

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



ANE 安能

endless possibilities

無限可能

2023

中期報告

Interim Report

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Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Wang Yongjun (*Chairman, resigned with effect from January 9, 2023*)
Mr. Qin Xinghua (*Co-Chairman, chief executive officer*)
Mr. Jin Yun

Non-executive Directors

Mr. Chen Weihao (*Co-Chairman*)
Mr. Wang Jian (*resigned with effect from August 4, 2023*)
Ms. Li Dan (*resigned with effect from March 30, 2023*)
Mr. Wei Bin (*appointed with effect from March 31, 2023*)
Mr. Zhang Yinghao (*appointed with effect from August 4, 2023*)

Independent Non-executive Directors

Mr. Li Wilson Wei
Mr. Geh George Shalchu
Mr. Lam Man Kwong
Ms. Sha Sha (*appointed with effect from June 30, 2023*)

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

5/F, Manulife Place
348 Kwun Tong Road
Kowloon
Hong Kong

董事會

執行董事

王擁軍先生 (*主席，於2023年1月9日辭任*)
秦興華先生 (*聯席主席兼首席執行官*)
金雲先生

非執行董事

陳偉豪先生 (*聯席主席*)
王劍先生 (*於2023年8月4日辭任*)
李丹女士 (*於2023年3月30日辭任*)
魏斌先生 (*於2023年3月31日獲委任*)
張迎昊先生 (*於2023年8月4日獲委任*)

獨立非執行董事

李維先生
葛曉初先生
林文剛先生
沙莎女士 (*於2023年6月30日獲委任*)

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
九龍
觀塘道348號
宏利廣場5樓



Corporate Information 公司資料

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
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

COMPANY SECRETARY

Ms. PUN Ka Ying

AUTHORIZED REPRESENTATIVES

Ms. PUN Ka Ying
Mr. Wang Yongjun (*resigned with effect from January 9, 2023*)
Mr. Qin Xinghua (*appointed with effect from January 9, 2023*)

註冊辦事處

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

主要股份過戶登記處

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

香港股份過戶登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

公司秘書

盤嘉盈女士

授權代表

盤嘉盈女士
王擁軍先生 (於2023年1月9日辭任)
秦興華先生 (於2023年1月9日獲委任)



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
Ms. Sha Sha (*appointed with effect from June 30, 2023*)

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

Mr. Wang Yongjun (*resigned with effect from January 9, 2023*)
Mr. Qin Xinghua (*Chairman, appointed with effect from January 9, 2023*)
Mr. Lam Man Kwong
Mr. Li Wilson Wei

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Mr. Chen Weihao (*Chairman*)
Mr. Wang Yongjun (*resigned with effect from January 9, 2023*)
Mr. Qin Xinghua (*appointed with effect from January 9, 2023*)
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
沙莎女士 (*於2023年6月30日獲委任*)

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 (*於2023年1月9日辭任*)
秦興華先生 (*主席，於2023年1月9日獲委任*)
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 (*於2023年1月9日辭任*)
秦興華先生 (*於2023年1月9日獲委任*)
林文剛先生



Corporate Information 公司資料

STRATEGY COMMITTEE

Mr. Chen Weihao (*Chairman*)
Mr. Wang Yongjun (*resigned with effect from January 9, 2023*)
Mr. Qin Xinghua
Mr. Zhang Yinghao (*appointed with effect from August 4, 2023*)
Mr. Wei Bin (*appointed with effect from March 31, 2023*)

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
10/F, The Hong Kong Club Building
3A Chater Road
Hong Kong

STOCK CODE

9956

COMPANY WEBSITE

www.ane56.com

戰略委員會

陳偉豪先生 (主席)
王擁軍先生 (於2023年1月9日辭任)
秦興華先生
張迎昊先生 (於2023年8月4日獲委任)
魏斌先生 (於2023年3月31日獲委任)

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
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法律顧問

Davis Polk & Wardwell
香港
遮打道三號A
香港會所大廈十樓

股份代號

9956

公司網站

www.ane56.com



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 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. In the first half of 2023, we have completed shipment of a total LTL freight volume of 5.3 million tons, compared to 5.4 million tons for the same period in 2022.

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 5.0 million shippers, our end-customers, across China as of June 30, 2023, compared to over 4.3 million as of June 30, 2022.

Our investment in self-operated fleets helps us achieve self-operation of essentially all two-way route line-haul transportation. In order to fully utilize the backhaul capacity of self-operated fleets deployed for one-way route, we also provide full-truckload (“FTL”) services, which fulfils the freight demand of shippers by engaging truck vehicle as the unit of transportation for direct point-to-point service.

Our Market and Industry

With the accelerated digitalisation of commerce and trade in China, the full spectrum of the supply chain, from manufacturers to distributors, merchants and retailers, requires 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 products to address e-commerce merchants' increasing focus on timeliness, guaranteed safety product for medicine distributors in the 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

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。於2023年上半年，我們已完成的零擔貨運總量為5.3百萬噸，而2022年同期則為5.4百萬噸。

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2023年6月30日，我們與我們的貨運合作商及代理商為全中國超過5.0百萬個終端客戶（我們的最終客戶）提供服務，而截至2022年6月30日則為4.3百萬個終端客戶。

我們在自營車隊上的投資，使我們基本上實現雙邊幹線運輸的自營。為了充分利用單邊線路所使用直營車隊的回程運力，我們還提供整車服務，以卡車車輛為運輸單位滿足終端客戶的貨運需求，提供直接的點對點服務。

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，蓄勢待發。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 (business-to-consumer) 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 continuously invest in sorting centres and line-haul transportation as the freight volume increases to optimise operational efficiency while improving our service quality.

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 further increase our market share in this broad yet fragmented market. As of June 30, 2023, we had over 28,000 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 refers to the ratio of the number of top freight partners that remains as our freight partners in a given period, over the total number of top freight partners in the previous period was 95.7% and 98.2% in 2022 and the first half of 2023, respectively.

¹ The "top freight partners" are defined as the largest freight partners contributing 50% of our total revenue from freight partners in a given period.

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（企業對消費者）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投資並自費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。隨著貨量增加，我們將持續投資分撥中心和幹線運輸，在提升服務質量的同時優化運營效率。

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，我們最有能力提高我們在這個分散市場的市場份額。截至2023年6月30日，我們擁有超過28,000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。2022年及2023年上半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95.7%及98.2%。

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%的最大貨運合作商群體。



Management Discussion and Analysis 管理層討論與分析

Our Service Quality

We mainly provide transportation services, value-added services and dispatch services to our freight partners and agents, our direct customers. As of June 30, 2023, we, together with our freight partners and agents, served approximately 5.0 million shippers, our end-customers, across the entire commerce landscape in China.

With the implementation of our quality growth strategy, we continuously upgrade our service to better fulfill the demand of our end customers. As of timeliness, we reduced our average shipment time by 10.1% from the first half of 2022 to the same period of 2023. The timely fulfillment rate (number of shipments completed within guaranteed duration per total number of completed shipments) increased from 60.6% in the first half of 2022 to 72.1% in the same period of 2023, indicating the enhancement of steadiness of our service timeliness. Further, we reiterated the importance of our service quality. As a result, our loss rate (number of lost units per hundred thousand units) decreased by 30.1%, from 1.2 in the first half of 2022 to 0.8 in the same period of 2023. And our damage rate (number of damaged units per hundred thousand units) decreased by 28.6%, from 50.4 in the first half of 2022 to 36.0 in the same period of 2023. Besides, better service also leads to lower complaint rate (number of complaints per hundred thousand shipments), which decreased by 58.0% from 1,268 in the first half of 2022 to 532 in the same period of 2023.

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.

我們的服務質量

我們主要為我們的貨運合作商和代理商（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2023年6月30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5.0百萬個終端客戶（我們的最終客戶）提供服務。

隨著高質量增長戰略的執行，我們不斷升級服務，進一步滿足終端客戶的需求。就時效性而言，我們的平均運單時長由2022年上半年至2023年同期減少10.1%。時效兌現率（在時效標準內簽收的票數比上時效標準內應簽收的總票數）由2022年上半年的60.6%提高至2023年同期的72.1%，表明我們服務時效的穩定性有所改善。此外，我們強調服務質量的重要性。因此，我們的遺失率（每十萬件中的遺失件數）由2022年上半年的1.2降至2023年同期的0.8，下降30.1%。我們的破損率（每十萬件中的破損件數）由2022年上半年的50.4%降至2023年同期的36.0，下降28.6%。同時，更好的服務亦有助降低投訴率（每十萬票中投訴的數量）由2022年上半年的1,268降至2023年同期的532，下降58.0%。

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。



Management Discussion and Analysis 管理層討論與分析

Sorting Centres

As of June 30, 2023, we had 94 self-operated sorting centres across China, allowing us, together with our network outlets, to cover approximately 96.7% of the counties and townships in China. We directly operate our sorting centres mostly 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.

In order to optimize our line-haul routing and sorting costs, we further optimized our sorting centre network. We have taken measures such as: (1) extending our direct line-haul route to bypass small consolidation sorting centres while transporting freight from our key sorting centres/hubs to our freight partners (or vice versa); (2) optimizing labour force allocation to improve sorting efficiency and reduce labour cost; and (3) precisely planning sorting areas to enhance infield movement efficiency. Such measures allow us to reduce the number of self-operated sorting centres, enhancing our operational efficiency while maintaining our national footprint and coverage.

分撥中心

截至2023年6月30日，我們在中國各地擁有94家自營分撥中心，與我們的網點一起覆蓋中國約96.7%的縣城和鄉鎮。我們在租賃場地上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，將其轉派至指定分撥中心，分撥中心然後分散貨物及將貨物分派至派送貨運合作商及代理商。

為優化幹線規劃路線及分撥成本，我們進一步優化我們的分撥中心網絡。我們採取如下措施：(1)延伸我們的直營幹線運輸線路以繞過小型集散分撥中心，將貨物從我們的主要分撥中心／樞紐直接運輸至我們的貨運合作商（或從貨運合作商場地運輸至我們的分撥中心）；(2)優化人員配置，提升操作人效，降低分撥人力成本；及(3)庫區精益規劃，提升內場移動效率。該等措施使我們能夠減少自營分撥中心的數量，在保持我們的全國佈局及覆蓋範圍的同時提升運營效率。

Management Discussion and Analysis 管理層討論與分析

The following map illustrates our nationwide sorting centre network as of June 30, 2023:

下圖展示我們截至2023年6月30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 94 sorting centres as of June 30, 2023, we had 34 key transit hubs with full coverage of China and 22 transit hubs, which are primarily responsible for interprovincial transfer of freight. The following table sets forth details of our sorting centres as of June 30, 2023:

根據功能、經營貨量和幹線連接情況，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2023年6月30日，我們94個分撥中心中，有34個全面覆蓋中國的核心中轉樞紐及22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2023年6月30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 six months ended June 30, 2023 (tons) 截至2023年6月30日止年度的平均日處理量(噸) | Functionality 主要功能 |
|---------------------------------|--------------|--|--|---|
| Key hubs 核心樞紐 | 34 | 36,295 | 3,813 | Nationwide full connectivity 全國範圍內直通 |
| Transit hubs 中轉樞紐 | 22 | 18,828 | 1,539 | Inter-provincial connectivity 省際互通 |
| Other sorting centres 其他分撥中心 | 38 | 4,603 | 290 | 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, Suzhou, etc. Compared with June 30, 2022, we improved our network layout by leveraging key hubs while closing down certain less efficient sorting centres, primarily small ones for consolidation purposes, which enables us to reduce transit ratios and improve service quality. On average, our key transit hub handled a freight volume of approximately 17.0 million tons in the first half of 2023. Our transit hubs are normally adjacent to highways and is each directly connected to about 19 provinces on average as of June 30, 2023.

我們的核心中轉樞紐位於上海、杭州、廣州、深圳、成都、蘇州等中國主要的商業中心。與2022年6月30日相比，我們優化了分撥結構，聚焦打造主樞紐的同時裁撤若干效率相對較低的分撥中心（主要為小型集散分撥中心），令我們可降低中轉頻次並提升服務質量。平均而言，我們核心中轉樞紐於2023年上半年的貨運處理量約為17.0百萬噸。我們的中轉樞紐通常緊鄰高速公路，截至2023年6月30日，每個中轉樞紐平均直接連接約19個省份。



Management Discussion and Analysis 管理層討論與分析

Line-Haul Network

We directly manage all the line-haul transportation in our network. Our sorting centres are connected with approximately 2,005 well-planned line-haul routes as of June 30, 2023, among which approximately 90.5% are two-way routes.

As of June 30, 2023, our self-operated fleets consisted of over 3,900 high-capacity line-haul trucks and approximately 6,300 trailers, as compared to approximately 4,000 high-capacity line-haul trucks and over 6,200 trailers as of December 31, 2022. All of our self-operated fleets are operated by our over 4,300 contracted drivers as of June 30, 2023.

Network Outlets

As of June 30, 2023, all of the network outlets are owned and operated by approximately 28,000 freight partners and freight agents across China, covering approximately 96.7% of counties and townships in China.

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.

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.

幹線運輸網絡

我們直接管理網絡內所有幹線運輸。截至2023年6月30日，我們的分撥中心由大約2,005條精心規劃的幹線運輸線路連接，其中約90.5%是雙邊線路。

截至2023年6月30日，我們所有的自營車隊由3,900多輛幹線高運力卡車及約6,300輛掛車組成，而截至2022年12月31日約為4,000輛幹線高運力卡車和超過6,200輛掛車組成。截至2023年6月30日，所有自營車隊由超過4,300名合同司機運營。

網點

截至2023年6月30日，我們所有的網點全部由我們遍佈在中國各地的約28,000家貨運合作商及貨運代理商擁有及運營，覆蓋中國約96.7%的縣城和鄉鎮。

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。我們已通過自主研發的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。

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 six months ended June 30, 截至6月30日止六個月 | | Period-to-period change 期間變動 |
|---|--|--|------------------------------------|
| | 2023 2023年 (Unaudited) (未經審計) | 2022 2022年 (Unaudited) (未經審計) | |
| Total LTL freight volume ^(Note) (000 tons) 零擔貨運總量 ^(附註) (千噸) | 5,330 | 5,390 | -1.1% |
| Total LTL shipments (000) 零擔總票數 (千票) | 56,522 | 49,316 | 14.6% |
| Freight weight per LTL shipment (kg) 票均重 (公斤) | 94 | 109 | -13.8% |
| Unit price for LTL transportation services (RMB/ton) 零擔運輸服務單價 (人民幣/噸) | 475 | 448 | 6.0% |
| Unit price for LTL value-added services (RMB/ton) 零擔增值服務單價 (人民幣/噸) | 151 | 135 | 11.9% |
| Unit price for LTL dispatch services (RMB/ton) 零擔派送服務單價 (人民幣/噸) | 221 | 183 | 20.8% |
| Unit price for total LTL services (RMB/ton) 零擔服務總單價 (人民幣/噸) | 847 | 766 | 10.6% |
| Unit price for total services (RMB/ton) 服務總單價 (人民幣/噸) | 854 | 755 | 13.1% |
| Unit line-haul transportation cost (RMB/ton) 單位幹線運輸成本 (人民幣/噸) | 327 | 326 | 0.3% |
| Unit sorting centre cost (RMB/ton) 單位分撥中心成本 (人民幣/噸) | 188 | 188 | 0.0% |
| Unit cost of value-added services (RMB/ton) 增值服務單位成本 (人民幣/噸) | 33 | 29 | 13.8% |
| Unit cost of dispatch services (RMB/ton) 單位派送服務成本 (人民幣/噸) | 202 | 162 | 24.7% |
| Unit cost of revenues (RMB/ton) 單位營業成本 (人民幣/噸) | 750 | 705 | 6.4% |
| Unit gross profit for value-added services (RMB/ton) 單位增值服務毛利 (人民幣/噸) | 118 | 106 | 11.3% |
| Unit gross profit for dispatch services (RMB/ton) 單位派送服務毛利 (人民幣/噸) | 19 | 21 | -9.5% |
| Unit gross profit (RMB/ton) 單位毛利 (人民幣/噸) | 104 | 50 | 108.0% |
| Unit operating profit/(loss) (RMB/ton) 單位經營利潤/(虧損) (人民幣/噸) | 54 | (25) | N/A 不適用 |
| Unit adjusted pre-tax profit/(loss) (RMB/ton) 單位經調整稅前利潤/(虧損) (人民幣/噸) | 59 | (23) | N/A 不適用 |
| Unit adjusted EBITDA (RMB/ton) 單位經調整EBITDA (人民幣/噸) | 166 | 85 | 95.3% |



Management Discussion and Analysis 管理層討論與分析

Note: The “freight volume”, means the amount of freight by volumetric weight. As LTL and FTL has different pricing and settlement model, freight volume is mainly used to illustrate LTL business.

In the first half of 2023, we have completed shipment of a total LTL freight volume of 5.3 million tons, compared to 5.4 million tons in the first half of 2022. Our total number of shipments increased 14.6% to 56.5 million, compared with 49.3 million in 2022. In terms of freight weight mix structure, the freight volume of mini freight (≤ 70 kg)² and light freight (70 – 500 kg)³, increased by 17.5% and 5.8%, respectively. The freight volume of bulk freight (> 500 kg)⁴ decreased by 17.4%, which more than offset the increase in mini freight and light freight and led to the slight year-on-year decrease of LTL freight volume. The growth of our mini and light freight segments lead to 14.6% growth of our total number of shipments, while the average freight weight per LTL shipment decreased from 109 kg in the first half of 2022 to 94 kg in the first half of 2023. The above trend reflects our strategy to optimize our freight weight mix structure, as lighter freight has higher unit price and higher margins and requires higher quality and more value-added services. With our focus on profitability and service quality, complemented by our upgraded more precise cost-based pricing scheme, we were able to gradually replace low and negative margin segment with better quality and higher margin business and pursue sustainable growth of such business.

附註：「貨量／貨運量」指貨物的計重重量。由於零擔及整車的定價不同且結算模式也不相同，貨量主要指零擔業務。

2023年上半年，我們已完成的零擔貨運總量5.3百萬噸，而2022年上半年的貨運總量為5.4百萬噸。總票數上升14.6%至56.5百萬票，而2022年則為49.3百萬票。就貨重結構而言，迷你小票（70公斤以下）²及小票零擔（70至500公斤）³貨量分別增加17.5%及5.8%。大票零擔（500公斤以上）⁴貨量下降17.4%，抵銷了迷你小票及小票零擔的增長之餘，還導致零擔貨量同比微跌。迷你小票及小票零擔的增長帶動總票數增長14.6%，而票均重由2022年上半年的109公斤降至2023年上半年的94公斤。以上趨勢反映了我們貨重結構優化的戰略，因為小票零擔的單價和利潤率較高，對服務質量的要求更高且在增值服務方面有更多的需求。隨著我們聚焦盈利能力和服務質量，輔以經升級的、更精準的基於成本的定價機制，我們能逐漸以質量更好且毛利更高的業務取代利潤率較低和負毛利的部分，追求業務的可持續發展。

² Freight that weights less than or equal to 70 kg.

³ Freight that weights more than 70 kg and less than or equal to 500 kg.

⁴ Freight that weights more than 500 kg.

² 重量為70公斤以內的貨運。

³ 重量介乎70公斤至500公斤的貨運。

⁴ 重量超過500公斤的貨運。



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. The following table sets forth a breakdown of our revenue for the periods indicated:

收入

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

| LTL business 零擔業務 | For the six months ended June 30, 截至6月30日止六個月 | | | |
|---------------------------|---|--------------|--|--------|
| | 2023 2023年 (Unaudited) (未經審計) | | 2022 2022年 (Unaudited) (未經審計) | |
| | 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 | 2,531,404 | 56.1 | 2,413,264 | 58.5 |
| Value-added services 增值服務 | 805,547 | 17.8 | 729,223 | 17.7 |
| Dispatch services 派送服務 | 1,179,875 | 26.1 | 985,038 | 23.8 |
| Total revenues 總收入 | 4,516,826 | 100.0 | 4,127,525 | 100.0 |

| FTL business 整車業務 | For the six months ended June 30, 截至6月30日止六個月 | | | |
|---------------------------|---|--------------|--|--------|
| | 2023 2023年 (Unaudited) (未經審計) | | 2022 2022年 (Unaudited) (未經審計) | |
| | 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 | 33,331 | 100.0 | 11,650 | 100.0 |
| Total revenues 總收入 | 33,331 | 100.0 | 11,650 | 100.0 |



Management Discussion and Analysis

管理層討論與分析

| LTL and FTL Business 零擔及整車業務 | For the six months ended June 30, 截至6月30日止六個月 | | | |
|---|--|--------------|--|-------|
| | 2023 2023年 (Unaudited) (未經審計) | | 2022 2022年 (Unaudited) (未經審計) | |
| | RMB | % | RMB | % |
| | 人民幣元 | % | 人民幣元 | % |
| (in thousands, except percentages) (以千計，百分比除外) | | | | |
| Transportation 運輸 | 2,564,735 | 56.4 | 2,424,914 | 58.6 |
| Value-added services 增值服務 | 805,547 | 17.7 | 729,223 | 17.6 |
| Dispatch services 派送服務 | 1,179,875 | 25.9 | 985,038 | 23.8 |
| Total revenues 總收入 | 4,550,157 | 100.0 | 4,139,175 | 100.0 |

The price 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. We are optimizing our dynamic pricing system which periodically evaluates and adjusts our pricing levels, allowing us to optimize our capacity management and operational efficiency. We primarily rely on freight partners and agents to fulfill dispatch services, while undertaking dispatch services by ourselves in certain circumstances.

Our total revenue increased by 9.9% from RMB4,139.2 million for the six months ended June 30, 2022 to RMB4,550.2 million for the six months ended June 30, 2023, primarily driven by the increase in our unit price for LTL service from RMB766/ton for the six months ended June 30, 2022 to RMB847/ton for the six months ended June 30, 2023, which offset the decrease in our LTL freight volume from 5.4 million tons for the six months ended June 30, 2022 to 5.3 million tons for the six months ended June 30, 2023.

我們的運輸服務的價格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。我們正在優化動態的定價系統，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。我們主要依靠貨運合作商和代理商履行派送服務，同時在特定情況下也會自行開展派送服務。

我們的總收入由截至2022年6月30日止六個月的人民幣4,139.2百萬元增加9.9%至截至2023年6月30日止六個月的人民幣4,550.2百萬元，主要受零擔服務單價由截至2022年6月30日止六個月的人民幣766元／噸上升至截至2023年6月30日止六個月的人民幣847元／噸驅動，抵銷了零擔貨量由截至2022年6月30日止六個月的5.4百萬噸降至截至2023年6月30日止六個月的5.3百萬噸。



Management Discussion and Analysis 管理層討論與分析

The increase in our unit price for LTL transportation was mainly due to (i) the growth of mini freight and light freight that has higher unit transportation prices, and (ii) the implementation of a new cost-based price scheme which provides us with a better tool to adjust and monitor our price and margin.

The increase in our transportation revenues was mainly driven by the increase in our unit price for transportation services from RMB448/ton for the six months ended June 30, 2022 to RMB475/ton for the six months ended June 30, 2023.

The increase in our value-added services revenues was mainly attributable to the increase of unit price of value-added services from RMB135/ton for the six months ended June 30, 2022 to RMB151/ton for the six months ended June 30, 2023, due to the growth of mini freight and light freight that require more value-added service and higher value-added services fee on weight unit basis (i.e. from a per ton perspective).

The increase in our dispatch services revenues was mainly due to the increase of our unit price of dispatch services. The unit dispatch services revenue increased from RMB183/ton for the six months ended June 30, 2022 to RMB221/ton for the six months ended June 30, 2023, due to (i) the enhancement of our dispatch service quality that required higher pricing (ii) the increase of mini freight and light freight that has increased our number of shipments thus increase the number of dispatchments.

We launched FTL business in May 2022. In the long run, we will keep strategic focus on LTL business and the FTL business will remain as a supplement of LTL business to better utilize our fleet.

我們的零擔運輸的單價上漲主要由於(i)運輸單價較高的迷你小票及小票零擔的增長，及(ii)實施嶄新的成本價格機制，有利於我們更好的調整及監控價格和毛利。

我們的運輸收入上漲主要源自運輸服務的單價由截至2022年6月30日止六個月的人民幣448元／噸上升至截至2023年6月30日止六個月的人民幣475元／噸。

我們的增值服務收入上漲主要歸因於增值服務的單價由截至2022年6月30日止六個月的人民幣135元／噸上升至截至2023年6月30日止六個月的人民幣151元／噸，原因為迷你小票及小票零擔的貨量增長，使得對增值服務的需求增加，並且伴隨著更高的單位增值服務收費(按每噸計算)。

我們的派送服務收入上漲主要由於派送服務的單價上漲。單位派送服務收入由截至2022年6月30日止六個月的人民幣183元／噸上升至截至2023年6月30日止六個月的人民幣221元／噸，是由於(i)派送服務的質量有所提升，定價隨之上漲；(ii)迷你小票及小票零擔的增長，使得票數增加，故派送的票數隨之增加。

我們於2022年5月推出整車業務。長期而言，我們將繼續把戰略重點放在零擔業務上，同時為了提高車隊的利用率，整車業務仍將作為零擔業務的重要補充。



Management Discussion and Analysis

管理層討論與分析

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 services. The following table sets forth a breakdown of our cost of revenues and as a percentage of our total cost of revenues for the periods indicated:

| | For the six months ended June 30, 截至6月30日止六個月 | | | |
|-------------------------------|---|--------------|--|--------------|
| | 2023 2023年 (Unaudited) (未經審計) | | 2022 2022年 (Unaudited) (未經審計) | |
| | RMB | % | RMB | % |
| | 人民幣元 | % | 人民幣元 | % |
| | (in thousands, except percentages) (以千計，百分比除外) | | | |
| Line-haul transportation 幹線運輸 | 1,739,312 | 43.5 | 1,788,343 | 46.3 |
| Sorting centre 分撥中心 | 1,003,950 | 25.1 | 1,029,154 | 26.6 |
| Value-added services 增值服務 | 176,702 | 4.4 | 158,693 | 4.1 |
| Dispatch services 派送服務 | 1,077,911 | 27.0 | 888,958 | 23.0 |
| Total 總計 | 3,997,875 | 100.0 | 3,865,148 | 100.0 |

Our cost of revenues increased by 3.4% from RMB3,865.1 million for the six months ended June 30, 2022 to RMB3,997.9 million for the six months ended June 30, 2023, which was mainly due to (i) the increase in our value-added services cost from RMB158.7 million for the six months ended June 30, 2022 to RMB176.7 million for the six months ended June 30, 2023, and (ii) the increase in our dispatch services cost from RMB889.0 million for the six months ended June 30, 2022 to RMB1,077.9 million for the six months ended June 30, 2023, which are in line with the revenue growth of value-added services and dispatch services, respectively.

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)派送服務的成本。下表列出我們於所示期間的營業成本及佔總營業成本的百分比的明細：

我們的營業成本由截至2022年6月30日止六個月的人民幣3,865.1百萬元增加3.4%至截至2023年6月30日止六個月的人民幣3,997.9百萬元，主要由於(i)增值服務成本由截至2022年6月30日止六個月的人民幣158.7百萬元增至截至2023年6月30日止六個月的人民幣176.7百萬元，及(ii)派送服務成本由截至2022年6月30日止六個月的人民幣889.0百萬元增至截至2023年6月30日止六個月的人民幣1,077.9百萬元，分別與增值服務及派送服務的收入增長保持一致。



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：

| | For the six months ended June 30, 截至6月30日止六個月 | | | |
|---|---|--------------|---|-------|
| | 2023 2023年 (Unaudited) (未經審計) RMB % 人民幣元 % | | 2022 2022年 (Unaudited) (未經審計) 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 | 189,540 | 10.9 | 174,841 | 9.8 |
| Operating costs incurred by self-operated fleets: 自營車隊產生的經營成本： | 1,549,772 | 89.1 | 1,613,502 | 90.2 |
| Toll costs 路橋費 | 490,286 | 28.2 | 505,191 | 28.2 |
| Fuel costs 燃油費 | 429,696 | 24.7 | 490,393 | 27.4 |
| Driver compensation 司機酬金 | 323,407 | 18.6 | 326,287 | 18.2 |
| Depreciation 折舊 | 184,209 | 10.6 | 169,017 | 9.5 |
| Others 其他 | 122,174 | 7.0 | 122,614 | 6.9 |
| Total line-haul transportation costs 幹線運輸總成本 | 1,739,312 | 100.0 | 1,788,343 | 100.0 |

Our line-haul transportation costs decreased from RMB1,788.3 million for the six months ended June 30, 2022 to RMB1,739.3 million for the six months ended June 30, 2023, which is mainly attributed to: (i) the decrease of fuel cost driven by the decreasing oil price and our procurement optimization; and (ii) operational efficiency improvement due to more straight line-haul routing, benefiting from the removal of lock-down policies and more precise line-haul planning.

我們的幹線運輸成本由截至2022年6月30日止六個月的人民幣1,788.3百萬元減少至截至2023年6月30日止六個月的人民幣1,739.3百萬元，主要由於(i)油價下跌導致燃油成本減少及集中採購帶來的成本優化；及(ii)得益於封控政策的解除及更加精確的幹線規劃，幹線線路直達率得以提高，從而提高了運營效率。



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The line-haul transportation unit cost remained relatively stable from RMB326/ton for the six months ended June 30, 2022 to RMB327/ton for the six months ended June 30, 2023. This is due to higher fleet efficiency and gains from route planning was offset by the change in freight weight mix structure as higher unit transportation cost is required for lighter freight since mini freight typically is less dense than bulk freight and takes more space in the truck on a weight unit basis.

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:

單位幹線運輸成本保持相對穩定，截至2022年6月30日止六個月為人民幣326元／噸，而截至2023年6月30日止六個月為人民幣327元／噸，是由於線路規劃帶來的車隊效率提升和收益被貨重結構的變動所抵銷，原因是相較於大票零擔而言，迷你小票在同等空間的佔用下重量更低，故單位運輸成本更高。

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：

| | For the six months ended June 30, 截至6月30日止六個月 | | | |
|--|---|--------------|--|--------|
| | 2023 2023年 (Unaudited) (未經審計) | | 2022 2022年 (Unaudited) (未經審計) | |
| | RMB 人民幣元 | % % | RMB 人民幣元 | % % |
| | (in thousands, except percentages) (以千計，百分比除外) | | | |
| Labour costs 勞動力成本 | 569,249 | 56.7 | 577,753 | 56.1 |
| Depreciation of right-of-use assets 使用權資產折舊 | 297,349 | 29.6 | 299,111 | 29.1 |
| Property management fees and utility costs 物業管理費及公用設施成本 | 62,543 | 6.2 | 67,734 | 6.6 |
| Equipment rental costs 設備租賃成本 | 40,670 | 4.1 | 46,785 | 4.5 |
| Others 其他 | 34,139 | 3.4 | 37,771 | 3.7 |
| Total sorting centre costs 分撥中心總成本 | 1,003,950 | 100.0 | 1,029,154 | 100.0 |



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Our sorting centre costs decreased from RMB1,029.2 million for the six months ended June 30, 2022 to RMB1,004.0 million for the six months ended June 30, 2023 due to (i) the optimizations we made to some of our smaller sorting centres since Q4 2022, which allows us to reduce the number of our self-operated sorting centres, and (ii) we improved our labour efficiency, and meanwhile reduced the number of our labour force, which resulted in a decrease in labour costs.

The sorting centre unit cost remained relatively stable from RMB188/ton for the six months ended June 30, 2022 to RMB188/ton for the six months ended June 30, 2023. This is due to the enhancement of sorting efficiency brought by upgrading of key hubs and reduction of smaller hubs was offset by a significant increase in the number of shipments due to the change in freight weight mix structure i.e., more mini freight and light freight, thus higher handling cost in sorting on a unit basis.

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, shipment waybill and consumables.

The increase in our costs of value-added services from RMB158.7 million for the six months ended June 30, 2022 to RMB176.7 million for the six months ended June 30, 2023 was substantially consistent with the increase of our value-added services revenues. The increase in our unit costs of value-added services from RMB29/ton for the six months ended June 30, 2022 to RMB33/ton for the same period in 2023 was mainly because the decrease in freight volume led to higher unit fixed cost.

Costs of dispatch services primarily represent (i) fees of dispatch services 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.

我們的分撥中心成本由截至2022年6月30日止六個月的人民幣1,029.2百萬元減少至截至2023年6月30日止六個月的人民幣1,004.0百萬元，主要由於(i)自2022年第四季度起，我們對若干小型分撥中心的優化讓我們減少了自營分撥中心的數量，及(ii)我們提高人效的同時減少了操作工數量，令勞動力成本下降。

分撥中心單位成本維持相對穩定，截至2022年6月30日止六個月為人民幣188元／噸，而截至2023年6月30日止六個月為人民幣188元／噸，是由於主要樞紐升級令分撥效率提升及小型樞紐的減少被貨重結構變動（即更多迷你小票及小票零擔）帶來的票數的大幅增加所抵銷，故按單位計算的分撥操作成本更高。

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、貨運單及消耗品的成本。

增值服務成本由截至2022年6月30日止六個月的人民幣158.7百萬元增至2023年6月30日止六個月的人民幣176.7百萬元，與我們增值服務收入的變動趨勢基本一致。增值服務單位成本由截至2022年6月30日止六個月的人民幣29元／噸增加至2023年同期的人民幣33元／噸，主要由於貨量減少導致單位固定成本增加。

派送服務成本主要指(i)向貨運合作商支付的派送服務費，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。



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The increase in our costs of dispatch services from RMB889.0 million for the six months ended June 30, 2022 to RMB1,077.9 million for the six months ended June 30, 2023 was mainly attributable to (i) the increase of LTL mini freight volume, and (ii) in order to enhance the service quality, we adjusted the dispatch fees paid to our freight partners, resulting in an increase in our costs of dispatch services. The increase in our unit dispatch costs from RMB162/ton for the six months ended June 30, 2022 to RMB202/ton for the same period in 2023 was caused by the same factors set out above.

Our total cost of revenues was RMB3,997.9 million for the six months ended June 30, 2023, compared to RMB3,865.1 million for the six months ended June 30, 2022, mainly due to the above reasons.

Gross Profit and Gross Profit Margin

For the six months ended June 30, 2023, the gross profit and gross profit margin was RMB552.3 million and 12.1%, respectively, as compared to RMB274.0 million and 6.6%, respectively, for the six months ended June 30, 2022. The increase in gross profit was mainly driven by (i) the combination of our new pricing scheme and reinvigorated freight partners ecosystem, which has contributed to a strong growth in our mini and light freight segment, our high margin business, thus leading to an increase of RMB12/ton in the unit gross profit of value-added services; and (ii) the increase in 2023 overall unit revenue. The increase in gross profit margin was mainly driven by the above-mentioned reasons. As a result, our unit gross profit increased from RMB50/ton for the six months ended June 30, 2022 to RMB104/ton for the six months ended June 30, 2023.

派送服務成本由截至2022年6月30日止六個月的人民幣889.0百萬元增至截至2023年6月30日止六個月的人民幣1,077.9百萬元，主要由於(i)零擔迷你小票貨量增加，及(ii)為提高服務質量，我們調整了向貨運合作商支付的派費，導致我們的派送服務成本增加。單位派送成本由截至2022年6月30日止六個月的人民幣162元／噸增加至2023年同期的人民幣202元／噸，乃因上述相同因素所致。

我們營業總成本於截至2023年6月30日止六個月為人民幣3,997.9百萬元，而於截至2022年6月30日止六個月為人民幣3,865.1百萬元，主要由於上述原因。

毛利及毛利率

截至2023年6月30日止六個月的毛利及毛利率分別為人民幣552.3百萬元及12.1%，而截至2022年6月30日止六個月的毛利及毛利率分別為人民幣274.0百萬元及6.6%。毛利增加乃主要由於(i)我們嶄新的定價體系和優化後的貨運合作商生態系統相結合，促進了中高毛利產品即迷你及小票零擔的顯著增長，令增值服務的單位毛利增加了人民幣12元／噸；及(ii)2023年單位收入的整體增長。毛利率的增加主要是上述原因所致。因此，單位毛利由截至2022年6月30日止六個月的人民幣50元／噸增加至截至2023年6月30日止六個月的人民幣104元／噸。



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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:

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：

| | For the six months ended June 30, 截至6月30日止六個月 | | | |
|---|--|--------------|--|-------|
| | 2023 2023年 (Unaudited) (未經審計) | | 2022 2022年 (Unaudited) (未經審計) | |
| | RMB | % | RMB | % |
| | 人民幣元 | % | 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 | 171,952 | 49.5 | 219,806 | 53.7 |
| Business operation expenses 業務運營開支 | 53,575 | 15.4 | 55,245 | 13.5 |
| Professional service fees 專業服務費 | 32,828 | 9.4 | 28,295 | 6.9 |
| Depreciation and amortization 折舊及攤銷 | 23,137 | 6.7 | 36,683 | 9.0 |
| Share-based payment expenses 股份支付開支 | 65,863 | 19.0 | 69,085 | 16.9 |
| Total 總計 | 347,355 | 100.0 | 409,114 | 100.0 |

Our general and administrative expenses decreased from RMB409.1 million for the six months ended June 30, 2022 to RMB347.4 million for the six months ended June 30, 2023. The main changes include (i) the decrease in salaries and other benefits from RMB219.8 million for the six months ended June 30, 2022 to RMB172.0 million for the six months ended June 30, 2023, mainly because we had optimized our organizational structure in Q4 2022; (ii) the increase in professional fees was mainly due to strategic consulting service fees incurred for our strategic transformation; and (iii) the decrease in depreciation and amortisation.

我們的一般及行政開支由2022年6月30日止六個月的人民幣409.1百萬元減少至2023年6月30日止六個月的人民幣347.4百萬元，主要變動包括(i)薪金及其他福利由2022年6月30日止六個月的人民幣219.8百萬元降至截至2023年6月30日止六個月的人民幣172.0百萬元，主要由於我們於2022年第四季度優化了組織架構；(ii)專業費上漲，主要因為我們戰略轉型的過程中產生了相應的戰略諮詢服務費；及(iii)折舊及攤銷減少。



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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:

| | For the six months ended June 30, 截至6月30日止六個月 | |
|--|--|--|
| | 2023 2023年 (Unaudited) (未經審計) | 2022 2022年 (Unaudited) (未經審計) |
| | (RMB in thousands) (人民幣千元) | |
| Government grants 政府補助 | 7,778 | 9,265 |
| Weighted deduction of value-added tax 增值稅加權扣除 | 84,320 | 582 |
| Foreign exchange gain/(loss) 外匯收益／(虧損) | 1,452 | (2,416) |
| Interest income 利息收入 | 9,326 | 6,784 |
| Gain/(loss) on disposal of long-term assets 出售長期資產的收益／(虧損) | 984 | (2,564) |
| Asset impairment 資產減值 | (19,542) | (9,670) |
| Others 其他 | (1,539) | (4,538) |
| Total 總計 | 82,779 | (2,557) |

We recorded other income and gains of RMB82.8 million for the six months ended June 30, 2023, as compared to other losses of RMB2.6 million for the six months ended June 30, 2022. The change was primarily due to the increase in weighted deduction of value-added tax which is RMB83.7 million for the six months ended June 30, 2023, mainly in relation to the utilized weighted deduction of VAT for the six months ended June 30, 2023. We recorded losses from asset impairment of RMB19.5 million for the six months ended June 30, 2023, as compared to losses from asset impairment of RMB9.7 million for the six months ended June 30, 2022, which was mainly due to the losses incurred by the disposal of redundant trucks.

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：

截至2023年6月30日止六個月，我們錄得其他收入及收益人民幣82.8百萬元，而截至2022年6月30日止六個月錄得其他虧損人民幣2.6百萬元。此變動主要由於增值稅加計扣除增加（截至2023年6月30日止六個月：人民幣83.7百萬元），主要與截至2023年6月30日止六個月已適用的增值稅加計扣除有關。截至2023年6月30日止六個月，我們錄得資產減值虧損人民幣19.5百萬元，而截至2022年6月30日止六個月則為資產減值虧損人民幣9.7百萬元，主要由於出售冗余車產生的虧損。



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Operating Profit/(Loss) and Operating Profit/(Loss) Margin

As a result of the foregoing, our operating loss of RMB137.6 million for the six months ended June 30, 2022 increased to an operating profit of RMB287.7 million for the six months ended June 30, 2023. Our operating loss margin of 3.3% for the six months ended June 30, 2022 increased to an operating profit margin of 6.3% for the six months ended June 30, 2023, which was mainly due to the above-mentioned reasons.

Finance Costs

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

| | For the six months ended June 30, 截至6月30日止六個月 | |
|--|--|--|
| | 2023 2023年 (Unaudited) (未經審計) | 2022 2022年 (Unaudited) (未經審計) |
| | (RMB in thousands) (人民幣千元) | |
| Interest on lease liabilities 租賃負債利息 | 24,556 | 31,062 |
| Interest on bank and other loans 銀行及其他貸款利息 | 24,053 | 28,653 |
| Total 總計 | 48,609 | 59,715 |

Our finance costs decreased by 18.6% from RMB59.7 million for the six months ended June 30, 2022 to RMB48.6 million for the six months ended June 30, 2023, mainly because (i) the decrease in interest on lease liabilities of RMB6.5 million in relation to the optimizations we made to some of our smaller sorting centres since Q4 2022, and (ii) the decrease in interest on bank and other loans of RMB4.6 million mainly because we pre-paid part of the loans for the purchase of trucks as we accumulate excess cash from operations.

經營利潤／（虧損）及經營利潤／（虧損）率

由於上述原因，我們由截至2022年6月30日止六個月的經營虧損人民幣137.6百萬元增加至截至2023年6月30日止六個月的經營利潤人民幣287.7百萬元。我們的經營虧損率由截至2022年6月30日止六個月的3.3%增加至截至2023年6月30日止六個月的經營利潤率6.3%，主要乃因上述原因導致。

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：

財務成本由截至2022年6月30日止六個月的人民幣59.7百萬元減少18.6%至截至2023年6月30日止六個月的人民幣48.6百萬元，主要由於(i)自2022年第四季度開始，我們對若干小型分撥中心的優化，令相關的租賃負債利息減少人民幣6.5百萬元，及(ii)銀行及其他貸款利息減少人民幣4.6百萬元，主要由於我們經營產生富餘的現金，提前清償了部分車貸。



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

The fair value change of financial assets at fair value through profit or loss for the six months ended June 30, 2023 was RMB8.4 million, as compared to nil for the six months ended June 30, 2022. And the Company recorded the fair value change of financial products of RMB8.4 million for the six months ended June 30, 2023.

Income Tax (Expense)/Credit

We recorded income tax expense of RMB78.1 million for the six months ended June 30, 2023, as compared to income tax credit of RMB21.7 million for the six months ended June 30, 2022, primarily because tax losses from previous periods of certain subsidiaries were utilised to offset taxable profit. 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 utilised.

Profit/(Loss) for the Reporting Period

As a result of the foregoing, we recorded a profit of RMB169.3 million with a net profit margin of 3.7% for the six months ended June 30, 2023, as compared to a loss of RMB175.7 million with a net loss margin of 4.2% for the same period of 2022, which was, in particular, attributable to (i) the increase of RMB278.3 million in our gross profit due to the increase of overall unit revenue and the above-mentioned factors, (ii) the increase of RMB85.3 million in other income and gains due to the increase in weighted deduction of value-added tax, and (iii) the decrease of RMB61.8 million in general and administrative expenses in relation to our organizational upgrades, and (iv) the decrease of net profit of RMB99.8 million caused by income tax expenses for the six months ended June 30, 2023 as compared to income tax credit for the six months ended June 30, 2022.

以公允價值計量且其變動計入當期損益的金融資產的公允價值變動

於截至2023年6月30日止六個月，以公允價值計量且其變動計入當期損益的金融資產的公允價值變動為人民幣8.4百萬元，而截至2022年6月30日止六個月，相關變動為零。截至2023年6月30日止六個月，本公司錄得金融產品公允價值變動人民幣8.4百萬元。

所得稅（開支）／抵免

我們於截至2023年6月30日止六個月錄得所得稅開支人民幣78.1百萬元，而截至2022年6月30日止六個月錄得所得稅抵免人民幣21.7百萬元，原因主要是若干附屬公司過往期間的稅項虧損已用於抵銷應課稅利潤所致。遞延稅項資產的確認以將有應課稅利潤可用以抵消可扣減暫時差額及稅項虧損為限。

報告期間利潤／（虧損）

由於上述原因，我們於截至2023年6月30日止六個月錄得利潤人民幣169.3百萬元，淨利潤率為3.7%，而2022年同期錄得的虧損為人民幣175.7百萬元，淨虧損率為4.2%，乃歸因於，尤其是(i)由於單位收入整體增加及上述因素，毛利增加人民幣278.3百萬元，(ii)由於增值稅加計扣除增加，其他收入及收益增加人民幣85.3百萬元，及(iii)我們組織結構優化相關的一般及行政開支減少人民幣61.8百萬元，及(iv)截至2023年6月30日止六個月的所得稅開支導致淨利潤減少人民幣99.8百萬元，而截至2022年6月30日止六個月則為所得稅抵免。



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Non-HKFRS Measures

To supplement our consolidated financial statements that are presented in accordance with HKFRS, we also use adjusted net profit/(loss) for the period (a non-HKFRS measure), adjusted pre-tax profit/(loss) (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，我們亦使用經調整期內淨利潤／（虧損）（非香港財務報告準則指標）、經調整稅前利潤／（虧損）（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，幫助彼等以與幫助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。



Management Discussion and Analysis

管理層討論與分析

The following table sets out our non-HKFRS measures, and a reconciliation from loss for the period to adjusted net profit/(loss), adjusted pre-tax profit/(loss) and adjusted EBITDA for the period (three non-HKFRS measures) 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，以及期內經調整淨利潤／（虧損）、經調整稅前利潤／（虧損）與期內經調整EBITDA（三項非香港財務報告準則指標）的對賬。

| | For the six months ended June 30, 截至6月30日止六個月 | |
|---|--|--|
| | 2023 2023年 (Unaudited) (未經審計) | 2022 2022年 (Unaudited) (未經審計) |
| | (RMB in thousands) (人民幣千元) | |
| Profit/(loss) for the period 期內利潤／（虧損） | 169,327 | (175,677) |
| Add: 加： | | |
| Shares-based payment expenses ⁽¹⁾ 股份支付開支 ⁽¹⁾ | 66,443 | 70,805 |
| Adjusted net profit/(loss) for the period 經調整期內淨利潤／（虧損） | 235,770 | (104,872) |
| Add: 加： | | |
| Income tax expense/(credit) 所得稅開支／（抵免） | 78,141 | (21,682) |
| Adjusted pre-tax profit/(loss) for the period 經調整期內稅前利潤／（虧損） | 313,911 | (126,554) |
| Add: 加： | | |
| Depreciation 折舊 | 528,266 | 529,349 |
| Amortisation of other intangible assets 其他無形資產攤銷 | 5,245 | 12,720 |
| Interest income 利息收入 | (9,326) | (6,784) |
| Finance costs 財務成本 | 48,609 | 59,715 |
| Adjusted EBITDA 經調整EBITDA | 886,705 | 468,446 |

Note:

(1) Share-based payment expenses relates to the share rewards we granted to our employees, which is a non-cash item.

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。



Management Discussion and Analysis

管理層討論與分析

| | For the six months ended June 30, 截至6月30日止六個月 | |
|--|--|--|
| | 2023 2023年 (Unaudited) (未經審計) | 2022 2022年 (Unaudited) (未經審計) |
| | (%) | |
| Net profit/(loss) margin 淨利潤／(虧損)率 | 3.7 | (4.2) |
| Adjusted net profit/(loss) margin 經調整淨利潤／(虧損)率 | 5.2 | (2.5) |
| Adjusted pre-tax profit/(loss) margin 經調整稅前利潤／(虧損)率 | 6.9 | (3.1) |
| Adjusted EBITDA margin 經調整EBITDA利潤率 | 19.5 | 11.3 |

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。於報告期間，概無對資本管理的目標、政策或程序作出變更。



Management Discussion and Analysis

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:

| | For the six months ended June 30, 截至6月30日止六個月 | |
|---|--|--|
| | 2023 2023年 (Unaudited) (未經審計) | 2022 2022年 (Unaudited) (未經審計) |
| | (RMB in thousands) (人民幣千元) | |
| Depreciation of right-of-use assets 使用權資產折舊 | 307,503 | 314,920 |
| Depreciation of motor vehicles 汽車折舊 | 193,152 | 185,992 |
| Others 其他 | 27,611 | 28,437 |
| Total 總計 | 528,266 | 529,349 |

Liquidity and Financial Resources

The Group's cash and cash equivalent remained relatively stable from RMB1,039.3 million as at December 31, 2022 to RMB1,027.5 million as at June 30, 2023.

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.

Borrowings and Gearing Ratio

As at June 30, 2023, the Group had outstanding secured borrowings of approximately RMB707.2 million, and had no outstanding unsecured borrowings. The Group's borrowings carried interest at prevailing market rates.

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

本集團的現金及現金等價物保持相對穩定，於2022年12月31日為人民幣1,039.3百萬元，而於2023年6月30日為人民幣1,027.5百萬元。

本集團的流動性保持強勁。於報告期間，本集團的資金主要來自日常業務，包括從客戶收到的付款。

借款及資產負債比率

截至2023年6月30日，本集團有未償還已擔保借款約人民幣707.2百萬元，並無未償還無擔保借款。本集團的借款按現行市場利率計息。



Management Discussion and Analysis

管理層討論與分析

As at June 30, 2023, our gearing ratio, calculated as total borrowings divided by total equity attributable to equity holders of the Company, was approximately 26.1% (December 31, 2022: 41.5%).

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 June 30, 2023, the Group did not have plans for material investments and capital assets.

Charge on Assets

As at June 30, 2023, certain of our bank loans and other borrowings were secured by mortgages over certain of our motor vehicles and buildings with a net carrying amount of RMB307.0 million and RMB104.6 million, respectively.

截至2023年6月30日，我們按總借款除以本公司權益持有人應佔權益總額計算的資產負債比率約為26.1%（2022年12月31日：41.5%）。

本集團借款均以人民幣計值。本集團現金及現金等價物以人民幣、美元及港元計值。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。

所持有的重大投資

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。

重大投資及資本資產的未來計劃

截至2023年6月30日，本集團並無重大投資及資本資產的計劃。

抵押資產

於2023年6月30日，我們的若干銀行貸款及其他借款由我們若干汽車及樓宇的按揭進行擔保，其賬面淨值分別為人民幣307.0百萬元及人民幣104.6百萬元。



Management Discussion and Analysis

管理層討論與分析

Contingent Liabilities

As of June 30, 2023, we have guaranteed certain bank loans made to our customers, which amounted to RMB1.5 million. As of June 30, 2023, we did not have any other material contingent liabilities.

Capital Commitment

As of June 30, 2023, the capital commitment of the Group amounted to RMB25.8 million.

Foreign Exchange Exposure

We have transactional currency exposures. We conduct our businesses mainly in Renminbi, with certain transactions denominated in other currencies, such as U.S. dollars. Certain of our time deposits, cash and bank balances, other financial assets, trade and other receivables, trade and other payables 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 of the Company (the “**Share(s)**”) 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.

或然負債

截至2023年6月30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1.5百萬元。截至2023年6月30日，我們並無任何其他重大或然負債。

資本承諾

截至2023年6月30日，本集團的資本承諾為人民幣25.8百萬元。

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乃以外幣計值，且承受外幣風險。於報告期間，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，並將於有需要時考慮適當對沖措施。

股份質押

於報告期間，控股股東並無質押於本公司股份（「**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。



Management Discussion and Analysis 管理層討論與分析

III. OUTLOOK AND PROSPECTS FUTURE STRATEGY

2023 marks a pivotal year of transformation for the Company, as we have been implementing our new strategy with an emphasis on quality and profitability. Over the past decade, we have built a leading LTL network through a scale-driven approach and achieved great success in that regard. In today's ever-changing business environment, we must adapt and evolve to consistently improve our profitability and service quality to sustain high quality growth. We have decided to shift our strategic focus from one that prioritizes on scale to one that emphasizes increasing operational efficiency and consistently improving service quality. We are rigorously implementing below measures to ensure a smooth strategic transformation.

(i) Enhance the level of our service quality

- Improve the overall timeliness and safety of our service to attract and retain high-margin shippers
- Ensure the consistency and persist improvement of our service quality while maintaining our cost efficiency

(ii) Enhance operational efficiency

- Further upgrade our sorting centre network and optimize line-haul routing to drive operational efficiency enhancement and reduce unit cost
- Continue adequate control of expenses to enhance operating profit margins

(iii) Accelerate investment in digitalisation

- Further investment in a comprehensive and sophisticated IT infrastructure as the foundation of firm-wide digitalisation
- Deepen the digitalisation granularity of our operation and management to further unlock efficiency and quality improvement potentials

III. 展望及前景未來戰略

2023年是本公司轉型的關鍵一年，因為我們正在實施強調品質及盈利能力的戰略。於過去十年間，我們已通過規模主導方法建立了領先零擔網絡，且就此取得了巨大成功。在如今瞬息萬變的商業環境中，我們必須適應及發展，以不斷提高我們的盈利能力及服務品質，以保持高質量的增長。我們決定將戰略重點由規模主導方法轉換為優先考慮提高運營效率及持續改善服務品質。我們正在嚴格實施以下措施，以確保我們的戰略轉型平穩推進。

(i) 提升服務品質

- 通過整體提升服務的時效性和安全性來吸引和留存高毛利的發貨客戶
- 在保持成本效率的基礎上確保服務質量實現連貫一致的提升

(ii) 提升營運效率

- 進一步升級分撥網絡結構，優化幹線路由，以提升效率，節降成本
- 持續充分的費用管理，提升經營利潤率

(iii) 加速數字化

- 繼續投入全面的IT基礎設施建設以作為數字化安能底座
- 將數字化貫穿業務經營和管理，釋放業務高質量增長和運營效率提升潛力



Management Discussion and Analysis 管理層討論與分析

(iv) Expand product offerings and new types of customers to capture potential growth opportunities

- Further explore KA business and expand new clients
- Extend our product to meet more logistics demand such as regional LTL transportation needs

(v) Strengthen our management over our ecosystem, primarily with freight partners and agents to drive freight volume growth

- Use price tools to deliver precise subsidies to stimulate freight volume growth while maintain sustainable margins
- All-around enabling of our freight partners and agents, including customer acquisition, operation support, after-sale service, etc. to cultivate long-term sustainable growth and loyalty

(vi) Focus on sustainable growth

- Integrate “green transportation” into the guidelines of daily operations to consistently reduce carbon emission
- Improve public disclosure of ESG-relevant information

We believe that above strategies are crucial to the next stage of our transformation, allowing us to strengthen our competitive edges while driving consolidation of China’s LTL market.

IV. RISK MANAGEMENT

We are exposed to various risks during our operations. 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) 擴大產品矩陣，把握潛在增長機會

- 進一步探索大客戶總對總業務，拓展新客戶
- 拓展主營業務，把握區域性互流需求

(v) 加強我們對生態的打造，主要針對貨運合作商及代理商，以驅動貨量增長

- 在維持可持續的利潤水平基礎上通過精準的政策投放刺激貨量增長
- 全方位為貨運合作商、代理商提供運營支持，包括用戶開拓、售後支持等，以培育貨運合作商、代理商長期黏性

(vi) 堅持可持續發展

- 將「綠色運輸」理念融入日常經營活動，持續減少碳排放
- 增加環境、社會及治理相關信息的公開披露

我們相信以上戰略舉措對於安能下一階段的轉型至關重要，將有助於我們進一步強化競爭優勢，促進中國零擔行業整合。

IV. 風險管理

我們於營運期間面臨各項風險。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。



Corporate Governance and Other Information 企業管治及其他資料

CHANGE OF DIRECTORS, COMPANY SECRETARY, AUTHORISED REPRESENTATIVE AND PROCESS AGENT

變更董事、公司秘書、授權代表及法律程序文件代理人

During the Reporting Period and up to the date of this report, the Director, company secretary, authorised representative and process agent of the Company changed as follows:

於報告期間及直至本報告日期，本公司董事、公司秘書、授權代表及法律程序文件代理人作出如下變更：

- | | |
|-------------------|--|
| Mr. Wang Yongjun | – tendered his resignation and ceased to act as (i) an executive Director, (ii) the chairman of the Board, (iii) an authorised representative, (iv) the chairman of the nomination committee of the Company (the “ Nomination Committee ”), (v) a member of the environmental, social and governance committee (the “ ESG Committee ”) and (vi) a member of the Strategy Committee, with effect from January 9, 2023 |
| 王擁軍先生 | – 辭任且不再擔任(i)執行董事；(ii)董事會主席；(iii)授權代表；(iv)本公司提名委員會(「 提名委員會 」)主席；(v)環境、社會及管治委員會(「 環境、社會及管治委員會 」)成員及(vi)戰略委員會成員，自2023年1月9日起生效 |
| Mr. Qin Xinghua | – appointed as (i) the co-chairman of the Board, (ii) an authorised representative, (iii) the chairman of the Nomination Committee, and (iv) a member of the ESG Committee, with effect from January 9, 2023 |
| 秦興華先生 | – 獲委任為(i)董事會聯席主席；(ii)授權代表；(iii)提名委員會主席；及(iv)環境、社會及管治委員會成員，自2023年1月9日起生效 |
| Mr. Chen Weihao | – appointed as the co-chairman of the Board with effect from January 9, 2023 |
| 陳偉豪先生 | – 獲委任為董事會聯席主席，自2023年1月9日起生效 |
| Ms. Li Dan | – tendered her resignation and ceased to act as (i) a non-executive Director and (ii) a member of the Strategy Committee with effect from March 30, 2023 |
| 李丹女士 | – 辭任且不再擔任(i)非執行董事及(ii)戰略委員會成員，自2023年3月30日起生效 |
| Mr. Wei Bin | – appointed as (i) a non-executive Director and (ii) a member of the Strategy Committee with effect from March 31, 2023 |
| 魏斌先生 | – 獲委任為(i)非執行董事及(ii)戰略委員會成員，自2023年3月31日起生效 |
| Ms. Sha Sha | – appointed as (i) an independent non-executive Director and (ii) a member of the Audit Committee with effect from June 30, 2023 |
| 沙莎女士 | – 獲委任為(i)獨立非執行董事及(ii)審核委員會成員，自2023年6月30日起生效 |
| Mr. Wang Jian | – tendered his resignation and ceased to act as (i) a non-executive Director, and (ii) a member of the Strategy Committee, with effect from August 4, 2023 |
| 王劍先生 | – 辭任且不再擔任(i)非執行董事；及(ii)戰略委員會成員，自2023年8月4日起生效 |
| Mr. Zhang Yinghao | – appointed as (i) a non-executive Director, and (ii) a member of the Strategy Committee, with effect from August 4, 2023 |
| 張迎昊先生 | – 獲委任為(i)非執行董事；及(ii)戰略委員會成員，自2023年8月4日起生效 |



Corporate Governance and Other Information 企業管治及其他資料

RE-ELECTION OF DIRECTORS

At the AGM, the Shareholders passed ordinary resolutions in relation to re-election of Mr. Jin Yun, Mr. Wei Bin, Mr. Lam Man Kwong, Mr. Wang Jian and Mr. Geh George Shalchu as Directors. For further details, please refer to the Company's circular dated May 29, 2023.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to ensuring high standards of corporate governance and has adopted the code provisions set out in the Corporate Governance Code (the “CG Code”) in Appendix 14 to the Listing Rules. Save as disclosed below, during the Reporting Period, the Company has complied with all the applicable code provisions in the Corporate Governance Code.

Code provision C.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. Mr. Wang Yongjun (“Mr. Wang”) resigned as the chairman of the Board and the executive Director, with effect from January 9, 2023. Following Mr. Wang's resignation, Mr. Qin Xinghua (“Mr. Qin”) and Mr. Chen Weihao, a non-executive Director of the Company, have been appointed as the co-chairmen of the Board with effect from January 9, 2023. Accordingly, Mr. Qin has been both the co-chairman of the Board and the chief executive officer since January 9, 2023. However, the Board believes that vesting the roles of both co-chairman and chief executive officer in Mr. Qin has the benefit of ensuring consistent and continuous planning and execution of the Company's strategies. The Board considers that the balance of power and authority, accountability and independent decision-making under the present arrangement will not be impaired in light of the diverse background and experience of the Board, with not less than one third of them being independent non-executive directors. The Board will continue to review and consider splitting the roles of chairman of the Board and the chief executive officer of the Company at a time when it is appropriate by taking into account the circumstances of the Group as a whole.

重選董事

於股東週年大會上，股東通過了一項普通決議案，內容有關重選金雲先生、魏斌先生、林文剛先生、王劍先生及葛曉初先生為董事。有關進一步詳情請參閱本公司日期為2023年5月29日的通函。

符合企業管治守則

本公司致力於確保高標準的企業管治，並已採用上市規則附錄十四中的企業管治守則（「企業管治守則」）所載守則條款。除下文所披露者外，於報告期間，本公司已遵守企業管治守則中所有適用的守則條款。

企業管治守則守則條文第C.2.1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。王擁軍先生（「王先生」）已辭任董事會主席兼執行董事，自2023年1月9日起生效。於王先生辭任後，秦興華先生（「秦先生」）與本公司非執行董事陳偉豪先生已獲委任為董事會聯席主席，自2023年1月9日起生效。因此，秦先生自2023年1月9日起一直擔任董事會聯席主席兼首席執行官。然而，董事會認為，秦先生同時擔任聯席主席及首席執行官職位有利於確保本公司戰略的一致性以及持續規劃和執行。董事會認為，現行安排項下的職權、問責制及獨立決策之間的平衡不會因董事會的多元化背景及經歷而受損，乃由於不少於三分之一的董事會成員為獨立非執行董事。董事會將繼續檢討，並於考慮本集團整體情況後，適時考慮區分本公司董事會主席與首席執行官的角色。



Corporate Governance and Other Information 企業管治及其他資料

In order to maintain high standards of corporate governance, the Board will continuously review and monitor its corporate governance practices.

為了保持高標準的企業管治，董事會將不斷審查並監督本公司的企業管治常規。

COMPLIANCE WITH THE MODEL CODE

符合標準守則

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules (the "Model Code"). Specific enquiries have been made to all the Directors and they have confirmed that they have complied with the Model Code during the Reporting Period.

本公司已就董事的證券交易採用了一套行為守則，其條款並不比上市規則附錄十所載的上市發行人董事進行證券交易的標準守則（「標準守則」）的規定標準寬鬆。本公司已向所有董事作出具體查詢，彼等均已確認於報告期間一直遵守標準守則。

EMPLOYEES AND REMUNERATION

員工及薪酬

The Group had 3,563 employees as at June 30, 2023, representing a reduction of 8.5% compared to 3,894 employees as at December 31, 2022. The Group enters into employment contracts with its employees to cover matters such as wages, benefits, and grounds for termination.

於2023年6月30日本集團的員工人數為3,563人，較2022年12月31日的3,894人下降8.5%。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。

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.

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。



Corporate Governance and Other Information 企業管治及其他資料

USE OF PROCEEDS FROM THE GLOBAL OFFERING

On November 11, 2021, upon the Company's listing on the 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 date of the Listing to June 30, 2023. 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.

全球發售所得款項用途

於2021年11月11日，於聯交所上市後，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。

下表載列自上市之日起至2023年6月30日，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。



Corporate Governance and Other Information 企業管治及其他資料

| 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 June 30, 2023 (HK\$ million) | Amount not yet utilized as of the date of June 30, 2023 (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2023年 6月30日使用的 所得款項 淨額的金額 (百萬港元) | 截至2023年 6月30日尚未 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 |
| (A) building, upgrading and potential acquisitions of months 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 | 40.0 | 403.7 | 129.5 | 274.2 | 24-36 months from the Listing 自上市起24-36個月 |
| (A) 在戰略地區興建、升級和潛在收購5至10個月內的核心中轉樞紐，以適應貨量的高增長，並改善我們的網絡結構，並確保實現穩定和長期規劃所得款項用途 | | | | | |
| (B) investment in our line-haul truck fleet to further improve our operation efficiency | 30.0 | 302.8 | 302.8 | - | |
| (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 | | | | | |
| (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 | 25.0 | 252.3 | 252.3 | - | |
| (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 | | | | | |
| (ii) repay our borrowings for the purchase of trucks | 5.0 | 50.5 | 50.5 | - | |
| (ii) 償還購買卡車的借款 | | | | | |



Corporate Governance and Other Information

企業管治及其他資料

| 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 June 30, 2023 (HK\$ million) | Amount not yet utilized as of the date of June 30, 2023 (HK\$ million) | Expected timeframe for utilizing the remaining unutilized net proceeds |
|--|---|---|--|--|--|
| 所得款項用途 | (%) | (百萬港元) | 截至2023年6月30日使用的所得款項淨額的金額 (百萬港元) | 截至2023年6月30日尚未動用的金額 (百萬港元) | 動用剩餘未動用所得款項淨額的預期時間表 |
| (C) investment in technology innovations | 20.0 | 201.8 | 22.1 | 179.7 | 24-36 months from the Listing |
| (C) 投資科技創新 | | | | | 自上市起24-36個月 |
| (i) upgrade the technologies and automated facilities of our sorting network | 10.0 | 100.9 | 14.7 | 86.2 | |
| (i) 升級分撥網絡的科技水平和自動化設施 | | | | | |
| (a) Deploy AI-enabled autonomous decision-making systems in our management of sorting network to reduce human error and reliance on individual workers | 2.0 | 20.2 | 12.6 | 7.6 | |
| (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 | | | | | |
| (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 | 8.0 | 80.7 | 2.1 | 78.6 | |
| (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 | | | | | |



Corporate Governance and Other Information

企業管治及其他資料

| 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 June 30, 2023 (HK\$ million) | Amount not yet utilized as of the date of June 30, 2023 (HK\$ million) | Expected timeframe for utilizing the remaining unutilized net proceeds |
|--|---|---|--|--|--|
| | | | | | |
| (ii) invest in intelligent transportation management systems and autonomous driving technologies | 10.0 | 100.9 | 7.4 | 93.5 | |
| (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 | 7.4 | 73.3 | |
| (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 | 57.9 | 43.0 | 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 |



Corporate Governance and Other Information

企業管治及其他資料

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

MATERIAL LITIGATION

As of June 30, 2023, as far as the Company is aware, the Company and its subsidiaries were not involved in any material litigation or arbitration and no material litigation or claim of material importance was pending or threatened against or by the Company.

AUDIT COMMITTEE AND AUDITOR

The Audit Committee has four members comprising four independent non-executive Directors, being Mr. Li Wilson Wei (chairman of the Audit Committee), Mr. Geh George Shalchu, Mr. Lam Man Kwong and Ms. Sha Sha, with terms of reference in compliance with the Listing Rules.

The Audit Committee has considered and reviewed the interim financial results for the six months ended June 30, 2023, the accounting principles and practices adopted by the Company and the Group and discussed matters in relation to internal control, risk management and financial reporting with the management. The Audit Committee considers that the interim financial results for the six months ended June 30, 2023 are in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been duly made.

In addition, the Company's independent auditor, Ernst & Young, has performed an independent review of the Group's interim financial information for the six months ended 30 June 2023 in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Ernst & Young on the preliminary announcement.

購買、出售或贖回上市證券

於報告期間，本公司或其任何附屬公司均未購買、贖回或出售本公司上市證券。

重大訴訟

截至2023年6月30日，據本公司所知，本公司及其附屬公司概無涉及任何重大訴訟或仲裁，亦無任何針對本公司或本公司尚未了結或可能提出或被控的重大訴訟或索賠。

審核委員會及核數師

審核委員會由四名成員組成，包括四名獨立非執行董事，即李維先生（審核委員會主席）、葛曉初先生、林文剛先生及沙莎女士，其職權範圍符合上市規則規定。

審核委員會已考慮並審閱截至2023年6月30日止六個月的中期財務業績、本公司及本集團所採用的會計原則及慣例，並與管理層就內部控制、風險管理及財務報告相關事項進行了討論。審核委員會認為，截至2023年6月30日止六個月的中期財務業績符合相關會計準則、規則及法規，並已妥善作出適當披露。

此外，本公司獨立核數師安永會計師事務所已根據香港會計師公會頒佈的香港審閱業務準則第2410號「由實體的獨立核數師審閱中期財務資料」對本集團截至2023年6月30日止六個月的中期財務資料進行了獨立審閱，因此安永會計師事務所並無就初步公告發出核證。



Corporate Governance and Other Information 企業管治及其他資料

OTHER BOARD COMMITTEES

In addition to the Audit Committee, the Company has also established a remuneration committee, a nomination committee, an environmental, social and governance committee and a strategy committee.

EVENTS AFTER THE END OF THE REPORTING PERIOD

Save as disclosed in this report, the Directors are not aware of any significant event requiring disclosure that has taken place subsequent to June 30, 2023 and up to the date of this report.

INTERIM DIVIDEND

The Board resolved not to recommend the payment of an interim dividend for the six months ended June 30, 2023.

其他董事委員會

除審核委員會外，本公司亦已成立薪酬委員會、提名委員會、環境、社會及管治委員會及戰略委員會。

報告期末後事項

除本報告所披露者外，董事並不知悉於2023年6月30日後及直至本報告日期發生的任何需要披露的重大事項。

中期股息

董事會議決不建議派付截至2023年6月30日止六個月之中期股息。



Corporate Governance and Other Information

企業管治及其他資料

EQUITY INCENTIVE PLANS, 2022 SHARE AWARD SCHEME AND 2023 SHARE INCENTIVE SCHEME

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 30 January 2019 and 30 December 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 Equity Incentive Plans are funded by existing Shares only. The terms of the Equity Incentive Plans are subject to provisions of Chapter 17 of the Listing Rules. The following is a summary of the principal terms of the Equity Incentive Plans.

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 of the Equity Incentive Plans shall be eligible to participate in the Equity Incentive Plans.

股權激勵計劃、2022年股份獎勵計劃及2023年股份獎勵計劃

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**」。股權激勵計劃僅由現有股份撥資。股權激勵計劃的條款受上市規則第十七章的條文約束。股權激勵計劃的主要條款概述如下。

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股權激勵計劃管理人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。



Corporate Governance and Other Information 企業管治及其他資料

3. Grant of Awards

The Equity Incentive Plans provide for the grant of incentive share options, non-statutory share option, restricted shares awards and RSUs awards.

The Board or a committee of Directors or of other individuals duly appointed by the Board or the remuneration committee of the Company (the “**Committee**” or “**Administrator**”) is authorised to grant awards to the participants.

4. Exercise of Options and Exercise Period

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.

The Administrator shall determine the time or times at which an option may be exercised by the grantee in whole or in part under the Equity Incentive Plans.

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.

As at the date of this interim report, the remaining life of the 2015 Equity Incentive Plan, the 2016 Equity Incentive Plan and the 2021 Equity Incentive Plan is approximately 1 year and 8 months, 2 years and 2 months, 7 years and 5 months, respectively.

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、受限制股份獎勵及受限制股份單位獎勵。

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. 行使購股權及行使期

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。

管理人須釐定可由承授人全部或部分行使股權激勵計劃項下購股權的時間。

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。

於本中報日期，2015年股權激勵計劃、2016年股權激勵計劃及2021年股權激勵計劃剩餘年期分別約為1年8個月、2年2個月、7年5個月。



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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, representing approximately 4.23%, 1.35% and 4.65% of the total issued Shares of the Company as at the date of this interim report, respectively.

Subject to the total number of Shares which may be issued or transferred under the Equity Incentive Plans, the Equity Incentive Plans contain no provisions on the maximum entitlement of each participant.

8. Shares Available for Issue

There is no Share available for issue under the Equity Incentive Plans as they are funded by existing Shares only. The number of Shares that may be issued in respect of options and awards granted under the Equity Incentive Plans during the six months ended June 30, 2023 divided by the weighted average number of Shares in issue for the six months ended June 30, 2023 is not applicable since there is no Share available for issue under the Equity Incentive Plans.

9. Vesting

The awards granted to the participant under the Equity Incentive Plans 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. 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.

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，分別約佔本中報日期本公司已發行股份總數的4.23%、1.35%及4.65%。

股權激勵計劃中並無包含有關每名參與者獲授的最高股份數目的條文，惟不得超過根據股權激勵計劃可予發行或轉讓的股份總數。

8. 可供發行的股份

股權激勵計劃項下概無可供發行的股份，原因為彼等僅由現有股份撥資。截至2023年6月30日止六個月就根據股權激勵計劃授出的購股權及獎勵可予發行的股份數目除以截至2023年6月30日止六個月的已發行股份加權平均數並不適用，因為股權激勵計劃項下概無可供發行的股份。

9. 歸屬

股權激勵計劃項下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。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）。



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10. Exercise Price for Options and Purchase Price for Awards

The exercise price for options under the Equity Incentive Plans shall be determined by the Administrator at the date when an offer of the grant of option is made to a participant (the “**Offer Date**”) in its absolute discretion but in any event shall not be less than the highest of: (i) the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the Offer Date, which must be a business day; (ii) the average closing price of the Shares as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the Offer Date; (iii) the nominal value of the Shares; and (iv) HK\$10. For the avoidance of doubt, the above-mentioned criteria of the exercise price of an option will not apply to the grant of an award in the form of a RSU under the Share Incentive Plans, as the participants are not required to pay for Shares upon vesting of an award of RSUs. Other than the payment in relation to settlement of RSUs as mentioned in the paragraph headed “5. Settlement of RSUs” above, there is no amount payable on application or acceptance of the option or award and therefore no period within which payments or calls must or may be made or loans for such purposes must be repaid under the Equity Incentive Plans.

11. 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. 購股權行使價及獎勵購買價

股權激勵計劃項下的購股權行使價須由管理人於向參與者發出授出購股權要約的日期（「**要約日期**」）全權酌情釐定，惟在任何情況下均不得低於以下各項的最高者：(i) 股份於要約日期（須為營業日）之收市價（以聯交所每日報價表所載者為準）；(ii) 股份在緊接要約日期前五個營業日之平均收市價（以聯交所每日報價表所載者為準）；(iii) 股份面值；及(iv) 10港元。為免生疑慮，上述購股權行使價的標準將不適用於股權激勵計劃項下以受限制股份單位形式授出的獎勵，原因為參與者在歸屬受限制股份單位獎勵時無需就股份支付費用。除上文「5. 結算受限制股份單位」一段所述有關結算受限制股份單位的付款外，概無有關申請或接納購股權或獎勵的應付款項，因此，並無必須或可能支付款項或催繳款項或就該等目的須根據股權激勵計劃償還貸款的期限。

11. 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。



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12. 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;
- (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.

12. 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；
- (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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13. 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.

14. RSUs granted under the Equity Incentive Plans

As at June 30, 2023, an aggregate of 111,476,645 RSUs in respect of 111,476,645 Shares have been granted to 325 participants (including 2 Directors and 1 member of the senior management of our Company) under the Equity Incentive Plans, representing approximately 9.59% of the issued share capital of our Company as at June 30, 2023. Based on the vesting schedule of the awards, approximately 94,408,801 Shares have been vested as of June 30, 2023, representing approximately 8.12% of the issued share capital of our Company as at June 30, 2023.

Save as disclosed herein, from the date of adoption of the Equity Incentive Plans to June 30, 2023, no options or 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. 9,280,012 Shares, representing approximately 0.80% of the issued share capital of our Company as at June 30, 2023 have been reserved and are currently held by the trustee for further grant or vesting of the awards under the Equity Incentive Plans.

203,988 and 0 Shares are underlying all awards available for grant under the 2015 Equity Incentive Plan as of January 1, 2023 and June 30, 2023, respectively; 0 and 0 Share are underlying all awards available for grant under the 2016 Equity Incentive Plan as of January 1, 2023 and June 30, 2023, respectively; 7,558,694 and 9,280,012 Shares are underlying all awards available for grant under the 2021 Equity Incentive Plan as of January 1, 2023 and June 30, 2023, respectively. As at June 30, 2023, there is no service provider sublimit adopted under each of the Equity Incentive Plans.

13. 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。

14. 根據股權激勵計劃授出的受限制股份單位

於2023年6月30日，就股權激勵計劃項下111,476,645股股份已向325名參與者（包括2名董事及1名本公司高級管理層成員）授出合共111,476,645份受限制股份單位，約佔2023年6月30日本公司已發行股本的9.59%。根據獎勵歸屬計劃，截至2023年6月30日已歸屬約94,408,801股股份，約佔本公司2023年6月30日已發行股本的8.12%。

除本節所披露者外，自採納股權激勵計劃之日起直至2023年6月30日，概無向任何董事、本集團的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購股權或獎勵。已預留的9,280,012股股份（約佔截至2023年6月30日本公司已發行股本的0.80%）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。

203,988及0股股份分別涉及截至2023年1月1日及2023年6月30日的2015年股權激勵計劃項下可供授出的所有獎勵；0及0股股份分別涉及截至2023年1月1日及2023年6月30日的2016年股權激勵計劃項下可供授出的所有獎勵；7,558,694及9,280,012股股份分別涉及截至2023年1月1日及2023年6月30日的2021年股權激勵計劃項下可供授出的所有獎勵。於2023年6月30日，各項股權激勵計劃項下概無採納服務供應商分項限額。



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The Remuneration Committee considers the grant of RSUs to relevant Directors and senior management are to (i) recognize and reward the Grantees for their contributions to the Group; (ii) encourage, motivate and retain the Grantees, whose contributions are beneficial to the continual operation, development and long-term growth of the Group; and (iii) provide additional incentive for the Grantees to achieve performance goals, with a view to achieving the objectives of increasing the value of the Group and aligning the interests of the Grantees to the Shareholders through ownership of Shares. The RSU grants recognize their past contributions to the Group's business performance and aim to secure their long-term support and commitment to the Group which are vital to the future development of the Group. The Company believes that the RSU grants serves as an important incentive to motivate them to bring a higher return to the Company. In addition, the Remuneration Committee is of the view that the RSU grants are in line with the Company's remuneration policy, which includes basic salary, performance-based bonus and long-term incentives. The RSU grants align the interests of the Grantees directly with the interests of the Shareholders through ownership of the Shares and help to further encourage them to devote their efforts to the Group's development. The Remuneration Committee is of the view that a specified performance targets or clawback mechanism are not necessary for the grants under the Equity Incentive Plans because the performance of the Grantees have been considered as a whole with their contribution to the Group when the awards are being granted.

薪酬委員會認為向相關董事及高級管理層授予受限制股份單位乃為(i)認可及獎勵承授人對本集團的貢獻；(ii)鼓勵、激勵及挽留承授人，其貢獻有利於本集團的持續運營、發展和長期增長；及(iii)向承授人提供額外激勵，以實現績效目標，旨在達到增加本集團價值及通過持有股份使承授人的利益與股東保持一致的目標。受限制股份單位授予認可彼等對本集團業務表現的過往貢獻，旨在確保彼等對本集團未來發展至關重要的長期支持及付出。本公司認為受限制股份單位授予為激勵彼等為本公司帶來更高回報的重要激勵措施。此外，薪酬委員會認為，受限制股份單位授予符合本公司的薪酬政策，其中包括基本薪金、績效獎金及長期激勵措施。受限制股份單位授予通過持有股份將承授人的利益與股東的利益直接掛鉤，並有助於進一步鼓勵彼等致力於本集團的發展。薪酬委員會認為，根據股權激勵計劃作出的授予不需要特定的業績目標或回撥機制，因為於授出獎勵時，承授人的表現以及彼等對本集團的貢獻已作為整體進行考慮。



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Details of the movement of the RSUs granted under the Equity Incentive Plans during the Reporting Period are as follows:
於報告期內根據股權激勵計劃授出受限制股份單位的變動詳情載列如下：

| Name of Grantee of Category 承授人類別名稱 | Number of RSUs 受限制股份單位數目 | | | | | | | Under which Equity Incentive Plan 根據股權激勵計劃 | Date of grant of RSUs 受限制股份單位授出日期 | Fair value of RSUs at the grant date ⁽¹⁾ 於授出日期的受限制股份單位公允價值 ⁽¹⁾ | Vesting period/schedule of RSUs 受限制股份單位歸屬期/計劃 | Purchase price of RSUs 受限制股份單位購買價格 | Closing price per Share immediately before the grant date of RSUs granted during the Reporting Period 緊接受限制股份單位授出日期前於報告期內的每股收市價 | Weighted average closing price per Share underlying the RSUs vested during the Reporting Period 報告期內已歸屬受限制股份單位相關每股加權平均收市價 |
|--|---|--|--|---|---|--|--|--|--------------------------------------|---|---|---------------------------------------|--|--|
| | Granted as at January 1, 2023 於2023年1月1日授出 | Granted during the Reporting Period 於報告期內授出 | Unvested as at January 1, 2023 於2023年1月1日未獲歸屬 | Vested during the Reporting Period 於報告期內歸屬 | Lapsed during the Reporting Period 於報告期內失效 | Cancelled during the Reporting Period 於報告期內註銷 | Expired during the Reporting Period 於報告期內到期 | | | | | | | |
| Mr. Wang ⁽²⁾ | 22,200,000 | nil | 7,466,667 | 3,733,333 | nil | nil | 3,733,334 | 2015 Equity Incentive Plan, 2021 Equity Incentive Plan | July 2015 – April 2021 | nil | 400,000 shares will be vested in February 2024; and 3,333,334 shares will be vested in April 2024 | nil | N/A | HK\$5.01 |
| 王先生 ⁽²⁾ | 無 | 無 | 無 | 無 | 無 | 無 | 無 | 2015年股權激勵計劃、2021年股權激勵計劃 | 2015年7月至2021年4月 | 無 | 400,000股份將於2024年2月歸屬；及3,333,334股份將於2024年4月歸屬 | 無 | 不適用 | 5.01港元 |

Directors, chief executive or substantial shareholders of the Company, or their respective associates 本公司董事、最高行政人員或主要股東或彼等各自聯繫人



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| Name of category of Grantee 承授人類別名稱 | Number of RSUs 受限制股份單位數目 | | | | | | | Under which Equity Incentive Plan 根據股權激勵計劃 | Date of grant of RSUs 受限制股份單位授出日期 | Fair value of RSUs at the grant date ⁽¹⁾ 於授出日期的受限制股份單位公允價值 ⁽¹⁾ | Vesting period/schedule of RSUs 受限制股份單位歸屬期/計劃 | Purchase price of RSUs 受限制股份單位購買價格 | Closing price per Share immediately before the grant date of RSUs 緊接受限制股份單位授出日期前於報告期內的每股收市價 | Weighted average closing price per Share underlying the RSUs vested during the Reporting Period 報告期內已歸屬受限制股份單位相關每股加權平均收市價 |
|--|---|--|--|---|---|---|--|--|--------------------------------------|---|---|---------------------------------------|--|--|
| | Granted as at January 1, 2023 於2023年1月1日授出 | Granted during the Reporting Period 於報告期內授出 | Unvested as at January 1, 2023 於2023年1月1日未獲歸屬 | Vested during the Reporting Period 於報告期內歸屬 | Lapsed during the Reporting Period 於報告期內失效 | Canceled during the Reporting Period 於報告期內註銷 | Expired during the Reporting Period 於報告期內到期 | | | | | | | |
| Mr. Qin | 34,802,484 於2023年1月1日授出 | nil | 15,868,323 於2023年1月1日未獲歸屬 | 7,934,161 於報告期內歸屬 | nil | nil | 7,934,162 於2023年6月30日未獲歸屬 | 2015 Equity Incentive Plan, 2021 Equity Incentive Plan | July 2015 - April 2021 | nil | 400,000 shares will be vested in February 2024; and 7,534,162 shares will be vested in April 2024 | nil | N/A | HK\$4.97 |
| 秦先生 | 無 | 無 | 無 | 無 | 無 | 無 | 無 | 2015年股權激勵計劃、2021年股權激勵計劃 | 2015年7月至2021年4月 | 無 | 400,000股股份將於2024年2月歸屬；及7,534,162股股份將於2024年4月歸屬 | 無 | 不適用 | 4.97港元 |
| Mr. Jin Yun | 998,775 於2023年1月1日授出 | nil | 120,000 於2023年1月1日未獲歸屬 | 60,000 於報告期內歸屬 | nil | nil | 60,000 於2023年6月30日未獲歸屬 | 2015 Equity Incentive Plan, 2021 Equity Incentive Plan | July 2015 - February 2021 | nil | 60,000 shares will be vested in February 2024 | nil | N/A | HK\$5.65 |
| 金雲先生 | 無 | 無 | 無 | 無 | 無 | 無 | 無 | 2015年股權激勵計劃、2021年股權激勵計劃 | 2015年7月至2021年2月 | 無 | 60,000股股份將於2024年2月歸屬 | 無 | 不適用 | 5.65港元 |
| Subtotal 小計 | 58,001,259 | nil | 23,454,990 | 11,727,494 | nil | nil | 11,727,496 | | | | | | | |



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| Name of Grantee 承授人類別名稱 | Number of RSUs 受限制股份單位數目 | | | | | | | Under which Equity Incentive Plan 根據股權激勵計劃 | Date of grant of RSUs 受限制股份單位授出日期 | Fair value of RSUs at the grant date ⁽¹⁾ 於授出日期的受限制股份單位公允價值 ⁽¹⁾ | Vesting period/schedule of RSUs 受限制股份單位歸屬期/計劃 | Purchase price of RSUs 受限制股份單位購買價格 | Closing price per Share immediately before the grant date of RSUs granted during the Reporting Period 緊接受限制股份單位授出日期前於報告期內的每股收市價 | Weighted average closing price per Share underlying the RSUs vested during the Reporting Period 報告期內已歸屬受限制股份單位相關每股加權平均收市價 |
|----------------------------|---|--|--|---|---|--|--|--|--------------------------------------|--|--|---------------------------------------|--|--|
| | Granted as at January 1, 2023 於2023年1月1日授出 | Granted during the Reporting Period 於報告期內授出 | Unvested as at January 1, 2023 於2023年1月1日未獲歸屬 | Vested during the Reporting Period 於報告期內歸屬 | Lapsed during the Reporting Period 於報告期內失效 | Cancelled during the Reporting Period 於報告期內註銷 | Expired during the Reporting Period 於報告期內到期 | | | | | | | |
| The remaining | 4,121,834 | nil | 1,545,280 | 429,293 | nil | nil | 1,115,987 | February 2021 – December 2022 | nil | 300,443 shares will be vested in February 2024; 815,544 shares will be vested as to 1/2 each in December 2023 and 2024 | nil | N/A | HK\$5.04 | |
| 其餘人士 | | | | | | | | 2015 Equity Incentive Plan, 2016 Equity Incentive Plan, 2021 Equity Incentive Plan | 無 | 300,443股股份將於2024年2月歸屬；815,544股股份將於2023年及2024年12月各歸屬一半 | 無 | 不適用 | 5.04港元 | |
| Subtotal 小計 | 4,121,834 | nil | 1,545,280 | 429,293 | nil | nil | 1,115,987 | | | | | | | |

Five highest-paid individuals other than Directors and chief executive of the Company 本公司五名最高薪人士(不包括董事及最高行政人員)

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| Name of Grantee 承授人類別名稱 | Number of RSUs 受限制股份單位數目 | | | | | | | Under which Equity Incentive Plan 根據股權激勵計劃 | Date of grant of RSUs 受限制股份單位授出日期 | Fair value of RSUs at the grant date ⁽¹⁾ 於授出日期的股份單位公允價值 ⁽¹⁾ | Vesting period/schedule of RSUs 受限制股份單位歸屬期/計劃 | Purchase price of RSUs 受限制股份單位購買價格 | Closing price per Share immediately before the grant date of RSUs 緊接受限制股份單位授出日期前於報告期內的每股收市價 | Weighted average closing price per Share underlying the RSUs vested during the Reporting Period 報告期內已歸屬受限制股份單位相關每股加權平均收市價 |
|--|---|--|--|---|---|---|--|---|--------------------------------------|--|--|---------------------------------------|--|--|
| | Granted as at January 1, 2023 於2023年1月1日授出 | Granted during the Reporting Period 於報告期內授出 | Unvested as at January 1, 2023 於2023年1月1日未獲歸屬 | Vested during the Reporting Period 於報告期內歸屬 | Lapsed during the Reporting Period 於報告期內失效 | Canceled during the Reporting Period 於報告期內註銷 | Expired during the Reporting Period 於報告期內到期 | | | | | | | |
| Other employees and participants 其他員工及參與者 | | | | | | | | | | | | | | |
| Other Grantees | 49,149,564 | 203,988 | 7,276,903 | 3,256,530 | 1,721,318 | nil | 2,503,043 | July 2015 – July 2022 2015 Equity Incentive Plan, 2016 Equity Incentive Plan, 2021 Equity Incentive Plan | HK\$1,103,575 | will be vested in February 2024; 138,182 shares will vest in 1/25 of each year from July 2023 to July 2047 | nil | March 2023; HK\$5.41 | HK\$5.56 | |
| 其他承授人 | | | | | | | | 2015年股權激勵計劃、2016年股權激勵計劃、2021年股權激勵計劃 | 1,103,575港元 | 2,364,861股份將於2024年2月歸屬；138,182股份將於2023年7月至2047年7月每年各歸屬四分之一 | 無 | 2023年3月：5.41港元 | 5.56港元 | |
| Subtotal 小計 | 49,149,564 | 203,988 | 7,276,903 | 3,256,530 | 1,721,318 | nil | 2,503,043 | | | | | | | |
| Total 總計 | 111,272,657 | 203,988 | 32,277,173 | 15,413,317 | 1,721,318 | nil | 15,346,526 | | | | | | | |



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Notes:

- (1) The fair value of awards are calculated in accordance with the accounting standard and policy adopted for preparing the Company's financial statements, namely the Hong Kong Financial Reporting Standards. The fair values of the RSUs granted before the Listing are determined using valuation techniques, including the discounted cash flow method and the equity allocation model. The fair values of the RSUs granted after the Listing are computed based on the Company's share price on the grant date.
- (2) There are no performance targets attached to the awards granted during the Reporting Period.
- (3) Mr. Wang resigned as an executive Director with effect from January 9, 2023.

附註：

- (1) 獎勵的公允價值乃根據編製本公司財務報表所採用的會計準則及政策（即香港財務報告準則）計算得出。上市前授出的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。上市後授出的受限制股份單位的公允價值根據本公司於授出日期的股價計算。
- (2) 於報告期內授出的獎勵並無附帶業績目標。
- (3) 王先生已辭任執行董事，自2023年1月9日起生效。

2022 SHARE AWARD SCHEME

The Shareholders approved to adopt the 2022 Share Award Scheme on the Company's annual general meeting held on June 8, 2022. The Shareholders further approved to amend the 2022 Share Award Scheme on the Company's annual general meeting held on June 19, 2023. The following is a summary of the principal terms of the 2022 Share Award Scheme. Please refer to the Company's circular dated May 29, 2023 for further details about the 2022 Share Award Scheme. The grant of awards under the 2022 Share Award Scheme will be RSUs comprising of existing Shares purchased or to be purchased by the designated trustee of the Company on-market. There will be no new Shares being issued to satisfy the grants under the 2022 Share Award Scheme. The following is a summary of the principal terms of the 2022 Share Award Scheme.

Summary of Terms

1. Purposes of the 2022 Share Award Scheme

The purpose of the 2022 Share Award Scheme is to enable the Company to grant Awards to eligible participants, as incentives and/or rewards for their contribution to the Group, to better reward the personnel who have contributed to the success and development of the Group, to incentivise them to remain with the Group, to motivate them to strive for the future development and expansion of the Group and to attract skilled and experienced personnel for the further development and expansion of the Group by providing them with the opportunity to acquire equity interests in the Company.

2022年股份獎勵計劃

股東於2022年6月8日舉行的本公司股東週年大會上批准採納2022年股份獎勵計劃。股東於2023年6月19日舉行的本公司股東週年大會上進一步批准修訂2022年股份獎勵計劃。2022年股份獎勵計劃的主要條款概述如下。有關2022年股份獎勵計劃的進一步詳情，請參閱本公司日期為2023年5月29日的通函。根據2022年股份獎勵計劃授出獎勵將為受限制股份單位（包括本公司指定受託人於市場上購買或擬購買的現有股份）。概無發行新股份以滿足2022年股份獎勵計劃項下的授出。以下為2022年股份獎勵計劃的主要條款概要。

條款概覽

1. 2022年股份獎勵計劃的目的

2022年股份獎勵計劃的目的是讓本公司可向合資格參與者授出獎勵，以激勵及／或獎勵他們為本集團作出貢獻，向曾為本集團成功及發展作出貢獻之人士提供更豐厚回報，鼓勵他們留任本集團，激勵他們為本集團之未來發展及擴展而努力，以及透過提供獲取本公司股權之機會，吸引技術純熟及經驗豐富之人士為本集團作進一步發展及擴展。



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2. Eligible Participants

The Board may select any of directors, employees or proposed employees of the Company and its subsidiaries, service providers of the Group to participate in the 2022 Share Award Scheme.

3. Term

Subject to the terms of the 2022 Share Award Scheme and earlier termination by the Board, the 2022 Share Award Scheme shall be valid and effective for the period commencing on the Adoption Date and expiring on the fifth anniversary thereof.

As at the date of this interim report, the remaining life of the 2022 Share Award Scheme is approximately 3 years and 10 months.

4. Shares Available for Issue

The grant of Awards under the 2022 Share Award Scheme will be RSUs comprising of existing Shares purchased or to be purchased by the designated trustee of the Company on-market. There will be no new Shares being issued to satisfy the grants under the 2022 Share Award Scheme. The number of Shares that may be issued in respect of options and awards granted under the 2022 Share Award Scheme during the six months ended June 30, 2023 divided by the weighted average number of Shares in issue for the six months ended June 30, 2023 is not applicable since there is no Share available for issue under the 2022 Share Award Scheme.

5. Appointment of Trustee

The Company shall establish a trust and appoint a trustee to assist with the administration, and vesting of awards granted under the 2022 Share Award Scheme. If a trustee is appointed, it is expected that the terms of the trust deed will provide that the trustee shall not exercise the voting rights attached to the Shares acquired by the trustee through on-market purchases for the purpose of the 2022 Share Award Scheme before such Shares are vested.

6. Grant of Awards

The Board is authorized to grant awards in the form of RSUs under the 2022 Share Award Scheme.

2. 合資格參與者

董事會可選擇本公司及附屬公司任何董事、員工或擬聘員工、本集團的服務提供者參與2022年股份獎勵計劃。

3. 期限

根據2022年股份獎勵計劃的期限及董事會的提前終止，2022年股份獎勵計劃將於採納日期開始生效並於採納日期後的第五週年期滿。

於本中報日期，2022年股份獎勵計劃的剩餘期限約為3年又十個月。

4. 可供發行股份

根據2022年股份獎勵計劃授出獎勵為受限制股份單位，包括由本公司指定受託人於場內購買的現有股份或待購的現有股份。根據2022年股份獎勵計劃，將不會發行新股份以滿足授予安排。截至2023年6月30日止六個月就根據2022年股份獎勵計劃授出的購股權及獎勵可予發行的股份數目除以截至2023年6月30日止六個月的已發行股份加權平均數並不適用，因為2022年股份獎勵計劃項下概無可供發行的股份。

5. 委任受託人

本公司可成立信託及委任受託人協助管理及歸屬根據2022年股份獎勵計劃所授出之獎勵。倘委任受託人，預計信託契約的條款將規定，受託人在該等股份歸屬之前，不得行使受託人為2022年股份獎勵計劃而通過場內購買獲得的股份附帶的投票權。

6. 授出獎勵

董事會獲授權根據2022年股份獎勵計劃以受限制股份單位的形式授出獎勵。



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7. Vesting of RSUs

The Shares underlying an award shall vest on the date to be determined by the Board and notified to the relevant grantee in the notice of grant on which the Shares underlying such award shall vest (the “**Vesting Date**”), provided that in the case of a RSU, if the Vesting Date of the RSU falls within a period during which the Company, the trustee or the relevant grantee is prohibited from dealing in Shares by the Stock Exchange, the Listing Rules or any applicable laws, rules or regulations, the RSU shall vest on the first business day after the expiry of such period or such later date as the Board notifies to the grantee. If vesting is subject to the satisfaction of performance or other conditions and such conditions are not satisfied in whole or in part, the award shall lapse automatically in respect of such proportion of underlying Shares as have not vested with effect from the date on which the conditions are not satisfied.

8. Maximum Number of Shares Available for the 2022 Share Award Scheme

The maximum number of Shares in respect of which awards may be granted under the 2022 Share Award Scheme shall not exceed 93,008,438 in the aggregate, representing approximately 8% of the Shares in issue as at June 30, 2023, of which the total number of Shares in respect of which awards may be granted to service providers under the 2022 Share Award Scheme shall not exceed 9,300,843, representing approximately 0.8% of the Shares in issue as at the June 30, 2023.

As of both June 14, 2022 (being the date of adoption of the 2022 Share Award Scheme) and January 1, 2023, 93,008,438 Shares are underlying all awards available for grant under the 2022 Share Award Scheme, of which 9,300,843 Shares are underlying all awards available for grant to service providers under the 2022 Share Award Scheme.

As of June 30, 2023, 78,377,938 Shares are underlying all awards available for grant under the 2022 Share Award Scheme, of which 9,300,843 Shares are underlying all awards available for grant to service providers under the 2022 Share Award Scheme.

7. 受限制股份單位的歸屬

獎勵相關之股份須於董事會將予釐定及透過授出通知知會相關承授人該獎勵相關股份須歸屬之日期（「**歸屬日期**」）歸屬，惟受限制股份單位除外，倘受限制股份單位之歸屬日期在本公司、受託人或相關承授人經聯交所、上市規則或任何適用法律、規則或法規禁止股份買賣期間內，受限制股份單位應於該期間屆滿後第一個營業日或董事會通知承授人的較後日期歸屬。倘歸屬的前提是達成履約或其他條件而有關係條件未能全部或部份達成，則該獎勵部份相關股份（尚未歸屬）將自動失效，自條件未達成之日起生效。

8. 2022年股份獎勵計劃項下可授出的股份數目上限

根據2022年股份獎勵計劃可能授出獎勵涉及之股份總數上限不得超過93,008,438股，約佔於2023年6月30日已發行股本總數的8%，其中根據2022年股份獎勵計劃可能授予服務提供者的獎勵涉及之股份總數不得超過9,300,843股，約佔於2023年6月30日已發行股份的0.8%。

截至2022年6月14日（即採納2022年股份獎勵計劃之日）及2023年1月1日，93,008,438股股份為根據2022年股份獎勵計劃可供授出的相關所有獎勵，其中9,300,843股股份為根據2022年股份獎勵計劃可供授予服務提供者的相關所有獎勵。

截至2023年6月30日，根據2022年股份獎勵計劃，所有可授出的相關獎勵的股份為78,377,938股，其中2022年股份獎勵計劃項下所有可授出予服務提供商的獎勵股份為9,300,843股。



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9. Grantee's Maximum Holding

Unless otherwise approved by the Board and the Remuneration Committee of the Board, the maximum number of Shares transferred and to be transferred upon the vesting of the awards granted to each participant under the 2022 Share Award Scheme (including all vested, cancelled and outstanding awards) in any 12-month period shall not (when aggregated with any Shares underlying the awards granted during such period under any other share award schemes of the Company) exceed 1% of the Shares in issue for the time being.

10. Alteration of the 2022 Share Award Scheme

Any alterations to the terms and conditions of the 2022 Share Award Scheme must be approved by Board and the Remuneration Committee of the Board. Any change to the terms of awards granted to a Participant must be approved by the Board, the Remuneration Committee of the Board, the independent non-executive Directors and/or the Shareholders (as the case may be) if the initial grant of the Awards was approved by the Board, the Remuneration Committee of the Board, the independent non-executive Directors and/or the Shareholders (as the case may be).

11. Termination of the 2022 Share Award Scheme

The Company by resolution of the Board may at any time terminate the 2022 Share Award Scheme and in such event, no further awards may be offered or granted but in all other respects the terms of the 2022 Share Award Scheme shall remain in full force and effect in respect of awards which are granted during the Term and which remain unvested immediately prior to the termination of the 2022 Share Award Scheme.

9. 承授人的最高持股量

除非經董事會及董事會薪酬委員會另行批准，每名參與者在任何12個月期間內根據2022年股份獎勵計劃獲授的獎勵（包括所有已歸屬、已註銷及尚未行使的獎勵）獲歸屬而可能轉讓及將予轉讓的股份最高數目（與有關期間根據本公司任何其他股份獎勵計劃所授出獎勵的任何相關股份合計）不得超過當時已發行股份的1%。

10. 2022年股份獎勵計劃的變更

任何對2022年股份獎勵計劃條款及條件的變更均須董事會及董事會薪酬委員會批准。倘首次授予獎勵獲董事會、董事會薪酬委員會、獨立非執行董事及／或股東（視情況而定）批准，則對授予參與者獎勵條款的任何變更均須由董事會、董事會薪酬委員會、獨立非執行董事及／或股東（視情況而定）批准。

11. 終止2022年股份獎勵計劃

本公司可藉董事會決議案隨時終止2022年股份獎勵計劃，在此情況下，不得再提供或授出獎勵，但在所有其他方面，2022年股份獎勵計劃的條款對於在該期限內授出以及於緊接2022年股份獎勵計劃終止前尚未歸屬的相關獎勵應保持完全有效。



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12. Administration of the 2022 Share Award Scheme

The 2022 Share Award Scheme shall be subject to the administration of the Board whose decision as to all matters arising in relation to the 2022 Share Award Scheme or its interpretation or effect shall (save as otherwise provided herein) be final and binding on all parties. The Board shall have the right to (i) interpret and construe the provisions of the 2022 Share Award Scheme; (ii) determine the persons (if any) who shall be offered awards under the 2022 Share Award Scheme; (iii) determine the terms on which awards are granted; (iv) determine the number of Shares underlying the awards; (v) make such adjustments to the terms of the 2022 Share Award Scheme and of Awards granted under the 2022 Share Award Scheme as the Board deems necessary and shall notify the relevant grantee(s) of such adjustment(s) by written notice; and (vi) make such other decisions or determination as it shall deem appropriate provided that the same are not inconsistent with the provisions of the 2022 Share Award Scheme and the Listing Rules. The Board shall have the power from time to time to make or vary regulations for the administration and operation of the 2022 Share Award Scheme, provided that the same are not inconsistent with the other provisions of the 2022 Share Award Scheme. The Board shall also have the power to delegate its powers to grant awards and to determine the terms on which such awards are granted to any of the Directors or any duly authorised committee of the Board from time to time.

13. Awards Granted under the 2022 Share Award Scheme

As at June 30, 2023, an aggregate of 14,630,500 RSUs in respect of 14,630,500 Shares have been granted to 113 participants (including 2 Directors, 1 member of senior management, 110 employees and 0 service provider of our Company) under the 2022 Share Award Scheme, representing approximately 1.26% of the issued share capital of our Company as at June 30, 2023. Based on the vesting schedule of the awards, 14,630,500 Shares have been vested as of June 30, 2023, representing approximately 1.26% of the issued share capital of our Company as at June 30, 2023.

12. 管理2022年股份獎勵計劃

2022年股份獎勵計劃應受董事會管理，董事會就2022年股份獎勵計劃或其解釋或效力相關的所有事項所作出的決策（除本協議另有規定外）均為最終決策，並對各方均具有約束力。董事會應具有以下權利：(i)解釋及闡釋2022年股份獎勵計劃的條文；(ii)根據2022年股份獎勵計劃決定應授予獎勵的人士（如有）；(iii)確定授出獎勵的條款；(iv)確定獎勵相關的股份數量；(v)在董事會認為必要時對2022年股份獎勵計劃的條款及根據2022年股份獎勵計劃授予的獎勵作出調整，並應通過書面通知將該等調整通知相關承授人；及(vi)作出其認為適當的其他決定或決議，惟不違反2022年股份獎勵計劃及上市規則的條文。董事會有權不時制定或更改2022年股份獎勵計劃的管理和運營規定，惟不違反2022年股份獎勵計劃的其他條文。董事會亦有權轉授其授出獎勵的權利及確定不時向任何董事或任何董事會正式授權委員會授出相關獎勵的條款。

13. 根據2022年股份獎勵計劃授出的獎勵

於2023年6月30日，根據2022年股份獎勵計劃，有關14,630,500股股份的合共14,630,500受限制股份單位已授予113名參與者（包括本公司2名董事、1名高級管理層成員、110名僱員及0名服務提供商），約佔本公司2023年6月30日已發行股本的1.26%。基於獎勵的歸屬時間表，截至2023年6月30日，14,630,500股股份已獲歸屬，約佔本公司截至2023年6月30日的已發行股本的1.26%。



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Save as disclosed herein, from the date of adoption of the 2022 Share Award Scheme to June 30, 2023, 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 2022 Share Award Scheme. 0 Shares, representing approximately 0% of the issued share capital of our Company as at June 30, 2023 have been reserved and are currently held by the trustee for further grant or vesting of the awards under the 2022 Share Award Scheme.

93,008,438 and 78,377,938 Shares are underlying all awards available for grant under the 2022 Share Award Scheme as of January 1, 2023 and June 30, 2023, respectively, of which 9,300,843 and 9,300,843 Shares are underlying all awards available for grant to service providers under the 2022 Share Award Scheme as of January 1, 2023 and June 30, 2023, respectively.

The Remuneration Committee considers the grant of RSUs to relevant Directors and senior management are to (i) recognize and reward the Grantees for their contributions to the Group; (ii) encourage, motivate and retain the Grantees, whose contributions are beneficial to the continual operation, development and long-term growth of the Group; and (iii) provide additional incentive for the Grantees to achieve performance goals, with a view to achieving the objectives of increasing the value of the Group and aligning the interests of the Grantees to the Shareholders through ownership of Shares. The RSU grants recognize their past contributions to the Group's business performance and aim to secure their long-term support and commitment to the Group which are vital to the future development of the Group. The Company believes that the RSU grants serves as an important incentive to motivate them to bring a higher return to the Company. In addition, the Remuneration Committee is of the view that the RSU grants are in line with the Company's remuneration policy, which includes basic salary, performance-based bonus and long-term incentives. The RSU grants align the interests of the Grantees directly with the interests of the Shareholders through ownership of the Shares and help to further encourage them to devote their efforts to the Group's development. The Remuneration Committee is of the view that a specified performance targets or clawback mechanism are not necessary for the grants under the 2022 Share Award Scheme because the performance of the Grantees have been considered as a whole with their contribution to the Group when the awards are being granted.

除本節所披露者外，自2022年股份獎勵計劃之日起直至2023年6月30日，概無向任何董事、本集團的高級管理層及其他員工或彼等的聯屬人士或2022年股份獎勵計劃的合資格人士授出任何獎勵。已預留的0股股份（約佔截至2023年6月30日本公司已發行股本的0%）當前由受託人持有，以根據2022年股份獎勵計劃進一步授出或歸屬獎勵。

根據2022年股份獎勵計劃，截至2023年1月1日及2023年6月30日，所有可授出的相關獎勵分別為93,008,438股及78,377,938股股份，其中，根據2022年股份獎勵計劃，截至2023年1月1日及2023年6月30日，所有可授予服務提供商的獎勵分別為9,300,843股及9,300,843股股份。

薪酬委員會認為向相關董事及高級管理層授出受限制股份單位旨在(i)認可並獎勵承授人對本集團作出的貢獻；(ii)鼓勵、激勵並留聘有益於本集團的持續經營、發展及長期成長的承授人；及(iii)為實現業績，即實現提高本集團價值同時通過股份的所有權使承授人與股東的利益保持一致的目標，向承授人提供的額外激勵措施。受限制股份單位授出認可彼等過去為本集團的業務表現所作出的貢獻，為保證彼等對本集團未來的發展至關重要的長期支持及貢獻所設。本公司認為受限制股份單位是激勵彼等的重要措施，可讓其為本公司帶來更高回報。此外，薪酬委員會認為受限制股份單位授出符合本公司的薪酬政策，該政策包括基礎工資、績效分紅及長期激勵。受限制股份單位授出直接透過股份的所有權使承授人與股東的利益保持一致，並進一步鼓勵彼等為本集團發展付出努力。由於授出獎勵時，承授人的整體表現被視作彼等對本集團的貢獻，故對薪酬委員會認為規定業績目標或退扣機制對2022年股份獎勵計劃項下的授出屬非必要。



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Details of the movement of the awards (being RSUs) granted under the 2022 Share Award Scheme during the Reporting Period are as follows:
報告期間，2022年股份獎勵計劃項下的獎勵（即受限制股份單位）變動詳情如下：

| Name of category of Grantee 承授人類別名稱 | Number of RSUs 受限制股份單位數目 | | | | | | | Date of grant 授出日期 ^(a) | Fair value of RSUs at the grant date ^(b) 於授出日期的受限制股份單位公允價值 ^(b) | Vesting period/schedule of RSUs 受限制股份單位歸屬期/計劃 | Purchase price of RSUs 受限制股份單位購買價格 | Closing price per Share immediately before the grant date of RSUs granted during the Reporting Period 緊接受限制股份單位授出日期前於報告期內的每股收市價 | Weighted average closing price per Share underlying the RSUs vested during the Reporting Period 報告期內已歸屬受限制股份單位加權平均收市價 |
|--|---|---|--|---|---|--|--|--------------------------------------|---|--|---------------------------------------|--|--|
| | Granted as at January 1, 2023 於2023年1月1日授出 | Granted during the Reporting Period ^(c) 於報告期內授出 | Unvested as at January 1, 2023 於2023年1月1日未獲歸屬 | Unvested during the Reporting Period 於報告期內歸屬 | Lapsed during the Reporting Period 於報告期內失效 | Expired during the Reporting Period 於報告期內到期 | Cancelled during the Reporting Period 於報告期內註銷 | | | | | | |
| Directors, chief executive or substantial shareholders of the Company, or their respective associates 本公司董事、最高行政人員或主要股東或彼等各自聯繫人 | | | | | | | | | | | | | |
| Mr. Qin 秦先生 | nil | 3,000,000 | nil | 3,000,000 | nil | nil | nil | HK\$17,627,917 | nil | nil | HK\$5.71 | HK\$5.63 | |
| Mr. Jin 金先生 | nil | 1,500,000 | nil | 1,500,000 | nil | nil | nil | 17,627,917港元 | 無 | 無 | 5.71港元 | 5.63港元 | |
| Subtotal 小計 | nil | 4,500,000 | nil | 4,500,000 | 無 | 無 | 無 | 8,698,799港元 | 無 | 無 | 5.71港元 | 5.63港元 | |
| Five highest-paid individuals other than Directors and chief executive of the Company 本公司五名最高薪酬人士（不包括董事及最高行政人員） | | | | | | | | | | | | | |
| The remaining 其餘人士 | nil | 500,000 | nil | 500,000 | nil | nil | nil | HK\$3,940,126 | nil | nil | HK\$5.71 | HK\$5.63 | |
| Subtotal 小計 | nil | 500,000 | nil | 500,000 | 無 | 無 | 無 | 3,940,126港元 | 無 | 無 | 5.71港元 | 5.63港元 | |
| Other employees and participants 其他僱員及參與者 | | | | | | | | | | | | | |
| Other Grantees 其他承授人 | nil | 9,630,500 | nil | 9,630,500 | nil | nil | nil | HK\$73,334,476 | nil | nil | HK\$5.71 | HK\$5.63 | |
| Subtotal 小計 | nil | 9,630,500 | nil | 9,630,500 | 無 | 無 | 無 | 73,334,476港元 | 無 | 無 | 5.71港元 | 5.63港元 | |
| Total 總計 | nil | 14,630,500 | nil | 14,630,500 | 無 | 無 | 無 | HK\$103,601,318 | 無 | 無 | 5.71港元 | 5.63港元 | |



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Notes:

- (1) The fair value of awards is calculated in accordance with the accounting standard and policy adopted for preparing the Company's financial statements, namely the Hong Kong Financial Reporting Standards. The fair values of the RSUs granted under the 2022 Share Award Scheme are computed based on the Company's share price on the grant date.
- (2) There are no performance targets attached to the awards granted during the Reporting Period.
- (3) The Board passed the resolution to grant the RSUs in 2022 and such RSUs were recognized as share-based payments of the Company for the year ended December 31, 2022. The granting of the RSUs was completed in June 2023.

2023 SHARE INCENTIVE SCHEME

The 2023 Share Incentive Scheme is governed by, and its terms are in accordance with, the provisions of Chapter 17 of the Listing Rules. The Shareholders approved to adopt the 2023 Share Incentive Scheme on the Company's annual general meeting held on June 19, 2023. On June 23, 2023, the Company obtained the listing approval issued by the Listing Committee of the Stock Exchange for any Shares which may be issued on exercise of the options and vesting of the RSUs under the 2023 Share Incentive Scheme. The following is a summary of the principal terms of the 2023 Share Incentive Scheme. Please refer to the Company's circular dated May 29, 2023 for further details about the 2023 Share Incentive Scheme. The following is a summary of the principal terms of the 2023 Share Incentive Scheme.

1. Purposes of the 2023 Share Incentive Scheme

The purpose of the 2023 Share Incentive Scheme is to enable the Company to grant Awards to eligible Participants, as incentives and/or rewards for their contribution to the Group, to better reward the personnel who have contributed to the success and development of the Group, to incentivise them to remain with the Group, to motivate them to strive for the future development and expansion of the Group and to attract skilled and experienced personnel for the further development and expansion of the Group by providing them with the opportunity to acquire equity interests in the Company.

附註：

- (1) 獎勵的公允價值按照本公司的財務報表採納的會計準則及政策，即《香港財務報告準則》計算。根據2022年股份獎勵計劃授出的受限制股份單位的公允價值根據本公司於授出日期的股價計算。
- (2) 報告期間暫無授出獎勵有關的表現目標。
- (3) 董事會於2022年通過授予受限制股份單位的決議案，且該等受限制股份單位於截至2022年12月31日止年度確認為本公司的股份支付。授予受限制股份單位於2023年6月完成。

2023年股份獎勵計劃

2023年股份獎勵計劃受上市規則第17章的條文規管，而其條款符合上市規則第17章的條文。股東於2023年6月19日舉行的本公司股東週年大會上批准採納2023年股份獎勵計劃。於2023年6月23日，本公司獲聯交所上市委員會就根據2023年股份獎勵計劃行使購股權及歸屬的受限制股份單位而發行的任何股份所發出的上市批准。2023年股份獎勵計劃的主要條款概述如下。有關2023年股份獎勵計劃的進一步詳情，請參閱本公司日期為2023年5月29日的通函。以下為2023年股份獎勵計劃的主要條款概要。

1. 2023年股份獎勵計劃的目的

2023年股份獎勵計劃的目的是讓本公司可向合資格參與者授出獎勵，以激勵及／或獎勵彼等為本集團作出貢獻，向曾為本集團成功及發展作出貢獻之人士提供更豐厚回報，鼓勵彼等留任本集團，激勵彼等為本集團之未來發展及擴展而努力，以及透過提供獲取本公司股權之機會，吸引技術純熟及經驗豐富之人士為本集團作進一步發展及擴展。



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2. Eligible Participants

The Board may select any of Directors or employees of the Company and its subsidiaries and freight partners and agents of the Group to participate in the 2023 Share Incentive Scheme.

3. Appointment of Trustee

The Company may establish a trust and appoint a trustee to assist with the administration, exercise and vesting of awards (either in the form of RSUs or options) granted under the 2023 Share Incentive Scheme. If a trustee is appointed, it is expected that the terms of the trust deed will provide that the trustee shall not exercise the voting rights attached to the Shares allotted and issued to the trustee and/or acquired by the trustee through on-market purchases for the purpose of the 2023 Share Incentive Scheme before such Shares are vested. No Director shall be the trustee of the 2023 Share Incentive Scheme or have a direct or indirect interest in the trustee of the 2023 Share Incentive Scheme.

4. Grant of Awards

The Board is authorized to grant awards in the form of options and/or RSUs under the 2023 Share Incentive Scheme.

5. Vesting of RSUs

The Shares underlying an award shall vest on the date to be determined by the Board and notified to the relevant grantee in the notice of grant on which the Shares underlying such award shall vest (the “**Vesting Date**”), provided that in the case of a RSU, if the Vesting Date of the RSU falls within a period during which the Company, the trustee or the relevant grantee is prohibited from dealing in Shares by the Stock Exchange, the Listing Rules or any applicable laws, rules or regulations, the RSU shall vest on the first business day after the expiry of such period or such later date as the Board notifies to the grantee. If vesting is subject to the satisfaction of performance or other conditions and such conditions are not satisfied in whole or in part, the award shall lapse automatically in respect of such proportion of underlying Shares as have not vested with effect from the date on which the conditions are not satisfied.

2. 合資格參與者

董事會可選擇本公司及附屬公司任何董事、員工、本集團貨運合作商及代理商參與2023年股份獎勵計劃。

3. 委任受託人

本公司可成立信託及委任受託人協助管理、行使及歸屬根據2023年股份獎勵計劃所授出之獎勵（以受限制股份單位或購股權形式）。倘委任受託人，預計信託契約的條款將規定，受託人在該等股份歸屬之前，不得行使配發和發行予受託人及／或受託人為2023年股份獎勵計劃而通過場內購買獲得的股份附帶的投票權。概無董事為2023年股份獎勵計劃的受託人，亦無於2023年股份獎勵計劃的信託人中擁有直接或間接權益。

4. 授出獎勵

董事會獲授權根據2023年股份獎勵計劃以購股權及／或受限制股份單位的形式授出獎勵。

5. 受限制股份單位的歸屬

獎勵相關之股份須於董事會將予釐定及透過授出通知知會相關承授人該獎勵相關股份須歸屬之日期（「**歸屬日期**」）歸屬，惟受限制股份單位除外，倘受限制股份單位之歸屬日期在本公司、受託人或相關承授人經聯交所、上市規則或任何適用法律、規則或法規禁止股份買賣期間內，受限制股份單位應於該期間屆滿後第一個營業日或董事會通知承授人的較後日期歸屬。倘歸屬的前提是達成履約或其他條件而有關係條件未能全部或部份達成，則該獎勵部份相關股份（尚未歸屬）將自動失效，自條件未達成之日起生效。



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6. Performance Target

The vesting of awards shall be subject to the performance criteria to be satisfied by the participant as determined by the Board or the committee of the Board from time to time. The performance criteria may comprise a mixture of attaining a satisfactory key performance indicators components which may vary among the participants. When assessing performance targets, the Board will consider objective performance target indicators, which primarily include the financial performance of the Group, i.e., the adjusted net profit before tax of the Group and the revenue/operational profit recorded by the Group with reference to its accounts. When assessing whether the objective performance targets are satisfied, the Board will primarily review the published audited financial results of the Company. In addition, the Board will compare the financial results with reference to the market capitalization of the Company. The Board will also consider individual performance based on the performance assessment conducted on an individual basis. Human resources department will collate the reference materials including but not limited to sales report, the Group's financial accounts and individual annual performance results and prepare a recommended grantees list for the Board or committee of the Board for their consideration and decision on the grant of awards.

7. Exercise Price

The exercise price of an option shall be determined by the Board at the date when an offer of the grant of an award is made to a participant (the "Offer Date") in its absolute discretion but in any event shall not be less than the highest of: (i) the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the Offer Date, which must be a business day; (ii) the average closing price of the Shares as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the Offer Date; and (iii) the nominal value of the Shares.

6. 表現目標

獎勵的歸屬規限於董事會或董事委員會不時釐定的參與者須滿足的表現標準。表現標準可包括達致令人滿意的關鍵績效指標組成部分，該等成分可能因參與者而異。評估表現目標時，董事會將考慮客觀的表現目標指標，主要包括本集團的財務業績，即本集團經調整稅前淨利潤及本集團參照其賬目錄得的收入／經營利潤。於評估是否達到客觀的表現目標時，董事會將初步審閱本公司已刊發的經審核財務業績。同時，董事會將參考本公司市值，對財務業績進行比較。董事會亦將考慮根據在個人基礎上進行的業績評估的個人業績。人力資源部將整理參考材料，包括但不限於銷售報告、本集團財務賬目及個人年度業績，並編製推薦建議承授人清單供董事會或董事委員會考慮及決定授予獎勵。

7. 行使價

購股權的行使價應由董事會於向參與者發出授出獎勵要約的日期（「要約日期」）全權酌情釐定，惟在任何情況下均不得低於以下各項的最高者：(i) 股份於要約日期（須為營業日）之收市價（以聯交所每日報價表所載者為準）；(ii) 股份在緊接要約日期前五個營業日之平均收市價（以聯交所每日報價表所載者為準）；及(iii) 股份面值。



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8. Exercise of Options

An option will be deemed to be exercised when the Company receives a written notice from the grantee accompanied by payment for the full amount of the exercise price multiplied by the number of Shares in respect of which the option is exercised, save to the extent that other arrangements have been made for payment of the exercise price which are satisfactory to the Board.

9. Maximum Number of Shares Available for the 2023 Share Incentive Scheme

The maximum number of Shares in respect of which Awards may be granted under the 2023 Share Incentive Scheme (the “**2023 Scheme Mandate Limit**”), in aggregate shall not exceed 100,000,000 Shares (which include new Shares that may be issued by the Company and the awards granted with existing Shares of the Company), being approximately 8.60% of the Shares in issue as at June 30, 2023, of which the total number of Shares in respect of which awards may be granted to service providers under the 2023 Share Incentive Scheme shall not exceed 9,300,844 Shares, being no more than 0.8% of the Shares in issue as at June 30, 2023; provided that the number of new Shares in respect of the awards that may be granted under the 2023 Share Incentive Scheme together with any Shares underlying awards under any other award schemes of the Company (excluding existing Shares purchased on-market) shall not exceed 10% of the total number of issued Shares as at June 30, 2023.

100,000,000 Shares that may be issued in respect of options and awards granted under the 2023 Share Incentive Scheme during the six months ended June 30, 2023 divided by the weighted average number of Shares of the relevant class in issue of 1,162,605,486 Shares for the six months ended June 30, 2023 is approximately 8.60%. Under all incentive schemes of the Company (including the Equity Incentive Plans, the 2022 Share Award Scheme and the 2023 Share Incentive Scheme), 100,000,000 Shares that may be issued in respect of options and awards granted during the six months ended June 30, 2023 divided by the weighted average number of Shares of the relevant class in issue of 1,162,605,486 Shares for the six months ended June 30, 2023 is approximately 8.60%.

As of June 23, 2023 (being the date of adoption of the 2023 Share Incentive Scheme), June 30, 2023, and the date of this interim report, 100,000,000 Shares are underlying all options and awards available for issue and grant under the 2023 Share Incentive Scheme, of which 9,300,844 Shares are underlying all options and awards available for grant to service providers under the 2023 Share Incentive Scheme.

8. 行使購股權

除已作出令董事會接納之償付行使價的其他安排外，本公司從承授人收到書面通知並附有償付行使價乘以獲行使購股權涉及之股份數目之全數金額時，購股權將被視為獲行使。

9. 2023年股份獎勵計劃項下可供認購的股份數目上限

根據2023年股份獎勵計劃可能授出獎勵涉及之股份總數上限（「**2023年計劃授權限額**」）不得超過100,000,000股股份（包括本公司可能發行的新股份及所授出獎勵涉及之本公司現有股份），佔於2023年6月30日已發行股份的約8.60%，其中根據2023年股份獎勵計劃可能授予服務提供者的獎勵涉及之股份總數不得超過9,300,844股股份（即少於於2023年6月30日已發行股份的0.8%）；惟前提是：根據2023年股份獎勵計劃可能授出獎勵涉及之新股份連同根據本公司任何其他獎勵計劃之獎勵相關任何股份（不包括市場上購買的現有股份）數目不得超過於2023年6月30日已發行股份總數10%。

截至2023年6月30日止六個月就根據2023年股份獎勵計劃授出的購股權及獎勵可予發行的100,000,000股股份除以截至2023年6月30日止六個月的1,162,605,486股相關類別已發行股份的加權平均數之結果約為8.60%。根據本公司的所有獎勵計劃（包括股權激勵計劃、2022年股份獎勵計劃及2023年股份獎勵計劃），截至2023年6月30日止六個月授出的購股權及獎勵可予發行的100,000,000股股份除以截至2023年6月30日止六個月的1,162,605,486股相關類別已發行股份的加權平均數之結果約為8.60%。

截至2023年6月23日（即採納2023年股份獎勵計劃之日）、2023年6月30日及本中報日期，100,000,000股股份為根據2023年股份獎勵計劃可供發行及授出的相關所有購股權及獎勵，其中9,300,844股股份為根據2023年股份激勵計劃可供授予服務提供者的相關所有購股權及獎勵。



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10. Grantee's Maximum Holding

Subject to the paragraph below, the total number of Shares issued and to be issued in respect of all awards granted to each eligible participant (excluding any options and awards lapsed in accordance with the terms of the 2023 Share Incentive Scheme) in any period of 12 consecutive months up to and including the date of such grant shall not exceed 1% of the Shares in issue.

Where any further grant of awards to a participant would result in the Shares issued and to be issued and/or transferred and to be transferred upon the vesting or exercise of all awards granted and to be granted to such person (excluding options and RSUs lapsed in accordance with relevant scheme rules) in the 12-month period up to and including the date of such further grant (when aggregated with any Shares underlying the awards granted during such period pursuant to any other Share award schemes of the Company) representing in aggregate over 1% of the Shares in issue, such further grant must be separately approved by Shareholders in general meeting with such participant and his close associates (or his associates if the participant is a connected person) abstaining from voting. The Company must send a circular to the Shareholders. The circular must disclose the identity of the participant, the number and terms of the awards to be granted (and awards previously granted to such participant in the 12-month period), the purpose of granting awards to the participant and an explanation as to how the terms of the awards serve such purpose. The number and terms of the awards to be granted to such participant must be fixed before the Shareholders' approval. In respect of any awards to be granted, the date of the Board meeting for proposing such further grant should be taken as the date of grant for the purpose of calculating the exercise price under the Rule 17.03E of the Listing Rules.

10. 承授人的最高持股量

在不違反下段規定的情況下，直至及包括該授出日期的連續12個月期間就授予各合資格參與者的所有獎勵（不包括根據2023年股份獎勵計劃條款失效的任何購股權及獎勵）已發行及將予發行的股份總數不得超過已發行股份的1%。

凡向參與者再授予任何獎勵會導致在截至再授予獎勵日期為止（包括當日）的12個月期間內於授予或擬授予該人士的全部獎勵（不包括根據有關計劃規則失效的購股權及受限制股份單位）獲歸屬或行使後發行及擬發行及／或轉讓及擬轉讓的股份（與該期間根據本公司任何其他股份獎勵計劃授予的獎勵相關的任何股份匯總時）合計佔已發行股份的1%以上，則股東須於股東大會上另行批准該再授予，而有關參與者及其緊密聯繫人（或如參與者為關連人士，則為其聯繫人）必須放棄投票。本公司必須向股東發出通函。該通函必須披露參與者的身份、將授出的獎勵數量及條款（及於12個月內向該參與者授出的過往獎勵）、向參與者授出獎勵的目的，以及獎勵條款如何達致該目的的解釋。向該參與者授出的獎勵數量及條款必須於股東批准前釐定。就任何將授出的獎勵而言，根據上市規則第17.03E條計算行使價時，建議進一步授出的董事會會議日期應被視為授出日期。



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11. Time of Exercise of Option And Duration of the 2023 Share Incentive Scheme

An option may be exercised at any time during the exercise period in accordance with the terms of the 2023 Share Incentive Scheme, which commences on the vesting date and prior to the expiry of 10 years from the date upon which the offer of the grant of option is made. The exercise period during which an option may be exercised will be determined by the Board, save that no option may be exercised more than 10 years after the offer of the grant of option is made.

Subject to the conditions and earlier termination by the Board according to the 2023 Share Incentive Scheme, the 2023 Share Incentive Scheme shall be valid and effective for the period commencing on June 23, 2023 (being the date of adoption of the 2023 Share Incentive Scheme) and expiring on the fifth anniversary thereof (the “**Term**”), after which period no further awards shall be offered or granted but the provisions of the 2023 Share Incentive Scheme shall remain in full force and effect in all other respects. Awards granted during the Term shall continue to be valid in accordance with their terms of grant after the end of the Term.

As at the date of this interim report, the remaining life of the 2023 Share Incentive Scheme is approximately 4 years and 9 months.

12. Clawback

In the event that (a) a grantee ceases to be a selected participant by reason of (i) the termination of his/her employment or contractual engagement with the Group for cause or without notice, (ii) termination of his/her employment or contractual engagement with the Group as a result of he/she having been convicted of a criminal offence involving his/her integrity or honesty, (iii) termination of his/her employment or contractual engagement with the Group as a result of he/she having received a regulatory or administrative penalty by a competent authority; or (b) in the reasonable opinion of the Board, a grantee has engaged in serious misconduct, the Board may make a determination at its absolute discretion that, any awards issued but not yet exercised or vested (as the case may be) shall immediately lapse.

11. 行使購股權的時間及2023年股份獎勵計劃的期限

根據2023年股份獎勵計劃的條款，購股權可於行使期內隨時行使，而行使期自歸屬日期起計至發出購股權授出要約日期起計10年期限屆滿前。可行使購股權的行使期將由董事會釐定，但在發出授出購股權要約後超過10年，不得行使購股權。

受限於2023年股份獎勵計劃的條件及董事會據此作出的提早終止，2023年股份獎勵計劃自2023年6月23日（即採納2023年股份獎勵計劃之日）起至其後第五週年屆滿止期間（「**期限**」）有效，期滿後，將不會進一步提呈或授出獎勵，但2023年股份獎勵計劃的條文在所有其他方面仍具有十足效力及作用。於期限內授出的獎勵於期限結束後可根據其授出條款繼續有效。

於本中報日期，2023年股份獎勵計劃的剩餘期限約為4年又九個月。

12. 回補機制

倘出現以下情況：(a) 承授人因以下原因而不再為選定參與者：(i) 因事由或於並無另行通知的情況下終止其與本集團的僱傭關係或合約聘用，(ii) 因被判涉及誠信或誠實的刑事罪行而終止其與本集團的僱傭關係或合約聘用，(iii) 因受到主管當局的監管或行政處罰而終止其與本集團的僱傭關係或合約聘用；或(b) 董事會合理認為，承授人在任何重大方面存在嚴重不當行為，則董事會可全權酌情決定，已頒發但尚未行使或歸屬（視情況而定）的任何獎勵將立即失效。



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13. Alteration of the 2023 Share Incentive Scheme

Save as provided in this paragraph, the Board may alter any of the terms of the 2023 Share Incentive Scheme at any time, to the extent that the altered terms of the 2023 Share Incentive Scheme shall still comply with Chapter 17 of the Listing Rules. Any alteration to the terms and conditions of the 2023 Share Incentive Scheme which are of a material nature or any alterations to the provisions relating to the matters set out in Rule 17.03 of the Listing Rules to the advantage of participants and any change to the authority of the Board or the administrator of the 2023 Share Incentive Scheme in relation to any alteration of the terms of the 2023 Share Incentive Scheme, in either case, must be approved by Shareholders in general meeting. Any change to the terms of Awards granted to a participant must be approved by the Board, the Remuneration Committee of the Board, the independent non-executive Directors and/or the Shareholders (as the case may be) if the initial grant of the options or awards was approved by the Board, the Remuneration Committee of the Board, the independent non-executive Directors and/or the Shareholders (as the case may be).

14. Refreshment of the 2023 Scheme Mandate Limit

The Company may seek the approval of its Shareholders in general meeting to refresh the 2023 Scheme Mandate Limit after 3 years from the date of Shareholders' approval for the last refreshment (or the adoption of the 2023 Share Incentive Scheme), such that the aggregate number of Shares underlying all grants after listing made to be issued pursuant to the 2023 Share Incentive Scheme and other incentive schemes adopted by the Company shall not exceed 10% of the total number of issued Shares as of the date of approval of the refreshed limit, and the circular to the Shareholders will contain the number of awards that were already granted under the existing 2023 Scheme Mandate Limit and the reasons for the refreshment. Awards previously granted under the 2023 Share Incentive Scheme or any other incentive scheme, including awards outstanding, cancelled or lapsed in accordance with the relevant incentive scheme, shall not be counted for the purpose of calculating the limit to be refreshed.

13. 2023年股份獎勵計劃的變更

除本段規定外，董事會可隨時更改2023年股份獎勵計劃的任何條款，惟更改後的2023年股份獎勵計劃的條款仍須遵守上市規則第17章。對2023年股份獎勵計劃的條款及條件的任何重大修改或對上市規則第17.03條所述事宜之規定作出有利於參與者之修訂及就修訂2023年股份獎勵計劃條款而對董事會或2023年股份獎勵計劃管理人權力的任何變更，於各情況下，均須股東於股東大會上批准。倘首次授予購股權或獎勵獲董事會、董事會薪酬委員會、獨立非執行董事及／或股東（視情況而定）批准，則對授予參與者獎勵條款的任何變更均須由董事會、董事會薪酬委員會、獨立非執行董事及／或股東（視情況而定）批准。

14. 2023年計劃授權限額的更新

於最近一次獲股東批准更新（或採納2023年股份獎勵計劃）之日起計三年後，本公司可於股東大會上尋求其股東批准以更新2023年計劃授權限額，據此，根據2023年股份獎勵計劃或本公司採納的其他獎勵計劃，授出所有於上市後可予發行的有關股份總數，不得超過股東批准更新限額當日已發行總數的10%，並向股東寄發有關載有根據現有2023年計劃授權限額已授出的獎勵數目及更新原因的通函。過往根據2023年股份獎勵計劃或任何其他獎勵計劃授出的獎勵，包括就計算將予更新的限額而言，根據相關獎勵計劃尚未兌現、註銷或失效的獎勵，不得計算在內。



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In the event that the 2023 Scheme Mandate Limit is refreshed within 3 years from the date of Shareholders' approval for the last refreshment (or the adoption of the 2023 Share Incentive Scheme), the Company may seek the approval of its Shareholders in general meeting, provided that the controlling shareholders of the Company and their associates (or if there is no controlling shareholder, Director (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates) must abstain from voting in favour of such resolutions at the general meeting, and the Company must comply with the relevant requirements under the Listing Rules.

15. Termination of the 2023 Share Incentive Scheme

The Company by ordinary resolution in general meeting or the Board may at any time terminate the 2023 Share Incentive Scheme and in such event, no further awards may be offered or granted but in all other respects the terms of the 2023 Share Incentive Scheme shall remain in full force and effect in respect of awards which are granted during the Term and which remain unvested or which have vested but not yet been exercised immediately prior to the termination of the 2023 Share Incentive Scheme.

倘2023年計劃授權限額於股東批准最近一次更新(或採納2023年股份獎勵計劃)之日起計三年期間內更新,本公司可於股東大會上尋求其股東批准,惟本公司控股股東及彼等聯繫人(若無控股股東、董事(不包括獨立非執行董事)及本公司最高行政人員及彼等各自的聯繫人)須於股東大會上就有關決議案放棄投票,且本公司須遵守上市規則之有關規定。

15. 終止2023年股份獎勵計劃

本公司可於股東大會或董事會以普通決議案隨時終止2023年股份獎勵計劃,在此情況下,不得再提供或授出獎勵,但在所有其他方面,2023年股份獎勵計劃的條款對於在該期限內授出以及仍未歸屬或已歸屬但於緊接2023年股份獎勵計劃終止前尚未行使的相關獎勵應保持完全有效。



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16. Administration of the 2023 Share Incentive Scheme

The 2023 Share Incentive Scheme shall be subject to the administration of the Board whose decision as to all matters arising in relation to the 2023 Share Incentive Scheme or its interpretation or effect shall (save as otherwise provided herein) be final and binding on all parties. The Board shall have the right to (i) interpret and construe the provisions of the 2023 Share Incentive Scheme; (ii) determine the persons (if any) who shall be offered awards under the 2023 Share Incentive Scheme; (iii) determine the terms on which awards are granted; (iv) determine the number of Shares underlying the awards; (v) make such adjustments to the terms of the 2023 Share Incentive Scheme and of awards granted under the 2023 Share Incentive Scheme as the Board deems necessary and shall notify the relevant grantee(s) of such adjustment(s) by written notice; and (vi) make such other decisions or determination as it shall deem appropriate provided that the same are not inconsistent with the provisions of the 2023 Share Incentive Scheme and the Listing Rules. The Board shall have the power from time to time to make or vary regulations for the administration and operation of the 2023 Share Incentive Scheme, provided that the same are not inconsistent with the other provisions of the 2023 Share Incentive Scheme. The Board shall also have the power to delegate its powers to grant awards and to determine the terms on which such awards are granted to any of the Directors or any duly authorised committee of the Board from time to time.

17. Options and Awards Granted under the 2023 Share Incentive Scheme

From the date of adoption of the 2023 Share Incentive Scheme to June 30, 2023, no option or award has been granted under the 2023 Share Incentive Scheme.

16. 管理2023年股份獎勵計劃

2023年股份獎勵計劃應受董事會管理，董事會就2023年股份獎勵計劃或其解釋或效力相關的所有事項所作出的決策（除本通函另有規定外）均為最終決策，並對各方均具有約束力。董事會應具有以下權利：(i) 解釋及闡釋2023年股份獎勵計劃的條文；(ii) 根據2023年股份獎勵計劃決定應授予獎勵的人士（如有）；(iii) 確定授出獎勵的條款；(iv) 確定獎勵相關的股份數量；(v) 在董事會認為必要時對2023年股份獎勵計劃的條款及根據2023年股份獎勵計劃授予的獎勵作出調整，並應通過書面通知將該等調整通知相關承授人；及(vi) 作出其認為適當的其他決定或決議，惟不違反2023年股份獎勵計劃及上市規則的條文。董事會有權不時制定或更改2023年股份獎勵計劃的管理和運營規定，惟不違反2023年股份獎勵計劃的其他條文。董事會亦有權轉授其授出股份的權利及確定不時向任何董事或任何董事會正式授權委員會授出相關獎勵的條款。

17. 根據2023年股份獎勵計劃授出的購股權及獎勵

自採納2023年股份獎勵計劃之日起直至2023年6月30日，概無根據2023年股份獎勵計劃授出購股權或獎勵。



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

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

As far as the Company is aware, as at June 30, 2023, 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, are as follows:

就本公司所知，於2023年6月30日，董事及本公司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、相關股份或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及淡倉（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條規定記入該條例所述之登記冊內的權益或淡倉，或根據標準守則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 董事姓名 | Title 職銜 | Nature of interest 權益性質 | Number of Underlying Shares held 所持相關股份數目 | Approximate percentage of shareholding interest ⁽¹⁾ 股權概約百分比 ⁽¹⁾ |
|---|---|--|--|--|
| Mr. Wang ⁽²⁾ 王先生 ⁽²⁾ | Executive Director (resigned on January 9, 2023) 執行董事（於2023年1月9日辭任） | Interest in a controlled corporation 受控法團權益 | 125,619,983 (L) | 10.81% |
| | | Beneficial interest 實益權益 | 1,200,000 (L) | 0.10% |
| Mr. Qin ⁽³⁾ 秦先生 ⁽³⁾ | Executive Director, chief executive officer 執行董事、首席執行官 | Interest in a controlled corporation 受控法團權益 | 89,575,356 (L) | 7.70% |
| | | Beneficial interest 實益權益 | 4,200,000 (L) | 0.36% |
| Mr. Jin Yun ⁽⁴⁾ 金雲先生 ⁽⁴⁾ | Executive Director 執行董事 | Beneficial interest 實益權益 | 2,498,775 (L) | 0.21% |



Corporate Governance and Other Information 企業管治及其他資料

Notes:

- (1) Refers to the percentage of the number of relevant Shares involved divided by the total number of Shares in issue of the Company as at June 30, 2023, namely 1,162,605,486 Shares. The letter “L” denotes the person’s long position in the Shares.
- (2) As at June 30, 2023, (i) CDF ANE Limited (“**CDF ANE**”) beneficially held 32,213,523 Shares, (ii) Max Choice Ventures Limited (“**Max Choice**”) beneficially held 76,466,665 Shares, and (iii) Double Brighten Creation Limited (“**Double Brighten**”) beneficially held 16,939,795 Shares.

Max Choice is a wholly-owned subsidiary of CDF ANE, which is held by CDF ANE LLP as to approximately 47.1%, CDF Elixir L.P. as to approximately 42.50% and CDH ANE LLP as to approximately 10.40%. The limited partnership interests in CDH ANE LLP and CDF Elixir L.P. are held by Shanghai Anyun Investment Partnership (Limited Partnership)* (上海安勻投資合夥企業(有限合夥)). The majority limited partnership interests in Shanghai Anyun are in turn held by Ningbo Meishan Bonded Area Haoyuan Equity Investment Partnership (Limited Partnership) (寧波梅山保稅港區灝元股權投資合夥企業(有限合夥)) whose general partner is Shanghai Yuanyue Commercial Consulting Co., Ltd., a company controlled by Mr. Wang.

Double Brighten Creation Limited is an investment vehicle which holds the Shares on trust settled by Mr. Wang.

As such, Mr. Wang is deemed to be interested in the shares held by CDF ANE, Max Choice and Double Brighten pursuant to Part XV of the SFO.

As at June 30, 2023, Mr. Wang was interested in the total number of 1,200,000 Shares underlying the Awards granted to him under the Equity Incentive Plans.

附註：

- (1) 指涉及的相關股份數量除以本公司於2023年6月30日已發行股份總數(即1,162,605,486股股份)的百分比。字母「L」指該人士於股份之好倉。
- (2) 於2023年6月30日，(i) CDF ANE Limited (「**CDF ANE**」) 實益持有32,213,523股股份，(ii) Max Choice Ventures Limited (「**Max Choice**」) 實益持有76,466,665股股份，及(iii) Double Brighten Creation Limited (「**Double Brighten**」) 實益持有16,939,795股股份。

Max Choice為CDF ANE的全資附屬公司，而CDF ANE由CDF ANE LLP、CDF Elixir L.P.及CDH ANE LLP分別持有約47.1%、42.50%及10.40%的股權。於CDH ANE LLP及CDF Elixir L.P.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)。

Double Brighten Creation Limited為由王先生設立的信託持有股份的投資工具。

因此，根據證券及期貨條例第XV部，王先生被視為於CDF ANE、Max Choice、及Double Brighten所持有的股份中擁有權益。

於2023年6月30日，王先生於根據股權激勵計劃向其授出的獎勵所涉及的合共1,200,000股股份中擁有權益。



Corporate Governance and Other Information 企業管治及其他資料

(3) 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 Holding Limited as a general partner and 1.00% by ANE-SCS Holding Limited as a limited partner, respectively. Giant Topway Holdings Limited is an investment vehicle which hold the Shares on trust settled by Mr. Qin. As at June 30, 2023, Great Vision L.P. and Giant Topway Holdings Limited beneficially held 54,119,274 and 35,456,082 Shares, respectively.

As at June 30, 2023, Mr. Qin was interested in the total number of 1,200,000 Shares underlying the Awards granted to him under the Equity Incentive Plans and total number of 3,000,000 Shares underlying the Awards granted to him under the 2022 Share Award Scheme.

(4) As at June 30, 2023, Mr. Jin was interested in the total number of 998,775 Shares underlying the Awards granted to him under the Equity Incentive Plans and total number of 1,500,000 Shares underlying the Awards granted to him under the 2022 Share Award Scheme.

Save as disclosed above, so far as the Directors are aware, as at June 30, 2023, 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.

(3) 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 Holding Limited (作為普通合夥人)擁有99.00%及ANE-SCS Holding Limited (作為有限合夥人)擁有1.00%。Giant Topway Holdings Limited為由秦先生設立的信託持有股份的投資工具。於2023年6月30日，Great Vision L.P.及Giant Topway Holdings Limited分別實益持有54,119,274股及35,456,082股股份。

於2023年6月30日，秦先生於根據股權激勵計劃向其授出的獎勵所涉及的合共1,200,000股股份及根據2022年股份獎勵計劃向其授出的獎勵所涉及的合共3,000,000股股份中擁有權益。

(4) 於2023年6月30日，金先生於根據股權激勵計劃向其授出的獎勵所涉及的合共998,775股股份及根據2022年股份獎勵計劃向其授出的獎勵所涉及的合共1,500,000股股份中擁有權益。

除上文所披露者外，據董事所知，於2023年6月30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，或根據標準守則須知會本公司及聯交所的任何權益及／或淡倉。



Corporate Governance and Other Information

企業管治及其他資料

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 June 30, 2023, 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:

| 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⁾ |
|--|--|---|--|
| Centurium Capital Partners 2018, L.P. ⁽²⁾ | Interest in a controlled corporation 受控法團權益 | 285,989,754 (L) | 24.60% |

Notes:

- (1) Refers to the percentage of the number of relevant Shares involved divided by the total number of Shares in issue of the Company as at June 30, 2023, namely 1,162,605,486 Shares. The letter "L" denotes the person's long position in the Shares.
- (2) As at June 30, 2023, Topaz Gem Investment Holdings Limited ("Topaz") and Advance Step Holdings Limited ("Advance Step") beneficially held 185,954,093 and 100,035,661 Shares, respectively. 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.

Save as disclosed above, as far as the Directors are aware, as at June 30, 2023, 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.

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

As of June 30, 2023, the Company does not have any disclosure obligations pursuant to Rules 13.20, 13.21 and 13.22 of the Listing Rules.

主要股東於本公司股份及相關股份的權益及淡倉

據董事或本公司最高行政人員所知，於2023年6月30日，以下人士（董事或本公司最高行政人員除外）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：

附註：

- (1) 指涉及的相關股份數量除以本公司於2023年6月30日已發行股份總數（即1,162,605,486股股份）的百分比。字母「L」指該人士於股份之好倉。
- (2) 於2023年6月30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。

除上文所披露者外，據董事所知，於2023年6月30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。

上市規則的持續披露義務

截至2023年6月30日，根據上市規則第13.20條、第13.21條及第13.22條，本公司並無任何披露義務。



Independent Review Report

獨立審閱報告



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Independent review report

To the board of directors of ANE (Cayman) Inc.

(Incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 77 to 106, which comprises the condensed consolidated statement of financial position of ANE (Cayman) Inc. (the “**Company**”) and its subsidiaries (the “**Group**”) as at 30 June 2023 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* (“**HKAS 34**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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)

緒言

我們已審閱第77至106頁所載之中期財務資料，包括安能物流集團有限公司（「**貴公司**」）及其附屬公司（「**貴集團**」）於2023年6月30日之簡明綜合財務狀況表，以及截至該日止六個月的有關簡明綜合損益表、簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表及解釋性說明。香港聯合交易所有限公司證券上市規則規定，中期財務資料報告之編製須符合其相關規定以及香港會計師公會（「**香港會計師公會**」）頒佈之香港會計準則第34號《中期財務報告》（「**香港會計準則第34號**」）。貴公司董事負責根據香港會計準則第34號編製及呈列中期財務資料。我們之責任為根據我們之審閱，對中期財務資料發表結論。我們已根據委聘之協定條款僅向全體股東報告，除此之外，本報告別無其他目的。我們概不就本報告之內容向任何其他人士負責或承擔責任。



Independent Review Report

獨立審閱報告

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

Ernst & Young

Certified Public Accountants
Hong Kong

30 August 2023

審閱範圍

我們已根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體獨立核數師審閱中期財務資料」進行審閱。中期財務資料的審閱包括主要向負責財務及會計事務之人員作出查詢，及應用分析性及其他審閱程序。審閱之範圍遠較根據香港審計準則進行審計之範圍為小，故我們無法保證我們知悉在審計過程中可能被發現之所有重大事項。因此，我們不會發表審計意見。

結論

根據我們之審閱，我們並無發現任何事項令我們相信，中期財務資料在所有重大方面並未根據香港會計準則第34號進行編製。

安永會計師事務所

執業會計師
香港

2023年8月30日



Interim Condensed Consolidated Statement of Profit or Loss

中期簡明綜合損益表

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至2023年6月30日止六個月

| | Notes 附註 | 2023 2023年 (Unaudited) (未經審計) RMB'000 人民幣千元 | 2022 2022年 (Unaudited) (未經審計) RMB'000 人民幣千元 |
|--|-------------|--|--|
| Revenue 收入 | 4 | 4,550,157 | 4,139,175 |
| Cost of revenue 營業成本 | | (3,997,875) | (3,865,148) |
| Gross profit 毛利 | | 552,282 | 274,027 |
| Other income and gains/(losses), net 其他收入及收益/(虧損) · 淨額 | 5 | 82,779 | (2,557) |
| General and administrative expenses 一般及行政開支 | | (347,355) | (409,114) |
| Operating profit/(loss) 經營利潤/(虧損) | | 287,706 | (137,644) |
| Finance costs 財務成本 | 6 | (48,609) | (59,715) |
| Fair value changes of 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的公允價值變動 | 7 | 8,371 | – |
| PROFIT/(LOSS) BEFORE TAX 稅前盈利/(虧損) | 8 | 247,468 | (197,359) |
| Income tax (expense)/credit 所得稅(開支)/抵免 | 9 | (78,141) | 21,682 |
| PROFIT/(LOSS) FOR THE PERIOD 期內盈利/(虧損) | | 169,327 | (175,677) |
| Attributable to: 以下各項應佔: | | | |
| Owners of the parent 母公司擁有人 | | 159,385 | (174,788) |
| Non-controlling interests 非控股權益 | | 9,942 | (889) |
| | | 169,327 | (175,677) |
| EARNINGS/(LOSS) 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盈利/(虧損) | 11 | | |
| Basic (RMB) 基本(人民幣元) | | 0.14 | (0.15) |
| Diluted (RMB) 攤薄(人民幣元) | | 0.14 | (0.15) |



Interim Condensed Consolidated Statement of Comprehensive Income 中期簡明綜合全面收益表

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至2023年6月30日止六個月

| | 2023 2023年 (Unaudited) (未經審計) RMB'000 人民幣千元 | 2022 2022年 (Unaudited) (未經審計) RMB'000 人民幣千元 |
|--|--|--|
| PROFIT/(LOSS) FOR THE PERIOD 期內盈利／(虧損) | 169,327 | (175,677) |
| OTHER COMPREHENSIVE INCOME 其他全面收益 | | |
| Other comprehensive loss 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虧損： | | |
| 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 | (153,922) | (91,997) |
| 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 | 184,931 | 130,640 |
| OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX 期內其他全面收益，扣除稅項 | 31,009 | 38,643 |
| TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD 期內全面收益／(虧損)總額 | 200,336 | (137,034) |
| Attributable to: 以下各項應佔： | | |
| Owners of the parent 母公司擁有人 | 190,394 | (136,145) |
| Non-controlling interests 非控股權益 | 9,942 | (889) |
| | 200,336 | (137,034) |



Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

30 JUNE 2023 2023年6月30日

| | | 30 June 2023 2023年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元 | 31 December 2022 2022年 12月31日 (Audited) (經審計) 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 | 12 | 1,577,572 | 1,734,558 |
| Prepayments for property, plant and equipment 物業、廠房及設備預付款項 | | 3,392 | 5,957 |
| Right-of-use assets 使用權資產 | | 989,979 | 982,511 |
| Goodwill 商譽 | | 131,527 | 131,527 |
| Other intangible assets 其他無形資產 | | 8,577 | 13,822 |
| Deferred tax assets 遞延稅項資產 | | 194,686 | 269,576 |
| Restricted cash 受限制現金 | | 9,385 | 9,726 |
| Other non-current assets 其他非流動資產 | | 69,339 | 76,934 |
| Total non-current assets 非流動資產總值 | | 2,984,457 | 3,224,611 |
| CURRENT ASSETS 流動資產 | | | |
| Inventories 存貨 | | 7,868 | 9,061 |
| Trade receivables 貿易應收款項 | 13 | 24,455 | 23,464 |
| Prepayments 預付款項 | | 74,323 | 90,272 |
| Other receivables and other assets 其他應收款項及其他資產 | | 705,211 | 602,489 |
| 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 | | 817,371 | 841,673 |
| Restricted cash 受限制現金 | | 1,030 | 313 |
| Cash and cash equivalents 現金及現金等價物 | | 1,027,530 | 1,039,345 |
| Assets classified as held for sale 分類為持作出售之資產 | | 2,657,788 | 2,606,617 |
| | | 31,655 | - |
| Total current assets 流動資產總值 | | 2,689,443 | 2,606,617 |



Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

30 JUNE 2023 2023年6月30日

| | | 30 June 2023 2023年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元 | 31 December 2022 2022年 12月31日 (Audited) (經審計) RMB'000 人民幣千元 |
|---|----|--|--|
| CURRENT LIABILITIES 流動負債 | | | |
| Trade payables 貿易應付款項 | 14 | 277,464 | 306,018 |
| Other payables and accruals 其他應付款項及應計費用 | | 940,213 | 949,122 |
| Interest-bearing borrowings 計息借款 | | 551,296 | 789,056 |
| Tax payable 應付稅項 | | 6,131 | 5,698 |
| Lease liabilities 租賃負債 | | 555,189 | 522,058 |
| Total current liabilities 流動負債總額 | | 2,330,293 | 2,571,952 |
| NET CURRENT ASSETS 流動資產淨值 | | 359,150 | 34,665 |
| TOTAL ASSETS LESS CURRENT LIABILITIES 總資產減流動負債 | | 3,343,607 | 3,259,276 |
| NON-CURRENT LIABILITIES 非流動負債 | | | |
| Interest-bearing borrowings 計息借款 | | 155,865 | 248,245 |
| Lease liabilities 租賃負債 | | 482,980 | 510,359 |
| Total non-current liabilities 非流動負債總額 | | 638,845 | 758,604 |
| Net assets 資產淨值 | | 2,704,762 | 2,500,672 |
| EQUITY 權益 | | | |
| Equity attributable to owners of the parent 母公司擁有人應佔權益 | | | |
| Share capital 股本 | 15 | 149 | 149 |
| Treasury shares 庫存股份 | 16 | (69,819) | (11,983) |
| Reserves 儲備 | | 2,281,368 | 2,026,916 |
| | | 2,211,698 | 2,015,082 |
| Non-controlling interests 非控股權益 | | 493,064 | 485,590 |
| Total equity 總權益 | | 2,704,762 | 2,500,672 |



Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至2023年6月30日止六個月

| | Attributable to ordinary equity holders of the parent | | | | | | | | Non-controlling interests | Total equity |
|--|---|---------------------------|---------------------------|---------------------------------|---------------------------------|----------------------------|------------------------|---------------------------|---------------------------|--------------|
| | 母公司普通股股東應佔 | | | | | | | | | |
| | Share capital | Treasury shares | Capital reserve* | Share premium* | Exchange fluctuation reserve* | Statutory surplus reserve* | Accumulated losses* | Total | | |
| 股本 RMB'000 人民幣千元 | 庫存股份 RMB'000 人民幣千元 | 資本儲備* RMB'000 人民幣千元 | 股份溢價* RMB'000 人民幣千元 | 匯兌 波動儲備* RMB'000 人民幣千元 | 法定 盈餘儲備* RMB'000 人民幣千元 | 累計虧損* RMB'000 人民幣千元 | 總計 RMB'000 人民幣千元 | 非控股權益 RMB'000 人民幣千元 | 總權益 RMB'000 人民幣千元 | |
| At 1 January 2023 (audited) 於2023年1月1日(經審計) | 149 | (11,983) | 9,823,299 | 916,596 | 224,744 | 9,235 | (8,946,958) | 2,015,082 | 485,590 | 2,500,672 |
| Profit for the period 期內利潤 | - | - | - | - | - | - | 159,385 | 159,385 | 9,942 | 169,327 |
| Other comprehensive income for the period: 期內其他全面收益: | | | | | | | | | | |
| Exchange differences on translation of foreign operations 海外業務換算的匯兌差額 | - | - | - | - | 31,009 | - | - | 31,009 | - | 31,009 |
| Total comprehensive income for the period 期內全面收益總額 | - | - | - | - | 31,009 | - | 159,385 | 190,394 | 9,942 | 200,336 |
| Acquisition of a subsidiary 收購一家附屬公司 | - | - | - | - | - | - | - | - | 1,676 | 1,676 |
| Acquisition of non-controlling interests 收購非控股權益 | - | - | (2,385) | - | - | - | - | (2,385) | (4,144) | (6,529) |
| Share-based payments 股份支付 | - | - | 66,443 | - | - | - | - | 66,443 | - | 66,443 |
| Shares repurchased for a share award scheme 因股份獎勵計劃購回的股份 | - | (57,836) | - | - | - | - | - | (57,836) | - | (57,836) |
| At 30 June 2023 (unaudited) 於2023年6月30日(未經審計) | 149 | (69,819) | 9,887,357 | 916,596 | 255,753 | 9,235 | (8,787,573) | 2,211,698 | 493,064 | 2,704,762 |



Interim Condensed Consolidated Statement of Changes in Equity 中期簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至2023年6月30日止六個月

| | Attributable to ordinary equity holders of the parent 母公司普通股股東應佔 | | | | | | | Non- controlling interests | Total equity |
|---|---|---------------------------|---------------------------|-------------------------------------|----------------------------------|---------------------------|------------------------|----------------------------------|-----------------|
| | Share capital | Capital reserve* | Share premium* | Exchange fluctuation reserve* | Statutory surplus reserve* | Accumulated losses* | Total | | |
| | 股本 RMB'000 人民幣千元 | 資本儲備* RMB'000 人民幣千元 | 股份溢價* RMB'000 人民幣千元 | 匯兌 波動儲備* RMB'000 人民幣千元 | 法定 盈餘儲備* RMB'000 人民幣千元 | 累計虧損* RMB'000 人民幣千元 | 總計 RMB'000 人民幣千元 | | |
| At 1 January 2022 (audited) 於2022年1月1日(經審計) | 149 | 9,631,955 | 916,596 | 161,763 | 9,235 | (8,538,532) | 2,181,166 | 487,142 | 2,668,308 |
| Loss for the period 期內虧損 | - | - | - | - | - | (174,788) | (174,788) | (889) | (175,677) |
| Other comprehensive income for the period: 期內其他全面收益: | | | | | | | | | |
| Exchange differences on translation of foreign operations 海外業務換算的匯兌差額 | - | - | - | 38,643 | - | - | 38,643 | - | 38,643 |
| Total comprehensive loss for the period 期內全面虧損總額 | - | - | - | 38,643 | - | (174,788) | (136,145) | (889) | (137,034) |
| Share-based payments 股份支付 | - | 70,805 | - | - | - | - | 70,805 | - | 70,805 |
| Deregistration of a subsidiary 註銷一家附屬公司 | - | - | - | - | - | - | - | (756) | (756) |
| At 30 June 2022 (unaudited) 於2022年6月30日(未經審計) | 149 | 9,702,760 | 916,596 | 200,406 | 9,235 | (8,713,320) | 2,115,826 | 485,497 | 2,601,323 |

* These reserve accounts comprise the consolidated reserves of RMB2,115,677,000 and RMB2,283,800,000 in the consolidated statements of financial position as at 30 June 2022 and 2023, respectively.

* 該等儲備賬目包括於2022年及2023年6月30日綜合財務狀況表中的綜合儲備人民幣2,115,677,000元及人民幣2,283,800,000元。



Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至2023年6月30日止六個月

| | Notes 附註 | 2023 2023年 (Unaudited) (未經審計) RMB'000 人民幣千元 | 2022 2022年 (Unaudited) (未經審計) RMB'000 人民幣千元 |
|--|-------------|--|--|
| CASH FLOWS FROM OPERATING ACTIVITIES 經營活動所得現金流量 | | | |
| Profit/(loss) before tax 稅前利潤/(虧損) | | 247,468 | (197,359) |
| Adjustments for: 就以下各項作出調整: | | | |
| Finance costs 財務成本 | 6 | 48,609 | 59,715 |
| 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 | | (1,071) | (5,187) |
| Fair value changes of financial products 金融產品的公允價值變動 | | (8,371) | - |
| Share-based payment expenses 股份支付開支 | | 66,443 | 70,805 |
| (Gain)/loss on disposal of property, plant and equipment 出售物業、廠房及設備的(收益)/虧損 | 5 | (984) | 2,564 |
| Depreciation of property, plant and equipment 物業、廠房及設備折舊 | | 220,763 | 214,429 |
| Depreciation of right-of-use assets 使用權資產折舊 | | 307,503 | 314,920 |
| Amortisation of other intangible assets 其他無形資產攤銷 | | 5,245 | 12,720 |
| 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 | 5 | 6,019 | 9,670 |
| Impairment of assets classified as held for sale 分類為持作出售的資產減值 | | 13,523 | - |
| Deregistration of a subsidiary 註銷一家附屬公司 | | - | (756) |
| | | 905,147 | 481,521 |
| Decrease in inventories 存貨減少 | | 1,193 | 1,404 |
| Increase in trade receivables 貿易應收款項增加 | | (3,838) | (1,263) |
| (Increase)/decrease in prepayments, other receivables and other assets 預付款項、其他應收款項及其他資產(增加)/減少 | | (70,304) | 246,925 |
| (Increase)/decrease in restricted cash 受限制現金(增加)/減少 | | (717) | 138 |
| Decrease in trade payables 貿易應付款項減少 | | (17,337) | (110,502) |
| (Decrease)/increase in other payables and accruals 其他應付款項及應計費用(減少)/增加 | | (27,012) | 40,126 |
| Cash generated from operations 經營所得現金 | | 787,132 | 658,349 |
| Income tax paid 已付所得稅 | | (2,818) | (459) |
| Net cash flows from operating activities 經營活動所得現金流量淨額 | | 784,314 | 657,890 |



Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至2023年6月30日止六個月

| | Notes 附註 | 2023 2023年 (Unaudited) (未經審計) RMB'000 人民幣千元 | 2022 2022年 (Unaudited) (未經審計) 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 購買物業、廠房及設備項目 | | (170,558) | (336,698) |
| Purchases of items of right-of-use assets 購買使用權資產項目 | | (30,526) | – |
| 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 | | 25,524 | 3,293 |
| Purchases of items of other intangible assets 購買其他無形資產項目 | | – | (4,087) |
| Purchases 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 | | (698,467) | (543,690) |
| Proceeds from 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所 得款項 | | 757,721 | 371,468 |
| Net cash flows used in investing activities 投資活動所用現金流量淨額 | | (116,306) | (509,714) |
| 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 | | (299,637) | (315,971) |
| Interest portion of lease payments 租賃付款利息部分 | | (24,556) | (31,062) |
| Interest paid 已付利息 | | (26,640) | (22,542) |
| New interest-bearing borrowings 新增計息借款 | | 205,596 | 760,560 |
| Repayments of interest-bearing borrowings 償還計息借款 | | (443,531) | (416,351) |
| Repayment to third parties 償還第三方款項 | | (32,530) | – |
| Increase in restricted cash 受限制現金增加 | | – | (20,355) |
| Decrease in restricted cash 受限制現金減少 | | 341 | 2,783 |
| Repurchase of shares 購回股份 | | (57,836) | – |
| Acquisition of non-controlling interests 收購非控股權益 | | (6,529) | – |
| Net cash flows used in financing activities 融資活動所用現金流量淨額 | | (685,322) | (42,938) |
| NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS | | | |
| 現金及現金等價物之(減少)/增加淨額 | | (17,314) | 105,238 |
| Cash and cash equivalents at beginning of period 期初現金及現金等價物 | | 1,039,345 | 954,318 |
| Effect of foreign exchange rate changes 匯率變動的影響 | | 5,499 | 8,360 |
| CASH AND CASH EQUIVALENTS AT END OF PERIOD | | | |
| 期末現金及現金等價物 | | 1,027,530 | 1,067,916 |



Interim Condensed Consolidated Statement of Cash Flows 中期簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至2023年6月30日止六個月

| | Notes 附註 | 2023 2023年 (Unaudited) (未經審計) RMB'000 人民幣千元 | 2022 2022年 (Unaudited) (未經審計) RMB'000 人民幣千元 |
|---|-------------|--|--|
| 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 | | 987,945 | 1,024,803 |
| 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 | | 50,000 | 53,690 |
| Restricted cash 受限制現金 | | (10,415) | (10,577) |
| Cash and cash equivalents as stated in the consolidated statement of cash flows | | 1,027,530 | 1,067,916 |
| 綜合現金流量表所載現金及現金等價物 | | | |



Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

30 JUNE 2023 2023年6月30日

1. CORPORATE INFORMATION

ANE (Cayman) Inc. (“**the Company**”) is an exempted company incorporated in the Cayman Islands. The registered office of the Company is located at PO Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands.

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

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2023 has been prepared in accordance with HKAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2022.

1. 公司資料

安能物流集團有限公司(「**本公司**」)為於開曼群島註冊成立之獲豁免公司。本公司之註冊辦事處位於PO Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands。

本公司為投資控股公司。於報告期間，本公司附屬公司主要於中華人民共和國(以下稱「**中國**」)從事零擔服務(「**零擔服務**」)。

2. 編製基準及會計政策

2.1 編製基準

截至2023年6月30日止六個月的中期簡明綜合財務資料乃根據香港會計準則第34號**中期財務報告**編製。中期簡明綜合財務資料並不包括年度財務報表所規定的所有資料及披露，並應與本集團截至2022年12月31日止年度的年度綜合財務報表一併閱讀。



Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 JUNE 2023 2023年6月30日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

2.2 會計政策及披露變動

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2022, except for the adoption of the following new and revised Hong Kong Financial Reporting Standards (“**HKFRSs**”) for the first time for the current period's financial information.

除了就本期財務資料首次採納以下新訂及經修訂的香港財務報告準則（「**香港財務報告準則**」）外，編製此中期簡明綜合財務資料所採納的會計政策與編製本集團截至2022年12月31日止年度的年度綜合財務報表所採用者貫徹一致。

| | | | |
|---|---|--------------------------------|-------------------------------------|
| HKFRS 17 | <i>Insurance Contracts</i> | 香港財務報告準則第17號 | 保險合約 |
| Amendments to HKFRS 17 | <i>Insurance Contracts</i> | 香港財務報告準則第17號（修訂本） | 保險合約 |
| Amendment to HKFRS 17 | <i>Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information</i> | 香港財務報告準則第17號（修訂本） | 首次應用香港財務報告準則第17號及香港財務報告準則第9號 – 比較資料 |
| Amendments to HKAS 1 and HKFRS Practice Statement 2 | <i>Disclosure of Accounting Policies</i> | 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 |
| Amendments to HKAS 8 | <i>Definition of Accounting Estimates</i> | 香港會計準則第8號（修訂本） | 會計估計之定義 |
| Amendments to HKAS 12 | <i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i> | 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 |
| Amendments to HKAS 12 | <i>International Tax Reform – Pillar Two Model Rules</i> | 香港會計準則第12號（修訂本） | 國際稅收改革 – 支柱二立法模板 |

The revised standards have had no significant financial effect on these financial statements.

經修訂準則對該等財務報表並無重大財務影響。



Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

30 JUNE 2023 2023年6月30日

3. 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 located 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 accounted for more than 10% of the Group's total revenue for the reporting period.

4. REVENUE

An analysis of revenue is as follows:

| | For the six months ended 30 June 截至6月30日止六個月 | |
|---|--|--|
| | 2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審計) | 2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審計) |
| <i>Revenue from contracts with customers: 客戶合約收入：</i> | | |
| Less-than-truckload 零擔 | | |
| Transportation 運輸 | 2,531,404 | 2,413,264 |
| Dispatch services 派送服務 | 1,179,875 | 985,038 |
| Value-added services 增值服務 | 805,547 | 729,223 |
| | 4,516,826 | 4,127,525 |
| Full-truckload 整車 | | |
| Transportation 運輸 | 33,331 | 11,650 |
| Total 總計 | 4,550,157 | 4,139,175 |

3. 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，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。

4. 收入

收入分析如下：



Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 JUNE 2023 2023年6月30日

4. REVENUE (CONTINUED)

(i) Disaggregated revenue information

| | For the six months ended 30 June 截至6月30日止六個月 | |
|--|--|--|
| | 2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審計) | 2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審計) |
| Timing of revenue recognition 確認收入的時間 | | |
| Over time: 於一段時間: | | |
| Transportation 運輸 | 2,564,735 | 2,424,914 |
| Dispatch services 派送服務 | 1,179,875 | 985,038 |
| Value-added services 增值服務 | 49,602 | 55,288 |
| | 3,794,212 | 3,465,240 |
| At a point in time: 於某一時間點: | | |
| Value-added services 增值服務 | 755,945 | 673,935 |
| Total revenue from contract with customers 客戶合約總收入 | 4,550,157 | 4,139,175 |

(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 performance obligations for transportation and dispatch services are satisfied over time when the goods are transported from one location to another. 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.

4. 收入 (續)

(i) 分拆收入資料

(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。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達成。履約責任一般屬短期性質，每票的運輸天數為少於一個星期。通常要求預付款項。



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4. REVENUE (CONTINUED)

(ii) Performance obligations (Continued)

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:

4. 收入 (續)

(ii) 履約責任 (續)

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：

| | For the six months ended 30 June 截至6月30日止六個月 | |
|--|--|--|
| | 2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審計) | 2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審計) |
| Transportation and dispatch services 運輸及派送服務 | 106,038 | 81,349 |
| Value-added services 增值服務 | 13,772 | 11,861 |
| Total 總計 | 119,810 | 93,210 |



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5. OTHER INCOME AND GAINS/ (LOSSES), NET

An analysis of other income and gains/(losses), net is as follows:

5. 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：

| | For the six months ended 30 June 截至6月30日止六個月 | |
|--|--|--|
| | 2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審計) | 2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審計) |
| Provision for impairment of 減值撥備 | | |
| – Trade receivables and other receivables – 貿易應收款項及其他應收款 | (6,019) | (9,670) |
| – Assets classified as held for sale – 分類為持作出售之資產 | (13,523) | – |
| Government grants* 政府補助* | 7,778 | 9,265 |
| Foreign exchange differences, net 外匯差額，淨額 | 1,452 | (2,416) |
| Gain/(loss) on disposal of property, plant and equipment 出售物業、廠房及設備的收益／(虧損) | 984 | (2,564) |
| Weighted deduction of value-added tax** 增值稅加計扣除** | 84,320 | 582 |
| Interest income 利息收入 | 9,326 | 6,784 |
| Others 其他 | (1,539) | (4,538) |
| | 82,779 | (2,557) |

* 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。

** Weighted deduction of value-added tax ("VAT") mainly represents the utilized weighted deduction of VAT during the current reporting period.

** 增值稅(「增值稅」)加計扣除主要指於本報告期間使用增值稅的加計扣除額。

Under the *Announcement on Deepening the Reforms of Value-added Tax Policy* issued by the MOF, STA and the GACC on 20 March 2019, taxpayers in productive service industries are allowed to deduct the tax payable by 10% of the deductible input tax from 1 April 2019 to 31 December 2022.

根據財政部、稅務總局、海關總署於2019年3月20日發佈的《關於深化增值稅改革有關政策的公告》，自2019年4月1日至2022年12月31日，允許生產、生活性服務業納稅人按照當期可抵扣進項稅額加計10%，抵減應納稅額。

Under the *Announcement on Clarifying the Value-added Tax Reduction and Exemption Policy for Small-scale VAT Taxpayers and Other Policies* issued by the MOF and the STA on 9 January 2023, taxpayers in productive service industries are allowed to deduct the tax payable by 5% of the deductible input tax from 1 January 2023 to 31 December 2023.

根據財政部及稅務總局於2023年1月9日發佈的《關於明確增值稅小規模納稅人減免增值稅等政策的公告》，自2023年1月1日起至2023年12月31日，允許生產、生產性服務業納稅人按照當期可抵扣進項稅額加計5%抵減應納稅額。



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6. FINANCE COSTS

An analysis of finance costs is as follows:

| | For the six months ended 30 June 截至6月30日止六個月 | |
|--|--|--|
| | 2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審計) | 2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審計) |
| Interest on bank loans and other loans 銀行貸款及其他貸款利息 | 24,053 | 28,653 |
| Interest on lease liabilities 租賃負債利息 | 24,556 | 31,062 |
| | 48,609 | 59,715 |

6. 財務成本

財務成本分析如下：

7. FAIR VALUE CHANGES OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

7. 以公允價值計量且其變動計入當期損益的金融資產的公允價值變動

| | For the six months ended 30 June 截至6月30日止六個月 | |
|--|--|--|
| | 2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審計) | 2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審計) |
| Fair value changes of financial products 金融產品的公允價值變動 | 8,371 | - |



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8. PROFIT/(LOSS) BEFORE TAX

The Group's profit/(loss) before tax is arrived at after charging/(crediting):

8. 稅前利潤／（虧損）

本集團的稅前利潤／（虧損）已扣除／（計入）下列各項：

| | Notes 附註 | For the six months ended 30 June 截至6月30日止六個月 | |
|--|-------------|--|--|
| | | 2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審計) | 2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審計) |
| Cost of revenue* 營業成本* | | 3,351,922 | 3,058,759 |
| Depreciation of property, plant and equipment 物業、廠房及設備折舊 | | 220,763 | 214,429 |
| Depreciation of right-of-use assets 使用權資產折舊 | | 307,503 | 314,920 |
| Amortisation of other intangible assets 其他無形資產攤銷 | | 5,245 | 12,720 |
| Fair value changes of financial products 金融產品的公允價值變動 | 7 | (8,371) | – |
| Government grants 政府補助 | 5 | (7,778) | (9,847) |
| Auditors' remuneration 核數師酬金 | | 1,080 | 1,000 |
| Employee benefit expenses (including directors' and chief executive's remuneration): 員工福利開支（包括董事及最高行政人員酬金）： | | | |
| Wages, salaries and allowances 工資、薪金及津貼 | | 241,731 | 260,957 |
| Pension scheme contributions and other welfare 退休金計劃供款及其他福利 | | 29,710 | 28,056 |
| Share-based payment expenses 股份支付開支 | | 66,443 | 70,805 |
| 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 | 5 | 6,019 | 9,670 |
| Impairment of assets classified as held for sale 分類為持作出售的資產減值 | 5 | 13,523 | – |
| Lease expenses** 租賃開支** | | 35,727 | 48,795 |
| Utility fee 公用事業費用 | | 20,877 | 20,366 |
| Interest income 利息收入 | 5 | (9,326) | (6,784) |
| (Gain)/loss on disposal of property, plant and equipment 出售物業、廠房及設備的（收益）／虧損 | 5 | (984) | 2,564 |
| Weighted deduction of value-added tax 增值稅加計扣除 | 5 | (84,320) | (582) |



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30 JUNE 2023 2023年6月30日

8. PROFIT/(LOSS) 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.

9. INCOME TAX

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 5%, are subject to PRC enterprise income tax ("EIT") at a rate of 25%.

8. 稅前利潤／(虧損)(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。

9. 所得稅

根據開曼群島的規則及規例，本集團毋須在開曼群島繳納任何所得稅。

由於報告期間內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」)。

| | For the six months ended 30 June 截至6月30日止六個月 | |
|--|--|--|
| | 2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審計) | 2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審計) |
| Current income tax 即期所得稅 | 2,834 | 307 |
| Adjustments in respect of prior years 過往年度調整 | 417 | (342) |
| Deferred income tax 遞延所得稅 | 74,890 | (21,647) |
| Tax charge/(credit) for the period 期內稅務開支／(抵免) | 78,141 | (21,682) |



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10. DIVIDEND

The directors of the Company do not recommend the payment of any dividend for the six months ended 30 June 2023.

11. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings/(loss) per share amounts is based on the profit/(loss) for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 1,162,605,486 (2022: 1,162,605,486) in issue during the period.

The Group had no potentially dilutive ordinary shares in issue during the period ended 30 June 2023 and 2022.

The calculations of basic and diluted earnings/(loss) per share are based on:

10. 股息

本公司董事不建議就截至2023年6月30日止六個月派發任何股息。

11. 母公司普通股權益持有人應佔每股盈利／（虧損）

每股基本盈利／（虧損）金額乃根據母公司普通股權益持有人應佔期內盈利／（虧損）及期內已發行普通股的加權平均數1,162,605,486股（2022年：1,162,605,486股）計算。

截至2023年及2022年6月30日止期間本集團並無已發行潛在攤薄普通股。

每股基本及攤薄盈利／（虧損）乃基於下列各項計算：

| | For the six months ended 30 June 截至6月30日止六個月 | |
|--|---|--|
| | 2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審計) | 2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審計) |
| Earnings/(loss) 盈利／（虧損） Earnings/(loss) attributable to ordinary equity holders of the parent 母公司普通股權益持有人應佔盈利／（虧損） | 159,385 | (174,788) |
| | Number of shares For the six months ended 30 June 股份數目 截至6月30日止六個月 | |
| | 2023 2023年 | 2022 2022年 |
| Shares 股份 Weighted average number of ordinary shares in issue during the period used in the basic earnings/(loss) per share calculation 用於計算每股基本盈利／（虧損）的期內已發行普通股的加權平均數 | 1,162,605,486 | 1,162,605,486 |
| Earnings/(loss) per share (RMB) 每股盈利／（虧損）（人民幣元） | 0.14 | (0.15) |



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12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2023, the Group acquired assets at a cost of RMB133,609,000 (30 June 2022: RMB320,031,000).

In accordance with HKFRS 5, assets held for sale with a carrying amount of RMB45,178,000 were written down to their fair value of RMB31,655,000, resulting in a loss of RMB13,523,000, which was included in profit or loss for the period (30 June 2022: Nil).

Assets (other than those classified as held for sale) with a net book value of RMB24,654,000 were disposed of by the Group during the six months ended 30 June 2023 (30 June 2022: RMB2,706,000), resulting in a net gain on disposal of RMB870,000 (30 June 2022: RMB2,625,000).

Certain of the Group's motor vehicles and buildings with net carrying amounts of approximately RMB307,028,000 and RMB104,583,000 (31 December 2022: RMB657,236,000 and RMB107,147,000) were pledged to secure bank and other borrowings as at 30 June 2023.

Certain items of the property, plant and equipment were no longer in use by the Group, which indicated there were potential impairment. Management provided impairment on the items when the carrying amount values exceed their net realisable values. The net realisable values are determined by the Group with reference to the existing prices, less applicable disposal cost during the periods. As at 30 June 2023, the impairment of property, plant and equipment was nil (31 December 2022: RMB12,674,000).

12. 物業、廠房及設備

於截至2023年6月30日止六個月，本集團以人民幣133,609,000元（截至2022年6月30日止六個月：人民幣320,031,000元）的成本收購資產。

根據香港財務報告準則第5號，賬面值為人民幣45,178,000元的持作出售資產已撇減至其公允價值人民幣31,655,000元，導致虧損人民幣13,523,000元，計入期內損益（2022年6月30日：零）。

於截至2023年6月30日止六個月，本集團出售賬面淨值為人民幣24,654,000元（2022年6月30日：人民幣2,706,000元）的資產（除分類為持作出售資產外），產生出售淨收益人民幣870,000元（2022年6月30日：人民幣2,625,000元）。

於2023年6月30日，本集團賬面淨值分別約為人民幣307,028,000元及人民幣104,583,000元（2022年12月31日：人民幣657,236,000元及人民幣107,147,000元）的若干汽車及樓宇已抵押作為銀行及其他借款的擔保。

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有價格釐定，並於期間內扣除適用的處置成本。於2023年6月30日，物業、廠房及設備減值為零（2022年12月31日：人民幣12,674,000元）。



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13. TRADE RECEIVABLES

13. 貿易應收款項

| | 30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計) | 31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審計) |
|----------------------------------|--|--|
| Trade receivables 貿易應收款項 | 77,930 | 72,298 |
| Impairment 減值 | (53,475) | (48,834) |
| Trade receivables, net 貿易應收款項，淨額 | 24,455 | 23,464 |

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，於報告期間末，本集團貿易應收款項的賬齡分析如下：

| | 30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計) | 31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審計) |
|-------------------|--|--|
| Within 1 year 一年內 | 24,455 | 23,464 |



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14. TRADE PAYABLES

14. 貿易應付款項

| | 30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計) | 31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審計) |
|-----------------------|--|--|
| Trade payables 貿易應付款項 | 277,464 | 305,910 |
| Bills payables 應付票據 | - | 108 |
| | 277,464 | 306,018 |

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

於報告期間末，貿易應付款項的賬齡分析（按發票日期計）如下：

| | 30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計) | 31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審計) |
|-----------------------|--|--|
| Within 3 months 3個月內 | 267,195 | 286,367 |
| 3 to 6 months 3至6個月 | 2,723 | 17,954 |
| 6 to 12 months 6至12個月 | 6,792 | 1,697 |
| Over 1 year 超過1年 | 754 | - |
| | 277,464 | 306,018 |

The trade payables are non-interest-bearing and are normally settled on 90-day terms.

貿易應付款項為免息，通常按90天的期限結算。



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15. SHARE CAPITAL

Shares

| | 30 June 2023 2023年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計) | 31 December 2022 2022年12月31日 RMB'000 人民幣千元 (Audited) (經審計) |
|----------------------------------|---|---|
| Issued and fully paid: 已發行及繳足股款： | | |
| Ordinary shares 普通股 | 149 | 149 |

15. 股本

股份

16. TREASURY SHARES

On 8 June 2022, the board of directors of the Group approved the adoption of a Share Award Scheme (“the Scheme”) and the share purchase pursuant to the Scheme. Futu Trustee (the “Trustee”) is appointed by the Company for the administration of the Scheme from time to time. During this period, an aggregate of 11,626,500 ordinary shares were repurchased at a total consideration of approximately HK\$64,962,005 (equivalent to approximately RMB57,835,258) for the purpose of the Scheme, which were recorded as treasury shares in the consolidated statement of financial position as at 30 June 2023.

17. COMMITMENTS

(a) The Group had the following capital commitments at the end of each of the reporting periods:

| | 30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計) | 31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審計) |
|--|--|--|
| Contracted, but not provided for Motor vehicles 就汽車已訂約但未計提撥備的款項 | 25,803 | 36,528 |

16. 庫存股份

2022年6月8日，本集團董事會批准採納股份獎勵計劃（「該計劃」）及根據該計劃進行之股份購買。本公司不時委託富途信託（「受託人」）管理該計劃。於期間內，根據該計劃共回購11,626,500股普通股，總對價約為64,962,005港元（相當於約人民幣57,835,258元），該等股份於2023年6月30日之綜合財務狀況表中入賬為庫存股份。

17. 承擔

(a) 於各報告期間末，本集團的資本承擔如下：



Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

30 JUNE 2023 2023年6月30日

17. COMMITMENTS (CONTINUED)

(b) The Group has various lease contracts that have not yet commenced. The future lease payments for these non-cancellable lease contracts are RMB38,266,000 due within one year and RMB139,062,000 due in the second to fifth years as at 30 June 2023. The future lease payments for these non-cancellable lease contracts are RMB23,598,000 due within one year and RMB52,421,000 due in the second to fifth years as at 31 December 2022.

18. 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.

(a) The Group had the following material transactions with related parties during the period.

| | For the six months ended 30 June 截至6月30日止六個月 | |
|---|--|--|
| | 2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審計) | 2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審計) |
| Rental expenses: 租金開支： | | |
| Jurong Dingchu Storage and Transportation Co., Ltd. 句容鼎矗儲運有限公司 | 5,812 | 6,925 |
| Wuhu Yuchu Storage Service Co., Ltd. 蕪湖宇矗倉儲服務有限公司 | 2,722 | 2,647 |
| | 8,534 | 9,572 |

The above related party transactions were conducted in accordance with the terms mutually agreed between the parties.

17. 承擔 (續)

(b) 本集團擁有尚未開始的多份租賃合約。於2023年6月30日，該等不可撤銷租賃合約的未來租賃付款為人民幣38,266,000元（於一年內到期）及人民幣139,062,000元（於第二年至第五年到期）。於2022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23,598,000元（於一年內到期）及人民幣52,421,000元（於第二年至第五年到期）。

18. 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。

(a) 本集團於期間曾與關聯方進行以下重大交易。

上述關聯方交易乃根據各方共同協定的條款進行。



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中期簡明綜合財務資料附註

30 JUNE 2023 2023年6月30日

18. RELATED PARTY TRANSACTIONS (CONTINUED)

18. 關聯方交易 (續)

(b) Outstanding balances with related parties:

(b) 關聯方的未償還結餘：

| | 30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計) | 31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Unaudited) (未經審計) |
|---|--|---|
| Due from related parties: 應收關聯方款項： | | |
| Non-trade related 非貿易相關 | | |
| Ningbo Meishan Free Trade Port Zone Qinghong Equity Investment Partnership Enterprise (Limited Partnership) 寧波梅山保稅港區青虹股權投資合夥企業(有限合夥) | 500 | 2,040 |
| Trade related 貿易相關 | | |
| Jurong Dingchu Storage and Transportation Co., Ltd. 句容鼎矗儲運有限公司 | 2,323 | 2,331 |
| Wuhu Yuchu Storage Service Co., Ltd. 蕪湖宇矗倉儲服務有限公司 | 564 | 664 |
| | 2,887 | 2,995 |

(c) Compensation of key management personnel of the Group:

(c) 本集團主要管理人員薪酬：

| | For the six months ended 30 June 截至6月30日止六個月 | |
|--|--|--|
| | 2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審計) | 2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審計) |
| Salaries, allowances and benefits in kind 薪金、津貼及實物福利 | 18,776 | 25,544 |
| Share-based payment expenses 股份支付開支 | 56,943 | 13,860 |
| Pension scheme contributions and other welfare 退休金計劃供款及其他福利 | 2,287 | 956 |
| Total 總計 | 78,006 | 40,360 |



Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

30 JUNE 2023 2023年6月30日

19. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of each of the reporting Period are as follows:

30 June 2023 (Unaudited)

Financial assets

| | Financial assets at air 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 | - | 24,455 | 24,455 |
| 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 | - | 204,456 | 204,456 |
| Financial assets included in other non-current assets 計入其他非流動資產的金融資產 | - | 69,339 | 69,339 |
| Restricted cash 受限制現金 | - | 10,415 | 10,415 |
| Cash and cash equivalents 現金及現金等價物 | - | 1,027,530 | 1,027,530 |
| 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 | 817,371 | - | 817,371 |
| | 817,371 | 1,336,195 | 2,153,566 |

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 payables 貿易應付款項 | 286,793 |
| Lease liabilities 租賃負債 | 1,038,169 |
| Interest-bearing borrowings 計息借款 | 707,161 |
| 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 | 688,035 |
| | 2,720,158 |

19. 按類別劃分的金融工具

於各報告期間末，各類別金融工具的賬面值如下：

2023年6月30日（未經審計）

金融資產

金融負債



Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 JUNE 2023 2023年6月30日

19. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

The carrying amounts of each of the categories of financial instruments as at the end of each of the reporting Period are as follows: (Continued)

31 December 2022 (Audited)

Financial assets

| | 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 | – | 23,464 | 23,464 |
| 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 | – | 197,982 | 197,982 |
| Financial assets included in other non- current assets 計入其他非流動資產的金融資產 | – | 76,934 | 76,934 |
| Restricted cash 受限制現金 | – | 10,039 | 10,039 |
| Cash and cash equivalents 現金及現金等價物 | – | 1,039,345 | 1,039,345 |
| 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 | 841,673 | – | 841,673 |
| | 841,673 | 1,347,764 | 2,189,437 |

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 payables 貿易應付款項 | 306,018 |
| Lease liabilities 租賃負債 | 1,032,417 |
| Interest-bearing borrowings 計息借款 | 1,037,301 |
| 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 | 715,946 |
| | 3,091,682 |

19. 按類別劃分的金融工具 (續)

於各報告期末，各類別金融工具的賬面值如下：(續)

2022年12月31日 (經審計)

金融資產



Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

30 JUNE 2023 2023年6月30日

20. 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:

20. 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(除賬面值與其公允價值合理相若者以外)如下:

| | Carrying amounts 賬面值 | | Fair values 公允價值 | |
|---|--|--|--|--|
| | 30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計) | 31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審計) | 30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計) | 31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審計) |
| 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 | 817,371 | 841,673 | 817,371 | 841,673 |
| Financial liabilities 金融負債 | | | | |
| Interest-bearing borrowings 計息借款 | 707,161 | 1,037,301 | 678,711 | 1,002,912 |

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, trade payables approximate to their carrying amounts largely due to the short-term maturities of these instruments.

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.

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、計入其他應付款項及應計費用的金融負債、貿易應收款項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。

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。於各報告期間，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。



Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

30 JUNE 2023 2023年6月30日

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

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 30 June 2023 was assessed to be insignificant.

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's financial instruments:

As at 30 June 2023:

| | Fair value measurement categorised into 公允價值計量分類為 | | | |
|--|---|--|---|---------------------------------|
| | 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 | Total 總計 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 | - | 817,371 | - | 817,371 |
| Interest-bearing borrowings 計息借款 | - | 678,711 | - | 678,711 |

20. 金融工具的公允價值及公允價值層級 (續)

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2023年6月30日的長期計息借款本身的不履約風險被評估為屬不重大。

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2023年6月30日：



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30 JUNE 2023 2023年6月30日

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy (Continued)

As at 31 December 2022:

| | Fair value measurement categorised into 公允價值計量分類為 | | | |
|--|---|--|---|---------------------------------|
| | 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 | Total 總計 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 | – | 841,673 | – | 841,673 |
| Interest-bearing borrowings 計息借款 | – | 1,002,912 | – | 1,002,912 |

21. EVENTS AFTER THE REPORTING PERIOD

The Group has no material events after the reporting period.

22. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 30 August 2023.

20. 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2022年12月31日：

21. 報告期間後事項

本集團並無任何重大報告期間後事項。

22. 財務報表獲批准

財務報表已於2023年8月30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其他公司所採用的同類詞彙比較。

| | | |
|----------------------------------|---|--|
| “2022 Share Award Scheme” | | the share award scheme the Shareholders of the Company approved to adopt at its annual general meeting held on 8 June 2022, and approved to be amended at its annual general meeting held on June 19, 2023 |
| 「2022年股份獎勵計劃」 | 指 | 本公司股東於2022年6月8日舉行的股東週年大會上批准採納並於2023年6月19日舉行的股東週年大會上批准修訂的股份獎勵計劃 |
| “2023 Share Incentive Scheme” | | the share award scheme the Shareholders of the Company approved to adopt at its annual general meeting held on June 19, 2023 |
| 「2023年股份獎勵計劃」 | 指 | 本公司股東於2023年6月19日舉行的股東週年大會上批准採納的股份獎勵計劃 |
| “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 |
| “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 |
| “associate(s)” | | has the meaning ascribed thereto under the Listing Rules |
| 「聯繫人」 | 指 | 具有上市規則賦予該詞的涵義 |
| “Audit Committee” | | the audit committee of the Board |
| 「審核委員會」 | 指 | 董事會審核委員會 |
| “Board” | | the board of directors of our Company |
| 「董事會」 | 指 | 本公司董事會 |
| “China” or “PRC” | | 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 |
| 「中國」 | 指 | 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 |



Definitions

釋義

| | | |
|--|---|---|
| “close associate(s)” 「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 |
| “Company”, “we”, “our” or “us” 「本公司」或「我們」 | 指 | 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 31 July 2014, whose Shares are listed on the Main Board of the Hong Kong Stock Exchange (Stock Code: 9956) 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 in 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 |
| “Global Offering” 「全球發售」 | 指 | the Hong Kong Public Offering and the International Offering 香港公開發售及國際發售 |
| “Group”, “our Group”, “we”, “our” or “us” 「本集團」或「我們」 | 指 | 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 “Hong Kong dollars” 「港元」 | 指 | Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元 |
| “Hong Kong” or “HK” 「香港」 | 指 | the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區 |
| “Hong Kong Offer Shares” 「香港發售股份」 | 指 | the 8,022,000 Shares initially being offered by our Company for subscription at the Offer Price pursuant to the Hong Kong Public Offering 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” 「香港公開發售」 | 指 | 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 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 |



Definitions

釋義

| | | |
|---|----------|--|
| <p>“International Offer Shares”</p> <p>「國際發售股份」</p> | <p>指</p> | <p>the 72,198,000 Shares being initially offered for subscription at the Offer Price under the International Offering</p> <p>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</p> |
| <p>“International Offering”</p> <p>「國際發售」</p> | <p>指</p> | <p>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</p> <p>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</p> |
| <p>“Listing”</p> <p>「上市」</p> | <p>指</p> | <p>the listing of the Shares on the Main Board</p> <p>股份於主板上市</p> |
| <p>“Listing Rules”</p> <p>「上市規則」</p> | <p>指</p> | <p>the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited</p> <p>香港聯合交易所有限公司證券上市規則</p> |
| <p>“Main Board”</p> <p>「主板」</p> | <p>指</p> | <p>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</p> <p>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</p> |
| <p>“Mr. Qin”</p> <p>「秦先生」</p> | <p>指</p> | <p>Mr. Qin Xinghua (秦興華), an executive Director, Chief Executive Officer and President of our Company</p> <p>秦興華先生，本公司執行董事、首席執行官兼總裁</p> |
| <p>“Mr. Wang”</p> <p>「王先生」</p> | <p>指</p> | <p>Mr. Wang Yongjun (王擁軍), an executive Director and Chairman of the Board of our Company</p> <p>王擁軍先生，本公司執行董事兼董事會主席</p> |
| <p>“Prospectus”</p> <p>「招股章程」</p> | <p>指</p> | <p>the prospectus of the Company dated 30 October 2021 in connection with the Hong Kong Public Offering</p> <p>本公司日期為2021年10月30日的香港公開發售招股章程</p> |
| <p>“Reporting Period”</p> <p>「報告期」</p> | <p>指</p> | <p>the six months ended 30 June 2023</p> <p>截至2023年6月30日止六個月</p> |



Definitions

釋義

| | | |
|---|---|---|
| “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, being a contingent right to receive Shares which is awarded under the Equity Incentive Plans or the Share Award Scheme 根據股權激勵計劃或股份獎勵計劃授出的受限制股份單位，即獲發股份的或有權利 |
| “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 |
| “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 |
| “Shareholder(s)” 「股東」 | 指 | holder(s) of Shares 股份持有人 |
| “Strategy Committee” 「戰略委員會」 | 指 | the strategy committee of the Company 本公司戰略委員會 |
| “Stock Exchange” 「聯交所」 | 指 | The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司 |
| “subsidiary(ies)” 「附屬公司」 | 指 | has the meaning ascribed to it in section 15 of the Companies Ordinance 具有公司條例第15條賦予該詞的涵義 |
| “U.S.” 「美國」 | 指 | the United States of America 美利堅合眾國 |
| “US\$”, “USD” or “U.S. dollars” 「美元」 | 指 | United States dollars, the lawful currency of the U.S. 美國法定貨幣美元 |
| “%” 「%」 | 指 | per cent 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 |
| “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” 「貨運量」 | 指 | the amount of freight by volumetric weight 貨物的計重重量 |
| “FTL” 「FTL」 | 指 | full-truckload 整車 |
| “handling volume” 「處理量」 | 指 | 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 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” 「IoT」 | 指 | Internet of things 物聯網 |
| “IT” 「IT」 | 指 | information technology 信息技術 |



Glossary of Technical Terms

技術詞彙表

| | | |
|---------------------------------------|---|--|
| “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 |
| “LTL” | | less-than-truckload |
| 「零擔」 | 指 | 零擔 |
| “unit cost” or “unit cost of revenue” | | cost of revenue of the applicable period divided by total freight volume during the same period |
| 「單位成本」或「單位營業成本」 | 指 | 適用期間的營業成本除以同期的貨運總量 |
| “unit gross profit” | | gross profit of the applicable period divided by total freight volume during the same period |
| 「單位毛利」 | 指 | 適用期間的毛利除以同期的貨運總量 |
| “unit price” | | revenue of the applicable period divided by total freight volume during the same period |
| 「單價」 | 指 | 適用期間的收入除以同期的貨運總量 |
| “unit line-haul transportation cost” | | line-haul transportation costs of the applicable period divided by total freight volume during the same period |
| 「單位幹線運輸成本」 | 指 | 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