goals, as well as identifying related risks. The Board annually supervises the implementation progress of ESG issues and evaluates outcomes in accordance with the Company's policies, and approves the content of the ESG report.

This Year, the Board has reviewed the priorities of key ESG issues and environmental goals, oversaw and evaluated their implementation progress, and implemented targeted management plans.

#### 2.2 Build ESG Governance Structure

To further promote the effective application of ESG concepts across the Group's various business processes, we have established a top-down, clearly accountable three-tier ESG management structure. The Board, as the highest decision-making body, is responsible for overseeing the implementation of ESG throughout the entire Group. The ESG Task Force, composed of representatives from the Group's various departments, including the Administration Department, Organisational Growth Department, Supervision Department, Product Centre, Marketing Department (Public Welfare Line) and Legal Department, identifies, assesses, and reviews the management of key ESG issues and related risks. The ESG responsible persons from regional functional departments form the execution layer, cooperating with the ESG Task Force to complete various tasks assigned by the Group, such as information collection and implementation of measures.

### 2. ESG管治體系

#### 2.1 董事會聲明

在集團決策和運營過程中融入ESG管治理念，能夠幫助企業實現更加長遠、穩定的盈利與發展。因此，我們建立了以董事會為核心的ESG管理架構，由董事會領導集團ESG相關事宜，包括制定集團ESG整體策略、管理方針、優先事項、目標，以及識別相關風險，每年按照公司制度監督管理ESG議題的實施進度並評估成果，審批ESG報告內容。

本年度，董事會已審閱ESG重要議題優先排序和環境目標，監督和評估其落實進度，針對性實施管理方案。

#### 2.2 構建ESG管治架構

為了進一步推動ESG理念有效作用於本集團的各業務流程，我們搭建起了一套自上而下、權責分明的ESG三級管理架構。董事會作為最高決策層，負責監督整個集團的ESG實施情況；由集團行政部、組織成長部、監察部、產品中心、市場部（公益線）和法務部等部門代表組成ESG專責小組，對集團ESG重要議題和相關風險進行識別、評估和審視管理；各地區職能部門的ESG負責任組成執行層，配合ESG專責小組完成集團下發的各類工作，如信息收集和措施落實等。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The ESG Task Force, as the middle layer of the three-tier management structure, bears the important mission of bridging the upper and lower levels. In addition to the aforementioned responsibilities, the ESG Task Force is also required to formulate ESG management policies in accordance with relevant laws and regulatory requirements, maintain communication with various stakeholders of the Group, promptly understand their demands and expectations for the Group's development, comprehensively review the actual situation and performance of the Group's ESG issues, propose recommendations for areas in need of improvement, and report to the Board. Furthermore, the ESG Task Force is responsible for liaising with the ESG advisory team, coordinating the preparation of the Company's annual ESG report, and promoting the steady progress of the Group's ESG-related work.

其中ESG專責小組作為三級管理的中間層，肩負着上通下達的重要使命。除了上述職責外，ESG專責小組還需要根據相關法律與監管要求制定ESG管理方針，與集團各類持份者保持溝通交流，及時了解他們對集團發展的訴求和期待，綜合審視集團ESG的實際情況和表現，對亟待改善的方面提出建議，並向董事會匯報。此外，ESG專責小組還負責與ESG顧問團隊對接，協調公司年度ESG報告的編寫工作，推動集團ESG相關工作穩步開展。



### 2.3 Stakeholder Engagement

The Group places great emphasis on the suggestions of key stakeholders for the Group's development. We communicate and discuss with stakeholders through various means to understand their opinions and respond to their demands, constantly improving our ESG performance based on their feedback. The following is a list of the stakeholders and the corresponding communication methods:

### 2.3 持份者參與

本集團高度重視各主要持份者對集團發展的建議，通過多種方式與持份者進行交流溝通，了解他們的想法並回應訴求，不斷根據反饋意見提升我們的ESG績效表現。以下列出各持份者及對應溝通方式：

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Customers 客戶

- Customer advisory group/customer service center  
客戶諮詢小組／客戶服務中心
- Customer satisfaction survey and comment form  
客戶滿意度調查和意見表
- Daily operations/communication  
日常營運／交流
- Online service platform  
網上服務平台
- Telephone  
電話
- Mailbox  
郵箱

### Employees 員工

- Staff opinion survey (forms, suggestion boxes, etc.)  
員工意見調查(表格, 意見箱等)
- Work performance evaluation and interview  
工作表現評核及會談
- Group discussion  
小組討論
- Conference meeting  
會議面談
- Volunteering activities  
義工活動
- Special advisory committee/thematic discussion group  
特別諮詢委員會／專題討論小組
- Staff communication meeting  
員工溝通大會
- Staff intranet  
員工內聯網

### Shareholders/Investors 股東／投資者

- Annual general meeting and other general meetings of shareholders  
股東周年大會與其他股東大會
- Interim report and annual report  
中期報告與年報
- 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
- Results announcement  
業績公佈
- Investor meeting  
投資者會議

### Media 傳媒

- Press release  
新聞稿
- Results announcement  
業績公佈

### Community/Non-governmental organisation 社區／非政府團體

- Volunteering activities  
義工活動
- Donation  
捐獻

### Peers 同業

- Group announcement  
集團通告

### Business partners 業務伙伴

- Meeting  
會議
- Visit  
訪談
- Report  
報告

### Suppliers 供應商

- Supplier/contractor evaluation system  
供應商／承辦商評估制度
- Meeting  
會議

### Regulatory authority 監管機構

- Meeting  
會議

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

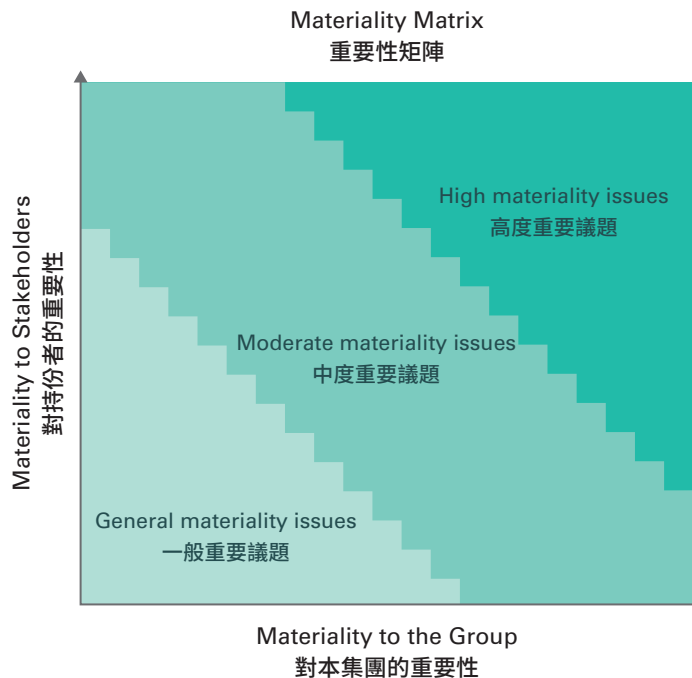
## 環境、社會及管治報告

### 2.4 Materiality Assessment

We have conducted materiality identification and assessment by referencing the Guide of the Stock Exchange and the materiality map issued by the Sustainability Accounting Standards Board (SASB) and integrating the concerns of industry peers and the expectations of both internal and external stakeholders. As there have been no significant changes in the Group's business and stakeholders this Year, the Board, management, and the ESG Task Force have confirmed that the results of the 2023 materiality assessment remain applicable to this Year's situation. Therefore, They decided to continue using last year's materiality issues in this Report, including 13 high materiality issues, 4 moderate materiality issues, and 6 general materiality issues.

### 2.4 重要性評估

我們參考聯交所的《指引》與可持續發展會計準則委員會 (SASB) 的重要性圖譜，綜合同行從業公司的關注事項與集團內部和外部持份者的期望，開展重要性識別與評估工作。由於本年度集團業務和持份者未發生重大變動，董事會、管理層及ESG專責小組確認2023年度的重要性評估的結果仍然適用於本年度的情況，所以決定於本報告沿用去年的重要性議題結果，包括高度重要議題13項、中度重要議題4項，一般重要議題6項。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

👍 有贊

### High materiality issues 高度重要議題

- Anti-corruption  
反貪污
- Supply chain management  
供應鏈管理
- Intellectual property protection  
知識產權保護
- Customer satisfaction  
客戶滿意度
- Product responsibility  
產品責任
- User privacy  
用戶隱私
- Data security  
數據安全
- Employee training and development  
員工培訓和發展
- Employee safety and health  
員工安全與健康
- Diversity and equal opportunities  
多元化及平等機會
- Attracting and retaining talents  
吸引及保留人才
- Rights and interests of employees  
員工權益
- Energy management  
能源管理

👍 有贊

### Moderate materiality issues 中度重要議題

- Waste management  
廢棄物管理
- Greenhouse gas (GHG) management  
溫室氣體管理
- Employment management  
僱傭管理
- Compensation and benefits  
薪酬及福利

👍 有贊

### General materiality issues 一般重要議題

- Water resources management  
水資源管理
- Climate change  
氣候變化
- Community investment  
社區投資
- Responsible marketing  
負責任營銷
- Product health and safety  
產品健康與安全
- Compliance operation  
合規運營

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 3. DEVELOPMENT OF TALENT TEAMS

Exceptional talent is a crucial core competitiveness for enterprise development. We adhere to the talent philosophy of “Horses for Courses, Achieving Meritocracy”. In addition to offering competitive compensation, benefits, and treatment, we provide extensive occupational development training tailored to the characteristics of different positions. We are committed to creating a healthy, safe, equal, and inclusive work environment to attract and retain outstanding talent to achieve mutual progress. We strictly abide by laws and regulations such as Labour Law of the People’s Republic of China, Labour Contract Law of the People’s Republic of China, Regulation on the Implementation of the Labour Contract Law of the People’s Republic of China, Law of the People’s Republic of China on the Protection of Minors, and Provisions on the Prohibition of Using Child Labour to safeguard the legitimate rights and interests of our employees.

### 3. 人才隊伍建設

優秀人才是企業發展重要的核心競爭力，我們秉持「知人善用，任人唯賢」的人才觀，除了提供具有競爭力的薪酬福利和待遇，還根據不同崗位特點提供豐富的職業發展培訓，致力於打造一個健康安全、平等互融的工作環境，以吸引和留住優秀人才與我們一同進步。我們嚴格遵守《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，維護員工的合法權益。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 3.1 Employment and Attendance

Our Human Resources Department formulates quarterly recruitment plan based on the staffing needs of various departments and the current state of business development, attracting diverse types of talents through multiple channels. During the recruitment process, we uphold a fair and impartial attitude, comprehensively considering educational background, working experience, professional qualifications, and other factors for screening, rather than age, gender, race, religion, nationality, etc. as a factor of consideration. We prohibit any form of employment discrimination to enhance the diversity of our team. The Human Resources Department stringently verifies the identity information of candidates to ensure the authenticity of their basic information, hence preventing the employment of child labour. After passing the screening, we will sign labour contracts with new employees in accordance with laws and regulations, specifying basic contents such as job position, working hours, and compensation, establishing an employment relationship on a voluntary and equitable basis, and safeguarding the rights of both parties to terminate the employment relationship.

### 3.1 僱傭與考勤

我們的人力資源部會根據各部門的用人需求及業務發展現狀來制定每季度的招聘計劃，通過多元化的渠道吸引不同類型的人才。在招聘過程中，我們秉持公平公正的態度，綜合考慮教育背景、工作經驗、專業資質等方面進行篩選，而不以年齡、性別、種族、宗教、國籍等作為考量因素，禁止任何形式的僱傭歧視行為，提高我們團隊的多元化程度。人力資源部會嚴格審核候選人的身份信息，確保其基礎信息的真實性，杜絕僱傭童工的情況發生。在通過篩選後，我們將與新員工依照法律法規簽訂勞動合同，列明工作崗位、工作時間、薪酬待遇等基本內容，在自願平等的基礎上建立僱傭關係，並維護雙方終止僱傭關係的權利。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

Both the Group and the employees retain the right to terminate the employment relationship. When an employee submits a resignation request, the responsible person from the Human Resources Department will conduct an interview to understand the reasons for resignation, thereby identifying issues related to employee turnover. In terms of daily work management, we strictly prohibit forced labour and have established and implemented an Attendance Management system. Depending on the characteristics of the position and business needs, we apply standard working hours and flexible working hours to different positions. We established a flexible work system, providing compensatory time off for overtime work, fully coordinating work progress with employees' resting habits to help them balance work and life, hence achieving a harmonious blend of work and rest.

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

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訪談，以了解其離職原因，從而識別員工離職相關的問題。在員工日常工作管理方面，我們堅決杜絕強迫勞工，制定並實施《考勤管理》制度，根據崗位特性和業務需求，對不同崗位的員工實施標準工時和不定時工作制，融入彈性工作制度，為加班員工提供調休補償，充分協調工作進度與員工作息習慣，幫助員工平衡工作和生活，做到勞逸結合。

本年度，本集團沒有發生任何有關聘用童工或強迫勞動的違規案例。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Social 社會範疇	Unit 單位	2024 2024年度
<b>Number of employees<sup>1</sup></b> 員工人數 <sup>1</sup>		
Total number of employees 員工總數	Number of people 人數	1,489
<b>Number of employees by gender</b> 按性別劃分的員工人數		
Female 女性	Number of people 人數	675
Male 男性	Number of people 人數	814
<b>Number of employees by employee type</b> 按僱員類型劃分的員工人數		
Full-time junior employees 全職初級員工	Number of people 人數	1,369
Full-time middle management 全職中級管理層	Number of people 人數	97
Full-time senior management 全職高級管理層	Number of people 人數	23
<b>Number of employees by age group</b> 按年齡組別劃分的員工人數		
Aged under 30 30歲以下	Number of people 人數	642
Aged 30-50 30-50歲	Number of people 人數	844
Aged over 50 50歲以上	Number of people 人數	3
<b>Number of employees by geographical region</b> 按地區劃分的員工人數		
Hangzhou 杭州	Number of people 人數	975
Beijing 北京	Number of people 人數	151
Shenzhen 深圳	Number of people 人數	108
Shanghai 上海	Number of people 人數	94
Guangzhou 廣州	Number of people 人數	110
Chengdu 成都	Number of people 人數	50
Hong Kong 香港	Number of people 人數	1

<sup>1</sup> Number of employees as of 31 December 2024.

<sup>1</sup> 此為本年度截止12月31日的員工人數。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 3.2 Occupational Health and Safety

The Group regards employees as the Company's valuable assets and is committed to creating an equal, healthy, safe, and harmonious working environment for them. We strictly comply with the requirements of laws and regulations such as the Law of the People's Republic of China on the Prevention and Treatment of Occupational Diseases, Production Safety Law of the People's Republic of China, Provisions on the Supervision and Administration of Occupational Health at Work Sites and Regulation on Work-Related Injury Insurances, and employ various measures to maintain the health and safety of public spaces. In terms of facilities, we conduct regular fire safety inspections of workplaces and organise emergency drills such as rescue operations and fire evacuation exercises to enhance employees' safety awareness and promptly eliminate potential fire hazards. We install access control systems in key safety areas to restrict entry and prevent unauthorized individuals bringing safety risks. In terms of daily care, we provide fitness and leisure facilities within the Company and regularly organise team-building or club activities to help employees relax and alleviate work stress. We have established the "Youzan Doctor" online healthcare platform to offer remote medical service guidance to employees, enabling them to receive professional medical advice promptly when they or their family members experience health issues. We also provide employees and their families with an annual free health check-up opportunity to help employees resolve their concerns.

### 3.2 職業健康與安全

本集團視員工為公司的寶貴財富，致力於為員工打造一個平等、健康、安全、和諧的工作環境，嚴格遵守《中華人民共和國職業病防治法》、《中華人民共和國安全生產法》、《工作場所職業衛生監督管理規定》及《工傷保險條例》等法律法規，採取多種手段維護公共場所的健康安全。在場地設施方面，我們定期對工作場所進行消防安全檢查，定期組織開展救援演練、火災疏散等應急演習，提高員工安全防範意識，及時消除可能存在的火災隱患；對關鍵安全場所安裝門禁設施，限制人員出入，避免閒雜人士帶來安全風險；在日常關愛方面，我們在公司配備了健身與休閒場所，定期組織團建或俱樂部活動，幫助員工放鬆身心和緩解工作壓力；搭建起「有贊醫生」在線醫護平台，為員工提供遠程醫療服務指導，在自己或家人發生身體不適時能夠及時獲得專業的醫療建議；我們還為員工及其家人每年提供一次免費體檢的機會，幫助員工解決後顧之憂。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

In the past three years including this Year, the Group had no work-related fatalities. This Year, the lost days due to work injury of the Group was 174 days.

### 3.3 Development and Training

The Group constantly improves and establishes a talent development mechanism, adhering to the philosophy of mutual progress between the Group and its employees. Based on the development needs of different positions and functions, we provide diversified training programs and platforms for employees to enhance personal qualities and team competitiveness. We categorize job positions into professional and managerial types, thus setting up two promotion and development paths. The professional path primarily focuses on cultivating employees' professional skills, requiring them to enhance their ability to solve complex problems and increase their influence in their respective fields, while the managerial path places more emphasis on employees' team management and coordination abilities, enabling them to lead members in tackling various challenging situations. We encourage employees to choose the development path that suits them based on their strengths and aspirations, and we are pleased to provide them with development platforms.

包括本年度在內的過往三年中，本集團沒有因工作關係造成的死亡。本年度，本集團因工傷損失的工作日數為174日。

### 3.3 發展與培訓

本集團不斷建立健全人才培養機制，秉持集團與員工共同進步的理念，依據不同崗位和職能的發展需求，為員工提供多元化的培訓方案和平台，提升個人素質和團隊競爭力。我們將崗位性質分為專業類和管理類兩種，因此設置了兩條晉升與發展道路，專業路徑主要培養員工的專業技能，要求員工能夠在所在領域提高解決複雜問題的能力並不斷提升影響力；管理路徑則更看重員工團隊管理與協調能力，能夠帶領成員應對多種困難局面的能力。我們鼓勵員工根據自身優勢與期望目標選擇適合自己的發展道路，並樂於為他們提供發展平台。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

We firmly believe that the growth and development of employees will ultimately contribute to the Company's development, hence we constantly explore and innovate diversified training programs to unlock employees' potential. We have created the "talented management growth camp" for newly promoted managers, and offer a specialized "talented mini training" for experienced managers newly joining the Company to help them fully understand the Company's background and their role responsibilities, enhance management skills, and optimize methods to quickly adapt to the requirements of their new positions. Additionally, to further popularize the impact of our training and expand its effectiveness, we also engage external expert organisations to provide convenient, diversified, and customised training services for a wide range of employees through methods such as problem diagnosis, telephone interviews, centralized teaching, case coaching, learning application, achievement reporting, and effect evaluation.

This Year, the percentage of male employees of the Group received training was 45.33%, and the average training hour was 8.55 hours. The percentage of female employees received training was 54.67% and the average training hour was 14.31 hours.

我們堅信員工的成長成才最終能夠反哺於公司發展，因此不斷探索創新出多元化的培訓項目，激發員工的潛力。我們為新晉管理者打造「有才管理成長營」，為新加入公司的成熟型管理者特設「有才mini培訓」，幫助他們充分了解公司背景及其崗位的職責，提升管理技能並優化方法，以便能夠儘快適應新崗位的要求。此外，為了進一步普及我們培訓的影響力並擴大成效，我們還聘請外部專家機構，採取問題診斷、電話訪談、集中授課、實例輔導、學習應用、成果匯報及效果評估等方式，為廣大員工提供便利化、多元化、定制化的培訓服務。

本年度，本集團男性員工受訓百分比為45.33%，平均受訓時數為8.55小時；女性員工受訓百分比為54.67%，平均受訓時數為14.31小時。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 3.4 Remuneration and Benefits

To continuously attract outstanding talents and retain them for long-term development within the Company, we have established group regulations such as the Performance Evaluation Score rules and Salary Concept based on strict adherence to the Labour Law of the People's Republic of China and Labour Contract Law of the People's Republic of China. We regularly review and adjust our compensation structure to provide employees with competitive salaries for similar positions within the same industry. Additionally, employees can enjoy benefits such as sales bonuses, performance bonuses, year-end bonuses, transportation allowances, and extra shopping subsidies based on the nature of their positions and daily performance. For employees with exceptional performance, we also offer long-term incentives such as additional options and equity. Furthermore, in terms of holidays, we provide employees with paid holidays, sick leave, marriage leave, maternity leave, and other welfare holidays on top of statutory holidays. We set every Wednesday as "Family Day," allowing employees to spend more time with their families and helping them balance work and life. We also provide congratulatory gifts to employees on their birthdays, traditional holidays, company anniversaries, and the birthdays of their newborn children.

### 3.4 薪酬與福利

本集團為了能夠持續吸引優秀人才並將他們留在公司長期發展，我們在嚴格遵守《中華人民共和國勞動法》和《中華人民共和國合同法》的基礎上，制定《績效評估打分》和《薪酬理念》等集團規章，定期審核和調整我們的薪酬架構，為員工提供在同行業同類職位具有競爭力的薪資。同時，員工還可以依據崗位性質與日常表現享受到銷售獎金、績效獎金、年終獎金以及交通補貼和額外購物補貼等福利，對於表現十分優異的員工，我們還會提供額外期權和股權等長期激勵措施。此外，在假期方面，我們在法定假期的基礎上為員工提供帶薪假期、病假、婚假、產假等福利假期，並將每週三定為「家庭日」，給予員工更多陪伴家人的時間，幫助他們平衡好工作與生活。在員工生日、傳統節假日、公司紀念日以及新生子女生日時，我們還會為員工送去禮品表示祝賀。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 4. UPHOLDING COMPLIANCE BASELINES

#### 4.1 Anti-Corruption

The Group takes a firm stance against corruption and graft, strictly prohibiting any form of irregularities such as bribery, embezzlement, extortion and fraud. We strictly comply with relevant laws and regulations, including the Company Law of the People's Republic of China, Anti-Money Laundering Law of the People's Republic of China, Supervision Law of the People's Republic of China and Criminal Law of the People's Republic of China. We have formulated and implemented a series of rules and regulations such as Anti-Corruption Regulations, Youzan Code of Work Conduct, Youzan Code of Business Conduct and Youzan Reimbursement Manual, which clearly delineate the boundaries between bribery and infringement of company property, including private gifts, kickbacks and using public resources for personal gain, thereby setting red lines for all employees. This Year, we conducted anti-corruption training for Directors and employees.

- *Supervision on anti-corruption*  
We adopt a "zero-tolerance" attitude towards any form of corruption behaviour. We have delineated hidden corrupt practices such as private benefit exchanges, improper acceptance of gifts and unauthorized business entertainment into the scope of governance. Employees are required to submit any commercial gifts or commissions obtained due to their position at Youzan to the Administrative Department of the Company for proper handling. All business activities must be conducted within the constraints of budget, approval, documentation and record-keeping. Anyone who violates this clause will be dealt with in accordance with the regulations depending on the severity of the incident, and in serious cases, the labor contract will be terminated.

### 4. 堅守合規底線

#### 4.1 反腐敗

本集團嚴厲打擊腐敗與貪污，嚴令禁止任何形式的賄賂、貪污、勒索、欺詐等違規行為，我們嚴格遵守《中華人民共和國公司法》、《中華人民共和國反洗錢法》、《中華人民共和國監察法》及《中華人民共和國刑法》等相關法律法規，我們制定並實施《反腐敗條例》、《有贊工作行為規範》、《有贊商業行為準則》和《有贊報銷手冊》等一系列規章制度，對包括私人贈與、禮品回扣、以公謀私等行賄受賄與侵害公司財產的行為邊界作出了明確劃分，為全體員工畫下紅線。本年度，我們為董事和員工進行反貪培訓。

- *反腐監督*  
我們對任何形式的腐敗貪污行為採取「零容忍」態度，將私人利益贈與、違規收受禮品、違規商務宴請等隱性腐敗行為劃入管治範圍，員工因在有贊的職務身份而獲得的商業禮品或佣金均應上交至公司行政部進行處理，並確保所有商務活動均在預算、審批、記錄、文件存檔等約束條件下開展，任何人違反本條款將會視情節嚴重程度按規處理，嚴重者將會被解除勞動合同。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

To further enhance employees' awareness of anti-corruption, we have established a Disciplinary Committee, directly led by the chief executive officer, chief technology officer and chief financial officer. Upon receiving reports on corruption and bribery, extortion and fraud, or money laundering involving employees of the Group, we will treat such matters with utmost seriousness. The Disciplinary Committee will take the lead in investigating and verifying the incidents. Cases and clues that may result in significant losses to the Group's interests will be promptly documented and reported to the general manager. Once the cases are verified, the relevant responsible persons will be dealt with strictly in accordance with regulations, and measures will be implemented to continuously prevent potential corruption risks in the future.

為進一步提高員工的反腐意識，我們成立了紀律委員會，由首席執行官、首席技術官和首席財務官直接領導。若接到對本集團員工有關貪污腐敗、勒索欺詐或洗錢的舉報，我們將嚴肅對待，由紀律委員會牽頭對事件進行調查核實，對可能造成集團利益重大損失的案件與線索及時備案並上報總經理，在案件查實後對相關責任人按照規定嚴肅處理，制定措施持續防範未來可能的貪腐風險。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

- *Anti-money laundering and counter-terrorist financing*

The Board leads and assumes overall responsibility for the Group's anti-money laundering and counter-terrorist financing efforts. An Anti-money Laundering Leading Group led by senior management has been established to independently and confidentially carry out anti-money laundering work, and is subject to the Board review and reports directly to the Board. The Anti-money Laundering Leading Group is primarily responsible for the strategic planning of the Group's anti-money laundering and counter-terrorist financing, reviewing and promulgating the internal systems and implementation guidelines of anti-money laundering and counter-terrorist financing, clarifying the responsibilities of various functional departments and business personnel, and establishing the organizational structure and system for anti-money laundering. At the same time, due to the independence and confidentiality of the relevant work, the Anti-money Laundering Leading Group granted certain personnel authority, enabling it to hire or dismiss anti-money laundering staff, investigate individuals suspected of money laundering or terrorist financing violations, and impose penalties. Under the Anti-money Laundering Leading Group, a Compliance Management Department, comprising department heads and anti-money laundering specialists, is responsible for promoting the implementation of the Company's relevant policies.

- 反洗錢和反恐怖融資

董事會領導並全面負責集團的反洗錢和反恐怖融資工作，專門設立由高級管理人員牽頭組成的反洗錢領導小組，獨立、保密地開展反洗錢工作，接受董事會審查並直接向董事會匯報。反洗錢領導小組主要負責集團反洗錢和反恐怖融資的工作規劃，審核並發佈反洗錢和反恐怖融資的公司內部制度與實施細則，明確各職能部門與業務人員的職責，搭建反洗錢的組織架構與體系。同時，由於相關工作的獨立性與保密性，反洗錢領導小組擁有一定的人事權，可以聘任或解僱反洗錢工作人員，對涉嫌洗錢和恐怖融資等違規行為的行為人展開調查並進行處罰。反洗錢領導小組下設合規管理部，由部門負責任和反洗錢專員組成，負責推動落實公司相關政策。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group's Disciplinary Committee receives reports on money laundering and terrorist financing, providing secure and confidential channels for whistleblowing. It encourages individuals with relevant information to report suspected violations of business ethics to the Company and to cooperate with the relevant departments of the Company in their investigations, so as to avoid or minimize losses as far as possible. The Disciplinary Committee takes legal action against those found responsible for violations in confirmed cases and implements preventive and corrective measures.

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

### 4.2 Respect for Intellectual Property Rights

As a leading digital commerce service provider in China, Youzan fully recognizes the significance and value of intellectual property rights for the development of enterprises. We strictly comply with relevant laws and regulations such as the Advertising Law of the People's Republic of China, Patent Law of the People's Republic of China, Detailed Rules for the Implementation of the Patent Law of the People's Republic of China, Trademark Law of the People's Republic of China and Copyright Law of the People's Republic of China. While safeguarding our own intellectual property rights, we also respect the intellectual property rights of others from infringement and refrain from any form of behavior that infringe upon or jeopardize intellectual property rights. This Year, the Group had a total of 27 registered patents and 7 new patents.

集團紀律委員會接收對洗錢和恐怖融資的舉報，並提供安全保密的舉報渠道，鼓勵知情人士將涉嫌違反商業道德的事件線索上報公司，配合公司相關部門進行調查，盡可能避免或減少損失。紀律委員會對查實案件的違規責任人依法進行處置，採取預防和糾正措施。

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

### 4.2 尊重知識產權

作為中國領先的數字化商業服務提供商，有贊深知知識產權對企業發展的重要意義和價值，我們嚴格遵守《中華人民共和國廣告法》、《中華人民共和國專利法》、《中華人民共和國專利法實施細則》、《中華人民共和國商標法》及《中華人民共和國著作權法》等相關法律法規，在捍衛自身知識產權的同時，尊重他人的知識產權不受侵害，杜絕任何形式造成知識產權權益損害的行為。本年度，本集團共有27項保持註冊的專利及7項新增專利。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Intellectual Property Management 知識產權管理

- We have formulated and implemented internal policies such as the Use of Intellectual Property Rights for Youzan Employees, which detail the principles of intellectual property rights, legal liabilities and the use of the company logos, and the contradictions in legal liabilities that may arise are explained, with the aim of constructing a business environment that respects originality, adheres to the law and upholds brand integrity.

我們制定並實施《有贊員工知識產權使用指引》等內部政策，詳細規定了知識產權、法律責任和公司標識使用原則，可能產生的法律責任矛盾進行了說明，旨在構建一個尊重原創、恪守法律、維護品牌尊嚴的商業環境。

- We firmly oppose any form of piracy or infringement, comprehensively safeguarding software copyrights, trademarks and patents, including the operation of WeChat official account, development of mini apps and the design of product details pages. We strictly ensure that all content originates from originality or is legally authorized, and that it is used within the prescribed scope.

我們堅決抵制任何形式的盜版侵權行為，全面維護軟件著作權、商標權及專利權，包括微信公眾號運營、小程序開發、商品詳情頁設計等，我們都嚴格確保所有內容都源自原創或合法授權，並在規定範圍內使用。

### Brand Image Management 品牌形象管理

- Youzan attaches great importance to the effective reach of its brand image to customers. We have formulated and implemented the Youzan Brand Use Specification, which regulate the conduct of all the Group's agents in the form of supplementary agreements, including setting standard specifications for the visual effects and usage conditions of trademarks, logos and other marks, and prohibit unauthorized sublicensing to third parties.

有贊高度重視自身的品牌形象對於客戶的有效觸達。我們制定並實施《有贊品牌使用規範》，以補充協議的形式對集團所有代理商的行為進行約束，包括使用商標、Logo等標識的視覺效果與使用條件制定標準規範，不得在未經允許的情況下轉授給第三方。

- We require agents to obtain approval from Youzan's Marketing Department for all materials involving the Youzan brand image, including event posters, event flyers, display boards, employee uniforms and customized gifts. Unauthorized use, incorrect usage or failure to follow the application and review process will result in legal action by our legal department against the violators.

我們要求代理商對所有涉及有贊品牌形象，包括活動海報、活動宣傳單、展板、員工制服、定制禮品等必須通過有贊市場部審核才能投放，若有未經許可、錯誤使用或未按規範進行申請審核的情況，我們法務部將會追究違規人的法律責任。

### Intellectual Property Complaints 知識產權投訴

- We have established a stringent review and procurement process for resource procurement, such as fonts, images, background music and software tools, ensuring that all resources are procured from legitimate channels according to established procedures. We have set up the Youzan Intellectual Property Protection Center, which is specifically responsible for intellectual property rights related matters, including receiving and addressing complaints regarding trademarks, copyrights and patent infringements.

我們對資源採購建立了嚴格的審查和採購流程，例如字體、圖片、背景音樂和軟件工具等資源，均需按照既定流程從正規渠道採購。我們成立有贊知識產權保護中心，專門負責知識產權相關工作，包括接收處理針對商標、著作權、專利權等侵權投訴。

- Youzan will verify the identity information, links, and proof of rights provided by registered rights holders to mitigate legal risks while respecting the intellectual property rights of others.

有贊將在登記權利人的身份信息、鏈接、權利證明材料等信息後進行檢驗查證，避免自身法律風險的同時尊重他人的知識產權。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 4.3 Protection of Information Security

As a digital service provider, the Group needs to collect and use a large amount of customer information in its daily business. Therefore, we place a high priority on the protection of the Group's information and customer privacy to eliminate the risk of information leakage. We strictly comply with the related laws such as Regulations of the People's Republic of China for Safety Protection of Computer Information Systems, Cybersecurity Law of the People's Republic of China, Provisions on the Technical Measures for the Protection of the Security of the Internet and Administrative Measures on Internet Information Services. Also, we formulated internal systems such as the Youzan Business Code of Conduct, Youzan Information Security and Privacy Protection Management Manual, Youzan Information Security and Privacy Protection Strategy, Youzan Product Privacy Protection Design Guidelines, Youzan Information Security Risk Assessment Management Regulations, Youzan Data Security Specification and Youzan Cryptography Use Security Management Regulations. These policies built up a system for information security management collectively.

### 4.3 保障信息安全

本集團作為一家數字服務供應商，在日常業務中需要收集和使用大量的客戶信息，因此我們高度重視集團信息與客戶隱私的保護工作，杜絕信息洩露風險。我們嚴格遵守《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》等相關法律，制定《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》及《有贊密碼學使用安全管理規定》等內部制度，共同搭建起信息安全管理制度體系。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

The Group strictly controls the right of use of information assets and clearly defines the responsibilities through the implementation of Youzan Information Asset Security Management Regulations, which covers computer hardware and software resources, communication facilities, application systems, databases and documents, etc., employing various measures to safeguard our information security. Firstly, we adopt measures to classify and manage the storage and usage of different types of confidential information and classify them into four security levels based on the three core elements of confidentiality, integrity and availability of information, with higher levels implying higher importance and requiring stricter security measures. Secondly, through our comprehensive information asset management framework, we implement all-around management across multiple dimensions, including documents and data, software and systems, hardware and facilities, human resources and professional services. Employees are required to understand the company's confidentiality policies and assist in related efforts. Finally, to ensure the high efficient operation of the information asset management system, we distribute responsibilities for information assets among various roles involved in the processes. The IT Department takes the lead in the day-to-day work of determining the level of information assets, maintenance operations, management checklists and security controls. Each department fulfills its responsibilities within the relevant processes to ensure the protection of information assets from harm.

本集團嚴格管控信息資產的使用權利並明確職責分工，實施《有贊信息資產安全管理規定》，涵蓋計算機硬件與軟件資源、通信設施、應用系統、數據庫和文件資料等，採取多種手段保護我們的信息安全。首先，我們對不同類型的機密信息採取分類儲存和使用管理措施，依據信息的保密性、完整性和可用性三個核心要素分為四個安全級別，級別越高意味着重要性越高，需採取更嚴格的安全保護措施；其次，通過我們搭建的詳盡信息資產管理框架對文檔與數據、軟件與系統、硬件和設施、人力資源以及專業服務等多個維度實施全方位管理，要求員工了解公司的保密政策並協助相關工作；最後，為了確保信息資產管理體系的高效運行，我們將信息資產責任分攤到流程中涉及到的各個角色中，由IT部門牽頭負責確定信息資產級別、維護操作、管理清單和安全控制等日常工作，各部門在所涉流程線條中各司其職，確保信息資產不受損害。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

To enhance employees' awareness of information security, the Group strictly controls the access permissions for critical equipment and the scope of access to confidential information. To this end, we require employees using specific equipment to sign confidentiality agreements and strictly limit access to electronic information, ensuring that sensitive data can only be accessed in a specific secure and controlled environment. We have formulated a set of comprehensive guidelines for technical confidentiality protection and document management, mandating that all output documents and results must be submitted to a unified management platform for centralized management. Unauthorized sharing of such materials in any form is strictly prohibited. For merchants and users on our platform, we enter into agreements with them such as the Personal Information User Authorization, User Authorization Agreement, Information User Authorization Form and Youzan Authorization Service Agreement. These agreements clarify our methods and scope of information collection and usage, define the responsibilities and obligations of both parties and uphold the principle of transparency to safeguard the other party's right to know. At the same time, we have also strengthened information confidentiality management at the technical level, and obtained authoritative information management certifications such as CSA Cloud Computing Security Assessment, ISO27001 Information Security Management System and ISO27701.

為了提升員工維護信息安全意識，本集團嚴格管控關鍵設備的使用權限和涉密信息的訪問範圍。為此，我們要求使用特定設備的員工必須簽署保密協議，並嚴格限制電子信息讀取權限，確保敏感數據僅能在再特定的安全受控環境中被訪問。我們針對技術機密保護制定了一套完善的擬制人保密意識和文件管理規範，明確要求所有輸出的文檔及成果都必須提交至統一的管理平台進行集中管理，嚴禁任何形式的隨意傳遞給未被授權的人員。對於入駐我們平台的商家和用戶，我們會與其簽訂《個人信息用戶許可證書》、《用戶授權協議》、《信息用戶許可證書》和《有贊授權服務協議》，闡明我們對信息收集和使用的的方式與範圍，明確雙方的責任和義務，本着公開透明的態度維護對方的知情權。同時，我們還從技術層面加強對信息保密管理，獲得了CSA雲計算安全評估、ISO27001信息安全管理体系和ISO27701等權威信息管理認證。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

We have 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.

#### 4.4 Improvement of Service Quality

Youzan fully understands the significance of customer service quality for a digital service company. We consistently prioritize customer needs in the direction of corporate development, striving to uphold the golden reputation of "For business, turn to Youzan." We are committed to earning customer trust through more efficient and higher-quality products and services, thereby establishing long-term partnerships. Guided by this objective, we constantly improve the professional capabilities of our SaaS platform services, making ongoing improvements and upgrades in system services, traffic orders, collaborative execution and system stability. We are dedicated to improving service quality, creating long-term value for our customers and fulfilling our Group mission of "helping every merchant who values products and services success in commerce." This Year, the Company received a total of 25 complaints, with a conclusion rate of 100%.

我們已設立個人信息保護部門，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。

#### 4.4 提升服務質量

有贊深知客戶服務質量對於一家數字服務公司的重要意義，我們始終將客戶需求置於企業發展方向的優先項，擦亮「做生意，找有贊」的金字招牌，致力於以更高效、更高質量的產品和服務贏得客戶信任，建立起長期的合作關係。在這樣的目標指引下，我們不斷提升SaaS平台服務的專業性能，在系統服務、流量訂單、協作執行和系統穩定方面不斷完善升級，持續提升服務質量，為客戶創造長期價值，踐行我們「幫助每一位重視產品和服務的商家成功」的集團使命。本年度，本公司接獲的投訴共25宗，結案率為100%。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Agent Management 代理商管理

- Agents serve as an important link between the Group and our customers, not only representing Youzan in delivering products and services to end consumers but also playing an indispensable role in the internal operations of our system. Therefore, to maintain long-term and healthy relationships with our agents, we have established and implemented the Regulations on the Supervision and Management of Youzan Agents, which govern and regulate their business conduct.

代理商是我們與客戶之間的重要紐帶，不僅代表着有贊為終端消費者提供產品與服務，同時也是有贊內部系統運轉中不可或缺的重要部分。因此，為了維護我們與代理商長期、健康的合作關係，我們制定並實施《有贊代理商監察管理條例》，對代理商的經營行為進行約束和管理。

- We select merchants who comply with local regulations, demonstrate excellent service capabilities, and exhibit high levels of integrity and customer satisfaction. All existing agents of the Group are required to comply with national laws and Youzan's internal policies, and to conduct compliant and high-quality business activities. Agents found violating regulations or failing to fulfil their contractual responsibilities and obligations are subject to penalties based on the severity of the breach, such as commission deductions or disqualification of superior assessment qualifications. In severe cases, cooperation may be terminated outright. 我們篩選出符合當地法規、服務能力優秀、誠信且滿意度高的商家合作，要求集團現有全部代理商遵守國家法規和有贊內部政策，開展合規且優質的商業活動，對存在違規行為或違背約定責任與義務的代理商視情節輕重進行處罰，如扣除佣金、取消評優資格等，嚴重者將會被直接終止合作。

### Customer Complaint Mechanism 客戶投訴機制

- We are committed to maintaining open communication channels with our customers and actively listening to their feedback for improving our products and services. Multiple complaint channels are available, including email, complaint hotlines, and an official online complaint platform.

我們致力於暢通與客戶的溝通渠道，傾聽客戶對我們產品和服務的改進建議。我們設置了多種投訴溝通渠道，如電子郵箱、投訴電話、官方在線投訴平台等。

- Upon receiving a complaint, we will record the complaint in detail and promptly forward them to the relevant department for investigation and resolution. If the issue is confirmed to be the Group's responsibility, we will immediately communicate a resolution plan with the complainant. After resolving the matter, we conduct a root cause analysis and implement effective preventive measures to avoid recurrence.

在接到投訴後，我們會詳細記錄投訴內容，及時反饋至被訴部門進行核實處理，若最終結果認定確系本集團責任，我們將在第一時間與投訴者溝通處理方案，並在事件解決完畢後分析原因，採取有效防範措施避免未來再次發生類似問題。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 4.5 Supply Chain Management

The Group deeply understands the significance of the supply chain in delivering high-quality products and services. To consistently provide customers with superior and safe products, we have established a stringent supplier management system covering the entire process, including screening and admission, information management, performance evaluation, and exit mechanisms. Our Youzan Procurement Process provides clear guidelines and regulations for procurement process, requiring the procurement department to conduct comprehensive reviews across various aspects such as market research, approval process, supplier selection, contract signing and approval. We implement a tiered management system for procurement decision-making authority, with approval procedures categorised based on purchase amounts. Bidding suppliers shall follow stipulated procedures, including pre-qualification, tender opening and evaluation, and detailed negotiation, after our announcement, ensuring transparency and compliance in our bidding process. The Youzan Supplier Safety Management Regulation explicitly outlines supplier screening and admission criteria, covering dimensions such as environmental impact, employee health and safety, compliance, and business ethics. We prioritise suppliers excelling in these areas to join our supply chain, leveraging our influence to encourage sustainable practices among merchants across the supply chain. Our Supplier Management Department has established a supplier information database, requiring all suppliers to input their details in a timely and factual manner for centralised management. Additionally, we conduct annual assessment of major suppliers, assessing factors such as service and product quality, pricing, and delivery status. The assessment results will influence their admission status for the following year, and suppliers failing to meet our standards may be replaced.

### 4.5 供應鏈管理

本集團深刻理解供應鏈之於高質量產品與服務的重要意義，為了持續為客戶提供優質安全的產品，我們針對供應商制定了嚴格的管理制度，涉及篩選准入、信息管理、評估考核以及退出機制等全部流程。在我們的《有贊採購流程》中，明確對公司的採購流程制定了清晰的指引和規範，要求採購部門從市場調研、審批流程、供應商選擇、合同簽訂和審批等多個環節進行全流程審核。我們分級管理採購決策審批權限，根據採購金額分類管理審批程序，投標供應商應在我們發佈公告後，參與資格預審、開標評標、細節商談等規定程序，確保我們的投標步驟透明且合規。我們在《有贊供應商安全管理規定》中明確列明瞭供應商的篩選與准入標準，包括環境影響、員工健康與安全、合規性、商業道德等多個維度，優先考慮在這些方面表現出色的供應商加入我們的供應鏈，以借助我們自身的影響力帶動供應鏈上的商家踐行可持續理念。我們的供應商管理部門已建立供應商信息庫，要求所有供應商按照真實情況及時錄入信息，便於我們進行統一管理。此外，我們每年會對主要供應商進行考核評估，綜合服務與產品質量、價格、交付情況等因素進行評估，評估結果將會影響下一年的准入情況，若未達到我們設置的標準，我們將考慮將其替換。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

This Year, we had approximately 257 suppliers, the service categories provided by them were convention and exhibition and cultural media, technical services, financial services, consultancy services, administrative properties and others, all of which were located in China, including Zhejiang, Beijing, Shanghai, Guangdong, Jiangxi, Fujian, Sichuan, Hunan, Tianjin, Anhui, Jiangsu, Hebei and Liaoning.

本年度，我們的供應商約257家，主要類別是會展及文化傳媒、技術服務、金融服務、諮詢服務、行政物業及其他，全屬中國境內，分別於浙江、北京、上海、廣東、江西、福建、四川、湖南、天津、安徽、江蘇、河北、遼寧。

### 5. GREEN OPERATIONS

We actively respond to the national “Dual Carbon” strategic goals, strictly comply with the laws and regulations such as the Environmental Protection Law of the People’s Republic of China, Water Pollution Prevention and Control Law of the People’s Republic of China, Atmospheric Pollution Prevention and Control Law of the People’s Republic of China, Law of the People’s Republic of China on Prevention and Control of Pollution from Noise and Law of the People’s Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste, and strive to implement the concept of green and low-carbon development, minimise greenhouse gas emissions from our operations to the extent possible and reduce the negative environmental impact. The Group has continuously strengthened its environmental impact governance by requiring the ESG Task Force to be responsible for driving the implementation of policy initiatives on environmental protection, and integrating environmental management performance into our daily operational processes for longer-term success. This Year, the Group did not violate any environmental protection laws or cause major accidents affecting the environment and natural resources and did not receive any notice of penalties or litigation in the area of environmental protection.

### 5. 綠色運營

我們積極響應國家「雙碳」戰略目標，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》、《中華人民共和國大氣污染防治法》、《中華人民共和國噪聲污染防治法》及《中華人民共和國固體廢物污染環境防治法》等法律法規，努力踐行綠色低碳發展理念，盡可能降低我們在經營活動中的溫室氣體排放以及對環境造成的負面影響。本集團不斷加強環境影響管治，要求ESG專責小組負責推動落實環境保護方面的政策措​​施，將環境管理績效融入我們的日常運營過程，以求取得更長遠的成功。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 Reduction of Resource Consumption

The Group deeply awares of the precious value of resources such as power and water, and we have proactively taken the responsibility to minimise the consumption and waste of resources by taking a series of actions to minimise resource depletion in our daily operations in line with our environmental philosophy of “reduce emissions at source”.

- *Power consumption management*  
As a provider of digital business services, power consumption in the Group’s offices is mainly generated from office electronics and electrical facilities. We have put in place a number of management measures, including:

### 5.1 降低資源消耗

本集團深知諸如電力和水源等資源的寶貴價值，我們主動承擔起降低資源消耗和浪費的責任，秉持「源頭減排」的環保理念，採取一系列行動在我們的日常經營中儘量減少資源損耗。

- *用電管理*  
作為一家提供數字商業服務的供應商，本集團辦公室的電力消耗主要產生於辦公室電子設備和電器設施，我們已採取多項措施進行管理。例如：

Employees are required to switch off indoor lighting when daylight is sufficient.  
要求在日光充足時儘量關閉室內照明設備。

Regular cleaning and maintenance of lighting fixtures are conducted, and higher energy-efficient lamps are used to improve power usage efficiency.  
定期清潔和維護照明裝置，使用更高能源效益的燈具，提高電力的使用效率。

Air conditioners are installed away from direct sunlight, filters are washed regularly and gaps in doors and windows are sealed to maintain a cool and comfortable indoor temperature.  
將空調安裝在陽光無法直射到的位置，定期清洗過濾網，並加密門窗縫隙保持室內清涼舒適的溫度。

Electronic devices such as printers are set to automatic standby/sleep mode, keeping them switched off during idle periods to minimise unnecessary power loss.  
打印機等電子設備設置為自動待機／睡眠模式，使其在閒時狀態保持關機，儘量減少不必要的電量損耗。

Monthly power consumption statistics are compiled, and immediate improvement measures are implemented.  
每月對集團用電量進行統計，即時實行改善措施。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

This Year, the total power consumption of the Group during operation was 2,881,434.90 kWh. We have reviewed the power consumption target that was set last year and reduced power consumption, and will continue to review and optimize power-saving measures based on the 2021 target to achieve the target of maintaining or reducing power consumption. We will continue to monitor the power consumption of the Group's business operations and continue to innovate energy saving methods to effectively reduce power consumption and the carbon emissions generated.

- *Water management*

The Group has reduced water pressure in office water facilities to the minimum practical level and placed water conservation posters in prominent locations near water facilities such as restrooms and pantries to remind employees to turn off taps tightly after use and cherish water resources in their daily living. Under same conditions, we prioritise the use of products with water efficiency labels and conduct regular inspections to monitor the implementation of various water conservation measures. As our water consumption data is managed by an independent property company, thus we are unable to disclose the relevant data and water consumption targets. The water used by the Group comes from the municipal water supply, and there is no problem in sourcing water.

本年度，本集團在運營過程中的總耗電量為2,881,434.90千瓦時。我們已檢視上一年度所訂立的耗電目標及減少用電量，並將繼續在2021年的基礎上檢討和優化節電措施，實現維持或減少耗電的目標。我們將繼續監控集團業務運營的耗電量，持續創新節能方法，從而有效降低電力消耗及其產生的碳排放量。

- *用水管理*

本集團將辦公室用水設施的水壓降低到最低的實用水平，並在洗手間、茶水間等用水設施附近的顯眼處張貼節約用水海報，提醒員工使用完畢後擰緊水龍頭，在日常生活中珍惜水資源。在同等條件下，我們會優先選擇使用具有用水效益標籤的產品，定期巡視檢查，監督各項節水措施的實施情況。由於我們的用水數據受獨立物業統一管理，因此無法披露有關數據和用水量目標。本集團通過市政供水系統取水，在用水來源上不存在任何問題。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 5.2 Reduction of GHG Emissions

The Group adopts the Greenhouse Gas Protocol developed by the World Resources Institute and the World Business Council for Sustainable Development and the ISO14064-1 standard issued by the International Organization for Standardization to conduct investigations on gas, which ensures the transparency and traceability of our data. Our investigation covers seven offices in Beijing, Shanghai, Guangzhou, Shenzhen, Chengdu, Hangzhou, and Hong Kong, and the data obtained will provide us a scientific basis for daily monitoring and future carbon reduction efforts.

### 5.2 減少溫室氣體排放

本集團採用由世界資源研究所與世界可持續發展工商理事會制定的《溫室氣體盤查議定書》和國際標準化組織發佈的《ISO14064-1》標準來開展氣體盤查工作，確保我們數據的透明度和可追溯性。我們排查的範圍包括北京、上海、廣州、深圳、成都、杭州、香港七個辦公室，獲取的數據能夠幫助我們對日常監測與未來碳減排工作提供科學依據。

GHG Emissions		Unit	2024
溫室氣體排放		單位	2024年度
Scope 1	Direct GHG emissions	Tonnes of CO <sub>2</sub> -equivalent	0
範圍1	直接溫室氣體排放	公噸二氧化碳當量	
Scope 2	Energy indirect GHG emissions	Tonnes of CO <sub>2</sub> -equivalent	1,546.95
範圍2	使用能源間接引致的溫室氣體排放	公噸二氧化碳當量	
GHG emissions in total (scopes 1 and 2)		Tonnes of CO <sub>2</sub> -equivalent	1,546.95
溫室氣體排放總量(範圍1和2)		公噸二氧化碳當量	
<b>GHG Emissions Intensity</b>			
<b>溫室氣體排放密度</b>			
GHG emissions per employee		Tonnes of CO <sub>2</sub> -equivalent/employee	0.72
人均溫室氣體排放量		公噸二氧化碳當量/員工	
GHG emissions per square metre		Tonnes of CO <sub>2</sub> -equivalent/square meter	0.05
每平方米溫室氣體排放量		公噸二氧化碳當量/平方米	

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

In response to China's "30 • 60" strategic deployment, the Group has taken proactive actions to constantly promote the research and innovation of low-carbon technologies, and apply environmentally friendly products and technologies across our operations. We also manage GHG emissions in Scope 3 by encouraging employees to replace non-essential business travel with video conferences. When flight travellings are unavoidable, direct routes are preferred. This Year, we reviewed the target of reducing GHG emissions, achieved a decrease in emissions, and we will continue to maintain and reduce GHG emissions level based on the 2021 target.

### 5.4 Waste Management

The Group actively encourages employees to minimise waste generation in their daily work, promoting the recycling and reuse of office supplies and raising awareness of waste sorting to reduce the workload of subsequent waste treatment. In terms of paper consumption, we strive to promote paperless operations by encouraging employees to use electronic means for information transmission and reception, thereby avoiding to the extent possible the generation of waste paper from faxing, printing and photocopying, etc. When paper is necessary, we recommend to use recycled paper and double-sided printing to improve paper usage efficiency. In terms of the treatment of non-recyclable products, employees are encouraged to adopt a "reuse and reduce disposal" mindset when deciding whether to discard disposable stationery or office supplies such as envelopes, binders, file cards, and pen refills, thereby minimising environmental impact. As the non-hazardous waste of the Group is recycled collectively by the property management company, it is difficult to record and monitor waste generation data, and therefore the waste generation data and waste reduction targets are not publicly disclosed.

本集團積極採取行動以響應國家「30 • 60」戰略部署，不斷推動低碳技術的研發創新，應用環境友好型產品和技術服務於公司業務。我們還對範圍三的溫室氣體進行管理，鼓勵員工使用視頻會議代替非必要的出差公幹，若無法避免航班出行，則應儘量選擇直飛航班。本年度，我們檢視所訂立的減少溫室氣體排放目標，排放量減少，我們會在2021年的基礎上繼續維持或減少溫室氣體排放水平。

### 5.4 廢棄物管理

本集團積極鼓勵員工在日常工作中減少廢棄物產生量，倡導辦公用品回收利用和循環使用，提升垃圾分類的意識，為後續廢棄物處理減輕工作量。在用紙方面，我們努力推動無紙化辦公，鼓勵員工儘量使用電子傳輸方式傳遞和接收信息，儘可能避免由傳真、打印、複印等方式產生的廢棄紙張；若確需使用紙張，我們建議採用再生紙並雙面打印，提高紙張的使用效率。在處置不可回收產品方面，我們鼓勵員工在使用信封、活頁夾、文件卡、筆芯等其他一次性文具或辦公用品時，以「重複使用，減少棄置」的態度決策是否丟棄，儘可能減輕環境負擔。由於本集團無害廢棄物由物業管理公司進行統一回收，因此在記錄和監察廢棄物產生數據方面存在一定困難，故未公開披露其產生量數據及減廢目標。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 5.5 Tackling Climate Risks

Climate change has become one of the enormous challenges requiring global collaboration. Numerous studies indicate that the risks posed by climate change will severely impact business operations and economic performance. Therefore, the Group places great emphasis on the potential impacts of climate change on its operations, proactively identifying risks and opportunities therein and taking early action and mitigation measures to minimise the negative impacts brought about by climate change. In particular, given the Group's advantageous geographical location, we believe it is less exposed to extreme weather such as hurricanes, heavy rainfall, flooding, and chronic risks like rising sea levels. Nevertheless, the Group will continue to monitor local laws and regulations and weather conditions, dynamically managing identified physical risks in accordance with relevant guidelines.

Based on our engagements with the Group's stakeholders, we have observed that their expectations on tackling climate change strategies are rising, which may expose us to reputational damage, loss of market share and even legal proceedings if we fail to meet their demands. Therefore, to tackle climate risk, we have developed a routine dynamic monitoring mechanism to continuously track policy, legal and market developments globally, including those in the regions where we operate, to ensure that our business activities are in line with the requirements of tackling climate change.

## 6. CHARITY AND PUBLIC WELFARE

We actively fulfil our social responsibilities as a "corporate citizen", leveraging the strengths of the Group's platform to build close and friendly relationships with communities and create greater value for them.

### 5.5 應對氣候風險

氣候變化已成為需要全球共同面對的巨大挑戰之一，多項研究數據表明，氣候變化帶來的風險將會對企業運營過程及經濟效益造成嚴重影響。因此，本集團高度重視氣候變化對公司可能造成的影響，主動從中識別出風險和機遇，提前採取行動與減緩措施以減少氣候變化帶來的負面影響。其中，由於本集團優越的地理位置，我們認為會較少受到如颶風、強降水、水浸等極端天氣或海平面上升等慢性風險，本集團將繼續關注本地的法律法規與天氣狀況，根據相關指引動態管理已識別出的物理風險。

根據我們與集團持份者的溝通結果，我們發現持份者對於氣候變化應對策略的期望正在不斷上升，這使得我們若未滿足其訴求，可能會面臨聲譽受損、市場份額下降乃至法律訴訟等後果。因此，我們為應對氣候風險形成一個常態化的動態監測機制，持續跟蹤全球範圍包括我們業務運營所在地區的政策、法律及市場動態，確保我們的業務活動符合氣候變化應對要求。

## 6. 慈善公益

我們積極履行作為「企業公民」的社會責任，發揮集團平台優勢，與社區建立密切而友好的關係，為社區創造更大價值。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Charitable school uniforms, turning plastic bottles into treasures by the “Spring Rain Program (春雨新生計劃)”

Since June 2022, Youzan Technology has been collecting plastic bottles across its office areas. As of December 2024, a total of 30,901 plastic bottles had been collected, equivalent to the raw materials for 1,103 sets of charitable school uniforms. We also regularly display and promote the “charitable school uniforms” public welfare initiative in our offices, attracting participation from branded merchants such as Doctorglasses (博士眼鏡) and Shenzhen Aixun (深圳艾訊) to join us in donating plastic bottles to provide charitable school uniforms for children in rural areas.

### 愛心校服，「春雨新生計畫」將塑膠瓶變廢為寶

有贊科技從2022年6月開始在各個辦公區收集塑膠瓶，截至2024年12月已收集30,901只塑膠瓶，相當於1,103套愛心校服的原材料。我們還在辦公區日常擺放和展示「愛心校服」的公益活動，吸引了博士眼鏡、深圳艾訊等我們的品牌商家參與其中，共同加入到捐塑膠瓶，為鄉村兒童獻愛心校服的活動當中。





# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

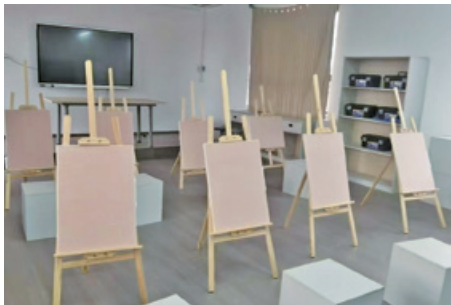
## 環境、社會及管治報告

### Supporting education, empowering art education in rural primary schools

In September 2024, Youzan Technology launched the “Youzan Wonderful School • Music Quality Education Programme/Art Quality Education Programme”. We have partnered with 15 primary schools in Luoyang and Hebi, Henan Province, using the music and art classes in the mountains programme as a service model and foundation, constructing music and art classrooms in rural primary schools and continuing to empower teachers to carry out art education activities by inviting them to participate in training and practice. The programme has been well received by teachers and students, directly benefiting more than 20,000 people.

### 助力教育，賦能鄉村小學藝術教育

2024年9月，有贊科技開展「有贊美好學校•音樂素質教育專案／美育素質教育項目」，我們與河南省洛陽市和鶴壁市的15所小學合作，以大山裡的音樂和美術課堂專案為服務模式和基礎，為鄉村小學建設音樂與美術教室，通過邀請縣域鄉村音樂和美術老師參與培訓和練習的方式，持續賦能老師開展藝術教育活動。該項目獲得老師和學生的熱烈歡迎，直接受益者達兩萬餘人。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### APPENDIX 1: SUMMARY OF SUSTAINABILITY INFORMATION

### 附錄一：可持續發展數據摘要

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

以下是本年度的環境範疇可持續發展資料摘要：

Environmental 環境範疇	Unit 單位	2024 2024年度
<b>GHG emissions<sup>2</sup></b> <b>溫室氣體排放量<sup>2</sup></b>		
Indirect GHG emissions (scope 2) 間接溫室氣體排放 (範圍2)	Tonnes of CO <sub>2</sub> -equivalent 公噸二氧化碳當量	1,546.95
GHG emissions in total (scopes 1 and 2) 溫室氣體排放總量 (範圍1及2)	Tonnes of CO <sub>2</sub> -equivalent 公噸二氧化碳當量	1,546.95
GHG emissions per employee (scopes 1 and 2) 人均溫室氣體排放量 (範圍1及2)	Tonnes of CO <sub>2</sub> -equivalent/employee 公噸二氧化碳當量／員工	0.72
GHG emissions per square metre (scopes 1 and 2) 每平方米溫室氣體排放量 (範圍1及2)	Tonnes of CO <sub>2</sub> -equivalent/square metre 公噸二氧化碳當量／平方米	0.05
<b>Waste</b> <b>廢棄物</b>		
<b>Hazardous waste</b> <b>有害廢棄物</b>		
Computer waste 廢棄電腦	Quantity 件	448
Battery waste 廢棄電池	Quantity 件	447
Ink and toner cartridges waste 廢墨盒、廢碳粉盒	Quantity 件	55

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

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

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Environmental 環境範疇	Unit 單位	2024 2024年度
<b>Paper consumption</b> 紙張用量		
Paper consumption 紙張用量	Kilogram 千克	9,907.94
Paper consumption per employee 人均紙張用量	Kilogram/employee 千克／員工	4.63
<b>Energy consumption</b> 能源消耗		
Total power consumption 總耗電量	kWh 千瓦時	2,881,434.90
Total power consumption intensity (per employee) 總耗電密度 (每名員工)	kWh/employee 千瓦時／員工	1,345.84
Total power consumption intensity (per square meter) 總耗電密度 (每平方米)	kWh/square metre 千瓦時／平方米	91.56

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

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

以下是本年度本集團的社會範疇可持續發展資料摘要：

Social 社會範疇	Unit 單位	2024 2024年度
<b>Number of employees<sup>3</sup></b> 員工人數 <sup>3</sup>		
Total number of employees 員工總數	Number of people 人數	1,489
<i>Number of employees by gender</i> 按性別劃分的員工人數		
Female 女性	Number of people 人數	675
Male 男性	Number of people 人數	814
<i>Number of employees by employee type</i> 按僱員類型劃分的員工人數		
Full-time junior employees 全職初級員工	Number of people 人數	1,369
Full-time middle management 全職中級管理層	Number of people 人數	97
Full-time senior management 全職高級管理層	Number of people 人數	23
<i>Number of employees by age group</i> 按年齡組別劃分的員工人數		
Aged under 30 30歲以下	Number of people 人數	642
Aged 30-50 30-50歲	Number of people 人數	844
Aged over 50 50歲以上	Number of people 人數	3

<sup>3</sup> Number of employees as of 31 December 2024.

<sup>3</sup> 此為本年度截止12月31日的員工人數。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Social 社會範疇	Unit 單位	2024 2024年度
<i>Number of employees by geographical region</i> 按地區劃分的員工人數		
Hangzhou 杭州	Number of people 人數	975
Beijing 北京	Number of people 人數	151
Shenzhen 深圳	Number of people 人數	108
Shanghai 上海	Number of people 人數	94
Guangzhou 廣州	Number of people 人數	110
Chengdu 成都	Number of people 人數	50
Hong Kong 香港	Number of people 人數	1

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Social 社會範疇	Unit 單位	2024 2024年度
<b>Employee turnover rate<sup>4</sup></b> 員工流失比率 <sup>4</sup>		
<i>Employee turnover rate by gender</i> 按性別劃分的員工流失比率		
Female 女性	%	16.8
Male 男性	%	18.6
<i>Employee turnover rate by age group</i> 按年齡組別劃分的員工流失比率		
Aged under 30 30歲以下	%	25.1
Aged 30-50 30-50歲	%	10.3
Aged over 50 50歲以上	%	0

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

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

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Social 社會範疇	Unit 單位	2024 2024年度
<i>Employee turnover rate by geographical region</i> 按地區劃分的員工流失比率		
Northern China 華北區域	%	4.4
North-eastern China 東北區域	%	0
Eastern China 華東區域	%	21.3
Central China 華中區域	%	2.7
North-western China 西北區域	%	0
Southern China 南方區域	%	7.1
Other regions 其他區域	%	0

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Social 社會範疇	Unit 單位	2024 2024年度
<b>Occupational health and safety</b> 職業健康與安全		
Number of work-related fatalities (2022, 2023 and 2024) 因工死亡人數 (2022年度、2023年度及2024年度)	Number of people 人數	0
Lost days due to work injury 因工傷損失工作日數	Number of days 日數	174
<b>Development and Training</b> 發展與培訓		
<i>Percentage of employees trained by gender<sup>5</sup></i> 按性別劃分的受訓僱員百分比 <sup>5</sup>		
Female 女性	%	54.7
Male 男性	%	45.3
<i>Percentage of employees trained by employee type</i> 按僱員類別劃分的受訓僱員百分比		
Full-time junior employees 全職初級員工	%	91.9
Full-time middle management 全職中級管理層	%	6.5
Full-time senior management 全職高級管理層	%	1.5

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

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



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Social 社會範疇	Unit 單位	2024 2024年度
<i>Average training hours of employees trained by gender</i> 按性別劃分的受訓僱員平均培訓時數		
Male 男性	Hour 小時	8.6
Female 女性	Hour 小時	14.3
<i>Average training hours of employees trained by employment type<sup>6</sup></i> 按僱傭類別劃分的受訓僱員平均培訓時數 <sup>6</sup>		
Average training hours per full-time junior employee 每個全職初級員工平均培訓時數	Hour 小時	6.3
Average training hours per full-time middle employee 每個全職中級員工平均培訓時數	Hour 小時	2.4
Average training hours per full-time senior employee 每個全職高級員工平均培訓時數	Hour 小時	0.6

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

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

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

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

附錄二：聯交所《環境、社會及管治報告指引》索引

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

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Environmental 環境範疇			Related chapters 相關章節
	A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	The non-hazardous waste is recycled collectively by the property management company. The Group has no relevant data and therefore does not disclose it 無害廢棄物由物業管理公司統一回收,本集團無相關數據,因此不作披露
	A1.5	Description of emission target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	5.2 Reduction of GHG Emissions 5.2減少溫室氣體排放
	A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法,及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	The waste is managed collectively by the property management company. The Group has no relevant data and therefore does not disclose it 廢棄物由物業管理公司統一管理,本集團無相關數據,因此不作披露
A2: Use of Resources A2: 資源使用	General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	5.1 Reduction of Resource Consumption 5.1降低資源消耗
	A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in'000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及/或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	5.1 Reduction of Resource Consumption Appendix 1: Summary of sustainability information 5.1降低資源消耗 附錄一:可持續發展資料摘要

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Environmental 環境範疇		Related chapters 相關章節	
	A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度 (如以每產量單位、每項設施計算)。	The water consumption is managed collectively by the property management company. The Group has no relevant data and therefore does not disclose it 耗水量由物業管理公司統一管理，本集團無相關數據，因此不作披露
	A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	5.1 Reduction of Resource Consumption 5.1 降低資源消耗
	A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	The water consumption is managed collectively by the property management company. The Group has no relevant data, and therefore it is impossible to set a target 耗水量由物業管理公司統一管理，本集團無相關數據，因此無法設定目標
	A2.5	Total packaging material used for finished products (in tonnes) and, where appropriate, per unit produced. 製成品所用包裝材料的總量 (以噸計算) 及 (如適用) 每生產單位佔量。	The Group's business does not involve packaging material 本集團業務不涉及包裝材料

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Environmental 環境範疇			Related chapters 相關章節
A3: Environment and Natural Resources A3: 環境及天然資源	General Disclosure 一般披露	Policies on minimising the issuer's significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	5. Green Operations 5.綠色運營
	A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	5. Green Operations 5.綠色運營
A4: Climate Change A4: 氣候變化	General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	5.5 Tackling Climate Risks 5.5 應對氣候風險
	A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	5.5 Tackling Climate Risks 5.5 應對氣候風險
<b>B. Social</b>			
<b>B. 社會</b>			
B1: Employment B1: 僱傭	General Disclosure 一般披露	Information on (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的:(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。	3. Development of Talent Teams 3. 人才隊伍建設
	B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region. 按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。	Appendix 1: Summary of sustainability information 附錄一：可持續發展資料摘要
	B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	Appendix 1: Summary of sustainability information 附錄一：可持續發展資料摘要

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Environmental 環境範疇			Related chapters 相關章節
B2: Health and Safety B2：健康與安全	General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。	3.2 Occupational Health and Safety 3.2職業健康安全
	B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年 (包括匯報年度) 每年因工亡故的人數及比率。	3.2 Occupational Health and Safety Appendix 1: Summary of sustainability information 3.2職業健康安全 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。	3.2 Occupational Health and Safety Appendix 1: Summary of sustainability information 3.2職業健康安全 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。	3.2 Occupational Health and Safety 3.2職業健康安全
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。	3.3 Development and Training 3.3發展與培訓
	B3.1	The percentage of employees trained by gender and employee category (e.g. senior management and middle management). 按性別及員工類別 (如高級管理層、中級管理層等) 劃分的受訓員工百分比。	Appendix 1: Summary of sustainability information 附錄一：可持續發展資料摘要
	B3.2	The average training hours completed per employee by gender and employee category. 按性別及員工類別劃分，每名員工完成受訓的平均時數。	Appendix 1: Summary of sustainability information 附錄一：可持續發展資料摘要

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Environmental 環境範疇			Related chapters 相關章節
B4: Labour Standards B4：勞工準則	General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。	3.1 Employment and Attendance 3.1僱傭與考勤
	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。	3.1 Employment and Attendance 3.1僱傭與考勤
	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。	3.1 Employment and Attendance 3.1僱傭與考勤
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。	4.5 Supply Chain Management 4.5供應鏈管理
	B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	4.5 Supply Chain Management 4.5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。	4.5 Supply Chain Management 4.5供應鏈管理
	B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	4.5 Supply Chain Management 4.5供應鏈管理
B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	4.5 Supply Chain Management 4.5供應鏈管理	

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Environmental 環境範疇			Related chapters 相關章節
B6: Product Responsibility B6：產品責任	General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。	4.2 Respect for Intellectual Property Rights 4.2尊重知識產權 4.3 Protection of Information Security 4.3保障信息安全 4.4 Improvement of Service Quality 4.4提升服務質量
	B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	The Group's business does not involve selling or shipping products 本集團業務不涉及產品出售或運送
	B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	4.4 Improvement of Service Quality 4.4提升服務質量
	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。	4.2 Respect for Intellectual Property Rights 4.2尊重知識產權
	B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	The Group's business does not involve selling or shipping products 本集團業務不涉及產品出售或運送
	B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者數據保障及私隱政策，以及相關執行及監察方法。	4.3 Protection of Information Security 4.3保障信息安全



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Environmental 環境範疇			Related chapters 相關章節
B7: Anti-Corruption B7：反貪污	General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to the prevention of bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。	4.1 Anti-Corruption 4.1反腐敗
	B71	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	4.1 Anti-Corruption 4.1反腐敗
	B72	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。	4.1 Anti-Corruption 4.1反腐敗
	B73	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	4.1 Anti-Corruption 4.1反腐敗
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. Charity and Public Welfare 6.慈善公益
	B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	6. Charity and Public Welfare 6.慈善公益
	B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源(如金錢或時間)。	6. Charity and Public Welfare 6.慈善公益

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書



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### TO THE SHAREHOLDERS OF YOUZAN TECHNOLOGY LIMITED

*(Incorporated in Bermuda with limited liability)*

### OPINION

We have audited the consolidated financial statements of Youzan Technology Limited (the "Company") and its subsidiaries (the "Group") set out on pages 138 to 330, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, 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 ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

致：有贊科技有限公司

*(於百慕達註冊成立之有限公司)*

全體股東

### 意見

吾等已審核有贊科技有限公司（「貴公司」）及其附屬公司（「貴集團」）載於第138至第330頁之綜合財務報表，當中包括於二零二四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、綜合全面收益表、綜合權益變動表及綜合現金流量報表，以及綜合財務報表附註（包括重大會計政策資料）。

吾等認為，根據香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」），綜合財務報表真實公平地反映 貴集團於二零二四年十二月三十一日之綜合財務狀況，以及其截至該日止年度之綜合財務表現及其綜合現金流量，且已根據香港公司條例之披露規定妥善編製。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAAs”) 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor’s responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

### 意見基準

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

### 關鍵審核事項

關鍵審核事項是根據吾等的專業判斷，審核本期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。對於以下每一事項，吾等已在相應語境中說明瞭審計如何處理該事項。

吾等已履行吾等報告中核數師就審核綜合財務報表須承擔的責任部分所描述的責任，包括與該等事項相關的責任。因此，吾等的審核工作包括執行旨在應對吾等對綜合財務報表重大錯報風險評估的程序。吾等審核程序的結果，包括為處理以下事項所執行的程序，構成了吾等對所附綜合財務報表審核意見的基礎。

# 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") containing goodwill and intangible assets with indefinite useful lives

As at 31 December 2024, the carrying amount of goodwill, amounting to approximately RMB341,326,000, was allocated to the third party payment services CGU ("CGU A").

於二零二四年十二月三十一日，賬面值約人民幣341,326,000元之商譽已分配至第三方支付服務現金產生單位（「現金產生單位A」）。

In addition, the Group had material balances of property, plant and equipment, right-of-use assets, and intangible assets with a total carrying amount of approximately RMB622,931,000, including trademarks with indefinite useful lives and representing 10.5% of the Group's total assets, which were related to the merchant services CGU ("CGU B") which recorded operating losses for the year ended 31 December 2024.

此外，貴集團之物業、廠房及設備、使用權資產及無形資產有重大餘額，賬面總值約為人民幣622,931,000元，包括與於截至二零二四年十二月三十一日止年度錄得經營虧損之商家服務現金產生單位（「現金產生單位B」）有關佔本集團總資產10.5%之具有無限可使用年期之商標。

#### 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

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

Our audit procedures included the following:  
吾等之審計程序包括：

- We discussed with management to obtain an understanding of management's process and controls for identifying impairment indicators, and considered management's assessment of impairment;
- 吾等與管理層討論，以了解管理層識別減值指標的流程及控制，並考慮管理層對減值之評估；
- We assessed the identification and allocation of the CGUs and evaluated the outcome of prior period's impairment assessments of the CGUs;
- 吾等評估現金產生單位之識別及分配，並評估現金產生單位過往期間之減值評估結果；

# 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") containing goodwill and intangible assets with an indefinite useful life

CGU A and CGU B are tested for impairment at least annually or whenever there is an impairment indicator. As at 31 December 2024, the Group performed impairment assessments for CGU A and CGU B. The management engaged an external specialist to determine the recoverable amounts of CGU A and CGU B and considered that their respective recoverable amounts exceeded their carrying amounts. Therefore, no impairment loss was recognised during the year ended 31 December 2024. The recoverable amount of the underlying CGUs is supported by value-in-use calculations which are based on future discounted cash flows. Significant judgement was involved in the assessment of assumptions used in the calculation of the recoverable amounts of the CGUs, including an estimate of budgeted revenue, the budgeted gross margin, the future cash flows, expectations about possible variations in the amount or timing of those future cash flows, the time value of money and terminal growth rate.

現金產生單位A及現金產生單位B至少每年或在出現減值跡象時進行減值測試。於二零二四年十二月三十一日，貴集團對現金產生單位A及現金產生單位B進行減值評估。管理層委聘一名外部專家釐定現金產生單位A及現金產生單位B之可收回金額並認為彼等各自之可收回金額超過其賬面值。因此，截至二零二四年十二月三十一日止年度並無確認減值虧損。相關現金產生單位之可收回金額以基於未來貼現現金流量之使用價值計算支持。評估現金產生單位之可收回金額計算所用的假設涉及重大判斷，包括估計預算收益、預算毛利率、未來現金流量、對該等未來現金流量之金額或時間可能變化之預期、貨幣時間值及終期增長率。

The accounting policies and disclosures for impairment assessments of CGUs are included in notes 2.4, 3, 15 and 16 to the consolidated financial statements.

現金產生單位減值評估的會計政策及披露載於綜合財務報表附註2.4、3、15及16。

#### 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

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

- We evaluated the objectivity, competence and capabilities of the external specialist engaged by management and reviewed the valuation reports, including the valuation methodology used and underlying assumptions applied;
- 吾等評估管理層聘請之外部專家之客觀性、資歷及能力，並審閱估值報告，包括所採用之估值方法及應用之相關假設；
- We reviewed and evaluated management's cash flow forecasts and key assumptions by comparing to the Group's development plan and external forecasts and analysis on the industry;
- 吾等通過比較本集團之發展計劃及外部行業預測及分析，審閱及評估管理層之現金流量預測及主要假設；
- We involved our internal valuation specialists to assist us in evaluating the methodology and certain key assumptions used in the calculation of the recoverable amounts; and
- 吾等邀請內部估值專家協助吾等評估可收回金額計算所用的方法及若干關鍵假設；及
- We also reviewed the related disclosures in the consolidated financial statements.
- 吾等亦已審閱綜合財務報表中的相關披露。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書

### OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

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

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

### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company 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.

### 年報所載之其他資料

貴公司董事須對其他資料負責。其他資料包括年報所載之資料（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。

### 董事就綜合財務報表須承擔之責任

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書

### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

In preparing the consolidated financial statements, the directors of the Company 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 of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee 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. Our report is made solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

### 董事就綜合財務報表須承擔之責任 *(續)*

編製綜合財務報表時，貴公司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，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助貴公司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。根據百慕達一九八一年公司法第90條，吾等僅向閣下（作為整體）報告，而不作其他用途。吾等並不就本報告書內容向任何其他人士承擔責任或接受義務。

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

# 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)

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

### 核數師就審核綜合財務報表須承擔的責任 (續)

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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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。
- 計劃及進行集團審計以就 貴集團內實體或業務單位的財務資料獲取充足及適當的審計憑證，作為就綜合財務報表發表意見的基礎。吾等負責就集團審計指導、監督及審閱所進行的審計工作。吾等為審核意見承擔全部責任。

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Lai Chee Kong.

#### **Ernst & Young**

*Certified Public Accountants*

Hong Kong

20 March 2025

### 核數師就審核綜合財務報表須承擔 的責任 (續)

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

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

本獨立核數師報告書的審計項目合夥人為黎志光。

#### **安永會計師事務所**

*執業會計師*

香港

二零二五年三月二十日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

YEAR ENDED 31 DECEMBER 2024

截至二零二四年十二月三十一日止年度

		Notes 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
REVENUE	收益	5	<b>1,442,291</b>	1,448,376
Cost of sales	銷售成本		<b>(464,086)</b>	(446,231)
<b>Gross profit</b>	<b>毛利</b>		<b>978,205</b>	1,002,145
Investment and other income	投資及其他收入	5	<b>42,190</b>	52,546
Other gains and losses, net	其他收益及虧損，淨額	5	<b>(32,092)</b>	21,694
Selling and distribution expenses	銷售及分銷開支		<b>(556,423)</b>	(657,038)
Administrative expenses	行政開支		<b>(137,864)</b>	(154,949)
Reversal of impairment losses/ (impairment losses) on financial assets, net	財務資產減值虧損撥回/ (減值虧損)，淨額		<b>5,843</b>	(4,222)
Equity-settled share-based payments	股權結算股份支付款項		<b>(173,590)</b>	(10,619)
Amortisation of intangible assets	無形資產攤銷		<b>(79,749)</b>	(81,126)
Research and development costs	研發成本		<b>(179,201)</b>	(189,754)
<b>LOSS FROM OPERATIONS</b>	<b>經營虧損</b>		<b>(132,681)</b>	(21,323)
Finance costs	財務成本	7	<b>(23,472)</b>	(27,612)
Fair value changes in financial assets at fair value through profit or loss ("FVTPL")	按公平值計入在損益賬 (「按公平值計入在損 益賬」) 之財務資產之 公平值變動		<b>488</b>	(3,690)
<b>LOSS BEFORE TAX</b>	<b>除稅前虧損</b>	6	<b>(155,665)</b>	(52,625)
Income tax (expense)/credit	所得稅 (開支) / 抵免	10	<b>(10,184)</b>	2,150
<b>PROFIT/(LOSS) FOR THE YEAR</b>	<b>本年度溢利 / (虧損)</b>		<b>(165,849)</b>	(50,475)
<b>Attributable to:</b>	<b>以下人士應佔：</b>			
Owners of the parent	母公司擁有人		<b>(176,621)</b>	7,429
Non-controlling interests	非控股權益		<b>10,772</b>	(57,904)
			<b>(165,849)</b>	(50,475)
<b>EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	<b>母公司普通權益持有人 應佔每股盈利 / (虧損)</b>	12	<b>(0.0054)</b>	0.0004
Basic and diluted (RMB yuan)	基本及攤薄 (人民幣元)			

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

YEAR ENDED 31 DECEMBER 2024

截至二零二四年十二月三十一日止年度

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>PROFIT/(LOSS) FOR THE YEAR</b>	本年度溢利／(虧損)	<b>(165,849)</b>	(50,475)
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>	其他全面收益／(虧損)		
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:	於其後期間可能重新分類至損益之其他全面虧損：		
Exchange differences:	匯兌差額：		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	<b>(11,776)</b>	(14,407)
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:	於其後期間將不會重新分類至損益之其他全面收益／(虧損)：		
Equity investments designated at fair value through other comprehensive income ("FVTOCI"):	指定為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」)之股權投資：		
Changes in fair value	公平值變動	<b>6,828</b>	(4,870)
Exchange differences:	匯兌差額：		
Exchange differences on translation of the Company's financial statements	換算本公司財務報表之匯兌差額	<b>2,402</b>	22,940
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	於其後期間將不會重新分類至損益之其他全面收益淨額	<b>9,230</b>	18,070
<b>OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX</b>	年內其他全面收益／(虧損)，扣除稅項	<b>(2,546)</b>	3,663
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR</b>	年內全面收益／(虧損) 總額	<b>(168,395)</b>	(46,812)
<b>Attributable to:</b>	以下人士應佔：		
Owners of the parent	母公司擁有人	<b>(179,167)</b>	18,366
Non-controlling interests	非控股權益	<b>10,772</b>	(65,178)
		<b>(168,395)</b>	(46,812)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 DECEMBER 2024

於二零二四年十二月三十一日

			2024	2023
		Notes	二零二四年	二零二三年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
<b>NON-CURRENT ASSETS</b>				
<b>非流動資產</b>				
Property, plant and equipment	物業、廠房及設備	13	4,132	8,553
Right-of-use assets	使用權資產	14(a)	14,843	10,227
Goodwill	商譽	15	341,326	341,326
Other intangible assets	其他無形資產	16	613,070	692,819
Capitalised contract costs	資本化合約成本	24	47,910	35,482
Financial assets at FVTPL	按公平值計入在損益賬 之財務資產	18	282,975	282,374
Equity investments designated at FVTOCI	指定為按公平值計入在 其他全面收益賬 之股權投資	19	73,225	66,298
Deferred tax assets	遞延稅項資產	32	34,500	70,257
Prepayments, other receivables and other assets	預付款項、其他應收款項 及其他資產	23	509	647
Total non-current assets	非流動資產總值		<b>1,412,490</b>	1,507,983
<b>CURRENT ASSETS</b>				
<b>流動資產</b>				
Inventories	存貨	20	645	670
Trade receivables	應收賬款	21	31,956	21,549
Factoring loan receivables	應收保理貸款	22	110,562	49,422
Prepayments, other receivables and other assets	預付款項、其他應收款項 及其他資產	23	236,267	212,315
Capitalised contract costs	資本化合約成本	24	97,623	120,771
Indemnification asset	彌償資產	25	-	179,797
Amounts due from related companies	應收關聯公司款項	38(c)	1,295	338
Restricted bank balances	受限制銀行結餘	26	3,895	5,930
Balances with central bank	存放中央銀行款項	26	3,127,657	2,371,241
Cash and cash equivalents	現金及現金等值物	26	888,821	924,998
Total current assets	流動資產總值		<b>4,498,721</b>	3,887,031

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 DECEMBER 2024

於二零二四年十二月三十一日

			2024	2023
		Notes	二零二四年	二零二三年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	應付賬款	27	9,819	2,571
Other payables and accruals	其他應付款項及預提費用	28	395,675	380,664
Contract liabilities	合約負債	29	437,385	585,578
Settlement obligations	結算責任	30	3,276,258	2,495,726
Lease liabilities	租賃負債	14(b)	20,387	16,360
Tax payable	應付稅項		3,863	2,080
Withholding tax payable	應付預扣稅	25	-	179,797
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	38(c)	734	1,200
Amount due to a related company	應付一間關聯公司款項	38(c)	25	127
Total current liabilities	流動負債總額		<b>4,144,146</b>	3,664,103
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>354,575</b>	222,928
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>1,767,065</b>	1,730,911
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Contract liabilities	合約負債	29	207,135	59,488
Interest-bearing bank and other borrowings	計息銀行及其他借款	31	338,725	470,444
Lease liabilities	租賃負債	14(b)	52,718	64,369
Deferred tax liabilities	遞延稅項負債	32	92,996	127,720
Total non-current liabilities	非流動負債總額		<b>691,574</b>	722,021
<b>Net assets</b>	<b>資產淨值</b>		<b>1,075,491</b>	1,008,890

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 DECEMBER 2024

於二零二四年十二月三十一日

			2024	2023
			二零二四年	二零二三年
		Notes	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the parent</b>	<b>母公司擁有人應佔權益</b>			
Share capital	股本	33	<b>286,938</b>	286,938
Treasury shares	庫存股份		<b>(10,054)</b>	–
Reserves	儲備	35	<b>800,275</b>	734,392
			<b>1,077,159</b>	1,021,330
Non-controlling interests	非控股權益		<b>(1,668)</b>	(12,440)
<b>Total equity</b>	<b>權益總額</b>		<b>1,075,491</b>	1,008,890

**Mr. Zhu Ning**  
朱寧先生  
Director  
董事

**Mr. Yu Tao**  
俞韜先生  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

YEAR ENDED 31 DECEMBER 2024

截至二零二四年十二月三十一日止年度

		Attributable to owners of the parent 母公司擁有人應佔								Non-controlling interests		Total equity
		Share capital	Share premium*	Share option reserve*	Shares held for Share Award Scheme* 因股份獎勵計劃持有之股份*	Share Award Scheme reserve*	Other reserves*	Accumulated losses*	Total			
		股本 RMB'000 人民幣千元	股份溢價* RMB'000 人民幣千元	購股權儲備* RMB'000 人民幣千元	獎勵計劃 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	其他儲備* RMB'000 人民幣千元	累計虧損* RMB'000 人民幣千元	總計 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 2023	於二零二三年一月一日	154,484	6,420,355	48,808	(24,679)	41,353	(716,006)	(4,511,049)	1,413,266	(368,183)	1,045,083	
Profit/(loss) for the year	本年度溢利/(虧損)	-	-	-	-	-	-	7,429	7,429	(57,904)	(50,475)	
Other comprehensive income/(loss) for the year:	年內其他全面收益/(虧損):											
Changes in fair value of equity investments designated at FVTOCI	指定為按公平值計入在其他全面收益賬之股權投資之公平值變動	-	-	-	-	-	(4,870)	-	(4,870)	-	(4,870)	
Exchange differences on translation	換算之匯兌差額	-	-	-	-	-	15,807	-	15,807	(7,274)	8,533	
Total comprehensive income/(loss) for the year	年內全面收益/(虧損)總額	-	-	-	-	-	10,937	7,429	18,366	(65,178)	(46,812)	
Acquisition of non-controlling interests (note 33)	收購非控股權益(附註33)	-	-	-	-	-	-	-	-	419,679	-	
Issue of Fee Shares (note 33)	發行費用股份(附註33)	132,393	1,774,067	-	-	-	(2,326,139)	-	(419,679)	-	-	
Capital injection to a non-wholly-owned subsidiary	向非全資附屬公司注資	61	812	-	-	-	(873)	-	-	-	-	
Equity-settled share-based payments	股權結算股份支付款項	-	-	3,470	-	7,149	(1,242)	-	(1,242)	1,242	-	
Release upon lapse of share options	於購股權失效時解除	-	-	(5,509)	-	-	-	5,509	10,619	-	10,619	
Transfer of fair value reserve upon the disposal of equity investments at FVTOCI (note 19)	於出售按公平值計入在其他全面收益賬之權益工具時轉撥公平值儲備(附註19)	-	-	-	-	-	-	(5,000)	-	-	-	
Fully-vested Awarded Shares transferred to awardees	向獲授人轉讓悉數歸屬獎勵股份	-	-	-	9,463	(9,463)	-	-	-	-	-	
At 31 December 2023	於二零二三年十二月三十一日	286,938	8,195,234	46,769	(15,216)	39,039	(3,028,323)	(4,503,111)	1,021,330	(12,440)	1,008,890	

		Attributable to owners of the parent 母公司擁有人應佔								Non-controlling interests		Total equity
		Share capital	Treasury shares	Share premium*	Share option reserve*	Shares held for Share Award Scheme* 因股份獎勵計劃持有之股份*	Share Award Scheme reserve*	Other reserves*	Accumulated losses*	Total		Total equity
		股本 RMB'000 人民幣千元	庫存股份 RMB'000 人民幣千元	股份溢價* RMB'000 人民幣千元	購股權儲備* RMB'000 人民幣千元	獎勵計劃 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	其他儲備* RMB'000 人民幣千元	累計虧損* RMB'000 人民幣千元	總計 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 2024	於二零二四年一月一日	286,938	-	8,195,234	46,769	(15,216)	39,039	(3,028,323)	(4,503,111)	1,021,330	(12,440)	1,008,890
Profit/(loss) for the year	本年度溢利/(虧損)	-	-	-	-	-	-	-	(176,621)	(176,621)	10,772	(165,849)
Other comprehensive income/(loss) for the year:	年內其他全面收益/(虧損):											
Changes in fair value of equity investments designated at FVTOCI	指定為按公平值計入在其他全面收益賬之股權投資之公平值變動	-	-	-	-	-	-	6,828	-	6,828	-	6,828
Exchange differences on translation	換算之匯兌差額	-	-	-	-	-	-	(9,374)	-	(9,374)	-	(9,374)
Total comprehensive income/(loss) for the year	年內全面收益/(虧損)總額	-	-	-	-	-	-	(2,546)	(176,621)	(179,167)	10,772	(168,395)
Shares repurchased	購回股份	-	(10,054)	-	-	-	-	-	-	(10,054)	-	(10,054)
Equity contributions from a related party controlled by a shareholder and executive director (note 31)	來自一名股東兼執行董事控制之關聯方之股權注資(附註31)	-	-	71,460	-	-	-	-	-	71,460	-	71,460
Deregistration of subsidiaries	註銷附屬公司	-	-	-	-	-	-	(1,925)	1,925	-	-	-
Equity-settled share-based payments	股權結算股份支付款項	-	-	-	69	-	173,521	-	-	173,590	-	173,590
Release upon lapse of share options	於購股權失效時解除	-	-	-	(45,070)	-	-	-	45,070	-	-	-
Fully-vested Awarded Shares transfer to awardees	向獲授人轉讓悉數歸屬獎勵股份	-	-	25,200	-	4,332	(29,532)	-	-	-	-	-
Transferred from retained profits	轉撥自保留溢利	-	-	-	-	-	-	14,543	(14,543)	-	-	-
At 31 December 2024	於二零二四年十二月三十一日	286,938	(10,054)	8,291,894	1,768	(10,884)	183,028	(3,018,251)	(4,647,280)	1,077,159	(1,668)	1,075,491

\* These reserve accounts comprise the consolidated reserves of RMB800,275,000 (2023: RMB734,392,000) in the consolidated statement of financial position.

\* 該等儲備賬包括綜合財務狀況表中的綜合儲備人民幣800,275,000元(二零二三年:人民幣734,392,000元)。



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量報表

YEAR ENDED 31 DECEMBER 2024

截至二零二四年十二月三十一日止年度

			2024	2023
			二零二四年	二零二三年
	Notes		RMB'000	RMB'000
	附註		人民幣千元	人民幣千元
<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>(155,665)</b>	(52,625)
Adjustments for:		就以下各項調整：		
Gain on disposal of items of property, plant and equipment, net		出售物業、廠房及設備項目之收益，淨額	5 <b>(587)</b>	(220)
Gain on derecognition of other payables		終止確認其他應付款項之收益	5 <b>(8,309)</b>	(20,719)
Gain on termination of leases, net		終止租賃之收益，淨額	5 <b>(851)</b>	-
Equity-settled share-based payments		股權結算股份支付款項	<b>173,590</b>	10,619
Finance costs		財務成本	7 <b>23,472</b>	27,612
Interest income from bank deposits		銀行存款利息收入	5 <b>(21,571)</b>	(23,332)
Interest income from central bank		中央銀行利息收入	5 <b>(8,732)</b>	(11,660)
Investment income		投資收入	5 <b>(1,082)</b>	(920)
Depreciation of property, plant and equipment		物業、廠房及設備折舊	13 <b>5,050</b>	9,848
Write-off of property, plant and equipment		撇銷物業、廠房及設備	13 <b>611</b>	195
Depreciation of right-of-use assets		使用權資產折舊	14(a) <b>5,787</b>	12,077
Amortisation of other intangible assets		其他無形資產攤銷	16 <b>79,749</b>	81,126
Reversal of write-down of inventories to net realisable value, net		撥回撇減存貨至可變現淨值，淨額	20 -	(734)
(Reversal of impairment)/impairment of trade receivables, net		應收賬款(減值撥回)/減值，淨額	21 <b>(3,650)</b>	2,656
(Reversal of impairment)/impairment of financial assets included in prepayments, other receivables and other assets, net		計入預付款項、其他應收款項及其他資產之財務資產(減值撥回)/減值，淨額	23 <b>(2,193)</b>	1,566
Changes in fair value of financial assets at FVTPL		按公平值計入在損益賬之財務資產之公平值變動	<b>(488)</b>	3,690
Net foreign exchange gain		匯兌收益淨額	<b>(14,631)</b>	(1,822)
			<b>70,500</b>	37,357

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量報表

YEAR ENDED 31 DECEMBER 2024

截至二零二四年十二月三十一日止年度

	Notes 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Decrease in inventories	存貨減少	25	1,310
Increase in trade receivables	應收賬款增加	(6,757)	(11,085)
Increase in factoring loan receivables	應收保理貸款增加	(61,140)	(17,954)
(Increase)/decrease in prepayments, other receivables and other assets excluding other receivables restricted for settling settlement obligations	預付款項、其他應收 款項及其他資產 (不包括僅用於結清 結算責任之其他應收 款項) (增加) / 減少	(2,796)	36,764
(Increase)/decrease in other receivables restricted for settling settlement obligations	僅用於結清結算責任 之其他應收款項 (增加) / 減少	(18,825)	32,355
Decrease in capitalised contract costs	資本化合約成本減少	10,720	12,850
Decrease/(increase) in restricted bank balances	受限制銀行結餘 減少 / (增加)	768	(1,034)
(Increase)/decrease in balances with central bank	存放中央銀行款項 (增加) / 減少	(756,416)	1,221,447
Increase/(decrease) in trade payables	應付賬款增加 / (減少)	7,248	(70)
Increase/(decrease) in other payables and accruals	其他應付款項及預提 費用增加 / (減少)	23,320	(19,535)
Decrease in contract liabilities	合約負債減少	(546)	(24,421)
Increase/(decrease) in settlement obligations	結算責任增加 / (減少)	780,532	(1,206,834)
(Increase)/decrease in amounts due from related companies	應收關聯公司款項 (增加) / 減少	(957)	949
(Decrease)/increase in an amount due to a related company	應付一間關聯公司款項 (減少) / 增加	(102)	127
Decrease in amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股 股東款項減少	-	260
(Decrease)/increase in amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股 股東款項 (減少) / 增加	(466)	2,813

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量報表

YEAR ENDED 31 DECEMBER 2024

截至二零二四年十二月三十一日止年度

	Notes 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Cash generated from operations	經營所得現金	<b>45,108</b>	65,299
Interest income received from bank deposits	已收銀行存款利息收入	<b>21,571</b>	23,332
Interest income received from central bank	已收中央銀行利息收入	<b>8,732</b>	11,660
Income tax paid	已付所得稅	<b>(7,368)</b>	(13,552)
<b>Net cash flows from operating activities</b>	<b>經營活動所得現金流量淨額</b>	<b>68,043</b>	86,739
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動現金流量</b>		
Purchases of financial assets at FVTPL	購入按公平值計入在損益賬之財務資產	<b>(314,775)</b>	(63,420)
Proceeds from disposal of financial assets at FVTPL	出售按公平值計入在損益賬之財務資產所得款項	<b>315,857</b>	64,340
Purchases of items of property, plant and equipment	購入物業、廠房及設備項目	<b>(1,373)</b>	(509)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	<b>721</b>	877
<b>Net cash flows from investing activities</b>	<b>投資活動所得現金流量淨額</b>	<b>430</b>	1,288

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量報表

YEAR ENDED 31 DECEMBER 2024

截至二零二四年十二月三十一日止年度

	Notes 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Shares repurchased		(10,054)	–
New bank loans		500	480,848
Repayment of bank loans		(470,500)	(491,309)
Proceeds from other borrowings from a related party		470,000	–
Repayment of other borrowings from a related party		(70,000)	–
Proceeds from loans from non-controlling shareholders of a subsidiary		–	848
Repayment of loans from non-controlling shareholders of a subsidiary		–	(2,530)
Principal portion of lease payments		(17,183)	(21,624)
Interest paid		(13,731)	(27,931)
Net cash flows used in financing activities		(110,968)	(61,698)
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>			
Cash and cash equivalents at beginning of year		(42,495)	26,329
Effect of foreign exchange rate changes, net		926,265	889,944
		5,051	9,992
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>		<b>888,821</b>	<b>926,265</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
Cash and bank balances	26	888,821	924,998
Cash and cash equivalents as stated in the consolidated statement of financial position		888,821	924,998
Restricted bank balances		–	1,267
Cash and cash equivalents as stated in the consolidated statement of cash flows		888,821	926,265

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 DECEMBER 2024

二零二四年十二月三十一日

### 1. CORPORATE AND GROUP INFORMATION

The Company is a limited liability company incorporated in Bermuda. The registered office address of the Company is Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda. The address of its principal place of business is Unit 1511, 15/F, Shui On Centre, No. 6-8 Harbour Road, Wanchai, Hong Kong. The Company's shares are listed on the GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Group was principally involved in the provision of third party payment services and merchant services in the People's Republic of China (the "PRC").

#### Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營業地點	Nominal value of issued shares/registered share capital 已發行股份面值/ 註冊股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Country Praise Enterprises Limited ("Country Praise")	British Virgin Islands ("BVI")	769,231 ordinary shares of no par value	100%	-	Investment holdings
Country Praise Enterprises Limited ("Country Praise")	英屬處女群島 ("英屬處女群島")	769,231股無面值 之普通股			投資控股
Youzan Technology Inc. ("Youzan Technology")	Cayman Islands	1,879,610,079 shares of USD0.00001 par value	100%	-	Investment holdings
有贊科技有限公司 ("有贊科技")	開曼群島	1,879,610,079股 每股面值 0.00001美元之股份			投資控股
Splendid Win Enterprise Limited 錦勝企業有限公司	Hong Kong 香港	HKD10,000 10,000港元	-	100%	Investment holdings 投資控股

### 1. 公司及集團資料

本公司為於百慕達註冊成立之有限公司。本公司之註冊辦事處位於 Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda。其主要營業地點位於香港灣仔港灣道6-8號瑞安中心15樓1511室。本公司股份在香港聯合交易所有限公司（「聯交所」）GEM上市。

本集團主要於中華人民共和國（「中國」）從事提供第三方支付服務及商家服務。

#### 附屬公司資料

本公司主要附屬公司之詳情如下：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 DECEMBER 2024

二零二四年十二月三十一日

### 1. CORPORATE AND GROUP INFORMATION

(Cont'd)

#### Information about subsidiaries (Cont'd)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營業地點	Nominal value of issued shares/registered share capital 已發行股份面值/ 註冊股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Qima Investment Limited ("QMI") Qima Investment Limited (「QMI」)	Hong Kong 香港	HKD0.01 0.01港元	–	100%	Investment holdings 投資控股
Beijing Shangyin Investment Consultancy Co., Ltd. (商銀融通 北京) 投資諮詢有限公司 <sup>1,2</sup> 商銀融通(北京)投資諮詢有限公司 <sup>1,2</sup>	PRC/ Mainland China 中國/中國內地	RMB192,830,000 人民幣 192,830,000元	–	100%	Investment holdings 投資控股
Beijing Gaohuitong Commercial Management Co., Ltd. ("Beijing Gaohuitong") (北京高滙通商業 管理有限公司) <sup>1,3</sup> 北京高滙通商業管理有限公司 <sup>1,3</sup> (「北京高滙通」)	PRC/ Mainland China 中國/中國內地	RMB150,000,000 人民幣 150,000,000元	–	100%	Provision of third party payment services 提供第三方支付服務
Hangzhou Youzan Technology Co., Ltd. ("Hangzhou Youzan") (杭州有贊科技有限公司) <sup>1,3</sup> 杭州有贊科技有限公司 <sup>1,3</sup> (「杭州有贊」)	PRC/ Mainland China 中國/中國內地	USD500,000,000 500,000,000美元	–	100%	Internet information service, wholesale and retail 互聯網信息服務、批發及 零售
Shenzhen Youzan Information Technology Co., Ltd. (深圳有贊 信息技術有限公司) <sup>1,3</sup> 深圳有贊信息技術有限公司 <sup>1,3</sup>	PRC/ Mainland China 中國/中國內地	RMB5,000,000 人民幣5,000,000元	–	100%	Internet information service, wholesale and retail 互聯網信息服務、批發及 零售
Tianjin Youzan Information Technology Co., Ltd. ("Tianjin Youzan") (天津有贊信息技術有限公司) <sup>1,3</sup> 天津有贊信息技術有限公司 <sup>1,3</sup> (「天津有贊」)	PRC/ Mainland China 中國/中國內地	RMB1,000,000 人民幣1,000,000元	–	100%	Internet information service, wholesale and retail 互聯網信息服務、批發及 零售

### 1. 公司及集團資料 (續)

#### 附屬公司資料 (續)

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 DECEMBER 2024

二零二四年十二月三十一日

### 1. CORPORATE AND GROUP INFORMATION

(Cont'd)

#### Information about subsidiaries (Cont'd)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營業地點	Nominal value of issued shares/registered share capital 已發行股份面值/ 註冊股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Shenzhen Mingrentang Technology Co., Ltd. (深圳茗人堂科技有限公司) <sup>1,3</sup> 深圳茗人堂科技有限公司 <sup>1,3</sup>	PRC/ Mainland China 中國/中國內地	RMB50,000,000 人民幣50,000,000元	-	100%	Investment holdings 投資控股
Guojia Commercial Factoring (Shenzhen) Co., Ltd. (國佳商業保理(深圳)有限公司) <sup>1,3</sup> 國佳商業保理(深圳)有限公司 <sup>1,3</sup>	PRC/ Mainland China 中國/中國內地	RMB50,000,000 人民幣50,000,000元	-	100%	Factoring and guarantee business 保理及擔保業務

<sup>1</sup> The English names of these entities registered in the PRC represent the best efforts made by the management of the Company to directly translate their Chinese names as they did not register any official English names.

<sup>2</sup> The entity is registered as a wholly-foreign-owned enterprise under PRC law.

<sup>3</sup> These entities are limited liability enterprises established under PRC law.

The above table 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.

### 1. 公司及集團資料 (續)

#### 附屬公司資料 (續)

<sup>1</sup> 本公司管理層盡力將該等在中國註冊的實體的英文名稱直接翻譯為英文名稱，因為該等實體並無註冊任何官方英文名稱。

<sup>2</sup> 該實體根據中國法律註冊為外商獨資企業。

<sup>3</sup> 該等實體為根據中國法律成立之有限責任公司。

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。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 DECEMBER 2024

二零二四年十二月三十一日

## 2. ACCOUNTING POLICIES

### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for financial assets at FVTPL and equity investments which have been measured at fair value. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

#### Going concern assumption

The Group has incurred a loss of approximately RMB165,849,000 during the year ended 31 December 2024, which is arrived at after charging equity-settled share-based payment expenses of RMB173,590,000. In preparing these consolidated financial statements, management have given careful consideration to the current and anticipated future liquidity of the Group and the ability of the Group to continue to attain positive cash flows from operations in the immediate and longer term.

## 2. 會計政策

### 2.1 編製基準

該等財務報表已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」）（包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）及香港公司條例之披露規定編製。該等財務報表按歷史成本法編製，惟按公平值計入在損益賬之財務資產及股權投資按公平值計量。該等財務報表乃按人民幣（「人民幣」）呈列，除另有指明外，所有金額已湊整至最接近的千位。

#### 該等

截至二零二四年十二月三十一日止年度，本集團產生虧損約人民幣165,849,000元，乃經扣除股權結算股份支付款項開支人民幣173,590,000元後得出。於編製該等綜合財務報表時，管理層已審慎考慮本集團當前及預期未來之流動資金，以及本集團在近期及長期繼續自經營獲得正現金流量的能力。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 DECEMBER 2024

二零二四年十二月三十一日

## 2. ACCOUNTING POLICIES (Cont'd)

## 2. 會計政策 (續)

### 2.1 BASIS OF PREPARATION (Cont'd)

### 2.1 編製基準 (續)

#### Going concern assumption (Cont'd)

The directors of the Company have reviewed the Group's cash flow forecast prepared by management which covers a period of twelve months from the end of the reporting period. They are of the opinion that, taking into account the Group's historical and expected future performance and the expected development of the markets in which the Group operates, the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due in the foreseeable future. The forecasts incorporate management's plans to control operating costs such as staff costs, promotion and advertising expenses, capital expenditures, etc.

Accordingly, the consolidated financial statements have been prepared on a basis that the Group will be able to continue as a going concern.

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2024. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

#### 持續經營假設 (續)

本公司董事已審閱管理層所編製本集團自報告期末起計十二個月期間之現金流量預測。彼等認為，經考慮本集團之過往及預期未來表現，以及本集團經營所在市場之預期發展，本集團將有足夠營運資金為其營運提供資金及於可預見未來履行其到期責任。預測包含管理層控制運營成本（如員工成本、推廣及廣告開支及資本開支等）之計劃。

因此，綜合財務報表乃以本集團能夠持續經營為基準編製。

#### 綜合基準

綜合財務報表包括本公司及其附屬公司（統稱「本集團」）截至二零二四年十二月三十一日止年度之財務報表。附屬公司為本公司直接或間接控制的實體（包括結構實體）。當本集團對參與被投資公司業務的浮動回報承擔風險或享有權利且能透過對被投資公司的權力（即本集團獲賦予現有有能力以主導被投資公司相關活動的既存權利）影響該等回報時，即取得控制權。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 DECEMBER 2024

二零二四年十二月三十一日

## 2. ACCOUNTING POLICIES (Cont'd)

## 2. 會計政策 (續)

### 2.1 BASIS OF PREPARATION (Cont'd)

### 2.1 編製基準 (續)

#### Basis of consolidation (Cont'd)

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

#### 綜合基準 (續)

通常情況下，有一個推定，即多數投票權形成控制權。倘本公司擁有之被投資公司投票權或類似權利不及大半，則本集團評估對被投資公司是否擁有權力時，會考慮所有相關事實及情況，包括：

- (a) 與被投資公司其他投票權持有人之合約安排；
- (b) 根據其他合約安排所享有之權利；及
- (c) 本集團之投票權及潛在投票權。

附屬公司之財務報表乃就與本公司相同之報告期採納一致之會計政策編製。附屬公司之業績由本集團取得控制權當日起綜合入賬，並會繼續綜合入賬，直至該等控制權終止。

損益以及其他全面收益之各組成部份乃歸屬於本集團母公司擁有人及非控股權益，即使導致非控股權益出現虧絀結餘。所有集團內公司間資產及負債、權益、收入、開支以及與本集團成員公司之間交易有關之現金流量均於綜合賬目時悉數對銷。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 DECEMBER 2024

二零二四年十二月三十一日

## 2. ACCOUNTING POLICIES *(Cont'd)*

## 2. 會計政策 *(續)*

### 2.1 BASIS OF PREPARATION *(Cont'd)*

### 2.1 編製基準 *(續)*

#### **Basis of consolidation** *(Cont'd)*

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

#### **綜合基準** *(續)*

倘有事實及情況顯示上述三項控制因素中有一項或多項出現變化，本集團將重新評估其是否對被投資對象擁有控制權。在並無失去控制權的情況下，附屬公司之所有權權益變動按權益交易入賬。

倘本集團失去對附屬公司之控制權，則終止確認有關資產（包括商譽）、負債、任何非控股權益及匯兌波動儲備，並於損益內確認所保留任何投資之公平值及任何因此產生之盈餘或虧絀。先前於其他全面收益確認之本集團應佔部分按假如本集團直接出售相關資產或負債而將會被要求遵循之相同基準重新分類至損益或保留溢利（如適當）。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 DECEMBER 2024

二零二四年十二月三十一日

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised HKFRSs for the first time for the current year's financial statements.

Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current (the "2020 Amendments")</i>
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants (the "2022 Amendments")</i>
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i>

The nature and the impact of the revised HKFRSs are described below:

- (a) Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of HKFRS 16, the amendments did not have any impact on the financial position or performance of the Group.

### 2.2 會計政策變動及披露

本集團已就本年度之財務報表首次採納以下經修訂香港財務報告準則。

香港財務報告準則第16號之修訂本	售後租回中之租賃負債
香港會計準則第1號之修訂本	將負債分類為流動或非流動 (「二零二零年修訂本」)
香港會計準則第1號之修訂本	附帶契諾之非流動負債 (「二零二二年修訂本」)
香港會計準則第7號及香港財務報告準則第7號之修訂本	供應商融資安排

經修訂香港財務報告準則之性質及影響闡述如下：

- (a) 香港財務報告準則第16號之修訂本訂明賣方一承租人於計量售後租回交易中產生之租賃負債時所採用之規定，以確保賣方一承租人不得認與其保留之使用權有關之任何損益。由於本集團自首次應用香港財務報告準則第16號之日起不存在並非視乎指數或比率而定之可變租賃付款之售後租回交易，故該等修訂本對本集團之財務狀況或表現並無任何影響。

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### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Cont'd)

- (b) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

The Group has reassessed the terms and conditions of its liabilities as at 1 January 2023 and 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

- (c) Amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. As the Group does not have supplier finance arrangements, the amendments did not have any impact on the Group's financial statements.

### 2.2 會計政策變動及披露 (續)

- (b) 二零二零年修訂本澄清有關將負債分類為流動或非流動之規定，包括延遲清償權之含義，以及延遲清償權必須於報告期末存在。負債之分類不受實體行使其延遲清償權之可能性之影響。該等修訂亦澄清，負債可以用其自身之權益工具清償，以及只有當可轉換負債中之轉換選擇權本身作為權益工具入賬時，負債之條款才不會影響其分類。二零二二年修訂本進一步澄清，在貸款安排產生之負債契諾中，只有實體於報告日或之前必須遵守之契諾才會影響負債分類為流動或非流動。對於實體於報告期後十二個月內必須遵守未來契諾之非流動負債，須進行額外披露。

本集團已重新評估其於二零二三年及二零二四年一月一日之負債條款及條件，並得出結論，在首次應用該等修訂本後，將其負債分類為流動或非流動保持不變。因此，該等修訂本對本集團之財務狀況或表現並無任何影響。

- (c) 香港會計準則第7號及香港財務報告準則第7號之修訂本闡明供應商融資安排之特點，並規定須就該等安排作出額外披露。該等修訂本之披露規定旨在協助財務報表使用者了解供應商融資安排對實體之負債、現金流量及流動資金風險之影響。由於本集團並無供應商融資安排，故該等修訂本對本集團之財務報表並無任何影響。

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### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and revised HKFRSs, if applicable, when they become effective.

HKFRS 18	<i>Presentation and Disclosure in Financial Statements</i> <sup>3</sup>
HKFRS 19	<i>Subsidiaries without Public Accountability: Disclosures</i> <sup>3</sup>
Amendments to HKFRS 9 and HKFRS 7	<i>Contracts Referencing Nature-dependent Electricity</i> <sup>2</sup>
Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i> <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>4</sup>
Amendments to HKAS 21	<i>Lack of Exchangeability</i> <sup>1</sup>
<i>Annual Improvements to HKFRS Accounting Standards – Volume 11</i>	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 <sup>2</sup>

- 1 Effective for annual periods beginning on or after 1 January 2025
- 2 Effective for annual periods beginning on or after 1 January 2026
- 3 Effective for annual/reporting periods beginning on or after 1 January 2027
- 4 No mandatory effective date yet determined but available for adoption

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

### 2.3 已頒佈但尚未生效之香港財務報告準則

本集團並未於該等財務報表內應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則。本集團擬於該等新訂及經修訂香港財務報告準則生效時予以應用(如適用)。

香港財務報告準則第18號	財務報表之呈列及披露 <sup>3</sup>
香港財務報告準則第19號	非公共受託責任之附屬公司：披露 <sup>3</sup>
香港財務報告準則第9號及香港財務報告準則第7號之修訂本	涉及依賴自然能源的電力之合約 <sup>2</sup>
香港財務報告準則第9號及香港財務報告準則第7號之修訂本	金融工具分類及計量之修訂本 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營公司或合營企業之間之資產出售或注資 <sup>4</sup>
香港會計準則第21號之修訂本	缺乏可兌換性 <sup>1</sup>
香港財務報告準則會計準則之年度改進—第11冊	香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號之修訂本 <sup>2</sup>

- 1 於二零二五年一月一日或之後開始之年度期間生效
- 2 於二零二六年一月一日或之後開始之年度期間生效
- 3 於二零二七年一月一日或之後開始之年度／報告期間生效
- 4 尚未釐定強制生效日期，惟可供採納

預期將適用於本集團之該等香港財務報告準則之其他資料闡述如下。

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### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Cont'd)

HKFRS 18 replaces HKAS 1 *Presentation of Financial Statements*. While a number of sections have been brought forward from HKAS 1 with limited changes, HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in HKAS 1 are moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, which is renamed as HKAS 8 *Basis of Preparation of Financial Statements*. As a consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 *Statement of Cash Flows*, HKAS 33 *Earnings per Share* and HKAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other HKFRSs. HKFRS 18 and the consequential amendments to other HKFRSs are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the Group's financial statements.

### 2.3 已頒佈但尚未生效之香港財務報告準則 (續)

香港財務報告準則第18號取代香港會計準則第1號*財務報表之呈列*。儘管香港會計準則第1號之多個部分已被繼承並作出有限變動，但香港財務報告準則第18號對損益表內之呈列方式引入新規定，包括指定總計及小計。實體須將損益表內的所有收入及開支分類為五個類別之一：經營、投資、融資、所得稅及已終止經營業務，並呈列兩個新界定的小計。其亦規定在單一附註中披露管理層界定之績效指標，並對主要財務報表及附註中之組合（總計及分類）及資訊位置提出更高之規定。之前包含在香港會計準則第1號之部分規定已移至香港會計準則第8號會計政策、會計估計變動及錯誤，並重新命名為香港會計準則第8號財務報表之編製基準。由於香港財務報告準則第18號之頒佈，香港會計準則第7號*現金流量報表*、香港會計準則第33號*每股盈利*及香港會計準則第34號*中期財務報告*已作出有限但廣泛適用的修訂。此外，其他香港財務報告準則亦有輕微相應修訂。香港財務報告準則第18號及其他香港財務報告準則之相應修訂於二零二七年一月一日或之後開始之年度期間生效，並可提早應用。本集團須追溯應用。本集團現正分析新規定及評估香港財務報告準則第18號對本集團財務報表之呈列及披露之影響。

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### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS *(Cont'd)*

HKFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other HKFRSs. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in HKFRS 10 *Consolidated Financial Statements*, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use which comply with HKFRSs. Earlier application is permitted. As the Company is a listed company, it is not eligible to elect to apply HKFRS 19. Some of the Company's subsidiaries are considering the application of HKFRS 19 in their specified financial statements.

### 2.3 已頒佈但尚未生效之香港財務報告準則 *(續)*

香港財務報告準則第19號允許合資格實體選擇應用精簡披露規定，同時仍應用其他香港財務報告準則中之確認、計量及呈列規定。為符合資格，於報告期末，實體必須為香港財務報告準則第10號*綜合財務報表*所界定之附屬公司，無公眾問責性且須有一個編製符合香港財務報告準則之綜合財務報表供公眾使用之母公司（最終或中間公司）。允許提早應用。由於本公司為上市公司，其不符合資格選擇應用香港財務報告準則第19號。本公司若干附屬公司正考慮於彼等特定財務報表內應用香港財務報告準則第19號。



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### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS *(Cont'd)*

Amendments to HKFRS 9 and HKFRS 7 clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at FVTOCI and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

### 2.3 已頒佈但尚未生效之香港財務報告準則 *(續)*

香港財務報告準則第9號及香港財務報告準則第7號之修訂本闡明終止確認財務資產或財務負債之日期，並引入一項會計政策選擇，即在符合特定條件情況下，終止確認於結算日前透過電子付款系統結算之財務負債。修訂本闡明如何評估具有環境、社會及管治以及其他類似或然特徵之財務資產之合約現金流量特徵。此外，修訂本闡明具有無追索權特徵之財務資產及合約掛鈎工具之分類要求。修訂本亦包括指定為按公平值計入在其他全面收益賬之股本工具投資及具有或然特徵之金融工具之額外披露。修訂本應追溯應用，並於首次應用日期對期初保留溢利（或權益之其他組成部分）進行調整。過往期間毋須重列，且僅可在不須預知之情況下重列。允許同時提早應用所有修訂本或僅提早應用與財務資產分類相關之修訂本。預期該等修訂本不會對本集團之財務報表造成任何重大影響。

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### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS *(Cont'd)*

Amendments to HKFRS 10 and HKAS 28 address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 was removed by the HKICPA. However, the amendments are available for adoption now.

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. Earlier application is permitted. When applying the amendments, an entity cannot restate comparative information. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening balance of retained profits or to the cumulative amount of translation differences accumulated in a separate component of equity, where appropriate, at the date of initial application. The amendments are not expected to have any significant impact on the Group's financial statements.

### 2.3 已頒佈但尚未生效之香港財 務報告準則 *(續)*

香港財務報告準則第10號及香港會計準則第28號之修訂本針對香港財務報告準則第10號及香港會計準則第28號之間有關投資者與其聯營公司或合營企業之間之資產出售或注資兩者規定之不一致性。該等修訂本規定，當資產出售或注資構成一項業務時，須全數確認下游交易產生之收益或虧損。當交易涉及不構成一項業務之資產時，由該交易產生之收益或虧損於該投資者之損益內確認，惟僅以不相關投資者於該聯營公司或合營企業之權益為限。該等修訂本將前瞻應用。香港財務報告準則第10號及香港會計準則第28號之修訂本的以往強制生效日期已由香港會計師公會剔除。然而，該等修訂本現時可供採用。

香港會計準則第21號之修訂本規定實體應如何評估一種貨幣是否可兌換成另一種貨幣，以及在缺乏可兌換性時應如何估算計量日之即期匯率。該等修訂本規定披露資料，使財務報表之使用者能了解貨幣不可兌換之影響。該等修訂本允許提早應用。於應用該等修訂本時，實體不能重列比較資料。初次應用該等修訂本的任何累計影響須在初次應用日確認為對保留溢利期初結餘之調整，或對在權益單獨組成部分累計之換算差額累計金額之調整（如適用）。預期該等修訂本不會對本集團之財務報表造成任何重大影響。

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### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Cont'd)

*Annual Improvements to HKFRS Accounting Standards – Volume 11* set out amendments to HKFRS 1, HKFRS 7 (and the accompanying *Guidance on implementing HKFRS 7*), HKFRS 9, HKFRS 10 and HKAS 7. Details of the amendments that are expected to be applicable to the Group are as follows:

- **HKFRS 7 *Financial Instruments: Disclosures*:** The amendments have updated certain wording in paragraph B38 of HKFRS 7 and paragraphs IG1, IG14 and IG20B of the *Guidance on implementing HKFRS 7* for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the *Guidance on implementing HKFRS 7* does not necessarily illustrate all the requirements in the referenced paragraphs of HKFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- **HKFRS 9 *Financial Instruments*:** The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with HKFRS 9, the lessee is required to apply paragraph 3.3.3 of HKFRS 9 and recognise any resulting gain or loss in profit or loss. In addition, the amendments have updated certain wording in paragraph 5.1.3 of HKFRS 9 and Appendix A of HKFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

### 2.3 已頒佈但尚未生效之香港財務報告準則 (續)

香港財務報告準則會計準則之年度改進—第11冊載列香港財務報告準則第1號、香港財務報告準則第7號(及隨附香港財務報告準則第7號實施指引)、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號之修訂本。預期適用於本集團之修訂本詳情如下：

- **香港財務報告準則第7號金融工具：披露：**該等修訂本已更新香港財務報告準則第7號第B38段及香港財務報告準則第7號實施指引第IG1、IG14及IG20B段之若干措辭，以簡化或達致與該準則其他段落及／或其他準則所用概念及詞彙一致。此外，該等修訂本闡明香港財務報告準則第7號實施指引未必全面詳盡香港財務報告準則第7號之引用段落之所有規定，亦無產生額外規定。該等修訂本允許提早應用。預期該等修訂本不會對本集團之財務報表造成任何重大影響。
- **香港財務報告準則第9號金融工具：**該等修訂本闡明，當承租人根據香港財務報告準則第9號釐定租賃負債已終止時，承租人須應用香港財務報告準則第9號第3.3.3段，並在損益中確認所產生之任何收益或虧損。此外，該等修訂本已更新香港財務報告準則第9號第5.1.3段及香港財務報告準則第9號附錄A之若干措辭，以消除可能出現之混淆。該等修訂本允許提早應用。預期該等修訂本不會對本集團之財務報表造成任何重大影響。

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### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Cont'd)

- **HKFRS 10 Consolidated Financial Statements:** The amendments clarify that the relationship described in paragraph B74 of HKFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes the inconsistency with the requirement in paragraph B73 of HKFRS 10. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- **HKAS 7 Statement of Cash Flows:** The amendments replace the term "cost method" with "at cost" in paragraph 37 of HKAS 7 following the prior deletion of the definition of "cost method". Earlier application is permitted. The amendments are not expected to have any impact on the Group's financial statements.

### 2.4 MATERIAL ACCOUNTING POLICIES

#### Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

### 2.3 已頒佈但尚未生效之香港財務報告準則 (續)

- **香港財務報告準則第10號綜合財務報表：**該等修訂本闡明香港財務報告準則第10號第B74段所述之關係僅是投資者與作為投資者實際代理之其他各方之間可能存在之各種關係的一個例子，從而消除與香港財務報告準則第10號第B73段規定的不一致之處。該等修訂本允許提早應用。預期該等修訂本不會對本集團之財務報表造成任何重大影響。
- **香港會計準則第7號現金流量報表：**該等修訂本先前刪除香港會計準則第7號第37段「成本法」的定義，並以「按成本」一詞取代「成本法」。該等修訂本允許提早應用。預期該等修訂本不會對本集團之財務報表造成任何影響。

### 2.4 重大會計政策

#### 業務合併及商譽

業務合併乃以收購法列賬。轉讓代價乃以收購日期之公平值計量，該公平值為本集團轉讓之資產於收購日期之公平值、本集團向被收購方前擁有人承擔之負債，及本集團發行以換取被收購方控制權之股本權益之總和。於各業務合併中，本集團選擇是否以公平值或被收購方可識別淨資產之應佔比例，計量於被收購方之非控股權益。非控股權益之所有其他組成部分均按公平值計量。收購相關成本於產生時列為開支。

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

#### Business combinations and goodwill (Cont'd)

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

### 2.4 重大會計政策 (續)

#### 業務合併及商譽 (續)

當所收購之一組活動及資產包括一項投入及一項實質過程，而兩者結合起來對創造產出之能力有重大貢獻，本集團認為其已收購一項業務。

當本集團收購一項業務時，會根據合約條款、於收購日期之經濟環境及相關條件，評估須承擔之財務資產及負債，以作出適合之分類及標示，其中包括將被收購方主合約中之嵌入式衍生工具進行分離。

收購方將轉讓之任何或然代價按收購日期之公平值確認。分類為資產或負債之或然代價按公平值計量，其公平值變動於損益中確認。分類為權益之或然代價不重新計量，其後結算在權益中入賬。

商譽初步按成本計量，即轉讓代價、非控股權益已確認金額以及本集團原持有被收購方股權之公平值總額超逾所收購可識別資產及所承擔負債之差額。如該代價及其他項目金額總和低於所收購淨資產之公平值，該差額在重新評估後於損益中確認為議價購買收益。

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

#### Business combinations and goodwill (Cont'd)

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

### 2.4 重大會計政策 (續)

#### 業務合併及商譽 (續)

初次確認後，商譽以成本減去累計減值虧損計量。商譽每年進行減值測試，倘事件或情況之改變顯示賬面值可能出現減值，則需要進行更頻繁之測試。本集團於十二月三十一日進行年度商譽減值測試。為了進行減值測試，業務合併取得之商譽自收購日起，分配予本集團之每一個預期能從業務合併協同獲益之現金產生單位或現金產生單位組別，不論本集團之其他資產或負債是否獲分配予上述單位或單位組別。

減值以評估與商譽相關之現金產生單位 (現金產生單位組別) 之可收回金額而確定。倘現金產生單位 (現金產生單位組別) 之可收回金額低於其賬面值，則確認減值虧損。已確認之商譽減值虧損在後續期間不可轉回。

倘商譽分配至現金產生單位 (或現金產生單位組別)，且該單位業務之一部分被出售，在確定出售之收益或虧損時，與所出售業務相關之商譽將計入該業務之賬面值。於該等情況下出售之商譽，以所出售之業務及所保留之現金產生單位部分之相對值為基礎計量。

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

#### Fair value measurement

The Group measures its financial assets at FVTPL and equity investments designated at FVTOCI at fair value at the end of each reporting period. 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 fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

### 2.4 重大會計政策 (續)

#### 公平值計量

本集團於各報告期末按公平值對按公平值計入在損益賬之財務資產及指定為按公平值計入在其他全面收益賬之股權投資進行計量。公平值為市場參與者於計量日期在有序交易中出售資產所收取之價格或轉讓負債所支付之價格。公平值計量乃根據假設出售資產或轉讓負債之交易於資產或負債之主要市場或(在無主要市場情況下) 最具優勢市場進行而作出。主要或最具優勢市場須為本集團可進入之市場。資產或負債之公平值乃按假設市場參與者於資產或負債定價時會以最佳經濟利益行事計量。

非財務資產之公平值計量須計及市場參與者能自最大限度使用該資產達致最佳用途，或將該資產出售予將最大限度使用該資產達致最佳用途之其他市場參與者，所產生之經濟效益。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

#### Fair value measurement (Cont'd)

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

### 2.4 重大會計政策 (續)

#### 公平值計量 (續)

本集團採納適用於不同情況且具備充分數據以供計量公平值之估值技術，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

所有公平值於財務報表計量或披露之資產及負債乃基於對公平值計量整體而言屬重大之最低層輸入數據按下述公平值層級分類：

- 級別1 – 基於相同資產或負債於活躍市場之報價 (未經調整)
- 級別2 – 基於對公平值計量而言屬重大之可觀察 (直接或間接) 最低層輸入數據之估值技術
- 級別3 – 基於對公平值計量而言屬重大之不可觀察最低層輸入數據之估值技術

就按經常性基準於財務報表確認之資產及負債而言，本集團透過於各報告期末重新評估分類 (基於對公平值計量整體而言屬重大之最低層輸入數據) 確定是否發生不同等級轉移。



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

### 2.4 重大會計政策 (續)

#### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and 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, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

#### 非財務資產減值

倘有跡象顯示出現減值，或當需要對資產（存貨、遞延稅項資產及財務資產除外）作每年減值測試，則須估計資產之可收回金額。資產之可收回金額按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計算，並就個別資產而釐定，除非資產並未能產生大致獨立於其他資產或組別資產之現金流入，在此情況下，須釐定資產所屬之現金產生單位之可收回金額。

減值虧損僅於資產之賬面值超過其可收回金額時確認。於評估使用價值時，估計未來現金流量乃使用反映當時市場對貨幣時間值以及與資產相關之特定風險評估之除稅前貼現率貼現至彼等之現值。減值虧損於其產生期間自損益表中與減值資產功能相符之該等開支類別扣除。

於各報告期末，將評估是否有跡象顯示之前確認之減值虧損已不會出現或可能已減少。倘出現有關跡象，則須估計可收回金額。之前確認之資產（商譽除外）減值虧損僅可於用以釐定該資產之可收回金額之估計出現變動始能撥回，惟該數額不得超過假設有關於資產於過往年度並未有確認減值虧損而予以釐定之賬面值（扣除任何折舊／攤銷）。該撥回之減值虧損乃於其產生之期間計入損益表。

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

### 2.4 重大會計政策 (續)

#### Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

#### 關聯方

在下列情況下，一方將被視為與本集團有關聯：

- (a) 該方為某人士或某人士家族成員之近親，且該人士：
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團具有重大影響力；或
  - (iii) 為本集團或其母公司之主要管理層成員；

或

- (b) 該方為滿足以下任何條件的實體：
  - (i) 該實體及本集團為同一集團下之成員公司；
  - (ii) 某實體為另一實體（或是另一實體之母公司、附屬公司或同系附屬公司）之聯營公司或者合營企業；
  - (iii) 該實體及本集團為相同第三方之合營企業；
  - (iv) 某實體為第三方實體之合營企業而另一實體為該第三方實體之聯營公司；
  - (v) 該實體為本集團或與本集團有關聯之實體就僱員利益而設之僱員退休福利計劃；

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

#### Related parties (Cont'd)

(b) (Cont'd)

- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

#### Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

### 2.4 重大會計政策 (續)

#### 關聯方 (續)

(b) (續)

- (vi) 該實體受(a)項所指人士控制或共同控制；
- (vii) (a)(i)項所指人士對該實體具有重大影響力或為該實體(或該實體之母公司)之主要管理層成員；及
- (viii) 該實體或其所屬集團之任何成員公司向本集團或本集團之母公司提供主要管理人員服務。

#### 物業、廠房及設備及折舊

物業、廠房及設備乃以成本減累計折舊及任何減值虧損入賬。物業、廠房及設備項目之成本包括其購買價及促使資產達至其擬定用途之營運狀況及地點之任何直接應佔成本。

物業、廠房及設備項目開始運作後產生之支出(例如維修及保養)通常於產生開支期間於損益表中扣除。若滿足確認條件,大型檢查費用將於資產賬面值中撥充資本,列作重置。倘需要定期更換物業、廠房及設備之重要部分,則本集團會確認該部分為有特定使用年期之個別資產,並據此計算折舊。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 DECEMBER 2024

二零二四年十二月三十一日

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

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

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The estimated useful lives used for this purpose are as follows:

Motor vehicles	4 to 5 years
Furniture and office equipment	3 to 5 years
Leasehold improvements	Over the shorter of the lease terms and estimated useful life, being no more than 20 years after the date of completion

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

### 2.4 重大會計政策 (續)

#### 物業、廠房及設備及折舊 (續)

折舊乃按各項物業、廠房及設備項目之估計可使用年期以直線法計算，以撇銷其成本至剩餘價值。就此所採用之估計可使用年期如下：

汽車	4至5年
傢俱及辦公設備	3至5年
租賃物業裝修	按租期及其估計可使用年期(以較短期為準)，惟自完成日期後不超過20年

倘一項物業、廠房及設備項目之有關部分存在不同可使用年期，則該項目之成本將按合理基準在有關部分內分配，而每部分則作獨立折舊處理。剩餘價值、可使用年期及折舊方法將至少在每個財政年度末進行檢討及調整(如適用)。

物業、廠房及設備項目(包括任何已初步確認之重要部分)在出售或在預計其使用或出售不會帶來未來經濟利益時終止確認。於資產終止確認當年已於損益表中確認之資產出售或棄用之收益或虧損為有關資產之出售所得款項淨額與賬面值之差額。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 DECEMBER 2024

二零二四年十二月三十一日

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

### 2.4 重大會計政策 (續)

#### Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

#### *Computer software*

Computer software is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of 3 to 10 years.

#### *E-commerce applications*

E-commerce applications are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 6.7 years since the date of acquisition in business combination.

#### 無形資產 (商譽除外)

個別收購之無形資產於初步確認時按成本計量。於業務合併中收購之無形資產之成本為收購日之公平值。無形資產可分為有限或無限可使用年期。具有有限年期之無形資產其後按可使用經濟年期攤銷，並於該無形資產出現可能減值跡象時作減值評估。具有有限可使用年期之無形資產之攤銷期限及攤銷方法至少在各財政年度末進行檢討。

對具有無限可使用年期之無形資產，需每年單獨或結合與其相關之現金產生單位進行減值測試。此類無形資產不予攤銷，但無形資產之可使用年期需每年接受覆核，以確定之前對其無限可使用年期之評估是否成立。若評估不再成立，則會就可使用年期從無限轉為有限之評估按未來適用基準入賬。

#### *電腦軟件*

電腦軟件以成本減任何減值虧損列賬，並按其3至10年之估計可使用年期以直線法攤銷。

#### *電子商務應用*

電子商務應用以成本減任何減值虧損列賬，並自業務合併收購日期起按6.7年之估計可使用年期以直線法攤銷。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 DECEMBER 2024

二零二四年十二月三十一日

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

### 2.4 重大會計政策 (續)

#### Intangible assets (other than goodwill)

(Cont'd)

##### *Distribution network*

Distribution network is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of 2.7 years since the date of acquisition in business combination.

##### *Trademarks*

Trademarks are stated at cost less any impairment losses and are assessed to have indefinite useful lives since the date of acquisition in business combination.

##### *Research and development costs*

All research costs are charged to the statement of profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

#### 無形資產(商譽除外) (續)

##### *分銷網絡*

分銷網絡以成本減任何減值虧損列賬，並自業務合併收購日期起按2.7年之估計可使用年期以直線法攤銷。

##### *商標*

商標以成本減任何減值虧損列賬，並自業務合併收購日期起評估為具有無限可使用年期。

##### *研發成本*

所有研發成本在產生時於損益表扣除。

開發新產品之項目產生之開支，僅在本集團能顯示在技術上能夠完成無形資產使其可供使用或出售、其完成之意向及使用或出售該資產之能力、資產如何產生未來經濟利益、有資源完成項目及能夠可靠計算開發期內之開支，才予以資本化及遞延。產品開發開支如不符合上述準則，則於產生時支銷。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 DECEMBER 2024

二零二四年十二月三十一日

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

### 2.4 重大會計政策 (續)

#### Leases

The Group assesses at contract inception whether a 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.

#### Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### (a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold properties	2 to 7 years
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If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

#### 租賃

本集團於合約開始時評估合約是否屬於或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產使用之權利，則該合約屬於或包含租賃。

#### 本集團作為承租人

本集團對所有租賃(短期租賃及低價值資產租賃除外)採取單一確認及計量方法。本集團確認用以支付租賃款項之租賃負債及代表相關資產使用權利之使用權資產。

#### (a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用當日)確認。使用權資產按成本減累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債之金額、產生之初始直接成本及於開始日期或之前作出之租賃付款，扣減任何已收租賃優惠。使用權資產於資產之租期及估計可使用年期(以較短者為準)按直線法折舊如下：

租賃物業	2至7年
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倘於租期結束或之前租賃資產之擁有權轉讓至本集團或成本反映購買選擇權之行使，折舊則根據資產之估計可使用年期計算。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 DECEMBER 2024

二零二四年十二月三十一日

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

### 2.4 重大會計政策 (續)

#### Leases (Cont'd)

#### 租賃 (續)

##### Group as a lessee (Cont'd)

##### 本集團作為承租人 (續)

##### (b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

##### (b) 租賃負債

於租賃開始日期，租賃負債按租賃期內作出之租賃付款之現值獲確認。租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠、取決於指數或利率的可變租賃付款，以及預期在剩餘價值擔保下支付之金額。租賃付款亦包括本集團合理地肯定行使之購買選擇權之行使價，及倘租賃期反映本集團行使終止租賃選擇權，則終止租賃而需支付之罰款。非取決於指數或利率之可變租賃付款將於觸發付款之事件或條件發生期間確認為開支。

在計算租賃付款之現值時，由於租賃中所隱含之利率不易確定，故本集團使用在租賃開始日之增量借款利率。在開始日期之後，租賃負債之金額將就利息累計作出調增及就所作出之租賃付款作出調減。此外，如有修改、租賃期發生變化、租賃付款變化(例如指數或利率之變動導致未來租賃付款發生變化)或購買相關資產之選擇權評估之變更，租賃負債之賬面值將重新計量。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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二零二四年十二月三十一日

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

#### Leases (Cont'd)

##### Group as a lessee (Cont'd)

- (c) Short-term leases and leases of low-value assets  
The Group applies the short-term lease recognition exemption to its short-term leases of laptops and office furniture (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to laptops and office furniture that are considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

#### Investments and other financial assets

##### Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

### 2.4 重大會計政策 (續)

#### 租賃 (續)

##### 本集團作為承租人 (續)

- (c) 短期租賃及低價值資產租賃  
本集團對其筆記本電腦和辦公家具之短期租賃(即自開始日期起計租賃期為12個月或以下且並不包含購買選擇權之租賃)應用確認短期租賃豁免。其亦對被視作低價值的筆記本電腦和辦公家具應用低價值資產租賃之確認豁免。短期租賃及低價值資產租賃之租賃付款於租期內使用直線法確認為開支。

#### 投資及其他財務資產

##### 初步確認及計量

財務資產在初始確認時分類為其後按攤銷成本計量、按公平值計入在其他全面收益賬及按公平值計入在損益賬。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

#### Investments and other financial assets

(Cont'd)

##### Initial recognition and measurement (Cont'd)

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

### 2.4 重大會計政策 (續)

#### 投資及其他財務資產 (續)

##### 初步確認及計量 (續)

財務資產在初始確認時之分類取決於財務資產之合約現金流特徵及本集團管理財務資產之業務模式。除不包含重大融資部分或本集團已就此應用實際權宜方法不調整重大融資部分影響之應收賬款外，本集團初始按公平值加上（倘財務資產並非按公平值計入在損益賬）交易成本計量財務資產。不包含重大融資部分或本集團已應用實際權宜方法之應收賬款，按照香港財務報告準則第15號所確定之交易價格，根據下文「收益確認」所述之政策進行計量。

為使財務資產按攤銷成本或公平值計入在其他全面收益賬進行分類和計量，財務資產需要產生僅支付本金及未償還本金利息（「僅支付本金及利息」）之現金流。現金流量並非僅支付本金及利息之財務資產，乃按公平值計入在損益賬分類及計量，而不論業務模式。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 DECEMBER 2024

二零二四年十二月三十一日

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

#### Investments and other financial assets

(Cont'd)

##### Initial recognition and measurement (Cont'd)

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

### 2.4 重大會計政策 (續)

#### 投資及其他財務資產 (續)

##### 初步確認及計量 (續)

本集團管理財務資產之業務模式是指其如何管理其財務資產以產生現金流。業務模式決定現金流是來自於收取合約現金流、出售財務資產還是兩者兼而有之。按攤銷成本分類及計量之財務資產於目的為持有財務資產以收取合約現金流之業務模式內持有，而按公平值計入在其他全面收益賬分類及計量之財務資產則於目的為持有以收取合約現金流及銷售之業務模式內持有。並非在上述業務模式內持有之財務資產按公平值計入在損益賬分類及計量。

購買或出售在市場規則或慣例一般規定之期限內需要交付資產之財務資產乃於交易日確認，即本集團承諾購買或出售資產之日期。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 DECEMBER 2024

二零二四年十二月三十一日

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

### 2.4 重大會計政策 (續)

#### Investments and other financial assets

(Cont'd)

##### Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as investment and other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

#### 投資及其他財務資產 (續)

##### 後續計量

有關財務資產之其後計量視乎以下分類而定：

按攤銷成本計量之財務資產 (債務工具)

按攤銷成本計量之財務資產其後使用實際利率法計量，並可能受減值影響。當資產終止確認、修訂或出現減值時，收益及虧損於損益表中確認。

指定為按公平值計入在其他全面收益賬之財務資產 (股權投資)

於初步確認時，本集團可選擇於股權投資符合香港會計準則第32號金融工具：呈報項下之股權定義且並非持作買賣時，將其股權投資不可撤回地分類為指定為按公平值計入在其他全面收益賬之股權投資。分類乃按個別工具基準釐定。

該等財務資產之收益及虧損概不會被重新計入損益表。當確立支付權、與該股息相關之經濟利益可能流入本集團且該股息金額能可靠地計量，股息則於損益中確認為投資及其他收入，惟當本集團於作為收回財務資產一部分成本之所得款項中獲益時則除外，於此等情況下，該等收益於其他全面收益入賬。指定為按公平值計入在其他全面收益賬之股本工具不受減值評估影響。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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二零二四年十二月三十一日

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

#### Investments and other financial assets

(Cont'd)

##### Subsequent measurement (Cont'd)

Financial assets at fair value through profit or loss  
Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on the equity investments are also recognised as investment and other income in the statement of profit or loss when the right of payment has been established.

#### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

### 2.4 重大會計政策 (續)

#### 投資及其他財務資產 (續)

##### 後續計量 (續)

按公平值計入在損益賬之財務資產  
按公平值計入在損益賬之財務資產  
按公平值於財務狀況表列賬，而公平  
值變動淨額於損益表確認。

該類別包括本集團並無不可撤回地  
選擇按公平值計入在其他全面收益  
賬進行分類之股權投資。股權投資之  
股息亦會在支付權確立，於損益表確  
認為投資及其他收入。

#### 終止確認財務資產

財務資產 (或 (如適用) 一項財務資  
產之一部分或一組類似財務資產之  
一部分) 主要在下列情況下終止確  
認 (即自本集團綜合財務狀況表移  
除) :

- 收取資產所得現金流量之權  
利經已屆滿；或
- 本集團已轉讓其收取資產所  
得現金流量之權利，或根據一  
項「轉付」安排，在未有嚴重延  
緩之情況下，已承擔將所收取  
現金流量全數支付予第三方  
之責任；及(a)本集團已轉讓該  
項資產之絕大部分風險及回  
報，或(b)本集團並未轉讓或保  
留該項資產之絕大部分風險  
及回報，但已轉讓該項資產之  
控制權。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

### 2.4 重大會計政策 (續)

#### Derecognition of financial assets (Cont'd)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

#### Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

#### 終止確認財務資產 (續)

若本集團已轉讓其收取資產所得現金流量之權利或已達成轉付安排，則評估其是否保留該資產所有權之風險及回報及其程度。若並未轉讓或保留該資產之絕大部分風險及回報，亦未轉讓該資產之控制權，本集團將以本集團持續參與程度為限繼續確認所轉讓資產。在這種情況下，本集團亦會確認一項相關負債。已轉讓資產及相關負債乃按照反映本集團已保留之權利及責任之基準計量。

持續參與指本集團就已轉讓資產作出之一項保證，按該項資產之原賬面值與本集團或須償還之最高代價之較低者計算。

#### 財務資產減值

本集團對並非按公平值計入在損益賬之所有債務工具確認預期信貸虧損（「預期信貸虧損」）撥備。預期信貸虧損乃按根據合約到期之合約現金流量與本集團預期收取之所有現金流量之間之差額而釐定，並以原實際利率之近似值貼現。預期現金流量將包括出售所持抵押品或組成合約條款之其他加強信貸措施之現金流量。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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二零二四年十二月三十一日

## 2.4 MATERIAL ACCOUNTING POLICIES (Cont'd)

### Impairment of financial assets (Cont'd)

#### General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

## 2.4 重大會計政策 (續)

### 財務資產減值 (續)

#### 一般法

預期信貸虧損分兩個階段進行確認。就自初步確認起未有顯著增加之信貸風險而言，因未來12個月內可能發生違約事件而導致之信貸虧損會計提預期信貸虧損（12個月預期信貸虧損）。就自初步確認起經已顯著增加之信貸風險而言，不論何時發生違約，於餘下風險年期內之預期信貸虧損均須計提減值準備（存續期預期信貸虧損）。

於各報告日期，本集團評估自最初確認以來，金融工具之信貸風險是否顯著增加。進行評估時，本集團比較了金融工具在報告日期發生違約之風險及金融工具在初始確認日期發生違約之風險，同時考慮了毋須過多成本或努力即可獲得之合理和可證明之資料，包括歷史及前瞻性資料。本集團認為，當合約付款逾期超過30天以上時，信貸風險將大幅增加。

當合約付款逾期90天時，本集團將視有關財務資產為違約。然而，在某些情況下，當內部或外部信息表明本集團不太可能在考慮到本集團所持有之任何加強信貸措施之前全額收到未付合約款項時，本集團也可將一項財務資產視為違約。

財務資產在並無合理預期收回合約現金流之情況下獲撇銷。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

### 2.4 重大會計政策 (續)

#### Impairment of financial assets (Cont'd)

#### 財務資產減值 (續)

##### General approach (Cont'd)

##### 一般法 (續)

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

按攤銷成本計量之財務資產，均須按一般法計提減值，並在下列各階段內分類以計量預期信貸虧損，但採用簡易法之應收賬款除外，詳述如下。

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

第1階段 – 信貸風險自最初確認以來並無顯著增加之金融工具，其虧損撥備按相當於12個月預期信貸虧損之金額計算

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

第2階段 – 自最初確認以來信貸風險顯著增加但並無出現信貸減值之財務資產之金融工具，其虧損撥備按相當於存續期預期信貸虧損之金額計算

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

第3階段 – 在報告日期已出現信貸減值之財務資產（但並非購買或初始信貸減值之財務資產），其虧損撥備按相當於存續期預期信貸虧損之金額計算



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

#### Impairment of financial assets (Cont'd)

##### *Simplified approach*

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

#### Financial liabilities

##### *Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, settlement obligations, amounts due to non-controlling shareholders of subsidiaries, an amount due to a related company and interest-bearing bank and other borrowings.

### 2.4 重大會計政策 (續)

#### 財務資產減值 (續)

##### *簡易法*

對於不包含重大融資組成部分之應收賬款，或當本集團採取實際權宜方法不調整重大融資組成部分之影響時，本集團會採用簡易法計算預期信貸虧損。根據簡易法，本集團不跟蹤信貸風險之變化，而是在各報告日期基於存續期預期信貸虧損確認虧損撥備。本集團根據其歷史信貸虧損經驗建立撥備矩陣，並根據債務人具體之前瞻性因素及經濟環境加以調整。

#### 財務負債

##### *初步確認及計量*

財務負債於初步確認時分類為按公平值計入在損益賬之財務負債、貸款及借款或應付款項 (倘適用)。

所有財務負債初步按公平值確認及倘為貸款及借款以及應付款項，則應扣除直接應佔交易成本。

本集團之財務負債包括應付賬款及其他應付款項、結算責任、應付附屬公司非控股股東款項、應付一間關聯公司款項及計息銀行及其他借款。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 DECEMBER 2024

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

### 2.4 重大會計政策 (續)

#### Financial liabilities (Cont'd)

##### Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost (trade and other payables, and borrowings)

After initial recognition, trade and other payables, and interest-bearing borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

#### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

#### 財務負債 (續)

##### 後續計量

財務負債之其後計量視乎分類如下：

按攤銷成本計量之財務負債 (應付賬款及其他應付款項及借款)

於初步確認後，應付賬款及其他應付款項以及計息借款其後以實際利率法按攤銷成本計量，除非貼現影響不重大，則按成本列賬。當終止確認負債以及按實際利率進行攤銷程序時，其收益及虧損在損益表確認。

計算攤銷成本時，會計入購入時產生之任何折讓或溢價及屬於實際利率主體部分的費用或成本。實際利率攤銷計入損益表之財務成本內。

#### 終止確認財務負債

財務負債於負債責任解除、取消或屆滿時終止確認。

倘現有財務負債被另一項由同一貸款人提供而絕大部分條款不同之現有負債所取代，或現有負債之條款經大幅修訂，則有關取替或修訂會視為終止確認原有負債及確認新負債，而相關賬面值之差額會於損益表確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

#### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

#### Treasury shares

Own equity instruments which are reacquired and held by the Company or the Group (treasury shares) are recognised directly in equity at cost. No gain or loss is recognised in the statement of profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

### 2.4 重大會計政策 (續)

#### 抵銷金融工具

在現時有可執行的合法權利抵銷已確認金額且有意按淨額基準結算，或同時變現資產及償還負債的情況下，財務資產與金融負債方可抵銷，淨額則於財務狀況表呈報。

#### 庫存股份

本公司或本集團購回及持有本身的權益工具(庫存股份)按成本直接於權益確認。因購買、出售、發行或註銷本集團本身的權益工具產生的收益或虧損不會於損益表確認。

#### 存貨

存貨按成本及可變現淨值兩者之較低者列賬。成本按先進先出基準釐定，就在製品及成品而言，包括直接材料、直接勞工及合適比例之間接成本。可變現淨值按預計售價減預計完成及出售所產生之任何成本計算。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

### 2.4 重大會計政策 (續)

#### Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash and deposits with a maturity of over three months that are held with the objective to convertible into known amounts of cash in a short term, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

#### 現金及現金等值物

財務狀況表中的現金及現金等值物包括價值變動風險不高且持作短期現金承諾的手頭現金及銀行現金、通常於三個月內到期可隨時轉換為已知金額現金的短期高流動性存款及通常於三個月以上到期及為於短期內轉換為已知金額現金而持有的存款。

就綜合現金流量報表而言，現金及現金等值物包括手頭現金及銀行現金以及上述短期存款，減銀行透支（可按要求償還並構成本集團現金管理之組成部分）。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

#### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

### 2.4 重大會計政策 (續)

#### 所得稅

所得稅包括即期及遞延稅項。所得稅如涉及在損益以外確認之項目，均在損益外確認，即在其他全面收益或直接在權益內確認。

即期稅項資產及負債乃根據於報告期末已頒佈或實質上已頒佈的稅率（及稅法），並考慮本集團經營業務所在國家之現行詮釋及慣例，按預期將獲稅務機關退回或支付予稅務機關之金額計量。

遞延稅項乃就報告期末資產及負債之稅基與其作財務報告用途之賬面值之間之所有暫時差額，採用負債法作出撥備。

遞延稅項負債就所有應課稅暫時差額予以確認，惟以下情況除外：

- 如遞延稅項負債是由初步確認非業務合併交易中的商譽或資產或負債而產生，並於進行交易時對會計利潤或應課稅溢利或虧損均無影響且不產生相等之應稅及可抵扣暫時差額；及
- 就涉及於附屬公司及聯營公司之投資之應課稅暫時差額而言，如可以控制撥回暫時差額之時間，且暫時差額可能不會在可見將來撥回。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

### 2.4 重大會計政策 (續)

#### Income tax (Cont'd)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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 profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

#### 所得稅 (續)

遞延稅項資產就所有可抵扣暫時差額、未動用稅項抵免結轉及任何未動用稅務虧損予以確認。僅於有可能出現應課稅溢利可用以抵銷該等可抵扣暫時差額、未動用稅項抵免結轉及未動用稅務虧損的情況下，方會確認遞延稅項資產，但以下情況除外：

- 如有關可抵扣暫時差額之遞延稅項資產是由初步確認並非業務合併交易中之資產或負債而產生，並於進行交易時對會計利潤或應課稅溢利或虧損均無影響且不產生相等的之應稅及可抵扣暫時差額；及
- 就涉及於附屬公司及聯營公司之投資之可抵扣暫時差額而言，僅於暫時差額有可能在可見將來撥回，且有可能出現應課稅溢利可用以抵銷該等暫時差額之情況下，方會確認遞延稅項資產。

遞延稅項資產之賬面值會在各報告期末進行檢討，若不再可能有足夠應課稅溢利可供動用全部或部分相關遞延稅項資產，則減少遞延稅項資產之賬面值。未確認之遞延稅項資產會於各報告期末重新評估，並以可能有足夠應課稅溢利令全部或部分遞延稅項資產得以收回為限予以確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

#### Income tax (Cont'd)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

#### Revenue recognition

##### *Revenue from contracts with customers*

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

### 2.4 重大會計政策 (續)

#### 所得稅 (續)

遞延稅項資產及負債以變現資產或清償負債之期間預期適用之稅率計量，並以報告期末已頒佈或實質上已頒佈之稅率（及稅法）為基礎。

倘（並僅在這情況下）本集團有法律上可強制執行之權利，可將即期稅項資產與即期稅項負債互相抵銷，而遞延稅項資產及遞延稅項負債乃有關同一稅務機關對同一課稅實體或有意按淨額基準結付即期稅項負債及資產或同步變現資產及結付負債之不同課稅實體（預期結付或收回重大金額之遞延稅項負債或資產之各個未來期間）徵收之所得稅，則遞延稅項資產可與遞延稅項負債互相抵銷。

#### 政府補助

如能合理確保將收到政府補助及將符合所有附帶條件，政府補助會按公平值確認。如補助與開支項目相關，則有系統地將其按擬補助之成本支銷期間確認為收入。

#### 收益確認

##### *來自客戶合約之收益*

來自客戶合約之收益於商品或服務之控制權轉移至客戶時確認，金額反映本集團預期就交換該等商品或服務而有權獲得之代價。

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## 財務報表附註

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

#### Revenue recognition (Cont'd)

##### *Revenue from contracts with customers (Cont'd)*

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

### 2.4 重大會計政策 (續)

#### 收益確認 (續)

##### *來自客戶合約之收益 (續)*

當合約中之代價包括可變金額時，估計之代價將為本集團轉移商品或服務至客戶時有權收取之金額。可變代價在合約開始時估計並受約束，直至與可變代價相關之不確定性其後消除時，累計已確認之收益金額很可能不會發生重大轉回為止。

當合約中包含一個融資部分，向客戶提供超過一年之商品或服務轉移之重大融資利益時，收益按應收金額之現值計量，並使用合約開始時反映於本集團與客戶之間的獨立融資交易中之貼現率貼現。當合約包含為本集團提供超過一年之重大融資利益之融資部分時，根據合約確認之收益包括合約負債在實際利率法下產生之利息開支。對於客戶付款與承諾商品或服務轉讓之間的期限為一年或以下之合約，交易價格不會使用香港財務報告準則第15號之可行權宜方式對重大融資部分之影響進行調整。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

#### Revenue recognition (Cont'd)

##### Revenue from contracts with customers (Cont'd)

(a) Subscription solutions

##### Software as a Service ("SaaS")

The Group provides SaaS which is a cloud-based software and related services to paying merchants. The Group is responsible to deliver the cloud-based software and ensure the paying merchants have the right to access the cloud-based software in a stable way.

Revenue from SaaS includes fixed subscription fees and additional cloud service fees. Fixed subscription fees are recognised over time on a ratable basis over the contract term beginning from the date when the cloud-based software is accessible to the paying merchants. Additional cloud service fees are generally calculated based on the number of transactions processed through the SaaS products and are recognised at a point in time when the services are provided.

### 2.4 重大會計政策 (續)

#### 收益確認 (續)

##### 來自客戶合約之收益 (續)

(a) 訂閱解決方案

##### 軟件即服務 ("SaaS")

本集團向付費商家提供SaaS（一種雲端軟件）及相關服務。本集團負責交付雲端軟件，並確保付費商家有權穩定地使用雲端軟件。

SaaS 收益包括固定訂閱費及額外雲服務費。固定訂閱費自付費商家可使用雲端軟件之日起，在合約期內按比例確認。額外雲服務費一般根據SaaS產品處理之交易筆數計算，並於提供服務時確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

### 2.4 重大會計政策 (續)

#### Revenue recognition (Cont'd)

#### 收益確認 (續)

##### Revenue from contracts with customers (Cont'd)

##### 來自客戶合約之收益 (續)

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

##### (a) 訂閱解決方案 (續)

###### Customisation services

The Group provides customisation services based on standardised SaaS products to the paying merchants. Revenue from customisation services is recognised when control over the customised SaaS products has been transferred to the paying merchants. The paying merchants cannot receive and consume the benefits simultaneously from the customised SaaS products as well as control the customised SaaS products until the products have been delivered to the paying merchants. The customised SaaS products generally have no alternative use for the Group due to contractual restrictions. However, an enforceable right to payment does not arise until the customised SaaS products are transferred to the customer. Therefore, revenue from customisation services is recognised at a point in time when the customised SaaS products are passed to the paying merchants.

###### 定制服務

本集團為付費商家提供基於標準化SaaS產品之定制服務。當定制SaaS產品之控制權轉移予付款商家時確定制服務收益。付費商家於產品交付前，不能同時自定制SaaS產品獲得及消耗利益，亦不能控制定制SaaS產品。由於合約限制，定制SaaS產品一般對本集團而言並無替代用途。然而，於定制SaaS產品交付予客戶前，不會產生強制性付款權利。因此，定制服務收益於定制SaaS產品交付予付款商家時確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

#### Revenue recognition (Cont'd)

##### Revenue from contracts with customers (Cont'd)

(b) Merchant solutions

##### Third party payment services

The Group provides third party payment services to help payees accepting, processing and settling payment transactions of payers in various payment scenarios. 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 the right to decide the charging fee rate.

The Group controls the specified service before that service is transferred to the payees and the Group is responsible for (i) identifying and contracting with the payees which the Group views as customers, the Group is primarily responsible for delivering the specified services to the payees; (ii) taking certain risk of loss to the extent that the cost incurred for processing the transactions for the payees that cannot be compensated by the total consideration received from the payees; and (iii) having discretion in setting prices charged to payees. Therefore, the Group acts as the principal of these arrangements and recognises revenue earned and costs incurred related to these transactions. Revenue from third party payment services is recognised at a point in time when the customer benefits from the services.

### 2.4 重大會計政策 (續)

#### 收益確認 (續)

##### 來自客戶合約之收益 (續)

(b) 商家解決方案

##### 第三方支付服務

本集團提供第三方支付服務，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。本集團向收款人收取的交易費通常按處理的交易總額的百分比計算，而本集團有權決定收費費率。

本集團在將指定的服務轉移至收款人之前控制該服務，並負責(i)識別並與本集團視為客戶的收款人訂立合約，本集團主要負責向收款人提供指定的服務；(ii)承擔一定的虧損風險，以處理收款人之交易所產生的成本不能自收款人收取之總代價中補償為限；及(iii)可酌情決定向收款人收取的價格。因此，本集團作為該等安排的主事人，並確認與該等交易有關的收益及成本。來自第三方支付服務的收益於客戶受益於服務時的時間點確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

### 2.4 重大會計政策 (續)

#### Revenue recognition (Cont'd)

#### 收益確認 (續)

##### Revenue from contracts with customers (Cont'd)

##### 來自客戶合約之收益 (續)

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

##### (b) 商家解決方案 (續)

###### Advertisements

The Group arranges online marketing services 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.

###### 廣告

本集團為廣告商安排線上營銷服務。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。廣告商通常需預付線上營銷服務費用。

The Group is an agent in this arrangement as the Group does not control the specified service before that service is delivered to the customer, because it is the social media, rather than the Group, who is primarily responsible for providing the online marketing services to the advertisers. Therefore, the Group is not the principal in executing these transactions. The Group recognises agreed rebates from social media as revenue at a point in time when the advertisers benefit from the services.

由於在向客戶提供指定服務前本集團並不控制該服務，因為主要負責向廣告商提供在線營銷服務的是社交媒體而非本集團，故本集團在此安排中為代理人。因此，本集團並非執行該等交易之委託人。本集團於廣告商受益於服務時將協定的社交媒體返利確認為收益。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 DECEMBER 2024

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

#### Revenue recognition (Cont'd)

##### Revenue from contracts with customers (Cont'd)

(b) Merchant solutions (Cont'd)

##### Other value-added services

The Group collects service fees from other value-added services, including online traffic monetisation (Youzanke – 有贊客), merchandise sourcing and distribution (Youzan Distribution – 有贊分銷), consumer protection (Youzan Guarantee – 有贊擔保), etc. The merchants are benefited from the above services only when the consumers accepted or received the underlying goods or services purchased from merchants, therefore revenue from these services is recognised at a point in time when the goods or services are delivered to the customers of the merchants.

##### *Other income*

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

#### Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

### 2.4 重大會計政策 (續)

#### 收益確認 (續)

##### 來自客戶合約之收益 (續)

(b) 商家解決方案 (續)

##### 其他增值服務

本集團收取其他增值服務的服務費，包括線上流量貨幣化（有贊客）、商品採購及分銷（有贊分銷）、消費者保護（有贊擔保）等。商家僅於消費者接納或收到向商家購買之相關商品或服務時方受益於上述服務，因此該等服務之收益於商品或服務交付予商家客戶時之時間點確認。

##### *其他收入*

利息收入按應計基準以實際利率法，透過採用將金融工具在預計年期（或較短期間）（倘適用）的估計未來現金收入準確貼現至財務資產賬面淨值的比率予以確認。

#### 合約負債

合約負債在本集團轉讓相關商品或服務前向客戶收取款項或款項到期支付（以較早者為準）時確認。合約負債於本集團根據合約履約時（即向客戶轉讓相關商品或服務的控制權）確認為收益。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

### 2.4 重大會計政策 (續)

#### Contract costs

An entity shall recognise as an asset the incremental costs of obtaining a contract with a customer if the entity expects to recover those costs.

The incremental costs of obtaining a contract are those costs that an entity incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained (for example, a sales commission).

Costs to obtain a contract that would have been incurred regardless of whether the contract was obtained shall be recognised as an expense when incurred, unless those costs are explicitly chargeable to the customer regardless of whether the contract is obtained.

Other than the costs which are capitalised as inventories, property, plant and equipment and intangible assets, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

- (a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify.
- (b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.
- (c) The costs are expected to be recovered.

#### 合約成本

倘實體預期可收回獲取客戶合約之增量成本，則該實體應將該等成本確認為資產。

獲取合約之增量成本指實體為獲取客戶合約而產生之成本，若並未獲取合約，實體則不會產生該等成本（例如銷售佣金）。

無論是否獲取合約，為獲取合約而產生之成本應於產生時確認為開支，除非無論是否獲取合約，該等成本明確應由客戶支付。

除資本化為存貨、物業、廠房及設備以及無形資產的成本外，本集團為履行與客戶的合約而產生的成本，倘符合以下所有條件，則資本化為資產：

- (a) 該成本與合約或實體可明確識別之預期合約直接相關。
- (b) 該成本產生或增加實體未來用於履行（或持續履行）履約責任的資源。
- (c) 該成本預期能夠收回。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

#### Contract costs (Cont'd)

The capitalised contract costs are amortised and charged to the statement of profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates. Other contract costs are expensed as incurred.

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.

Costs to fulfil performance obligation of customisation services are recognised as "capitalised contract costs" followed by charging into cost of sales when the customised SaaS products are received and accepted by paying merchants which is in line with the revenue recognition.

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

### 2.4 重大會計政策 (續)

#### 合約成本 (續)

撥充資本的合約成本按與資產相關的商品或服務轉移給客戶一致的系統化基準攤銷及於損益表扣除。其他合約成本於產生時列為開支。

本集團之渠道夥伴向本集團介紹商家，並按訂閱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」。

履行定制服務履約責任之成本確認為「資本化合約成本」，與收益確認一致，於定制SaaS產品獲付款商家收到並接納時計入銷售成本。

為履行第三方支付服務履約責任而支付予上游支付服務供應商之交易成本乃履約成本，並於按符合收益確認之同等比例計入銷售成本後確認為「資本化合約成本」。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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二零二四年十二月三十一日

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

### 2.4 重大會計政策 (續)

#### Share-based payments

The Company operates share option schemes and share award schemes. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments ("equity-settled transactions"). The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

#### 股份付款

本公司實行一項購股權計劃及股份獎勵計劃。本集團僱員(包括董事)之酬金以股份付款方式支付，僱員則提供服務以換取股本工具(「股權結算交易」)。就授予僱員之股權結算交易成本根據授出日期之公平值計算。

股權結算交易的成本，連同在表現及／或服務條件得到履行的期間內相應增加的股權在僱員福利開支中確認。於歸屬日期前的各報告期末，股權結算交易所確認的累計開支，反映了歸屬期屆滿的程度及本集團對於最終將歸屬的股本工具數量的最佳估計。期內於損益表扣除或計入的金額，指該期初及期末所確認的累計開支的變動。

釐定獎勵的授出日期公平值時，不會計及服務及非市場表現條件，但會評估達成該等條件的可能性，作為本集團對最終將歸屬的股本工具數量的最佳估計的一部分。市場表現條件反映於授出日期公平值內。獎勵所附帶但並無相關服務要求的任何其他條件視為非歸屬條件。除非有另外的服務及／或表現條件，否則非歸屬條件反映於獎勵的公平值內，並將即時支銷獎勵。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

#### Share-based payments (Cont'd)

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification. Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

### 2.4 重大會計政策 (續)

#### 股份付款 (續)

基於未能達成非市場表現及／或服務條件而最終並無歸屬的獎勵不會確認開支。倘獎勵包括市場或非歸屬條件，交易視為歸屬，而不論市場或非歸屬條件是否達成，惟所有其他表現及／或服務條件須已達成。

倘若股權結算獎勵的條款有所更改，則在達致獎勵原定條款的情況下，所確認的開支最少須達到猶如條款並無任何更改的水平。此外，倘若按更改日期計量，任何更改導致以股份基礎支付的總公平值有所增加，或對僱員帶來其他利益，則應就該等更改確認開支。倘若註銷股權結算獎勵，應被視為已於註銷日期歸屬，任何尚未確認獎勵的開支，均應立刻確認。

尚未行使購股權的攤薄影響於計算每股盈利時反映為額外股份攤薄。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

### 2.4 重大會計政策 (續)

#### Other employee benefits

##### *Pension scheme*

The Group participates in the national pension schemes as defined by the laws of the countries in which it has operations.

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

##### *Termination benefits*

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., 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. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

#### 其他僱員福利

##### *退休金計劃*

本集團參與其經營所在國家法律界定的全國性退休金計劃。

本集團於中國內地運營之附屬公司的員工須參加由地方市政府運營的中央退休金計劃。該等附屬公司須按該等員工薪酬成本的若干百分比向中央退休金計劃供款。這些供款須按中央退休金計劃的規則支付時計入損益表。

##### *終止福利*

終止福利於本集團無法再取消提供該等福利時及本集團確認涉及支付終止福利的重組成本時(以較早者為準)確認。

#### 借款成本

因收購、興建或生產需要長時間籌備方可供作其擬定用途或銷售的合資格資產應佔的直接借款成本，乃資本化為該等資產成本的一部分，直至該等資產大致可供作其擬定用途或銷售為止。所有其他借款成本於產生期間支銷。借款成本包括實體就借入資金而產生的利息及其他成本。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

### 2.4 重大會計政策 (續)

#### Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of authorisation for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its financial statements, but will disclose the nature of the non-adjusting events and an estimate of their financial effects, or a statement that such an estimate cannot be made, if applicable.

#### Foreign currencies

The functional currency of the Company is the Hong Kong dollar ("HKD"). As the major revenues and assets of the Group are derived from operations in Mainland China, RMB is chosen as the presentation currency to present the financial statements. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

#### 報告期後事項

倘本集團於報告期後但在獲授權刊發日期之前收到有關報告期結束時存在之情況的資料，將會評估該等資料是否影響其於財務報表中確認的金額。本集團將調整其於財務報表中確認的金額，以反映報告期後的任何調整事項，並根據新資料更新與該等情況相關的披露。至於報告期後的非調整事項，本集團不會更改其於財務報表中確認的金額，但會披露非調整事項的性質及對其財務影響作出的估計，或無法做出有關估計的聲明（如適用）。

#### 外幣

本公司的功能貨幣為港元（「港元」）。由於本集團的主要收益及資產均來自中國內地的業務，故選擇人民幣作為呈列財務報表的呈列貨幣。本集團各旗下實體自行決定其功能貨幣，列於各實體之財務報表之項目均以該功能貨幣計算。本集團旗下實體錄得之外幣交易初始按其各自的功能貨幣於交易日期當日的匯率換算後入賬。以外幣計值之貨幣資產及負債按功能貨幣於報告期末之適用匯率換算，因貨幣項目之結清或折算而產生的差額在損益表確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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二零二四年十二月三十一日

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

### 2.4 重大會計政策 (續)

#### Foreign currencies (Cont'd)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of the initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries are currencies other than the RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the exchange rates that approximate to those prevailing at the dates of the transactions.

#### 外幣 (續)

以外幣為單位而按歷史成本計量之非貨幣項目按首次交易日之匯率換算。以外幣為單位而按公平值計量之非貨幣項目按計量公平值當日之匯率換算。折算按公平值計量之非貨幣項目所產生的損益，比照該項目公平值變動損益之確認原則處理（即如項目的公平值損益於其他全面收益或損益中確認，其換算差額亦分別在其他全面收益或損益中確認）。

釐定終止確認非貨幣資產或非貨幣負債時初始確認與預付代價相關的資產、開支或收入之匯率時，首次交易日期即本集團初始確認預付代價產生的非貨幣資產或非貨幣負債的日期。倘有多筆預付或預收款項，本集團會釐定每次支付或收取預付代價的交易日期。

若干海外附屬公司的功能貨幣為人民幣以外之貨幣。於報告期末，該等實體的資產與負債按報告期末當日的匯率換算為人民幣，其損益表則按與交易當日現行匯率相若的匯率換算為人民幣。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

#### Foreign currencies (Cont'd)

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in the statement of profit or loss.

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

### 2.4 重大會計政策 (續)

#### 外幣 (續)

因此而產生的匯兌差額在其他全面收益中確認，並在外匯波動儲備中累計，除非有關差額乃因非控股權益所致。出售海外業務時，儲備中有關該項特定海外業務的累積金額在損益表中確認。

### 3. 重大會計判斷及估計

編製本集團之財務報表要求管理層作出會影響收益、開支、資產及負債的呈報金額及其隨附披露以及或然負債披露的判斷、估計及假設。有關該等假設及估計不確定因素可導致須對未來受影響的資產或負債賬面值作出重大調整。

#### 判斷

於應用本集團會計政策的過程中，除涉及估計的判斷外，管理層已作出下列對財務報表所確認金額具有最重大影響的判斷：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 DECEMBER 2024

二零二四年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Cont'd)

#### Judgements (Cont'd)

##### Gross versus net revenue recognition

The determination of whether revenue should be reported on a gross or net basis is based on an assessment of whether the Group is acting as a principal or an agent in the transaction. If the Group is acting as a principal in a transaction, the Group reports revenue on a gross basis. If the Group is acting as an agent in a transaction, the Group reports revenue on a net basis. The determination of whether the Group is acting as a principal or an agent in a transaction involves judgement and is based on an evaluation of the terms of the arrangement. The Group is considered a principal if it controls a promised good or service before transferring that good or service to the customer. The Group considers several factors to determine if it controls the good or service and therefore is the principal. These factors include: (a) if the Group is primarily responsible for fulfilling the promise to provide the specified good or service; (b) if the Group has inventory risk before the specified good or service has been transferred to a customer or after the transfer of control to the customer; and (c) if the Group has discretion in establishing price for the specified good or service.

##### Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

### 3. 重大會計判斷及估計 (續)

#### 判斷 (續)

##### 總收入與淨收益確認

釐定收益應否按總額或淨額基準申報，須評估本集團是否以交易中的主事人或代理人身份行事。倘本集團在交易中擔任主事人，則本集團按總額基準呈報收益。倘本集團於一項交易中擔任代理，則本集團按淨額基準呈報收益。釐定本集團於一項交易中是否以主事人或代理人身份行事涉及判斷，並以評估安排條款為基礎。倘本集團於向客戶轉讓承諾的商品或服務前已控制該商品或服務，則被視為主事人。本集團考慮多項因素以決定其是否控制商品或服務，從而成為主事人。該等因素包括：(a)倘本集團主要負責履行提供特定商品或服務的承諾；(b)倘本集團於特定商品或服務轉讓予客戶前或控制權轉讓予客戶後擁有存貨風險；及(c)倘本集團可酌情決定特定商品或服務的價格。

##### 遞延稅項資產

僅在應課稅溢利可能用作抵銷未動用稅項虧損的情況下，方會就該等虧損確認遞延稅項資產。在釐定可予確認的遞延稅項資產金額時，須根據可能的時間、未來應課稅溢利水平以及未來稅項計劃策略作出重要管理層判斷。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 DECEMBER 2024

二零二四年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Cont'd)

#### Judgements (Cont'd)

##### *Deferred tax assets (Cont'd)*

The Group has tax losses of RMB3,845,513,000 (2023: RMB3,701,896,000) carried forward. Deferred tax assets of RMB55,324,000 (2023: RMB 68,772,000) are recognised to the extent that it is probable that taxable profit will be available against which unused tax losses can be utilised. The remaining unused tax losses related to subsidiaries that have a history of losses, have not expired, and may not be used to offset taxable income elsewhere in the Group. The subsidiaries have neither any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the Group has determined that it cannot recognise deferred tax assets on the tax losses carried forward. Further details on deferred taxes are disclosed in note 32 to the financial statements.

##### *Intangible assets – trademarks assessed to have indefinite useful life*

The trademarks have a legal life of ten years but are renewable every ten years at little cost and are well established. The Group intends to renew the trademarks continuously and evidence supports its ability to do so. The trademarks are assessed to have indefinite useful lives as at the end of the reporting period as there is no foreseeable limit to the period over which these assets are expected to generate cash flows for the Group.

### 3. 重大會計判斷及估計 (續)

#### 判斷 (續)

##### *遞延稅項資產 (續)*

本集團結轉稅項虧損人民幣3,845,513,000元(二零二三年：人民幣3,701,896,000元)。遞延稅項資產人民幣55,324,000元(二零二三年：人民幣68,772,000元)乃於應課稅溢利可能用作抵銷未動用稅項虧損時確認。餘下的未動用稅項虧損與曾錄得虧損的附屬公司有關，尚未到期且不得用於抵銷本集團其他地方的應課稅收入。該等附屬公司並無任何可扣稅暫時差額，亦無任何可用稅務籌劃機會，可部分支持將該等虧損確認為遞延稅項資產。在此基礎上，本集團釐定其不能就結轉的稅項虧損確認遞延稅項資產。遞延稅項的進一步詳情於財務報表附註32中披露。

##### *無形資產 – 獲評估為擁有無限可使用年期的商標*

商標的法定年期為十年，可每十年按低成本續期，且已建立良好的聲譽。本集團擬持續為商標續期，且有證據顯示其有能力如此行事。由於該等資產預期可為本集團帶來現金流量之期限並無可預見期限，故商標於報告期末被評估為擁有無限可使用年期。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 DECEMBER 2024

二零二四年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Cont'd)

#### 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 described below.

#### *Impairment of goodwill*

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2024 was RMB341,326,000 (2023: RMB341,326,000). Further details are given in note 15.

#### *Provision for expected credit losses on trade receivables, factoring loan receivables and other receivables*

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on ageing for groupings of various customer segments that have similar loss patterns (i.e., by product type and customer type). The Group has applied the general approach to provide for ECLs for factoring loan receivables and other receivables and considered the default event, historical loss rate and adjusted for forward-looking macroeconomic data in calculating the expected credit loss rate.

### 3. 重大會計判斷及估計 (續)

#### 估計不確定因素

於報告期末，有關未來的主要假設及估計不確定因素之其他主要來源（存在導致於下一財政年度內對資產及負債之賬面值作出重大調整之重大風險）闡述如下。

#### *商譽減值*

本集團至少每年一次釐定商譽是否減值。此要求對已分配商譽之現金產生單位的使用價值作出估計。估計使用價值要求本集團對來自現金產生單位之預期未來現金流量作出估計，亦要選擇合適貼現率計算該等現金流量之現值。於二零二四年十二月三十一日之商譽賬面值為人民幣341,326,000元（二零二三年：人民幣341,326,000元）。進一步詳情載於附註15。

#### *應收賬款、應收保理貸款及其他應收款項之預期信貸虧損撥備*

本集團採用撥備矩陣就應收賬款計算預期信貸虧損。撥備率乃基於具有類似虧損模式的多個客戶分部組別（如按產品類別及客戶類別）的賬齡釐定。本集團已應用一般方法為應收保理貸款及其他應收款項計提預期信貸虧損撥備，並於計算預期信貸虧損率時考慮違約事件、過往虧損率及就前瞻性宏觀經濟數據作出調整。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 DECEMBER 2024

二零二四年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Cont'd)

#### Estimation uncertainty (Cont'd)

##### *Provision for expected credit losses on trade receivables and other receivables (Cont'd)*

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables, factoring loan receivables and other receivables is disclosed in notes 21, 22 and 23 to the financial statements, respectively.

### 3. 重大會計判斷及估計 (續)

#### 估計不確定因素 (續)

##### *應收賬款及其他應收款項之預期信貸虧損撥備 (續)*

撥備矩陣最初基於本集團之歷史觀察違約率。本集團將通過調整矩陣以調整歷史信貸虧損經驗與前瞻性資料。例如，如果預測經濟狀況（如國內生產總值）預期在未來一年內惡化，而可能導致違約數量增加，歷史違約率將會被調整。於各報告日期，歷史觀察違約率都會進行更新，並分析前瞻性估計之變動。

對歷史觀察違約率、預測之經濟狀況及預期信貸虧損之間的相關性的評估是一個重要的估計。預期信貸虧損之金額對環境的變化及預測的經濟狀況很敏感。本集團的歷史信貸虧損經驗及對經濟狀況的預測也可能無法代表未來客戶的實際違約。有關本集團應收賬款、應收保理貸款及其他應收款項的預期信貸虧損的資料分別披露於財務報表附註21、22及23。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 DECEMBER 2024

二零二四年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Cont'd)

#### Estimation uncertainty (Cont'd)

##### *Leases – Estimating the incremental borrowing rate*

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary’s functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary’s stand-alone credit rating).

### 3. 重大會計判斷及估計 (續)

#### 估計不確定因素 (續)

##### *租賃－估算增量借款利率*

本集團無法輕易釐定租賃內所隱含的利率，因此使用增量借款利率（「增量借款利率」）計量租賃負債。增量借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近之資產，而以類似抵押品與類似期間借入所需資金應支付之利率。因此，增量借款利率反映了本集團「應支付」的利率，當無可觀察的利率時（如就並無訂立融資交易之附屬公司而言）或當須對利率進行調整以反映租賃之條款及條件時（如當租賃並非以附屬公司之功能貨幣訂立時），則須作出利率估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據（如市場利率）估算增量借款利率並須作出若干實體特定的估計（如附屬公司之獨立信貸評級）。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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二零二四年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Cont'd)

#### Estimation uncertainty (Cont'd)

##### *Impairment of non-financial assets (other than goodwill)*

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows. Further details are set forth in notes 13, 14, 16, 17 and 23 to the financial statements.

### 3. 重大會計判斷及估計 (續)

#### 估計不確定因素 (續)

##### *非財務資產 (商譽除外) 減值*

本集團於各報告期末評估所有非財務資產 (包括使用權資產) 是否有任何跡象顯示出現減值。無限期無形資產每年進行減值測試，並在出現減值跡象時進行測試。其他非財務資產於有跡象顯示賬面值可能無法收回時進行減值測試。倘資產或現金產生單位的賬面值超過其可收回金額時，則存在減值，可收回金額為其公平值減出售成本與其使用價值中的較高者。公平值減出售成本按類似資產公平交易中具約束力的銷售交易所得數據或可觀察市場價格減出售資產的增量成本計算。當計算使用價值時，管理層須估計資產或現金產生單位的預期未來現金流量，及選用合適的貼現率以計算該等現金流量現值。進一步詳情載於財務報表附註13、14、16、17及23。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 DECEMBER 2024

二零二四年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Cont'd)

#### Estimation uncertainty (Cont'd)

##### *Fair value of unlisted equity investments*

The unlisted equity investments have been valued based on a market-based valuation technique as detailed in note 40 to the financial statements. The valuation requires the Group to determine the comparable public companies (peers) and select the price multiple. In addition, the Group makes estimates about the discount for illiquidity and size differences. The Group classifies the fair value of these investments as Level 3. The fair values of the unlisted equity investments recognised as financial assets at FVTPL and equity investments designated at FVTOCI at 31 December 2024 were RMB282,975,000 (2023: RMB282,374,000) and RMB73,225,000 (2023: RMB66,298,000), respectively. Further details are included in note 18 and note 19 to the financial statements.

### 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has three reportable operating segments as follows:

- (a) Third party payment services segment engages in the provision of third party payment services and related consultancy services;
- (b) Merchant services segment engages in the provision of e-commerce platforms with a variety of SaaS products and comprehensive services through Youzan Technology Inc. and its subsidiaries ("Youzan Group"), which owns Youzan WeiMall, Youzan Retail, Youzan Beauty and other SaaS products; and
- (c) Others segment mainly engages in the provision of factoring and guarantee business.

### 3. 重大會計判斷及估計 (續)

#### 估計不確定因素 (續)

##### *非上市股權投資之公平值*

非上市股權投資基於財務報表附註40所詳述的市場估值技術進行估值。該估值要求本集團釐定可資比較公眾公司(同行)及甄選價格倍數。此外,本集團估計非流動資金及規模差額的有關折讓。本集團將該等投資的公平值分類為級別3。於二零二四年十二月三十一日,確認為按公平值計入在損益賬之財務資產之非上市股權投資及指定為按公平值計入在其他全面收益賬之股權投資之公平值分別為人民幣282,975,000元(二零二三年:人民幣282,374,000元)及人民幣73,225,000元(二零二三年:人民幣66,298,000元)。進一步詳情載於財務報表附註18及附註19。

### 4. 經營分部資料

就管理目的而言,本集團將業務按所提供的產品及服務劃分成業務單位並擁有以下三個可呈報經營分部:

- (a) 第三方支付服務分部從事提供第三方支付服務及相關顧問服務;
- (b) 商家服務分部從事透過有贊科技有限公司及其附屬公司(「有贊集團」)(其擁有有贊微商城、有贊零售、有贊美業等SaaS產品)提供各種電商平台的SaaS產品和綜合服務;及
- (c) 其他分部主要從事提供保理及擔保業務。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 DECEMBER 2024

二零二四年十二月三十一日

### 4. OPERATING SEGMENT INFORMATION

(Cont'd)

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's loss before tax except that equity-settled share-based payments, fair value gains/losses from the Group's financial instruments as well as corporate and other unallocated income and expenses are excluded from such measurement.

Segment assets exclude goodwill, financial assets at FVTPL, equity investments designated at FVTOCI, deferred tax assets, indemnification asset and other unallocated corporate assets as these assets are managed on a group basis.

Segment liabilities exclude tax payable, deferred tax liabilities, withholding tax payable and other unallocated corporate liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

### 4. 經營分部資料 (續)

管理層獨立監察本集團各經營分部之業績，以作出有關資源分配及表現評估之決策。分部表現乃根據可報告分部溢利／虧損（其為經調整除稅前溢利／虧損之計量）予以評估。經調整除稅前溢利／虧損乃一貫以本集團除稅前虧損計量，但股權結算股份支付款項、本集團金融工具之公平值收益／虧損以及企業及其他未分配收入及開支不包括在有關計量範圍內。

分部資產不包括商譽、按公平值計入在損益賬之財務資產、指定為按公平值計入在其他全面收益賬之股權投資、遞延稅項資產、彌償資產及其他未分配企業資產，此乃由於該等資產按集團基準管理。

分部負債不包括應付稅項、遞延稅項負債、應付預扣稅及其他未分配公司負債，此乃由於該等負債按集團基準管理。

分部間銷售及轉讓乃參照按現行市價向第三方進行銷售時所使用的售價進行交易。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 DECEMBER 2024

二零二四年十二月三十一日

### 4. OPERATING SEGMENT INFORMATION (Cont'd)

Year ended 31 December 2024

### 4. 經營分部資料 (續)

截至二零二四年十二月三十一日止年度

		Third party payment services 第三方支付 服務 RMB'000 人民幣千元	Merchant services 商家服務 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Segment revenue</b> (note 5)	<b>分部收益</b> (附註5)				
Sales to external customers	銷售予外部客戶	313,113	1,120,521	8,657	1,442,291
Intersegment sales	分部間銷售	73	59,518	-	59,591
Total segment revenue	分部收益總額	313,186	1,180,039	8,657	1,501,882
<i>Reconciliation:</i> Elimination of intersegment sales	<i>對賬:</i> 分部間銷售抵銷				(59,591)
Revenue	收益				1,442,291
<b>Segment results</b>	<b>分部業績</b>	93,653	(57,590)	8,726	44,789
<i>Reconciliation:</i> Equity-settled share-based payments	<i>對賬:</i> 股權結算股份支付款項				(173,590)
Changes in fair value of financial assets at FVTPL	按公平值計入在損益賬之 財務資產之公平值變動				488
Corporate and other unallocated income and expenses, net	企業及其他未分配收入及開支， 淨額				(27,352)
Loss before tax	除稅前虧損				(155,665)
<b>Segment assets</b>	<b>分部資產</b>	3,482,548	1,454,574	140,438	5,077,560
<i>Reconciliation:</i> Goodwill	<i>對賬:</i> 商譽				341,326
Financial assets at FVTPL	按公平值計入在損益賬之 財務資產				282,975
Equity investments designated at FVTOCI	指定為按公平值計入在其他 全面收益賬之股權投資				73,225
Deferred tax assets	遞延稅項資產				34,500
Corporate and other unallocated assets	企業及其他未分配資產				101,625
Total assets	資產總值				5,911,211
<b>Segment liabilities</b>	<b>分部負債</b>	3,317,774	1,411,057	881	4,729,712
<i>Reconciliation:</i> Tax payable	<i>對賬:</i> 應付稅項				3,863
Deferred tax liabilities	遞延稅項負債				92,996
Corporate and other unallocated liabilities	企業及其他未分配負債				9,149
Total liabilities	負債總額				4,835,720
<b>Other segment information</b>	<b>其他分部資料</b>				
Reversal of impairment losses in the statement of profit or loss, net	於損益表內撥回 減值虧損，淨額	-	(5,843)	-	(5,843)
Depreciation and amortisation	折舊及攤銷	1,554	88,810	-	90,364
Amortisation of capitalised contract costs	資本化合約成本攤銷	-	147,470	-	147,470
Gain on derecognition of other payables	終止確認其他應付款項之收益	-	(8,309)	-	(8,309)
Interest income	利息收入	(12,416)	(15,717)	(210)	(28,343)
Interest expenses	利息開支	70	23,365	-	23,435
Capital expenditure*	資本開支*	8,011	36,431	-	44,442

\* Capital expenditure consists of additions to property, plant and equipment and right-of-use assets, capitalised contract costs and non-current prepayments, other receivables and other assets.

\* 資本開支包括物業、廠房及設備以及使用權資產的添置、資本化合約成本及非即期預付款項、其他應收款項及其他資產。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 DECEMBER 2024

二零二四年十二月三十一日

### 4. OPERATING SEGMENT INFORMATION (Cont'd)

Year ended 31 December 2023

### 4. 經營分部資料 (續)

截至二零二三年十二月三十一日止年度

		Third party payment services 第三方支付 服務 RMB'000 人民幣千元	Merchant services 商家服務 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Segment revenue</b> (note 5)	<b>分部收益</b> (附註5)				
Sales to external customers	銷售予外部客戶	310,521	1,132,358	5,497	1,448,376
Intersegment sales	分部間銷售	-	1,530	-	1,530
Total segment revenue	分部收益總額	310,521	1,133,888	5,497	1,449,906
<i>Reconciliation:</i> Elimination of intersegment sales	<i>對賬:</i> 分部間銷售抵銷				(1,530)
Revenue	收益				1,448,376
<b>Segment results</b>	<b>分部業績</b>	78,018	(75,550)	5,466	7,934
<i>Reconciliation:</i> Equity-settled share-based payments	<i>對賬:</i> 股權結算股份支付款項				(10,619)
Changes in fair value of financial assets at FVTPL	按公平值計入在損益賬之 財務資產之公平值變動				(3,690)
Corporate and other unallocated income and expenses, net	企業及其他未分配收入及開支， 淨額				(46,250)
Loss before tax	除稅前虧損				(52,625)
<b>Segment assets</b>	<b>分部資產</b>	2,767,423	1,574,813	74,793	4,417,029
<i>Reconciliation:</i> Goodwill	<i>對賬:</i> 商譽				341,326
Financial assets at FVTPL	按公平值計入在損益賬之 財務資產				282,374
Equity investments designated at FVTOCI	指定為按公平值計入在其他 全面收益賬之股權投資				66,298
Deferred tax assets	遞延稅項資產				70,257
Indemnification asset	彌償資產				179,797
Corporate and other unallocated assets	企業及其他未分配資產				37,933
Total assets	資產總值				5,395,014
<b>Segment liabilities</b>	<b>分部負債</b>	2,504,885	1,550,915	3,588	4,059,388
<i>Reconciliation:</i> Tax payable	<i>對賬:</i> 應付稅項				2,080
Withholding tax payable	應付預扣稅				179,797
Deferred tax liabilities	遞延稅項負債				127,720
Corporate and other unallocated liabilities	企業及其他未分配負債				17,139
Total liabilities	負債總額				4,386,124
<b>Other segment information</b>	<b>其他分部資料</b>				
Impairment losses recognised in the statement of profit or loss, net	於損益表內確認 減值虧損，淨額	-	4,222	-	4,222
Depreciation and amortisation	折舊及攤銷	7,905	94,893	-	102,798
Amortisation of capitalised contract costs	資本化合約成本攤銷	-	180,460	-	180,460
Gain on derecognition of other payables	終止確認其他應付款項之收益	-	(20,719)	-	(20,719)
Interest income	利息收入	(15,469)	(17,271)	(263)	(33,003)
Interest expenses	利息開支	122	27,423	-	27,545
Capital expenditure*	資本開支*	-	38,300	-	38,300

\* Capital expenditure consists of additions to property, plant and equipment and right-of-use assets, capitalised contract costs and non-current prepayments, other receivables and other assets.

\* 資本開支包括物業、廠房及設備以及使用權資產的添置、資本化合約成本及非即期預付款項、其他應收款項及其他資產。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 4. OPERATING SEGMENT INFORMATION

(Cont'd)

#### Geographical information

(a) Revenue from external customers

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
The PRC	中國	1,438,129	1,444,574
Canada	加拿大	2,182	2,176
United States of America	美利堅合眾國	1,373	-
Japan	日本	607	1,626
Total revenue	收益總額	<b>1,442,291</b>	1,448,376

The revenue information above is based on the locations of the customers.

上述收益資料以客戶所在地為基礎。

(b) Non-current assets

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
The PRC	中國	1,021,168	1,088,078
Other countries/regions	其他國家／地區	113	329
Total non-current assets	非流動資產總值	<b>1,021,281</b>	1,088,407

The non-current asset information above is based on the locations of the assets and excludes financial assets at FVTPL, equity investments designated at FVTOCI, deferred tax assets and financial assets included in prepayments, other receivables and other assets.

上述非流動資產資料以資產所在地為基礎，不包括按公平值計入在損益賬之財務資產、指定為按公平值計入在其他全面收益賬之股權投資、遞延稅項資產以及計入預付款項、其他應收款項及其他資產之財務資產。

### 4. 經營分部資料 (續)

#### 地區資料

(a) 來自外部客戶之收益

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
The PRC	中國	1,438,129	1,444,574
Canada	加拿大	2,182	2,176
United States of America	美利堅合眾國	1,373	-
Japan	日本	607	1,626
Total revenue	收益總額	<b>1,442,291</b>	1,448,376

上述收益資料以客戶所在地為基礎。

(b) 非流動資產

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
The PRC	中國	1,021,168	1,088,078
Other countries/regions	其他國家／地區	113	329
Total non-current assets	非流動資產總值	<b>1,021,281</b>	1,088,407

上述非流動資產資料以資產所在地為基礎，不包括按公平值計入在損益賬之財務資產、指定為按公平值計入在其他全面收益賬之股權投資、遞延稅項資產以及計入預付款項、其他應收款項及其他資產之財務資產。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 4. OPERATING SEGMENT INFORMATION

(Cont'd)

#### Information about major customers

No revenue from the Group's sales to a single customer or a group of customers under common control amounted to 10% or more of the Group's revenue for each reporting period.

### 5. REVENUE, INVESTMENT AND OTHER INCOME AND OTHER GAINS AND LOSSES, NET

An analysis of revenue is as follows:

### 4. 經營分部資料 (續)

#### 主要客戶資料

於各報告期間，本集團向單一客戶或受共同控制的一組客戶銷售之收益均未達本集團收益之10%或以上。

### 5. 收益、投資及其他收入以及其他收益及虧損，淨額

收益分析如下：

		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Revenue from contracts with customers</b>	<b>來自客戶合約之收益</b>		
Subscription Solutions	訂閱解決方案	<b>780,638</b>	838,725
Merchant Solutions	商家解決方案	<b>658,215</b>	605,929
Others	其他	<b>3,438</b>	3,722
Total	總計	<b>1,442,291</b>	1,448,376

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 5. REVENUE, INVESTMENT AND OTHER INCOME AND OTHER GAINS AND LOSSES, NET (Cont'd)

### 5. 收益、投資及其他收入以及其他收益及虧損，淨額 (續)

#### Revenue from contracts with customers

#### 來自客戶合約之收益

(a) Disaggregated revenue information

(a) 分拆收益資料

For the year ended 31 December 2024	截至二零二四年 十二月三十一日止年度	Third party payment services 第三方 支付服務 RMB'000 人民幣千元	Merchant services 商家服務 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Types of goods or services</b>	<b>商品或服務類型</b>				
Subscription Solutions	訂閱解決方案	-	780,638	-	780,638
Merchant Solutions	商家解決方案	313,113	336,445	8,657	658,215
Others	其他	-	3,438	-	3,438
Total	總計	313,113	1,120,521	8,657	1,442,291
<b>Geographical markets</b>	<b>地區市場</b>				
The PRC	中國	313,113	1,116,359	8,657	1,438,129
Canada	加拿大	-	2,182	-	2,182
United States of America	美利堅合眾國	-	1,373	-	1,373
Japan	日本	-	607	-	607
Total	總計	313,113	1,120,521	8,657	1,442,291
<b>Timing of revenue recognition</b>	<b>收益確認時點</b>				
Goods or services transferred at a point in time	於某一時間點轉讓 之商品或服務	313,113	387,169	-	700,282
Services transferred over time	在一段時間內轉讓 之服務	-	733,352	8,657	742,009
Total	總計	313,113	1,120,521	8,657	1,442,291

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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二零二四年十二月三十一日

### 5. REVENUE, INVESTMENT AND OTHER INCOME AND OTHER GAINS AND LOSSES, NET (Cont'd)

### 5. 收益、投資及其他收入以及其他收益及虧損，淨額 (續)

#### Revenue from contracts with customers (Cont'd)

#### 來自客戶合約之收益 (續)

##### (a) Disaggregated revenue information (Cont'd)

##### (a) 分拆收益資料 (續)

For the year ended 31 December 2023	截至二零二三年 十二月三十一日止年度	Third party payment services 第三方 支付服務 RMB'000 人民幣千元	Merchant services 商家服務 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Types of goods or services</b>	<b>商品或服務類型</b>				
Subscription Solutions	訂閱解決方案	-	838,725	-	838,725
Merchant Solutions	商家解決方案	310,521	289,911	5,497	605,929
Others	其他	-	3,722	-	3,722
Total	總計	310,521	1,132,358	5,497	1,448,376
<b>Geographical markets</b>	<b>地區市場</b>				
The PRC	中國	310,521	1,128,556	5,497	1,444,574
Canada	加拿大	-	2,176	-	2,176
Japan	日本	-	1,626	-	1,626
Total	總計	310,521	1,132,358	5,497	1,448,376
<b>Timing of revenue recognition</b>	<b>收益確認時點</b>				
Goods or services transferred at a point in time	於某一時間點轉讓之商品或服務	310,521	333,875	-	644,396
Services transferred over time	在一段時間內轉讓之服務	-	798,483	5,497	803,980
Total	總計	310,521	1,132,358	5,497	1,448,376

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 DECEMBER 2024

二零二四年十二月三十一日

### 5. REVENUE, INVESTMENT AND OTHER INCOME AND OTHER GAINS AND LOSSES, NET (Cont'd)

### 5. 收益、投資及其他收入以及其他收益及虧損，淨額 (續)

#### Revenue from contracts with customers (Cont'd)

#### 來自客戶合約之收益 (續)

(a) *Disaggregated revenue information (Cont'd)*

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

(a) *分拆收益資料 (續)*

下表列示於報告期間開始時計入合約負債的於本報告期內確認的收益金額：

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
--	-----------------------------------	-----------------------------------

Revenue recognised that was included in contract liabilities at the beginning of the reporting period:

於報告期開始時計入合約負債的已確認收益：

Subscription Solutions	訂閱解決方案	<b>585,578</b> 620,136
------------------------	--------	------------------------

(b) *Performance obligations*

Information about the Group's performance obligations is summarised below:

(b) *履約責任*

有關本集團履約責任的資料概述如下：

*SaaS*

The performance obligation is satisfied over the contractual term of one to three years starting from the date when the customer has access to the cloud-based software. The fixed subscription fees are normally required to be paid in advance while the variable cloud service fees are automatically settled at the same date of completion of services.

*SaaS*

履約責任自客戶能有權訪問雲端軟件之日起於一至三年之合約期內達成。固定訂閱費通常需要預先支付，而可變雲服務費則於服務完成當日自動結清。

*Customisation services*

The performance obligation is satisfied when the customised SaaS product is delivered and accepted by the customer and payment is generally due within three to six months, except that a certain percentage of contract sum is required to be prepaid by the customer.

*定制服務*

履約責任於定制SaaS產品交付並獲客戶接納時達成，而付款期限一般為三至六個月，惟客戶須預付一定比例的合約金額。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 5. REVENUE, INVESTMENT AND OTHER INCOME AND OTHER GAINS AND LOSSES, NET (Cont'd)

### 5. 收益、投資及其他收入以及其他收益及虧損，淨額 (續)

#### Revenue from contracts with customers (Cont'd)

#### 來自客戶合約之收益 (續)

##### (b) Performance obligations (Cont'd)

##### (b) 履約責任 (續)

##### Third party payment services

The performance obligation is satisfied when the services are provided, and payment is automatically settled at the same date of completion of services.

##### 第三方支付服務

履約責任於提供服務時達成，付款於服務完成當日自動結清。

##### Advertisements

The performance obligation is satisfied when the advertisers arrange the advertisement service on the social media. The settlement and payment is generally due within one month by the social media.

##### 廣告

履約責任於廣告商在社交媒體上安排廣告服務時達成。社交媒體一般於一個月內到期結算及付款。

##### Other value-added services

The performance obligation is satisfied when the services are provided. The settlement and payment is generally due within three months.

##### 其他增值服務

履約責任於提供服務時達成。結算及付款一般於三個月內到期。

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are as follows:

於十二月三十一日，分配至餘下履約責任(未達成或部分未達成)的交易價格金額如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Amounts expected to be recognised as revenue:	預期確認為收益的金額：		
Within one year	一年內	437,385	585,578
After one year	一年後	207,135	59,488
Total	總計	<b>644,520</b>	<b>645,066</b>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 DECEMBER 2024

二零二四年十二月三十一日

### 5. REVENUE, INVESTMENT AND OTHER INCOME AND OTHER GAINS AND LOSSES, NET (Cont'd)

#### Revenue from contracts with customers (Cont'd)

##### (b) Performance obligations (Cont'd)

The amounts of transaction prices allocated to the remaining performance obligations which are expected to be recognised as revenue after one year relate to SaaS, of which the performance obligations are to be satisfied within three years. All the other amounts of transaction prices allocated to the remaining performance obligations are expected to be recognised as revenue within one year. The amounts disclosed above do not include variable consideration which is constrained.

An analysis of investment and other income is as follows:

### 5. 收益、投資及其他收入以及其他收益及虧損，淨額 (續)

#### 來自客戶合約之收益 (續)

##### (b) 履約責任 (續)

預期將於一年後確認為收益的分配至餘下履約責任的交易價格金額與將於三年內達成履約責任的SaaS有關。所有其他分配至餘下履約責任的交易價格金額預期於一年內確認為收益。上述披露的金額並不包括受限制可變代價。

投資及其他收入分析如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Interest income from bank deposits	銀行存款的利息收入	21,571	23,332
Interest income from central bank	中央銀行的利息收入	8,732	11,660
Investment income received	已收投資收入	1,082	920
Government grants (note (a))	政府補貼(附註(a))	2,376	7,866
Rental income from operating leases arrangements	經營租賃安排之租金收入	1,233	1,226
Others	其他	7,196	7,542
Total	總計	42,190	52,546

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 DECEMBER 2024

二零二四年十二月三十一日

### 5. REVENUE, INVESTMENT AND OTHER INCOME AND OTHER GAINS AND LOSSES, NET (Cont'd)

Note (a):

The government grants mainly represent incentives awarded by the local governments to support the Group's operations. There were no unfulfilled conditions or contingencies attached to these government grants.

An analysis of other gains and losses, net is as follows:

### 5. 收益、投資及其他收入以及其他收益及虧損，淨額 (續)

附註(a):

政府補貼主要指當地政府授予本集團以支持其運營的獎勵。該等政府補貼概無附帶未達成條件或或然事項。

其他收益及虧損，淨額分析如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Gain on derecognition of other payables	終止確認其他應付款項之收益	8,309	20,719
Gain on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目之收益，淨額	587	220
Write-off of property, plant and equipment	撇銷物業、廠房及設備	(611)	(195)
Gain on termination of leases, net	終止租賃之收益，淨額	851	-
Foreign exchange differences, net	匯兌差額，淨額	(483)	(1,633)
Late fees and penalties	逾期費用及罰金	(31,393)	-
Liquidated damages for early termination of lease	提早終止租賃之算定損害賠償金	(3,051)	-
Others	其他	(6,301)	2,583
Total	總計	(32,092)	21,694

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 6. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/ (crediting):

### 6. 除稅前虧損

本集團除稅前虧損乃經扣除／（計入）以下各項後達致：

			2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
		Notes 附註		
Cost of inventories sold	已售存貨成本		<b>368</b>	1,941
Cost of services provided	已提供服務成本		<b>463,718</b>	444,290
Depreciation of property, plant and equipment	物業、廠房及設備折舊	13	<b>5,050</b>	9,848
Depreciation of right-of-use assets	使用權資產折舊	14(a)	<b>5,787</b>	12,077
Amortisation of intangible assets*	無形資產攤銷*	16	<b>79,749</b>	81,126
Amortisation of capitalised contract costs	資本化合約成本攤銷		<b>147,470</b>	180,460
Research and development expenditure**	研究及開發支出**		<b>191,677</b>	191,484
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的租賃付款	14(c)	<b>5,244</b>	1,435
Auditor's remuneration	核數師酬金		<b>3,000</b>	6,137
Employee benefit expense (excluding directors' and chief executive's remuneration (note 8)):	僱員福利開支（不包括董事及最高行政人員薪酬（附註8））：			
Wages and salaries	工資及薪金		<b>603,575</b>	709,380
Pension scheme contributions***	退休金計劃供款***		<b>46,215</b>	44,960
Equity-settled share-based payments	股權結算股份支付款項		<b>173,562</b>	8,692
Termination benefits	終止福利		<b>10,042</b>	13,188
Total	總計		<b>833,394</b>	776,220



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 DECEMBER 2024

二零二四年十二月三十一日

### 6. LOSS BEFORE TAX (Cont'd)

The Group's loss before tax is arrived at after charging/ (crediting): (Cont'd)

### 6. 除稅前虧損 (續)

本集團除稅前虧損乃經扣除／（計入）以下各項後達致：(續)

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Impairment of financial assets, net: (Reversal of impairment)/ impairment of trade receivables, net	財務資產減值，淨額： 應收賬款（減值撥回） ／減值，淨額	21 <b>(3,650)</b>	2,656
(Reversal of impairment)/ impairment of financial assets included in prepayments, other receivables and other assets	計入預付款項、其他 應收款項及其他資 產之財務資產（減 值撥回）／減值	23 <b>(2,193)</b>	1,566
Total	總計	<b>(5,843)</b>	4,222
Reversal of write-down of inventories to net realisable value	撥回存貨撇減至 可變現淨值	20 -	(734)

\* The amortisation of intangible assets is included in "Amortisation of intangible assets" in the consolidated statement of profit or loss.

\* 無形資產攤銷計入綜合損益表的「無形資產攤銷」。

\*\* Research and development expenditure is included in "Equity-settled share-based payments" and "Research and development costs" in the consolidated statement of profit or loss.

\*\* 研究及開發支出計入綜合損益表中的「股權結算股份支付款項」及「研究及開發成本」。

\*\*\* There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

\*\*\* 概無沒收供款可供本集團（作為僱主）用於減少現有的供款水平。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 7. FINANCE COSTS

An analysis of finance costs is as follows:

		<b>2024</b>	2023
		二零二四年	二零二三年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Interest on bank loans	銀行貸款之利息	<b>5,666</b>	18,732
Interest on other borrowings	其他借款之利息	<b>10,185</b>	–
Interest on lease liabilities	租賃負債之利息	<b>7,621</b>	8,880
Total	總計	<b>23,472</b>	27,612

### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

### 8. 董事及最高行政人員薪酬

年內，根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司（披露董事利益資料）規例第2部披露的董事及最高行政人員的薪酬如下：

		<b>2024</b>	2023
		二零二四年	二零二三年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Fees	袍金	<b>792</b>	792
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	工資、津貼及實物利益	<b>8,065</b>	7,466
Discretionary bonuses	酌情花紅	<b>4,127</b>	3,705
Equity-settled share-based payments	股權結算股份支付款項	<b>28</b>	1,927
Pension scheme contributions	退休金計劃供款	<b>236</b>	207
Subtotal	小計	<b>12,456</b>	13,305
Total fees and other emoluments	袍金及其他酬金總額	<b>13,248</b>	14,097

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### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Cont'd)

During the year ended 31 December 2023, certain directors were granted share options, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 34 to the financial statements. The fair value of such options, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' and chief executive's remuneration disclosures.

#### (a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

Dr. Fong Chi Wah	方志華博士
Mr. Deng Tao	鄧濤先生
Mr. Li Shaojie	李少傑先生
Total	總計

There were no other emoluments payable to the independent non-executive directors during the year (2023: nil).

### 8. 董事及最高行政人員薪酬 (續)

截至二零二三年十二月三十一日止年度，根據本公司之購股權計劃，若干董事就彼等向本集團提供服務而獲授購股權，有關進一步詳情載於財務報表附註34。該等購股權之公平值於授出日期釐定，乃於歸屬期內在損益表中確認，而計入於本年度財務報表之金額包括在上述董事及最高行政人員薪酬披露內。

#### (a) 獨立非執行董事

年內支付予獨立非執行董事的袍金如下：

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Dr. Fong Chi Wah	264	264
Mr. Deng Tao	264	264
Mr. Li Shaojie	264	264
Total	792	792

年內概無應付獨立非執行董事的其他酬金(二零二三年：無)。

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### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Cont'd)

### 8. 董事及最高行政人員薪酬 (續)

#### (b) Executive directors

#### (b) 執行董事

	Salaries, allowances and benefits in kind	Discretionary bonuses	Equity-settled share-based payments	Pension scheme contributions	Total remuneration
	工資、津貼及實物利益	酌情花紅	結算股份支付款項	退休金計劃供款	總薪酬
	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
2024	二零二四年				
Executive directors:	執行董事:				
Mr. Zhu Ning*	2,276	1,217	7	59	3,559
Mr. Cui Yusong	2,100	864	7	59	3,030
Mr. Yu Tao	1,966	992	7	59	3,024
Ms. Ying Hangyan	1,723	1,054	7	59	2,843
Total	8,065	4,127	28	236	12,456

\* Mr. Zhu Ning is also the chief executive of the Company.

\* 朱寧先生亦為本公司之最高行政人員。

	Salaries, allowances and benefits in kind	Discretionary bonuses	Equity-settled share-based payments	Pension scheme contributions	Total remuneration
	工資、津貼及實物利益	酌情花紅	結算股份支付款項	退休金計劃供款	總薪酬
	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

2023	二零二三年				
Executive directors:	執行董事:				
Mr. Zhu Ning*	2,122	1,093	834	51	4,100
Mr. Cui Yusong	1,948	837	365	52	3,202
Mr. Yu Tao	1,818	1,043	363	52	3,276
Ms. Ying Hangyan	1,578	732	365	52	2,727
Total	7,466	3,705	1,927	207	13,305

\* Mr. Zhu Ning is also the chief executive of the Company.

\* 朱寧先生亦為本公司之最高行政人員。

There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

年內並無董事豁免或同意豁免任何薪酬的安排。

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### 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included four executive directors (2023: four executive directors), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining one (2023: one) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	工資、津貼及實物利益	2,356	2,943
Equity-settled share-based payments	股權結算股份支付款項	-	227
Pension scheme contributions	退休金計劃供款	43	48
Total	總計	<b>2,399</b>	<b>3,218</b>

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 僱員人數	
		2024 二零二四年	2023 二零二三年
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	1	-
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	-	1
Total	總計	<b>1</b>	<b>1</b>

### 9. 五名最高薪酬僱員

年內五名最高薪酬僱員包括四名執行董事（二零二三年：四名執行董事），其薪酬詳情載列於上文附註8。年內餘下一名（二零二三年：一名）並非本公司董事或最高行政人員的最高薪酬僱員之薪酬詳情如下：

薪酬介乎以下範圍的並非董事或最高行政人員之最高薪酬僱員人數如下：

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### 10. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

Pursuant to the rules and regulations of Bermuda, the Group is not subject to any income tax in Bermuda.

Pursuant to the relevant tax law of the Hong Kong Special Administrative Region, Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the year ended 31 December 2024. No provision for Hong Kong profits tax was required since the Group had no assessable profit during the year ended 31 December 2023.

The provision for Mainland China current income tax is based on the statutory rate of 25% of the assessable profits of certain PRC subsidiaries of the Group as determined in accordance with the PRC Corporate Income Tax Law which was approved and became effective on 1 January 2008, except for certain subsidiaries of the Group in Mainland China which are granted tax concession and are taxed at preferential tax rates.

Hangzhou Youzan was qualified as a High and New Technology Enterprise on 30 November 2018 and the qualification was renewed on 6 December 2024. Hangzhou Youzan was entitled to a preferential income tax rate of 15% (2023:15%) during the year.

Beijing Gaohuitong is qualified as a High and New Technology Enterprise on 21 October 2020 and the qualification was renewed on 26 October 2023. Beijing Gaohuitong was entitled to a preferential income tax rate of 15% (2023:15%) during the year.

Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

### 10. 所得稅

本集團須按實體基準就本集團成員公司於註冊成立及經營業務所在司法權區產生或源自有關司法權區之溢利繳納所得稅。

根據百慕達之法例及法規，本集團無須繳納百慕達之任何所得稅。

截至二零二四年十二月三十一日止年度，根據香港特別行政區相關稅法，於香港產生之估計應課稅溢利按16.5%之稅率繳納香港利得稅。由於本集團於截至二零二三年十二月三十一日止年度內並無任何應課稅溢利，故毋須計提香港利得稅撥備。

根據二零零八年一月一日生效之《中華人民共和國企業所得稅法》，本集團若干中國附屬公司按法定稅率25%計提中國內地即期所得稅撥備應課稅溢利，惟本集團於中國內地享有稅收優惠及按優惠稅率繳稅之若干附屬公司除外。

杭州有贊於二零一八年十一月三十日獲得高新技術企業資格及於二零二四年十二月六日更新有關資格。杭州有贊年內享有15%（二零二三年：15%）之所得稅優惠稅率。

北京高滙通於二零二零年十月二十一日獲得高新技術企業資格及於二零二三年十月二十六日更新有關資格。北京高滙通年內享有15%（二零二三年：15%）之所得稅優惠稅率。

其他地方應課稅溢利之稅項已按本集團經營所在司法權區之現行稅率計算。

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### 10. INCOME TAX (Cont'd)

### 10. 所得稅 (續)

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Current – Mainland China	即期－中國內地		
Charge for the year	年內開支	9,138	11,305
Under-provision in prior years	過往年度撥備不足	13	185
Current – Hong Kong	即期－香港		
Under-provision in prior years	過往年度撥備不足	–	106
Deferred (note 32)	遞延 (附註32)	1,033	(13,746)
Total tax expense/(credit) for the year	年內稅項開支／(抵免) 總額	<b>10,184</b>	(2,150)

A reconciliation of the tax credit applicable to loss before tax at the statutory tax rate for the jurisdiction where the operations of the Group are substantially based to the tax expense/(credit) at the effective tax rate is as follows:

按照本集團主要經營所在司法權區法定稅率計算的除稅前虧損適用的稅項抵免與按實際稅率計算的稅項開支／(抵免)的對賬如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Loss before tax	除稅前虧損	<b>(155,665)</b>	(52,625)
Tax at the statutory tax rate	按法定稅率計算的稅項	<b>(36,073)</b>	(13,156)
Preferential income tax rates applicable to subsidiaries	適用於附屬公司之 優惠所得稅率	<b>23,237</b>	(1,822)
Additional deductible allowance for research and development costs	研發成本額外可扣除撥備	<b>(26,035)</b>	(24,172)
Adjustments in respect of current tax of previous periods	過往期間即期稅項調整	<b>13</b>	291
Expenses not deductible for tax	不可扣稅開支	<b>29,628</b>	17,080
Income not subject to tax	毋須課稅收入	<b>(416)</b>	(6,114)
Tax losses utilised from previous periods	已動用過往期間稅項虧損	<b>(726)</b>	(2,162)
Temporary differences and tax losses not recognised	未確認暫時差額 及稅項虧損	<b>20,556</b>	27,905
Tax expense/(credit) at the Group's effective rate	按本集團實際稅率計算之 稅項開支／(抵免)	<b>10,184</b>	(2,150)

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### 11. DIVIDENDS

No dividend was declared and paid by the Company during the year.

### 11. 股息

年內，本公司概無宣派及派付股息。

### 12. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings/(loss) per share amounts is based on the profit/(loss) for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 32,681,521,000 (2023: 18,466,825,000) outstanding during the year.

The calculation of the diluted earnings/(loss) per share amounts is based on the profit/(loss) for the year attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares outstanding during the year, as used in the basic earnings/(loss) per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares arising from awarded shares and share options granted by the Company. The calculation of diluted earnings/(loss) per share for years ended 31 December 2024 and 2023 did not assume the exercise of the Company's outstanding share options since the exercise price of the share options exceeds the average market price.

No adjustment has been made to the basic earnings/(loss) per share amounts presented for the years ended 31 December 2024 and 2023 in respect of a dilution as the impact of the awarded shares outstanding had an anti-dilutive effect on the basic earnings/(loss) per share amounts presented.

### 12. 母公司普通權益持有人應佔每股盈利／(虧損)

每股基本盈利／(虧損)金額乃根據母公司普通權益持有人應佔年內溢利／(虧損)及年內已發行普通股加權平均數32,681,521,000股(二零二三年：18,466,825,000股)計算。

每股攤薄盈利／(虧損)金額乃根據母公司普通權益持有人應佔年內溢利／(虧損)計算。計算使用之普通股加權平均數為計算每股基本盈利／(虧損)使用之年內已發行普通股數，以及假設將本公司授出之獎勵股份及購股權產生之所有潛在攤薄普通股視作行使或轉換為普通股而無償發行之普通股加權平均數。計算截至二零二四年及二零二三年十二月三十一日止年度之每股攤薄盈利／(虧損)並無假設本公司之尚未行使購股權獲行使，原因為購股權之行使價超出平均市價。

截至二零二四年及二零二三年十二月三十一日止年度，概無就攤薄對每股基本盈利／(虧損)金額作出調整，原因是已授出獎勵股份對所呈列之每股基本盈利／(虧損)金額有反攤薄影響。



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### 12. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (Cont'd)

The calculations of basic and diluted earnings/(loss) per share are based on:

### 12. 母公司普通權益持有人應佔每股盈利／(虧損) (續)

每股基本及攤薄盈利／(虧損)乃根據以下各項計算：

		<b>2024</b>	2023
		二零二四年	二零二三年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Earnings/(loss)	盈利／(虧損)		
Earnings/(loss) attributable to ordinary equity holders of the parent, used in the basic and diluted earnings/(loss) per share calculation	計算每股基本及攤薄盈利／(虧損)使用之母公司普通權益持有人應佔盈利／(虧損)	<b>(176,621)</b>	7,429
<b>Number of shares</b>			
股份數目			
		<b>2024</b>	2023
		二零二四年	二零二三年
Shares	股份		
Weighted average number of ordinary shares outstanding during the year used in the basic and diluted earnings/(loss) per share calculation	計算每股基本及攤薄盈利／(虧損)使用之年內已發行普通股加權平均數	<b>32,681,521,000</b>	18,466,825,000

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### 13. PROPERTY, PLANT AND EQUIPMENT

### 13. 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 總計 RMB'000 人民幣千元
<b>31 December 2024</b>	<b>二零二四年十二月三十一日</b>				
At 1 January 2024:	於二零二四年一月一日：				
Cost	成本	38,113	46,065	1,989	86,167
Accumulated depreciation and impairment	累計折舊及減值	(35,503)	(40,184)	(1,927)	(77,614)
Net carrying amount	賬面淨值	2,610	5,881	62	8,553
At 1 January 2024, net of accumulated depreciation and impairment	於二零二四年一月一日，扣除累計折舊及減值	2,610	5,881	62	8,553
Additions	添置	1,342	31	-	1,373
Written off	撇銷	(611)	-	-	(611)
Disposals	出售	-	(134)	-	(134)
Depreciation provided during the year (note 6)	年內計提折舊(附註6)	(1,376)	(3,654)	(20)	(5,050)
Exchange realignment	匯兌調整	-	1	-	1
At 31 December 2024, net of accumulated depreciation and impairment	於二零二四年十二月三十一日，扣除累計折舊及減值	1,965	2,125	42	4,132
At 31 December 2024:	於二零二四年十二月三十一日：				
Cost	成本	38,301	42,603	1,989	82,893
Accumulated depreciation and impairment	累計折舊及減值	(36,336)	(40,478)	(1,947)	(78,761)
Net carrying amount	賬面淨值	1,965	2,125	42	4,132

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### 13. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

### 13. 物業、廠房及設備 (續)

		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 總計 RMB'000 人民幣千元
<b>31 December 2023</b>	<b>二零二三年十二月三十一日</b>				
At 1 January 2023:	於二零二三年一月一日：				
Cost	成本	39,766	51,228	2,238	93,232
Accumulated depreciation and impairment	累計折舊及減值	(34,767)	(37,874)	(1,852)	(74,493)
Net carrying amount	賬面淨值	4,999	13,354	386	18,739
At 1 January 2023, net of accumulated depreciation and impairment	於二零二三年一月一日，扣除累計折舊及減值	4,999	13,354	386	18,739
Additions	添置	423	86	-	509
Written off	撇銷	(171)	(24)	-	(195)
Disposals	出售	-	(572)	(85)	(657)
Depreciation provided during the year (note 6)	年內計提折舊 (附註6)	(2,641)	(6,968)	(239)	(9,848)
Exchange realignment	匯兌調整	-	5	-	5
At 31 December 2023, net of accumulated depreciation and impairment	於二零二三年十二月三十一日，扣除累計折舊及減值	2,610	5,881	62	8,553
At 31 December 2023:	於二零二三年十二月三十一日：				
Cost	成本	38,113	46,065	1,989	86,167
Accumulated depreciation and impairment	累計折舊及減值	(35,503)	(40,184)	(1,927)	(77,614)
Net carrying amount	賬面淨值	2,610	5,881	62	8,553

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### 14. LEASES

#### The Group as a lessee

The Group has lease contracts for properties used in its operations. Leases of properties generally have lease terms between 2 and 7 years. Other operating leases generally have lease terms of 12 months or less and/or are individually of low value.

(a) *Right-of-use assets*

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		<b>Properties</b> 物業 RMB'000 人民幣千元
As at 1 January 2023	於二零二三年一月一日	13,742
Additions	添置	8,548
Depreciation charge	折舊費用	(12,077)
Exchange realignment	匯兌調整	14
As at 31 December 2023 and 1 January 2024	於二零二三年 十二月三十一日及 二零二四年一月一日	<b>10,227</b>
Additions	添置	<b>12,730</b>
Termination	終止	<b>(2,335)</b>
Depreciation charge	折舊費用	<b>(5,787)</b>
Exchange realignment	匯兌調整	<b>8</b>
As at 31 December 2024	於二零二四年 十二月三十一日	<b>14,843</b>

Certain lessors of the leased properties 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 2024, the Group has no right-of-use assets related to these properties (2023: RMB2,427,000).

### 14. 租賃

#### 本集團作為承租人

本集團就其營運中使用的物業訂立租賃合約。物業租賃的租期一般介乎2至7年。其他經營租賃的租期一般為12個月或以下及／或為個別低價值。

(a) *使用權資產*

年內，本集團使用權資產的賬面值及變動如下：

若干租賃物業的出租人並未向本集團提供有效業權證明書或相關授權文件，證明其向本集團出租物業的權利。於二零二四年十二月三十一日，本集團並無與該等物業相關的使用權資產（二零二三年：人民幣2,427,000元）。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 DECEMBER 2024

二零二四年十二月三十一日

### 14. LEASES (Cont'd)

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

(b) *Lease liabilities*

The carrying amount of lease liabilities and the movements during the year are as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日的賬面值	80,729	93,919
New leases	新租賃	12,730	8,417
Termination	終止	(3,186)	-
Accretion of interest recognised during the year	年內已確認利息增加	7,621	8,880
Payments	付款	(24,804)	(30,504)
Exchange realignment	匯兌調整	15	17
		<hr/>	<hr/>
Carrying amount at 31 December	於十二月三十一日的賬面值	73,105	80,729
Analysed into:	分析為：		
Within one year	一年內	20,387	16,360
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	52,718	64,369
		<hr/>	<hr/>

The maturity analysis of lease liabilities is disclosed in note 41 to the financial statements.

### 14. 租賃 (續)

#### 本集團作為承租人 (續)

(b) *租賃負債*

年內，租賃負債的賬面值及變動如下：

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Carrying amount at 1 January	80,729	93,919
New leases	12,730	8,417
Termination	(3,186)	-
Accretion of interest recognised during the year	7,621	8,880
Payments	(24,804)	(30,504)
Exchange realignment	15	17
	<hr/>	<hr/>
Carrying amount at 31 December	73,105	80,729
Analysed into:		
Within one year	20,387	16,360
In the second to fifth years, inclusive	52,718	64,369
	<hr/>	<hr/>

租賃負債的到期日分析披露於財務報表附註41。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 DECEMBER 2024

二零二四年十二月三十一日

### 14. LEASES (Cont'd)

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

(c) The amounts recognised in profit or loss in relation to leases are as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債利息	7,621	8,880
Depreciation charge of right-of-use assets	使用權資產折舊費用	5,787	12,077
Gain on termination of leases, net	終止租賃之收益，淨額	(851)	-
Expense relating to short-term leases (included in selling and distribution expenses and administrative expenses)	短期租賃相關開支 (計入銷售及分銷開支及行政開支)	5,244	1,435
Total amount recognised in profit or loss	於損益確認的總額	17,801	22,392

(d) The total cash outflow for leases is disclosed in note 36(c) to the financial statements.

#### The Group as a lessor

The Group leases its properties in Mainland China under operating lease arrangements with lease terms between 1 and 5 years. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was RMB1,233,000 (2023: RMB1,226,000), details of which are included in note 5 to the financial statements.

### 14. 租賃 (續)

#### 本集團作為承租人 (續)

(c) 於損益確認與租賃有關的金額如下：

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
租賃負債利息	7,621	8,880
使用權資產折舊費用	5,787	12,077
終止租賃之收益，淨額	(851)	-
短期租賃相關開支 (計入銷售及分銷開支及行政開支)	5,244	1,435
於損益確認的總額	17,801	22,392

(d) 租賃的現金流出總額於財務報表附註36(c)披露。

#### 本集團作為出租人

本集團根據經營租賃安排出租其於中國內地的物業，租期介乎1至5年。租賃條款一般要求租戶支付保證金，並規定根據當時現行市況定期調整租金。本集團於年內確認的租金收入為人民幣1,233,000元（二零二三年：人民幣1,226,000元），詳情載於財務報表附註5。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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二零二四年十二月三十一日

### 14. LEASES (Cont'd)

#### The Group as a lessor (Cont'd)

At 31 December 2024, the undiscounted lease payments receivable by the Group in future periods under operating leases with its tenants are as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Within one year	一年內	1,021	1,215
After one year but within two years	一年後但兩年內	320	937
After two years but within three years	兩年後但三年內	132	320
Over three years	三年以上	-	132
Total	總計	<u>1,473</u>	<u>2,604</u>

### 15. GOODWILL

### 14. 租賃 (續)

#### 本集團作為出租人 (續)

於二零二四年十二月三十一日，本集團根據與其租戶訂立的經營租賃於未來期間應收的未貼現租賃款項如下：

### 15. 商譽

		Third party payment services 第三方 支付服務 RMB'000 人民幣千元	Merchant services 商家服務 RMB'000 人民幣千元	Youzan Japan Youzan Japan RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2023, 31 December 2023, 1 January 2024 and 31 December 2024:	於二零二三年一月一日、 二零二三年十二月三十一日、 二零二四年一月一日及 二零二四年十二月三十一日：				
Cost	成本	762,288	1,622,083	1,032	2,385,403
Accumulated impairment	累計減值	(420,962)	(1,622,083)	(1,032)	(2,044,077)
Net carrying amount	賬面淨值	<u>341,326</u>	-	-	<u>341,326</u>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 DECEMBER 2024

二零二四年十二月三十一日

### 15. GOODWILL (Cont'd)

#### Impairment testing of goodwill

Goodwill acquired through business combinations is allocated to the following cash-generating units for impairment testing:

- Third party payment services (“CGU A”);
- Merchant services (“CGU B”); and
- Youzan Japan Kabushiki Kaisha (“Youzan Japan”).

Notes:

CGU A belongs to third party payment services segment. CGU B and Youzan Japan belong to merchant services segment.

#### CGU A

The recoverable amount of CGU A has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by the directors. The discount rate applied to the cash flow projections is 19.47% (2023: 20.97%). The growth rate used to extrapolate the cash flows of CGU A beyond the five-year period is 2.0% (2023: 1.7%), which is the same as the long term average growth rate of the relevant industry.

### 15. 商譽 (續)

#### 商譽的減值測試

通過業務合併收購的商譽分配予以下現金產生單位進行減值測試：

- 第三方支付服務（「現金產生單位A」）；
- 商家服務（「現金產生單位B」）；及
- 株式會社Youzan Japan（「Youzan Japan」）。

附註：

現金產生單位A屬於第三方支付服務分部。現金產生單位B及Youzan Japan屬於商家服務分部。

#### 現金產生單位A

現金產生單位A的可收回金額乃按基於董事批准的五年期財務預算編製的現金流量預測以使用價值計算法釐定。適用於現金流量預測的貼現率為19.47%（二零二三年：20.97%）。用於推算現金產生單位A五年以上的現金流量的增長率為2.0%（二零二三年：1.7%），與相關行業的長期平均增長率相同。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 DECEMBER 2024

二零二四年十二月三十一日

### 15. GOODWILL (Cont'd)

#### Impairment testing of goodwill (Cont'd)

Assumptions were used in the value in use calculation of CGU A for 31 December 2024 and 2023. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

*Pre-tax discount rates* – the discount rates used are before tax and reflect current market assessments of the time value of money and the risks specific to the relevant units.

*Budgeted gross margins* – the budgeted gross margins for the five years subsequent to the date of assessment are based on past practices and expectations on market development.

*Terminal growth rates* – the rates are determined on industry growth rate in forecast period based on management experience and on long-term average economic growth rate of the geographical area in which the businesses of the relevant units operate.

The values assigned to the key assumptions on pre-tax discount rates, budgeted gross margins and terminal growth rates are consistent with external information sources.

### 15. 商譽 (續)

#### 商譽的減值測試 (續)

計算現金產生單位A於二零二四年及二零二三年十二月三十一日的使用價值時採用多項假設。以下列示管理層在進行有關商譽減值測試的現金流量預測時所依據的各項主要假設：

*稅前貼現率*—所採用的貼現率為稅前貼現率，反映現時對貨幣時間值的市場評估及有關單位的特定風險。

*預算毛利率*—評估日期後五年的預算毛利率乃基於過往慣例及對市場發展的預期。

*永續增長率*—根據管理經驗及有關單位業務經營所在地區的長期平均經濟增長率，按預測期內的行業增長率釐定。

稅前貼現率、預算毛利率以及永續增長率等主要假設的指定值與外部資料來源一致。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 DECEMBER 2024

二零二四年十二月三十一日

### 16. OTHER INTANGIBLE ASSETS

### 16. 其他無形資產

		Computer software 計算機軟件 RMB'000 人民幣千元	E-commerce applications 電子商務應用 RMB'000 人民幣千元	Distribution network 分銷網絡 RMB'000 人民幣千元	Trademarks 商標 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>31 December 2024</b>	<b>二零二四年十二月三十一日</b>					
Cost at 1 January 2024, net of accumulated amortisation and impairment	於二零二四年一月一日的成本，扣除累計攤銷及減值	-	79,749	-	613,070	692,819
Amortisation provided during the year (note 6)	年內計提攤銷(附註6)	-	(79,749)	-	-	(79,749)
At 31 December 2024	於二零二四年十二月三十一日	-	-	-	613,070	613,070
At 31 December 2024: Cost	於二零二四年十二月三十一日： 成本	4,730	832,949	185,069	942,418	1,965,166
Accumulated amortisation and impairment	累計攤銷及減值	(4,730)	(832,949)	(185,069)	(329,348)	(1,352,096)
Net carrying amount	賬面淨值	-	-	-	613,070	613,070

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 DECEMBER 2024

二零二四年十二月三十一日

### 16. OTHER INTANGIBLE ASSETS (Cont'd)

### 16. 其他無形資產 (續)

		Computer software 計算機軟件 RMB'000 人民幣千元	E-commerce applications 電子商務應用 RMB'000 人民幣千元	Distribution network 分銷網絡 RMB'000 人民幣千元	Trademarks 商標 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>31 December 2023</b>	<b>二零二三年十二月三十一日</b>					
At 1 January 2023: Cost	於二零二三年一月一日： 成本	4,730	832,949	185,069	942,418	1,965,166
Accumulated amortisation and impairment	累計攤銷及減值	(4,730)	(672,074)	(185,069)	(329,348)	(1,191,221)
Net carrying amount	賬面淨值	-	160,875	-	613,070	773,945
Cost at 1 January 2023, net of accumulated amortisation and impairment	於二零二三年一月一日的成本， 扣除累計攤銷及減值	-	160,875	-	613,070	773,945
Amortisation provided during the year (note 6)	年內計提攤銷 (附註6)	-	(81,126)	-	-	(81,126)
At 31 December 2023	於二零二三年十二月三十一日	-	79,749	-	613,070	692,819
At 31 December 2023 and at 1 January 2024: Cost	於二零二三年十二月三十一日 及二零二四年一月一日： 成本	4,730	832,949	185,069	942,418	1,965,166
Accumulated amortisation and impairment	累計攤銷及減值	(4,730)	(753,200)	(185,069)	(329,348)	(1,272,347)
Net carrying amount	賬面淨值	-	79,749	-	613,070	692,819

As the merchant services segment operated a loss, the Group performed impairment test annually for CGU B, whose non-current assets consists of trademarks with indefinite useful lives, E-commerce applications, leasehold properties and other property, plant and equipment. The recoverable amounts of CGU B which was supported by value-in-use calculations based on future discounted cash flows were higher than the carrying amounts of CGU B. Therefore, no impairment loss was recognised during the year ended 31 December 2024 (2023: nil).

由於商家服務分部經營虧損，本集團每年對現金產生單位B進行減值測試，其非流動資產包括具有無限可使用年期之商標、電子商務應用、租賃物業及其他物業、廠房及設備。現金產生單位B之可收回金額乃以基於未來貼現現金流量之使用價值計算支持，高於現金產生單位B之賬面值。因此，截至二零二四年十二月三十一日止年度並無確認減值虧損 (二零二三年：無)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 DECEMBER 2024

二零二四年十二月三十一日

### 17. INVESTMENTS IN ASSOCIATES

### 17. 於聯營公司之投資

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	218	218
Goodwill on acquisition	收購時商譽	31,112	31,112
		<b>31,330</b>	31,330
Impairment	減值	<b>(31,330)</b>	(31,330)
Net carrying amount	賬面淨值	-	-

Particulars of the Group's principal associates at 31 December 2024 are as follows:

於二零二四年十二月三十一日，本集團主要聯營公司之詳情如下：

Name	Place of incorporation/ registration and business 註冊成立/註冊及營業地點	Registered share capital 註冊股本	Percentage of ownership interest attributable to the Group 本集團應佔所有權權益百分比	Principal activities 主要業務
Beijing Wallet Science and Technology Co., Ltd.* (北京沃雷特科技有限公司) 北京沃雷特科技有限公司	PRC/Mainland China 中國/中國內地	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
Henan Youjian E-Commerce Co., Limited* ("Henan Youjian") (河南有間電子商務有限公司) 河南有間電子商務有限公司 (「河南有間」)	PRC/Mainland China 中國/中國內地	RMB12,515,000 人民幣 12,515,000元	36.88%	Online trading 線上交易

\* The English names of these entities registered in the PRC represent the best efforts made by the management of the Company to directly translate their Chinese names as they did not register any official English names.

\* 本公司管理層盡力將該等在中國註冊的實體的英文名稱直接翻譯為英文名稱，因為該等實體並無註冊任何官方英文名稱。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 DECEMBER 2024

二零二四年十二月三十一日

### 17. INVESTMENTS IN ASSOCIATES (Cont'd)

The Group has discontinued the recognition of its share of losses of all associates because the share of losses of the associate exceeded the Group's interests in the associates and the Group has no obligation to take up further losses. The amounts of the Group's unrecognised share of losses of the associates for the current year and cumulatively were RMB67,000 (2023: share of profits of RMB837,000) and RMB5,619,000 (2023: RMB5,552,000), respectively.

No associate was individually material to the Group during the reporting period.

### 18. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 17. 於聯營公司之投資 (續)

由於應佔聯營公司虧損超過本集團於聯營公司之權益，而本集團並無責任承擔進一步虧損，故本集團已終止確認應佔所有聯營公司虧損。本集團本年度及累計未確認應佔聯營公司虧損的金額分別為人民幣67,000元（二零二三年：應佔溢利人民幣837,000元）及人民幣5,619,000元（二零二三年：人民幣5,552,000元）。

於報告期間，概無個別對本集團而言屬重大的聯營公司。

### 18. 按公平值計入在損益賬之財務資產

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Unlisted equity securities, at fair value	非上市股本證券， 按公平值	2,434	5,249
Listed preferred shares, at fair value	上市優先股，按公平值	6,913	-
Unlisted preferred shares, at fair value	非上市優先股，按公平值	273,628	277,125
Total	總計	<b>282,975</b>	282,374

The above preferred shares were mandatorily classified as financial assets at fair value through profit or loss as the preferred shares have redemption preference and liquidation preference over ordinary equity shares and their contractual cash flows are not solely payments of principal and interest.

上述優先股因較普通權益股份有贖回優先權及清算優先權，且其合約現金流量並非僅為支付本金及利息，故強制分類為按公平值計入在損益賬之財務資產。

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## 財務報表附註

31 DECEMBER 2024

二零二四年十二月三十一日

### 19. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

### 19. 指定為按公平值計入在其他全面收益賬之股權投資

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>Equity investments designated at fair value through other comprehensive income</b>	<b>指定為按公平值計入在其他全面收益賬之股權投資</b>		
Unlisted equity securities, at fair value	非上市股本證券，按公平值		
Company A	公司A	72,960	63,420
Company B	公司B	265	2,878
Total	總計	<b>73,225</b>	<b>66,298</b>

The above equity investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

由於本集團認為上述股權投資為策略性質，故不可撤銷地指定為按公平值計入在其他全面收益賬。

In April 2023, the Group sold its equity interest in Beijing Pre employment and Post employment Education Technology Co., Ltd. (北京職前職後教育科技有限公司) as this investment no longer coincided with the Group's investment strategy. The fair value on the date of sale was nil and the accumulated loss recognised in other comprehensive income of RMB5,000,000 was transferred to accumulated losses.

於二零二三年四月，本集團出售其於北京職前職後教育科技有限公司之股權，原因為該項投資不再符合本集團之投資策略。於出售日期之公平值為零，而於其他全面收益確認之累計虧損人民幣5,000,000元已轉撥至累計虧損。

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## 財務報表附註

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### 20. INVENTORIES

### 20. 存貨

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Finished goods	製成品	3,318	3,343
Impairment	減值	<b>(2,673)</b>	(2,673)
Net carrying amount	賬面淨值	<b>645</b>	670

The movements in write-down of inventories to net realisable value are as follows:

存貨撇減至可變現淨值的變動如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
At beginning of year	於年初	2,673	3,407
Reversal of write-down of inventories to net realisable value, net	撥回存貨撇減至可變現淨值，淨額	-	(734)
At end of year	於年末	<b>2,673</b>	2,673

# NOTES TO FINANCIAL STATEMENTS

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### 21. TRADE RECEIVABLES

### 21. 應收賬款

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Trade receivables	應收賬款	<b>36,617</b>	30,489
Impairment	減值	<b>(4,661)</b>	(8,940)
Net carrying amount	賬面淨值	<b>31,956</b>	21,549

The Group usually does not grant any credit term to customers unless some special cases. For those special case, the Group will grant a credit period less than 90 days. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

除部分特殊情況外，本集團通常不會授予客戶任何信貸期。就該等特殊情況而言，本集團會授予少於90日之信貸期。本集團尋求對未償還應收款項維持嚴格監控。高級管理層定期檢討逾期結餘。鑒於上文所述及本集團的應收賬款與大量分散客戶有關，因此不存在重大信貸風險集中情況。本集團並無就其應收賬款結餘持有任何抵押品或其他信貸增強安排。應收賬款為免息。



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

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Within 3 months	3個月以內	22,276	21,549
3 to 6 months	3至6個月	7,693	-
6 to 9 months	6至9個月	1,987	-
Total	總計	<b>31,956</b>	21,549

The movements in loss allowance for impairment of trade receivables are as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
At beginning of year	於年初	8,940	8,428
(Reversal of impairment losses)/ impairment losses, net (note 6)	(減值虧損撥回) / 減值虧損，淨額 (附註6)	(3,650)	2,656
Amount written off as uncollectible	無法收回而撇銷之款項	(629)	(2,173)
Exchange realignment	匯兌調整	-	29
At end of year	於年末	<b>4,661</b>	8,940

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on ageing for groupings of various customer segments that have similar loss patterns (i.e., by product type and customer type). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

### 21. 應收賬款 (續)

於報告期末應收賬款 (按發票日期計算，並已扣除虧損撥備) 之賬齡分析如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Within 3 months	3個月以內	22,276	21,549
3 to 6 months	3至6個月	7,693	-
6 to 9 months	6至9個月	1,987	-
Total	總計	<b>31,956</b>	21,549

應收賬款之減值虧損撥備變動如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
At beginning of year	於年初	8,940	8,428
(Reversal of impairment losses)/ impairment losses, net (note 6)	(減值虧損撥回) / 減值虧損，淨額 (附註6)	(3,650)	2,656
Amount written off as uncollectible	無法收回而撇銷之款項	(629)	(2,173)
Exchange realignment	匯兌調整	-	29
At end of year	於年末	<b>4,661</b>	8,940

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率按具有類似虧損模式的多個客戶分部組合的賬齡而定 (即按產品類型及客戶種類)。計算反映概率加權結果、金錢的時間值及於報告日期可得的有關過去事件、現況及未來經濟狀況預測的合理及支持性資料。

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

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2024

		Gross carrying amount	Expected credit loss rate	Expected credit losses
		賬面總值	預期信貸虧損率	預期信貸虧損
		RMB'000		RMB'000
		人民幣千元		人民幣千元
Within 3 months	3個月以內	22,341	0.29%	65
3 to 6 months	3至6個月	7,733	0.52%	40
6 to 9 months	6至9個月	2,007	1.00%	20
Over 9 months	9個月以上	4,536	100.00%	4,536
Total	總計	36,617	12.73%	4,661

於二零二四年十二月三十一日

### 21. 應收賬款 (續)

下文載列採用撥備矩陣的本集團應收賬款的信貸風險資料：

As at 31 December 2023

		Gross carrying amount	Expected credit loss rate	Expected credit losses
		賬面總值	預期信貸虧損率	預期信貸虧損
		RMB'000		RMB'000
		人民幣千元		人民幣千元
Within 3 months	3個月以內	21,549	-	-
3 to 6 months	3至6個月	3,865	100.00%	3,865
6 to 9 months	6至9個月	1,431	100.00%	1,431
Over 9 months	9個月以上	3,644	100.00%	3,644
Total	總計	30,489	29.32%	8,940

於二零二三年十二月三十一日

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### 22. FACTORING LOAN RECEIVABLES

### 22. 應收保理貸款

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Factoring loan receivables	應收保理貸款	<b>110,562</b>	49,422

The Group held credit enhancements over its factoring loan receivable balances as independent third parties guaranteed these balances for the customers in case of default.

由於獨立第三方為客戶之應收保理貸款結餘提供擔保，故本集團對該等結餘持有信貸增級，以防止違約。

As at 31 December 2024 and 2023, the Group estimated the expected credit loss on contract assets to be minimal.

於二零二四年及二零二三年十二月三十一日，本集團估計合約資產的預期信貸虧損甚微。

### 23. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

### 23. 預付款項、其他應收款項及其他資產

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Prepayments	預付款項	<b>24,658</b>	19,278
Deposits	按金	<b>6,307</b>	6,805
Other receivables restricted for settling settlement obligations	僅用於結清結算責任之其他應收款項	<b>163,566</b>	144,741
Other receivables	其他應收款項	<b>45,720</b>	55,308
		<b>240,251</b>	226,132
Impairment allowance	減值撥備	<b>(3,475)</b>	(13,170)
Total	總計	<b>236,776</b>	212,962
Analysed into:	分析為：		
Current portion	即期部分	<b>236,267</b>	212,315
Non-current portion	非即期部分	<b>509</b>	647

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### 23. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (Cont'd)

The movements in the loss allowance for impairment of financial assets included in prepayments, other receivables and other assets are as follows:

### 23. 預付款項、其他應收款項及其他資產 (續)

計入預付款項、其他應收款項及其他資產的財務資產減值虧損撥備變動如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
At beginning of year	於年初	13,170	11,604
(Reversal of impairment losses)/ impairment losses, net	(減值虧損撥回) / 減值 虧損，淨額	(2,193)	1,566
Amount written off as uncollectible	無法收回而撇銷之款項	(7,502)	-
At end of year	於年末	<u>3,475</u>	<u>13,170</u>

An impairment analysis was performed at each reporting date. The Group has applied the general approach to provide for expected credit losses for other receivables under HKFRS 9. The Group considered the historical loss rate and adjusted for forward-looking macroeconomic data in calculating the expected credit loss rate.

於各報告日期進行減值分析。本集團已根據香港財務報告準則第9號採用一般方法為其他應收款項之預期信貸虧損計提撥備。本集團於計算預期信貸虧損率時考慮過往虧損率，並就前瞻性宏觀經濟數據作出調整。

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### 24. CAPITALISED CONTRACT COSTS

### 24. 資本化合約成本

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Incremental costs capitalised of obtaining contracts of subscription solutions	獲得訂閱解決方案合約的資本化增量成本	<b>133,200</b>	145,227
Fulfilment costs of customisation services	定制服務履約成本	<b>5,625</b>	3,505
Fulfilment costs of third party payment services	第三方支付服務履約成本	<b>6,708</b>	7,521
Total	總計	<b>145,533</b>	156,253
Analysed into:	分析為：		
Current portion	流動部分	<b>97,623</b>	120,771
Non-current portion	非流動部分	<b>47,910</b>	35,482

Capitalised contract costs are determined on the actual costs incurred to obtain a contract or fulfil the performance obligation of services with a customer. Capitalised contract costs are subsequently amortised on a systematic basis, that reflects the pattern in which their future economic benefits are expected to be consumed by the Group and are recognised to the statement of profit or loss.

資本化合約成本乃根據與客戶訂立合約或履行服務之履約責任所產生之實際成本釐定。資本化合約成本其後按系統化基準攤銷，反映本集團預期消耗其未來經濟利益之模式，並於損益表確認。

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### 25. INDEMNIFICATION ASSET AND WITHHOLDING TAX PAYABLE

During the year ended 31 December 2023, estimated withholding tax payable based on 10% of estimated capital gain (“Estimated Capital Gain”) on indirect equity transfer of Hangzhou Youzan was recognised upon acquisition of an approximately 48.1% equity interest of Youzan Group. Estimated Capital Gain represents the difference of the market value of Consideration Shares issued at 29 December 2023 and the 48.1% equity interest of Youzan Group contributed by the sellers.

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

As at 31 December 2024, the indemnification asset and withholding tax payable were derecognised as the Group no longer bear the obligation to pay the withholding tax after the sellers have filed tax declarations to the relevant tax authorities.

### 25. 彌償資產及應付預扣稅

截至二零二三年十二月三十一日止年度，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約48.1%股權時確認。估計資本收益乃於二零二三年十二月二十九日發行之代價股份之市值與賣方貢獻之48.1%有贊集團股權之差額。

同時確認等於估計應付預扣稅賬面值的彌償資產，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。

於二零二四年十二月三十一日，已終止確認彌償資產及應付預扣稅，原因為於賣方向有關稅務機關提交稅項申報後，本集團不再承擔支付預扣稅之責任。

# NOTES TO FINANCIAL STATEMENTS

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### 26. CASH AND CASH EQUIVALENTS, BALANCES WITH CENTRAL BANK AND RESTRICTED BANK BALANCES

### 26. 現金及現金等值物、存放中央銀行款項及受限制銀行結餘

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	<b>3,477,373</b>	2,801,169
Time deposits	定期存款	<b>543,000</b>	501,000
Subtotal	小計	<b>4,020,373</b>	3,302,169
Less:	減：		
Balances with central bank (note (a))	存放中央銀行款項 (附註(a))	<b>(3,127,657)</b>	(2,371,241)
Frozen bank balances (note (b))	已凍結銀行結餘 (附註(b))	<b>(2,656)</b>	(3,548)
Security deposits (note (c))	保證金 (附註(c))	<b>(1,111)</b>	(1,115)
For settlement of amounts payable to employees	用於結算應付僱員 款項	-	(849)
Others	其他	<b>(128)</b>	(418)
Cash and cash equivalents	現金及現金等值物	<b>888,821</b>	924,998
Denominated in:	計值貨幣：		
RMB	人民幣	<b>818,600</b>	889,310
USD	美元	<b>64,672</b>	29,919
HKD	港元	<b>3,354</b>	2,735
Japanese Yen ("JPY")	日圓 (「日圓」)	<b>1,331</b>	2,531
Euro ("EUR")	歐元 (「歐元」)	<b>564</b>	177
Canadian Dollar ("CAD")	加拿大元 (「加拿大元」)	<b>202</b>	318
Australian Dollar ("AUD")	澳元 (「澳元」)	<b>96</b>	4
Great Britain Pound ("GBP")	英鎊 (「英鎊」)	<b>2</b>	4
Cash and cash equivalents	現金及現金等值物	<b>888,821</b>	924,998

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### 26. CASH AND CASH EQUIVALENTS, BALANCES WITH CENTRAL BANK AND RESTRICTED BANK BALANCES (Cont'd)

Notes:

- (a) At 31 December 2024, balances with central bank of RMB3,127,657,000 (2023: RMB2,371,241,000) were restricted for settling settlement obligations.
- (b) The Group's bank balances of RMB2,656,000 (2023: RMB3,548,000) were frozen by a PRC District People's Procuratorate to facilitate legal investigation not related to the Group.
- (c) At 31 December 2024, bank balances of RMB1,111,000 (2023: RMB1,115,000) were restricted as security deposits for the payment services.

The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

### 26. 現金及現金等值物、存放中央銀行款項及受限制銀行結餘 (續)

附註：

- (a) 於二零二四年十二月三十一日，存放中央銀行款項人民幣3,127,657,000元（二零二三年：人民幣2,371,241,000元）僅用於結清結算責任。
- (b) 本集團銀行結餘人民幣2,656,000元（二零二三年：人民幣3,548,000元）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。
- (c) 於二零二四年十二月三十一日，銀行結餘人民幣1,111,000元（二零二三年：人民幣1,115,000元）受限制為支付服務之保證金。

人民幣不能自由兌換其他外幣，然而，根據中國內地《中國外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准透過授權開展外匯兌換業務的銀行將人民幣兌換為其他貨幣。

銀行現金按每日銀行存款利率的浮動利率計息。銀行結餘存放在近期並無違約記錄的信譽良好的銀行中。



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### 27. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the date of receipt of goods, is as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Within 3 months	3個月內	8,550	465
3 to 6 months	3至6個月	975	75
6 to 12 months	6至12個月	189	217
Over 12 months	12個月以上	105	1,814
Total	總計	<b>9,819</b>	2,571

The trade payables are non-interest-bearing and are normally settled on terms of three months.

### 27. 應付賬款

於報告期末應付賬款 (按收到商品當日計算) 之賬齡分析如下:

應付賬款為免息及一般於三個月內結算。

### 28. OTHER PAYABLES AND ACCRUALS

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Receipts in advance	預收款項	8,284	5,622
Payroll payables	應付薪金	114,380	123,614
Amounts payable to employees	應付僱員款項	1,561	982
Accruals	預提費用	51,946	56,860
Deposits received	已收按金	104,169	112,306
Other payables	其他應付款項	115,335	81,280
Total	總計	<b>395,675</b>	380,664

### 28. 其他應付款項及預提費用

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### 28. OTHER PAYABLES AND ACCRUALS (Cont'd)

Notes:

- (a) Receipts in advance represent transaction fees, top-up amounts for advertisements and promotion fees received in advance from merchants.
- (b) Other payables are non-interest-bearing, repayable on demand and non-trade in nature.

### 28. 其他應付款項及預提費用 (續)

附註：

- (a) 預收款項指預收商家的交易費、廣告充值金額及推廣費。
- (b) 其他應付款項為免息、須按要求償還及非貿易性質。

### 29. CONTRACT LIABILITIES

Details of contract liabilities are as follows:

### 29. 合約負債

合約負債的詳情如下：

		31 December 2024 二零二四年 十二月 三十一日 RMB'000 人民幣千元	31 December 2023 二零二三年 十二月 三十一日 RMB'000 人民幣千元	1 January 2023 二零二三年 一月一日 RMB'000 人民幣千元
<i>Advances received from customers</i>	收取客戶墊款			
Subscription solutions	訂閱解決方案	<b>644,520</b>	645,066	669,487
Analysed into:	分析為：			
Current portion	即期部分	<b>437,385</b>	585,578	620,136
Non-current portion	非即期部分	<b>207,135</b>	59,488	49,351

Contract liabilities mainly include advances received from subscription solutions. The decrease in contract liabilities from 1 January 2023 to 31 December 2023 was mainly due to the Group's fulfilment of subscription solutions services. The decrease in contract liabilities from 31 December 2023 to 31 December 2024 was mainly due to the Group's fulfilment of subscription solutions.

合約負債主要包括收取訂閱解決方案的墊款。於二零二三年一月一日至二零二三年十二月三十一日的合約負債減少乃主要由於本集團履行訂閱解決方案服務所致。於二零二三年十二月三十一日至二零二四年十二月三十一日的合約負債減少乃主要由於本集團履行訂閱解決方案所致。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 30. SETTLEMENT OBLIGATIONS

Details of settlement obligations are as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Third party payment services	第三方支付服務	<b>3,276,258</b>	2,495,726

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.

### 30. 結算責任

結算責任的詳情如下：

結算責任指本集團就第三方支付服務向消費者的支付服務提供商收取的應付商家款項。該等款項按要求到期結算。

### 31. INTEREST-BEARING BANK AND OTHER BORROWINGS

### 31. 計息銀行及其他借款

		2024 二零二四年			2023 二零二三年		
		Effective interest rate (%) 實際利率 (%)	Maturity 到期年份	RMB'000 人民幣千元	Effective interest rate (%) 實際利率 (%)	Maturity 到期年份	RMB'000 人民幣千元
<b>Non-current</b>	<b>非即期</b>						
Bank loans – secured (note (a))	銀行貸款—有抵押 (附註(a))	-	-	-	3.90	2025 二零二五年	470,444
Other loans – unsecured (note (b))	其他貸款—無抵押 (附註(b))	3.95	2029 二零二九年	<b>338,725</b>	-	-	-
Total	總計			<b>338,725</b>			470,444

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 31. INTEREST-BEARING BANK AND OTHER BORROWINGS (Cont'd)

### 31. 計息銀行及其他借款 (續)

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Analysed into:	分析為：		
Bank loans repayable:	應償還銀行貸款：		
Within one year or on demand	一年內或按要求償還	-	444
In the second year	第二年	-	470,000
Subtotal	小計	-	470,444
Other borrowings repayable:	應償還其他借款：		
In the third to fifth years, inclusive	第三年至第五年 (包括首尾兩年)	<b>338,725</b>	-
Total	總計	<b>338,725</b>	470,444

Notes:

附註：

- (a) The Group's bank loans are secured by the pledge of certain of assets of a related company, Hangzhou Qima Technology Co., Ltd. ("Hangzhou Qima") (杭州起碼科技有限公司), amounting to RMB500,000,000 as at 31 December 2023.
- (b) The Group's other loans from a related company controlled by a shareholder and executive director, Hangzhou Qima, are unsecured, non-interest-bearing and repayable on 18 April 2029. The difference between the fair value of this long-term non-interest-bearing loans and the amount received was recognised as share premium.

- (a) 於二零二三年十二月三十一日，本集團銀行貸款以一間關聯公司杭州起碼科技有限公司(「杭州起碼」)為數人民幣500,000,000元之若干資產作抵押。
- (b) 本集團來自由一名股東兼執行董事控制之一間關聯公司杭州起碼之其他貸款為無抵押、免息及須於二零二九年四月十八日償還。此項長期免息貸款之公平值與已收款項之間的差額已確認為股份溢價。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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二零二四年十二月三十一日

### 32. DEFERRED TAX

The movements in deferred tax during the year are as follows:

#### Deferred tax

		2024 二零二四年					
		Deferred tax assets 遞延稅項資產		Deferred tax liabilities 遞延稅項負債			Total 總計 RMB'000 人民幣千元
		Tax losses 稅項虧損 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Intangible assets 無形資產		Right-of-use assets 使用權資產 RMB'000 人民幣千元	
				Capitalised contract costs 資本化合約成本 RMB'000 人民幣千元	arising from business combination 業務合併產生的 RMB'000 人民幣千元		
At 1 January 2024	於二零二四年一月一日	68,772	1,485	(22,310)	(103,925)	(1,485)	(57,463)
Deferred tax charged/(credited) to the statement of profit or loss during the year (note 10)	年內於損益表扣除/(計入)的遞延稅項(附註10)	(13,448)	670	480	11,962	(697)	(1,033)
Gross deferred tax as at 31 December 2024	於二零二四年十二月三十一日的遞延稅項總額	55,324	2,155	(21,830)	(91,963)	(2,182)	(58,496)
		2023 二零二三年					
		Deferred tax assets 遞延稅項資產		Deferred tax liabilities 遞延稅項負債			Total 總計 RMB'000 人民幣千元
		Tax losses 稅項虧損 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Intangible assets 無形資產		Right-of-use assets 使用權資產 RMB'000 人民幣千元	
				Capitalised contract costs 資本化合約成本 RMB'000 人民幣千元	arising from business combination 業務合併產生的 RMB'000 人民幣千元		
At 1 January 2023	於二零二三年一月一日	68,772	2,577	(24,004)	(116,065)	(2,489)	(71,209)
Deferred tax charged/(credited) to the statement of profit or loss during the year (note 10)	年內於損益表扣除/(計入)的遞延稅項(附註10)	-	(1,092)	1,694	12,140	1,004	13,746
Gross deferred tax as at 31 December 2023	於二零二三年十二月三十一日的遞延稅項總額	68,772	1,485	(22,310)	(103,925)	(1,485)	(57,463)

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 32. DEFERRED TAX (Cont'd)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表確認的遞延稅項資產淨額	34,500	70,257
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表確認的遞延稅項負債淨額	92,996	127,720

The Group has tax losses arising in Mainland China of RMB3,845,513,000 (2023: RMB3,701,896,000) that will expire in one to ten years for offsetting against future taxable profits of the companies in which the losses arose. The Group has no tax losses arising in Hong Kong (2023: nil) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose.

Deferred tax assets have not been recognised in respect of the following item:

### 32. 遞延稅項 (續)

就呈列而言，若干遞延稅項資產及負債已於財務狀況表內抵銷。就財務報告而言，以下為本集團的遞延稅項結餘分析：

本集團於中國內地產生的稅項虧損為人民幣3,845,513,000元（二零二三年：人民幣3,701,896,000元），將於一至十年內到期，用以抵銷產生虧損公司的未來應課稅溢利。本集團於香港並無產生稅項虧損（二零二三年：無）可無限期用作抵銷產生虧損公司的未來應課稅溢利。

遞延稅項資產未就下列項目確認：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Tax losses	稅項虧損	3,476,686	3,243,416
Deductible temporary differences	可抵扣暫時差額	125,204	110,494
Total	總計	3,601,890	3,353,910

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### 32. DEFERRED TAX *(Cont'd)*

The above tax losses will expire in one to ten years for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of the above items as it is not considered probable that taxable profits will be available against which the above items can be utilised.

The Group is liable for withholding taxes on dividends distributable by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008. The applicable rate is 10% for the Group.

At 31 December 2024, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately RMB141,171,000 at 31 December 2024 (2023: RMB119,854,000).

### 32. 遞延稅項 (續)

上述稅項虧損將於一至十年內到期，用以抵銷產生虧損公司的未來應課稅溢利。由於考慮到未必有應課稅溢利可動用上述項目予以抵銷，故並無就上述項目確認遞延稅項資產。

本集團須就該等於中國內地成立的附屬公司就二零零八年一月一日起產生的盈利所分派的股息繳納預扣稅。本集團的適用稅率為10%。

於二零二四年十二月三十一日，並無就本集團於中國內地成立的附屬公司須繳納預扣稅的未匯出盈利而須支付的預扣稅確認遞延稅項。董事認為，該等附屬公司於可見將來不大可能分派該等盈利。於二零二四年十二月三十一日，與於中國內地附屬公司的投資有關而並無就此確認遞延稅項負債的暫時差額總額約為人民幣141,171,000元（二零二三年：人民幣119,854,000元）。

# NOTES TO FINANCIAL STATEMENTS

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### 33. SHARE CAPITAL

### 33. 股本

#### Shares

#### 股份

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Authorised: 50,000,000,000 (2023: 50,000,000,000) ordinary shares of HKD0.01 each		
法定： 50,000,000,000股 (二零二三年： 50,000,000,000股) 每股面值0.01港元之 普通股	<b>500,000</b>	500,000
Issued and fully paid: 32,978,308,752 (2023: 32,978,308,752) ordinary shares of HKD0.01 each		
已發行及繳足： 32,978,308,752股 (二零二三年： 32,978,308,752股) 每股面值0.01港元之 普通股	<b>286,938</b>	286,938



# NOTES TO FINANCIAL STATEMENTS

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### 33. SHARE CAPITAL (Cont'd)

#### Shares (Cont'd)

A summary of movements in the Company's share capital is as follows:

### 33. 股本 (續)

#### 股份 (續)

本公司的股本變動概述如下：

		Number of shares in issue 已發行 股份數目 '000 千股	Share capital 股本 RMB'000 人民幣千元
At 1 January 2023	於二零二三年一月一日	18,421,641	154,484
Issue of Consideration Shares (note (a))	發行代價股份 (附註(a))	14,550,000	132,393
Issue of Fee Shares (note (b))	發行費用股份 (附註(b))	6,667	61
At 31 December 2023, 1 January 2024 and 31 December 2024	於二零二三年 十二月三十一日、 二零二四年一月一日 及二零二四年 十二月三十一日	32,978,308	286,938

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## 財務報表附註

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### 33. SHARE CAPITAL (Cont'd)

#### Shares (Cont'd)

Notes:

- (a) The Company entered into a Sale and Purchase Agreement with all shareholders of Youzan Technology (the "Sellers") on 23 May 2023 in relation to further acquisitions of 48.1% equity shares of Youzan Technology from the Sellers (the "Acquisition"), pursuant to which the Company agreed to allot and issue 14,549,999,989 new shares of Company (the "Consideration Shares") in exchange for shares of Youzan Technology from the Sellers. The Acquisition was completed on 29 December 2023. For details, refer to the circular of the Company dated on 30 November 2023 and the completion announcement dated on 27 December 2023 and 29 December 2023.
- (b) Fee Shares represent the remuneration payable to Oriental Patron Asia Limited for its financial advisory services to the Company in connection with the Acquisition. The amount is measured based on the value of the professional service received by the Company of HKD960,000 (approximately RMB873,000). The value of the professional service was measured at a market price for those goods or services.
- (c) The Company repurchased 1,633,559,082 of its shares held by Qima Teamwork Inc. and 114,436,000 of its shares on the Hong Kong Stock Exchange during the year at a total consideration of HKD10,966,000 (approximately RMB10,054,000). No repurchased shares were cancelled during the year. As at 31 December 2024, a total number of 1,747,995,082 repurchased shares (2023: nil) were remained to be cancelled or resold or held for the share option scheme and share award scheme.

### 33. 股本 (續)

#### 股份 (續)

附註：

- (a) 本公司於二零二三年五月二十三日與有贊科技所有股東(「賣方」)訂立買賣協議，內容有關向賣方進一步收購有贊科技之48.1%股權(「收購事項」)，據此，本公司同意配發及發行14,549,999,989股本公司新股份(「代價股份」)，以換取賣方之有贊科技股份。收購事項已於二零二三年十二月二十九日完成。詳情請參閱本公司日期為二零二三年十一月三十日之通函及日期為二零二三年十二月二十七日及二零二三年十二月二十九日之完成公告。
- (b) 費用股份指就收購事項向本公司提供財務顧問服務而應付東英亞洲有限公司之報酬。該金額按本公司所接受之專業服務價值960,000港元(約人民幣873,000元)計量。專業服務之價值乃根據該等商品或服務之市價計量。
- (c) 本公司於年內購回其由Qima Teamwork Inc.持有之1,633,559,082股股份及在香港聯交所購回114,436,000股股份，總代價為10,966,000港元(約人民幣10,054,000元)。年內並無已購回股份被註銷。於二零二四年十二月三十一日，合共1,747,995,082股已購回股份(二零二三年：無)尚待註銷或轉售或持作購股權計劃及股份獎勵計劃之用。

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## 財務報表附註

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### 34. SHARE-BASED PAYMENTS

#### Share Option Scheme

The Company had adopted a share option scheme on 12 June 2019 (the "Share Option Scheme 2019") and the scheme was terminated on 29 June 2023. Termination of the Share Option Scheme 2019 of the Company shall not affect the validity of the outstanding options which shall continue to be enforceable according to the original terms. On 29 June 2023, the Company adopted a new share option scheme (the "New Share Option Scheme"). The New Share Option Scheme has no trustees and will be subject to the administration of the directors of the Company. A summary of the principal terms of the New Share Option Scheme of the Company is set out in the circular of the Company dated 30 May 2023.

The summary of terms is as follows:

Details 詳情	Share Option Scheme 2019 二零一九年購股權計劃	New Share Option Scheme 新購股權計劃
1. Purposes	To enable to grant options to the eligible participants (the "Eligible Participants") as incentives or rewards for their contributions to the Group.	To enable to grant options to the eligible participants as incentives or rewards for their contributions to the Group.
1. 目的	讓本公司向合資格參與者（「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。	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。

### 34. 股份付款

#### 購股權計劃

本公司於二零一九年六月十二日採納購股權計劃（「二零一九年購股權計劃」），該計劃已於二零二三年六月二十九日終止。終止本公司二零一九年購股權計劃將不會影響尚未行使購股權之有效性，其可根據原條款繼續執行。於二零二三年六月二十九日，本公司採納新購股權計劃（「新購股權計劃」）。新購股權計劃並無受託人，其將由本公司董事管理。有關新購股權計劃之主要條款概要載於本公司日期為二零二三年五月三十日之通函。

條款概要如下：

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### 34. SHARE-BASED PAYMENTS (Cont'd)

### 34. 股份付款 (續)

#### Share Option Scheme (Cont'd)

The summary of terms is as follows: (Cont'd)

#### 購股權計劃 (續)

條款概要如下：(續)

Details 詳情	Share Option Scheme 2019 二零一九年購股權計劃	New Share Option Scheme 新購股權計劃
2. Eligible participants	Eligible participants include (i) any employee or proposed employee, manager or officer (whether full or part time) of the Company or any of its subsidiaries; (ii) any director (including executive or non-executive and whether independent or not) of the Company or any of its subsidiaries; (iii) any advisors, consultants, contractors, distributors, suppliers, agents, customers, business partners, joint ventures, promoters and service providers of any member of the Group (the "Service Providers").	Eligible Participants include:  (a) any directors and employees of the Company or any of its subsidiaries (the "Employee Participants"); (b) any directors and employees of associated companies of the Company (the "Related Entity Participants"); and (c) any Service Providers.
2. 合資格參與者	合資格參與者包括(i)本公司或其任何附屬公司之任何僱員或候任僱員、經理或高級人員(不論全職或兼職);(ii)本公司或其任何附屬公司之任何董事(包括執行或非執行及不論獨立與否);(iii)本集團任何成員公司之任何顧問、諮詢人、承包商、分銷商、供應商、代理、客戶、業務夥伴、合營企業、發起人及服務供應商(「服務供應商」)。	合資格參與者包括：  (a) 本公司或其任何附屬公司之任何董事及僱員(「僱員參與者」)； (b) 本公司聯營公司之任何董事及僱員(「關聯實體參與者」)；及 (c) 任何服務供應商。

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## 財務報表附註

31 DECEMBER 2024

二零二四年十二月三十一日

### 34. SHARE-BASED PAYMENTS (Cont'd)

### 34. 股份付款 (續)

#### Share Option Scheme (Cont'd)

The summary of terms is as follows: (Cont'd)

#### 購股權計劃 (續)

條款概要如下：(續)

Details 詳情	Share Option Scheme 2019 二零一九年購股權計劃	New Share Option Scheme 新購股權計劃
3. Maximum number of shares	<p>The maximum number of shares of the Company which may be allotted and issued upon exercise of all outstanding options granted and yet to be exercised under the scheme and any other incentive or option scheme(s) of the Company must not, in aggregate, exceed 30% of the shares of the Company in issue from time to time. No options may be granted under this scheme if any grant of option will result in such 30% limit being exceeded.</p> <p>The total number of shares which may be allotted and issued upon the exercise of all options to be granted under this scheme and any other incentive or option scheme(s) of the Company must not in aggregate exceed 10% of the shares in issue as at the date of approval of this scheme.</p>	<p>The total number of Shares which may be allotted and issued upon the exercise of all Options (excluding, for this purpose, Options which have lapsed in accordance with the terms of the New Share Option Scheme and any other share option scheme(s)) to be granted under the New Share Option Scheme and any other incentive or option scheme(s), including existing shares or new shares granted under the Amended Share Award Scheme, of the Company must not in aggregate exceed 1,842,164,209 Shares, representing 10% of the Shares in issue as at the date of approval of the New Share Option Scheme (the "Scheme Mandate Limit").</p>
3. 最高股份數目	<p>因根據本計劃及本公司任何其他激勵或購股權計劃已授出而有待行使之所有尚未行使購股權獲行使而可能配發及發行之本公司最高股份數目合共不得超過本公司不時已發行股份之30%。倘任何授出購股權將導致超過該30%的限額，則不得根據本計劃授出任何購股權。</p> <p>因根據本計劃及本公司任何其他激勵或購股權計劃將予授出之所有購股權獲行使而可能配發及發行之股份總數，合共不得超過批准本計劃之日已發行股份之10%。</p>	<p>根據新購股權計劃及本公司任何其他獎勵或購股權計劃將授出之所有購股權(就此而言，不包括根據新購股權計劃及任何其他購股權計劃之條款已失效之購股權)獲行使時可能配發及發行之股份總數(包括根據經修訂股份獎勵計劃授出之現有股份或新股份)，合共不得超過1,842,164,209股股份，佔於批准新購股權計劃日期已發行股份之10%(「計劃授權限額」)。</p>

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## 財務報表附註

31 DECEMBER 2024

二零二四年十二月三十一日

### 34. SHARE-BASED PAYMENTS (Cont'd)

### 34. 股份付款 (續)

#### Share Option Scheme (Cont'd)

The summary of terms is as follows: (Cont'd)

#### 購股權計劃 (續)

條款概要如下：(續)

Details 詳情	Share Option Scheme 2019 二零一九年購股權計劃	New Share Option Scheme 新購股權計劃
4. Maximum entitlement of each participant	The maximum number of shares issuable under share options to each eligible participant within any 12-month period, shall not exceed 1% of the shares in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.	The maximum number of shares issuable under share options to each eligible participant within any 12-month period, shall not exceed 1% of the shares in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.
4. 每名參與者 可享有之最高數目	於任何十二個月期間內，向每名合資格參與者授出購股權涉及之可發行股份最高數目，不得超過於任何時間已發行股份之1%。進一步授出超逾此限額之購股權須於股東大會獲股東批准。	於任何十二個月期間內，向每名合資格參與者授出購股權涉及之可發行股份最高數目，不得超過於任何時間已發行股份之1%。進一步授出超逾此限額之購股權須於股東大會獲股東批准。
5. Option period	The exercise period of the share options granted is determinable by the directors, and commences after a certain vesting period and ends on a date which is not later than ten years from the offer date of the share options.	The exercise period of the share options granted is determinable by the directors, and commences after a certain vesting period and ends on a date which is not later than ten years from the offer date of the share options.
5. 購股權期限	所授出購股權之行使期由董事決定，於若干歸屬期後開始，直至購股權授出日期起計十年內完結。	所授出購股權之行使期由董事決定，於若干歸屬期後開始，直至購股權授出日期起計十年內完結。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 DECEMBER 2024

二零二四年十二月三十一日

### 34. SHARE-BASED PAYMENTS (Cont'd)

### 34. 股份付款 (續)

#### Share Option Scheme (Cont'd)

The summary of terms is as follows: (Cont'd)

#### 購股權計劃 (續)

條款概要如下：(續)

Details 詳情	Share Option Scheme 2019 二零一九年購股權計劃	New Share Option Scheme 新購股權計劃
6. Exercise price	The exercise price of the share options is determinable by the board of directors (the "Board") and must be at least the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of the offer of grant (the "Offer Date"), which must be a day on which banks in Hong Kong are open for the transaction of normal business (the "Business Day"); (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the five Business Days immediately preceding the Offer Date; and (iii) the nominal value of a Company's share. A nominal consideration of HK\$1 is payable on the grant of a share option.	The exercise price of the share options is determinable by the board of directors and must be at least the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the Offer Date, which must be a Business Day; (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the five Business Days immediately preceding the Offer Date; and (iii) the nominal value of a Company's share. A nominal consideration of HK\$1 is payable on the grant of a share option.
6. 行使價	購股權行使價由董事會（「董事會」）決定，且必須為下列各項最高者：(i)股份於要約授出日期（「授出日期」）（須為香港銀行開門進行一般業務之日（「營業日」））在聯交所每日報價表所列之收市價；(ii)本公司股份於緊接授出日期前五個營業日在聯交所每日報價表所列之平均收市價；及(iii)本公司股份之面值。於授出購股權時須支付名義代價1港元。	購股權行使價由董事會決定，且必須為下列各項最高者：(i)股份於授出日期（須為營業日）在聯交所每日報價表所列之收市價；(ii)本公司股份於緊接授出日期前五個營業日在聯交所每日報價表所列之平均收市價；及(iii)本公司股份之面值。於授出購股權時須支付名義代價1港元。
7. Remaining life of the scheme	The scheme became effective on 12 June 2019 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.	The scheme became effective on 29 June 2023 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.
7. 計劃之剩餘年期	計劃已於二零一九年六月十二日生效，除非另行取消或修訂，否則自該日起計10年內有效。	計劃已於二零二三年六月二十九日生效，除非另行取消或修訂，否則自該日起計10年內有效。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 DECEMBER 2024

二零二四年十二月三十一日

### 34. SHARE-BASED PAYMENTS (Cont'd)

#### Share Option Scheme (Cont'd)

The fair value of share options granted is recognised in profit or loss taking into account the probability that the options will vest over the vesting period. Upon the exercise of the options, the resulting shares issued are recorded as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded in the share premium account. At the time when the share options are exercised, the amount previously recognised in share option reserve is transferred to share premium. When the share options are forfeited or are still not exercised at the expiry date, the amount previously recognised in share option reserve is transferred to accumulated losses. Lapsed options, prior to their exercise date, are deleted from the outstanding options. All equity-settled share-based compensation expense is settled in equity. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

### 34. 股份付款 (續)

#### 購股權計劃 (續)

所授出購股權之公平值於計及購股權將於歸屬期內歸屬之可能性後，在損益確認。於購股權獲行使後，因此發行之股份按股份面值列作額外股本，而每股行使價超出股份面值之差額計入股份溢價賬。於購股權獲行使時，早前於購股權儲備內確認之金額會轉撥至股份溢價。當購股權被沒收或於到期日仍有待行使，則早前於購股權儲備內確認之金額轉撥至累計虧損。於行使日期前失效之購股權自尚未行使購股權中剔除。所有權益結算以股份支付之補償於權益結算。本集團並無購回或以現金結算購股權之法定或推定責任。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 DECEMBER 2024

二零二四年十二月三十一日

### 34. SHARE-BASED PAYMENTS (Cont'd)

#### Share Option Scheme (Cont'd)

The following tables disclose movements of share options granted in 2019 under the Company's Share Option Scheme 2019 during the year:

#### At 31 December 2024

Grantees	Date of grant	Exercise price	Outstanding	Granted	Lapsed	Exercised	Outstanding	Exercise period
			options as of 1 January 2024				during the year	
承授人	授出日期	行使價 (HK\$/share) (港元/股)	於二零二四年 一月一日之 尚未行使 購股權	年內授出	年內失效	年內行使	於二零二四年 十二月 三十一日之 尚未行使 購股權	行使期
Zhu Ning 朱寧	14 October 2019 二零一九年十月十四日	1.00	25,000,000	-	(25,000,000)	-	-	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
	14 October 2019 二零一九年十月十四日	1.00	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
	14 October 2019 二零一九年十月十四日	1.00	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
	14 October 2019 二零一九年十月十四日	1.00	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
Other directors 其他董事	14 October 2019 二零一九年十月十四日	0.90	5,000,000	-	(5,000,000)	-	-	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
	14 October 2019 二零一九年十月十四日	0.90	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
	14 October 2019 二零一九年十月十四日	0.90	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
	14 October 2019 二零一九年十月十四日	0.90	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

### 34. 股份付款 (續)

#### 購股權計劃 (續)

下表披露年內根據本公司二零一九年購股權計劃於二零一九年所授出購股權之變動情況：

#### 於二零二四年十二月三十一日

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## 財務報表附註

31 DECEMBER 2024

二零二四年十二月三十一日

### 34. SHARE-BASED PAYMENTS (Cont'd)

### 34. 股份付款 (續)

#### Share Option Scheme (Cont'd) At 31 December 2024 (Cont'd)

#### 購股權計劃 (續) 於二零二四年十二月三十一日 (續)

Grantees	Date of grant	Exercise price	Outstanding options as of 1 January 2024	Granted during the year	Lapsed during the year	Exercised during the year	Outstanding options as of 31 December 2024	Exercise period
承授人	授出日期	行使價 (HK\$/share) (港元/股)	於二零二四年一月一日之尚未行使購股權	年內授出	年內失效	年內行使	於二零二四年十二月三十一日之尚未行使購股權	行使期
Senior management 高級管理層	1 October 2019 二零一九年十月一日	0.75	3,752,000	-	(3,752,000)	-	-	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
	1 October 2019 二零一九年十月一日	0.75	7,500,000	-	(7,500,000)	-	-	1 July 2021 to 30 June 2024 二零二一年七月一日至 二零二四年六月三十日
	1 October 2019 二零一九年十月一日	0.75	7,500,000	-	(7,500,000)	-	-	1 July 2022 to 30 June 2024 二零二二年七月一日至 二零二四年六月三十日
	1 October 2019 二零一九年十月一日	0.75	7,500,000	-	(7,500,000)	-	-	1 July 2023 to 30 June 2024 二零二三年七月一日至 二零二四年六月三十日
Employees 僱員	1 October 2019 二零一九年十月一日	0.75	9,500,000	-	(9,500,000)	-	-	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
	1 October 2019 二零一九年十月一日	0.75	18,500,000	-	(18,500,000)	-	-	1 July 2021 to 30 June 2024 二零二一年七月一日至 二零二四年六月三十日
	1 October 2019 二零一九年十月一日	0.75	18,500,000	-	(18,500,000)	-	-	1 July 2022 to 30 June 2024 二零二二年七月一日至 二零二四年六月三十日
	1 October 2019 二零一九年十月一日	0.75	18,500,000	-	(18,500,000)	-	-	1 July 2023 to 30 June 2024 二零二三年七月一日至 二零二四年六月三十日
Total 總計			241,252,000	-	(241,252,000)	-	-	

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## 財務報表附註

31 DECEMBER 2024

二零二四年十二月三十一日

### 34. SHARE-BASED PAYMENTS (Cont'd)

### 34. 股份付款 (續)

#### Share Option Scheme (Cont'd) At 31 December 2023

#### 購股權計劃 (續) 於二零二三年十二月三十一日

Grantees	Date of grant	Exercise price	Outstanding options as of 1 January 2023	Granted during the year	Lapsed during the year	Exercised during the year	Outstanding options as of 31 December 2023	Exercise period
承授人	授出日期	行使價 (HK\$/share) (港元/股)	於二零二三年一月一日之尚未行使購股權	年內授出	年內失效	年內行使	於二零二三年十二月三十一日之尚未行使購股權	行使期
Zhu Ning 朱寧	14 October 2019 二零一九年十月十四日	1.00	25,000,000	-	-	-	25,000,000	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
	14 October 2019 二零一九年十月十四日	1.00	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
	14 October 2019 二零一九年十月十四日	1.00	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
	14 October 2019 二零一九年十月十四日	1.00	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
Other directors 其他董事	14 October 2019 二零一九年十月十四日	0.90	5,000,000	-	-	-	5,000,000	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
	14 October 2019 二零一九年十月十四日	0.90	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
	14 October 2019 二零一九年十月十四日	0.90	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
	14 October 2019 二零一九年十月十四日	0.90	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

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## 財務報表附註

31 DECEMBER 2024

二零二四年十二月三十一日

### 34. SHARE-BASED PAYMENTS (Cont'd)

#### Share Option Scheme (Cont'd) At 31 December 2023 (Cont'd)

Grantees	Date of grant	Exercise price	Outstanding options as of 1 January 2023	Granted during the year	Lapsed during the year	Exercised during the year	Outstanding options as of 31 December 2023	Exercise period
承授人	授出日期	行使價 (HK\$/share) (港元/股)	於二零二三年一月一日之尚未行使購股權	年內授出	年內失效	年內行使	於二零二三年十二月三十一日之尚未行使購股權	行使期
Senior management 高級管理層	1 October 2019 二零一九年十月一日	0.75	3,752,000	-	-	-	3,752,000	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
	1 October 2019 二零一九年十月一日	0.75	11,250,000	-	(3,750,000)	-	7,500,000	1 July 2021 to 30 June 2024 二零二一年七月一日至 二零二四年六月三十日
	1 October 2019 二零一九年十月一日	0.75	7,500,000	-	-	-	7,500,000	1 July 2022 to 30 June 2024 二零二二年七月一日至 二零二四年六月三十日
	1 October 2019 二零一九年十月一日	0.75	7,500,000	-	-	-	7,500,000	1 July 2023 to 30 June 2024 二零二三年七月一日至 二零二四年六月三十日
Employees 僱員	1 October 2019 二零一九年十月一日	0.75	14,052,000	-	(4,552,000)	-	9,500,000	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
	1 October 2019 二零一九年十月一日	0.75	29,250,000	-	(10,750,000)	-	18,500,000	1 July 2021 to 30 June 2024 二零二一年七月一日至 二零二四年六月三十日
	1 October 2019 二零一九年十月一日	0.75	20,000,000	-	(1,500,000)	-	18,500,000	1 July 2022 to 30 June 2024 二零二二年七月一日至 二零二四年六月三十日
	1 October 2019 二零一九年十月一日	0.75	20,000,000	-	(1,500,000)	-	18,500,000	1 July 2023 to 30 June 2024 二零二三年七月一日至 二零二四年六月三十日
Total 總計			263,304,000	-	(22,052,000)	-	241,252,000	

### 34. 股份付款 (續)

#### 購股權計劃 (續) 於二零二三年十二月三十一日 (續)

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## 財務報表附註

31 DECEMBER 2024

二零二四年十二月三十一日

### 34. SHARE-BASED PAYMENTS *(Cont'd)*

#### Share Option Scheme *(Cont'd)*

The share options can be vested in accordance with the following schedule:

- 25% of the total number of the options granted are exercisable at any time on or after 1 July 2020;
- another 25% of the total number of the options granted are exercisable at any time after 1 July 2021;
- another 25% of the total number of the options granted are exercisable at any time after 1 July 2022;
- the remaining 25% of the total number of the options granted are exercisable at any time after 1 July 2023.

For share options granted in 2019 under the Share Option Scheme 2019, if the options remained unexercised up to 30 June 2024, the options would expire. Options are forfeited if the employee leaves the Group.

### 34. 股份付款 *(續)*

#### 購股權計劃 *(續)*

購股權可依據下列時間表歸屬：

- 所授出購股權總數之25%可於二零二零年七月一日或之後隨時行使；
- 所授出購股權總數之另外25%可於二零二一年七月一日之後隨時行使；
- 所授出購股權總數之另外25%可於二零二二年七月一日之後隨時行使；
- 所授出購股權總數之餘下25%可於二零二三年七月一日之後隨時行使。

就根據二零一九年購股權計劃於二零一九年授出之購股權而言，倘購股權直至二零二四年六月三十日仍未行使，購股權將到期。倘僱員離開本集團，購股權將被沒收。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 DECEMBER 2024

二零二四年十二月三十一日

### 34. SHARE-BASED PAYMENTS (Cont'd)

#### Share Option Scheme (Cont'd)

Details of the share options granted in 2019 under the Share Option Scheme 2019 outstanding during the year are as follows:

		2024 二零二四年	
		Number of share options 購股權數目	Weighted average exercise price 加權 平均行使價
Outstanding at beginning of year	年初尚未行使	241,252,000	0.88
Lapsed during the year	年內失效	(241,252,000)	0.88
Outstanding at end of year	年末尚未行使	-	N/A 不適用
Exercisable at end for year	年末可予行使	-	N/A 不適用
		2023 二零二三年	
		Number of share options 購股權數目	Weighted average exercise price 加權 平均行使價
Outstanding at beginning of year	年初尚未行使	263,304,000	0.86
Lapsed during year	年內失效	(22,052,000)	0.86
Outstanding at end of year	年末尚未行使	241,252,000	0.88
Exercisable at end for year	年末可予行使	241,252,000	0.88

There is no share option exercised during the year ended 31 December 2024 and 2023. The exercise prices range from HK\$0.75 to HK\$1.00 for Share Option Scheme 2019.

### 34. 股份付款 (續)

#### 購股權計劃 (續)

根據二零一九年購股權計劃於二零一九年授出並於年內尚未行使之購股權詳情如下：

		2024 二零二四年	
		Number of share options 購股權數目	Weighted average exercise price 加權 平均行使價
Outstanding at beginning of year	年初尚未行使	241,252,000	0.88
Lapsed during the year	年內失效	(241,252,000)	0.88
Outstanding at end of year	年末尚未行使	-	N/A 不適用
Exercisable at end for year	年末可予行使	-	N/A 不適用
		2023 二零二三年	
		Number of share options 購股權數目	Weighted average exercise price 加權 平均行使價
Outstanding at beginning of year	年初尚未行使	263,304,000	0.86
Lapsed during year	年內失效	(22,052,000)	0.86
Outstanding at end of year	年末尚未行使	241,252,000	0.88
Exercisable at end for year	年末可予行使	241,252,000	0.88

截至二零二四年及二零二三年十二月三十一日止年度，概無購股權獲行使。二零一九年購股權計劃之行使價範圍為0.75港元至1.00港元。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 DECEMBER 2024

二零二四年十二月三十一日

### 34. SHARE-BASED PAYMENTS (Cont'd)

#### Share Option Scheme (Cont'd)

The fair value of share options granted in 2019 under the Share Option Scheme 2019 was calculated using the Binomial Option Pricing Model. The following table lists the inputs to the model used:

		2019 二零一九年
Share price of the Company on grant date (HK\$ per share)	本公司於授出日期之股價 (每股港元)	0.48-0.50
Exercise price (HK\$ per share)	行使價 (每股港元)	0.75-1.00
Expected volatility (%)	預期波幅 (%)	71.91-71.97
Expected life (year)	預期年期 (年)	4.70
Risk-free interest rate (%)	無風險利率 (%)	1.348-1.452
Expected dividend yield (%)	預期股息率 (%)	0.00

Expected volatility was determined by calculating the historical volatility of the Company's share price over the previous 5 years.

#### 購股權計劃 (續)

根據二零一九年購股權計劃於二零一九年授出之購股權之公平值乃使用二項式期權定價模型計算。下表列示該模型所用之輸入數據：

預期波幅乃通過計算本公司於過去5年之股價歷史波幅釐定。

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## 財務報表附註

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二零二四年十二月三十一日

### 34. SHARE-BASED PAYMENTS (Cont'd)

#### Share Option Scheme (Cont'd)

The following tables disclose movements of share options granted in 2023 under the Company's Share Option Scheme 2019 during the year:

At 31 December 2024

Grantees	Date of grant	Exercise price	Outstanding options as of	Granted during the year	Lapsed during the year	Exercised during the year	Outstanding options as of	Exercise period
			1 January 2024				31 December 2024	
承授人	授出日期	行使價 (HK\$/share) (港元/股)	於二零二四年一月一日之尚未行使購股權	年內授出	年內失效	年內行使	於二零二四年十二月三十一日之尚未行使購股權	行使期
Zhu Ning 朱寧	20 January 2023 二零二三年一月二十日	0.385	1,000,000	-	-	-	1,000,000	20 January 2024 to 19 January 2028 二零二四年一月二十日至二零二八年一月十九日
Other directors 其他董事	20 January 2023 二零二三年一月二十日	0.385	3,000,000	-	-	-	3,000,000	20 January 2024 to 19 January 2028 二零二四年一月二十日至二零二八年一月十九日
Senior management 高級管理層	20 January 2023 二零二三年一月二十日	0.385	1,000,000	-	-	-	1,000,000	20 January 2024 to 19 January 2028 二零二四年一月二十日至二零二八年一月十九日
Employees of the Group 本集團僱員	20 January 2023 二零二三年一月二十日	0.385	8,800,000	-	(200,000)	-	8,600,000	20 January 2024 to 19 January 2028 二零二四年一月二十日至二零二八年一月十九日
Total 總計			13,800,000	-	(200,000)	-	13,600,000	

### 34. 股份付款 (續)

#### 購股權計劃 (續)

下表披露年內根據本公司二零一九年購股權計劃於二零二三年所授出購股權之變動情況：

於二零二四年十二月三十一日



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 DECEMBER 2024

二零二四年十二月三十一日

### 34. SHARE-BASED PAYMENTS (Cont'd)

### 34. 股份付款 (續)

#### Share Option Scheme (Cont'd) At 31 December 2023

#### 購股權計劃 (續) 於二零二三年十二月三十一日

Grantees	Date of grant	Exercise price	Outstanding options as of 1 January 2023	Granted during the year	Lapsed during the year	Exercised during the year	Outstanding options as of 31 December 2023	Exercise period
承授人	授出日期	行使價 (HK\$/share) (港元/股)	於二零二三年一月一日之尚未行使購股權	年內授出	年內失效	年內行使	於二零二三年十二月三十一日之尚未行使購股權	行使期
Zhu Ning 朱寧	20 January 2023 二零二三年一月二十日	0.385	-	1,000,000	-	-	1,000,000	20 January 2024 to 19 January 2028 二零二四年一月二十日至二零二八年一月十九日
Other directors 其他董事	20 January 2023 二零二三年一月二十日	0.385	-	3,000,000	-	-	3,000,000	20 January 2024 to 19 January 2028 二零二四年一月二十日至二零二八年一月十九日
Senior management 高級管理層	20 January 2023 二零二三年一月二十日	0.385	-	1,000,000	-	-	1,000,000	20 January 2024 to 19 January 2028 二零二四年一月二十日至二零二八年一月十九日
Employees of the Group 本集團僱員	20 January 2023 二零二三年一月二十日	0.385	-	9,450,000	(650,000)	-	8,800,000	20 January 2024 to 19 January 2028 二零二四年一月二十日至二零二八年一月十九日
Total 總計			-	14,450,000	(650,000)	-	13,800,000	

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## 財務報表附註

31 DECEMBER 2024

二零二四年十二月三十一日

### 34. SHARE-BASED PAYMENTS (Cont'd)

#### Share Option Scheme (Cont'd)

Details of the share options granted in 2023 under the Share Option Scheme 2019 outstanding during the year are as follows:

		2024 二零二四年	
		Number of share options 購股權數目	Weighted average exercise price 加權 平均行使價
Outstanding at beginning of year	年初尚未行使	13,800,000	0.385
Lapsed during the year	年內失效	(200,000)	0.385
Outstanding at end of year	年末尚未行使	13,600,000	0.385
Exercisable at end for year	年末可予行使	13,600,000	0.385
		2023 二零二三年	
		Number of share options 購股權數目	Weighted average exercise price 加權 平均行使價
Outstanding at beginning of year	年初尚未行使	–	N/A 不適用
Granted during the year	年內授出	14,450,000	0.385
Lapsed during the year	年內失效	(650,000)	0.385
Outstanding at end of year	年末尚未行使	13,800,000	0.385
Exercisable at end for year	年末可予行使	–	N/A 不適用

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## 財務報表附註

31 DECEMBER 2024

二零二四年十二月三十一日

### 34. SHARE-BASED PAYMENTS (Cont'd)

#### Share Option Scheme (Cont'd)

There was no share option exercised during the years ended 31 December 2024 and 2023. The exercise price is HK\$0.385.

The estimated fair value of those options granted on 20 January 2023 is HK\$2,041,000. For the year ended 31 December 2024, the Group recognised share option expenses under Share Option Scheme 2019 of RMB68,000 (2023: RMB3,470,000).

The fair value of share options granted in 2023 under the Share Option Scheme 2019 was calculated using the Binomial Option Pricing Model. The following table lists the inputs to the model used:

		2023 二零二三年
Share price of the Company on grant date (HK\$ per share)	本公司於授出日期之股價 (每股港元)	0.27
Exercise price (HK\$ per share)	行使價 (每股港元)	0.385
Expected volatility (%)	預期波幅 (%)	86.93
Expected life (year)	預期年期 (年)	5.00
Risk-free interest rate (%)	無風險利率 (%)	2.932
Expected dividend yield (%)	預期股息率 (%)	0.00

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。

At the end of the reporting period, the Company had 13,600,000 share options outstanding under the Share Option Scheme 2019. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 13,600,000 additional ordinary shares of the Company and additional share capital of RMB127,921 (before issue expenses).

於報告期末，本公司根據二零一九年購股權計劃擁有13,600,000份尚未行使之購股權。根據本公司目前之資本架構，悉數行使尚未行使之購股權將導致本公司增發13,600,000股普通股及新增股本人民幣127,921元(未扣除發行費用)。

At the date of approval of these financial statements, the Company had 13,600,000 share options outstanding under the Share Option Scheme 2019, which represented approximately 0.04% of the Company's shares in issue (excluding treasury shares) as at that date.

於該等財務報表批准日期，本公司根據二零一九年購股權計劃擁有13,600,000份尚未行使之購股權，佔本公司於該日已發行股份(不包括庫存股份)約0.04%。

### 34. 股份付款 (續)

#### 購股權計劃 (續)

截至二零二四年及二零二三年十二月三十一日止年度，概無購股權獲行使。行使價為0.385港元。

於二零二三年一月二十日所授出該等購股權之估計公平值為2,041,000港元。截至二零二四年十二月三十一日止年度，本集團根據二零一九年購股權計劃確認購股權開支人民幣68,000元(二零二三年：人民幣3,470,000元)。

根據二零一九年購股權計劃於二零二三年授出之購股權之公平值乃使用二項式期權定價模型計算。下表列示該模型所用之輸入數據：

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二零二四年十二月三十一日

### 34. SHARE-BASED PAYMENTS (Cont'd)

#### Share Award Scheme

The Company adopted a share award scheme (the "Share Award Scheme") on 31 May 2018 (the "Adoption Date") aiming to recognise the contributions by eligible persons and provide them with incentives in order to retain them for continuing operations and development of the Group, and to attract suitable personnel for further development of the Group.

On 29 June 2023, the shareholders of the Company resolved to amend the terms of the Share Award Scheme of the Company, among other matters, (i) introduce rules under the Share Award Scheme for the award of new shares of the Company, include Employee Participants, Related Entity Participants and Service Providers as Eligible Participants for an award, (ii) introduce the Scheme Mandate Limit for the award of new shares and, (iii) bring the Share Award Scheme in alignment with Chapter 23 of the GEM Listing Rules.

The Share Award Scheme shall be valid and effective for a period of 10 years from the Adoption Date unless early terminated by the Board.

The Board can make award of shares of the Company to participants selected by the Board for participation in the scheme (the "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 which holds shares for the benefit of the Selected Participants (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.

### 34. 股份付款 (續)

#### 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」）採納股份獎勵計劃（「股份獎勵計劃」），旨在嘉許合資格人士之貢獻並向彼等提供獎勵，以挽留彼等服務於本集團之持續營運及發展，並為本集團之進一步發展吸引合適人員。

於二零二三年六月二十九日，本公司股東議決修訂本公司股份獎勵計劃之條款，其中包括：(i)引入股份獎勵計劃項下獎勵本公司新股份之規則，包括僱員參與者、相關實體參與者及服務提供商作為獎勵之合資格參與者，(ii)引入獎勵新股份之計劃授權限額，及(iii)使股份獎勵計劃符合GEM上市規則第23章。

除非董事會提前終止，否則股份獎勵計劃自採納日期起10年期間有效及生效。

董事會可向董事會選定參與計劃之參與人（「選定參與人」）授出本公司之獎勵股份，惟不得未經股東批准進一步授出任何尚未歸屬股份從而致使董事會根據股份獎勵計劃授出之股份數目佔不時已發行股份之10%或以上。於任何12個月期間向一名選定參與人授出之一項或多項獎勵涉及之股份最高數目合計不得超過已發行股份之1%。

倘任何董事獲得關於本集團之未公告價格敏感資料，或GEM上市規則之任何守則或規定以及所有不時適用之法律禁止董事進行交易，則董事會不得授出獎勵，董事會亦不得向股份獎勵計劃之為選定參與人之利益而持有股份之受託人（「受託人」）發出購入股份之指示。

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二零二四年十二月三十一日

### 34. SHARE-BASED PAYMENTS (Cont'd)

#### 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 have otherwise been approved by the shareholders) for future awards; or (2) in case where the Board has selected certain Eligible Person to be Selected Participant(s), the Company shall, as soon as reasonably practicable after the grant date, for the purposes of satisfying the grant of awards, issue and allot shares to the Trustee under general mandates granted or to be granted by the shareholders at general meetings of the Company from time to time (unless such issue and allotment of shares have otherwise been approved by the shareholders) and/or transfer to the trust constituted by the trust deed (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 rules relating to the Share Award Scheme adopted by the Board (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.

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 shares awarded to a Selected Participant in accordance with the terms of the Share Award Scheme Rules (the "Awarded Shares"), the Awarded Shares and related income which are not vested or forfeited in accordance with the terms of the Share Award Scheme Rules (the "Returned Shares"), any bonus shares and scrip shares).

### 34. 股份付款 (續)

#### 股份獎勵計劃 (續)

在相關股份獎勵計劃規則之規限下，(1)本公司可根據股東於本公司不時之股東大會上就未來獎勵授出或將授出之一般授權不時向受託人發行及配發股份（惟該項發行及配發股份由股東以其他方式批准則除外）；或(2)倘董事會已選定若干合資格人士為選定參與人，本公司將於授出日期後於合理切實可行情況下盡快（為滿足授出獎勵）根據股東於本公司不時之股東大會上授出或將授出之一般授權向受託人發行及配發股份（惟該項發行及配發股份由股東以其他方式批准則除外）及／或向由信託契據設立之信託（「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董事會所採納有關股份獎勵計劃之規則（「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擁有權獲得構成獎勵標的之股份時，受託人將把相關已歸屬股份轉移予選定參與人。

受託人不得行使根據信託持有之任何股份（包括但不限於根據股份獎勵計劃規則之條款獎勵予選定參與人之股份（「獎勵股份」）、根據股份獎勵計劃規則之條款尚未歸屬或被沒收之獎勵股份及有關收益（「已歸還股份」）、任何紅利股份及股息股份）所附帶之任何投票權利及權力。

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## 財務報表附註

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二零二四年十二月三十一日

### 34. SHARE-BASED PAYMENTS (Cont'd)

#### Share Award Scheme (Cont'd)

The following tables disclose movements of share awards under the Company's Share Award Scheme during the year:

At 31 December 2024

Grantees	Date of grant	Purchase price	Fair value as of date of grant of the awards granted during the year	Unvested awards as of 1 January 2024	Granted during the year	Vested during the year	Lapsed during the year	Cancelled during the year	Unvested awards as of 31 December 2024	Vesting period	
承授人	授出日期	購買價 (HK\$/share) (港元/股)	年內所授出 獎勵於 授出日期之 公平值 (HK\$/share) (港元/股)	於 二零二四年 一月一日之 未歸屬獎勵	年內授出	年內歸屬	年內失效	年內註銷	於 二零二四年 十二月 三十一日之 未歸屬獎勵	歸屬期	
Other employee 其他僱員	Fourth Awards 第四次獎勵	1 July 2020 二零二零年 七月一日	-	1.37	6,055,000	-	(5,805,000)	(250,000)	-	-	Note a 附註a
	Seventh Awards 第七次獎勵	15 January 2023 二零二三年 一月十五日	-	0.27	5,125,272	-	(3,501,496)	(400,000)	-	1,223,776	Note c 附註c
	Eighth Awards 第八次獎勵	1 April 2023 二零二三年 四月一日	-	0.208	29,298,800	-	(8,702,000)	(2,908,000)	-	17,688,800	Note d 附註d
	Ninth Awards 第九次獎勵	1 July 2023 二零二三年 七月一日	-	0.14	3,071,000	-	(767,750)	-	-	2,303,250	Note e 附註e
	Tenth Awards 第十次獎勵	31 December 2024 二零二四年 十二月 三十一日	-	0.125	-	1,575,598,705	(1,287,637,303)	-	-	287,961,402	Note f 附註f
Total 總計					43,550,072	1,575,598,705	(1,306,413,549)	(3,558,000)	-	309,177,228	

### 34. 股份付款 (續)

#### 股份獎勵計劃 (續)

下表披露年內本公司股份獎勵計劃項下之股份獎勵變動：

於二零二四年十二月三十一日

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 DECEMBER 2024

二零二四年十二月三十一日

### 34. SHARE-BASED PAYMENTS (Cont'd)

#### Share Award Scheme (Cont'd)

The following tables disclose movements of share awards under the Company's Share Award Scheme during the year:

#### At 31 December 2023

Grantees	Date of grant	Purchase price	Fair value as of date of grant of the awards granted during the year	Unvested awards as of 1 January 2023	Granted during the year	Vested during the year	Lapsed during the year	Cancelled during the year	Unvested awards as of 31 December 2023	Vesting period	
承授人	授出日期	購買價 (HK\$/share) (港元/股)	年內所授出獎勵於授出日期之公平值 (HK\$/share) (港元/股)	於二零二三年一月一日之未歸屬獎勵	年內授出	年內歸屬	年內失效	年內註銷	於二零二三年十二月三十一日之未歸屬獎勵	歸屬期	
Other employee 其他僱員	Fourth Awards 第四次獎勵	1 July 2020 二零二零年七月一日	-	1.37	13,766,000	-	(6,523,500)	(1,187,500)	-	6,055,000	Note a 附註a
	Sixth Awards 第六次獎勵	1 April 2022 and 1 December 2022 二零二二年四月一日及 二零二二年十二月一日	-	0.157 and 0.184	10,080,400	-	(8,949,600)	(1,130,800)	-	-	Note b 附註b
	Seventh Awards 第七次獎勵	15 January 2023 二零二三年一月十五日	-	0.27	-	5,327,488	-	(202,216)	-	5,125,272	Note c 附註c
	Eighth Awards 第八次獎勵	1 April 2023 二零二三年四月一日	-	0.208	-	33,777,800	-	(4,479,000)	-	29,298,800	Note d 附註d
	Ninth Awards 第九次獎勵	1 July 2,023 二零二三年七月一日	-	0.14	-	3,071,000	-	-	-	3,071,000	Note e 附註e
Total 總計					23,846,400	42,176,288	(15,473,100)	(6,999,516)	-	43,550,072	

### 34. 股份付款 (續)

#### 股份獎勵計劃 (續)

下表披露年內本公司股份獎勵計劃項下之股份獎勵變動：

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### 34. SHARE-BASED PAYMENTS (Cont'd)

#### Share Award Scheme (Cont'd)

Notes:

- (a) Fourth Awards  
On 1 July 2020, the Board passed a resolution to grant 45,120,000 Awarded Shares ("Fourth Awards") by using the lapsed shares of First Awards and Second Awards held by the Trustee in the Trust Fund, of which none was granted to the directors of the Company. The fair value of the Fourth Awards granted was calculated based on the market price of the Company's share at the measurement date that all relevant approvals in connection with the GEM Listing Rule 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 represents 25% of the awards, and would be vested in the second, third and fourth anniversaries from the date of grant, respectively.

- (b) Sixth Awards  
On 22 February 2022, the Board passed a resolution for allotting and issuing 350,846,480 new Awarded Shares ("Sixth Awards") to the Trustee. On 1 April 2022 and 1 December 2022, the Company granted a total of 310,801,640 Awarded Shares to employees of the Group. The fair value of the Sixth Awards granted was calculated based on the market price of the Company's share at the measurement date that all relevant approvals in connection with the GEM Listing Rule requirements and the acceptance of Selected Participants were received. The fair values of Sixth Awards granted were HK\$0.157 and HK\$0.184 per Awarded Share.

The Sixth Awards granted to employees are divided into 4 vesting periods: 300,721,240 share awards were vested on 1 December 2022, 8,949,600 awarded shares were vested on 31 March 2023, 30 June 2023 and 30 September 2023, and 1,130,800 awarded shares were lapsed during the year.

### 34. 股份付款 (續)

#### 股份獎勵計劃 (續)

附註：

- (a) 第四次獎勵  
於二零二零年七月一日，董事會通過一項決議案，以受託人在信託基金中持有之首次獎勵及第二次獎勵之失效股份授出45,120,000股獎勵股份（「第四次獎勵」），其中並無授予本公司董事。所授出第四次獎勵之公平值乃根據本公司股份於計量日期之市價計算，並已接獲有關GEM上市規則規定之所有相關批准及選定參與人之接納。所授出第四次獎勵之公平值為每股獎勵股份1.37港元。

授予選定參與人之第四次獎勵分為4批。第一批佔獎勵之25%，將於選定參與人自授出日期起向本集團完成為期一年之連續服務時歸屬。第二、第三及第四批各佔獎勵之25%，將分別自授出日期起第二、第三及第四個週年日歸屬。

- (b) 第六次獎勵  
於二零二二年二月二十二日，董事會通過一項決議案，向受託人配發及發行350,846,480股新獎勵股份（「第六次獎勵」）。於二零二二年四月一日及二零二二年十二月一日，本公司向本集團僱員授出合共310,801,640股獎勵股份。所授出第六次獎勵之公平值乃根據本公司股份於計量日期之市價計算，並已接獲有關GEM上市規則規定之所有相關批准及選定參與人之接納。所授出第六次獎勵之公平值為每股獎勵股份0.157港元及0.184港元。

授予僱員之第六次獎勵分為4個歸屬期：300,721,240份股份獎勵已於二零二二年十二月一日歸屬，8,949,600股獎勵股份已於二零二三年三月三十一日、二零二三年六月三十日及二零二三年九月三十日歸屬，而1,130,800股獎勵股份已於年內失效。



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### 34. SHARE-BASED PAYMENTS (Cont'd)

#### Share Award Scheme (Cont'd)

Notes: (Cont'd)

- (c) Seventh Awards
- On 15 January 2023, the Board passed a resolution to grant 5,327,488 Awarded Shares ("Seventh Awards") to certain Selected Participants by using the issued but not yet granted Awarded Shares held by the Trustee. The fair value of the Seventh Awards granted was calculated based on the market price of the Company's share at the measurement date that all relevant approvals in connection with the GEM Listing Rule requirements and the acceptance of Selected Participants were received. The fair value of Seventh Awards granted was HK\$0.27 per Awarded Share.

Seventh Awards granted to employees are divided into 2 lots: 1,935,496 Awarded Shares were fully vested on 14 January 2024 and 259,992 awarded shares were lapsed. Another 3,132,000 Awarded Shares are divided into 3 tranches. The first tranche representing 50% of the awards shall vest when the employees completing 1 year of continuous service to the Group from the date of grant. The second and third tranches each represents 25% of the awards and shall vest in the second and third anniversaries from the date of grant, respectively.

- (d) Eighth Awards
- On 1 April 2023, the Board passed a resolution to grant 33,777,800 Awarded Shares ("Eighth Awards") to certain Selected Participants related to Group by using the issued but not yet granted Awarded Shares held by the Trustee. The fair value of the Eighth Awards granted was calculated based on the market price of the Company's share at the measurement date that all relevant approvals in connection with the GEM Listing Rule requirements and the acceptance of Selected Participants were received. The fair value of Eighth Awards granted was HK\$0.208 per Awarded Share.

### 34. 股份付款 (續)

#### 股份獎勵計劃 (續)

附註：(續)

- (c) 第七次獎勵
- 於二零二三年一月十五日，董事會通過一項決議案，以受託人持有之已發行但尚未授出之獎勵股份向若干選定參與人授出5,327,488股獎勵股份（「第七次獎勵」）。所授出第七次獎勵之公平值乃根據本公司股份於計量日期之市價計算，並已接獲有關GEM上市規則規定之所有相關批准及選定參與人之接納。所授出第七次獎勵之公平值為每股獎勵股份0.27港元。

授予僱員之第七次獎勵分為2部分：1,935,496股獎勵股份已於二零二四年一月十四日完全歸屬，而259,992股獎勵股份已失效。另外3,132,000股獎勵股份分為3批。第一批佔獎勵之50%，將於僱員自授出日期起向本集團完成為期一年之連續服務時歸屬。第二及第三批各佔獎勵之25%，將分別自授出日期起第二及第三個週年日歸屬。

- (d) 第八次獎勵
- 於二零二三年四月一日，董事會通過一項決議案，以受託人持有之已發行但尚未授出之獎勵股份向與本集團有關之若干選定參與人授出33,777,800股獎勵股份（「第八次獎勵」）。所授出第八次獎勵之公平值乃根據本公司股份於計量日期之市價計算，並已接獲有關GEM上市規則規定之所有相關批准及選定參與人之接納。所授出第八次獎勵之公平值為每股獎勵股份0.208港元。

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### 34. SHARE-BASED PAYMENTS (Cont'd)

#### Share Award Scheme (Cont'd)

Notes: (Cont'd)

(d) Eighth Awards (Cont'd)  
Eighth Awards granted to Selected Participants are divided into 3 lots:

- (1) 2,747,800 Awarded Shares were fully vested on 31 March 2024;
- (2) Another 12,131,000 Awarded Shares are divided into 4 tranches. The first and second tranches each represents 20% of the awards shall vest when the Selected Participant completing 1 year of continuous service to the Group from the date of grant. The third and fourth tranches each representing 30% of the awards shall vest in the third and fourth anniversaries from the date of grant, respectively;
- (3) The remaining 18,899,000 Awarded Shares are divided into 4 tranches. The first tranche representing 25% of the awards shall vest when the Selected Participant completing 1 year of continuous service to the Group from the date of grant. The second, third and fourth tranches each representing 25% of the awards shall vest in the second, third and fourth anniversaries from the date of grant, respectively.

(e) Ninth Awards  
On 1 July 2023, the Board passed a resolution to grant 3,071,000 Awarded Shares ("Ninth Awards") to employees of the Group by using the issued but not yet granted Awarded Shares held by the Trustee. The fair value of the Ninth Awards granted was calculated based on the market price of the Company's share at the measurement date that all relevant approvals in connection with the GEM Listing Rule requirements and the acceptance of Selected Participants were received. The fair value of Ninth Awards granted was HK\$0.14 per Awarded Share.

### 34. 股份付款 (續)

#### 股份獎勵計劃 (續)

附註：(續)

(d) 第八次獎勵 (續)  
授予選定參與人之第八次獎勵分為3部分：

- (1) 2,747,800股獎勵股份已於二零二四年三月三十一日完全歸屬；
- (2) 另外12,131,000股獎勵股份分為4批。第一及第二批各佔獎勵之20%，將於選定參與人自授出日期起向本集團完成為期一年之連續服務時歸屬。第三及第四批各佔獎勵之30%，將分別自授出日期起第三及第四個週年日歸屬；
- (3) 餘下18,899,000股獎勵股份分為4批。第一批佔獎勵之25%，將於選定參與人自授出日期起向本集團完成為期一年之連續服務時歸屬。第二、第三及第四批各佔獎勵之25%，將分別自授出日期起第二、第三及第四個週年日歸屬。

(e) 第九次獎勵  
於二零二三年七月一日，董事會通過一項決議案，以受託人持有之已發行但尚未授出之獎勵股份向本集團僱員授出3,071,000股獎勵股份（「第九次獎勵」）。所授出第九次獎勵之公平值乃根據本公司股份於計量日期之市價計算，並已接獲有關GEM上市規則規定之所有相關批准及選定參與人之接納。所授出第九次獎勵之公平值為每股獎勵股份0.14港元。

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### 34. SHARE-BASED PAYMENTS (Cont'd)

#### Share Award Scheme (Cont'd)

Notes: (Cont'd)

- (e) Ninth Awards (Cont'd)  
Ninth Awards granted to employees are divided into 4 tranches. The first tranche representing 25% of the awards would be vested when the Selected Participant completing 1 year of continuous service to the Group from the date of grant. The second, third and fourth tranches each represents 25% of the awards, and would be vested in the second, third and fourth anniversaries from the date of grant, respectively.

- (f) Tenth Awards  
On 23 December 2024, the Board passed a resolution to grant 1,575,598,705 Awarded Shares ("Tenth Awards") to employees of the Group by using the issued but not yet granted Awarded Shares held by the Trustee. The fair value of the Tenth 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 Rule requirements and the acceptance of Selected Participants were received. The fair value of Tenth Awards granted was HK\$0.125 per Awarded Share.

Tenth Awards granted to employees are divided into 2 lots:

- (1) 1,287,637,303 Awarded Shares were fully vested on 31 December 2024;
- (2) The remaining 287,961,402 Awarded Shares will be vested over 1 to 5 years from the date of grant.

### 34. 股份付款 (續)

#### 股份獎勵計劃 (續)

附註：(續)

- (e) 第九次獎勵 (續)  
授予僱員之第九次獎勵分為4批。第一批佔獎勵之25%，將於選定參與人自授出日期起向本集團完成為期一年之連續服務時歸屬。第二、第三及第四批各佔獎勵之25%，將分別自授出日期起第二、第三及第四個週年日歸屬。

- (f) 第十次獎勵  
於二零二四年十二月二十三日，董事會通過一項決議案，以受託人持有之已發行但尚未授出之獎勵股份向本集團僱員授出1,575,598,705股獎勵股份（「第十次獎勵」）。所授出第十次獎勵之公平值乃根據本公司股份於計量日期之市價計算，並已接獲有關GEM上市規則規定之所有相關批准及選定參與人之接納。所授出第十次獎勵之公平值為每股獎勵股份0.125港元。

授予僱員之第十次獎勵分為2部分：

- (1) 1,287,637,303股獎勵股份已於二零二四年十二月三十一日完全歸屬；
- (2) 餘下287,961,402股獎勵股份將自授出日期起1至5年內歸屬。

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### 34. SHARE-BASED PAYMENTS (Cont'd)

#### Share Award Scheme (Cont'd)

The following table discloses movements in the number of Awarded Shares held by the Trustee during the year:

		Number of Awarded Shares 獎勵股份數目	
		2024 二零二四年	2023 二零二三年
At beginning of year	於年初	<b>66,843,440</b>	181,201,260
Transferred from treasury shares	轉撥自庫存股份	<b>1,633,559,082</b>	–
Vested and transferred	已歸屬及轉讓	<b>(18,996,246)</b>	(114,357,820)
Lapsed	已失效	<b>(3,558,000)</b>	(6,999,516)
Returned Shares	已歸還股份	<b>3,558,000</b>	6,999,516
At end of year	於年末	<b>1,681,406,276</b>	66,843,440
Vested but not transferred as at end of year	於年末已歸屬 但並無轉讓	<b>1,287,637,303</b>	220,000

For the year ended 31 December 2024, the Group recognised share award expenses under Share Award Scheme of RMB153,967,000 (2023: RMB7,149,000).

#### Share Award Plan A

Refer to the Company's announcements dated 26 February 2021, 1 April 2021 and 6 May 2021, the Company has adopted a Share Award Plan A of its subsidiary Youzan Technology for the purposes of simplifying the structure of the then existing share award plan adopted by Youzan Technology on 2 August 2019 and to make grants to reward directors, management members and employees of the Youzan Technology for their historical contributions to the success of the business of the Youzan Technology. Under the terms of the Share Award Plan A, the share awards to be granted under the Share Award Plan A will be satisfied by the existing 106,428,391 shares of Youzan Technology held by Qima Teamwork Inc.

### 34. 股份付款 (續)

#### 股份獎勵計劃 (續)

下表披露年內受託人所持獎勵股份數目之變動情況：

		Number of Awarded Shares 獎勵股份數目	
		2024 二零二四年	2023 二零二三年
At beginning of year	於年初	<b>66,843,440</b>	181,201,260
Transferred from treasury shares	轉撥自庫存股份	<b>1,633,559,082</b>	–
Vested and transferred	已歸屬及轉讓	<b>(18,996,246)</b>	(114,357,820)
Lapsed	已失效	<b>(3,558,000)</b>	(6,999,516)
Returned Shares	已歸還股份	<b>3,558,000</b>	6,999,516
At end of year	於年末	<b>1,681,406,276</b>	66,843,440
Vested but not transferred as at end of year	於年末已歸屬 但並無轉讓	<b>1,287,637,303</b>	220,000

截至二零二四年十二月三十一日止年度，本集團根據股份獎勵計劃確認股份獎勵開支人民幣153,967,000元（二零二三年：人民幣7,149,000元）。

#### 股份獎勵計劃A

茲提述本公司日期為二零二一年二月二十六日、二零二一年四月一日及二零二一年五月六日之公告，本公司已採納其附屬公司有贊科技之股份獎勵計劃A，以簡化有贊科技於二零一九年八月二日採納之當時現有股份獎勵計劃之架構，獎勵有贊科技董事、管理層成員及僱員為有贊科技業務之成功作出的歷史性貢獻。根據股份獎勵計劃A之條款，股份獎勵計劃A項下將予授出之股份獎勵將由Qima Teamwork Inc.持有之現有106,428,391股有贊科技股份結付。

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### 34. SHARE-BASED PAYMENTS (Cont'd)

#### Share Award Plan A (Cont'd)

As stated in the Company's circulars dated on 30 November 2023 and poll results on 27 December 2023, the 106,428,391 Share Award Plan A were converted into 1,906,330,379 shares (the "Converted Shares") of the Company for the purpose of satisfying the awards granted and each award shall then entitle the Grantees to subscribe for the corresponding number of Converted Shares in proportion to the grantees' entitlement to each existing share of Youzan Technology.

On 30 June 2024, the Board passed a resolution to grant 272,771,297 Awarded Shares to certain Selected Participants, and the Awarded Shares were fully vest on 30 June 2024. The fair value of the awards was measured at the date of grant, which was estimated by the closing price of shares on the grant date. The fair value of the Plan A Awarded Shares granted on 30 June 2024 was HK\$0.077 per Awarded Share.

The following table discloses movements in the number of Awarded Shares held by the Trustee during the year:

		2024 二零二四年
At beginning of year	於年初	1,906,330,379
Vested	已歸屬	(272,771,297)
Repurchased*	已購回*	(1,633,559,082)
At end of year	於年末	—

\* The Company repurchased 1,633,559,082 of its shares held by Qima Teamwork Inc. on 14 November 2024 at a total consideration of HKD772,000 (approximately RMB699,000). As at 31 December 2024, a total number of 1,633,559,082 repurchased shares were classified as treasury shares held for the share award scheme.

### 34. 股份付款 (續)

#### 股份獎勵計劃A (續)

誠如本公司日期為二零二三年十一月三十日之通函及二零二三年十二月二十七日之表決結果所述，106,428,391股份獎勵計劃A兌換為1,906,330,379股本公司股份（「兌換股份」）以支付授出之獎勵，而每份獎勵將賦予當時的承授人權利按承授人對有贊科技每股現有股份之配額比例認購相應數目之兌換股份。

於二零二四年六月三十日，董事會通過決議案向若干選定參與人授出272,771,297股獎勵股份，獎勵股份已於二零二四年六月三十日完全歸屬。獎勵之公平值於授出日期計量，按於授出日期之股份收市價估計。於二零二四年六月三十日所授出計劃A獎勵股份之公平值為每股獎勵股份0.077港元。

下表披露年內受託人所持獎勵股份數目之變動情況：

\* 本公司於二零二四年十一月十四日以總代價772,000港元（約人民幣699,000元）購回Qima Teamwork Inc持有之1,633,559,082股股份。於二零二四年十二月三十一日，合共1,633,559,082股購回股份分類為因股份獎勵計劃持有之庫存股份。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 34. SHARE-BASED PAYMENTS *(Cont'd)*

#### Share Award Plan A *(Cont'd)*

The fair value of the Awarded Shares was measured at the date of grant and recognised as an expense in the financial statements of the Group over the vesting or fulfilment period. For the year ended 31 December 2024, the Group recognised share award expenses of RMB19,555,000 (2023: nil).

### 35. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 10 to 11 of the financial statements.

#### Share premium

Share premium of the Group represents premium arising from issue of shares at a price in excess of their par value. Pursuant to the Companies Law of the Bermuda, funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

#### Share option reserve

The share option reserve of the Group 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 2.4 to the financial statements.

### 34. 股份付款 *(續)*

#### 股份獎勵計劃A *(續)*

獎勵股份之公平值於授出日期計量，並於歸屬或履行期內於本集團財務報表確認為開支。截至二零二四年十二月三十一日止年度，本集團確認股份獎勵開支人民幣19,555,000元（二零二三年：無）。

### 35. 儲備

本集團於本年度及過往年度之儲備金額及其變動呈列於財務報表第10至11頁之綜合權益變動表。

#### 股份溢價

本集團股份溢價指因按高於面值之價格發行股份而產生之溢價。根據百慕達公司法，本公司股份溢價賬之資金可分派予本公司股東，惟緊隨建議分派股息日後，本公司將償清在一般業務過程中到期之債務。

#### 購股權儲備

本集團之購股權儲備指根據財務報表附註2.4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。

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### 35. RESERVES (Cont'd)

#### Shares held by Share Award Scheme and Share Award Scheme reserve

The Group has adopted the Share Award Scheme as set out in note 34 to the 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 is credited to "Shares held for Share Award Scheme", with a corresponding adjustment made to "Share Award Scheme reserve".

#### Other reserves

##### 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.

##### Statutory reserve

In accordance with the Company Law of the PRC, a subsidiary of the Group which is a domestic enterprise is required to allocate 10% of its profit after tax, as determined in accordance with the relevant PRC accounting standards, to its statutory surplus reserve until the reserve reaches 50% of its registered capital. Subject to certain restrictions set out in the Company Law of the PRC, part of the statutory surplus reserve may be converted to share capital, provided that the remaining balance after the capitalisation is not less than 25% of the registered capital.

### 35. 儲備 (續)

#### 股份獎勵計劃所持股份及股份獎勵計劃儲備

本集團已採納財務報表附註34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。

#### 其他儲備

##### 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。

##### 法定儲備

根據中國公司法，本集團附屬公司（為內資企業）須將根據相關中國會計準則所釐定的除稅後溢利的10%撥入法定盈餘儲備，直至該儲備達到其註冊資本的50%為止。根據中國公司法所載若干限制，部分法定盈餘儲備可轉化為股本，惟資本化後餘下結餘不得少於註冊資本的25%。

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### 35. RESERVES (Cont'd)

#### Other reserves (Cont'd)

##### Exchange reserve

The exchange reserve comprises all relevant exchange differences arising from the translation of the financial statements of foreign operations.

##### 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.

Movement of other reserves is as follow:

		Capital reserve	Statutory reserve	Exchange reserve	Financial assets at FVTOCI reserve	Subsidiary's treasury share reserve	Total other reserve
		資本儲備	法定儲備	匯兌儲備	按公平值計入在其他全面收益賬之財務資產儲備	附屬公司之庫存股份儲備	其他儲備總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2023	於二零二三年一月一日	(621,565)	8,060	1,062	(103,556)	(7)	(716,006)
Total comprehensive income/(loss) for the year	年內全面收入/(虧損)總額	-	-	15,807	(4,870)	-	10,937
Acquisition of non-controlling interests	收購非控股權益	(2,326,139)	-	-	-	-	(2,326,139)
Issue of Fee Shares	發行費用股份	(873)	-	-	-	-	(873)
Capital injection to a non-wholly-owned subsidiary	向非全資附屬公司注資	(1,242)	-	-	-	-	(1,242)
Transfer of fair value reserve upon the disposal of equity investments at FVTOCI	於出售按公平值計入在其他全面收益賬之股權投資時轉撥公平值儲備	-	-	-	5,000	-	5,000
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及二零二四年一月一日	(2,949,819)	8,060	16,869	(103,426)	(7)	(3,028,323)
Total comprehensive income/(loss) for the year	年內全面收入/(虧損)總額	-	-	(9,374)	6,828	-	(2,546)
Deregistration of subsidiaries	註銷附屬公司	-	(1,925)	-	-	-	(1,925)
Transferred from retained profits	轉撥自保留溢利	-	14,543	-	-	-	14,543
At 31 December 2024	於二零二四年十二月三十一日	(2,949,819)	20,678	7,495	(96,598)	(7)	(3,018,251)

### 35. 儲備 (續)

#### 其他儲備 (續)

##### 匯兌儲備

匯兌儲備包括換算海外業務財務報表產生之所有相關匯兌差額。

##### 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。

其他儲備變動如下：



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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二零二四年十二月三十一日

### 36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Major non-cash transactions

During the year ended 31 December 2024, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB12,730,000 (2023: RMB8,548,000) and RMB12,730,000 (2023: RMB8,548,000), respectively, in respect of lease arrangements for retail shops and properties.

On 29 December 2023, the Company acquired a 48.1% equity interest of Youzan Technology at a consideration satisfied by allotting and issuing 14,549,999,989 Consideration Shares of the Company.

### 36. 綜合現金流量報表附註

#### (a) 主要非現金交易

截至二零二四年十二月三十一日止年度，本集團有關零售店舖及物業租賃安排之使用權資產及租賃負債非現金添置分別為人民幣12,730,000元（二零二三年：人民幣8,548,000元）及人民幣12,730,000元（二零二三年：人民幣8,548,000元）。

於二零二三年十二月二十九日，本公司收購有贊科技之48.1%股權，代價以配發及發行14,549,999,989股本公司代價股份結算。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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二零二四年十二月三十一日

### 36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

### 36. 綜合現金流量報表附註 (續)

#### (b) Changes in liabilities arising from financing activities

#### (b) 融資活動產生之負債變動

2024

二零二四年

		Interest-bearing bank and other borrowings 計息銀行及 其他借款 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	470,444	80,729
Changes from financing cash flows	融資現金流量變動	(76,110)	(24,804)
Equity contributions from a related party controlled by a shareholder and executive director	一名股東兼執行董事控制之關聯方之股權注資	(71,460)	-
New leases	新租賃	-	12,730
Termination	終止	-	(3,186)
Interest expense	利息開支	15,851	7,621
Exchange realignment	匯兌調整	-	15
At 31 December 2024	於二零二四年十二月三十一日	338,725	73,105

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## 財務報表附註

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二零二四年十二月三十一日

### 36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

#### (b) Changes in liabilities arising from financing activities (Cont'd)

2023

		Interest-bearing bank and other borrowings 計息銀行及其他借款 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元
At 1 January 2023	於二零二三年一月一日	480,986	93,919
Changes from financing cash flows	融資現金流量變動	(29,512)	(30,504)
New leases	新租賃	–	8,417
Interest expense	利息開支	18,732	8,880
Exchange realignment	匯兌調整	238	17
At 31 December 2023	於二零二三年十二月三十一日	470,444	80,729

#### (c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Within operating activities	經營活動內	5,244	1,435
Within financing activities	融資活動內	24,804	30,504
Total	總計	30,048	31,939

### 36. 綜合現金流量報表附註 (續)

#### (b) 融資活動產生之負債變動 (續)

二零二三年

#### (c) 租賃現金流出總額

計入現金流量報表之租賃現金流出總額如下：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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二零二四年十二月三十一日

### 37. COMMITMENTS

The Group had the following contractual commitments at the end of the reporting period:

### 37. 承擔

本集團於報告期末有以下合約承擔：

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Equity investment in a company 於一間公司之股權投資	—	4,537

### 38. RELATED PARTY TRANSACTIONS

The Group's principal related parties are as follows:

### 38. 關聯方交易

本集團之主要關聯方如下：

Name 名稱		Relationship with the Company 與本公司之關係 RMB'000 人民幣千元
Hangzhou Aiguang Network Information Service Co., Ltd. ("Aiguang Network")	杭州愛逛網絡信息服務有限公司 (「愛逛網絡」)	An entity controlled by an executive director 一名執行董事 控制之實體
Hangzhou Qima	杭州起碼	An entity controlled by an executive director 一名執行董事 控制之實體

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 DECEMBER 2024

二零二四年十二月三十一日

### 38. RELATED PARTY TRANSACTIONS (Cont'd)

(a) The Group had the following transactions with related parties during the year:

		Notes 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Provision of services:	提供服務：			
Aiguang Network	愛逛網絡	(i)	1,752	2,496
An associate	一間聯營公司	(ii)	1,887	–
Total	總計		3,639	2,496
Borrowings from:	來自以下之借款：			
Hangzhou Qima	杭州起碼	(iii)	470,000	–
Commission to an associate	向一間聯營公司支付 佣金	(iv)	1,718	1,727
Loans from non-controlling shareholders of a subsidiary	來自一間附屬公司非 控股股東之貸款		–	848
Repayment of loans from non-controlling shareholders of a subsidiary:	償還來自一間附屬 公司非控股股東之 貸款：		–	2,530
Administrative expenses to a non-controlling interest of a subsidiary:	一間附屬公司非控股 權益之行政開支：		206	753

### 38. 關聯方交易 (續)

(a) 年內本集團與關聯方有以下交易：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 DECEMBER 2024

二零二四年十二月三十一日

### 38. RELATED PARTY TRANSACTIONS (Cont'd)

- (a) The Group had the following transactions with related parties during the year: (Cont'd)

Notes:

- (i) The Group provides services to Aiguang Network, including but not limited to workplace leasing, computer and server leasing, customer service advisory, administrative management consulting and other services. The services provided to Aiguang Network were made according to the published prices and conditions offered to the major customers of the Group. The transaction constitutes a continuing connected transaction under Chapter 20 of the GEM Listing Rules and complied with the requirements in Chapter 20 of the GEM Listing Rules.
- (ii) The Group provides official accounts operation service to an associate. The services provided were made according to the published prices and conditions offered to the major customers of the Group.
- (iii) The borrowings from Hangzhou Qima are unsecured, non-interest-bearing and repayable on 18 April 2029.
- (iv) The commission paid to an associate was made according to the published prices and conditions offered by the Group to the major channel service providers.

The related party transactions were conducted in accordance with terms mutually agreed with related parties and in the ordinary course of business.

### 38. 關聯方交易 (續)

- (a) 年內本集團與關聯方有以下交易：(續)

附註：

- (i) 本集團向愛逛網絡提供服務，包括但不限於工作場地租賃、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。向愛逛網絡提供之服務乃根據向本集團主要客戶提供之公開價格及條件作出。根據GEM上市規則第20章，該交易構成持續關連交易，並符合GEM上市規則第20章之規定。
- (ii) 本集團向一間聯營公司提供官方賬戶運營服務。提供之服務乃根據向本集團主要客戶提供之公開價格及條件作出。
- (iii) 來自杭州起碼之借款為無抵押、免息及須於二零二九年四月十八日償還。
- (iv) 向一間聯營公司支付之佣金乃根據本集團向主要渠道服務供應商提供之公開價格及條件作出。

關聯方交易乃根據與關聯方相互協定之條款及於日常業務過程中進行。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 DECEMBER 2024

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### 38. RELATED PARTY TRANSACTIONS (Cont'd)

- (b) Other transactions with related parties:  
The Group's bank loans are secured by the pledge of certain of assets of a related company, Hangzhou Qima, amounting to RMB500,000,000 as at 31 December 2023.
- (c) Outstanding balances with related parties:

### 38. 關聯方交易 (續)

- (b) 與關聯方之其他交易：  
於二零二三年十二月三十一日，本集團之銀行貸款以一間關聯公司杭州起碼之若干資產人民幣500,000,000元作抵押。
- (c) 與關聯方之未償還結餘：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<u>Due from related companies</u>			
Aiguang Network (note (i))	應收關聯公司款項 愛逛網絡(附註(i))	237	338
Hangzhou Qima (note (i))	杭州起碼(附註(i))	58	-
An associate (note (i))	一間聯營公司(附註(i))	1,000	-
		<u>1,295</u>	<u>338</u>
Total	總計		
Notes:		附註：	
(i)	The balances above were unsecured, non-interest-bearing, repayable on demand and trade in nature.	(i) 上述結餘為無抵押、免息、須按要求償還及貿易性質。	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Due to a related company	應付一間關聯公司款項		
Aiguang Network (note (i))	愛逛網絡(附註(i))	25	127

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 DECEMBER 2024

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### 38. RELATED PARTY TRANSACTIONS (Cont'd)

### 38. 關聯方交易 (續)

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

Notes:

- (i) The balances above were unsecured, non-interest-bearing, repayable on demand and trade in nature.

#### (c) (續)

附註：

- (i) 上述結餘為無抵押、免息、須按要求償還及貿易性質。

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Due to non-controlling shareholders of subsidiaries (note (i)) 應付附屬公司非控股股東款項 (附註(i))	<b>734</b>	1,200

Notes:

- (i) The balances above were unsecured, non-interest-bearing, repayable on demand and trade in nature.

附註：

- (i) 上述結餘為無抵押、免息、須按要求償還及貿易性質。

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Interest-bearing bank and other borrowings Hangzhou Qima 計息銀行及其他借款 杭州起碼	<b>338,725</b>	-

#### (d) Compensation of key management personnel of the Group:

#### (d) 本集團主要管理人員之薪酬：

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Short term employee benefits 短期僱員福利	<b>12,192</b>	14,704
Equity-settled share-based payments 股權結算股份支付款項	<b>28</b>	1,817
Post-employment benefits 僱員退休福利	<b>236</b>	260
Total compensation paid to key management personnel 已付主要管理人員薪酬總額	<b>12,456</b>	16,781

Further details of directors' and the chief executive's emoluments are included in note 8 to the financial statements.

有關董事及最高行政人員酬金之進一步詳情載於財務報表附註8。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 39. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

**2024**

*Financial assets*

### 39. 按類別劃分之金融工具

各金融工具類別於報告期末之賬面值如下：

**二零二四年**

*財務資產*

		Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Financial assets at amortised cost	Total
		Mandatorily designated as such	Equity investments	按攤銷成本計量之財務資產	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Financial assets at FVTPL	按公平值計入在損益賬之財務資產	282,975	-	-	282,975
Equity investments designated at FVTOCI	指定為按公平值計入在其他全面收益賬之股權投資	-	73,225	-	73,225
Trade receivables	應收賬款	-	-	31,956	31,956
Factoring loan receivables	應收保理貸款	-	-	110,562	110,562
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產之財務資產	-	-	212,118	212,118
Amounts due from related companies	應收關聯公司款項	-	-	1,295	1,295
Restricted bank balances	受限制銀行結餘	-	-	3,895	3,895
Balances with central bank	存放中央銀行款項	-	-	3,127,657	3,127,657
Cash and cash equivalents	現金及現金等值物	-	-	888,821	888,821
<b>Total</b>	<b>總計</b>	<b>282,975</b>	<b>73,225</b>	<b>4,376,304</b>	<b>4,732,504</b>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 DECEMBER 2024

二零二四年十二月三十一日

### 39. FINANCIAL INSTRUMENTS BY CATEGORY (Cont'd)

2024 (Cont'd)

Financial liabilities

### 39. 按類別劃分之金融工具 (續)

二零二四年 (續)

財務負債

		Financial liabilities at amortised cost 按攤銷成本計量之財務負債 RMB'000 人民幣千元
Trade payables	應付賬款	9,819
Financial liabilities included in other payables and accruals	計入其他應付款項及預提費用之財務負債	219,504
Settlement obligations	結算責任	3,276,258
Interest-bearing bank and other borrowings	計息銀行及其他借款	338,725
Lease liabilities	租賃負債	73,105
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	734
Amount due to a related company	應付一間關聯公司款項	25
Total	總計	3,918,170

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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二零二四年十二月三十一日

### 39. FINANCIAL INSTRUMENTS BY CATEGORY (Cont'd)

2023

Financial assets

### 39. 按類別劃分之金融工具 (續)

二零二三年

財務資產

	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Financial assets at amortised cost	Total
	按公平值計入在損益賬之財務資產	按公平值計入在其他全面收益賬之財務資產	按攤銷成本計量之財務資產	總計
	Mandatorily designated as such	Equity investments		
	強制指定	股權投資		
	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
Financial assets at FVTPL	按公平值計入在損益賬之財務資產			282,374
Equity investments designated at FVTOCI	指定為按公平值計入在其他全面收益賬之股權投資	66,298		66,298
Trade receivables	應收賬款		21,549	21,549
Factoring loan receivables	應收保理貸款		49,422	49,422
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產之財務資產		194,391	194,391
Amounts due from related companies	應收關聯公司款項		338	338
Restricted bank balances	受限制銀行結餘		5,930	5,930
Balances with central bank	存放中央銀行款項		2,371,241	2,371,241
Cash and cash equivalents	現金及現金等值物		924,998	924,998
<b>Total</b>	<b>總計</b>	<b>66,298</b>	<b>3,567,869</b>	<b>3,916,541</b>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 DECEMBER 2024

二零二四年十二月三十一日

### 39. FINANCIAL INSTRUMENTS BY CATEGORY (Cont'd)

2023(Cont'd)

Financial liabilities

### 39. 按類別劃分之金融工具 (續)

二零二三年 (續)

財務負債

		Financial liabilities at amortised cost 按攤銷成本計量之財務負債 RMB'000 人民幣千元
Trade payables	應付賬款	2,571
Financial liabilities included in other payables and accruals	計入其他應付款項及預提費用之財務負債	193,586
Settlement obligations	結算責任	2,495,726
Interest-bearing bank and other borrowings	計息銀行及其他借款	470,444
Lease liabilities	租賃負債	80,729
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	1,200
Amount due to a related company	應付一間關聯公司款項	127
Total	總計	<u>3,244,383</u>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 DECEMBER 2024

二零二四年十二月三十一日

### 40. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, balances with central bank, restricted bank balances, trade receivables, factoring loan receivables, financial assets included in prepayments, other receivables and other assets, trade payables, financial liabilities included in other payables and accruals, settlement obligations, amounts due from related parties, amounts due to non-controlling shareholders of subsidiaries and an amount due to a related company approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance department headed by the financial controller is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The financial controller reports directly to the Board. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the financial controller. The valuation process and results are discussed with the Board once a year for annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

### 40. 金融工具之公平值及公平值層級

管理層已評估現金及現金等值物、存放於中央銀行款項、受限制銀行結餘、應收賬款、應收保理貸款、計入預付款項、其他應收款項及其他資產之財務資產、應付賬款、計入其他應付款項及預提費用之財務負債、結算責任、應收關聯方款項、應付附屬公司非控股股東款項及應付一間關聯公司款項之公平值與其賬面值相若，主要原因為該等工具於短期內到期。

本集團財務部門於財務總監之領導下負責釐定有關金融工具公平值計量之政策及程序。財務總監直接向董事會報告。於各報告日期，財務部門分析金融工具價值之變動，並確定估值所用之主要輸入數據。估值由財務總監審閱批准。就年度財務申報而言，每年須與董事會就估值程序及結果進行一次討論。

除被強迫或清盤出售外，財務資產及負債之公平值乃按於當前交易中交易雙方願意就交換工具付出之金額列賬。以下方法及假設被用於估算公平值：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 DECEMBER 2024

二零二四年十二月三十一日

### 40. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Cont'd)*

The fair values of non-current portion of interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings as at 31 December 2024 were assessed to be insignificant.

The fair values of financial assets at FVTPL and equity investments designated at FVTOCI have been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in profit or loss and other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

### 40. 金融工具之公平值及公平值層級 *(續)*

計息銀行及其他借款非即期部分之公平值已通過使用具有類似條款、信貸風險及剩餘期限之工具之當前可用利率貼現預期未來現金流量計算得出。於二零二四年十二月三十一日，因本集團自身計息銀行及其他借款之非履約風險而導致之公平值變動評估為並不重大。

按公平值計入在損益賬之財務資產及指定為按公平值計入在其他全面收益賬之股權投資之公平值使用基於市場之估值技術並假設並不存在可觀察市價或比率予以證明而進行估算。董事認為，由估值技術產生之估算公平值（記錄在綜合財務狀況表）及公平值相關變動（記錄在損益及其他全面收益）屬合理，並認為該等項目為報告期末最為適當之價值。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 DECEMBER 2024

二零二四年十二月三十一日

### 40. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Cont'd)

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 December 2024 and 2023:

### 40. 金融工具之公平值及公平值層級 (續)

以下為於二零二四年及二零二三年十二月三十一日金融工具估值之重大不可觀察輸入數據及定量敏感度分析概要：

	Valuation technique 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Rate 比率	Sensitivity of fair value to the input 公平值對輸入數據的敏感度
Equity investments designated at FVTOCI – unlisted equity securities of Company A of RMB72,960,000 (2023: RMB63,420,000)	Market multiples with an adjustment of lack of marketability discount ("DLOM")	Price-to-Book ("P/B")	0.40x (2023: 0.43x)	10% increase/decrease in P/B would result in increase/decrease in fair value by RMB7,296,000/RMB7,296,000 (2023: RMB6,341,000/RMB6,342,000)
指定為按公平值計入在其他全面收益賬之股權投資—公司A之非上市股本證券人民幣72,960,000元(二零二三年：人民幣63,420,000元)	經無市場流通性折讓(「無市場流通性折讓」)調整後的市場倍數	市賬率(「市賬率」)	0.40倍 (二零二三年：0.43倍)	市賬率增加／減少10%將導致公平值增加／減少人民幣7,296,000元／人民幣7,296,000元(二零二三年：人民幣6,341,000元／人民幣6,342,000元)
		DLOM	34.45% (2023: 37.81%)	20% increase/decrease in DLOM would result in decrease/increase in fair value by RMB7,668,000/RMB7,668,000 (2023: RMB7,711,000/RMB7,710,000)
		無市場流通性折讓	34.45% (二零二三年：37.81%)	無市場流通性折讓增加／減少20%將導致公平值減少／增加人民幣7,668,000元／人民幣7,668,000元(二零二三年：人民幣7,711,000元／人民幣7,710,000元)

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 DECEMBER 2024

二零二四年十二月三十一日

### 40. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Cont'd)

### 40. 金融工具之公平值及公平值層級 (續)

Valuation technique 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Rate 比率	Sensitivity of fair value to the input 公平值對輸入數據的敏感度
	Volatility ("VOL")	55.31% (2023: 64.67%)	20% increase/decrease in VOL would result in decrease/increase in fair value by RMB12,860,000/RMB13,961,000 (2023: RMB7,271,000/RMB7,734,000)
	波幅 (「波幅」)	55.31% (二零二三年: 64.67%)	波幅增加/減少20%將導致公平值減少/增加人民幣12,860,000元/人民幣13,961,000元(二零二三年: 人民幣7,271,000元/人民幣7,734,000元)



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 DECEMBER 2024

二零二四年十二月三十一日

### 40. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Cont'd)

### 40. 金融工具之公平值及公平值層級 (續)

	Valuation technique 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Rate 比率	Sensitivity of fair value to the input 公平值對輸入數據的敏感度
Equity investments designated at FVTOCI – unlisted equity securities of Company B of RMB265,000 (2023: RMB2,878,000)	Market multiples with an adjustment of DLOM	Enterprise value to sales multiples (“EV/S”)	1.58x (2023: 2.27x)	10% increase/decrease in EV/S would result in increase/decrease in fair value by RMB20,000/RMB20,000 (2023: RMB432,000/RMB411,000)
指定為按公平值計入在其他全面收益賬之股權投資—公司B之非上市股本證券人民幣265,000元(二零二三年: 人民幣2,878,000元)	經無市場流通性折讓調整後的市場倍數	企業價值與銷售額比率(「企業價值與銷售額比率」)	1.58倍(二零二三年: 2.27倍)	企業價值與銷售額比率增加/減少10%將導致公平值增加/減少人民幣20,000元/人民幣432,000元/人民幣411,000元)
		DLOM	25.76% (2023: 28.57%)	20% increase/decrease in DLOM would result in decrease/increase in fair value by RMB19,000/RMB19,000 (2023: RMB381,000/RMB400,000)
		無市場流通性折讓	25.76% (二零二三年: 28.57%)	無市場流通性折讓增加/減少20%將導致公平值減少/增加人民幣19,000元/人民幣19,000元(二零二三年: 人民幣381,000元/人民幣400,000元)
		VOL	72.56% (2023: 89.60%)	20% increase/decrease in VOL would result in decrease/increase in fair value by RMB2,000/RMB1,000 (2023: RMB676,000/RMB682,000)
		波幅	72.56% (二零二三年: 89.60%)	波幅增加/減少20%將導致公平值減少/增加人民幣2,000元/人民幣1,000元(二零二三年: 人民幣676,000元/人民幣682,000元)

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## 財務報表附註

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### 40. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Cont'd)

### 40. 金融工具之公平值及公平值層級 (續)

	Valuation technique 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Rate 比率	Sensitivity of fair value to the input 公平值對輸入數據的敏感度
Financial assets at FVTPL – unlisted preferred shares of Group Companies C of RMB273,628,000 (2023: RMB269,708,000)	Market multiples with an adjustment of DLOM	EV/S	2.78x to 6.94x (2023: 2.78x to 6.22x)	10% increase/decrease in EV/S would result in increase/decrease in fair value by RMB427,000 to RMB8,731,000/ RMB446,000 to RMB9,414,000 (2023: RMB415,000 to RMB8,521,000/ RMB394,000 to RMB7,948,000)
按公平值計入在損益賬之財務資產—集團公司C之非上市優先股人民幣273,628,000元 (二零二三年：人民幣269,708,000元)	經無市場流通性折讓調整後的市場倍數	企業價值與銷售額比率	2.78倍至6.94倍 (二零二三年：2.78倍至6.22倍)	企業價值與銷售額比率增加／減少10%將導致公平值增加／減少人民幣427,000元至人民幣8,731,000元／人民幣446,000元至人民幣9,414,000元 (二零二三年：人民幣415,000元至人民幣8,521,000元／人民幣394,000元至人民幣7,948,000元)
		DLOM	16.35% to 34.94% (2023: 15.09% to 28.44%)	20% increase/decrease in DLOM would result in decrease/increase in fair value by RMB29,000 to RMB10,875,000/ RMB30,000 to RMB9,974,000 (2023: RMB225,000 to RMB7,065,000/RMB232,000 to RMB7,514,000)
		無市場流通性折讓	16.35%至34.94% (二零二三年：15.09%至28.44%)	無市場流通性折讓增加／減少20%將導致公平值減少／增加人民幣29,000元至人民幣10,875,000元／人民幣30,000元至人民幣9,974,000元 (二零二三年：人民幣225,000元至人民幣7,065,000元／人民幣232,000元至人民幣7,514,000元)

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 DECEMBER 2024

二零二四年十二月三十一日

### 40. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Cont'd)

### 40. 金融工具之公平值及公平值層級 (續)

Valuation technique 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Rate 比率	Sensitivity of fair value to the input 公平值對輸入數據的敏感度
	VOL	42.89% to 71.38% (2023: 45.41% to 66.17%)	20% increase/decrease in VOL would result in decrease/increase in fair value by RMB71,000 to RMB10,056,000/RMB76,000 to RMB10,591,000 (2023: RMB101,000 to RMB10,413,000/RMB303,000 to RMB9,845,000)
	波幅	42.89%至71.38% (二零二三年：45.41%至66.17%)	波幅增加／減少20%將導致公平值減少／增加人民幣71,000元至人民幣10,056,000元／人民幣76,000元至人民幣10,591,000元 (二零二三年：人民幣101,000元至人民幣10,413,000元／人民幣303,000元至人民幣9,845,000元)

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 DECEMBER 2024

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### 40. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Cont'd)

### 40. 金融工具之公平值及公平值層級 (續)

	Valuation technique 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Rate 比率	Sensitivity of fair value to the input 公平值對輸入數據的敏感度
Financial assets at FVTPL – listed preferred shares of Company E of RMB6,913,000 (2023: RMB7,417,000)	Market multiples with an adjustment of DLOM	EV/EBITDA	18.31x (2023: 5.85x)	10% increase/decrease in EV/EBITDA would result in increase/decrease in fair value by RMB424,000/RMB521,000 (2023: RMB305,000/RMB297,000)
按公平值計入在損益賬之財務資產—公司E之上市優先股 人民幣6,913,000元 (二零二三年： 人民幣7,417,000元)	經無市場流通性折讓調整後的市場倍數	企業價值與除利息、稅項、折舊及攤銷前盈利比率	18.31倍 (二零二三年： 5.85倍)	企業價值與除利息、稅項、折舊及攤銷前盈利比率增加/減少10%將導致公平值增加/減少人民幣424,000元/人民幣521,000元 (二零二三年：人民幣305,000元/人民幣297,000元)
		DLOM	28.84% (2023: 23.01%)	20% increase/decrease in DLOM would result in decrease/increase in fair value by RMB232,000/RMB210,000 (2023: RMB166,000/RMB168,000)
		無市場流通性折讓	28.84% (二零二三年： 23.01%)	無市場流通性折讓增加/減少20%將導致公平值減少/增加人民幣232,000元/人民幣210,000元 (二零二三年：人民幣166,000元/人民幣168,000元)

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 DECEMBER 2024

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### 40. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Cont'd)

### 40. 金融工具之公平值及公平值層級 (續)

Valuation technique 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Rate 比率	Sensitivity of fair value to the input 公平值對輸入數據的敏感度
	VOL	68.79% (2023: 60.03%)	20% increase/decrease in VOL would result in decrease/increase in fair value by RMB607,000/RMB608,000 (2023: RMB28,000/RMB28,000)
	波幅	68.79% (二零二三年: 60.03%)	波幅增加/減少20%將導致公平值減少/增加人民幣607,000元/人民幣608,000元 (二零二三年: 人民幣28,000元/人民幣28,000元)

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### 40. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Cont'd)

### 40. 金融工具之公平值及公平值層級 (續)

	Valuation technique 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Rate 比率	Sensitivity of fair value to the input 公平值對輸入數據的敏感度
Financial assets at FVTPL – unlisted equity securities of RMB2,434,000 (2023: RMB5,249,000)	Market multiples with an adjustment of DLOM	EV/S	5.33x (2023: 6.02x)	10% increase/decrease in EV/S would result in increase/decrease in fair value by RMB301,000/RMB301,000 (2023: RMB591,000/RMB591,000)
按公平值計入在損益賬之財務資產—非上市股本證券人民幣2,434,000元(二零二三年：人民幣5,249,000元)	經無市場流通性折讓調整後的市場倍數	企業價值與銷售額比率	5.33倍 (二零二三年：6.02倍)	企業價值與銷售額比率增加／減少10%將導致公平值增加／減少人民幣301,000元／人民幣301,000元(二零二三年：人民幣591,000元／人民幣591,000元)
		DLOM	23.70% (2023: 17.24%)	20% increase/decrease in DLOM would result in decrease/increase in fair value by RMB638,000/RMB638,000 (2023: RMB219,000/RMB219,000)
		無市場流通性折讓	23.70% (二零二三年：17.24%)	無市場流通性折讓增加／減少20%將導致公平值減少／增加人民幣638,000元／人民幣638,000元(二零二三年：人民幣219,000元／人民幣219,000元)

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### 40. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Cont'd)*

### 40. 金融工具之公平值及公平值層級 (續)

Valuation technique 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Rate 比率	Sensitivity of fair value to the input 公平值對輸入數據的敏感度
	VOL	62.07% (2023: 46.59%)	20% increase/decrease in VOL would result in decrease/increase in fair value by RMB120,000/RMB121,000 (2023: RMB114,000/RMB114,000)
	波幅	62.07% (二零二三年: 46.59%)	波幅增加/減少20%將導致公平值減少/增加人民幣120,000元/人民幣121,000元(二零二三年:人民幣114,000元/人民幣114,000元)

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### 40. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Cont'd)

#### Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 31 December 2024

		Fair value measurement using 以公平值測量法			Total 總計
		Quoted prices in active markets (Level 1) 於活躍市場之 報價 (級別1) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (級別2) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (級別3) RMB'000 人民幣千元	
Financial assets at FVTPL	按公平值計入在損益賬之 財務資產	-	-	282,975	282,975
Equity investments designated at FVTOCI	指定為按公平值計入 在其他全面收益賬之 股權投資	-	-	73,225	73,225
Total	總計	-	-	356,200	356,200

As at 31 December 2023

於二零二三年十二月三十一日

		Fair value measurement using 以公平值測量法			Total 總計
		Quoted prices in active markets (Level 1) 於活躍市場之 報價 (級別1) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (級別2) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (級別3) RMB'000 人民幣千元	
Financial assets at FVTPL	按公平值計入在損益賬之 財務資產	-	-	282,374	282,374
Equity investments designated at FVTOCI	指定為按公平值計入 在其他全面收益賬之 股權投資	-	-	66,298	66,298
Total	總計	-	-	348,672	348,672



# NOTES TO FINANCIAL STATEMENTS

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### 40. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Cont'd)

#### Fair value hierarchy (Cont'd)

Assets measured at fair value: (Cont'd)

The movements in fair value measurements within Level 3 during the year are as follows:

### 40. 金融工具之公平值及公平值層級 (續)

#### 公平值層級 (續)

按公平值計量之資產：(續)

年內級別3公平值計量之變動如下：

		Financial assets at FVTPL	Equity investments designated at FVTOCI 指定為按公平值計入在其他全面收益賬之股權投資	Total
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2023	於二零二三年一月一日	285,642	70,993	356,635
Total losses recognised in the statement of profit or loss	於損益表確認之虧損總額	(2,770)	–	(2,770)
Total losses recognised in other comprehensive income	於其他全面收益確認之虧損總額	–	(4,870)	(4,870)
Purchases	購買	63,420	–	63,420
Disposals	出售	(64,340)	–	(64,340)
Exchange alignment	匯兌調整	422	175	597
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及二零二四年一月一日	282,374	66,298	348,672
Total gains recognised in the statement of profit or loss	於損益表確認之收益總額	1,570	–	1,570
Total gains recognised in other comprehensive income	於其他全面收益確認之收益總額	–	6,828	6,828
Purchases	購買	314,775	–	314,775
Disposals	出售	(315,857)	–	(315,857)
Exchange alignment	匯兌調整	113	99	212
At 31 December 2024	於二零二四年十二月三十一日	282,975	73,225	356,200

# NOTES TO FINANCIAL STATEMENTS

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### 40. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Cont'd)

#### Fair value hierarchy (Cont'd)

##### Liabilities measured at fair value:

The Group did not have any financial liabilities measured at fair value as at 31 December 2024 and 2023.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2023: nil).

### 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank and other borrowings, cash and cash equivalents, balances with central bank and restricted bank balances. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

#### Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures.

### 40. 金融工具之公平值及公平值層級 (續)

#### 公平值層級 (續)

##### 按公平值計量之負債：

於二零二四年及二零二三年十二月三十一日，本集團並無任何按公平值計量之財務負債。

年內，就財務資產及財務負債而言，級別1與級別2之間並無公平值計量轉移，亦無轉入或轉出級別3（二零二三年：無）。

### 41. 財務風險管理目標及政策

本集團之主要金融工具包括計息銀行及其他借款、現金及現金等值物、存放中央銀行款項及受限制銀行結餘。該等金融工具之主要目的乃為本集團之業務經營籌集資金。本集團有各種其他直接由業務產生之財務資產及負債，如應收賬款及應付賬款。

來自本集團金融工具之主要風險為信貸風險及流動資金風險。董事會審核並同意管理該等風險之政策，概述如下。

#### 信貸風險

本集團僅與獲認可及信譽良好之第三方交易。本集團政策為所有欲按信貸條款交易之客戶須經過信貸驗證程序。

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### 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

#### Credit risk (Cont'd)

##### Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December.

The amounts presented are gross carrying amounts for financial assets.

As at 31 December 2024

		12-month	Lifetime ECLs			Total
		ECLs	Simplified			
		12個月預期 信貸虧損	存續期預期信貸虧損			總計
		Stage 1	Stage 2	Stage 3	approach	
		第1階段	第2階段	第3階段	簡化法	
		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
Trade receivables*	應收賬款*	-	-	-	36,617	36,617
Factoring loan receivables	應收保理貸款					
- Normal**	- 正常**	110,562	-	-	-	110,562
Financial assets included in prepayments, other receivables and other assets	計入預付款項、 其他應收款項及 其他資產之財務資產					
- Normal**	- 正常**	215,593	-	-	-	215,593
Amounts due from related companies	應收關聯公司款項					
- Normal**	- 正常**	1,295	-	-	-	1,295
Restricted bank balances	受限制銀行結餘					
- Not yet past due	- 尚未逾期	3,895	-	-	-	3,895
Balances with central bank	存放中央銀行款項					
- Not yet past due	- 尚未逾期	3,127,657	-	-	-	3,127,657
Cash and cash equivalents	現金及現金等值物					
- Not yet past due	- 尚未逾期	888,821	-	-	-	888,821
Total	總計	4,347,823	-	-	36,617	4,384,440

### 41. 財務風險管理目標及政策 (續)

#### 信貸風險 (續)

##### 最高風險及年末階段

下表列示根據本集團信貸政策之信貸質素及最高信貸風險(主要根據過往逾期資料得出,除非其他資料無需付出不必要的成本或努力而取得)以及於十二月三十一日之年末階段分類。

呈列之金額為財務資產之賬面總值。

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### 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

### 41. 財務風險管理目標及政策 (續)

#### Credit risk (Cont'd)

#### 信貸風險 (續)

As at 31 December 2023

於二零二三年十二月三十一日

		12-month	Lifetime ECLs			Total	
		ECLs	Simplified				
		12個月預期	Stage 1	Stage 2	Stage 3	approach	Total
		信貸虧損	第1階段	第2階段	第3階段	簡化法	總計
			RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
			人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade receivables*	應收賬款*	-	-	-	-	30,489	30,489
Factoring loan receivables	應收保理貸款						
- Normal**	- 正常**	49,422	-	-	-	-	49,422
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產之財務資產						
- Normal**	- 正常**	206,854	-	-	-	-	206,854
Amounts due from related companies	應收關聯公司款項						
- Normal**	- 正常**	338	-	-	-	-	338
Restricted bank balances	受限制銀行結餘						
- Not yet past due	- 尚未逾期	5,930	-	-	-	-	5,930
Balances with central bank	存放中央銀行款項						
- Not yet past due	- 尚未逾期	2,371,241	-	-	-	-	2,371,241
Cash and cash equivalents	現金及現金等值物						
- Not yet past due	- 尚未逾期	924,998	-	-	-	-	924,998
Total	總計	3,558,783	-	-	-	30,489	3,589,272

\* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 21 to the financial statements.

\* 就本集團應用簡化減值法的應收賬款而言，根據撥備矩陣之資料於財務報表附註21披露。

\*\* The credit quality of the financial assets included in prepayments, other receivables and other assets, factoring loan receivables and amounts due from related companies is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

\*\* 計入預付款項、其他應收款項及其他資產之財務資產、應收保理貸款及應收關聯公司款項之信貸質素，倘並無逾期，且無資料顯示該等財務資產自初始確認後信貸風險有顯著增加，則被視為「正常」。否則該等財務資產之信貸質素視為「存疑」。

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### 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Cont'd)*

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

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 21 to the financial statements.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. Concentrations of credit risk are managed by customer/counterparty, by geographical region and by industry sector. There are no significant concentrations of credit risk within the Group as the customer bases of the Group's trade receivables are widely dispersed in different sectors and industries.

#### **Liquidity risk**

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables and other financial assets) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans, lease liabilities and other interest-bearing loans.

### 41. 財務風險管理目標及政策 *(續)*

#### **信貸風險** *(續)*

有關本集團所承受應收賬款產生之信貸風險之進一步定量數據於財務報表附註21披露。

由於本集團僅與獲認可及信譽良好之第三方交易，故無須任何抵押品。本集團按客戶／交易對手、地區及行業分部管理集中信貸風險。由於本集團應收賬款之客戶群遍及各分部及行業，故本集團概無任何重大集中信貸風險。

#### **流動資金風險**

本集團使用循環流動資金規劃工具監管其資金短缺風險。該工具計及金融工具及財務資產（如應收賬款及其他財務資產）之到期日以及預測業務產生之現金流量。

本集團之目標是透過使用銀行貸款、租賃負債及其他計息貸款，維持資金持續性與靈活性間的平衡。

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### 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

#### Liquidity risk (Cont'd)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

Group 本集團	2024 二零二四年					Total 總計
	On demand 按要求 RMB'000 人民幣千元	Less than 3 months 少於3個月 RMB'000 人民幣千元	3 to less than 12 months 3至少於12個月 RMB'000 人民幣千元	1 to 5 years 1至5年 RMB'000 人民幣千元	Over 5 years 5年以上 RMB'000 人民幣千元	
Lease liabilities 租賃負債	-	10,475	15,695	58,781	-	84,951
Interest-bearing bank and other borrowings 計息銀行及其他借款	-	-	-	400,000	-	400,000
Trade payables 應付賬款	9,819	-	-	-	-	9,819
Financial liabilities included in other payables and accruals 計入其他應付款項及預提費用之財務負債	219,504	-	-	-	-	219,504
Settlement obligations 結算責任	3,276,258	-	-	-	-	3,276,258
Amounts due to non-controlling shareholders of subsidiaries 應付附屬公司非控股股東款項	734	-	-	-	-	734
Amount due to a related company 應付一間關聯公司款項	25	-	-	-	-	25
Total 總計	3,506,340	10,475	15,695	458,781	-	3,991,291

### 41. 財務風險管理目標及政策 (續)

#### 流動資金風險 (續)

於報告期末，本集團按合約未貼現付款之財務負債到期情況如下：

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### 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

### 41. 財務風險管理目標及政策 (續)

#### Liquidity risk (Cont'd)

#### 流動資金風險 (續)

Group 本集團		2023 二零二三年					Total 總計
		On demand 按要求 RMB'000 人民幣千元	Less than 3 months 少於3個月 RMB'000 人民幣千元	3 to less than 12 months 3至少於12個月 RMB'000 人民幣千元	1 to 5 years 1至5年 RMB'000 人民幣千元	Over 5 years 5年以上 RMB'000 人民幣千元	
Lease liabilities	租賃負債	-	10,249	13,747	75,983	-	99,979
Interest-bearing bank and other borrowings	計息銀行及其他借款	444	4,583	13,748	479,139	-	497,914
Trade payables	應付賬款	2,571	-	-	-	-	2,571
Financial liabilities included in other payables and accruals	計入其他應付款項及預提費用之財務負債	193,586	-	-	-	-	193,586
Settlement obligations	結算責任	2,495,726	-	-	-	-	2,495,726
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	1,200	-	-	-	-	1,200
Amount due to a related company	應付一間關聯公司款項	127	-	-	-	-	127
Total	總計	2,693,654	14,832	27,495	555,122	-	3,291,103

#### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2024 and 31 December 2023.

#### 資本管理

本集團資本管理之主要目標是維護本集團之持續經營能力，並維持穩健的資本比率，以支持其業務及盡力提升股東價值。

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，本集團可調整向股東派付之股息、向股東返還資本或發行新股份。本集團並無面臨任何外部施加之資本要求。截至二零二四年十二月三十一日及二零二三年十二月三十一日止年度，概無就資本管理之目標、政策或過程作出任何變動。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 DECEMBER 2024

二零二四年十二月三十一日

### 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

#### Capital management (Cont'd)

The Group monitors capital on the basis of the debt-to-adjusted capital ratio, which is calculated as net debt divided by adjusted capital. Net debt includes interest-bearing bank and other borrowings, other payables and accruals, 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. The debt-to-adjusted capital ratios as at the end of the reporting periods were as follows:

### 41. 財務風險管理目標及政策 (續)

#### 資本管理 (續)

本集團按債務對經調整資本比率之基準監控資本，該比率按債務淨額除以經調整資本計算。債務淨額包括計息銀行及其他借款、其他應付款項及預提費用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。於報告期末之債務對經調整資本比率如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Interest-bearing bank and other borrowings	計息銀行及其他借款	<b>338,725</b>	470,444
Other payables and accruals	其他應付款項及預提費用	<b>395,675</b>	380,664
Less: Cash and cash equivalents	減：現金及現金等值物	<b>(888,821)</b>	(924,998)
(Excess cash and cash equivalents)/net debt	(超額現金及現金等值物) / 債務淨額	<b>(154,421)</b>	(73,890)
Equity attributable to owners of the parent	母公司擁有人應佔權益	<b>1,077,159</b>	1,021,330
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



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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二零二四年十二月三十一日

### 42. EVENTS AFTER THE REPORTING PERIOD

On 13 February 2025, the Board passed a resolution to change the vesting period of 1,287,637,303 Awarded Shares of Tenth Awards to 12 months in accordance with the terms of the Share Award Scheme effective from the date of grant. If any of the grantees of Tenth Awards cease to be an employee of the Group before the relevant vesting date, regardless of whether they have achieved the performance targets as set out in their respective awards letters, the corresponding Awarded Shares granted to such Grantee shall lapse or be forfeited. The event is not expected to have any significant impact on the Group's financial statements.

### 43. COMPARATIVE AMOUNTS

Certain items and balances in the financial statements have been reclassified to conform with the current year's presentation.

### 42. 報告期後事項

於二零二五年二月十三日，董事會通過一項決議案，以根據股份獎勵計劃之條款將第十次獎勵之1,287,637,303股獎勵股份之歸屬期更改為12個月，自授出日期起生效。倘第十次獎勵之任何承授人於有關歸屬日期前不再為本集團僱員，則不論其是否已達致各自獎勵函件所載之表現目標，授予該承授人之相應獎勵股份將告失效或被沒收。預期該事項不會對本集團之財務報表造成任何重大影響。

### 43. 比較數字

財務報表中之若干項目及結餘已重新分類以符合本年度之呈列方式。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 DECEMBER 2024

二零二四年十二月三十一日

### 44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

### 44. 本公司之財務狀況表

於報告期末本公司之財務狀況表資料如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產		
Right-of-use assets	使用權資產	113	329
Investments in subsidiaries	於附屬公司之投資	1,099,715	925,903
Financial assets at FVTOCI	按公平值計入在 其他全面收益賬之 財務資產	265	2,878
Total non-current assets	非流動資產總值	1,100,093	929,110
CURRENT ASSETS	流動資產		
Prepayments, other receivables and other assets	預付款項、其他應收款項及 其他資產	624	464
Indemnification asset	彌償資產	-	179,797
Amounts due from subsidiaries	應收附屬公司款項	7,198	1,152
Cash and cash equivalents	現金及現金等值物	102,085	36,614
Total current assets	流動資產總值	109,907	218,027
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款項及預提費用	8,996	16,736
Lease liabilities	租賃負債	148	254
Withholding tax payable	應付預扣稅	-	179,797
Amounts due to subsidiaries	應付附屬公司款項	2,999	2,899
Total current liabilities	流動負債總額	12,143	199,686
NET CURRENT ASSETS	流動資產淨值	97,764	18,341
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	1,197,857	947,451
NON-CURRENT LIABILITIES	非流動負債		
Lease liabilities	租賃負債	-	143
Net assets	資產淨值	1,197,857	947,308
EQUITY	權益		
Share capital	股本	286,938	286,938
Treasury shares	庫存股份	(10,054)	-
Reserves (note)	儲備 (附註)	920,973	660,370
Total equity	權益總額	1,197,857	947,308

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 DECEMBER 2024

二零二四年十二月三十一日

### 44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Cont'd)

Note:

A summary of the Company's reserves is as follows:

### 44. 本公司之財務狀況表 (續)

附註：

本公司之儲備概要如下：

		Share premium	Contributed surplus	Share option reserve	Share held for Share Award Scheme	Share Award Scheme reserve	Financial assets at FVTOCI reserve	Exchange reserve	Accumulated losses	Total equity
		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
Balance at 1 January 2023	於二零二三年一月一日之結餘	6,420,355	61,582	48,808	(24,679)	4,434	(25,771)	59,934	(5,708,704)	835,959
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	-	(3,450)	22,940	(1,980,577)	(1,961,087)
Issue of Consideration Shares	發行代價股份	1,774,067	-	-	-	-	-	-	-	1,774,067
Issue of Fee Shares	發行費用股份	812	-	-	-	-	-	-	-	812
Equity-settled share-based payments	股權結算股份支付款項	-	-	3,470	-	7,149	-	-	-	10,619
Release upon lapse of share options	於購股權失效時解除	-	-	(5,509)	-	-	-	-	5,509	-
Fully-vested Awarded Shares transferred to awardees	向獲授人轉讓悉數歸屬獎勵股份	-	-	-	9,463	(9,463)	-	-	-	-
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及二零二四年一月一日	8,195,234	61,582	46,769	(15,216)	2,120	(29,221)	82,874	(7,683,772)	660,370
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	(2,660)	2,402	87,271	87,013
Equity-settled share-based payments	股權結算股份支付款項	-	-	69	-	173,521	-	-	-	173,590
Release upon lapse of share options	於購股權失效時解除	-	-	(45,070)	-	-	-	-	45,070	-
Fully-vested Awarded Shares transferred to awardees	向獲授人轉讓悉數歸屬獎勵股份	25,200	-	-	4,332	(29,532)	-	-	-	-
At 31 December 2024	於二零二四年十二月三十一日	8,220,434	61,582	1,768	(10,884)	146,109	(31,881)	85,276	(7,551,431)	920,973

### 45. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 20 March 2025.

### 45. 批准財務報表

董事會於二零二五年三月二十日批准及授權刊發財務報表。

# 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				
		2024	2023	2022	2021	2020
		二零二四年	二零二三年	二零二二年	二零二一年	二零二零年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
				(Restated)		
				(note a)	(note b)	(note b)
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
				(經重列)		
				(附註a)	(附註b)	(附註b)
<b>RESULT</b>	<b>業績</b>					
Revenue	收益	<b>1,442,291</b>	1,448,376	1,496,977	1,569,991	1,820,723
Cost of sales	銷售成本	<b>(464,086)</b>	(446,231)	(535,055)	(617,728)	(738,639)
Gross profit	毛利	<b>978,205</b>	1,002,145	961,922	952,263	1,082,084
Investment and other income	投資及其他收入	<b>42,190</b>	52,546	49,517	63,786	76,937
Other gains and losses, net	其他收益及虧損，淨額	<b>(32,092)</b>	21,694	42,843	(2,187,457)	(16,206)
Selling expenses	銷售開支	<b>(556,423)</b>	(657,038)	(830,816)	(959,106)	(781,882)
Administrative expenses	行政開支	<b>(137,864)</b>	(154,949)	(293,043)	(335,312)	(241,438)
Reversal of impairment losses/ (impairment losses) on financial assets, net	財務資產減值虧損撥回/ (減值虧損)，淨額	<b>5,843</b>	(4,222)	(6,743)	533	17,775
Equity-settled share-based payments	股權結算股份支付款項	<b>(173,590)</b>	(10,619)	(88,068)	(53,130)	(62,197)
Amortisation of intangible assets	攤銷無形資產	<b>(79,749)</b>	(81,126)	(81,648)	(124,964)	(193,143)
Research and development costs	研發成本	<b>(179,201)</b>	(189,754)	(312,268)	(609,294)	(445,165)
Loss from operations	經營虧損	<b>(132,681)</b>	(21,323)	(558,304)	(3,252,681)	(563,235)
Finance costs	財務成本	<b>(23,472)</b>	(27,612)	(25,631)	(22,642)	(27,886)
Share of losses of associates, net	應佔聯營公司之虧損，淨額	-	-	(1,135)	(217)	(1,161)
Fair value change in financial assets at fair value through profit or loss ("FVTPL")	按公平值計入在損益賬 (「按公平值計入在損益賬」)之 財務資產之公平值變動	<b>488</b>	(3,690)	(73,337)	23,758	-
<b>LOSS BEFORE TAX</b>	<b>除稅前虧損</b>	<b>(155,665)</b>	(52,625)	(658,407)	(3,251,782)	(592,282)
Income tax credit/(expenses)	所得稅抵免/(開支)	<b>(10,184)</b>	2,150	13,009	(41,238)	46,629
<b>LOSS FOR THE YEAR</b>	<b>年內虧損</b>	<b>(165,849)</b>	(50,475)	(645,398)	(3,293,020)	(545,653)

# 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				
		2024	2023	2022	2021	2020
		二零二四年	二零二三年	二零二二年	二零二一年	二零二零年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
				(Restated)		
				(note a)	(note b)	(note b)
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
				(經重列)	(附註b)	(附註b)
				(附註a)	(附註b)	(附註b)
Attributable to:	以下人士應佔部分：					
Owners of the Company	本公司擁有人	<b>(176,621)</b>	7,429	(302,727)	(2,509,498)	(294,671)
Non-controlling interests	非控股權益	<b>10,772</b>	(57,904)	(342,671)	(783,522)	(250,982)
		<b>(165,849)</b>	(50,475)	(645,398)	(3,293,020)	(545,653)
<b>ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS</b>	<b>資產、負債及非控股權益</b>					
TOTAL ASSETS	總資產	<b>5,911,211</b>	5,395,014	6,562,302	6,872,975	12,212,480
TOTAL LIABILITIES	總負債	<b>(4,835,720)</b>	(4,386,124)	(5,517,219)	(5,536,152)	(7,582,381)
NON-CONTROLLING INTERESTS	非控股權益	<b>(1,668)</b>	(12,440)	(368,183)	(9,643)	771,304

Notes:

附註：

- (a) Due to application of amendments of HKAS 12 "Deferred Tax Related to Assets and Liabilities arising from a Single Transaction," the comparative financial information for the year ended 31 December 2022 of the Group has been restated.
- (a) 由於應用香港會計準則第12號之修訂本「與單一交易產生之資產及負債相關之遞延稅項」，本集團截至二零二二年十二月三十一日止年度之比較財務資料已經重列。
- (b) The financial information for the year ended 31 December 2021 and 2020 of the Group has not been restated as the Directors consider that the unrestated financial information is more appropriate to reflect year-on-year comparison of the change in the Group's business operation.
- (b) 由於董事認為未經重列財務資料更適合反映本集團業務運營之同比變動，故本集團截至二零二一年及二零二零年十二月三十一日止年度之財務資料未經重列。