

安能ane

ANE (Cayman) Inc.

安能物流集團有限公司

(A company incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 9956

2021

Annual Report

年度報告



ANE 安能

endless possibilities

無限可能



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Wang Yongjun (*Chairman*)
Mr. Qin Xinghua
Mr. Zhu Jianhui

Non-executive Directors

Mr. Chen Weihao
Mr. Wang Jian
Ms. Li Dan

Independent Non-executive Directors

Mr. Li Wilson Wei
Mr. Geh George Shalchu
Mr. Lam Man Kwong

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

8th Floor, Block B
E Linke World North District
999 Huaxu Road
Xujing Town
Qingpu District
Shanghai, PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

董事會

執行董事

王擁軍先生 (*主席*)
秦興華先生
祝建輝先生

非執行董事

陳偉豪先生
王劍先生
李丹女士

獨立非執行董事

李維先生
葛曉初先生
林文剛先生

中國總部及主要營業地點

中國上海市
青浦區
徐涇鎮
華徐公路999號
E通世界北區
B座8樓

香港主要營業地點

香港
皇后大道東183號
合和中心54樓



REGISTERED OFFICE

PO Box 309
Ugland House
Grand Cayman KY1-1104
Cayman Islands

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Fund Services (Cayman) Limited
PO Box 1093, Boundary Hall
Cricket Square, Grand Cayman KY1-1102
Cayman Islands

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

JOINT COMPANY SECRETARIES

Mr. Long Jianyao
Ms. Lo Ka Man

AUTHORIZED REPRESENTATIVES

Mr. Wang Yongjun
Ms. Lo Ka Man

註冊辦事處

PO Box 309
Ugland House
Grand Cayman KY1-1104
Cayman Islands

主要證券登記處

Maples Fund Services (Cayman) Limited
PO Box 1093, Boundary Hall
Cricket Square, Grand Cayman KY1-1102
Cayman Islands

香港證券登記處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心54樓

聯席公司秘書

龍团堯先生
勞嘉敏女士

授權代表

王擁軍先生
勞嘉敏女士



Corporate Information 公司資料

COMPLIANCE ADVISOR

Somerley Capital Limited
20th Floor, China Building
29 Queen's Road Central
Central, Hong Kong

AUDIT COMMITTEE

Mr. Li Wilson Wei (*Chairman*)
Mr. Geh George Shalchu
Mr. Lam Man Kwong

REMUNERATION COMMITTEE

Mr. Lam Man Kwong (*Chairman*)
Mr. Qin Xinghua
Mr. Li Wilson Wei

NOMINATION COMMITTEE

Mr. Wang Yongjun (*Chairman*)
Mr. Lam Man Kwong
Mr. Li Wilson Wei

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Mr. Chen Weihao (*Chairman*)
Mr. Wang Yongjun
Mr. Lam Man Kwong

合規顧問

新百利融資有限公司
香港中環
皇后大道中29號
華人行20樓

審核委員會

李維先生 (*主席*)
葛曉初先生
林文剛先生

薪酬委員會

林文剛先生 (*主席*)
秦興華先生
李維先生

提名委員會

王擁軍先生 (*主席*)
林文剛先生
李維先生

環境、社會及管治委員會

陳偉豪先生 (*主席*)
王擁軍先生
林文剛先生



AUDITOR

Ernst & Young
Certified Public Accountants and Registered PIE Auditor
27/F, One Taikoo Place
979 King's Road
Quarry Bay
Hong Kong

LEGAL ADVISER

Davis Polk & Wardwell
18/F, The Hong Kong Club Building
3A Chater Road
Hong Kong

STOCK CODE

9956

COMPANY WEBSITE

www.ane56.com

核數師

安永會計師事務所
執業會計師及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

法律顧問

Davis Polk & Wardwell
香港
遮打道三號A
香港會所大廈十八樓

股份代號

9956

公司網站

www.ane56.com



Financial and Operational Highlights

財務及運營亮點

FINANCIAL HIGHLIGHTS

財務亮點

		Year ended December 31, 截至十二月三十一日止年度			
		2018	2019	2020	2021
		2018年	2019年	2020年	2021年
		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
Revenue	收入	5,331,927	5,338,201	7,081,791	9,645,366
Gross profit	毛利	(584,510)	679,540	1,051,466	1,066,197
Operating profit	經營利潤	(1,564,969)	61,136	578,322	257,190
(Loss)/Profit for the Year	年內(虧損)/利潤	(2,115,561)	(214,928)	218,181	(2,007,071)
Adjusted net (loss)/profit ^(Note)	經調整淨(虧損)/利潤 ^(附註)	(1,611,719)	209,873	654,316	408,438
Adjusted EBITDA ^(Note)	經調整EBITDA ^(附註)	(837,422)	894,852	1,199,570	1,342,303

		Year ended December 31, 截至十二月三十一日止年度			
		2018	2019	2020	2021
		2018年	2019年	2020年	2021年
		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
Total liabilities	負債總值	9,013,737	9,209,191	9,699,363	3,667,278
Total asset	資產總值	2,582,028	2,613,143	3,710,788	6,335,586
Total equity	總權益	(6,431,709)	(6,596,048)	(5,988,575)	2,668,308

		Year ended December 31, 截至十二月三十一日止年度			
		2018	2019	2020	2021
		2018年	2019年	2020年	2021年
		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
Net cash flows from operating activities	經營活動所得 現金流量淨額	(155,603)	859,260	722,555	1,084,519

Note: Please refer to the section headed "Management Discussion and Analysis – II. FINANCIAL REVIEW – Non-HKFRS Measures" in this annual report for details of non-HKFRS measures.

註：有關非香港財務報告準則指標的詳情，請參閱本
年度報告中「管理層討論與分析 – II. 財務回顧 –
非香港財務報告準則指標」一節。



Financial and Operational Highlights 財務及運營亮點

OPERATIONAL HIGHLIGHTS

運營亮點



29,100+

Freight Partners and Agents
貨運合作商及代理商



162

Sorting Centres
分撥中心



~4,000

Self-operated Line-haul Trucks
自營幹線卡車

2,220,000

Sorting Area/m²
分撥面積/平方米



96%

County and
Township Coverage
鄉鎮覆蓋率



Chairman's Statement

主席報告



Mr. Wang Yongjun
王擁軍先生



Dear Shareholders:

The year 2021 was a year of great significance for ANE. ANE went public on November 11, 2021, embarking on an exciting new journey. Over the past 11 years, ANE has achieved a top line growth of zero to just shy of RMB10 billion. We believe ANE still has huge growth potential and infinite possibilities in China's trillion-yuan scale LTL freight market.

We have experienced an unprecedentedly volatile macro environment in 2021: downward pressure on the overall economy, ongoing ravages of the COVID-19, power rationing in the third quarter of 2021 and a sharp rise in oil price. Under the new norm, we are well aware that in the future, the Company will face a very different paradigm from that of the last decade and the volatilities and downward pressure will bring new challenges to all players. That being said, underpinned by our long-established core competencies, clear strategic direction, and strong operational capabilities, I am confident that ANE will step up to such challenges over the next decade, seizing market consolidation opportunities and growing our lead position from strength to strength.

致尊敬的股東：

2021年對於安能物流是具有特別意義的一年，公司於2021年11月11日成功實現上市，安能的歷史也揭開了新的征程。安能過去11年把收入從零發展到百億規模，然而相對於整個零擔貨運市場的超萬億空間，安能還有巨大的增長空間，新征程無限可能！

2021年我們所處的宏觀環境面臨前所未有的劇烈動盪：整體經濟的下行壓力，新冠病毒疫情持續的肆虐，第三季度的拉閘限電，油價的大幅上升。我們深知未來在新常態下，公司面臨十分不同於過去10年的行業環境，波動和下行交織的壓力將給所有企業帶來新的挑戰。但我有充分的信心安能將在未來十年應對此類挑戰，把握市場整合的機會，不斷取得更優的行業領先地位。



Chairman's Statement 主席報告

Our core competencies lie in our determination and ability to relentlessly drive efficiency gain. The key to superior efficiency of an express freight network is its fully digitalized operational capability and well-positioned infrastructure, all requiring long-term planning, execution and continuous upgrades. Quite different from rapid business expansion, efficiency enhancements require more patience and relies more on strategic determination and strong execution. We have digitalized our entire operation and processes through our self-developed IT system and digital tools. Our operational control tower "Compass System" ensures a thorough integration of operation management and digital technology, allowing management teams at different levels to make decisions based on real-time operational data. We vow to continue increasing our investment in technology to keep our technological leadership in the industry. In terms of infrastructure, ANE operates more than 160 sorting centers and over 3,000 line-haul routes, which covers approximately 96% of townships in China together with our ~30,000 freight partners and agents, establishing a high competitive barrier. Since 2020, we have invested approximately RMB1.9 billion to build an industry leading scale of ~4,000 high capacity modern trucks, which greatly contributed to the improvement of consistency of our service timeliness and the reduction of our unit trucking cost.

The China's LTL market size being approximately RMB1.5 trillion has high potential for consolidation and growth. Our long-term objectives are: to lead the industry by superior efficiency; to constantly strive for higher value creation for our customers, shareholders and the society; to stay away from homogenized competition; and to become a well-respected corporate citizen. The essence of focus, efficiency and longevity sit at the very heart of our future strategic direction. We have always learnt from and benchmarked against the leading US independent LTL carrier, Old Dominion Freight Line ("ODFL"). By highly focus on the LTL business and strong long-term commitment to operational enhancements, ODFL was able to attain far higher profitability than its peers and has become a bellwether of the industry. ANE is one of the few pure players in China's express freight LTL industry, as most of our competitors have diversified business. The express freight network has very unique operating profile as compared with other road transportation and warehousing businesses, especially in terms of driving efficiency gain from economies of scale and network effect through building and operating a mass network of sorting centres and connecting line-haul routes, and transporting a huge mix of freight. We therefore must stay focused, committed and persistent on strengthening our lead on efficiency and core competencies, to steer away from the competition.

我們的核心競爭力在於我們堅持不懈地推動效率提升的決心和能力。快運網絡效率的核心在於強大的數字化運營和完善的基礎設施，這些都需要長時間的沉澱，打磨和迭代。打造效率能力比打造規模更需要戰略定力和耐心投入。安能自行研發的IT系統和數字化體系，覆蓋了運營流程的全鏈路。我們的營運控制塔「羅盤系統」把運營管理和數字化技術深度結合，讓整個網絡的不同層級管理團隊基於實時運營數據進行決策。我們每年還在持續升級迭代，保持我們在數字化運營上引領零擔快運行業。在基礎設施上，安能與我們的約3萬個合作商及代理商營運超過160個分撥中心和3,000多條線路，覆蓋了中國96%以上的鄉鎮，在網絡的廣度和深度上建立了很高的壁壘。從2020年開始我們投入約19億元建立了約4,000輛重卡的車隊，形成了行業領先規模，目前可以滿足安能幹線運力80%以上的需求。自營車隊幫助我們大幅提升了時效穩定度，同時降低單公里車線成本。

快運行業規模1.5萬億左右，是一個非常好的長坡厚雪的賽道。安能的長期目標是成為快運行業最高效率的引領者，超越同質化競爭，創造更大的客戶，股東和社會價值，成為受人尊敬的企業。聚焦、效率、長期，這是我們面向未來最核心的戰略方向。我們始終學習和對標的企業是美國零擔行業的標桿Old Dominion Freight Line (「ODFL」)公司，高度聚焦零擔業務，高度專注於運營能力的提升，通過長期持續的努力，盈利能力遠遠高於其他同行頭部公司。安能是中國快運零擔行業極少的純快運企業(Pure player)，我們的競爭對手大都擁有多元化的業務。而快運網絡的營運具有很強的獨特性，特別是通過龐大的分撥和幹線網絡產生的規模效應和網絡效應來持續提升眾多品類貨物的運輸效率。因此我們必須更加聚焦，更加專注，更加堅持。通過持續加強我們效率領先的核心競爭力，經過長期的點滴積累，我們將擁有越來越強大的差異化能力。



Chairman's Statement 主席報告

Our operation and management team is our most valuable and core asset in strengthening our core competitiveness and implementing our long-term targets. The team's entrepreneurial track record over the past eleven years sets a good example: we pioneered the freight partner platform to create a strong express freight network nationwide, and within 6 years had overtaken the incumbent leader under the direct model by scale, which had built their network in a quarter of a century. With a strong operational DNA, open and inclusive culture and collaborative entrepreneurial experience, ANE's "iron army" has shared beliefs, values and goals, and most importantly, drive for future success.

In general, the recurring epidemic and macroeconomic downturn in 2021 have impeded the growth and lowered the earnings for most express freight and logistics networks in China. The impact to us was less severe and our leadership position strengthened during the time of volatility due to our flexible responses and steady advancement of core strategic priorities. Our platform ecosystem sustained healthy development with the retention rate of our top partners (contributing more than 50% of our revenue) maintained at above 98%. We continued to record a revenue growth of over 30% during the year, much higher than the average growth of the express freight LTL industry. Although we have experienced short term profit margin compression resulting from our forward investment in the self-operated fleet (as explained below), we continue to lead the profitability level in our industry by a large margin. The economic downturn represents a challenge as well as an opportunity. I believe the next three years will be an important window of opportunity for our industry, as those smaller and less efficient express freight networks would struggle to operate independently in this environment, presenting us a chance to further extend our lead.

In 2021, considerable progress was achieved in the development of our self-operated fleet. We have built the largest line-haul fleet in the industry in just over 1.5 years, and honed industry leading capabilities on fleet management and truck utilization optimization through reorganizing our line-haul transportation and other operational units to create organizational synergies. The cost for line-haul transportation is determined by two factors – the unit trucking cost as measured by yuan per kilometer and the transportation efficiency. The economies of scale of the self-operated fleet and higher truck

我們擁有一支非常傑出的團隊來持續加強我們的核心競爭力，向我們的長期目標持續邁進。安能過去十一年的創業經歷是一個例證：我們首創了快運行業的平台制商業模型，並在六年內超越了之前直營制網絡龍頭25年實現的規模！安能的鐵軍擁有非常強大的運營基因，文化上開放互補，共同的創業經歷打造了團隊的共同信仰，價值觀，奮鬥目標，打勝仗的決心。

總體來說，2021年的疫情反覆和宏觀經濟影響對所有快運和物流企業都帶來了增速放緩和盈利下降的負面影響。由於我們的靈活應對，以及核心戰略項目的穩步推進，安能受到的影響更小，在波動中更加穩固了我們的行業領先地位。我們的貨運合作商平台生態保持健康發展，頭部合作商（佔收入50%以上）的保留率高達98%。我們全年收入繼續取得了30%左右的增長，遠高於快運零擔行業的平均增速。儘管由於我們對自營車隊的投入（具體見下文）導致了利潤有短期下降，盈利能力還是大幅領先於所有的競爭對手。經濟的下行是挑戰也是機會。我相信未來三年是快運零擔行業重要的機會窗口，效率和規模落後的快運網絡會被淘汰或整合，給我們帶來大幅提升行業領導地位的機會。

2021年，我們在自營車隊的戰略部署取得了重大進展：我們用一年半的時間建立起全行業規模最大的車隊，引領行業通過數字化能力和組織協同提升車隊管理能力和調度效率。幹線成本由兩個效率指標決定：車線單公里成本和貨運效率。自營車隊的規模效應和車輛使用率上的提升幫助我們2021年在車線單公里成本上取得同比外包車隊9%的降本。在貨運效率上，由於我們下半年貨量增長受到宏觀經濟影響有



Chairman's Statement 主席報告

utilization helped to reduce our unit trucking cost by 9% in 2021 as compared to that of the outsourced fleet. In terms of transportation efficiency, our freight volume growth in 2H 2021 slowed down due to macroeconomic factors, which, coupled with the increased capacity of our self-operated fleet, led to a dip of our load factor (one of the key indicators for transportation efficiency), and increased unit line-haul transportation cost in the interim. Since Q4, we have promptly adjusted our freight volume forecast planning and accelerated the upgrade of our fleet management organisation and system, so our transportation efficiency has gradually recovered. With a large scale nationwide truck fleet, the level of complexity for fleet management and truck dispatching is considerably higher as compared with managing outsourced fleet which is organised and procured by each single routing. Despite the complexities, we maintain our strong confidence in our self-operated fleet as it promises much higher potentials for efficiency improvement than the outsourced fleet does. The fleet management and cost control competencies that we are building will be our key competitive strength in the long run.

Following an approximately 30% hike in 2021, the oil price kept rising rapidly in the first quarter of 2022. Although the logistics industry is suffering from the rising cost as a whole, the impact on our business is manageable. On the one hand, we are able to smoothen the short-term price fluctuations through large-scale centralized procurement of fuel. On the other hand, our market leading products and services enable us to transfer the cost pressure to our customers more easily, allowing us to secure greater competitive advantage in a cost rising environment.

We are cautiously optimistic about our prospect in 2022. Firstly, as an industry leader, we are far ahead of our peers in terms of profitability and scale, so we would be able to expand our competitive advantage in a volatile environment. On the other hand, with clear strategic focus, we are well prepared to promptly respond to any shocks in the business environment that we operate in. Strategically, we prioritize on a solid growth strategy to keep outgrowing our industry. While we maintain a healthy growth of freight volume and revenue, we need to ensure our profit margin grow at a higher rate.

所放緩，疊加自營運力的大規模投放，使得我們的裝載率（貨運效率的關鍵指標之一）有所波動，造成了短期幹線成本上升的負面影響。四季度以來，我們迅速的調整了對於貨量的預期，同時加速車隊管理體系的升級，使得我們的貨運效率開始逐步恢復。我們規模龐大的自營車隊遍佈全國，相較於外包車隊的單車線採購和管理，自營車隊的調度和管控更加複雜。我們始終堅信自營車隊的效率提升空間遠超外包車隊。我們著力打造的大型車隊的成本管控和調度能力將為我們建立更深的長期護城河。

2021年油價大幅上漲了約30%，並且在2022年一季度繼續快速上漲趨勢。雖然對整個物流企業都帶來成本的上升，但結構上看對安能的影响可控。一方面，我們能夠通過大規模的燃油集中採購更好的管理油價的短期波動，另一方面，我們的市場領先地位和產品品質能夠讓我們更加快速的把油價上漲的壓力傳導到市場，獲得更大的競爭優勢。

展望2022年，我們對於安能的發展前景在謹慎中保持樂觀。一方面安能處於領先的行業地位，利潤水平和規模都遙遙領先，環境的波動讓我們的相對競爭優勢更加明顯。另一方面我們的戰略目標非常清晰和聚焦，未雨綢繆做好了應對的準備，在環境變化時也具有非常快的響應速度。在經營策略上，我們希望保持超過行業的增長速度，同時堅持穩健的經營策略，確保收入和貨量保持有質量增長的同時，盈利能力能夠恢復更快的增長。



Chairman's Statement 主席報告

In 2022, we will strategically focus on building and upgrading our key infrastructure. We are forging ahead with our plans to acquire or build our key transit hubs and sorting centers. Self-owned sorting center would be essential to us in long term optimization of our sorting and dispatching site planning, implementation of automation solutions and enhancement of operational efficiency. For our self-operated fleet, we will continue to reform our line-haul management organization and technology system to advance our real-time decision-making capabilities, so that our fleet can respond to the dynamic needs of our network in a more efficient and timely manner. With respect to our freight partner platform, we are launching a more customized pricing mechanism and a digital solution for freight agents to help better manage and motivate the frontline outlets and their employees. At the operational level, we will comprehensively upgrade our operational team structure and the supporting digital systems to improve our abilities in cost control, rapid response to anomalies and network-wide collaboration amid this volatile economic and epidemic environment. We strive to build a fully closed-loop operation comprised of discreet planning, strong execution, rigorous review and continuous enhancement – our key to continuous efficiency gain.

Don't be intimidated by the long distance of a journey as long as the direction is right. As always, ANE has firmly set foot on this journey.

I would like to thank all shareholders for your unwavering support to ANE!

Mr. Wang Yongjun

Chairman

Hong Kong, March 25, 2022

2022年我們將在戰略上聚焦基礎設施的建設和升級。我們已經在穩步推進自購和自建重要的轉運分撥中心的計劃。自有分撥對於我們優化分撥場地佈局，提高自動化程度，提升操作效率具有重大意義。在自營車隊方面，我們會繼續打磨我們的車隊調度和中控系統，通過數字化工具提升實時決策能力，讓我們的車隊能夠更加實時和高效地應對全網的需求。在平台生態領域，我們正在推出更靈活的定價體系和面向代理商的數字化方案，幫助我們更好地管理和激勵一線的網點和其員工。在營運層面，我們將全面升級我們的營運體系以及底層支持的數字化系統，提高我們在經濟和疫情波動的環境下的成本感知，異常處理和全網協同能力。我們著力打造基於規劃，執行，效驗和改善的營運閉環，使之成為我們持續降本的核心武器。

方向對了，就不怕路遠！安能一如既往在這個徵程上！

感謝各位股東給予安能的大力支持！

王擁軍先生

主席

香港，2022年3月25日



Management Discussion and Analysis

管理層討論與分析

I. BUSINESS OVERVIEW

We operate a leading express freight network in China's LTL market. Express freight network operators, like us, are LTL service providers who have nationwide coverage, and deliver timely and comprehensive freight transportation services. According to iResearch, our express freight network is the largest in China in terms of total freight volume in each of 2017, 2018, 2019 and 2020, particularly with approximately 10.2 million tons of total freight volume and a market share of 17.3% in 2020 among all express freight networks in China. We have achieved growth in total freight volume at a compound annual growth rate of approximately 31.0% from 2015 to 2020, and a growth rate of 25.9% from 2019 to 2020. In 2021, we continued our strong growth trend, having completed shipment of a total freight volume of 12.6 million tons, increasing by 23.4% from 10.2 million tons in 2020.

Our Market and Industry

With the accelerated digitalisation of commerce and trade in China, the full spectrum of supply chain, from manufacturers to distributors, merchants and retailers, require fast and high frequency inventory turnover. This could only be achieved through efficient and comprehensive freight transportation solutions to bring merchandise to warehouses and stores closer to end consumers. This in turn generates significant demand for timely, comprehensive and reliable LTL services with nationwide coverage. We are well-positioned for this opportunity by leveraging our nationwide network with comprehensive and diverse product offerings tailored to different shipper preferences. For instance, we offer time-definite product to address e-commerce merchants' increasing focus on timeliness, guaranteed safety product for medicine distributors in transportation of fragile and valuable goods, and economy freight to meet auto parts suppliers' demand for cost-effectiveness transporting parts to auto manufacturers.

I. 業務概覽

我們運營著中國零擔市場領先的快運網絡。快運網絡運營商（如我們）為覆蓋全國的零擔服務供應商，提供及時及全面的貨物運輸服務。根據艾瑞諮詢的數據，於2017年、2018年、2019年及2020年各年度，按貨運總量計，我們的快運網絡是中國最大的快運網絡。具體而言，2020年的貨運總量約為10.2百萬噸，在中國所有快運網絡中的市場份額為17.3%。自2015年至2020年，我們實現了貨運總量的增長，複合年均增長率約為31.0%，且自2019年至2020年的增長率為25.9%。於2021年，我們保持強勁的增長趨勢，已完成運輸總貨運量12.6百萬噸，較2020年的10.2百萬噸上升23.4%。

我們的市場及行業

隨著中國商業和貿易數字化進程的加快，由製造商到分銷商、商家和零售商組成的供應鏈的各個環節，都需要快速高頻率的庫存周轉。這只有通過綜合高效的貨運解決方案，將商品運輸至臨近終端消費者的倉儲設施和門店，方可實現。這就進而對覆蓋全國的、及時、綜合且可靠的零擔服務產生了巨大的需求。我們利用遍佈全國的網絡，針對不同終端客戶偏好提供綜合和多元化的產品服務，為這樣的機會做好準備。例如，我們提供定時達產品以應對電商商家對時效性的日益關注，為運送易碎和貴重物品而向藥品分銷商提供安心達產品，並提供普惠達產品以滿足汽車零部件供應商以具有成本效益的方式向汽車製造商運送零部件的需求。



Management Discussion and Analysis 管理層討論與分析

Historically, China's LTL market was highly fragmented and inefficient with a large number of regional direct line and freight operators providing local logistics services in their respective areas. Such freight operators struggle to capture the opportunities and meet the challenges brought by B2C e-commerce growth and evolution in supply chains that have ensued. We have created the freight partner platform model to draw such local operators to our platform as freight partners and agents, empowering them and our entire network to serve as the infrastructure for China's new commerce landscape.

Our Freight Partner Platform

Under our freight partner platform model, we directly operate and control all mission-critical sorting and line-haul processes while our freight partners and agents are responsible for investing and operating the outlets at their own costs and providing feeder service, pickup and dispatch services. We enable and empower tens of thousands of local freight operators to connect with more shippers and to provide digitalised, nationwide, reliable, timely, efficient and comprehensive LTL services to shippers. We deliver unique values to freight partners, agents and shippers. We will increase our investment in sorting centres and line-haul transportation as the freight volume increases to continuously optimise operational efficiency while maintaining service quality.

過往，中國的零擔市場高度分散，效率低下，主要由大量的區域專線及貨運運營商於各自所在地區提供當地物流服務。這些貨運運營商很難應對B2C電子商務增長和緊隨而來的供應鏈演變所帶來的機遇和挑戰。我們開創了貨運合作商平台模式，以吸引區域貨運運營商以貨運合作商及代理商身份加入我們的平台，並賦能他們，使我們的整個網絡成為中國新商業體系的基礎設施。

我們的貨運合作商平台

在我們的貨運合作商平台模式下，由我們直接運營及控制所有關鍵的分撥和幹線運輸環節，而我們的貨運合作商及代理商負責自費投資並運營網點及提供支線服務、攬件及派送服務。我們使成千上萬的區域貨運運營商能夠與更多終端客戶聯繫並為彼等提供數字化、全國性、可靠、及時、高效以及全面的零擔服務並為區域貨運運營商賦能。我們向貨運合作商、代理商及終端客戶締造獨特價值。隨著貨運量增加，我們將加大對分撥中心和幹線運輸的投入，在保證服務質量的同時不斷優化運營效率。



Management Discussion and Analysis

管理層討論與分析

We are dedicated to creating more value to our freight partners and agents while benefiting from their growth. As a result, we believe we are best positioned to consolidate China's fragmented and inefficient LTL market. As of December 31, 2021, we had approximately 29,100 freight partners and agents, enabling us to better serve shippers while expanding nationwide coverage. We continue to enjoy strong relationship with our top freight partners. The retention rate of our top freight partners¹, which refer to the ratio of the number of top freight partners which remains as our freight partners in a given period, over the total number of top freight partners in the previous period, was 98.7% and 98.7% in 2020 and 2021, respectively.

We mainly provide transportation services, value-added services and dispatch services to our freight partners, our direct customers. As of December 31, 2021, we, together with our freight partners and agents, served approximately 3.9 million shippers, our end-customers, across the entire commerce landscape in China.

Our Network and Infrastructure

We continuously improve our operational efficiency through managing, optimizing and investing in our critical infrastructure, mainly comprising our sorting centres and line haul transportation.

我們致力於為貨運合作商和代理商創造更多價值，同時從其增長中獲益。因此，我們相信，我們最有能力對中國分散且低效的零擔市場進行整合。截至2021年12月31日，我們擁有約29,100家貨運合作商及代理商，使我們能夠在不斷擴大全國覆蓋範圍時更好地服務終端客戶。我們繼續與我們的頭部貨運合作商維持穩健關係。2020年及2021年的頭部貨運合作商¹的保留率（指在一段指定期間，留存為我們的貨運合作商的頭部貨運合作商數量佔上一段期間頭部貨運合作商總數量的比率）分別為98.7%及98.7%。

我們主要為我們的貨運合作商（即我們的直接客戶）提供運輸服務、增值服務及派送服務。截至2021年12月31日，我們與我們的貨運合作商及代理商為中國整個商業體系中約390萬個終端客戶（我們的最終客戶）提供服務。

我們的網絡及基礎設施

我們通過管理、優化及投資我們的關鍵基礎設施（主要包括我們的分撥中心及幹線運輸），不斷提高我們的運營效率。

¹ Top freight partners are defined as largest freight partners contributing 50% of our total revenue from freight partners in a given period

¹ 頭部貨運合作商的定義為在一段指定期間貢獻佔總收入50%的所有貨運合作商群體



Management Discussion and Analysis

管理層討論與分析

Sorting Centres

As of December 31, 2021, we had 162 self-operated sorting centres across China, allowing us, together with our network outlets, to cover approximately 96% of the counties and townships in China. We directly operate all of our sorting centres on leased premises. Our sorting centres are connected by the line-haul transportation network that we operate. The consolidation sorting centres receive and sort the freight and dispatch them to the destination sorting centres, which deconsolidate the freight and assign the freight to dispatching freight partners and agents. The following map illustrates our nationwide sorting centre network as of December 31, 2021:

分撥中心

截至2021年12月31日，我們在中國各地擁有162家自營分撥中心，與我們的網點一起覆蓋中國約96%的縣城和鄉鎮。我們通過場地租賃直接經營所有分撥中心。我們的分撥中心由我們經營的幹線運輸網絡所連接。集散分撥中心收取和分撥貨物，並將其轉派至分散貨物及將貨物分派至派送貨運合作商及代理商的目的分撥中心。下圖展示我們截至2021年12月31日的全國分撥中心網絡：



Management Discussion and Analysis 管理層討論與分析

Based on the functions, operating freight volume and line-haul connectivity, our sorting centres include key transit hubs, transit hubs and other sorting centres. Out of our 162 sorting centres as of December 31, 2021, we had 11 key transit hubs with full coverage of China and 44 transit hubs, which are primarily responsible for inter-provincial transfer of freight. The following table sets forth details of our sorting centres as of December 31, 2021:

根據功能、經營貨運量和幹線連接情況，我們的分撥中心包括核心中轉樞紐、中轉樞紐和其他分撥中心。截至2021年12月31日，我們162個分撥中心中，有11個全面覆蓋中國的核心中轉樞紐及44個主要負責省際間貨物轉運的中轉樞紐。下表載列我們截至2021年12月31日的分撥中心詳情：

	Number 數量	Average Area (m ²) 平均面積 (平方米)	Average daily handling volume in the year ended December 31, 2021 (tons) 截至2021年12月31日止年度的 平均日處理量 (噸)	Functionality 主要功能
Key hubs 核心樞紐	11	48,062	5,578	Nationwide full connectivity 全國範圍內直通
Transit hubs 中轉樞紐	44	24,585	2,543	Inter-provincial connectivity 省際互通
Other sorting centres 其他分撥中心	107	5,740	421	Regional connectivity 地區間互通

Our key transit hubs are located in key commercial centres in China such as Shanghai, Hangzhou, Guangzhou, Shenzhen, Chengdu and Suzhou. On average, our key transit hub handled a freight volume of approximately 1.6 million tons in 2021. Our transit hubs are normally adjacent to highways and is each directly connected to about 17 provinces on average as of December 31, 2021.

我們的核心中轉樞紐位於上海、杭州、廣州、深圳、成都及蘇州等中國主要的商業中心。平均而言，我們核心中轉樞紐於2021年的貨運處理量約為1.6百萬噸。我們的中轉樞紐通常緊鄰高速公路，截至2021年12月31日，每個中轉樞紐平均直接連接約17個省份。



Management Discussion and Analysis 管理層討論與分析

We have added 15 sorting centres in 2021, in economically vibrant and emerging regions, such as Yueqing (樂清) and Yuhang (余杭) in Zhejiang, Yangzhou (揚州) in Jiangsu, Binzhou (濱州) in Shandong and Ezhou (鄂州) in Hubei. These new sorting centres enabled us to tap into the growth of demand from newly developed commercial centres and facilitated the development of our freight partners and agents in these areas.

In addition to sorting, our sorting centres also serve as an operation base to support our local operation in many aspects. For example, we provide on-premise facilities, such as dorms, canteens and rest areas, at our sorting centres to accommodate drivers and local staff and to create a better working environment.

Line-Haul Network

We directly manage all the line-haul transportation in our network. Our sorting centres are connected with approximately 3,100 well-planned line-haul routes as of December 31, 2021, among which approximately 96% are two-way routes. We have added approximately 400 line-haul routes in 2021, allowing us to optimize our line-haul network: reducing transit ratios in inter- and intra- regions and establish direct national connectivity in newly operational sorting centres.

我們於2021年新增加了15個分撥中心，分佈在經濟充滿活力的新興地區，例如浙江樂清及余杭、江蘇揚州、山東濱州及湖北鄂州。此類新分撥中心令我們得以把握新開發商業中心需求的增長，並促進我們在此類領域的貨運合作商及代理商的發展。

除分撥外，我們的分撥中心亦可作為營運基地，在諸多方面支持本地營運。例如，我們在分撥中心提供宿舍、食堂及休息區等內部設施，為司機和本地人員解決住宿需求，創造更好的工作環境。

幹線運輸網絡

我們直接管理網絡內所有幹線運輸。截至2021年12月31日，我們的分撥中心由大約3,100條精心規劃的幹線運輸線路連接，其中約96%是雙邊線路。我們於2021年增加了約400條幹線運輸線路，使我們能夠優化我們的幹線運輸網絡：降低區域間及區域內的中轉率，並在新運營的分撥中心建立直接的全國性連接。



Management Discussion and Analysis 管理層討論與分析

We have invested RMB1,119.9 million in our self-operated fleets in 2021. As of December 31, 2021, our self-operated fleets consisted of approximately 4,000 high-capacity line-haul trucks and over 4,600 trailers, increasing from approximately 1,500 high-capacity line-haul trucks and over 2,700 trailers as of December 31, 2020. All of our self-operated fleets are operated by our approximately 5,100 contracted drivers as of December 31, 2021. The newly acquired fleets were mainly deployed in three areas: (i) substituting short haul (intra-region) routes from 9.6-metre truck to 13.75-metre truck, expanding our short-haul transportation capacity and structurally reducing unit line haul cost in the mid-long term; (ii) replacing the majority of long haul (inter-region) two-way routes with self-operated fleet of 17.5-metre trucks; and (iii) new line-haul routes.

We have been comprehensively upgrading our transportation management system (“**TMS**”) and truck operation centre to drive the efficiency gain from our self-operated fleet. For example, we are able to increase the application of drop-and-pull, where truck tractors operate in motion the whole time while trailers wait for loading, in our self-operated fleet expedite turnaround and improve the utilisation rate of truck tractors. Benefiting from our extensive line-haul network and optimised route planning, the average mileages per month at full utilization rate of our 17.5-metre high capacity truck reached over 21,000 kilometres in the year ended December 31, 2021. The scale of our self-operated fleet also allowed us to obtain below market prices for our major cost components, such as fuel and truck maintenance parts.

於2021年，我們在自營車隊上投資人民幣1,119.9百萬元。我們的自營車隊從截至2020年12月31日由約1,500輛幹線高運力卡車和超過2,700輛掛車組成增至截至2021年12月31日由約4,000輛幹線高運力卡車和超過4,600輛掛車組成。截至2021年12月31日，我們所有的自營車隊均由約5,100名合同司機運營。新收購的車隊主要部署在三個領域：(i)將短運輸（區域內）線路從9.6米卡車替換為13.75米卡車，擴大我們的短途運輸能力，中長期結構性降低單位運輸線路成本；(ii)以17.5米卡車的自營車隊取代大部分長運輸（跨地區）雙邊路線；及(iii)新的幹線運輸線路。

我們一直在全面升級我們的運輸管理系統（「**TMS**」）及卡車中控體系，以推動我們自營車隊的效率提升。例如，增加甩掛式運輸的應用，即掛車等待裝車時，卡車牽引車持續運行。甩掛式運輸在本公司自營車隊中加快周轉，提高卡車牽引車的利用率。受益於廣闊的幹線運輸網絡及優化的路線規劃，截至2021年12月31日止年度，我們17.5米的高運力卡車充分利用的月均行駛里程超過21,000公里。自營車隊的規模效應也使我們採購主要原料（例如燃料和卡車維修零件）時獲得低於市場的價格。



Management Discussion and Analysis

管理層討論與分析

Network Outlets

As of December 31, 2021, all of the network outlets are owned and operated by approximately 29,100 freight partners and freight agents across China, covering approximately 96% of counties and townships in China. Network outlets are located in cities and economically vibrant districts in counties and townships. Each network outlet generally has its own designated geographical coverage and operates business within that coverage area. Network outlets are responsible for business development, and picking up and dispatching of freights within their coverage areas. We closely monitor the performance of the network outlets and provide incentives to our freight partners to maximise performance.

Our Technology

Technology is at the core of our operations. It is critical to our platform, network and service offerings. We have digitalised every process of our operations through self-developed IT systems to achieve real-time data tracking, smart outlet management, route planning, sorting management and automated customer service to shippers, which in turn contributes to our superior network capabilities.

We have developed a suite of proprietary digitalisation tools such as the Compass System, our control tower which integrates and analyses extensive operational data from our various technology systems, including the Luban system for integrated data management, the 360° system for outlet management, the TMS system for line-haul management and the Yitian system for sorting centre management. Our technology systems improve the operational efficiency of our platform, and help us manage the entire network and our platform, and make real-time decisions on critical operational processes, such as route planning, sorting management and outlet management. We also enable our freight partners and agents with technology capabilities to grow efficiently and deliver comprehensive and high-quality services to shippers.

網點

截至2021年12月31日，我們所有的網點全部由我們遍佈在中國各地的約29,100家貨運合作商及貨運代理商擁有及運營，覆蓋中國約96%的縣城和鄉鎮。網點設於城市和經濟活躍的縣城和鄉鎮地區。每個網點通常均有其指定的地理覆蓋範圍，只在該覆蓋範圍內開展業務。網點負責其覆蓋區域內的業務拓展、攬件及派送。我們密切監控網絡網點的績效，並為我們的貨運合作商提供激勵措施，以最大限度地提高績效。

我們的科技

科技是我們營運核心所在，其對我們的平台、網絡及服務供應尤為重要。我們已通過自主研发的IT系統全面數字化我們營運的每個環節，可實現實時數據跟蹤、智能網點管理、路線規劃、分撥管理以及為終端客戶提供智能客服，從而幫助我們達致卓越的網絡能力。

我們開發了一系列專有的數字化工具，如我們的運營控制塔－羅盤系統，其可整合並分析來自我們各種科技系統的大量營運數據，包括用於綜合數據管理的魯班系統、用於網點管理的360智靈通系統、用於幹線管理的TMS系統以及用於分撥中心管理的倚天系統。我們的科技系統提升了平台的運營效率，有助於我們管理整個網絡及平台，以及在路線規劃、分撥管理和網點管理等關鍵運營流程進行實時決策。我們亦通過科技能力赋能貨運合作商和代理商，令其得以高效發展及向終端客戶提供綜合及優質的服務。



Management Discussion and Analysis

管理層討論與分析

In 2021, we have made major progress in our digitalisation tools for dynamic pricing and customer service. Our upgraded pricing system empowered our front line staff to make real-time adjustments to prices and in a more customized manner, taking into account the live situation of each of the freight partners and agents. Our customer-orienting order management tool provides a complete coverage of service requirements from our shippers (終端客戶全場景覆蓋). Also we have developed a comprehensive truck control system, integrated to our TMS system, as we transition from outsourced fleet to self-operated fleet. The truck control system enabled us to dispatch our truck tractors and trailers from our truck operation centre at the headquarters and across different regions based on live data feed and in-time cost estimation. The truck control system serves as a key tool for us to continuously optimize our truck utilities and drive efficiency gains from our fleet.

Capital Expenditure Commitments

The capital expenditure commitments and the operating lease commitments of the Group as at December 31, 2021 are set out in note 38 to the financial statements in this report.

II. FINANCIAL REVIEW

Overview

The following discussion is based on, and should be read in conjunction with, the financial information and notes included elsewhere in this report.

於2021年，我們在用於動態定價及客戶服務的數字化工具方面取得了重大進展。我們升級的定價系統使我們的一線員工能夠實時調整價格，並以更加個性化的方式，考慮到每個貨運合作商及代理商的實時情況。我們以客戶為導向的訂單管理工具全面覆蓋了我們的托運人的服務需求（終端客戶全場景覆蓋）。我們還開發了一個綜合卡車控制系統，集成到我們的TMS系統中，從外包車隊到自營車隊。卡車控制系統使我們能夠根據實時數據反饋和及時的成本估算，從我們位於總部及不同地區的卡車運營中心派送卡車牽引車及掛車。卡車控制系統是我們不斷優化卡車利用率和提高行駛效率的關鍵工具。

資本開支承擔

本集團於2021年12月31日的資本開支承擔及經營租賃承擔載於本報告財務報表附註38。

II. 財務回顧

概覽

以下討論乃基於本報告其他部分所載之財務資料及附註，應與之一並閱讀。



Management Discussion and Analysis

管理層討論與分析

Our results of operations are affected by the total freight volume. The following table sets forth our total freight volume and unit economics of our key operating and financial metrics for the periods indicated:

我們的經營業績受到貨運總量的影響。下表載列我們於所示期間的貨運總量及我們關鍵經營及財務指標的單位經濟效益：

	For the year ended December 31, 截至12月31日止年度		Year-to-year change 同比變動
	2021 2021年	2020 2020年	
Total freight volume ('000 tons) 貨運總量(千噸)	12,605	10,211	23.4%
Unit price for transportation and value-added services (RMB/ton) 運輸及增值服務單價(人民幣/噸)	581	576	0.9%
Unit price for dispatch services (RMB/ton) 派送服務單價(人民幣/噸)	184	118	N/A*
Unit price for total LTL services (RMB/ton) 零擔服務的總單價(人民幣/噸)	765	694	N/A*
Unit line-haul transportation cost (RMB/ton) 單位幹線運輸成本(人民幣/噸)	316	299	5.7%
Unit sorting centre cost (RMB/ton) 單位分撥中心成本(人民幣/噸)	176	173	1.7%
Unit cost of value-added services (RMB/ton) 增值服務單位成本(人民幣/噸)	25	24	4.2%
Unit dispatch cost (RMB/ton) 單位派送成本(人民幣/噸)	163	94	N/A*
Unit cost of revenues (RMB/ton) 單位營業成本(人民幣/噸)	680	590	N/A*
Unit gross profit (RMB/ton) 單位毛利(人民幣/噸)	85	104	-18.3%

* Not comparable as we changed our revenue recognition for dispatch revenues from net basis to gross basis since July 2020.

* 由於我們自2020年7月起將派送收入的收入確認由淨額改為全額，因此不可比。

Our total freight volume increased by 23.4% from 10.2 million tons in 2020 to 12.6 million tons in 2021. We recorded a higher growth rate in the first half of 2021 compared to the second half of 2021, mainly because the overall economic slowdown in China as well as sporadic COVID-19 outbreaks from the second half of 2021 has caused the slowdown in growth in demand for LTL services.

我們的貨運總量自2020年的10.2百萬噸增加23.4%至2021年的12.6百萬噸。與2021年下半年相比，我們於2021年上半年錄得更高增長率，主要由於2021年下半年中國整體經濟放緩及反覆的COVID-19疫情所導致的零擔服務需求增長放緩。



Management Discussion and Analysis

管理層討論與分析

Revenue

During the Reporting Period, we derived our revenues from transportation services, value-added services and dispatch services (including arrangement for dispatch services). The following table sets forth a breakdown of our revenue for the periods indicated:

	Years Ended December 31, 截至12月31日止年度			
	2021 2021年		2020 2020年	
	RMB 人民幣元	%	RMB 人民幣元	%
	(in thousands, except percentages) (以千計，百分比除外)			
Transportation 運輸	5,612,420	58.2	4,451,451	62.9
Value-added services 增值服務	1,714,529	17.8	1,430,422	20.2
Dispatch ⁽¹⁾ 派送 ⁽¹⁾	2,318,417	24.0	1,199,918	16.9
Total revenues 總收入	9,645,366	100.0	7,081,791	100.0

Note:

(1) Includes dispatch services and arrangement for dispatch services.

The pricing level of our transportation services is determined by various factors, including the volumetric weight of the freight, transportation distance, product types, market conditions and competition, among others. We have established a dynamic pricing system which periodically evaluates and adjusts our pricing levels, allowing us to optimise our capacity management and operational efficiency.

收入

於報告期內，我們的收入來自於運輸服務、增值服務及派送服務（包括派送服務安排）。下表列出我們於所示期間的收入明細：

附註：

(1) 包括派送服務及派送服務安排。

我們的運輸服務定價水平取決於各種因素，包括貨物的體積重量、運輸距離、產品類型、市場狀況和競爭等。我們建立了一個動態的定價系統，該系統定期評估和調整我們的定價水平，使我們能夠優化我們的運力管理和運營效率。



Management Discussion and Analysis

管理層討論與分析

We primarily rely on freight partners and agents to carry out dispatch services, while also carrying out dispatch services by ourselves in limited circumstances. Since July 2020, we changed the revenue recognition for dispatch services (including the arrangement of dispatch services) from a net basis to a gross basis.

Our total revenue increased by 36.2% from RMB7,081.8 million in 2020 to RMB9,645.4 million in 2021, primarily driven by

- (i) the increase in our total freight volume from 10.2 million tons in 2020 to 12.6 million tons in 2021 as a result of our network expansion,
- (ii) the increase in our unit price for transportation and value-added services from RMB576/ton in 2020 to RMB581/ton in 2021, and
- (iii) the change in our revenue recognition for dispatch revenues from net basis to gross basis since July 2020, as we recorded only half year of gross dispatch revenue and half year of net dispatch revenue in 2020, while we recorded a full year of gross dispatch revenue in 2021.

The increase in our transportation revenues was mainly driven by the increase in our freight volume from 2020 to 2021 as a result of our network expansion, and the increase in our unit transportation price due to increased fuel costs and toll charges.

The increase in our dispatch revenues was mainly due to (i) the change in our revenue recognition for dispatch revenues from net basis to gross basis, and (ii) the increase of our freight volume. During the six months ended December 31, 2020, our dispatch revenue was RMB1,109.4 million, our total freight volume was 6.3 million tons, and our unit dispatch price was RMB176/ton on a gross basis. In 2021, our unit dispatch price was RMB184/ton on a gross basis.

我們主要依靠貨運合作商和代理商開展派送服務，同時在特定情況下也會自行開展派送服務。自2020年7月起，我們將派送服務（包括派送服務安排）的收入確認由淨額變更為全額。

我們的總收入由2020年的人民幣7,081.8百萬元增加36.2%至2021年的人民幣9,645.4百萬元，主要由

- (i) 由於我們的網絡擴張導致貨運總量由2020年的10.2百萬噸增至2021年的12.6百萬噸；
- (ii) 我們運輸及增值服務的單價由2020年的人民幣576元／噸增至2021年的人民幣581元／噸；及
- (iii) 由於相較2021年錄得全年派送收入總額，2020年我們僅錄得半年的全額派送收入及半年的淨額派送收入，自2020年7月起，派送收入的確認由淨額變更為全額。

運輸收入增加乃主要受我們擴大網絡導致2020年至2021年的貨運量增加，及因燃料成本及通行費增加令運輸單價增加所推動。

派送收入增加乃主要由於(i)派送收入的確認由淨額變更為全額；及(ii)貨運量的增加。截至2020年12月31日止六個月期間，我們的派送收入為人民幣1,109.4百萬元，我們的貨運總量為6.3百萬噸，按全額計算的派送單價為人民幣176元／噸。於2021年，按全額計算的派送單價為人民幣184元／噸。



Management Discussion and Analysis 管理層討論與分析

As we changed our revenue recognition for dispatch revenues from net basis to gross basis since July 2020, we provide the unit revenue for the second half of 2020 for a more direct comparison of the trend of our unit revenue. Our unit revenue for the second half of 2020 was RMB764/ton, as compared to RMB765/ton for 2021, noting that LTL prices are typically higher in the second half of the year compared to the first half because of seasonality.

The increase in our value-added services revenues was mainly because of our broadened scope of value-added services due to our business growth and our acquisition of Zhongka Logistics Industrial Park Investment Co., Ltd. in 2021.

Cost of revenues

Our cost of revenues primarily consists of costs for (i) line-haul transportation, (ii) sorting centre, (iii) value-added services, and (iv) dispatch. The following table sets forth a breakdown of our cost of revenues and as a percentage of our total revenues for the periods indicated:

	Years Ended December 31, 截至12月31日止年度			
	2021 2021年		2020 2020年	
	RMB 人民幣元	% %	RMB 人民幣元	% %
	(in thousands, except percentages) (以千計，百分比除外)			
Line-haul transportation 幹線運輸	3,985,114	41.3	3,057,511	43.2
Sorting centre 分撥中心	2,217,212	23.0	1,762,343	24.9
Value-added services 增值服務	316,584	3.3	245,670	3.5
Dispatch 派送	2,060,259	21.4	964,801	13.6
Total 總計	8,579,169	89.0	6,030,325	85.2

由於我們派送收入的確認自2020年7月起由淨額變更為全額，我們提供2020年下半年的單位收入以便更加直接地比較我們的單位收入趨勢。我們於2020年下半年的單位收入為人民幣764元／噸，而2021年為人民幣765元／噸，由於季節性因素，我們注意到該年下半年的零擔價格通常高於上半年。

增值服務收入增加乃主要由於我們因業務增長而拓寬增值服務範圍，以及我們於2021年收購眾卡物流產業園投資有限公司。

營業成本

營業成本主要包括(i)幹線運輸；(ii)分撥中心；(iii)增值服務；及(iv)派送的成本。下表列出我們於所示期間的營業成本及佔總收入的百分比的明細：



Management Discussion and Analysis

管理層討論與分析

Our cost of revenues increased by 42.3% from RMB6,030.3 million in 2020 to RMB8,579.2 million in 2021, which was mainly due to :

- (i) the increase in our dispatch cost from RMB964.8 million in 2020 to RMB2,060.3 million in 2021 due to the change in our revenue and cost recognition for dispatch since July 2020, as we recorded only half year of gross dispatch cost in 2020 while we recorded a full year of gross dispatch cost in 2021;
- (ii) the increase in our line-haul transportation cost from RMB3,057.5 million in 2020 to RMB3,985.1 million in 2021, due to (a) the increase in freight volume from 10.2 million tons in 2020 to 12.6 million tons in 2021, (b) the increased fuel costs due to rising oil price, (c) increased depreciation costs due to our increasing investment to self-operated fleet, and (d) the increase in our unit line-haul transportation costs;
- (iii) the increase in our sorting centre cost from RMB1,762.3 million in 2020 to RMB2,217.2 million in 2021, due to the increase in freight volume; and
- (iv) the increase in cost for value-added services from RMB245.7 million in 2020 to RMB316.6 million in 2021 which was in line with the increase in our freight volume and the broadened scope of value-added services.

我們的營業成本由2020年的人民幣6,030.3百萬元增加42.3%至2021年的人民幣8,579.2百萬元，乃主要由於：

- (i) 派送成本由2020年的人民幣964.8百萬元增至2021年的人民幣2,060.3百萬元，這是因為自2020年7月起派送收入及成本確認方式變更，我們於2020年僅錄得半年全額派送成本，而於2021年我們錄得全年全額派送成本；
- (ii) 幹線運輸成本由2020年的人民幣3,057.5百萬元增至2021年的人民幣3,985.1百萬元，這是因為(a)貨運量由2020年的10.2百萬噸增至2021年的12.6百萬噸；(b)燃料成本因油價上漲而增加；(c)折舊成本因我們增加對自營車隊的投入而增加；及(d)單位幹線運輸成本的增加；
- (iii) 分撥中心成本由2020年的人民幣1,762.3百萬元增至2021年的人民幣2,217.2百萬元，這是因為貨運量的增加；及
- (iv) 增值服務成本由2020年的人民幣245.7百萬元增至2021年的人民幣316.6百萬元，這與貨運量的增加及拓寬增值服務範圍保持一致。



Management Discussion and Analysis 管理層討論與分析

The increase in our unit line-haul transportation cost from RMB299/ton for 2020 to RMB316/ton for 2021 was mainly because:

- (i) we ceased to enjoy waived toll charges as a result of the COVID-19 outbreak in 2020;
- (ii) our fuel costs increased significantly due to rising oil price; and
- (iii) the longer than expected ramping up period of self-operated fleet's utilization rate and lower transportation efficiency such as loading rate in the second half of 2021 due to lower than expected freight volume growth.

Our unit sorting centre cost and unit cost for value-added services remained relatively stable from 2020 to 2021.

The increase in our dispatch cost was due to the change in our revenue recognition for dispatch revenues from net basis to gross basis.

單位幹線運輸成本由2020年的人民幣299元／噸增至2021年的人民幣316元／噸，乃主要由於：

- (i) 我們不再享受因2020年COVID-19疫情帶來的通行費減免；
- (ii) 我們的燃料成本因油價上漲而大幅增加；及
- (iii) 2021年下半年，因貨運量增長低於預期導致長於預期的自營車隊利用率的增長期及較低的運輸效率（如裝貨率）。

自2020年至2021年，我們的單位分撥中心成本及單位增值服務成本保持相對穩定。

派送成本的增加乃主要由於派送收入的確認由淨額變更為全額。



Management Discussion and Analysis

管理層討論與分析

Line-haul transportation cost primarily includes (i) service costs for third-party fleet operators and (ii) operating costs incurred by our self-operated fleets such as truck fuel costs, road tolls, driver compensation and depreciation costs. The following table sets forth a breakdown of our line-haul transportation cost for the periods indicated:

幹線運輸成本主要包括(i)第三方車隊經營商的服務成本；及(ii)自營車隊產生的經營成本，例如貨車燃油費、路橋費、司機酬金及折舊成本。下表列出我們於所示期間的幹線運輸成本明細：

	Years Ended December 31, 截至12月31日止年度			
	2021 2021年		2020 2020年	
	RMB 人民幣元	%	RMB 人民幣元	%
	(in thousands, except percentages) (以千計，百分比除外)			
Services costs for third-party fleets 第三方車隊的服務成本	1,342,746	33.6	2,517,396	82.3
Operating costs incurred by self-operated fleets: 自營車隊產生的經營成本：	2,642,368	66.4	540,115	17.7
Toll costs 路橋費	912,367	22.9	185,690	6.1
Fuel costs 燃油費	736,689	18.5	143,141	4.7
Driver compensation 司機酬金	564,698	14.2	115,712	3.8
Depreciation 折舊	250,613	6.3	47,163	1.5
Others 其他	178,001	4.5	48,409	1.6
Total line-haul transportation costs 幹線運輸總成本	3,985,114	100.0	3,057,511	100.0

Our operating costs incurred by self-operated fleets increased significantly from 2020 to 2021 as a result of our investment in self-operated line-haul transportation.

由於我們對自營幹線運輸的投資，自營車隊產生的經營成本自2020年至2021年大幅增加。



Management Discussion and Analysis 管理層討論與分析

Sorting centre cost includes (i) labour costs, (ii) depreciation of right-of-use assets in relation to leased sorting centres, (iii) property management fees and utility costs, (iv) equipment rental costs and (v) operation and maintenance costs. The following table sets forth a breakdown of our sorting centre cost for the periods indicated:

分撥中心成本包括(i)勞動力成本；(ii)與租賃分撥中心有關的使用權資產折舊；(iii)物業管理費及公用設施成本；(iv)設備租賃成本；及(v)運營及維修成本。下表列出我們於所示期間分撥中心成本的明細：

	Years Ended December 31, 截至12月31日止年度			
	2021 2021年		2020 2020年	
	RMB	%	RMB	%
	人民幣元	%	人民幣元	%
	(in thousands, except percentages) (以千計，百分比除外)			
Labour costs 勞動力成本	1,332,487	60.1	1,046,660	59.4
Depreciation of right-of-use assets 使用權資產折舊	552,778	24.9	456,558	25.9
Property management fees and utility costs 物業管理費及公用設施成本	143,533	6.5	105,723	6.0
Equipment rental costs 設備租賃成本	89,694	4.0	71,008	4.0
Others 其他	98,720	4.5	82,394	4.7
Total sorting centre costs 分撥中心總成本	2,217,212	100.0	1,762,343	100.0

Costs of value-added services are costs directly incurred in relation to our provision of value-added services, such as the cost of digital devices and consumables.

增值服務成本為提供增值服務直接產生的成本，例如數碼設備及消耗品的成本。

Dispatch costs primarily represent (i) dispatch fees paid to our freight partners, the price of which is determined based on the cost structure of freight partners and market conditions, and (ii) costs incurred by our self-operated dispatch services.

派送成本主要指(i)向貨運合作商支付的派送費，價格乃基於貨運合作商的成本結構及市場狀況釐定；及(ii)我們自營派送服務產生的成本。



Management Discussion and Analysis

管理層討論與分析

Gross Profit and Gross Profit Margin

For the year ended December 31, 2021, the gross profit and gross profit margin was RMB1,066.2 million and 11.1%, respectively, as compared to RMB1,051.5 million and 14.8%, respectively, for the year ended December 31, 2020. The increase in gross profit was mainly driven by our increased freight volume in 2021. The decrease in gross profit margin was mainly due to the change in our revenue recognition for dispatch revenues from net basis to gross basis, and the increased cost of revenues due to the above-mentioned reasons. As a result, our unit gross profit decreased from RMB104/ton for 2020 to RMB85/ton for 2021.

General and Administrative Expenses

The following table sets forth a breakdown of the major components of our general and administrative expenses both in absolute amount and as a percentage of total general and administrative expenses for the periods indicated:

	Years Ended December 31, 截至12月31日止年度			
	2021 2021年		2020 2020年	
	RMB 人民幣元	%	RMB 人民幣元	%
	(in thousands, except percentages) (以千計，百分比除外)			
Salaries and other benefits 薪金及其他福利	346,127	43.7	277,226	52.7
Business operation expenses 業務營運開支	130,408	16.5	113,313	21.5
Professional service fees 專業服務費	113,091	14.3	80,766	15.3
Depreciation and amortisation 折舊及攤銷	52,088	6.6	46,277	8.8
Share-based payment expenses 股份支付開支	149,291	18.9	8,723	1.7
Total 總計	791,005	100.0	526,305	100.0

毛利及毛利率

截至2021年12月31日止年度的毛利及毛利率分別為人民幣1,066.2百萬元及11.1%，而截至2020年12月31日止年度的毛利及毛利率分別為人民幣1,051.5百萬元及14.8%。毛利的增加乃主要由於2021年貨運量的增加。毛利率降低乃主要由於派送收入的確認由淨額變更為全額，及上文所述原因所導致的營業成本增加。因此，單位毛利由2020年的人民幣104元／噸減至2021年的人民幣85元／噸。

一般及行政開支

下表載列於所示期間我們一般及行政開支的主要組成部分（按絕對金額及佔一般及行政開支總額的百分比）的明細：



Management Discussion and Analysis 管理層討論與分析

Our general and administrative expenses increased by 50.3% from RMB526.3 million in 2020 to RMB791.0 million in 2021. The increase was primarily due to (i) the increase in share-based compensations of RMB140.6 million in relation to our grant of share awards to employees in 2021, and (ii) the increase in salaries and other benefits of RMB68.9 million, mainly because (a) we ceased to enjoy one-off subsidies for social insurance in relation to COVID-19, and (b) we recruited additional staff in self-operated fleet management in anticipation of our future growth, and (iii) the increase in professional fees of RMB32.3 million, primarily in relation to fees incurred from our IPO and our investment in R&D projects.

Other income and gains/(losses), net

The following table sets forth a breakdown of the components of our other income and gains/(losses), net for the periods indicated:

一般及行政開支由2020年的人民幣526.3百萬元增加50.3%至2021年的人民幣791.0百萬元。該增加乃主要由於(i)股份支付報酬增加人民幣140.6百萬元，與我們於2021年向員工授出股份獎勵有關；及(ii)薪金及其他福利增加人民幣68.9百萬元，主要因為(a)我們不再享有與COVID-19疫情有關的社會保險一次性補助，及(b)我們為未來的發展聘請更多自營車隊管理人員；及(iii)專業費用增加人民幣32.3百萬元，主要與我們首次公開發售產生的費用及我們於研發項目的投資有關。

其他收入及收益／(虧損)，淨額

下表載列於所示期間我們其他收入及收益／(虧損)，淨額的組成部分明細：

	Years Ended December 31, 截至12月31日止年度	
	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Government grants 政府補助	29,860	54,503
Foreign exchange (loss)/gain 外匯(虧損)/收益	10,524	19,477
Interest income 利息收入	9,613	3,430
Loss on disposal of long-term assets 出售長期資產的損失	(11,613)	(8,601)
Asset impairment 資產減值	(49,409)	(11,295)
Others 其他	(6,977)	(4,353)
Total 總計	(18,002)	53,161



Management Discussion and Analysis 管理層討論與分析

We recorded other income and gains of RMB53.2 million in 2020, as compared to other losses of RMB18.0 million in 2021. The change was primarily attributable to (i) the increase in asset impairment of RMB38.1 million in relation to the one-off provision in 2021 of trade receivables from a historical customer, and (ii) the decrease in government grants of RMB24.6 million, mainly in relation to reduced tax relief we received.

Operating Profit and Operating Profit Margin

As a result of the foregoing, our operating profit decreased from RMB578.3 million in 2020 to RMB257.2 million in 2021. Our operating profit margin decreased from 8.2% in 2020 to 2.7% in 2021, which was mainly due to the increase in our general and administrative expenses as a result of the aforementioned reasons.

Finance Costs

The following table sets forth a breakdown of the components of our finance costs for the periods indicated:

	Years Ended December 31, 截至12月31日止年度	
	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Interest on lease liabilities 租賃負債利息	68,380	53,842
Interest on bank and other loans 銀行及其他貸款利息	59,656	23,793
Transaction costs for the issue of convertible redeemable preferred shares and convertible loans and prepaid forward contract 發行可轉換可贖回優先股及可轉換貸款及預付遠期合約的交易成本	24,360	3,384
Total 總計	152,396	81,019

於2020年，我們錄得其他收入及收益人民幣53.2百萬元，而於2021年錄得其他虧損人民幣18.0百萬元。該改變主要由於(i)資產減值增加人民幣38.1百萬元，這與2021年應收一位過往客戶的貿易款項一次性撥備有關；及(ii)政府補助減少人民幣24.6百萬元，主要與我們獲得的稅收減免減少有關。

經營利潤及經營利潤率

由於上述原因，經營利潤由2020年的人民幣578.3百萬元減至2021年的人民幣257.2百萬元。經營利潤率由2020年的8.2%減至2021年的2.7%，這主要是由於前述原因導致一般及行政開支增加。

財務成本

下表載列於所示期間我們財務成本的組成部分明細：



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Our finance costs increased by 88.1% from RMB81.0 million in 2020 to RMB152.4 million in 2021, primarily attributable to (i) the increase in interest on bank and other loans of RMB35.9 million due to the increase loans for the purchase of trucks, and (ii) the increase in transaction costs for the issue of convertible redeemable preferred shares of RMB21.0 million in relation to our series I pre-IPO financing in 2021.

Fair Value Change of Financial Assets and Liabilities at Fair Value through Profit or Loss

Our fair value change of financial assets and liabilities at fair value through profit or loss increased significantly from RMB396.2 million in 2020 to RMB2,042.7 million in 2021, primarily attributable to revaluation of equity value of the Company based on the Offer Price in the IPO. Such fair value changes are non-recurring after the completion of the Global Offering, as all our convertible redeemable preferred shares were automatically converted into ordinary shares.

Changes in Expected Redemption Amount Associated with the Put Option Liabilities

Our changes in expected redemption amount associated with the put option liabilities increased significantly from RMB18.3 million in 2020 to RMB191.5 million in 2021, primarily attributable to revaluation of equity value of the Company based on the Offer Price in the IPO. Such changes are non-recurring after the completion of the IPO, as the relevant financial liabilities associated with put option will be classified into non-controlling interest.

財務成本由2020年的人民幣81.0百萬元增加88.1%至2021年的人民幣152.4百萬元，主要由於(i)因購買卡車的貸款增加導致銀行及其他貸款利息增加人民幣35.9百萬元；及(ii)就2021年首次公開發售前I輪融資發行可轉換可贖回優先股的交易成本增加人民幣21.0百萬元。

以公允價值計量且其變動計入當期損益的金融資產及負債的公允價值變動

我們以公允價值計量且其變動計入當期損益的金融資產及負債的公允價值變動由2020年的人民幣396.2百萬元大幅增至2021年的人民幣2,042.7百萬元，主要歸因於本公司股本價值於首次公開發售中按發售價重估。該等公允價值變動於全球發售完成後屬非重複性質，因為我們的所有可轉換可贖回優先股均已自動轉換為普通股。

與認沽期權負債相關的預期贖回金額變動

我們的與認沽期權負債相關的預期贖回金額變動由2020年的人民幣18.3百萬元大幅增至2021年的人民幣191.5百萬元，主要歸因於本公司股本價值於首次公開發售中按發售價重估。該等變動於首次公開發售完成後屬非重複性質，因為與認沽期權有關的相關金融負債將被歸類為非控股權益。



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Income Tax Credit

We continued to record income tax credit of RMB122.4 million in 2021, as compared to income tax credit of RMB135.3 million in 2020, primarily due to the increase in recognition of deferred tax assets as we expect our major subsidiaries to make profit and therefore utilise the accumulated tax losses carried forward.

Profit for the Year

As a result of the foregoing, we recorded profit for the year of RMB218.2 million with a net profit margin of 3.1% for the year ended December 31, 2020, as compared to loss for the year of RMB2,007.1 million and net loss margin of 20.8% for the year ended December 31, 2021, which was, in particular, attributable to the loss on non-recurring fair value change of financial liabilities at fair value through profit or loss and changes in expected redemption amount associated with the put option liabilities, which were primarily attributable to revaluation of equity value of the Company based on the Offer Price in the IPO.

所得稅抵免

我們於2021年繼續錄得所得稅抵免人民幣122.4百萬元，而2020年的所得稅抵免為人民幣135.3百萬元，主要由於我們預期主要附屬公司能夠盈利，並因而動用結轉的累計稅項虧損，令確認的遞延稅項資產增加。

年內利潤

由於上述原因，我們截至2020年12月31日止年度錄得年內利潤人民幣218.2百萬元，淨利潤率為3.1%，而截至2021年12月31日止年度則錄得年內虧損人民幣2,007.1百萬元，淨虧損率為20.8%，這尤其歸因於非重複性質的以公允價值計量且其變動計入當期損益的金融負債的公允價值變動及與認沽期權負債有關的預期贖回金額變動產生的虧損，其主要歸因於本公司股本價值於首次公開發售中按發售價重估。



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管理層討論與分析

Non-HKFRS Measures

To supplement our consolidated financial statements that are presented in accordance with HKFRS, we also use adjusted (loss)/profit for the year/period (a non-HKFRS measure), adjusted net (loss)/profit margin (a non-HKFRS measure) and adjusted EBITDA (a non-HKFRS measure), as additional financial measures, which are not required by, or presented in accordance with, HKFRS. We believe that these non-HKFRS measures facilitate comparisons of operating performance from period to period and company to company by eliminating potential impacts of items that our management does not consider to be indicative of our operating performance. 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 they help our management. However, our presentation of these non-HKFRS measures may not be comparable to similarly titled measures presented by other companies. The use of these non-HKFRS measures has limitations as an analytical tool, and you should not consider them in isolation from, or as a substitute for analysis of, our results of operations or financial condition as reported under HKFRS.

非香港財務報告準則指標

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，我們亦使用經調整年內／期內（虧損）／利潤（非香港財務報告準則指標）、經調整淨（虧損率）／利潤率（非香港財務報告準則指標）及經調整EBITDA（非香港財務報告準則指標），作為額外的財務指標，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指標。我們認為，該等非香港財務報告準則指標可剔除管理層認為並不能反映我們經營業績項目的潛在影響，有利於比較不同期間及不同公司之間的經營業績。我們相信，該等指標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，我們所呈列的該等非香港財務報告準則指標未必可與其他公司所呈列的類似標題的指標相比。使用該等非香港財務報告準則指標作為分析工具有其局限性，閣下不應視該等指標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。



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The following table sets out our non-HKFRS measures, and a reconciliation from (loss)/profit for the year/period to adjusted (loss)/profit for the year/period (a non-HKFRS measure) for the periods indicated.

下表載列於所示期間我們的非香港財務報告準則指標，以及年內／期內（虧損）／利潤與經調整年內／期內（虧損）／利潤（非香港財務報告準則指標）的對賬。

	For the year ended December 31, 截至12月31日止年度	
	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
(Loss)/Profit for the year 年內（虧損）／利潤	(2,007,071)	218,181
Add: 加：		
Shares-based payment expenses ⁽¹⁾ 股份支付開支 ⁽¹⁾	151,048	8,962
Fair value change of financial liabilities at fair value through profit or loss ⁽²⁾ 以公允價值計量且其變動計入當期損益的金融負債的公允價值變動 ⁽²⁾	2,043,941	396,150
Changes in expected redemption amount associated with the put option liabilities ⁽³⁾ 與認沽期權負債相關的預期贖回金額變動 ⁽³⁾	191,533	18,294
Listing expenses ⁽⁴⁾ 上市開支 ⁽⁴⁾	28,987	12,729
Adjusted profit for the year 經調整年內利潤	408,438	654,316

Notes:

- (1) Share-based payment expenses relates to the share rewards we granted to our employees, which is a non-cash item.
- (2) Fair value change of financial liabilities at fair value through profit or loss represent the losses arising from change in fair value of our issued Preferred Shares and convertible loans, which is a non-cash item and is not directly related to our operating activities. Such fair value changes are also non-recurring in nature as the relevant Preferred Shares have been automatically converted into ordinary shares upon the completion of the Listing.

附註：

- (1) 股份支付開支與我們向員工授出的股份獎勵有關，屬非現金項目。
- (2) 以公允價值計量且其變動計入當期損益的金融負債的公允價值變動指我們已發行優先股及可轉換貸款的公允價值變動產生的虧損，屬非現金項目，並非與我們的經營活動直接相關。由於相關優先股將於上市完成後自動轉換為普通股，因此該等公允價值變動亦屬非經常性。



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- (3) Changes in expected redemption amount associated with the put option liabilities is a non-cash item and is not directly related to our operating activities. Such changes are also non-recurring in nature as the relevant financial liabilities associated with put option have been classified into non-controlling interest upon the completion of the Listing.
- (4) Listing expenses represent the fees incurred in relation to the Global Offering, which is a non-recurring item.

The following table sets out our non-HKFRS measures, and a reconciliation from (loss)/profit for the year/period to adjusted EBITDA (a non-HKFRS measure) for the periods indicated.

- (3) 與認沽期權負債相關的預期贖回金額變動屬非現金項目，並非與我們的經營活動直接相關。由於與認沽期權相關的相關金融負債將於上市完成後被歸類為非控股權益，故該等變動亦屬非經常性。
- (4) 上市開支指就全球發售產生的費用，屬非經常性項目。

下表載列於所示期間我們的非香港財務報告準則指標，以及年內／期內(虧損)／利潤與經調整EBITDA(非香港財務報告準則指標)的對賬。

	For the year ended December 31, 截至12月31日止年度	
	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
(Loss)/Profit for the year 年內(虧損)／利潤	(2,007,071)	218,181
Add: 加：		
Depreciation 折舊	887,062	589,293
Amortisation of other intangible assets 其他無形資產攤銷	26,412	13,694
Interest income 利息收入	(9,613)	(3,430)
Finance costs 財務成本	152,396	81,019
Income tax expense/(credit) 所得稅開支／(抵免)	(122,392)	(135,322)
Shares-based payment expenses 股份支付開支	151,048	8,962
Fair value change of financial liabilities at fair value through profit or loss 以公允價值計量且其變動計入當期損益的金融負債的公允價值變動	2,043,941	396,150
Changes in expected redemption amount associated with the put option liabilities 與認沽期權負債相關的預期贖回金額變動	191,533	18,294
Listing expenses 上市開支	28,987	12,729
Adjusted EBITDA 經調整EBITDA	1,342,303	1,199,570



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	For the year ended December 31, 截至12月31日止年度	
	2021 2021年 (%)	2020 2020年 (%)
Net (loss)/profit margin 淨(虧損)/利潤率	(20.8)	3.1
Adjusted net profit margin 經調整淨利潤率	4.2	9.2
Adjusted EBITDA margin 經調整EBITDA利潤率	13.9	16.9

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 Reporting Period.

資本管理

本集團的資本管理主要旨在保障本集團的持續經營能力，並維持健康的資本比率，以支持其業務並令股東價值最大化。本集團因應經濟狀況變動及相關資產的風險特徵管理其資本架構並對其作出調整。為維持或調整資本架構，本集團可能調整向股東派付的股息，並向股東退還資本或發行新股份。本集團毋須遵守任何外部施加的資本要求。於報告期內，概無對資本管理的目標、政策或程序作出變更。



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管理層討論與分析

Depreciation

The following table sets forth a breakdown of the components of our depreciation for the periods indicated:

	Years Ended December 31, 截至12月31日止年度	
	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Depreciation of right-of-use assets 使用權資產折舊	580,052	467,660
Depreciation of Motor vehicles 汽車折舊	260,589	71,868
Others 其他	46,421	49,765
Total 總計	887,062	589,293

Liquidity and Financial Resources

The Group's cash and cash equivalents as at December 31, 2021 were RMB954.3 million, representing an increase of 91.3% compared to RMB498.7 million as at December 31, 2020. The increase was primarily attributable to (i) the proceeds generated from our series I financing and our IPO offering, and (ii) our net cash generated from operating activities of RMB1,084.5 million.

The Group's liquidity remains strong. During the Reporting Period, the Group's primary source of funds was from its ordinary course of business, including payments received from its customers. Please refer to note 42 to the financial statements in this report for details of maturity profile of the Group's financial liabilities as at the end of the Reporting Period.

The Group has adopted a prudent financial management approach towards its financial and treasury policies. During the year under review, the Group was on track with this approach to maintain a healthy liquidity position. The Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time. The Group may utilise the balance of cash for appropriate investment in accordance with the Group's strategic direction and development.

折舊

下表載列於所示期間我們折舊的組成部分明細：

流動性及財務資源

於2021年12月31日，本集團之現金及現金等價物為人民幣954.3百萬元，較2020年12月31日的人民幣498.7百萬元增加91.3%。該增加主要歸因於(i)第I輪融資及首次公開發售產生的所得款項；及(ii)我們的經營活動所得現金淨額為人民幣1,084.5百萬元。

本集團的流動性保持強勁。於報告期內，本集團的資金主要來自日常業務，包括從客戶收到的付款。有關本集團於報告期末的金融負債到期情況詳情，請參閱本報告財務報表附註42。

本集團對其財務及財政政策採取了審慎的財務管理方法。於回顧年度內，本集團按部就班地採取該方法以保持健康的流動性狀況。董事會密切監測本集團流動性狀況，以確保本集團資產、負債及其他承諾的流動性結構能夠不時滿足其資金需求。本集團可根據其戰略方向及發展利用現金餘額進行適當投資。



Management Discussion and Analysis

管理層討論與分析

Significant Investments, Material Acquisition and Disposals

We entered into the share purchase agreement on July 13, 2021, pursuant to which we purchased 90% equity interest in Zhongka Logistics Industrial Park Investment Co., Ltd. from Quzhou Juguan Supply Chain Management Partnership (Limited Partnership) with a total consideration of RMB65,700,000. The consideration was settled on August 6, 2021.

Charge on Assets

As at December 31, 2021, certain of our bank loans and other borrowings were secured by mortgages over certain of our motor vehicles with a net carrying amount of RMB51.6 million and RMB566.7 million, respectively.

Contingent Liabilities

As of December 31, 2021, we have guaranteed certain bank loans made to our customers, which amounted to RMB20.6 million. As of December 31, 2021, we did not have any other material contingent liabilities.

重大投資、重大收購及出售

我們於2021年7月13日訂立購股協議，據此，我們自衢州市聚冠供應鏈管理合夥企業（有限合夥）收購眾卡物流產業園投資有限公司90%的股權，總對價為人民幣65,700,000元。該對價已於2021年8月6日結清。

抵押資產

於2021年12月31日，我們的若干銀行貸款及其他借款由我們若干汽車的按揭進行擔保，其賬面淨值分別為人民幣51.6百萬元及人民幣566.7百萬元。

或然負債

截至2021年12月31日，我們已為向客戶提供的若干銀行貸款提供擔保，該等貸款為人民幣20.6百萬元。截至2021年12月31日，我們並無任何其他重大或然負債。



Management Discussion and Analysis

管理層討論與分析

Foreign Exchange Exposure

We have transactional currency exposures. We conduct our businesses mainly in RMB, with certain transactions denominated in other currencies, such as USD. Certain of our time deposits, cash and bank balances, other financial assets, trade and other receivables, trade and other payables, preferred shares and gross obligation from share purchase option written are denominated in foreign currency which are exposed to foreign currency risk. During the Reporting Period, we did not use any derivative financial instruments to hedge against the volatility associated with foreign currency transactions and other financial assets and liabilities arising in the ordinary course of business. We currently do not have a foreign currency hedging policy. However, our management monitors foreign exchange exposure and will consider appropriate hedging measures in the future should the need arise.

Share Pledge

During the Reporting Period, there is no pledge by our Controlling Shareholders of their interests in the Shares to secure the Company's debts or to secure guarantees or other support of its obligation before the Listing and we do not have any controlling shareholder upon the Listing.

Subsequent Events after the Reporting Period

The Company is not aware of any material subsequent events from December 31, 2021 to the date of this report.

外匯風險

我們承受交易性貨幣風險。我們主要以人民幣開展業務，若干交易以美元等其他貨幣計值。我們的若干定期存款、現金及銀行結餘、其他金融資產、貿易及其他應收款項、貿易及其他應付款項、優先股及授出購股權債務總額乃以外幣計值，且承受外幣風險。於報告期內，我們並無使用衍生金融工具，以對沖日常業務過程中產生而與外幣交易以及其他金融資產及負債有關之波動。我們目前並無外幣對沖政策。然而，管理層會監察外匯風險，並將於未來有需要時考慮適當對沖措施。

股份質押

於報告期內，控股股東並無質押彼等於股份的權益，作為本公司債務之擔保或其擔保之抵押或於上市前的其他債務支持，且我們於上市後並無任何控股股東。

報告期後事件

自2021年12月31日至本報告日期，本公司未獲悉任何重大期後事件。



Management Discussion and Analysis

管理層討論與分析

Borrowings and Gearing ratio

As at December 31, 2021, the Group had outstanding secured borrowings of approximately RMB50.0 million; and (ii) unsecured borrowings of approximately RMB958.1 million. The Group's borrowings carried interest at prevailing market rates. Please refer to note 28 to the financial statements in this report for more details of the interest rate.

As of December 31, 2021, our gearing ratio, calculated as total borrowings divided by total equity attributable to equity holders of the Company, was approximately 37.8%.

The borrowings of the Group are all held in Renminbi. And the cash and cash equivalents of the Group are held in Renminbi, U.S. dollars and Hong Kong dollars. During the Reporting Period, the Group has not used any derivatives and other instruments for hedging purposes.

Significant Investment Held

During the Reporting Period, the Group did not have any significant investments, acquisitions or disposals.

Material Acquisition and Disposal of Subsidiaries, Associates and Joint Ventures

During the Reporting Period, the Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures.

Future Plans for Material Investments and Capital Assets

As of December 31, 2021, we did not have plans for material investments and capital assets.

借款與資產負債比率

於2021年12月31日，本集團未償還(i)有抵押借款約為人民幣50.0百萬元；及(ii)無抵押借款約為人民幣958.1百萬元。本集團借款按現行市場利率計息。利率有關詳情請參閱本報告財務報表附註28。

截至2021年12月31日，我們的資產負債比率約為37.8%，按照借款總額除以本公司權益持有人應佔總權益計算。

本集團借款均以人民幣持有。而本集團的現金及現金等價物以人民幣、美元及港元持有。於報告期間，本集團並無使用任何衍生工具及其他工具作對沖用途。

持有的重大投資

於報告期間，本集團概無任何重大投資、收購或出售。

附屬公司、聯營公司及合營企業的重大收購及出售

於報告期間，本集團概無對附屬公司、聯營公司及合營企業進行任何重大收購及出售。

重大投資和資本資產之未來計劃

截至2021年12月31日，我們概無重大投資和資本資產之計劃。



Management Discussion and Analysis

管理層討論與分析

III. OUTLOOK AND PROSPECTS

COVID Impact

With the resurgence of COVID-19 in the first quarter of 2022, the PRC government has taken certain emergency measures, including implementation of travel bans, mass medical test and blockade of certain cities and regions and suspension of business activities, and may continue to take further measures to keep this epidemic outbreak in check.

We continue to experience disruption to our operation due to the COVID-19 outbreak, which may result in a decline of freight volume, as compared with the same period in 2021. The measures and timelines for business resumption varied across different localities in the PRC, and our branch offices, sorting centres and network outlets closed and opened in accordance with measures adopted by their respective local government authorities. We have taken considerable measures to reduce the impact of the COVID-19 outbreak, including strictly implementing self-quarantine and disinfection measures at our headquarters, sorting centres and network outlets in accordance with government issued protocols. We remain highly vigilant to the developing situation and aim to maintain our operational flexibility so to keep the disruption of the COVID-19 to the minimum.

Future Strategy

Our future strategies focus on meeting the demand for comprehensive transportation services brought by the fast-changing commerce landscape, strengthening our leadership position, accelerating the consolidation in China's LTL industry, and sustaining our strong, profitable growth in the years to come.

III. 展望及前景

COVID-19的影響

隨著COVID-19於2022年第一季度的復發，中國政府採取了若干緊急措施，包括實施旅行禁令、大規模醫療試驗、封鎖若干城市及地區以及暫停商業活動，並可能繼續採取進一步措施以遏制該流行病的爆發。

由於COVID-19的爆發，我們持續經歷運營中斷，其可能導致與2021年同期相比貨運量下降。恢復營業的措施及時間安排於中國不同地區各有不同，而我們的分公司、分撥中心及網點的停業與營業取決於彼等各自的地方政府機構所採納的措施。我們已採取大量措施以減低COVID-19疫情的影響，包括根據政府頒佈的規章於總部、分撥中心及網點嚴格執行自我隔離和消毒措施。我們對發展形勢保持高度警覺，目的是保持我們的運營靈活性，以將COVID-19的影響降至最低。

未來戰略

我們未來的戰略重點是滿足快速變化的商業體系所帶來的對綜合運輸服務的需求，鞏固我們的行業領導地位，加速中國零擔行業的整合，並在未來幾年內保持強勁的盈利性增長。



Management Discussion and Analysis

管理層討論與分析

(i) *Expand shipper base and upgrade product offerings*

We will continue to grow our market share in the China LTL market by capturing the growing market demand brought by the rapid development of digitalised supply chain. We will strategically focus on developing high growth regions, industries and shipper groups. We endeavour to continuously consolidate the fragmented LTL market by attracting more freight operators, especially those with key industry expertise, to join our platform.

(ii) *Strengthen our platform and collaborations with freight partners and agents*

We endeavour to create more value to our freight partners and agents by building a more vibrant platform and empowering them with our proprietary technologies and management systems. We will continue to enhance their capabilities, stimulate their growth and improve their operational efficiency. Moreover, we provide digitalised solutions including integrated SaaS (software as a service) and mobile applications so that they can leverage our IT capabilities to digitalise their services.

We will continue to innovate and refine our incentive system for freight partners and agents. In 2022, we will further work on optimising our pricing mechanism to provide customised and transparent prices based on different growth stages and market conditions of our freight partners and agents.

(i) *擴展終端客戶群體，升級產品供應*

我們將抓住數字化供應鏈快速發展帶來的日益增長的市場需求，繼續擴大在中國零擔市場的市場份額。我們將戰略性地關注和發展高增長地區、行業和終端客戶群體。我們努力吸引更多的貨運運營商，特別是具有核心行業專長的運營商加入我們的平台，持續整合分散的零擔市場。

(ii) *強化我們的平台以及與貨運合作商及代理商的合作*

我們致力於打造更富活力的平台，並輔以我們的自有科技及管理系統，努力為平台上的貨運合作商和代理商創造更多價值。我們將繼續增強貨運合作商和代理商的能力，激發其增長，提高其運營效率。此外，我們還提供數字化解決方案，包括集成SaaS（軟件即服務）和移動應用程序，以便其能夠利用我們的IT技術提供數字化的服務。

我們將繼續創新和完善貨運合作商和代理商的激勵機制。於2022年，我們將進一步優化定價體系，根據貨運合作商和代理商所處的不同成長階段和市場提供定制化的透明價格。



Management Discussion and Analysis

管理層討論與分析

(iii) Invest in our mission-critical infrastructure

Investing in mission-critical infrastructure is a long-term strategic imperative.

- **Sorting Centres.** We will significantly expand our sorting capacity in multiple aspects to accommodate our high volume growth and improve our network structure. We plan to establish more sorting centres in economically vibrant regions to bring our critical infrastructure closer to commercial and production centres and to our freight partners and agents there to better serve these markets and shippers. We will also acquire and build key transit hubs to optimise our leasing cost and allow long-term strategic planning, including automation initiatives.
- **Self-operated line-haul truck fleet.** We aim to own and operate the largest line-haul truck fleet in China. We have long term investment plan for modern and high-capacity tractors and trailers with superior unit economics and cost efficiency. As our freight volume grows, we will partner with major trucking manufacturers to customise their models to fit our operational needs. We also plan to invest in state-of-the-art trucking technologies including autonomous driving and clean fuel to improve safety and efficiency and minimise environmental impact.

(iii) 投資關鍵基礎設施

對關鍵基礎設施進行投資是一項長期戰略要務。

- **分撥中心。**我們將在多個方面大幅提升分撥產能，以適應貨運量的高增長，並改善我們的網絡結構。我們計劃在經濟活躍地區建立更多分撥中心，將我們的關鍵基礎設施佈局在距離商業和生產中心較近的地點，使我們在該等地區的貨運合作商和代理商更好地服務該等市場及終端客戶。我們還將收購並自建核心中轉樞紐，以優化租賃成本和落實長期戰略規劃，包括分撥自動化的實施。
- **自營幹線運輸車隊。**我們力爭擁有和運營中國最大的幹線運輸車隊。我們就購買現代化高運力牽引車及掛車制定長期投資計劃，提升幹線運力單位經濟效益和成本效益。隨著我們的貨運量不斷增長，我們將與主要的卡車製造商合作，對其車型進行個性化定制，以滿足我們的營運需求。我們還計劃投資最先進的卡車技術（如自動駕駛和清潔燃料），以提高安全和效率，並最大限度地保護環境。



Management Discussion and Analysis 管理層討論與分析

(iv) Enhance operational efficiency

Maintaining and enhancing our cost leadership is our core strategic focus. Our leading network scale allows us to constantly add new line-haul routes to improve direct connectivity among sorting centres, thereby further improving economies of scale. Moreover, as we expand the size of our line-haul fleet and optimise unit output, we will continue to lower the procurement costs for major cost items such as fuel, truck parts and maintenance costs for trucks as a result of our increased bargaining power and stronger relationship with suppliers. We endeavour to create a highly efficient and safe working environment and further upgrade our driver management APPs and management tools, to improve workers' and drivers' safety, productivity and long-term loyalty.

(v) Continue technology innovations

Building on our existing technology innovations and capabilities, we intend to significantly increase our R&D expenses and investments.

- **Sorting** – We will improve precise freight flow forecasts, intelligent resource allocation and just-in-time monitoring to achieve optimal labour arrangements and maximise productivities per head, allowing us to prepare in advance for peak times. To further improve employee productivity and efficiency, we will invest in researching, developing and applying sorting automation, with focuses on AI vision monitoring systems, dynamic volume weighing devices, unmanned forklift, IoT (Internet of things) devices and automated cross-belts tailored for freight sorting and loading. We believe that this will help us continuously improve our sorting capabilities and reduce labour costs.

(iv) 提升運營效率

保持並加強我們的成本領先優勢乃我們的核心戰略重點。我們領先的網絡規模使我們能夠不斷增加新的線路，持續提高分撥中心直通率，從而進一步提高規模經濟效益。此外，隨著我們幹線運輸車隊規模的擴大和單位產出的優化，我們將通過提升議價能力及加強與供應商的關係，繼續降低主要成本項目的採購成本，如燃料、卡車零配件和卡車的維護成本等。我們努力營造高效、安全的工作環境，進一步升級司機管理APP和管理工具，提高勞工和司機的安全、生產力和長期忠誠度。

(v) 持續科技創新

在現有科技創新和產能的基礎上，我們擬大幅增加研發費用及投資。

- **分撥** – 我們將強化精準貨流預測、智能資源分配和適時監控，以實現最佳的勞動力安排，最大限度地提高單位人效，使我們能夠提前為高峰期做好準備。為進一步提高員工生產力和效率，我們將對分撥自動化的研發及應用進行投資，重點關注AI視覺監控系統、動態體積稱重裝置、無人叉車、IoT（物聯網）設備和為貨物分撥及裝載量身定做的自動交叉帶。我們相信這將有助於我們不斷提高分撥產能及降低人工成本。



Management Discussion and Analysis

管理層討論與分析

- **Line-haul** – In addition, we will further invest in intelligent transportation management systems, utilising proprietary technologies and algorithms to predict freight volumes, maximise fleet capacity and optimize routeing. We believe that this will help us further increase the load factor and utilisation rates of our trucks, and thus enable us to improve cost efficiency. We are cooperating with leading autonomous truck driving companies to trial and deploy level 3+ autonomous driving technologies on our fleet to enhance transportation safety and efficiency.
- **Full AI-enabled decision-making process** – We plan to leverage full AI-enabled decision-making in our management and operation processes to reduce human error and reliance on individuals. We intend to automate and optimize our decision-making processes by visualising and analysing our operational data with AI technologies. We believe this will increase the efficacy of our decision-making process in planning and strategy execution, and also reduce human costs. As a result, this will enhance our planning and execution efficiency, enabling us to better manage of our pricing matrix and overall operations. We will continue to focus on our digitalisation efforts by investing in machine learning, big data and cloud computing. We believe that these efforts will enhance our position to lead the innovation and application of state-of-the-art technologies in China's logistics industry.
- **幹線** – 此外，我們還將進一步投入研發智能運輸管理系統，利用自主研發的科技和算法精準預測貨運量，最大限度地提高車隊運力使用率，優化路線。我們相信，這將有助於我們進一步提高裝載率及卡車利用率，從而提高成本效率。我們正在與領先的無人卡車駕駛公司合作，對我們的車隊試用和部署L3+級自動駕駛技術，以提高運輸安全和效率。
- **全方位的AI賦能決策流程** – 我們計劃在管理和運營全流程中利用全方位的AI賦能決策，以減少人為錯誤和對個人的依賴。我們打算通過AI技術對我們的運營數據進行可視化及分析，實現決策過程的自動化及優化。我們相信這將提高我們在計劃及戰略執行方面的決策過程的效率，同時降低人力成本。因此，這將提高我們的計劃及執行效率，使我們能夠更好地管理價格矩陣及整體營運。我們將繼續專注於數字化工作，投資開發機器學習算法、大數據和雲計算。我們相信，該等工作將幫助我們在中國物流行業引領先進科技創新及應用，成為行業中的科技領袖。



Management Discussion and Analysis

管理層討論與分析

IV. RISK MANAGEMENT

We are exposed to various risks during our operations. Principal risks and uncertainties we face are relating to: (i) we may not be able to maintain and enhance our platform, which could negatively affect our business and prospects; (ii) we utilise freight partners and agents to conduct certain aspects of our business, and face risks associated with these relationships, their employees and other personnel; (iii) we operate in a competitive industry, and if we fail to compete effectively, our business and prospect could be negatively affected; (iv) our business and growth are affected by various macroeconomic and other factors in China, including the continued growth of demand for nationwide LTL services; and (v) if we are unable to continue to meet evolving market trends, adapt to changing shipper demands and maintain our innovative ability, our ability to sustain and grow our business may suffer. We have established and currently maintain risk management and internal control systems consisting of policies and procedures that we consider to be appropriate for our business operations. We are dedicated to continually improving these systems. We have adopted and implemented comprehensive risk management policies in various aspects of our business operations such as information technology, financial reporting, investment management and internal control.

IV. 風險管理

我們於營運期間面臨各項風險。我們面臨的主要風險及不確定因素與以下方面有關：(i)我們可能無法維持及提升我們平台的運營情況，我們的業務及前景可能因此受到不利影響；(ii)我們利用貨運合作商及代理商開展若干方面的業務，並面臨與這些關係、其員工及其他人員有關的風險；(iii)我們在競爭激烈的行業中經營，倘我們不能有效競爭，我們的業務及前景可能會受到不利影響；(iv)我們的業務及增長受中國宏觀經濟及其他不同因素影響，包括全國範圍內零擔服務需求的持續增長；及(v)倘我們無法繼續滿足不斷演進的市場趨勢，適應不斷變化的終端客戶需求及保持我們的創新能力，我們維持及發展業務的能力可能受損。我們已設立且目前仍在持續實行風險管理及內部控制制度，這些制度由在我們看來適合我們的業務營運的政策及流程組成。我們致力於持續完善該等制度。我們已在業務營運的各個方面（如信息技術、財務報告、投資管理及內部控制）採用及實施全面的風險管理政策。



Biographies of Directors and Senior Management

董事及高級管理層履歷

Executive Directors

Mr. Wang Yongjun (王擁軍), aged 48, is an executive Director and Chairman of the Board of our Company. Mr. Wang was appointed as our Director in July 2014, and re-designated as our executive Director in May 2021. Mr. Wang has also been Chairman of the Board since January 2012. He is the chairman of the Nomination Committee and a member of the ESG Committee. Mr. Wang is responsible for the overall strategic development, corporate governance management of our Group.

Mr. Wang has over 10 years of experience in the logistics industry. Prior to joining our Group, he served as a vice president at TNT Hoau Logistics Group from 2009 to 2011. Mr. Wang obtained his Bachelor's degree in electronics and information systems from Fudan University in Shanghai, PRC in July 1996 and obtained a Master of Business Administration degree from the University of Hong Kong in Hong Kong in December 2004 and a Master of Business Administration degree from Tsinghua University in Beijing, PRC in January 2018. Over the years, Mr. Wang's expertise and contribution to China's logistics industry have been widely recognised. In November 2020, he was awarded the 2020 21st Century China Best Business Model Pioneer Award (21世紀中國最佳商業模式先鋒人物獎) by the 21st Century Business Herald.

Mr. Wang is currently a director of certain principal subsidiaries of the Company, including Shanghai ANE and Giantruck.

執行董事

王擁軍先生，48歲，為本公司執行董事兼董事會主席。王先生於2014年7月獲委任為董事，並於2021年5月調任執行董事。王先生自2012年1月起一直擔任董事長，並擔任提名委員會主席及環境、社會及管治委員會成員。王先生負責本集團的整體戰略發展、企業管治及管理。

王先生於物流行業擁有逾十年經驗。加入本集團前，於2009年至2011年期間，彼擔任TNT Hoau Logistics Group副總裁。王先生於1996年7月取得中國上海復旦大學電子及信息系統學士學位，於2004年12月取得香港的香港大學工商管理碩士學位，以及於2018年1月取得中國北京清華大學工商管理碩士學位。多年來，王先生的專業知識及對中國物流行業的貢獻有目共睹。於2020年11月，彼獲21世紀經濟報道頒發2020年度21世紀中國最佳商業模式先鋒人物獎。

王先生現為本公司若干主要附屬公司(包括上海安能聚創及眾卡)董事。



Biographies of Directors and Senior Management 董事及高級管理層履歷

Mr. Qin Xinghua (秦興華) (formerly known as Qin Xinfu (秦新發)), aged 51, is an executive Director, Chief Executive Officer and President of our Company. Mr. Qin was appointed as our Director in February 2015 and re-designated as our executive Director in May 2021. Mr. Qin has also been our Chief Executive Officer and President since June 2010. He is a member of the Remuneration Committee. Mr. Qin is responsible for the overall strategic planning, organisational development and overseeing the business operations of our Group.

Mr. Qin has over 25 years of experience in the logistics industry. Prior to joining the Group, he held a senior management role at Guangxi Airport Group Co., Ltd. for approximately 15 years till May 2009. Prior to that, Mr. Qin served as an officer in the Air Force of the People's Liberation Army from which he retired in December 1993.

Mr. Qin is currently a director of Shanghai ANE, a principal subsidiary of our Company.

Mr. Zhu Jianhui (祝建輝), aged 39, is an executive Director and Chief Operating Officer of our Company. Mr. Zhu was appointed as our Director in July 2015, and re-designated as our executive Director in May 2021. Mr. Zhu has also been our Chief Operating Officer since May 2013. He is responsible for the overall strategic planning and general management and execution of the business operations of our Group.

Mr. Zhu has over 20 years of experience in the logistics industry. Prior to joining the Group, he was the co-founder of Quanjitong Logistics, a regional LTL company which was acquired by BEST Inc. in January 2012. Mr. Zhu attended online courses and obtained his Diploma in Financial Management and Practice from Lanzhou University in Gansu Province, PRC in January 2020.

Mr. Zhu is currently a director of certain principal subsidiaries of the Company, including Shanghai ANE and Giantruck.

秦興華先生(曾用名秦新發), 51歲, 為本公司執行董事、首席執行官兼總裁。秦先生於2015年2月獲委任為董事, 並於2021年5月調任執行董事。秦先生自2010年6月起一直擔任首席執行官兼總裁, 並擔任薪酬委員會成員。秦先生負責本集團的整體戰略規劃、組織發展及監督業務營運。

秦先生於物流行業擁有逾25年經驗。加入本集團之前, 彼擔任廣西機場管理集團有限責任公司一高級管理職位約15年時間, 直至2009年5月。在此之前, 秦先生於中國人民解放軍空軍擔任軍官直至1993年12月退役。

秦先生現為本公司主要附屬公司上海安能聚創董事。

祝建輝先生, 39歲, 為本公司執行董事兼首席運營官。祝先生於2015年7月獲委任為董事, 並於2021年5月調任執行董事。祝先生亦自2013年5月獲委任為首席運營官, 負責本集團的整體戰略規劃及業務營運總體管理和執行。

祝先生於物流行業擁有逾20年經驗。於加入本集團之前, 彼為區域性零擔公司全際通物流的聯合創始人(該公司於2012年1月被百世集團收購)。祝先生於2020年1月參加在線課程並取得中國甘肅省蘭州大學財務管理與實務文憑。

祝先生現為本公司若干主要附屬公司(包括上海安能聚創及眾卡)董事。



Biographies of Directors and Senior Management

董事及高級管理層履歷

Non-executive Directors

Mr. Chen Weihao (陳偉豪), aged 42, is a non-executive Director of our Company. Mr. Chen was appointed as our Director in December 2019 and re-designated as our non-executive Director in May 2021. He is the chairman of the ESG Committee.

Mr. Chen has been a partner and managing director of Centurium Capital Management Ltd. since July 2019. From October 2011 to May 2019, Mr. Chen worked at a Warburg Pincus entity where his last held position was a managing director. Prior to that, Mr. Chen worked as a vice president at Crescent Advisors China (Shanghai) Co., Ltd. from January 2008 to October 2011 and in the investment banking division of Morgan Stanley Asia Limited in Hong Kong from April 2007 to November 2007.

Mr. Chen is currently a director of Shanghai ANE, a principal subsidiary of our Company.

Mr. Chen obtained his Bachelor's degree in accounting from the Fudan University in Shanghai, PRC in July 2002 and his Master's degree in business administration from the INSEAD Business School in 2006. Mr. Chen is a member of the Association of Chartered Certified Accountants.

Mr. Wang Jian (王劍), aged 41, is a non-executive Director of our Company. Mr. Wang was appointed as our Director in February 2021 and re-designated as our non-executive Director in May 2021.

Mr. Wang has worked at Shanghai Panxin Equity Investment Management Co., Ltd, a subsidiary of CITIC Private Equity Funds Management Co., Ltd., from July 2017 to December 2018, then at Tianjin Panmao Enterprise Management Partnership (limited partnership) from January 2019 to September 2020 and Beijing Panmao Investment Management Co., Ltd since October 2020. From August 2016 to May 2017, Mr. Wang worked at Shanghai Vanke Changning Real Estate Co., Ltd, and from March 2014 to March 2016, he worked at Shihentong (Shanghai) Investment Co., Ltd, currently named as Shihentong (Shanghai) Industrial Co., Ltd. Prior to that, Mr. Wang worked at an affiliate of Global Logistic Properties Ltd.

非執行董事

陳偉豪先生，42歲，本公司非執行董事。陳先生於2019年12月獲委任為董事，並於2021年5月調任非執行董事。其為環境、社會及管治委員會主席。

自2019年7月起，陳先生為大鈺資本管理有限公司合夥人兼董事總經理。於2011年10月至2019年5月期間，陳先生任職於華平投資的一個實體，其在此擔任的最後職位是董事總經理。在此之前，陳先生於2008年1月至2011年10月期間，擔任Crescent Advisors China (Shanghai) Co., Ltd.副總裁，及於2007年4月至2007年11月期間，於香港摩根士丹利亞洲有限公司投資銀行部任職。

陳先生現為本公司主要附屬公司上海安能聚創董事。

陳先生於2002年7月取得中國上海復旦大學會計學士學位，並於2006年取得歐洲工商管理學院(INSEAD Business School)工商管理碩士學位。陳先生為特許公認會計師公會會員。

王劍先生，41歲，本公司非執行董事。王先生於2021年2月獲委任為董事，並於2021年5月調任非執行董事。

於2017年7月至2018年12月期間，王先生任職於上海磐信投資管理有限公司(中信產業投資基金管理有限公司的附屬公司)，其後於2019年1月至2020年9月期間，其任職於天津磐茂企業管理合夥企業(有限合夥)並自2020年10月起任職於北京磐茂投資管理有限公司。於2016年8月至2017年5月期間，王先生任職於上海萬科長寧置業有限公司，且於2014年3月至2016年3月期間，其任職於世禾納通(上海)投資有限公司，現稱為世禾納通(上海)實業有限公司。在此之前，王先生任職於Global Logistic Properties Ltd.的聯屬公司。



Biographies of Directors and Senior Management 董事及高級管理層履歷

Mr. Wang is currently a director of Shanghai ANE, a principal subsidiary of our Company.

王先生現為本公司主要附屬公司上海安能聚創董事。

Mr. Wang obtained his Bachelor's degree in geomatics engineering from the Tongji University (同濟大學) in Shanghai, PRC in July 2002.

王先生於2002年7月取得中國上海同濟大學測繪工程學學士學位。

Ms. Li Dan (李丹), aged 40, is a non-executive Director of our Company. Ms. Li was appointed as our Director in March 2021 and re-designated as our non-executive Director in May 2021.

李丹女士，40歲，本公司非執行董事。李女士於2021年3月獲委任為本公司董事，並於2021年5月調任本公司非執行董事。

Ms. Li has worked in CDH entities since May 2012, including CDH Investments Management (Hong Kong) Limited where she is currently serving as a managing director.

李女士自2012年5月起任職於CDH實體，包括CDH Investments Management (Hong Kong) Limited，目前擔任董事總經理。

Ms. Li is currently a director of Shanghai ANE, a principal subsidiary of our Company.

李女士現為本公司主要附屬公司上海安能聚創董事。

Ms. Li obtained her Bachelor's degree in accounting from Civil Aviation University of China in July 2003 and her Master's degree in business administration from Concordia University, Canada in October 2007. Ms. Li is a chartered financial analyst with the CFA Institute and a representative licensed to conduct Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities as defined under the SFO in Hong Kong.

李女士於2003年7月取得中國民航大學會計專業學士學位，並於2007年10月取得加拿大康考迪亞大學工商管理碩士學位。李女士為特許金融分析師協會的特許金融分析師，並為可在香港從事證券及期貨條例所界定的第1類（證券交易）及第4類（就證券提供意見）受規管活動的持牌代表。



Biographies of Directors and Senior Management

董事及高級管理層履歷

Independent Non-Executive Directors

Mr. Li Wilson Wei (李維), aged 44, has been served as an independent non-executive Director of our Company since October 30, 2021. He is the chairman of the Audit Committee and a member of each of the Remuneration Committee and the Nomination Committee.

Mr. Li has been the chief financial officer of Spark Education, a China-based online education platform, since September 2020. From September 2018 to June 2020, Mr. Li was the chief financial officer of OYO Hotels. From April 2016 to August 2018, Mr. Li was the chief operating officer and chief financial officer of CAR Inc. (stock code: 0699) and the executive vice-president and the chief financial officer from May 2014 to April 2016. From July 2010 to April 2014, Mr. Li worked as the chief financial officer of UniTrust Finance & Leasing Corporation. From January 2007 to July 2010, Mr. Li was the chief financial officer for Global Supply Chain Asia Group in GE Healthcare. From January 2004 to January 2007, Mr. Li was part of the General Electric corporate audit staff based in the United States and Asia. From August 2002 to January 2004, Mr. Li worked at GE Healthcare China as the head of risk and credit management. From July 2000 to July 2002, Mr. Li was a management trainee of the Financial Management Programme in General Electric.

Mr. Li graduated from Fudan University in Shanghai, PRC with a Bachelor's degree in finance in July 2000.

Mr. Geh George Shalchu (葛曉初), aged 61, has been served as an independent non-executive Director of our Company since October 30, 2021. He is a member of the Audit Committee.

Mr. Geh served as a managing director at Lone Star Funds from January 2019 to December 2020. From January 2016 to December 2018, Mr. Geh worked as a managing director at AlixPartners. Mr. Geh was the co-founder of RichWise Capital Ltd. and he worked as managing partner in RichWise Capital Ltd. from September 2008 to December 2015. From September 1998 to February 2005, Mr. Geh worked in McKinsey & Consulting Company where his last position was associate principal.

獨立非執行董事

李維先生，44歲，自2021年10月30日起擔任本公司獨立非執行董事。其為審核委員會主席，亦為薪酬委員會及提名委員會成員。

自2020年9月起，李先生一直擔任中國在線教育平台火花思維首席財務官。於2018年9月至2020年6月期間，李先生擔任OYO Hotels的首席財務官。於2016年4月至2018年8月期間，李先生擔任神州租車有限公司（股份代號：0699）首席運營官及首席財務官，及於2014年5月至2016年4月期間，擔任執行副總裁兼首席財務官。於2010年7月至2014年4月期間，李先生出任恒信金融租賃有限公司首席財務官。於2007年1月至2010年7月期間，李先生為GE Healthcare旗下Global Supply Chain Asia Group的首席財務官。於2004年1月至2007年1月，李先生為通用電氣公司駐美國及亞洲的審計人員。於2002年8月至2004年1月，李先生出任GE Healthcare China風險及信用管理主管。於2000年7月至2002年7月，李先生為通用電氣公司財務管理項目的管理培訓生。

李先生於2000年7月畢業於中國上海復旦大學，取得金融學學士學位。

葛曉初先生，61歲，自2021年10月30日起擔任本公司獨立非執行董事。其為審核委員會成員。

於2019年1月至2020年12月期間，葛先生擔任Lone Star Funds的董事總經理。於2016年1月至2018年12月期間，葛先生在艾睿鉅擔任董事總經理。葛先生為RichWise Capital Ltd.的聯合創始人，並於2008年9月至2015年12月期間擔任RichWise Capital Ltd.執行事務合夥人。於1998年9月至2005年2月期間，葛先生任職於McKinsey & Consulting Company，其最後擔任的職位為副董事。



Biographies of Directors and Senior Management 董事及高級管理層履歷

Mr. Geh obtained his Bachelor's degree of science in metals engineering from Shanghai Jiao Tong University in Shanghai, PRC in July 1982, his Master of Science degree in metals science and engineering from the Pennsylvania State University in United States in August 1991, and his Master of Science degree in industrial administration from Carnegie Mellon University in United States in May 1998.

Mr. Lam Man Kwong (林文剛), aged 45, has been served as an independent non-executive Director of our Company since October 30, 2021. He is the chairman of the Remuneration Committee and a member of each of the Audit Committee, the Nomination Committee and the ESG Committee.

Mr. Lam joined Chow Tai Fook Enterprises Limited in September 2019 and is currently a managing principal. From June 2014 to August 2019, Mr. Lam worked at Credit Suisse (Hong Kong) Limited in the Investment Banking and Capital Markets Department, where his last held position was a managing director. Prior to that, Mr. Lam worked at Nomura International (Hong Kong) Limited and Credit Suisse (Hong Kong) Limited. Mr. Lam currently is a supervisor of Yunnan Jinggu Forestry Co., Ltd., a company listed on the Shanghai Stock Exchange (stock code: 600265).

Mr. Lam obtained a Bachelor's degree with a major in economics from the University of California at Los Angeles in United States in December 1997.

葛先生於1982年7月在中國上海的上海交通大學獲得金屬材料工程理學學士學位，於1991年8月在美國的賓夕法尼亞州立大學獲得金屬材料科學與工程理學碩士學位，並於1998年5月在美國的卡內基梅隆大學獲得工業管理理學碩士學位。

林文剛先生，45歲，自2021年10月30日起擔任本公司獨立非執行董事。其為薪酬委員會主席，亦為審核委員會、提名委員會及環境、社會及管治委員會成員。

林先生於2019年9月加入周大福企業有限公司，目前擔任主要管理人員。於2014年6月至2019年8月，林先生在瑞士信貸（香港）有限公司投資銀行及資本市場部任職，其在此擔任的最後職位是董事總經理。在此之前，林先生曾任職於野村國際（香港）有限公司及瑞士信貸（香港）有限公司。林先生目前為雲南景谷林業股份有限公司監事，該公司在上海證券交易所上市（證券代碼：600265）。

林先生於1997年12月從美國加州大學洛杉磯分校經濟學專業取得學士學位。



Biographies of Directors and Senior Management

董事及高級管理層履歷

Senior Management

Mr. Wang Yongjun (王擁軍), aged 48, is an executive Director and Chairman of the Board of our Company. Please see his biography in the part headed “—Executive Directors” in this section.

Mr. Qin Xinghua (秦興華), aged 51, is an executive Director, Chief Executive Officer and President of our Company. Please see his biography in the part headed “—Executive Directors” in this section.

Mr. Zhu Jianhui (祝建輝), aged 39, is an executive Director and Chief Operating Officer of our Company. Please see his biography in the part headed “—Executive Directors” in this section.

Mr. Lin Sam Disheng (林迪生), aged 39, is our Chief Financial Officer and joined our Group in May 2020. Mr. Lin is primarily responsible for finance, risk management, investor relations and strategic investment of our Group.

Mr. Lin has extensive experience in the finance industry, primarily in the areas of corporate investment and investment banking. Prior to joining our Group, Mr. Lin worked as the investment director at Cainiao Smart Logistics Network (Hong Kong) Limited, an affiliate of the Alibaba Group (NYSE: BABA; HKEX: 9988). Prior to that, Mr. Lin worked at Cutfield Freeman & Co Ltd, an international investment banking boutique specialising in corporate finance, where he worked in the London office from March 2010 to November 2012 and the Hong Kong office from November 2012 to January 2018, and served as the managing director from 2015 to January 2018. Mr. Lin started his career as an analyst in the London office of Goldman Sachs in 2006.

Mr. Lin obtained his Bachelor’s degree with first class honours in e-commerce and digital business from the University of Nottingham in the United Kingdom in July 2005 and his Master’s degree in computer science from the University of Oxford in the United Kingdom in October 2006.

高級管理層

王擁軍先生，48歲，本公司執行董事兼董事會主席。有關其簡歷，請參閱本節「—執行董事」部分。

秦興華先生，51歲，本公司執行董事、首席執行官兼總裁。有關其簡歷，請參閱本節「—執行董事」部分。

祝建輝先生，39歲，本公司執行董事兼首席運營官。有關其簡歷，請參閱本節「—執行董事」部分。

林迪生先生，39歲，本公司首席財務官，於2020年5月加入本集團。林先生主要負責本集團的財務、風險管理、投資者關係及戰略投資。

林先生於金融行業擁有豐富的經驗，主要在企業投資及投資銀行領域。於加入本集團之前，林先生任職於菜鳥智能物流網絡(香港)有限公司(阿里巴巴集團(紐交所: BABA; 港交所: 9988)的一家聯屬公司)，擔任投資總監。在此之前，林先生曾於一家專業從事企業融資的國際投行專業公司Cutfield Freeman & Co Ltd任職，於2010年3月至2012年11月期間及於2012年11月至2018年1月期間，其分別於倫敦辦事處及香港辦事處任職，並於2015年至2018年1月期間擔任董事總經理。林先生於2006年於Goldman Sachs倫敦辦公室作為分析師開始其職業生涯。

林先生於2005年7月取得英國諾丁漢大學(University of Nottingham)電子商務及數字商業一等榮譽學士學位，並於2006年10月取得英國牛津大學計算機科學碩士學位。



Report of Directors

董事會報告

The Board is pleased to present this annual report together with the audited consolidated financial statements of the Group for the Reporting Period.

GLOBAL OFFERING

The Company was incorporated in the Cayman Islands on July 31, 2014 as an exempted company with limited liability under the laws of the Cayman Islands. The Company's Shares were listed on the Main Board of the Stock Exchange on the Listing Date.

PRINCIPAL ACTIVITIES

The Company operates a leading express freight network in China's less-than-truckload ("LTL") market. Express freight network operators, like us, are LTL service providers who have nationwide coverage, and deliver timely and comprehensive freight transportation services. The Company mainly provides transportation services, value-added services and dispatch services to our freight partners, our direct customers. The Company aims to provide the most efficient logistics infrastructure for commerce in China.

There were no significant changes in the nature of the Group's principal activities during the year ended December 31, 2021. Please refer to note 1 to the financial statements in this report for details of the principal activities of the principal subsidiaries of the Group. An analysis of the Group's revenue and operating profit for the Reporting Period by principal activities is set out in the section headed "Management Discussion and Analysis" in this annual report and note 5 to the financial statements.

董事會欣然呈列本年報連同本集團於報告期間之經審核綜合財務報表。

全球發售

本公司根據開曼群島法律於2014年7月31日在開曼群島註冊成立為獲豁免有限公司。本公司股份於上市日期在聯交所主板上市。

主要業務活動

本公司運營著中國零擔市場領先的快運網絡。快運網絡運營商(如我們)為覆蓋全國的零擔服務供應商,提供及時及全面的貨物運輸服務。本公司主要為我們的貨運合作商(即我們的直接客戶)提供運輸服務、增值服務及派送服務。本公司的目標是成為中國商業流通領域最有效率的連接者。

本集團於截至2021年12月31日止年度的主要業務活動性質並無重大變動。有關本集團主要附屬公司的主要業務活動詳情,請參閱本報告所載財務報表附註1。按主要業務活動劃分的本集團於報告期間收入及經營利潤的分析載於本年報「管理層討論與分析」一節及財務報表附註5。



BUSINESS REVIEW

A review of the Group's business during the Reporting Period, which includes a discussion of the principal risks and uncertainties faced by the Group, an analysis of the Group's performance using financial key performance indicators, particulars of important events affecting the Group during the year ended December 31, 2021, and an indication of likely future developments in the Group's business, could be found in the sections headed "Chairman's Statement", "Management Discussion and Analysis" and "Corporate Governance Report" in this annual report. The review and discussion form part of this Directors' report.

RESULTS AND DIVIDEND

The consolidated results of the Group for the Reporting Period are set out on pages 133 to 136 of this annual report. During the Reporting Period, none of the Shareholders has waived or agreed to waive any dividends.

The Board does not recommend the payment of a final dividend in respect of the Reporting Period.

FINANCIAL SUMMARY

A summary of the published results, assets and liabilities of the Group for the last four financial years is set out on page 6 of this annual report.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the Reporting Period are set out in note 15 to the financial statements in this annual report.

業務回顧

本集團於報告期間的業務回顧（包括對本集團面臨的主要風險和不確定因素的討論、使用財務關鍵績效指標對本集團表現的分析、於截至2021年12月31日止年度影響本集團重要事件詳情及有關本集團業務未來可能發展的指示）載於本年報的「主席報告」、「管理層討論與分析」及「企業管治報告」章節。回顧及討論構成本董事會報告之一部分。

業績及股息

本集團於報告期間之綜合業績載於本年報第133至136頁。於報告期內，概無股東放棄或同意放棄任何股息。

董事會建議不派付有關報告期間之末期股息。

財務概要

本集團於過去四個財政年度的已刊發業績、資產及負債概要載於本年報第6頁。

物業、廠房及設備

本集團於報告期間的物業、廠房及設備變動詳情載於本年報所載財務報表附註15。



Report of Directors 董事會報告

COMPLIANCE WITH LAWS AND REGULATIONS

We may be involved in legal proceedings in the ordinary course of business from time to time. For the Reporting Period, the Company is in compliance with the relevant laws and regulations that have a significant impact on the Company.

EVENTS AFTER THE REPORTING PERIOD

Details of the events after the Reporting Period of the Company are set out in “Management Discussion and Analysis – II. Financial Review – Subsequent Events After the Reporting Period” in this annual report.

Save for the above, there were no important events affecting the Company and its subsidiaries which occurred after December 31, 2021 and up to the date of this annual report.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is highly aware of the importance of environment protection and has not noted any material incompliance with all relevant laws and regulations in relation to its business including environmental protection, health and safety, workplace conditions, employment and the environment.

The Group has established detailed internal rules regarding environmental protection, in particular, the discharge of air, water and solid waste and noise control. During the Reporting Period, we did not incur any additional costs specifically attributable to environmental compliance.

Further details of the Group’s environmental policies and performance for the Reporting Period will be disclosed in the Company’s environmental, social and governance report to be published in due course.

遵守法律及法規

我們可能在正常業務過程中不時牽涉法律程序。於報告期間，本公司遵守對本公司有重大影響的相關法律及法規。

報告期後事項

本公司報告期後事項的詳情載列於本年度報告中的「管理層討論與分析 – 二、財務審查 – 報告期後事項」。

除上述事項外，並無於2021年12月31日及直至本年度報告日期發生的影響本公司及其附屬公司的重大事項。

環境政策及表現

本集團高度意識到環境保護的重要性，未發現任何重大違反與其業務有關的所有相關法律法規的情況，包括環境保護、健康及安全、工作場所條件、就業及環境。

本集團已制定了有關環境保護的詳細內部規則，特別是空氣、水及固體廢棄物的排放及噪音控制。於報告期間，我們並無因環境合規而產生任何額外成本。

本集團報告期內環境政策及表現的詳情將披露於本公司適時刊發之環境、社會及管治報告。



SHARE CAPITAL

Details of the movements in share capital of the Company during the Reporting Period are set out in note 32 to the financial statements in this annual report.

RESERVES

Details of the movement in the reserves of the Company during the Reporting Period is set out in note 33 to the financial statements in this annual report.

DISTRIBUTABLE RESERVES

As at December 31, 2021, the Company's distributable reserves, calculated in accordance with relevant rules and regulations, amounted to nil.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

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

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association, or the laws of the Cayman Islands, which would oblige the Company to offer new Shares on a pro-rata basis to its existing Shareholders.

股本

於報告期間的本公司股本變動的詳情載列於本年度報告財務報表附註32。

儲備

於報告期間的本公司儲備變動詳情載列於本年度報告財務報表附註33。

可分派儲備

於2021年12月31日，根據相關規則及規定，本公司的可分派儲備金額為零。

購買、出售或贖回本公司的上市證券

於報告期間，本公司及其任何附屬公司均未購買、出售或贖回任何本公司的上市證券。

優先購買權

《公司章程》或開曼群島法律並無有關優先購買權的條文，優先購買權將使公司有義務按比例向現有股東發行新股。



Report of Directors

董事會報告

ISSUE OF EQUITY SECURITIES

The Company was listed by way of an initial public offering on the Hong Kong Stock Exchange on November 11, 2021. 80,220,000 ordinary shares of the Company with a par value of US\$0.00002 were issued at HK\$13.88 each. For details of the Listing, please refer to the Prospectus and the announcement titled “Announcement of Final Offer Price and Allotment Results” of the Company dated November 10, 2021. There has been no issue for cash of equity securities by the Company from the Listing Date to the end of the Reporting Period.

USE OF NET PROCEEDS

Use of Net Proceeds from Global Offering

On November 11, 2021, upon the Company's listing on the Hong Kong Stock Exchange, the Company issued 80,220,000 ordinary shares with a par value of US\$0.00002 at HK\$13.88 each, and raised gross proceeds of approximately HK\$1,113,454,000 (equivalent to approximately RMB916,606,000). The Company obtained net proceeds of approximately HK\$1,009.2 million (equivalent to RMB830.8 million) (after deducting the underwriting commissions and other estimated expenses in connection with the exercise of the Global Offering). The net price to the Company (which was calculated by dividing the net proceeds by the number of shares issued in connection with the Global Offering after taking account of the exercise of overallotment option) was approximately HK\$12.58 per share.

The table below sets forth a detailed breakdown and description of the use of net proceeds from the listing of the Company to the date of this report. The Company intends to use the net proceeds in the same matter and proportion as set out in the section headed “Future Plans and Use of Proceeds” in the Prospectus.

發行股本證券

本公司於2021年11月11日在香港聯交所首次公開發售上市。本公司以每股13.88港元發行80,220,000股每股面值0.00002美元普通股。有關上市詳情，請參閱本公司招股章程及於2021年11月10日題為《最終發售價及配發結果公告》的公告。自上市日期至報告期末，本公司未發行股本證券現金。

所得款項淨額用途

全球發售所得款項淨額用途

於2021年11月11日，於香港聯交所上市後，本公司以每股13.88港元發行80,220,000股每股面值0.00002美元普通股，並籌集所得款項總額約1,113,454,000港元（相當於約人民幣916,606,000元）。本公司獲得約1,009.2百萬港元（相當於人民幣830.8百萬元）的所得款項淨額（經扣除包銷佣金及與行使全球發售有關的其他估計開支）。本公司的淨價（經計及行使超額配股權後，其計算方法為將所得款項淨額除以與全球發售有關的已發行股份數目）約為每股12.58港元。

下表載列自本公司上市之日至本報告日期，本公司所得款項淨額用途的細分及說明。本公司擬按照載列於招股章程「未來計劃及所得款項用途」一節的相同事項及比例動用所得款項淨額。



Report of Directors

董事會報告

Use of Proceeds 所得款項用途	Percentage of total net proceeds (in the same proportion as stated in the Prospectus) (%) 佔所得款項淨額總值的百分比 (與招股章程中規定的比例相同) (%)	Amount of net proceeds for the relevant use (in the same proportion as stated in the Prospectus) (HK\$ million) 用於相關用途的所得款項淨額的金額 (與招股章程中規定的比例相同) (百萬港元)	Amount of net proceeds utilized as of the date of this report (HK\$ million) 截至本報告日期使用的所得款項淨額的金額 (百萬港元)	Amount not yet utilized as of the date of this report (HK\$ million) 截至本報告日期尚未動用的金額 (百萬港元)	Expected timeframe for utilizing the remaining unutilized net proceeds 動用剩餘未動用所得款項淨額的預期時間表
(A) building, upgrading and potential acquisitions of 5 to 10 key transit hubs in strategic locations to accommodate our high volume growth, improve our network structure and ensure stability and long-term planning (A) 在戰略地區興建、升級和潛在收購5至10個核心中轉樞紐，以適應貨運量的高增長，並改善我們的網絡結構，並確保實現穩定和長期規劃	40.0	403.7	-	403.7	24-36 months from the Listing 自上市起 24-36個月
(B) investment in our line-haul truck fleet to further improve our operational efficiency (B) 投資我們的幹線運輸車隊，以進一步提升我們的運營效率	30.0	302.8	91.1	211.6	12-24 months from the Listing 自上市起 12-24個月
(i) purchase approximately 2,000 to 3,000 modern and high-capacity truck tractors and trailers, and to partner with major trucking manufacturers to customise their models to fit our operational needs (i) 購買約2,000至3,000台現代化高運力牽引車及掛車，並與主要的卡車製造商合作，對車型進行個性化定制，以滿足我們的運營需求	25.0	252.3	40.7	211.6	
(ii) repay our borrowings for the purchase of trucks (ii) 償還購買卡車的借款	5.0	50.4	50.4	0.0	



Report of Directors

董事會報告

Use of Proceeds 所得款項用途	Percentage of total net proceeds (in the same proportion as stated in the Prospectus) (%) 佔所得款項淨額總值的百分比 (與招股章程中規定的比例相同) (%)	Amount of net proceeds for the relevant use (in the same proportion as stated in the Prospectus) (HK\$ million) 用於相關用途的所得款項淨額的金額 (與招股章程中規定的比例相同) (百萬港元)	Amount of net proceeds utilized as of the date of this report (HK\$ million) 截至本報告日期使用的所得款項淨額的金額 (百萬港元)	Amount not yet utilized as of the date of this report (HK\$ million) 截至本報告日期尚未動用的金額 (百萬港元)	Expected timeframe for utilizing the remaining unutilized net proceeds 動用剩餘未動用所得款項淨額的預期時間表
(C) investment in technology innovations	20.0	201.8	-	201.8	24-36 months from the Listing 自上市起 24-36個月
(C) 投資科技創新					
(i) upgrade the technologies and automated facilities of our sorting network (i) 升級分撥網絡的科技水平和自動化設施	10.0	100.9	-	100.9	
(a) deploy AI-enabled autonomous decision-making systems in our management of sorting network to reduce human error and reliance on individual workers (a) 在對分撥網絡的管理中應用人工智能自動化決策系統，以減少人為錯誤以及對個體員工的依賴	2.0	20.2	-	20.2	
(a) sorting automation, with focuses on AI vision monitoring systems, dynamic volume weighing devices, unmanned forklift, IoT devices and automated cross-belts tailored for freight sorting, which enable us to further improve sorting capacity and efficiency (a) 分撥自動化，重點關注AI視覺監控系統、動態體積稱重裝置、無人叉車、IoT設備和為貨物分撥量身定做的自動交叉帶，確保我們進一步改善分撥產能和效率	8.0	80.7	-	80.7	
(b) sorting automation, with focuses on AI vision monitoring systems, dynamic volume weighing devices, unmanned forklift, IoT devices and automated cross-belts tailored for freight sorting, which enable us to further improve sorting capacity and efficiency (b) 分撥自動化，重點關注AI視覺監控系統、動態體積稱重裝置、無人叉車、IoT設備和為貨物分撥量身定做的自動交叉帶，確保我們進一步改善分撥產能和效率					



Report of Directors

董事會報告

Use of Proceeds	Percentage of total net proceeds (in the same proportion as stated in the Prospectus) (%)	Amount of net proceeds for the relevant use (in the same proportion as stated in the Prospectus) (HK\$ million)	Amount of net proceeds utilized as of the date of this report (HK\$ million)	Amount not yet utilized as of the date of this report (HK\$ million)	Expected timeframe for utilizing the remaining unutilized net proceeds
所得款項用途	佔所得款項淨額總值的百分比 (與招股章程中規定的比例相同) (%)	用於相關用途的所得款項淨額的金額 (與招股章程中規定的比例相同) (百萬港元)	截至本報告日期使用的所得款項淨額的金額 (百萬港元)	截至本報告日期尚未動用的金額 (百萬港元)	動用剩餘未動用所得款項淨額的預期時間表
(ii) invest in intelligent transportation management systems and autonomous driving technologies	10.0	100.9	-	100.9	
(ii) 投資智能運輸管理系統及自動駕駛技術					
(a) intelligent transportation management to further optimize our route planning and enhance our transportation efficiency	8.0	80.7	-	80.7	
(a) 智能運輸管理，以進一步優化路線規劃並提高運輸效率					
(b) autonomous driving technologies to improve transportation safety and reduce transportation cost	2.0	20.2	-	20.2	
(b) 自動駕駛技術，以提高運輸安全及降低運輸成本					
(D) Working capital and other general corporate purposes	10.0	100.9	-	100.9	24-36 months from the Listing
(D) 營運資金及其他一般公司用途					自上市起 24-36個月



Report of Directors

董事會報告

DIRECTORS

The Board currently consists of the following 9 Directors:

Executive Directors

Mr. Wang Yongjun (王擁軍) (*Chairman*)
Mr. Qin Xinghua (秦興華) (*Chief Executive Officer and President*)
Mr. Zhu Jianhui (祝建輝) (*Chief Operating Officer*)

Non-executive Directors

Mr. Chen Weihao (陳偉豪)
Mr. Wang Jian (王劍)
Ms. Li Dan (李丹)

Independent Non-executive Directors

Mr. Li Wilson Wei (李維)
Mr. Geh George Shalchu (葛曉初)
Mr. Lam Man Kwong (林文剛)

In accordance with Articles 16.2 and 16.19 of the Articles of Association, Mr. Wang Yongjun, Mr. Qin Xinghua, Mr. Zhu Jianhui, Mr. Chen Weihao, Mr. Wang Jian, Ms. Li Dan and Mr. Geh George Shalchu will retire by rotation, and being eligible, have offered themselves for re-election as Directors at the annual general meeting.

None of the Directors proposed for re-election at the forth coming annual general meeting has an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than under normal statutory obligations.

Details of the Directors to be re-elected at the annual general meeting are set out in the circular to the Shareholders to be dispatched before the annual general meeting.

董事

董事會目前由以下9名董事組成：

執行董事

王擁軍先生 (主席)
秦興華先生 (首席執行官兼總裁)
祝建輝先生 (首席運營官)

非執行董事

陳偉豪先生
王劍先生
李丹女士

獨立非執行董事

李維先生
葛曉初先生
林文剛先生

根據組織章程細則第16.2條及16.19條，王擁軍先生、秦興華先生、祝建輝先生、陳偉豪先生、王劍先生、李丹女士及葛曉初先生將輪席退任，並符合資格於股東週年大會上重選連任董事。

概無擬於應屆股東週年大會上重選連任的董事訂有本公司或其任何附屬公司可於一年內毋須作出賠償（根據正常法定責任作出者除外）而予以終止的未屆滿服務合約。

將於股東週年大會上重選連任的董事詳情載於將於股東週年大會前寄發予股東的通函。



BIOGRAPHICAL DETAILS OF THE DIRECTORS AND THE SENIOR MANAGEMENT

Biographical details of the Directors and the senior management of the Group as at the date of this annual report are set out in the section headed “Biographies of Directors and Senior Management” of this annual report.

CHANGE OF INFORMATION OF DIRECTORS

Save as disclosed in this report, there are no other changes to the Directors’ and senior management’s information as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

DIRECTORS’ SERVICE CONTRACTS

Each of our executive Directors has entered into a service contract with the Company under which the initial term of their service contracts shall be three years commencing from October 30, 2021 until terminated in accordance with the terms and conditions of the service contract or by either party giving to the other not less than three months’ prior notice in writing. Pursuant to the service contracts entered into with us, none of our executive Directors will receive any remuneration as director’s fee.

Each of our non-executive Directors has entered into a service contract with the Company under which the initial term of their service contract shall be three years commencing from October 30, 2021 until terminated in accordance with the terms and conditions of the service contract or by either party giving to the other not less than one month’s prior notice in writing. Pursuant to the service contracts entered into with us, the non-executive Directors will receive no remuneration as director’s fee.

董事及高級管理層的簡歷詳情

於本年度報告日期，本集團董事及高級管理層的簡歷詳情載列於本年度報告「董事及高級管理層履歷」一節。

董事資料的變更

除本報告披露的資料外，概無根據上市規則第13.51B(1)條要求披露的董事及高級管理層資料的其他變更。

董事服務合約

各執行董事均與本公司訂立服務合約，根據該合約，彼等的服務合約的初始期限為三年，自2021年10月30日起，直至根據服務合約的條款及條件或任何一方以書面方式向另一方提供不少於三個月的提前通知終止。根據與我們訂立的服務合約，概無執行董事將獲得任何薪酬作為董事費。

各非執行董事已與本公司訂立服務合約，根據該合約，彼等的服務合約的初始期限為三年，自2021年10月30日起，直至根據服務合約的條款及條件或任何一方以書面形式向另一方提供不少於一個月的提前通知終止。根據與我們訂立的服務合約，概無非執行董事將獲得任何薪酬作為董事費。

Report of Directors 董事會報告

Each of our independent non-executive Directors has entered into an appointment letter with the Company under which the initial term of their appointment letters shall be three years commencing from October 30, 2021 until terminated in accordance with the terms and conditions of the appointment letter or by either party giving to the other not less than one month's prior notice in writing. Under these appointment letters, each of our independent non-executive Directors will receive an annual director's fee of HK\$500,000.

Save as disclosed above, none of the Directors has entered into any service contract with the Company or any of its subsidiaries (excluding contracts expiring or determinable by the Company within one year without payment of compensation, other than statutory compensation).

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENT OR CONTRACT OF SIGNIFICANCE

None of the Directors nor any entity connected with the Directors had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company or any of its subsidiaries or fellow subsidiaries was a party during the Reporting Period.

COMPENSATION OF DIRECTORS AND SENIOR MANAGEMENT

The Directors and senior management receive compensation in the form of salaries, allowances, and benefits in kind, discretionary bonuses, retirement scheme contributions and other share-based compensation. The compensation of Directors and senior management is determined based on each Director and senior management's responsibilities, qualification, position and seniority. Details of the Directors' emoluments and emoluments of the five highest paid individuals in the Group are set out in notes 10 and 11 to the financial statements of this annual report.

各獨立非執行董事已與本公司訂立委任書，根據該委任書，彼等的委任書的初始期限為三年，自2021年10月30日起，直至根據委任書的條款及條件或任何一方以書面形式向另一方發出不少於一個月的提前通知終止。根據該等委任書，各獨立非執行董事將獲得董事年費500,000港元。

除上文所披露者外，概無董事與本公司或其任何附屬公司訂立任何服務合約（不包括本公司在一年內到期或可確定且無需支付補償的合約，法定補償除外）。

董事於交易、安排或重大合約中的權益

概無董事或與其有關連之任何實體於本公司或其任何附屬公司或同系附屬公司於報告期間所訂立之對本集團業務屬重大之交易、安排及合約中，直接或間接擁有重大權益。

董事及高級管理層的薪酬

董事及高級管理層以薪金、津貼及實物福利、酌情花紅、退休計劃供款及其他股份支付報酬作酬金。我們根據各董事及高級管理層的職責、資歷、職位及年資釐定董事及高級管理層酬金。董事薪酬及本集團五名最高薪酬人士的薪酬詳情載列於本年度報告財務報表附註10及11。



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For the Reporting Period, no emoluments were paid by the Group to any Director or any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the Directors has waived any emoluments for the Reporting Period.

Except as disclosed above, no other payments have been made or are payable, for the Reporting Period, by our Group to or on behalf of any of the Directors.

The remuneration (including salaries, allowances and benefits in kind, share-based payment expenses and pension scheme contributions) payable to the senior management of the Company by band during the Reporting Period is shown in the following table:

Band of remuneration 薪酬範圍		2021 Number of individual(s) 2021年人員數量
Nil to HK\$30,000,000	零至30,000,000 港元	-
HK\$3,000,001 to HK\$6,000,000	3,000,001港元至6,000,000港元	-
HK\$6,000,001 to HK\$9,000,000	6,000,001港元至9,000,000港元	3
HK\$9,000,001 to HK\$12,000,000	9,000,001港元至12,000,000港元	-
HK\$12,000,001 to HK\$15,000,000	12,000,001港元至15,000,000港元	-
HK\$15,000,001 to HK\$18,000,000	15,000,001港元至18,000,000港元	1
		4

Further details of the remuneration of the Directors and the 5 highest paid employees required to be disclosed under Appendix 16 of the Listing Rules have been set out in notes 10 and 11 to the financial statements in this report.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the Reporting Period, none of the Directors or their respective close associates (as defined in the Listing Rules) had any interest in a business that competed or was likely to compete, either directly or indirectly, with the business of the Group.

於報告期間，本集團概無向任何董事或五名最高薪酬人士支付薪酬作為加入本集團或加入本集團後的獎勵或作為離職補償。於報告期間，概無董事放棄任何酬金。

除上文所披露者外，於報告期間，本集團概無其他已付或應付董事款項。

於報告期間，本公司高級管理層的應付薪酬（包括薪金、津貼及實物福利、股份支付開支及退休金計劃供款）範圍如下表所示：

根據上市規則附錄十六要求披露的董事及五名最高薪酬人士薪酬之詳情載於本報告財務報表附註10及11。

董事於競爭業務中的權益

於報告期間，概無董事或彼等各自緊密聯繫人（定義見上市規則）在與本集團業務直接或間接競爭或可能直接或間接競爭的業務中擁有任何權益。



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CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

The Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

NON-COMPETITION ARRANGEMENTS

No non-competition agreements or arrangement has been provided by the substantial shareholders as at December 31, 2021 or at any time during the Reporting Period.

MANAGEMENT CONTRACTS

Other than the Directors' service contracts and appointment letters, no contract concerning the management and administration of the whole or any substantial part of the business of the Group was entered into or in existence as at December 31, 2021 or at any time during the Reporting Period.

CONVERTIBLE BONDS

During the Reporting Period, the Group has not issued any convertible bonds.

EQUITY-LINKED AGREEMENTS

Other than the Equity Incentive Plans, no equity-linked agreements that will or may result in the Company issuing shares, or that require the Company to enter into any agreements that will or may result in the Company issuing shares, were entered into by the Company during the Reporting Period or subsisted at the end of 2021.

上市規則規定的持續披露義務

本公司並無上市規則第13.20條、第13.21條及第13.22條規定的任何其他披露義務。

競業禁止安排

於2021年12月31日或於報告期間的任何時候，主要股東概無提供競業禁止協議或安排。

管理層合約

除董事服務合約及委任書外，於2021年12月31日或於報告期間的任何時候，概無訂立或存在與本集團全部或大部分業務有關的管理或行政合約。

可轉換債券

於報告期間，本集團並無發行任何可轉換債券。

與股權相關的協議

除股權激勵計劃外，於報告期間，本公司概無訂立與股權相關的協議或於2021年末存在與股權相關的協議，將或可能導致本公司發行股份，或要求公司訂立任何將或可能導致公司發行股份的協議。



MATERIAL LEGAL PROCEEDINGS

The Group was not involved in any material legal proceeding during the Reporting Period.

LOAN AND GUARANTEE

During the Reporting Period, the Group had not made any loan or provided any guarantee for loan, directly or indirectly, to the Directors and senior management of the Company, or their respective connected persons.

EQUITY INCENTIVE PLANS

On May 29, 2015 and December 1, 2015, our Company adopted the 2015 equity incentive plan (the “**2015 Equity Incentive Plan**”) and the 2016 equity incentive plan (the “**2016 Equity Incentive Plan**”), respectively. The 2015 Equity Incentive Plan and 2016 Equity Incentive Plan were further amended and approved on January 30, 2019 and December 30, 2020 in preparation of the Listing to diversify the forms of awards to be granted under such plans. On February 7, 2021, our Company further adopted the 2021 equity incentive plan (the “**2021 Equity Incentive Plan**”), and together with the 2015 Equity Incentive Plan and the 2016 Equity Incentive Plan, the “**Equity Incentive Plans**”).

The terms of the Equity Incentive Plans are not subject to provisions of Chapter 17 of the Listing Rules as they do not involve the grant of options by the Company to subscribe for new Shares upon the Listing. The following is a summary of the principal terms of the Equity Incentive Plans.

重大法律訴訟

於報告期間，本集團未涉及任何重大法律訴訟。

貸款及擔保

於報告期間，本集團未直接或間接向本公司董事、高級管理層或彼等各自的關連人士提供任何貸款或貸款擔保。

股權激勵計劃

於2015年5月29日及2015年12月1日，本公司分別採納2015年股權激勵計劃（「**2015年股權激勵計劃**」）及2016年股權激勵計劃（「**2016年股權激勵計劃**」）。為籌備上市以使根據2015年股權激勵計劃及2016年股權激勵計劃授出的獎勵形式多元化，該等計劃於2019年1月30日及2020年12月30日獲進一步修訂及批准。於2021年2月7日，本公司進一步採納2021年股權激勵計劃（「**2021年股權激勵計劃**」），與2015年股權激勵計劃及2016年股權激勵計劃統稱為「**股權激勵計劃**」。

股權激勵計劃的條款毋須遵守上市規則第十七章的條文，因為其並未涉及本公司授出的購股權（用於上市後認購新股份）。股權激勵計劃的主要條款概述如下。



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董事會報告

Summary of Terms

1. Purposes of the Equity Incentive Plans

The purposes of the Equity Incentive Plans are to attract and retain personnel for positions of substantial responsibility, provide additional incentive to employees, Directors and consultants, and promote the success of the Group's business.

2. Eligible Participants

Any employee of our Group of manager level or above, or any senior management or officer as approved by the Administrator (as defined below) shall be eligible to participate in the Equity Incentive Plans ("**Participants**").

3. Grant of Awards

The Equity Incentive Plans provide for the grant of incentive share options, non-statutory share option (together with incentive share options, "**Options**"), restricted shares awards and restricted share units awards ("**RSUs**") (collectively, the "**Awards**").

The Board or a committee of Directors or of other individuals duly appointed by the Board or the remuneration committee of the Company ("**Committee**" or "**Administrator**") is authorised to grant Awards to the Participants.

4. Exercise of Options

Except as otherwise provided in the Equity Incentive Plans or in an Award agreement, an Option may be exercised for all, or from time to time any part, of the Shares for which it is then exercisable.

條款概覽

1. 股權激勵計劃的目的

股權激勵計劃的目的是吸引及挽留身居要職的員工，並向員工、董事及顧問提供額外激勵，促使本集團業務成功。

2. 合資格參與者

本集團經理或以上層級的任何員工或管理人(定義見下文)批准的任何高級管理層或高級職員合資格參與股權激勵計劃(「**參與者**」)。

3. 授出獎勵

股權激勵計劃訂明授出激勵購股權、非法定購股權(連同激勵購股權統稱為「**購股權**」)、受限制股份獎勵及受限制股份單位獎勵(「**受限制股份單位**」)(統稱為「**獎勵**」)。

董事會或任何由董事或董事會妥為委任之其他人士所組成的委員會或本公司薪酬委員會(「**委員會**」或「**管理人**」)獲授權向參與者授出獎勵。

4. 行使購股權

除股權激勵計劃或獎勵協議內另有訂明者外，可就當時可予行使而涉及之所有(或不時之任何部分)股份行使購股權。



5. Settlement of RSUs

RSUs that will be settled upon vesting, subject to the terms of the applicable Award agreement, either by delivery to the holder of the number of Shares that equals the number of RSUs that then become vested or by the payment to the holder of cash equal to the then fair market value of that number of Shares.

6. Term

The Equity Incentive Plans shall automatically terminate on the earlier of: (i) the tenth anniversary of the effective date of the Equity Incentive Plans; or (ii) its suspension or termination by the Board.

7. Maximum Numbers of Shares subject to Equity Incentive Plans

The total number of Shares which may be issued or transferred under the Equity Incentive Plans is 119,035,339 ordinary shares, comprising (i) 49,215,150 ordinary shares under the 2015 Equity Incentive Plan; (ii) 15,700,915 ordinary shares under the 2016 Equity Incentive Plan; and (iii) 54,119,274 ordinary shares under the 2021 Equity Incentive Plan.

8. Vesting

The Awards granted to the Participant shall be vested over a three-year period, on the first, second and third anniversary of the effective date of grant, unless specified otherwise. The Committee at its sole discretion can set additional vesting requirements which may include, but not limited to, criteria based on the Participant's duration of employment, the result of Participant's performance assessment or any other criteria selected by the Committee. At any time after grant of an Award, the Committee may by its sole discretion and subject to whatever terms and conditions it selects, accelerate the period during which an Award vests.

5. 結算受限制股份單位

於歸屬後，受限制股份單位將會獲結算，有關結算通過向持有人支付數目與當時可歸屬的受限制股份單位數目相等的股份，或向持有人支付金額與該數目的股份的當時公平市值相等的現金進行，惟須受適用獎勵協議的條款所約束。

6. 年期

股權激勵計劃將於(i)股權激勵計劃生效日期起計第十週年；或(ii)董事會暫停或終止(以較早者為準)時自動終止。

7. 股權激勵計劃所涉及最高數目的股份

根據股權激勵計劃可予發行或轉讓的股份總數為119,035,339股普通股，包括(i)2015年股權激勵計劃項下的49,215,150股普通股；(ii)2016年股權激勵計劃項下的15,700,915股普通股；及(iii)2021年股權激勵計劃項下的54,119,274股普通股。

8. 歸屬

向參與者授出的獎勵須於三年內(於授出生效日期的第一、第二及第三週年)歸屬，惟另有說明者則除外。委員會可全權酌情增設額外的歸屬要求，可能包括(但不限於)基於參與者的任職年期而定的準則、參與者的表現評估結果或任何其他由委員會選定的準則。於授出獎勵後，委員會可隨時全權酌情並在遵守其選定的條款及條件的前提下，加快獎勵的歸屬進程。



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The Committee shall determine conditions or terms, if any, that must be satisfied before all or part of a vested Option may be exercised or a vested RSU may be settled.

9. Amendment and Termination of the Equity Incentive Plans

The Board may at any time amend, alter, suspend or terminate the Equity Incentive Plans and shall obtain shareholders' approval of any amendment or termination to the extent necessary and desirable to comply with applicable laws. No amendment, alteration, suspension or termination of the Equity Incentive Plans will impair the rights of any Participant, unless mutually agreed otherwise between the Participant and the Administrator, which agreement must be in writing and signed by the Participant and the Company.

10. Administration of the Equity Incentive Plans

The Equity Incentive Plans shall be subject to the administration of the Committee. Subject to any specific designation in the Equity Incentive Plans, the Committee has the exclusive power, authority and sole discretion, among others:

- (i) to select the Participants to whom Awards may be granted hereunder;
- (ii) to determine the number of Shares to be covered by each Award granted hereunder;

委員會將釐定於全部或部分已歸屬購股權可能獲行使或已歸屬受限制股份單位可能獲結算前須達成的條件或條款(如有)。

9. 修訂及終止股權激勵計劃

董事會可隨時修訂、更改、暫停或終止股權激勵計劃，且須在遵從適用法律的必要及適宜限度內，獲取股東對任何修訂或終止的批准。修訂、更改、暫停或終止股權激勵計劃概不得損害任何參與者的權利，惟參與者及管理人共同協定除外，而有關協定須以書面作出並由參與者及本公司簽署作實。

10. 管理股權激勵計劃

委員會將管理股權激勵計劃。在不抵觸股權激勵計劃的任何具體指定的情況下，委員會對以下事項擁有專屬權力、授權及酌情權(其中包括)：

- (i) 選出據此可獲授獎勵的參與者；
- (ii) 釐定據此所授的每項獎勵所涵蓋的股份數目；



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- (iii) to determine the terms and conditions, not inconsistent with the terms of the Equity Incentive Plans, of any Award granted hereunder. Such terms and conditions include, but are not limited to, the exercise price, any adjustment to the exercise price after the grant date, the time or times when Awards may be exercised (which may be based on performance criteria), any vesting acceleration or waiver of forfeiture restrictions, and any restriction or limitation regarding any Award or the Shares relating thereto, based in each case on such factors as the Board or the Committee will determine;
 - (iv) to construe and interpret the terms of the Equity Incentive Plans and Awards granted pursuant to the Equity Incentive Plans;
 - (v) to prescribe, amend and rescind rules and regulations relating to the Equity Incentive Plans;
 - (vi) to authorise any person to execute on behalf of the Company any instrument required to effect the grant of an Award previously granted by the Board or the Committee;
 - (vii) to modify or amend each Award, including adjustments to the terms of Awards granted under the Equity Incentive Plans and to allow a Participant to defer the receipt of the payment of cash or delivery of Shares that otherwise would be due to such Participant under an Award; and
 - (viii) to make all other determinations deemed necessary or advisable for administering the Equity Incentive Plans.
- (iii) 釐定任何據此所授的獎勵的條款及條件，而有關條款及條件須不得有違股權激勵計劃的條款。有關條款及條件包括（但不限於）行使價、任何於授出日期後對行使價作出的調整、獎勵可獲行使的時間或次數（可能按表現準則而定）、任何加快歸屬或豁免沒收限制的措施以及任何有關任何獎勵或與此相關的股份的限制或局限。在各種情況下，董事會或委員會將基於其釐定的因素加以考慮；
 - (iv) 解釋及詮釋股權激勵計劃及根據股權激勵計劃授出的獎勵的條款；
 - (v) 規定、修訂及廢除與股權激勵計劃相關的規條及規例；
 - (vi) 授權予任何人士代表本公司簽立任何使董事會或委員會過往授出的獎勵的授出生效而所需文據；
 - (vii) 修改或修訂每項獎勵，包括對根據股權激勵計劃授出的獎勵的條款進行調整，並允許參與者推遲接收根據獎勵將由該參與者收取的現金付款或股份交付；及
 - (viii) 作出所有其他屬必要或明智的決定以管理股權激勵計劃。



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11. Granting of Awards

The Committee may, from time to time, select for Participants those to whom an Award shall be granted and shall determine the nature and amount of each Award, which shall not be inconsistent with the requirements of the Equity Incentive Plans.

Each Award shall be evidenced by an Award agreement between our Company and the Participant. The Award agreement shall include such additional provisions as may be specified by the Committee.

12. RSUs granted under the Equity Incentive Plans

As at the Latest Practicable Date, an aggregate of 109,911,159 RSUs in respect of 109,911,159 Shares have been granted to 325 Participants (including three Directors and one member of the senior management of our Company), representing approximately 9.45% of the issued share capital of our Company upon completion of the Global Offering. Based on the vesting schedule of the Awards, approximately 77,245,765 shares have been vested as of the Latest Practicable Date, representing approximately 6.64% of the issued share capital of our Company upon completion of the Global Offering.

Save as disclosed herein, no Awards have been granted to any Directors, senior management and other employees of our Group or their affiliates or eligible persons pursuant to the Equity Incentive Plans. 9,124,180 Shares, representing approximately 0.78% of the issued share capital of our Company upon completion of the Global Offering have been reserved and are currently held by the trustee for further grant or vesting of the Awards under the Equity Incentive Plans.

11. 授出獎勵

委員會可不時挑選可獲頒獎勵的參與者及釐定每項獎勵的性質及數量，並確保其並無違反股權激勵計劃的規定。

每項獎勵均須由本公司與參與者簽訂的獎勵協議予以證明。獎勵協議將載有可能由委員會訂明的額外條文。

12. 根據股權激勵計劃授出的受限制股份單位

於最後實際可行日期，就109,911,159股股份已向325名參與者（包括三名董事及一名本公司高級管理層成員）授出合共109,911,159份受限制股份單位，約佔全球發售完成後本公司已發行股本的9.45%。根據獎勵歸屬計劃，截至最後實際可行日期已獲歸屬約77,245,765股股份，約佔全球發售完成後本公司已發行股本的6.64%。

除本節所披露者外，概無向本集團的任何董事、高級管理層及其他員工或彼等的聯屬人士或股權激勵計劃的合資格人士授出任何獎勵。已預留的9,124,180股股份（約佔全球發售完成後本公司已發行股本的0.78%）當前由受託人持有，以根據股權激勵計劃進一步授出或歸屬獎勵。



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Below is a list of grantees of the RSUs under the Equity Incentive Plans as of the Latest Practicable Date:

下表為截至最後實際可行日期，股權激勵計劃項下受限制股份單位承授人名單：

Name of Grantee 承授人姓名	Number of shares underlying the RSUs granted 已授出受限制股份單位相關股份數目	Date of Grant 授出日期	Vesting Schedule (subject to other conditions under the Equity Incentive Plan) 歸屬時間表(受股權激勵計劃下的其他條件所規限)
Directors 董事			
Mr. Wang 王先生	22,200,000	July 2015 – April 2021 2015年7月至2021年4月	14,733,333 shares have vested; 800,000 shares will be vested as to 1/2 each in February 2023 and 2024; 3,333,333 shares will be vested in April 2023; and 3,333,334 shares will be vested in April 2024 14,733,333股股份已歸屬；800,000股股份將分別於2023年及2024年2月歸屬二分之一；及3,333,333股股份將於2023年4月歸屬及3,333,334股股份將於2024年4月歸屬
Mr. Qin 秦先生	34,802,484	July 2015 – April 2021 2015年7月至2021年4月	18,934,161 shares have vested; 800,000 shares will be vested as to 1/2 each in February 2023 and 2024; 7,534,161 shares will be vested in April 2023; and 7,534,162 shares will be vested in April 2024 18,934,161股股份已歸屬；800,000股股份將分別於2023年及2024年2月歸屬二分之一；7,534,161股股份將於2023年及7,534,162股股份將於2024年4月歸屬
Mr. Zhu 祝先生	8,000,000	July 2015 – February 2021 2015年7月至2021年2月	7,333,333 shares have vested; 333,333 shares will be vested in February 2023; and 333,334 shares will be vested in February 2024 7,333,333股股份已歸屬；及333,333股股份將於2023年2月歸屬及333,334股股份將於2024年2月歸屬



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Name of Grantee 承授人姓名	Number of shares underlying the RSUs granted 已授出受限制股份單位相關股份數目	Date of Grant 授出日期	Vesting Schedule (subject to other conditions under the Equity Incentive Plan) 歸屬時間表(受股權激勵計劃下的其他條件所規限)
Senior Management 高級管理層			
Mr. Lin 林先生	2,768,518	February 2021 – February 2022 2021年2月至2022年2月	1,642,257 shares have vested; 128,851 shares will be vested in February 2023; and 483,192 shares will be vested on the first anniversary of the Listing Date; and 514,218 shares will be vested as to 1/2 each in February 2023 and 2024 1,642,257股股份已歸屬；128,851股股份將於2023年2月歸屬；及483,192股股份將於上市日期的第一個週年日歸屬；及514,218股股份將分別於2023年及2024年2月歸屬二分之一
Other employees and Participants 其他員工及參與者	42,140,157	July 2015 – January 2022 2015年7月至2022年1月	34,602,681 shares have vested; and the remainder will be vested as to 192,088 shares in July 2022 and 192,089 shares in 2023, and as to 3,295,873 shares in February 2023 and 3,295,874 shares in 2024; 561,552 shares will be vested as to 1/3 each in January 2023, 2024 and 2025 34,602,681股份已歸屬；及剩餘部分將於2022年7月歸屬192,088股股份，並於2023年歸屬192,089股股份；以及於2023年2月歸屬3,295,873股股份，並於2024年歸屬3,295,874股股份；561,552股股份將分別於2023年、2024年及2025年1月歸屬三分之一
Total 總計	109,911,159		



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

As far as the Company is aware, as at December 31, 2021, the interests or short positions of Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which 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 taken under such provisions of the SFO) or which were required to be registered in the register that the Company pursuant to section 352 of the SFO; or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules (the “Model Code”), are 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

就本公司所知，於2021年12月31日，本公司董事及最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有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的權益或淡倉（包括根據證券及期貨條例的有關條文被當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條規定須登記於本公司登記冊的權益或淡倉，或根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）規定須知會本公司及聯交所的權益或淡倉如下：

Interests in the Shares of the Company

於本公司股份的權益

Name of Director	Title	Nature of interest	Number of Underlying Shares held	Approximate percentage of shareholding interest ⁽¹⁾
董事姓名	職銜	權益性質	所持相關股份數目	股權概約百分比 ⁽¹⁾
Mr. Wang ⁽²⁾⁽³⁾⁽⁴⁾	Executive Director	Interest in a controlled corporation and interest of party acting in concert	432,824,804 (L)	37.23%
王先生 ⁽²⁾⁽³⁾⁽⁴⁾	執行董事	受控法團權益及一致行動人士權益		
Mr. Qin ⁽²⁾⁽⁵⁾	Executive Director	Interest in a controlled corporation and interest of party acting in concert	324,144,616 (L)	27.88%
秦先生 ⁽²⁾⁽⁵⁾	執行董事	受控法團權益及一致行動人士權益		
Mr. Zhu ⁽²⁾⁽⁶⁾	Executive Director	Interest in a controlled corporation and interest of party acting in concert	324,144,616 (L)	27.88%
祝先生 ⁽²⁾⁽⁶⁾	執行董事	受控法團權益及一致行動人士權益		

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Notes:

- (1) Refers to the percentage of the number of relevant Shares involved divided by the number of Shares in issue of the Company as at December 31, 2021. The letter “L” denotes the person’s long position in the Shares.
- (2) Pursuant to the AIC Agreement, Mr. Wang, Mr. Qin, Mr. Zhu, Mr. Liu Haiyan and other Management Shareholders have agreed to continue to act in concert and maintain consolidated control over our Group on and after the Listing. Hence, each of them is deemed to be interested in all Shares held by the other Management Shareholders in aggregate by virtue of the SFO. Please refer to the section headed “Relationship with Our Largest Shareholders” in the Prospectus for details of the acting-in-concert arrangement. The other Management Shareholders consist of Top-Logistic (Ane-Invest) Holding Limited, Top-Logistic (Yelan-Invest) Holding Limited, Orchid Forest Express Inc., Giant Truck Holding Limited, Real Brighten Trading Limited and Concord Dragon Consulting Limited, which are limited liability companies incorporated in the British Virgin Islands. The entities mentioned above are shareholding platforms established to hold shares on behalf of certain directors, senior management, employees, ex-employees of our Group and/or independent investors. Top-Logistic (Ane-Invest) Holding Limited, Top-Logistic (Yelan-Invest) Holding Limited, Orchid Forest Express Inc., Giant Truck Holding Limited, Real Brighten Trading Limited and Concord Dragon Consulting Limited beneficially held 31,241,989 Shares, 24,950,465 Shares, 33,283,130 Shares, 49,738,446 Shares, 35,916,065 Shares and 21,516,790 Shares, respectively, as at December 31, 2021.
- (3) Mr. Wang is deemed to be interested in the total number of Shares held by each of Double Brighten Creation Limited (“**Double Brighten**”) and ANE-WYJ Holding Limited (“**ANE-WYJ**”). ANE-WYJ is wholly-owned by Mr. Wang, whereas Double Brighten is an investment vehicle which holds the Shares on trust settled by Mr. Wang. As at December 31, 2021, Double Brighten and ANE-WYJ beneficially held 16,939,795 and 10,000,000 Shares, respectively.

附註：

- (1) 指涉及的相關股份數目除以本公司於2021年12月31日已發行股份數目的百分比。字母「L」代表該人士於股份的好倉。
- (2) 根據一致行動協議，王先生、秦先生、祝先生、劉海燕先生及其他管理層股東已同意繼續一致行動，並於上市期間及上市後維持對本集團的總控制權。因此，根據證券及期貨條例，彼等各自被視為於其他管理層股東合共持有的所有股份中擁有權益。有關一致行動安排的詳情，請參閱招股章程「與最大股東的關係」章節。其他管理層股東包括Top-Logistic (Ane-Invest) Holding Limited、Top-Logistic (Yelan-Invest) Holding Limited、Orchid Forest Express Inc.、Giant Truck Holding Limited、Real Brighten Trading Limited及Concord Dragon Consulting Limited，彼等均為於英屬維爾京群島註冊成立的有限公司。上述實體均為旨在代本集團若干董事、高級管理層、員工、前員工及／或獨立投資者持有股份而成立的員工持股平台。Top-Logistic (Ane-Invest) Holding Limited、Top-Logistic (Yelan-Invest) Holding Limited、Orchid Forest Express Inc.、Giant Truck Holding Limited、Real Brighten Trading Limited及Concord Dragon Consulting Limited於2021年12月31日分別實益持有31,241,989股股份、24,950,465股股份、33,283,130股股份、49,738,446股股份、35,916,065股股份及21,516,790股股份。
- (3) 王先生被視為於Double Brighten Creation Limited（「**Double Brighten**」）及ANE-WYJ Holding Limited（「**ANE-WYJ**」）各自所持股份總數中擁有權益。ANE-WYJ由王先生全資擁有，而Double Brighten為以王先生設立的信託持有股份的投資工具。於2021年12月31日，Double Brighten及ANE-WYJ分別實益持有16,939,795股及10,000,000股股份。



- (4) Max Choice Ventures Limited (“**Max Choice**”) and CDF ANE Limited (“**CDF ANE**”) beneficially held 76,466,665 and 32,213,523 Shares, respectively, as at December 31, 2021. Max Choice, an entity established in the British Virgin Islands, is a wholly-owned subsidiary of CDF ANE. CDF ANE is held by CDF ANE LLP as to approximately 47.1%, CDF Elixir L.P. as to approximately 42.5% and CDH ANE LLP as to approximately 10.4%. The limited partnership interests in CDF Elixir L.P. and CDH ANE LLP are held by Shanghai Anyun Investment Partnership (Limited Partnership). The majority limited partnership interests in Shanghai Anyun are in turn held by Ningbo Meishan Bonded Area Haoyuan Equity Investment Partnership (Limited Partnership). The general partner of Ningbo Meishan is Shanghai Yuanyue Commercial Consulting Co., Ltd., a company controlled by Mr. Wang. As such, Mr. Wang is deemed to be interested in the shares held by Max Choice and CDF ANE pursuant to Part XVA of the SFO.
- (4) 於2021年12月31日，Max Choice Ventures Limited(「**Max Choice**」)及CDF ANE Limited(「**CDF ANE**」)分別實益持有76,466,665股及32,213,523股股份。Max Choice(一家於英屬維爾京群島成立的實體)為CDF ANE的全資附屬公司。CDF ANE由CDF ANE LLP、CDF Elixir L.P.及CDH ANE LLP分別持有約47.1%、42.5%及10.4%的股權。於CDF Elixir L.P.及CDH ANE LLP的有限合夥權益由上海安勻投資合夥企業(有限合夥)持有。於上海安勻的大部分有限合夥權益由寧波梅山保稅港區灝元股權投資合夥企業(有限合夥)持有。寧波梅山的普通合夥人為上海緣躍商務諮詢有限公司(一家由王先生控制的公司)。因此，根據證券及期貨條例第XVA部，王先生被視為於Max Choice及CDF ANE所持有的股份中擁有權益。
- (5) Mr. Qin is deemed to be interested in the total number of Shares held by each of Great Vision L.P. and Giant Topway Holding Limited. Great Vision is owned as to 99.00% by ANE-XH as a general partner and 1.00% by ANE-SCS as a limited partner, respectively. Giant Topway is an investment vehicle which hold the Shares on trust settled by Mr. Qin. As at December 31, 2021, Great Vision and Giant Topway beneficially held 54,119,274 and 35,456,082 Shares, respectively.
- (5) 秦先生被視為於Great Vision L.P.及Giant Topway Holding Limited各自所持股份總數中擁有權益。Great Vision分別由ANE-XH(作為普通合夥人)擁有99.00%及ANE-SCS(作為有限合夥人)擁有1.00%。Giant Topway為以秦先生設立的信託持有股份的投資工具。於2021年12月31日，Great Vision及Giant Topway分別實益持有54,119,274股及35,456,082股股份。
- (6) Mr. Zhu is deemed to be interested in the total number of Shares held by Wiga Fortuna Limited (“**Wiga Fortuna**”), a limited liability company incorporated in the British Virgin Islands to hold shares on trust settled by Mr. Zhu. As at December 31, 2021, Wiga Fortuna beneficially held 7,000,000 Shares.
- (6) 祝先生被視為於Wiga Fortuna Limited(「**Wiga Fortuna**」，一家於英屬維爾京群島註冊成立的有限責任公司，以祝先生設立的信託持有股份)所持股份總數中擁有權益。於2021年12月31日，Wiga Fortuna實益持有7,000,000股股份。

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Save as disclosed above, so far as the Directors are aware, as at December 31, 2021, none of our Directors or chief executives has any interest and/or short position in the Shares, underlying Shares and debentures of the Company or our associated corporations (within the meaning of Part XV of the SFO) which 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 taken under such provisions of the SFO) or which were required to be registered in the register to be kept by the Company pursuant to section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

So far as the Directors or chief executives of the Company are aware, as at December 31, 2021, the following persons (other than the Directors and chief executives of the Company) had interests and/or short positions in the Shares or underlying Shares which were required to be notified to the Company under Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register required to be kept by the Company under section 336 of the SFO:

除上文所披露者外，據董事所知，於2021年12月31日，董事或最高行政人員概無於本公司或我們相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有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的任何權益及／或淡倉（包括根據證券及期貨條例的有關條文被當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條規定須列入本公司存置的登記冊的任何權益及／或淡倉，或根據標準守則規定須知會本公司及聯交所的任何權益及／或淡倉。

主要股東於本公司股份及相關股份的權益及淡倉

據本公司董事或最高行政人員所知，於2021年12月31日，以下人士（本公司董事或最高行政人員除外）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須知會本公司的權益及／或淡倉，或根據證券及期貨條例第336條規定須列入本公司存置的登記冊的任何權益及／或淡倉：



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Name of Substantial Shareholders 主要股東姓名	Nature of interest 權益性質	Number and class of securities 證券數目及類別	Approximate percentage of shareholding interest ⁽¹⁾ 股權概約百分比 ⁽¹⁾
Mr. Liu Haiyan ⁽²⁾⁽³⁾ 劉海燕先生 ⁽²⁾⁽³⁾	Interest in a controlled corporation and interest of party acting in concert 受控法團權益及一致行動人士權益	324,144,616 (L)	27.88%
Centurium Capital Partners 2018, L.P. ⁽⁴⁾ Centurium Capital Partners 2018, L.P. ⁽⁴⁾	Interest in a controlled corporation 受控法團權益	285,989,754 (L)	24.60%
Advance Step Holdings Limited ⁽⁴⁾ Advance Step Holdings Limited ⁽⁴⁾	Interest in a controlled corporation 受控法團權益	185,954,093 (L)	15.99%
Topaz Gem Investment Holdings Limited ⁽⁴⁾ Topaz Gem Investment Holdings Limited ⁽⁴⁾	Beneficial interest 實益權益	100,035,661 (L)	8.60%
Topaz Gem Investment Holdings Limited ⁽⁴⁾ Topaz Gem Investment Holdings Limited ⁽⁴⁾	Beneficial interest 實益權益	185,954,093 (L)	15.99%
CDF ANE Limited ⁽⁵⁾ CDF ANE Limited ⁽⁵⁾	Interest in a controlled corporation 受控法團權益	76,466,665 (L)	6.58%
CDF ANE Limited ⁽⁵⁾ CDF ANE Limited ⁽⁵⁾	Beneficial interest 實益權益	32,213,523 (L)	2.77%
Max Choice Ventures Limited ⁽⁵⁾ Max Choice Ventures Limited ⁽⁵⁾	Beneficial interest 實益權益	76,466,665 (L)	6.58%
Trident Trust Company (HK) Limited ⁽⁶⁾ 恒泰信託(香港)有限公司 ⁽⁶⁾	Trustee 受託人	74,372,650 (L)	6.40%



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Notes:

- (1) Refers to the percentage of the number of relevant Shares involved divided by the number of Shares in issue of the Company as at December 31, 2021. The letter “L” denotes the person’s long position in the Shares.
- (2) Pursuant to the AIC Agreement, Mr. Wang, Mr. Qin, Mr. Zhu, Mr. Liu Haiyan and other Management Shareholders have agreed to continue to act in concert and maintain consolidated control over our Group on and after the Listing. Hence, each of them is deemed to be interested in all Shares held by the other Management Shareholders in aggregate by virtue of the SFO. See “Relationship with Our Largest Shareholders” in the Prospectus for details of the acting-in-concert arrangement. The other Management Shareholders consist of Top-Logistic (Ane-Invest) Holding Limited, Top-Logistic (Yelan-Invest) Holding Limited, Orchid Forest Express Inc., Giant Truck Holding Limited, Real Brighten Trading Limited and Concord Dragon Consulting Limited, which are limited liability companies incorporated in the British Virgin Islands. The entities mentioned above are shareholding platforms established to hold shares on behalf of certain directors, senior management, employees, ex-employees of our Group and/or independent investors. Top-Logistic (Ane-Invest) Holding Limited, Top-Logistic (Yelan-Invest) Holding Limited, Orchid Forest Express Inc., Giant Truck Holding Limited, Real Brighten Trading Limited and Concord Dragon Consulting Limited beneficially held 31,241,989 Shares, 24,950,465 Shares, 33,283,130 Shares, 49,738,446 Shares, 35,916,065 Shares and 21,516,790 Shares, respectively, as at December 31, 2021.
- (3) ANE-Haiyer Holding Limited (“**ANE-Haiyer**”) is wholly-owned by Mr. Liu Haiyan and beneficially held 3,982,580 Shares as at December 31, 2021. By virtue of the SFO, Mr. Liu is deemed to be interested in the total number of Shares held by ANE-Haiyer.

附註：

- (1) 指涉及的相關股份數量除以本公司於2021年12月31日已發行股份數量的百分比。字母「L」指該人士於股份之好倉。
- (2) 根據一致行動協議，王先生、秦先生、祝先生、劉海燕先生及其他管理層股東已同意繼續一致行動，並於上市期間及上市後維持對本集團的總控制權。因此，根據證券及期貨條例，彼等各自被視為於其他管理層股東合共持有的所有股份中擁有權益。有關一致行動安排的詳情，請參閱招股章程「與最大股東的關係」。其他管理層股東包括Top-Logistic (Ane-Invest) Holding Limited、Top-Logistic (Yelan-Invest) Holding Limited、Orchid Forest Express Inc.、Giant Truck Holding Limited、Real Brighten Trading Limited及Concord Dragon Consulting Limited，彼等均為於英屬維爾京群島註冊成立的有限公司。上述實體均為旨在代本集團若干董事、高級管理層、員工、前員工及／或獨立投資者持有股份而成立的員工持股平台。於2021年12月31日，Top-Logistic (Ane-Invest) Holding Limited、Top-Logistic (Yelan-Invest) Holding Limited、Orchid Forest Express Inc.、Giant Truck Holding Limited、Real Brighten Trading Limited及Concord Dragon Consulting Limited分別實益持有31,241,989股股份、24,950,465股股份、33,283,130股股份、49,738,446股股份、35,916,065股股份及21,516,790股股份。
- (3) ANE-Haiyer Holding Limited(「**ANE-Haiyer**」)由劉海燕先生全資擁有，並於2021年12月31日實益持有3,982,580股股份。根據證券及期貨條例，劉先生被視為於ANE-Haiyer所持股份總數中擁有權益。



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- (4) Topaz Gem Investment Holdings Limited (“**Topaz**”) and Advance Step Holdings Limited (“**Advance Step**”) beneficially held 185,954,093 and 100,035,661 Shares, respectively, as at December 31, 2021. Topaz is a wholly-owned subsidiary of Advance Step, which in turn is wholly owned by Centurium Capital Partners 2018, L.P. (“**Centurium**”). Hence, Centurium is deemed to be interested in the total number of Shares held by each of Topaz and Advance Step.
- (4) 於2021年12月31日，Topaz Gem Investment Holdings Limited(「**Topaz**」)及Advance Step Holdings Limited(「**Advance Step**」)分別實益持有185,954,093股及100,035,661股股份。Topaz為Advance Step的全資附屬公司，而Advance Step由Centurium Capital Partners 2018, L.P.(「**Centurium**」)全資擁有。因此，Centurium被視為於Topaz及Advance Step各自所持有的股份總數中擁有權益。
- (5) Max Choice Ventures Limited (“**Max Choice**”) and CDF ANE Limited (“**CDF ANE**”) beneficially held 76,466,665 and 32,213,523 Shares, respectively, as at December 31, 2021. Max Choice, an entity established in the British Virgin Islands, is a wholly-owned subsidiary of CDF ANE. Hence, CDF ANE is deemed to be interested in the total number of Shares held by each of Max Choice.
- (5) 於2021年12月31日，Max Choice Ventures Limited(「**Max Choice**」)及CDF ANE Limited(「**CDF ANE**」)分別實益持有76,466,665股股份及32,213,523股股份。Max Choice(一家於英屬維爾京群島成立的實體)為CDF ANE的全資附屬公司。因此，CDF ANE被視為於Max Choice各自所持股份總數中擁有權益。
- (6) Concord Dragon Consulting Limited (“**Concord Dragon**”), Real Brighten Trading Limited (“**Real Brighten**”) and Double Brighten Creation Limited (“**Double Brighten**”), beneficially held 35,916,065 Shares, 21,516,790 Shares and 16,939,795 Shares, respectively, as at December 31, 2021. Trident Trust Company (HK) Limited, as the trustee of Concord Dragon, Real Brighten and Double Brighten are taken to be interested in the Shares held by Concord Dragon, Real Brighten and Double Brighten for the purpose of the SFO.
- (6) 於2021年12月31日，Concord Dragon Consulting Limited(「**Concord Dragon**」)、Real Brighten Trading Limited(「**Real Brighten**」)及Double Brighten Creation Limited(「**Double Brighten**」)分別實益持有35,916,065股股份、21,516,790股股份及16,939,795股股份。根據證券及期貨條例，恆泰信託(香港)有限公司作為Concord Dragon、Real Brighten及Double Brighten的受託人，被視為於Concord Dragon、Real Brighten及Double Brighten所持股份中擁有權益。

Save as disclosed above, as far as the Directors are aware, as at December 31, 2021, no person owns interests and short positions in the Shares and underlying Shares which were required to be notified to the Company under Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register required to be kept by the Company under section 336 of the SFO.

除上文所披露者外，據董事所知，於2021年12月31日，概無任何人士於股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部須通知本公司，或根據證券及期貨條例第336條須記錄於本公司須存置的股東名冊之中的權益及淡倉。



Report of Directors 董事會報告

ARRANGEMENTS FOR PURCHASE OF SHARES OR DEBENTURES

Save as disclosed in this report, at no time from the period of the Listing Date to December 31, 2021 was the Company or any of its subsidiaries a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouse or children under the age of 18 had any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

KEY RELATIONSHIP WITH STAKEHOLDERS

The Group recognizes that various stakeholders including customers, suppliers, employees and other business associates are key to the Group's success. The Group strives to achieve corporate sustainability through engaging, collaborating, and cultivating strong relationships with them.

購回股份或債權證的安排

除本報告所披露者外，於上市日期至2021年12月31日期間任何時間，本公司或其任何附屬公司並未訂立任何安排，以使董事通過購回本公司或任何其他法團股份或債權證的方式獲得利益，且任何董事或其任何配偶或未滿18歲的子女均無權認購本公司或任何其他法團的股本或債務證券，亦無權行使任何相關權利。

與持份者的主要關係

本集團深知，客戶、供應商、員工及其他業務聯繫人等多名持份者對本集團的成功至關重要。本集團努力透過與彼等接洽、合作及建立牢固關係實現企業可持續發展。



Our direct customers are primarily our freight partners, who, along with our freight agents, own and operate pickup and dispatch outlets. We provide our freight partners with access to our line-haul transportation and sorting network, which form the infrastructure of our LTL services to shippers. In addition, to a minor extent, we directly serve some enterprise customers who have high and frequent freight transportation demand. We are highly committed to fostering a customer-centric culture. We provide service training and guidance to our freight partners and agents and collaborate with them to ensure high-quality customer services to our shippers. In order to deliver high quality services, we provide centralised customer services to shippers in addition to services by outlets. For shippers of our guaranteed-safety product and other key customers, we have a dedicated customer service line in place to better serve them and address their needs. We directly provide customer services to shippers primarily through call centres, online customer service and online AI-based customer service. We provide regular trainings to our customer service personnel and periodically review callers' level of satisfaction with the service they received from us. We provide real-time customer assistance seven days a week. Our AI-enabled system allows us to provide real-time customer assistance 24 hours a day and seven days a week.

We primarily procure supplies, such as labour outsourcing, fuel, line-haul trucks, line-haul transportation services provided by third-party fleets, software development and premise leasing, through centralised procurement. We endeavour to obtain the best available pricing by periodically reviewing and strengthening our internal procurement policy and processes.

我們的直接客戶主要為我們的貨運合作商，彼等與我們的貨運代理商一起擁有並經營著攬件及派送網點。我們為我們的貨運合作商提供幹線運輸和分撥網絡，此等網絡構成我們向終端客戶所提供零擔服務的基礎設施。此外，在較小程度上，我們還直接服務一部分具有較高及較頻繁貨運需求的企業客戶。我們高度致力於培養以客戶為中心的文化。我們為貨運合作商和代理商提供服務培訓和指導，並與他們合作，確保為終端客戶提供高質量的客戶服務。為提供優質服務，除網點服務外，我們亦為終端客戶提供中心化的客戶服務。對於安心達產品的終端客戶和其他重點客戶，我們設有客戶服務專線，以更好地服務於彼等並解決彼等的需求。我們主要通過呼叫中心、在線客服和在線人工智能客服直接向終端客戶提供客戶服務。我們對客服人員進行常規培訓，並定期審查來電者對我們所提供服務的滿意程度。我們提供每週七天的實時客戶協助。我們的人工智能系統使我們能夠提供24x7的實時客戶協助。

我們主要通過集中採購解決勞務外包、燃料採購、幹線運輸卡車、由第三方車隊提供的幹線運輸服務、軟件開發及房地租賃等需求。我們通過定期檢討和加強我們的內部採購政策和程序，力爭獲得最優價格。

Report of Directors 董事會報告

We believe that it is vital to attract, recruit and retain quality employees. To maintain the quality, knowledge and skill levels of the Group's workforce and to remain competitive in the labor market, we strive to provide employees with welfare benefits and a broad range of career development opportunities. We have established a sound talent cultivation mechanism and created an online-offline combined training platform. We have also organised and carried out vocational skills competitions and other activities for employees to improve professional skills. We are also committed to complying with applicable employment laws and regulations and have established various policies on recruitment, talent development, promotion, performance, compensation and benefits. For example, we have set up a management trainee programme which aims to cultivate future leaders of the company through a three-year training plan. We also strive to help our employees balance their work and life. We have organised various recreational and sports activities to enrich the cultural life of employees. We have established a safety production committee in compliance with applicable laws and regulations, and have established various policies on operation and workplace safety, and a series of emergency plans in response to different types of incidents. We have also purchased relevant insurance for our employees to cover occupational accidents.

The details of an account of the Company's key relationships with its employees, customers and suppliers and others that have a significant impact on the Company will be set out in the Company's environmental, social and governance report to be published in due course.

我們認為吸引、招聘及保留優質員工至關重要。為保持本集團人員的素質、知識及技能水平，並在勞動力市場保持競爭力，我們努力為員工提供福利待遇和廣闊的職業發展機會。我們建立了完善的人才培養機制，打造了線上線下相結合的培訓平台。我們亦組織開展員工職業技能競賽等活動，提高員工的專業技能。我們亦承諾遵守適用的僱傭法律法規並已制定招聘、人才開發、晉升、績效、薪酬及福利方面的各種政策。例如，我們設立了管理培訓生項目，旨在通過三年的培訓計劃，培養公司未來的領導者。我們還努力幫助員工平衡工作和生活。我們組織各種文娛體育活動，以豐富員工的文化生活。我們已遵照適用法律法規建立安全生產委員會並制定了關於操作和工作場所安全的各種政策，並制定了一系列應急預案，以應對不同類型的事件。我們還為員工購買了相關的工傷保險。

本公司與其員工、客戶及供應商以及其他對本公司有重大影響的主要關係詳情將載於本公司適時刊發之環境、社會及管治報告。



MAJOR SUPPLIERS AND CUSTOMERS

We mainly provide transportation services, value-added services and dispatch services to our freight partners, our direct customers. We, together with our freight partners and agents, served over 3.9 million shippers, our end-customers, across China. In the Reporting Period, we did not have any substantial reliance on any single customer and the Group's five largest customers accounted for less than 30% of the Group's total revenue. Our results of operations and financial conditions may be adversely affected by the recoverability of our trade receivables. To manage risk arising from trade receivables, we have policies in place requiring that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and our exposure to bad debts is not significant.

We primarily procure supplies, such as labour outsourcing, fuel, line-haul trucks, line-haul transportation services provided by third-party fleets, software development and premise leasing, through centralised procurement. In the Reporting Period, the Group's five largest suppliers accounted for less than 30% of the Group's total purchase.

None of the Directors or any of their close associates (as defined under the Listing Rules) or any Shareholders (which, to the best knowledge of the Directors, owns more than 5% of the Company's issued share capital) has any beneficial interest in the Group's five largest suppliers or the Group's five largest customers.

TAX RELIEF AND EXEMPTION

As at the date of this annual report, the Company is not aware of any tax relief or exemption available to the Shareholders of the Company by reason of their holding of the Company's securities.

主要供應商及客戶

我們主要為我們的貨運合作商（即我們的直接客戶）提供運輸服務、增值服務及派送服務。我們與我們的貨運合作商及代理商為全中國超過390萬個終端客戶（我們的最終客戶）提供服務。報告期內，我們並無實質性依賴任何單一客戶，且本集團五大客戶佔本集團總收入的30%以下。我們的經營業績及財務狀況可能會因貿易應收款項的可收回性受到不利影響。為管理貿易應收款項產生的風險，我們已實行政策要求所有擬按信貸條款進行交易的客戶必須通過信貸核實程序。此外，我們會持續監察應收結餘的情況，因此我們的壞賬風險並不重大。

我們主要通過集中採購來採購物資，比如勞務外包、燃料、幹線運輸卡車、由第三方車隊提供的幹線運輸服務、軟件開發及房地租賃。報告期內，本集團五大供應商佔本集團總採購額的30%以下。

董事或其任何緊密聯繫人（定義見上市規則）或任何股東（據董事所知，其持有本公司已發行股本的5%以上）均未在本集團五大供應商或本集團五大客戶中擁有任何實益權益。

稅收減免及豁免

於本年報日期，本公司不知悉本公司股東因其持有本公司證券而享有任何稅收減免或豁免。



Report of Directors

董事會報告

EMPLOYEES

The Group had 4,680 employees as at December 31, 2021. The Group enters into employment contracts with its employees to cover matters such as wages, benefits, and grounds for termination.

Remuneration of the Group's employees includes salary, bonus and allowance elements. The compensation programs are designed to remunerate the employees based on their performance, measured against specified objective criteria. We also provide our employees with welfare benefits in accordance with applicable regulations and our internal policies. We provide periodic training to our employees in order to improve their quality, skills and knowledge, including introductory training for new employees, technical training, professional and management training and health and safety training, as well as extensive training to our sales and marketing team. The Group also has in place incentive schemes for its employees, the details of which are set out in the section headed "Equity Incentive Plans" of this report.

RETIREMENT BENEFITS SCHEME

In accordance with the laws and regulations of the PRC, the employees of the Group based in China participate in defined contribution retirement benefit schemes organised by the relevant local governments. Under such retirement benefit schemes the Group and its employees based in China are required to make monthly contributions to these schemes, which are calculated as a percentage of the employees' salaries, subject to a certain ceiling. The assets of these plans are held separately from those of the Group in independent funds managed by the PRC government. The Group has no other obligations for the payment of retirement and other post-retirement benefits of employees or retirees other than the defined contribution payments as disclosed above.

During the Reporting Period, no forfeited contributions had been used by the Group to reduce the existing level of contributions.

員工

於2021年12月31日本集團的員工人數為4,680人。本集團與其員工簽訂僱傭合約，涵蓋工資、福利及終止受僱的理據等事宜。

本集團員工的薪酬包括薪金、獎金及津貼。薪酬計劃將員工的薪酬與其表現掛鉤，並以特定的客觀標準計量。我們亦根據適用法規及我們的內部政策為員工提供福利。我們向員工提供定期培訓以改善其質素、技能及知識，包括向新員工提供入職培訓以及向銷售及營銷團隊提供技術培訓、專業及管理培訓、健康及安全培訓以及全面的培訓。本集團亦已為其員工實行激勵計劃，有關詳情載於本報告「股權激勵計劃」一節。

退休福利計劃

根據中國適用法律法規，本集團中國員工參與了由相關地方政府組織的定額供款退休福利計劃。根據該等退休福利計劃，本集團及中國員工須每月向該等計劃繳納按員工薪資比例計算的供款，並設有上限。該等計劃的資產與本集團的資產分開，由中國政府管理的獨立基金持有。除上文披露的定額供款外，本集團概無為員工或退休員工繳納退休或其他退休後福利的其他義務。

於報告期間，本集團並無使用已償付供款以減低現有供款水平。



RELATED PARTY TRANSACTIONS

Details of the related party transactions of the Group for the Reporting Period are set out in note 39 to the financial statements.

The related party transactions disclosed in note 39 to the financial statements were not regarded as connected transactions or were exempt from reporting, announcement and shareholders' approval requirements under the Listing Rules.

CONNECTED AND CONTINUING CONNECTED TRANSACTIONS

During the year ended December 31, 2021, none of the related party transactions as disclosed in note 39 to the financial statements constitute any non-exempt connected transaction or continuing connected transaction which should be disclosed pursuant to the Listing Rules. During the year ended December 31, 2021, the Company has not entered into any non-exempt connected transaction or continuing connected transaction which should be disclosed pursuant to Rules 14A.49 and 14A.71 of the Listing Rules.

CONTRACT OF SIGNIFICANCE

During the year ended December 31, 2021, none of the Company or any of its subsidiaries entered into any contract of significance with the controlling shareholder or any of its subsidiaries, and there is no contract of significance in relation to provision of services by the controlling shareholder or any of its subsidiaries to the Company or any of its subsidiaries.

SUFFICIENCY OF PUBLIC FLOAT

According to the information that is publicly available to the Company and within the knowledge of the Board, since the Listing Date to the date of this annual report, the Company has maintained the public float as required under the Listing Rules.

INDEMNITY OF DIRECTORS

A permitted indemnity provision (as defined in the Hong Kong Companies Ordinance) in relation to the director's and officer's liability insurance is currently in force and was in force during the Reporting Period.

關聯方交易

本集團於報告期間的關聯方交易詳情載於財務報表附註39。

於財務報表附註39中披露的關聯方交易未被視為關聯交易，或被豁免申報、公告及根據上市規則的股東批准之規定。

關連及持續關連交易

於截至2021年12月31日止年度，財務報表附註39所披露的關聯方交易概不構成根據上市規則須予披露的任何非豁免關連交易或持續關連交易。於截至2021年12月31日止年度，本公司並無訂立根據上市規則第14A.49條及14A.71條須予披露的任何非豁免關連交易或持續關連交易。

重大合約

於截至2021年12月31日止年度，本公司及任何附屬公司概無與控股股東或其任何附屬公司訂立重大合約，且不存在由控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務的重大合約。

公眾持股量充足性

根據本公司可獲得的公開資料及據董事會所知，自上市日期起至本年報日期，本公司已維持上市規則規定的公眾持股量。

董事彌償

目前及於報告期內均已就有關董事及高級職員的責任保險實施獲准許的彌償條文（定義見香港公司條例）。



Report of Directors 董事會報告

CORPORATE GOVERNANCE

The Company is committed to ensuring high standards of corporate governance and has adopted the code provisions set out in the CG Code. From the Listing Date to the date of this report, the Company has complied with all the applicable code provisions in the CG Code.

In order to maintain high standards of corporate governance, the Board will continuously review and monitor the Company's corporate governance code.

Information on the corporate governance practices adopted by the Company is set out in the "Corporate Governance Report" of this annual report.

DONATIONS

During the Reporting Period, the Company did not make any donations.

AUDITOR

The Shares were only listed on the Stock Exchange on November 11, 2021, and there has been no change in auditor since the Listing Date. The consolidated financial statements for the Reporting Period have been audited by Ernst & Young, Certified Public Accountants, who are proposed for reappointment at the forthcoming 2022 annual general meeting.

COMPLIANCE WITH LAWS AND REGULATIONS

For the Reporting Period, the Company is in compliance with the relevant laws and regulations that have a significant impact on the Company.

On behalf of the Board
Mr. Wang Yongjun
Chairman

Hong Kong, March 25, 2022

企業管治

本公司致力於確保高水準的企業管治並已採納企管守則所載守則條文。自上市日期起至本報告日期，本公司已遵守企業管治守則所有適用守則條文。

為維持高水準的企業管治，董事會將持續審查及監測本公司的企業管治守則。

有關本公司所採納的企業管治常規的資料，載於本年報的「企業管治報告」。

捐款

於報告期內，本公司並無進行任何捐款。

核數師

股份於2021年11月11日於聯交所上市，而自上市日期起，核數師概無變動。報告期內的綜合財務報表已由執業會計師安永會計師事務所審核，已提議於2022年應屆股東週年大會上對其重新委任。

遵守法律法規

報告期內，本公司已遵守對本公司有重大影響的相關法律及法規。

承董事會命
王擁軍先生
主席

香港，2022年3月25日



Corporate Governance Report

企業管治報告

The Board of the Company is pleased to present this corporate governance report in this annual report (the “**Corporate Governance Report**”) for the Relevant Period.

CORPORATE GOVERNANCE PRACTICES

The Board of the Company is committed to achieving good corporate governance standards.

The Board believes that good corporate governance standards are essential in providing a framework for the Company to safeguard the interests of shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Company’s corporate governance practices are based on the principles as set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules.

The Board is of the view that throughout the Relevant Period, the Company has complied with all the code provisions as set out in the CG Code in force during the year.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has devised its own code of conduct for the trading of securities by its Directors and members of senior management of the Group (who are likely to possess inside information about the securities of the Company due to their offices or employments in the Company or its subsidiaries) on terms that no less exacting than the required standard set out in the Model Code.

Having made specific enquiry by the Company, all Directors and members of senior management of the Group have confirmed that they have complied with the required standard set out in the Model Code and the code of conduct of the Company throughout the Relevant Period. The Company continues and will continue to ensure the compliance with the corresponding provisions set out in the Model Code and the code of conduct of the Company.

本公司董事會欣然於本年度報告中呈列有關期間的企業管治報告(「企業管治報告」)。

企業管治常規

本公司董事會致力於達致良好的企業管治標準。

董事會認為，良好的企業管治標準對於為本公司提供一個可以保障股東利益、提升企業價值、制定其業務策略及政策，以及加強其透明度及責任制的框架而言至關重要。

本公司的企業管治常規乃基於上市規則附錄十四所載企業管治守則所規定的原則。

董事會認為，在整個有關期間，本公司已符合企業管治守則所載於年內生效的所有守則條文。

董事的證券交易

本公司已針對其董事和本集團高級管理層成員(由於在本公司或其附屬公司的職位或僱傭關係，彼等可能掌握有關本公司證券的內幕消息)進行的證券交易制定了內部行為準則，其條款不低於標準守則所載的規定標準。

經本公司作出具體查詢後，本集團全體董事及高級管理層成員均已確認，彼等於有關期間內一直遵守標準守則及本公司行為準則所載的規定標準。本公司會繼續並將繼續確保遵守標準守則及本公司行為準則所載的相應條文。



Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS

The Company is headed by an effective Board which oversees the Group's businesses, strategic decisions and performance and takes decisions objectively in the best interests of the Company.

The Board should regularly review the contribution required from a Director to perform his responsibilities to the Company, and whether the Director is spending sufficient time performing them.

The Company has mechanisms in place to ensure that independent views and input are available to the Board and the Board conducts annual review of such mechanisms. Such mechanisms include appointing sufficient number of independent non-executive Directors, reviewing their time contribution and assessing their performance annually. Upon a reasonable request of any Director, the Board should resolve to provide separate independent professional advice to the Director(s) to assist such Director(s) or the Board in performing duties to the Company at the Company's expense.

Board Composition

As at the date of this report, the Board comprised 9 Directors, consisting of 3 executive Directors, 3 non-executive Directors and 3 independent non-executive Directors as follows:

Executive Directors

Mr. Wang Yongjun (*Chairman*)
Mr. Qin Xinghua (*Chief Executive Officer and President*)
Mr. Zhu Jianhui (*Chief Operating Officer*)

Non-executive Directors

Mr. Chen Weihao
Mr. Wang Jian
Ms. Li Dan

Independent Non-executive Directors

Mr. Li Wilson Wei
Mr. Geh George Shalchu
Mr. Lam Man Kwong

董事會

本公司由董事會有效領導，董事會負責監督本集團的業務、策略決策及業績，並作出符合本公司最佳利益的客觀決策。

董事會應定期審查董事向本公司履職過程中所需作出的貢獻，以及該董事是否投入足夠時間以履行該等責任。

本公司設有確保董事會能夠獲得獨立意見及輸入數據的機制，且董事會對該等機制進行年度審核。該等機制包括委任足夠數量的獨立非執行董事，審核彼等的任職期限並每年對彼等表現進行評估。在任何董事的合理要求下，董事會應決議向董事提供獨立專業意見，以協助該董事或董事會向本公司履行責任，費用由本公司承擔。

董事會組成

於本報告日期，董事會由9名董事組成，包括3名執行董事、3名非執行董事及3名獨立非執行董事，具體如下：

執行董事

王擁軍先生 (*主席*)
秦興華先生 (*首席執行官兼總裁*)
祝建輝先生 (*首席運營官*)

非執行董事

陳偉豪先生
王劍先生
李丹女士

獨立非執行董事

李維先生
葛曉初先生
林文剛先生



Corporate Governance Report

企業管治報告

The biographical information of the Directors is set out in the section headed “Biographies of Directors and Senior Management” of this annual report.

To the best of the knowledge of the Directors, none of the members of the Board have financial, business, family or other material/relevant relationships with one another.

Chairman and Chief Executive Officer

Code provision C.2.1 (i.e. former code provision A.2.1) of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

Throughout the Relevant Period, Mr. Wang Yongjun has been the Chairman of the Board, while Mr. Qin Xinghua and Mr. Zhu Jianhui, respectively being the Chief Executive Officer and Chief Operating Officer of our Company, are responsible for the day-to-day management of the Company. Therefore, the division of responsibilities between the chairman and the chief executive has been clearly established.

Independent Non-executive Directors

Throughout the Relevant Period, the Board at all times fulfilled the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors representing one-third of the board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received written annual confirmation from each of the independent non-executive Directors in respect of his independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors are independent.

各董事的簡歷資料載於本年度報告「董事及高級管理層履歷」一節。

盡董事所深知，董事會成員之間概無財務、商業、家庭或其他重大／相關關係。

主席及首席執行官

企業管治守則守則條文第C.2.1條（即前守則條文第A.2.1條）條規定，主席與最高行政人員的角色應有所區分，不應由一人兼任。

於整個有關期間，王擁軍先生一直擔任董事會主席，而秦興華先生與祝建輝先生分別為本公司首席執行官及首席運營官，負責本公司的日常管理。因此，主席與最高行政人員之間的職責分工已明確確立。

獨立非執行董事

於整個有關期間，董事會一直符合上市規則有關委任至少三名獨立非執行董事（佔董事會三分之一）的規定，其中一名獨立非執行董事須具備適當的專業資格或會計或相關財務管理專業知識。

本公司已接獲各獨立非執行董事根據上市規則第3.13條所載的獨立性指引就其獨立性提交的年度書面確認。本公司認為，所有獨立非執行董事具有獨立性。



Corporate Governance Report

企業管治報告

Appointment and Re-election of Directors

The non-executive Directors (including independent non-executive Directors) of the Company are appointed for a specific term of three years and are eligible for re-election upon expiry of their term of office in accordance with the Articles of Association.

According to the Articles of Association, Directors are required to retire from office by rotation once every three years and are subject to re-election by Shareholders at the annual general meeting. Without violating the relevant laws, regulations and regulatory rules of the locality where the Company's shares are listed, a person newly appointed as director by the Board to fill a casual vacancy or as an addition to the existing Board shall hold office only until the next general meeting after their appointment, and shall be subject to re-election at general meetings.

Responsibilities of the Directors

The Board should assume responsibility for leadership and control of the Company and is collectively responsible for directing and supervising the Company's affairs.

The Board directly, and indirectly through its committees, leads and provides direction to management by laying down strategies and overseeing their implementation, monitors the Group's operational and financial performance, and ensures that sound internal control and risk management systems are in place.

All Directors, including non-executive Directors and independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

董事委任及連任

根據組織章程細則的規定，本公司的非執行董事（包括獨立非執行董事）的特定任期為三年，在任期屆滿後可以連任。

根據組織章程細則的規定，董事均須每三年輪流退任一次，並可於股東週年大會上經股東重選。在不違反本公司股票上市所在地相關法律、法規及監管規則的情況下，董事會為填補臨時空缺而新委任的董事或作為現有董事會成員的補充，任期應將只至其獲委任後的下一屆股東大會為止，其後須經股東大會重選。

董事的職責

董事會應承擔領導和控制本公司的職責，並共同負責指導和監督本公司的事務。

董事會直接並通過其委員會間接領導及指導管理層，制定策略並監督其實施情況，監督本集團的運營及財務表現，並確保建立健全的內部控制及風險管理系統。

全體董事（包括非執行董事及獨立非執行董事）均為董事會帶來了廣泛並寶貴的業務經驗、知識及專業精神，使其能夠高效及有效地運作。



Corporate Governance Report

企業管治報告

The independent non-executive Directors are responsible for ensuring a high standard of regulatory reporting of the Company and providing a balance in the Board for bringing effective independent judgement on corporate actions and operations.

All Directors have full and timely access to all the information of the Company and may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses, for discharging their duties to the Company.

The Directors shall disclose to the Company details of other offices held by them.

The Board reserves for its decision all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and coordinating the daily operation and management of the Company are delegated to the management.

The Company has arranged appropriate insurance coverage on Directors' and officers' liabilities in respect of any legal actions taken against Directors and senior management arising out of corporate activities.

The management of our Company is responsible for daily management, administration and operation of the Group. It oversees the operation and management of our Company, organising and implementing the resolutions of the Board and other duties specified in the Articles of Association. The Board shall discuss the authorization function and duty periodically. Management shall obtain approval from the Board before any significant transaction is entered into.

獨立非執行董事負責確保本公司有高標準的監管報告，並在董事會中提供平衡，以便對企業行動和運營作出有效的獨立判斷。

所有董事均可全面及時地查閱本公司的所有資料，並可於適當情況下應要求尋求獨立專業意見，以履行其對本公司的職責，費用由本公司承擔。

董事應向本公司披露其擔任的其他職務的詳情。

董事會保留所有有關政策事宜、策略及預算、內部監控及風險管理、重大交易（特別是可能涉及利益衝突者）、財務資料、委任董事及本公司其他重大運營事宜有關的重大事宜的決策。有關執行董事會決定、指導及協調本公司的日常運營及管理有關的責任已授予管理層。

本公司已就因公司活動而針對董事及高級管理層提起的任何法律訴訟安排適當的董事及高級人員責任險。

本公司管理層負責本集團的日常管理、行政及運營。其監督本公司的運作和管理，組織及執行董事會決議以及組織章程細則規定的其他職責。董事會應定期討論授權職能和職責。在訂立任何重大交易之前，管理層應獲得董事會的批准。



Corporate Governance Report

企業管治報告

Directors' Responsibilities for Financial Reporting

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the Reporting Period.

The management has provided sufficient explanation and information to the Board as necessary to enable the Board to carry out an informed assessment of the financial information and position of the Company in order to put forward such information to the Board for approval.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The statement of the independent auditor of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 130 to 132.

Continuous Professional Development of Directors

Directors shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that their contribution to the Board remains informed and relevant.

Every newly appointed Director has received formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

董事對財務報告的職責

董事確認彼等有責任編製本公司於報告期間的財務報表。

管理層已向董事會提供足夠的必要解釋及資料，使董事會能夠對本公司的財務資料及狀況進行知情評估，以向董事會提交該等資料以供批准。

董事並不知悉任何有關可能對本公司持續經營能力構成重大疑問的事件或情況的重大不確定性。

本公司獨立核數師關於其對財務報表的報告職責的聲明載於第130至132頁的獨立核數師報告中。

董事的持續專業發展

董事應及時了解監管方面的發展和變化，以便有效地履行其職責，並確保其對董事會的貢獻保持知情和相關。

每名新委任董事於首次獲委任時均已接受了正式的、全面的和有針對性的入職培訓，以確保對本公司的業務和運作有適當的了解，並全面知悉董事於上市規則及相關法定規定下的責任及義務。



Corporate Governance Report

企業管治報告

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills. Internally-facilitated briefings for Directors would be arranged and reading material on relevant topics would be provided to Directors where appropriate. All Directors are encouraged to attend relevant training courses at the Company's expenses.

During the Relevant Period, all Directors attended training sessions on the respective obligations of the Directors and senior management. In addition, relevant reading materials including legal and regulatory update have been provided to the Directors for their reference and studying.

The record of continuous professional development relating to director's duties and regulatory and business development that have been received by the Directors during the Relevant Period and up to the Latest Practicable Date is summarized as follows:

董事應參加適當持續的專業發展，以發展和更新他們的知識和技能。本公司將為董事安排由內部人員主持的簡報會，並在適當情況下向董事提供相關主題的閱讀材料。本公司鼓勵所有董事參加相關培訓課程，費用由本公司承擔。

於有關期間，所有董事均已參加有關董事及高級管理層各自責任的培訓課程。此外，本公司已向董事提供包括法律及監管更新的相關閱讀資料，以供彼等參考及學習。

董事於有關期間及截至最後實際可行日期所接受有關董事職責及監管和業務發展的持續專業發展記錄概述如下：

Directors 董事	Type of Training ^{Note} 培訓類型 ^{附註}
Executive Directors 執行董事	
Mr. Wang Yongjun 王擁軍先生	A/B
Mr. Qin Xinghua 秦興華先生	A/B
Mr. Zhu Jianhui 祝建輝先生	A/B
Non-executive Directors 非執行董事	
Mr. Chen Weihao 陳偉豪先生	A/B
Mr. Wang Jian 王劍先生	A/B
Ms. Li Dan 李丹女士	A/B
Independent Non-executive Directors 獨立非執行董事	
Mr. Li Wilson Wei 李維先生	A/B
Mr. Geh George Shalchu 葛曉初先生	A/B
Mr. Lam Man Kwong 林文剛先生	A/B



Corporate Governance Report

企業管治報告

Notes:

Types of Training

A: Attending training sessions, including but not limited to, briefings, seminars, conferences and workshops

B: Reading relevant news alerts, newspapers, journals, magazines and relevant publications

Board Diversity Policy

The Board has adopted a board diversity policy (the “**Board Diversity Policy**”) in order to enhance the effectiveness of the Board and to maintain high standard of corporate governance. The Board Diversity Policy sets out the criteria in selecting candidates to the Company’s Board, including but not limited to gender, age, cultural and educational background and professional experience. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

Our Directors have a balanced mix of gender, knowledge and skills, including knowledge and experience in the areas of finance, banking, information technology and investment. They obtained degrees awarded by education intuitions from the PRC, Hong Kong and the United States across various disciplines including business administration, economics, finance, engineering, accounting, electronics and information systems. The Board Diversity Policy is well implemented as evidenced by the fact that there are one female and eight male Directors with experience from different industries and sectors. The Directors are of the view that our Board satisfies the Board Diversity Policy.

附註：

培訓類型

A：參加培訓課程，包括但不限於簡報會、座談會、會議和研討會

B：閱讀相關新聞提示、報紙、期刊、雜誌和相關出版物

董事會多元化政策

董事會已採納董事會多元化政策（「**董事會多元化政策**」），以提高董事會的效能及維持高標準的企業管治。董事會多元化政策規定了甄選本公司董事會成員候選人的標準，包括但不限於性別、年齡、文化背景、教育背景及專業經驗。最終的決定將基於被選中候選人的優點和將會對董事會作出的貢獻。

董事之間的性別、知識及技能均衡搭配，涵蓋金融、銀行、信息技術及投資領域的知識及經驗。董事取得中國、香港及美國的教育機構頒授的工商管理、經濟、金融、工程、會計、電子及信息系統等不同專業的學位。董事會多元化政策得到了很好的執行，這一點從我們擁有來自不同行業和部門工作經驗的一名女性董事和八名男性董事的事實即可佐證。董事認為，我們的董事會符合董事會多元化政策的要求。



Corporate Governance Report

企業管治報告

The Nomination Committee is responsible for reviewing the diversity of the Board. Since the listing of the Shares, the Nomination Committee has been monitoring and evaluating the implementation of the Board Diversity Policy from time to time to ensure its continued effectiveness.

Nomination Policy

The primary duties of the Nomination Committee include, without limitation, reviewing the structure, size and composition of the Board, assessing the independence of independent non-executive Directors and making recommendations to the Board of Directors on matters relating to the appointment of Directors.

The Company has adopted a nomination policy for Directors which sets out the objectives, selection criteria and nomination procedures for identifying and recommending candidates for appointment or reappointment of Directors.

During the Relevant Period, there was no change in the composition of the Board.

BOARD COMMITTEES

The Board has established 4 committees, namely, the Audit Committee, the Remuneration Committee, the Nomination Committee, and the Environmental, Social and Governance Committee for overseeing particular aspects of the Company's affairs.

All Board committees of the Company are established with specific written terms of reference which deal clearly with their authority and duties. The terms of reference of the Board committees are posted on the Company's website and the Stock Exchange's website and are available to the Shareholders upon request.

提名委員會負責審查董事會的多元化。自股份上市以來，提名委員會一直不時監察及評估董事會多元化政策的實施情況，以確保其持續有效。

提名政策

提名委員會的主要職責包括但不限於檢討董事會的架構、規模及組成，評估獨立非執行董事的獨立性，並就董事委任相關事宜向董事會提出建議。

本公司已採納董事提名政策，即鑒別並推薦候選人以委任或重新委任董事的目標、選擇標準及提名程序。

於有關期間，董事會組成並無變動。

董事會委員會

董事會已成立4個委員會，即審核委員會、薪酬委員會、提名委員會及環境、社會及管治委員會，負責監督本公司特定方面的事務。

本公司所有董事委員會均設有明確的書面職權範圍，明確規定其權力及職責。董事委員會的職權範圍載於本公司網站及聯交所網站，可供股東索取。



Corporate Governance Report

企業管治報告

Audit Committee

The Audit Committee consists of three independent non-executive Directors, namely, Mr. Li Wilson Wei, Mr. Geh George Shalchu and Mr. Lam Man Kwong. Mr. Li Wilson Wei is the chairman of the Audit Committee and holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules.

The terms of reference of the Audit Committee are of no less exacting terms than those set out in the CG Code.

The main duties of the Audit Committee include but are not limited to:

- supervising and evaluating the work of external auditors;
- guiding the internal audit work;
- reviewing and issuing opinions on the financial reports of the Company;
- evaluating the effectiveness of internal control;
- facilitating communications between the management, the internal audit department and relevant departments of the Company and external auditors; and
- other matters authorized by the Board of Directors and other matters prescribed in relevant laws and regulations.

審核委員會

審核委員會由三名獨立非執行董事李維先生、葛曉初先生及林文剛先生組成。李維先生為審核委員會主席並具備上市規則第3.10(2)及3.21條所規定的適當專業資格。

審核委員會的職權範圍不少於企業管治守則所載的條款。

審核委員會的主要職責包括但不限於：

- 監督及評估外部核數師的工作；
- 指導內部審核工作；
- 對公司財務報告進行審閱並發表意見；
- 評估內部控制的有效性；
- 促進管理層、內部審核部門及本公司相關部門與外部核數師之間的溝通；及
- 董事會授權的其他事項及相關法律法規規定的其他事項。



Corporate Governance Report

企業管治報告

As the Company's shares were only listed on the Stock Exchange on November 11, 2021, the Audit Committee did not hold any meetings during the year ended December 31, 2021. During the Relevant Period, the Audit Committee held one meeting to review, the annual financial results and reports and significant issues on the financial reporting, operational and compliance controls, the effectiveness of the risk management and internal control systems and internal audit function, re-appointment of external auditor and engagement of non-audit services and relevant scope of works.

The Audit Committee also met the external auditor once without the presence of the Executive Directors during the Relevant Period.

The attendance records of the Audit Committee are set out under "Attendance Record of Directors and Committee Members".

Remuneration Committee

The Remuneration Committee consists of one executive Director, namely Mr. Qin, and two independent non-executive Directors, namely, Mr. Lam Man Kwong and Mr. Li Wilson Wei. Mr. Lam Man Kwong is the chairman of the Remuneration Committee.

The terms of reference of the Remuneration Committee are of no less exacting terms than those set out in the CG Code.

The main duties of the Remuneration Committee include but are not limited to:

- making recommendations to the Board on the Company's policy and structure for all Directors' and Senior Management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;

由於公司股份僅於2021年11月11日在聯交所上市，審核委員會於截至2021年12月31日止年度未召開任何會議。於有關期間，審核委員會舉行一次會議，以審閱年度財務業績與報告以及有關財務報告、經營及合規控制、風險管理及內部控制系統的有效性以及內部審核職能的重大問題、續聘外部核數師及聘用非核數服務及相關工作範圍。

於有關期間，審核委員會亦在執行董事未出席的情況下與外部核數師舉行了一次會議。

審核委員會的出席記錄載於「董事及委員會成員出席記錄」。

薪酬委員會

薪酬委員會由一名執行董事秦先生及兩名獨立非執行董事林文剛先生及李維先生組成。林文剛先生為薪酬委員會主席。

薪酬委員會的職權範圍不遜於企業管治守則所載的職權範圍。

薪酬委員會的主要職責包括但不限於以下各項：

- 就本公司全體董事及高級管理層的薪酬政策及架構，以及就制定薪酬政策建立正式透明的程序向董事會提出建議；



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- reviewing and approving management's remuneration proposals with reference to the Board's goals and objectives;
- being responsible for either: (i) determining with delegated responsibility, the remuneration packages of individual executive Directors and Senior Management; or (ii) making recommendations to the Board on the remuneration packages of individual executive Directors and Senior Management including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;
- making recommendations to the Board on the remuneration of Non-executive Directors;
- considering salaries paid by comparable companies, time commitment and responsibilities, and employment conditions elsewhere in the Group;
- reviewing and approving the compensation payable to executive Directors and Senior Management for any loss or termination of office or appointment in order to ensure that such compensation is consistent with the contractual terms and is otherwise fair and not excessive;
- reviewing and approving compensation arrangements relating to dismissal or removal of Directors for misconduct in order to ensure they are consistent with contractual terms and are otherwise reasonable and appropriate;
- ensuring that no Director or any of his associates is involved in deciding his own remuneration;
- 參考董事會所訂方針及目標，審閱及批准管理層的薪酬建議；
- 負責以下兩者之一：(i)獲董事會轉授責任，釐定個別執行董事及高級管理層的薪酬待遇；或(ii)向董事會建議個別執行董事及高級管理層的薪酬待遇，包括實物福利、退休金權利及賠償金額（包括就喪失或終止職位或委任而應付的任何賠償）；
- 就非執行董事的薪酬向董事會提出建議；
- 考慮同類公司支付的薪酬、須付出的時間及職責，以及集團內其他職位的僱用條件；
- 審閱並批准向執行董事及高級管理層就其喪失或終止職位或委任而應付的賠償，以確保有關賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多；
- 審閱及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，有關安排亦須合理適當；
- 確保任何董事及其任何聯繫人不得參與釐定自身的薪酬；



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- reviewing the Group's policy on expense reimbursements for the Directors and Senior Management;
 - supervising the implementation of the Company's remuneration and evaluation system; and
 - other matters as authorized by the Board.
- 審閱本集團有關董事及高級管理層的報銷開支政策；
 - 監督本公司薪酬與考核制度的執行情況；及
 - 董事會授權的其他事項。

As the Company's shares were only listed on the Stock Exchange on November 11, 2021, the Remuneration Committee did not hold any meetings during the year ended December 31, 2021. During the Relevant Period, the Remuneration Committee held one meeting to review and make recommendation to the Board on the remuneration policy and structure of the Company, the remuneration packages of the Directors and senior management, the adoption of a post-IPO share award scheme and other related matters.

由於本公司股份2021年11月11日方於聯交所上市，薪酬委員會截至2021年12月31日止年度未召開任何會議。於有關期間，薪酬委員會召開一次會議，審議並就本公司薪酬政策與架構、董事及高級管理層的薪酬待遇、採納首次公開發售後股份激勵計劃等相關事宜向董事會提出建議。

The attendance records of the Remuneration Committee are set out under "Attendance Records of Directors and Committee Members".

薪酬委員會的出席記錄載於「董事及委員會成員出席記錄」。

Details of the remuneration of the Directors for the year ended December 31, 2021 are set out in note 10 to the financial statements.

截至2021年12月31日止年度的董事薪酬詳情載於財務報表附註10。

Details of the remuneration of the senior management of the Company by band during the Reporting Period are set out in the Report of Directors on page 67.

本公司高級管理層在報告期內的薪酬範圍詳情載於董事會報告第67頁。

Nomination Committee

The Nomination Committee consists of one executive Director, namely Mr. Wang, and two independent non-executive Directors, namely, Mr. Lam Man Kwong and Mr. Li Wilson Wei. Mr. Wang is the chairman of the Nomination Committee.

提名委員會

提名委員會由一名執行董事王先生及兩名獨立非執行董事林文剛先生及李維先生組成。王先生為提名委員會主席。



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The terms of reference of the Nomination Committee are of no less exacting terms than those set out in the CG Code.

The main duties of the Nomination Committee include but are not limited to:

- reviewing the structure, size and composition (including the skills, knowledge and experience) required of the Board annually and making recommendations on any proposed changes to the Board to complement the issuer's corporate strategy;
- making recommendations to the board on the appointment or re-appointment of directors and succession planning for directors in particular the chairman and the chief executive;
- identifying individuals suitably qualified to become Directors and selecting or making recommendations to the Board on the selection of individuals nominated for directorship;
- assessing the independence of independent non-executive Directors on an annual basis upon receipt and review of a written confirmation from each of the independent non-executive Directors in respect of his or her independence pursuant to Rule 3.13 of the Listing Rules;
- reporting to the Company as to whether the INED Confirmations have been received from each of the independent non-executive Directors and their view in that regard;
- overseeing research and development activities of Directors and the respective fee payments made by the Company to such Directors;

提名委員會的職權範圍不遜於企業管治守則所載的職權範圍。

提名委員會的主要職責包括但不限於以下各項：

- 每年應要求審閱董事會的架構、人數及組成（包括技能、知識及經驗方面），並就任何為補足發行人的公司策略而擬對董事會作出的變動提出建議；
- 就董事的委任或重新委任以及董事（尤其是董事長及首席執行官）的繼任計劃向董事會提出建議；
- 物色具備合適資格可擔任董事的人士，遴選提名出任董事的人士或就此向董事會提供建議；
- 在收悉並審閱各獨立非執行董事根據上市規則第3.13條出具的獨立性確認書後，進行獨立非執行董事的獨立性年度評核；
- 向公司匯報是否收悉各獨立非執行董事的獨立非執行董事確認書，並提供其有關此方面的意見；
- 監督董事的研發活動以及本公司向該等董事支付的相應費用；



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- reviewing any payments to be made under agreements with any independent non-executive Directors and the terms and conditions and any payment to be made under any further agreements between the Company and the independent non-executive Directors in relation to any new research and development projects, to assess the terms and conditions and the rate for similar transactions in the market to ensure the reasonableness and fairness of the underlying transactions;
- before appointments are made by the Board, evaluating the balance of skills, knowledge and experience on the Board, and, in the light of this evaluation preparing a description of the role and capabilities required for a particular appointment. In identifying suitable candidates, the Nomination Committee shall (where applicable and appropriate): (i) use open advertising or the services of external advisers to facilitate the search; (ii) consider candidates from a wide range of backgrounds; and (iii) consider candidates on merit and against objective criteria, taking care that appointees have enough time available to devote to the position;
- keeping under review the leadership needs of the organisation, both executive and non-executive, with a view to ensuring the continued ability of the organisation to compete effectively in the marketplace;
- keeping up to date and fully informed about strategic issues and commercial changes affecting the Company and the market in which it operates;
- reviewing annually the time required from non-executive Directors. Performance evaluations should be used to assess whether the non-executive directors are spending enough time in fulfilling their duties;
- 審核根據與任何獨立非執行董事訂立的協議及相關條款及條件支付的任何款項，及根據本公司與獨立非執行董事就任何新研發項目訂立的任何進一步協議所支付的任何款項，以評估市場上類似交易的條款及條件以及費用，確保相關交易的合理性和公平性；
- 於董事會作出委任之前，評估董事會的技能、知識及經驗的均衡性，並根據該評估編寫對特定委任所需的職責及能力的描述。在物色合適的候選人時，提名委員會應（如適用及適當）：(i) 利用公開廣告或外部顧問的服務，協助搜尋人選；(ii) 考慮不同背景的候選人；及(iii) 根據優點和客觀標準考慮候選人，留意被委任者是否有足夠的時間投入到該職位上；
- 不斷檢討組織的領導力需求（包括執行和非執行董事），以確保組織在市場上保持有效競爭的能力；
- 及時全面了解影響本公司及其經營所在市場的策略問題和商業變化；
- 每年檢討非執行董事所需投入的時間。表現評估應用於評核非執行董事是否在履行其職責上投入了足夠的時間；



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- ensuring that on appointment to the Board, non-executive Directors receive a formal letter of appointment setting out clearly what is expected of them in terms of time commitment, committee service and involvement outside board meetings;
 - formulating, or assisting the Board to formulate, a board diversity policy for the Company; and
 - other matters as authorized by the Board.
- 確保在獲委任加入董事會時，非執行董事收到一份正式的委任書，其中清楚列明包括對其付出的時間、為委員會提供的服務以及參與董事會會議以外的會議方面的預期；
 - 制定或協助董事會制定本公司董事會多元化政策；及
 - 董事會授權的其他事項。

In assessing the Board composition, the Nomination Committee would take into account various aspects as well as factors concerning Board diversity as set out in the Company's Board Diversity Policy, including but not limited to gender, age, race, language, cultural background, educational background, industry experience and professional experience. The Nomination Committee would discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption.

In identifying and selecting suitable candidates for directorships, the Nomination Committee would consider the candidate's character, qualifications, experience, independence, time commitment and other relevant criteria necessary to complement the corporate strategy and achieve Board diversity, where appropriate, before making recommendation to the Board.

As the Company's shares were only listed on the Stock Exchange on November 11, 2021, the Nomination Committee did not hold any meetings during the year ended December 31, 2021. During the Relevant Period, the Nomination Committee held one meeting to review the structure, size and composition of the Board and the independence of the independent non-executive Directors, and to review and make recommendation to the Board on re-election of retiring Directors at the annual general meeting. The Nomination Committee considered an appropriate balance of diversity perspectives of the Board is maintained and has not set any measurable objective implementing the Board diversity policy.

在評估董事會構成時，提名委員會會考慮本公司董事會多元化政策所載有關董事會多元化的各個方面及因素，包括但不限於性別、年齡、種族、語言、文化背景、教育背景、行業經驗及專業經驗。提名委員會將在必要時討論並商定實現董事會多樣化的可衡量目標，並推薦予董事會以供採納。

在識別和選擇合適的董事候選人時，提名委員會將於向董事會提出建議之前考慮候選人的性格、資歷、經驗、獨立性、投入時間及其他與完善企業策略及達致董事會多元化有關的必要標準（如適用）。

由於本公司股份僅於2021年11月11日在聯交所上市，提名委員會於截至2021年12月31日止年度未召開任何會議。於有關期間，提名委員會召開一次會議，檢討董事會的架構、規模及組成以及獨立非執行董事的獨立性，及於股東週年大會上審查並向董事會推薦重選退任董事。提名委員會認為董事會在多元化觀點方面保持適當平衡，因此並無為實施董事會多元化政策而設定任何可衡量目標。



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The attendance records of the Nomination Committee are set out under “Attendance Record of Directors and Committee Members”.

提名委員會的出席記錄載於「董事及委員會成員出席記錄」。

Environmental, Social and Governance Committee

環境、社會及管治委員會

The ESG Committee consists of one non-executive Director, namely Mr. Chen Weihao, one independent non-executive Director, namely Mr. Lam Man Kwong, and one executive Director, namely Mr. Wang. Mr. Chen Weihao is the chairman of the ESG Committee.

環境、社會及管治委員會由一名非執行董事陳偉豪先生、一名獨立非執行董事林文剛先生及一名執行董事王先生組成。陳偉豪先生為環境、社會及管治委員會主席。

The main duties of the ESG Committee include but are not limited to:

環境、社會及管治委員會的主要職責包括但不限於以下各項：

- reviewing, formulating and approving the Group’s vision, goals, strategies and management policies regarding environmental, social and governance (“**ESG**”) issues, and making recommendations to the Board on the relevant ESG work;
 - reviewing and reporting to the Board on major international trends in corporate ESG, identifying and assessing the ESG related risks and opportunities that have a significant impact on the Group’s operation;
 - supervising, assessing, reviewing and reporting to the Board on:
 - o actions taken by the Group to accomplish the vision and strategies on ESG, and the progress made against ESG goals;
 - o the Group’s performance against the appropriate international or national standard (if applicable) on ESG;
 - monitoring internal work in relation to ESG, and making work improvement suggestions;
 - identifying, assessing and managing material ESG related issues, and updating the assessment results to the Board on a regular basis;
- 檢討、制定及批准本集團有關環境、社會及管治問題的願景、目標、策略及管理政策，並就相關的環境、社會及管治工作向董事會提出建議；
 - 檢討並向董事會報告企業環境、社會及管治方面的主要國際趨勢，識別及評估對本集團經營產生重大影響的與環境、社會及管治相關的風險和機會；
 - 監督、評估、檢討並向董事會報告以下各項：
 - o 本集團為實現環境、社會及管治方面的願景和策略而採取的行動，以及在實現環境、社會及管治目標方面取得的進展；
 - o 本集團在環境、社會及管治方面的表現符合適當的國際或國家標準（如適用）；
 - 監督關於環境、社會及管治的內部工作，並向董事提出工作改進建議；
 - 識別、評估及管理重大環境、社會及管治相關事宜，以及定期向董事會匯報評估結果；



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- reviewing annual ESG reports and making suggestions to the Board for approval, and proposing specific actions or decisions for the Board's consideration to maintain the integrity of ESG reports; and
- reviewing the supervision and participation process of the Board of the Group on ESG issues, and providing improvement suggestions to the Board.
- 審議年度環境、社會及管治報告，並向董事提出建議以供批准，同時建議具體行動或決策，以供董事會考慮，以維持環境、社會及管治報告的完整性；及
- 檢討本集團董事會對環境、社會及管治議題的監督與參與過程，並向董事會提供改進建議。

As the Company's shares were only listed on the Stock Exchange on November 11, 2021, the ESG Committee did not hold any meetings during the year ended December 31, 2021. During the Relevant Period, the ESG Committee held one meeting to review annual ESG report and making suggestions to the Board for approval.

由於本公司股份於2021年11月11日才在聯交所上市，於截至2021年12月31日止年度期間，環境、社會及管治委員會並無召開任何會議。於相關期間，環境、社會及管治委員會舉行了一次會議以審查年度環境、社會及管治報告，並向董事會提出建議以供批准。

The attendance records of the ESG Committee are set out under "Attendance Record of Directors and Committee Members".

環境、社會及管治委員會的出席記錄載列於「董事及委員會成員的出席記錄」。

Corporate Governance Functions

The Board is responsible for performing the functions set out in the code provision A.2.1 (i.e. former code provision D.3.1) of the CG Code.

企業管治職能

董事會負責履行企業管治守則守則條文第A.2.1條（即前守則條文第D.3.1條）載列的職能。

During the Relevant Period, 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 the code of conduct and compliance manual applicable to the Directors and employees, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

於相關期間，董事會檢討了本公司的企業管治政策及實踐、董事和高級管理層的培訓及持續職業發展、關於遵守法律和監管要求的本公司政策及實踐，對適用於董事及員工的行為準則和合規手冊的遵守情況，本公司對企業管治守則的遵守情況以及本企業管治報告所載披露。



ATTENDANCE RECORDS OF DIRECTORS AND COMMITTEE MEMBERS 董事及委員會成員的出席記錄

The attendance record of each Director during their tenure of office at the Board and Board Committee meetings and the general meetings of the Company held during the Reporting Period is set out in the table below:

各董事於彼等任期內出席於報告期間召開的本公司董事會、董事會委員會會議及股東大會的記錄如下表所示：

Name of Director 董事姓名	Attendance/Number of Meetings 出席／會議次數						
	Board ^(note) 董事會 ^(附註)	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	ESG Committee 環境、社會及管治委員會	Annual General Meeting 股東週年大會	Other General Meetings 其他股東大會
Mr. Wang Yongjun 王擁軍先生	3/3	N/A 不適用	N/A 不適用	0/0	0/0	Nil 零	Nil 零
Mr. Qin Xinghua 秦興華先生	3/3	N/A 不適用	0/0	N/A 不適用	N/A 不適用	Nil 零	Nil 零
Mr. Zhu Jianhui 祝建輝先生	3/3	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	Nil 零	Nil 零
Mr. Chen Weihao 陳偉豪先生	3/3	N/A 不適用	N/A 不適用	N/A 不適用	0/0	Nil 零	Nil 零
Mr. Wang Jian 王劍先生	3/3	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	Nil 零	Nil 零
Ms. Li Dan 李丹女士	3/3	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	Nil 零	Nil 零
Mr. Li Wilson Wei 李維先生	1/1	0/0	0/0	0/0	N/A 不適用	Nil 零	Nil 零
Mr. Geh George Shalchu 葛曉初先生	1/1	0/0	N/A 不適用	N/A 不適用	N/A 不適用	Nil 零	Nil 零
Mr. Lam Man Kwong 林文剛先生	1/1	0/0	0/0	0/0	0/0	Nil 零	Nil 零

Note: According to code provision C.5.1 (i.e. former code provision A.1.1) of the CG Code, board meetings should be held at least four times a year at approximately quarterly intervals with active participation, either in person or through electronic means of communication, of the majority of the Directors. According to code provision C.2.7 (i.e. former code provision A.2.7) of the CG Code, the chairperson should at least annually hold meetings with the independent non-executive directors without the presence of other directors.

註：根據企業管治守則條文第C.5.1條（即前守則條文第A.1.1條）規定，董事會會議應每年至少召開四次，大約每季度召開一次，大多數董事應親自或通過電子通訊方式積極參與。根據企業管治守則條文第C.2.7條（即前守則條文第A.2.7條）規定，主席應在其他董事不在場的情況下與獨立非執行董事每年至少舉行一次會議。



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Since the Shares were listed on the Main Board of the Stock Exchange on November 11, 2021, during the Relevant Period only two Board meetings were held on December 28, 2021 and March 25, 2022, which were attended by all members of the Board, to consider and approve the establishment of ESG Committee, the audited final results for the year ended December 31, 2021 of the Group and no general meeting or meeting among the chairman and independent non-executive Directors were held, during the period from the Listing Date and up to the date of this report. The Company expects to convene at least four regular board meetings in each financial year at approximately quarterly intervals in accordance with code provision C.5.1 (i.e. former code provision A.1.1) of the CG Code. Apart from regular Board meetings, the Chairman will also hold meeting(s) annually with the Independent Non-executive Director without the presence of other Directors in accordance with code provision C.2.7 (i.e. former code provision A.2.7) of the CG Code.

由於股份於2021年11月11日於聯交所主板上市，於有關期間，本公司僅於2021年12月28日及2022年3月25日召開由董事會全體成員出席的兩次董事會會議，以審議並批准設立環境、社會及管治委員會，以及截至2021年12月31日止年度的本集團審計最終結果。於上市日期起及截至本報告日期，並無召開股東大會以及主席與獨立非執行董事之間的會議。根據企業管治守則條文第C.5.1條（即前守則條文第A.1.1條）規定，本公司預計在每個財政年度召開四次（大約每季度召開一次）董事會例會。除定期董事會會議外，根據企業管治守則條文第C.2.7條（即前守則條文第A.2.7條）規定，主席亦將每年與獨立非執行董事舉行並無其他董事出席的會議。

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness. The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control systems. The Company is devoted to establishing and maintaining risk management and internal control systems including policies and procedures that it considers to be appropriate for its business operations, and it is dedicated to continuously improving these systems.

風險管理及內部控制

董事會確認其風險管理及內部控制系統的責任並檢討其有效性。董事會全面負責評估及釐定為達成戰略目標公司所願承擔的風險的性質與程度，並設立及維持合適及有效的風險管理及內部控制系統。本公司致力於建立並維護風險管理和內部控制系統，包括其認為適合其業務運營的政策和程序，並不斷改進該等系統。



The Audit Committee assists the Board in leading the management, reviewing the practices of management with respect to the design, implementation and monitoring of the risk management and internal control systems. This review formally takes place at each Audit Committee meeting, one of which includes an annual review on the effectiveness of the risk management and internal control systems. Heads of departments manage risks through identification, evaluation and mitigation of risk identified.

Risk Management

Details of major risks involved in the Company's operations are set out in "Management Discussion and Analysis – IV. Risk Management" of this annual report.

Our risk management mainly includes the following four areas:

- (i) risk identification: each business and functional department and its subsidiaries conducts, once in a year, an identification of potential internal and external risks in its respective operation processes. During risks identification, references are mainly made to the impact the risks have on the Company's objectives, and major problems or risk incidents in the business activities for the past year.

審核委員會協助董事會領導管理層，審查管理層在風險管理及內部控制系統的設計、實施及監測的慣例。該審查於每次審核委員會會議正式進行，其中包括對風險管理及內部控制系統有效性的年度審核。部門主管通過識別、評估及降低已識別的風險進行風險管理。

風險管理

本公司業務運營中涉及的主要風險詳情載於本年報「管理層討論與分析－IV. 風險管理」。

我們的風險管理主要包括以下四個方面：

- (i) 風險識別：各業務和職能部門及其附屬公司每年進行一次識別其各自運營流程中潛在的內部和外部風險。於風險識別期間，主要參考風險對本公司目標的影響，以及過去一年業務活動中的重大問題或風險事件。

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- (ii) risk assessment: according to the risks assessment standards, each business and functional department and its subsidiaries reviews the risks identified, and assesses the possibilities of occurrence and the extents of impacts in order to screen out the significant risks. The Group adopts a combination of bottom-up and top-down risk assessment procedures to fully identify all of the Group's significant risks, which are then given rankings. Significant risks are then reported to the appropriate management level, Audit Committee and the Board. A final list of significant risks is confirmed after thorough communication and discussion.
 - (iii) risks response: the responsible department of the identified risks formulates a risk response plan by properly applying methods such as risk avoidance, risk reduction, risk sharing and risk acceptance, with consideration of the Group's level of risk tolerance. This allows the Group to properly allocate resources for risk mitigation or improvements on risk response measures, with an aim to reduce the overall risk of the Group to an acceptable level.
 - (iv) risk monitoring and reporting: risk monitoring and reporting are carried out by integrating the use of risk warning indicators, internal auditing and periodic summarized risk reports.
- (ii) 風險評估：根據風險評估標準，各業務和職能部門及其附屬公司對已識別風險進行審查，並評估發生的可能性和影響程度，以篩選出重大風險。本集團採用自下而上和自上而下相結合的風險評估程序，以全面識別本集團所有重大風險，其後對其進行排名。隨後，向相應的管理層、審核委員會及董事會報告重大風險。進行充分溝通及討論後，最終確認重大風險清單。
 - (iii) 風險應對：經考慮本集團的風險承受能力，已識別風險的負責部門通過適當運用諸如規避風險、降低風險、分擔風險及接受風險等方法制定風險應對計劃。此舉令本集團能適當分配資源以緩解風險或改善風險應對措施，藉以將本集團的整體風險降至可接受水平。
 - (iv) 風險監控及報告：風險監控及報告乃通過整合使用風險警告指標、內部審核及定期匯總風險報告進行。

In conducting risk assessments, the Company comprehensively utilized a combination of qualitative and quantitative methods to analyse the possibility of risk occurrence and the impact on the achievement of objectives, and finally prioritized the risks according to their significance.

在進行風險評估時，本公司綜合運用定性與定量相結合的方法，對於風險發生的可能性、對目標實現的影響程度進行分析，並最終將風險按照其重要程度進行排序。



With regard to daily operations, each business group and functional department of the Company identify, assess and respond to the risk issues in their operations. The internal control department reports significant risks at the Company level through collecting, consolidating and analysing such risk issues, and ensures that appropriate response strategies and control measures have been taken, which are reviewed by the management teams. The internal control department reviews and evaluates the actions made in response to the significant risks from time to time.

Establishment of the Internal Control System

The Board has established the internal control system, and monitored and reviewed on an annual basis in compliance with paragraph D.2 (previous paragraph C.2) of the CG Code. Such system is designed to manage rather to eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. The Audit Committee is delegated to monitor the implementation of the risk management policies across the Company on an ongoing basis in order to ensure that the internal control system is effective in identifying, managing and mitigating risks in its business operations.

The Company also maintains an internal audit department which is responsible for reviewing the effectiveness of internal control and reporting any issues identified by the department to the Audit Committee. Members of the internal audit department hold regular meetings with the management to discuss about internal control issues it faces and the corresponding measures to resolve them. The internal audit department reports to the Audit Committee to ensure that any material issue identified is delivered to the committee in a timely manner. The Audit Committee then discusses the reported issues and reports to the Board when necessary.

在日常營運中，本公司各業務組及職能部門對經營過程中的風險事項進行識別、評估及應對。內部控制部通過收集、歸納及分析此類風險問題報告公司層級的重大風險，並確保已採取管理團隊審閱之後的適當應對策略及監控措施。內部控制部不時對重大風險的應對情況進行審視及評估。

建立內部控制系統

董事會已建立內部控制系統，並按照企管守則的守則條文D.2（前守則條文為C.2）的規定每年進行監察及審查。該系統旨在管理風險而非消除無法實現業務目標的風險，且僅對重大誤報或損失提供合理而非絕對保證。審核委員會獲授權持續監控本公司風險管理政策的實施情況，以確保內部控制系統能夠有效識別、管理及防範業務營運中涉及的風險。

本公司亦設有內部審核部，其負責審核內部控制的有效性，並向審核委員會報告發現的任何問題。內部審核部成員定期與管理層召開會議，以討論我們面臨的內部控制問題及解決有關問題所採取的相應措施。內部審核部向審核委員會報告以確保及時向委員會送達所發現的任何重大問題。審核委員會其後就報告的問題進行討論，並於必要時向董事會報告。

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Main Features of the Internal Control System and Process Used to Review the Effectiveness of the Internal Control System and Rectify Defects

Below is a summary of the internal control policies, measures and procedures our Company has implemented:

- The Board has delegated the Audit Committee chaired by Mr. Li Wilson Wei, with the responsibility to review and supervise the financial reporting process and internal control system of the Company on an on-going basis and to review the effectiveness of the systems annually in compliance with paragraph D.2 (previous paragraph C.2) of the CG Code. The review covers all material controls, including financial, operational and compliance controls. The duties of the Audit Committee shall include: (i) to supervise and evaluate the work of external auditors; (ii) to guide the internal audit work; (iii) to review and issue opinions on the financial reports of the Company; (iv) to evaluate the effectiveness of internal control; (v) to facilitate communications between the management, the internal audit department and relevant departments of the Company and external auditors; and (vi) other matters authorized by the Board and other matters prescribed in relevant laws and regulations.
- The Company has adopted various policies to ensure compliance with the Listing Rules, including but not limited to aspects related to risk management, connected transactions and information disclosure.
- The Company has adopted various measures regarding conflict of interests in our operations, which enable us to identify, monitor and review transactions with potential conflict of interests, and to take corresponding actions.

內部控制系統的主要特點及用於審查內部控制系統有效性及糾正缺陷的程序

以下為本公司實施的內部控制政策、措施及程序概要：

- 董事會已委派由李維先生擔任主席的審核委員會負責持續審查和監督本公司的財務報告程序和內部控制系統，並根據企管守則的守則條文D.2（前守則條文為C.2）每年審查該等系統的有效性。審查涵蓋所有重大控制（包括財務、運營及合規控制）。審核委員會的職責包括：(i)監督和評估外部核數師的工作；(ii)指導內部審計工作；(iii)審查本公司的財務報告並發表意見；(iv)評估內部控制的有效性；(v)促進本公司管理層、內部審計部門及相關部門與外部核數師之間的溝通；及(vi)董事會授權的其他事項及相關法律法規訂明的其他事項。
- 本公司已採納多種政策以確保遵守上市規則，包括但不限於有關風險管理、關連交易及信息披露各方面的上市規則。
- 本公司已針對營運中出現的利益衝突採取多種措施，令我們可識別、監察及審核具有潛在利益衝突的交易並採取相應行動。



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- The Company has provided and will continue to provide anti-corruption and anti-bribery compliance training periodically to our senior management and employees to enhance their knowledge and compliance with applicable laws and regulations, and include relevant policies against non-compliance in employee handbooks.
- The Company has engaged Somerley Capital Limited as its compliance adviser to provide advice to its Directors and management team until the end of the first fiscal year after the Listing regarding matters relating to the Listing Rules. The Company's compliance adviser is expected to ensure the use of funding complies with the disclosure in the Prospectus, as well as to provide support and advice regarding requirements of relevant regulatory authorities in a timely fashion.
- The Company will also consult its PRC Legal Advisor on a regular basis for advice on relevant PRC laws and regulations to increase compliance awareness and to keep it abreast of relevant regulatory developments.
- 本公司已提供並將繼續定期向我們的高級管理層及員工提供反貪污及反賄賂合規培訓以加強彼等的知識及遵守適用法律及法規，並於員工手冊中納入針對違規行為的相關政策。
- 本公司已聘用新百利融資有限公司作為其合規顧問，向其董事及管理團隊提供有關上市規則相關事宜的建議，直至上市後第一個財政年度結束。本公司的合規顧問將確保資金用途符合招股章程所披露內容，並及時就有關監管部門的要求提供支持和建議。
- 本公司亦將就相關中國法律法規定期諮詢中國法律顧問的意見，以提高合規意識並使本公司了解相關監管發展。



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- Under the Company's risk management and internal control structure, the management is responsible for the design, implementation and maintenance of risk management and internal control systems to ensure, amongst others, (i) appropriate policies and control procedures have been designed and established to safeguard the Company's assets against improper use or disposal; (ii) relevant laws, rules and regulations are adhered to and complied with; and (iii) that reliable financial and accounting records are maintained in accordance with relevant accounting standards and regulatory reporting requirements. During the Reporting Period, major works performed by the management in relation to risk management and internal control included the following:
 - o each major operation unit or department was responsible for daily risk management activities, including identifying major risks that may impact on the Company's performance; assessing and evaluating the identified risks according their likely impacts and the likelihood of occurrence; formulating and implementing measures, controls and response plans to manage and mitigate such risks;
 - o the management, together with the controller's department, monitored and reviewed the risk management and internal control systems on an ongoing basis and reported to the Audit Committee regarding the status of the systems;
 - o the management periodically followed up and reviewed the implementation of the measures, controls and response plans to major risks identified in order to make sure that sufficient attention, monitor and responses were paid to all major risks identified;
- 在本公司的風險管理及內部控制架構下，管理層負責設計、實施及維護風險管理及內部控制系統，從而確保（其中包括）(i)已設計和制定適當的政策和控制程序，以保障本公司資產免於不當使用或處置；(ii)堅持並遵守相關法律、規則及條例；及(iii)根據相關會計準則和監管報告要求保持可靠的財務和會計記錄。於報告期內，管理層就風險管理及內部控制開展的主要工作包括以下內容：
 - o 各主要營運單位或部門負責日常風險管理活動（包括識別可影響本公司業績的主要風險）；根據其可能的影響和發生的可能性評估和評價已識別的風險；制定和實施措施、控制及應對方案，以管理和減少此類風險；
 - o 管理層與控制人部門一同持續監控和審查風險管理及內部控制系統，並向審核委員會報告系統狀態；
 - o 管理層定期跟進及檢討針對已識別重大風險制定的措施、控制及應對計劃的執行情況，以確保充分關注、監控及應對已識別的所有重大風險；



- o the management reviewed the risk management and internal control systems periodically to identify process and control deficiencies, and designed and implemented corrective actions to address such deficiencies; and
 - o the management ensured appropriate procedures and measures such as safeguarding assets against unauthorized use or disposition, controlling capital expenditure, maintaining proper accounting records and ensuring the reliability of financial information used for business and publications, etc. were in place.
- o 管理層定期檢討風險管理及內部控制系統，以識別程序及控制方面的缺陷，並制定和實施糾正措施以解決相關缺陷；及
 - o 管理層確保實施適當的程序和措施，如保護資產不被未經授權使用或處置、控制資本支出、維持適當的會計記錄以及確保用於業務和出版物的財務資料的可靠性等。

Procedures and Internal Controls for Processing and Releasing Inside Information

With approval from the Board and pursuant to the requirements of domestic and foreign laws and regulations, Listing Rules and Articles of Association as well as the practical conditions of our Company, our Company has formulated a policy on information disclosure management to determine the division of duties and responsibilities on information disclosure, the procedures for processing and releasing inside information and other information required to be disclosed. Pursuant to this system, our Company must, as soon as any inside information comes to its knowledge or a false market may be established, disclose the information to the public to the reasonable and practicable extent.

During the Reporting Period, our Company has truthfully, accurately, legally and timely disclosed information in strict compliance with the requirements of domestic and foreign laws and regulations, the Listing Rules, the Articles of Association and the policy on information disclosure management of our Company without any false statements, misleading statements or material omissions, to ensure investors will be able to receive the disclosed information fairly, timely and effectively.

處理和發佈內幕信息的程序及內部控制

經董事會批准，並根據國內外法律法規、上市規則及組織章程細則的要求以及本公司的實際情況，本公司制定了信息披露管理政策，以確定信息披露的職責分工、內幕信息的處理和發佈程序以及需要披露的其他信息。根據該制度，本公司必須在知悉任何內幕信息或可能建立虛假市場的情況下，在合理可行的範圍內盡快向公眾作出披露。

於報告期內，本公司嚴格按照國內外法律法規、上市規則、組織章程細則及本公司信息披露管理政策的要求，如實、準確、合法且及時地對信息進行了披露，並無作出任何虛假陳述、誤導性陳述或重大遺漏，以確保投資者能夠公平、及時、有效地接收所披露的信息。

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Anti-corruption and Whistleblowing Policy

The Company has adopted anti-corruption and whistleblowing policies to facilitate employees and other stakeholders to raise concerns, in confidence, about possible improprieties in financial reporting, internal control or other matters. The Audit Committee of the Company shall review such policies regularly and ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action.

Effectiveness of Risk Management and Internal Control

The Board and the management of our Company are jointly responsible for the establishment, the effective implementation and improvement of a sound risk management and internal control system. The objectives of risk management and internal control of our Company are: guaranteeing the legality of operations of our Company and the execution of internal regulatory system, protecting against operational risk and moral risk, securing the safety and completeness of the assets of the clients and our Company, ensuring the reliability, completeness and timeliness of the business records, financial information and other information of our Company and improving the operational efficiency and effectiveness of our Company.

As internal control has inherent restrictions, we can only reasonably guarantee that the above objectives may be achieved. Furthermore, the effectiveness of internal control may also change according to our Company's internal and external environment and operating conditions. Our Company has set up an inspection and supervision mechanism through which our Company can take measures to rectify deficiencies in the internal control once identified.

反貪污及舉報政策

本公司已採納反貪污及舉報政策，以便僱員及其他持份者私下就財務匯報、內部監控或其他事宜可能存在的失當行為提出疑慮。本公司審核委員會定期檢討該等政策，並確保已落實適當安排對該等事宜作出公平獨立調查及採取適當跟進行動。

風險管理及內部控制的成效

董事會及本公司管理層共同負責建立、有效實施及完善健全的風險管理及內部控制制度。本公司風險管理及內部控制的目標是：保證本公司經營的合法性和內部監管制度的執行，防範經營風險及道德風險，確保客戶及本公司資產的安全和完整性，確保本公司業務記錄、財務資料及其他資料的可靠性、完整性和及時性，以及提高本公司的經營效率和效益。

內部控制存在固有局限性，故僅能對達到上述目標提供合理保證；此外，內部控制的有效性亦可能隨本公司內外部環境及經營狀況的改變而改變。本公司設有檢查監督機制，內控缺陷一經識別，本公司將採取整改措施。



Corporate Governance Report

企業管治報告

During the Reporting Period, the Group was not aware of any material defect in internal control of the Group. The Board is of the view that during the Reporting Period, the risk management and internal control systems of the Company are effective and adequate and the Group has established an effective risk management and internal control system, which achieves our objectives of risk management and internal control and is free of material defect and significant defect.

AUDITORS' REMUNERATION

The remuneration paid or payable to the Company's external auditors of the Group in respect of audit services and non-audit services for the year ended December 31, 2021 amounted to RMB3.0 million and RMB0.5 million respectively.

JOINT COMPANY SECRETARIES

Mr. Long Jianyao ("**Mr. Long**"), a joint company secretary of the Company, is responsible for advising the Board on corporate governance matters and ensuring that the Board's policies and procedures, as well as the applicable laws, rules and regulations are followed.

In order to uphold good corporate governance and ensure compliance with the Listing Rules and applicable Hong Kong laws, the Company also engaged Ms. Lo Ka Man ("**Ms. Lo**"), a manager of corporate services of Tricor Services Limited (a company secretarial service provider), as the other joint company secretary to assist Mr. Long to discharge his duties as company secretary of the Company. Mr. Long has also been designated as the primary contact person at the Company who would work and communicate with Ms. Lo on the Company's corporate governance and secretarial and administrative matters.

Mr. Long and Ms. Lo have confirmed that they received no less than 15 hours of relevant professional training during the year ended December 31, 2021.

於報告期內，本集團未發現本集團內部控制的任何重大缺陷。董事會認為，於報告期內，本公司風險管理及內部控制系統有效且充足，及本集團已建立了有效的風險管理及內部控制系統，達到了我們風險管理及內部控制的目標，不存在重大缺陷和重要缺陷。

核數師酬金

本公司就本集團外聘核數師於截至2021年12月31日止年度所提供之核數服務及非核數服務而支付或應付之酬金分別為人民幣3.0百萬元及人民幣0.5百萬元。

聯席公司秘書

龍因堯先生（「**龍先生**」）為本公司聯席公司秘書，負責就公司管治事務向董事會提供意見，並確保遵守董事會政策及程序、適用法律、規則及法規。

為維持良好的企業管治並確保遵守上市規則及適用香港法律，本公司亦聘請卓佳專業商務有限公司（公司秘書服務提供商）企業服務經理勞嘉敏女士（「**勞女士**」）為另一名聯席公司秘書以協助龍先生履行其作為本公司公司秘書的職責。龍先生亦已獲指定為本公司的主要聯絡人士，將就本公司的公司管治以及秘書及行政事務與勞女士協作及溝通。

龍先生及勞女士已確認，彼等於截至2021年12月31日止年度已接受不少於15小時的相關專業培訓。



Corporate Governance Report

企業管治報告

SHAREHOLDERS' RIGHTS

To safeguard Shareholders' interests and rights, separate resolution should be proposed for each substantially separate issue at general meetings, including the election of individual Directors. All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Stock Exchange after each general meeting.

Convening an Extraordinary General Meeting

Pursuant to Article 12.3 of the Articles of Association, the Board may, whenever it thinks fit, convene an extraordinary general meeting. General meetings shall also be convened on the written requisition of any one or more members holding together, as at the date of deposit of the requisition, shares representing not less than one-tenth of the paid up capital of the Company which carry the right of voting at general meetings of the Company. The written requisition shall be deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office of the Company, specifying the objects of the meeting and the resolutions to be added to the meeting agenda, and signed by the requisitionist(s). If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

股東權利

為保障股東之利益及權利，本公司會就各項獨立重大問題（包括選舉個別董事）於股東大會提呈獨立決議案。根據上市規則，所有於股東大會上提呈之決議案須以投票方式表決，投票結果將於進行投票表決之各股東大會舉行後在本公司及聯交所之網站上刊登。

召開股東特別大會

根據組織章程細則第12.3條，董事會可酌情決定召開股東特別大會。倘任何在提交要求當日持有佔本公司實繳股本不少於十分之一並附帶本公司股東大會投票權的股份的一名或以上股東提交書面要求，則亦須召開股東大會。書面要求應遞交於本公司在香港的主要辦事處，或倘本公司不再擁有上述主要辦事處，則遞交本公司註冊辦事處並指明本次會議目的以及將加入會議議程的決議案，並由提請人簽署。如果於自提出此要求之日起21天之內，董事未能於下一個21天內正式召開股東大會，則提請人或代表不少於全體提請人表決權總數二分之一的任何提請人可盡可能以與董事召集者相同的方式自行召開股東大會。但是以此種方式召開的任何會議不得於提出書面要求之日起三個月屆滿後召開，並且因董事未能召開股東大會導致提請人產生的所有合理費用應由本公司作出賠償。



Putting Forward Proposals at General Meetings

There are no provisions under the Articles of Association or the Cayman Companies Act regarding procedures for Shareholders to put forward proposals at general meetings other than a proposal of a person for election as a Director.

Shareholders may follow the procedures set out above to convene an extraordinary general meeting for any business specified in such written requisition.

For the proposal of a person for election as Director, pursuant to Article 16.4 of the Articles of Association, no person shall, unless recommended by the Board, be eligible for election to the office of Director at any general meeting unless during the period, which shall be at least seven days, commencing no earlier than the day after the dispatch of the notice of the meeting appointed for such election and ending no later than seven days prior to the date of such meeting, there has been given to the company secretary notice in writing by a member of the Company (not being the person to be proposed), entitled to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

Putting Forward Enquiries to the Board

For putting forward any enquiry to the Board, Shareholders may send written enquiries to the Company. The Company will not normally deal with verbal or anonymous enquiries.

於股東大會上提呈議案

組織章程細則或開曼群島公司法概無條文涉及股東在股東大會上提呈議案的程序（選舉某人擔任董事的議案除外）。

股東可根據上述程序召開股東特別大會以處理其於書面請求中載明的任何事宜。

對於選舉某人擔任董事的議案，根據組織章程細則第16.4條，任何未經董事推薦的人士均不可於任何股東大會獲選為董事，除非在不早於寄發指定進行該選舉的大會通知後起計直至不遲於該大會舉行日期前七日止的至少七日期間內，由合資格出席大會並於會上投票的本公司股東（並非該獲提名人士）以書面通知本公司秘書，表示擬於會上提名該名人士參加選舉，並遞交該名擬獲提名人士簽署的書面通知以證明其願意參與選舉，則作別論。

向董事會作出查詢

股東如欲向董事會作出任何查詢，可將書面查詢送交本公司。本公司一般不會處理口頭或匿名查詢。



Corporate Governance Report

企業管治報告

Contact Details

Shareholders may send their enquiries or requests as mentioned above to the following:

Address: 8th Floor, Block B, E Linke World North District, 999 Huaxu Road, Xujing Town, Qingpu District, Shanghai, PRC (For the attention of the Joint Company Secretaries)

Email: ir@ane56.com

For the avoidance of doubt, Shareholder(s) must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS/ INVESTOR RELATIONS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. For this purpose, the Company has set up a website (www.ane56.com), where relevant latest information, the up-to-date state of the Company's business operation and development, the Company's financial information and corporate governance practices and other data are available to the public.

詳細聯絡方式

股東可通過以下方式發送上述查詢或要求：

地址：中國上海市青浦區徐涇鎮華徐公路999號E通世界北區B棟8樓
(收件人：聯席公司秘書)

電子郵箱：ir@ane56.com

為免生疑問，股東須將經妥善簽署的書面要求、通知或聲明或查詢（視乎情況而定）的正本送交上述地址，並提供其全名、詳細聯絡方式及身份，方為有效。股東資料可能根據法律規定披露。

股東及投資者溝通／投資者關係

本公司認為，與股東的有效溝通對促進投資者關係及加深投資者對本集團業務表現及策略的了解至為重要。因此，本公司將設立網站(www.ane56.com)，向公眾提供相關最新資料、本公司業務營運及發展的最新情況、本公司的財務資料、企業管治常規及其他資料。



Corporate Governance Report

企業管治報告

The Company endeavours to maintain an on-going dialogue with Shareholders and in particular, through annual general meetings and other general meetings. At the annual general meeting, Directors (or their delegates as appropriate) are available to meet Shareholders and answer their enquiries.

The Company's management regularly reviewed the implementation and effectiveness of these shareholder communication channels and confirmed their effectiveness during the Relevant Period.

Changes in Constitutional Documents

The existing Memorandum and Articles of Association were adopted on October 6, 2021 with effect from the Listing Date. During the Relevant Period, no changes were made to the Memorandum and Articles of Association.

The latest version of the Memorandum and Articles of Association is also available on the Company's website and the Stock Exchange's website.

Policies relating to Shareholders

The Company has in place a shareholders' communication policy to ensure that Shareholders' views and concerns are appropriately addressed. The policy is regularly reviewed to ensure its effectiveness.

Dividend Policy

The Company has adopted a dividend policy on payment of dividends. The Company does not have any pre-determined dividend payout ratio. Depending on the financial conditions of the Company and the Group and the conditions and factors, among others, financial results, cash flow situation, business conditions and strategies and future operations and earnings, as set out in the dividend policy, dividends may be proposed and/or declared by the Board during a financial year and any final dividend for a financial year will be subject to Shareholders' approval.

本公司竭力保持與股東之間的持續對話，尤其是通過股東週年大會及其他股東大會。董事（或其代表，視乎情況而定）會在股東週年大會上會見股東並回應其查詢。

於有關期間，本公司管理層定期檢討股東溝通渠道的實施情況及有效性，並確認其有效。

更改章程文件

現有的組織章程大綱及章程細則於2021年10月6日獲採納，自上市日期起生效。於有關期間，組織章程大綱及章程細則並未發生變動。

最新版本組織章程大綱及章程細則亦可於本公司網站及聯交所網站查閱。

與股東有關的政策

本公司已制定股東溝通政策，以確保適當處理股東的意見及疑慮，並定期審閱該政策以確保其有效性。

股息政策

本公司已就支付股息採納股息政策。本公司並無任何預先確定的派息比率。視乎本公司及本集團財務狀況以及股息政策所載財務結果、現金流量狀況、業務狀況和戰略及未來經營與盈利等條件及因素，董事會可在財政年度內提議及／或宣派股息且任何財政年度的末期股息須經股東批准。



Corporate Governance Report

企業管治報告

DIVERSITY

The Company is committed to promote diversity in our Company to the extent practicable by taking into consideration a number of factors in respect of our corporate governance structure. The Company seeks to achieve board diversity and workforce diversity through the consideration of a number of factors, including but not limited to gender, age, language, cultural background, educational background, industry experience and professional experience.

We have adopted the board diversity policy which sets out the objective and approach to achieve and maintain diversity of our Board in order to enhance the effectiveness of our Board. The Board Diversity Policy is well implemented as evidenced by the fact that there are one female and eight male Directors with experience from different industries and sectors. For more details, please refer to the section headed “Corporate Governance Report – Board of Directors – Board Diversity Policy” in this annual report. In 2021, we hired 1,560 full-time employees, of which 964 were male and 596 were female. As at December 31, 2021, the gender ratio in the workforce (including senior management) was approximately 1.74 males to 1 female. The Company will continue to monitor and evaluate the diversity policy from time to time to ensure its continued effectiveness.

多元化

本公司致力於通過計及有關企業管治架構的多項因素，在切實可行的範圍內促進本公司多元化。本公司亦力求通過計及多項因素實現董事會多元化及勞動力多元化，包括但不限於性別、年齡、語言、文化背景、教育背景、行業經驗及職業經驗。

我們為提升董事會成效，已採納董事會多元化政策，當中制定實現及維持董事會多元化的目標及方法。我們有一位女性董事及八位男性董事，彼等具備不同行業及部門的經驗，即是我們董事會多元化政策得到充分施行的明證。詳情請參閱本年報「企業管治報告 – 董事會 – 董事會多元化政策」一節。於2021年，我們僱用了1,560名全職僱員，其中964名為男性及596名為女性。於2021年12月31日，員工的性別比例（包括高級管理層）約為1.74名男性比1名女性。本公司將持續不時監測及評估多元化政策，以確保其持續有效。



Independent Auditor's Report

獨立核數師報告



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Independent auditor's report

To the shareholders of ANE (Cayman) Inc.

(Incorporated in the Cayman Islands with limited liability)

Opinion

We have audited the consolidated financial statements of ANE (Cayman) Inc. (the “**Company**”) and its subsidiaries (the “**Group**”) set out on pages 133 to 281, which comprise the consolidated statement of financial position as at 31 December 2021 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 a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2021 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.

獨立核數師報告

致安能物流集團有限公司全體股東

(於開曼群島註冊成立的有限公司)

意見

我們審核了後附第133頁至281頁的安能物流集團有限公司(「**貴公司**」)及其附屬公司(「**貴集團**」)的綜合財務報表，包括2021年12月31日的綜合財務狀況表以及截至2021年12月31日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策摘要。

我們認為，後附的綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的《香港財務報告準則》(「**香港財務報告準則**」)真實而公平地反映 貴集團於2021年12月31日的綜合財務狀況以及 貴集團截至2021年12月31日止年度的綜合財務表現及綜合現金流量，並已按照香港《公司條例》的披露要求妥為編製。



Independent Auditor's Report

獨立核數師報告

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.

審計意見的基礎

我們按照香港會計師公會頒佈的《香港審計準則》的規定執行了審計工作。我們在該等準則下承擔的責任已在本報告的「核數師對綜合財務報表審計的責任」一節中作進一步描述。按照香港會計師公會的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已根據守則履行其他道德責任。我們相信，我們獲得的審計證據是充分且適當的，為發表審計意見提供了基礎。

關鍵審計事項

關鍵審計事項是指根據我們的專業判斷，在我們對本期綜合財務報表的審計中最為重要的那些事項。該等事項已在我們對整個綜合財務報表的審計中得到處理，並形成我們的意見，我們不對這些事項提供單獨意見。下文載有我們的審計如何應對以下各事項的資料。

我們已經履行了我們報告中「核數師對綜合財務報表審計的責任」一節所描述的責任，包括與這些事項有關的責任。因此，我們的審計包括執行旨在應對我們對綜合財務報表重大誤報風險的評估的程序。我們審計程序的結果，包括應對以下事項而實施的程序，為我們對所附綜合財務報表的審計意見提供了基礎。



Independent Auditor's Report

獨立核數師報告

Key audit matter

關鍵審計事項

Deferred tax assets 遞延稅項資產

As at 31 December 2021 the Group had deferred tax assets amounted to RMB396,390,000, including RMB372,993,000 recognised for unused tax losses. The deferred tax assets are recognised to the extent that it is probable that taxable profits would be available against which the deductible temporary differences and tax losses can be utilized. The process of estimating the amount and timing of future taxable profits is complex and involves estimates and judgements that would be affected by future operations, tax regulations, market or economic conditions.

於2021年12月31日，貴集團的遞延稅項資產為人民幣396,390,000元，包括未動用稅項虧損確認的人民幣372,993,000元。遞延稅項資產的確認以將有應課稅利潤可用以抵銷可扣減暫時差額及稅項虧損為限。估計未來應課稅利潤的數額和時間的過程是複雜的，涉及到會受到未來經營、稅收法規、市場或經濟狀況所影響的估計和判斷。

Information about the deferred tax assets and the unrecognised tax losses is disclosed in note 2.3, note 3 and note 23 to the financial statements.

遞延稅項資產和尚未確認的稅項虧損的資料於財務報表的附註2.3、附註3和附註23中披露。

How our audit addressed the key audit matter

我們在審計中應對關鍵審計事項的方式

Our procedures related to deferred tax assets included the following:

我們與遞延稅項資產相關的程序包括如下：

- Discussed with management on the process and internal controls of recognition of deferred tax assets;
- 與管理層討論確認遞延稅項資產的程序和內部控制；
- Evaluated and tested management's assumptions used in estimating available future taxable profits by comparing to the Group's business plans approved by those charged with governance, future profit forecasts, associated growth rates and historical financial and tax information;
- 通過與經負責管治的人員批准的貴集團業務計劃、未來利潤預測、相關增長率以及歷史財務和稅務資料進行比較，評估和測試了用於估計可用未來應課稅利潤的管理層假設；
- Checked the adequacy of the relevant disclosures of deferred tax assets in the financial statements.
- 檢查財務報表中遞延稅項資產相關披露的充分性。



Independent Auditor's Report

獨立核數師報告

Key audit matter

關鍵審計事項

Impairment of non-current non-financial assets (including goodwill) 非流動非金融資產減值 (包括商譽)

As at 31 December 2021 the carrying amount of non-current non-financial assets, including property, plant and equipment, right-of-use assets and goodwill, amounted to RMB3,229,131,000, which was material to the consolidated financial statements.

於2021年12月31日，非流動非金融資產（包括物業、廠房及設備、使用權資產及商譽）的賬面值為人民幣3,229,131,000元，對綜合財務報表而言屬重大。

The management assessed there were impairment indicators during the year and the above non-current non-financial assets were tested for impairment. The management also performed goodwill impairment test on annual basis. The impairment test was complex and highly judgemental due to the significant estimation required by management in determining the recoverable amounts of cash-generating units (CGUs), which is the higher of the fair value less costs of disposal and the value in use. The estimation was sensitive to significant assumptions such as the discount rate, revenue growth rate and operating margin, which are affected by expectations of future market and economic conditions.

年內，管理層評估存在減值跡象，並對上述非流動非金融資產進行減值測試。管理層亦每年進行商譽減值測試。由於管理層於釐定現金產生單位的可收回金額（即公允價值減出售成本與使用價值兩者中的較高者）時需要作出重大估計，故減值測試相當複雜且具有高度判斷性。該估計對折現率、收入增長率和營業利潤率等重大假設較為敏感，而該等假設受未來市場和經濟狀況預期的影響。

Information of non-current non-financial assets is disclosed in note 2.3, note 3, note 15, note 16 and note 17 to the financial statements.

非流動非金融資產的資料於財務報表的附註2.3、附註3、附註15、附註16和附註17中披露。

How our audit addressed the key audit matter

我們在審計中應對關鍵審計事項的方式

Our audit procedures related to impairment of non-financial assets (including goodwill), among others, included the following:

我們與非金融資產（包括商譽）減值相關的審計程序包括如下（其中包括）：

- Obtained an understanding of management's process of reviewing and evaluating impairment assessment of non-financial assets (including goodwill);
- 了解管理層審查和評估非金融資產（包括商譽）減值評估的流程；
- Reviewed the management's identification of the CGUs and the judgment regarding the allocation of goodwill;
- 審查管理層對現金產生單位的識別以及對商譽分配的判斷；
- Obtained the profit forecast of the CGUs and assessed the reasonableness of key parameters or assumptions applied upon it, by comparing them to historical results, business plan, and economic and industry forecast;
- 獲得現金產生單位的利潤預測，並通過將其與歷史業績、業務計劃以及經濟和行業預測進行比較，評估對其應用的關鍵參數或假設的合理性；
- Involved internal valuation specialists to assist in evaluating the appropriateness of growth rates and the discount rates applied;
- 在內部估值專家的協助下，評估增長率和所用折現率的適當性；
- Performed sensitivity analyses of the significant assumptions to evaluate the change in the recoverable amount of the CGUs that would result from changes in the assumptions.
- 對重大假設進行敏感度分析，以評估假設變化可能導致的現金產生單位可收回金額的變化。



Independent Auditor's Report

獨立核數師報告

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.

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.

年報中包含的其他資料

貴公司董事須對其他資料負責。其他資料包括年報所載資料，但不包括綜合財務報表及我們與之有關的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不會就此發表任何形式的保證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資料，並在此過程中考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸，或在其他方面存在重大誤報。如果根據我們所做的工作，我們認為，其他資料存在重大誤報，我們須報告該事實。在此方面，我們沒有任何報告。

董事對綜合財務報表的責任

貴公司董事負責根據香港會計師公會頒佈的《香港財務報告準則》和香港《公司條例》的披露要求編製真實而公平的綜合財務報表，並負責董事認為必要的內部控制，以使編製的綜合財務報表不存在由於欺詐或錯誤而導致的重大錯報。

在編製綜合財務報表時，貴公司董事須負責評估貴集團持續經營能力，並在適用情況下披露與持續經營有關的事項。除非貴公司董事有意將貴集團清算或停止經營，或別無其他實際可行的辦法，否則須使用持續經營會計基準。

審核委員會協助貴公司董事履行其監督貴集團財務報告程序的責任。



Independent Auditor's Report

獨立核數師報告

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 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 HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

核數師對綜合財務報表審計的責任

我們的目標是對綜合財務報表整體不存在由於欺詐或錯誤導致的重大誤報獲取合理保證，並出具包含我們審核意見的審核報告。我們的報告僅供閣下（作為整體）使用，不得用於其他目的。我們不就本報告的內容向任何其他人士負責或承擔任何責任。

合理保證是高水平的保證，但並不保證根據《香港審計準則》執行的審計總能發現存在的重大錯報。錯報可能因欺詐或錯誤引起，及如果合理預期錯報單獨或匯總起來會影響使用者根據這些綜合財務報表作出的經濟決策，則錯報被視為重大錯報。

作為按照《香港審計準則》進行審計的一部分，我們在整個審計過程中作出專業判斷並保持專業懷疑態度。我們亦：

- 識別及評估因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這些風險，以及取得充分及適當的審計憑證為吾等的意見提供基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，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控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎的恰當性作出結論。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。如果吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則吾等應當發表非無保留意見。吾等的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就 貴集團內實體或業務活動的財務資料獲取充分、適當的審計憑證，以對綜合財務報表發表意見。吾等負責 貴集團審計的方向、監督和執行。吾等為審計意見承擔全部責任。

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.

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.

除其他事項外，吾等與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括吾等在審計中識別出內部控制的任何重大缺陷。

吾等還向審核委員會提交聲明，說明吾等已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響吾等獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅而採取的行為或應用的防範措施。



Independent Auditor's Report

獨立核數師報告

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 Shun Lung Wai.

Ernst & Young

Certified Public Accountants
Hong Kong

25 March 2022

從與審核委員會溝通的事項中，吾等確定哪些事項對當期綜合財務報表的審計最為重要，因而構成關鍵審計事項。吾等在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在吾等報告中溝通某事項造成的負面後果超過產生的公眾利益，吾等決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是孫龍偉。

安永會計師事務所

執業會計師
香港

2022年3月25日



Consolidated Statement of Profit or Loss

綜合損益表

YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

	Notes 附註	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Revenue 收入	5	9,645,366	7,081,791
Cost of revenue 營業成本		(8,579,169)	(6,030,325)
Gross profit 毛利		1,066,197	1,051,466
Other income and gains/(losses), net 其他收入及收益／(虧損)·淨額	6	(18,002)	53,161
General and administrative expenses 一般及行政開支		(791,005)	(526,305)
Operating profit 經營利潤		257,190	578,322
Finance costs 財務成本	7	(152,396)	(81,019)
Fair value changes of financial assets and liabilities at fair value through profit or loss 以公允價值計量且其變動計入當期損益的金融資產及負債的公允價值變動	8	(2,042,724)	(396,150)
Changes in the expected redemption amount associated with the put option liabilities 與認沽期權負債相關的預期贖回金額變動	31	(191,533)	(18,294)
(LOSS)/PROFIT BEFORE TAX 稅前(虧損)／利潤	9	(2,129,463)	82,859
Income tax credit 所得稅抵免	12	122,392	135,322
(LOSS)/PROFIT FOR THE YEAR 年內(虧損)／利潤		(2,007,071)	218,181
Attributable to: 以下各項應佔：			
Owners of the parent 母公司擁有人		(2,014,548)	218,123
Non-controlling interests 非控股權益		7,477	58
		(2,007,071)	218,181
(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
母公司普通股權益持有人應佔每股(虧損)／盈利	14		
Basic (RMB) 基本(人民幣元)		(5.08)	1.29
Diluted (RMB) 攤薄(人民幣元)		(5.08)	0.43



Consolidated Statement of Comprehensive Income

綜合全面收益表

YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

	Notes 附註	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
(LOSS)/PROFIT FOR THE YEAR 年內(虧損)/利潤		(2,007,071)	218,181
OTHER COMPREHENSIVE INCOME 其他全面收益			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods: 可能於往後期間重新分類至損益之其他全面收益：			
Exchange differences on translation of the financial statements of subsidiaries 換算附屬公司財務報表之匯兌差額		76,997	203,630
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods: 於往後期間將不再重新分類至損益之其他全面收益：			
Exchange differences on translation of the financial statements of the Company 換算本公司財務報表之匯兌差額		17,037	175,300
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX 年內其他全面收益，扣除稅項		94,034	378,930
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR 年內全面(虧損)/收益總額		(1,913,037)	597,111
Attributable to: 以下各項應佔：			
Owners of the parent 母公司擁有人		(1,920,514)	597,053
Non-controlling interests 非控股權益		7,477	58
		(1,913,037)	597,111



Consolidated Statement of Financial Position

綜合財務狀況表

31 DECEMBER 2021 二零二一年十二月三十一日

	Notes 附註	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
NON-CURRENT ASSETS 非流動資產			
Property, plant and equipment 物業、廠房及設備	15	1,857,344	838,684
Prepayments for property, plant and equipment 物業、廠房及設備預付款項		25,312	19,137
Right-of-use assets 使用權資產	16	1,225,534	856,381
Goodwill 商譽	17	146,253	113,910
Other intangible assets 其他無形資產	18	31,707	34,527
Deferred tax assets 遞延稅項資產	23	396,390	302,368
Restricted cash 受限制現金	25	11,329	14,033
Other non-current assets 其他非流動資產	22	88,558	66,583
Total non-current assets 非流動資產總值		3,782,427	2,245,623
CURRENT ASSETS 流動資產			
Inventories 存貨	19	11,529	8,987
Trade receivables 貿易應收款項	20	39,799	48,550
Prepayments 預付款項	21	133,985	70,528
Other receivables and other assets 其他應收款項及其他資產	22	866,064	766,132
Financial assets at fair value through profit or loss 以公允價值計量且其變動計入當期損益的金融資產	24	546,737	-
Restricted cash 受限制現金	25	727	72,228
Cash and cash equivalents 現金及現金等價物	25	954,318	498,740
Total current assets 流動資產總值		2,553,159	1,465,165



Consolidated Statement of Financial Position

綜合財務狀況表

31 DECEMBER 2021 二零二一年十二月三十一日

	Notes 附註	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
CURRENT LIABILITIES 流動負債			
Trade and bills payables 貿易應付款項及應付票據	26	450,804	744,310
Other payables and accruals 其他應付款項及應計費用	27	968,992	1,090,894
Interest-bearing borrowings 計息借款	28	705,713	366,941
Tax payable 應付稅項		5,264	40,475
Lease liabilities 租賃負債	16	520,886	402,275
Total current liabilities 流動負債總額		2,651,659	2,644,895
NET CURRENT LIABILITIES 流動負債淨額		(98,500)	(1,179,730)
TOTAL ASSETS LESS CURRENT LIABILITIES 總資產減流動負債		3,683,927	1,065,893
NON-CURRENT LIABILITIES 非流動負債			
Interest-bearing borrowings 計息借款	28	302,390	289,025
Convertible redeemable preferred shares 可轉換可贖回優先股	30	–	4,806,414
Convertible loans 可轉換貸款	29	–	1,040,970
Lease liabilities 租賃負債	16	713,229	499,799
Other non-current liabilities 其他非流動負債	31	–	418,260
Total non-current liabilities 非流動負債總額		1,015,619	7,054,468
Net assets/(liabilities) 資產/(負債)淨額		2,668,308	(5,988,575)
EQUITY 權益			
Equity attributable to owners of the parent 母公司擁有人應佔權益			
Share capital 股本	32	149	22
Reserves/(deficits) 儲備/(虧絀)	33	2,181,017	(5,990,890)
		2,181,166	(5,990,868)
Non-controlling interests 非控股權益		487,142	2,293
TOTAL EQUITY 總權益		2,668,308	(5,988,575)



Consolidated Statement of Changes in Equity

綜合權益變動表

YEAR ENDED 31 DECEMBER 2021 截至2021年12月31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	Capital reserve*	Exchange fluctuation reserve* 匯兌	Statutory surplus reserve* 法定盈餘	Accumulated losses*	Total		
	股本	資本儲備*	波動儲備*	儲備*	累計虧損*	總計	非控股權益	總權益
	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
	(note 32)	(note 33)	(note 33)	(note 33)				
	(附註32)	(附註33)	(附註33)	(附註33)				
At 1 January 2020								
於2020年1月1日	21	446,077	(311,201)	6,930	(6,738,710)	(6,596,883)	835	(6,596,048)
Profit for the year 年內利潤	-	-	-	-	218,123	218,123	58	218,181
Other comprehensive income for the year: 年內其他全面收益：								
Exchange differences on translation of foreign operations								
海外業務換算的匯兌差額	-	-	378,930	-	-	378,930	-	378,930
Total comprehensive income for the year 年內全面收益總額	-	-	378,930	-	218,123	597,053	58	597,111
Warrant exercised 行使認股權證	1	(1)	-	-	-	-	-	-
Capital contribution from a non-controlling shareholder of a subsidiary								
來自一家附屬公司非控股股東的注資	-	-	-	-	-	-	1,400	1,400
Share-based payments 股份支付	-	8,962	-	-	-	8,962	-	8,962
Appropriations to statutory surplus reserve								
轉撥至法定盈餘儲備	-	-	-	3,397	(3,397)	-	-	-
At 31 December 2020								
於2020年12月31日	22	455,038	67,729	10,327	(6,523,984)	(5,990,868)	2,293	(5,988,575)



Consolidated Statement of Changes in Equity

綜合權益變動表

YEAR ENDED 31 DECEMBER 2021 截至2021年12月31日止年度

	Attributable to owners of the parent 母公司擁有人應佔							Non-controlling interests 非控股權益	Total equity 總權益
	Share capital 股本 RMB'000 人民幣千元 (note 32) (附註32)	Capital reserve* 資本儲備* RMB'000 人民幣千元 (note 33) (附註33)	Share premium* 股份溢價* RMB'000 人民幣千元 (note 33) (附註33)	Exchange fluctuation reserve* 匯兌 波動儲備* RMB'000 人民幣千元 (note 33) (附註33)	Statutory surplus reserve* 法定盈餘 儲備* RMB'000 人民幣千元 (note 33) (附註33)	Accumulated losses* 累計虧損* RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元		
At 1 January 2021 於2021年1月1日	22	455,038	-	67,729	10,327	(6,523,984)	(5,990,868)	2,293	(5,988,575)
(Loss)/profit for the year 年內(虧損)/利潤	-	-	-	-	-	(2,014,548)	(2,014,548)	7,477	(2,007,071)
Other comprehensive income for the year: 年內其他全面收益：									
Exchange differences on translation of foreign operations 海外業務換算的匯兌差額	-	-	-	94,034	-	-	94,034	-	94,034
Total comprehensive income/(loss) for the year 年內全面收益/(虧損)總額	-	-	-	94,034	-	(2,014,548)	(1,920,514)	7,477	(1,913,037)
Warrant exercised 行使認股權證	-	1,453	-	-	-	-	1,453	-	1,453
Capital contribution from a non-controlling shareholder of a subsidiary 來自一家附屬公司非控股股東的注資	-	-	-	-	-	-	-	192	192
Share-based payments 股份支付	-	151,048	-	-	-	-	151,048	-	151,048
Reclassification from financial liability to non-controlling interest 由金融負債重新分類至非控股權益	-	-	-	-	-	-	-	474,714	474,714
Issuance of shares (note 32) 發行股票(附註32)	15	-	-	-	-	-	15	-	15
Issuance of ordinary shares relating to initial public offering (note 32) 發行與首次公開發售有關的普通股(附註32)	10	-	916,596	-	-	-	916,606	-	916,606
Share issue expenses 股票發行開支	-	(44,020)	-	-	-	-	(44,020)	-	(44,020)
Disposal of a subsidiary 出售一家附屬公司	-	-	-	-	-	-	-	(1,520)	(1,520)
Deregistration of subsidiaries 註銷附屬公司	-	-	-	-	(1,092)	-	(1,092)	-	(1,092)
Conversion of preferred shares (note 30) 優先股轉換(附註30)	102	9,068,436	-	-	-	-	9,068,538	-	9,068,538
Acquisition of a subsidiary 收購一家附屬公司	-	-	-	-	-	-	-	3,986	3,986
At 31 December 2021 於2021年12月31日	149	9,631,955	916,596	161,763	9,235	(8,538,532)	2,181,166	487,142	2,668,308

* These reserve accounts comprise the consolidated reserves of RMB2,181,017,000 (2020: deficits of RMB5,990,890,000) in the consolidated statement of financial position.

* 該等儲備賬目包括綜合財務狀況表中的綜合儲備人民幣2,181,017,000元(2020年：虧絀人民幣5,990,890,000元)。



Consolidated Statement of Cash Flows

綜合現金流量表

YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

	Notes 附註	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES 經營活動所得現金流量			
(Loss)/profit before tax 稅前(虧損)/利潤		(2,129,463)	82,859
Adjustments for: 就以下各項作出調整:			
Finance costs 財務成本	7	152,396	81,019
Fair value changes of convertible redeemable preferred shares 可轉換可贖回優先股的公允價值變動	8	2,011,241	200,183
Fair value changes of convertible loans 可轉換貸款的公允價值變動	8	5,302	192,417
Fair value changes of a prepaid forward contract 預付遠期合約的公允價值變動	8	26,790	2,657
Fair value changes of warrants 認股權證的公允價值變動	8	608	893
Changes in the expected redemption amount associated with the put option liabilities 與認沽期權負債相關的預期贖回金額變動		191,533	18,294
Fair value changes of financial products 金融產品的公允價值變動	8	(1,217)	-
Gain on disposal of financial assets at fair value through profit or loss 出售以公允價值計量且其變動計入當期損益的金融資產的收益		(4,002)	-
Share-based payment expenses 股份支付開支		151,048	8,962
Loss on disposal of property, plant and equipment 出售物業、廠房及設備的虧損	9	11,613	8,601
Depreciation of property, plant and equipment 物業、廠房及設備折舊	15	307,010	121,633
Depreciation of right-of-use assets 使用權資產折舊	16	580,052	467,660
Amortisation of other intangible assets 其他無形資產攤銷	18	26,412	13,694
Impairment losses on trade receivables and other receivables 貿易應收款項及其他應收款項減值虧損	9	49,409	9,959
Impairment of property, plant and equipment 物業、廠房及設備減值	9	-	1,336
		1,378,732	1,210,167
Increase in inventories 存貨增加		(2,257)	(3,276)
Increase in trade receivables 貿易應收款項增加		(26,222)	(1,033)
Increase in prepayments, other receivables and other assets 預付款項、其他應收款項及其他資產增加		(132,586)	(116,794)
Decrease/(increase) in restricted cash 受限制現金減少/(增加)		66,424	(31,793)
Decrease in trade and bills payables 貿易應付款項及應付票據減少		(289,176)	(264,521)
Increase/(decrease) in other payables and accruals 其他應付款項及應計費用增加/(減少)		91,524	(52,476)
Cash generated from operations 經營所得現金		1,086,439	740,274
Income tax paid 已付所得稅		(1,920)	(17,719)
Net cash flows from operating activities 經營活動所得現金流量淨額		1,084,519	722,555



Consolidated Statement of Cash Flows

綜合現金流量表

YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

	Notes 附註	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
CASH FLOWS FROM INVESTING ACTIVITIES 投資活動所得現金流量			
Purchases of items of property, plant and equipment 購置物業、廠房及設備項目		(1,394,829)	(656,815)
Proceeds from disposal of items of property, plant and equipment 出售物業、廠房及設備項目之所得款項		10,516	4,714
Purchases of items of other intangible assets 購買其他無形資產項目		(23,592)	(10,973)
Purchases of items of financial assets at fair value through profit or loss 購買以公允價值計量且其變動計入當期損益的金融資產項目		(2,561,304)	–
Proceeds from investment income on financial assets at fair value through profit or loss 以公允價值計量且其變動計入當期損益的金融資產投資收入所得款項		2,025,870	–
Consideration paid for previously acquired subsidiaries 支付過往收購附屬公司的對價		(23,338)	–
Acquisition of a subsidiary 收購一家附屬公司	35	(61,789)	–
Disposal of a subsidiary 出售一家附屬公司		(618)	–
Advances of loans to a related party 向關聯方預付貸款		(25,000)	(7,208)
Repayment from related parties 關聯方還款		3,117	48,250
Advances of loans to third parties 向第三方預付貸款		(2,640)	(2,762)
Net cash flows used in investing activities 投資活動所用現金流量淨額		(2,053,607)	(624,794)
CASH FLOWS FROM FINANCING ACTIVITIES 融資活動所得現金流量			
Principal portion of lease payments 租賃付款本金部分		(630,105)	(475,613)
Interest portion of lease payments 租賃付款利息部分		(68,380)	(53,842)
Interest paid 已付利息		(85,237)	(26,924)
New interest-bearing borrowings 新增計息借款		934,000	721,300
Repayments of interest-bearing borrowings 償還計息借款		(750,263)	(429,035)
Proceeds from issue of convertible loans 發行可轉換貸款的所得款項	29	–	864,808
Repayment of convertible loans 償還可轉換貸款	29	–	(151,527)
Proceeds from issue of convertible redeemable preferred shares 發行可轉換可贖回優先股的所得款項	30	1,169,132	–
Repurchase of convertible redeemable preferred shares 購回可轉換可贖回優先股	30	–	(324,172)
Increase in restricted cash 受限制現金增加		(39,690)	(8,742)
Decrease in restricted cash 受限制現金減少		47,471	–
Repayment of financial liabilities associated with put option 償還與認沽期權相關的金融負債		–	(81,300)
Capital injection from non-controlling interests in subsidiaries 來自附屬公司非控股權益的注資		192	1,400
Proceeds from initial public offering of shares 首次公開發行股票所得款項		872,586	–
Net cash flows from financing activities 融資活動所得現金流量淨額		1,449,706	36,353



Consolidated Statement of Cash Flows

綜合現金流量表

YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

	Notes 附註	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
NET INCREASE IN CASH AND CASH EQUIVALENTS			
現金及現金等價物之增加淨額		480,618	134,114
Cash and cash equivalents at beginning of year 年初現金及現金等價物		498,740	376,015
Effect of foreign exchange rate changes 匯率變動的影響		(25,040)	(11,389)
CASH AND CASH EQUIVALENTS AT END OF YEAR 年末現金及現金等價物	25	954,318	498,740
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
現金及現金等價物結餘分析			
Cash and bank balances 現金及銀行結餘	25	788,681	585,001
Non-pledged time deposits with original maturity of less than three months when acquired 購入原定到期日少於三個月之非質押定期存款	25	177,693	–
Restricted cash 受限制現金	25	(12,056)	(86,261)
Cash and cash equivalents as stated in the consolidated statement of cash flows 綜合現金流量表所載現金及現金等價物		954,318	498,740



Notes to Financial Statements

財務報表附註

31 DECEMBER 2021 二零二一年十二月三十一日

1. CORPORATE AND GROUP INFORMATION

ANE (Cayman) Inc. (“the Company”) is a limited liability company incorporated in the Cayman Islands. The registered office address of the Company is PO Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands.

The Company is an investment holding company. During the year, the Company’s subsidiaries were involved in the less-than-truckload services (“LTL Services”) in the People’s Republic of China (hereafter, the “PRC”).

Information about subsidiaries

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

Name 名稱	Note 附註	Place and date of incorporation/ registration and place of operations 註冊成立/登記 地點及日期以及 營業地點	Issued ordinary shares/registered share capital 已發行 普通股/ 註冊股本	Percentage of equity attributable to the Company 本公司 應佔股權百分比		Principal activities 主要 業務活動
				Direct 直接	Indirect 間接	
ANE Fast (Cayman) Inc.		Cayman Islands 11 February 2015 開曼群島 2015年2月11日	US\$50,000 50,000美元	100%	-	Investment holding 投資控股
ANE Fast Holding Limited		British Virgin Islands 10 November 2014 英屬維爾京群島 2014年11月10日	US\$50,000 50,000美元	-	100%	Investment holding 投資控股
ANE Fast Logistics (Hong Kong) Limited (“ANE Hong Kong”)		Hong Kong 25 November 2014 香港 2014年11月25日	HK\$10,000 10,000港元	-	100%	Investment holding 投資控股
Shanghai Anneng Juchuang Supply Chain Management Co., Ltd.* (上海安能聚創供應鏈管理有限公司) (“Shanghai ANE”) 上海安能聚創供應鏈管理有限公司(「上海安能聚創」)	(b)	PRC/Mainland China 1 June 2015 中國/中國內地 2015年6月1日	RMB3,669,914,940 人民幣3,669,914,940元	-	100%	Express freight services 快遞服務
Anneng Juchuang Supply Chain Management (Shenzhen) Co., Ltd.* (安能聚創供應鏈管理(深圳)有限公司) 安能聚創供應鏈管理(深圳)有限公司	(b)	PRC/Mainland China 10 July 2015 中國/中國內地 2015年7月10日	RMB150,000,000 人民幣150,000,000元	-	100%	Express freight services 快遞服務
Changshan Giant Truck Supply Chain Management Co., Ltd.* (常山眾卡運力供應鏈管理有限公司) 常山眾卡運力供應鏈管理有限公司	(b)	PRC/Mainland China 25 September 2015 中國/中國內地 2015年9月25日	RMB1,500,000,000 人民幣1,500,000,000元	-	100%	Line-haul transportation 幹線運輸

1. 公司及集團資料

安能物流集團有限公司(「本公司」)為於開曼群島註冊成立之有限公司。本公司的註冊辦事處地址為PO Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands。

本公司為投資控股公司。於年內，本公司附屬公司於中華人民共和國(以下稱「中國」)從事零擔服務。

附屬公司資料

本公司的主要附屬公司詳情乃載列如下：



Notes to Financial Statements

財務報表附註

31 DECEMBER 2021 二零二一年十二月三十一日

1. CORPORATE AND GROUP INFORMATION (Continued)

1. 公司及集團資料 (續)

Information about subsidiaries (Continued)

附屬公司資料 (續)

Name 名稱	Note 附註	Place and date of incorporation/ registration and place of operations 註冊成立/登記 地點及日期以及 營業地點	Issued ordinary shares/registered share capital 已發行 普通股/ 註冊股本	Percentage of equity attributable to the Company 本公司 應佔股權百分比		Principal activities 主要 業務活動
				Direct 直接	Indirect 間接	
Changshan Zhongchuang Transportation Co., Ltd.* (常山眾創運輸有限公司) 常山眾創運輸有限公司	(b)	PRC/Mainland China 13 September 2016 中國/中國內地 2016年9月13日	RMB5,000,000 人民幣5,000,000元	-	100%	Line-haul transportation 幹線運輸
Changshan Zhongyu Transportation Supply Chain Management Co., Ltd.* (常山眾譽運力供應鏈管理有限公司) 常山眾譽運力供應鏈管理有限公司	(b)	PRC/Mainland China 18 February 2020 中國/中國內地 2020年2月18日	RMB1,100,000,000 人民幣1,100,000,000元	-	100%	Line-haul transportation 幹線運輸
Changshan Zhongying Transportation Supply Chain Management Co., Ltd.* (常山眾贏運力供應鏈管理有限公司) 常山眾贏運力供應鏈管理有限公司	(b)	PRC/Mainland China 23 October 2020 中國/中國內地 2020年10月23日	RMB5,000,000 人民幣5,000,000元	-	100%	Line-haul transportation 幹線運輸
Changshan Zhongrun Supply Chain Management Co., Ltd. (常山眾潤供應鏈管理有限公司) 常山眾潤供應鏈管理有限公司	(b)	PRC/Mainland China 23 June 2021 中國/中國內地 2021年6月23日	RMB5,000,000 人民幣5,000,000元	-	100%	Line-haul transportation 幹線運輸
Changshan Zhongka Logistics Industrial Park Investment Co., Ltd.* (常山眾卡物流產業園投資有限公司) 常山眾卡物流產業園投資有限公司	(a), (b)	PRC/Mainland China 8 December 2017 中國/中國內地 2017年12月8日	RMB50,000,000 人民幣50,000,000元	-	90%	Investment holding 投資控股
Changshan Zhonghui Fuel Oil Co., Ltd.* (常山眾輝燃料油有限公司) 常山眾輝燃料油有限公司	(a), (b)	PRC/Mainland China 11 March 2021 中國/中國內地 2021年3月11日	RMB50,000,000 人民幣50,000,000元	-	90%	Fuel sales 燃料銷售
Changshan Fujin Car Rental Co., Ltd.* (常山福金汽車租賃有限公司) 常山福金汽車租賃有限公司	(a), (b)	PRC/Mainland China 09 September 2020 中國/中國內地 2020年9月9日	RMB50,000,000 人民幣50,000,000元	-	54%	Vehicle rental 車輛租賃



Notes to Financial Statements

財務報表附註

31 DECEMBER 2021 二零二一年十二月三十一日

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Notes:

(a) The entities have been consolidated by the Group since 3 August 2021 from the acquisition of Changshan Zhongka Logistics Industrial Park Investment Co., Ltd. details of which are included in note 35.

(b) Registered as limited liability enterprises under PRC law.

* The English names of these companies represent the best effort made by the management of the Company to directly translate the Chinese names as they do not register any official English names.

2.1 BASIS OF PREPARATION

Notwithstanding that the Group recorded net current liabilities of RMB98,500,000 as at 31 December 2021, the financial statements have been prepared on a going concern basis. The Group assesses its liquidity by its ability to generate cash from operating activities. The Group generated operating profit and positive cash flows from operating activities during the reporting period. As of 31 December 2021, the Group has unutilised bank facilities available for future use of RMB150,000,000. The directors of the Company have reviewed the Group's cash flow projections, which cover a period of twelve months from 31 December 2021. The directors of the Company are of the opinion that the Group will have sufficient working capital to meet its financial liabilities and obligations as they fall due and to sustain its operations for the next twelve months from 31 December 2021.

The 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"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance.

1. 公司及集團資料(續)

附屬公司資料(續)

附註：

(a) 本集團自2021年8月3日收購常山眾卡物流產業園投資有限公司後，對該等實體進行了合併，其詳情載於附註35。

(b) 根據中國法律註冊成為有限責任企業。

* 由於該等公司並無註冊任何官方英文名稱，其英文名稱乃由本公司管理層盡力直譯中文名稱而得。

2.1 編製基準

雖然本集團於2021年12月31日錄得流動負債淨額人民幣98,500,000元，但財務報表乃以持續經營基準編製。本集團通過自經營活動獲得現金的能力評估流動資金。於報告期間，本集團通過經營活動獲得經營利潤及正現金流量。截止2021年12月31日，本集團擁有可供未來使用的未動用銀行信貸為人民幣150,000,000元。本公司董事已審閱本集團現金流量預測，該預測覆蓋自2021年12月31日起計十二個月期間。本公司董事認為，本集團將擁有足夠的營運資金來應付自2021年12月31日起計未來十二個月內到期的金融負債及責任並維持業務營運。

財務報表乃根據香港會計師公會(「香港會計師公會」)頒布的香港財務報告準則(「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)及香港公認會計原則及香港公司條例的披露要求編製。



Notes to Financial Statements

財務報表附註

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2.1 BASIS OF PREPARATION (Continued)

The financial statements have been prepared under the historical cost convention, except for financial assets and liabilities at fair value through profit or loss and financial liabilities associated with put option. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

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 2021. 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).

When the Company has, directly or indirectly, 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.

2.1 編製基準 (續)

財務報表已按歷史成本法編製，以公允價值計量且其變動計入當期損益的金融資產及負債以及與認沽期權相關的金融負債除外。該等財務報表以人民幣呈列，除另外說明外，所有金額約整至接近千元。

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」）截止2021年12月31日止年度的財務報表。附屬公司指受本公司直接或間接控制的實體（包括結構性實體）。倘本集團通過參與被投資方業務而享有或有權取得被投資方的可變回報，且有能力通過行使在被投資方的權力影響有關回報，則本集團擁有該實體的控制權（即現時賦予本集團主導被投資方相關活動的能力的權利）。

倘本公司直接或間接擁有少於被投資方大多數的投票權或類似權利，則本集團於評估其是否擁有對被投資方的權力時，會考慮所有相關事實及情況，包括：

- (a) 與該被投資方其他投票權擁有人的合約安排；
- (b) 來自其他合約安排的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司乃採用與本公司相同呈報期間使用的一致會計政策來編製財務報表。附屬公司之業績自本集團取得控制權之日期起綜合，並繼續綜合至直至該等控制權終止日期為止。



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財務報表附註

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2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation (Continued)

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.

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 (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interests and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) 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.

2.1 編製基準 (續)

綜合基準 (續)

收益或虧損及其他全面收益各部分乃歸屬於本集團母公司擁有人及非控制權益，即使此舉會引致非控制權益為負數結餘。有關本集團成員公司間交易產生之集團內部公司之所有資產及負債、權益、收入、開支及現金流量均全部於綜合時抵銷。

倘事實及情況顯示上列三項控制權元素中的一項或多項有所變動，本集團會重新評估其是否控制被投資方。一家附屬公司之擁有權權益發生變動（並未喪失控制權），則按權益交易列賬。

倘本集團失去對一家附屬公司之控制權，則其終止確認(i)該附屬公司之資產（包括商譽）及負債；(ii)任何非控制權益之賬面值及(iii)於權益內記錄之累計匯兌差額；及確認(i)所收對價之公允價值；(ii)所保留任何投資之公允價值及(iii)損益賬中任何因此產生之盈餘或損益。先前於其他全面收益內確認之本集團應佔部分按假設本集團已直接出售相關資產或負債所須之相同基準重新分類為損益或保留利潤（如適用）。



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2.2 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 the financial statements.

Amendments to HKFRS 3	<i>Reference to the Conceptual Framework¹</i>
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture³</i>
HKFRS 17	<i>Insurance Contracts²</i>
Amendments to HKFRS 17	<i>Insurance Contracts^{2, 5}</i>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current^{2, 4}</i>
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies²</i>
Amendments to HKAS 8	<i>Definition of Accounting Estimates²</i>
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction²</i>
Amendments to HKAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use¹</i>
Amendments to HKAS 37	<i>Onerous Contracts – Cost of Fulfilling a Contract¹</i>
Annual Improvements to HKFRSs 2018-2020	Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41 ¹

2.2 已頒佈但尚未生效的香港財務報告準則

本集團於財務報表並未採用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則。

香港財務報告準則第3號 (修訂本)	概念框架指引 ¹
香港財務報告準則第10號及香港會計準則第28號 (修訂本)	投資者與其聯營公司或合資企業之間的資產出售或注資 ³
香港財務報告準則第17號	保險合約 ²
香港財務報告準則第17號 (修訂本)	保險合約 ^{2, 5}
香港會計準則第1號 (修訂本)	將負債分類為流動或非流動 ^{2, 4}
香港會計準則第1號及香港財務報告準則實務公告第2號 (修訂本)	會計政策之披露 ²
香港會計準則第8號 (修訂本)	會計估計之定義 ²
香港會計準則第12號 (修訂本)	與單一交易產生的資產及負債相關的遞延稅項 ²
香港會計準則第16號 (修訂本)	物業、廠房及設備：擬定用途前的所得款項 ¹
香港會計準則第37號 (修訂本)	有償合約－履行合約成本 ¹
香港財務報告準則2018年至2020年的年度改進	香港財務報告準則第1號，香港財務報告準則第9號，香港財務報告準則第16號隨附範例，及香港會計準則第41號 ¹ (修訂本)



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2.2 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

- 1 Effective for annual periods beginning on or after 1 January 2022
- 2 Effective for annual periods beginning on or after 1 January 2023
- 3 No mandatory effective date yet determined but available for adoption
- 4 As a consequence of the amendments to HKAS 1, Hong Kong Interpretation 5 *Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised in October 2020 to align the corresponding wording with no change in conclusion
- 5 As a consequence of the amendments to HKFRS 17 issued in October 2020, HKFRS 4 was amended to extend the temporary exemption that permits insurers to apply HKAS 39 rather than HKFRS 9 for annual periods beginning before 1 January 2023

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

Amendments to HKAS 1 *Classification of Liabilities as Current or Non-current* clarify the requirements for classifying liabilities as current or non-current. The amendments specify that if an entity's right to defer settlement of a liability is subject to the entity complying with specified conditions, the entity has a right to defer settlement of the liability at the end of the reporting period if it complies with those conditions at that date. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. The amendments are effective for annual periods beginning on or after 1 January 2023 and shall be applied retrospectively. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2.2 已頒佈但尚未生效的香港財務報告準則(續)

- 1 於2022年1月1日或其後開始的年度期間生效
- 2 於2023年1月1日或其後開始的年度期間生效
- 3 尚未釐定強制生效日期，但已可供採納
- 4 由於香港會計準則第1號(修訂本)，香港詮釋第5號財務報表的呈報 – 借款人對載有按要償還條款的定期貸款的分類已於2020年10月進行修訂，以使相應措詞保持一致而結論不變
- 5 由於2020年10月頒佈香港財務報告準則第17號(修訂本)，香港財務報告準則第4號經修訂擴大臨時豁免以准許承保人於2023年1月1日前開始的年度期間應用香港會計準則第39號，而非香港財務報告準則第9號

預期將適用於本集團的香港財務報告準則的詳情如下。

香港會計準則第1號(修訂本)將負債分類為流動或非流動澄清負債劃分為流動或非流動的要求。修訂本規定，倘有實體推遲清償該債務的權利受該實體遵守特定條件的限制，當該實體於報告期末遵守特定條件的限制，則其有權在該日推遲清償債務。負債的劃分不受實體行使其權利推遲清償負債的可能性影響。該修訂澄清了被視為清償負債的情況。該修訂於2023年1月1日或其後開始的年度期間生效。允許提早應用。預計該等修訂不會對本集團的財務報表產生任何重大影響。



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2.2 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

Amendments to HKAS 1 *Disclosure of Accounting Policies* require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. Amendments to HKAS 1 are effective for annual periods beginning on or after 1 January 2023 and earlier application is permitted. Since the guidance provided in the amendments to HKFRS Practice Statement 2 is non-mandatory, an effective date for these amendments is not necessary. The Group is currently assessing the impact of the amendments on the Group's accounting policy disclosures.

Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments are effective for annual reporting period beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2.2 已頒佈但尚未生效的香港財 務報告準則 (續)

香港會計準則第1號(修訂本)會計政策之披露要求實體披露其重要的會計政策資料，而非其重要的會計政策。倘與一家實體財務報表中包含的其他資料一起考慮，可以合理預期此資料將影響一般目的財務報表的主要使用者在該等財務報表基礎上作出的決定，則該會計政策資料屬重要。香港財務報告準則實踐報告第2號(修訂本)就如何將重要概念應用於會計政策披露提供了非強制性指導。香港會計準則第1號(修訂本)於2023年1月1日或其後開始的年度期間生效並允許提早應用。由於香港財務報告準則實踐報告第2號(修訂本)所提供的指引為非強制性，該等修訂的生效日期為非必要。本集團目前正在評估此類修訂對本集團會計政策披露的影響。

香港會計準則第8號(修訂本)澄清了會計估計變更與會計政策變更之間的區別。會計估計被定義為財務報表中受計量不確定性影響的貨幣金額。修訂本還明確了實體如何使用計量技術及輸入來制定會計估計。該修訂於2023年1月1日或其後開始的年度期間生效，並適用於該期間或期後開始的會計估計變更與會計政策變更。允許提早應用。預計該等修訂不會對本集團的財務報表產生任何重大影響。



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2.3 SUMMARY OF SIGNIFICANT 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 that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation 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.

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.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

2.3 主要會計政策概要

業務合併及商譽

業務合併按收購法列賬。轉讓對價乃按收購日期之公允價值計量，該公允價值為本集團轉讓的資產於收購日期的公允價值、本集團自被收購方的前度擁有人承擔的負債及本集團發行以換取被收購方控制權的股本權益的總和。就各業務併購而言，本集團選擇按公允價值或被收購方可識別資產淨值的應佔比例，計量於被收購方的非控股權益，即賦予持有人在清盤時按比例分佔資產淨值的現有所有權權益。非控股權益之所有其他部分乃以公允價值計量。收購相關成本於產生時支銷。

當所收購的一組活動及資產包括對共同創造產出能力作出重大貢獻的資源投入及一項實質過程，本集團認為其已收購一項業務。

本集團收購一項業務時會根據合約條款、收購日期之經濟狀況及有關條件評估取得的金融資產及承擔的金融負債，以進行適當分類及指定。此包括分離被收購方主合約中的嵌入式衍生工具。

倘業務合併為分階段實現，先前持有的股本權益應按收購日期的公允價值重新計量，產生的任何收益或虧損在損益中確認。



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財務報表附註

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations and goodwill (Continued)

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.

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.

2.3 主要會計政策概要 (續)

業務合併及商譽 (續)

收購方將轉撥的任何或然對價按收購日期的公允價值確認。歸類為資產或負債的或然對價以公允價值計量，其公允價值變動於損益確認。歸類為權益的或然對價毋須重新計量，隨後結算於權益列賬。

商譽初始按成本計量，即所轉讓對價、已確認非控股權益金額以及本集團先前所持被收購方股本權益的公允價值總額超出所收購可識別資產及所承擔負債的差額。倘該對價與其他項目的總和低於所收購資產淨值的公允價值，則差額經重新評估後於損益賬確認為議價購買收益。

初始確認後，商譽按成本減任何累計減值虧損計量。商譽每年進行減值測試，倘有事件或情況變化顯示賬面值可能出現減值，則進行更為頻密的減值測試。本集團於12月31日對其商譽進行年度減值測試。就進行減值測試而言，業務合併中獲得的商譽自收購日期起，被分配至預期將從合併的協同效應中受益的本集團各現金產生單位(或現金產生單位組別)，不論本集團其他資產或負債是否被分配至該等單位或單位組別。



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財務報表附註

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations and goodwill (Continued)

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.

Fair value measurement

The Group measures certain financial liabilities at fair value at the end of the 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.

2.3 主要會計政策概要 (續)

業務合併及商譽 (續)

減值按對與商譽有關的現金產生單位 (現金產生單位組別) 可收回金額進行的評估釐定。倘現金產生單位 (現金產生單位組別) 的可收回金額少於其賬面值，則確認減值虧損。就商譽確認的減值虧損不會於隨後期間撥回。

倘商譽已被劃撥至現金產生單位 (或現金產生單位組別) 且該單位內的部分業務被出售，則於釐定出售業務的收益或虧損時，與已出售業務相關的商譽計入該業務的賬面值。於該等情況下出售的商譽將以出售業務和保留的現金產生單位部分相對價值為基礎作計量。

公允價值計量

本集團於各自有關報告期末以公允價值計量若干金融負債。公允價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或轉讓負債所支付之價格。公允價值計量乃基於假設出售資產或轉讓負債之交易於資產或負債主要市場或 (在無主要市場情況下) 最具優勢市場進行。主要或最具優勢市場須為本集團可進入之市場。資產或負債之公允價值乃基於市場參與者為資產或負債定價時所用之假設計量 (假設市場參與者依照彼等之最佳經濟利益行事)。



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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair value measurement (Continued)

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.

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

2.3 主要會計政策概要 (續)

公允價值計量 (續)

非金融資產之公允價值計量須計及市場參與者通過使用該資產之最高及最佳用途或將該資產出售予將使用其最高及最佳用途之另一市場參與者而產生經濟效益之能力。

本集團採納適用於不同情況且具備充分數據以供計量公允價值之估值技術，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。

所有公允價值於本財務報表計量或披露之資產及負債乃基於對公允價值計量整體而言屬重大之最低級別輸入數據按以下公允價值層級分類：

- 第一級 – 基於相同資產或負債於活躍市場之報價 (未經調整)
- 第二級 – 基於對公允價值計量而言屬重大之可觀察 (直接或間接) 之最低級別輸入數據之估值技術
- 第三級 – 基於對公允價值計量而言屬重大之不可觀察之最低級別輸入數據之估值技術



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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair value measurement (Continued)

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.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than 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.

2.3 主要會計政策概要 (續)

公允價值計量 (續)

就按經常性基準於本財務報表確認之資產及負債而言，本集團通過於各報告期末重新評估分類（基於對公允價值計量整體而言屬重大的最低級別輸入數據）釐定是否發生不同等級轉移。

非金融資產之減值

倘存在減值跡象，或需要對一項資產（遞延稅項資產及金融資產除外）進行年度減值測試，則會估計資產的可收回金額。資產可收回金額按該資產或現金產生單位的使用價值及公允價值減出售成本兩者中的較高金額計算，並按個別資產釐定，除非該資產產生的現金流入不能基本上獨立於其他資產或資產組別所產生的現金流入，在該情況下，可收回金額按該資產所屬現金產生單位釐定。

減值虧損僅於資產賬面值超過其可收回金額時方會確認。評估使用價值時，估計未來現金流量採用反映當前市場對貨幣時間價值及資產特定風險的評估之稅前折現率折現至其現值。減值虧損於其產生期間自損益表內與減值資產功能一致的開支類別中扣除。



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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of non-financial assets (Continued)

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 profit or loss in the period in which it arises.

In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

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

2.3 主要會計政策概要 (續)

非金融資產之減值 (續)

於各報告期末會就是否有跡象顯示之前確認的減值虧損可能已不存在或可能減少作出評估。倘存在上述跡象，則會估計可收回金額。就之前確認的資產(商譽除外)減值虧損僅於用以釐定該資產可收回金額的估計出現變動時方予撥回，惟撥回金額不得超過倘過往年度並無就該資產確認減值虧損情況下原應釐定的賬面值(扣除任何折舊／攤銷)。該等減值虧損撥回計入產生期間的損益。

在對現金產生單位進行減值測試時，倘若公司資產(如總部大樓)賬面價值的一部分能夠在合理及一致的基礎上分配或另外分配至現金產生單位最小組別，則其分配至個別現金產生單位。

關聯方

以下人士將被視為與本集團關聯：

- (a) 倘為以下人士或其近親且該人士
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司的主要管理層成員；

或



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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties (Continued)

- (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;
 - (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.

2.3 主要會計政策概要 (續)

關聯方 (續)

- (b) 該人士為符合下列任何條件的實體：
- (i) 該實體與本集團屬同一集團的成員公司；
 - (ii) 一家實體為另一實體（或另一實體的母公司、附屬公司或同系附屬公司）的聯營公司或合營企業；
 - (iii) 該實體與本集團為同一第三方的合營企業；
 - (iv) 一家實體為一名第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
 - (v) 該實體為本集團或與本集團有關聯的實體就員工利益設立的離職後福利計劃；
 - (vi) 該實體由(a)項所列人士控制或共同控制；
 - (vii) (a)(i)項所列人士對該實體具有重大影響力或為該實體（或該實體的母公司）的主要管理層成員；及
 - (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團母公司提供主要管理人員服務。



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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, 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.

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 principal annual rates used for this purpose are as follows:

Buildings	5%
Motor vehicles	19% – 32%
Office equipment	19% – 32%
Electronic equipment	19% – 32%
Operating equipment	19% – 32%
Leasehold improvements	Over the shorter of lease terms and estimated useful lives

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.

2.3 主要會計政策概要 (續)

物業、廠房及設備以及折舊

物業、廠房及設備(在建工程除外)乃按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目的成本包括其購買價,以及使該資產達致營運狀況及地點作擬定用途的任何直接應佔成本。

物業、廠房及設備項目投產後所產生的支出,如維修及保養費用,一般於產生期間在損益表中扣除。於符合確認準則的情況下,用於重大檢測的支出將於該資產的賬面值中撥充資本,列作重置項目。倘物業、廠房及設備的重要部分需不時更換,則本集團會將該等部分確認為擁有特定可使用年期的個別資產,並予以相應折舊。

折舊乃按物業、廠房及設備各項目的估計可使用年期以直線法撇銷其成本至剩餘價值計算。就此目的所採用的主要年率如下:

樓宇	5%
汽車	19% – 32%
辦公室設備	19% – 32%
電子設備	19% – 32%
經營設備	19% – 32%
租賃物業裝修	租賃期限及估計可使用年期(以較早者為準)

倘部分物業、廠房及設備項目有不同可使用年期,則該項目的成本以合理基準在該等部分之間分配,而各部分則分開折舊。剩餘價值、可使用年期及折舊方法至少於各財政年度末予以檢討及適當作出調整。



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財務報表附註

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation (Continued)

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 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.

Construction in progress represents a leasehold improvement under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

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 are amortised on the straight-line basis over the following useful economic lives:

Software	5 years
Franchise	5 years

2.3 主要會計政策概要 (續)

物業、廠房及設備以及折舊 (續)

初步確認的物業、廠房及設備項目(包括任何重大部分)於出售或預期其使用或出售不會產生未來經濟利益時終止確認。於終止確認資產年度在損益內確認的任何出售或報廢的收益或虧損為有關資產出售所得款項淨額與其賬面值之間的差額。

在建工程指在建租賃物業裝修，其按成本減任何減值虧損列賬，且不予折舊。成本包括建設期間產生之直接建造成本及有關借入資金之資本化借貸成本。當在建工程竣工及可擬備使用時，其將重新分類至物業、廠房及設備項下之適當類別。

無形資產 (商譽除外)

單獨取得的無形資產於初步確認時乃按成本計量。於業務合併中收購之無形資產之成本為收購日期之公允價值。無形資產之可使用年期會被評定為有限或無限。年期有限之無形資產其後於可使用經濟年期攤銷，並於有跡象顯示其可能出現減值時進行減值評估。使用年期有限之無形資產之攤銷期及攤銷方法會至少於每個財政年度末檢討一次。

無形資產按以下有用經濟年期以直線法攤銷：

軟件	5年
特許經營	5年



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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible assets (other than goodwill) (Continued)

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.

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.

2.3 主要會計政策概要 (續)

無形資產 (商譽除外) (續)

研發投入

所有研究投入均於發生時自損益表扣除。

開發新產品項目發生的支出，只有當本集團能證明以下各項時，才能予以資本化並遞延，即：完成無形資產以使其能使用或銷售，在技術上是可行、有完成該無形資產的意圖並有使用或出售該資產的能力、該資產能產生未來經濟利益、有足夠的資源完成這一項目以及有能力可靠計量開發階段的支出。不滿足上述要求的產品開發支出在發生時確認為費用。

租賃

本集團於合約開始時評估合約是否為或包含租賃。倘合約給予權利在一段時間內控制使用已識別資產以換取對價，則合約為或包含租賃。

本集團作為承租人

本集團對所有租賃應用單一確認及計量方法，惟短期租賃及低價值資產租賃除外。本集團確認租賃負債以作出租賃付款，而使用權資產指使用相關資產的權利。



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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

Group as a lessee (Continued)

(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 any 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:

Buildings	1 to 10 years
Land use rights	50 years

(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.

2.3 主要會計政策概要 (續)

租賃 (續)

本集團作為承租人 (續)

(a) 使用權資產

使用權資產於租賃開始日期(即可使用有關資產的日期)確認。使用權資產以成本減任何累計折舊及任何減值虧損計量,並就租賃負債的任何重新計量作出調整。使用權資產的成本包括已確認的租賃負債金額、已產生的初始直接成本以及於開始日期或之前作出的租賃付款減已收取的任何租賃優惠。使用權資產在租期及資產估計可使用年期(以較短者為準)內按直線法計提折舊如下:

樓宇	1至10年
土地使用權	50年

(b) 租賃負債

租賃負債於租賃開始日期按租期內作出的租賃付款之現值予以確認。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、取決於某一指數或比率的可變租賃付款,以及預期在餘值擔保下支付的金額。租賃付款亦包括合理確定將由本集團行使的購買選擇權的行使價以及為終止租賃而支付的罰款(倘租期反映本集團行使終止租賃權)。並非取決於某一指數或比率的可變租賃付款於導致付款的事件或條件發生的期間內確認為開支。



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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

Group as a lessee (Continued)

(b) Lease liabilities (Continued)

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.

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (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). Lease payments on short-term leases are recognised as an expense on a straight-line basis over the lease term.

2.3 主要會計政策概要 (續)

租賃 (續)

本集團作為承租人 (續)

(b) 租賃負債 (續)

於計算租賃付款的現值時，由於租賃內含利率無法輕易確定，故本集團使用租賃開始日期的增量借款利率計算。於開始日期後，租賃負債金額的增加反映了利息的增長，而所作出的租賃付款有所減少。此外，倘存在修改（即租期變更、租賃付款變更（例如一項指數或比率的變更導致未來租賃付款發生變化）或購買相關資產的選擇權評估的變更），則重新計量租賃負債的賬面值。

(c) 短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用於短期租賃（即自租賃開始日期起計租期為十二個月或以下，並且不包含購買選擇權的租賃）。短期租賃的租賃付款於租期內按直線法確認為開支。



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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

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.

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.

2.3 主要會計政策概要 (續)

租賃 (續)

本集團作為出租人

倘本集團作為出租人，其於租賃開始時（或租賃修改時）將各項租賃分類為經營租賃或融資租賃。

本集團將未轉移資產所有權所附帶的絕大部分風險及回報的租賃分類為經營租賃。租金收入於租期內按直線法列賬，並因其經營性質於損益表內列為收入。於磋商及安排經營租賃時所產生的初始直接成本則計入租賃資產的賬面值，並於租期內按與租金收入相同的基準確認。

投資及其他金融資產

初始確認及計量

金融資產於初始確認時分類為其後按攤銷成本計量、以公允價值計量且其變動計入其他全面收益及以公允價值計量且其變動計入當期損益。

於初始確認時，金融資產分類取決於金融資產的合約現金流量特徵及本集團管理該等金融資產的業務模式。除並無重大融資成分或本集團已應用不作調整重大金融部分影響可行權宜方法的貿易應收款項外，本集團初步按公允價值加上（倘金融資產並非以公允價值計量且其變動計入當期損益）交易成本計量金融資產。根據下文「收入確認」所載的政策，並無重大融資成分或本集團已應用可行權宜方法的貿易應收款項按香港財務報告準則第15號釐定的交易價格計量。



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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Initial recognition and measurement (Continued)

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.

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.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

2.3 主要會計政策概要 (續)

投資及其他金融資產 (續)

初始確認及計量 (續)

為使金融資產按攤銷成本或以公允價值計量且其變動計入其他全面收益進行分類及計量，需產生純粹為支付本金及未償還本金利息（「純粹為支付本金及利息」）的現金流量。現金流量並非純粹為支付本金及利息的金融資產，不論其業務模式如何，均以公允價值計量且其變動計入當期損益分類及計量。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收取合約現金流量、出售金融資產，或兩者兼有。於旨在持有金融資產以收取合約現金流量的業務模式中持有的金融資產按攤銷成本分類及計量，而於旨在持有金融資產以收取合約現金流量及出售金融資產的業務模式中持有的金融資產以公允價值計量且其變動計入其他全面收益分類及計量。並非按上述業務模式持有的金融資產則以公允價值計量且其變動計入當期損益分類及計量。

所有按常規方式購買和出售的金融資產於交易日（即本集團承諾購買或銷售該資產之日）確認。按常規方式購買或出售指購買或出售須在一般按市場規則或慣例確定的期間內交付的金融資產。

後續計量

金融資產的後續計量取決於其如下分類：



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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

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 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.

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.

2.3 主要會計政策概要 (續)

投資及其他金融資產 (續)

按攤銷成本計量的金融資產 (債務工具)

按攤銷成本計量的金融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、修訂或減值時，收益及虧損於損益表中確認。

以公允價值計量且其變動計入當期損益的金融資產

以公允價值計量且其變動計入當期損益的金融資產按公允價值於財務狀況表列賬，而公允價值的淨變動則於損益表內確認。

終止確認金融資產

金融資產 (或 (如適用) 一項金融資產的部分或一組類似金融資產的部分) 主要在下列情況下終止確認 (即自本集團綜合財務狀況表剔除) :

- 從資產收取現金流量的權利已屆滿；或
- 本集團已轉讓從資產收取現金流量的權利，或已根據「過手」安排承擔向第三方全額支付所收現金流量且無重大延誤的責任；及(a)本集團已轉讓資產的絕大部分風險及回報，或(b)本集團雖未轉讓或保留資產的絕大部分風險及回報，但已轉讓資產的控制權。



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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Derecognition of financial assets (Continued)

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.

2.3 主要會計政策概要 (續)

終止確認金融資產 (續)

當本集團已轉讓從資產收取現金流量的權利或訂立過手安排，則評估有否保留該資產所有權的風險及回報以及保留程度。當本集團並無轉讓或保留資產的絕大部分風險及回報，亦無轉讓資產控制權，本集團將以其持續參與程度為限繼續確認所轉讓資產。在該情況下，本集團亦確認相關負債。已轉讓資產及相關負債根據反映本集團所保留權利及責任的基準計量。

以對已轉讓資產擔保的形式作出的持續參與按該資產原賬面值與本集團可能須償還最高對價兩者的較低者計量。

金融資產減值

本集團就並非以公允價值計量且其變動計入當期損益持有的所有債務工具確認預期信貸損失（「預期信貸損失」）撥備。預期信貸損失基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額釐定，並以原始實際利率的近似值折現。預期現金流量將包括出售所持抵押品或合約條款包含的其他信貸增強措施所得的現金流量。



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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

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 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.

2.3 主要會計政策概要 (續)

金融資產減值 (續)

一般方法

預期信貸損失分兩個階段確認。就初始確認以來信用風險並無顯著增加的信用風險而言，本集團會為未來12個月內可能發生的違約事件所產生的信貸損失(12個月預期信貸損失)計提預期信貸損失撥備。就初始確認以來信用風險顯著增加的信用風險而言，須就預期於風險餘下年期產生的信貸損失計提虧損撥備，而不論違約的時間(整個存續期預期信貸損失)。

於各報告日期，本集團評估自金融工具初始確認以來信用風險是否顯著增加。在進行評估時，本集團將金融工具在報告日期出現的違約風險與於初始確認日期金融工具出現違約的風險進行比較，並考慮毋須花費過多成本或努力即可獲取的合理及有理據資料，包括歷史及前瞻性資料。

當合約付款逾期90日時，本集團將有關金融資產視為違約。然而，在若干情況下，當內部或外部資料顯示，在計及本集團所持任何信貸增強措施前，本集團不大可能全數收取未償還合約金額時，本集團亦可能會將金融資產視為違約。當無法合理預期收回合約現金流量時，會撇銷金融資產。



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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

General approach (Continued)

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.

- 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
- 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
- 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

2.3 主要會計政策概要 (續)

金融資產減值 (續)

一般方法 (續)

按攤銷成本計量的金融資產按一般方法進行減值，並按下列預期信貸損失計量階段分類，惟下文詳述應用簡化法的貿易應收款項除外。

- 第一階段 – 金融工具的信用風險自初始確認以來並無顯著增加，其虧損撥備按等同12個月預期信貸損失的金額計量
- 第二階段 – 金融工具的信用風險自初始確認以來顯著增加（惟並非信貸減值的金融資產除外），其虧損撥備按等同整個存續期預期信貸損失的金額計量
- 第三階段 – 於報告日期為信貸減值的金融資產（惟並非購買或源生信貸減值的金融資產除外），其虧損撥備按等同整個存續期預期信貸損失的金額計量



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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

Simplified approach

For trade receivables and contract assets 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 bills payables, other payables and accruals, lease liabilities, interest-bearing borrowings, convertible loans, convertible redeemable preferred shares and other non-current liabilities.

2.3 主要會計政策概要 (續)

金融資產減值 (續)

簡化法

就不包含重大融資成分或本集團已應用不調整重大融資成分影響的可行權宜方法的貿易應收款項及合約資產而言，本集團採用簡化法計算預期信貸損失。根據簡化法，本集團並無追蹤信用風險的變化，反而於各報告日期根據整個存續期預期信貸損失確認虧損撥備。本集團已根據其歷史信貸損失經驗，建立撥備矩陣，並就債務人的特定前瞻性因素及經濟環境作出調整。

金融負債

初始確認及計量

金融負債於初始確認時分類為以公允價值計量且其變動計入當期損益的金融負債、貸款及借款或應付款項（如適用）。

所有金融負債初步按公允價值確認，如屬貸款及借款以及應付款項，則扣除直接應佔交易成本。

本集團的金融負債包括貿易應付款項及應付票據、其他應付款項及應計費用、租賃負債、計息借款、可轉換貸款、可轉換可贖回優先股及其他非流動負債。



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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities (Continued)

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in HKFRS 9 are satisfied. Gains or losses on liabilities designated at fair value through profit or loss are recognised in the statement of profit or loss, except for the gains or losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities. The Group has designated its convertible loans and convertible redeemable preferred shares as financial liabilities at fair value through profit or loss, details of which are included in notes 29 and 30 to the financial statements.

Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing loans and 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.

2.3 主要會計政策概要 (續)

金融負債 (續)

後續計量

金融負債後續計量取決於其如下分類：

以公允價值計量且其變動計入當期損益的金融負債

以公允價值計量且其變動計入當期損益的金融負債包括初始確認時指定為以公允價值計量且其變動計入當期損益的金融負債。

初始確認時指定以公允價值計量且其變動計入當期損益的金融負債，於初步確認日期及僅在符合香港財務報告準則第9號的準則時獲指定。指定為以公允價值計量且其變動計入當期損益的負債的損益於損益表內確認，惟因本集團自身的信用風險產生的收益或虧損除外，該等收益或虧損在其他全面收益中列報，且其後不能重新分類至損益表。於損益表確認的公允價值損益淨額不包括就該等金融負債收取的任何利息。本集團將其可轉換貸款及可轉換可贖回優先股指定為以公允價值計量且其變動計入當期損益的金融負債，其詳情載於財務報表附註29及30。

按攤銷成本計量的金融負債 (貸款及借款)

於初始確認後，計息貸款及借款隨後以實際利率法按攤銷成本計量，惟倘折現影響屬不重大則按成本列賬。當負債終止確認以及按實際利率法進行攤銷程序時，收益及虧損於損益表內確認。



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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities (Continued)

*Financial liabilities at amortised cost (loans and borrowings)
(Continued)*

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.

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.

2.3 主要會計政策概要 (續)

金融負債 (續)

*按攤銷成本計量的金融負債 (貸款及借款)
(續)*

攤銷成本於計及收購事項任何折讓或溢價及屬實際利率不可或缺一部分的費用或成本後計算。實際利率攤銷計入損益表的財務成本內。

終止確認金融負債

倘負債項下的責任被解除或取消或屆滿，則終止確認金融負債。

倘現有金融負債被來自同一貸款人的另一項負債按顯著不同的條款替代，或現有負債的條款大部分被修訂，則該項替代或修訂乃作為終止確認原有負債及確認新負債處理，各自賬面值的差額於損益表內確認。

抵銷金融工具

倘現時存在一項可依法強制執行的權利以抵銷已確認金額，且亦有意以淨額結算或同時變現資產及償付債務時，則金融資產及金融負債可予抵銷，而其淨額於財務狀況表內呈報。



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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average cost basis and net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

2.3 主要會計政策概要 (續)

存貨

存貨乃按成本與可變現淨值兩者中的較低者列賬。成本乃按加權平均成本基準釐定，且可變現淨值基於估計售價減任何完成及出售所產生的估計成本計算。

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款以及短期而流動性極高的投資（該等投資可隨時轉換為已知金額的現金，而該等投資的價值變動風險不大，且擁有較短的屆滿期（一般為由購入起計三個月內）），並減去須按要求償還的銀行透支，且構成本集團現金管理的重要部分。

就綜合財務狀況表而言，現金及現金等價物包括並無限制用途的手頭現金及存於銀行的現金（包括定期存款）及性質類似現金的資產。

撥備

倘因過往事件須承擔現時責任（法定或推定），而履行該責任很有可能導致未來資源外流，且該責任所涉金額能夠可靠估計，則確認撥備。

倘折現影響重大，則確認撥備的金額為預期履行責任所需未來支出於報告期末的現值。折現現值隨時間流逝而增加的金額計入損益表中的財務成本。



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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, 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.

2.3 主要會計政策概要 (續)

所得稅

所得稅包括即期及遞延稅項。與損益以外確認的項目有關的所得稅於損益以外確認，即於其他全面收益或直接於權益中確認。

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），並考慮本集團營運所在國家通行的詮釋及慣例，按預期可從稅務機關收回或向其支付的金額計量。

於報告期末，資產及負債的稅基與其作為財務申報用途的賬面值的所有暫時差額須按負債法就遞延稅項作出撥備。

遞延稅項負債乃就所有應課稅暫時差額予以確認，惟：

- 倘因在進行非業務合併的交易時初步確認商譽或資產或負債而產生的遞延稅項負債，且在進行交易時概不會影響會計利潤或應課稅利潤或虧損者則除外；及
- 就與附屬公司、聯營公司及合營企業的投資有關的應課稅暫時差額而言，如果能夠控制該暫時差額撥回的時間，該暫時差額有可能在可見將來不會撥回。



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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

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 assets relating to the deductible temporary differences 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
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, 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 assets 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 assets to be recovered.

2.3 主要會計政策概要 (續)

所得稅 (續)

遞延稅項資產乃就所有可扣減暫時差額及承前的尚未動用稅項抵免以及任何尚未動用的稅項虧損予以確認。遞延稅項資產於很有可能以應課稅利潤抵銷可扣減暫時差額，及可動用承前的尚未動用的稅項抵免及尚未動用的稅項虧損的情況下，方會予以確認，惟：

- 倘因初步確認並非業務合併交易的資產或負債產生與可扣減暫時差額有關的遞延稅項資產，且在進行交易時不會影響會計利潤或應課稅利潤或虧損者則除外；及
- 就與附屬公司、聯營公司及合營企業的投資有關的可扣減暫時差額而言，遞延稅項資產僅會在暫時差額很有可能將會在可見將來撥回，並出現將可用作抵銷暫時差額的應課稅利潤時，方會予以確認。

遞延稅項資產的賬面值於各報告期末均會進行檢討，並調低至預期將不會出現充足的應課稅利潤以動用全部或部分遞延稅項資產的情況。尚未確認的遞延稅項資產於各報告期末進行重估，並於很有可能出現充足的應課稅利潤以收回全部或部分遞延稅項資產時，方會確認。



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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

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.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the statement of profit or loss by way of a reduced depreciation charge.

2.3 主要會計政策概要 (續)

所得稅 (續)

遞延稅項資產與負債乃按預期在變現資產或償還負債的期間適用的稅率，根據於報告期末已頒佈或實質上已頒佈的稅率（及稅法）計量。

當且僅當本集團擁有法定行使權可將即期稅項資產與即期稅項負債相互抵銷，且遞延稅項資產與遞延稅項負債與由同一稅務機關對同一應課稅實體或不同的應課稅實體所徵收的所得稅有關，而該等實體有意在日後每個預計有大額遞延稅項負債需要清償或大額遞延稅項資產可以收回的期間內，按淨額基準清償即期稅項負債及資產，或同時變現該資產及清償該負債，則遞延稅項資產可與遞延稅項負債互相抵銷。

政府補助

政府補助在合理確定將會收取補貼及將會符合一切所附條件時，按其公允價值確認。倘補貼與開支項目有關，則於期間內確認為收入，以於期間內按系統基準將補貼與擬補償的相關成本抵銷。

倘補助與資產有關，則公允價值計入遞延收入賬，並按相關資產的預計可使用年期按年等額分期轉撥至損益，或自該資產的賬面值扣除相關公允價值，並透過扣減折舊開支方式計入損益。



2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition

Revenue from contracts with customers

The Group is mainly involved in the business of providing LTL Services and Express Parcel Services to its customers and normally charges fees for (a) transportation and dispatch services, including sorting and line-haul transportation services and dispatch and arrangement for dispatch services, and (b) value-added services. 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.

(a) Transportation and dispatch services

The Group provides sorting and line-haul transportation services between its sorting centres and then dispatch the goods for its customers. The Group recognises revenue from transportation services and dispatch services over time as customers receive the benefit of the services as the goods are transported from one location to another. As such, revenue from transportation services and dispatch services is recognised proportionally as goods are transported from one location to another and the related costs are recognised as incurred. The Group uses an output method of progress based on time-in-transit as it best depicts the transfer of control to the customer. The Group also provides arrangement for dispatch services from which the revenue is recognised at the point in time upon completion of the services.

(b) Value-added services

The Group also provides value-added services to customers, such as sales of freight related consumables, insurance and operation management and logistics technology services. Revenues are recognised at a point in time when control of the goods is transferred to the customer or recognised over time or at a point in time upon completion of the services.

2.3 主要會計政策概要 (續)

收入確認

客戶合約收入

本集團業務主要涉及向其客戶提供零擔服務及快遞服務，通常就(a)運輸及派送服務(包括分撥及幹線運輸服務和派送服務(包括派送服務安排))及(b)增值服務收取費用。客戶合約收入於貨物或服務控制權轉移至客戶時，依據本集團預期交換該等貨物或服務應得對價金額確認。

(a) 運輸及派送服務

本集團在其分撥中心之間提供分撥及幹線運輸服務，再將貨物派送至客戶。由於客戶在貨物由一個地點運輸至另一地點時獲得服務收益，因此本集團於一段時間內確認運輸服務及派送服務收入。因此，運輸服務及派送服務收入乃於貨物從一個地點轉移至另一地點時按比例確認，而相關成本於產生時確認。本集團採用基於運輸時間進度的輸出法，乃由於其與控制權轉移至客戶最為相符。本集團亦提供派送服務安排，其收入於服務完成的時間點獲確認。

(b) 增值服務

本集團亦向客戶提供增值服務，如銷售與貨運有關的消耗品、保險及營運管理及物流技術服務。收入於貨物控制權轉移至客戶時確認，或於一段時間內或服務完成時確認。



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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 the obligation to transfer services to a customer for which the Group has received a consideration (or an amount of consideration that is due) from the customer. 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 services to the customer).

Share-based payments

The Company operates share award schemes for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("**equity-settled transactions**").

2.3 主要會計政策概要 (續)

其他收入

利息收入乃按應計基準使用實際利率法計算方式確認，採用能把金融工具預期年期或較短期間（如適用）下估計未來現金收入準確折現至金融資產賬面淨值的利率。

合約負債

合約負債指本集團因已向客戶收取對價（或對價款項已到期），而須向客戶轉讓貨物或服務的責任。倘客戶於本集團將貨物或服務轉讓予客戶前支付對價，則於作出付款或付款到期時（以較早者為準）確認合約負債。合約負債於本集團履行合約（即將相關服務的控制權轉移予客戶）時確認為收入。

股份支付

本公司實施股份激勵計劃，旨在向對本集團成功營運作出貢獻的合資格參與者提供激勵及獎勵。本集團員工（包括董事）收取股份支付形式的報酬，即員工提供服務作為權益工具（「以權益結算的交易」）的對價。



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財務報表附註

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payments (Continued)

The cost of equity-settled transactions with employees for grants are measured by reference to the fair values at the dates at which they are granted. The fair values are determined by an external valuer using a binomial model, further details of which are given in note 34 to the financial statements.

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.

2.3 主要會計政策概要 (續)

股份支付 (續)

與員工進行以權益結算的交易的授出成本乃參照授出日期的公允價值而計量。公允價值由外聘估值師採用二項式模型釐定，詳情請參閱財務報表附註34。

以權益結算的交易成本於績效及／或服務條件獲達成期間連同權益的相應增加於員工福利開支中確認。以權益結算的交易的累計開支於各報告期末確認，直至歸屬日期止，以反映歸屬期屆滿的程度，以及本集團能就最終歸屬權益工具數目作出最佳估計。於一個期間內扣除或計入損益表的累計支出的變動於期初及期末確認。

釐定獎勵於授出日期的公允價值時，不會考慮服務及非市場績效條件，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權益工具數量的最佳估計。市場績效條件反映於授出日期公允價值內。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／或績效條件，否則非歸屬條件反映於獎勵的公允價值內，並將即時支銷獎勵。



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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payments (Continued)

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. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

2.3 主要會計政策概要 (續)

股份支付 (續)

就因未達成非市場績效及／或服務條件導致最終並未歸屬的獎勵而言，不會確認任何開支。當獎勵包括市場或非歸屬條件，只要所有其他績效及／或服務條件已經達成，不論市場或非歸屬條件是否已達成，該等交易均會被視為已歸屬。

若以權益結算的獎勵的條款有所變更，而獎勵的原來條款已經達致，所確認的開支最少須達到猶如條款並無任何變更的水平。此外，倘若按變更日期計量，任何變更導致股份支付方式的總公允價值有所增加，或對員工帶來其他利益，則應就該等變更確認開支。

以權益結算的獎勵被取消時會被視為於取消日期歸屬，而任何有關獎勵尚未確認的開支須立刻確認。此包括未達到非歸屬條件（條件受本集團或其員工所控制）的任何獎勵。然而，若有新獎勵於授出當日指定為取代被取消的獎勵，被取消的及新的獎勵將被視為修訂前段所述的原有獎勵。

尚未行使購股權的攤薄影響，乃於計算每股盈利時反映為額外股份攤薄。



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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Other employee benefits

Pension scheme

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. The subsidiaries are required to contribute certain percentages 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.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

2.3 主要會計政策概要 (續)

其他員工福利

退休計劃

本集團於中國內地營運的附屬公司的員工須參與由地方市政府管理的中央退休計劃。該等附屬公司須按其薪酬成本的若干百分比向中央退休計劃供款。有關供款根據中央退休計劃規則於應付時自損益表扣除。

股息

末期股息於股東在股東大會上批准時確認為負債。

同時擬派及宣派中期股息，因為本公司的組織章程大綱及章程細則授權董事宣派中期股息。因此，中期股息於擬派及宣派時即時確認為負債。



Notes to Financial Statements

財務報表附註

31 DECEMBER 2021 二零二一年十二月三十一日

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies

The financial statements is presented in RMB, which is different from the Company's functional currency, the United States dollar ("US\$"). 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 profit or loss.

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).

2.3 主要會計政策概要 (續)

外幣

財務報表以人民幣呈報，其與本公司的功能貨幣美元(「美元」)有所區別。由於本集團的主要收入及資產來源於中國內地的業務，故本集團選擇以人民幣作為財務報表的呈列貨幣。本集團旗下各實體可自行決定其功能貨幣，而計入各實體財務報表的項目均以該功能貨幣計量。本集團旗下實體入賬的外幣交易初步按其各自於交易日當時的功能貨幣匯率入賬。以外幣計值的貨幣資產及負債，按於各有關期間末的功能貨幣匯率換算。結算或換算貨幣項目產生的差額於損益確認。

以外幣按歷史成本計量的非貨幣項目，採用初步交易日期的匯率換算。以外幣以公允價值計量的非貨幣項目，採用計量公允價值當日的匯率換算。換算以公允價值計量的非貨幣項目所產生的收益或虧損視為等同於確認該項目公允價值變動的收益或虧損(即公允價值收益或虧損於其他全面收益或損益確認的項目的換算差異，亦分別於其他全面收益或損益確認)。



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財務報表附註

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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

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 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 the Company and certain overseas subsidiaries are currencies other than RMB. As at the end of the reporting period, for entities whose functional currencies are different from the Group's presentation currency, 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.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

2.3 主要會計政策概要 (續)

外幣 (續)

於釐定初始確認相關資產的匯率、終止確認預收對價相關非貨幣資產或非貨幣負債的開支或收入時，初始交易日期為本集團初始確認預收對價所產生非貨幣資產或非貨幣負債當日。倘有多項預收付款或收款，則本集團釐定各項預收對價付款或收款的交易日期。

本公司及若干海外附屬公司的功能貨幣為人民幣以外的貨幣。於報告期末，對於功能貨幣不同於本集團呈列貨幣的實體，該等實體的資產及負債按報告期末當時的匯率換算為人民幣，而其損益表則按與交易日當日匯率近似的匯率換算為人民幣。

所產生的匯兌差額於其他全面收益中確認及於匯兌波動儲備中累計。於出售海外業務時，其他全面收益中有關該指定海外業務的部分於損益表確認。



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2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of these entities are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of these entities which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

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.

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.

2.3 主要會計政策概要 (續)

外幣 (續)

收購海外業務產生的任何商譽及對收購時所產生資產及負債賬面值作出的任何公允價值調整被視為海外業務的資產及負債並按收市匯率換算。

就綜合現金流量表而言，該等實體的現金流量按現金流量日期的匯率換算為人民幣。該等實體於整個年度經常產生的現金流量則按該年度的加權平均匯率換算為人民幣。

3. 重大會計判斷及估計

編製本集團的財務報表時，管理層須作出會影響收入、開支、資產及負債呈報金額及其隨附披露及或然負債披露的判斷、估計及假設，而該等假設及估計的不確定性可導致須就未來受影響的資產或負債賬面值作出重大調整。

估計的不確定性

於報告期末，存在導致對下一個財政年度資產及負債的賬面值作出重大調整的重大風險且關於未來的主要假設及估計不確定性的其他主要來源如下。



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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Provision for expected credit losses on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, service type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

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 in the logistics industry, 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 and contract assets is disclosed in note 20 to the financial statements.

3. 重大會計判斷及估計 (續)

估計的不確定性 (續)

貿易應收款項的預期信貸虧損撥備

本集團使用撥備矩陣計算貿易應收款項及合約資產的預期信貸虧損。撥備率乃基於就擁有類似虧損模式(即按地理位置、服務類型、客戶類型及評級,以及信用證及其他形式的信貸保險的覆蓋範圍劃分)的不同客戶分部組別的逾期日數計算。

撥備矩陣初始根據本集團過往觀察的違約率計算。本集團將通過調整矩陣以調整過往信貸虧損經驗及前瞻性資料。例如,若預測經濟狀況(即國內生產總值)於未來一年內惡化,從而導致物流行業的違約數量增加,過往違約率將予調整。於各報告日期,過往觀察的違約率將予以更新,並分析前瞻性估計的變化。

對過往觀察的違約率、預測經濟狀況及預期信貸虧損之間的相關性評估乃一項重要的估計。預期信貸虧損的金額對環境及預測經濟狀況敏感。本集團的過往信貸虧損經驗及對經濟狀況的預測亦可能無法代表客戶於日後的實際違約情況。有關本集團貿易應收款項及合約資產的預期信貸虧損資料於財務報表附註20披露。



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財務報表附註

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

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 as at 31 December 2021 was RMB146,253,000 (2020: RMB113,910,000). Further details are included in note 17 to the financial statements.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the unused tax 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 level of future taxable profits together with future tax planning strategies. Further details are included in note 23 to the financial statements.

3. 重大會計判斷及估計 (續)

估計的不確定性 (續)

商譽減值

本集團至少按年度基準釐定商譽是否出現減值。該過程需要估計獲分配商譽的現金產生單位的使用價值。本集團須於估計使用價值時對現金產生單位的預期未來現金流量作出估計，亦須選用合適的折現率以計算該等現金流量的現值。於2021年12月31日，商譽的賬面值為人民幣146,253,000元(2020年：人民幣113,910,000元)。詳情載於財務報表附註17。

遞延稅項資產

遞延稅項資產乃就可扣減暫時差額及未動用稅項虧損而確認，惟以將有應課稅利潤可用以抵銷可扣減暫時差額及未動用稅項虧損為限。可予確認的遞延稅項資產數額須由管理層根據未來可能出現應課稅利潤的時間及數額以及未來稅項計劃策略作出重大判斷後釐定。詳情載於財務報表附註23。



3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

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).

Impairment of non-financial assets

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 the reporting period. 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.

3. 重大會計判斷及估計 (續)

估計的不確定性 (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，本集團使用增量借款利率（「**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似的資產，而以類似抵押品與類似期限借入所需資金應支付的利率。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的附屬公司而言）或當須對利率進行調整以反映租賃的條款及條件時（例如，當租賃非以附屬公司的功能貨幣計量時），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（例如附屬公司的獨立信用評級）。

非金融資產之減值

於報告期末，本集團評估所有的非金融資產（包括使用權資產）是否存在任何減值跡象。當有跡象表明其賬面值不可回收時，則須對其他非金融資產進行減值測試。倘若一項資產或現金產生單位的賬面值超過其可回收金額，即其公允價值減去其出售成本與其使用價值二者的較高者，則其應視為已經減值。公允價值減去其出售成本的計算基於在出售類似資產的公平而具有約束力之交易中可獲取的數據，或基於處置有關資產的可觀察到的市場價格減去因處置而產生的增量成本。當計算使用價值時，管理層須估計該資產或現金產生單位的未來預計現金流量，並選擇恰當的折現率以計算該等現金流量的現值。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Fair value of financial instruments

The convertible redeemable preferred shares issued by the Company are not traded in an active market and the respective fair values are determined by using valuation techniques, including the discounted cash flow method and the equity allocation model. Valuation techniques are certified by an independent and recognised international business valuer before being implemented for valuation and are calibrated to ensure that outputs reflect market conditions. Key assumptions include the risk-free interest rate, discounts for lack of marketability (“**DLOM**”) and volatility. On 11 November 2021, the Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited, each Preferred Shares was automatically converted into ordinary shares according to the offer price.

The fair value of convertible redeemable preferred shares was nil (2020: RMB4,806,414,000). Further details are set out in note 30 to the financial statements.

The convertible loans borrowed by the Company exhibit the characteristics of an embedded derivative and the Group has designated the entire instruments as financial liabilities at fair value through profit or loss. As it is not traded in an active market, the Group applied the discounted cash flow method to determine its fair value by using the risk-free rate plus an implied spread. Key assumptions such as the discount rate were based on the Group’s best estimates. Further details are included in note 29 to the financial statements.

3. 重大會計判斷及估計 (續)

估計的不確定性 (續)

金融工具的公允價值

本公司發行的可轉換可贖回優先股不在活躍市場中交易，其各自的公允價值採用估值技術釐定，包括折現現金流量法及股權分配模型。估值技術於實施估值之前已經獨立、公認的國際商業估值師的認證，並經調整以確保所得數據反映市況。主要假設包括無風險利率、缺乏市場流通性折現率（「**DLOM**」）及波動性。2021年11月11日，本公司於香港聯合交易所有限公司主板上市，每股優先股按發售價自動轉換為普通股。

可轉換可贖回優先股的公允價值為零（2020年：人民幣4,806,414,000元）。詳情載於財務報表附註30。

本公司借入的可轉換貸款具有嵌入式衍生工具的特徵，而本集團已將全部工具指定為以公允價值計量且其變動計入當期損益的金融負債。由於其不在活躍市場中交易，本集團採用現金流量折現法通過使用無風險利率加隱含息差來釐定其公允價值。折現率等主要假設均基於本集團的最佳估計。詳情載於財務報表附註29。



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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Fair value measurement of share-based payments

The Group has set up the 2015 equity incentive plan (the “**2015 Plan**”) and the 2016 equity incentive plan (the “**2016 Plan**”) in 2015 and the 2021 equity incentive plan, and granted options and restricted share units (“**RSUs**”) to the Company’s directors, the Group’s employees and consultants. The fair values of the options are determined using the binomial option-pricing model at the grant dates. Significant estimates on assumptions, including the underlying equity value, discount rate, expected volatility, and dividend yield, are made by the board of directors of the Company. The fair values of the RSUs are determined using valuation techniques, including the discounted cash flow method and the equity allocation model. Further details are included in note 34 to the financial statements.

4. OPERATING SEGMENT INFORMATION

No operating segment information is presented as the Group’s revenue and reported results during the reporting period, and the Group’s total assets as at the end of the reporting period were derived from one single operating segment, i.e., provision of transportation and related services.

Geographical information

As the Group generates all of its revenues and all the non-current assets are allocated in the PRC during the reporting period, no geographical segments are presented.

Information about major customers

The Group has a large number of customers and no revenue from a single customer is accounted for more than 10% of the Group’s total revenue for the reporting period.

3. 重大會計判斷及估計 (續)

估計的不確定性 (續)

股份支付的公允價值計量

本集團已於2015年制定2015年股權激勵計劃(「**2015年計劃**」)及2016年股權激勵計劃(「**2016年計劃**」),以及制定2021年股權激勵計劃,並向本公司董事、本集團員工及顧問授出購股權和受限制股份單位(「**受限制股份單位**」)。購股權的公允價值於授出日期由二項式期權定價模式釐定。有關假設的重大估計(包括相關股權價值、折現率、預期波動性及股息收益率)乃由本公司董事會作出。受限制股份單位的公允價值採用估值技術釐定,包括現金流量折現法及股權分配模型。詳情載於財務報表附註34。

4. 經營分部資料

由於本集團於報告期間的收入及已呈報業績以及本集團於報告期間末的總資產乃來自單一經營分部(即提供運輸及相關服務),因此並未呈列經營分部資料。

地區資料

由於本集團於報告期間的所有收入均在中國產生及所有非流動資產均在中國分配,故並無呈列地區分部。

有關主要客戶的資料

本集團擁有大量客戶,而於報告期間,並無來自單一客戶的收入佔本集團總收入的10%以上。



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5. REVENUE

An analysis of revenue is as follows:

	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<i>Revenue from contracts with customers: 客戶合約收入：</i>		
Transportation 運輸	5,612,420	4,451,451
Dispatch* 派送*	2,318,417	1,199,918
Value-added services 增值服務	1,714,529	1,430,422
Total 總計	9,645,366	7,081,791

* Dispatch includes dispatch services and arrangement for dispatch services.

5. 收入

收入分析如下：

* 派送包括派送服務及派送服務安排。

(i) Disaggregated revenue information

	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Timing of revenue recognition 確認收入的時間		
Over time: 於一段時間：		
Transportation 運輸	5,612,420	4,451,451
Dispatch services 派送服務	2,318,417	1,109,368
Value-added services 增值服務	144,952	122,626
At a point in time: 於某一時間點：		
Arrangement for dispatch services 派送服務安排	—	90,550
Value-added services 增值服務	1,569,577	1,307,796
Total revenue from contracts with customers 客戶合約總收入	9,645,366	7,081,791

(i) 分拆收入資料



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5. REVENUE (Continued)

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Transportation and dispatch services

The Group provides sorting and line-haul transportation services between its sorting centres and then dispatches the goods for its customers. The Group also provides arrangement for dispatch services. The performance obligations for transportation and dispatch services are satisfied over time when the goods are transported from one location to another and at the point in time upon completion of the arrangement services. Performance obligations are generally short-term in nature with transit days being less than a week for each shipment. Payment in advance is normally required.

Value-added services

The performance obligations for value-added services are satisfied upon delivery of the related consumables or upon completion of the services. Payment in advance is normally required.

The following table shows the amounts of revenue recognised during the reporting period that were included in the contract liabilities at the beginning of the respective periods:

	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Transportation and dispatch services 運輸及派送服務	74,879	68,344
Value-added services 增值服務	3,210	2,660
Total 總計	78,089	71,004

5. 收入 (續)

(ii) 履約責任

有關本集團履約責任的資料概述如下：

運輸及派送服務

本集團於其分撥中心之間提供分撥及幹線運輸服務，隨後為其客戶派送貨物。本集團亦提供派送服務安排。運輸及派送服務的履約責任於商品由一個地點運至另一個地點的一段時間內及安排服務完成的時間點達成。履約責任一般屬短期性質，每批貨運的運輸天數為少於一個星期。通常要求預付款項。

增值服務

增值服務的履約責任於相關消耗品交付或服務完成時達成。通常要求預付款項。

下表列示於報告期間確認並於各有關期間初計入合約負債的收入金額：



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6. OTHER INCOME AND GAINS/ (LOSSES), NET

An analysis of other income and gains/(losses), net is as follows:

6. 其他收入及收益／(虧損)，淨額

其他收入及收益／(虧損)，淨額分析如下：

	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Impairment losses, net of reversal 減值虧損，扣除撥回		
– Trade receivables and other receivables – 貿易應收款項及其他應收款項	(49,409)	(9,959)
– Property, plant and equipment – 物業、廠房及設備	–	(1,336)
Government grants* 政府補助*	29,860	54,503
Net foreign exchange gains 外匯收益淨額	10,524	19,477
Loss on disposal of property, plant and equipment 出售物業、廠房及設備的虧損	(11,613)	(8,601)
Interest income 利息收入	9,613	3,430
Others 其他	(6,977)	(4,353)
	(18,002)	53,161

* Government grants mainly represent various supports awarded by the local governments to support the Group's operation.

* 政府補助主要指地方政府為支持本集團營運而給予的各種支持。



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7. FINANCE COSTS

An analysis of finance costs is as follows:

	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Interest on bank loans and other loans 銀行貸款及其他貸款利息	59,656	23,793
Interest on lease liabilities 租賃負債利息	68,380	53,842
Transaction costs for the issue of convertible redeemable preferred shares, convertible loans and a prepaid forward contract 發行可轉換可贖回優先股、可轉換貸款及預付遠期合約的交易成本	24,360	3,384
	152,396	81,019

7. 財務成本

財務成本分析如下：

8. FAIR VALUE CHANGES OF FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Fair value changes of convertible redeemable preferred shares 可轉換可贖回優先股的公允價值變動	(2,011,241)	(200,183)
Fair value changes of convertible loans 可轉換貸款的公允價值變動	(5,302)	(192,417)
Fair value changes of a prepaid forward contract 預付遠期合約的公允價值變動	(26,790)	(2,657)
Fair value changes of warrants 認股權證的公允價值變動	(608)	(893)
Fair value changes of financial products 金融產品的公允價值變動	1,217	-
	(2,042,724)	(396,150)

8. 以公允價值計量且其變動計入當期損益的金融資產及負債的公允價值變動



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9. (LOSS)/PROFIT BEFORE TAX

The Group's (loss)/profit before tax is arrived at after charging/(crediting):

9. 稅前(虧損)/利潤

本集團的稅前(虧損)/利潤已扣除/(計入)下列各項：

	Notes 附註	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Cost of revenue* 營業成本*		7,583,778	5,259,894
Depreciation of property, plant and equipment 物業、廠房及設備折舊	15	307,010	121,633
Depreciation of right-of-use assets 使用權資產折舊	16	580,052	467,660
Amortisation of other intangible assets 其他無形資產攤銷	18	26,412	13,694
Fair value changes of convertible redeemable preferred shares 可轉換可贖回優先股的公允價值變動	8	2,011,241	200,183
Fair value changes of convertible loans 可轉換貸款的公允價值變動	8	5,302	192,417
Fair value changes of a prepaid forward contract 預付遠期合約的公允價值變動	8	26,790	2,657
Fair value changes of warrants 認股權證的公允價值變動	8	608	893
Fair value changes of financial products 金融產品的公允價值變動	8	(1,217)	-
Changes in the expected redemption amount associated with the put option liabilities 與認沽期權負債相關的預期贖回金額變動		191,533	18,294
Government grants 政府補助	6	(29,860)	(54,503)
Auditors' remuneration 核數師酬金		3,000	-
Employee benefit expenses (including directors' and supervisors' remuneration): 員工福利開支(包括董事及監事酬金):			
Wages, salaries and allowances 工資、薪金及津貼		454,499	400,456
Pension scheme contributions 退休金計劃供款		56,467	3,616
Share-based payment expenses 股份支付開支		151,048	8,962
Impairment losses on trade receivables and other receivables 貿易應收款項及其他應收款項減值虧損		49,409	9,959
Impairment of property, plant and equipment 物業、廠房及設備減值		-	1,336
Lease expenses** 租賃開支**	16	106,503	91,041
Utility fee 公用事業費用		44,876	34,261
Interest income 利息收入	6	(9,613)	(3,430)
Listing expense 上市開支		28,987	12,729
Loss on disposal of property, plant and equipment 出售物業、廠房及設備的虧損	6	11,613	8,601



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9. (LOSS)/PROFIT BEFORE TAX (Continued)

- * The amount of cost of revenue excludes those included in the depreciation of property, plant and equipment, depreciation of right-of-use assets, employee benefit expenses, lease expenses and utility fee.
- ** The Group applies the available practical expedients of HKFRS 16 wherein it applies the short-term lease exemption to leases with a lease term that ends within 12 months from the lease commencement date.

10. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Mr. Wang Yongjun, Mr. Qin Xinghua and Mr. Zhu Jianhui were appointed as executive directors of the Company on 31 July 2014, 28 February 2015, and 23 July 2015, respectively.

Mr. Yang Ling was appointed as a non-executive director of the Company on 20 May 2016 and resigned on 7 February 2021.

Mr. Ying Wei was appointed as a non-executive director of the Company on 19 August 2016 and resigned on 22 March 2021.

Mr. Chen Weihao was appointed as a non-executive director of the Company on 20 December 2019.

Mr. Liu Xinghe was appointed as a non-executive directors of the Company on 17 January 2020 and resigned on 23 July 2021.

Mr. Lin Xiaoqin was appointed as a non-executive directors of the Company on 5 November 2020 and resigned on 11 February 2021.

9. 稅前(虧損)/利潤(續)

- * 營業成本金額不包括該等計入物業、廠房及設備折舊、使用權資產折舊、員工福利開支、租賃開支及公用事業費用的金額。
- ** 本集團應用香港財務報告準則第16號的現有可行權宜方法，其中短期租賃豁免適用於租期自租約開始日期起計12個月內結束的租約。

10. 董事及最高行政人員酬金

王擁軍先生、秦興華先生及祝建輝先生分別於2014年7月31日、2015年2月28日及2015年7月23日獲委任為本公司執行董事。

楊凌先生於2016年5月20日獲委任為本公司非執行董事，並於2021年2月7日辭任。

應偉先生於2016年8月19日獲委任為本公司非執行董事，並於2021年3月22日辭任。

陳偉豪先生於2019年12月20日獲委任為本公司非執行董事

劉星河先生於2020年1月17日獲委任為本公司非執行董事，並於2021年7月23日辭任。

林小欽先生於2020年11月5日獲委任為本公司非執行董事，並於2021年2月11日辭任。



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10. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

Mr. Li Hui was appointed as a non-executive director of the Company on 20 December 2019 and resigned on 5 November 2020.

Mr. Wang Jian was appointed as a non-executive director of the Company on 11 February 2021.

Ms. Li Dan was appointed as a non-executive director of the Company on 22 March 2021.

Mr. Geh George Shalchu, Mr. Lam Man Kwong and Mr. Li Wilson Wei were appointed as independent non-executive directors of the Company on 30 October 2021.

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:

10. 董事及最高行政人員酬金 (續)

黎輝先生於2019年12月20日獲委任為本公司非執行董事，並於2020年11月5日辭任。

王劍先生於2021年2月11日獲委任為本公司非執行董事。

李丹女士於2021年3月22日獲委任為本公司非執行董事。

葛曉初先生、林文剛先生及李維先生於2021年10月30日獲委任為本公司獨立非執行董事。

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年內酬金如下：

	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Fees 袍金	204	-
Other emoluments: 其他酬金：		
– Salaries, allowances and benefits in kind – 薪金、津貼及實物福利	6,242	6,150
– Share-based payment expenses – 股份支付開支	13,235	3,709
– Pension scheme contributions – 退休金計劃供款	147	11
	19,828	9,870



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10. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

During the year, certain directors were granted restricted share units, in respect of their services to the Group, under the equity incentive scheme of the Company, further details of which are set out in note 34 to the financial statements. The fair value of restricted share units, 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:

	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Mr. Geh George Shalchu 葛曉初先生	68	—
Mr. Lam Man Kwong 林文剛先生	68	—
Mr. Li Wilson Wei 李維先生	68	—
	204	—

There were no other emoluments payable to the independent non-executive directors during the year (2020: nil).

10. 董事及最高行政人員酬金 (續)

於年內，若干董事已就彼等向本集團所提供的服務獲授本公司股權激勵計劃項下的受限制股份單位，其進一步詳情載於財務報表附註34。該等受限制股份單位的公允價值乃於授出日期釐定，並已於歸屬期內在損益表內確認，而計入本年度財務報表的金額亦已計入上文的董事及最高行政人員酬金披露內。

(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：

年內並無應付獨立非執行董事的其他酬金(2020年：零)。



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10. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

10. 董事及最高行政人員酬金 (續)

(b) Executive directors, non-executive directors and the chief executive

(b) 執行董事、非執行董事及最高行政人員

	Fees 袍金 RMB'000 人民幣千元	Salaries, allowances and benefits in kind 薪金、津貼及實物福利 RMB'000 人民幣千元	Share-based payment expenses 股份支付開支 RMB'000 人民幣千元	Pension scheme contributions 退休金計劃供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
2021 2021年					
Executive directors: 執行董事：					
Mr. Wang Yongjun 王擁軍先生	-	2,053	4,671	57	6,781
Mr. Zhu Jianhui 祝建輝先生	-	2,137	3,893	33	6,063
Non-executive directors: 非執行董事：					
Mr. Yang Ling 楊凌先生	-	-	-	-	-
Mr. Ying Wei 應偉先生	-	-	-	-	-
Mr. Chen Weihao 陳偉豪先生	-	-	-	-	-
Mr. Liu Xinghe 劉星河先生	-	-	-	-	-
Mr. Lin Xiaoqin 林小欽先生	-	-	-	-	-
Mr. Wang Jian 王劍先生	-	-	-	-	-
Ms. Li Dan 李丹女士	-	-	-	-	-
Chief executive: 最高行政人員：					
Mr. Qin Xinghua 秦興華先生	-	2,052	4,671	57	6,780
	-	6,242	13,235	147	19,624



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10. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued) 10. 董事及最高行政人員酬金 (續)

	Fees	Salaries, allowances and benefits in kind	Share-based payment expenses	Pension scheme contributions	Total
	袍金	薪金、津貼及實物福利	股份支付開支	退休金計劃供款	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

2020 2020年

Executive directors: 執行董事：

Mr. Wang Yongjun 王擁軍先生：	-	1,998	1,309	4	3,311
Mr. Zhu Jianhui 祝建輝先生：	-	2,154	1,091	3	3,248

Non-executive directors: 非執行董事：

Mr. Yang Ling 楊凌先生：	-	-	-	-	-
Mr. Ying Wei 應偉先生：	-	-	-	-	-
Mr. Chen Weihao 陳偉豪先生：	-	-	-	-	-
Mr. Lin Xiaoqin 林小欽先生：	-	-	-	-	-
Mr. Li Hui 黎輝先生：	-	-	-	-	-
Mr. Liu Xinghe 劉星河先生：	-	-	-	-	-

Chief executive: 最高行政人員：

Mr. Qin Xinghua 秦興華先生：	-	1,998	1,309	4	3,311
	-	6,150	3,709	11	9,870

Notes:

- (i) There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.
- (ii) Salary paid to a director is generally an emolument paid or receivable in respect of that person's other services in connection with the management of the affairs of the Company or its subsidiary undertakings.

附註：

- (i) 年內並無董事或最高行政人員放棄或同意放棄任何酬金之安排。
- (ii) 支付予一名董事的薪金一般為就該人士在管理本公司或其附屬公司事務方面的其他服務而支付或應收的酬金。



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11. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three directors (2020: three directors), details of whose remuneration are set out in note 10.

Details of the remaining highest paid employees during the reporting period are as follows:

	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind 薪金、津貼及實物福利	4,291	3,613
Share-based payment expenses 股份支付開支	12,290	-
Pension scheme contributions 退休金計劃供款	109	4
	16,690	3,617

The number of non-director highest paid employees whose remuneration fell within the following bands is as follows:

	2021 2021年	2020 2020年
Nil to HK\$1,500,000 零至1,500,000港元	-	-
HK\$1,500,001 to HK\$2,000,000 1,500,001港元至2,000,000港元	-	1
HK\$2,000,001 to HK\$2,500,000 2,000,001港元至2,500,000港元	-	-
HK\$2,500,001 to HK\$3,000,000 2,500,001港元至3,000,000港元	1	1
HK\$17,500,001 to HK\$18,000,000 17,500,001港元至18,000,000港元	1	-
	2	2

11. 五名最高薪酬員工

於本年度，五名最高薪酬員工包括3名董事（2020年：3名董事），其薪酬詳情載於附註10。

於報告期間，餘下最高薪酬員工的詳情如下：

薪酬介乎以下範圍的非董事最高薪酬員工的人數如下：



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12. INCOME TAX CREDIT

Pursuant to the rules and regulations of the Cayman Islands, the Group is not subject to any income tax in the Cayman Islands.

No Hong Kong profits tax has been provided as there was no assessable profit earned in or derived from Hong Kong during the reporting period.

All of the Group's subsidiaries registered in the PRC, except for certain subsidiaries which enjoy a tax rate of 2.5% or 5%, are subject to PRC enterprise income tax ("EIT") at a rate of 25%.

12. 所得稅抵免

根據開曼群島的規則及規例，本集團無須在開曼群島繳納任何所得稅。

由於於報告期間並無於香港賺取或源自香港的應課稅利潤，故並無就香港利得稅計提撥備。

本集團於中國註冊的所有附屬公司（除享有2.5%或5%稅率的若干附屬公司外）須按25%的稅率繳納中國企業所得稅（「企業所得稅」）。

	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Current income tax 即期所得稅	486	7,138
Deferred income tax (note 23) 遞延所得稅(附註23)	(122,878)	(142,460)
Tax credit for the year 年內稅項抵免	(122,392)	(135,322)

A reconciliation of the tax credit applicable to (loss)/profit before tax at the statutory rate applicable in Mainland China to the tax expense at the effective tax rates is as follows:

適用於按中國內地的適用法定稅率計算稅前(虧損)/利潤的稅項抵免與按實際稅率計算的稅項開支的對賬如下：

	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
(Loss)/profit before tax 稅前(虧損)/利潤	(2,129,463)	82,859
Tax at the statutory tax rate of 25% 按法定稅率25%計算的稅項	(532,366)	20,715
Lower tax rates enacted by local authorities 當地稅務機關制定的較低稅率	566,244	100,634
Income not subject to tax 無需納稅的收入	(1,149)	-
Tax losses utilised from previous periods 過往期間已動用稅項虧損	(67,982)	(130,387)
Tax losses not recognised/(recognition of tax losses not recognised in prior years), net 未確認稅項虧損/(確認過往年度未確認的稅項虧損)，淨額	(104,582)	(136,623)
Expenses not deductible for tax 不可扣稅開支	17,443	10,339
Tax credit for the year at the Group's effective rate 本集團按實際稅率計算的年內稅項抵免	(122,392)	(135,322)



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13. DIVIDEND

The directors of the Company do not recommend the payment of any dividend in respect of the year.

14. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic (loss)/earnings per share amounts is based on the (loss)/profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 396,317,915 (2020: 169,173,015) in issue during the year.

The calculation of the diluted (loss)/earnings per share amounts is based on the (loss)/profit 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 in issue during the year, as used in the basic (loss)/earnings 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.

The calculations of basic and diluted (loss)/earnings per share are based on:

(Loss)/earnings per share – basic

	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
(Loss)/earnings (虧損)／盈利 (Loss)/profit attributable to ordinary equity holders of the parent 母公司普通股權益持有人應佔(虧損)／利潤	(2,014,548)	218,123
Shares 股份 Weighted average number of ordinary shares in issue during the year used in the basic (loss)/earnings per share calculation 用於計算每股基本(虧損)／盈利的年內已發行普通股的加權平均數	396,317,915	169,173,015
(Loss)/earnings per share (RMB) 每股(虧損)／盈利(人民幣元)	(5.08)	1.29

13. 股息

本公司董事不建議就本年度支付任何股息。

14. 母公司普通股權益持有人應佔每股(虧損)／盈利

每股基本(虧損)／盈利金額乃根據母公司普通股權益持有人應佔年內(虧損)／盈利及本年度已發行396,317,915股普通股(2020年：169,173,015股)的加權平均數計算。

每股攤薄(虧損)／盈利金額乃根據母公司普通股權益持有人應佔年內(虧損)／利潤計算。用於計算的普通股加權平均數為於年內的已發行普通股數目(即用於計算每股基本(虧損)／利潤的數目)，以及假設已因全部攤薄潛在普通股被視為已行使或轉換為普通股而按零對價發行的普通股的加權平均數。

每股基本及攤薄(虧損)／盈利乃基於下列各項計算：

每股(虧損)／盈利－基本



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14. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (Continued)

14. 母公司普通股權益持有人應佔每股(虧損)/盈利(續)

(Loss)/earnings per share – diluted

每股(虧損)/盈利 – 攤薄

	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
(Loss)/earnings (虧損)/盈利		
(Loss)/profit attributable to ordinary equity holders of the parent 母公司普通股權益持有人應佔(虧損)/利潤	(2,014,548)	218,123
Fair value changes of convertible redeemable preferred shares 可轉換可贖回優先股的公允價值變動	-	52,638
Fair value changes of convertible loans 可轉換貸款的公允價值變動	-	(20,205)
Fair value changes of a prepaid forward contract 預付遠期合約的公允價值變動	-	2,657
(Loss)/profit attributable to ordinary equity holders of the parent for diluted (loss)/earnings per share calculation 用於計算每股攤薄(虧損)/盈利的母公司 普通股權益持有人應佔(虧損)/利潤	(2,014,548)	253,213
Shares 股份		
Weighted average number of ordinary shares in issue during the year used in the basic (loss)/earnings per share calculation 用於計算每股基本(虧損)/盈利的年內已發行普通股的加權平均數	396,317,915	169,173,015
Effect of dilution – weighted average number of ordinary shares: 攤薄影響 – 普通股加權平均數：		
Convertible redeemable preferred shares 可轉換可贖回優先股	-	347,608,119
Restricted share units 受限制股份單位	-	58,734,985
Convertible loans 可轉換貸款	-	7,294,859
Prepaid forward contract 預付遠期合約	-	12,613,778
	396,317,915	595,424,756
(Loss)/earnings per share (RMB) 每股(虧損)/盈利(人民幣元)	(5.08)	0.43

As the Group incurred losses for the year ended 31 December 2021, the potential ordinary shares were not included in the calculation of diluted loss per share as the potential ordinary shares had an anti-dilutive effect on the basic loss per share. Accordingly, the diluted loss per share amount for the year ended 31 December 2021 is the same as the basic loss per share amount.

由於本集團於年內截至2021年12月31日止產生虧損，計算每股攤薄虧損時並無計及潛在普通股，原因為潛在普通股的每股基本虧損金額具有反攤薄影響。因此，於年內截至2021年12月31日止的每股攤薄虧損金額與每股基本虧損金額相同。



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15. PROPERTY, PLANT AND EQUIPMENT 15. 物業、廠房及設備

	Buildings 樓宇 RMB'000 人民幣千元	Electronic equipment 電子設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Office equipment 辦公室設備 RMB'000 人民幣千元	Operating equipment 經營設備 RMB'000 人民幣千元	Leasehold improvements 租賃裝修 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2021 2021年12月31日								
At 1 January 2021: 於2021年1月1日								
Cost 成本	-	71,357	998,236	25,538	267,982	235,398	1,308	1,599,819
Accumulated depreciation and impairment 累計折舊及減值	-	(64,112)	(229,760)	(14,807)	(247,774)	(204,428)	(254)	(761,135)
Net carrying amount 賬面淨值	-	7,245	768,476	10,731	20,208	30,970	1,054	838,684
At 1 January 2021, net of accumulated depreciation and impairment 於2021年1月1日， 扣除累計折舊及減值	-	7,245	768,476	10,731	20,208	30,970	1,054	838,684
Additions 添置	6,813	7,857	1,119,903	14,004	13,436	509	76,554	1,239,076
Acquisition of a subsidiary (note 35) 收購一家附屬公司(附註35)	49,966	154	29,662	631	500	4,041	20,948	105,902
Disposals 出售	-	(433)	(13,851)	(1,884)	(3,140)	-	-	(19,308)
Transfers 轉讓	55,165	-	-	-	-	39,954	(95,119)	-
Depreciation provided during the year 年內計提折舊	(1,379)	(5,183)	(260,587)	(3,176)	(5,878)	(30,807)	-	(307,010)
At 31 December 2021, net of accumulated depreciation and impairment 於2021年12月31日，扣除累計折舊及減值	110,565	9,640	1,643,603	20,306	25,126	44,667	3,437	1,857,344
At 31 December 2021: 於2021年12月31日：								
Cost 成本	111,944	49,576	2,029,238	32,964	34,121	274,578	3,437	2,535,858
Accumulated depreciation and impairment 累計折舊及減值	(1,379)	(39,936)	(385,635)	(12,658)	(8,995)	(229,911)	-	(678,514)
Net carrying amount 賬面淨值	110,565	9,640	1,643,603	20,306	25,126	44,667	3,437	1,857,344



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15. PROPERTY, PLANT AND EQUIPMENT (Continued)

15. 物業、廠房及設備 (續)

	Electronic equipment 電子設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Office equipment 辦公室設備 RMB'000 人民幣千元	Operating equipment 經營設備 RMB'000 人民幣千元	Leasehold improvements 租賃裝修 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2020 2020年12月31日							
At 1 January 2020: 於2020年1月1日:							
Cost 成本	71,465	231,064	15,932	259,652	213,339	436	791,888
Accumulated depreciation and impairment 累計折舊及減值	(58,879)	(157,892)	(9,230)	(239,900)	(172,011)	(254)	(638,166)
Net carrying amount 賬面淨值	12,586	73,172	6,702	19,752	41,328	182	153,722
At 1 January 2020, net of accumulated depreciation and impairment 於2020年1月1日，扣除累計折舊及減值							
Additions 添置	734	777,766	10,426	13,410	600	23,137	826,073
Disposals 出售	(842)	(10,594)	(820)	(5,080)	(600)	(206)	(18,142)
Transfers 轉讓	-	-	-	-	22,059	(22,059)	-
Depreciation provided during the year 年內計提折舊	(5,233)	(71,868)	(5,577)	(6,538)	(32,417)	-	(121,633)
Impairment provided during the year 年內計提減值	-	-	-	(1,336)	-	-	(1,336)
At 31 December 2020, net of accumulated depreciation and impairment 於2020年12月31日，扣除累計折舊及減值							
	7,245	768,476	10,731	20,208	30,970	1,054	838,684
At 31 December 2020: 於2020年12月31日:							
Cost 成本	71,357	998,236	25,538	267,982	235,398	1,308	1,599,819
Accumulated depreciation and impairment 累計折舊及減值	(64,112)	(229,760)	(14,807)	(247,774)	(204,428)	(254)	(761,135)
Net carrying amount 賬面淨值	7,245	768,476	10,731	20,208	30,970	1,054	838,684

Certain of the Group's motor vehicles with a net carrying amount of approximately RMB618,368,000 (2020: RMB467,877,000) were pledged to secure bank and other borrowings (note 28).

本集團賬面淨值分別約為人民幣618,368,000元(2020年:人民幣467,877,000元)的若干汽車已抵押作為銀行及其他借款的擔保(附註28)。

Certain items of the property, plant and equipment were no longer in use by the Group, which indicated there was potential impairment. Management provided impairment on the items when their carrying amounts exceed their net realisable values. The net realisable values are determined by the Group with reference to the prevailing market conditions and existing prices, less applicable disposal cost at the end of the reporting period. As at 31 December 2021, the impairment of property, plant and equipment was RMB4,491,000 (2020: RMB5,448,000).

本集團不再使用物業、廠房及設備的若干項目，這表明存在潛在減值。當其賬面淨值超過其可變現淨值時，管理層對該等項目計提減值準備。可變現淨值乃由本集團參考現行市況及現有價格釐定，並於各報告期間末扣除適用的處置成本。截止2021年12月31日止，物業、廠房及設備減值為人民幣4,491,000元(2020年:人民幣5,448,000元)。



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16. LEASES

The Group as a lessee

The Group leases certain buildings for its offices and sorting hubs. The movements in right-of-use assets and lease liabilities during the reporting period are as follows:

(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:

	Buildings 樓宇 RMB'000 人民幣千元	Land use rights 土地使用權 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2020 截至2020年1月1日	833,035	-	833,035
Additions 添置	497,451	-	497,451
Depreciation charge 折舊費用	(467,660)	-	(467,660)
Termination 終止	(6,445)	-	(6,445)
As at 31 December 2020 and 1 January 2021 截至2020年12月31日至2021年1月1日止	856,381	-	856,381
Additions 添置	996,852	-	996,852
Acquisition of a subsidiary (note 35) 收購一家附屬公司(附註35)	-	11,486	11,486
Depreciation charge 折舊費用	(579,871)	(181)	(580,052)
Termination 終止	(59,133)	-	(59,133)
As at 31 December 2021 截至2021年12月31日	1,214,229	11,305	1,225,534

16. 租賃

本集團作為承租人

本集團租賃一些樓宇作辦公室及分撥中心。在各報告期間，使用權資產及租賃負債的變動如下：

(a) 使用資產權：

本集團使用權資產的賬面值及年內變動情況如下：



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16. LEASES (Continued)

The Group as a lessee (Continued)

(b) Lease liabilities:

The carrying amount of lease liabilities and the movements during the year are as follows:

	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Carrying amount at 1 January 於1月1日的賬面值	902,074	887,332
New leases 新租約	996,852	497,451
Accretion of interest recognised during the year 年內確認的利息增長	68,380	53,842
Payments 付款	(676,879)	(529,455)
Termination 終止	(56,312)	(7,096)
Carrying amount at 31 December 於12月31日的賬面值	1,234,115	902,074
Analysed into: 做如下分析：		
Current portion 流動部分	520,886	402,275
Non-current portion 非流動部分	713,229	499,799

The maturity analysis of lease liabilities is disclosed in note 42 to the financial statements.

16. 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情況如下：

租賃負債的到期分析於財務報表附註42中披露。



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16. LEASES (Continued)

The Group as a lessee (Continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Interest on lease liabilities 租賃負債利息	68,380	53,842
Depreciation charge of right-of-use assets 使用權資產的折舊費用	580,052	467,660
Expense relating to short term leases 與短期租約有關的開支	106,503	91,041
Disposal losses/(gains) on termination of right-of-use assets 終止使用權資產的處置虧損/(收益)	2,821	(651)
Total amount recognised in profit or loss 於損益中確認的總金額	757,756	611,892

(d) The total cash outflow for leases and the future cash outflows relating to leases that have not yet commenced are disclosed in notes 36(c) and 38(b), respectively, to the financial statements.

The Group as a lessor

The Group leases its motor vehicles under operating lease arrangements. The terms of the leases generally require the lessees to pay security deposits. Rental income recognised by the Group during the year was RMB13,752,000 (2020: nil).

At 31 December 2021, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its lessees are as follows:

	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Within one year 1年內	19,344	-
After one year but within two years 1年後但在2年內	10,481	-
After two years but within three years 2年後但在3年內	1,519	-
	31,344	-

16. 租賃 (續)

本集團作為承租人 (續)

(c) 在損益中確認的與租賃有關的金額如下：

	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
租賃負債利息	68,380	53,842
使用權資產的折舊費用	580,052	467,660
與短期租約有關的開支	106,503	91,041
終止使用權資產的處置虧損/(收益)	2,821	(651)
於損益中確認的總金額	757,756	611,892

(d) 租賃的總現金流出量及與尚未開始的租賃有關的未來現金流出量分別於財務報表附註36(c)及38(b)中披露。

本集團作為出租人

本集團根據經營性租賃安排租賃其機動車輛。租賃條款一般要求承租人支付保證金。本集團年內確認的租金收入為人民幣13,752,000元(2020年：零)。

於2021年12月31日，本集團根據與其承租人簽訂的不可撤銷經營租賃項下於未來各期應收的未折現租賃付款如下：



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17. GOODWILL

17. 商譽

	RMB'000 人民幣千元
At 1 January 2020: 於2020年1月1日：	
Cost 成本	113,910
Accumulated impairment 累計減值	-
Net carrying amount 賬面淨值	113,910
Cost at 1 January 2020, net of accumulated impairment 於2020年1月1日的成本，扣除累計減值	113,910
Impairment during the year 年內減值	-
At 31 December 2020 於2020年12月31日	113,910
At 31 December 2020: 於2020年12月31日：	
Cost 成本	113,910
Accumulated impairment 累計減值	-
Net carrying amount 賬面淨值	113,910
Cost at 1 January 2021, net of accumulated impairment 於2021年1月1日的成本，扣除累計減值	113,910
Acquisition of a subsidiary (note 35) 收購一家附屬公司(附註35)	32,343
Impairment during the year 年內減值	-
Cost and net carrying amount at 31 December 2021 於2021年12月31日的成本及賬面淨值	146,253
At 31 December 2021: 於2021年12月31日：	
Cost 成本	146,253
Accumulated impairment 累計減值	-
Net carrying amount 賬面淨值	146,253

Impairment testing of goodwill

Goodwill arose from the acquisition of Changshan Giant Truck Supply Chain Management Co., Ltd. on 30 September 2018 and the acquisition of Changshan Zhongka Logistics Industrial Park Investment Co., Ltd. on 3 August 2021. Goodwill acquired through business combinations is allocated to the following cash-generating units for impairment testing:

- LTL Services cash-generating unit; and
- Logistic industrial park services cash-generating unit.

商譽減值測試

商譽因2018年9月30日收購常山眾卡運力供應鏈管理有限公司及2021年8月3日收購常山眾卡物流產業園投資有限公司而產生。通過業務合併獲得的商譽分配至下列現金產生單位作減值測試：

- 零擔服務現金產生單位；及
- 物流產業園服務現金產生單位。



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17. GOODWILL (Continued)

Impairment testing of goodwill (Continued)

LTL Services cash-generating unit

The recoverable amount of the LTL Services cash-generating unit was determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections was 16.1% (2020: 17.7%) and the cash flows beyond the five-year period were extrapolated using a growth rate of 3% (2020: 3%), which was the same as the long-term average growth rate of the LTL Services industry.

Logistic industrial park services cash-generating unit

The recoverable amount of the logistic industrial park services cash-generating unit was determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections was 19.7% and cash flows beyond the five-year period were extrapolated using a growth rate of 3%, which was the same as the long-term average growth rate of the logistic industrial park services industry.

The carrying amount of goodwill allocated to the cash-generating unit ("CGU") is as follows:

17. 商譽 (續)

商譽減值測試 (續)

零擔服務現金產生單位

零擔服務現金產生單位的可收回金額是根據高級管理層批准的五年期財務預算中的現金流量預測計算的使用價值釐定。適用於現金流量預測的折現率為16.1% (2020年：17.7%)，五年期後的現金流量採用3%的增長率 (2020年：3%) 進行推算，這與零擔服務行業的長期平均增長率相同。

物流產業園服務現金產生單位

物流產業園服務現金產生單位的可收回金額是根據高級管理層批准的五年期財務預算的現金流量預測計算的使用價值釐定。適用於現金流量預測的折現率為19.7%，五年期後的現金流量採用3%的增長率進行推算，這與物流產業園服務業的長期平均增長率相同。

分配至現金產生單位的商譽賬面金額如下：

	LTL Services 零擔服務		Logistic industrial park services 物流產業園服務		Total 總計	
	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Carrying amount of goodwill 商譽賬面值	113,910	113,910	32,343	-	146,253	113,910



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17. GOODWILL (Continued)

Impairment testing of goodwill (Continued)

Logistic industrial park services cash-generating unit (Continued)

Assumptions were used in the value in use calculation of the CGU. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

Discount rate – The discount rates used are before tax and reflects specific risks relating to the relevant unit.

Terminal growth rate – The forecasted terminal growth rate is based on senior management's expectations and does not exceed the long-term average growth rate for the industry relevant to the cash-generating unit.

The values assigned to the key assumption are consistent with external information sources.

17. 商譽 (續)

商譽減值測試 (續)

物流產業園服務現金產生單位 (續)

在計算現金產生單位的使用價值時採用了一些假設。以下描述了管理層進行現金流量預測以開展商譽減值測試所依據的各項主要假設：

折現率 – 使用的折現率為稅前折現率，反映了與相關單位有關的具體風險。

終端增長率 – 預測終端增長率基於高級管理層的預期，並且不超過與現金產生單位相關的行業的長期平均增長率。

賦予主要假設的值與外部資料來源一致。



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18. OTHER INTANGIBLE ASSETS

18. 其他無形資產

	Software 軟件 RMB'000 人民幣千元	Franchise 特許經營 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2021 2021年12月31日			
Cost at 1 January 2021, net of accumulated amortisation 於2021年1月1日的成本，扣除累計攤銷	26,292	8,235	34,527
Additions 添置	1,327	22,265	23,592
Amortisation provided during the year 年內計提攤銷	(9,238)	(17,174)	(26,412)
At 31 December 2021 於2021年12月31日	18,381	13,326	31,707
At 31 December 2021: 於2021年12月31日：			
Cost 成本	73,664	42,411	116,075
Accumulated amortisation 累計攤銷	(55,283)	(29,085)	(84,368)
Net carrying amount 賬面淨值	18,381	13,326	31,707
31 December 2020 2020年12月31日			
Cost at 1 January 2020, net of accumulated amortisation 於2020年1月1日的成本，扣除累計攤銷	32,646	4,602	37,248
Additions 添置	3,280	7,693	10,973
Amortisation provided during the year 年內計提攤銷	(9,634)	(4,060)	(13,694)
At 31 December 2020 於2020年12月31日	26,292	8,235	34,527
At 31 December 2020: 於2020年12月31日：			
Cost 成本	72,337	20,146	92,483
Accumulated amortisation 累計攤銷	(46,045)	(11,911)	(57,956)
Net carrying amount 賬面淨值	26,292	8,235	34,527

19. INVENTORIES

19. 存貨

	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Consumables 消耗品	11,529	8,987



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20. TRADE RECEIVABLES

20. 貿易應收款項

	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Trade receivables 貿易應收款項	102,762	74,560
Impairment 減值	(62,963)	(26,010)
	39,799	48,550

The Group generally requires payment in advance from its customers and seeks to maintain strict control over its outstanding receivables and overdue balances are reviewed regularly by senior management. Trade receivables are non-interest-bearing. The credit terms granted by the Group are generally within 90 days. An ageing analysis of the Group's trade receivables, based on the transaction date and net of loss allowance, as at the end of the reporting period is as follows:

本集團通常要求客戶提前付款，尋求對其未償付應收款項保持嚴格控制，及高級管理層定期審查逾期結餘。貿易應收款項不計息。本集團授予的信用期通常於90日內。根據交易日期及扣除虧損撥備，於報告期末，本集團貿易應收款項的賬齡分析如下：

	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Within 1 year 1年內	39,060	20,077
1 to 2 years 1至2年	739	28,473
Total 總計	39,799	48,550

The movements in the loss allowance for impairment of trade receivables are as follows:

貿易應收款項減值虧損撥備的變動情況如下：

	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
At beginning of year 年初	26,010	25,008
Impairment losses 減值虧損	43,509	4,650
Amount written off as uncollectible 撇銷無法收回的金額	(6,556)	(3,648)
At end of year 年末	62,963	26,010



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20. TRADE RECEIVABLES (Continued)

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geography, service type, customer type and rating, and coverage by letters of credit or other forms of credit insurance). 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. Generally, trade receivables are written off if past due for more than two years and are not subject to enforcement activity.

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 2021

	Past due 逾期				Total 總計
	Within 1 year 1年內	1 to 2 years 1至2年	2 to 3 years 2至3年	Above 3 years 3年以上	
Expected credit loss rate (%) 預期信貸損失率(%)	18.2%	91.9%	100.0%	100.0%	61.3%
Gross carrying amount (RMB'000) 總賬面值(人民幣千元)	47,761	9,096	38,148	7,757	102,762
Expected credit losses (RMB'000) 預期信貸損失(人民幣千元)	8,701	8,357	38,148	7,757	62,963

As at 31 December 2020

	Past due 逾期				Total 總計
	Within 1 year 1年內	1 to 2 years 1至2年	2 to 3 years 2至3年	Above 3 years 3年以上	
Expected credit loss rate (%) 預期信貸損失率(%)	19.7%	29.3%	100.0%	100.0%	34.9%
Gross carrying amount (RMB'000) 總賬面值(人民幣千元)	25,001	40,270	8,921	368	74,560
Expected credit losses (RMB'000) 預期信貸損失(人民幣千元)	4,924	11,797	8,921	368	26,010

20. 貿易應收款項(續)

於各報告日期均採用撥備矩陣進行減值分析，以計量預期信貸損失。撥備率乃基於就擁有類似虧損模式(即按地理位置、服務類型、客戶類型及評級，以及信用證或其他形式的信用保險的覆蓋範圍劃分)的不同客戶分部組別的逾期日數計算。計算結果反映了概率加權結果、貨幣的時間價值以及報告日期關於過去事件、當前狀況及未來經濟狀況預測的合理及支持性資料。一般而言，貿易應收款項如逾期超過兩年，則予以撇銷，且不受限於強制執行措施。

下文載列利用撥備矩陣得出本集團貿易應收款項的信用風險敞口的資料：

於2021年12月31日

於2020年12月31日



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21. PREPAYMENTS

	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Prepayments 預付款項	133,985	70,528

Prepayments represent advances to suppliers for the purchase of goods or services.

21. 預付款項

預付款項指向供應商購買貨物或服務的預付款。

22. OTHER RECEIVABLES AND OTHER ASSETS

	Notes 附註	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Deposits and other receivables 按金及其他應收款項	(a)	325,510	231,782
Loans to third parties 向第三方貸款	(b)	11,969	7,827
Deductible value-added tax 待抵扣增值稅		666,368	620,137
Loans to related parties – non-trade 關聯方貸款 – 非貿易		–	18,167
Impairment allowance 減值撥備		(49,225)	(45,198)
Less: Other non-current assets 減：其他非流動資產		(88,558)	(66,583)
Total current portion 流動部分總計		866,064	766,132

(a) Deposits and other receivables mainly represent deposits to suppliers, and were non-interest-bearing and trade in nature. The general expected timing of settlement for deposits and other receivables ranges from 1 year to 3 years.

(b) Loans to third parties included in other receivables and other assets were non-trade in nature, interest-bearing and repayable on demand.

22. 其他應收款項及其他資產

(a) 按金及其他應收款項主要指與供應商的按金，屬於無息及貿易性質。按金及其他應收款項的一般預期結算時間為1年至3年。

(b) 包括在其他應收款項及其他資產中的向第三方貸款屬於非貿易性質、計息及須按要求償還。



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22. OTHER RECEIVABLES AND OTHER ASSETS (Continued)

The Group has applied the general approach prescribed by HKFRS 9, by measuring the loss allowance at an amount equal to 12-month ECLs for deposits and other receivables in stage 1 and lifetime ECLs in stage 2 and stage 3. To measure the ECLs, deposits and other receivables have been grouped based on shared credit risk characteristics, ECLs are estimated based on historical credit loss experience, adjusted for factors that are specific to the debtors and general economic conditions.

Set out below is the information about the credit risk exposure on the Group's other receivables and other assets, using a provision matrix:

As at 31 December 2021

	Expected credit loss rate 預期信貸損失率	Gross carrying amount 總賬面值 RMB'000 人民幣千元	Impairment 減值 RMB'000 人民幣千元
Deposits and other receivables: 按金及其他應收款項 :	15.12%	325,510	49,225

As at 31 December 2020

	Expected credit loss rate 預期信貸損失率	Gross carrying amount 總賬面值 RMB'000 人民幣千元	Impairment 減值 RMB'000 人民幣千元
Deposits and other receivables: 按金及其他應收款項 :	19.50%	231,782	45,198

22. 其他應收款項及其他資產 (續)

本集團已採用香港財務報告準則第9號所訂明的一般方法，在第1階段按相當於按金及其他應收款項的12個月預期信貸損失的金額及在第2及第3階段按其整個存續期預期信貸損失的金額計量虧損撥備。為計量預期信貸損失，按金及其他應收款項已根據共同信用風險特徵進行分組，預期信貸損失根據歷史信貸損失經驗進行估計，並根據債務人的特定因素及一般經濟狀況進行調整。

以下是關於本集團其他應收款項及其他資產的信用風險敞口的資料，使用撥備矩陣計量：

於2021年12月31日

於2020年12月31日



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23. DEFERRED TAX

The movements in deferred tax assets and liabilities during the reporting period are as follows:

Deferred tax assets

	Provision and accruals 撥備及應計費用 RMB'000 人民幣千元	Accounting depreciation in excess of tax depreciation allowance 超出稅項折舊撥備的會計折舊 RMB'000 人民幣千元	Losses available for offsetting against future taxable profits 可作抵銷未來應課稅利潤的虧損 RMB'000 人民幣千元	Asset related government grants 與資產有關的政府補助 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As 1 January 2020 於2020年1月1日	9,130	28,350	122,428	-	159,908
Deferred tax (credited)/charged to profit or loss during the year 年內(計入)/扣自損益的遞延稅項	(627)	(391)	143,478	-	142,460
As at 31 December 2020 and 1 January 2021 於2020年12月31日及2021年1月1日	8,503	27,959	265,906	-	302,368
Acquisition of a subsidiary 收購一家附屬公司	-	-	-	5,349	5,349
Deferred tax charged/(credited) to the statement of profit or loss during the year 年內扣自/(計入)損益表的遞延稅項	9,154	(27,099)	140,864	(48)	122,871
Elimination of deferred tax assets and tax payable 沖銷遞延稅項資產及應付稅項	-	-	(33,777)	-	(33,777)
As at 31 December 2021 於2021年12月31日	17,657	860	372,993	5,301	396,811

23. 遞延稅項

於報告期間的遞延稅項資產及負債變動如下：

遞延稅項資產



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23. DEFERRED TAX (CONTINUED)

Deferred tax liabilities

	Fair value adjustments arising from acquisition of a subsidiary 收購一家附屬公司 所致公允價值調整 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 2020 and 1 January 2021 於2020年12月31日及2021年1月1日	-	-
Acquisition of a subsidiary 收購一家附屬公司	428	428
Deferred tax credited to the statement of profit or loss during the year 年內計入損益表的遞延稅項	(7)	(7)
As at 31 December 2021 於2021年12月31日	421	421

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position.

為呈列目的，若干遞延稅項資產及負債已於財務狀況表中被抵銷。

Deferred tax assets have not been recognised in respect of the following items:

尚未就下列項目確認遞延稅項資產：

	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Tax losses 稅項虧損	1,115,937	2,098,499
Deductible temporary differences 可扣減暫時差額	60,334	56,142
	1,176,271	2,154,641



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23. DEFERRED TAX (CONTINUED)

Deferred tax liabilities (Continued)

The Group has tax losses arising in Mainland China of RMB1,115,820,000 (2020: RMB2,098,499,000) that will expire in one to five years for offsetting against their future taxable profits.

Deferred tax assets have not been recognised in respect of these losses as it is not considered probable that enough taxable profits will be available against which the tax losses can be utilised.

24. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

23. 遞延稅項 (續)

遞延稅項負債 (續)

本集團於中國內地產生的稅項虧損為人民幣1,115,820,000元(2020年: 人民幣2,098,499,000元), 該等虧損將在一至五年內到期(就抵銷其未來應課稅利潤而言)。

尚未就該等虧損確認遞延稅項資產, 因為不太可能將會獲得可以用稅項虧損抵銷的足夠應課稅利潤。

24. 以公允價值計量且其變動計入當期損益的金融資產

	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Current 流動 Financial products 金融產品	546,737	-

The Group's financial assets at fair value through profit or loss are financial products invest primarily in short-term deposits and premium money market investments, seeking to hedge its capital and liquidity by calculating U.S. dollar returns at money market rates. The Group manages and evaluates the performance of investments on a fair value basis in accordance with the Group's risk management and investment strategy.

本集團以公允價值計量且其變動計入當期損益的金融資產為主要投資於短期存款及優質貨幣市場投資的金融產品, 通過以貨幣市場利率計算美元回報, 以對沖其資本和流動性。本集團根據其風險管理及投資策略, 在公允價值的基礎上管理及評估投資業績。



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25. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

25. 現金及現金等價物以及受限制現金

	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Cash and bank balances 現金及銀行結餘	788,681	585,001
Time deposits 定期存款	177,693	–
	966,374	585,001
Less: restricted cash: 減：受限制現金：		
Current portion 流動部分		
Pledged for interest-bearing borrowings 計息借款抵押	(221)	(2,770)
Pledged for bills payable and letter of guarantee 應付票據及保函抵押	–	(69,300)
Restricted for others 受其他限制	(506)	(158)
	(727)	(72,228)
Non-current portion 非流動部分		
Pledged for interest-bearing borrowings 計息借款抵押	(8,801)	(14,033)
Pledged for letter of guarantee 保函抵押	(2,528)	–
	(11,329)	(14,033)
	954,318	498,740
Denominated in: 計價：		
RMB 人民幣	701,190	470,978
US\$ 美元	247,188	27,762
HK\$ 港元	5,940	–
	954,318	498,740

The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, 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.

人民幣不可自由兌換為其他貨幣，然而，根據中國內地的《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准通過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。



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25. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH (CONTINUED)

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between seven days and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and bank balances approximated to their fair values.

25. 現金及現金等價物以及受限制現金 (續)

銀行現金按根據每日銀行存款利率計算的浮動利率賺取利息。短期定期存款的期限在七天及三個月之間不等，取決於本集團的即時現金需求，並按各自的短期定期存款利率賺取利息。銀行結餘存在信譽良好且最近無違約記錄的銀行。現金及銀行結餘的賬面金額與其公允價值相若。

26. TRADE AND BILLS PAYABLES

	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Trade payables 貿易應付款項	450,804	684,310
Bills payable 應付票據	-	60,000
	450,804	744,310

26. 貿易應付款項及應付票據

An ageing analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

於報告期末的貿易應付款項及應付票據賬齡分析(按發票日期計)如下:

	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Within 3 months 3個月內	391,022	658,029
3 to 6 months 3至6個月	21,902	55,357
6 to 12 months 6至12個月	37,880	30,924
	450,804	744,310

The trade and bills payables are non-interest-bearing and are normally settled on 90-day terms.

貿易應付款項及應付票據為免息，通常按90天的期限結算。



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27. OTHER PAYABLES AND ACCRUALS

27. 其他應付款項及應計費用

	Notes 附註	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Deposits from suppliers 供應商按金		6,966	51,391
Deposits from customers 客戶按金		264,467	232,469
Advances from customers 客戶預付款		99,977	100,592
Contract liabilities 合約負債	(a)	93,210	78,089
Other payables 其他應付款項	(b)	159,948	123,203
Payables for purchase of property, plant and equipment 購置物業、廠房及設備的應付款項		30,322	114,244
Accrued operating expenses 應計經營費用		68,795	95,151
Payroll and welfare payables 應付工資及福利		224,311	255,834
Other tax payable 其他應付稅項		20,938	38,097
Interest payables 應付利息		58	931
Warrants 認股權證	(c)	-	893
		968,992	1,090,894

(a) Details of contract liabilities are as follows:

(a) 合約負債明細如下：

	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Advances received from customers: 收自客戶的預付款：		
Transportation and dispatch services 運輸及派送服務	81,349	74,879
Value-added services 增值服務	11,861	3,210
Total contract liabilities 合約負債總額	93,210	78,089

Contract liabilities include short-term advances received to provide LTL services. The increase in contract liabilities in 2021 and 2020 was mainly due to the increase in short-term advances received from customers in relation to the provision of LTL services at the end of the year.

合約負債包括為提供零擔服務而收到的短期預付款。2021年及2020年合約負債的增加主要是由於年末從客戶處收到的與提供零擔服務有關的短期預付款增加。



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27. OTHER PAYABLES AND ACCRUALS (CONTINUED)

- (b) Other payables mainly include short-term operating rental payables and amounts collected from shippers on behalf of freight partners, which were trade in nature, non-interest-bearing and repayable on demand.
- (c) In January 2020, together with the issuance of the CC Note as disclosed in note 29 to the financial statements, the Company issued to the Series E Investors warrants (the “Warrants”) to purchase up to a certain number of Class 1 ordinary shares at an exercise price of US\$0.00002 per share, based on the formulas set out in the Warrants, to prevent for the possible dilution of their shareholding percentage in the Company arising from the conversion of the CC Note. According to the formulas, the numbers are variable. The Company classified the Warrants as liabilities and initially recognised and subsequently measured at fair value. The Series E Investors exercised the Warrants and subscribed 211,223 Class 1 ordinary shares in February 2021.

27. 其他應付款項及應計費用 (續)

- (b) 其他應付款項主要包括短期經營租金應付款項及從代表貨運合作商的終端客戶籌集的款項，其屬於貿易性質、無息及須按要求償還。
- (c) 2020年1月，於發行財務報表附註29所披露CC票據的同時，本公司向E輪投資者發行認股權證（「認股權證」），以根據認股權證中所載公式按每股0.00002美元的行使價購買最多若干數量的1類普通股，防止因轉換CC票據而可能攤薄其在本公司的持股比例。根據該公式，數目為可變動。本公司將認股權證歸類為負債，並以公允價值進行初始確認及後續計量。E輪投資者於2021年2月行使認股權證並認購211,223股1類普通股。



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28. INTEREST-BEARING BORROWINGS

28. 計息借款

	Note 附註	2021 2021年			2020 2020年		
		Effective interest rate (%) 實際利率 (%)	Maturity 到期日	RMB'000 人民幣千元	Effective interest rate (%) 實際利率 (%)	Maturity 到期日	RMB'000 人民幣千元
Current 流動							
Bank loans – secured 銀行貸款 – 有抵押		3-5	2022 2022年	329,923	4-7	2021 2021年	145,000
Bank loans – unsecured 銀行貸款 – 無抵押		3	2022 2022年	50,000	–	–	–
Other borrowings – secured 其他借款 – 有抵押		–	–	–	12	2021 2021年	3,000
Other borrowings – unsecured 其他借款 – 無抵押		–	–	–	10-12	2021 2021年	66,727
Current portion of long term 長期款項流動部分							
– bank loans – secured – 銀行貸款 – 有抵押	(a)	6-9	2022 2022年	23,724	7	2021 2021年	23,209
– other borrowings – secured – 其他借款 – 有抵押	(b)	7-12	2022 2022年	302,066	7-13	2021 2021年	129,005
				705,713			366,941
Non-current 非流動							
Bank loans – secured 銀行貸款 – 有抵押	(a)	6-12	2023-2024 2023年 – 2024年	18,828	7	2022-2023 2022年 – 2023年	42,392
Other borrowings – secured 其他借款 – 有抵押	(b)	5-12	2023-2024 2023年 – 2024年	283,562	7-13	2022-2023 2022年 – 2023年	246,633
				302,390			289,025
				1,008,103			655,966



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28. INTEREST-BEARING BORROWINGS (CONTINUED)

28. 計息借款 (續)

	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Analysed into: 作如下分析：		
Bank loans repayable: 應償還銀行貸款：		
Within one year 1年內	403,647	168,209
In the second year 第2年	18,803	23,659
In the third year 第3年	25	18,733
	422,475	210,601
Other borrowings repayable: 應償還其他借款：		
Within one year 1年內	302,066	198,732
In the second year 第2年	262,922	135,525
In the third year 第3年	20,640	111,108
	585,628	445,365
	1,008,103	655,966

Notes:

附註：

(a) Certain of the Group's bank loans are secured by:

(a) 本集團的若干銀行貸款由以下各項作抵押：

(i) pledge of certain of the subsidiary's trade receivables with a net carrying amount of nil (2020: RMB140,263,000).

(i) 附屬公司若干賬面淨值為零(2020年：人民幣140,263,000元)的貿易應收款項的質押。

(ii) mortgages over certain of the Group's motor vehicles with a net carrying amount of RMB51,624,000 (2020: RMB65,252,000).

(ii) 本集團若干賬面淨值為人民幣51,624,000元(2020年：人民幣65,252,000元)的汽車的抵押。

(b) Certain of the Group's other borrowings are secured by:

(b) 本集團的若干其他借款由以下各項作抵押：

(i) pledge of certain of the subsidiary's trade receivables with a net carrying amount of nil (2020: RMB72,450,000).

(i) 附屬公司若干賬面淨值為零(2020年：人民幣72,450,000元)的貿易應收款項的質押。

(ii) mortgages over certain of the Group's motor vehicles with a net carrying amount of RMB566,744,000 (2020: RMB402,625,000).

(ii) 本集團若干賬面淨值為人民幣566,744,000元(2020年：人民幣402,625,000元)的汽車的抵押。



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29. CONVERTIBLE LOANS

29. 可轉換貸款

The movements of the convertible loans during the reporting period are set out below:

於報告期間的可轉換貸款變動如下：

	Notes 附註	Convertible loans 可轉換貸款		
		Current 流動	Non-current 非流動	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2020 於2020年1月1日		174,692	517,670	692,362
Issue during the year 年內發行	(c)	–	864,808	864,808
Fair value changes 公允價值變動		(20,529)	212,946	192,417
Repayment of convertible loans 償還可轉換貸款	(a)	(151,527)	–	(151,527)
Converted to convertible redeemable preferred shares 轉換為可轉換可贖回優先股	(b)	–	(480,721)	(480,721)
Exchange realignment 匯兌調整		(2,636)	(73,733)	(76,369)
At 31 December 2020 於2020年12月31日		–	1,040,970	1,040,970
Fair value changes 公允價值變動		–	5,302	5,302
Converted to convertible redeemable preferred shares 轉換為可轉換可贖回優先股		–	(1,041,529)	(1,041,529)
Exchange realignment 匯兌調整		–	(4,743)	(4,743)
At 31 December 2021 於2021年12月31日		–	–	–



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29. CONVERTIBLE LOANS (CONTINUED)

- (a) In January 2018, the Company entered into a convertible note purchase agreement with Osterly D Limited (“**Osterly**”, or the “**CDH Note Holder**”). The principal of the convertible loan issued to Osterly is US\$60,000,000 (the “**CDH Note**”), and bears a simple interest rate of 10% per annum, due in one year from the date of issuance (the “**Initial Maturity Date**”) and at the Company’s option and subject to Osterly’s written approval, the Company may extend the term of the loan for an additional one year (expiration date of such period as the “**Extended Maturity Date**”), and shall be repaid upon maturity, if not converted, with repayment of the loan as well as the unpaid accrued interest. Under the agreement, Osterly has the right to convert all or part of the outstanding principal amount of the loan into preferred shares under certain conditions.

The Group’s related parties, Mr. Wang Yongjun, Mr. Qin Xinghua and Shanghai Qinghong Juyue Investment Management Center (Limited Partnership) have guaranteed the obligations of the Company to the CDH Note Holder under the CDH Note. ANE-XH Holding Limited (“**ANE-XH**”), ANE-SCS Holding Limited (“**ANE-SCS**”), Top Logistic (Ane-Invest) Holding Limited (“**Ane-Invest**”) and Top Logistic (Yelan-Invest) Holding Limited (“**Yelan-Invest**”) have charged certain Class 1 and Class 2 ordinary shares of the Company they held in favour of the performance of obligations by the Company under the CDH Note.

A principal amount of US\$40,000,000 of the CDH Note was converted into 25,769,875 series F+ convertible and redeemable preferred shares (the “**Series F+ Preferred Shares**”) and the corresponding interest was paid by the Company in 2019. The remaining principal and interest were repaid by the Company in March 2020.

29. 可轉換貸款 (續)

- (a) 於2018年1月，本公司與Osterly D Limited (「**Osterly**」或「**CDH票據持有人**」)簽訂可換股票據購買協議。向Osterly發行的可轉換貸款本金為60,000,000美元(「**CDH票據**」)，年利率為10%，自發行之日起一年內到期(「**初始到期日**」)，及本公司可選擇並經Osterly書面批准後將貸款期限再延長一年(該期限的到期日稱為「**延長到期日**」)，如果未轉換，到期時應償還，並償還貸款及未付的應計利息。根據該協議，Osterly有權在若干條件下將貸款全部或部分未償本金轉換為優先股。

本集團的關聯方王擁軍先生、秦興華先生及上海青虹聚岳投資管理中心(有限合夥)已就CDH票據項下本公司對CDH票據持有人的責任提供擔保。ANE-XH Holding Limited(「**ANE-XH**」)、ANE-SCS Holding Limited(「**ANE-SCS**」)、Top Logistic (Ane-Invest) Holding Limited(「**Ane-Invest**」)及Top Logistic (Yelan-Invest) Holding Limited(「**Yelan-Invest**」)已對其所持本公司部分1類及2類普通股收取費用，以利於本公司履行CDH票據項下的責任。

本金額為40,000,000美元的CDH票據被轉換為25,769,875股F+輪可轉換可贖回優先股(「**F+輪優先股**」)，相關利息於2019年由本公司支付。剩餘本金及利息於2020年3月由本公司償還。



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29. CONVERTIBLE LOANS (CONTINUED)

- (b) In January 2019, the Company entered into a convertible note purchase agreement with Topaz Gem Investment Holdings Limited (“**Topaz**”, or the “**WP Note Holder**”). The principal of the convertible loan issued to Topaz is US\$50,000,000 (the “**WP Note**”), and bear an interest rate that enables Topaz to receive an internal rate of return of 15% per annum, due in two years from the date of issuance and shall be repaid upon maturity, if not converted, with repayment of the loan as well as the unpaid accrued interest. Under the agreement, Topaz has the right to convert all or part of the outstanding principal amount and the accrued but unpaid interest into preferred shares at any time after the issuance date.

The Group’s related party Mr. Zhu Jianhui has mortgaged certain of his property to guarantee the Company’s obligations under the WP Note. ANE-XH, ANE-SCS, Yelan-Invest and Giant Truck Holding Limited (“**GT Holding**”) have charged certain preferred shares, Class 1 and Class 2 ordinary shares of the Company they held in favour of the performance of obligations by the Company under the WP Note.

All of the outstanding principal amount and the unpaid interest of the WP Note were converted into 39,156,228 series G convertible and redeemable preferred shares (the “**Series G Preferred Shares**”) in March 2020.

- (c) In January 2020, the Company entered into a convertible note purchase agreements with Advance Step Holdings Limited (“**Advance Step**”, or the “**CC Note Holder**”). The principal of the convertible loan issued to Advance Step is US\$125,000,000 (the “**CC Note**”), and bear a simple interest rate of 12% per annum, due in two years from the date of issuance and shall be repaid upon maturity, if not converted, with repayment of the loan as well as the unpaid accrued interest. Under the agreement, Advance Step has the right to convert all or part of the outstanding principal amount and the accrued but unpaid interest into preferred shares.

29. 可轉換貸款 (續)

- (b) 於2019年1月，本公司與Topaz Gem Investment Holdings Limited (「**Topaz**」或「**WP票據持有人**」) 簽訂可換股票據購買協議。向Topaz發行的可轉換貸款本金為50,000,000美元 (「**WP票據**」)，其利率使Topaz能夠取得每年15%的內部收益率，自發行之日起兩年內到期，如果未轉換，到期時應償還，並償還貸款及未付的應計利息。根據該協議，Topaz有權在發行之日後的任何時間將全部或部分未償本金及應計但未付利息轉換為優先股。

本集團的關聯方祝建輝先生已抵押其部分財產，為本公司於WP票據項下的責任提供擔保。ANE-XH、ANE-SCS、Yelan-Invest及Giant Truck Holding Limited (「**GT Holding**」) 已對其所持本公司部分優先股、1類及2類普通股收取費用，以利於本公司履行WP票據項下的責任。

WP票據的全部未償還本金及未付利息於2020年3月轉換為39,156,228股G輪可轉換可贖回優先股 (「**G輪優先股**」)。

- (c) 於2020年1月，本公司與Advance Step Holdings Limited (「**Advance Step**」或「**CC票據持有人**」) 簽訂可換股票據購買協議。向Advance Step發行的可轉換貸款本金為125,000,000美元 (「**CC票據**」)，年利率為12%，自發行之日起兩年內到期，如果未轉換，到期時應償還，並償還貸款及未付的應計利息。根據該協議，Advance Step有權將全部或部分未償本金及應計但未付利息轉換為優先股。



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29. CONVERTIBLE LOANS (CONTINUED)

ANE-SCS has charged certain Class 1 ordinary shares of the Company it held in favour of the performance of obligations by the Company under the CC Note.

All of the outstanding principal amount and the unpaid interest of the CC Note were converted into 90,014,526 series H convertible and redeemable preferred shares (the “**Series H Preferred Shares**”) in February 2021.

The Group does not bifurcate any embedded derivatives from the host instruments and has designated the above loans with convertible rights (“**convertible loans**”) as financial liabilities at fair value through profit or loss.

Below is a summary of significant unobservable input to the valuation of convertible loans categorised within Level 3 of the fair value hierarchy, together with a quantitative sensitivity analysis:

31 December 2020

	Percentage point	Increase/ (decrease) in fair value of convertible loans	Percentage point	Increase/ (decrease) in fair value of convertible loans
	百分點	增加/(減少)	百分點	增加/(減少)
	%	RMB'000	%	RMB'000
	%	人民幣千元	%	人民幣千元
Discount rate 折現率	-1%	6,050	1%	(5,956)

29. 可轉換貸款 (續)

ANE-SCS已對其所持本公司部分1類普通股收取費用，以利於本公司履行CC票據項下的責任。

CC票據的全部未償還本金及未付利息於2021年2月轉換為90,014,526股H輪可轉換可贖回優先股(「**H輪優先股**」)。

本集團不將任何嵌入衍生工具與主工具分開，並將上述可轉換權利的貸款(「**可轉換貸款**」)指定為以公允價值計量且其變動計入當期損益的金融負債。

以下是對公允價值層級第3級內分類的可轉換貸款估值的重大不可觀察輸入數據的概要，以及定量敏感度分析：

2020年12月31日



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30. CONVERTIBLE REDEEMABLE PREFERRED SHARES

In November 2014, the Company issued 20,623,126 senior convertible and redeemable preferred shares (the “**Senior Preferred Shares**”) and 4,346,768 series C convertible and redeemable preferred shares (the “**Series C Preferred Shares**”) to an investor (the “**Senior and Series C Investor**”) at cash considerations of US\$39,597,830 (or US\$1.9201 per share) and US\$10,000,000 (or US\$2.3006 per share), respectively.

In December 2014, the Company issued 7,780,630 series A-1 convertible and redeemable preferred shares (the “**Series A-1 Preferred Shares**”) to an investor (the “**Series A Investor**”) at a cash consideration of an equivalent US\$ amount of RMB40,000,000 (or US\$0.84 per share). At the same time, the Company issued 3,252,068 series B convertible and redeemable preferred shares (the “**Series B Preferred Shares**”) to an investor (the “**Series B Investor**”) at a cash consideration of an equivalent US\$ amount of RMB30,000,000 (or US\$1.5 per share).

In March 2015, the Company issued 7,512,703 series A-2 convertible and redeemable preferred shares (the “**Series A-2 Preferred Shares**”) to the Series A Investor at a cash consideration of an equivalent US\$ amount of RMB25,000,000 (or US\$0.54 per share). At the same time, due to the anti-dilution terms, certain founder held companies and management held companies transferred 325,207 and 3,149,005 ordinary shares of the Company, which were then re-designated and reclassified as Series B Preferred Shares and Series C Preferred Share, to the Series B Investor and the Senior and Series C Investor at nil consideration, respectively. All of the Series A-1 Preferred Shares and Series A-2 Preferred Shares were sold by the Series A Investor to new investors in July 2017 at a price of US\$7.00 per share and were then re-designated and reclassified as series A convertible and redeemable preferred shares (the “**Series A Preferred Shares**”).

30. 可轉換可贖回優先股

於2014年11月，本公司向一位投資者（「高級C輪投資者」）發行20,623,126股高級可轉換及可贖回優先股（「高級優先股」）及4,346,768股C輪可轉換及可贖回優先股（「C輪優先股」），現金對價分別為39,597,830美元（或每股1.9201美元）及10,000,000美元（或每股2.3006美元）。

於2014年12月，本公司向一位投資者（「A輪投資者」）發行7,780,630股A-1輪可轉換及可贖回優先股（「A-1輪優先股」），現金對價為人民幣40,000,000元的等值美元金額（或每股0.84美元）。同時，本公司向一位投資者（「B輪投資者」）發行3,252,068股B輪可轉換及可贖回優先股（「B輪優先股」），現金對價為人民幣30,000,000元的等值美元金額（或每股1.5美元）。

於2015年3月，本公司向A輪投資者發行7,512,703股A-2輪可轉換及可贖回優先股（「A-2輪優先股」），現金對價為人民幣25,000,000元的等值美元金額（或每股0.54美元）。同時，由於反攤薄條款，若干創始人持有公司及管理層持有公司無償分別向B輪投資者及高級C輪投資者轉讓325,207股及3,149,005股本公司普通股（其後被重新指定及重新分類為B輪優先股及C輪優先股）。所有A-1輪優先股及A-2輪優先股於2017年7月由A輪投資者以每股7.00美元的價格售予新投資者，其後被重新指定及重新分類為A輪可轉換可贖回優先股（「A輪優先股」）。



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30. CONVERTIBLE REDEEMABLE PREFERRED SHARES (CONTINUED)

In May 2015, the Company issued 6,520,153 Series C Preferred Shares to the Senior and Series C Investor at a cash consideration of US\$15,000,000 (or US\$2.3006 per share).

In July 2015, the Company issued 21,558,190 series D convertible and redeemable preferred shares (the “**Series D Preferred Shares**”) to certain investors at a cash consideration of US\$150,000,000 (or US\$6.96 per share). At the same time, a management held company and the Series B Investor sold 1,796,516 ordinary shares and 1,437,213 Series B Preferred Shares, which were then re-designated and reclassified as Series D Preferred Shares, to two investors (together with the investors who subscribed Series D Preferred Shares from the Company as the “**Series D Investors**”) at the same price, respectively.

In November 2015, the Series B Investor sold 2,140,062 Series B Preferred Shares, which were then re-designated and reclassified as Series C Preferred Shares, to a new investor at a price of US\$6.96 per share. At the same time, the Senior and Series C Investor sold 302,467 Series C Preferred Shares to the same investor at the same price. After that, there were no Series B Preferred Shares outstanding.

In December 2015, a management held company sold 3,500,000 ordinary shares, which were then re-designated and reclassified as Series C Preferred Shares, to another new investor (together with the above new investor as the “**New Series C Investors**”) at a price of US\$6.96 per share. At the same time, the Senior and Series C Investor sold 4,977,012 Series C Preferred Shares to the same investor at the same price.

30. 可轉換可贖回優先股 (續)

於2015年5月，本公司以現金對價15,000,000美元(或每股2.3006美元)向高級C輪投資者發行6,520,153股C輪優先股。

於2015年7月，本公司以現金對價150,000,000美元(或每股6.96美元)向若干投資者發行21,558,190股D輪可轉換及可贖回優先股(「**D輪優先股**」)。同時，一間管理層持有公司及B輪投資者向兩名投資者(連同已向本公司認購D輪優先股的投資者，統稱「**D輪投資者**」)按相同價格分別出售1,796,516股普通股及1,437,213股B輪優先股，其後被重新指定及重新分類為D輪優先股。

於2015年11月，B輪投資者以每股6.96美元的價格向一位新投資者出售2,140,062股B輪優先股，該等優先股隨後被重新指定及重新分類為C輪優先股。同時，高級C輪投資者以相同價格向同一投資者出售302,467股C輪優先股。其後，並無已發行的B輪優先股。

於2015年12月，一間管理層持有公司按每股6.96美元的價格向另一名新投資者(連同上述新投資者，統稱「**新C輪投資者**」)出售3,500,000股普通股(其後被重新指定及重新分類為C輪優先股)。同時，高級C輪投資者以相同價格向同一投資者出售4,977,012股C輪優先股。



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30. CONVERTIBLE REDEEMABLE PREFERRED SHARES (CONTINUED)

In May 2016, the Company issued 8,459,583 series C-1 convertible and redeemable preferred shares (the “**Series C-1 Preferred Shares**”) at a cash consideration of US\$15,000,000 (or US\$1.7731 per share). At the same time, the Company issued 2,866,415 series D-1 convertible and redeemable preferred shares (the “**Series D-1 Preferred Shares**”) to the Series D Investors at the then par value of US\$0.0001 per share due to certain anti-dilution term.

In August and September 2016, the Company issued 17,532,586 series E convertible and redeemable preferred shares (the “**Series E Preferred Shares**”) to certain investors (the “**Series E Investors**”) at a cash consideration of US\$150,000,000 (or US\$8.56 per share).

In March 2018, the Company issued 1,753,285 Series E Preferred Shares to the Series E Investors at the then par value of US\$0.0001 per share as the Series E Investors exercised warrants to subscribe the Series E Preferred Shares.

Pursuant to the Company’s shareholders’ resolution passed on 29 September 2018, every authorised share of the issued convertible redeemable preferred shares is sub-divided into 5 times with a par value of US\$0.00002.

In January 2019, the Company issued 3,419,766 series F convertible and redeemable preferred shares (the “**Series F Preferred Shares**”) to a new investor (the “**Series F Investor**”) at the then par value of US\$0.00002 per share as the Series F Investor exercised warrants to subscribe the Series F Preferred Shares.

30. 可轉換可贖回優先股 (續)

於2016年5月，本公司發行8,459,583股C-1輪可轉換及可贖回優先股(「**C-1輪優先股**」)，現金對價為15,000,000美元(或每股1.7731美元)。同時，因若干反攤薄條款，本公司按當時面值每股0.0001美元向D輪投資者發行2,866,415股D-1輪可轉換及可贖回優先股(「**D-1輪優先股**」)。

於2016年8月及9月，本公司向若干投資者(「**E輪投資者**」)發行17,532,586股E輪可轉換及可贖回優先股(「**E輪優先股**」)，現金對價為150,000,000美元(或每股8.56美元)。

於2018年3月，由於E輪投資者行使認股權證認購E輪優先股，本公司按當時面值每股0.0001美元向E輪投資者發行1,753,285股E輪優先股。

根據本公司於2018年9月29日通過的股東決議案，已發行可轉換可贖回優先股的每股法定股份分拆5倍，每股面值0.00002美元。

於2019年1月，本公司按當時面值每股0.00002美元向一名新投資者(「**F輪投資者**」)發行3,419,766股F輪可轉換及可贖回優先股(「**F輪優先股**」)，原因是F輪投資者行使認股權證認購F輪優先股。



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30. CONVERTIBLE REDEEMABLE PREFERRED SHARES (CONTINUED)

In March 2019, the CDH Note Holder converted a principal amount of US\$40,000,000 of the CDH Note into 25,769,875 Series F+ Preferred Shares. The Series F+ Preferred Shares were repurchased by the Company at a cash consideration of US\$45,754,086 in March 2020.

In January 2020, one of the Series D Investors sold all the Series D Preferred Shares and Series D-1 Preferred Shares to the CC Note Holder and ceased to be an investor of the Company.

In March 2020, the WP Note Holder converted all of the outstanding principal amount and the unpaid interest of WP Note into 39,156,228 Series G Preferred Shares at a price of US\$1.5522 per share.

In February 2021, the CC Note Holder converted all of the outstanding principal amount and the unpaid interest of the CC Note into 90,014,526 Series H Preferred Shares at a price of US\$1.5522 per share.

In February 2021, the Company issued 211,223 series F convertible and redeemable preferred shares (the “**Series F Preferred Shares**”) to a new investor (the “**Series F Investor**”) at the then par value of US\$0.00002 per share as the Series F Investor exercised warrants to subscribe the Series F Preferred Shares.

In February 2021, the Company issued 93,579,413 series I convertible and redeemable preferred shares (the “**Series I Preferred Shares**”) to a new investor (the “**Series I Investor**”) at the then par value of US\$0.00002 per share.

30. 可轉換可贖回優先股 (續)

於2019年3月，CDH票據持有人將本金額40,000,000美元的CDH票據轉換為25,769,875股F+輪優先股。本公司於2020年3月以現金對價45,754,086美元購回F+輪優先股。

於2020年1月，其中一名D輪投資者向CC票據持有人出售所有D輪優先股及D-1輪優先股，並不再是本公司的投資者。

於2020年3月，WP票據持有人以每股1.5522美元的價格將WP票據的所有未償還本金及未付利息轉換為39,156,228股G輪優先股。

於2021年2月，CC票據持有人以每股1.5522美元的價格將CC票據的所有未償還本金及未付利息轉換為90,014,526股H輪優先股。

於2021年2月，本公司按當時面值每股0.00002美元向一名新投資者（「**F輪投資者**」）發行211,223股F輪可轉換及可贖回優先股（「**F輪優先股**」），原因是F輪投資者行使認股權證認購F輪優先股。

於2021年2月，本公司按當時面值每股0.00002美元向一名新投資者（「**I輪投資者**」）發行93,579,413股I輪可轉換及可贖回優先股（「**I輪優先股**」）。



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30. CONVERTIBLE REDEEMABLE PREFERRED SHARES (CONTINUED)

Series A, C, C-1, D, D-1, E, F, F+, G, H, I convertible redeemable preferred shares and the Senior Preferred Shares are collectively referred to as the “Preferred Shares”.

The key terms of the Preferred Shares are summarised as follows:

Conversion rights

Each holder of the Preferred Shares shall have the right, at such holder’s sole discretion, to convert all or any portion of the Preferred Shares into Class 1 ordinary shares at any time by the conversion price then in effect at the date of the conversion (the “**Conversion Price**”). The initial Conversion Price for the Preferred Shares will be the applicable Preferred Share issue price (i.e., a 1-to-1 initial conversion ratio), which will be subject to adjustments to reflect share dividends, subdivisions, combinations or consolidations, recapitalisation and adjustment upon issuance of new securities for a consideration per share less than the Conversion Price.

30. 可轉換可贖回優先股 (續)

A、C、C-1、D、D-1、E、F、F+、G、H、I 輪可轉換可贖回優先股及高級優先股統稱為「優先股」。

優先股的主要條款概述如下：

轉換權

各優先股持有人有權自行酌情決定在任何時候按照轉換當日有效的轉換價格（「**轉換價格**」）將全部或任何部分優先股轉換為1類普通股。優先股的初始轉換價格將為適用的優先股發行價格（即1:1的初始轉換比率），該價格將有待調整，以反映股息、拆細、合併或綜合、以低於轉換價格的每股對價發行新證券時的資本重整及調整。



30. CONVERTIBLE REDEEMABLE PREFERRED SHARES (CONTINUED)

Conversion rights (Continued)

All Preferred Shares shall automatically be converted into Class 1 ordinary shares at the then respective effective Conversion Price upon (i) the consummation of a Qualified Public Offering, or (ii) with respect to the conversion of each series of preferred shares, written consent of holders of more than 50% of the issued and outstanding preferred shares of that series. Qualified Public Offering means a Qualified International Public Offering or a Qualified Chinese Public Offering. Qualified International Public Offering means a firm commitment underwritten public offering of the ordinary shares (or securities representing ordinary shares) of the Company on the NASDAQ Global Market System, the New York Stock Exchange, the Main Board of the Hong Kong Stock Exchange, or any other internationally recognised securities exchange (or any combination of such securities exchanges and jurisdictions, other than the Chinese Main Board of Shanghai Stock Exchange or Shenzhen Stock Exchange, or the Small and Medium Enterprises Board and Chinext of Shenzhen Stock Exchange), with a public offering price that reflects the valuation of the Company immediately prior to such offering being not less than US\$1,800,000,000, or any other lower valuation agreed and accepted by certain investors. Qualified Chinese Public Offering means a firm commitment underwritten public offering of the ordinary shares (or securities representing ordinary Shares) of the Company or the securities of a listing vehicle approved by certain investors that is incorporated in the PRC and directly or indirectly owns or carries all or substantially all of the business and assets of the Group (the “**Listing Vehicle**”) on the Chinese Main Board of Shanghai Stock Exchange or Shenzhen Stock Exchange, or the Small and Medium Enterprises Board and Chinext of Shenzhen Stock Exchange, with a public offering price that reflects the valuation of the Company or the Listing Vehicle immediately prior to such offering being not less than US\$2,600,000,000 or RMB equivalent, or any other lower valuation agreed and accepted by certain investors.

30. 可轉換可贖回優先股 (續)

轉換權 (續)

所有優先股應於(i)合資格公開發售完成，或(ii)就各輪優先股的轉換而言，獲得有關輪次已發行流通優先股50%以上持有人的書面同意後，按當時各自的有效轉換價格自動轉換為1類普通股。合資格公開發售指合資格國際公開發售或合資格中國公開發售。合資格國際公開發售指本公司普通股(或代表普通股的證券)在納斯達克全球市場系統、紐約證券交易所、香港聯交所主板或任何其他國際認可的證券交易所(或除上海證券交易所或深圳證券交易所主板或深圳證券交易所中小企業板及創業板以外的證券交易所及司法管轄區的任何組合)的確定承諾包銷公開發售，有關公開發售價格反映本公司在緊接該發行前的估值不低於1,800,000,000美元，或若干投資者同意並接受的任何其他較低估值。合資格中國公開發售指本公司普通股(或代表普通股的證券)或在中國註冊成立並直接或間接擁有或持有本集團全部或絕大多數業務及資產的若干投資者批准的上市公司(「**上市公司**」)證券於上海證券交易所或深圳證券交易所主板或深圳證券交易所中小企業板及創業板的確定承諾包銷公開發售，有關公開發售價格反映本公司或上市公司在緊接該發行前的估值不低於2,600,000,000美元或等值人民幣，或若干投資者同意並接受的任何其他較低估值。

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30. CONVERTIBLE REDEEMABLE PREFERRED SHARES (CONTINUED)

Redemption feature

In the event that (a) a Qualified Public Offering does not occur by the Qualified IPO Deadline (see definition below); (b) the Group has incurred any material non-compliance penalty in respect of workplace safety, environmental protection, taxation, land, employment, the custom authority, and the industry and commerce authority, which has resulted in substantial impediment to a Qualified Public Offering, and the Company has not rectified such non-compliance within one hundred and eighty (180) days upon a written request from any investor; (c) material changes in the principal business, management or composition of the board have resulted in substantial impediment to a Qualified Public Offering; (d) the Company or management has committed material violation of law, which has resulted in material adverse effect to the Company or substantial impediment to a Qualified Public Offering, and the Company has not rectified such material adverse effect within one hundred and eighty (180) days upon a written request from any investor; (e) the Company decides not to proceed with or cease the process of a Qualified Public Offering; (f) the accountants issue a negative opinion or refuse to issue an opinion in the annual audit report in any fiscal year after the date hereof, which has resulted in substantial impediment to a Qualified Public Offering, and the Company has not rectified such material adverse effect within one hundred and eighty (180) days upon a written request from any Investor; (g) the occurrence of any other events which has resulted in substantial impediment to a Qualified Public Offering; and (h) any of the founders, the founder held companies, the group entities, certain management held companies and other entities as defined in the memorandum and articles has breached the terms of memorandum and articles and the shareholders agreement or any of the other transaction documents, which has resulted in substantial impediment to a Qualified Public Offering, and has not rectified such material adverse effect within one hundred and eighty (180) days upon a written request from any investor, each holder of the Preferred Shares shall have the right to require the Company to redeem or repurchase all or any part of the Preferred Shares held by such holder.

Qualified IPO Deadline means (i) 30 June 2022, or (ii) such later date as approved by a majority of the members of the Board (which shall include the affirmative vote or consent of each of the CDH Director, the Carlyle Director, the Topaz Director, the CC Director and the CPE Director).

30. 可轉換可贖回優先股 (續)

贖回特徵

如果(a)合資格公開發售不在合資格首次公開發售截止日期前進行(見下文定義);(b)本集團在工作場所安全、環境保護、稅務、土地、僱傭、海關部門及工商部門方面遭受任何重大違規處罰,導致嚴重妨礙合資格公開發售,且本公司在收到任何投資者的書面請求後一百八十(180)天內未糾正此類違規行為;(c)主營業務、管理層或董事會組成發生重大變化,對合資格公開發售造成嚴重阻礙;(d)本公司或管理層存在重大違法行為,對本公司造成重大不利影響或對合資格公開發售造成嚴重阻礙,且本公司在收到任何投資者的書面請求後一百八十(180)天內未消除有關重大不利影響;(e)本公司決定不繼續或停止合資格公開發售程序;(f)會計師在本文日期後的任何財政年度於年度核數報告中出具否定意見或拒絕出具意見,對合資格公開發售造成嚴重阻礙,且本公司在收到任何投資者的書面請求後一百八十(180)天內未消除有關重大不利影響;(g)發生任何其他對合資格公開發售造成嚴重阻礙的事件;及(h)任何創始人、創始人持有公司、集團實體、若干管理層持有公司及其他實體(定義見章程大綱及章程細則)違反了章程大綱及章程細則及股東協議或任何其他交易文件的條款,從而對合資格公開發售造成嚴重阻礙,且在收到任何投資者的書面請求後一百八十(180)天內未消除有關重大不利影響,則各優先股持有人有權要求本公司贖回或購回其持有的全部或任何部分優先股。

合資格首次公開發售截止日期是指(i) 2022年6月30日,或(ii)董事會多數成員批准的較遲日期(包括各CDH董事、凱雷董事、Topaz董事、CC董事及CPE董事的讚成票或同意)。



30. CONVERTIBLE REDEEMABLE PREFERRED SHARES (CONTINUED)

Redemption feature (Continued)

The redemption consideration at which the Preferred Shares are redeemed shall be the sum of (a) the applicable issue price with respect to such redeemed Preferred Share, (b) a premium which enables the Preferred Share holder to receive (i) in the case of any Series H Investor, a return on the applicable Series H issue price (with respect to each Series H Preferred Share or its conversion share) at a rate of 12% simple interest per annum from the date of investment by such Series H Investor with respect to such redeemed Preferred Share to the redemption date, (ii) in the case of any Series G Investor, a return on the applicable Series G issue price (with respect to each Series G Preferred Share or its conversion share) at a rate of 12% simple interest per annum from the date of investment by such Series G Investor with respect to such redeemed Preferred Share to the redemption date (for the avoidance of doubt, any amount of the interest that has been actually paid to the holder of the WP Note or an amount equal to any amount of the interest that has been actually converted into Series G Preferred Shares shall be counted as part of the aggregate redemption consideration payable for the Series G Preferred Shares), (iii) in the case of any Series F Investor, a return on the applicable Series F issue price (with respect to each Series F Preferred Share) at a rate of 12% simple interest per annum from the date of investment by such Series F Investor to the redemption date, (iv) in the case of any Series E Investor, a return on the Series E issue price at a rate of 12% simple interest per annum from the date of investment by such Series E Investor with respect to such redeemed Preferred Share to the redemption date, (v) in the case of a Series D Investor, a return on the Series D issue price (with respect to each Series D Preferred Share or its conversion share) and the Series D-1 issue price (with respect to each Series D-1 Preferred Share or its conversion share), each at a rate of at least 10% per annum compounded annually from the date of investment by such Series D Investor with respect to such redeemed Preferred Share to the redemption date, and (vi) in the case of any of the other requesting parties, a return on the applicable issue price at a rate of 10% per annum compounded annually from the date of investment by such other requesting party with respect to such redeemed Preferred Share to the redemption date, and (c) any declared but unpaid dividends accrued on such redeemed Preferred Share up to the redemption date.

30. 可轉換可贖回優先股 (續)

贖回特徵 (續)

在贖回優先股上的贖回對價應為以下各項之和：(a)有關贖回優先股的適用發行價格；(b)使優先股持有人能夠獲得如下各項的溢價：(i)對於任何H輪投資者，適用的H輪發行價格(關於每股H輪優先股或其轉換股份)的回報率，為從該H輪投資者投資有關贖回優先股之日起至贖回之日止每年12%的利率；(ii)對於任何G輪投資者，適用的G輪發行價格(關於每股G輪優先股或其轉換股份)的回報率，為從該G輪投資者投資有關贖回優先股之日起至贖回之日止每年12%的利率(為免生疑，已實際支付予WP票據持有人的任何利息金額或者等於已實際轉換為G輪優先股的任何利息的金額應計作G輪優先股應支付的總贖回對價的一部分)；(iii)對於任何F輪投資者，適用的F輪發行價格(關於每股F輪優先股)的回報率，為從該F輪投資者投資之日起至贖回之日止每年12%的利率；(iv)對於任何E輪投資者，E輪發行價格回報率為從該E輪投資者投資有關贖回優先股之日起至贖回之日止每年12%的利率；(v)對於D輪投資者，D輪發行價格(關於每股D輪優先股或其轉換股份)及D-1輪發行價格(關於每股D-1輪優先股或其轉換股份)的回報率，各自為從該D輪投資者投資有關贖回優先股之日起至贖回之日止每年至少10%的複利；及(vi)對於任何其他請求方，則適用發行價格的回報率，為從有關其他請求方投資有關贖回優先股之日起至贖回之日止每年10%的複利；及(c)截至贖回之日有關贖回優先股的任何已宣派但未支付的應計股息。

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30. CONVERTIBLE REDEEMABLE PREFERRED SHARES (CONTINUED)

Presentation and classification

The Group does not bifurcate any embedded derivatives from the Preferred Shares and designates the entire instruments as financial liabilities at fair value through profit or loss. The change in fair value is charged to profit or loss except for the portion attributable to credit risk change that shall be charged to other comprehensive income, if any. Management considered that fair value change in the Preferred Shares attributable to changes of own credit risk was not significant.

Automatic conversion

On 11 November 2021, the Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited, each Preferred Share was automatically converted into Class 1 ordinary share upon the completion of the IPO pursuant to the eighteenth amended and restated memorandum of association of the Company.

30. 可轉換可贖回優先股 (續)

呈列及分類

本集團不將任何嵌入衍生工具從優先股中分開，並將整個工具指定為以公允價值計量且其變動計入當期損益的金融負債。公允價值變動計入損益，但因信用風險變動應計入其他全面收益(如有)的部分除外。管理層認為，由於自身信用風險變化導致的優先股公允價值變動不重大。

自動轉換

於2021年11月11日，本公司在香港聯合交易所有限公司主板上市，根據本公司第十八次修訂和重述的組織章程大綱，每股優先股在首次公開發售完成後自動轉換為1類普通股。



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30. CONVERTIBLE REDEEMABLE PREFERRED SHARES (CONTINUED)

30. 可轉換可贖回優先股 (續)

The movements of the Preferred Shares are set out below:

優先股的變動如下所示：

	Senior 高級 RMB'000 人民幣千元	Series A A輪 RMB'000 人民幣千元	Series C C輪 RMB'000 人民幣千元	Series C-1 C-1輪 RMB'000 人民幣千元	Series D D輪 RMB'000 人民幣千元	Series D-1 D-1輪 RMB'000 人民幣千元	Series E E輪 RMB'000 人民幣千元	Series F F輪 RMB'000 人民幣千元	Series F+ F+輪 RMB'000 人民幣千元	Series G G輪 RMB'000 人民幣千元	Series H H輪 RMB'000 人民幣千元	Series I I輪 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2020 於2020年1月1日	531,348	471,446	664,065	209,894	1,332,206	52,992	1,159,416	14,479	318,533	-	-	-	4,754,379
Converted from convertible loan 自可轉換貸款的轉換	-	-	-	-	-	-	-	-	-	480,721	-	-	480,721
Repurchase 購回	-	-	-	-	-	-	-	-	(324,172)	-	-	-	(324,172)
Change in fair value 公允價值變動	63,306	45,608	45,156	26,630	484	9,262	7,648	2,104	635	(650)	-	-	200,183
Exchange adjustments (note i) 匯兌調整 (附註i)	(36,490)	(32,022)	(44,469)	(14,469)	(86,198)	(3,738)	(75,260)	(1,007)	5,004	(16,048)	-	-	(304,697)
At 31 December 2020 於2020年12月31日	558,164	485,032	664,752	222,055	1,246,492	58,516	1,091,804	15,576	-	464,023	-	-	4,806,414
Converted from convertible loan 自可轉換貸款的轉換	-	-	-	-	-	-	-	-	-	-	1,041,529	-	1,041,529
New issue 新發行	-	-	-	-	-	-	-	-	-	-	-	1,169,132	1,169,132
Issue upon exercise of warrants 於行使認股權證時發行	-	-	-	-	-	-	-	161,254	-	-	-	-	161,254
Change in fair value 公允價值變動	632,719	398,927	471,863	266,362	191,958	106,779	28,632	8,683	-	(8,812)	(73)	(85,797)	2,011,241
Exchange adjustments (note i) 匯兌調整 (附註i)	(12,668)	(10,239)	(13,653)	(5,114)	(22,068)	(1,534)	(18,619)	(2,311)	-	(7,806)	(12,936)	(14,085)	(121,033)
Converted to ordinary shares 轉換為普通股	(1,178,215)	(873,720)	(1,122,962)	(483,303)	(1,416,382)	(163,761)	(1,101,817)	(183,202)	-	(447,405)	(1,028,520)	(1,069,250)	(9,068,537)
At 31 December 2021 於2021年12月31日	-	-	-	-	-	-	-	-	-	-	-	-	-



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30. CONVERTIBLE REDEEMABLE PREFERRED SHARES (CONTINUED)

30. 可轉換可贖回優先股 (續)

Analysed into:

作如下分析：

	2021 2021年	2020 2020年
Non-current portion 非流動部分	-	4,806,414
	-	4,806,414

Note:

附註：

- (i) Exchange adjustments presented the effect of exchange on translation from US\$ balances, which were charged to other comprehensive income.

- (i) 匯兌調整列報匯率對美元結餘換算的影響，計入其他全面收益。

The Group has used the discount cash flow method to determine the underlying equity value of the Company and adopted the equity allocation model to determine the fair value of the Preferred Shares. Key assumptions are set out below:

本集團採用折現現金流量法確定本公司的相關股權價值，並採用股權分配模型確定優先股的公允價值。主要假設如下所示：

	As at 31 December 2020 於2020年 12月31日
Discount rate 折現率	17.0%
Risk-free interest rate 無風險利率	0.08%
Discounts for lack of marketability (“DLOM”) 缺乏市場流通性折現率 (“DLOM”)	18%
Volatility 波動性	54.58%



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30. CONVERTIBLE REDEEMABLE PREFERRED SHARES (CONTINUED)

Analysed into: (Continued)

The discount rate (pre-tax) was estimated by the weighted average cost of capital as of the valuation date. The Group estimated the risk-free interest rate based on the yield of US Treasury Strips. The DLOM was estimated based on the option-pricing method. Under the option-pricing method, the cost of a put option, which can hedge the price change before the privately held share can be sold, was considered as a basis to determine the discount for lack of marketability. Volatility was estimated based on annualised standard deviation of daily stock price return of comparable companies for a period from the valuation date and with a similar span as time to expiration.

Set out below is a summary of significant unobservable inputs to the valuation of financial liabilities categorised within Level 3 of the fair value hierarchy, together with a quantitative sensitivity analysis as at the end of the reporting period.

30. 可轉換可贖回優先股 (續)

作如下分析：(續)

稅前折現率乃根據截至估值日的加權平均資本成本估算。本集團根據美國拆零國庫券的收益率估計無風險利率。DLOM乃根據期權定價法估算。在期權定價方法下，認沽期權的成本(可以在私人持有的股票被出售之前對沖價格的變化)，被認為是確定缺乏市場流通性折現率的依據。波動性乃根據自估值日起一段期間內，與到期時間具有類似跨度的可比公司每日股價回報的年化標準差進行估計。

下文概述於報告期末公允價值層級第3級內分類的金融負債估值的重要不可觀察輸入數據，以及定量敏感度分析。

Significant unobservable inputs 重要不可觀察輸入數據	Increase/(decrease) in the inputs 輸入數據增加/(減少)	Increase/(decrease) in fair value as at 31 December 2020 於2020年12月31日 公允價值增加/(減少) RMB'000 人民幣千元
Discount rate 折現率	1%/(1%)	(429,955)/488,634
Risk-free interest rate 無風險利率	1%/(1%)	(3,449)/3,408
DLOM DLOM	1%/(1%)	(26,888)/26,888
Volatility 波動性	1%/(1%)	(4,082)/4,118



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31. OTHER NON-CURRENT LIABILITIES

31. 其他非流動負債

	Notes 附註	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Prepaid forward contract 預付遠期合約	(a)	–	135,079
Financial liabilities associated with put option 與認沽期權相關的金融負債			
– Ningbo Meishan Free Trade Port Zone Qinghong Equity Investment Partnership Enterprise (Limited Partnership) (“Ningbo Qinghong”)			
– 寧波梅山保稅港區青虹股權投資合夥企業(有限合夥) (「寧波青虹」)	(b)	–	229,292
– Beijing Anju Enterprise Management Center (Limited Partnership) (“Beijing Anju”)			
– 北京安聚企業管理中心(有限合夥)(「北京安聚」)	(b)	–	53,889
– Ningbo CDH Qi Lin Investment Partnership Enterprise (Limited Partnership) (寧波鼎暉祁麟投資合夥企業(有限合夥)) (“Ningbo CDH”)			
– 寧波鼎暉祁麟投資合夥企業(有限合夥)(「寧波鼎暉」)	(b)	–	–
		–	418,260



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31. OTHER NON-CURRENT LIABILITIES (CONTINUED)

- (a) In January 2019, the Company signed an agreement with a third-party investor Perfect Marina Limited (“PM”), pursuant to which the Company issued a warrant (the “Investor Warrant”) to PM to purchase up to 12,613,778 Series F Preferred Shares (the “Offshore Investment Agreement”). Simultaneously, a subsidiary of the Company in Mainland China, Shanghai ANE, signed a loan agreement with PM’s onshore related party (the “Payor”), pursuant to which the Payor lent an interest-free loan of RMB150,000,000 (the “Onshore Loan”) to Shanghai ANE (the “Onshore Loan Agreement”, together with the Offshore Investment Agreement as the “Agreements”). According to the Agreements, PM can exercise the Investor Warrant either at a per share price equal to the amount by dividing the US\$ equivalent of RMB150,000,000 by 12,613,778 Series F Preferred Shares or at a per share price equal to the then effective par value of each share within 24 months from the date of the Onshore Loan Agreement, subject to whether the Payor can satisfy certain conditions within 18 months from the date of the Onshore Loan Agreement. And according to the Onshore Loan Agreement, if the Payor does not satisfy certain conditions within 18 months from the date of the Onshore Loan Agreement, Shanghai ANE will be not obligated to repay the Onshore Loan any longer. Pursuant to the above agreements, management considered that the Company entered into a forward contract to sell 12,613,778 Series F Preferred Shares at a total consideration of RMB150,000,000 to PM. Meanwhile, another affiliate of the Payor, Mass Priority Limited, issued warrants to purchase 3,419,766 Series F Preferred Shares at par value and the warrants were exercised immediately in January 2019. As the Payor paid the RMB150,000,000 to Shanghai ANE in 2018, the Group recognised the RMB150,000,000 as advance from a third party as of 31 December 2018 and recognised a prepaid forward contract as a financial liability at fair value through profit or loss as of 31 December 2019 and 2020. In February 2021, PM exercised the warrant and subscribe for 12,613,778 Series F Preferred Shares of the Company.

31. 其他非流動負債 (續)

- (a) 於2019年1月，本公司與第三方投資者 Perfect Marina Limited (「PM」) 簽訂了一份協議，據此，本公司向PM發行認股權證 (「投資者認股權證」)，以購買最多12,613,778股F輪優先股 (「境外投資協議」)。同時，本公司於中國內地的附屬公司上海安能聚創與PM的境內關聯方 (「付款方」) 簽訂了一份貸款協議，據此，付款方向上海安能聚創提供無息貸款人民幣150,000,000元 (「境內貸款」) (「境內貸款協議」，連同「境外投資協議」統稱為「有關協議」)。根據有關協議，PM可於境內貸款協議之日起24個月內，以美元的等價人民幣150,000,000元除以12,613,778股F輪優先股金額的每股股價，或以相當於當時有效的每股股份面值的每股股價行使投資者認股權證 (視乎付款方能否於境內貸款協議之日起18個月內滿足若干條件而定)。且根據境內貸款協議，倘付款方無法於境內貸款協議之日起18個月內滿足若干條件，則上海安能聚創將不再承擔償還境內貸款的義務。根據上述協議，管理層認為本公司訂立遠期合約，以總對價人民幣150,000,000元向PM出售12,613,778股F輪優先股。同時，付款方的另一名聯屬人士Mass Priority Limited獲發行認股權證，以按面值購買3,419,766股F輪優先股，該等認股權證於2019年1月立即獲行使。鑒於付款方於2018年向上海安能聚創支付人民幣150,000,000元，截至2018年12月31日，本集團確認人民幣150,000,000元為來自第三方的預付款，並於截至2019年及2020年12月31日確認預付遠期合約為以公允價值計量且其變動計入當期損益的金融負債。於2021年2月，PM行使認股權證並認購12,613,778股本公司F輪優先股。



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31. OTHER NON-CURRENT LIABILITIES (CONTINUED)

- (b) In January 2018, Ningbo Qinghong entered into a capital injection agreement with Shanghai ANE, pursuant to which Ningbo Qinghong made capital injections of RMB282,217,000 into Shanghai ANE and obtained 2.8126% equity interests in Shanghai ANE.

During the acquisition of Changshan Giant Truck Supply Chain Management Co., Ltd. in September 2018, Shanghai ANE issued the then 1.0544% interests to Beijing Anju which was set up by the original shareholders of Changshan Giant Truck Supply Chain Management Co., Ltd., as one of the considerations of the acquisition.

In January 2019, Ningbo CDH entered into a capital injection agreement with Shanghai ANE, Ningbo Qinghong and Beijing Anju, pursuant to which Ningbo CDH made capital injections of RMB68,000,000 into Shanghai ANE by two instalments with amounts of RMB27,200,000 and RMB40,800,000, respectively, and obtained 0.7937% of the then interests in Shanghai ANE after the payment of the second instalment.

Pursuant to the agreements and the terms of articles of Shanghai ANE, if any trigger events (each as “**Ningbo Qinghong and Beijing Anju Trigger Event**”) occurs, Ningbo Qinghong and Beijing Anju have the rights to require ANE Hong Kong, the direct parent of Shanghai ANE, to repurchase all the interests held by Ningbo Qinghong and Beijing Anju in Shanghai ANE at the respective price agreed under each Ningbo Qinghong and Beijing Anju Trigger Event, and ANE Hong Kong has the right to require Ningbo Qinghong and Beijing Anju to sell all the interests held by Ningbo Qinghong and Beijing Anju in Shanghai ANE at the same respective price.

And if any trigger event (each as “**Ningbo CDH Trigger Event**”) occurs, Ningbo CDH has the right to require Shanghai ANE, ANE Hong Kong, Ningbo Qinghong or Beijing Anju to repurchase all or part of the interests held by Ningbo CDH in Shanghai ANE at the respective price agreed under each Ningbo CDH Trigger Event.

31. 其他非流動負債 (續)

- (b) 於2018年1月，寧波青虹與上海安能聚創訂立注資協議，據此，寧波青虹向上海安能聚創注資人民幣282,217,000元，並獲得上海安能聚創2.8126%的股權。

於2018年9月收購常山眾卡運力供應鏈管理有限公司期間，上海安能聚創向北京安聚(由常山眾卡運力供應鏈管理有限公司原股東成立)發放當時1.0544%的權益，作為收購對價之一。

於2019年1月，寧波鼎暉與上海安能聚創、寧波青虹及北京安聚訂立注資協議，據此，寧波鼎暉分兩期向上海安能聚創注資人民幣68,000,000元，兩期注資金額分別為人民幣27,200,000元及人民幣40,800,000元，並於第二次分期付款後獲得上海安能聚創當時權益的0.7937%。

根據有關協議以及上海安能聚創的章程細則條款，倘若觸發事件(各自為「**寧波青虹及北京安聚觸發事件**」)中的任何一件發生，寧波青虹及北京安聚有權要求上海安能聚創的直接母公司ANE Hong Kong按各項寧波青虹及北京安聚觸發事件項下協定的有關價格回購寧波青虹及北京安聚於上海安能聚創持有的全部權益，而ANE Hong Kong有權要求寧波青虹及北京安聚按相同有關價格出售寧波青虹及北京安聚於上海安能聚創持有的全部權益。

且倘若觸發事件(各自為「**寧波鼎暉觸發事件**」)中的任何一件發生，寧波鼎暉有權要求上海安能聚創、ANE Hong Kong、寧波青虹或北京安聚按各寧波鼎暉觸發事件項下協定的有關價格購回寧波鼎暉於上海安能聚創持有的全部或部分權益。



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31. OTHER NON-CURRENT LIABILITIES (CONTINUED)

In May 2020, ANE Hong Kong repurchased the interests held by Ningbo CDH in Shanghai ANE at a total consideration of RMB81,300,000.

On 2 April 2021, the Company revised the terms of the memorandum and articles of association of Shanghai ANE and cancelled the relevant redemption right of Beijing Anju. The Company has reclassified the put option of RMB103,923,000 to non-controlling interest.

On 11 November 2021, the Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited, based on the completion of IPO, ANE Hong Kong is no longer obligated to repurchase all or part of the interests held by Ningbo Qinghong. The Company has reclassified the put option liability of RMB370,791,000 to non-controlling interest.

The above put option liabilities are measured at the net present values of the redemption amounts with subsequent changes recognised in profit or loss. The fair value changes in the expected redemption amount associated with the put option liabilities recognised during the year were RMB191,533,000 (2020: RMB18,294,000).

31. 其他非流動負債 (續)

於2020年5月，ANE Hong Kong以總對價人民幣81,300,000元回購寧波鼎暉於上海安能聚創持有的權益。

於2021年4月2日，本公司修訂了上海安能聚創的章程大綱及章程細則條款並取消了北京安聚的相關贖回權。本公司對非控股權益的認沽期權人民幣103,923,000元進行了重新分類。

於2021年11月11日，本公司於香港聯合交易所有限公司主板上市，基於首次公開發售完成，ANE Hong Kong不再承擔回購寧波青虹所持有的全部或部分權益的義務。本公司對非控股權益的認沽期權負債人民幣370,791,000元進行了重新分類。

上述按贖回金額之淨現值計量的認沽期權負債，其後續變動於損益中確認。年內確認的與認沽期權負債相關的預期贖回金額的公允價值變動為人民幣191,533,000元（2020年：人民幣18,294,000元）。



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31. OTHER NON-CURRENT LIABILITIES (CONTINUED)

Set out below is a summary of significant unobservable inputs to the valuation of the prepaid forward contract categorised within Level 3 of the fair value hierarchy, together with a quantitative sensitivity analysis:

Significant unobservable inputs 重大不可觀察輸入數據	Increase/(decrease) in the inputs 輸入數據增加/(減少)	Increase/(decrease) in fair value as at 31 December 2020 於2020年12月31日 公允價值增加/(減少) RMB'000 人民幣千元
Discount rate 折現率	1%/(1%)	(5,671)/6,856
Risk-free interest rate 無風險利率	1%/(1%)	(741)/751
DLOM DLOM	1%/(1%)	(742)/742
Volatility 波動性	1%/(1%)	145/(144)

Set out below is a summary of significant unobservable inputs to the valuation of financial liabilities associated with put option categorised within Level 3 of the fair value hierarchy, together with a quantitative sensitivity analysis:

Significant unobservable inputs 重大不可觀察輸入數據	Increase/(decrease) in the inputs 輸入數據增加/(減少)	Increase/(decrease) in fair value as at 31 December 2020 於2020年12月31日 公允價值增加/(減少) RMB'000 人民幣千元
Discount rate 折現率	1%/(1%)	(18,096)/20,922

31. 其他非流動負債 (續)

以下是對公允價值層級第3級內分類的預付遠期合約估值的重大不可觀察輸入數據的概要，以及定量敏感度分析：

以下是對公允價值層級第3級內分類的與認沽期權相關的金融負債估值的重大不可觀察輸入數據的概要，以及定量敏感度分析：



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32.SHARE CAPITAL

Pursuant to the nineteenth amended and restated memorandum and articles effected on 11 November 2021, the share capital of the Company is US\$50,000 divided into 2,500,000,000 shares of a nominal or par value of US\$0.00002 each.

Shares

	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Issued and fully paid: 已發行及繳足股款：		
Class 1 ordinary shares 1類普通股	—	18
Class 2 ordinary shares 2類普通股	—	4
Ordinary shares 普通股	149	—
	149	22

32.股本

根據於2021年11月11日生效的第十九次經修訂和重列的章程大綱及章程細則，本公司的股本為50,000美元，分為2,500,000,000股每股票面價值或面值0.00002美元的股份。

股份



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32.SHARE CAPITAL (CONTINUED)

Shares (Continued)

A summary of movements in the Company's share capital is as follows:

	Number of shares in issue 已發行股份數目					Share capital 股本 RMB'000 人民幣千元
	Class 1 ordinary shares 1類普通股	Class 2 ordinary shares 2類普通股	Class 3 ordinary shares 3類普通股	Ordinary shares 普通股	Total 總計	
At 1 January 2020 於2020年1月1日	137,198,678	24,950,465	-	-	162,149,143	21
Warrant exercised (note (a)) 行使認股權證 (附註(a))	7,324,895	-	-	-	7,324,895	1
At 31 December 2020 and 1 January 2021 於2020年12月31日及於2021年1月1日	144,523,573	24,950,465	-	-	169,474,038	22
Issuance of shares (note (b)) 發行股票 (附註(b))	64,916,065	-	54,119,274	-	119,035,339	15
Issuance of ordinary shares relating to initial public offering (note (c)) 發行與首次公開發售有關的普通股 (附註(c))	-	-	-	80,220,000	80,220,000	10
Warrant exercised (note (d)) 行使認股權證 (附註(d))	211,223	-	-	-	211,223	-
Conversion of preferred shares (note (e)) 優先股轉換 (附註(e))	-	-	-	793,664,886	793,664,886	102
Reclassification and redesignation (note (f)) 重新分類及重新指定 (附註(f))	(209,650,861)	(24,950,465)	(54,119,274)	288,720,600	-	-
At 31 December 2021 於2021年12月31日	-	-	-	1,162,605,486	1,162,605,486	149

32. 股本 (續)

股份 (續)

本公司股本變動概要如下：

(a) In January 2020, GT Holding exercised the warrant issued by the Company during the Group's acquisition of Changshan Giant Truck Transportation Supply Chain Management Co., Ltd. and the Company issued 7,324,895 Class 1 ordinary shares to GT Holding accordingly.

(b) In February 2021, pursuant to the Equity Incentive Plan and the written resolutions of the directors of the Company, the Company has issued in aggregate 54,119,274 Class 3 Ordinary Shares. Pursuant to the share-based payments, the Company issued 64,916,065 Class 1 Ordinary Shares to the Trustee, comprising: (i) 49,215,150 Class 1 Ordinary Shares for the Amended 2015 Plan; and (ii) 15,700,915 Class 1 Ordinary Shares for the Amended 2016 Plan.

(a) 2020年1月，GT Holding行使本公司在本集團收購常山眾卡運力供應鏈管理有限公司期間發行的認股權證，據此，本公司向GT Holding發行7,324,895股1類普通股。

(b) 於2021年2月，根據股權激勵計劃及本公司董事的書面決議，本公司已經發行合共54,119,274股3類普通股。根據股份支付，本公司向受託人發行64,916,065股1類普通股，包括：(i)經修訂的2015年計劃的49,215,150股1類普通股；及(ii)經修訂的2016年計劃的15,700,915股1類普通股。



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32.SHARE CAPITAL (CONTINUED)

Shares (Continued)

- (c) On 11 November 2021, upon the Company's listing on the Hong Kong Stock Exchange, the Company issued 80,220,000 ordinary shares with a par value of US\$0.00002 at HK\$13.88 each, and raised gross proceeds of approximately HK\$1,113,454,000 (equivalent to approximately RMB916,606,000). The share capital and share premium arising from the new issue were approximately RMB10,000 and RMB916,596,000, respectively.
- (d) In February 2021, CDF ANE Limited and Fanatic C Limited exercised the warrants issued by the Company and the Company issued 70,408 and 140,815 Class 1 ordinary shares to CDF ANE Limited and Fanatic C Limited, respectively.
- (e) Each Preferred Share was automatically converted into ordinary shares upon the consummation of IPO on 11 November 2021 pursuant to the eighteenth amended and restated memorandum of association of the Company.
- (f) Pursuant to the resolutions of the shareholders of the Company dated 6 October 2021, the Company re-designated and re-classified its share capital such that each issued Class 1 ordinary share, Class 2 ordinary share, Class 3 ordinary share and preferred share converted into Ordinary Share of a par value of US\$0.00002 each.

32.股本(續)

股份(續)

- (c) 於2021年11月11日，於香港聯交所上市後，本公司以每股13.88港元發行80,220,000股每股面值0.00002美元普通股，並籌集所得款項總額約1,113,454,000港元（相當於約人民幣916,606,000元）。新發行的股本及股份溢價分別約為人民幣10,000元及人民幣916,596,000元。
- (d) 於2021年2月，CDF ANE Limited及Fanatic C Limited行使了本公司發行的認股權證及本公司向CDF ANE Limited及Fanatic C Limited分別發行了70,408股及140,815股1類普通股。
- (e) 根據本公司第十八次經修訂和重列的章程大綱，於2021年11月11日完成首次公開發售後，每股優先股自動轉換為普通股。
- (f) 根據本公司股東於2021年10月6日的決議，本公司將其股本重新指定及重新分類，使每股已發行的1類普通股、2類普通股、3類普通股及優先股轉換為每股面值0.00002美元的普通股。



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33. RESERVES/(DEFICITS)

The amounts of the Group's reserves/(deficits) and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity of the Group.

(a) Capital reserve

The capital reserve represents the reserve arisen pursuant to the acquisition of subsidiaries, derecognition of warrants, share-based payments and conversion of preferred shares. The derecognition of warrants represents the repurchase of warrants from warrant holders. Details of the movement in capital reserve are set out in the consolidated statement of changes in equity of the financial statements.

(b) Share premium

The increase in the Group's share premium for the year was a result of listing the Company's shares on the Hong Kong Stock Exchange as described in note 32 to the financial statement.

(c) Exchange fluctuation reserve

The exchange fluctuation reserve is used to record exchange differences arising from the translation of the financial statements of entities of which the functional currency is not RMB.

(d) Statutory surplus reserve

In accordance with the PRC Company Law, certain subsidiaries of the Group which are domestic enterprises are required to allocate 10% of their profit after tax, as determined in accordance with the relevant PRC accounting standards, to their respective statutory surplus reserves until the reserves reach 50% of their respective registered capital. Subject to certain restrictions set out in the PRC Company Law, part of the statutory surplus reserves may be converted to share capital, provided that the remaining balance after the capitalisation is not less than 25% of the registered capital.

33. 儲備／(虧絀)

本集團於本年度及過往年度之儲備／(虧絀)金額及其變動情況在本集團綜合權益變動表中列示。

(a) 資本儲備

資本儲備指收購附屬公司產生的儲備、終止確認認股權證、股份支付儲備金及優先股轉換。終止確認認股權證指向認股權證持有人回購認股權證。資本儲備變動詳情載於財務報表的綜合權益變動表。

(b) 股份溢價

如財務報表附註32所述，本集團於本年度的股份溢價增加乃由於本公司股份於香港聯交所上市所致。

(c) 匯兌波動儲備

匯兌波動儲備是用於記錄功能貨幣並非人民幣的實體的財務報表換算產生的匯兌差額。

(d) 法定盈餘儲備

根據《中華人民共和國公司法》，本集團若干附屬公司(為國內企業)須向彼等各自的法定盈餘儲備分配其除稅後利潤的10%(按有關中國會計準則釐定)，直至儲備達至各自註冊資本的50%。在《中華人民共和國公司法》規定的若干限制下，部分法定盈餘儲備可轉換為股本，惟倘資本化後的餘額不得少於註冊資本的25%。



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34. SHARE-BASED PAYMENTS

The Company operates two share-based payment schemes, the 2015 Plan and the 2016 Plan (the “Schemes”), which were further amended in 2020, for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Eligible participants of the Schemes include the Company’s directors, the Group’s employees and consultants. The main amendment to the Schemes in 2020 is to add certain terms of RSUs.

2015 Plan

The 2015 Plan became effective in May 2015 and, unless otherwise cancelled or amended, will continue in effect for a term of 10 years from the date of grant. The Group accumulatively granted 55,184,800 options at an exercise price of par value each share (considering the Share Subdivision) under the 2015 Plan as of 31 December 2020.

2016 Plan

The 2016 Plan became effective in December 2015 and, unless otherwise cancelled or amended, will continue in effect for a term of 10 years from the date of grant. The Group accumulatively granted 18,528,805 options at an exercise price of par value each share (considering the Share Subdivision) under the 2016 Plan as of 31 December 2020.

34. 股份支付

本公司實施兩個股份支付計劃，即2015年計劃及2016年計劃（「該等計劃」），於2020年經進一步修訂，旨在向對本集團業務成功作出貢獻的合資格參與者提供激勵及獎勵。該等計劃的合資格參與者包括本公司的董事、本集團的員工及顧問。2020年對該等計劃的主要修訂為新增若干有關受限制股份單位的條款。

2015年計劃

2015年計劃於2015年5月生效，除另有取消或修訂外，將自授出日期起10年內繼續有效。截至2020年12月31日，本集團根據2015年計劃以行使價每股面值（按股份拆細）累計授出55,184,800份購股權。

2016年計劃

2016年計劃於2015年12月生效，除另有取消或修訂外，將自授出日期起10年內繼續有效。截至2020年12月31日，本集團根據2016年計劃以行使價每股面值（按股份拆細）累計授出18,528,805份購股權。



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34. SHARE-BASED PAYMENTS (CONTINUED)

Share options

The share options have vesting terms in schedule from the grant date over 3 years on the condition that the directors and employees remain in service.

Subject to the directors' and employees' continued status as a service provider through each of the applicable vesting dates and to the extent permitted by applicable law, the option shall be vested in whole or in part in accordance with the option rules and the vesting schedule set forth as follows:

- (i) one third (1/3) of the shares subject to the options shall vest on the first anniversary of the effective date of grant;
- (ii) one third (1/3) of the shares subject to the options shall vest on the second anniversary of the effective date of grant; and
- (iii) the remaining one third (1/3) of the shares subject to the options shall vest on the third anniversary of the effective date of grant.

34. 股份支付 (續)

購股權

購股權歸屬期按時間表劃分，自授出日期起為期三年，前提是董事及員工仍在任。

在董事及員工於各適用歸屬日期仍擔任服務提供者的前提下，以及在適用法律所許可的範圍內，購股權應根據以下購股權規則及歸屬時間表全部或部分歸屬：

- (i) 三分之一(1/3)購股權所涉股份應在授出生效日期一週年時歸屬；
- (ii) 三分之一(1/3)購股權所涉股份應在授出生效日期二週年時歸屬；及
- (iii) 剩餘三分之一(1/3)購股權所涉股份應在授出生效日期三週年時歸屬。



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34. SHARE-BASED PAYMENTS (CONTINUED)

Share options (Continued)

The following share options were outstanding under the Schemes as at the end of the reporting period before the Company's modification of the share options to RSUs:

34. 股份支付 (續)

購股權 (續)

於本公司將購股權修改為受限制股份單位前的報告期末，根據該等計劃尚未行使之購股權如下：

	Weighted average exercise price 加權平均行使價 US\$ per share 每股美元	Number of share options 購股權數量 '000 千股
At 1 January 2020 於2020年1月1日	0.00002	60,865
Exercisable as of 1 January 2020 截至2020年1月1日起可行使	0.00002	52,799
Exercise period 行使期間		24 July 2016 to 1 July 2030 2016年7月24日至2030年7月1日
Granted during the year 於年內授出	0.00002	576
Forfeited during the year 於年內沒收	0.00002	(137)
Expired during the year 於年內到期	0.00002	(556)
At 31 December 2020 於2020年12月31日	0.00002	60,748
Exercisable as of 31 December 2020 截至2020年12月31日起可行使	0.00002	57,353
Exercise period 行使期間		24 July 2016 to 1 July 2030 2016年7月24日至2030年7月1日



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34. SHARE-BASED PAYMENTS (CONTINUED)

Fair value of share options

The fair value of equity-settled share options granted was estimated as at the date of grant using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the key assumptions that the model used.

	23 July 2015 2015年 7月23日	31 December 2015 2015年 12月31日	19 August 2016 2016年 8月19日	31 December 2016 2016年 12月31日	30 June 2017 2017年 6月30日	31 December 2017 2017年 12月31日	30 June 2018 2018年 6月30日	1 July 2020 2020年 7月1日
Dividend yield (%) 股息收益率(%)	0%	0%	0%	0%	0%	0%	0%	0%
Expected volatility (%) 預期波動性(%)	40.81%	40.67%	40.47%	40.45%	40.61%	40.34%	39.60%	36.81%
Risk-free interest rate (%) 無風險利率(%)	2.45%	2.52%	1.74%	2.67%	2.45%	2.54%	2.96%	0.82%
Expected life of options (year) 購股權預期年期(年)	10	10	10	10	10	10	10	10
Ordinary share price at grant date (US\$ per share) 於授出日期的 普通股價格(每股美元)	1.7024	1.7427	2.1794	2.1794	2.2295	2.2309	2.3728	0.5092

The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

A resolution was passed in December 2020 to replace all the granted options with RSUs with no other terms amended. As the exercise price is equal to the par value of ordinary shares which is minimal, incremental cost of the replacement is not significant.

34. 股份支付(續)

購股權公允價值

授出的以權益結算的購股權的公允價值於授出之日採用二項式模型進行估計，同時計及授出購股權的條款及條件。下表列出模型所採用的關鍵假設。

預期波動性反映假設歷史波動性為未來趨勢的指標，其亦未必為實際結果。

於2020年12月通過一項決議案以重置所有包含受限制股份單位的授出購股權，而其他條款未修訂。由於行使價與最低普通股面值相等，故相關重置產生的增量成本並不巨大。



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34. SHARE-BASED PAYMENTS (CONTINUED)

Equity incentive

In February 2021, the Company granted 13,287,620 and 1,997,191 restricted share units to the Group's employees. The fair value of the restricted share units on the grant date was US\$1.0686 per unit.

In April 2021, the Company granted 22,602,484 and 10,000,000 restricted share units to Great Vision L.P. and ANE-WYJ Holding Limited respectively. The fair value of the restricted share units on the grant date was US\$1.0884 per unit.

45,890,104 RSUs have vesting terms in schedule from the grant date over 3 years on the condition that the directors and employees remain in service.

Subject to the directors' and employees' continued status as a service provider through each of the applicable vesting dates and to the extent permitted by applicable law, the RSUs shall be vested in whole or in part in accordance with the RSU rules and the vesting schedule set forth as follows:

- (i) one third (1/3) of the shares subject to the RSUs shall vest on the first anniversary of the effective date of grant;
- (ii) one third (1/3) of the shares subject to the RSUs shall vest on the second anniversary of the effective date of grant; and
- (iii) the remaining one third (1/3) of the shares subject to the RSUs shall vest on the third anniversary of the effective date of grant.

386,553 RSUs shall vest in whole or in part in accordance with the RSU rules and the vesting schedule set forth as follows:

34. 股份支付 (續)

股權激勵

於2021年2月，本公司向本集團員工授出13,287,620個及1,997,191個受限制股份單位。受限制股份單位於授出日期的公允價值為每單位1.0686美元。

於2021年4月，本公司向Great Vision L.P.及ANE-WYJ Holding Limited分別授出22,602,484個及10,000,000個受限制股份單位。受限制股份單位於授出日期的公允價值為每單位1.0884美元。

45,890,104個受限制股份單位的歸屬期按時間表劃分，自授出日期起為期三年，前提是董事及員工仍在任。

在董事及員工於各適用歸屬日期仍擔任服務提供者的前提下，以及在適用法律所許可的範圍內，受限制股份單位應根據以下載列受限制股份單位規則及歸屬時間表全部或部分歸屬：

- (i) 三分之一(1/3)受限制股份單位所涉股份應在授出生效日期一週年時歸屬；
- (ii) 三分之一(1/3)受限制股份單位所涉股份應在授出生效日期二週年時歸屬；及
- (iii) 剩餘三分之一(1/3)受限制股份單位所涉股份應在授出生效日期三週年時歸屬。

386,553個受限制股份單位應根據以下載列受限制股份單位規則及歸屬時間表全部或部分歸屬：



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34. SHARE-BASED PAYMENTS (CONTINUED)

Equity incentive (Continued)

- (i) one third (1/3) of the shares subject to the RSUs shall vest on the effective date of grant;
- (ii) one third (1/3) of the shares subject to the RSUs shall vest on the first anniversary of the effective date of grant; and
- (iii) the remaining one third (1/3) of the shares subject to the RSUs shall vest on the second anniversary of the effective date of grant.

644,255 RSUs shall vest in whole or in part in accordance with the RSU rules and the vesting schedule set forth as follows:

- (i) 50% of the shares subject to the options shall vest on the date of completion of the Company's issuance of its first series I preferred share (the "**completed date**"), and
- (ii) 50% of the shares subject to the options shall vest on the first anniversary of the completion date.

966,383 RSUs shall vest in whole or in part in accordance with the RSU rules and the vesting schedule set forth as follows:

- (i) 50% of the shares subject to the options shall vest on the date of listing the Company's shares on the Hong Kong Stock Exchange (the "**listing date**").
- (ii) 50% of the shares subject to the options shall vest on the first anniversary of the listing date.

34. 股份支付 (續)

股權激勵 (續)

- (i) 三分之一(1/3)受限制股份單位所涉股份應在授出生效日期歸屬；
- (ii) 三分之一(1/3)受限制股份單位所涉股份應在授出生效日期一週年時歸屬；及
- (iii) 剩餘三分之一(1/3)受限制股份單位所涉股份應在授出生效日期二週年時歸屬。

644,255個受限制股份單位應根據以下載列受限制股份單位規則及歸屬時間表全部或部分歸屬：

- (i) 50%購股權所涉股份應在本公司完成發行其首次I輪優先股之日(「**完成日期**」)歸屬；及
- (ii) 50%購股權所涉股份應在完成日期一週年時歸屬。

966,383個受限制股份單位應根據以下載列受限制股份單位規則及歸屬時間表全部或部分歸屬：

- (i) 50%購股權所涉股份應在本公司股份在香港聯交所上市之日(「**上市日期**」)歸屬。
- (ii) 50%購股權所涉股份應在上市日期一週年時歸屬。



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34. SHARE-BASED PAYMENTS (CONTINUED)

Equity incentive (Continued)

The following RSUs were outstanding under the Schemes as at 31 December 2021:

	31 December 2021 2021年12月31日 RMB'000 人民幣千元
Restricted share units: 受限制股份單位：	
At the beginning of the year 於年初	60,748
Granted during the year 於年內授出	47,887
Forfeited during the year 於年內沒收	(140)
Expired during the year 於年內屆滿	(107)
At 31 December 2021 於2021年12月31日	108,388
Exercisable as of 31 December 2021 截至2021年12月31日起可行使	61,169
Exercise period 行使期間	24 July 2016 to 1 April 2031 2016年7月24日至2031年4月1日

The fair value of the RSUs granted during the year was RMB337,915,000 (2020: RMB2,256,000). The Group recognised share-based payment expenses of RMB151,048,000 (2020: RMB8,962,000) related to the above share awards.

34. 股份支付 (續)

股權激勵 (續)

於2021年12月31日，根據該等計劃尚未行使之受限制股份單位如下：

年內授予的受限制股份單位的公允價值為人民幣337,915,000元(2020年：人民幣2,256,000元)。本集團確認上述股份獎勵相關的人民幣151,048,000元(2020年：人民幣8,962,000元)股份支付開支。

35. BUSINESS COMBINATION

On 3 August 2021, the Group acquired a 90% interest in Changshan Zhongka Logistics Industrial Park Investment Co., Ltd. Changshan Zhongka Logistics Industrial Park Investment Co., Ltd. is mainly engaged in the business of property management, investing and providing services for logistics industrial parks. The acquisition was made to increase the efficiency of the Group's truck fleet management and improve aftermarket services, better meet the market demand, and align with the Group's growth and cost-saving strategy. The purchase consideration for the acquisition was RMB65,700,000 in the form of cash.

35. 業務合併

於2021年8月3日，本集團收購常山眾卡物流產業園投資有限公司的90%權益。常山眾卡物流產業園投資有限公司主要從事物業管理、投資業務及為物流產業園提供服務。該收購乃是本集團為了提高運輸車隊管理的效率，並改善售後服務，更貼合我們的市場需求，並與本集團的發展及成本節約戰略保持一致。該收購的購買對價為人民幣65,700,000元，以現金形式支付。



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35. BUSINESS COMBINATION (CONTINUED)

The Group has elected to measure the non-controlling interest in Changshan Zhongka Logistics Industrial Park Investment Co., Ltd. at the non-controlling interest's proportionate share of Changshan Zhongka Logistics Industrial Park Investment Co., Ltd.'s identifiable net assets.

The fair values of the identifiable assets and liabilities of Changshan Zhongka Logistics Industrial Park Investment Co., Ltd. as at the date of acquisition were as follows:

35. 業務合併 (續)

本集團選擇按非控股權益於常山眾卡物流產業園投資有限公司的可辨別資產淨值的比例，來計量其持有的常山眾卡物流產業園投資有限公司的非控股權益。

常山眾卡物流產業園投資有限公司於收購日期的可識別資產及負債的公允價值如下：

	Notes 附註	Fair value recognised on acquisition 於收購時確認的 公允價值 RMB'000 人民幣千元
Property, plant and equipment 物業、廠房及設備	15	105,902
Right-of-use assets 使用權資產	16	11,486
Deferred tax assets 遞延稅項資產	23	4,921
Inventories 存貨		285
Trade receivables 貿易應收款項		11,599
Prepayments 預付款項		12,894
Other receivables and other assets 其他應收款項及其他資產		35,948
Financial assets at fair value through profit or loss 以公允價值計量且其變動計入當期損益的金融資產		12,232
Cash and cash equivalents 現金及現金等價物		3,911
Trade payables 貿易應付款項		(5,602)
Other payables and accruals 其他應付款項及應計費用		(81,222)
Interest-bearing borrowings 計息借款		(75,011)
Total identifiable net assets at fair value 以公允價值計量的可識別資產淨值總額		37,343
Non-controlling interests 非控股權益		(3,986)
Goodwill on acquisition 收購產生的商譽	17	32,343
Satisfied by cash 以現金償付		65,700



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35. BUSINESS COMBINATION (CONTINUED)

An analysis of the cash flows in respect of the acquisition is as follows:

	RMB'000 人民幣千元
Cash consideration 現金對價	(65,700)
Cash and cash equivalents acquired 所收購的現金及現金等價物	3,911
Net outflow of cash and cash equivalents included in cash flows from investing activities 現金及現金等價物淨流出計入投資活動現金流量	(61,789)

Since the acquisition, Changshan Zhongka Logistics Industrial Park Investment Co., Ltd. contributed RMB167,761,000 to the Group's revenue and RMB6,354,000 to the consolidated profit for the year ended 31 December 2021.

Had the combination taken place at the beginning of 2021, the revenue of the Group and the loss of the Group for the year would have been RMB9,667,788,000 and RMB2,012,256,000, respectively.

36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB996,852,000 (2020: RMB497,451,000) in respect of lease arrangements for sorting and distribution centers.

35. 業務合併 (續)

有關收購的現金流量分析如下：

自收購以來，常山眾卡物流產業園投資有限公司於截至2021年12月31日止年度為本集團收入貢獻人民幣167,761,000元及為綜合利潤貢獻人民幣6,354,000元。

倘合併於2021年初進行，於該年度本集團的收入及本集團虧損將分別為人民幣9,667,788,000元及人民幣2,012,256,000元。

36. 綜合現金流量表附註

(a) 主要非現金交易

年內，就分撥及配送中心的租賃安排而言，本集團關於使用權資產及租賃負債的非現金添置為人民幣996,852,000元（2020年：人民幣497,451,000元）。



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36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

36. 綜合現金流量表附註 (續)

(b) Changes in liabilities arising from financing activities

(b) 融資活動產生的負債變動

	Convertible loans 可轉換貸款 RMB'000 人民幣千元	Interest-bearing borrowings 計息借款 RMB'000 人民幣千元	Convertible redeemable preferred shares 可轉換可贖回優先股 RMB'000 人民幣千元	Other payables and accruals 其他應付款項及應計費用 RMB'000 人民幣千元	Other non-current liabilities 其他非流動負債 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元
At 1 January 2021 於2021年1月1日	1,040,970	655,966	4,806,414	1,090,894	418,260	902,074
Changes from financing cash flows 融資現金流量變動	-	183,737	1,169,132	(22,479)	-	(676,879)
Changes from other investing cash flows 其他投資現金流量變動	-	158,477	-	(191,203)	-	-
Changes from operating cash flows 經營現金流量變動	-	9,923	-	91,457	-	-
Additions of lease liabilities (note 16) 租賃負債添置 (附註16)	-	-	-	-	-	996,852
Fair value changes 公允價值變動	5,302	-	2,011,241	608	218,323	-
Termination of lease contract 終止租賃合約	-	-	-	-	-	(56,312)
Exchange realignment 匯兌調整	(4,743)	-	(121,032)	1,168	(615)	-
Warrant exercised 行使認股權證	-	-	-	-	(474,714)	-
Reclassification from financial liabilities 自金融負債的重新分類	-	-	-	(1,453)	-	-
Converted to convertible redeemable preferred shares 轉換為可轉換可贖回優先股	(1,041,529)	-	1,202,783	-	(161,254)	-
Converted to ordinary shares 轉換為普通股	-	-	(9,068,538)	-	-	-
Interest expense (note 16) 利息開支 (附註16)	-	-	-	-	-	68,380
At 31 December 2021 於2021年12月31日	-	1,008,103	-	968,992	-	1,234,115



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36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

36. 綜合現金流量表附註 (續)

(b) Changes in liabilities arising from financing activities (Continued)

(b) 融資活動產生的負債變動 (續)

	Convertible loans 可轉換貸款 RMB'000 人民幣千元	Interest-bearing borrowings 計息借款 RMB'000 人民幣千元	Convertible redeemable preferred shares 可轉換可贖回優先股 RMB'000 人民幣千元	Other payables and accruals 其他應付款項及應計費用 RMB'000 人民幣千元	Other non-current liabilities 其他非流動負債 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元
At 1 January 2020 於2020年1月1日	692,362	183,286	4,754,379	1,162,086	487,862	887,332
Changes from financing cash flows 融資現金流量變動	713,281	292,265	(324,172)	253	(81,300)	(529,455)
Changes from other investing cash flows 其他投資現金流量變動	-	180,415	-	(19,862)	-	-
Changes from operating cash flows 經營現金流量變動	-	-	-	(52,476)	-	-
Additions of lease liabilities (note 16) 租賃負債添置 (附註16)	-	-	-	-	-	497,451
Fair value changes 公允價值變動	192,417	-	200,183	893	20,951	-
Termination of lease contract 終止租賃合約	-	-	-	-	-	(7,096)
Exchange realignment 匯兌調整	(76,369)	-	(304,697)	-	(9,253)	-
Converted to convertible redeemable preferred shares 轉換為可轉換可贖回優先股	(480,721)	-	480,721	-	-	-
Interest expense (note 16) 利息開支 (附註16)	-	-	-	-	-	53,842
At 31 December 2020 於2020年12月31日	1,040,970	655,966	4,806,414	1,090,894	418,260	902,074

(c) Total cash outflow for leases

(c) 租賃的現金流出總額

The total cash outflow for leases included in the statement of cash flows is as follows:

列入現金流量表之租賃的現金流出總額如下：

	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Within operating activities 經營活動內	106,503	91,041
Within financing activities 融資活動內	698,485	529,455
	804,988	620,496



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37. CONTINGENT LIABILITIES

The Group has guaranteed certain bank loans made to its customers, which amounted to RMB20,571,000 (2020: RMB7,949,000).

38. COMMITMENTS

(a) The Group had the following capital commitments at the end of the reporting period:

	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Contracted, but not provided for: Motor vehicles 就汽車已訂約但未計提撥備的款項	9,773	8,646

(b) The Group has various lease contracts that have not yet commenced. The future lease payments for these non-cancellable lease contracts are RMB86,261,000 due within one year and RMB241,689,000 due in the second to fifth years as at 31 December 2020. The future lease payments for these non-cancellable lease contracts are RMB4,244,000 due within one year and RMB3,532,000 due in the second to fifth years as at 31 December 2021.

39. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions.

Related parties of the Group are mainly entities over which key management of the Company has direct or indirect significant influence.

37. 或然負債

本集團已為向其客戶提供的若干銀行貸款提供擔保，該等貸款為人民幣20,571,000元（2020年：人民幣7,949,000元）。

38. 承擔

(a) 於報告期末，本集團的資本承擔如下：

(b) 本集團擁有尚未開始的多份租賃合約。於2020年12月31日，該等不可撤銷租賃合約的未來租賃付款為人民幣86,261,000元（於一年內到期）及人民幣241,689,000元（於第二年至第五年到期）。於2021年12月31日，該等不可撤銷租賃合約的未來租賃付款為人民幣4,244,000元（於一年內到期）及人民幣3,532,000元（於第二年至第五年到期）。

39. 關聯方交易

倘一方有能力直接或間接控制另一方或對另一方作出財務及營運決策施加重大影響力，則雙方被視為有關聯。

本集團的關聯方主要為本公司主要管理人員對其有直接或間接重大影響的實體。



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39. RELATED PARTY TRANSACTIONS (CONTINUED)

39. 關聯方交易 (續)

(a) In addition to the transactions detailed elsewhere in the financial statements, the Group had the following material transactions with related parties during the year.

(a) 除財務報表另行詳述的交易外，本集團於年內曾與關聯方進行以下重大交易。

	Note 附註	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Services received from: 來自下列各方的服務：			
Hunan IOT Juchuang Information Technology Co., Ltd. (湖南物聯聚創信息科技有限公司)		—	2,185
Shanghai Chengfeng Intelligent Technology Co., Ltd. (上海丞風智能科技有限公司)		—	264
Shenzhen Zhiwei Tongchuang Industrial Co., Ltd. (深圳智威同創實業有限公司)		14	—
		14	2,449
Borrowings provided to: 向下列各方提供的借款：			
Changshan Zhongka Logistics Industrial Park Investment Co., Ltd. (常山眾卡物流產業園投資有限公司)	(i)	25,000	7,208
		25,000	7,208
Repayment of borrowings provided to: 償還提供予下列各方的借款：			
Shanghai Ruitu Transportation Co., Ltd. (上海銳兔運輸有限公司)		682	50
Shanghai Yelan Investment Management Center (Limited Partnership) (上海燁嵐投資管理中心(有限合夥))		2,435	—
Changshan Zhongka Logistics Industrial Park Investment Co., Ltd. (常山眾卡物流產業園投資有限公司)		—	48,200
		3,117	48,250



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39. RELATED PARTY TRANSACTIONS (CONTINUED)

(a) In addition to the transactions detailed elsewhere in the financial statements, the Group had the following material transactions with related parties during the year. (continued)

39. 關聯方交易 (續)

(a) 除財務報表另行詳述的交易外，本集團於年內曾與關聯方進行以下重大交易。(續)

	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Rental expenses: 租金開支：		
Taizhou Zhicheng Storage and Transportation Co., Ltd. (泰州至成儲運有限公司) 泰州至成儲運有限公司	1,023	5,917
Huaian Yuchu Storage and Transportation Co., Ltd. (淮安宇矗儲運有限公司) 淮安宇矗儲運有限公司	9,684	8,088
Wuhu Yuchu Storage Service Co., Ltd. (蕪湖宇矗倉儲服務有限公司) 蕪湖宇矗倉儲服務有限公司	3,888	401
Jurong Yuchu Storage and Transportation Co., Ltd. (句容鼎矗儲運有限公司) 句容鼎矗儲運有限公司	9,449	-
	24,044	14,406
Interest income: 利息收入：		
Shanghai Ruitu Transportation Co., Ltd. (上海銳兔運輸有限公司) 上海銳兔運輸有限公司	138	-
Changshan Zhongka Logistics Industrial Park Investment Co., Ltd. (常山眾卡物流產業園投資有限公司) 常山眾卡物流產業園投資有限公司	317	-
	455	-

The above related party transactions were conducted in accordance with the terms mutually agreed between the parties.

上述關聯方交易乃根據各方共同協定的條款進行。

Note:

附註：

(i) The interest rates of borrowings to Changshan Zhongka Logistics Industrial Park Investment Co., Ltd. in 2020 are 0% and 12% and the maturity dates are 1 February 2021 and 22 June 2022.

(i) 於2020年向常山眾卡物流產業園投資有限公司提供的借款利率分別為0%及12%以及到期日分別為2021年2月1日及2022年6月22日。



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39. RELATED PARTY TRANSACTIONS (CONTINUED)

39. 關聯方交易 (續)

(b) Outstanding balances with related parties:

(b) 關聯方的未償還結餘：

	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Due from related parties: 應收關聯方款項：		
Non-trade related 非貿易相關		
Changshan Zhongka Logistics Industrial Park Investment Co., Ltd (常山眾卡物流產業園投資有限公司)		
常山眾卡物流產業園投資有限公司	-	15,050
Shanghai Yelan Investment Management Center (Limited Partnership) (上海燁嵐投資管理中心(有限合夥))		
上海燁嵐投資管理中心(有限合夥)	-	2,435
Ningbo Qinghong (寧波梅山保稅港區青虹股權投資合夥企業 (有限合夥))		
寧波梅山保稅港區青虹股權投資合夥企業(有限合夥)	2,040	-
	2,040	17,485
Trade related 貿易相關		
Shanghai Ruitu Transportation Co., Ltd. (上海銳兔運輸有限公司)		
上海銳兔運輸有限公司	-	682
Jurong Dingchu Storage and Transportation Co., Ltd. (句容鼎矗儲運 有限公司)		
句容鼎矗儲運有限公司	3,699	13,504
Huaian Yuchu Storage and Transportation Co., Ltd. (淮安宇矗儲運 有限公司)		
淮安宇矗儲運有限公司	993	802
Wuhu Yuchu Storage Service Co., Ltd. (蕪湖宇矗倉儲服務有限公司)		
蕪湖宇矗倉儲服務有限公司	1,699	217
Taizhou Zhicheng Storage and Transportation Co., Ltd. (泰州至成 儲運有限公司)		
泰州至成儲運有限公司	468	-
Shanghai Leili Transportation Co., Ltd. (上海雷勵運輸有限公司)		
上海雷勵運輸有限公司		
- Gross - 總額	40,000	40,000
- Provision - 撥備	(40,000)	(40,000)
	6,859	15,205



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39. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Outstanding balances with related parties: (continued)

39. 關聯方交易 (續)

(b) 關聯方的未償還結餘：(續)

	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Due to related parties: 應付關聯方款項：		
Trade related 貿易相關		
Shanghai Ruitu Transportation Co., Ltd. (上海銳兔運輸有限公司) 上海銳兔運輸有限公司	-	1,842
Huaian Yuchu Storage and Transportation Co., Ltd. (淮安宇蠡儲運有限公司) 淮安宇蠡儲運有限公司	-	733
Shenzhen Zhiwei Tongchuang Industrial Co., Ltd. (深圳智威同創實業有限公司) 深圳智威同創實業有限公司	-	12,994
Shanghai Chengfeng Intelligent Technology Co., Ltd. (上海丞風智能科技有限公司) 上海丞風智能科技有限公司	-	41
Wuhu Yuchu Storage Service Co., Ltd. (蕪湖宇蠡倉儲服務有限公司) 蕪湖宇蠡倉儲服務有限公司	971	401
Hunan IOT Juchuang Information Technology Co., Ltd. (湖南物聯聚創信息科技有限公司) 湖南物聯聚創信息科技有限公司	-	1,000
	971	17,011



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39. RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Compensation of key management personnel of the Group:

	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind 薪金、津貼及實物福利	33,831	37,978
Share-based payment expenses 股份支付開支	40,380	6,419
Pension scheme contributions 退休金計劃供款	1,633	150
Total 總計	75,844	44,547

Further details of directors' emoluments are included in note 10 to the financial statements.

The related party transactions above do not constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

39. 關聯方交易 (續)

(c) 本集團主要管理人員薪酬：

有關董事酬金的詳情載於財務報表附註10。

上述關聯方交易並不構成上市規則第十四A章所界定的關連交易或持續關連交易。



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40. 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:

2021

Financial assets

40. 按類別劃分的金融工具

於報告期末，各類別金融工具的賬面值如下：

2021年

金融資產

	Financial assets at fair value through profit or loss 以公允價值 計量且其變動 計入當期損益 的金融資產 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本 計量的金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade receivables 貿易應收款項	-	39,799	39,799
Financial assets included in other receivables and other assets 計入其他應收款項及其他資產的金融資產	-	199,696	199,696
Financial assets included in other non-current assets 計入其他非流動資產的金融資產	-	88,558	88,558
Restricted cash 受限制現金	-	12,056	12,056
Cash and cash equivalents 現金及現金等價物	-	954,318	954,318
Financial assets at fair value through profit or loss 以公允價值計量且其變動計入當期損益的金融資產	546,737	-	546,737
	546,737	1,294,427	1,841,164



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40. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:
(Continued)

2021 (Continued)

Financial liabilities

	Financial liabilities at amortised cost 按攤銷成本計量的金融負債 RMB'000 人民幣千元
Trade and bills payables 貿易應付款項及應付票據	450,804
Lease liabilities 租賃負債	1,234,115
Interest-bearing borrowings 計息借款	1,008,103
Financial liabilities included in other payables and accruals 計入其他應付款項及應計費用的金融負債	723,685
	3,416,707

2020

Financial assets

	Financial assets at amortised cost 按攤銷成本計量的金融資產 RMB'000 人民幣千元
Trade receivables 貿易應收款項	48,550
Financial assets included in other receivables and other assets 計入其他應收款項及其他資產的金融資產	145,995
Financial assets included in other non-current assets 計入其他非流動資產的金融資產	66,583
Restricted cash 受限制現金	86,261
Cash and cash equivalents 現金及現金等價物	498,740
	846,129

40. 按類別劃分的金融工具 (續)

於報告期末，各類別金融工具的賬面值如下：(續)

2021年(續)

金融負債

2020年

金融資產



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40. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:
(Continued)

2020 (Continued)

Financial liabilities

40. 按類別劃分的金融工具 (續)

於報告期末，各類別金融工具的賬面值如下：(續)

2020年(續)

金融負債

	Financial liabilities at fair value through profit or loss 以公允價值 計量且其變動 計入當期損益 的金融負債 RMB'000 人民幣千元	Financial liabilities at amortised cost 按攤銷成本 計量的金融負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade and bills payables 貿易應付款項及應付票據	–	744,310	744,310
Lease liabilities 租賃負債	–	902,074	902,074
Interest-bearing borrowings 計息借款	–	655,966	655,966
Financial liabilities included in other payables and accruals 計入其他應付款項及應計費用的金融負債	–	718,874	718,874
Convertible redeemable preferred shares 可轉換可贖回優先股	4,806,414	–	4,806,414
Convertible loans 可轉換貸款	1,040,970	–	1,040,970
Other non-current liabilities 其他非流動負債	418,260	–	418,260
	6,265,644	3,021,224	9,286,868



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41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to their fair values, are as follows:

41. 金融工具的公允價值及公允價值層級

本集團金融工具的賬面值及公允價值(除賬面值與公允價值合理相若者以外)如下:

	Carrying amounts 賬面值		Fair values 公允價值	
	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Financial assets 金融資產				
Financial assets at fair value through profit or loss 以公允價值計量且其變動計入當期損益的金融資產	546,737	—	546,737	—
Financial liabilities 金融負債				
Convertible redeemable preferred shares 可轉換可贖回優先股	—	4,806,414	—	4,806,414
Convertible loans 可轉換貸款	—	1,040,970	—	1,040,970
Other non-current liabilities 其他非流動負債	—	418,260	—	418,260
Interest-bearing borrowings 計息借款	1,008,103	655,966	973,237	634,989
	1,008,103	6,921,610	973,237	6,900,633

Management has assessed that the fair values of cash and cash equivalents, restricted cash, trade receivables, financial assets included in other receivables and other assets, financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short-term maturities of these instruments.

據管理層評估，現金及現金等價物、受限制現金、貿易應收款項、計入其他應收款項及其他資產的金融資產以及計入其他應付款項及應計費用的金融負債的公允價值與其賬面值相若，主要由於該等工具的到期期限較短所致。



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41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At each reporting period, 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 chief financial officer.

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:

The fair value of the long-term interest-bearing borrowings has been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for the long-term interest-bearing borrowings as at the end of the 31 December 2021 was assessed to be insignificant.

The Group, with the assistance of an external appraiser, measures financial instruments such as convertible loans and convertible redeemable preferred shares at the end of each reporting period. Fair value related disclosures for financial instruments measured at fair value are disclosed in note 29 and 30 to the financial statements.

41. 金融工具的公允價值及公允價值層級(續)

本集團由財務經理領導的財務部負責釐定金融工具公允價值計量的政策及程序。於各報告期，財務部分析金融工具的價值變動，並釐定估值中所應用的主要輸入數據。估值由首席財務官檢查及批准。

金融資產及負債的公允價值以自願交易方當前交易(而非強迫或清盤銷售)中該工具的可交易金額入賬。下列方法及假設用於估計公允價值：

長期計息借款的公允價值已通過採用具類似條款、信用風險及剩餘到期期限的工具目前可用的利率折現預期未來現金流量計算。本集團於2021年12月31日末的長期計息借款本身的不履約風險被評估為屬不重大。

本集團，在外部估值師的協助下，於每個報告期末計量可轉換貸款及可轉換可贖回優先股等金融工具。有關以公允價值計量的金融工具之公允價值相關披露資料，披露於財務報表附註29及附註30。



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41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's financial instruments :

As at 31 December 2021:

41. 金融工具的公允價值及公允價值層級 (續)

公允價值層級

下表說明本集團金融工具的公允價值計量層級：

於2021年12月31日：

	Fair value measurement categorised into 公允價值計量分類為			Total 總計
	Quoted prices in active markets 於活躍市場 的報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) RMB'000 人民幣千元	
Financial assets at fair value through profit or loss 以公允價值計量且其變動計入當期損益的金融資產	-	546,737	-	546,737
Interest-bearing borrowings 計息借款	-	973,237	-	973,237



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41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy (Continued)

As at 31 December 2020:

	Fair value measurement categorised into 公允價值計量分類為			Total 總計 RMB'000 人民幣千元
	Quoted prices in active markets 於活躍市場 的報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) RMB'000 人民幣千元	
Convertible loans 可轉換貸款	-	-	1,040,970	1,040,970
Convertible redeemable preferred shares 可轉換可贖回優先股	-	-	4,806,414	4,806,414
Other non-current liabilities 其他非流動負債	-	-	418,260	418,260
Interest-bearing borrowings 計息借款	-	634,989	-	634,989

41. 金融工具的公允價值及公允價值層級 (續)

公允價值層級 (續)

於2020年12月31日：

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and cash equivalents and restricted cash. The main purpose of these financial instruments is to support the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade and bills payables which arise directly from its operations.

42. 金融風險管理目標及政策

本集團的主要金融工具包括現金及現金等價物以及受限制現金。該等金融工具主要旨在支持本集團的營運。本集團擁有多項其他金融資產及負債，如直接來自本集團經營業務的貿易應收款項以及貿易應付款項及應付票據。



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42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. As the Group's exposure to these risks is kept to a minimum, the Group has not used any derivatives and other instruments for hedging purposes. The Group does not hold or issue derivative financial instruments for trading purposes. The board of directors reviews and agrees policies for managing these risks and they are summarised below.

Interest rate risk

The Group's exposure to market risk for changes in interest rates relates primarily to its interest-bearing borrowings and long-term interest-bearing borrowings. The Group does not use derivative financial instruments to hedge its interest rate risk.

The following table demonstrates the sensitivity to a reasonably possible change in interest rate, with all other variables held constant, of the Group's (loss)/profit before tax (through the impact on floating rate borrowings).

	Increase/ (decrease) in basis points 基點 增加/(減少)	Increase/ (decrease) in (loss)/profit before tax 稅前(虧損)/利潤 增加/(減少) RMB'000 人民幣千元
2021 2021年		
If interest rate increases 倘利率增加	100	(8,887)
If interest rate decreases 倘利率減少	(100)	8,887
2020 2020年		
If interest rate increases 倘利率增加	100	(2,786)
If interest rate decreases 倘利率減少	(100)	2,786

42. 金融風險管理目標及政策 (續)

本集團金融工具產生的主要風險為利率風險、外幣風險、信用風險及流動資金風險。由於本集團面臨的該等風險減至最低，故本集團並無使用任何衍生工具及其他工具作對沖用途。本集團並無持有或發行衍生金融工具作買賣用途。經董事會審閱及同意用於管理各項該等風險的政策於下文概述。

利率風險

本集團面臨的市場利率變動風險主要與本集團的計息借款及長期計息借款有關。本集團並無使用衍生金融工具對沖其利率風險。

下表列示於所有其他變量保持不變的情況下，本集團稅前(虧損)/利潤對利率合理可能變動的敏感性(通過對浮息借款的影響)。



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42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Foreign currency risk

The Group's businesses are located in Mainland China and all transactions are conducted in RMB. Most of the Group's assets and liabilities were denominated in RMB, except for certain bank balances and financial assets denominated in US\$ and HK\$.

The Group's assets denominated in US\$ and HK\$ were mainly held by certain subsidiaries incorporated outside Mainland China which had US\$ as their functional currency and the Group did not have material foreign currency transactions in Mainland China during the year.

42. 金融風險管理目標及政策 (續)

外幣風險

本集團的業務位於中國內地，且全部交易均以人民幣進行。除若干以美元及港元計值的銀行結餘及金融資產外，本集團大部分資產及負債均以人民幣計值。

本集團以美元及港元計值的資產主要由若干在中國內地以外註冊成立的附屬公司持有，該等附屬公司以美元作為其功能貨幣，而本集團於年內並無在中國內地進行重大外幣交易。



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42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

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. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

Maximum exposure and year-end staging

The table below shows 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 2021. The amounts presented are gross carrying amounts for financial assets.

31 December 2021

	12 months ECLs	Lifetime ECLs			Total
	12個月預期信貸損失	整個存續期預期信貸損失			
	Stage 1	Stage 2	Stage 3	Simplified approach	Total
	第一階段	第二階段	第三階段	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* 貿易應收款項*	-	-	-	102,762	102,762
Financial assets included in other receivables and other assets					
計入其他應收款項及其他資產的金融資產					
- Normal** - 正常**	199,696	-	-	-	199,696
- Doubtful** - 可疑**	-	-	49,225	-	49,225
Other non-current assets 其他非流動資產					
- Normal** - 正常**	88,558	-	-	-	88,558
Restricted cash 受限制現金					
- Not yet past due - 尚未逾期	12,056	-	-	-	12,056
Cash and cash equivalents 現金及現金等價物					
- Not yet past due - 尚未逾期	954,318	-	-	-	954,318
Total 總計	1,254,628	-	49,225	102,762	1,406,615

42. 金融風險管理目標及政策 (續)

信用風險

本集團僅與獲認可及信譽良好的第三方進行交易。本集團的政策為所有擬以信貸條款進行交易的客戶均須遵守信貸核實程序。此外，應收款項結餘受到持續監控，且本集團的壞賬風險並不重大。

最高風險年結階段

下表載列基於本集團信貸政策的信貸質素及最高信用風險，主要基於逾期資料（除非其他資料可在無須付出不必要成本或努力的情況下獲得），及於2021年12月31日的年結階段分類。金額指金融資產的總賬面值。

2021年12月31日



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42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

42. 金融風險管理目標及政策 (續)

Maximum exposure and year-end staging (Continued)

最高風險年結階段 (續)

31 December 2020

2020年12月31日

	12 months ECLs 12個月預期信貸損失		Lifetime ECLs 整個存續期預期信貸損失		Total 總計 RMB'000 人民幣千元
	Stage 1 第一階段 RMB'000 人民幣千元	Stage 2 第二階段 RMB'000 人民幣千元	Stage 3 第三階段 RMB'000 人民幣千元	Simplified approach 簡化法 RMB'000 人民幣千元	
Trade receivables* 貿易應收款項*	-	-	-	74,560	74,560
Financial assets included in other receivables and other assets 計入其他應收款項及其他資產的金融資產					
- Normal** - 正常**	145,995	-	-	-	145,995
- Doubtful** - 可疑**	-	-	45,198	-	45,198
Other non-current assets 其他非流動資產					
- Normal** - 正常**	66,583	-	-	-	66,583
Restricted cash 受限制現金					
- Not yet past due - 尚未逾期	86,261	-	-	-	86,261
Cash and cash equivalents 現金及現金等價物					
- Not yet past due - 尚未逾期	498,740	-	-	-	498,740
Total 總計	797,579	-	45,198	74,560	917,337

* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 20 to the financial statements.

* 本集團就貿易應收款項應用簡化法以進行減值，基於撥備矩陣的資料披露於財務報表附註20。

** The credit quality of the financial assets included in other receivables and other assets 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".

** 計入其他應收款項及其他資產的金融資產之信貸質素於其未逾期時被視為「正常」，及概無資料顯示金融資產自初始確認以來的信用風險大幅增加。否則，金融資產的信貸質素被視為「可疑」。



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42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

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 projected cash flows from operations.

The liquidity of the Group is primarily dependent on its ability to maintain adequate cash inflows from operations to meet its debt obligations as they fall due, and its ability to obtain external financing to meet its committed future capital expenditure.

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	2021 2021年				
	On demand 按要求 RMB'000 人民幣千元	Within 1 year 一年內 RMB'000 人民幣千元	1 to 5 years 一至五年 RMB'000 人民幣千元	Over 5 years 五年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade and bills payables 貿易應付款項及應付票據	-	450,804	-	-	450,804
Lease liabilities 租賃負債	-	576,866	763,761	3,787	1,344,414
Financial liabilities included in other payables and accruals 計入其他應付款項及應計費用的金融負債	-	723,685	-	-	723,685
Interest-bearing borrowings 計息借款	-	754,226	324,037	-	1,078,263
Total 總計	-	2,505,581	1,087,798	3,787	3,597,166

42. 金融風險管理目標及政策 (續)

流動資金風險

本集團利用經常性流動資金規劃工具監察其資金短缺風險。有關工具考慮其金融工具及金融資產(如貿易應收款項)的到期日以及經營所得預測現金流量。

本集團的流動資金主要取決於其維持足夠的經營所得現金流入以履行到期債務責任的能力，以及取得外部融資以應付其承擔的未來資本開支的能力。

本集團於報告期末根據合約未折現付款的金融負債到期情況如下：



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42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

42. 金融風險管理目標及政策 (續)

Liquidity risk (Continued)

流動資金風險 (續)

	2020				
	2020年				
	On demand	Within 1 year	1 to 5 years	Over 5 years	Total
	按要求	一年內	一至五年	五年以上	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 and bills payables 貿易應付款項及應付票據	-	744,310	-	-	744,310
Lease liabilities 租賃負債	-	445,359	541,296	3,312	989,967
Financial liabilities included in other payables and accruals 計入其他應付款項及應計費用的金融負債	-	718,874	-	-	718,874
Interest-bearing borrowings 計息借款	-	397,892	308,939	-	706,831
Convertible loans 可轉換貸款	-	-	1,040,970	-	1,040,970
Convertible redeemable preferred shares 可轉換可贖回優先股	-	-	4,806,414	-	4,806,414
Other non-current liabilities 其他非流動負債	7,949	-	410,311	-	418,260
Total 總計	7,949	2,306,435	7,107,930	3,312	9,425,626

Capital management

資本管理

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.

本集團的資本管理主要旨在保障本集團的持續經營能力，並維持健康的資本比率，以支持其業務並令股東價值最大化。

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 year ended 31 December 2021.

本集團因應經濟狀況變動及相關資產的風險特徵管理其資本架構並對其作出調整。為維持或調整資本架構，本集團可能調整向股東派付的股息，並向股東退還資本或發行新股份。本集團毋須遵守任何外部施加的資本要求。於2021年12月31日止年度，概無對資本管理的目標、政策或程序作出變更。



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財務報表附註

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42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Capital management (Continued)

The asset-liability ratios as at the end of the reporting periods are as follows:

	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Total assets 資產總值	6,335,586	3,710,788
Total liabilities 負債總值	3,667,278	9,699,363
Asset-liability ratio (Note) 資產負債比率 (附註)	57.9%	261.4%

Note:

Asset-liability ratio is calculated by dividing total liabilities by total assets and multiplying the product by 100%.

42. 金融風險管理目標及政策 (續)

資本管理 (續)

於報告期末的資產負債比率如下：

附註：

資產負債比率的計算方法為將負債總額除以資產總值，然後乘以100%。



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43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 43. 本公司財務狀況表

	Notes 附註	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
NON-CURRENT ASSETS 非流動資產			
Investments in subsidiaries 於附屬公司之投資		185,518	185,518
Amounts due from subsidiaries 應收附屬公司款項		67,029	–
Total non-current assets 非流動資產總值		252,547	185,518
CURRENT ASSETS 流動資產			
Other receivables and other assets 其他應收款項及其他資產		259	154,160
Amounts due from subsidiaries 應收附屬公司款項		4,490,474	3,179,676
Financial assets at fair value through profit or loss 以公允價值計量且其變動計入當期損益的金融資產		546,737	–
Cash and cash equivalents 現金及現金等價物		121,126	24,608
Total current assets 流動資產總值		5,158,596	3,358,444
CURRENT LIABILITIES 流動負債			
Amounts due to subsidiaries 應付附屬公司款項		–	22,900
Other payables and accruals 其他應付款項及應計費用		17,997	14,581
Total current liabilities 流動負債總額		17,997	37,481
NON-CURRENT LIABILITIES 非流動負債			
Convertible redeemable preferred shares 可轉換可贖回優先股	30	–	4,806,414
Convertible loans 可轉換貸款	29	–	1,040,970
Other non-current liabilities 其他非流動負債		–	135,079
Total non-current liabilities 非流動負債總額		–	5,982,463
EQUITY 權益			
Share capital 股本	32	149	22
Reserves/(deficits) 儲備/(虧絀)		5,392,997	(2,476,004)
Total equity 總權益		5,393,146	(2,475,982)



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44. EVENTS AFTER THE REPORTING PERIOD

There was no significant subsequent event undertaken by the Group after 31 December 2021.

45. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 25 March 2022.

44. 報告期後事項

本集團於2021年12月31日後概無重大期後事項。

45. 財務報表獲批准

財務報表已於2022年3月25日獲董事會批准及授權刊發。



Definitions

釋義

In this report, unless the context otherwise requires, the following terms have the following meanings. These terms and their definitions may not correspond to any industry standard definition, and may not be directly comparable to similarly titled terms adopted by other companies operating in the same industries as the Company.

於本報告內，除文義另有所指外，以下詞彙具有下列涵義。該等詞彙及其定義未必與任何業內標準定義相符，亦未必可直接與其他在本公司相同行業內經營的公司所採用的同類詞彙比較。

“Acting-in-Concert Shareholders”		the acting-in-concert Shareholders of our Company, as identified in the section headed “Relationship with Our Largest Shareholders – Our Largest Shareholders” in the Prospectus
「一致行動股東」	指	招股章程內「與最大股東的關係 – 我們的最大股東」一節所述的本公司一致行動股東
“Advance Step”		Advance Step Holdings Limited, a company incorporated under the laws of the BVI on October 17, 2019, directly wholly-owned by Centurium Capital Partners 2018, L.P. and a shareholder of our Company as of the Latest Practicable Date
「Advance Step」	指	Advance Step Holdings Limited，一家於2019年10月17日根據英屬維爾京群島法律註冊成立的公司，由Centurium Capital Partners 2018, L.P.直接全資擁有，截至最後實際可行日期為本公司股東
“affiliate”		with respect to any specified person, any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person
「聯屬人士」	指	就任何特定人士而言，直接或間接控制該等特定人士或受其控制或與其受直接或間接共同控制的任何其他人士
“AIC Agreement”		the acting in concert agreement dated February 7, 2021 entered into among our Acting-in-Concert Shareholders
「一致行動協議」	指	一致行動股東之間所訂立日期為2021年2月7日的一致行動協議
“ANE Hong Kong”		ANE Fast Logistics (Hong Kong) Limited, a company incorporated in Hong Kong with limited liability on November 25, 2014, and a wholly-owned subsidiary of our Company
「ANE Hong Kong」	指	ANE Fast Logistics (Hong Kong) Limited，一家於2014年11月25日於香港註冊成立的有限公司及為本公司的全資附屬公司
“Articles” or “Articles of Association”		the articles of association of our Company adopted on October 6, 2021 with effect on the Listing Date, as amended from time to time
「章程細則」或「組織章程細則」	指	本公司於2021年10月6日採納並將於上市日期後生效的組織章程細則（經不時修訂）



Definitions 釋義

“associate(s)” 「聯繫人」	指	has the meaning ascribed thereto under the Listing Rules 具有上市規則賦予該詞的涵義
“Audit Committee” 「審核委員會」	指	the audit committee of the Board 董事會審核委員會
“Board” or “Board of Directors” 「董事會」	指	the board of directors of our Company 本公司董事會
“BVI” 「英屬維爾京群島」	指	the British Virgin Islands 英屬維爾京群島
“CG Code” 「企業管治守則」	指	the “Corporate Governance Code” as contained in Appendix 14 of the Listing Rules 上市規則附錄十四所載的「企業管治守則」
“China” or “PRC” 「中國」	指	the People’s Republic of China, for the purpose of this report and for geographical reference only, except where the context requires otherwise, references to “China” and the “PRC” do not apply to Hong Kong, Macau and Taiwan 中華人民共和國，惟僅就本報告及作地區提述而言，除文義另有所指外，對「中國」的提述不適用於香港、澳門及台灣
“close associate” 「緊密聯繫人」	指	has the meaning ascribed thereto under the Listing Rules 具有上市規則賦予該詞的涵義
“Companies Act” or “Cayman Companies Act” 「公司法」或「開曼群島公司法」	指	the Companies Act (As Revised), Cap. 22 (Law 3 of 1961) of the Cayman Islands, as amended or supplemented or otherwise modified from time to time 開曼群島法例第22章公司法（經修訂）（1961年第3號法例），經不時修訂、補充或以其他方式修改
“Companies Ordinance” 「公司條例」	指	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第622章公司條例，經不時修訂、補充或以其他方式修改



Definitions

釋義

“Company”, “we”, “our” or “us”		ANE (Cayman) Inc. (安能物流集團有限公司), an exempted company with limited liability incorporated under the laws of the Cayman Islands on July 31, 2014, whose Shares are listed on the Main Board of the Hong Kong Stock Exchange (Stock Code: 9956)
「本公司」或「我們」	指	安能物流集團有限公司，一家於2014年7月31日根據開曼群島法律註冊成立的獲豁免有限公司，其股份於香港聯交所主板上市（股份代號：9956）
“connected person(s)” 「關連人士」	指	has the meaning ascribed thereto under the Listing Rules 具有上市規則賦予該詞的涵義
“connected transaction” 「關連交易」	指	has the meaning ascribed thereto under the Listing Rules 具有上市規則賦予該詞的涵義
“Controlling Shareholder(s)” 「控股股東」	指	has the meaning ascribed thereto in the Listing Rules and, unless the context otherwise requires 具有上市規則賦予該詞的涵義（除文義另有所指外）
“Director(s)” 「董事」	指	the director(s) of our Company 本公司董事
“Equity Incentive Plans” 「股權激勵計劃」	指	the equity incentive plans of our Company adopted by our Board resolutions on May 29, 2015 (as further amended and approved on January 30, 2019 and December 30, 2020), December 1, 2015 (as further amended and approved on January 30, 2019 and December 30, 2020) and February 7, 2021, the principal terms of which are set out in the section headed “Appendix IV – Statutory and General Information – D. Equity Incentive Plans” in the Prospectus 董事會決議案於2015年5月29日（於2019年1月30日及2020年12月30日經進一步修訂及批准）、2015年12月1日（於2019年1月30日及2020年12月30日經進一步修訂及批准）及2021年2月7日採納本公司股權激勵計劃，其主要條款載於招股章程「附錄四 – 法定及一般資料 – D. 股權激勵計劃」一節
“ESG Committee” 「環境、社會及管治委員會」	指	the environmental, social and governance committee of the Board 董事會環境、社會及管治委員會



Definitions

釋義

“Giantruck”		Changshan Giantruck Supply Chain Management Co., Ltd. (常山眾卡運力供應鏈管理有限公司), a company incorporated in the PRC with limited liability on September 25, 2015 and a wholly-owned subsidiary of our Company
「眾卡」	指	常山眾卡運力供應鏈管理有限公司，一家於2015年9月25日在中國註冊成立的有限公司，為本公司全資附屬公司
“Global Offering”		the Hong Kong Public Offering and the International Offering
「全球發售」	指	香港公開發售及國際發售
“Group”, “our Group”, “we”, “our” or “us”		our Company and its subsidiaries, or any one of them as the context may require, and where the context refers to any time prior to its incorporation, the business which its predecessor(s) was engaged in and which was subsequently assumed by it
「本集團」或「我們」	指	本公司及其附屬公司，或其中任何一家公司（如文義所需），及若文義提述其註冊成立前的任何時間，還包括其前身所從事及其隨後所承接的業務
“HK\$” or “HK dollars” or “Hong Kong dollars”		Hong Kong dollars, the lawful currency of Hong Kong
「港元」	指	香港法定貨幣港元
“Hong Kong” or “HK”		the Hong Kong Special Administrative Region of the PRC
「香港」	指	中國香港特別行政區
“Hong Kong Offer Shares”		the 8,022,000 Shares initially being offered by our Company for subscription at the Offer Price pursuant to the Hong Kong Public Offering
「香港發售股份」	指	本公司根據香港公開發售按發售價初始提呈發售以供認購的8,022,000股股份
“Hong Kong Public Offering”		the offer for subscription of the Hong Kong Offer Shares to the public in Hong Kong at the Offer Price, subject to and in accordance with the terms and conditions described in the Prospectus
「香港公開發售」	指	根據招股章程所載條款及條件（並受其所規限）按發售價提呈發售香港發售股份以供香港公眾人士認購
“Hong Kong Share Registrar”		Tricor Investor Services Limited
「香港證券登記處」	指	卓佳證券登記有限公司



Definitions

釋義

“International Offer Shares” 「國際發售股份」	指	the 72,198,000 Shares being initially offered for subscription at the Offer Price under the International Offering 根據國際發售按發售價初始提呈發售以供認購的72,198,000股股份
“International Offering” 「國際發售」	指	the offer of the International Offer Shares at the Offer Price in the United States to QIBs only in reliance on Rule 144A and outside the United States in offshore transactions in accordance with Regulation S or any other available exemption from registration under the U.S. Securities Act, as further described in the Prospectus 依據第144A條在美國境內僅向合資格機構買家，及依據S規例或美國證券法項下任何其他適用登記豁免規定以離岸交易方式在美國境外按發售價提呈發售國際發售股份，詳情載於招股章程
“Latest Practicable Date” 「最後實際可行日期」	指	April 22, 2022, being the latest practicable date prior to the printing of this report for the purpose of ascertaining certain information contained in this report 2022年4月22日，即本報告付印前為確定其中所載若干資料的最後實際可行日期
“Listing” 「上市」	指	the listing of the Shares on the Main Board 股份於主板上市
“Listing Date” 「上市日期」	指	November 11, 2021 2021年11月11日
“Listing Rules” 「上市規則」	指	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司證券上市規則
“Main Board” 「主板」	指	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the Growth Enterprise Market of the Stock Exchange. For the avoidance of doubt, the Main Board excludes the Growth Enterprise Market of the Stock Exchange 由聯交所營運的股票交易所（不包括期權市場），獨立於聯交所GEM並與之並行運作。為免生疑，主板不包括聯交所GEM



Definitions

釋義

“Management Shareholders” 「管理層股東」	指	the management shareholders of our Company led by Mr. Wang and Mr. Qin, as identified in the section headed “Relationship with Our Largest Shareholders – Our Largest Shareholders” in the Prospectus 招股章程「與最大股東的關係 – 我們的最大股東」一節所述以王先生及秦先生為首的本公司管理層股東
“Memorandum” or “Memorandum of Association” 「章程大綱」或「組織章程大綱」	指	the memorandum of association of our Company adopted on October 6, 2021, with effect from the Listing Date, as amended from time to time 本公司於2021年10月6日採納並將自上市日期起生效的組織章程大綱（經不時修訂）
“Mr. Qin” 「秦先生」	指	Mr. Qin Xinghua (秦興華), an executive Director, Chief Executive Officer and President of our Company 秦興華先生，本公司執行董事、首席執行官兼總裁
“Mr. Wang” 「王先生」	指	Mr. Wang Yongjun (王擁軍), an executive Director and Chairman of the Board of our Company 王擁軍先生，本公司執行董事兼董事會主席
“Mr. Zhu” 「祝先生」	指	Mr. Zhu Jianhui (祝建輝), an executive Director and Chief Operating Officer of our Company 祝建輝先生，本公司執行董事兼首席運營官
“Nomination Committee” 「提名委員會」	指	the nomination committee of the Board 董事會提名委員會
“PRC Legal Advisor” 「中國法律顧問」	指	Jingtian & Gongcheng, the PRC legal advisor of our Company 競天公誠律師事務所，本公司的中國法律顧問
“Prospectus” 「招股章程」	指	the prospectus of the Company dated October 30, 2021 in connection with the Hong Kong Public Offering 本公司日期為2021年10月30日的香港公開發售招股章程



Definitions

釋義

“Relevant Period” 「有關期間」	指	the period from the Listing Date to the date of this report 自上市日期起至本報告日期止期間
“Remuneration Committee” 「薪酬委員會」	指	the remuneration committee of the Board 董事會薪酬委員會
“Reporting Period” 「報告期」	指	the year ended December 31, 2021 截至2021年12月31日止年度
“RMB” or “Renminbi” 「人民幣」	指	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
“RSU” 「受限制股份單位」	指	a restricted share unit award to be granted to a participant under the Equity Incentive Plans 根據股權激勵計劃將向參與者授出的受限制股份單位獎勵
“SFO” 「證券及期貨條例」	指	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第571章證券及期貨條例，經不時修訂、補充或以其他方式修改
“Shanghai ANE” 「上海安能聚創」	指	Shanghai Anneng Juchuang Supply Chain Management Co., Ltd. (上海安能聚創供應鏈管理有限公司), a company incorporated in the PRC with limited liability on June 1, 2015, in which we held 96.16% equity interest as of the Latest Practicable Date 上海安能聚創供應鏈管理有限公司，一家於2015年6月1日在中國註冊成立的有限公司。截至最後實際可行日期，我們持有其96.16%股權
“Share(s)” 「股份」	指	ordinary shares in the share capital of our Company with a nominal value of US\$0.00002 each 本公司股本中每股面值0.00002美元的普通股



Definitions 釋義

“Shareholder(s)” 「股東」	holder(s) of Shares 指 股份持有人
“Stock Exchange” or “Hong Kong Stock Exchange” 「聯交所」或「香港聯交所」	The Stock Exchange of Hong Kong Limited 指 香港聯合交易所有限公司
“subsidiary(ies)” 「附屬公司」	has the meaning ascribed to it in section 15 of the Companies Ordinance 指 具有公司條例第15條賦予該詞的涵義
“substantial shareholder” 「主要股東」	has the meaning ascribed thereto under the Listing Rules 指 具有上市規則賦予該詞的涵義
“U.S.”, “US” or “United States” 「美國」	the United States of America 指 美利堅合眾國
“US\$”, “USD” or “U.S. dollars” 「美元」	United States dollars, the lawful currency of the United States 指 美國法定貨幣美元
“%” 「%」	per cent 指 百分比



Glossary of Technical Terms

技術詞彙表

“AI” 「AI」	指	artificial intelligence 人工智能
“B2C” 「B2C」	指	business to consumer, the type of commerce transaction in which businesses sell products or services directly to consumers 企業對消費者，企業直接向消費者出售產品或服務的商業交易類型
“COVID-19” 「COVID-19」	指	coronavirus disease 2019, a disease caused by a novel virus designated as severe acute respiratory syndrome coronavirus 2 2019年冠狀病毒，一種由命名為嚴重急性呼吸綜合徵冠狀病毒2型的新型病毒引起的疾病
“drop and pull” 「甩掛式運輸」	指	a transportation mode wherein a truck pulls the trailer to its destination, drops the trailer, and hooks up a new trailer to be transported to its destination 一種運輸模式，卡車牽引掛車至其目的地，放下掛車，再勾上另一台掛車，運輸至其目的地
“express freight network” 「快運網絡」	指	nationwide LTL networks 全國性零擔運輸網絡
“freight agents” 「貨運代理商」	指	agents managed by freight partners, which typically own and operate pickup and dispatch outlets in our network 由貨運合作商管理的代理商，通常在我們的網絡內擁有及經營攬貨和配送網點
“freight partners” 「貨運合作商」	指	business partners that are directly managed by us and typically own and operate pickup and dispatch outlets in our network. Unless otherwise indicated, each freight partner refers to the unique account that our freight partners established on our Luban system through individual partnership agreements each covering its respective business area 由我們直接管理且通常在我們的網絡內擁有及經營攬貨和配送網點的業務合作夥伴。除另有所指外，每個貨運合作商均指貨運合作商通過簽署覆蓋其各自業務領域的單獨合作協議而在我們的魯班系統上建立的獨立賬戶
“freight volume” 「貨量／貨運量」	指	the amount of freight by volumetric weight 貨物的計重重量



Glossary of Technical Terms

技術詞彙表

“handling volume”		the amount of freights handled by our sorting centres, which equals to total freight volume multiplied by handling times. During the transportation process, the freight is handled twice at each of the departure sorting centre, the destination sorting centre, and any transit hubs in between
「處理量」	指	我們分撥中心處理的貨運量，等於貨運總量乘以處理時間。於運輸過程中，貨物會於各始發分撥中心、目的地分撥中心及中間的任何中轉樞紐被處理兩次
“IoT”		Internet of things
「IoT」	指	物聯網
“IT”		information technology
「IT」	指	信息技術
“level 3 autonomous driving”		Conditional autonomous driving. The vehicle itself controls all monitoring of the environment. The driver’s attention is still critical at this level, but can disengage from “safety critical” functions like braking and leave it to the technology when conditions are safe
「第三級自動駕駛」	指	有條件自動駕駛。車輛可以控制行車環境的所有監控。在此級別下，司機的注意力依然關鍵，但可脫離「安全關鍵」功能（如煞車），在條件安全情況下交由自動駕駛技術決定
“load factor”		the actual load of freight divided by the defined capacity of line-haul trucks in terms of freight volume
「裝載率」	指	貨物實際裝載量除以按貨運量計的規定幹線卡車運力
“loss rate”		the ratio of number of shipment losses the applicable period over the total number of shipments during the same period
「遺失率」	指	於適用期間的丟失貨物貨運單量數量佔同期貨運單量總數的比率
“SaaS”		software as a service, a cloud-based software licencing and delivery model in which software and associated data are centrally hosted
「SaaS」	指	軟件即服務，為一種基於雲端的軟件許可及交付模式，軟件及相關數據在該模式中集中託管於雲端



Glossary of Technical Terms

技術詞彙表

“TMS” 「TMS」		transportation management system 運輸管理系統
“unit cost” or “unit cost of revenue” 「單位成本」或「單位營業成本」	指	cost of revenue of the applicable period divided by total freight volume during the same period 適用期間的營業成本除以同期的貨運總量
“unit gross profit” 「單位毛利」	指	gross profit of the applicable period divided by total freight volume during the same period 適用期間的毛利除以同期的貨運總量
“unit price” 「單價」	指	revenue of the applicable period divided by total freight volume during the same period 適用期間的收入除以同期的貨運總量
“unit line-haul transportation cost” 「單位幹線運輸成本」	指	line-haul transportation costs of the applicable period divided by total freight volume during the same period 適用期間的幹線運輸成本除以同期的貨運總量



安能ane 

ANE (Cayman) Inc.

安能物流集團有限公司