

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

2023

Annual Report

年度報告



ANE 安能

endless possibilities

無 限 可 能

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## Co-Chairmen's and CEO's Statements 聯席主席及首席執行官報告

Dear Shareholders,

ANE has made a profound strategic transformation in 2023. Faced with the uncertainty of macroeconomics and fierce competition among leading express freight networks, we have completely shifted the original scale and freight volume driven strategy to a new one centered on profit and quality while focusing on effective scale growth. After more than a year of unremitting efforts, the transformation of ANE has achieved fruitful results so far. In 2023, our freight volume reached 12.0 million tons, with gross profit increasing by 73.6% compared with the previous year.

In 2023, with strategic focus on quality growth, ANE has reached a consensus on the strategic goal of effective scale growth. Following the course of action of “new strategy, new organization, new quality, and new execution”, we reinforced ourselves with determination to succeed, enhancing the operational efficiencies and organizational capabilities, while reshaping the growth of our business. ANE continues advancing towards the long-term strategic goal.

In order to ensure the implementation of the strategy, we continue to hone organizational resilience. Firstly, we continue to optimize our organization to be flat in order to ensure flexibility; secondly, we continue to stimulate organizational vitality through authorizing, activating and empowering our front-line operative regional organization; Besides, we transformed our middle and back offices into a professional shared service center. With a more solid budget and financial management system, as well as more digitalised business analysis tools, our middle and back offices are now more capable of providing guidance and support for operative regional organization. Last but not least, we comprehensively upgraded the performance-oriented organizational assessment and incentive framework to motivate our strategic transformation.

尊敬的股東：

2023年是安能轉型的深度之年。面對宏觀經濟的不確定性及頭部快運網絡公司之間的激烈競爭，公司徹底改變原來以貨量和規模為導向的治理方針，堅定不移地實施以利潤和品質為核心的新戰略，聚焦有效規模增長。經過一年多的不懈努力，安能轉型變革迄今為止已取得豐碩的成果。2023年，公司的總體貨量達到12.0百萬噸，毛利同比上一年增長73.6%。

2023年，安能以高質量增長為戰略重點，並就有效規模增長的戰略目標達成共識。我們沿著「新戰略、新組織、新品質、新執行」的路線，向內打破，以必成之心躬身入局，提升經營品質、加強組織能力、重塑業務增長，向著長期戰略目標持續進發。

為保障戰略落地，我們持續錘煉組織韌性，提高團隊素質。首先，我們持續打造精簡扁平化組織，讓組織像水一樣靈活；第二，持續通過「授權、激活、賦能」激發組織活力，向營運區授權，讓一線聽得見炮火的人決策；第三，中後台職能部門向專業化共用服務中台轉型，通過構建紮實的預算與業財體系，以及數位化分析工具的運用，提升向營運區提供賦能輔導與支援能力。第四，全面升級以業績為導向的組織考核與激勵框架，為戰略變革提供動力之源。

## Co-Chairmen's and CEO's Statements 聯席主席及首席執行官報告

We drove high-quality growth through a series of initiatives. In order to optimize the ecosystem of our freight partners and agents, we adopted a more precise pricing scheme, introduced a primary organization called “Iron Triangle” to ensure agile response to our freight partners and agents, and provided comprehensive empowerment support. As a result, we have created a more fair and more sustainable freight partner ecosystem with wider coverage. On the product side, we emphasized on quality, timeliness and service to differentiate our products and enhance competitiveness. In addition, we have deepened our channel development to create new momentum for freight volume growth.

In terms of operations, we continued to improve operational efficiency and build ultimate cost control capabilities. On the sorting side, we continue to upgrade our sorting networks, while improving efficiency leveraging people, sites, and equipment. We strictly controlled costs and expenses through lean operations. On the transportation side, we improved transportation efficiency through precise route planning and fleet capacity optimization by building a robust fleet management system. Meanwhile, we optimized the efficiency and steadiness of our shipment. Additionally, we continued to increase operating profit margins through fleet cost reductions.

We acknowledge that everyday efforts are crucial to a thorough transformation which cannot be accomplished in one fell swoop. As 2023 is the year of in-depth transformation, ANE has laid a solid foundation for the Company's long-term development. We are confident that we will continue to iteratively advance based on our past experience, and unfold a new era of high-quality growth for ANE leveraging our focus, precision, and flexibility, with the guidance of the Five Most goals of “most optimal cost, most superior quality, most stable timeliness, most timely service response, and most dense network coverage”.

### Mr. Qin Xinghua

*Executive Director, chief executive officer and Co-Chairman*

Hong Kong, March 26, 2024

我們通過系列舉措推動高品質增長。為了讓整個網點生態向公平公正、深度覆蓋、可持續賺錢、共同富裕的生態轉變，我們依託更精準的價格政策、三位一體的敏捷服務響應和全方位的賦能支援，讓網點進得來、留得住、活得好。在產品端，我們以品質、時效和服務打磨差異化的產品，提升行業競爭力。此外，我們通過渠道深耕，打造貨量增長新動能。

在運營上，我們持續修煉內功，提高運營效率，打造極致的成本控制能力。在分撥端，我們持續升級分撥結構，圍繞人、場、設備提高效率，以精益化運營嚴控成本和費用。在運輸端，通過路由規劃、運力結構改善等提高運輸效率，搭建穩健的車隊管理體系，持續優化全程時效兌現率和妥投率，並通過車輛成本節降持續提升經營利潤率。

我們深知改革在於日日為功，而非一蹴而就。2023年作為改革的深度之年為公司的長遠發展奠定了良好的基礎，我們有信心，在深度總結過往經驗的基礎上不斷反覆運算前進，以「成本最優、品質最好、時效最穩、服務響應最快、網絡覆蓋最密」的五最目標為導向，以足夠的專注度、精細度、靈活度，開啟安能的高品質增長時代。

### 秦興華先生

*執行董事、首席執行官兼聯席主席*

香港，2024年3月26日

# 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  
(resigned with effect from November 20, 2023)  
Ms. Sha Sha (appointed with effect from June 30, 2023)  
Mr. Hung Cheung Fuk  
(appointed with effect from November 20, 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(於2023年11月20日辭任)  
沙莎女士(於2023年6月30日獲委任)  
洪長福先生(於2023年11月20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

## 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*)

## COMPLIANCE ADVISOR

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

## 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)

## 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

## Corporate Information 公司資料

### AUDIT COMMITTEE

Mr. Li Wilson Wei (*Chairman*)  
Mr. Geh George Shalchu  
Mr. Lam Man Kwong (*resigned with effect from November 20, 2023*)  
Ms. Sha Sha (*appointed with effect from June 30, 2023*)  
Mr. Hung Cheung Fuk (*appointed with effect from November 20, 2023*)

### REMUNERATION COMMITTEE

Mr. Lam Man Kwong (*Chairman*) (*resigned with effect from November 20, 2023*)  
Mr. Hung Cheung Fuk (*Chairman*) (*appointed with effect from November 20, 2023*)  
Mr. Qin Xinghua  
Mr. Li Wilson Wei

### NOMINATION COMMITTEE

Mr. Qin Xinghua (*Chairman, appointed with effect from January 9, 2023*)  
Mr. Wang Yongjun (*resigned with effect from January 9, 2023*)  
Mr. Lam Man Kwong (*resigned with effect from November 20, 2023*)  
Mr. Li Wilson Wei  
Mr. Hung Cheung Fuk (*appointed with effect from November 20, 2023*)

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Mr. Chen Weihao (*Chairman*)  
Mr. Qin Xinghua (*appointed with effect from January 9, 2023*)  
Mr. Wang Yongjun (*resigned with effect from January 9, 2023*)  
Mr. Lam Man Kwong (*resigned with effect from November 20, 2023*)  
Mr. Hung Cheung Fuk (*appointed with effect from November 20, 2023*)

### 審核委員會

李維先生 (主席)  
葛曉初先生  
林文剛 (於2023年11月20日辭任)  
沙莎女士 (於2023年6月30日獲委任)  
洪長福先生 (於2023年11月20日獲委任)

### 薪酬委員會

林文剛先生 (主席) (於2023年11月20日辭任)  
洪長福先生 (主席)  
(於2023年11月20日獲委任)  
秦興華先生  
李維先生

### 提名委員會

秦興華先生 (主席, 於2023年1月9日獲委任)  
王擁軍先生 (於2023年1月9日辭任)  
林文剛先生 (於2023年11月20日辭任)  
李維先生  
洪長福先生 (於2023年11月20日獲委任)

### 環境、社會及管治委員會

陳偉豪先生 (主席)  
秦興華先生 (於2023年1月9日獲委任)  
王擁軍先生 (於2023年1月9日辭任)  
林文剛先生 (於2023年11月20日辭任)  
洪長福先生 (於2023年11月20日獲委任)

## STRATEGY COMMITTEE

Mr. Chen Weihao (*Chairman*)  
Mr. Qin Xinghua  
Mr. Wang Jian (*resigned with effect from August 4, 2023*)  
Mr. Wei Bin (*appointed with effect from March 31, 2023*)  
Mr. Zhang Yinghao (*appointed with effect from August 4, 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](http://www.ane56.com)

## 戰略委員會

陳偉豪先生 (*主席*)  
秦興華先生  
王劍先生 (*於2023年8月4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*)

## 核數師

安永會計師事務所  
*執業會計師及註冊公眾利益實體核數師*  
香港  
鰂魚涌  
英皇道979號  
太古坊一座27樓

## 法律顧問

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

## 股份代號

9956

## 公司網站

[www.ane56.com](http://www.ane56.com)



# Financial and Operational Highlights

## 財務及運營亮點

### FINANCIAL HIGHLIGHTS

### 財務亮點

		Year ended December 31, 截至12月31日止年度				
		2019 2019年	2020 2020年	2021 2021年	2022 2022年 (Restated) <sup>(Note 2)</sup> (經重列) <sup>(附註2)</sup>	2023 2023年
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Revenue	收入	5,338,201	7,081,791	9,645,366	9,334,931	9,916,899
Gross profit	毛利	679,540	1,051,466	1,066,197	730,362	1,268,003
Operating (loss)/profit	經營(虧損)/利潤	61,137	578,322	257,190	(171,001)	619,508
(Loss)/Profit for the Year	年內(虧損)/利潤	(214,927)	218,181	(2,007,071)	(400,455)	407,245
Adjusted pre-tax	經調整稅前					
(loss)/profit <sup>(Note 1)</sup>	(虧損)/利潤 <sup>(附註1)</sup>	106,182	518,994	286,046	(89,775)	654,415
Adjusted net	經調整淨					
(loss)/profit <sup>(Note 1)</sup>	(虧損)/利潤 <sup>(附註1)</sup>	209,874	654,316	408,438	(209,111)	509,805
Adjusted EBITDA <sup>(Note 1)</sup>	經調整EBITDA <sup>(附註1)</sup>	894,853	1,199,570	1,342,303	1,096,435	1,730,355

		As at December 31, 於12月31日				
		2019 2019年	2020 2020年	2021 2021年	2022 2022年 (Restated) <sup>(Note 2)</sup> (經重列) <sup>(附註2)</sup>	2023 2023年
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Total liabilities	負債總值	9,209,191	9,699,363	3,667,278	3,330,556	2,802,835
Total assets	資產總值	2,613,143	3,710,788	6,335,586	5,845,012	5,777,054
Total equity	總權益	(6,596,048)	(5,988,575)	2,668,308	2,514,456	2,974,219

		Year ended December 31, 截至12月31日止年度				
		2019 2019年	2020 2020年	2021 2021年	2022 2022年	2023 2023年
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Net cash flows from operating activities	經營活動所得 現金流量淨額	859,260	722,555	1,084,519	1,444,778	1,706,182

Note:

附註：

- Please refer to the section headed "Management Discussion and Analysis – II. FINANCIAL REVIEW – Non-HKFRS Measures" in this annual report for details of non-HKFRS measures.
  - As disclosed in subsection (c) of note "2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES" to financial statements in this annual report, the Group has applied the Amendments to HKAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction, resulting in direct quantitative impact on deferred tax assets and income tax expense, and indirect impact on profit/(loss) for the year, reserves and non-controlling interests.
- 有關非香港財務報告準則指標的詳情，請參閱本年度報告中「管理層討論與分析—II. 財務回顧—非香港財務報告準則指標」一節。
  - 誠如本年報財務報表附註「2.2會計政策變動及披露」第(c)分節所披露，本集團已應用香港會計準則第12號(修訂本)與單一交易產生的資產及負債有關的遞延稅項，從而對本集團遞延稅項資產及所得稅開支產生直接的量化影響，以及對年內利潤/(虧損)、儲備及非控股權益的間接影響。

## Financial and Operational Highlights 財務及運營亮點

### OPERATIONAL HIGHLIGHTS

### 運營亮點



**OVER 28,000**

Freight Partners and Agents  
貨運合作商及代理商



**81**

Self-operated Sorting Centres  
自營分撥中心



**OVER 3,600**

Self-operated Line-haul Trucks  
自營幹線卡車

**1,748,000**

Sorting Area/m<sup>2</sup>  
分撥面積/平方米



**98.2%**

County and  
Township Coverage  
鄉鎮覆蓋率

# 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 2023, we have completed shipment of a total LTL freight volume of 12.0 million tons, compared to 12.1 million tons 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 approximately 5.5 million shippers, our end-customers, across China as of December 31, 2023, compared to over 4.7 million as of December 31, 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（「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，我們完成零擔運輸貨運總量12.0百萬噸，而2022年為12.1百萬噸。

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12月31日，我們與我們的貨運合作商及代理商為全中國約5.5百萬個終端客戶（我們的最終客戶）提供服務，而截至2022年12月31日的終端客戶為超過4.7百萬個。

我們在自營車隊上的投資，使我們實現基本上所有雙邊幹線線路運輸的自營。為了充分利用單邊線路所使用自營車隊的回程運力，我們亦提供整車（「整車」）服務。整車服務通過使用卡車作為直接的點對點服務的運輸單位，滿足終端客戶的貨運需求。

#### 我們的市場及行業

隨著中國商業和貿易數字化進程加快，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，在行業機會中佔據突出優勢。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.

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，並賦能彼等，使我們的整個網絡成為中國新商業體系的基礎設施。

#### 我們的貨運合作商平台

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

# Management Discussion and Analysis

## 管理層討論與分析

We are dedicated to creating more value to our freight partners and agents while benefiting from their growth. As a result, we believe we are best positioned to further increase our market share in this broad yet fragmented market. As of December 31, 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 partners<sup>1</sup>, 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 2023, respectively.

### 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 December 31, 2023, we, together with our freight partners and agents, served approximately 5.5 million shippers, our end-customers, across the entire commerce landscape in China.

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，我們最有能力在中國廣闊但分散的市場中進一步增加市場份額。截至2023年12月31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年的頭部貨運合作商<sup>1</sup>，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%。

### 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12月31日，我們與我們的貨運合作商及代理商為中國整個商業體系中約5.5百萬個終端客戶（我們的最終客戶）提供服務。

<sup>1</sup> The “top freight partners” are defined as the largest freight partners contributing 50% of our total revenue from freight partners in a given period.

<sup>1</sup> 「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

As part of our strategic transformation, adhering to the brand proposition of “Great Goods, Great ANE” (“用安能運好貨”), service quality enhancement has been strategically emphasized and continuously implemented throughout the whole year to better fulfill the demand of our end customers. As of timeliness, the average shipment time decreased by 10.1% to less than 72 hours from the year ended December 31, 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 61.2% in the year ended December 31, 2022 to 73.2% 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 83.2%, from 1.2 in the year ended December 31, 2022 to 0.2 in the same period of 2023. And our damage rate (number of damaged units per hundred thousand units) decreased by 33.6%, from 49.0 in the year ended December 31, 2022 to 32.6 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 64.4%, from 1,294 in the year ended December 31, 2022 to 461 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.

作為我們戰略轉型的一部分，我們在全年戰略性地強調及持續提升服務質量，秉持並踐行「用安能運好貨」的品牌主張，以更好地滿足終端客戶的需求。就時效性而言，平均運單時長由截至2022年12月31日止年度至2023年同期減少10.1%至72小時以內。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）由截至2022年12月31日止年度的61.2%提高至2023年同期的73.2%，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）由截至2022年12月31日止年度的1.2降至2023年同期的0.2，下降83.2%。我們的破損率（每十萬件中的破損件數）由截至2022年12月31日止年度的49.0降至2023年同期的32.6，下降33.6%。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），由截至2022年12月31日止年度的1,294降至2023年同期的461，下降64.4%。

### 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 December 31, 2023, we had 81 self-operated sorting centres across China, allowing us, together with our network outlets, to cover approximately 98.2% 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.

Throughout 2023, we have optimized our sorting centre network reduce our line-haul routing and sorting costs. 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12月31日，我們在中國各地擁有81家自營分撥中心，與我們的網點一起覆蓋中國約98.2%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，分撥中心分散貨物及將貨物分派至派送貨運合作商及代理商。

於2023年全年，我們優化了我們的分撥中心網絡，並降低了幹線運輸路線及分撥成本。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 December 31, 2023:

下圖展示我們截至2023年12月31日的全國分撥中心網絡：





## Management Discussion and Analysis 管理層討論與分析

Based on the functions, operating freight volume and line-haul connectivity, our sorting centres include key transit hubs, transit hubs and other sorting centres. Out of our 81 sorting centres as of December 31, 2023, we had 36 key transit hubs with full coverage of China and 19 transit hubs, which are primarily responsible for interprovincial transfer of freight. The following table sets forth details of our sorting centres as of December 31, 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12月31日，我們81個分撥中心中，有36個全面覆蓋中國的核心中轉樞紐及19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12月31日的分撥中心詳情：

	Number 數量	Average Area (m <sup>2</sup> ) 平均面積 (平方米)	Average daily handling volume in the year ended December 31, 2023 截至2023年12月31日止年度的 平均日處理量 (噸)	Functionality 主要功能
Key hubs 核心樞紐	36	36,172	3,986	Nationwide full connectivity 全國範圍內直通
Transit hubs 中轉樞紐	19	17,036	1,470	Inter-provincial connectivity 省際互通
Other sorting centres 其他分撥中心	26	4,718	264	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 to December 31, 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 over 1.1 million tons in 2023. Our transit hubs are normally adjacent to highways and is each directly connected to about 16 provinces on average as of December 31, 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12月31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年的貨運處理量超過1.1百萬噸。我們的中轉樞紐通常緊鄰高速公路，截至2023年12月31日，每個中轉樞紐平均直接連接約16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 2,300 well-planned line-haul routes as of December 31, 2023, among which approximately 88.5% are two-way routes.

In order to reduce transportation costs and improve transportation efficiency, we have disposed redundant line-haul trucks and optimized the truck-to-trailer ratio. As of December 31, 2023, our self-operated fleets consisted of over 3,600 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 approximately 5,500 contracted drivers as of December 31, 2023.

### Network Outlets

As of December 31, 2023, all of the network outlets are owned and operated by over 28,000 freight partners and freight agents across China, covering approximately 98.2% 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.

### 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12月31日，我們的分撥中心由大約2,300條精心規劃的幹線運輸線路連接，其中約88.5%是雙邊線路。

為降低運輸成本及提高運輸效率，我們出售了多餘的幹線卡車及優化了卡車與掛車的比例。截至2023年12月31日，我們所有的自營車隊由超過3,600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12月31日，所有自營車隊由約5,500名合同司機運營。

### 網點

截至2023年12月31日，我們所有的網點全部由我們遍佈在中國各地的超過28,000家貨運合作商及貨運代理商擁有及運營，覆蓋中國約98.2%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。我們已通過自主研发的IT系統全面數字化管理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。

# Management Discussion and Analysis

## 管理層討論與分析

## 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 annual report.

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:

	For the year ended December 31, 截至12月31日止年度		Year-to-year change 同比變動
	2023 2023年	2022 2022年	
<b>Total LTL freight volume<sup>Note</sup> ('000 tons)</b> 零擔貨運總量 <sup>附註</sup> (千噸)	<b>12,037</b>	12,115	-0.6%
Total LTL shipments ('000) 零擔總票數 (千票)	<b>128,839</b>	114,304	12.7%
Freight weight per LTL shipment (kg) 票均重 (公斤)	<b>93</b>	106	-12.3%
Unit price for LTL transportation services (RMB/ton) 零擔運輸服務單價 (人民幣元 / 噸)	<b>454</b>	441	2.9%
Unit price for LTL value-added services (RMB/ton) 零擔增值服務單價 (人民幣元 / 噸)	<b>149</b>	138	8.0%
Unit price for LTL dispatch services (RMB/ton) 零擔派送服務單價 (人民幣元 / 噸)	<b>215</b>	188	14.4%
Unit price for total LTL services (RMB/ton) 零擔服務總單價 (人民幣元 / 噸)	<b>818</b>	767	6.6%
<b>Unit price for total services (RMB/ton)</b> 服務總單價 (人民幣元 / 噸)	<b>824</b>	750	9.9%

## II. 財務回顧

### 概覽

以下討論乃基於本年報其他部分所載之財務資料及附註，應與之一並閱讀。

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：

# Management Discussion and Analysis

## 管理層討論與分析

	For the year ended December 31, 截至12月31日止年度		Year-to-year change 同比變動
	2023 2023年	2022 2022年	
Unit line-haul transportation cost (RMB/ton) 單位幹線運輸成本(人民幣元/噸)	317	320	-0.9%
Unit sorting centre cost (RMB/ton) 單位分撥中心成本(人民幣元/噸)	170	178	-4.5%
Unit cost of value-added services (RMB/ton) 增值服務單位成本(人民幣元/噸)	31	28	10.7%
Unit cost of dispatch services (RMB/ton) 單位派送服務成本(人民幣元/噸)	200	165	21.2%
<b>Unit cost of revenues (RMB/ton)</b> <b>單位營業成本(人民幣元/噸)</b>	<b>718</b>	691	3.9%
Unit gross profit for value-added services (RMB/ton) 單位增值服務毛利(人民幣元/噸)	118	110	7.3%
Unit gross profit for dispatch services (RMB/ton) 單位派送服務毛利(人民幣元/噸)	15	23	-34.8%
<b>Unit gross profit (RMB/ton)</b> <b>單位毛利(人民幣元/噸)</b>	<b>106</b>	59	79.7%
Unit operating profit/(loss) (RMB/ton) 單位經營利潤/(虧損)(人民幣元/噸)	51	(14)	不適用
Unit adjusted pre-tax profit/(loss) (RMB/ton) 單位經調整稅前利潤/(虧損)(人民幣元/噸)	54	(7)	不適用
Unit adjusted EBITDA (RMB/ton) 單位經調整EBITDA(人民幣元/噸)	144	88	63.6%

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.

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。

## Management Discussion and Analysis 管理層討論與分析

In 2023, we have completed shipment of a total LTL freight volume of 12.0 million tons, compared to 12.1 million tons in 2022. In terms of freight weight mix structure, the freight volume of mini freight ( $\leq 70$  kg)<sup>1</sup> and light freight (70 – 500 kg)<sup>2</sup>, increased by 9.1% and 2.4%, respectively. The freight volume of bulk freight ( $>500$  kg)<sup>3</sup> decreased by 9.7%, 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 a 12.7% growth of our total number of shipments, while the average freight weight per LTL shipment decreased from 106kg in 2022 to 93kg in 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 segments with better quality and higher margin business and pursue sustainable growth of such business.

### 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:

LTL business 零擔業務	For the year ended December 31, 截至12月31日止年度			
	2023 2023年		2022 2022年	
	RMB 人民幣元	%	RMB 人民幣元	%
	(in thousands, except percentages) (以千計，百分比除外)			
Transportation 運輸	5,461,469	55.5	5,339,150	57.5
Value-added services 增值服務	1,796,889	18.2	1,670,350	18.0
Dispatch services 派送服務	2,590,061	26.3	2,282,851	24.5
<b>Total revenues</b> 總收入	<b>9,848,419</b>	<b>100.0</b>	9,292,351	100.0

<sup>1</sup> Freight that weights less than or equal to 70 kg.

<sup>2</sup> Freight that weights more than 70 kg and less than or equal to 500 kg.

<sup>3</sup> Freight that weights more than 500 kg.

2023年，我們已完成零擔貨運總量12.0百萬噸，而2022年的貨運總量為12.1百萬噸。就貨重結構而言，迷你小票（70公斤或以下）<sup>1</sup>及小票零擔（70至500公斤）<sup>2</sup>貨量分別增加9.1%及2.4%。大票零擔（500公斤以上）<sup>3</sup>貨量下降9.7%，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12.7%，而票均重由2022年的106公斤降至2023年的93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。

### 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。下表載列我們於所示期間的收入明細：

<sup>1</sup> 重量為70公斤或以內的貨運。

<sup>2</sup> 重量介乎70公斤至500公斤的貨運。

<sup>3</sup> 重量超過500公斤的貨運。

## Management Discussion and Analysis 管理層討論與分析

FTL business 整車業務	For the year ended December 31, 截至12月31日止年度			
	2023 2023年		2022 2022年	
	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	68,480	100.0	42,580	100.0
<b>Total revenues</b> 總收入	<b>68,480</b>	<b>100.0</b>	42,580	100.0

LTL and FTL Business 零擔及整車業務	For the year ended December 31, 截至12月31日止年度			
	2023 2023年		2022 2022年	
	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	5,529,949	55.8	5,381,730	57.7
Value-added services 增值服務	1,796,889	18.1	1,670,350	17.8
Dispatch services 派送服務	2,590,061	26.1	2,282,851	24.5
<b>Total revenues</b> 總收入	<b>9,916,899</b>	<b>100.0</b>	9,334,931	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.

我們的運輸服務的價格水平取決於多種因素，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。

## Management Discussion and Analysis 管理層討論與分析

Our total revenue increased by 6.2% from RMB9,334.9 million for the year ended December 31, 2022 to RMB9,916.9 million for the year ended December 31, 2023, primarily driven by the increase in our unit price for LTL service from RMB767/ton for the year ended December 31, 2022 to RMB818/ton for the year ended December 31, 2023, which offset the decrease in our LTL freight volume from 12.1 million tons for the year ended December 31, 2022 to 12.0 million tons for the year ended December 31, 2023.

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 pricing 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 RMB441/ton for the year ended December 31, 2022 to RMB454/ton for the year ended December 31, 2023.

The increase in our value-added services revenues was mainly attributable to the increase of unit price of value-added services from RMB138/ton for the year ended December 31, 2022 to RMB149/ton for the year ended December 31, 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 RMB188/ton for the year ended December 31, 2022 to RMB215/ton for the year ended December 31, 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.

我們的總收入由截至2022年12月31日止年度的人民幣9,334.9百萬元增加6.2%至截至2023年12月31日止年度的人民幣9,916.9百萬元，主要受我們的零擔服務單價由截至2022年12月31日止年度的人民幣767元／噸上升至截至2023年12月31日止年度的人民幣818元／噸的驅動，抵銷了零擔貨量由截至2022年12月31日止年度的12.1百萬噸降至截至2023年12月31日止年度的12.0百萬噸的影響。

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貨量增長，及(ii)新成本定價機制的實施，有利於我們更好的調整及監控價格和利潤率。

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12月31日止年度的人民幣441元／噸上升至截至2023年12月31日止年度的人民幣454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12月31日止年度的人民幣138元／噸上升至截至2023年12月31日止年度的人民幣149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12月31日止年度的人民幣188元／噸上升至截至2023年12月31日止年度的人民幣215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貨量增長，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 year ended December 31, 截至12月31日止年度			
	2023 2023年		2022 2022年	
	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	3,821,272	44.2	3,980,614	46.2
Sorting centre 分撥中心	2,049,286	23.7	2,216,973	25.8
Value-added services 增值服務	371,732	4.3	352,119	4.1
Dispatch services 派送服務	2,406,606	27.8	2,054,863	23.9
<b>Total</b> <b>總計</b>	<b>8,648,896</b>	<b>100.0</b>	8,604,569	100.0

Our cost of revenues increased by 0.5% from RMB8,604.6 million for the year ended December 31, 2022 to RMB8,648.9 million for the year ended December 31, 2023, which was mainly due to (i) the increase in our value-added services cost from RMB352.1 million for the year ended December 31, 2022 to RMB371.7 million for the year ended December 31, 2023, and (ii) the increase in our dispatch services cost from RMB2,054.9 million for the year ended December 31, 2022 to RMB2,406.6 million for the year ended December 31, 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12月31日止年度的人民幣8,604.6百萬元增加0.5%至截至2023年12月31日止年度的人民幣8,648.9百萬元，主要由於(i)增值服務成本由截至2022年12月31日止年度的人民幣352.1百萬元增至截至2023年12月31日止年度的人民幣371.7百萬元，及(ii)派送服務成本由截至2022年12月31日止年度的人民幣2,054.9百萬元增至截至2023年12月31日止年度的人民幣2,406.6百萬元，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 year ended December 31, 截至12月31日止年度			
	2023 2023年		2022 2022年	
	RMB 人民幣元	%	RMB 人民幣元	%
	(in thousands, except percentages) (以千計，百分比除外)			
Services costs for third-party fleets 第三方車隊的服務成本	454,546	11.9	380,633	9.6
Operating costs incurred by self-operated fleets: 自營車隊產生的經營成本：	3,366,726	88.1	3,599,981	90.4
Toll costs 路橋費	1,105,226	28.9	1,125,822	28.3
Fuel costs 燃油費	970,790	25.4	1,017,483	25.6
Driver compensation 司機酬金	697,142	18.2	733,277	18.4
Depreciation 折舊	358,584	9.4	355,847	8.9
Others 其他	234,984	6.2	367,552	9.2
<b>Total line-haul transportation costs</b> 幹線運輸總成本	<b>3,821,272</b>	<b>100.0</b>	3,980,614	100.0

Our line-haul transportation costs decreased from RMB3,980.6 million for the year ended December 31, 2022 to RMB3,821.3 million for the year ended December 31, 2023. While the line-haul transportation unit cost decreased from RMB320/ton for the year ended December 31, 2022 to RMB317/ton for the year ended December 31, 2023. This reflects the improvement of our fleet efficiency, 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 small sorting hubs that allows more straight line-haul routing. As the restructuring of sorting network was completed by July, we recorded a more significant enhancement on the unit transportation cost in the second half of 2023, which is RMB310/ton.

我們的幹線運輸成本由截至2022年12月31日止年度的人民幣3,980.6百萬元減少至截至2023年12月31日止年度的人民幣3,821.3百萬元。幹線運輸單位成本由截至2022年12月31日止年度的人民幣320元／噸下降至截至2023年12月31日止年度的人民幣317元／噸，反映了我們車隊效率有所提升。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)得益於撤除小型分撥中心，幹線路線直達率得以提高，從而提高了運營效率。由於分撥網絡重構已於7月前完成，我們的幹線運輸單位成本於2023年下半年錄得更顯著的改善，約為人民幣310元／噸。

## Management Discussion and Analysis

### 管理層討論與分析

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

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

	For the year ended December 31, 截至12月31日止年度			
	2023 2023年		2022 2022年	
	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	1,210,604	59.1	1,301,694	58.7
Depreciation of right-of-use assets 使用權資產折舊	554,547	27.1	580,559	26.2
Property management fees and utility costs 物業管理費及公用設施成本	132,444	6.4	155,135	7.0
Equipment rental costs 設備租賃成本	71,965	3.5	93,691	4.2
Others 其他	79,726	3.9	85,894	3.9
<b>Total sorting centre costs 分撥中心總成本</b>	<b>2,049,286</b>	<b>100.0</b>	2,216,973	100.0

Our sorting centre costs decreased from RMB2,217.0 million for the year ended December 31, 2022 to RMB2,049.3 million for the year ended December 31, 2023. While the sorting centre unit cost decreased from RMB178/ton for the year ended December 31, 2022 to RMB170/ton for the year ended December 31, 2023. This is attributed 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) the reduction of our labour force and improvement of our labour efficiency, which resulted in a decrease in labour costs. Similar to unit transportation cost, we recorded a more significant decrease in unit sorting centre cost in the second half of 2023, which is RMB156/ton, after the completion of restructuring sorting network by July.

我們的分撥中心成本由截至2022年12月31日止年度的人民幣2,217.0百萬元減少至截至2023年12月31日止年度的人民幣2,049.3百萬元。分撥中心的單位成本由截至2022年12月31日止年度的人民幣178元／噸下降至截至2023年12月31日止年度的人民幣170元／噸。這歸因於(i)自2022年第四季度起，我們對若干小型分撥中心的優化減少了自營分撥中心的數量，及(ii)我們的勞工有所減少及我們的勞工效率有所提高，因而導致勞動力成本下降。與單位運輸成本類似，於7月前完成分撥網絡重組後，我們分撥中心的單位成本於2023年下半年錄得大幅下降，約為人民幣156元／噸。

## Management Discussion and Analysis

### 管理層討論與分析

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 RMB352.1 million for the year ended December 31, 2022 to RMB371.7 million for the year ended December 31, 2023 was substantially consistent with the increase of our value-added services revenues. The increase in our unit costs of value-added services from RMB28/ton for the year ended December 31, 2022 to RMB31/ton for the same period in 2023 was mainly because the increase in freight shipment led to higher unit fixed cost on a weight basis as we charge value-added service fee by number of shipment instead of weight.

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.

The increase in our costs of dispatch services from RMB2,054.9 million for the year ended December 31, 2022 to RMB2,406.6 million for the year ended December 31, 2023 was mainly attributable to (i) the increase of LTL mini freight volume, and (ii) the adjustment of the dispatch fees paid to our freight partners in order to enhance the service quality. The increase in our unit dispatch costs from RMB165/ton for the year ended December 31, 2022 to RMB200/ton for the same period in 2023 was caused by the same factors set out above.

Our total cost of revenues was RMB8,648.9 million for the year ended December 31, 2023, compared to RMB8,604.6 million for the year ended December 31, 2022, mainly due to the above reasons.

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12月31日止年度的人民幣352.1百萬元增至截至2023年12月31日止年度的人民幣371.7百萬元，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12月31日止年度的人民幣28元／噸增加至2023年同期的人民幣31元／噸，主要由於我們按運輸票數而非重量收取增值服務費，運輸票數增加導致按重量計算的單位固定成本增加。

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。

派送服務成本由截至2022年12月31日止年度的人民幣2,054.9百萬元增至截至2023年12月31日止年度的人民幣2,406.6百萬元，主要由於(i)零擔迷你小票貨量增加，及(ii)調整支付予我們貨運合作商的派送費以提高服務質量。單位派送成本由截至2022年12月31日止年度的人民幣165元／噸增加至2023年同期的人民幣200元／噸，乃因上述相同因素所致。

我們營業總成本於截至2023年12月31日止年度為人民幣8,648.9百萬元，而於截至2022年12月31日止年度為人民幣8,604.6百萬元，主要由於上述原因所致。

# Management Discussion and Analysis

## 管理層討論與分析

### Gross Profit and Gross Profit Margin

For the year ended December 31, 2023, the gross profit and gross profit margin was RMB1,268.0 million and 12.8%, respectively, as compared to RMB730.4 million and 7.8%, respectively, for the year ended December 31, 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 RMB8/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 RMB59/ton for the year ended December 31, 2022 to RMB106/ton for the year ended December 31, 2023.

### 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:

	For the year ended December 31, 截至12月31日止年度			
	2023 2023年		2022 2022年	
	RMB 人民幣元	%	RMB 人民幣元	%
	(in thousands, except percentages) (以千計，百分比除外)			
Salaries and other benefits 薪金及其他福利	440,268	56.8	445,064	49.8
Business operation expenses 業務運營開支	86,633	11.2	115,230	12.9
Professional service fees 專業服務費	102,080	13.2	80,377	9.0
Depreciation and amortisation 折舊及攤銷	42,240	5.5	63,227	7.1
Share-based payment expenses 股份支付開支	102,568	13.3	188,881	21.2
<b>Total 總計</b>	<b>773,789</b>	<b>100.0</b>	892,779	100.0

### 毛利及毛利率

截至2023年12月31日止年度的毛利及毛利率分別為人民幣1,268.0百萬元及12.8%，而截至2022年12月31日止年度的毛利及毛利率分別為人民幣730.4百萬元及7.8%。毛利增加乃主要由於(i)我們的新定價體系和貨運合作商生態體系優化相結合，促進了中高毛利產品即迷你及小票零擔貨量的顯著增長，令增值服務的單位毛利增加了人民幣8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12月31日止年度的人民幣59元／噸增加至截至2023年12月31日止年度的人民幣106元／噸。

### 一般及行政開支

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

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Our general and administrative expenses decreased from RMB892.8 million for the year ended December 31, 2022 to RMB773.8 million for the year ended December 31, 2023. The main changes include (i) the decrease in share-based payment expenses due to less grant of share rewards in 2023, and less amortisation from historical grants in 2023; (ii) the decrease in business operation expenses due to more disciplined expense control; (iii) the decrease in depreciation and amortisation due to the maturity of certain intangible assets; and (iv) the increase in professional fees was mainly due to strategic consulting service fees incurred for our strategic transformation.

### 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 year ended December 31, 截至12月31日止年度	
	2023 2023年	2022 2022年
	(RMB in thousands) (人民幣千元)	
Government grants 政府補助	20,170	21,078
Gains on weighted deduction of value-added tax 增值稅加計扣除收益	135,914	57,446
Foreign exchange gain/(loss) 外匯收益/(虧損)	2,440	(2,173)
Interest income 利息收入	19,140	15,120
Gain/(loss) on disposal of long-term assets 處置長期資產的收益/(虧損)	31,945	(13,985)
Asset impairment 資產減值	(44,249)	(41,788)
Others 其他	(40,066)	(44,282)
<b>Total 總計</b>	<b>125,294</b>	<b>(8,584)</b>

我們的一般及行政開支由截至2022年12月31日止年度的人民幣892.8百萬元減少至截至2023年12月31日止年度的人民幣773.8百萬元。主要變動包括(i)由於2023年授出的股份獎勵及過往授出的攤銷減少，從而導致股份支付開支減少；(ii)更嚴格的開支控制導致業務營運開支減少；(iii)若干無形資產到期導致折舊及攤銷減少；及(iv)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。

### 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)淨額的組成部份明細：

## Management Discussion and Analysis 管理層討論與分析

We recorded other income and gains of RMB125.3 million for the year ended December 31, 2023, as compared to other losses of RMB8.6 million for the year ended December 31, 2022. The change was primarily due to the increase in weighted deduction of value-added tax which is RMB135.9 million for the year ended December 31, 2023, mainly in relation to the utilized weighted deduction of VAT for the year ended December 31, 2023. We recorded gains on disposal of long-term assets of RMB31.9 million for the year ended December 31, 2023, as compared to losses on disposal of long-term assets of RMB14.0 million for the year ended December 31, 2022, which was mainly due to the gains incurred by (i) the termination of leasing contracts in advance in relation to the optimization of our sorting network; and (ii) the disposal of redundant fleets.

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

As a result of the foregoing, our operating loss of RMB171.0 million for the year ended December 31, 2022 increased to an operating profit of RMB619.5 million for the year ended December 31, 2023. Our operating loss margin of 1.8% for the year ended December 31, 2022 increased to an operating profit margin of 6.2% for the year ended December 31, 2023, which was mainly due to the above-mentioned reasons.

截至2023年12月31日止年度，我們錄得其他收入及收益人民幣125.3百萬元，而截至2022年12月31日止年度則錄得其他虧損人民幣8.6百萬元。該變動主要由於增值稅加計扣除增加（截至2023年12月31日止年度：人民幣135.9百萬元），主要與截至2023年12月31日止年度已適用的增值稅加計扣除有關。我們截至2023年12月31日止年度錄得出售長期資產的收益人民幣31.9百萬元，而截至2022年12月31日止年度則為出售長期資產的虧損人民幣14.0百萬元，主要是由於以下各項產生的收益：(i)提前終止與優化分撥網絡有關的租賃合約；及(ii)出售冗餘車隊。

### 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12月31日止年度的經營虧損人民幣171.0百萬元增加至截至2023年12月31日止年度的經營利潤人民幣619.5百萬元。由截至2022年12月31日止年度的經營虧損率1.8%增加至截至2023年12月31日止年度的經營利潤率6.2%，主要乃因上述原因導致。

# Management Discussion and Analysis

## 管理層討論與分析

### Finance Costs

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

	For the year ended December 31, 截至12月31日止年度	
	2023 2023年	2022 2022年
	(RMB in thousands) (人民幣千元)	
Interest on lease liabilities 租賃負債利息	41,281	58,379
Interest on bank loans and other loans 銀行貸款及其他貸款利息	37,621	61,820
<b>Total 總計</b>	<b>78,902</b>	120,199

Our finance costs decreased by 34.4% from RMB120.2 million for the year ended December 31, 2022 to RMB78.9 million for the year ended December 31, 2023, mainly because (i) the decrease in interest on lease liabilities of RMB17.1 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 RMB24.2 million mainly because we pre-paid part of the loans for the purchase of trucks as we accumulate excess cash from operations.

### 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 year ended December 31, 2023 was profit of RMB11.2 million, as compared to profit of RMB10.1 million for the year ended December 31, 2022.

### 財務成本

下表載列於所示期間我們財務成本的組成部份明細：

財務成本由截至2022年12月31日止年度的人民幣120.2百萬元減少34.4%至截至2023年12月31日止年度的人民幣78.9百萬元，主要是由於(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17.1百萬元，及(ii)銀行及其他貸款利息減少人民幣24.2百萬元，主要由於我們經營產生富餘的現金，提前清償了部分車貸。

### 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

截至2023年12月31日止年度，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利潤人民幣11.2百萬元，而截至2022年12月31日止年度的利潤為人民幣10.1百萬元。

# Management Discussion and Analysis

## 管理層討論與分析

### Income Tax Expense

We recorded income tax expense of RMB144.6 million for the year ended December 31, 2023, as compared to income tax expense of RMB119.3 million for the year ended December 31, 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 RMB407.2 million with a net profit margin of 4.1% for the year ended December 31, 2023, as compared to a loss of RMB400.5 million with a net loss margin of 4.3% for the same period of 2022, which was, in particular, attributable to (i) the increase of RMB537.6 million in our gross profit due to the increase of overall unit revenue and the above-mentioned factors, (ii) the increase of RMB133.9 million in other income and gains due to the increase in weighted deduction of value-added tax and gain on disposal of multiple assets, and (iii) the decrease of RMB119.0 million in general and administrative expenses in relation to our organizational upgrades.

### 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

### 所得稅開支

我們於截至2023年12月31日止年度錄得所得稅開支人民幣144.6百萬元，而截至2022年12月31日止年度錄得所得稅開支人民幣119.3百萬元，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。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12月31日止年度錄得利潤人民幣407.2百萬元，淨利潤率為4.1%，而2022年同期錄得的虧損為人民幣400.5百萬元，淨虧損率為4.3%，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537.6百萬元，(ii)由於增值稅加計扣除及處置多項資產的收益增加導致其他收入及收益增加人民幣133.9百萬元，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119.0百萬元。

### 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，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



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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.

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.

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。

下表載列於所示期內我們的非香港財務報告準則指標，以及期內虧損與經調整期內淨利潤／（虧損）、經調整稅前利潤／（虧損）及經調整EBITDA（三個非香港財務報告準則指標）的對賬。

	For the year ended December 31, 截至12月31日止年度	
	2023 2023年	2022 2022年
	(RMB in thousands) (人民幣千元)	
Profit/(loss) for the year 年內利潤／（虧損）	407,245	(400,455)
Add: 加：		
Share-based payment expenses <sup>Note</sup> 股份支付開支 <sup>附註</sup>	102,560	191,344
<b>Adjusted net profit/(loss) for the year 經調整年內淨利潤／（虧損）</b>	<b>509,805</b>	<b>(209,111)</b>
Add: 加：		
Income tax expense 所得稅開支	144,610	119,336
<b>Adjusted pre-tax profit/(loss) for the year 經調整年內稅前利潤／（虧損）</b>	<b>654,415</b>	<b>(89,775)</b>
Add: 加：		
Depreciation 折舊	1,007,355	1,058,830
Amortisation of other intangible assets 其他無形資產攤銷	8,823	22,301
Interest income 利息收入	(19,140)	(15,120)
Finance costs 財務成本	78,902	120,199
<b>Adjusted EBITDA 經調整EBITDA</b>	<b>1,730,355</b>	<b>1,096,435</b>

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Note: Share-based payment expenses relates to the share rewards we granted to our employees, non-cash item.

附註：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。

	For the year ended December 31, 截至12月31日止年度	
	2023 2023年 (%)	2022 2022年 (%)
Net profit/(loss) margin 淨利潤／(虧損)率	4.1	(4.3)
<b>Adjusted net profit/(loss) margin 經調整淨利潤／(虧損)率</b>	<b>5.1</b>	(2.2)
<b>Adjusted pre-tax profit/(loss) margin 經調整稅前利潤／(虧損)率</b>	<b>6.6</b>	(1.0)
<b>Adjusted EBITDA margin 經調整EBITDA利潤率</b>	<b>17.4</b>	11.7

### Capital Management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value. The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the Reporting Period.

### 資本管理

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

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## 管理層討論與分析

### Depreciation

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

	For the year ended December 31, 截至12月31日止年度	
	2023 2023年	2022 2022年
	(RMB in thousands) (人民幣千元)	
Depreciation of right-of-use assets 使用權資產折舊	570,825	621,075
Depreciation of motor vehicles 汽車折舊	384,976	383,882
Others 其他	51,554	53,873
<b>Total 總計</b>	<b>1,007,355</b>	<b>1,058,830</b>

### Liquidity and Financial Resources

The Group's cash and cash equivalent increase from RMB1,039.3 million as at December 31, 2022 to RMB1,407.9 million as at December 31, 2023. The increase in the cash and cash equivalent was primarily attributable to the cash inflow from operating activities, which was partially offset by the cash outflow from investing activities.

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.

### 折舊

下表載列於所示期間我們折舊的組成部份明細：

### 流動性及財務資源

本集團之現金及現金等價物由2022年12月31日的人民幣1,039.3百萬元增加至2023年12月31日的人民幣1,407.9百萬元。該現金及現金等價物的增加主要歸因於經營活動的現金流入，部分被投資活動的現金流出所抵銷。

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

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## 管理層討論與分析

### Borrowings and Gearing Ratio

As at December 31, 2023, the Group had outstanding secured borrowings of approximately RMB568.7 million, and had no outstanding unsecured borrowings. The Group's borrowings carried interest at prevailing market rates.

As at December 31, 2023, our gearing ratio, calculated as total borrowings divided by total equity attributable to equity holders of the Company, was approximately 19.1%, compared to 41.5% as at December 31, 2022.

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

Save as disclosed in this annual report, as of December 31, 2023, the Group did not have plans for material investments and capital assets. Please see the section headed "Events after the End of Reporting Period" for details of acquisition of minor interest in Shanghai ANE (as defined below).

### 借款及資產負債比率

於2023年12月31日，本集團有未償還已擔保借款約人民幣568.7百萬元，但概無尚未償還的無擔保借款。本集團的借款按現行市場利率計息。

於2023年12月31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19.1%，而於2022年12月31日則為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

除本年報所披露者外，截至2023年12月31日，我們並無重大投資及資本資產的計劃。請參閱「報告期末後事項」一節，以了解有關收購上海安能聚創（定義見下文）的少數權益的詳情。

# Management Discussion and Analysis

## 管理層討論與分析

### Charge on Assets

As at December 31, 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 RMB140.5 million and RMB70.8 million, respectively.

### Contingent Liabilities

As of December 31, 2023, we did not have any material contingent liabilities.

### Capital Commitment

As of December 31, 2023, the capital commitment of the Group amounted to RMB19.1 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 cash and bank balances and financial assets at fair value through profit or loss, 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 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 and the Company had no controlling shareholder as at December 31, 2023.

### 抵押資產

於2023年12月31日，我們的若干銀行貸款及其他借款由我們若干汽車及樓宇的按揭進行擔保，其賬面淨值分別為人民幣140.5百萬元及人民幣70.8百萬元。

### 或然負債

截至2023年12月31日，我們並無任何重大或然負債。

### 資本承擔

截至2023年12月31日，本集團的資本承擔為人民幣19.1百萬元。

### 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。我們的若干現金及銀行結餘及以公允價值計量且其變動計入當期損益的金融資產乃以外幣計值，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，控股股東並無質押彼等於本公司股份（「股份」）的權益，作為本公司債務之擔保或其擔保之抵押或其他債務支持，且本公司於2023年12月31日並無任何控股股東。

# Management Discussion and Analysis

## 管理層討論與分析

### III. OUTLOOK AND PROSPECTS

#### Future Strategy

2024 marks a pivotal year for the Company to drive in-depth transformation, as we will continue to implement the strategy emphasizing both 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) Improve quality and timeliness of our service*

- Improve the overall quality and timeliness of our service through lean management to attract and retain high-margin shippers
- Optimize route planning to improve transit efficiency, while coordinating with our freight partners and agents to enhance timeliness

#### *(ii) Enhance operational efficiency*

- Further upgrade our sorting centre network and enhance sorting efficiency to drive unit cost reduction
- Improve transportation efficiency and reduce fleet cost
- Continue adequate control of expenses to enhance operating profit margins

### III. 展望及前景

#### 未來戰略

2024年是本公司推進深度轉型的關鍵一年，我們將繼續實施品質與盈利能力並重的戰略。於過去十年間，我們已通過以規模為導向的方針建立了行業領先零擔網絡，且取得了巨大成功。在如今瞬息萬變的商業環境中，我們必須持續適應及迭代，以不斷提高盈利能力及服務品質，從而保持高質量的增長。我們決定將戰略重點由以規模為導向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) 提升服務品質及時效*

- 通過精益管理來整體提升服務的品質及時效以吸引和留存高利潤率的終端客戶
- 優化路線規劃以提高中轉效率，同時與我們的貨運合作商及代理協同合作提高時效

#### *(ii) 提升營運效率*

- 進一步升級分撥中心網絡及提高分撥效率以推動單位成本下降
- 提高運輸效率及降低車隊成本
- 持續進行費用管控以提升經營利潤率

## Management Discussion and Analysis 管理層討論與分析

### *(iii) 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
- Continue to attract new freight partners and agents to deepen the network coverage
- 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

### *(iv) 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

### *(v) Expand product offerings and new types of customers to capture potential growth opportunities*

- Further explore key account business and expand new clients
- Extend our product to meet more logistics demand such as regional LTL transportation needs and timeliness-sensitive products

### *(iii) 加強我們對網絡生態的管理，主要是與貨運合作商及代理合作以推動貨量增長*

- 在維持可持續利潤水平的基礎上，通過精準的政策投放刺激貨量增長
- 持續吸引新的貨運合作商及代理深化網絡覆蓋
- 全方位賦能我們的貨運合作商及代理，包括用戶開拓、運營支持及售後服務等，以培養長期可持續增長及用戶黏性

### *(iv) 加快數字化投入*

- 繼續投入全面、先進的IT基礎設施建設以奠定數字化安能底座
- 將數字化貫穿業務經營和管理，進一步釋放效率及質量提升潛力

### *(v) 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及高時效產品需求

# Management Discussion and Analysis

## 管理層討論與分析

### (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 deepening 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.

### (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深化轉型至關重要，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。



# Biographies of Directors and Senior Management

## 董事及高級管理層履歷

### Executive Directors

**Mr. Qin Xinghua (秦興華)** (formerly known as Qin Xinfa (秦新發)), aged 53, is an executive Director, chief executive officer and president of our Company. Mr. Qin was appointed as our Director in February 2015 and re-designated as our executive Director in May 2021. Mr. Qin has also been our chief executive officer and president since June 2010. He has been appointed as one of the co-chairmen of the Board with effect from January 9, 2023. He is the chairman of the Nomination Committee and a member of each of the Remuneration Committee, the ESG Committee and the Strategy Committee. Mr. Qin is responsible for the overall strategic planning, organisational development and overseeing the business operations of our Group.

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

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

**Mr. Jin Yun (金雲)**, aged 49, joined the Group in February 2012 and has been working in a principal subsidiary of the Company, Anneng Juchuang Supply Chain Management (Shenzhen) Co., Ltd., since then, where he currently serves as the general manager. Mr. Jin was appointed as our executive Director in September 2022, served as our chief growth officer from September 2022 to July 2023 and has been serving as our chief operating officer since July 2023.

Prior to joining the Group, Mr. Jin worked at Guangzhou Feifan Aviation Passenger and Cargo Service Co., Ltd. from March 2000 to December 2011, where his last position was the marketing manager. Mr. Jin graduated from North China Institute of Aerospace Engineering with tertiary education qualification in accounting and auditing in June 1999.

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

### 執行董事

**秦興華先生** (曾用名秦新發), 53歲, 為本公司執行董事、首席執行官兼總裁。秦先生於2015年2月獲委任為董事, 並於2021年5月調任執行董事。秦先生自2010年6月起一直擔任首席執行官兼總裁。彼已於2023年1月9日獲委任為董事會的聯席主席之一, 且為提名委員會主席、薪酬委員會、環境、社會及管治委員會及戰略委員會成員。秦先生負責本集團的整體戰略規劃、組織發展及監督業務營運。

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

秦先生現為本公司若干主要附屬公司(包括上海安能聚創及眾卡)董事。

**金雲先生**, 49歲, 於2012年2月加入本集團, 此後一直在本公司一家主要附屬公司安能聚創供應鏈管理(深圳)有限公司任職, 現時擔任總經理。金先生於2022年9月獲委任為我們的執行董事, 於2022年9月至2023年7月擔任我們的首席增長官, 並自2023年7月起擔任我們的首席運營官。

加入本集團前, 金先生於2000年3月至2011年12月任職於廣州飛帆航空客貨服務有限公司, 在此公司的最後職務是市場部經理。金先生於1999年6月畢業於北華航天工業學院, 取得會計學與審計學大專學歷。

金先生現為本公司若干主要附屬公司(包括上海安能聚創及眾卡)董事。

# Biographies of Directors and Senior Management

## 董事及高級管理層履歷

### Non-executive Directors

**Mr. Chen Weihao (陳偉豪)**, aged 44, is a non-executive Director of our Company. Mr. Chen was appointed as our Director in December 2019 and re-designated as our non-executive Director in May 2021. He has been appointed as one of the co-chairmen of the Board with effect from January 9, 2023. He is the chairman of each of the ESG Committee and the Strategy Committee.

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

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

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

**Mr. Wei Bin (魏斌)**, aged 54, joined the Company as a non-executive Director in March 2023. Mr. Wei has worked in CDH Investments since April 2019, including CDH Investments Management (Hong Kong) Limited where he is currently serving as a senior partner. Mr. Wei obtained his Bachelor's degree in auditing from Zhongnan University of Economics in 1992 in China and his Master's degree in finance from Jinan University in 2001 in China. Mr. Wei has become a non-practicing member of the Chinese Institute of Certified Public Accountants since 1993, a Senior Auditor granted by the National Audit Office of the People's Republic of China since 2003 and a Senior Accountant granted by the Beijing Municipal Bureau of Personnel since 2003. Mr. Wei served as an executive director of OCI International Holdings Limited (東建國際控股有限公司), a company listed on the Stock Exchange (stock code: 329), from October 2020 to May 2023, and as a non-executive director thereof from May 2023 to September 2023.

### 非執行董事

陳偉豪先生，44歲，本公司非執行董事。陳先生於2019年12月獲委任為董事，並於2021年5月調任非執行董事。彼已於2023年1月9日獲委任為董事會聯席主席之一，且為環境、社會及管治委員會及戰略委員會主席。

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

陳先生現為本公司主要附屬公司上海安能聚創董事。

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

魏斌先生，54歲，於2023年3月加入本公司擔任非執行董事。魏先生自2019年4月起在鼎暉投資工作，包括其現時擔任高級合夥人的鼎暉投資(香港)有限責任公司。魏先生於1992年取得中國中南財經政法大學審計學學士學位，於2001年取得中國暨南大學金融學碩士學位。魏先生自1993年起成為中國註冊會計師協會非執業會員，自2003年起成為中華人民共和國審計署授予的高級審計師以及自2003年起成為北京市人事局授予的高級會計師。魏先生自2020年10月至2023年5月擔任東建國際控股有限公司(一間於聯交所上市的公司，股份代號：329)的執行董事，並自2023年5月至2023年9月擔任非執行董事。

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

Mr. Wei is currently serving as an independent non-executive director of Honghua Group Limited (宏華集團有限公司), a company listed on the Stock Exchange (stock code: 196); an independent non-executive director of Sinohealth Holdings Limited (中康控股有限公司), a company listed on the Stock Exchange (stock code: 2361); and an independent director of Huize Holding Limited, a NASDAQ-listed company (NASDAQ: HUIZ).

**Mr. Zhang Yinghao (張迎昊)**, aged 47, joined the Company as a non-executive Director in August 2023. Mr. Zhang has been working at Beijing Panmao Investment Management Co., Ltd. (北京磐茂投資管理有限公司) since January 2019. From August 2004 to January 2009, Mr. Zhang served as the managing director of China Life Insurance Co., Ltd. (中國人壽保險股份有限公司), a company that specialises in asset management, where he last served as the division manager in the investment management department. From January 2009 to August 2011, Mr. Zhang served as the managing director of CITIC Private Equity Funds Management Co., Ltd. (中信產業投資基金管理有限公司) (“**CITICPE**”), a company that specialises in asset management. Since November 2016, Mr. Zhang has served as the director of CIIC Guanaitong (Shanghai) Technology Co., Ltd. (中智關愛通(上海)科技股份有限公司), an employee benefit solutions provider listed on the National Equities Exchange and Quotations Co., Ltd. (stock code: 871282). Mr. Zhang currently serves as the non-executive director of ManpowerGroup Greater China Limited (萬寶盛華大中華有限公司), a company listed on the Stock Exchange (stock code: 2180).

Mr. Zhang obtained a bachelor's degree in science from Henan University (河南大學) in the PRC in July 1998. Mr. Zhang also obtained a master's degree in management from Lancaster University in the United Kingdom in November 2001 and a master's degree in finance from The University of Manchester in the United Kingdom in November 2002.

魏先生現時擔任宏華集團有限公司(一間於聯交所上市的公司, 股份代號: 196)的獨立非執行董事; 中康控股有限公司(一間於聯交所上市的公司, 股份代號: 2361)的獨立非執行董事; 及慧擇控股有限公司(一間於納斯達克上市的公司, 納斯達克證券代碼: HUIZ)的獨立董事。

張迎昊先生, 47歲, 於2023年8月加入本公司擔任非執行董事。自2019年1月起, 張先生於北京磐茂投資管理有限公司任職。於2004年8月至2009年1月, 張先生於中國人壽保險股份有限公司(一家專注於資產管理的公司)任職董事總經理, 離職時為投資管理部的部門經理。於2009年1月至2011年8月, 張先生於中信產業投資基金管理有限公司(「**中信產業投資基金**」, 一家專注於資產管理的公司)任職董事總經理。張先生亦自2016年11月起擔任中智關愛通(上海)科技股份有限公司的董事, 該公司為於全國中小企業股份轉讓系統有限責任公司上市的僱員福利解決方案供應商(股份代號: 871282)。張先生現時擔任萬寶盛華大中華有限公司(一家於聯交所上市的公司, 股份代號: 2180)的非執行董事。

張先生於1998年7月取得中國河南大學理學學士學位。張先生亦於2001年11月取得英國蘭開斯特大學(Lancaster University)管理學碩士學位, 以及於2002年11月取得英國曼徹斯特大學(The University of Manchester)金融學碩士學位。

# Biographies of Directors and Senior Management

## 董事及高級管理層履歷

### Independent Non-Executive Directors

**Mr. Li Wilson Wei (李維)**, aged 46, has been served as an independent non-executive Director of our Company since October 30, 2021. He is the chairman of the Audit Committee and a member of each of the Remuneration Committee and the Nomination Committee.

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

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

**Mr. Geh George Shalchu (葛曉初)**, aged 63, has been served as an independent non-executive Director of our Company since October 30, 2021. He is a member of the Audit Committee.

Mr. Geh served as a managing director at Lone Star Funds from January 2019 to December 2020. From January 2016 to December 2018, Mr. Geh worked as a managing director at AlixPartners. Mr. Geh was the co-founder of RichWise Capital Ltd. and he worked as managing partner in RichWise Capital Ltd. from September 2008 to December 2015. From September 1998 to February 2005, Mr. Geh worked in McKinsey & Consulting Company where his last position was associate principal. Mr. Geh has also served as the chief executive officer of China Institute in America since May 2023.

### 獨立非執行董事

李維先生，46歲，自2021年10月30日起擔任本公司獨立非執行董事。彼為審核委員會主席，亦為薪酬委員會及提名委員會成員。

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

李先生於2000年7月畢業於中國上海復旦大學，取得金融學學士學位。

葛曉初先生，63歲，自2021年10月30日起擔任本公司獨立非執行董事。彼為審核委員會成員。

於2019年1月至2020年12月期間，葛先生擔任Lone Star Funds的董事總經理。於2016年1月至2018年12月期間，葛先生在艾睿鉅擔任董事總經理。葛先生為RichWise Capital Ltd.的聯合創始人，並於2008年9月至2015年12月期間擔任RichWise Capital Ltd.執行事務合夥人。於1998年9月至2005年2月期間，葛先生任職於McKinsey & Consulting Company，於該公司的最後職位為副董事。葛先生自2023年5月起亦擔任華美協進社之首席執行官。

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

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

**Ms. Sha Sha (沙莎)**, aged 51, joined the Company as an independent non-executive Director in June 2023. Ms. Sha joined McKinsey in 1996 and held a broad range of senior positions in McKinsey until her retirement in September 2022. During the 25 years with McKinsey, she was the founding leader of McKinsey Analytics in Greater China from 2014 to 2021, co-leader of McKinsey Digital Asia from 2017 to 2021 and she also served as the Council Member of McKinsey Global Institute from 2019 to 2022. Through her work with McKinsey Digital, she helped many leading companies accelerate their digital transformation and innovation. As the first Chinese female senior partner in McKinsey, Ms. Sha is deeply committed in driving the all-in, diversity and inclusion at workspace. Ms. Sha holds a Bachelor of Arts degree in International Economics from Peking University, and a Master of Business Administration degree from Harvard University.

**Mr. Hung Cheung Fuk (洪長福)**, aged 52, joined the Company in November 2023. Mr. Hung has over 28 years of experience in the investment banking industry. He was co-head of Investment Banking and Capital Markets, Asia Pacific, and later served as vice chairman at Credit Suisse until January 2023. During his 25 years tenure at Credit Suisse, Mr. Hung has led various products and industry groups as well as in senior management roles, based in Hong Kong and Shanghai, providing strategic and financing solutions to corporates and shareholders. Mr. Hung began his investment banking career at BZW Asia Limited in 1995 and joined Credit Suisse First Boston in 1998.

Mr. Hung graduated from University of Oxford with a BA degree in Mathematics.

葛先生於1982年7月獲得中國上海交通大學金屬材料工程理學學士學位，於1991年8月獲得美國賓夕法尼亞州立大學金屬材料科學與工程理學碩士學位，並於1998年5月獲得美國卡內基梅隆大學工業管理理學碩士學位。

**沙莎女士**，51歲，於2023年6月加入本公司擔任獨立非執行董事。沙女士於1996年加入麥肯錫公司，曾先後擔任多個重要領導職位直至2022年9月退休。服務麥肯錫的25年期間，2014年至2021年她協助麥肯錫在大中華創建並領導大數據及人工智能團隊，2017年至2021年擔任麥肯錫數字化團隊亞洲聯席領導人，2019年至2022年擔任麥肯錫全球研究院委員會成員。沙女士透過在麥肯錫數字化團隊的努力，成功幫助眾多領先公司加速數字化轉型和創新業務。同時，作為麥肯錫歷史上首位華人女性資深董事合夥人，她一直長期致力於構建平等、多元、包容的職場文化。沙女士擁有北京大學國際經濟系學位和哈佛商學院工商管理碩士學位。

**洪長福先生**，52歲，於2023年11月加入本公司。洪先生於投資銀行行業擁有逾28年經驗。彼於瑞士信貸亞太區投資銀行與資本市場部擔任聯席主管，其後擔任副主席直至2023年1月。於瑞士信貸任職25年期間，洪先生曾於香港及上海帶領多個產品及行業並擔任高級管理層職位，為多行業的企業及股東提供戰略及融資解決方案。洪先生於1995年加入巴克萊德勝亞洲有限公司(BZW Asia Limited)開始其投資銀行職業生涯，並於1998年加入瑞士信貸第一波士頓(Credit Suisse First Boston)。

洪先生畢業於牛津大學，取得數學學士學位。

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

### Senior Management

**Mr. Qin Xinghua (秦興華)**, aged 53, is an executive Director, chief executive officer and president of our Company. Please see his biography in the part headed “ – Executive Directors” in this section.

**Mr. Jin Yun (金雲)**, aged 49, is an executive Director and chief operating officer of our Company. Please see his biography in the part headed “ – Executive Directors” in this section.

**Mr. Xu Hao (徐昊)**, aged 41, is our chief financial officer and joined the Company since January 2024. Mr. Xu was appointed as the chief financial officer of the Company with effect from January 8, 2024. Mr. Xu has over 18 years of experience in the corporate finance field. Prior to joining the Company, Mr. Xu worked at Shanghai Fosun High Technology (Group) Co., Limited (上海復星高科技(集團)有限公司) (an affiliate of Fosun International Limited (復星國際有限公司) (stock code: 00656.HK)) as the Chief Financial Officer of the Healthcare Consumer Group. Prior to that, Mr. Xu started his career as a management trainee of Unilever (China) in July 2005 and later served as financial director, vice president, head of operations and other high-level management positions in consumer and retail companies with leading logistics and supply chain capabilities, such as Yihaodian, Columbia Sportswear, and Hema. Mr. Xu obtained a bachelor’s degree in economics from Fudan University in July 2005 and a master’s degree in business administration from Shanghai Advanced Institute of Finance (SAIF) of Shanghai Jiao Tong University in July 2014.

### 高級管理層

秦興華先生，53歲，本公司執行董事、首席執行官兼總裁。有關其簡歷，請參閱本節「－執行董事」部分。

金雲先生，49歲，本公司執行董事兼首席運營官。有關其簡歷，請參閱本節「－執行董事」部分。

徐昊先生，41歲，為本公司首席財務官及自2024年1月起加入本公司。徐先生自2024年1月8日起獲委任本公司首席財務官。徐先生於公司財務領域擁有逾18年經驗。於加入本公司前，徐先生任職於上海復星高科技(集團)有限公司(為復星國際有限公司(股份代號：00656.HK)的聯屬公司)，擔任健康消費集團首席財務官。在此之前，徐先生於2005年7月作為聯合利華(中國)管理培訓生開始其職業生涯，其後曾擔任1號店、哥倫比亞運動服裝、盒馬等具有領先物流和供應鏈能力的消費、零售企業的財務總監、副總裁和營運負責人等高階管理崗位。徐先生於2005年7月取得復旦大學經濟學學士學位，並於2014年7月取得上海交通大學上海高級金融學院(SAIF)工商管理碩士學位。

# Report of Directors

## 董事會報告

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

## GLOBAL OFFERING

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

## PRINCIPAL ACTIVITIES

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

The Company also operates full-truckload ("FTL") business, which handles the freight demand of shippers with an entire truck for direct point-to-point service to fully utilize the backhaul capacity of self-operated fleets deployed for one-way route, and the FTL business will remain as a supplement of LTL business.

There were no other significant changes in the nature of the Group's principal activities during the year ended December 31, 2023. Please refer to note 1 to the financial statements in this report for details of the principal activities of the principal subsidiaries of the Group. An analysis of the Group's revenue and operating profit for the Reporting Period by principal activities is set out in the section headed "Management Discussion and Analysis" in this annual report and note 5 to the financial statements.

董事會欣然呈列本年報連同本集團於報告期內之經審核綜合財務報表。

## 全球發售

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

## 主要業務活動

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

為了充分利用單邊線路所使用直營車隊的回程運力，本公司亦經營整車(「整車」)業務。整車業務利用整輛卡車處理終端客戶的貨運需求，提供直接的點對點服務，將作為零擔業務的重要補充。

本集團於截至2023年12月31日止年度的主要業務活動性質並無其他重大變動。有關本集團主要附屬公司的主要業務活動詳情，請參閱本報告所載財務報表附註1。按主要業務活動劃分的本集團於報告期內收入及經營利潤的分析載於本年報「管理層討論與分析」一節及財務報表附註5。

## BUSINESS REVIEW

A review of the Group's business during the Reporting Period, which includes a discussion of the principal risks and uncertainties faced by the Group, an analysis of the Group's performance using financial key performance indicators, particulars of important events affecting the Group during the year ended December 31, 2023, and an indication of likely future developments in the Group's business, could be found in the sections headed "Co-Chairmen's Statement", "Management Discussion and Analysis" and "Corporate Governance Report" in this annual report. The review and discussion form part of this Directors' report.

## RESULTS AND DIVIDEND

The consolidated results of the Group for the Reporting Period are set out on pages 168 to 175 of this annual report. During the Reporting Period, none of the Shareholders has waived or agreed to waive any dividends.

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

## FINANCIAL SUMMARY

A summary of the published results, assets and liabilities of the Group for the last five financial years is set out on page 8 of this annual report.

## PROPERTY, PLANT AND EQUIPMENT

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

## 業務回顧

本集團於報告期內的業務回顧（包括對本集團面臨的主要風險和不確定因素的討論、使用財務關鍵績效指標對本集團表現的分析、於截至2023年12月31日止年度影響本集團的重要事件詳情及有關本集團業務未來可能發展的指示）載於本年報的「聯席主席報告」、「管理層討論與分析」及「企業管治報告」章節。回顧及討論構成本董事會報告之一部分。

## 業績及股息

本集團於報告期內之綜合業績載於本年報第168至175頁。於報告期內，概無股東放棄或同意放棄任何股息。

董事會建議不派付有關報告期之末期股息。

## 財務概要

本集團於過去五個財政年度的已刊發業績、資產及負債概要載於本年報第8頁。

## 物業、廠房及設備

本集團於報告期內的物業、廠房及設備變動詳情載於本年報所載財務報表附註15。



# Report of Directors

## 董事會報告

### COMPLIANCE WITH LAWS AND REGULATIONS

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

### EVENTS AFTER THE END OF REPORTING PERIOD

On 18 January 2024, the Group acquired 6.2% interest in Jurong Dingchu Storage and Transportation Co., Ltd.\* (句容鼎矗儲運有限公司) (the “**Acquisition**”) to fulfil its storage and transportation demands, at the consideration of RMB3,840,000. Following the Acquisition, Jurong Dingchu Storage and Transportation Co., Ltd. became an indirectly wholly-owned subsidiary of the Company. The other contracting party to the Acquisition is not a connected party of the Company under Chapter 14A of the Listing Rules, and the Acquisition does not constitute a connected transaction under Chapter 14A of the Listing Rules. And as all applicable percentage ratios calculated in accordance with the Listing Rules in respect of the Acquisition are less than 5%, the Acquisition is not subject to reporting, announcement and shareholders’ approval requirements under the Listing Rules.

On February 23, 2024, ANE Fast Logistics (Hong Kong) Limited (“**ANE Hong Kong**”), an indirect wholly-owned subsidiary of the Company, and 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)) (“**Ningbo Qinghong**”) entered into a share transfer agreement (the “**Share Transfer Agreement**”), pursuant to which ANE Hong Kong conditionally agreed to purchase, and Ningbo Qinghong conditionally agreed to sell, its entire 2.7903% equity interest in Shanghai ANE, an indirect non wholly-owned subsidiary of the Company, at the consideration of RMB338.7 million. The consideration will be financed by the Group’s internal resources. Upon completion of such acquisition, Shanghai ANE will remain an indirect non wholly-owned subsidiary of the Company and indirectly held as to 98.9540% by the Company and 1.0460% by Beijing Anju Enterprise Management Centre (Limited Partnership)\* (北京安聚企業管理中心(有限合夥)). The Share Transfer Agreement and the transactions contemplated thereunder are subject to, among other

### 遵守法律及法規

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

### 報告期末後事項

於2024年1月18日，本集團收購句容鼎矗儲運有限公司的6.2%權益（「**收購事項**」）以滿足其倉儲及運輸需求，代價為人民幣3,840,000元。於收購事項後，句容鼎矗儲運有限公司成為本公司的間接全資附屬公司。根據上市規則第14A章，收購事項的另一方並非本公司的關連方，且收購事項並不構成上市規則第14A章項下的關連交易。由於根據上市規則就收購事項計算的所有適用百分比率均低於5%，故收購事項毋須遵守上市規則項下的申報、公告及股東批准規定。

於2024年2月23日，本公司間接全資附屬公司ANE Fast Logistics (Hong Kong) Limited（「**ANE Hong Kong**」）與寧波梅山保稅港區青虹股權投資合夥企業(有限合夥)（「**寧波青虹**」）訂立股份轉讓協議（「**股份轉讓協議**」），據此，ANE Hong Kong有條件同意購買，寧波青虹有條件同意出售其於本公司間接非全資附屬公司上海安能聚創持有的全部2.7903%股權，代價為人民幣338.7百萬元。代價將由本集團的內部資源撥付。於有關收購完成後，上海安能聚創將繼續為本公司的間接非全資附屬公司，並分別由本公司及北京安聚企業管理中心(有限合夥)間接持有98.9540%及1.0460%的股權。該股份轉讓協議及其項下擬訂交易須待(其中包括)股東將於2024年4月30日召開的本公司股東

conditions, approval of the Shareholders by ordinary resolution at the extraordinary general meeting of the Company to be convened on April 30, 2024. For further information relating to the Share Transfer Agreement and the transactions contemplated thereunder, please refer to the announcement of the Company dated February 23, 2024 and the circular of the Company dated April 12, 2024.

Save as disclosed in this annual report, there were no important events affecting the Company and its subsidiaries which occurred after December 31, 2023 and up to the date of this annual report.

### ENVIRONMENTAL POLICIES AND PERFORMANCE

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

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

Further details of the Group's environmental policies and performance for the Reporting Period will be disclosed in the Company's environmental, social and governance report contained in this annual report.

特別大會上以普通決議案批准後，方可作實。有關股份轉讓協議及其項下擬訂交易的進一步資料，請參閱本公司日期分別為2024年2月23日的公告及2024年4月12日的通函。

除本年報所披露者外，於2023年12月31日及直至本年報日期概無發生影響本公司及其附屬公司的重大事項。

### 環境政策及表現

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

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

本集團於報告期內的環境政策及表現詳情披露於本年報所載的本公司環境、社會及管治報告。

## Report of Directors 董事會報告

### SHARE CAPITAL

Details of the movements in share capital of the Company during the Reporting Period are set out in note 29 to the financial statements in this annual report.

### RESERVES

Details of the movement in the reserves of the Company during the Reporting Period is set out in the consolidated statement of changes in equity of the Group and note 31 to the financial statements in this annual report.

### DISTRIBUTABLE RESERVES

As at December 31, 2023, the Company's distributable reserves, calculated in accordance with relevant rules and regulations, amounted to nil.

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

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the Reporting Period. And there was no transaction in the Company's securities, or securities of its subsidiaries (in each case, in the nature of (1) convertible securities, options, warrants or similar rights issued or granted; (2) exercise of any conversion or subscription rights attached to the aforesaid; or (3) redemption, purchase or cancellation of redeemable securities) during the Reporting Period.

### PRE-EMPTIVE RIGHTS

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

### 股本

於報告期內的本公司股本變動的詳情載於本年報財務報表附註29。

### 儲備

於報告期內的本公司儲備變動詳情載於本年報本集團的綜合權益變動表及財務報表附註31。

### 可分派儲備

於2023年12月31日，根據相關規則及規定，本公司的可分派儲備金額為零。

### 購買、出售或贖回本公司的上市證券

於報告期內，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。於報告期內，本公司或其附屬公司的證券（在各情況下指(1)已發行或授出的可轉換證券、購股權、認股權證或類似權利；(2)行使上述情況所附的任何轉換或認購權；或(3)贖回、購買或註銷可贖回證券）並無交易。

### 優先購買權

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

## ISSUE OF EQUITY SECURITIES

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

## USE OF NET PROCEEDS

### Use of Net Proceeds from Global Offering

On November 11, 2021, upon the Company’s listing on the Stock Exchange (the “**Listing**”), 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 over-allotment 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 December 31, 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.

## 發行股本證券

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

## 所得款項淨額用途

### 全球發售所得款項淨額用途

於2021年11月11日，於聯交所上市（「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12月31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。

# Report of Directors

## 董事會報告

Use of Proceeds	Percentage of total net proceeds (in the same proportion as stated in the Prospectus) (%)	Amount of net proceeds for the relevant use (in the same proportion as stated in the Prospectus) (HK\$ million)	Amount of net proceeds utilized during the Reporting Period (HK\$ million)	Amount of net proceeds utilized as of December 31, 2023 (HK\$ million)	Amount not yet utilized as of the date of December 31, 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)	報告期內已動用所得款項淨額 (百萬港元)	截至2023年12月31日已動用所得款項淨額 (百萬港元)	截至2023年12月31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	165.0	165.0	238.7	24-36 months from the Listing
(A) 在戰略地區興建、升級和潛在收購5至10個核心中轉樞紐，以適應貨運量的高增長，並改善我們的網絡結構，並確保實現穩定和長期規劃						自上市起 24至36個月
(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 of our sorting network	5.0	50.5	-	50.5	-	
(ii) 償還購買分撥網絡卡車的借款						

# Report of Directors

## 董事會報告

Use of Proceeds	Percentage of total net proceeds (in the same proportion as stated in the Prospectus) (%)	Amount of net proceeds for the relevant use (in the same proportion as stated in the Prospectus) (HK\$ million)	Amount of net proceeds utilized during the Reporting Period (HK\$ million)	Amount of net proceeds utilized as of December 31, 2023 (HK\$ million)	Amount not yet utilized as of December 31, 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)	報告期內已動用所得款項淨額 (百萬港元)	截至2023年12月31日已動用所得款項淨額 (百萬港元)	截至2023年12月31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
<b>(C) investment in technology innovations</b>	<b>20.0</b>	<b>201.8</b>	<b>14.7</b>	<b>29.7</b>	<b>172.1</b>	<b>24-36 months from the Listing</b>
<b>(C) 投資科技創新</b>						<b>自上市起 24至36個月</b>
(i) upgrade the technologies and automated facilities of our sorting network	10.0	100.9	13	22.3	78.6	
(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	13	20.2	-	
(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						

# Report of Directors

## 董事會報告

Use of Proceeds	Percentage of total net proceeds (in the same proportion as stated in the Prospectus) (%)	Amount of net proceeds for the relevant use (in the same proportion as stated in the Prospectus) (HK\$ million)	Amount of net proceeds utilized during the Reporting Period (HK\$ million)	Amount of net proceeds utilized as of December 31, 2023 (HK\$ million)	Amount not yet utilized as of the date of December 31, 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)	報告期內已動用所得款項淨額 (百萬港元)	截至2023年12月31日已動用所得款項淨額 (百萬港元)	截至2023年12月31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
(ii) invest in intelligent transportation management systems and autonomous driving technologies	10.0	100.9	1.7	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	1.7	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						
<b>(D) Working capital and other general corporate purposes</b>	<b>10.0</b>	<b>100.9</b>	<b>51.2</b>	<b>89.3</b>	<b>11.6</b>	<b>24-36 months from the Listing</b>
<b>(D) 營運資金及其他一般公司用途</b>						<b>自上市起24至36個月</b>

## DIRECTORS

The Board currently consists of the following 9 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  
*(resigned with effect from November 20, 2023)*  
Ms. Sha Sha *(appointed with effect from June 30, 2023)*  
Mr. Hung Cheung Fuk *(appointed with effect from November 20, 2023)*

In accordance with Articles 16.2 and 16.19 of the Articles of Association, Mr. Chen Weihao, Mr. Li Wilson Wei, Mr. Zhang Yinghao, Ms. Sha Sha and Mr. Hung Cheung Fuk will retire by rotation, and being eligible, have offered themselves for re-election as Directors at the annual general meeting.

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

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

## 董事

董事會目前由以下9名董事組成：

### 執行董事

王擁軍先生(主席，於2023年1月9日辭任)  
秦興華先生(聯席主席、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(於2023年11月20日辭任)  
沙莎女士(於2023年6月30日獲委任)  
洪長福先生(於2023年11月20日獲委任)

根據組織章程細則第16.2條及16.19條，陳偉豪先生、李維先生、張迎昊先生、沙莎女士及洪長福先生將輪席退任，並符合資格於股東週年大會上重選連任董事。

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

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



## Report of Directors 董事會報告

### BIOGRAPHICAL DETAILS OF THE DIRECTORS AND THE SENIOR MANAGEMENT

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

### CHANGE OF INFORMATION OF DIRECTORS

Mr. Jin Yun served as our chief growth officer from September 2022 to July 2023 and was appointed as our chief operating officer in July 2023. Mr. Wei Bin has resigned as a non-executive director of the OCI International Holdings Limited (東建國際控股有限公司), a company listed on the Stock Exchange (stock code: 329), with effect from September 29, 2023. Mr. Geh George Shalchu has also served as the chief executive officer of China Institute in America since May 2023. Save as disclosed in this report, there are no other changes to the Directors’ and senior management’s information as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

### DIRECTORS’ SERVICE CONTRACTS

Each of our executive Directors has entered into a service contract with the Company under which the initial term of their service contracts shall be three years commencing from October 30, 2021 for Mr. Qin Xinghua and September 1, 2022 for Mr. Jin Yun until terminated in accordance with the terms and conditions of the service contract or by either party giving to the other not less than three months’ prior notice in writing. Pursuant to the service contracts entered into with us, none of our executive Directors will receive any remuneration as director’s fee.

Each of our non-executive Directors has entered into a service contract with the Company under which the initial term of their service contract shall be three years commencing from October 30, 2021 for Mr. Chen Weihao, March 31, 2023 for Mr. Wei Bin and August 4, 2023 for Mr. Zhang Yinghao until terminated in accordance with the terms and conditions of the service contract or by either party giving to the other not less than one month’s prior notice in writing. Pursuant to the service contracts entered into with us, the non-executive Directors will receive no remuneration as director’s fee.

### 董事及高級管理層的履歷詳情

於本年報日期，本集團董事及高級管理層的履歷詳情載於本年報「董事及高級管理層履歷」一節。

### 董事資料的變更

金雲先生於2022年9月至2023年7月擔任我們的首席增長官，並於2023年7月獲委任為首席運營官。魏斌先生已辭任東建國際控股有限公司（一家於聯交所上市的公司，股份代號：329）的非執行董事，自2023年9月29日起生效。葛曉初先生自2023年5月起亦擔任華美協進社之首席執行官。除本報告披露者外，概無根據上市規則第13.51B(1)條要求披露的董事及高級管理層資料的其他變更。

### 董事服務合約

各執行董事均與本公司訂立服務合約，根據該合約，彼等的服務合約的初始期限為三年，秦興華先生自2021年10月30日起及金雲先生自2022年9月1日起，直至根據服務合約的條款及條件或任何一方以書面方式向另一方提供不少於三個月的提前通知終止。根據與我們訂立的服務合約，概無執行董事將獲得任何薪酬作為董事袍金。

各非執行董事已與本公司訂立服務合約，根據該合約，彼等的服務合約的初始期限為三年，陳偉豪先生自2021年10月30日起，魏斌先生自2023年3月31日起及張迎昊先生自2023年8月4日起，直至根據服務合約的條款及條件或任何一方以書面形式向另一方提供不少於一個月的提前通知終止。根據與我們訂立的服務合約，概無非執行董事將獲得任何薪酬作為董事袍金。

## Report of Directors 董事會報告

Each of our independent non-executive Directors has entered into an appointment letter with the Company under which the initial term of their appointment letters shall be three years commencing from October 30, 2021 for Mr. Li Wilson Wei and Mr. Geh George Shalchu, June 30, 2023 for Ms. Sha Sha and November 20, 2023 for Mr. Hung Cheung Fuk until terminated in accordance with the terms and conditions of the appointment letter or by either party giving to the other not less than one month's prior notice in writing. Under these appointment letters, each of our independent non-executive Directors will receive an annual director's fee of HK\$500,000.

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

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENT OR CONTRACT OF SIGNIFICANCE

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

### COMPENSATION OF DIRECTORS AND SENIOR MANAGEMENT

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

各獨立非執行董事已與本公司訂立委任書，根據該委任書，彼等的委任書的初始期限為三年，李維先生及葛曉初先生均自2021年10月30日起，沙莎女士自2023年6月30日起及洪長福先生自2023年11月20日起，直至根據委任書的條款及條件或任何一方以書面形式向另一方發出不少於一個月的提前通知終止。根據該等委任書，各獨立非執行董事每年將獲得董事袍金500,000港元。

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

### 董事於交易、安排或重大合約中的權益

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

### 董事及高級管理層的薪酬

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

## Report of Directors 董事會報告

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

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

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

Band of remuneration 薪酬範圍		Number of individual(s) 人員數量
HK\$6,000,001 to HK\$9,000,000	6,000,001港元至9,000,000港元	1
HK\$12,000,001 to HK\$15,000,000	12,000,001港元至15,000,000港元	1
HK\$15,000,001 to HK\$18,000,000	15,000,001港元至18,000,000港元	1

Further details of the remuneration of the Directors and the five highest paid employees required to be disclosed under Appendix D2 of the Listing Rules have been set out in notes 10 and 11 to the financial statements in this report.

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

除上文所披露者外，於報告期內，本集團概無其他已付或應付董事款項，亦無代表任何董事已付或應付其他款項。

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

根據上市規則附錄D2要求披露的董事及五名最高薪酬員工薪酬之詳情載於本報告財務報表附註10及11。

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

## CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

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

## NON-COMPETITION ARRANGEMENTS

No non-competition agreements or arrangement has been provided by the substantial shareholders as at December 31, 2023 or at any time during the Reporting Period.

## MANAGEMENT CONTRACTS

Other than the Directors' service contracts and appointment letters, no contract concerning the management and administration of the whole or any substantial part of the business of the Group was entered into or in existence as at December 31, 2023 or at any time during the Reporting Period.

## 董事於競爭業務中的權益

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

## 上市規則規定的持續披露義務

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

## 競業禁止安排

於2023年12月31日或於報告期內的任何時候，主要股東概無提供競業禁止協議或安排。

## 管理層合約

除董事服務合約及委任書外，於2023年12月31日或於報告期內的任何時候，概無訂立或存在與本集團全部或大部分業務有關的管理或行政合約。

# Report of Directors

## 董事會報告

### CONVERTIBLE BONDS

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

### EQUITY-LINKED AGREEMENTS

Other than the Equity Incentive Plans, 2022 Share Award Scheme and 2023 Share Incentive Scheme, no equity-linked agreements that will or may result in the Company issuing shares, or that require the Company to enter into any agreements that will or may result in the Company issuing shares, were entered into by the Company during the Reporting Period or subsisted at the end of 2023.

### MATERIAL LEGAL PROCEEDINGS

The Group was not involved in any material legal proceeding during the Reporting Period. As of December 31, 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.

### LOAN AND GUARANTEE

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

### 可轉換債券

於報告期內，本集團並無發行任何可轉換債券。

### 與股權相關的協議

除股權激勵計劃、2022年股份獎勵計劃及2023年股份激勵計劃外，於報告期內，本公司概無訂立與股權相關的協議或於2023年末存在與股權相關的協議，將或可能導致本公司發行股份，或要求本公司訂立任何將或可能導致本公司發行股份的協議。

### 重大法律訴訟

於報告期內，本集團未涉及任何重大法律訴訟。截至2023年12月31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。

### 貸款及擔保

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

## 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.

## 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。

# Report of Directors

## 董事會報告

### 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.

### 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.

### 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。

### 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. 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 report, the remaining life of the 2015 Equity Incentive Plan, the 2016 Equity Incentive Plan and the 2021 Equity Incentive Plan is approximately 1 years and 1 month, 1 years and 8 months, 6 years and 10 months, respectively.

### 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 annual 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 year ended December 31, 2023 divided by the weighted average number of Shares in issue for the year ended December 31, 2023 is not applicable since there is no Share available for issue under the Equity Incentive Plans.

### 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。

於本報告日期，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1個月、1年8個月、6年10個月。

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

股權激勵計劃並無規定每名參與者有權擁有股份的最高數目，惟受限於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12月31日止年度，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12月31日止年度的已發行股份加權平均數並不適用，因為股權激勵計劃下概無可供發行的股份。



# Report of Directors

## 董事會報告

### 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.

### 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 there is 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.

### 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）。

### 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. 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.

### 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;

### 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。

### 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；

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- (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.
- (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。

### 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 December 31, 2023, an aggregate of 110,606,203 RSUs in respect of 110,606,203 Shares have been granted to 321 participants (including 2 Directors and 1 member of the senior management of our Company) under the Equity Incentive Plans, representing approximately 9.51% of the issued share capital of our Company as at December 31, 2023. Based on the vesting schedule of the awards, approximately 94,795,529 Shares have been vested as of December 31, 2023, representing approximately 8.15% of the issued share capital of our Company as at December 31, 2023.

### 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12月31日，本公司已根據股權激勵計劃向321名參與者（包括2名董事及1名本公司高級管理層成員）授出涉及110,606,203股股份的110,606,203份受限制股份單位約佔於2023年12月31日本公司已發行股本的9.51%。根據獎勵歸屬計劃，截至2023年12月31日已歸屬約94,795,529股股份，約佔本公司2023年12月31日已發行股本的8.15%。

## Report of Directors 董事會報告

Save as disclosed in this report, from the date of adoption of the Equity Incentive Plans to December 31, 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. 8,429,136 Shares, representing approximately 0.73% of the issued share capital of our Company as at December 31, 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 5,992 Shares are underlying all awards available for grant under the 2015 Equity Incentive Plan as of January 1, 2023 and December 31, 2023, respectively; 0 and 5,991 Shares are underlying all awards available for grant under the 2016 Equity Incentive Plan as of January 1, 2023 and December 31, 2023, respectively; 7,558,694 and 8,417,153 Shares are underlying all awards available for grant under the 2021 Equity Incentive Plan as of January 1, 2023 and December 31, 2023, respectively. As at December 31, 2023, there is no service provider sublimit adopted under each of the Equity Incentive Plans.

Details of the movement of the RSUs granted under the Equity Incentive Plans during the Reporting Period are as follows:

除本報告所披露者外，自採納股權激勵計劃之日起直至2023年12月31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8,429,136股股份（約佔截至2023年12月31日本公司已發行股本的0.73%）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股及5,992股股份分別涉及截至2023年1月1日及2023年12月31日的2015年股權激勵計劃項下可供授出的所有獎勵：0股及5,991股股份分別涉及截至2023年1月1日及2023年12月31日的2016年股權激勵計劃項下可供授出的所有獎勵：7,558,694股及8,417,153股股份分別涉及截至2023年1月1日及2023年12月31日的2021年股權激勵計劃項下可供授出的所有獎勵。於2023年12月31日，各項股權激勵計劃項下概無採納服務供應商分項限額。

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：

# Report of Directors

## 董事會報告

Name or category of Grantee	Number of RSUs 受限制股份單位數目							Under which Equity Incentive Plan	Date of grant of RSUs	Fair value of RSUs (granted during the Reporting Period) at the grant date <sup>(a)</sup>	Vesting period/schedule of RSUs	Purchase price of RSUs	Closing price per Share immediately before the grant date of RSUs granted during the Reporting Period	Weighted average closing price per Share immediately before the date of vesting of RSUs vested during the Reporting Period
	Granted as at January 1, 2023	Granted during the Reporting Period <sup>(b)</sup>	Unvested as at January 1, 2023	Vested during the Reporting Period	Lapsed during the Reporting Period	Cancelled during the Reporting Period	Expired during the Reporting Period							
承授人類別或名稱	於2023年1月1日授出	於報告期內授出 <sup>(b)</sup>	於2023年1月1日未獲歸屬	於報告期內歸屬	於報告期內失效	於報告期內註銷	於報告期內到期	於2023年12月31日未獲歸屬	於授出日期(於報告期內授出)的受限制股份單位公允價值 <sup>(a)</sup>	受限制股份歸屬期/計劃	受限制股份單位購買價格	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	報告期內已歸屬的受限制股份單位緊接歸屬日期前的每股加權平均收市價	
Mr. Wang <sup>(c)</sup> 王先生 <sup>(c)</sup>	22,200,000	nil	7,466,667	3,733,333	nil	nil	nil	3,733,334	N/A	2015 Equity Incentive Plans 2021 Equity Incentive Plans 2015年股權激勵計劃、 2021年股權激勵計劃	nil	N/A	HK\$5.01	
		無		無	無	無	無	無	不適用	2015年7月至2021年4月	無	不適用	5.01港元	
										400,000 shares will be vested in February 2024; and 3,333,334 shares will be vested in April 2024				
										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				

### Directors 董事

Mr. Wang<sup>(c)</sup>  
王先生<sup>(c)</sup>

# Report of Directors

## 董事會報告

Name or category of Grantee	Number of RSUs 受限制股份單位數目							Under which Equity Incentive Plan	Date of grant of RSUs	Fair value of RSUs (granted during the Reporting Period) at the grant date <sup>(a)</sup>	Vesting period/schedule of RSUs	Purchase price of RSUs	Closing price per Share immediately before the grant date of RSUs granted during the Reporting Period	Weighted average closing price per Share immediately before the date of vesting of RSUs vested during the Reporting Period
	Granted as at January 1, 2023	Granted during the Reporting Period <sup>(b)</sup>	Unvested as at January 1, 2023	Vested during the Reporting Period	Lapsed during the Reporting Period	Cancelled during the Reporting Period	Expired during the Reporting Period							
承授人 類別或名稱	於2023年1月1日授出	於報告期內授出 <sup>(b)</sup>	於2023年1月1日未獲歸屬	於報告期內歸屬	於報告期內失效	於報告期內註銷	於報告期內到期	於2023年12月31日未獲歸屬	根據股票激勵計劃	授出日期 (於報告期內授出)的受限制股份單位公允價值 <sup>(a)</sup>	受限制股份歸屬期/計劃	受限制股份單位購買價格	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	已歸屬的受限制股份單位緊接歸屬日期前的每股加權平均收市價
Mr. Qin 秦堯生	34,802,484	nil	15,888,923	7,994,161	nil	nil	nil	7,934,162	2015 Equity Incentive Plan, 2021 Equity Incentive Plan	N/A 不適用	400,000 shares will be vested in February 2024; and 7,534,162 shares will be vested in April 2024	nil 無	N/A 不適用	HK\$4.97 4.97港元
									2015年股票激勵計劃、2021年股票激勵計劃		400,000股份將於2024年2月歸屬；及7,534,162股份將於2024年4月歸屬			

# Report of Directors

## 董事會報告

Name or category of Grantee	Number of RSUs 受限制股份單位數目							Under which Equity Incentive Plan	Date of grant of RSUs	Fair value of RSUs (granted during the Reporting Period) at the grant date <sup>2</sup>	Vesting period/schedule of RSUs	Purchase price of RSUs	Closing price per Share immediately before the grant date of RSUs granted during the Reporting Period	Weighted average closing price per Share immediately before the date of vesting of RSUs vested during the Reporting Period
	Granted as at January 1, 2023	Granted during the Reporting Period <sup>(1)</sup>	Unvested as at January 1, 2023	Vested during the Reporting Period	Lapsed during the Reporting Period	Cancelled during the Reporting Period	Expired during the Reporting Period							
承授人類別或名稱	於2023年1月1日授出	於報告期內授出 <sup>(1)</sup>	於2023年1月1日未獲歸屬	於報告期內歸屬	於報告期內失效	於報告期內註銷	於報告期內到期	於2023年12月31日未獲歸屬	於授出日期(於報告期內授出)的受限制股份單位公允價值 <sup>(2)</sup>	受限制股份歸屬期/計劃	受限制股份單位購買價格	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	報告期內已歸屬的受限制股份單位緊接歸屬日期前的每股加權平均收市價	
Mr. Jin 金先生	998,775	nil	120,000	60,000	nil	nil	nil	60,000	N/A	2015 Equity Incentive Plan, 2016 Equity Incentive Plan, 2021 Equity Incentive Plan	nil	N/A	HK\$5.65	
		無	無	無	無	無	無	無	不適用	根據股權激勵計劃、2016年股權激勵計劃、2021年股權激勵計劃	無	不適用	5.65港元	
										60,000 shares will be vested in February 2024				
										60,000 股份將於2024年2月歸屬				
<b>Subtotal 小計</b>	<b>58,001,259</b>	<b>nil</b>	<b>23,454,990</b>	<b>11,727,494</b>	<b>nil</b>	<b>nil</b>	<b>nil</b>	<b>11,727,496</b>	<b>N/A</b>					
		無	無	無	無	無	無	無	不適用					

# Report of Directors

## 董事會報告

Name or category of Grantee	Number of RSUs 受限制股份單位數目							Under which Equity Incentive Plan	Date of grant of RSUs	Fair value of RSUs (granted during the Reporting Period) at the grant date <sup>(a)</sup>	Vesting period/schedule of RSUs	Purchase price of RSUs	Closing price per Share immediately before the grant date of RSUs granted during the Reporting Period	Weighted average closing price per Share immediately before the date of vesting of RSUs vested during the Reporting Period
	Granted as at January 1, 2023	Granted during the Reporting Period <sup>(b)</sup>	Unvested as at January 1, 2023	Vested during the Reporting Period	Lapsed during the Reporting Period	Cancelled during the Reporting Period	Expired during the Reporting Period							
承授人 類別或名稱	於2023年1月1日授出	於報告期內授出	於2023年1月1日未獲歸屬	於報告期內歸屬	於報告期內失效	於報告期內註銷	於報告期內到期	於2023年12月31日未獲歸屬	於授出日期(於報告期內授出)的受限制股份單位公允價值	受限制股份歸屬期/計劃	受限制股份單位購買價格	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	已歸屬的受限制股份單位緊接歸屬日期前的每股收市價	報告期內已歸屬的受限制股份單位緊接歸屬日期前的每股收市價
Five highest-paid individuals other than Directors (不包括董事)	4,121,834	700,000	1,545,280	837,065	nil	nil	nil	1,408,215	HK\$3,913,000	300,443 shares will be vested in February 2024;	nil	December 2023;	HK\$5.15	5.15港元
Five highest-paid individuals other than directors and chief executive (不包括董事及最高行政人員)									3,913,000港元	407,772 shares will be vested in December 2023;	無	December 2023;	HK\$5.53	5.53港元
										700,000 shares will be vested in April 2024		2023年12月;		
										300,443股股份將於2024年2月歸屬; 407,772股股份將於2024年4月歸屬; 700,000股股份將於2024年4月歸屬		5.53港元		
<b>Subtotal</b>	<b>4,121,834</b>	<b>700,000</b>	<b>1,545,280</b>	<b>837,065</b>	<b>nil</b>	<b>nil</b>	<b>nil</b>	<b>1,408,215</b>	<b>HK\$3,913,000</b>					
小計									3,913,000港元					





Notes:

- (1) There are no performance targets attached to the awards granted during the Reporting Period.
- (2) 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. For the description of the basis for fair value measurement and information on whether and how the features of the awards (for example, the expected dividends) are incorporated into the measurement of fair value, please refer to note 3 and 32 to the consolidated financial statements.
- (3) Mr. Wang resigned as an executive Director with effect from January 9, 2023.
- (4) 67,222 vested RSUs were lapsed during the Reporting Period pursuant to administration of the Committee under the Equity Incentive Plans.
- (5) During the Reporting Period, save for those set out in this table, there were no grants of options or awards under the Equity Incentive Plans to (i) the Directors, (ii) five highest paid individuals during the Reporting Period, or (iii) other grantees.

附註：

- (1) 於報告期內授出的獎勵並無附帶業績目標。
- (2) 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乃根據本公司於授出日期的股價計算。關於公允價值計量基準的說明及獎勵的特點（例如：預期股息）是否納入公允價值計量及納入方式的資料，請參閱綜合財務報表附註3及32。
- (3) 王先生已辭任執行董事，自2023年1月9日起生效。
- (4) 根據股權激勵計劃委員會的管理，67,222份已歸屬受限制股份單位於報告期內失效。
- (5) 於報告期內，除本表所載者外，概無向(i)董事、(ii)於報告期內五名最高薪酬人士或(iii)其他承授人授出股權激勵計劃項下的購股權或獎勵。

# Report of Directors

## 董事會報告

### 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.

#### 2. Eligible Participants

The Board may select any of directors, employees or proposed employees, suppliers, customers, consultants, advisors, joint venture and business or strategic alliance partners of the Group to participate in the Share Award Scheme.

### 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予。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。

#### 2. 合資格參與者

董事會可選擇本集團任何董事、員工或擬聘員工、供應商、客戶、顧問、諮詢人、合資夥伴及業務或戰略聯盟參與股份獎勵計劃。

### 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 report, the remaining life of the 2022 Share Award Scheme is approximately 3 years and 1 month.

### 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 year ended December 31, 2023 divided by the weighted average number of Shares in issue for the year ended December 31, 2023 is not applicable since there is no Share available for issue under the 2022 Share Award Scheme.

### 5. Appointment of Trustee

The designated 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.

There is no amount payable on application or acceptance of the awards and the purchase price of the awards is nil, and therefore (i) there is no period within which payments or calls must or may be made or loans for such purposes must be repaid under the 2022 Share Award Scheme, and (ii) basis of determining purchase price of Shares awarded is not applicable.

### 3. 年期

根據2022年股份獎勵計劃的條款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。

於本報告日期，2022年股份獎勵計劃的剩餘年期約為3年1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12月31日止年度就根據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12月31日止年度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

指定受託人在該等股份歸屬之前，不得行使受託人就2022年股份獎勵計劃通過市場購買行為購入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。

申請或接納獎勵時無需支付任何金額，獎勵的購買價為零，因此(i)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2022年股份獎勵計劃償還貸款的期限，及(ii)釐定獎勵股份購買價的基準不適用。

# Report of Directors

## 董事會報告

### 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 December 31, 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 December 31, 2023.

As of 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 December 31, 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件未能全部或部分達成，則該獎勵部分相關股份（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12月31日已發行股份總數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12月31日已發行股份的0.8%。

截至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12月31日，78,377,938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。

### 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。

# Report of Directors

## 董事會報告

### 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.

### 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。

### 13. Awards Granted under the 2022 Share Award Scheme

As at December 31, 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 other 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 December 31, 2023. Based on the vesting schedule of the awards, 14,630,500 Shares have been vested as of December 31, 2023, representing approximately 1.26% of the issued share capital of our Company as at December 31, 2023.

Save as disclosed herein, from the date of adoption of the 2022 Share Award Scheme to December 31, 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. There are no shares (representing 0% of the issued share capital of our Company as at December 31, 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 December 31, 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 December 31, 2023, respectively.

Details of the movement of the awards (being RSUs) granted under the 2022 Share Award Scheme during the Reporting Period are as follows:

### 13. 根據2022年股份獎勵計劃授出的獎勵

於2023年12月31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2名董事、本公司的1名高級管理層成員、110名其他員工及0名服務提供商），約佔本公司於2023年12月31日的已發行股本的1.26%。基於獎勵的歸屬時間表，截至2023年12月31日，14,630,500股股份已獲歸屬，約佔本公司於2023年12月31日的已發行股本的1.26%。

除本文所披露者外，自2022年股份獎勵計劃之日起直至2023年12月31日，概無根據2022年股份獎勵計劃向任何董事、本集團的高級管理層及其他員工或彼等的聯屬人士或合資格人士授出任何獎勵。無預留股份（佔本公司於2023年12月31日的已發行股本的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12月31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12月31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。

於報告期間，2022年股份獎勵計劃項下授出的獎勵（即受限制股份單位）變動詳情如下：



# Report of Directors

## 董事會報告

Name or category of Grantee	Number of RSUs 受限制股份單位數目								Date of grant of RSUs <sup>(1)</sup>	Fair value of RSUs (granted during the Reporting Period) at the grant date <sup>(2)</sup>	Vesting period/schedule of RSUs	Purchase price of RSUs	Closing price per Share immediately before the grant date of RSUs granted during the Reporting Period	Weighted average closing price per Share underlying the RSUs vested during the Reporting Period
	Granted as at January 1, 2023	Granted during the Reporting Period <sup>(1)(3)</sup>	Unvested as at January 1, 2023	Vested during the Reporting Period	Lapsed during the Reporting Period	Cancelled during the Reporting Period	Expired during the Reporting Period	Unvested as at December 31, 2023						
承授人 類別或名稱	於2023年1月1日授出	於報告期內授出 <sup>(1)(3)</sup>	於2023年1月1日未獲歸屬	於報告期內歸屬	於報告期內失效	於報告期內註銷	於報告期內到期	於2023年12月31日未獲歸屬	於授出日期(於報告期內授出)的受限制股份單位公允價值 <sup>(2)</sup>	受限制股份單位歸屬期/計劃	受限制股份單位購買價格	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	緊接報告期內已歸屬的受限制股份單位歸屬日期前的每股收市價	
Directors 董事	nil	3,000,000	nil	3,000,000	nil	nil	nil	nil	HK\$17,627,917	N/A <sup>(1)</sup>	nil	HK\$5.71	HK\$5.63	
Mr. Qin 秦先生	無	無	無	無	無	無	無	無	17,627,917港元	不適用 <sup>(1)</sup>	無	5.71港元	5.63港元	
								2023年 6月30日						

# Report of Directors

## 董事會報告

Name or category of Grantee	Number of RSUs 受限制股份單位數目							Date of grant of RSUs <sup>(9)</sup>	Fair value of RSUs (granted during the Reporting Period) at the grant date <sup>(2)</sup>	Vesting period/schedule of RSUs	Purchase price of RSUs	Closing price per Share immediately before the grant date of RSUs granted during the Reporting Period	Weighted average closing price per Share underlying the RSUs vested during the Reporting Period
	Granted as at January 1, 2023	Granted during the Reporting Period <sup>(1)(3)</sup>	Unvested as at January 1, 2023	Vested during the Reporting Period	Lapsed during the Reporting Period	Cancelled during the Reporting Period	Expired during the Reporting Period						
承授人 類別或名稱	於2023年1月1日授出	於報告期內授出 <sup>(1)(3)</sup>	於2023年1月1日未獲歸屬	於報告期內歸屬	於報告期內失效	於報告期內註銷	於報告期內到期	於2023年12月31日未獲歸屬	受限制股份單位授出日期(於報告期內授出)的股份單位公允價值 <sup>(2)</sup>	受限制股份單位歸屬期/計量	受限制股份單位購買價格	緊按受限制股份單位授出日期前於報告期內的每股收市價	緊按報告期內已歸屬的受限制股份單位歸屬日期前的每股收市價
Mr. Jin 金先生	nil 無	1,500,000	nil 無	1,500,000	nil 無	nil 無	nil 無	nil 無	HK\$8,698,799 8,698,799港元	N/A <sup>(1)</sup> 不適用 <sup>(1)</sup>	nil 無	HK\$5.71 5.71港元	HK\$5.63 5.63港元
<b>Subtotal</b> 小計	<b>nil</b> 無	<b>4,500,000</b>	<b>nil</b> 無	<b>4,500,000</b>	<b>nil</b> 無	<b>nil</b> 無	<b>nil</b> 無	<b>nil</b> 無	<b>HK\$26,326,716</b> 26,326,716港元				

# Report of Directors

## 董事會報告

承授人 類別或名稱	Number of RSUs 受限制股份單位數目							Date of grant of RSUs <sup>(1)</sup>	Fair value of RSUs (granted during the Reporting Period) at the grant date <sup>(2)</sup>	Vesting period/ schedule of RSUs	Purchase price of RSUs	Closing price per Share Immediately before the grant date of RSUs granted during the Reporting Period	Weighted average closing price per Share underlying the RSUs vested during the Reporting Period
	Granted as at January 1, 2023	Granted during the Reporting Period <sup>(1)(3)</sup>	Unvested as at January 1, 2023	Vested during the Reporting Period	Lapsed during the Reporting Period	Cancelled during the Reporting Period	Expired during the Reporting Period						
承授人 類別或名稱	於2023年 1月1日 授出	於報告期 內授出 <sup>(1)(3)</sup>	於2023年 1月1日 未應歸屬	於報告期 內歸屬	於報告期 內失效	於報告期 內註銷	於報告期 內到期	於2023年 12月31日 未應歸屬	受限制股份 單位歸屬期 / 計劃	受限制股份 單位購買 價格	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	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	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
<b>Five highest-paid individuals other than Directors (不包括董事)</b>	nil	500,000	nil	500,000	nil	nil	nil	June 30, 2023	N/A <sup>(1)</sup>	nil	HK\$5.71	HK\$5.63	5.63港元
Five highest-paid individuals other than directors and chief executive	無	500,000	無	500,000	無	無	無	2023年 6月30日	不適用 <sup>(1)</sup>	無	5.71港元	5.63港元	5.63港元
五名最高薪酬人士 (不包括董事及最高行政人員)	無	500,000	無	500,000	無	無	無	2023年 6月30日	不適用 <sup>(1)</sup>	無	5.71港元	5.63港元	5.63港元
<b>Subtotal</b>	<b>nil</b>	<b>500,000</b>	<b>nil</b>	<b>500,000</b>	<b>nil</b>	<b>nil</b>	<b>nil</b>						
小計	無	500,000	無	500,000	無	無	無						

# Report of Directors

## 董事會報告

Name or category of Grantee	Number of RSUs 受限制股份單位數目							Date of grant of RSUs <sup>(9)</sup>	Fair value of RSUs (granted during the Reporting Period) at the grant date <sup>(2)</sup>	Vesting period/schedule of RSUs	Purchase price of RSUs	Closing price per Share immediately before the grant date of RSUs granted during the Reporting Period	Weighted average closing price per Share underlying the RSUs vested during the Reporting Period
	Granted as at January 1, 2023	Granted during the Reporting Period <sup>(1)(3)</sup>	Unvested as at January 1, 2023	Vested during the Reporting Period	Lapsed during the Reporting Period	Cancelled during the Reporting Period	Expired during the Reporting Period						
承授人 類別或名稱	於2023年1月1日授出	於報告期內授出 <sup>(1)(3)</sup>	於2023年1月1日未獲歸屬	於報告期內歸屬	於報告期內失效	於報告期內註銷	於報告期內到期	於2023年12月31日未獲歸屬	受限制股份單位歸屬期/計量	受限制股份單位購買價格	緊按受限制股份單位授出日期前於報告期內的每股收市價	緊按報告期內已歸屬的受限制股份單位於報告期內的每股收市價	
Other employees and participants 其他員工及參與者	nil 無	9,630,500	nil 無	9,630,500	nil 無	nil 無	nil 無	於授出日期(於報告期內授出)的受限制股份單位公允價值 <sup>(2)</sup>	N/A <sup>(1)</sup> 不適用 <sup>(1)</sup>	nil 無	HK\$5.71 5.71港元	HK\$5.63 5.63港元	
<b>Subtotal</b> 小計	nil 無	9,630,500	nil 無	9,630,500	nil 無	nil 無	nil 無	HK\$73,334,476 73,334,476港元					
<b>Total</b> 總計	nil 無	14,630,500	nil 無	14,630,500	nil 無	nil 無	nil 無	HK\$103,601,318 103,601,318港元					

# Report of Directors

## 董事會報告

### Notes:

- (1) There are no performance targets attached to the awards granted during the Reporting Period. The RSUs granted on June 30, 2023 were vested on the same day.
- (2) 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. For the description of the basis for fair value measurement and information on whether and how the features of the awards (for example, the expected dividends) are incorporated into the measurement of fair value, please refer to note 3 and 32 to the consolidated financial statements.
- (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.
- (4) During the Reporting Period, save for those set out in this table, there were no grants of awards under the 2022 Share Award Scheme to (i) the Directors, (ii) five highest paid individuals during the Reporting Period, or (iii) other.

### 附註：

- (1) 於報告期間內授出的獎勵並無附帶任何表現目標。於2023年6月30日授出的受限制股份單位已於同日歸屬。
- (2) 獎勵的公允價值按照編製本公司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。關於公允價值計量基準的說明及獎勵的特點（例如：預期股息）是否納入公允價值計量及納入方式的資料，請參閱綜合財務報表附註3及32。
- (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。
- (4) 於報告期內，除本表所載者外，概無根據2022年股份獎勵計劃向(i)董事、(ii)於報告期內五名最高薪酬人士或(iii)其他承授人授出獎勵。

## 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. 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.

### Summary of Terms

#### 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.

#### 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.

## 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。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。

### 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。

#### 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。

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### 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

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. Participants are not required to pay for Shares upon vesting of an award of RSUs.

### 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年股份獎勵計劃的受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. 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分達成，則該獎勵部分相關股份（尚未歸屬）將自動失效，自條件未達成之日起生效。受限制股份單位獎勵歸屬時，參與者毋須支付股份費用。

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Under the 2023 Share Incentive Scheme, the Board may at its absolute discretion specify the Vesting Date and any conditions which must be satisfied before the award can be exercised in the notice of grant whereby the award is offered. Save for the circumstances prescribed below, the vesting period for the awards under the 2023 Share Incentive Scheme shall not be less than 12 months.

A shorter vesting period for the awards granted to the Company's employee participants under the 2023 Share Incentive Scheme may be granted at the discretion of the Board as deemed appropriate in the following circumstances:

- (a) grants that are made in batches during a year for administrative and compliance reasons, which include awards that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch. In such case, the vesting period may be shorter to reflect the time from which the awards would have been granted;
- (b) grants with a mixed or accelerated vesting schedule such as where the award may vest evenly over a period of 12 months; and
- (c) grants with performance-based vesting conditions in lieu of time-based vesting criteria.

根據2023年股份獎勵計劃，董事會可全權酌情於授出通知中明確指定歸屬日期及行使獎勵前須達成的任何條件，據此提供獎勵。根據2023年股份獎勵計劃，獎勵歸屬期不得短於12個月，惟下文所述情況除外。

在下列情況下，董事會認為合適並可酌情決定就根據2023年股份獎勵計劃向本公司僱員參與者授出的獎勵授予較短的歸屬期：

- (a) 因行政及合規理由而在一年內分批的授予，包括如非因該等行政或合規理由原應較早授出而毋須等待下一批次的獎勵。在此情況下，歸屬期可能較短，以反映原應授出獎勵的時間；
- (b) 授予附帶混合或加速歸屬期安排，如有關獎勵可在12個月內均勻地漸次歸屬；及
- (c) 授予採用按表現為基準的歸屬條件（而非與時間掛鈎的歸屬標準）。



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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.

Other than the payment in relation to the exercise price of options in the above paragraph, there is no amount payable on application or acceptance of the awards (in the form of options or RSUs) and purchase price of RSUs is nil, therefore (i) there is no period within which payments or calls must or may be made or loans for such purposes must be repaid under the 2023 Share Incentive Scheme, and (ii) basis of determining purchase price of RSUs is not applicable.

### 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。

除上文所述與行使購股權有關的付款外，申請或接納獎勵（以購股權或受限制股份單位的形式）時無需支付任何金額，且受限制股份單位的購買價為零，因此(i)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2023年股份獎勵計劃償還貸款的期限及(ii)釐定受限制股份單位購買價的基準不適用。

### 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 December 31, 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 December 31, 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 December 31, 2023.

### 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12月31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12月31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12月31日已發行股份總數10%。

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100,000,000 Shares that may be issued in respect of options and awards granted under the 2023 Share Incentive Scheme during the year ended December 31, 2023 divided by the weighted average number of Shares of the relevant class in issue of 1,162,605,486 Shares for the year ended December 31, 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), 14,060,000 Shares that may be issued in respect of options and awards granted during the year ended December 31, 2023 divided by the weighted average number of Shares of the relevant class in issue of 1,162,605,486 Shares for the year ended December 31, 2023 is approximately 1.21%.

As of the date of this report, 100,000,000 Shares are available for issue under the 2023 Share Incentive Scheme, representing approximately 8.60% of the Shares in issue as at the date of this report. There was no new Share that was issued in respect of the options and awards granted during the Reporting Period.

As of June 23, 2023 (being the date of adoption of the 2023 Share Incentive Scheme) and December 31, 2023, 100,000,000 and 85,000,000 Shares are underlying all options and awards available for grant under the 2023 Share Incentive Scheme, respectively, of which 9,300,844 and 9,300,844 Shares are underlying all options and awards available for grant to service providers under the 2023 Share Incentive Scheme, respectively.

截至2023年12月31日止年度就根據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12月31日止年度的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12月31日止年度授出的購股權及獎勵可予發行的14,060,000股股份除以截至2023年12月31日止年度的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1.21%。

截至本報告日期，根據2023年股份獎勵計劃可發行100,000,000股股份，約佔本報告日期已發行股份的8.60%。於報告期間內，概無就已授出購股權及獎勵發行新股份。

截至2023年6月23日（即採納2023年股份獎勵計劃之日）及2023年12月31日，100,000,000股及85,940,000股股份分別為根據2023年股份獎勵計劃可供授出的相關所有購股權及獎勵，其中9,300,844股及9,300,844股股份分別為根據2023年股份獎勵計劃可供授予服務提供者的相關所有購股權及獎勵。

### 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 report, the remaining life of the 2023 Share Incentive Scheme is approximately 4 years and 2 months.

### 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。

於本報告日期，2023年股份獎勵計劃的剩餘期限約為4年兩個月。

### 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.

### 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).

### 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。

### 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。

# Report of Directors

## 董事會報告

### 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.

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.

### 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。

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. 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.

### 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.

### 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。

### 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。



# Report of Directors

## 董事會報告

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

As at December 31, 2023, an aggregate of 14,060,000 options in respect of 14,060,000 Shares have been granted to 92 participants (being 92 employees of the Group, not including Directors) under the 2023 Share Incentive Scheme, representing approximately 1.21% of the issued share capital of our Company as at December 31, 2023. Based on the vesting schedule of the options, no Share has been exercised as of December 31, 2023, representing approximately 0% of the issued share capital of our Company as at December 31, 2023.

Save as disclosed herein, from the date of adoption of the 2023 Share Incentive Scheme to December 31, 2023, no awards or options have been granted to any Directors, senior management and other employees of our Group or their affiliates or eligible persons pursuant to the 2023 Share Incentive Scheme. 0 Share, representing approximately 0% of the issued share capital of our Company as at December 31, 2023 have been reserved and are currently held by the trustee for further grant or vesting of the awards under the 2023 Share Incentive Scheme.

Details of the movement of the options granted under the 2023 Share Incentive Scheme during the Reporting Period are as follows:

### 17. 根據2023年股份獎勵計劃授出的購股權及獎勵

於2023年12月31日，根據2023年股份獎勵計劃，有關14,060,000股股份的合共14,060,000份購股權已授予92名參與者（即本集團的92名員工（不包括董事）），約佔本公司於2023年12月31日的已發行股本的1.21%。基於購股權的歸屬時間表，截至2023年12月31日概無股份已獲行權，約佔本公司於2023年12月31日的已發行股本的0%。

除本文所披露者外，自採納2023年股份獎勵計劃之日起直至2023年12月31日，概無根據2023年股份獎勵計劃向任何董事、本集團的高級管理層及其他員工或彼等的聯屬人士或合資格人士授出任何獎勵或購股權。無預留股份（約佔本公司於2023年12月31日的已發行股本的0%）當前由受託人持有，以根據2023年股份獎勵計劃進一步授出或歸屬獎勵。

於報告期間，2023年股份獎勵計劃項下授出的購股權變動詳情如下：

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Name or category of Grantee	Number of Shares underlying the relevant options								Date of grant of options	Fair value of options (granted during the Reporting Period) at the grant date <sup>a</sup>	Vesting period/schedule of options <sup>b</sup>	Exercise price per Share underlying the options	Consideration for the grants	Closing price per Share immediately before the grant date of options granted during the Reporting Period	Weighted average closing price per Share underlying the options exercised during the Reporting Period	
	Granted as at January 1, 2023	Granted during the Reporting Period	Outstanding as at January 1, 2023	Outstanding as at December 31, 2023	Expired during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Exercised during the Reporting Period								Vested during the Reporting Period
承授人	於2023年1月1日授出	於報告期內授出	於2023年1月1日未償還總額	於2023年12月31日未償還總額	於報告期內到期	於報告期內註銷	於報告期內失效	於報告期內行使	於報告期內歸屬	於授出日期 (於報告期內授出)	歸屬權	歸屬權	授出代價	緊接於報告期內已售出歸屬權於授出日期歸屬的每股收市價	報告期內已行使歸屬權相關每股加權平均收市價	
類別或名稱	於2023年1月1日授出	於報告期內授出	於2023年1月1日未償還總額	於2023年12月31日未償還總額	於報告期內到期	於報告期內註銷	於報告期內失效	於報告期內行使	於報告期內歸屬	於授出日期 (於報告期內授出)	歸屬權	歸屬權	授出代價	緊接於報告期內已售出歸屬權於授出日期歸屬的每股收市價	報告期內已行使歸屬權相關每股加權平均收市價	
<b>Other employees and participants 其他僱員及參與者</b>																
100 employees of the Group	nil	15,000,000 <sup>(1)</sup>	nil	14,060,000	nil	940,000	nil	nil	nil	November 1, 2023	HK\$ 44,230,390	4,686,638 shares will be vested in November 2024;	HK\$0.04	nil	HK\$5.98	N/A
本集團100名僱員	無	15,000,000 <sup>(1)</sup>	無	14,060,000	無	940,000	無	無	無	2023年11月1日	44,230,390 港元	4,686,638 股股份將於2024年11月歸屬;	6.04 港元	無	5.98 港元	不適用
												4,686,638 shares will be vested in November 2025;				
												4,686,724 shares will be vested in November 2026; <sup>(1)</sup>				
												4,686,638 股股份將於2024年11月歸屬;				
												4,686,638 股股份將於2025年11月歸屬;				
												4,686,724 股股份將於2026年11月歸屬; <sup>(1)</sup>				
												4,686,638 股股份將於2024年11月歸屬;				
												4,686,638 股股份將於2025年11月歸屬;				
												4,686,724 股股份將於2026年11月歸屬; <sup>(1)</sup>				
<b>Total</b>	<b>nil</b>	<b>15,000,000</b>	<b>nil</b>	<b>14,060,000</b>	<b>nil</b>	<b>940,000</b>	<b>nil</b>	<b>nil</b>	<b>nil</b>		<b>HK\$ 44,230,390</b>					
<b>總計</b>	<b>無</b>	<b>15,000,000</b>	<b>無</b>	<b>14,060,000</b>	<b>無</b>	<b>940,000</b>	<b>無</b>	<b>無</b>	<b>無</b>		<b>44,230,390 港元</b>					

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### Notes:

- (1) The vesting of the grants is subject to the financial performance of the Group and grantees' individual performance. The Group has in place a performance review mechanism for its employees to comprehensively evaluate their performance and contribution to the Group. If the Group fails to meet its financial performance targets or if the grantee fails to meet certain level of performance target in the performance review conducted individually on the grantee immediately prior to a vesting date as listed above, the options corresponding to such vesting date shall be further adjusted or lapsed by the Board.
- (2) The fair value of options 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 options granted under the 2023 Share Incentive Scheme are computed based on the Company's share price on the grant date. For the description of the option pricing model and details of the significant assumptions and inputs used in that pricing model such as the expected volatility, expected dividends and the risk-free interest rate and how these significant assumptions and inputs were determined, please refer to note 3 and 32 to the consolidated financial statements.
- (3) Subject to the vesting schedule set out in the table, the exercise period of the options shall be ten (10) years from the date of grant.
- (4) During the Reporting Period, there were no grants of options or awards under the 2023 Share Incentive Scheme to (i) any Directors, chief executive or substantial Shareholders of the Company or their respective associates; (ii) any participant with options and awards in excess of the 1% individual limit; (iii) any related entity participant or service provider with options and awards granted in any 12-month period exceeding 0.1% of the relevant class of Shares in issue and, in each case, which are funded by new Shares. And save for those set out in this table, during the Reporting Period, there were no grants of options or awards under the 2023 Share Incentive Scheme to other employee participants, related entity participants or service providers.

### 附註：

- (1) 授予的歸屬取決於本集團的財務業績及承授人的個人表現。本集團設有員工業績檢討機制，以全面評估彼等的表現及對本集團的貢獻。倘本集團未能達到其財務業績目標，或倘承授人未能於緊接上述歸屬日期前對承授人進行的個人表現檢討中達致若干水平的表現目標，則董事會須進一步調整與該歸屬日期相對應的購股權或使與該歸屬日期相對應的購股權失效。
- (2) 購股權的公允價值乃根據編製本公司財務報表所採納的會計準則及政策（即香港財務報告準則）計算。根據2023年股份獎勵計劃授出的購股權的公允價值乃根據本公司於授出日期的股價計算。有關購股權定價模型的描述及該定價模型中使用的重大假設及輸入數據的詳情（例如預期波幅、預期股息及無風險利率）以及如何確定該等重大假設及輸入數據，請參閱綜合財務報表附註3及32。
- (3) 根據上表所載的歸屬時間表，購股權的行使期為自授出日期起計十(10)年。
- (4) 於報告期內，根據2023年股份獎勵計劃，概無(i)向本公司任何董事、最高行政人員或主要股東或彼等各自的聯繫人授出購股權或獎勵；(ii)任何參與者的購股權及獎勵超過個別限額的1%；(iii)任何關聯實體參與者或服務提供者於任何12個月期間授出的購股權及獎勵超過相關已發行類別股份的0.1%，且在各情況下均由新股份撥資。除本表所列者外，於報告期內，概無根據2023年股份獎勵計劃向其他僱員參與者、關聯實體參與者或服務提供者授出購股權或獎勵。

### 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 December 31, 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12月31日，本公司董事及最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的有關條文被當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條規定須登記於本公司登記冊的權益或淡倉；或根據標準守則規定須知會本公司及聯交所的權益或淡倉如下：

#### Interests in the Shares of the Company

#### 於本公司股份的權益

Name of Directors and chief executive 董事及最高行政人員姓名	Title 職銜	Nature of interest 權益性質	Number of underlying shares interested 擁有權益的相關股份數目	Approximate percentage of shareholding interest <sup>(1)</sup> 股權概約百分比 <sup>(1)</sup>
Mr. Wang <sup>(2)</sup> 王先生 <sup>(2)</sup>	Executive Director (resigned on January 9, 2023) 執行董事（於2023年1月9日起辭任）	Interest in controlled corporations 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 <sup>(3)</sup> 秦先生 <sup>(3)</sup>	Executive Director, chief executive officer 執行董事、首席執行官	Interest in controlled corporations 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 <sup>(4)</sup> 金雲先生 <sup>(4)</sup>	Executive Director 執行董事	Beneficial interest 實益權益	2,498,775 (L)	0.21%

# Report of Directors

## 董事會報告

### 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 December 31, 2023, namely 1,162,605,486 Shares. The letter “L” denotes the person’s long position in the Shares.
- (2) As at December 31, 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 December 31, 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12月31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12月31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12月31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。

## Report of Directors 董事會報告

(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 December 31, 2023, Great Vision L.P. and Giant Topway Holdings Limited beneficially held 54,119,274 and 35,456,082 Shares, respectively.

As at December 31, 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 December 31, 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 December 31, 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ANESCS 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12月31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12月31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12月31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12月31日，董事或最高行政人員概無於本公司或我們相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益及／或淡倉(包括根據證券及期貨條例的有關條文被當作或視為擁有的權益及淡倉)，或根據證券及期貨條例第352條規定須登記於本公司所存置登記冊的任何權益及／或淡倉，或根據標準守則規定須知會本公司及聯交所的權益及／或淡倉。

# Report of Directors

## 董事會報告

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

### 主要股東於本公司股份及相關股份的權益及淡倉

So far as the Directors or chief executives of the Company are aware, as at December 31, 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:

據董事或本公司最高行政人員所知，於2023年12月31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條規定須登記於本公司所存置登記冊的權益及／或淡倉：

Name of substantial shareholders 主要股東姓名	Nature of interest 權益性質	Number of underlying shares interested 擁有權益的相關股份數目	Approximate percentage of shareholding interest <sup>(1)</sup> 股權概約百分比 <sup>(1)</sup>
Centurium Capital Partners 2018, L.P. <sup>(2)</sup>	Interest in controlled corporations	285,989,754 (L)	24.60%
Centurium Capital Partners 2018, L.P. <sup>(2)</sup>	受控法團權益		

Notes:

附註：

(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 December 31, 2023, namely 1,162,605,486 Shares. The letter "L" denotes the person's long position in the Shares.

(1) 指涉及的相關股份數量除以本公司於2023年12月31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) As at December 31, 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.

(2) 於2023年12月31日，Topaz Gem Investment Holdings Limited(「**Topaz**」)及Advance Step Holdings Limited(「**Advance Step**」)分別實益持有185,954,093股及100,035,661股股份。Topaz為Advance Step的全資附屬公司，而Advance Step由Centurium Capital Partners 2018, L.P.(「**Centurium**」)全資擁有。因此，Centurium被視為於Topaz及Advance Step各自所持有的股份總數中擁有權益。

Save as disclosed above, as far as the Directors are aware, as at December 31, 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.

除上文所披露者外，據董事所知，於2023年12月31日，概無任何人士於股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部須通知本公司，或根據證券及期貨條例第336條須記錄於本公司須存置的股東名冊之中的權益及淡倉。

## ARRANGEMENTS FOR PURCHASE OF SHARES OR DEBENTURES

## 購回股份或債權證的安排

At no time during the Reporting Period was the Company or any of its subsidiaries a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouse or children under the age of 18 had any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

於報告期內任何時間，本公司或其任何附屬公司並未訂立任何安排，以使董事通過購回本公司或任何其他法團股份或債權證的方式獲得利益，且任何董事或其任何配偶或未滿18歲的子女均無權認購本公司或任何其他法團的股本或債務證券，亦無權行使任何相關權利。



# Report of Directors

## 董事會報告

### KEY RELATIONSHIP WITH STAKEHOLDERS

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

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

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

### 與持份者的主要關係

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

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

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

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

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

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

本公司與其員工、客戶及供應商以及其他對本公司有重大影響的主要關係詳情將載於本年報所載的本公司之環境、社會及管治報告。

# Report of Directors

## 董事會報告

### MAJOR SUPPLIERS AND CUSTOMERS

We mainly provide transportation services, value-added services and dispatch services to our freight partners, our direct customers. We, together with our freight partners and agents, served approximately 5.5 million shippers, our end-customers, across China. In the Reporting Period, we did not have any substantial reliance on any single customer. During the Reporting Period, we did not have any substantial reliance on any single customer, and the Group's five largest customers accounted under 30% of the Group's total revenue. Our results of operations and financial conditions may be adversely affected by the recoverability of our trade receivables. To manage risk arising from trade receivables, we have policies in place requiring that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and our exposure to bad debts is not significant.

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

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

### TAX RELIEF AND EXEMPTION

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

### 主要供應商及客戶

我們主要為我們的貨運合作商（即我們的直接客戶）提供運輸服務、增值服務及派送服務。我們與我們的貨運合作商及代理商為全中國約5.5百萬個終端客戶（我們的最終客戶）提供服務。於報告期內，我們並無實質性依賴任何單一客戶。於報告期內，我們並無實質性依賴任何單一客戶，且本集團五大客戶佔本集團總收入的30%以下。我們的經營業績及財務狀況可能會因貿易應收款項的可收回性受到不利影響。為管理貿易應收款項產生的風險，我們已實行政策要求所有擬按信貸條款進行交易的客戶必須通過信貸核實程序。此外，我們會持續監察應收結餘的情況，因此我們的壞賬風險並不重大。

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

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

### 稅收減免及豁免

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

## EMPLOYEES AND REMUNERATION

The Group had 3,142 employees as at December 31, 2023, representing a reduction of 19.3% 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.

Remuneration of the Group's employees includes salary, bonus and allowance elements. The compensation programs are designed to remunerate the employees based on their performance, measured against specified objective criteria. We also provide our employees with welfare benefits in accordance with applicable regulations and our internal policies. We provide periodic training to our employees in order to improve their quality, skills and knowledge, including introductory training for new employees, technical training, professional and management training and health and safety training, as well as extensive training to our sales and marketing team. The Group also has in place incentive schemes for its employees, the details of which are set out in the section headed "Equity Incentive Plans, 2022 Share Award Scheme and 2023 Share Incentive Scheme" of this report.

## RETIREMENT BENEFITS SCHEME

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

During the Reporting Period, there were no contributions forfeited by the Group on behalf of its employees who leave the plan prior to vesting fully in such contribution, nor had there been any utilization of such forfeited contributions to reduce future contributions. No forfeited contributions were available for utilization by the Group to reduce the existing level of contributions.

## 員工及薪酬

於2023年12月31日本集團的員工人數為3,142人，較2022年12月31日的3,894人下降19.3%。本集團與其員工簽訂僱傭合約，涵蓋工資、福利及終止受僱的理據等事宜。

本集團員工的薪酬包括薪金、獎金及津貼。薪酬計劃將員工的薪酬與其表現掛鉤，並以特定的客觀標準計量。我們亦根據適用法規及我們的內部政策為員工提供福利。我們向員工提供定期培訓以改善其質素、技能及知識，包括向新員工提供入職培訓以及向銷售及營銷團隊提供技術培訓、專業及管理培訓、健康及安全培訓以及全面的培訓。本集團亦已為其員工實行激勵計劃，有關詳情載於本報告「股權激勵計劃、2022年股份獎勵計劃及2023年股份激勵計劃」一節。

## 退休福利計劃

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

於報告期間，本集團並無代表在該供款完全歸屬之前已退出計劃的僱員沒收任何供款，亦無使用任何該等已沒收供款減少未來供款的情況。本集團並無已沒收供款可供使用以降低現有供款水平。

# Report of Directors

## 董事會報告

### RELATED PARTY TRANSACTIONS

Details of the related party transactions of the Group for the Reporting Period are set out in note 37 to the financial statements.

Save as disclosed below in the section headed “Connected and Continuing Connected Transactions”, during the year ended December 31, 2023, the related party transactions disclosed in note 37 (a) to (c) to the financial statements were not regarded as connected transactions or were exempt from reporting, announcement and shareholders’ approval requirements under the Listing Rules.

### CONNECTED AND CONTINUING CONNECTED TRANSACTIONS

The Company entered into an agreement with Mr. Zhu on August 31, 2022 pursuant to which the Company shall engage Mr. Zhu and Mr. Zhu shall provide consultation services to the Company from September 10, 2022 to September 1, 2024 (the “**Consultancy Arrangement**”), in order to benefit the Group from the continuing advice provided by Mr. Zhu with his significant amount of knowledge, experience, connections and goodwill within the logistics industry.

Mr. Zhu was an executive Director and chief operating officer of the Company who resigned from all positions of the Group with effect from September 1, 2022, and was therefore a connected person of the Company as at the date of entering the Consultancy Arrangement. Accordingly, the Consultancy Arrangement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules, and the Company confirmed that it had complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules. As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the highest annual cap amount under the Consultancy Arrangement are more than 0.1% but less than 5%, the Consultancy Arrangement (including the annual caps) and the transactions contemplated thereunder will be subject to reporting, announcement and annual review requirements but are exempt from the independent shareholders’ approval requirement under Chapter 14A of the Listing Rules.

### 關聯方交易

本集團於報告期的關聯方交易詳情載於財務報表附註37。

除下文「關連及持續關連交易」一節所披露者外，於截至2023年12月31日止年度，於財務報表附註37(a)至(c)中披露的關聯方交易未被視為關聯交易，或被豁免上市規則項下之申報、公告及股東批准之規定。

### 關連及持續關連交易

本公司於2022年8月31日與祝先生訂立協議，據此，本公司將委聘祝先生而祝先生將自2022年9月10日至2024年9月1日向本公司提供顧問服務（「顧問安排」），旨在使本集團受益於祝先生以其豐富的物流行業知識、經驗、人脈及信譽持續提供的意見。

祝先生曾任執行董事兼本公司首席運營官，並自2022年9月1日起辭任本集團所有職務，因此彼於訂立顧問安排日期為本公司關連人士。因此，根據上市規則第十四A章，顧問安排及其項下擬進行交易構成本公司之持續關連交易，而本公司確認其已遵守上市規則第14A章的披露規定。由於有關顧問安排項下之最高年度上限金額之一項或多項適用百分比率（定義見上市規則第14.07條）超過0.1%但低於5%，故顧問安排（包括年度上限）及其項下擬進行交易須遵守上市規則第十四A章項下之申報、公告及年度審閱規定，但獲豁免遵守獨立股東批准規定。

## Report of Directors 董事會報告

Further details of the Consultancy Arrangement and the transactions contemplated thereunder are set out in the Company's announcement dated September 1, 2022.

During the year ended December 31, 2022 after the Consultancy Agreement was entered into, the quarterly fee is fixed as US\$250,000 as disclosed in the Company's announcement dated September 1, 2022.

During the year ended December 31, 2023, the amount of service fees charged under the Consultancy Arrangement was US\$1,000,000.

The independent non-executive Directors of the Company have reviewed the continuing connected transactions outlined above, and confirmed that such continuing connected transactions had been entered into: (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or better; and (iii) in accordance with the relevant agreements governing them on terms that were fair and reasonable and in the interests of the Group and the Shareholders as a whole.

The Auditor has performed the relevant procedures regarding the continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by Hong Kong Institute of Certified Public Accountants. The Auditor has issued an unqualified letter containing findings and conclusions in respect of the continuing connected transactions disclosed by the Group in the paragraph above in accordance with Rule 14A.56 of the Listing Rules. The Auditor's letter has been submitted to the Board.

Save as disclosed above, during the year ended December 31, 2023, none of the related party transactions as disclosed in note 37 (a) to (c) to the financial statements constitute any non-exempt connected transaction or continuing connected transaction which should be disclosed pursuant to the Listing Rules.

We have followed the pricing policies and guidelines provided by Guidance Letter HKEX-GL73-14 in respect of the above continuing connected transactions during the year.

顧問安排及其項下擬進行交易之進一步詳情載於本公司日期為2022年9月1日之公告。

於截至2022年12月31日止年度，誠如本公司日期為2022年9月1日的公告所披露，於諮詢協議訂立後，每季度費用固定為250,000美元。

於截至2023年12月31日止年度，根據顧問安排收取的服務費為1,000,000美元。

本公司獨立非執行董事已審核上述持續關連交易，並確認此等持續關連交易：(i)在本集團的一般及正常經營過程中訂立；(ii)按照正常商業條款或更佳條款進行；且(iii)根據管轄此等交易的相關協議，按公平合理之條款訂立，並符合本集團及股東的整體利益。

核數師已根據香港鑒證業務準則第3000號（經修訂）《歷史財務資料核數或審閱以外的鑒證業務》，並參照香港會計師公會頒佈的實務說明第740號《關於香港上市規則所述持續關連交易的核數師函件》，執行有關持續關連交易的相關程序。核數師已發出無保留意見函，其中包含本集團根據上市規則第14A.56條在上一段落中披露關於持續關連交易的審查結果及結論。核數師函件已呈交董事會。

除上文所披露者外，於截至2023年12月31日止年度，財務報表附註37(a)至(c)所披露的關聯方交易概不構成根據上市規則須予披露的任何非豁免關連交易或持續關連交易。

就年內上述持續關連交易而言，我們已遵守指引信HKEX-GL73-14提供的定價政策及指引。

# Report of Directors

## 董事會報告

### CONTRACT OF SIGNIFICANCE

As at December 31, 2023, the Company had no controlling shareholder. During the year ended December 31, 2023, none of the Company or any of its subsidiaries entered into any contract of significance with the controlling shareholder or any of its subsidiaries, and there is no contract of significance in relation to provision of services by the controlling shareholder or any of its subsidiaries to the Company or any of its subsidiaries.

### SUFFICIENCY OF PUBLIC FLOAT

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

### INDEMNITY OF DIRECTORS

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

### 重大合約

於2023年12月31日，本公司並無控股股東。於截至2023年12月31日止年度，本公司及任何附屬公司概無與控股股東或其任何附屬公司訂立重大合約，且不存在由控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務的重大合約。

### 公眾持股量充足性

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

### 董事彌償

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

### CORPORATE GOVERNANCE

The Company is committed to ensuring high standards of corporate governance and has adopted the code provisions set out in the CG Code in Appendix C1 to the Listing Rules. Save as disclosed below, during the Reporting Period, the Company has complied with all the applicable code provisions in the CG 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 resigned as the chairman of the Board and the executive Director, with effect from January 9, 2023. Following Mr. Wang's resignation, Mr. Qin, an executive Director, 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.

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

### 企業管治

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C1中的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，本公司執行董事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。

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。



## Report of Directors 董事會報告

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

### DONATIONS

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

### AUDITOR

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

On behalf of the Board

**Mr. Chen Weihao and Mr. Qin Xinghua**  
*Co-Chairmen*

Hong Kong, March 26, 2024

有關本公司所採納的企業管治常規的資料載於本年報的「企業管治報告」。

### 捐款

於報告期內，本公司並無進行任何捐款。

### 核數師

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

承董事會命

**陳偉豪先生及秦興華先生**  
*聯席主席*

香港，2024年3月26日

# Corporate Governance Report

## 企業管治報告

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

### CORPORATE GOVERNANCE CULTURE AND STRATEGY

#### Corporate Strategy, Business Model and Culture

The Company operates a leading express freight network in China’s LTL market and mainly provides transportation services, value-added services and dispatch services to our freight partners. The Company insists on a brand strategy taking quality and profitability as the core, and strives to ensure that a sound and complaint corporate culture is built and followed. The Company always adheres to an operating concept focusing on law-abiding, integrity and quality service, while taking multiple measures to enhance corporate culture recognition and manage and control operational risks to create desirable returns for shareholders and long-term value for employees, partners, the community and other stakeholders.

本公司董事會欣然於本年度報告中呈列報告期內的企業管治報告(「企業管治報告」)。

### 企業管治文化及戰略

#### 企業策略、業務模式及文化

本公司運營着中國零擔市場領先的快運網絡，主要為貨運合作商提供運輸服務、增值服務及派送服務。本公司堅持以品質和利潤為核心的品牌戰略，全力確保構建並遵循良好合規的企業文化，始終秉持以守法誠信，優質服務為核心的經營理念，同時採取多種舉措增強企業文化認同並管控運營風險，為股東取得最大回報，為員工、合作夥伴、社區等其他利益相關方創造長久價值。

# Corporate Governance Report

## 企業管治報告

The Company has formulated an appropriate policy which requires the Board, the senior management and all employees to maintain a lawabiding, honest and self-restraint work style, and handle any violations and report independently and impartially. The Board has established the following mission, vision, values and entrepreneurship to clearly express the corporate culture to all members of the Company, provide operating guidance for the management team and ensure high degree of consistency and convergence of corporate culture and our operating strategy:

- (a) Mission: Create infinite possibilities with logistics services
- (b) Vision: Provide the most efficient logistics infrastructure for commerce in China
- (c) Core values: Trust, Collaborative entrepreneurship, Perseverance, create sustainable profit with franchise partners, return contributors with attractive rewards, create returns for shareholders and provide better quality and services
- (d) Entrepreneurship: Execute on Request, Exert Excellence in Execution, and Achieve Extraordinary Result

In future, the Board will keep focusing on the operating environment and market demands and make prompt adjustment to business strategies when necessary and achieve sustainable development with efficient internal collaboration and scientific governance structure.

本公司制定適當的政策，要求董事會、高級管理層及所有員工保持守法、誠信、自律的工作作風，並獨立公正地處理任何違規及舉報。董事會已訂立以下使命、願景、價值觀及企業精神，向本公司所有成員明確傳達企業文化，為管理團隊提供運營指導，保證企業文化與運營策略的高度一致與融合：

- (a) 使命：物流創造無限可能
- (b) 願景：成為中國物流高效率的連接者
- (c) 核心價值觀：信任、聚創、毅行，讓網點可持續盈利，讓奮鬥者利益翻番，讓股東利益有回報，讓品質和服務更優
- (d) 企業精神：招之能來、來之能戰、戰之能勝

未來，董事會將持續關注運營環境及市場需求，在必要時對業務策略及時加以調整，以高效的內部協同和科學的管控結構實現可持續發展。

### CORPORATE GOVERNANCE PRACTICES 企業管治常規

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

本公司董事會致力於達致良好的企業管治標準。

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

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

The Company's corporate governance practices are based on the principles as set out in the CG Code contained in Appendix C1 to the Listing Rules.

本公司的企業管治常規乃基於上市規則附錄C1所載企業管治守則所規定的原則。

The Board is of the view that throughout the Reporting Period, save as disclosed in the section headed "Chairman/Co-Chairmen and Chief Executive Officer" in this report, the Company has complied with all the code provisions as set out in the CG Code in force during the year.

董事會認為，在整個報告期內，除本報告「主席／聯席主席及首席執行官」一節所披露者外，本公司已符合企業管治守則所載於年內生效的所有守則條文。

# Corporate Governance Report

## 企業管治報告

### DIRECTORS' SECURITIES TRANSACTIONS

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

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

### BOARD OF DIRECTORS

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

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

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

### 董事的證券交易

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

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

### 董事會

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

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

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

### Board Composition

As at the date of this report, the Board comprised nine Directors, consisting of two executive Directors, three non-executive Directors and four independent non-executive Directors as follows:

#### 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

*(resigned with effect from November 20, 2023)*

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

Mr. Hung Cheung Fuk

*(appointed with effect from November 20, 2023)*

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

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

### 董事會組成

於本報告日期，董事會由9名董事組成，包括2名執行董事、3名非執行董事及4名獨立非執行董事，具體如下：

#### 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、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 (於2023年11月20日辭任)

沙莎女士 (於2023年6月30日獲委任)

洪長福先生 (於2023年11月20日獲委任)

各董事的履歷資料載於本年報「董事及高級管理層履歷」一節。

盡董事所深知，董事會成員之間概無財務、商業、家庭或其他重大／相關關係。

# Corporate Governance Report

## 企業管治報告

### Chairman/Co-Chairmen and Chief Executive Officer

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 resigned as the chairman of the Board and the executive Director, with effect from January 9, 2023. Following Mr. Wang's resignation, Mr. Qin, an executive Director, 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.

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

### 主席／聯席主席及首席執行官

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，本公司執行董事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。

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。

### Independent Non-executive Directors

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

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

Each of Mr. Wei Bin, Ms. Sha Sha, Mr. Zhang Yinghao and Mr. Hung Cheung Fuk has confirmed that she/he (i) has obtained the legal advice referred to under Rule 3.09D of the Listing Rules on March 30, 2023, June 28, 2023, August 2, 2023 and November 17, 2023, respectively, and (ii) understands her/his obligations as a director of a listed issuer under the Listing Rules.

### Board Independence Evaluation

The Company has established a Board Independence Evaluation Mechanism which sets out the processes and procedures to ensure a strong independent element on the Board, which allows the Board effectively exercises independent judgment to better safeguard Shareholders' interests.

The objectives of the evaluation are to improve Board effectiveness, maximise strengths, and identify the areas that need improvement or further development. The evaluation process also clarifies what actions of the Company need to be taken to maintain and improve the Board performance, for instance, addressing individual training and development needs of each Director.

Pursuant to the Board Independence Evaluation Mechanism, the Board will conduct annual review on its independence. The Board Independence Evaluation Report will be presented to the Board which will collectively discuss the results and the action plan for improvement, if appropriate.

### 獨立非執行董事

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

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

魏斌先生、沙莎女士、張迎昊先生及洪長福先生均確認，彼(i)已分別於2023年3月30日、2023年6月28日、2023年8月2日及2023年11月17日取得上市規則第3.09D條所述的法律意見，及(ii)了解彼根據上市規則作為上市發行人董事的責任。

### 董事會獨立性評估

本公司已設立董事會獨立性評估機制，當中載列確保董事會具備強有力的獨立元素的流程及程序，使董事會能夠有效地作出獨立判斷，以更好地保障股東的利益。

評估的目的為提高董事會效率、發揮其最大優勢、識別需要改善或進一步發展的領域。評估程序亦釐清本公司須採取何種行動以維持及改善董事會表現，例如為每名董事提供培訓及照顧其發展需要。

根據董事會獨立性評估機制，董事會將每年檢討其獨立性。董事會獨立性評估報告將提交予董事會，在適當情況下由董事會共同討論結果及改進行動計劃。



# Corporate Governance Report

## 企業管治報告

During the year ended December 31, 2023, all Directors has completed the independence evaluation in the form of a questionnaire individually and supplemented by individual interviews. The Board Independence Evaluation Report was presented to the Board and the evaluation results were satisfactory.

During the year ended December 31, 2023, the Board reviewed the implementation and effectiveness of the Board Independence Evaluation Mechanism and the results were satisfactory.

### Appointment and Re-election of Directors

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

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

於截至2023年12月31日止年度，全體董事已各自以問卷調查的形式完成獨立性評估，並經個人訪談補充。董事會獨立性評估報告已呈交董事會，且評估結果令人滿意。

於截至2023年12月31日止年度，董事會已審閱董事會獨立性評估機制的執行及有效性，且結果令人滿意。

### 董事委任及連任

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

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

# Corporate Governance Report

## 企業管治報告

### Responsibilities of the Directors

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

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

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

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

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

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

### 董事的職責

董事會應承擔領導和控制本公司的職責，並共同負責指導和監督本公司的事務。

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

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

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

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

董事應向本公司披露其擔任的其他職務的詳情。

# Corporate Governance Report

## 企業管治報告

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

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

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

### Directors' Responsibilities for Financial Reporting

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

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

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

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

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

### 董事對財務報告的職責

董事確認彼等有責任編製本公司於報告期的財務報表。

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

# Corporate Governance Report

## 企業管治報告

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

The statement of the independent auditor of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 159 to 167.

### Continuous Professional Development of Directors

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

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

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

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

本公司獨立核數師關於其對財務報表的報告職責的聲明載於第159至167頁的獨立核數師報告中。

### 董事的持續專業發展

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

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

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

# Corporate Governance Report

## 企業管治報告

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

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

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

董事於報告期內所接受有關董事職責及監管和業務發展的持續專業發展記錄概述如下：

Directors 董事	Type of Training <sup>Note</sup> 培訓類型 <sup>附註</sup>
<b>Executive Directors 執行董事</b>	
Mr. Qin Xinghua 秦興華先生	A/B
Mr. Jin Yun 金雲先生	A/B
<b>Non-executive Directors 非執行董事</b>	
Mr. Chen Weihao 陳偉豪先生	A/B
Mr. Zhang Yinghao (appointed with effect from August 4, 2023) 張迎昊先生 (於2023年8月4日獲委任)	A/B
Mr. Wei Bin (appointed with effect from March 31, 2023) 魏斌先生 (於2023年3月31日獲委任)	A/B
<b>Independent Non-executive Directors 獨立非執行董事</b>	
Mr. Li Wilson Wei 李維先生	A/B
Mr. Geh George Shalchu 葛曉初先生	A/B
Ms. Sha Sha (appointed with effect from June 30, 2023) 沙莎女士 (於2023年6月30日獲委任)	A/B
Mr. Hung Cheung Fuk (appointed with effect from November 20, 2023) 洪長福先生 (於2023年11月20日獲委任)	A/B

Note:

Types of Training

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

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

### Board Diversity Policy

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

Our Directors have a balanced mix of knowledge and skills, including knowledge and experience in the areas of finance, banking, information technology and investment. They obtained degrees awarded by education institutions from the PRC, Hong Kong, the United States, the United Kingdom across various disciplines including business administration, economics, finance, engineering, accounting and mathematics. The Board Diversity Policy is well implemented as evidenced by the fact that there are one female and eight male Directors with experience from different industries and sectors. The Directors are of the view that our Board satisfied the Board Diversity Policy as of the date of this report. We will implement policies to ensure gender diversity when recruiting staff to develop a pipeline of female management and potential successors to the Board. We will strive to enhance our female representation and achieve appropriate balance of gender diversity with reference to the stakeholders’ expectation and international and local recommended best practices. Furthermore, we will implement comprehensive programs aimed at identifying and training our female staff who display leadership and potential, with the goal of promoting them to the senior management or the Board.

附註：

培訓類型

A：參加培訓課程，包括但不限於簡報會、座談會、會議和研討會

B：閱讀相關新聞提示、報紙、期刊、雜誌和相關出版物

### 董事會多元化政策

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

董事之間的知識及技能均衡搭配，涵蓋金融、銀行、信息技術及投資領域的知識及經驗。董事取得中國、香港、美國及英國教育機構頒授的工商管理、經濟、金融、工程、會計及數學等多個學科的學位。董事會成員多元化政策得到良好執行，這表現在董事會由一名女性董事及八名男性董事組成，且彼等擁有不同行業及領域的經驗。董事認為，截至本報告日期，董事會符合董事會多元化政策。我們將在招聘員工時實施確保性別多元化的政策，以培養女性管理層及董事會潛在繼任者。我們將參考利益相關者的期望以及國際及當地推薦的最佳做法，努力提高女性員工的比例並實現性別多元化的適當平衡。此外，我們將實施全面的計劃，旨在發掘及培訓具備領導才能及潛力的女性員工，從而將其提拔到高級管理層或董事會。

# Corporate Governance Report

## 企業管治報告

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

### Nomination Policy

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

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

During the Reporting Period, Mr. Wang resigned as an executive Director with effect from January 9, 2023, Ms. Li Dan resigned as a non-executive Director with effect from March 30, 2023, Mr. Wei Bin was appointed as a non-executive Director with effect from March 31, 2023, Ms. Sha Sha was appointed as an independent non-executive Director with effect from June 30, 2023, Mr. Wang Jian resigned as a non-executive Director with effect from August 4, 2023, Mr. Zhang Yinghao was appointed as a non-executive Director with effect from August 4, 2023, Mr. Lam Man Kwong resigned as an independent non-executive Director with effect from November 20, 2023, and Mr. Hung Cheung Fuk was appointed as an independent non-executive Director with effect from November 20, 2023. Other than these, there was no change in the composition of the Board.

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

### 提名政策

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

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

於報告期內，王先生辭任執行董事，自2023年1月9日起生效；李丹女士辭任非執行董事，自2023年3月30日起生效；魏斌先生獲委任為非執行董事，自2023年3月31日起生效；沙莎女士獲委任為獨立非執行董事，自2023年6月30日起生效；王劍先生辭任非執行董事，自2023年8月4日起生效；張迎昊先生獲委任為非執行董事，自2023年8月4日起生效；林文剛先生辭任獨立非執行董事，自2023年11月20日起生效；及洪長福先生獲委任為獨立非執行董事，自2023年11月20日起生效。此外，董事會組成並無變動。

### Director Nomination Policy

The Board has delegated its responsibilities and authority for selection and appointment of Directors to the Nomination Committee of the Company.

The Company has adopted a Director Nomination Policy which sets out the selection criteria and nomination process and the Board succession planning considerations in relation to nomination and appointment of Directors of the Company and aims to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company and the continuity of the Board and appropriate leadership at Board level.

The nomination process set out in the Director Nomination Policy is as follows.

### Appointment of New Director

- (i) The Nomination Committee and/or the Board may select candidates for directorship from various channels, including but not limited to internal promotion, re-designation, referral by other member of the management and external recruitment agents.
- (ii) The Nomination Committee and/or the Board should, upon receipt of the proposal on appointment of new Director and the biographical information (or relevant details) of the candidate, evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship.
- (iii) If the process yields one or more desirable candidates, the Nomination Committee and/or the Board should rank them by order of preference based on the needs of the Company and reference check of each candidate (where applicable).
- (iv) The Nomination Committee should then recommend to the Board to appoint the appropriate candidate for directorship, as applicable.

### 董事提名政策

董事會已將其甄選和委任本公司董事的責任和權力授予本公司提名委員會。

本公司採納了董事提名政策，載列本公司有關提名及委任董事的甄選準則、提名程序、以及董事會繼任計劃的相關考慮，目的是確保董事會成員具備切合本公司業務所需的技巧、經驗和多元化觀點，亦確保董事會的持續性及維持其領導角色。

載列於董事提名政策的提名程序如下。

### 委任新董事

- (i) 提名委員會及／或董事會可從各種渠道挑選候選人擔任董事，包括但不限於內部提升、調任、其他管理層成員及外部招聘代理推薦。
- (ii) 提名委員會及／或董事會應在收到委任新董事的建議及候選人的個人資料（或相關詳情）後，根據上述準則評估該候選人，以判斷該候選人是否合資格擔任董事。
- (iii) 倘過程涉及一名或多名合意的候選人，則提名委員會及／或董事會應根據本公司需要及各名候選人證明審查（倘適用）排列彼等的優先次序。
- (iv) 提名委員會隨後應就委任合適人選擔任董事一事向董事會提出建議（倘適用）。



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(v) For any person that is nominated by a Shareholder for election as a Director at the general meeting of the Company, the Nomination Committee and/or the Board should evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship.

Where appropriate, the Nomination Committee and/or the Board should make recommendation to Shareholders in respect of the proposed election of Director at the general meeting.

### Re-election of Director at General Meeting

- (i) The Nomination Committee and/or the Board should review the overall contribution and service to the Company of the retiring Director and the level of participation and performance on the Board.
- (ii) The Nomination Committee and/or the Board should also review and determine whether the retiring Director continues to meet the criteria as set out above.
- (iii) The Nomination Committee and/or the Board should then make recommendation to Shareholders in respect of the proposed reelection of Director at the general meeting.

Where the Board proposes a resolution to elect or re-elect a candidate as Director at the general meeting, the relevant information of the candidate will be disclosed in the circular to Shareholders and/or explanatory statement accompanying the notice of the relevant general meeting in accordance with the Listing Rules and/or applicable laws and regulations.

(v) 就任何經由股東提名於本公司股東大會上選舉為董事的人士，提名委員會及／或董事會應根據上述準則評估該名候選人，以判斷該名候選人是否合資格擔任董事。

提名委員會及／或董事會應就於股東大會上建議選舉董事向股東提出建議（倘適用）。

### 於股東大會上重選董事

- (i) 提名委員會及／或董事會應檢討退任董事對本公司的整體貢獻及服務，以及在董事會的參與程度及表現。
- (ii) 提名委員會及／或董事會亦應檢討及確定退任董事是否仍然符合上述準則。
- (iii) 提名委員會及／或董事會應就於股東大會上建議重選董事向股東提出建議。

倘董事會擬於股東大會上提呈決議案選舉或重選某人士為董事，則有關股東大會通告隨附的致股東通函及／或說明函件中，將按上市規則及／或適用法律法規規定披露候選人的相關資料。

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The Director Nomination Policy sets out the criteria for assessing the suitability and the potential contribution to the Board of a proposed candidate, including but not limited to the following:

- Integrity and reputation;
- Educational background, professional qualifications and work experience (including part-time jobs);
- Whether or not they have the necessary skills and experience;
- Whether or not they are able to spend sufficient time and energy to handle the Company's affairs;
- Whether or not they will promote the diversity of the Board in all aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and term of office;
- Whether or not the candidates for independent directors meet the requirements for independence under Rule 3.13 of the Listing Rules; and
- Any other relevant factors as determined by the Nomination Committee or the Board from time to time.

During the year ended December 31, 2023, the Nomination Committee recommended to the Board the appointments of two new non-executive Directors, namely Mr. Wei Bin and Mr. Zhang Yinghao, and two new independent non-executive Directors, namely Ms. Sha Sha and Mr. Hung Cheung Fuk. The appointments were subject to a stringent nomination process in accordance with the Director Nomination Policy and the Board Diversity Policy, to ensure the Board possesses the necessary skills, experience and knowledge in alignment with the Company's strategy.

The Nomination Committee will review the Director Nomination Policy, as appropriate, to ensure its effectiveness.

董事提名政策載列評估建議候選人適宜性及對董事會潛在貢獻的標準，包括但不限於以下標準：

- 誠信及聲譽；
- 教育背景、專業資格及工作經驗（包括兼職工作）；
- 彼等是否具備必要技能及經驗；
- 彼等是否能夠在處理本公司事務上投入充足時間及精力；
- 彼等是否會促進董事會在各方面的多樣性，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及任期；
- 獨立董事的候選人是否符合上市規則第3.13條項下的獨立性規定；及
- 提名委員會或董事會不時釐定的任何其他相關因素。

於截至2023年12月31日止年度，提名委員會建議董事會委任兩名新任非執行董事魏斌先生及張迎昊先生，以及兩名新任獨立非執行董事，即沙莎女士及洪長福先生。該委任乃根據董事提名政策及董事會成員多元化政策，經過嚴格之提名程序後作出，以確保董事會具備與本公司策略一致之必要技能、經驗及知識。

提名委員會將適當地檢討董事提名政策，以確保其有效性。

# Corporate Governance Report

## 企業管治報告

### BOARD COMMITTEES

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

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

#### Audit Committee

The Audit Committee consists of four independent non-executive Directors, namely, Mr. Li Wilson Wei, Mr. Geh George Shalchu, Ms. Sha Sha and Mr. Hung Cheung Fuk. Mr. Li Wilson Wei is the chairman of the Audit Committee and holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules.

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

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

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

### 董事委員會

董事會已成立5個委員會，即審核委員會、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，負責監督本公司特定方面的事務。

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

#### 審核委員會

審核委員會由四名獨立非執行董事（即李維先生、葛曉初先生、沙莎女士及洪長福先生）組成。李維先生為審核委員會主席並具備上市規則第3.10(2)及3.21條所規定的適當專業資格。

審核委員會的職權範圍不遜於企業管治守則所載的職權範圍。

審核委員會的主要職責包括但不限於：

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

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During the Reporting Period, the Audit Committee held two meetings to review the interim and annual financial results and reports and significant issues on the financial reporting, operational and compliance controls, the effectiveness of the risk management and internal control systems and internal audit function, re-appointment of external auditor and engagement of non-audit services and relevant scope of works.

The Audit Committee also met the external auditor twice without the presence of the executive Directors during the Reporting Period.

The attendance records of the Audit Committee are set out under the section headed “Attendance Records of Directors and Committee Members” in this report.

### Remuneration Committee

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

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

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

- making recommendations to the Board on the Company’s policy and structure for all Directors’ and Senior Management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
- reviewing and approving management’s remuneration proposals with reference to the Board’s goals and objectives;

於報告期內，審核委員會舉行兩次會議，以審閱中期及年度財務業績與報告以及有關財務報告、經營及合規控制、風險管理及內部控制系統的有效性以及內部審核職能的重大問題、續聘外部核數師及聘用非核數服務及相關工作範圍。

於報告期內，審核委員會亦在執行董事未出席的情況下與外部核數師舉行了兩次會議。

審核委員會的出席記錄載於本報告「董事及委員會成員出席記錄」一節。

### 薪酬委員會

薪酬委員會由一名執行董事秦先生及兩名獨立非執行董事（即李維先生及洪長福先生）組成。洪長福先生為薪酬委員會主席。

薪酬委員會的職權範圍不遜於企業管治守則所載的職權範圍。

薪酬委員會的主要職責包括但不限於以下各項：

- 就本公司全體董事及高級管理層的薪酬政策及架構，以及就制定薪酬政策建立正式透明的程序向董事會提出建議；
- 參考董事會所訂方針及目標，審閱及批准管理層的薪酬建議；

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- being responsible for either: (i) determining with delegated responsibility, the remuneration packages of individual executive Directors and Senior Management; or (ii) making recommendations to the Board on the remuneration packages of individual executive Directors and Senior Management including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;
- making recommendations to the Board on the remuneration of Non-executive Directors;
- considering salaries paid by comparable companies, time commitment and responsibilities, and employment conditions elsewhere in the Group;
- reviewing and approving the compensation payable to executive Directors and Senior Management for any loss or termination of office or appointment in order to ensure that such compensation is consistent with the contractual terms and is otherwise fair and not excessive;
- reviewing and approving compensation arrangements relating to dismissal or removal of Directors for misconduct in order to ensure they are consistent with contractual terms and are otherwise reasonable and appropriate;
- ensuring that no Director or any of his associates is involved in deciding his own remuneration;
- reviewing the Group's policy on expense reimbursements for the Directors and Senior Management;
- supervising the implementation of the Company's remuneration and evaluation system;
- reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules, including any grants of share options or awards to Directors or Senior Management; and
- other matters as authorized by the Board.
- 負責以下兩者之一：(i)獲董事會轉授責任，釐定個別執行董事及高級管理層的薪酬待遇；或(ii)向董事會建議個別執行董事及高級管理層的薪酬待遇，包括實物福利、退休金權利及賠償金額（包括就喪失或終止職位或委任而應付的任何賠償）；
- 就非執行董事的薪酬向董事會提出建議；
- 考慮同類公司支付的薪酬、須付出的時間及職責，以及本集團內其他職位的僱用條件；
- 審閱並批准向執行董事及高級管理層就其喪失或終止職位或委任而應付的賠償，以確保有關賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多；
- 審閱及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，有關安排亦須合理適當；
- 確保任何董事及其任何聯繫人不得參與釐定自身的薪酬；
- 審閱本集團有關董事及高級管理層的報銷開支政策；
- 監督本公司薪酬與考核制度的執行情況；
- 審閱及／或批准上市規則第十七章所述有關股份計劃的事宜，包括任何授予董事或高級管理層之購股權或股份獎勵；及
- 董事會授權的其他事項。

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During the Reporting Period, the Remuneration Committee held two meetings to review and make recommendation to the Board on the remuneration policy and structure of the Company, the remuneration packages of the Directors and senior management, the adoption of the 2023 Share Incentive Scheme and other related matters.

Pursuant to Rule 17.07A of the Listing Rules, the material matters relating to the Equity Incentive Plans, 2022 Share Award Scheme and 2023 Share Incentive Scheme that were reviewed and approved by the Remuneration Committee during the Reporting Period are summarized below:

- the adoption of the 2023 Share Incentive Scheme;
- the amendments to the 2022 Share Award Scheme;
- the grant of 14,630,500 RSUs in respect of 14,630,500 existing Shares to 113 participants (including 2 Directors, 1 member of senior management and 110 employees) under the 2022 Share Award Scheme;
- the grant of options involving 15,000,000 Shares to 100 employees under the 2023 Share Incentive Scheme; and
- the grant of 457,314 RSUs to then employees and 700,000 RSUs to a then member of senior management under the Equity Incentive Plans.

於報告期內，薪酬委員會召開兩次會議，審議並就本公司薪酬政策與架構、董事及高級管理層的薪酬待遇、採納2023年股份獎勵計劃等相關事宜向董事會提出建議。

根據上市規則第17.07A條，薪酬委員會於報告期內審閱及批准有關股權激勵計劃、2022年股份獎勵計劃及2023年股份激勵計劃項下股份計劃的重大事項概述如下：

- 採納2023年股份激勵計劃；
- 修訂2022年股份獎勵計劃；
- 根據2022年股份獎勵計劃向113名參與者（包括2名董事、1名高級管理層成員及110名僱員）授出涉及14,630,500股現有股份的14,630,500份受限制股份單位；
- 根據2023年股份激勵計劃向100名僱員授出涉及15,000,000股股份的購股權；及
- 於股權激勵計劃向當時的僱員授出457,314份受限制股份單位及向一名當時的高級管理層成員授出700,000份受限制股份單位。

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In relation to the above grant of RSUs to 2 Directors and 1 member of senior management during the Reporting Period under the 2022 Share Award Scheme (details are set out in the table in the section headed “2022 Share Award Scheme” of this annual report), there were no performance targets or clawback mechanism attached to the relevant RSUs and the relevant RSUs were vested on the date of grant. In relation to the grant of RSUs to one participant (who was a member of senior management at that time) during the Reporting Period under the 2021 Equity Incentive Plans (details are set out in the table in the section headed “Equity Incentive Plans” of this annual report), there were no performance targets or clawback mechanism attached to the relevant RSUs. The Remuneration Committee is of the view that such grants 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 achieve the objectives of increasing the value of the Group and aligning the interests of the grantees to the Shareholders through ownership of Shares. Vesting on the date of grant recognizes 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 grants serve 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 grants are in line with the Company’s remuneration policy, which includes basic salary, performance-based bonus and long-term incentives. The 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. Accordingly, taking into account (i) the importance of the participants to the Group’s business on long term and short term basis, respectively; (ii) the time expected for the participants to achieve the relevant performance targets; (iii) the nature and expected length of employment or business relationships of the participants with the Group taking into account past experience and prevailing market conditions; and (iv) the prevailing market practice within the peer companies in the same industry, the Remuneration Committee is of the view that (i) a specified performance target or clawback mechanism is not necessary for such grants because the performance of the grantees have been considered as a whole with their contribution to the Group when the awards are being granted, (ii) it is appropriate to approve such matter, and (iii) such grants align with the purpose of the 2021 Equity Incentive Plan the 2022 Share Award Scheme.

有關於報告期內根據2022年股份獎勵計劃向2名董事及1名高級管理層成員授出受限制股份單位（詳情載於本年報「2022年股份獎勵計劃」一節）。相關受限制股份單位並無附帶任何表現目標或回補機制，且相關受限制股份單位已於授出日期歸屬。於報告期內，根據2021年股權激勵計劃向一名參與者（當時為高級管理層成員）授出受限制股份單位（詳情載於本年報股權激勵計劃一節的表格），相關受限制股份單位並無附帶任何表現目標或回補機制。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將(i)認可及獎勵承授人對本集團的貢獻；(ii)鼓勵、激勵及挽留對本集團持續經營、發展及長期增長作出貢獻的承授人；及(iii)為承授人提供額外獎勵以達致表現目標，以達致透過擁有股份提升本集團價值及使承授人與股東利益一致的目標。於授出日期歸屬確認彼等過往對本集團業務表現的貢獻，旨在確保彼等對本集團未來發展至關重要的長期支持及承諾。本公司認為，該等補助是激勵彼等為本公司帶來更高回報的重要激勵措施。此外，薪酬委員會認為有關獎勵符合本公司的薪酬政策，包括基本薪金、績效獎金及長期獎勵。該等授出透過擁有股份將承授人的利益與股東的利益直接掛鉤，並有助進一步鼓勵彼等為本集團的發展作出貢獻。因此，考慮到(i)參與者對本集團業務的重要性；(ii)參與者預期達致相關表現目標的時間；(iii)經考慮過往經驗及現行市況後，參與者與本集團的僱傭或業務關係的性質及預期年期；及(iv)同行業的同業公司內的現行市場慣例，薪酬委員會認為(i)根據2022年股份獎勵計劃的授出無需指定業績目標或回補機制，原因是業績表現不佳。於授出獎勵時，已考慮整體承授人對本集團的貢獻，(ii)批准有關事宜，及(iii)這與2021年股權激勵計劃及2022年股份獎勵計劃的目的之一致。

## Corporate Governance Report 企業管治報告

The attendance records of the Remuneration Committee are set out under the section headed “Attendance Records of Directors and Committee Members” in this report.

Details of the remuneration of the Directors for the year ended December 31, 2023 are set out in note 10 to the financial statements in this annual report. Details of the remuneration of the senior management of the Company by band during the Reporting Period are set out in the Report of Directors on page 58 of this annual report.

The Company’s remuneration policy is to ensure that the remuneration offered to employees, including Directors and senior management, is based on skill, knowledge, responsibilities and involvement in the Company’s affairs. The remuneration packages of executive Directors are also determined with reference to the Company’s performance and profitability, the prevailing market conditions and the performance or contribution of each executive Director. The remuneration for the executive Directors comprises basic salary, pensions and performance discretionary bonus. Executive Directors shall receive restricted shares units or other share options in accordance with the terms of the equity incentive plans, which may from time to time be granted as the Board may determine in light of the Company’s business performance and the Director’s individual performance after confirmation with the Remuneration Committee. The remuneration policy for non-executive Directors and independent non-executive Directors is to ensure that non-executive Directors and independent non-executive Directors are adequately compensated for their efforts and time dedicated to the Company’s affairs, including their participation in Board committees. The remuneration for the non-executive Directors and independent non-executive Directors mainly comprises Director’s fee which is determined with reference to their duties and responsibilities by the Board. Non-executive Directors and independent non-executive Directors may receive restricted shares units or other share options in accordance with the terms of the equity incentive plans, which may from time to time be granted as the Board may determine in light of the Company’s business performance and the Director’s individual performance after confirmation with the Remuneration Committee. Individual Directors and senior management have not been involved in deciding their own remuneration.

薪酬委員會的出席記錄載於本報告「董事及委員會成員出席記錄」一節。

截至2023年12月31日止年度的董事薪酬詳情載於本年報財務報表附註10。本公司高級管理層在報告期內的薪酬範圍詳情載於本年報董事會報告第58頁。

本公司之薪酬政策旨在確保僱員（包括董事及高級管理層）之薪酬乃根據僱員之技能、知識、對本公司事務的責任及投入程度而釐定。執行董事的薪酬待遇亦參照本公司業績與盈利狀況、現行市況及各執行董事的表現或貢獻而釐定。執行董事的薪酬包括基本薪金、退休金及績效／酌情獎金。執行董事應根據股權激勵計劃的條款收取受限制股份單位或其他購股權（董事會可根據本公司的業務表現及董事的個人表現經薪酬委員會確認後不時授出）。非執行董事及獨立非執行董事之薪酬政策旨在確保非執行董事及獨立非執行董事就本公司事務（包括參與董事委員會）所貢獻之努力及時間獲得足夠的酬報。非執行董事及獨立非執行董事的薪酬主要包括董事袍金，有關金額乃由董事會參照彼等之職責及責任釐定。非執行董事可根據股權激勵計劃的條款收取受限制股份單位或其他購股權（董事會可根據本公司的業務表現及董事的個人表現經薪酬委員會確認後不時授出）。董事及高級管理層個人並無參與釐定其本身之薪酬。



# Corporate Governance Report

## 企業管治報告

### Nomination Committee

The Nomination Committee consists of one executive Director, namely Mr. Qin, and two independent non-executive Directors, namely, Mr. Li Wilson Wei and Mr. Hung Cheung Fuk. Mr. Qin is the chairman of the Nomination Committee.

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

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

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

### 提名委員會

提名委員會由一名執行董事秦先生及兩名獨立非執行董事(即李維先生及洪長福先生)組成。秦先生為提名委員會主席。

提名委員會的職權範圍不遜於企業管治守則所載的職權範圍。

提名委員會的主要職責包括但不限於以下各項：

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

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## 企業管治報告

- reviewing any payments to be made under agreements with any independent non-executive Directors and the terms and conditions and any payment to be made under any further agreements between the Company and the independent non-executive Directors in relation to any new research and development projects, to assess the terms and conditions and the rate for similar transactions in the market to ensure the reasonableness and fairness of the underlying transactions;
- before appointments are made by the Board, evaluating the balance of skills, knowledge and experience on the Board, and, in the light of this evaluation preparing a description of the role and capabilities required for a particular appointment. In identifying suitable candidates, the Nomination Committee shall (where applicable and appropriate): (i) use open advertising or the services of external advisers to facilitate the search; (ii) consider candidates from a wide range of backgrounds; and (iii) consider candidates on merit and against objective criteria, taking care that appointees have enough time available to devote to the position;
- keeping under review the leadership needs of the organisation, both executive and non-executive, with a view to ensuring the continued ability of the organisation to compete effectively in the marketplace;
- keeping up to date and fully informed about strategic issues and commercial changes affecting the Company and the market in which it operates;
- reviewing annually the time required from non-executive Directors. Performance evaluations should be used to assess whether the non-executive directors are spending enough time in fulfilling their duties;
- ensuring that on appointment to the Board, non-executive Directors receive a formal letter of appointment setting out clearly what is expected of them in terms of time commitment, committee service and involvement outside board meetings;
- formulating, or assisting the Board to formulate, a board diversity policy for the Company; and
- other matters as authorized by the Board.
- 審核根據與任何獨立非執行董事訂立的協議及相關條款及條件支付的任何款項，及根據本公司與獨立非執行董事就任何新研發項目訂立的任何進一步協議所支付的任何款項，以評估市場上類似交易的條款及條件以及費用，確保相關交易的合理性和公平性；
- 於董事會作出委任之前，評估董事會的技能、知識及經驗的均衡性，並根據該評估編寫對特定委任所需的職責及能力的描述。在物色合適的候選人時，提名委員會應（如適用及適當）：(i) 利用公開廣告或外部顧問的服務，協助搜尋人選；(ii) 考慮不同背景的候選人；及(iii) 根據優點和客觀標準考慮候選人，留意被委任者是否有足夠的時間投入到該職位上；
- 不斷檢討組織的領導力需求（包括執行和非執行董事），以確保組織在市場上保持有效競爭的能力；
- 及時全面了解影響本公司及其經營所在市場的策略問題和商業變化；
- 每年檢討非執行董事所需投入的時間。表現評估應用於評核非執行董事是否在履行其職責上投入了足夠的時間；
- 確保在獲委任加入董事會時，非執行董事收到一份正式的委任書，其中清楚列明包括對其付出的時間、為委員會提供的服務以及參與董事會會議以外的會議方面的預期；
- 制定或協助董事會制定本公司董事會多元化政策；及
- 董事會授權的其他事項。

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

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

During the Reporting Period, the Nomination Committee held one meeting to review the structure, size and composition of the Board and the independence of the independent non-executive Directors, and to review and make recommendation to the Board on re-election of retiring Directors at the annual general meeting. The Nomination Committee considered an appropriate balance of diversity perspectives of the Board is maintained and has not set any measurable objective implementing the Board diversity policy.

The attendance records of the Nomination Committee are set out under the section headed "Attendance Records of Directors and Committee Members" in this report.

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

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

於報告期內，提名委員會召開一次會議，檢討董事會的架構、規模及組成以及獨立非執行董事的獨立性，及於股東週年大會上審查並向董事會推薦重選退任董事。提名委員會認為董事會在多元化觀點方面保持適當平衡，因此並無為實施董事會多元化政策而設定任何可衡量目標。

提名委員會的出席記錄載於本報告「董事及委員會成員出席記錄」一節。

# Corporate Governance Report

## 企業管治報告

### Environmental, Social and Governance Committee

The ESG Committee consists of one executive Director, namely Mr. Qin, one non-executive Director, namely Mr. Chen Weihao, and one independent non-executive Director, namely Mr. Hung Cheung Fuk. Mr. Chen Weihao is the chairman of the ESG Committee.

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

- reviewing, formulating and approving the Group's vision, goals, strategies and management policies regarding environmental, social and governance (“**ESG**”) issues, and making recommendations to the Board on the relevant ESG work;
- reviewing and reporting to the Board on major international trends in corporate ESG, identifying and assessing the ESG related risks and opportunities that have a significant impact on the Group's operation;
- supervising, assessing, reviewing and reporting to the Board on:
  - actions taken by the Group to accomplish the vision and strategies on ESG, and the progress made against ESG goals;
  - the Group's performance against the appropriate international or national standard (if applicable) on ESG;

### 環境、社會及管治委員會

環境、社會及管治委員會由一名執行董事秦先生、一名非執行董事陳偉豪先生及一名獨立非執行董事，即洪長福先生組成。陳偉豪先生為環境、社會及管治委員會主席。

環境、社會及管治委員會的主要職責包括但不限於以下各項：

- 檢討、制定及批准本集團有關環境、社會及管治（「**環境、社會及管治**」）問題的願景、目標、策略及管理政策，並就相關的環境、社會及管治工作向董事會提出建議；
- 檢討並向董事會報告企業環境、社會及管治方面的主要國際趨勢，識別及評估對本集團經營產生重大影響的與環境、社會及管治相關的風險和機會；
- 監督、評估、檢討並向董事會報告以下各項：
  - 本集團為實現環境、社會及管治方面的願景和策略而採取的行動，以及在實現環境、社會及管治目標方面取得的進展；
  - 本集團在環境、社會及管治方面的表現符合適當的國際或國家標準（如適用）；

## Corporate Governance Report 企業管治報告

- monitoring internal work in relation to ESG, and making work improvement suggestions;
  - identifying, assessing and managing material ESG related issues, and updating the assessment results to the Board on a regular basis;
  - reviewing annual ESG reports and making suggestions to the Board for approval, and proposing specific actions or decisions for the Board's consideration to maintain the integrity of ESG reports; and
  - reviewing the supervision and participation process of the Board of the Group on ESG issues, and providing improvement suggestions to the Board.
- 監督關於環境、社會及管治的內部工作，並提出工作改進建議；
  - 識別、評估及管理重大環境、社會及管治相關事宜，以及定期向董事會匯報評估結果；
  - 審議年度環境、社會及管治報告，並向董事會提出建議以供批准，同時建議具體行動或決策，以供董事會考慮，以維持環境、社會及管治報告的完整性；及
  - 檢討本集團董事會對環境、社會及管治議題的監督與參與過程，並向董事會提供改進建議。

During the Reporting Period, the ESG Committee held two meetings to review annual ESG report and make suggestions to the Board for approval.

於報告期內，環境、社會及管治委員會舉行兩次會議以審查年度環境、社會及管治報告，並向董事會提出建議以供批准。

The attendance records of the ESG Committee are set out under the section headed "Attendance Records of Directors and Committee Members" in this report.

環境、社會及管治委員會的出席記錄載列於本報告「董事及委員會成員的出席記錄」一節。

# Corporate Governance Report

## 企業管治報告

### Strategy Committee

The Strategy Committee consists of one executive Director, namely Mr. Qin, three non-executive Directors, namely Mr. Chen Weihao, Mr. Zhang Yinghao and Mr. Wei Bin. Mr. Chen Weihao is the chairman of the Strategy Committee.

The main functions of the Strategy Committee are to, without limitation, review, formulate and approve the Group's vision, goals, strategies and management policies, to identify, assess and manage material operational and industry risks, and update the assessment results to the Board on a regular basis, to advise the Board on material organization changes of the Group, and to monitor management performance and make management improvement suggestions.

During the Reporting Period, the Strategy Committee held 12 meetings to review the Group's strategies and management policies, update the assessment results to the Board and advise to the Board.

The attendance records of the Strategy Committee are set out under the section headed "Attendance Records of Directors and Committee Members" in this report.

### Corporate Governance Functions

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

During the Reporting Period, the Board had reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the code of conduct and compliance manual applicable to the Directors and employees, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

### 戰略委員會

戰略委員會由一名執行董事秦先生，三名非執行董事陳偉豪先生、張迎昊先生及魏斌先生組成。陳偉豪先生為戰略委員會的主席。

戰略委員會的主要職能為（不限於）檢討、制定及批准本集團的願景、目標、戰略及管理政策，以識別、評估及管理重大營運及行業風險，並定期向董事會提供評估結果的最新資料，就本集團重大組織變動向董事會提供意見，以及監察管理層表現及提出管理改進建議。

於報告期內，戰略委員會舉行12次會議，以檢討本集團的戰略及管理政策，向董事會提供評估結果的最新資料並向董事會提供意見。

戰略委員會的出席記錄載於本報告「董事及委員會成員的出席記錄」一節。

### 企業管治職能

董事會負責履行企業管治守則守則條文第A.2.1條載列的職能。

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

# Corporate Governance Report

## 企業管治報告

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

According to code provision C.5.1 of the CG Code, board meetings should be held at least four times a year at approximately quarterly intervals with active participation, either in person or through electronic means of communication, of the majority of the Directors. The attendance record of each Director during their tenure of office at the Board and Board Committee meetings and the general meetings of the Company held during the Reporting Period is set out in the table below:

根據企業管治守則條文第C.5.1條規定，董事會會議應每年至少召開四次，大約每季度召開一次，大多數董事應親自或通過電子通訊方式積極參與。各董事於彼等任期內出席於報告期召開的本公司董事會、董事會委員會會議及股東大會的記錄如下表所示：

Name of Director 董事姓名	Attendance/Number of Meetings 出席／會議次數							
	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	ESG Committee 環境、社會及管治委員會	Strategy Committee 戰略委員會	Annual General Meeting 股東週年大會	Other General Meetings <sup>(1)</sup> 其他股東大會 <sup>(1)</sup>
Mr. Wang Yongjun <sup>(2)</sup> 王擁軍先生 <sup>(2)</sup>	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Qin Xinghua <sup>(3)</sup> 秦興華先生 <sup>(3)</sup>	4/4	N/A	2/2	1/1	2/2	12/12	1/1	N/A
Mr. Jin Yun 金雲先生	4/4	N/A	N/A	N/A	N/A	N/A	1/1	N/A
Mr. Chen Weihao 陳偉豪先生	4/4	N/A	N/A	N/A	2/2	12/12	1/1	N/A
Mr. Wang Jian <sup>(4)</sup> 王劍先生 <sup>(4)</sup>	1/1	N/A	N/A	N/A	N/A	7/7	1/1	N/A
Ms. Li Dan <sup>(5)</sup> 李丹女士 <sup>(5)</sup>	0/1	N/A	N/A	N/A	N/A	3/3	N/A	N/A
Mr. Wei Bin <sup>(6)</sup> 魏斌先生 <sup>(6)</sup>	3/3	N/A	N/A	N/A	N/A	9/9	1/1	N/A
Mr. Zhang Yinghao <sup>(7)</sup> 張迎昊先生 <sup>(7)</sup>	3/3	N/A	N/A	N/A	N/A	5/5	N/A	N/A
Mr. Li Wilson Wei 李維先生	4/4	2/2	2/2	1/1	N/A	N/A	1/1	N/A
Mr. Geh George Shalchu 葛曉初先生	4/4	2/2	2/2	1/1	不適用	不適用	1/1	不適用
Mr. Lam Man Kwong <sup>(8)</sup> 林文剛先生 <sup>(8)</sup>	3/3	2/2	2/2	1/1	1/1	N/A	1/1	N/A
Ms. Sha Sha <sup>(9)</sup> 沙莎女士 <sup>(9)</sup>	3/3	1/1	N/A	N/A	N/A	N/A	N/A	N/A
Mr. Hung Cheung Fuk <sup>(10)</sup> 洪長福先生 <sup>(10)</sup>	1/1	N/A	N/A	N/A	1/1	N/A	N/A	N/A

# Corporate Governance Report

## 企業管治報告

### Notes:

- (1) Save for the annual general meeting of the Company held on June 19, 2023, no general meeting of the Company was held during the Reporting Period.
- (2) Mr. Wang Yongjun resigned as an executive Director with effect from January 9, 2023.
- (3) Mr. Qin Xinghua was appointed as the chairman of the Nomination Committee and a member of the ESG Committee with effect from January 9, 2023.
- (4) Mr. Wang Jian resigned as a non-executive Director and a member of the Strategy Committee, with effect from August 4, 2023.
- (5) Ms. Li Dan resigned as a non-executive Director and a member of the Strategy Committee with effect from March 30, 2023.
- (6) Mr. Wei Bin was appointed as a non-executive Director and a member of the Strategy Committee with effect from March 31, 2023.
- (7) Mr. Zhang Yinghao was appointed as a non-executive Director and a member of the Strategy Committee with effect from August 4, 2023.
- (8) Mr. Lam Man Kwong resigned as (i) an independent non-executive Director, (ii) a member of the Audit Committee, (iii) a member of the Nomination Committee, (iv) a member of the ESG Committee, and (v) the chairman of the Remuneration Committee, with effect from November 20, 2023.
- (9) Ms. Sha Sha was appointed as an independent non-executive Director and a member of the Audit Committee with effect from June 30, 2023.
- (10) Mr. Hung Cheung Fuk was appointed as (i) an independent non-executive Director, (ii) a member of the Audit Committee, (iii) a member of the Nomination Committee, (iv) a member of the ESG Committee, and (v) the chairman of the Remuneration Committee, with effect from November 20, 2023.

Apart from regular Board meetings, during the Reporting Period, Mr. Qin, being one of the co-chairmen of the Board since January 9, 2023, held one meeting with the independent non-executive Director without the presence of other Directors in accordance with code provision C.2.7 of the CG Code.

### 附註：

- (1) 除於2023年6月19日召開的本公司股東週年大會外，於報告期內本公司並無召開股東大會。
- (2) 王擁軍先生辭任執行董事，自2023年1月9日起生效。
- (3) 秦興華先生獲委任為提名委員會主席以及環境、社會及管治委員會成員，自2023年1月9日起生效。
- (4) 王劍先生辭任非執行董事及戰略委員會成員，自2023年8月4日起生效。
- (5) 李丹女士辭任非執行董事及戰略委員會成員，自2023年3月30日起生效。
- (6) 魏斌先生獲委任為非執行董事及戰略委員會成員，自2023年3月31日起生效。
- (7) 張迎昊先生獲委任為非執行董事及戰略委員會成員，自2023年8月4日起生效。
- (8) 林文剛先生辭任(i)獨立非執行董事，(ii)審核委員會成員，(iii)提名委員會成員，(iv)環境、社會及管治委員會成員，及(v)薪酬委員會主席，自2023年11月20日起生效。
- (9) 沙莎女士獲委任為獨立非執行董事及審核委員會成員，自2023年6月30日起生效。
- (10) 洪長福先生獲委任為(i)獨立非執行董事，(ii)審核委員會成員，(iii)提名委員會成員，(iv)環境、社會及管治委員會成員，及(v)薪酬委員會主席，自2023年11月20日起生效。

除定期董事會會議外，於報告期內，秦先生自2023年1月9日起擔任董事會聯席主席之一。根據企業管治守則守則條文第C.2.7條，彼與獨立非執行董事舉行一次並無其他董事出席的會議。



# Corporate Governance Report

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROLS

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

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

#### Risk Management

We are exposed to various risks during our operations. Principal risks and uncertainties we face are relating to: (i) we utilise freight partners and agents to conduct certain aspects of our business, and face risks associated with these relationships, their employees and other personnel; (ii) we operate in a competitive industry, and if we fail to compete effectively, our business and prospect could be negatively affected; and (iii) our business and growth are affected by various macroeconomic and other factors in China, including the continued growth of demand for nationwide LTL services.

### 風險管理及內部控制

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

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

#### 風險管理

我們於營運期間面臨各項風險。我們面臨的主要風險及不確定因素與以下方面有關：(i)我們利用貨運合作商及代理商開展若干方面的業務，並面臨與這些關係、其員工及其他人員有關的風險；(ii)我們在競爭激烈的行業中經營，倘我們不能有效競爭，我們的業務及前景可能會受到不利影響；及(iii)我們的業務及增長受中國宏觀經濟及其他不同因素影響，包括全國範圍內零擔服務需求的持續增長。

Our risk management mainly includes the following four areas:

- (i) risk identification: each business and functional department and its subsidiaries conducts, once in a year, an identification of potential internal and external risks in its respective operation processes. During risks identification, references are mainly made to the impact the risks have on the Company's objectives, and major problems or risk incidents in the business activities for the past year.
- (ii) risk assessment: according to the risks assessment standards, each business and functional department and its subsidiaries reviews the risks identified, and assesses the possibilities of occurrence and the extents of impacts in order to screen out the significant risks. The Group adopts a combination of bottom-up and top-down risk assessment procedures to fully identify all of the Group's significant risks, which are then given rankings. Significant risks are then reported to the appropriate management level, Audit Committee and the Board. A final list of significant risks is confirmed after thorough communication and discussion.
- (iii) risks response: the responsible department of the identified risks formulates a risk response plan by properly applying methods such as risk avoidance, risk reduction, risk sharing and risk acceptance, with consideration of the Group's level of risk tolerance. This allows the Group to properly allocate resources for risk mitigation or improvements on risk response measures, with an aim to reduce the overall risk of the Group to an acceptable level.
- (iv) risk monitoring and reporting: risk monitoring and reporting are carried out by integrating the use of risk warning indicators, internal auditing and periodic summarized risk reports.

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

我們的風險管理主要包括以下四個方面：

- (i) 風險識別：各業務和職能部門及其附屬公司每年進行一次識別其各自運營流程中潛在的內部和外部風險。於風險識別期間，主要參考風險對本公司目標的影響，以及過去一年業務活動中的重大問題或風險事件。
- (ii) 風險評估：根據風險評估標準，各業務和職能部門及其附屬公司對已識別風險進行審查，並評估發生的可能性和影響程度，以篩選出重大風險。本集團採用自下而上和自上而下相結合的風險評估程序，以全面識別本集團所有重大風險，其後對其進行排名。隨後，向相應的管理層、審核委員會及董事會報告重大風險。進行充分溝通及討論後，最終確認重大風險清單。
- (iii) 風險應對：經考慮本集團的風險承受能力，已識別風險的負責部門通過適當運用諸如規避風險、降低風險、分擔風險及接受風險等方法制定風險應對計劃。此舉令本集團能適當分配資源以緩解風險或改善風險應對措施，藉以將本集團的整體風險降至可接受水平。
- (iv) 風險監控及報告：風險監控及報告乃通過整合使用風險警告指標、內部審核及定期匯總風險報告進行。

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

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

### Establishment of the Internal Control System

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

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

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

### 建立內部控制系統

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

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

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

### 內部控制系統的主要特點及用於審查內部控制系統有效性及糾正缺陷的程序

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

以下為本公司實施的內部控制政策、措施及程序概要：

- The Board has delegated the Audit Committee chaired by Mr. Li Wilson Wei, with the responsibility to review and supervise the financial reporting process and internal control system of the Company on an on-going basis and to review the effectiveness of the systems annually in compliance with code provision D.2 of the CG Code. The review covers all material controls, including financial, operational and compliance controls. The duties of the Audit Committee shall include: (i) to supervise and evaluate the work of external auditors; (ii) to guide the internal audit work; (iii) to review and issue opinions on the financial reports of the Company; (iv) to evaluate the effectiveness of internal control; (v) to facilitate communications between the management, the internal audit department and relevant departments of the Company and external auditors; and (vi) other matters authorized by the Board and other matters prescribed in relevant laws and regulations.
- The Company has adopted various policies to ensure compliance with the Listing Rules, including but not limited to aspects related to risk management, connected transactions and information disclosure.
- 董事會已委派由李維先生擔任主席的審核委員會負責持續審查和監督本公司的財務報告程序和內部控制系統，並根據企管守則的守則條文D.2每年審查該等系統的有效性。審查涵蓋所有重大控制（包括財務、運營及合規控制）。審核委員會的職責包括：(i)監督和評估外部核數師的工作；(ii)指導內部審計工作；(iii)審查本公司的財務報告並發表意見；(iv)評估內部控制的有效性；(v)促進本公司管理層、內部審計部門及相關部門與外部核數師之間的溝通；及(vi)董事會授權的其他事項及相關法律法規訂明的其他事項。
- 本公司已採納多種政策以確保遵守上市規則，包括但不限於有關風險管理、關連交易及信息披露各方面的上市規則。

## Corporate Governance Report

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

## Corporate Governance Report 企業管治報告

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

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

### Procedures and Internal Controls for Processing and Releasing Inside Information

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

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

### 處理和發佈內幕信息的程序及內部控制

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

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

### Anti-corruption and Whistleblowing Policy

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

### Effectiveness of Risk Management and Internal Control

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

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

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

### 反貪污及舉報政策

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

### 風險管理及內部控制的成效

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

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

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



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### AUDITORS' REMUNERATION

The remuneration paid and payable to the external auditors of the Group in respect of audit services and non-audit services for the year ended December 31, 2023 amounted to RMB5.08 million and nil respectively.

### COMPANY SECRETARY

Ms. PUN Ka Ying (“**Ms. Pun**”), a senior manager of Corporate Services of Tricor Services Limited (a company secretarial service provider), as the company secretary of the Company, is responsible for advising the Board on corporate governance matters and ensuring that Board policy and procedures, and applicable laws, rules and regulations are followed. Ms. Pun’s primary contact person of the Company is Mr. SUN Xin, the General Secretary of the Company.

Ms. Pun has confirmed that she received no less than 15 hours of relevant professional training during the year ended December 31, 2023.

### SHAREHOLDERS' RIGHTS

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

### 核數師酬金

本公司就本集團外聘核數師於截至2023年12月31日止年度所提供之核數服務及非核數服務而支付及應付之酬金分別為人民幣5.08百萬元及零。

### 公司秘書

卓佳專業商務有限公司(公司秘書服務提供商)企業服務高級經理盤嘉盈女士(「**盤女士**」)為本公司的公司秘書，負責就企業管治事宜向董事會提供意見，並確保遵守董事會政策及程序、適用法律、規則及法規。盤女士於本公司的主要聯絡人為本公司董事會秘書孫昕先生。

盤女士已確認，彼於截至2023年12月31日止年度已接受不少於15小時的相關專業培訓。

### 股東權利

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

### Convening an Extraordinary General Meeting

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

### Putting Forward Proposals at General Meetings

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

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

### 召開股東特別大會

根據組織章程細則第12.3條，董事會可酌情決定召開股東特別大會。倘任何在提交要求當日持有佔本公司不少於投票權（按每股一票計算）十分之一並附帶本公司股東大會投票權的股份的一名或以上股東提交書面要求，則亦須召開股東大會。書面要求應遞交於本公司在香港的主要辦事處，或倘本公司不再擁有上述主要辦事處，則遞交本公司註冊辦事處並指明本次會議目的以及將加入會議議程的決議案，並由提請人簽署。如果於自提出此要求之日起21天之內，董事未能於下一個21天內正式召開股東大會，則提請人或代表不少於全體提請人表決權總數二分之一的任何提請人可盡可能以與董事召集者相同的方式自行召開股東大會。但是以此種方式召開的任何會議不得於提出書面要求之日起三個月屆滿後召開，並且因董事未能召開股東大會導致提請人產生的所有合理費用應由本公司作出賠償。

### 於股東大會上提呈議案

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

股東可根據上述程序召開股東特別大會以處理其於書面請求中載明的任何事宜。

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

### Putting Forward Enquiries to the Board

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

### Contact Details

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

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

Email: ir@ane56.com

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

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

### 向董事會作出查詢

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

### 詳細聯絡方式

股東可通過以下方式發送上述查詢或要求：

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

電子郵箱：ir@ane56.com

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

### COMMUNICATION WITH SHAREHOLDERS AND INVESTORS/ INVESTOR RELATIONS

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

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

The Company's management regularly reviewed the implementation and effectiveness of these Shareholder communication channels, and after review of the Shareholders' communication policy which sets out the various communication channels available to the Shareholders to communicate their views on the matters affecting the Company and direct their views to the Company, and the corporate communication made available by the Company to the Shareholders by different means, the Company considers the Shareholders' communication policy was effectively implemented during the Reporting Period.

#### Changes in Constitutional Documents

During the Reporting Period, no changes were made to the Memorandum and Articles of Association. The latest version of the Memorandum and Articles of Association is also available on the Company's website and the Stock Exchange's website.

### 股東及投資者溝通／投資者關係

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

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

於報告期內，本公司管理層定期檢討股東溝通渠道的實施情況及有效性，並在檢討股東通訊政策（當中載有可供股東就彼等對影響本公司的事宜的意見進行溝通及向本公司傳達該等意見的各種通訊渠道）及本公司透過不同方式向股東提供的公司通訊之後，本公司認為股東通訊政策於報告期內得到有效執行。

#### 更改章程文件

於報告期內，概無對組織章程大綱及細則作出任何更改。組織章程大綱及細則之最新版本亦可於本公司及聯交所網站查閱。

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### Shareholders' Communication Policy

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

#### (a) Corporate Communication

"Corporate Communication" as defined under the Rules Governing the Listing of securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") (the "**Listing Rules**") refers to any document issued or to be issued by the Company for the information or action of holders of any of its securities, including but not limited to the following documents of the Company: (a) the directors' report, annual accounts together with a copy of the auditor's report and, where applicable, its summary financial report; (b) the interim report and, where applicable, its summary interim report; (c) a notice of meeting; (d) a listing document; (e) a circular; and (f) a proxy form. Corporate communication of the Company will be published on the Stock Exchange's website ([www.hkexnews.hk](http://www.hkexnews.hk)) in a timely manner as required by the Listing Rules. Corporate Communication will be provided to the Shareholders and non-registered holders of the Company's securities in both English and Chinese versions or where permitted, in a single language, in a timely manner as required by the Listing Rules.

#### (b) Announcements and Other Documents pursuant to the Listing Rules

The Company shall publish announcements (on inside information, corporate actions and transactions etc.) and other documents (e.g., Memorandum and Articles of Association) on the Stock Exchange's website in a timely manner in accordance with the Listing Rules.

#### (c) Corporate Website

Any information or documents of the Company posted on the Stock Exchange's website will also be published on the Company's website ([www.ane56.com](http://www.ane56.com)).

### 股東溝通政策

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

#### (a) 公司通訊

「公司通訊」(定義見香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」))指發行人發出或本公司將予發出以供其任何證券的持有人參照或採取行動的任何文件，其中包括但不限於本公司下列文件：(a)董事會報告、年度賬目連同核數師報告以及(如適用)財務摘要報告副本；(b)中期報告及(如適用)中期摘要報告；(c)會議通告；(d)上市文件；(e)通函；及(f)委任代表表格。本公司公司通訊將根據上市規則的規定及時刊發於聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))。公司通訊將以中、英文版本(或如獲許可，以單一語言)按照上市規則的規定及時向股東及非登記的本公司證券持有人提供。

#### (b) 根據上市規則規定的公告及其他文件

本公司應根據上市規則的規定及時於聯交所網站登載公告(關於內幕消息、企業行動及交易等事宜)及其他文件(例如組織章程大綱及章程細則)。

#### (c) 公司網站

任何登載於聯交所網站的資料或文件亦應登載於本公司網站([www.ane56.com](http://www.ane56.com))。

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### (d) Shareholders' Meetings

The annual general meeting and other general meetings of the Company are primary forum for communication between the Company and its Shareholders. The Company shall provide the Shareholders with relevant information on the resolutions(s) proposed at a general meeting in a timely manner in accordance with the Listing Rules. The information provided shall be reasonably necessary to enable the Shareholders to make an informed decision on the proposed resolution(s). The Shareholders are encouraged to participate in general meetings or to appoint proxies to attend and vote at the meetings for and on their behalf if they are unable to attend the meetings. Where appropriate or required, the Chairperson of the Board and other Board members, the chairpersons of board committees or their delegates, and the external auditors should attend general meetings of the Company to answer the Shareholders' questions (if any).

### (e) Shareholders' Enquiries

Enquiries about Shareholdings

The Shareholders should direct their enquiries about their shareholdings to the Company's Hong Kong share registrar, Tricor Investor Services Limited, by sending an email to [is-enquiries@hk.tricorglobal.com](mailto:is-enquiries@hk.tricorglobal.com) or call its hotline at +852 2980 1333, or go in person to its public counter at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

Enquiries about Corporate Governance or Other Matters to be put to the Board and the Company

The Company will not normally deal with verbal or anonymous enquiries. The shareholders may send written enquiries to the Company, for the attention of the Board of Directors by mail to 8th Floor, Block B, E Linke World North District, 999 Huaxu Road, Xujing Town, Qingpu District, Shanghai, PRC.

Note: The Shareholders' information may be disclosed as required by law.

### (d) 股東大會

本公司股東週年大會及其他股東大會是本公司與其股東溝通的首要平台。本公司應根據上市規則及時向股東提供於股東大會上提呈之決議案的相關資料。所提供的資料應為合理需要的資料，以便股東能夠就建議決議案作出有根據的決定。本公司鼓勵股東參與股東大會或在彼等未能出席大會時委任代表出席大會並於會上代表彼等投票。在合適或需要的情況下，董事會主席及其他董事會成員、董事會委員會主席或彼等指派的人士，以及外部核數師應出席本公司股東大會並回答股東的提問（如有）。

### (e) 股東查詢

關於持股事項的查詢

股東可透過以下方式向本公司香港股份過戶登記處卓佳證券登記有限公司作出有關彼等持股事項的查詢：發送電郵至 [is-enquiries@hk.tricorglobal.com](mailto:is-enquiries@hk.tricorglobal.com) 或致電其熱線+852 2980 1333或親身前往其公眾櫃檯，地址為香港夏慤道16號遠東金融中心17樓。

向董事會及本公司提出關於企業管治或其他事項的查詢

一般而言，本公司不會處理口頭或匿名的查詢。股東可透過郵件將書面查詢發送至本公司董事會，地址為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。

附註：股東的資料或根據法律的規定須予披露。

# Corporate Governance Report

## 企業管治報告

### Dividend Policy

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

### DIVERSITY

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

We have adopted the board diversity policy which sets out the objective and approach to achieve and maintain diversity of our Board in order to enhance the effectiveness of our Board. The Board Diversity Policy is well implemented as evidenced by the fact that there are one female and eight male Directors with experience from different industries and sectors. For more details, please refer to the section headed "Corporate Governance Report – Board of Directors – Board Diversity Policy" in this annual report. In 2023, we hired 578 full-time employees, of which 353 were male and 225 were female. As at December 31, 2023, there were 3,142 salaried employees of the Group, of which 2,039 were male and 1,103 were female, and the gender ratio in the workforce (including senior management) was approximately 1.85 males to 1 female. The Company will continue to monitor and evaluate the diversity policy from time to time to ensure its continued effectiveness.

### 股息政策

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

### 多元化

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

我們為提升董事會成效，已採納董事會多元化政策，當中制定實現及維持董事會多元化的目標及方法。董事會多元化政策得到良好執行，這表現在董事會由一名女性董事及八名男性董事組成，且彼等擁有不同行業及領域的經驗。詳情請參閱本年報「企業管治報 – 董事會 – 董事會多元化政策」一節。於2023年，我們僱傭了578名全職僱員，其中353名為男性及225名為女性。於2023年12月31日，本集團擁有3,142名受薪僱員，其中2,039名為男性及1,103名為女性，員工的性別比例（包括高級管理層）約為1.85名男性比1名女性。本公司將持續不時監測及評估多元化政策，以確保其持續有效。

# Independent Auditor's Report

## 獨立核數師報告



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Quarry Bay, Hong Kong

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### Independent auditor's report

#### To the shareholders of ANE (Cayman) Inc.

(Incorporated in the Cayman Islands with limited liability)

### Opinion

We have audited the consolidated financial statements of ANE (Cayman) Inc. (the “**Company**”) and its subsidiaries (the “**Group**”) set out on pages 168 to 308 which comprise the consolidated statement of financial position as at 31 December 2023 and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### 獨立核數師報告

#### 致安能物流集團有限公司全體股東

(於開曼群島註冊成立的有限公司)

### 意見

我們審計了第168頁至308頁的安能物流集團有限公司(「**貴公司**」)及其附屬公司(「**貴集團**」)的綜合財務報表，包括2023年12月31日的綜合財務狀況表以及截至2023年12月31日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

我們認為，綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的《香港財務報告準則》(「**香港財務報告準則**」)真實而公平地反映 貴集團於2023年12月31日的綜合財務狀況以及 貴集團截至2023年12月31日止年度的綜合財務表現及綜合現金流量，並已按照香港《公司條例》的披露要求妥為編製。



# Independent Auditor's Report

## 獨立核數師報告

### Basis for opinion

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

### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

### 審計意見的基礎

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

### 關鍵審計事項

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

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

# Independent Auditor's Report

## 獨立核數師報告

### Key audit matter

#### 關鍵審計事項

#### Deferred tax assets 遞延稅項資產

As at 31 December 2023, the Group had deferred tax assets amounting to RMB135,980,000, including RMB100,635,000 recognised for unused tax losses. The deferred tax assets are recognised to the extent that it is probable that taxable profits would be available against which the deductible temporary differences and tax losses can be utilised. The process of estimating the amount and timing of future taxable profits is complex and involves estimates and judgements that would be affected by future operations, tax regulations, market or economic conditions.

於2023年12月31日，貴集團的遞延稅項資產為人民幣135,980,000元，包括未動用稅項虧損確認的人民幣100,635,000元。遞延稅項資產的確認以將有應課稅利潤可用以抵銷可扣減暫時差額及稅項虧損為限。估計未來應課稅利潤的數額和時間的過程是複雜的，涉及到會受到未來經營、稅收法規、市場或經濟狀況所影響的估計和判斷。

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

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

### How our audit addressed the key audit matter

#### 我們在審計中應對關鍵審計事項的方式

Our procedures related to deferred tax assets included the following:

我們與遞延稅項資產相關的程序包括如下：

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

# Independent Auditor's Report

## 獨立核數師報告

### Key audit matter

#### 關鍵審計事項

#### Impairment of goodwill 商譽減值

As at 31 December 2023, the carrying amount of goodwill was RMB131,527,000, which was material to the consolidated financial statements.

於2023年12月31日，商譽的賬面值為人民幣131,527,000元，對綜合財務報表而言屬重大。

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

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

### How our audit addressed the key audit matter

#### 我們在審計中應對關鍵審計事項的方式

Our audit procedures related to the impairment of goodwill, among others, included the following:

我們與商譽減值相關的審計程序包括如下（其中包括）：

- Obtaining an understanding of management's process of reviewing and evaluating the impairment assessment of goodwill;
- 了解管理層審查和評估商譽減值評估的流程；
- Reviewing management's identification of the CGUs and the judgement regarding the allocation of goodwill;
- 審查管理層對現金產生單位的識別以及對商譽分配的判斷；
- Obtaining the profit forecast of the CGUs and assessed the reasonableness of key parameters or assumptions applied upon it, by comparing them to historical results, business plan, and economic and industry forecast;
- 獲得現金產生單位的利潤預測，並通過將其與歷史業績、業務計劃以及經濟和行業預測，並評估其所應用的關鍵參數或假設的合理性；

# Independent Auditor's Report

## 獨立核數師報告

### Key audit matter

#### 關鍵審計事項

Information about goodwill is disclosed in note 17 to the financial statements.

有關商譽的資料於財務報表的附註17中披露。

### How our audit addressed the key audit matter

#### 我們在審計中應對關鍵審計事項的方式

- Involving our internal valuation specialists to assist in evaluating the associated growth rates and the discount rates applied; and
- 在我們的內部估值專家的協助下，評估相關增長率和所用折現率；及
- Performing sensitivity analyses of the significant assumptions to evaluate the change in the recoverable amounts of the CGUs that would result from changes in the assumptions.
- 對重大假設進行敏感度分析，以評估假設變化可能導致的現金產生單位可收回金額的變化。

# Independent Auditor's Report

## 獨立核數師報告

### Other information included in the Annual Report

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

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

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

### Responsibilities of the directors for the consolidated financial statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

### 年報中包含的其他資料

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

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

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

### 董事對綜合財務報表的責任

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

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

審核委員會協助貴公司董事履行其監督貴集團財務報告程序的責任。

# Independent Auditor's Report

## 獨立核數師報告

### Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

### 核數師對綜合財務報表審計的責任

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

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

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

- 識別及評估因欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及取得充分及適當的審計憑證為吾等的意見提供基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

## Independent Auditor's Report

### 獨立核數師報告

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

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

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

## Independent Auditor's Report 獨立核數師報告

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

The engagement partner on the audit resulting in this independent auditor's report is Shun Lung Wai.

**Ernst & Young**  
Certified Public Accountants  
Hong Kong

26 March 2024

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

出具本獨立核數師報告的審計項目合夥人是孫龍偉。

**安永會計師事務所**  
執業會計師  
香港

2024年3月26日



# Consolidated Statement of Profit or Loss

## 綜合損益表

YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

	Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元 (Restated) (經重列)
Revenue 收入	5	9,916,899	9,334,931
Cost of revenue 營業成本		(8,648,896)	(8,604,569)
Gross profit 毛利		1,268,003	730,362
Other income and gains/(losses), net 其他收入及收益／(虧損)·淨額	6	125,294	(8,584)
General and administrative expenses 一般及行政開支		(773,789)	(892,779)
Operating profit/(loss) 經營利潤／(虧損)		619,508	(171,001)
Finance costs 財務成本	7	(78,902)	(120,199)
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	8	11,249	10,081
PROFIT/(LOSS) BEFORE TAX 稅前利潤／(虧損)	9	551,855	(281,119)
Income tax expense 所得稅開支	12	(144,610)	(119,336)
PROFIT/(LOSS) FOR THE YEAR 年內利潤／(虧損)		407,245	(400,455)
Attributable to: 以下各項應佔：			
Owners of the parent 母公司擁有人		392,379	(399,952)
Non-controlling interests 非控股權益		14,866	(503)
		407,245	(400,455)
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)	14		
Basic (RMB) 基本(人民幣元)		0.34	(0.34)
Diluted (RMB) 攤薄(人民幣元)		0.34	(0.34)

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元 (Restated) (經重列)
PROFIT/(LOSS) FOR THE YEAR 年內利潤／(虧損)	<b>407,245</b>	(400,455)
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	<b>(55,649)</b>	(352,757)
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	<b>68,295</b>	415,738
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX 年內其他全面收益，扣除稅項	<b>12,646</b>	62,981
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR 年內全面收益／(虧損)總額	<b>419,891</b>	(337,474)
Attributable to: 以下各項應佔：		
Owners of the parent 母公司擁有人	<b>405,025</b>	(336,971)
Non-controlling interests 非控股權益	<b>14,866</b>	(503)
	<b>419,891</b>	(337,474)

# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 DECEMBER 2023 於2023年12月31日

	Notes 附註	31 December 2023 2023年 12月31日 RMB'000 人民幣千元	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Restated) (經重列)	1 January 2022 2022年 1月1日 RMB'000 人民幣千元 (Restated) (經重列)
<b>NON-CURRENT ASSETS 非流動資產</b>				
Property, plant and equipment 物業、廠房及設備	15	1,351,531	1,734,558	1,857,344
Prepayments for property, plant and equipment 物業、廠房及設備預付款項		2,552	5,957	25,312
Right-of-use assets 使用權資產	16	947,169	982,511	1,225,534
Goodwill 商譽	17	131,527	131,527	146,253
Other intangible assets 其他無形資產	18	4,999	13,822	31,707
Deferred tax assets 遞延稅項資產	23	135,980	283,360	401,362
Restricted cash 受限制現金	25	889	9,726	11,329
Other non-current assets 其他非流動資產	22	86,092	76,934	88,558
Total non-current assets 非流動資產總值		2,660,739	3,238,395	3,787,399
<b>CURRENT ASSETS 流動資產</b>				
Inventories 存貨	19	7,691	9,061	11,529
Trade receivables 貿易應收款項	20	91,060	23,464	39,799
Prepayments 預付款項	21	59,622	90,272	133,985
Other receivables and other assets 其他應收款項及其他資產	22	732,676	602,489	866,064
Financial assets at fair value through profit or loss 以公允價值計量且其變動計入當期損益的金融資產	24	808,038	841,673	546,737
Restricted cash 受限制現金	25	4,237	313	727
Cash and cash equivalents 現金及現金等價物	25	1,407,856	1,039,345	954,318
Assets classified as held for sale 分類為持作出售的資產		5,135	-	-
Total current assets 流動資產總值		3,116,315	2,606,617	2,553,159

# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 DECEMBER 2023 於2023年12月31日

	Notes 附註	31 December 2023 2023年 12月31日 RMB'000 人民幣千元	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Restated) (經重列)	1 January 2022 2022年 1月1日 RMB'000 人民幣千元 (Restated) (經重列)
<b>CURRENT LIABILITIES 流動負債</b>				
Trade and bills payables 貿易應付款項及應付票據	26	314,607	306,018	450,804
Other payables and accruals 其他應付款項及應計費用	27	1,009,191	949,122	968,992
Interest-bearing borrowings 計息借款	28	463,726	789,056	705,713
Tax payable 應付稅項		514	5,698	5,264
Lease liabilities 租賃負債	16	368,424	522,058	520,886
Total current liabilities 流動負債總額		2,156,462	2,571,952	2,651,659
<b>NET CURRENT ASSETS/(LIABILITIES) 流動資產/(負債)淨額</b>		<b>959,853</b>	34,665	(98,500)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES 總資產減流動負債</b>		<b>3,620,592</b>	3,273,060	3,688,899
<b>NON-CURRENT LIABILITIES 非流動負債</b>				
Interest-bearing borrowings 計息借款	28	105,021	248,245	302,390
Lease liabilities 租賃負債	16	541,352	510,359	713,229
Total non-current liabilities 非流動負債總額		646,373	758,604	1,015,619
<b>Net assets 資產淨額</b>		<b>2,974,219</b>	2,514,456	2,673,280
<b>EQUITY 權益</b>				
<b>Equity attributable to owners of the parent 母公司擁有人應佔權益</b>				
Share capital 股本	29	149	149	149
Treasury shares 庫存股份	30	—	(11,983)	—
Reserves 儲備	31	2,475,553	2,040,171	2,185,798
		2,475,702	2,028,337	2,185,947
Non-controlling interests 非控股權益		498,517	486,119	487,333
<b>Total equity 總權益</b>		<b>2,974,219</b>	2,514,456	2,673,280

**Mr. Qin Xinghua**  
秦興華先生  
Director  
董事

**Mr. Jin Yun**  
金雲先生  
Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

	Attributable to owners of the parent 母公司擁有人應佔								Non- controlling interests	Total equity
	Share capital	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		
At 31 December 2021 於2021年12月31日	149	-	9,631,955	916,596	161,763	9,235	(8,538,532)	2,181,166	487,142	2,668,308
Effect of adoption of amendments to HKAS 12 (note 2.2(c)) 採納香港會計準則第12號(修訂本)的影響 (附註2.2(c))	-	-	-	-	-	-	4,781	4,781	191	4,972
At 1 January 2022 (restated) 於2022年1月1日(經重列)	149	-	9,631,955	916,596	161,763	9,235	(8,533,751)	2,185,947	487,333	2,673,280
Loss for the year (restated) 年內虧損(經重列)	-	-	-	-	-	-	(399,952)	(399,952)	(503)	(400,455)
Other comprehensive income for the year: 年內其他全面收益:										
Exchange differences related to foreign operations 海外業務換算的匯兌差額	-	-	-	-	62,981	-	-	62,981	-	62,981
Total comprehensive income/(loss) for the year (restated) 年內全面收益/(虧損)總額(經重列)	-	-	-	-	62,981	-	(399,952)	(336,971)	(503)	(337,474)
Share-based payments 股份支付	-	-	191,344	-	-	-	-	191,344	-	191,344
Shares repurchased for a share award scheme 為股份獎勵計劃購回的股份	-	(11,983)	-	-	-	-	-	(11,983)	-	(11,983)
Deregistration of subsidiaries 註銷附屬公司	-	-	-	-	-	-	-	-	(711)	(711)
At 31 December 2022 (restated) 於2022年12月31日(經重列)	149	(11,983)	9,823,299	916,596	224,744	9,235	(8,933,703)	2,028,337	486,119	2,514,456

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

	Attributable to owners of the parent								Non-controlling interests	Total equity
	母公司擁有人應佔									
	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 (note 29) (附註29)	庫存股份 RMB'000 人民幣千元 (note 30) (附註30)	資本儲備* RMB'000 人民幣千元 (note 31) (附註31)	股份溢價* RMB'000 人民幣千元 (note 31) (附註31)	匯兌 波動儲備* RMB'000 人民幣千元 (note 31) (附註31)	法定 盈餘儲備* RMB'000 人民幣千元 (note 31) (附註31)	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 31 December 2022 於2022年12月31日	149	(11,983)	9,823,299	916,596	224,744	9,235	(8,946,958)	2,015,082	485,590	2,500,672
Effect of adoption of amendments to HKAS 12 (note 2.2(c)) 採納香港會計準則第12號(修訂本)的影響 (附註2.2(c))	-	-	-	-	-	-	13,255	13,255	529	13,784
At 1 January 2023 (restated) 於2023年1月1日(經重列)	149	(11,983)	9,823,299	916,596	224,744	9,235	(8,933,703)	2,028,337	486,119	2,514,456
Profit for the year 年內利潤	-	-	-	-	-	-	392,379	392,379	14,866	407,245
Other comprehensive income for the year: 年內其他全面收益:										
Exchange differences on translation of foreign operations 海外業務換算的匯兌差額	-	-	-	-	12,646	-	-	12,646	-	12,646
Total comprehensive income for the year 年內全面收益總額	-	-	-	-	12,646	-	392,379	405,025	14,866	419,891
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	-	-	102,560	-	-	-	-	102,560	-	102,560
Shares repurchased for a share award scheme 為股份獎勵計劃購回的股份	-	(57,835)	-	-	-	-	-	(57,835)	-	(57,835)
Transfer of treasury shares of a share award scheme 轉讓股份獎勵計劃的庫存股份	-	69,818	(69,818)	-	-	-	-	-	-	-
Transfer from retained profits 從保留利潤轉入	-	-	-	-	-	3,313	(3,313)	-	-	-
At 31 December 2023 於2023年12月31日	149	-	9,853,656	916,596	237,390	12,548	(8,544,637)	2,475,702	498,517	2,974,219

\* These reserve accounts comprise the consolidated reserves of RMB2,475,553,000 (2022: RMB2,040,171,000) in the consolidated statement of financial position.

\* 該等儲備賬目包括綜合財務狀況表中的綜合儲備人民幣2,475,553,000元(2022年: 人民幣2,040,171,000元)。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

	Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES 經營活動所得現金流量</b>			
Profit/(loss) before tax 稅前利潤／(虧損)		<b>551,855</b>	(281,119)
Adjustments for: 就以下各項作出調整：			
Finance costs 財務成本	7	<b>78,902</b>	120,199
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	6	<b>(12,137)</b>	(6,771)
Fair value changes of financial products 金融產品的公允價值變動	8	<b>(11,249)</b>	(10,081)
Share-based payment expenses 股份支付開支		<b>102,560</b>	191,344
Gain/(loss) on disposal of long-term assets 出售長期資產的收益／(虧損)	9	<b>(31,945)</b>	13,985
Loss on disposal of other intangible assets 出售其他無形資產的虧損		<b>-</b>	1,579
Depreciation of property, plant and equipment 物業、廠房及設備折舊	15	<b>436,530</b>	437,755
Depreciation of right-of-use assets 使用權資產折舊	16	<b>570,825</b>	621,075
Amortisation of other intangible assets 其他無形資產攤銷	18	<b>8,823</b>	22,301
Impairment losses on trade receivables and other receivables 貿易應收款項及其他應收款項減值虧損	9	<b>19,604</b>	18,166
Impairment of property, plant and equipment 物業、廠房及設備減值	9	<b>11,182</b>	8,896
Impairment of assets classified as held for sale 分類為持作出售的資產減值	9	<b>13,463</b>	-
Impairment of goodwill 商譽減值	17	<b>-</b>	14,726
Gain on disposal of subsidiaries 出售附屬公司的收益	33	<b>-</b>	(7,371)
Deregistration of a subsidiary 註銷一家附屬公司		<b>-</b>	(711)
		<b>1,738,413</b>	1,143,973
Decrease in inventories 存貨減少		<b>1,370</b>	2,468
(Increase)/decrease in trade receivables 貿易應收款項(增加)／減少		<b>(73,787)</b>	16,323
(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		<b>(127,056)</b>	312,574
(Increase)/decrease in restricted cash 受限制現金(增加)／減少		<b>(1,797)</b>	208
Increase/(decrease) in trade and bills payables 貿易應付款項及應付票據增加／(減少)		<b>19,947</b>	(132,042)
Increase in other payables and accruals 其他應付款項及應計費用增加		<b>151,506</b>	102,174
Cash generated from operations 經營所得現金		<b>1,708,596</b>	1,445,678
Income tax paid 已付所得稅		<b>(2,414)</b>	(900)
Net cash flows from operating activities 經營活動所得現金流量淨額		<b>1,706,182</b>	1,444,778

# Consolidated Statement of Cash Flows

## 綜合現金流量表

YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

	Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>CASH FLOWS FROM INVESTING ACTIVITIES 投資活動所得現金流量</b>			
Purchases of items of property, plant and equipment 購買物業、廠房及設備項目		(324,572)	(579,341)
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		58,211	2,786
Purchase of items of right-of-use assets 購買使用權資產項目		(30,526)	-
Purchases of items of other intangible assets 購買其他無形資產項目		-	(5,995)
Purchases of items of financial assets at fair value through profit or loss 購買以公允價值計量且其變動計入當期損益的金融資產項目		(1,422,037)	(1,355,892)
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		1,491,716	1,132,607
Disposal of subsidiaries 出售附屬公司	33	-	30,859
Advances of loans to a related party 向關聯方預付貸款		-	(500)
Repayment of loans from third parties 償還第三方貸款		(32,530)	-
Advances of loans to third parties 向第三方預付貸款		3,987	(12,215)
Net cash flows used in investing activities 投資活動所用現金流量淨額		(255,751)	(787,691)
<b>CASH FLOWS FROM FINANCING ACTIVITIES 融資活動所得現金流量</b>			
Principal portion of lease payments 租賃付款本金部分		(627,312)	(631,619)
Interest portion of lease payments 租賃付款利息部分		(41,281)	(58,379)
Interest paid 已付利息		(36,098)	(60,806)
New interest-bearing borrowings 新增計息借款		351,256	933,450
Repayments of interest-bearing borrowings 償還計息借款		(670,819)	(752,714)
Increase in restricted cash 受限制現金增加		(16)	(2,364)
Decrease in restricted cash 受限制現金減少		6,726	4,173
Repurchase of shares 購回股份		(57,835)	(11,983)
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		(1,081,908)	(580,242)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>			
現金及現金等價物之增加淨額		368,523	76,845
Cash and cash equivalents at beginning of year 年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		(12)	8,182
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>			
年末現金及現金等價物	25	1,407,856	1,039,345



# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

### 1. CORPORATE AND GROUP INFORMATION

ANE (Cayman) Inc. (“the Company”) is an exempted company incorporated in the Cayman Islands. The registered address of the Company is Sertus Chambers, P.O. Box 2547, Cassia Court Bay, Grand Cayman.

The Company is an investment holding company. During the year, 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”).

#### Information about subsidiaries

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

Name 名稱	Note 附註	Place and date of incorporation/ registration and place of operations 註冊成立/登記地點及日期以及營業地點	Issued ordinary shares/registered share capital 已發行普通股/註冊股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務活動
				Direct 直接	Indirect 間接	
ANE Fast (Cayman) Inc.		Cayman Islands 11 February 2015 開曼群島 2015年2月11日	US\$50,000 50,000美元	100%	-	Investment holding 投資控股
ANE Fast Holding Limited		British Virgin Islands 10 November 2014 英屬維爾京群島 2014年11月10日	US\$50,000 50,000美元	-	100%	Investment holding 投資控股
ANE Fast Logistics (Hong Kong) Limited (“ANE Hong Kong”)		Hong Kong 25 November 2014 香港 2014年11月25日	HK\$10,000 10,000港元	-	100%	Investment holding 投資控股

### 1. 公司及集團資料

安能物流集團有限公司(「本公司」)為於開曼群島註冊成立之獲豁免公司。本公司之註冊地址為Sertus Chambers, P.O. Box 2547, Cassia Court Bay, Grand Cayman。

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

#### 附屬公司資料

本公司的主要附屬公司詳情乃載列如下：

# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

### 1. CORPORATE AND GROUP INFORMATION (Continued)

### 1. 公司及集團資料 (續)

#### Information about subsidiaries (Continued)

#### 附屬公司資料 (續)

Name 名稱	Note 附註	Place and date of incorporation/ registration and place of operations 註冊成立/登記地點及日期以及營業地點	Issued ordinary shares/registered share capital 已發行普通股/註冊股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務活動
				Direct 直接	Indirect 間接	
Shanghai Anneng Juchuang Supply Chain Management Co., Ltd.* ("Shanghai ANE") 上海安能聚創供應鏈管理有限公司(「上海安能聚創」)	(a)	PRC/Mainland China 1 June 2015 中國/中國內地 2015年6月1日	RMB3,669,914,940 人民幣3,669,914,940元	-	100%	Express freight services 快運服務
Anneng Juchuang Supply Chain Management (Shenzhen) Co., Ltd.* 安能聚創供應鏈管理(深圳)有限公司	(a)	PRC/Mainland China 10 July 2015 中國/中國內地 2015年7月10日	RMB150,000,000 人民幣150,000,000元	-	100%	Express freight services 快運服務
Changshan Giant Truck Supply Chain Management Co., Ltd.* 常山眾卡運力供應鏈管理有限公司	(a)	PRC/Mainland China 25 September 2015 中國/中國內地 2015年9月25日	RMB1,500,000,000 人民幣1,500,000,000元	-	100%	Line-haul transportation 幹線運輸

# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

### 1. CORPORATE AND GROUP INFORMATION (Continued)

### 1. 公司及集團資料(續)

#### Information about subsidiaries (Continued)

#### 附屬公司資料(續)

Name 名稱	Note 附註	Place and date of incorporation/ registration and place of operations 註冊成立/登記地點及日期以及營業地點	Issued ordinary shares/registered share capital 已發行普通股/註冊股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務活動
				Direct 直接	Indirect 間接	
Changshan Zhongchuang Transportation Co., Ltd.* 常山眾創運輸有限公司	(a)	PRC/Mainland China 13 September 2016 中國/中國內地 2016年9月13日	RMB5,000,000 人民幣5,000,000元	-	100%	Line-haul transportation 幹線運輸
Changshan Zhongyu Transportation Supply Chain Management Co., Ltd.* 常山眾譽運力供應鏈管理有限公司	(a)	PRC/Mainland China 18 February 2020 中國/中國內地 2020年2月18日	RMB1,100,000,000 人民幣1,100,000,000元	-	100%	Line-haul transportation 幹線運輸
Changshan Zhongying Transportation Supply Chain Management Co., Ltd.* 常山眾贏運力供應鏈管理有限公司	(a)	PRC/Mainland China 23 October 2020 中國/中國內地 2020年10月23日	RMB5,000,000 人民幣5,000,000元	-	100%	Line-haul transportation 幹線運輸
Changshan Zhongrun Supply Chain Management Co., Ltd. 常山眾潤供應鏈管理有限公司	(a)	PRC/Mainland China 23 June 2021 中國/中國內地 2021年6月23日	RMB5,000,000 人民幣5,000,000元	-	100%	Line-haul transportation 幹線運輸
Changshan Zhongka Logistics Industrial Park Investment Co., Ltd.* 常山眾卡物流產業園投資有限公司	(a)	PRC/Mainland China 8 December 2017 中國/中國內地 2017年12月8日	RMB50,000,000 人民幣50,000,000元	-	100%	Investment holding 投資控股
Jurong Dingchu Storage and Transportation Co., Ltd.* 句容鼎矗儲運有限公司	(a), (b)	PRC/Mainland China 3 May 2017 中國/中國內地 2017年5月3日	RMB100,000,000 人民幣100,000,000元	-	93.8%	Express freight services 快運服務

# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

## 1. CORPORATE AND GROUP INFORMATION (Continued)

### Information about subsidiaries (Continued)

Note:

- (a) Registered as limited liability enterprises under PRC law.
- (b) During the year ended 31 December 2023, the Group acquired certain assets through the acquisition of Jurong Dingchu Storage and Transportation Co., Ltd. from independent third parties. Upon completion of the acquisition, the acquired company became a subsidiary of the Group.

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

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

## 2. ACCOUNTING POLICIES

### 2.1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the disclosure requirements of the Hong Kong Companies Ordinance.

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

## 1. 公司及集團資料 (續)

### 附屬公司資料 (續)

附註：

- (a) 根據中國法律註冊成為有限責任企業。
- (b) 截至2023年12月31日止年度，本集團通過向獨立第三方收購句容鼎鼎儲運有限公司收購了若干資產。該收購事項完成後，被收購公司成為本集團的附屬公司。

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

上表陳列董事認為對本年度業績造成主要影響或構成本集團資產淨值主要部分的本公司附屬公司。董事認為，提供其他附屬公司的詳情將會導致資料過於冗長。

## 2. 會計政策

### 2.1 編製基準

財務報表乃根據香港會計師公會（「**香港會計師公會**」）頒佈的香港財務報告準則（「**香港財務報告準則**」）（包括所有香港財務報告準則、香港會計準則（「**香港會計準則**」）及詮釋）以及香港公司條例的披露規定而編製。

財務報表乃根據歷史成本法編製，以公允價值計量且其變動計入當期損益的金融資產除外。該等財務報表以人民幣（「**人民幣**」）呈列，除另有指明外，所有數值均約整至最接近千位。

# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

## 2. ACCOUNTING POLICIES (Continued)

### 2.1 BASIS OF PREPARATION (Continued)

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2023. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

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

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

## 2. 會計政策 (續)

### 2.1 編製基準 (續)

#### 綜合基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)於截至2023年12月31日止年度的財務報表。附屬公司指受本公司直接或間接控制的實體(包括結構性實體)。倘本集團通過參與被投資方業務而享有或有權取得被投資方的可變回報，且有能力通過行使在被投資方的權力影響有關回報，則本集團擁有該實體的控制權(即現時賦予本集團主導被投資方相關活動的能力的權利)。

於一般情況下均存在多數投票權形成控制權之推定。倘本公司擁有少於被投資方大多數的投票權或類似權利，則本集團於評估其是否擁有對被投資方的權力時，會考慮所有相關事實及情況，包括：

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

附屬公司乃採用與本公司相同報告期間使用的一致會計政策來編製財務報表。附屬公司之業績自本集團取得控制權之日期起綜合入賬，並繼續綜合入賬至直至該等控制權終止日期為止。

# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

## 2. ACCOUNTING POLICIES (Continued)

### 2.1 BASIS OF PREPARATION (Continued)

#### Basis of consolidation (Continued)

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

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

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

## 2. 會計政策 (續)

### 2.1 編製基準 (續)

#### 綜合基準 (續)

收益或虧損及其他全面收益各部分乃歸屬於本集團母公司擁有人及非控制權益，即使此舉會引致非控制權益為負數結餘。有關本集團成員公司間交易產生之集團內部公司之所有資產及負債、權益、收入、開支及現金流量均於綜合賬目內全數抵銷。

倘事實及情況顯示上述三項控制權元素中的一項或多項有所變動，本集團會重新評估其是否控制被投資方。一家附屬公司之擁有權權益發生變動（並未喪失控制權），則按權益交易列賬。

倘本集團失去對一家附屬公司之控制權，則其終止確認相關資產（包括商譽）、負債、任何非控制權益及匯兌波動儲備；及確認所保留任何投資之公允價值及損益賬中任何因此產生之盈餘或虧損。先前於其他全面收益內確認之本集團應佔部分按假設本集團已直接出售相關資產或負債所須的相同基準重新分類為損益或保留利潤（如適用）。

# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

## 2. ACCOUNTING POLICIES (Continued)

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

HKFRS 17	<i>Insurance Contracts</i>
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i>
Amendments to HKAS 8	<i>Definition of Accounting Estimates</i>
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>
Amendments to HKAS 12	<i>International Tax Reform – Pillar Two Model Rules</i>

The nature and the impact of the new and revised HKFRSs that are applicable to the Group are described below:

- (a) Amendments to HKAS 1 require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 *Making Materiality Judgements* provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. The Group has disclosed the material accounting policy information in note 2 to the financial statements. The amendments did not have any impact on the measurement, recognition or presentation of any items in the Group's financial statements.

## 2. 會計政策 (續)

### 2.2 會計政策及披露變動

本集團在本年度財務報表中首次採納以下新訂及經修訂香港財務報告準則。

香港財務報告準則第17號	<i>保險合約</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)	<i>會計政策之披露</i>
香港會計準則第8號(修訂本)	<i>會計估計之定義</i>
香港會計準則第12號(修訂本)	<i>與單一交易產生的資產及負債相關的遞延稅項</i>
香港會計準則第12號(修訂本)	<i>國際稅收改革 – 支柱二示範規則</i>

本集團所採納的新訂及經修訂香港財務報告準則的性質及影響描述如下：

- (a) 香港會計準則第1號(修訂本)要求實體披露其重要會計政策資料，而非其重大會計政策。倘會計政策資料與實體財務報表所載其他資料一併考慮時，可合理預期會影響一般用途財務報表之主要使用者基於該等財務報表作出之決定，則該等資料屬重大。香港財務報告準則實務公告第2號(修訂本)作出重大性判斷就如何將重要性概念應用於會計政策披露提供非強制性指引。本集團已於本財務報表附註2披露重大會計政策資料。該等修訂本對本集團財務報表中任何項目的計量、確認或呈列並無任何影響。

# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

## 2. ACCOUNTING POLICIES (Continued)

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(b) Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. Since the Group's approach and policy align with the amendments, the amendments had no impact on the Group's financial statements.

(c) Amendments to HKAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* narrow the scope of the initial recognition exception in HKAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions.

Prior to the initial application of these amendments, the Group applied the initial recognition exception and did not recognise a deferred tax asset and a deferred tax liability for temporary differences for transactions related to leases. The Group has applied the amendments on temporary differences related to leases as at 1 January 2022. Upon initial application of these amendments, the Group recognised (i) a deferred tax asset for all deductible temporary differences associated with lease liabilities (provided that sufficient taxable profit is available), and (ii) a deferred tax liability for all taxable temporary differences associated with right-of-use assets at 1 January 2022, with cumulative effect recognised as an adjustment to the balances of retained profits and non-controlling interests at that date. The quantitative impact on the financial statements is summarised below.

## 2. 會計政策 (續)

### 2.2 會計政策及披露變動 (續)

(b) 香港會計準則第8號(修訂本)澄清會計估計變動與會計政策變動之間的不同。會計估計被定義為財務報表中存在計量不確定的貨幣金額。該修訂本亦澄清實體使用計量技巧及輸入數據以計算會計估計的方式。由於本集團的方法及政策與該等修訂本一致，該等修訂本對本集團的財務報表並無影響。

(c) 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縮小了香港會計準則第12號初始確認例外情況的範圍，使其不再適用於產生相等應納稅和可抵扣暫時差額的交易，例如租賃及除役責任。因此，實體須就該等交易產生的暫時差額確認遞延稅項資產(惟須存有足夠應課稅溢利)和遞延稅項負債。

於首次應用該等修訂本之前，本集團已應用初始確認例外情況，並無就租賃相關交易的暫時差額確認遞延稅項資產及遞延稅項負債。本集團已於2022年1月1日應用與租賃相關的暫時差額的該等修訂本。於首次應用該等修訂本時，本集團已於2022年1月1日確認(i)與租賃負債相關的所有可抵扣暫時差額的遞延稅項資產(惟須有足夠的應課稅溢利)，及(ii)與使用權資產相關的所有應課稅暫時差額的遞延稅項負債，而累計影響則確認為對該日保留利潤及非控股權益結餘的調整。對本財務報表的量化影響概述如下。



# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

## 2. ACCOUNTING POLICIES (Continued)

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

#### (c) (Continued)

Impact on the consolidated statements of financial position:

	Increase/(decrease)		
	增加／(減少)		
	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元	As at 1 January 2022 於2022年 1月1日 RMB'000 人民幣千元
<b>Assets 資產</b>			
Deferred tax assets (Note) 遞延稅項資產(附註)	(693)	13,784	4,972
Total non-current assets 非流動資產總值	(693)	13,784	4,972
Total assets 資產總值	(693)	13,784	4,972
Net assets 資產淨值	(693)	13,784	4,972
<b>Equity 權益</b>			
Retained profits (included in other reserves) 保留利潤(計入其他儲備)	(666)	13,255	4,781
Equity attributable to owners of the parent 母公司擁有人應佔權益	(666)	13,255	4,781
Non-controlling interests 非控股權益	(27)	529	191
Total equity 總權益	(693)	13,784	4,972

Note: The deferred tax asset and the deferred tax liability arising from lease contracts of the same subsidiary have been offset in the statement of financial position for presentation purposes.

## 2. 會計政策(續)

### 2.2 會計政策及披露變動(續)

#### (c) (續)

對綜合財務狀況表的影響：

附註：為進行呈報，同一附屬公司租賃合約產生的遞延稅項資產及遞延稅項負債已於財務狀況表內抵銷。

# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

## 2. ACCOUNTING POLICIES (Continued)

## 2. 會計政策 (續)

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

### 2.2 會計政策及披露變動 (續)

#### (c) (Continued)

#### (c) (續)

Impact on the consolidated statements of profit or loss:

對綜合損益表的影響：

	Increase/(decrease) 增加/(減少)	
	For the year ended 31 December 截至12月31日止年度	
	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Income tax credit 所得稅抵免	14,477	-
Income tax expense 所得稅開支	-	(8,812)
Profit for the year 年內利潤	(14,477)	8,812
Attributable to: 以下各項應佔：		
Owners of the parent 母公司擁有人	(13,922)	8,474
Non-controlling interests 非控股權益	(555)	338
	(14,477)	8,812
Total comprehensive income for the year 年內全面收益總額	(14,477)	8,812
Attributable to: 以下各項應佔：		
Owners of the parent 母公司擁有人	(13,922)	8,474
Non-controlling interests 非控股權益	(555)	338
	(14,477)	8,812

The adoption of amendments to HKAS 12 did not have any material impact on the basic and diluted earnings per share attributable to ordinary equity holders of the parent, other comprehensive income and the consolidated statements of cash flows for the years ended 31 December 2023 and 2022.

採納香港會計準則第12號(修訂本)對截至2023年及2022年12月31日止年度的母公司普通股權益持有人應佔每股基本及攤薄盈利、其他全面收益及綜合現金流量表並無任何重大影響。

# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

## 2. ACCOUNTING POLICIES (Continued)

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

#### (c) (Continued)

Upon the application of the amendments, the Group has determined the temporary differences arising from right-of-use assets and lease liabilities separately, which have been reflected in the reconciliation disclosed in note 23 to the financial statements. However, they did not have any material impact on the overall deferred tax balances presented in the consolidated statement of financial position as the related deferred tax balances qualified for offsetting under HKAS 12.

- (d) Amendments to HKAS 12 *International Tax Reform – Pillar Two Model Rules* introduce a mandatory temporary exception from the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. The amendments also introduce disclosure requirements for the affected entities to help users of the financial statements better understand the entities' exposure to Pillar Two income taxes, including the disclosure of current tax related to Pillar Two income taxes separately in the periods when Pillar Two legislation is effective and the disclosure of known or reasonably estimable information of their exposure to Pillar Two income taxes in periods in which the legislation is enacted or substantively enacted but not yet in effect. The Group has not yet applied the temporary exception during the current year because the entities comprising the Group are operating in jurisdictions in which the Pillar Two tax law has not yet been enacted or substantively enacted. The Group will disclose known or reasonably estimable information related to its exposure to Pillar Two income taxes in the consolidated financial statements by the time when the Pillar Two tax law has been enacted or substantively enacted and will disclose separately the current tax expense or income related to Pillar Two income taxes when it is in effect.

## 2. 會計政策 (續)

### 2.2 會計政策及披露變動 (續)

#### (c) (續)

於應用該等修訂本後，本集團已分別釐定使用權資產及租賃負債所產生的暫時差額，並已於本財務報表附註23所披露的對賬中反映。然而，由於相關遞延稅項結餘符合香港會計準則第12號項下的抵銷條件，故其對綜合財務狀況表中呈列的整體遞延稅項結餘並無任何重大影響。

- (d) 香港會計準則第12號(修訂本)*國際稅制改革 – 支柱二示範規則*就實施經濟合作與發展組織所頒佈的支柱二示範規則而產生的遞延稅項的確認及披露引入強制性臨時例外情況。該等修訂本亦引入了對受影響實體的披露要求，以幫助財務報表使用者更好地了解實體所面臨的支柱二所得稅風險，包括於支柱二立法生效期間單獨披露與支柱二所得稅相關的即期稅項，以及披露有關法例頒佈或實質頒佈但尚未生效期間的支柱二所得稅風險的已知或合理估計資料。本集團於本年度尚未應用臨時例外情況，原因是組成本集團的實體於支柱二稅法尚未頒佈或實質頒佈的司法權區營運。本集團將於支柱二稅法頒佈或實質頒佈時在綜合財務報表中披露與支柱二所得稅風險相關的已知或合理估計資料，並將於其生效時單獨披露與支柱二所得稅相關的即期稅項開支或收入。

# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

## 2. ACCOUNTING POLICIES (Continued)

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

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

Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>3</sup>
Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i> <sup>1</sup>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current</i> (the "2020 Amendments") <sup>1, 4</sup>
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants</i> (the "2022 Amendments") <sup>1, 4</sup>
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i> <sup>1</sup>
Amendments to HKAS 21	<i>Lack of Exchangeability</i> <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2024

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2025

<sup>3</sup> No mandatory effective date yet determined but available for adoption

<sup>4</sup> As a consequence of the 2020 Amendments and 2022 Amendments, Hong Kong Interpretation 5 *Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised to align the corresponding wording with no change in conclusion

## 2. 會計政策 (續)

### 2.3 已頒佈但尚未生效的香港財務報告準則

本集團於財務報表並未採用以下已頒佈但尚未生效的經修訂香港財務報告準則。本集團擬於生效時應用該等經修訂香港財務報告準則(如適用)。

香港財務報告準則第10號及香港會計準則第28號(修訂本)	<i>投資者與其聯營公司或合營企業之間的資產出售或注資</i> <sup>3</sup>
香港財務報告準則第16號(修訂本)	<i>售後租回的租賃負債</i> <sup>1</sup>
香港會計準則第1號(修訂本)	<i>將負債分類為流動或非流動</i> (「2020年修訂本」) <sup>1, 4</sup>
香港會計準則第1號(修訂本)	<i>附帶契諾的非流動負債</i> (「2022年修訂本」) <sup>1, 4</sup>
香港會計準則第7號(修訂本)及香港財務報告準則第7號(修訂本)	<i>供應商融資安排</i> <sup>1</sup>
香港會計準則第21號(修訂本)	<i>缺乏可交換性</i> <sup>2</sup>

<sup>1</sup> 於2024年1月1日或其後開始的年度期間生效

<sup>2</sup> 於2025年1月1日或其後開始的年度期間生效

<sup>3</sup> 尚未釐定強制生效日期，但已可供採納

<sup>4</sup> 由於2020年修訂本及2022年修訂本，香港詮釋第5號財務報表的呈報－*借款人包含按還款條款的定期貸款的分類*已進行修訂，以使相應措詞保持一致而結論不變

# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

## 2. ACCOUNTING POLICIES (Continued)

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

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

Amendments to HKFRS 10 and HKAS 28 address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 was removed by the HKICPA. However, the amendments are available for adoption now.

Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of HKFRS 16 (i.e., 1 January 2019). Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

## 2. 會計政策 (續)

### 2.3 已頒佈但尚未生效的香港財務報告準則 (續)

預期將適用於本集團之該等香港財務報告準則之進一步資料於下文載述。

香港財務報告準則第10號(修訂本)及香港會計準則第28號(修訂本)處理了香港財務報告準則第10號及香港會計準則第28號之間就處理投資者與其聯營公司或合營企業之間的資產出售或注資兩者規定的不一致性。該等修訂本規定，當投資者與其聯營公司或合營企業之間的資產出售或注資構成一項業務時，須全數確認下游交易產生的收益或虧損。當交易涉及不構成一項業務的資產時，由該交易產生的收益或虧損於該投資者的損益內確認，惟僅以不相關投資者於該聯營公司或合營企業的權益為限。該等修訂本將前瞻應用。香港財務報告準則第10號及香港會計準則第28號(修訂本)的先前強制生效日期由香港會計師公會釐定。然而，該等修訂本目前可供採納。

香港財務報告準則第16號(修訂本)訂明計量售後租回交易產生的租賃負債所用的賣方一承租人之規定，以確保賣方一承租人不曾確認與所保留使用權有關的任何損益金額。該等修訂本於2024年1月1日或之後開始的年度期間生效，並將追溯應用於香港財務報告準則第16號首次應用日期(即2019年1月1日)之後簽訂的售後租回交易。允許提早採納。預期該等修訂本不會對本集團的財務報表產生任何重大影響。

# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

## 2. ACCOUNTING POLICIES (Continued)

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

The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period. The amendments shall be applied retrospectively with early application permitted. An entity that applies the 2020 Amendments early is required to apply simultaneously the 2022 Amendments, and vice versa. The Group is currently assessing the impact of the amendments and whether existing loan agreements may require revision. Based on a preliminary assessment, the amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. Earlier application of the amendments is permitted. The amendments provide certain transition reliefs regarding comparative information, quantitative information as at the beginning of the annual reporting period and interim disclosures. The amendments are not expected to have any significant impact on the Group's financial statements.

## 2. 會計政策 (續)

### 2.3 已頒佈但尚未生效的香港財務報告準則 (續)

2020年修訂本澄清了將負債分類為流動或非流動的要求，包括遞延結算的權利及遞延權利必須於報告期末存在。負債的分類不受實體行使其權利延遲清償的可能性影響。該等修訂本亦澄清，負債可以其本身的權益工具結算，且僅當可轉換負債的轉換選擇權本身作為權益工具入賬時，負債的條款才不會影響其分類。2022年修訂本進一步澄清，貸款安排產生的負債契諾中，僅實體於報告日期或之前必須遵守的該等契諾才能影響該負債關於流動或非流動的分類。在實體於報告期後12個月內遵守未來契諾的情況下必須就非流動負債作出額外披露。該修訂本將追溯應用。允許提早採納。提早採用2020年修訂本的實體須同時採用2022年修訂本，反之亦然。本集團現正重新評估該等修訂本之影響且現有貸款安排是否需修訂。根據初步評估，預期該等修訂本不會對本集團的財務報表產生任何重大影響。

香港會計準則第7號(修訂本)及香港財務報告準則第7號(修訂本)澄清了供應商融資安排的特徵，並要求對該等安排作出額外披露。該修訂本的披露規定旨在協助財務報表使用者了解供應商融資安排對實體負債、現金流量及流動資金風險敞口的影響。允許提早應用該等修訂本。該等修訂本就於年度報告期初的比較資料、定量資料及中期披露提供若干過渡寬免。該修訂本預期不會對本集團的財務報表產生任何重大影響。

# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

### 2. ACCOUNTING POLICIES (Continued)

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

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. Earlier application is permitted. When applying the amendments, an entity cannot restate comparative information. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening balance of retained profits or to the cumulative amount of translation differences accumulated in a separate component of equity, where appropriate, at the date of initial application. The amendments are not expected to have any significant impact on the Group's financial statements.

### 2.4 MATERIAL ACCOUNTING POLICIES

#### Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

### 2. 會計政策 (續)

#### 2.3 已頒佈但尚未生效的香港財務報告準則 (續)

香港會計準則第21號(修訂本)訂明，當缺乏可兌換性時，實體應評估一種貨幣是否可兌換為另一種貨幣，以及如何於計量日期估計即期匯率。該等修訂本要求披露資料，以使財務報表使用者了解不可兌換貨幣的影響。允許提早應用。應用該等修訂本時，實體不得重述比較資料。首次應用該等修訂本的任何累計影響應於首次應用日期確認為對保留利潤的期初結餘或於權益的獨立部分累計的匯兌差額的累計金額的調整。該等修訂本預期不會對本集團的財務報表產生任何重大影響。

### 2.4 重大會計政策

#### 業務合併及商譽

業務合併按收購法列賬。轉讓對價乃按收購日期之公允價值計量，該公允價值為本集團轉讓的資產於收購日期的公允價值、本集團自被收購方的前度擁有人承擔的負債及本集團發行以換取被收購方控制權的股本權益的總和。就各業務併購而言，本集團選擇按公允價值或被收購方可識別資產淨值的應佔比例，計量於被收購方的非控股權益。非控股權益之所有其他部分乃以公允價值計量。收購相關成本於產生時支銷。

當所收購的一組活動及資產包括對共同創造產出能力作出重大貢獻的資源投入及一項實質過程，本集團認為其已收購一項業務。

# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Business combinations and goodwill (Continued)

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 業務合併及商譽 (續)

本集團收購一項業務時會根據合約條款、收購日期之經濟狀況及有關條件評估取得的金融資產及承擔的金融負債，以進行適當分類及指定。此包括分離被收購方主合約中的嵌入式衍生工具。

倘業務合併為分階段實現，先前持有的股本權益應按收購日期的公允價值重新計量，產生的任何收益或虧損在損益中確認。

收購方將轉撥的任何或然對價按收購日期的公允價值確認。歸類為資產或負債的或然對價以公允價值計量，其公允價值變動於損益確認。歸類為權益的或然對價毋須重新計量，隨後結算於權益列賬。

商譽初始按成本計量，即所轉讓對價、已確認非控股權益金額以及本集團先前所持被收購方股本權益的公允價值總額超出所收購可識別資產及所承擔負債的差額。倘該對價與其他項目的總和低於所收購資產淨值的公允價值，則差額經重新評估後於損益賬確認為議價購買收益。



# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Business combinations and goodwill (Continued)

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 業務合併及商譽 (續)

初始確認後，商譽按成本減任何累計減值虧損計量。商譽每年進行減值測試，倘有事件或情況變化顯示賬面值可能出現減值，則進行更為頻密的減值測試。本集團於12月31日對其商譽進行年度減值測試。就進行減值測試而言，業務合併中獲得的商譽自收購日期起，被分配至預期將從合併的協同效應中受益的本集團各現金產生單位（或現金產生單位組別），不論本集團其他資產或負債是否被分配至該等單位或單位組別。

減值按對與商譽有關的現金產生單位（現金產生單位組別）可收回金額進行的評估釐定。倘現金產生單位（現金產生單位組別）的可收回金額少於其賬面值，則確認減值虧損。就商譽確認的減值虧損不會於隨後期間撥回。

倘商譽已被劃撥至現金產生單位（或現金產生單位組別）且該單位內的部分業務被出售，則於釐定出售業務的收益或虧損時，與已出售業務相關的商譽計入該業務的賬面值。於該等情況下出售的商譽將以出售業務和保留的現金產生單位部分相對價值為基礎作計量。

# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Fair value measurement

The Group measures certain financial liabilities at fair value at the end of the reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 公允價值計量

本集團於各自有關報告期末以公允價值計量若干金融負債。公允價值為市場參與者於計量日期在有序交易中出售資產所收取或轉讓負債所支付之價格。公允價值計量乃基於假設出售資產或轉讓負債之交易於資產或負債主要市場或(在無主要市場情況下)最具優勢市場進行。主要或最具優勢市場須為本集團可進入之市場。資產或負債之公允價值乃基於市場參與者為資產或負債定價時所用之假設計量(假設市場參與者依照彼等之最佳經濟利益行事)。

非金融資產之公允價值計量須計及市場參與者通過使用該資產之最高及最佳用途或將該資產出售予將使用其最高及最佳用途之另一市場參與者而產生經濟效益之能力。

# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Fair value measurement (Continued)

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

第一級 – 基於相同資產或負債於活躍市場之報價(未經調整)

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

第二級 – 基於對公允價值計量而言屬重大之可觀察(直接或間接)的最低級別輸入數據之估值技術

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

第三級 – 基於對公允價值計量而言屬重大之不可觀察的最低級別輸入數據之估值技術

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

## 2. 會計政策(續)

### 2.4 重大會計政策(續)

#### 公允價值計量(續)

本集團採納適用於不同情況且具備充分數據以供計量公允價值之估值技術，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

所有公允價值於本財務報表計量或披露之資產及負債乃基於對公允價值計量整體而言屬重大之最低級別輸入數據按以下公允價值層級分類：

就按經常性基準於本財務報表確認之資產及負債而言，本集團通過於各報告期末重新評估分類(基於對公允價值計量整體而言屬重大的最低級別輸入數據)釐定是否發生不同等級轉移。

# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than deferred tax assets and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 非金融資產之減值

倘存在減值跡象，或需要對一項資產（遞延稅項資產及金融資產除外）進行年度減值測試，則會估計資產的可收回金額。資產可收回金額按該資產或現金產生單位的使用價值及公允價值減出售成本兩者中的較高金額計算，並按個別資產釐定，除非該資產產生的現金流入不能基本上獨立於其他資產或資產組別所產生的現金流入，在該情況下，可收回金額按該資產所屬現金產生單位釐定。

在對現金產生單位進行減值測試時，倘若公司資產（如總部大樓）賬面價值的一部分能夠在合理及一致的基礎上分配或另外分配至現金產生單位最小組別，則其分配至個別現金產生單位。

減值虧損僅於資產賬面值超過其可收回金額時方會確認。評估使用價值時，估計未來現金流量採用反映當前市場對貨幣時間價值及資產特定風險的評估之稅前折現率折現至其現值。減值虧損於其產生期間自損益表內與減值資產功能一致的開支類別中扣除。

# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

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

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

#### Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 非金融資產之減值 (續)

於各報告期末會就是否有跡象顯示之前確認的減值虧損可能已不存在或可能減少作出評估。倘存在上述跡象，則會估計可收回金額。就之前確認的資產(商譽除外)減值虧損僅於用以釐定該資產可收回金額的估計出現變動時方予撥回，惟撥回金額不得超過倘過往年度並無就該資產確認減值虧損情況下原應釐定的賬面值(扣除任何折舊／攤銷)。該等減值虧損撥回計入產生期間的損益。

#### 關聯方

以下人士將被視為與本集團關聯：

- (a) 倘為以下人士或其近親且該人士
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司的主要管理層成員；

或

# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Related parties (Continued)

(b) the party is an entity where any of the following conditions applies:

- (i) the entity and the Group are members of the same group;
- (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
- (iii) the entity and the Group are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 關聯方 (續)

(b) 該人士為符合下列任何條件的實體：

- (i) 該實體與本集團屬同一集團的成員公司；
- (ii) 一家實體為另一實體（或另一實體的母公司、附屬公司或同系附屬公司）的聯營公司或合營企業；
- (iii) 該實體與本集團為同一第三方的合營企業；
- (iv) 一家實體為一名第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
- (v) 該實體為本集團或與本集團有關聯的實體就員工利益設立的離職後福利計劃；
- (vi) 該實體由(a)項所列人士控制或共同控制；
- (vii) (a)(i)項所列人士對該實體具有重大影響力或為該實體（或該實體的母公司）的主要管理層成員；及
- (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團母公司提供主要管理人員服務。

# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale, it is not depreciated and is accounted for in accordance with HKFRS 5, as further explained in the accounting policy for “Non-current assets and disposal groups held for sale”. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 物業、廠房及設備以及折舊

物業、廠房及設備(在建工程除外)乃按成本減累計折舊及任何減值虧損列賬。倘物業、廠房及設備項目被分類為持作出售,則不會進行折舊,而是根據香港財務報告準則第5號入賬,詳情載於「持作出售的非流動資產及出售組別」的會計政策。物業、廠房及設備項目的成本包括其購買價,以及使該資產達致營運狀況及地點作擬定用途的任何直接應佔成本。

物業、廠房及設備項目投產後所產生的支出,如維修及保養費用,一般於產生期間在損益表中扣除。於符合確認準則的情況下,用於重大檢測的支出將於該資產的賬面值中撥充資本,列作重置項目。倘物業、廠房及設備的重要部分需不時更換,則本集團會將該等部分確認為擁有特定可使用年期的個別資產,並予以相應折舊。

# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment and depreciation (Continued)

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings	5%
Motor vehicles	19% – 32%
Office equipment	19% – 32%
Electronic equipment	19% – 32%
Operating equipment	19% – 32%
Leasehold improvements	Over the shorter of lease terms and estimated useful lives

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress is stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 物業、廠房及設備以及折舊 (續)

折舊乃按物業、廠房及設備各項目的估計可使用年期以直線法撇銷其成本至剩餘價值計算。就此目的所採用的主要年率如下：

樓宇	5%
汽車	19% – 32%
辦公室設備	19% – 32%
電子設備	19% – 32%
經營設備	19% – 32%
租賃物業裝修	租賃期限及估計可使用年期 (以較早者為準)

倘部分物業、廠房及設備項目有不同可使用年期，則該項目的成本以合理基準在該等部分之間分配，而各部分則分開折舊。剩餘價值、可使用年期及折舊方法至少於各財政年度末予以檢討及適當作出調整。

初步確認的物業、廠房及設備項目 (包括任何重大部分) 於出售或預期其使用或出售不會產生未來經濟利益時終止確認。於終止確認資產年度在損益內確認的任何出售或報廢的收益或虧損為有關資產出售所得款項淨額與其賬面值之間的差額。

在建工程按成本減任何減值虧損列賬，且不予折舊。當在建工程竣工及可擬備使用時，其將重新分類至物業、廠房及設備項下之適當類別。



# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Non-current assets and disposal groups held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sales transaction rather than through continuing use. For this to be the case, the asset must be available for immediate sale in its present condition subject only to terms that are usual and customary for the sale of such assets and its sale must be highly probable.

Non-current assets and disposal groups (other than investment properties and financial assets) classified as held for sale are measured at the lower of their carrying amounts and fair values less costs to sell. Property, plant and equipment and intangible assets classified as held for sale are not depreciated or amortised.

#### Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets are amortised on the straight-line basis over the following useful economic lives:

Software	5 years
Franchise	5 years

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 持作出售的非流動資產及出售組別

倘持作出售的非流動資產及出售組別之賬面值將主要通過銷售交易，而非通過持續使用而收回，則持作出售的非流動資產及出售組別會歸類為持作出售。此條件僅於資產可按其現況即時出售，出售條款僅屬出售該資產之一般慣常條款，且極有可能出售時，方告達成。

分類為持作出售的非流動資產及出售組別（投資物業及金融資產除外）按其賬面值與公平價值減出售成本兩者之較低者計量。分類為持作出售之物業、廠房及設備以及無形資產均不作折舊或攤銷。

#### 無形資產 (商譽除外)

單獨取得的無形資產於初步確認時乃按成本計量。於業務合併中收購之無形資產之成本為收購日期之公允價值。無形資產之可使用年期會被評定為有限或無限。年期有限之無形資產其後於可使用經濟年期攤銷，並於有跡象顯示其可能出現減值時進行減值評估。使用年期有限之無形資產之攤銷期及攤銷方法會至少於每個財政年度末檢討一次。

無形資產按以下有用經濟年期以直線法攤銷：

軟件	5年
特許經營	5年

# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

## 2. ACCOUNTING POLICIES (Continued)

## 2. 會計政策 (續)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

### 2.4 重大會計政策 (續)

#### Intangible assets (other than goodwill) (Continued)

#### 無形資產 (商譽除外) (續)

##### *Research and development costs*

##### *研發投入*

All research costs are charged to the statement of profit or loss as incurred.

所有研究投入均於發生時自損益表扣除。

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

開發新產品項目發生的支出，只有當本集團能證明以下各項時，才能予以資本化並遞延，即：完成無形資產以使其能使用或銷售，在技術上是可行、有完成該無形資產的意圖並有使用或出售該資產的能力、該資產能產生未來經濟利益、有足夠的資源完成這一項目以及有能力可靠計量開發階段的支出。不滿足上述要求的產品開發支出在發生時確認為費用。

#### Leases

#### 租賃

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

本集團於合約開始時評估合約是否為或包含租賃。倘合約給予權利在一段時間內控制使用已識別資產以換取對價，則合約為或包含租賃。

# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

##### *Group as a lessee*

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. At inception or on reassessment of a contract that contains a lease component and non-lease component(s), the Group adopts the practical expedient to separate non-lease component(s) and to account for the lease component and the associated non-lease component(s) (e.g., property management services for leases of properties) as a single lease component.

#### (a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Buildings	1 to 10 years
Land use rights	50 years

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 租賃 (續)

##### *本集團作為承租人*

本集團對所有租賃應用單一確認及計量方法，惟短期租賃及低價值資產租賃除外。本集團確認租賃負債以作出租賃付款，而使用權資產指使用相關資產的權利。於開始或重新評估包含租賃部分及非租賃部分的合約時，本集團採用可行權宜方法將非租賃部分分開，並將租賃部分及相關非租賃部分（如物業租賃的物業管理服務）作為單一租賃部分入賬。

#### (a) 使用權資產

使用權資產於租賃開始日期（即可使用有關資產的日期）確認。使用權資產以成本減累計折舊及任何減值虧損計量，並就租賃負債的任何重新計量作出調整。使用權資產的成本包括已確認的租賃負債金額、已產生的初始直接成本以及於開始日期或之前作出的租賃付款減已收取的任何租賃優惠。使用權資產在租期及資產估計可使用年期（以較短者為準）內按直線法計提折舊如下：

樓宇	1至10年
土地使用權	50年

# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

*Group as a lessee (Continued)*

##### (b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 租賃 (續)

*本集團作為承租人 (續)*

##### (b) 租賃負債

租賃負債於租賃開始日期按租期內作出的租賃付款之現值予以確認。租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠、取決於某一指數或比率的可變租賃付款，以及預期在餘值擔保下支付的金額。租賃付款亦包括合理確定將由本集團行使的購買選擇權的行使價以及為終止租賃而支付的罰款(倘租期反映本集團行使終止租賃權)。並非取決於某一指數或比率的可變租賃付款於導致付款的事件或條件發生的期間內確認為開支。

# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

*Group as a lessee (Continued)*

##### (b) Lease liabilities (Continued)

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

##### (c) Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of machinery and equipment that are considered to be of low value. Lease payments on short-term leases are recognised as an expense on a straight-line basis over the lease term.

*Group as a lessor*

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 租賃 (續)

*本集團作為承租人 (續)*

##### (b) 租賃負債 (續)

於計算租賃付款的現值時，由於租賃內含利率無法輕易確定，故本集團使用租賃開始日期的增量借款利率計算。於開始日期後，租賃負債金額的增加反映了利息的增長，而所作出的租賃付款有所減少。此外，倘存在修改（即租期變更、租賃付款變更（例如一項指數或比率的變更導致未來租賃付款發生變化）或購買相關資產的選擇權評估的變更），則重新計量租賃負債的賬面值。

##### (c) 短期租賃

本集團將短期租賃確認豁免應用於機器及設備的短期租賃（即自租賃開始日期起計租期為十二個月或以下，並且不包含購買選擇權的租賃）。其亦將低價值資產租賃的確認豁免應用於被視為低價值的機器及設備租賃。短期租賃的租賃付款於租期內按直線法確認為開支。

*本集團作為出租人*

倘本集團作為出租人，其於租賃開始時（或租賃修改時）將各項租賃分類為經營租賃或融資租賃。

# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

##### *Group as a lessor (Continued)*

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

#### Investments and other financial assets

##### *Initial recognition and measurement*

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 租賃 (續)

##### *本集團作為出租人 (續)*

本集團將未轉移資產所有權所附帶的絕大部分風險及回報的租賃分類為經營租賃。當合約包含租賃及非租賃部分時，本集團按相對獨立的售價基準將合約中的代價分配至各部分。租金收入於租期內按直線法列賬，並因其經營性質於損益表內列為收入。於磋商及安排經營租賃時所產生的初始直接成本則計入租賃資產的賬面值，並於租期內按與租金收入相同的基準確認。

#### 投資及其他金融資產

##### *初始確認及計量*

金融資產於初始確認時分類為其後按攤銷成本計量、以公允價值計量且其變動計入其他全面收益及以公允價值計量且其變動計入當期損益。

於初始確認時，金融資產分類取決於金融資產的合約現金流量特徵及本集團管理該等金融資產的業務模式。除並無重大融資成分或本集團已應用不作調整重大金融部分影響可行權宜方法的貿易應收款項外，本集團初步按公允價值加上（倘金融資產並非以公允價值計量且其變動計入當期損益）交易成本計量金融資產。根據下文「收入確認」所載的政策，並無重大融資成分或本集團已應用可行權宜方法的貿易應收款項按香港財務報告準則第15號釐定的交易價格計量。

# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Investments and other financial assets (Continued)

##### *Initial recognition and measurement (Continued)*

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest (“**SPPI**”) on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group’s business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 投資及其他金融資產 (續)

##### *初始確認及計量 (續)*

為使金融資產按攤銷成本或以公允價值計量且其變動計入其他全面收益進行分類及計量，需產生純粹為支付本金及未償還本金利息（「純粹為支付本金及利息」）的現金流量。現金流量並非純粹為支付本金及利息的金融資產，不論其業務模式如何，均以公允價值計量且其變動計入當期損益分類及計量。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收取合約現金流量、出售金融資產，或兩者兼有。於旨在持有金融資產以收取合約現金流量的業務模式中持有的金融資產按攤銷成本分類及計量，而於旨在持有金融資產以收取合約現金流量及出售金融資產的業務模式中持有的金融資產以公允價值計量且其變動計入其他全面收益分類及計量。並非按上述業務模式持有的金融資產則以公允價值計量且其變動計入當期損益分類及計量。

購買或出售須在一般按市場規則或慣例確定的期間內交付的金融資產，於交易日（即本集團承諾購買或銷售該資產之日）確認。

# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Investments and other financial assets (Continued)

##### *Subsequent measurement*

The subsequent measurement of financial assets depends on their classification as follows:

##### *Financial assets at amortised cost (debt instruments)*

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

##### *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

#### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 投資及其他金融資產 (續)

##### *後續計量*

金融資產的後續計量取決於其如下分類：

##### *按攤銷成本計量的金融資產 (債務工具)*

按攤銷成本計量的金融資產其後使用實際利率法計量，並可能受減值影響。當資產終止確認、修訂或減值時，收益及虧損於損益表中確認。

##### *以公允價值計量且其變動計入當期損益的金融資產*

以公允價值計量且其變動計入當期損益的金融資產按公允價值於財務狀況表列賬，而公允價值的淨變動則於損益表內確認。

#### 終止確認金融資產

金融資產 (或 (如適用) 一項金融資產的部分或一組類似金融資產的部分) 主要在下列情況下終止確認 (即自本集團綜合財務狀況表剔除)：

- 從資產收取現金流量的權利已屆滿；或
- 本集團已轉讓從資產收取現金流量的權利，或已根據「過手」安排承擔向第三方全額支付所收現金流量且無重大延誤的責任；及(a)本集團已轉讓資產的絕大部分風險及回報，或(b)本集團雖未轉讓或保留資產的絕大部分風險及回報，但已轉讓資產的控制權。



# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Derecognition of financial assets (Continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

#### Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 終止確認金融資產 (續)

當本集團已轉讓從資產收取現金流量的權利或訂立過手安排，則評估有否保留該資產所有權的風險及回報以及保留程度。當本集團並無轉讓或保留資產的絕大部分風險及回報，亦無轉讓資產控制權，本集團將以其持續參與程度為限繼續確認所轉讓資產。在該情況下，本集團亦確認相關負債。已轉讓資產及相關負債根據反映本集團所保留權利及責任的基準計量。

以對已轉讓資產擔保的形式作出的持續參與與按該資產原賬面值與本集團可能須償還最高對價兩者的較低者計量。

#### 金融資產減值

本集團就並非以公允價值計量且其變動計入當期損益持有的所有債務工具確認預期信貸損失（「預期信貸損失」）撥備。預期信貸損失基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額釐定，並以原始實際利率的近似值折現。預期現金流量將包括出售所持抵押品或合約條款包含的其他信貸增強措施所得的現金流量。

# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Impairment of financial assets (Continued)

##### *General approach*

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 金融資產減值 (續)

##### *一般方法*

預期信貸損失分兩個階段確認。就初始確認以來信用風險並無顯著增加的信用風險而言，本集團會為未來12個月內可能發生的違約事件所產生的信貸損失（12個月預期信貸損失）計提預期信貸損失撥備。就初始確認以來信用風險顯著增加的信用風險而言，須就預期於風險餘下年期產生的信貸損失計提虧損撥備，而不論違約的時間（整個存續期預期信貸損失）。

於各報告日期，本集團評估自金融工具初始確認以來信用風險是否顯著增加。在進行評估時，本集團將金融工具在報告日期出現的違約風險與於初始確認日期金融工具出現違約的風險進行比較，並考慮毋須花費過多成本或努力即可獲取的合理及有理據資料，包括歷史及前瞻性資料。當合約付款逾期30日以上時，本集團認為信用風險顯著增加。

# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Impairment of financial assets (Continued)

##### *General approach (Continued)*

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 金融資產減值 (續)

##### *一般方法 (續)*

當合約付款逾期90日時，本集團將有關金融資產視為違約。然而，在若干情況下，當內部或外部資料顯示，在計及本集團所持任何信貸增強措施前，本集團不大可能全數收取未償還合約金額時，本集團亦可能會將金融資產視為違約。當無法合理預期收回合約現金流量時，會撇銷金融資產。

按攤銷成本計量的金融資產按一般方法進行減值，並按下列預期信貸損失計量階段分類，惟下文詳述應用簡化法的貿易應收款項除外。

第一階段 – 金融工具的信用風險自初始確認以來並無顯著增加，其虧損撥備按等同12個月預期信貸損失的金額計量

第二階段 – 金融工具的信用風險自初始確認以來顯著增加（惟並非信貸減值的金融資產除外），其虧損撥備按等同整個存續期預期信貸損失的金額計量

第三階段 – 於報告日期為信貸減值的金融資產（惟並非購買或原生信貸減值的金融資產除外），其虧損撥備按等同整個存續期預期信貸損失的金額計量

# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Impairment of financial assets (Continued)

##### *Simplified approach*

For trade receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

#### Financial liabilities

##### *Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables and interest-bearing bank and other borrowings.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 金融資產減值 (續)

##### *簡化法*

就不包含重大融資成分或本集團已應用不調整重大融資成分影響的可行權宜方法的貿易應收款項及合約資產而言，本集團採用簡化法計算預期信貸損失。根據簡化法，本集團並無追蹤信用風險的變化，反而於各報告日期根據整個存續期預期信貸損失確認虧損撥備。本集團已根據其歷史信貸損失經驗，建立撥備矩陣，並就債務人的特定前瞻性因素及經濟環境作出調整。

#### 金融負債

##### *初步確認及計量*

金融負債於初步確認時分類為通過損益以反映公平價值之金融負債、貸款及借款、應付款項或以有效對沖方式指定為對沖工具的衍生工具(視情況而定)。

所有金融負債初步按公平價值確認，而如屬貸款及借款以及應付款項，則扣除直接應佔交易成本。

本集團之金融負債包括貿易及其他應付款項以及計息銀行及其他借款。

# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Financial liabilities (Continued)

##### *Subsequent measurement*

The subsequent measurement of financial liabilities depends on their classification as follows:

##### *Financial liabilities at amortised cost (trade and other payables, and borrowings)*

After initial recognition, trade and other payables, and interest-bearing borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 金融負債 (續)

##### *後續計量*

金融負債之後續計量根據其分類進行，該等金融負債分類如下：

##### *按攤銷成本計量之金融負債 (貿易及其他應付款項以及借款)*

於初步確認後，貿易及其他應付款項以及計息借款隨後以實際利率法按攤銷成本計量，除非貼現影響為微不足道，在該情況下則按成本列賬。當負債終止確認或按實際利率進行攤銷程序時，其盈虧在損益表內確認。

攤銷成本於計及收購事項之任何折讓或溢價及屬實際利率整體一部分之費用或成本後計算。實際利率攤銷計入損益表之財務成本內。

# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

## 2. ACCOUNTING POLICIES (Continued)

## 2. 會計政策 (續)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

### 2.4 重大會計政策 (續)

#### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

#### Treasury shares

Own equity instruments which are reacquired and held by the Company and the Group (treasury shares) are recognised directly in equity at cost. No gain or loss is recognised in the statement of profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average cost basis and net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

#### 終止確認金融負債

金融負債乃於負債下之責任被解除或取消或屆滿時終止確認。

倘一項現有金融負債被相同借款人按基本上不同之條款提供之其他債項取代，或現有負債條款被大幅修改，該取代或修改會被視作解除確認原有負債及確認一項新負債，且在損益表確認各項賬面值之差額。

#### 庫存股份

由本公司及本集團購回及持有的自有權益工具（庫存股份）按成本直接於權益中確認。因購買、出售、發行或註銷本集團的自有權益工具而產生的收益或虧損不會在損益表確認。

#### 存貨

存貨乃按成本與可變現淨值兩者中的較低者列賬。成本乃按加權平均成本基準釐定，且可變現淨值基於估計售價減任何完成及出售所產生的估計成本計算。

# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

#### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 現金及現金等價物

財務狀況表中的現金及現金等價物包括手頭現金及存於銀行的現金，以及到期日通常在三個月內的短期高流動性存款。該等存款可隨時轉換為已知金額的現金，其價值變動風險不大及為滿足短期現金承諾而持有。

就綜合現金流量表而言，現金及現金等價物包括手頭現金及存於銀行的現金以及上述定義的短期存款，減須按要求償還並構成本集團現金管理組成部分的銀行透支。

#### 撥備

倘因過往事件須承擔現時責任(法定或推定)，而履行該責任很有可能導致未來資源外流，且該責任所涉金額能夠可靠估計，則確認撥備。

倘折現影響重大，則確認撥備的金額為預期履行責任所需未來支出於報告期末的現值。折現現值隨時間流逝而增加的金額計入損益表中的財務成本。

# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 所得稅

所得稅包括即期及遞延稅項。與損益以外確認的項目有關的所得稅於損益以外確認，即於其他全面收益或直接於權益中確認。

即期稅項資產及負債乃根據於報告期末已頒佈或實質上已頒佈的稅率（及稅法），並考慮本集團營運所在國家通行的詮釋及慣例，按預期可從稅務機關收回或向其支付的金額計量。

於報告期末，資產及負債的稅基與其作為財務申報用途的賬面值的所有暫時差額須按負債法就遞延稅項作出撥備。

遞延稅項負債乃就所有應課稅暫時差額予以確認，惟：

- 倘因在進行非業務合併的交易時初步確認商譽或資產或負債而產生的遞延稅項負債，且在進行交易時概不會影響會計利潤或應課稅利潤或虧損，及不會產生相等的應課稅及可扣減暫時性差異者則除外；及
- 就與附屬公司、聯營公司及合營企業的投資有關的應課稅暫時差額而言，如果能夠控制該暫時差額撥回的時間，該暫時差額有可能在可見將來不會撥回。



# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Income tax (Continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax assets relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be recovered.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 所得稅 (續)

遞延稅項資產乃就所有可扣減暫時差額及承前的尚未動用稅項抵免以及任何尚未動用的稅項虧損予以確認。遞延稅項資產於很有可能以應課稅利潤抵銷可扣減暫時差額，及可動用承前的尚未動用的稅項抵免及尚未動用的稅項虧損的情況下，方會予以確認，惟：

- 倘因初步確認並非業務合併交易的資產或負債產生與可扣減暫時差額有關的遞延稅項資產，且在進行交易時不會影響會計利潤或應課稅利潤或虧損，及不會產生相等的應課稅及可扣減暫時性差異者則除外；及
- 就與附屬公司、聯營公司及合營企業的投資有關的可扣減暫時差額而言，遞延稅項資產僅會在暫時差額很有可能將會在可見將來撥回，並出現將可用作抵銷暫時差額的應課稅利潤時，方會予以確認。

遞延稅項資產的賬面值於各報告期末均會進行檢討，並調低至預期將不會出現充足的應課稅利潤以動用全部或部分遞延稅項資產的情況。尚未確認的遞延稅項資產於各報告期末進行重估，並於很有可能出現充足的應課稅利潤以收回全部或部分遞延稅項資產時，方會確認。

# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Income tax (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the statement of profit or loss by way of a reduced depreciation charge.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 所得稅 (續)

遞延稅項資產與負債乃按預期在變現資產或償還負債的期間適用的稅率，根據於報告期末已頒佈或實質上已頒佈的稅率（及稅法）計量。

當且僅當本集團擁有法定行使權可將即期稅項資產與即期稅項負債相互抵銷，且遞延稅項資產與遞延稅項負債與由同一稅務機關對同一應課稅實體或不同的應課稅實體所徵收的所得稅有關，而該等實體有意在日後每個預計有大額遞延稅項負債需要清償或大額遞延稅項資產可以收回的期間內，按淨額基準清償即期稅項負債及資產，或同時變現該資產及清償該負債，則遞延稅項資產可與遞延稅項負債互相抵銷。

#### 政府補助

政府補助在合理確定將會收取補貼及將會符合一切所附條件時，按其公允價值確認。倘補貼與開支項目有關，則於期間內確認為收入，以於期間內按系統基準將補貼與擬補償的相關成本抵銷。

倘補助與資產有關，則公允價值計入遞延收入賬，並按相關資產的預計可使用年期按年等額分期轉撥至損益，或自該資產的賬面值扣除相關公允價值，並透過扣減折舊費用方式計入損益表。

# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Revenue recognition

##### *Revenue from contracts with customers*

Revenue from contracts with customers is recognised when control of services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

The Group is mainly involved in the business of providing LTL Services to its customers and normally charges fees for (a) transportation and dispatch services, including sorting and line-haul transportation services and dispatch and arrangement for dispatch services, and (b) value-added services. Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 收入確認

##### *客戶合約收入*

客戶合約收入於服務之控制權轉移至客戶時確認，有關金額反映本集團預期就交換該等商品或服務有權收取的代價。

當合約中的代價包括可變金額時，估計代價為本集團將服務轉移予客戶而有權獲得的金額。估計可變代價在合約開始時作出估計並受其約束，直至與可變代價相關的不確定性消除時累計已確認收入金額極有可能不會發生重大收入撥回。

本集團業務主要涉及向其客戶提供零擔服務，通常就(a)運輸及派送服務(包括分撥及幹線運輸服務和派送服務(包括派送服務安排))及(b)增值服務收取費用。客戶合約收入於貨物或服務控制權轉移至客戶時，依據本集團預期交換該等貨物或服務應得對價金額確認。

# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Revenue recognition (Continued)

*Revenue from contracts with customers (Continued)*

##### (a) Transportation and dispatch services

The Group provides sorting and line-haul transportation services between its sorting centres and then dispatch the goods for its customers. The Group recognises revenue from transportation services and dispatch services over time as customers receive the benefit of the services as the goods are transported from one location to another. As such, revenue from transportation services and dispatch services is recognised proportionally as goods are transported from one location to another and the related costs are recognised as incurred. The Group uses an output method of progress based on time-in-transit as it best depicts the transfer of control to the customer. The Group also provides arrangement for dispatch services from which the revenue is recognised at the point in time upon completion of the services.

##### (b) Value-added services

The Group also provides value-added services to customers, such as sales of freight related consumables, insurance and operation management and logistics technology services. Revenues are recognised at a point in time when control of the goods is transferred to the customer or recognised over time or at a point in time upon completion of the services.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 收入確認 (續)

*客戶合約收入 (續)*

##### (a) 運輸及派送服務

本集團在其分撥中心之間提供分撥及幹線運輸服務，再將貨物派送至客戶。由於客戶在貨物由一個地點運輸至另一地點時獲得服務收益，因此本集團於一段時間內確認運輸服務及派送服務收入。因此，運輸服務及派送服務收入乃於貨物從一個地點轉移至另一地點時按比例確認，而相關成本於產生時確認。本集團採用基於運輸時間進度的輸出法，乃由於其與控制權轉移至客戶最為相符。本集團亦提供派送服務安排，其收入於服務完成的時間點獲確認。

##### (b) 增值服務

本集團亦向客戶提供增值服務，如銷售與貨運有關的消耗品、保險及營運管理及物流技術服務。收入於貨物控制權轉移至客戶時確認，或於一段時間內或服務完成時確認。

# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

#### Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related services to the customer).

#### Share-based payments

The Company operates a share option scheme. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments (“**equity-settled transactions**”). The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 32 to the financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group’s best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 其他收入

利息收入乃按應計基準使用實際利率法計算方式確認，採用能把金融工具預期年期或較短期間（如適用）下估計未來現金收入準確折現至金融資產賬面淨值的利率。

#### 合約負債

倘客戶於本集團將貨物或服務轉讓予客戶前支付對價，則於作出付款或付款到期時（以較早者為準）確認合約負債。合約負債於本集團履行合約（即將相關服務的控制權轉移予客戶）時確認為收入。

#### 股份支付

本公司實施購股權計劃。本集團員工（包括董事）收取股份支付形式的報酬，即員工提供服務以交換權益工具（「**以權益結算的交易**」）。與員工進行以權益結算的交易成本乃參照授出日期的公允價值而計量。公允價值由外聘估值師採用二項式模型釐定，詳情請參閱財務報表附註32。

以權益結算的交易成本於績效及／或服務條件獲達成期間連同權益的相應增加於員工福利開支中確認。以權益結算的交易的累計開支於各報告期末確認，直至歸屬日期止，以反映歸屬期屆滿的程度，以及本集團能就最終歸屬權益工具數目作出最佳估計。於一個期間內扣除或計入損益表的累計支出的變動於期初及期末確認。

# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Share-based payments (Continued)

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification. Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 股份支付 (續)

釐定獎勵於授出日期的公允價值時，不會考慮服務及非市場績效條件，但會評估達成該等條件的可能性作為本集團對最終將歸屬的權益工具數量的最佳估計。市場績效條件反映於授出日期公允價值內。獎勵所附帶但並無相關服務要求的任何其他條件視為非歸屬條件。除非有另外的服務及／或績效條件，否則非歸屬條件反映於獎勵的公允價值內，並將即時支銷獎勵。

就因未達成非市場績效及／或服務條件導致最終並未歸屬的獎勵而言，不會確認任何開支。當獎勵包括市場或非歸屬條件，只要所有其他績效及／或服務條件已經達成，不論市場或非歸屬條件是否已達成，該等交易均會被視為已歸屬。

若以權益結算的獎勵的條款有所變更，而獎勵的原來條款已經達致，所確認的開支最少須達到猶如條款並無任何變更的水平。此外，倘若按變更日期計量，任何變更導致股份支付方式的總公允價值有所增加，或對員工帶來其他利益，則應就該等變更確認開支。以權益結算的獎勵被取消時會被視為於取消日期歸屬，而任何有關獎勵尚未確認的開支須立刻確認。

# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Other employee benefits

##### *Pension scheme*

The employees of the Group's subsidiaries which operate in Chinese Mainland are required to participate in a central pension scheme operated by the local municipal government. The subsidiaries are required to contribute certain percentages of their payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

#### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements. Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

#### Foreign currencies

These financial statements are presented in RMB, which is different from the Company's functional currency, the United States dollar ("US\$"). As the major revenues and assets of the Group are derived from operations in Chinese Mainland, RMB is chosen as the presentation currency to present the financial statements. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 其他員工福利

##### *退休計劃*

本集團於中國內地營運的附屬公司的員工須參與由地方市政府管理的中央退休計劃。該等附屬公司須按其薪酬成本的若干百分比向中央退休計劃供款。有關供款根據中央退休計劃規則於應付時自損益表扣除。

#### 股息

末期股息於股東在股東大會上批准時確認為負債。擬派末期股息於財務報表附註中披露。同時擬派及宣派中期股息，因為本公司的組織章程大綱及章程細則授權董事宣派中期股息。因此，中期股息於擬派及宣派時即時確認為負債。

#### 外幣

本財務報表以人民幣呈報，其與本公司的功能貨幣美元（「美元」）有所區別。由於本集團的主要收入及資產來源於中國內地的業務，故本集團選擇以人民幣作為財務報表的呈列貨幣。本集團旗下各實體可自行決定其功能貨幣，而計入各實體財務報表的項目均以該功能貨幣計量。本集團旗下實體入賬的外幣交易初步按其各自於交易日當時的功能貨幣匯率入賬。以外幣計值的貨幣資產及負債，按於各有關期間末的功能貨幣匯率換算。結算或換算貨幣項目產生的差額於損益確認。

# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Foreign currencies (Continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of the Company and certain overseas subsidiaries are currencies other than RMB. As at the end of the reporting period, for entities whose functional currencies are different from the Group's presentation currency, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the exchange rates that approximate to those prevailing at the dates of the transactions.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 外幣 (續)

以外幣按歷史成本計量的非貨幣項目，採用初步交易日期的匯率換算。以外幣以公允價值計量的非貨幣項目，採用計量公允價值當日的匯率換算。換算以公允價值計量的非貨幣項目所產生的收益或虧損視為等同於確認項目公允價值變動的收益或虧損（即公允價值收益或虧損於其他全面收益或損益確認的項目的換算差異，亦分別於其他全面收益或損益確認）。

於釐定初始確認相關資產的匯率、終止確認預收對價相關非貨幣資產或非貨幣負債的開支或收入時，初始交易日期為本集團初始確認預收對價所產生非貨幣資產或非貨幣負債當日。倘有多項預收付款或收款，則本集團釐定各項預收對價付款或收款的交易日期。

本公司及若干海外附屬公司的功能貨幣為人民幣以外的貨幣。於報告期末，對於功能貨幣不同於本集團呈列貨幣的實體，該等實體的資產及負債按報告期末當時的匯率換算為人民幣，而其損益表則按與交易日當日匯率近似的匯率換算為人民幣。



# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

## 2. ACCOUNTING POLICIES (Continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (Continued)

#### Foreign currencies (Continued)

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in the statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of these entities are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of these entities which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 外幣 (續)

所產生的匯兌差額於其他全面收益中確認及於匯兌波動儲備中累計，惟非控股權益應佔的差額除外。於出售海外業務時，儲備中有關該指定海外業務的累計金額於損益表確認。

收購海外業務產生的任何商譽及對收購時所產生資產及負債賬面值作出的任何公允價值調整被視為海外業務的資產及負債並按收市匯率換算。

就綜合現金流量表而言，該等實體的現金流量按現金流量日期的匯率換算為人民幣。該等實體於整個年度經常產生的現金流量則按該年度的加權平均匯率換算為人民幣。

# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

#### *Provision for expected credit losses on trade receivables*

The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by customer type and rating).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the logistics industry, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

### 3. 重大會計判斷及估計

編製本集團的財務報表時，管理層須作出會影響收入、開支、資產及負債呈報金額及其隨附披露及或然負債披露的判斷、估計及假設，而該等假設及估計的不確定性可導致須就未來受影響的資產或負債賬面值作出重大調整。

#### 估計的不確定性

估計的不確定性於報告期末，存在導致對下一個財政年度資產及負債的賬面值作出重大調整的重大風險且關於未來的主要假設及估計不確定性的其他主要來源如下。

#### *貿易應收款項的預期信貸虧損撥備*

本集團使用撥備矩陣計算貿易應收款項及合約資產的預期信貸虧損。撥備率乃基於就擁有類似虧損模式（即按客戶類型及評級劃分）的不同客戶分部組別的逾期日數計算。

撥備矩陣初始根據本集團過往觀察的違約率計算。本集團將通過調整矩陣以調整過往信貸虧損經驗及前瞻性資料。例如，若預測經濟狀況（即國內生產總值）於未來一年內惡化，從而導致物流行業的違約數量增加，過往違約率將予調整。於各報告日期，過往觀察的違約率將予以更新，並分析前瞻性估計的變化。

# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### *Provision for expected credit losses on trade receivables (Continued)*

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables and contract assets is disclosed in note 20 to the financial statements.

##### *Impairment of goodwill*

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill as at 31 December 2023 was RMB131,527,000 (2022: RMB131,527,000). Further details are included in note 17 to the financial statements.

### 3. 重大會計判斷及估計 (續)

#### 估計的不確定性 (續)

##### *貿易應收款項的預期信貸虧損撥備 (續)*

對過往觀察的違約率、預測經濟狀況及預期信貸虧損之間的相關性評估乃一項重要的估計。預期信貸虧損的金額對環境及預測經濟狀況敏感。本集團的過往信貸虧損經驗及對經濟狀況的預測亦可能無法代表客戶於日後的實際違約情況。有關本集團貿易應收款項及合約資產的預期信貸虧損資料於財務報表附註20披露。

##### *商譽減值*

本集團至少按年度基準釐定商譽是否出現減值。該過程需要估計獲分配商譽的現金產生單位的使用價值。本集團須於估計使用價值時對現金產生單位的預期未來現金流量作出估計，亦須選用合適的折現率以計算該等現金流量的現值。於2023年12月31日，商譽的賬面值為人民幣131,527,000元（2022年：人民幣131,527,000元）。詳情載於財務報表附註17。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### *Deferred tax assets*

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the unused tax losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of deferred tax assets relating to recognised tax losses at 31 December 2023 was RMB100,635,000 (2022: RMB283,318,000). The amount of unrecognised tax losses at 31 December 2023 was RMB400,414,000 (2022: RMB1,847,174,000). Further details are included in note 23 to the financial statements.

##### *Leases – Estimating the incremental borrowing rate*

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary’s functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary’s stand-alone credit rating).

### 3. 重大會計判斷及估計 (續)

#### 估計的不確定性 (續)

##### *遞延稅項資產*

遞延稅項資產乃就可扣減暫時差額及未動用稅項虧損而確認，惟以將有應課稅利潤可用以抵銷可扣減暫時差額及未動用稅項虧損為限。可予確認的遞延稅項資產數額須由管理層根據未來可能出現應課稅利潤的時間及數額以及未來稅項計劃策略作出重大判斷後釐定。於2023年12月31日，已確認的稅項虧損相關的遞延稅項資產的賬面值為人民幣100,635,000元（2022年：人民幣283,318,000元）。於2023年12月31日，未確認的稅項虧損為人民幣400,414,000元（2022年：人民幣1,847,174,000元）。詳情載於財務報表附註23。

##### *租賃 – 估算增量借款利率*

本集團無法輕易釐定租賃內所隱含的利率，因此，本集團使用增量借款利率（「**增量借款利率**」）計量租賃負債。增量借款利率為本集團於類似經濟環境中為取得與使用權資產價值相似的資產，而以類似抵押品與類似期限借入所需資金應支付的利率。因此，增量借款利率反映了本集團「應支付」的利率，當無可觀察的利率時（如就並無訂立融資交易的附屬公司而言）或當須對利率進行調整以反映租賃的條款及條件時（例如，當租賃非以附屬公司的功能貨幣計量時），則須作出利率估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據（如市場利率）估算增量借款利率並須作出若干實體特定的估計（例如附屬公司的獨立信用評級）。

# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### *Impairment of non-financial assets (other than goodwill)*

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of the reporting period. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

##### *Fair value measurement of share-based payments*

The Group has set up the 2015 equity incentive plan (the “**2015 Plan**”), the 2016 equity incentive plan (the “**2016 Plan**”) in 2015, the 2021 equity incentive plan (the “**2021 Plan**”), and 2023 share incentive scheme (the “**2023 Scheme**”), and granted options and restricted share units (“**RSUs**”) to the Company's directors, the Group's employees and consultants. The fair values of the options are determined using the binomial option-pricing model at the grant dates. Significant estimates on assumptions, including the underlying equity value, discount rate, expected volatility, and dividend yield, are made by the board of directors of the Company. The fair values of the RSUs are determined using valuation techniques, including the discounted cash flow method and the equity allocation model. Further details are included in note 32 to the financial statements.

### 3. 重大會計判斷及估計 (續)

#### 估計的不確定性 (續)

##### *非金融資產之減值 (商譽除外)*

於報告期末，本集團評估所有的非金融資產 (包括使用權資產) 是否存在任何減值跡象。當有跡象表明其賬面值不可回收時，則須對其他非金融資產進行減值測試。倘若一項資產或現金產生單位的賬面值超過其可回收金額，即其公允價值減去其出售成本與其使用價值二者的較高者，則其應視為已經減值。公允價值減去其出售成本的計算基於在出售類似資產的公平而具有約束力之交易中可獲取的數據，或基於處置有關資產的可觀察到的市場價格減去因處置而產生的增量成本。當計算使用價值時，管理層須估計該資產或現金產生單位的未來預計現金流量，並選擇恰當的折現率以計算該等現金流量的現值。

##### *股份支付的公允價值計量*

本集團已於2015年制定2015年股權激勵計劃 (「**2015年計劃**」) 及2016年股權激勵計劃 (「**2016年計劃**」)，以及制定2021年股權激勵計劃 (「**2021年計劃**」) 及2023年股份激勵計劃 (「**2023年計劃**」)，並向本公司董事、本集團員工及顧問授出購股權和受限制股份單位 (「**受限制股份單位**」)。購股權的公允價值於授出日期由二項式期權定價模式釐定。有關假設的重大估計 (包括相關股權價值、折現率、預期波動性及股息收益率) 乃由本公司董事會作出。受限制股份單位的公允價值採用估值技術釐定，包括現金流量折現法及股權分配模型。詳情載於財務報表附註32。

# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

### 4. OPERATING SEGMENT INFORMATION

No operating segment information is presented as the Group's revenue and reported results during the reporting period, and the Group's total assets as at the end of the reporting period were derived from one single operating segment, i.e., provision of transportation and related services.

#### Geographical information

As the Group generates all of its revenues and all the non-current assets are allocated in the PRC during the reporting period, no geographical segments are presented.

#### Information about major customers

The Group has a large number of customers and no revenue from a single customer is accounted for more than 10% of the Group's total revenue for the reporting period.

### 4. 經營分部資料

由於本集團於報告期間的收入及已呈報業績以及本集團於報告期間末的總資產乃來自單一經營分部（即提供運輸及相關服務），因此並未呈列經營分部資料。

#### 地區資料

由於本集團於報告期間的所有收入均在中國產生及所有非流動資產均在中國分配，故並無呈列地區分部。

#### 有關主要客戶的資料

本集團擁有大量客戶，而於報告期間，並無來自單一客戶的收入佔本集團總收入的10%以上。

# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

### 5. REVENUE

An analysis of revenue is as follows:

	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<i>Revenue from contracts with customers: 客戶合約收入：</i>		
Less-than-truckload 零擔		
Transportation 運輸	5,461,469	5,339,150
Dispatch 派送	2,590,061	2,282,851
Value-added services 增值服務	1,796,889	1,670,350
Subtotal 小計	9,848,419	9,292,351
Full-truckload 整車		
Transportation 運輸	68,480	42,580
Total 總計	9,916,899	9,334,931

### 5. 收入

收入分析如下：

#### (i) Disaggregated revenue information

#### (i) 分拆收入資料

	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>Timing of revenue recognition 確認收入的時間</b>		
Over time: 於一段時間：		
Transportation 運輸	5,529,949	5,381,730
Dispatch services 派送服務	2,590,061	2,282,851
Value-added services 增值服務	98,278	104,974
Subtotal 小計	8,218,288	7,769,555
At a point in time: 於某一時間點：		
Value-added services 增值服務	1,698,611	1,565,376
Total revenue from contracts with customers 客戶合約總收入	9,916,899	9,334,931

# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

### 5. REVENUE (Continued)

#### (ii) Performance obligations

Information about the Group's performance obligations is summarised below:

##### *Transportation and dispatch services*

The Group provides sorting and line-haul transportation services between its sorting centres and then dispatches the goods for its customers. The 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.

##### *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:

	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
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

### 5. 收入 (續)

#### (ii) 履約責任

有關本集團履約責任的資料概述如下：

##### *運輸及派送服務*

本集團於其分撥中心之間提供分撥及幹線運輸服務，隨後為其客戶派送貨物。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。履約責任一般屬短期性質，每批貨運的運輸天數為少於一個星期。通常要求預付款項。

##### *增值服務*

增值服務的履約責任於相關消耗品交付或服務完成時達成。通常要求預付款項。

下表列示於報告期間確認並於各有關期間初計入合約負債的收入金額：



# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

### 6. OTHER INCOME AND GAINS/ (LOSSES), NET

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

### 6. 其他收入及收益／(虧損)，淨額

其他收入及收益／(虧損)，淨額分析如下：

	Note 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
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項		(19,604)	(18,166)
– Property, plant and equipment – 物業、廠房及設備		(11,182)	(8,896)
– Assets classified as held for sale – 分類為持作出售的資產		(13,463)	–
– Goodwill – 商譽	17	–	(14,726)
Government grants* 政府補助*		20,170	21,078
Foreign exchange differences, net 外匯差額，淨額		2,440	(2,173)
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		12,137	6,771
Gain/(loss) on disposal of long-term assets 處置長期資產的收益／(虧損)		31,945	(13,985)
Gain on disposal of subsidiaries 出售附屬公司的收益	33	–	7,371
Gains on weighted deduction of value-added tax** 增值稅加計扣除收益**		135,914	57,446
Interest income 利息收入		19,140	15,120
Others 其他		(52,203)	(58,424)
<b>Total 總計</b>		<b>125,294</b>	<b>(8,584)</b>

\* 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 utilised 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。

# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

### 6. OTHER INCOME AND GAINS/ (LOSSES), NET (Continued)

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

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 the productive service industries were allowed to deduct the VAT payable by 5% of the deductible input tax from 1 January 2023 to 31 December 2023.

### 6. 其他收入及收益／(虧損)，淨額(續)

根據財政部、稅務總局及海關總署於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%，抵減應納增值稅額。

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%抵減應納增值稅額。

### 7. FINANCE COSTS

An analysis of finance costs is as follows:

	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Interest on bank loans and other loans 銀行貸款及其他貸款利息	37,621	61,820
Interest on lease liabilities 租賃負債利息	41,281	58,379
Total 總計	78,902	120,199

### 7. 財務成本

財務成本分析如下：

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

	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Fair value changes of financial products 金融產品的公允價值變動	11,249	10,081

### 8. 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

# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

### 9. PROFIT/(LOSS) BEFORE TAX

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

### 9. 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	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Cost of revenue* 營業成本*		7,430,277	7,331,152
Depreciation of property, plant and equipment 物業、廠房及設備折舊	15	436,530	437,755
Depreciation of right-of-use assets 使用權資產折舊	16	570,825	621,075
Amortisation of other intangible assets 其他無形資產攤銷	18	8,823	22,301
Fair value changes of financial products 金融產品的公允價值變動	8	(11,249)	(10,081)
Government grants 政府補助	6	(20,170)	(21,078)
Auditors' remuneration 核數師酬金		5,080	5,000
Employee benefit expenses (including directors' and supervisors' remuneration): 員工福利開支(包括董事及監事酬金)：			
Wages, salaries and allowances 工資、薪金及津貼		595,527	610,185
Pension scheme contributions and other welfare 退休金計劃供款及其他福利		40,345	57,585
Share-based payment expenses 股份支付開支		102,560	191,344
<b>Total 總計</b>		<b>738,432</b>	<b>859,114</b>
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		19,604	18,166
Impairment of property, plant and equipment 物業、廠房及設備減值		11,182	8,896
Impairment of assets classified as held for sale 分類為持作出售之資產減值		13,463	-
Impairment of goodwill 商譽減值		-	14,726
Lease expenses** 租賃開支**	16	64,165	93,621
Utility fee 公用事業費用		41,764	44,073
Interest income 利息收入	6	(19,140)	(15,120)
Loss on disposal of other intangible assets 出售其他無形資產的虧損		-	1,579
Gain/(loss) on disposal of long-term assets 出售長期資產的收益／(虧損)	6	(31,945)	13,985
Gains on weighted deduction of value-added tax 增值稅加計扣除收益		(135,914)	(57,446)
Gain on disposal of subsidiaries 出售附屬公司的收益		-	(7,371)

\* 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.

\* 營業成本金額不包括物業、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。

\*\* 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於自租約開始日期起計12個月內結束的租約。

# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

### 10. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Mr. Wang Yongjun was appointed as an executive director of the Company on 31 July 2014 and resigned on 9 January 2023.

Ms. Sha Sha was appointed as an independent non-executive director of the Company on 30 June 2023.

Mr. Hung Cheung Fuk was appointed as an independent non-executive director of the Company on 20 November 2023.

Mr. Zhang Yinghao was appointed as a non-executive director of the Company on 4 August 2023.

Mr. Wei Bin was appointed as a non-executive director of the Company on 31 March 2023.

Ms. Li Dan was appointed as a non-executive director of the Company on 22 March 2021 and resigned on 30 March 2023.

Mr. Lam Man Kwong was appointed as an independent non-executive director of the Company on 30 October 2021 and resigned on 20 November 2023.

Mr. Wang Jian was appointed as a non-executive director of the Company on 11 February 2021 and resigned on 4 August 2023.

### 10. 董事及最高行政人員酬金

王擁軍先生於2014年7月31日獲委任為本公司執行董事，並於2023年1月9日辭任。

沙莎女士於2023年6月30日獲委任為本公司獨立非執行董事。

洪長福先生於2023年11月20日獲委任為本公司獨立非執行董事。

張迎昊先生於2023年8月4日獲委任為本公司非執行董事。

魏斌先生於2023年3月31日獲委任為本公司非執行董事。

李丹女士於2021年3月22日獲委任為本公司非執行董事，並於2023年3月30日辭任。

林文剛先生於2021年10月30日獲委任為本公司獨立非執行董事，並於2023年11月20日辭任。

王劍先生於2021年2月11日獲委任為本公司非執行董事，並於2023年8月4日辭任。

## Notes to Financial Statements 財務報表附註

31 DECEMBER 2023 2023年12月31日

### 10. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Fees 袍金	1,588	1,326
Other emoluments: 其他酬金：		
Salaries, allowances and benefits in kind 薪金、津貼及實物福利	4,065	8,826
Share-based payment expenses 股份支付開支	15,883	7,425
Pension scheme contributions 退休金計劃供款	111	165
Termination benefits 離職福利	-	12,700
Subtotal 小計	20,059	29,116
Total 總計	21,647	30,442

During the year, certain directors were granted restricted share units, in respect of their services to the Group, under the equity incentive scheme of the Company, further details of which are set out in note 32 to the financial statements. The fair value of restricted share units, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' and chief executive's remuneration disclosures.

### 10. 董事及最高行政人員酬金 (續)

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部披露的董事及最高行政人員年內酬金如下：

於年內，若干董事已就彼等向本集團所提供的服務獲授本公司股權激勵計劃項下的受限制股份單位，其進一步詳情載於財務報表附註32。該等受限制股份單位的公允價值乃於授出日期釐定，並已於歸屬期內在損益表內確認，而計入本年度財務報表的金額亦已計入上文的董事及最高行政人員酬金披露內。

# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

### 10. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

### 10. 董事及最高行政人員酬金 (續)

#### (a) Independent non-executive directors

#### (a) 獨立非執行董事

The fees paid to independent non-executive directors during the year were as follows:

年內支付予獨立非執行董事的袍金如下：

	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Mr. Geh George Shalchu 葛曉初先生	453	442
Mr. Lam Man Kwong 林文剛先生	403	442
Mr. Li Wilson Wei 李維先生	453	442
Ms. Sha sha 沙莎女士	227	-
Mr. Hung Cheung Fuk 洪長福先生	52	-
Total 總計	<b>1,588</b>	1,326

There were no other emoluments payable to the independent non-executive directors during the year (2022: Nil).

年內並無應付獨立非執行董事的其他酬金(2022年：零)。

## Notes to Financial Statements

### 財務報表附註

31 DECEMBER 2023 2023年12月31日

#### 10. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

#### 10. 董事及最高行政人員酬金 (續)

##### (b) Executive directors, non-executive directors and the chief executive

##### (b) 執行董事、非執行董事及最高行政人員

	Fees 袍金 RMB'000 人民幣千元	Salaries, allowances and benefits in kind 薪金、津貼及實物福利 RMB'000 人民幣千元	Share-based payment expenses 股份支付開支 RMB'000 人民幣千元	Pension scheme contributions 退休金計劃供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
2023 2023年					
Executive directors: 執行董事:					
Mr. Wang Yongjun 王擁軍先生	-	-	-	-	-
Mr. Jin Yun 金雲先生	-	1,499	4,189	43	5,731
Non-executive directors: 非執行董事:					
Mr. Chen Weihao 陳偉豪先生	-	-	-	-	-
Mr. Wang Jian 王劍先生	-	-	-	-	-
Ms. Li Dan 李丹女士	-	-	-	-	-
Mr. Zhang Yinghao 張迎昊先生	-	-	-	-	-
Mr. Wei Bin 魏斌先生	-	-	-	-	-
Subtotal 小計	-	-	-	-	-
Executive director and Chief executive: 執行董事兼最高行政人員:					
Mr. Qin Xinghua 秦興華先生	-	2,566	11,694	68	14,328
Total 總計	-	4,065	15,883	111	20,059

# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

### 10. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

### 10. 董事及最高行政人員酬金 (續)

#### (b) Executive directors, non-executive directors and the chief executive (Continued)

#### (b) 執行董事、非執行董事及最高行政人員 (續)

	Fees	Salaries, allowances and benefits in kind	Share-based payment expenses	Pension scheme contributions	Termination benefits	Total
	袍金	薪金、津貼及實物福利	股份支付開支	退休金計劃供款	離職福利	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
2022 2022年						
Executive directors: 執行董事:						
Mr. Wang Yongjun 王擁軍先生	-	3,106	2,575	63	-	5,744
Mr. Zhu Jianhui 祝建輝先生	-	2,248	2,146	25	12,700	17,119
Mr. Jin Yun 金雲先生	-	369	129	14	-	512
Subtotal 小計	-	5,723	4,850	102	12,700	23,375
Non-executive directors: 非執行董事:						
Mr. Chen Weihao 陳偉豪先生	-	-	-	-	-	-
Mr. Wang Jian 王劍先生	-	-	-	-	-	-
Ms. Li Dan 李丹女士	-	-	-	-	-	-
Subtotal 小計	-	-	-	-	-	-
Chief executive:						
執行董事兼最高行政人員:						
Mr. Qin Xinghua 秦興華先生	-	3,103	2,575	63	-	5,741
Total 總計	-	8,826	7,425	165	12,700	29,116



# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

### 10. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

#### (b) Executive directors, non-executive directors and the chief executive (Continued)

Notes:

- (i) Salary paid to a director is generally an emolument paid or receivable in respect of that person's other services in connection with the management of the affairs of the Company or its subsidiary undertakings.
- (ii) There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.
- (iii) No emolument was paid or payable by the Group to directors or past directors as an inducement to join or compensation for loss of office during the year.

No loans, quasi-loans and other dealings in favour of directors, their controlled bodies corporate and connected entities subsisted at the end of the year or at any time during the year.

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

No consideration provided to or receivable by third parties for making available directors' services subsisted at the end of the year or at any time during the year.

### 10. 董事及最高行政人員酬金 (續)

#### (b) 執行董事、非執行董事及最高行政人員 (續)

附註：

- (i) 支付予一名董事的薪金一般為就該人士在管理本公司或其附屬公司事務方面的其他服務而支付或應收的酬金。
- (ii) 年內並無董事或最高行政人員放棄或同意放棄任何酬金之安排。
- (iii) 年內本集團並無向董事或前任董事支付或應付任何酬金，作為加入或離職的補償。

於年末或年內任何時間，概無存續以董事、其受控制法人團體及關連實體為受益人的貸款、準貸款及其他交易。

於年末或年內任何時間，本公司概無訂立與本集團業務有關且本公司為訂約方及本公司董事於其中直接或間接擁有重大權益的重大交易、安排及合約。

於年末或年內任何時間，概無第三方就提供董事服務而獲得或應收的代價。

# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

### 11. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included a director and the chief executive (2022: two directors and the chief executive), details of whose remuneration are set out in note 10.

Details of the remaining three (2022: two) highest paid employees during the reporting period are as follows:

	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind 薪金、津貼及實物福利	5,525	3,577
Share-based payment expenses 股份支付開支	11,023	8,966
Pension scheme contributions 退休金計劃供款	204	84
<b>Total 總計</b>	<b>16,752</b>	<b>12,627</b>

The number of non-director highest paid employees whose remuneration fell within the following bands is as follows:

	2023 2023年	2022 2022年
HK\$2,500,000 to HK\$3,000,000 2,500,000港元至3,000,000港元	1	-
HK\$4,000,001 to HK\$4,500,000 4,000,001港元至4,500,000港元	-	1
HK\$4,500,001 to HK\$5,000,000 4,500,001港元至5,000,000港元	1	-
HK\$9,500,001 to HK\$10,000,000 9,500,001港元至10,000,000港元	-	1
HK\$12,000,001 to HK\$12,500,000 12,000,001港元至12,500,000港元	1	-
<b>Total 總計</b>	<b>3</b>	<b>2</b>

No amount was paid during the year or payable by the Group to any one of the five highest paid individuals as an inducement to join or compensation for loss of office during the year.

### 11. 五名最高薪酬員工

於本年度，五名最高薪酬員工包括一名董事及最高行政人員（2022年：兩名董事及最高行政人員），其薪酬詳情載於附註10。

於報告期間，餘下三名（2022年：兩名）最高薪酬員工的詳情如下：

薪酬介乎以下範圍的非董事最高薪酬員工的人數如下：

年內，本集團概無向五名最高薪酬人士中的任何一位支付或應付任何款項作為加入或離職補償。

# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

### 12. INCOME TAX EXPENSE

Pursuant to the rules and regulations of the Cayman Islands, the Group is not subject to any income tax in the Cayman Islands.

No Hong Kong profits tax has been provided as there was no assessable profit earned in or derived from Hong Kong during the reporting period.

All of the Group's subsidiaries registered in the PRC, except for certain subsidiaries which enjoy a tax rate of 2.5% or 5%, are subject to PRC enterprise income tax ("EIT") at a rate of 25%.

### 12. 所得稅開支

根據開曼群島的規則及規例，本集團無須在開曼群島繳納任何所得稅。

由於於報告期間並無於香港賺取或源自香港的應課稅利潤，故並無就香港利得稅計提撥備。

本集團於中國註冊的所有附屬公司（除享有2.5%或5%稅率的若干附屬公司外）須按25%的稅率繳納中國企業所得稅（「企業所得稅」）。

	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元 (Restated) (經重列)
Current income tax 即期所得稅	2,873	757
Adjustments in respect of prior years 過往年度調整	(5,643)	577
Deferred income tax (note 23) 遞延所得稅(附註23)	147,380	118,002
Tax charge for the year 年內稅項支出	144,610	119,336

# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

### 12. INCOME TAX EXPENSE (Continued)

A reconciliation of the tax charge applicable to profit/(loss) before tax at the statutory rate applicable in Chinese Mainland to the tax expense at the effective tax rates is as follows:

### 12. 所得稅開支(續)

適用於按中國內地的適用法定稅率計算稅前利潤/(虧損)的稅項支出與按實際稅率計算的稅項開支的對賬如下：

	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元 (Restated) (經重列)
Profit/(loss) before tax 稅前利潤/(虧損)	551,855	(281,119)
Tax at the statutory tax rate of 25% 按法定稅率25%計算的稅項	137,964	(70,280)
Lower tax rates enacted by local authorities 當地稅務機關制定的較低稅率	33,971	29,786
Adjustments in respect of current tax of previous periods 對過往期間的即期稅項調整	(5,643)	577
Adjustments in respect of deferred tax of previous periods 於過往期間的遞延稅項調整	(20,897)	89,675
Expenses not deductible for tax 不可扣稅開支	130	530
Tax losses utilised from previous periods 過往期間已動用稅項虧損	(4,668)	(41,276)
Tax losses not recognised/(recognition of tax losses not recognised in prior years), net 未確認稅項虧損/(確認過往年度未確認的稅項虧損)·淨額	3,753	110,324
Tax charge for the year at the Group's effective rate 本集團按實際稅率計算的年內稅項支出	144,610	119,336

### 13. DIVIDEND

The directors of the Company do not recommend the payment of any dividend in respect of the year.

### 13. 股息

本公司董事不建議就本年度派發任何股息。

# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

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

The calculation of the basic earnings/(loss) per share amounts is based on the profit/(loss) for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 1,156,499,102 (2022: 1,162,605,486) in issue during the year.

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2023 and 2022.

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

### 14. 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年內利潤／(虧損)及年內已發行普通股的加權平均數1,156,499,102股(2022年：1,162,605,486股)計算。

截至2023年及2022年12月31日止年度，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：

	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元 (Restated) (經重列)
<b>Earnings/(loss) 盈利／(虧損)</b>		
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)	<b>392,379</b>	(399,952)
<b>Shares 股份</b>		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation 用於計算每股基本盈利的年內已發行普通股的加權平均數	<b>1,156,499,102</b>	1,162,605,486
Earnings/(loss) per share (RMB) 每股盈利／(虧損)(人民幣元)	<b>0.34</b>	(0.34)

# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

### 15. PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、廠房及設備

	Buildings 樓宇 RMB'000 人民幣千元	Electronic equipment 電子設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Office equipment 辦公室設備 RMB'000 人民幣千元	Operating equipment 經營設備 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>31 December 2023 2023年12月31日</b>								
At 1 January 2023: 於2023年1月1日:								
Cost 成本	182,988	48,165	2,185,087	32,594	37,230	295,906	7,761	2,789,731
Accumulated depreciation and impairment 累計折舊及減值	(7,213)	(42,308)	(714,403)	(15,248)	(13,670)	(262,331)	-	(1,055,173)
Net carrying amount 賬面淨值	175,775	5,857	1,470,684	17,346	23,560	33,575	7,761	1,734,558
At 1 January 2023, net of accumulated depreciation and impairment 於2023年1月1日，扣除累計折舊及減值	175,775	5,857	1,470,684	17,346	23,560	33,575	7,761	1,734,558
Additions 添置	115,537	413	7,851	813	3,617	719	13,002	141,952
Disposals 出售	-	(324)	(73,254)	(211)	(3,478)	-	-	(77,267)
Depreciation provided during the year 年內計提折舊	(12,598)	(5,903)	(384,976)	(1,484)	(6,232)	(25,337)	-	(436,530)
Impairment provided during the year 年內計提減值	-	-	(11,182)	-	-	-	-	(11,182)
Transfers 轉讓	5,802	-	-	-	-	12,559	(18,361)	-
At 31 December 2023, net of accumulated depreciation and impairment 於2023年12月31日，扣除累計折舊及減值	284,516	43	1,009,123	16,464	17,467	21,516	2,402	1,351,531
At 31 December 2023: 於2023年12月31日:								
Cost 成本	304,327	39,841	2,024,221	30,612	28,889	281,475	2,402	2,711,767
Accumulated depreciation and impairment 累計折舊及減值	(19,811)	(39,798)	(1,015,097)	(14,148)	(11,422)	(259,959)	-	(1,360,235)
Net carrying amount 賬面淨值	284,516	43	1,009,123	16,464	17,467	21,516	2,402	1,351,531

# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

### 15. PROPERTY, PLANT AND EQUIPMENT (Continued)

### 15. 物業、廠房及設備(續)

	Buildings 樓宇 RMB'000 人民幣千元	Electronic equipment 電子設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Office equipment 辦公室設備 RMB'000 人民幣千元	Operating equipment 經營設備 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>31 December 2022 2022年12月31日</b>								
At 1 January 2022: 於2022年1月1日:								
Cost 成本	111,944	49,576	2,029,238	32,964	34,121	274,578	3,437	2,535,858
Accumulated depreciation and impairment 累計折舊及減值	(1,379)	(39,936)	(385,635)	(12,658)	(8,995)	(229,911)	-	(678,514)
Net carrying amount 賬面淨值	110,565	9,640	1,643,603	20,306	25,126	44,667	3,437	1,857,344
At 1 January 2022, net of accumulated depreciation and impairment 於2022年1月1日，扣除累計折舊及減值								
Additions 添置	110,200	1,259	234,675	722	7,370	-	27,589	381,815
Disposals 出售	-	(733)	(14,816)	(556)	(3,229)	-	-	(19,334)
Disposals of subsidiaries 出售附屬公司	(38,616)	-	-	-	-	-	-	(38,616)
Depreciation provided during the year 年內計提折舊	(8,311)	(4,309)	(383,882)	(3,126)	(5,707)	(32,420)	-	(437,755)
Impairment provided during the year 年內計提減值	-	-	(8,896)	-	-	-	-	(8,896)
Transfers 轉讓	1,937	-	-	-	-	21,328	(23,265)	-
At 31 December 2022, net of accumulated depreciation and impairment 於2022年12月31日，扣除累計折舊及減值								
	175,775	5,857	1,470,684	17,346	23,560	33,575	7,761	1,734,558
At 31 December 2022: 於2022年12月31日:								
Cost 成本	182,988	48,165	2,185,087	32,594	37,230	295,906	7,761	2,789,731
Accumulated depreciation and impairment 累計折舊及減值	(7,213)	(42,308)	(714,403)	(15,248)	(13,670)	(262,331)	-	(1,055,173)
Net carrying amount 賬面淨值	175,775	5,857	1,470,684	17,346	23,560	33,575	7,761	1,734,558

# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

### 15. PROPERTY, PLANT AND EQUIPMENT (Continued)

In accordance with HKFRS 5, assets held for sale with a carrying amount of RMB43,635,000 were written down to their fair value of RMB30,172,000, resulting in a loss of RMB13,463,000, which was included in profit or loss for the year (2022: Nil). Assets classified as held for sale with a net book value of RMB25,037,000 were disposed of by the Group during the reporting period.

At 31 December 2023, certain of the Group's motor vehicles with a net carrying amount of approximately RMB140,508,000 (2022: RMB657,236,000) were pledged to secure bank and other borrowings (note 28).

At 31 December 2023, certain of the Group's buildings with a net carrying amount of approximately RMB70,775,000 (2022: RMB107,147,000) were pledged to secure bank and other borrowings (note 28).

Certain items of the property, plant and equipment were no longer in use by the Group, which indicated there was potential impairment. Management provided impairment for the items when their carrying amounts exceed their net realisable values. The net realisable values are determined by the Group with reference to the prevailing market conditions and existing prices, less applicable disposal cost at the end of the reporting period. As at 31 December 2023, the impairment of property, plant and equipment was RMB18,602,000 (2022: RMB12,674,000).

### 15. 物業、廠房及設備 (續)

根據香港財務報告準則第5號，持作待售資產的賬面值人民幣43,635,000元已撇減至其公允價值人民幣30,172,000元，導致計入本年度損益的虧損人民幣13,463,000元（2022年：無）。本集團於報告期內出售了賬面淨值為人民幣25,037,000元的持作待售資產。

於2023年12月31日，本集團賬面淨值約為人民幣140,508,000元（2022年：人民幣657,236,000元）的若干汽車已抵押作為銀行及其他借款的擔保（附註28）。

於2023年12月31日，本集團賬面淨值約為人民幣70,775,000元（2022年：人民幣107,147,000元）的若干樓宇已抵押作為銀行及其他借款的擔保（附註28）。

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行市況及現有價格釐定，並於報告期間末扣除適用的處置成本。於2023年12月31日，物業、廠房及設備減值為人民幣18,602,000元（2022年：人民幣12,674,000元）。



# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

### 16. LEASES

#### The Group as a lessee

The Group leases certain buildings for its offices and sorting hubs. The movements in right-of-use assets and lease liabilities during the reporting period are as follows:

(a) *Right-of-use assets:*

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

	Buildings 樓宇 RMB'000 人民幣千元	Land use rights 土地使用權 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2022 於2022年1月1日	1,214,229	11,305	1,225,534
Additions 添置	489,958	-	489,958
Disposal of subsidiaries 出售附屬公司	-	(5,856)	(5,856)
Depreciation charge 折舊費用	(620,854)	(221)	(621,075)
Termination 終止	(106,050)	-	(106,050)
As at 31 December 2022 and 1 January 2023 於2022年12月31日及2023年1月1日	<b>977,283</b>	<b>5,228</b>	<b>982,511</b>
Additions 添置	<b>707,213</b>	<b>30,526</b>	<b>737,739</b>
Depreciation charge 折舊費用	<b>(569,658)</b>	<b>(1,167)</b>	<b>(570,825)</b>
Termination 終止	<b>(202,256)</b>	<b>-</b>	<b>(202,256)</b>
As at 31 December 2023 於2023年12月31日	<b>912,582</b>	<b>34,587</b>	<b>947,169</b>

### 16. 租賃

#### 本集團作為承租人

本集團租賃若干樓宇作辦公室及分撥中心。在報告期間，使用權資產及租賃負債的變動如下：

(a) *使用權資產：*

本集團使用權資產的賬面值及年內變動情況如下：

# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

### 16. LEASES (Continued)

#### The Group as a lessee (Continued)

(b) Lease liabilities:

The carrying amount of lease liabilities and the movements during the year are as follows:

	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Carrying amount at 1 January 於1月1日的賬面值	1,032,417	1,234,115
New leases 新租約	707,213	489,958
Accretion of interest recognised during the year 年內確認的利息增長	41,281	58,379
Payments 付款	(630,414)	(641,422)
Termination 終止	(240,721)	(108,613)
Carrying amount at 31 December 於12月31日的賬面值	909,776	1,032,417
Analysed into: 作如下分析：		
Current portion 流動部分	368,424	522,058
Non-current portion 非流動部分	541,352	510,359

The maturity analysis of lease liabilities is disclosed in note 40 to the financial statements.

### 16. 租賃 (續)

#### 本集團作為承租人 (續)

(b) 租賃負債：

年內租賃負債的賬面值及變動情況如下：

租賃負債的到期分析於財務報表附註40中披露。

# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

### 16. LEASES (Continued)

#### The Group as a lessee (Continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Interest on lease liabilities 租賃負債利息	41,281	58,379
Depreciation charge of right-of-use assets 使用權資產的折舊費用	570,825	621,075
Expense relating to short term leases 與短期租約有關的開支	64,165	93,621
Disposal gains on termination of right-of-use assets 終止使用權資產的處置收益	(32,403)	(2,563)
<b>Total amount recognised in profit or loss 於損益中確認的總金額</b>	<b>643,868</b>	<b>770,512</b>

(d) The total cash outflow for leases and the future cash outflows relating to leases that have not yet commenced are disclosed in notes 34(c) and 36(b), respectively, to the financial statements.

### 16. 租賃 (續)

#### 本集團作為承租人 (續)

(c) 在損益中確認的與租賃有關的金額如下：

	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Interest on lease liabilities 租賃負債利息	41,281	58,379
Depreciation charge of right-of-use assets 使用權資產的折舊費用	570,825	621,075
Expense relating to short term leases 與短期租約有關的開支	64,165	93,621
Disposal gains on termination of right-of-use assets 終止使用權資產的處置收益	(32,403)	(2,563)
<b>Total amount recognised in profit or loss 於損益中確認的總金額</b>	<b>643,868</b>	<b>770,512</b>

(d) 租賃的總現金流出量及與尚未開始的租賃有關的未來現金流出量分別於財務報表附註34(c)及36(b)中披露。

# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

### 16. LEASES (Continued)

#### The Group as a lessor

The Group leases its motor vehicles and buildings under operating lease arrangements. The terms of the leases generally require the lessees to pay security deposits. Rental income recognised by the Group during the year was RMB17,290,000 (2022: RMB15,039,000).

31 December 2023, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its lessees are as follows:

	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Within one year 1年內	5,722	18,845
After one year but within two years 1年後但在2年內	1,550	6,536
After two years but within three years 2年後但在3年內	836	1,826
After three years but within four years 3年後但在4年內	691	941
After four years but within five years 4年後但在5年內	96	753
After five years 5年後	639	801
Total 總計	9,534	29,702

### 16. 租賃(續)

#### 本集團作為出租人

本集團根據經營性租賃安排租賃其汽車及樓宇。租賃條款一般要求承租人支付保證金。本集團年內確認的租金收入為人民幣17,290,000元(2022年:人民幣15,039,000元)。

於2023年12月31日,本集團根據與其承租人簽訂的不可撤銷經營租賃於未來各期應收的未折現租賃付款如下:

# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

### 17. GOODWILL

### 17. 商譽

	RMB'000 人民幣千元
At 1 January 2022: 於2022年1月1日：	
Cost 成本	146,253
Accumulated impairment 累計減值	–
Net carrying amount 賬面淨值	146,253
Cost at 1 January 2022, net of accumulated impairment 於2022年1月1日的成本，扣除累計減值	146,253
Impairment during the year 年內減值	(14,726)
Cost and net carrying amount at 31 December 2022 於2022年12月31日的成本及賬面淨值	131,527
At 31 December 2022: 於2022年12月31日：	
Cost 成本	146,253
Accumulated impairment 累計減值	(14,726)
Net carrying amount 賬面淨值	131,527
Cost at 1 January 2023, net of accumulated impairment 於2023年1月1日的成本，扣除累計減值	<b>131,527</b>
Impairment during the year 年內減值	–
Cost and net carrying amount at 31 December 2023 於2023年12月31日的成本及賬面淨值	<b>131,527</b>
At 31 December 2023: 於2023年12月31日：	
Cost 成本	<b>146,253</b>
Accumulated impairment 累計減值	<b>(14,726)</b>
Net carrying amount 賬面淨值	<b>131,527</b>

# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

### 17. GOODWILL (Continued)

#### Impairment testing of goodwill

Goodwill arose from the acquisition of Changshan Giant Truck Supply Chain Management Co., Ltd. on 30 September 2018 and the acquisition of Changshan Zhongka Logistics Industrial Park Investment Co., Ltd. on 3 August 2021. Goodwill acquired through business combinations is allocated to the following cash-generating units for impairment testing:

- LTL Services cash-generating unit; and
- Logistic industrial park services cash-generating unit.

#### *LTL Services cash-generating unit*

The recoverable amount of the LTL Services cash-generating unit was determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections was 13% (2022: 13%) and the cash flows beyond the five-year period were extrapolated using a growth rate of 2.2% (2022: 2.3%), which was the same as the long-term average growth rate of the LTL Services industry.

#### *Logistic industrial park services cash-generating unit*

The recoverable amount of the logistic industrial park services cash-generating unit was determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections was 12% (2022: 12%) and cash flows beyond the five-year period were extrapolated using a growth rate of 2.2% (2022: 2.3%), which was the same as the long-term average growth rate of the logistic industrial park services industry.

### 17. 商譽 (續)

#### 商譽減值測試

商譽因2018年9月30日收購常山眾卡運力供應鏈管理有限公司及於2021年8月3日收購常山眾卡物流產業園投資有限公司而產生。通過業務合併獲得的商譽分配至下列現金產生單位作減值測試：

- 零擔服務現金產生單位；及
- 物流產業園服務現金產生單位。

#### *零擔服務現金產生單位*

零擔服務現金產生單位的可收回金額是根據高級管理層批准的五年期財務預算中的現金流量預測計算的使用價值釐定。適用於現金流量預測的折現率為13% (2022年：13%)，五年期後的現金流量採用2.2%的增長率 (2022年：2.3%) 進行推算，這與零擔服務行業的長期平均增長率相同。

#### *物流產業園服務現金產生單位*

物流產業園服務現金產生單元的可收回金額是根據高級管理層批准的五年期財務預算的現金流量預測計算的使用價值釐定。適用於現金流量預測的折現率為12% (2022年：12%)，五年期後的現金流量採用2.2% (2022年：2.3%) 的增長率進行推算，這與物流產業園服務業的長期平均增長率相同。

# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

### 17. GOODWILL (Continued)

#### Impairment testing of goodwill (Continued)

*Logistic industrial park services cash-generating unit (Continued)*

The carrying amounts of goodwill allocated to the cash-generating units (“CGUs”) are as follows:

	LTL Services 零擔服務		Logistic industrial park services 物流產業園服務		Total 總計	
	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Carrying amounts of goodwill 商譽賬面值	113,910	113,910	17,617	17,617	131,527	131,527

Assumptions were used in the value in use calculation of the CGUs. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

**Discount rate** – The discount rates used are before tax and reflects specific risks relating to the relevant unit.

**Terminal growth rate** – The forecasted terminal growth rate is based on senior management’s expectations and does not exceed the long-term average growth rate for the industry relevant to the cash-generating unit.

The values assigned to the key assumption are consistent with external information sources.

### 17. 商譽 (續)

#### 商譽減值測試 (續)

*物流產業園服務現金產生單位 (續)*

分配至現金產生單位 (「現金產生單位」) 的商譽賬面金額如下：

在計算現金產生單位的使用價值時採用了一些假設。以下描述了管理層進行現金流量預測以開展商譽減值測試所依據的各項主要假設：

**折現率** – 使用的折現率為稅前折現率，反映了與相關單位有關的具體風險。

**終端增長率** – 預測終端增長率基於高級管理層的預期，並且不超過與現金產生單位相關的行業的長期平均增長率。

賦予主要假設的值與外部資料來源一致。

# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

### 18. OTHER INTANGIBLE ASSETS

### 18. 其他無形資產

	Software 軟件 RMB'000 人民幣千元	Franchise 特許經營 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>31 December 2023 2023年12月31日</b>			
Cost at 1 January 2023, net of accumulated amortisation 於2023年1月1日的成本，扣除累計攤銷	10,190	3,632	13,822
Amortisation provided during the year 年內計提攤銷	(5,503)	(3,320)	(8,823)
At 31 December 2023 於2023年12月31日	4,687	312	4,999
At 31 December 2023: 於2023年12月31日：			
Cost 成本	73,970	46,521	120,491
Accumulated amortisation 累計攤銷	(69,283)	(46,209)	(115,492)
Net carrying amount 賬面淨值	4,687	312	4,999
<b>31 December 2022 2022年12月31日</b>			
Cost at 1 January 2022, net of accumulated amortisation 於2022年1月1日的成本，扣除累計攤銷	18,381	13,326	31,707
Additions 添置	1,885	4,110	5,995
Disposals 出售	(1,579)	-	(1,579)
Amortisation provided during the year 年內計提攤銷	(8,497)	(13,804)	(22,301)
At 31 December 2022 於2022年12月31日	10,190	3,632	13,822
At 31 December 2022: 於2022年12月31日：			
Cost 成本	73,970	46,521	120,491
Accumulated amortisation 累計攤銷	(63,780)	(42,889)	(106,669)
Net carrying amount 賬面淨值	10,190	3,632	13,822

### 19. INVENTORIES

### 19. 存貨

	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Consumables 消耗品	7,691	9,061



# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

### 20. TRADE RECEIVABLES

### 20. 貿易應收款項

	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Trade receivables 貿易應收款項	144,375	72,298
Impairment 減值	(53,315)	(48,834)
Net carrying amount 賬面淨值	91,060	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 45-90 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45至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：

	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Within 1 year 1年內	90,276	23,464
1 to 2 years 1至2年	784	-
Total 總計	91,060	23,464

The movements in the loss allowance for impairment of trade receivables are as follows:

貿易應收款項減值虧損撥備的變動情況如下：

	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
At beginning of year 年初	48,834	62,963
Impairment losses 減值虧損	6,191	12
Amount written off as uncollectible 撇銷無法收回的金額	(1,710)	(14,141)
At end of year 年末	53,315	48,834

# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

### 20. TRADE RECEIVABLES (Continued)

The increase (2022: decrease) in the loss allowance was due to the following significant changes in the gross carrying amount:

- (a) Increase in the loss allowance of RMB4,481,000 (2022: RMB14,129,000) as a result of a net increase (2022: decrease) in the gross carrying amount after the settlement of trade receivables and origination of new trade receivables;
- (b) Increase in the loss allowance of RMB6,191,000 as a result of an increase in trade receivables which were past due for over 3 months (2022: increase in the loss allowance of RMB12,000 as a result of an increase in trade receivables which were past due for less than 3 months); and
- (c) Decrease in the loss allowance of RMB1,710,000 (2022: RMB14,141,000) as a result of the write-off of certain trade receivables.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by customer type and rating). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than two years and are not subject to enforcement activity.

### 20. 貿易應收款項 (續)

虧損撥備增加(2022年:減少)乃由於以下總賬面值的重大變動所致。

- (a) 由於結算貿易應收款項及產生新貿易應收款項後總賬面值出現增加淨額(2022年:減少),虧損撥備增加人民幣4,481,000元(2022年:人民幣14,129,000元);
- (b) 由於逾期超過3個月的貿易應收款項增加,虧損撥備增加人民幣6,191,000元(2022年:由於逾期少於3個月的貿易應收款項增加,虧損撥備增加人民幣12,000元);及
- (c) 由於撇銷若干貿易應收款項,虧損撥備減少人民幣1,710,000元(2022年:人民幣14,141,000元)。

於各報告日期均採用撥備矩陣進行減值分析,以計量預期信貸損失。覆蓋率乃基於就擁有類似虧損模式(即按客戶類型及評級的覆蓋範圍)的不同客戶分部組別的逾期的日數計算。計算結果反映了概率加權結果、貨幣的時間價值以及報告日期關於過去事件、當前狀況及未來經濟狀況預測的合理及支持性資料。一般而言,貿易應收款項如逾期超過兩年,則予以撇銷,且不受限於強制執行措施。

# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

### 20. TRADE RECEIVABLES (Continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2023

	Past due 逾期				Total 總計
	Current 流動	1 to 2 years 1至2年	2 to 3 years 2至3年	Above 3 years 3年以上	
Expected credit loss rate (%) 預期信貸損失率(%)	5.6%	80.5%	100.0%	100.0%	36.9%
Gross carrying amount (RMB'000) 總賬面值(人民幣千元)	93,816	4,025	309	46,225	144,375
Expected credit losses (RMB'000) 預期信貸損失(人民幣千元)	3,540	3,241	309	46,225	53,315

### 20. 貿易應收款項(續)

下文載列利用撥備矩陣得出本集團貿易應收款項的信用風險敞口的資料：

於2023年12月31日

As at 31 December 2022

於2022年12月31日

	Past due 逾期				Total 總計
	Current 流動	1 to 2 years 1至2年	2 to 3 years 2至3年	Above 3 years 3年以上	
Expected credit loss rate (%) 預期信貸損失率(%)	8.5%	100.0%	100.0%	100.0%	67.5%
Gross carrying amount (RMB'000) 總賬面值(人民幣千元)	25,656	354	8,005	38,283	72,298
Expected credit losses (RMB'000) 預期信貸損失(人民幣千元)	2,192	354	8,005	38,283	48,834

# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

### 21. PREPAYMENTS

### 21. 預付款項

	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Prepayments 預付款項	59,622	90,272

Prepayments represent advances to suppliers for the purchase of goods or services.

預付款項指向供應商購買貨物或服務的預付款。

### 22. OTHER RECEIVABLES AND OTHER ASSETS

### 22. 其他應收款項及其他資產

	Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Deposits and other receivables 按金及其他應收款項	(a)	224,810	257,867
Loans to third parties 向第三方貸款	(b)	20,696	24,683
Deductible value-added tax 待抵扣增值稅		590,755	404,507
Loans to a related party – non-trade 關聯方貸款 – 非貿易		500	500
Impairment allowance 減值撥備		(17,993)	(8,134)
Less: Other non-current assets 減：其他非流動資產		(86,092)	(76,934)
Total current portion 流動部分總計		732,676	602,489

(a) Deposits and other receivables mainly represent deposits to suppliers, and were non-interest-bearing and trade in nature. The general expected timing of settlement for deposits and other receivables ranges from 1 year to 3 years.

(a) 按金及其他應收款項主要指與供應商的按金，屬於無息及貿易性質。按金及其他應收款項的一般預期結算時間為1年至3年。

(b) Loans to third parties included in other receivables and other assets were non-trade in nature, interest-bearing and repayable on demand.

(b) 包括在其他應收款項及其他資產中的向第三方貸款屬於非貿易性質、計息及須按要求償還。

## Notes to Financial Statements

### 財務報表附註

31 DECEMBER 2023 2023年12月31日

## 22. OTHER RECEIVABLES AND OTHER ASSETS (Continued)

The Group has applied the general approach prescribed by HKFRS 9, by measuring the loss allowance at an amount equal to 12-month ECLs for deposits and other receivables, loan to third parties and loans to a related party- non-trade in stage 1 and lifetime ECLs in stage 2 and stage 3. To measure the ECLs, deposits and other receivables, loan to third parties and loans to a related party- non-trade have been grouped based on shared credit risk characteristics, ECLs are estimated based on historical credit loss experience, adjusted for factors that are specific to the debtors and general economic conditions.

Set out below is the information about the credit risk exposure on the Group's other receivables and other assets, using a provision matrix:

### As at 31 December 2023

	Expected credit loss rate 預期信貸損失率	Gross carrying amount 總賬面值 RMB'000 人民幣千元	Impairment 減值 RMB'000 人民幣千元
Deposits and other receivables, loan to third parties and loans to a related party- non-trade 按金及其他應收款項、向第三方貸款及關聯方貸款－非貿易	7.31%	246,006	17,993

### As at 31 December 2022

	Expected credit loss rate 預期信貸損失率	Gross carrying amount 總賬面值 RMB'000 人民幣千元	Impairment 減值 RMB'000 人民幣千元
Deposits and other receivables, loan to third parties and loans to a related party- non-trade 按金及其他應收款項、向第三方貸款及關聯方貸款－非貿易	3.15%	257,867	8,134

## 22. 其他應收款項及其他資產 (續)

本集團已採用香港財務報告準則第9號所訂明的一般方法，在第1階段按相當於按金及其他應收款項、向第三方貸款及關聯方貸款－非貿易的12個月預期信貸損失的金額以及在第2及第3階段按其整個存續期預期信貸損失的金額計量虧損撥備。為計量預期信貸損失，按金及其他應收款項、向第三方貸款及關聯方貸款－非貿易已根據共同信用風險特徵進行分組，預期信貸損失根據歷史信貸損失經驗進行估計，並根據債務人的特定因素及一般經濟狀況進行調整。

以下是關於本集團其他應收款項及其他資產的信用風險敞口的資料，使用撥備矩陣計量：

### 於2023年12月31日

### 於2022年12月31日

## Notes to Financial Statements

### 財務報表附註

31 DECEMBER 2023 2023年12月31日

## 22. OTHER RECEIVABLES AND OTHER ASSETS (Continued)

The following table shows the movement in lifetime ECL that has been recognised for financial assets included in other receivables and other assets.

	12 months ECLs	Lifetime ECLs			Total
	12個月預期信貸損失	整個存續期預期信貸損失			
	Stage 1	Stage 2	Stage 3	Total	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 1 January 2023 於2023年1月1日	-	-	8,134	8,134	8,134
Impairment losses 減值虧損	-	-	13,413	13,413	13,413
Amount written off as uncollectible 撇銷無法收回的金額	-	-	(3,554)	(3,554)	(3,554)
As at 31 December 2023 於2023年12月31日	-	-	17,993	17,993	17,993

## 22. 其他應收款項及其他資產 (續)

下表列示已就計入其他應收款項及其他資產的金融資產確認的全期預期信貸損失變動。

	12 months ECLs	Lifetime ECLs			Total
	12個月預期信貸損失	整個存續期預期信貸損失			
	Stage 1	Stage 2	Stage 3	Total	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 1 January 2022 於2022年1月1日	-	-	49,225	49,225	49,225
Impairment losses 減值虧損	-	-	18,154	18,154	18,154
Amount written off as uncollectible 撇銷無法收回的金額	-	-	(59,245)	(59,245)	(59,245)
As at 31 December 2022 於2022年12月31日	-	-	8,134	8,134	8,134

As at 31 December 2023, the Group has no 12-month ECLs that have been recognised for financial assets included in other receivables and other assets.

於2023年12月31日，本集團並無已就計入其他應收款項及其他資產的金融資產確認的12個月預期信貸損失。

# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

### 23. DEFERRED TAX

The movements in deferred tax assets and liabilities during the reporting period are as follows:

#### Deferred tax assets

	2023 2023年					
	Lease liabilities 租賃負債 RMB'000 人民幣千元	Provision and accruals 撥備及應計費用 RMB'000 人民幣千元	Accounting depreciation in excess of tax depreciation allowance 超出稅項折舊撥備的會計折舊 RMB'000 人民幣千元	Losses available for offsetting against future taxable profits 可作抵銷未來應課稅利潤的虧損 RMB'000 人民幣千元	Asset related government grants 與資產有關的政府補助 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 2022 於2022年12月31日	-	18,030	720	283,318	2,267	304,335
Effect of adoption of amendments to HKAS 12 (note 2.2(c)) 採納香港會計準則第12號(修訂本)的影響(附註2.2(c))	258,104	-	-	-	-	258,104
At 1 January 2023 (restated) 於2023年1月1日(經重列)	258,104	18,030	720	283,318	2,267	562,439
Deferred tax charged/(credited) to the statement of profit or loss during the year 年內扣自/(計入)損益表的遞延稅項	(22,660)	36,145	5,250	(182,683)	(49)	(163,997)
Gross deferred tax assets at 31 December 2023 於2023年12月31日的遞延稅項資產總值	235,444	54,175	5,970	100,635	2,218	398,442

### 23. 遞延稅項

於報告期間的遞延稅項資產及負債變動如下：

#### 遞延稅項資產

# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

### 23. DEFERRED TAX (Continued)

### 23. 遞延稅項 (續)

#### Deferred tax liabilities

#### 遞延稅項負債

	2023 2023年			
	Depreciation allowance in excess of related depreciation 超過有關折舊的折舊撥備 RMB'000 人民幣千元	Fair value adjustments arising from acquisition of a subsidiary 收購一家附屬公司所致公允價值調整 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2022 於2022年12月31日	34,355	404	-	34,759
Effect of adoption of amendments to HKAS 12 (note 2.2(c)) 採納香港會計準則第12號(修訂本)的影響(附註2.2(c))	-	-	244,320	244,320
At 1 January 2023 (restated) 於2023年1月1日(經重列)	34,355	404	244,320	279,079
Deferred tax credited to the statement of profit or loss during the year 年內計入損益表的遞延稅項	(8,417)	(17)	(8,183)	(16,617)
Gross deferred tax liabilities at 31 December 2023 於2023年12月31日的遞延稅項負債總額	25,938	387	236,137	262,462



# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

### 23. DEFERRED TAX (Continued)

### 23. 遞延稅項 (續)

#### Deferred tax assets

#### 遞延稅項資產

	2022 2022年					
	Lease liabilities	Provision and accruals	Accounting depreciation in excess of tax depreciation allowance	Losses available for offsetting against future taxable profits	Asset related government grants	Total
	租賃負債	撥備及應計費用	超出稅項折舊撥備的會計折舊	可作抵銷未來應課稅利潤的虧損	與資產有關的政府補助	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 31 December 2021 於2021年12月31日	-	17,657	860	372,993	5,301	396,811
Effect of adoption of amendments to HKAS 12 (note 2.2(c)) 採納香港會計準則第12號(修訂本)的影響(附註2.2(c))	308,529	-	-	-	-	308,529
At 1 January 2022 (restated) 於2022年1月1日(經重列)	308,529	17,657	860	372,993	5,301	705,340
Deferred tax charged/(credited) to the statement of profit or loss during the year 年內扣自/(計入)損益表的遞延稅項	(50,425)	373	(140)	(89,675)	(3,034)	(142,901)
Gross deferred tax assets at 31 December 2022 於2022年12月31日的遞延稅項資產總值	258,104	18,030	720	283,318	2,267	562,439

# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

### 23. DEFERRED TAX (Continued)

### 23. 遞延稅項 (續)

#### Deferred tax liabilities

#### 遞延稅項負債

	2022 2022年			
	Depreciation allowance in excess of related depreciation 超過有關折舊的折舊撥備 RMB'000 人民幣千元	Fair value adjustments arising from acquisition of a subsidiary 收購一家附屬公司所致公允價值調整 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2021 於2021年12月31日	-	421	-	421
Effect of adoption of amendments to HKAS 12 (note 2.2(c)) 採納香港會計準則第12號(修訂本)的影響(附註2.2(c))	-	-	303,557	303,557
At 1 January 2022 (restated) 於2022年1月1日(經重列)	-	421	303,557	303,978
Deferred tax credited to the statement of profit or loss during the year 年內計入損益表的遞延稅項	34,355	(17)	(59,237)	(24,899)
Gross deferred tax liabilities at 31 December 2022 於2022年12月31日的遞延稅項負債總額	34,355	404	244,320	279,079

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

為呈列目的，若干遞延稅項資產及負債已於財務狀況表中被抵銷。以下為本集團遞延稅項結餘作財務報告的分析：

	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position 於綜合財務狀況表確認的遞延稅項資產淨值	135,980	283,360

# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

### 23. DEFERRED TAX (Continued)

#### Deferred tax liabilities (Continued)

Deferred tax assets have not been recognised in respect of the following items:

	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Tax losses 稅項虧損	400,414	1,847,174
Deductible temporary differences 可扣減暫時差額	-	8,885
<b>Total 總計</b>	<b>400,414</b>	<b>1,856,059</b>

The Group has tax losses arising in Chinese Mainland of RMB399,774,000 (2022: RMB1,845,012,000) that will expire in one to five years for offsetting against their future taxable profits.

Deferred tax assets have not been recognised in respect of these losses as it is not considered probable that enough taxable profits will be available against which the tax losses can be utilised.

### 24. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Current 流動 Financial products 金融產品	<b>808,038</b>	841,673

The Group's financial assets at fair value through profit or loss are financial products invest primarily in short-term deposits, guaranteed structured note and premium money market investments, seeking to hedge its capital and liquidity by calculating U.S. dollar returns at money market rates. The Group manages and evaluates the performance of investments on a fair value basis in accordance with the Group's risk management and investment strategy.

### 23. 遞延稅項 (續)

#### 遞延稅項負債 (續)

尚未就下列項目確認遞延稅項資產：

	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Tax losses 稅項虧損	400,414	1,847,174
Deductible temporary differences 可扣減暫時差額	-	8,885
<b>Total 總計</b>	<b>400,414</b>	<b>1,856,059</b>

本集團於中國內地產生的稅項虧損為人民幣399,774,000元(2022年：人民幣1,845,012,000元)，該等虧損將在一至五年內到期(就抵銷其未來應課稅利潤而言)。

尚未就該等虧損確認遞延稅項資產，因為不太可能將會獲得可以用稅項虧損抵銷的足夠應課稅利潤。

### 24. 以公允價值計量且其變動計入當期損益的金融資產

	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Current 流動 Financial products 金融產品	<b>808,038</b>	841,673

本集團以公允價值計量且其變動計入當期損益的金融資產為主要投資於短期存款、擔保結構性票據及優質貨幣市場投資的金融產品，通過以貨幣市場利率計算美元回報，以對沖其資本和流動性。本集團根據其風險管理及投資策略，在公允價值的基礎上管理及評估投資業績。

## Notes to Financial Statements

### 財務報表附註

31 DECEMBER 2023 2023年12月31日

#### 25. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

#### 25. 現金及現金等價物以及受限制現金

	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Cash and bank balances 現金及銀行結餘	1,362,982	999,384
Time deposits 定期存款	50,000	50,000
Subtotal 小計	1,412,982	1,049,384
Less: restricted cash: 減：受限制現金：		
Current portion 流動部分		
Pledged for interest-bearing borrowings 計息借款抵押	(15)	(15)
Restricted for others 受其他限制	(4,222)	(298)
Subtotal 小計	(4,237)	(313)
Non-current portion 非流動部分		
Pledged for interest-bearing borrowings 計息借款抵押	(488)	(7,198)
Pledged for letter of guarantee 保函抵押	(401)	(2,528)
Subtotal 小計	(889)	(9,726)
Cash and cash equivalents 現金及現金等價物	1,407,856	1,039,345
Denominated in: 計價：		
RMB 人民幣	1,347,366	953,842
US\$ 美元	49,221	56,527
HK\$ 港元	11,269	28,976
Total 總計	1,407,856	1,039,345

# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

### 25. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH (Continued)

The RMB is not freely convertible into other currencies, however, under Chinese Mainland's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits have a term of 180 days, and earn interest at an interest rate of 2%. Long term time deposits have a term of 3 years, and earn interest at an interest rate of 3%. The bank balances are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and bank balances approximated to their fair values.

### 25. 現金及現金等價物以及受限制現金(續)

人民幣不可自由兌換為其他貨幣，然而，根據中國內地的《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准通過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

銀行現金按根據每日銀行存款利率計算的浮動利率賺取利息。短期定期存款的期限為180天，並按2%的利率計息。長期定期存款的期限為三年，按3%的利率計息。銀行結餘存在信譽良好且最近無違約記錄的銀行。現金及銀行結餘的賬面金額與其公允價值相若。

### 26. TRADE AND BILLS PAYABLES

### 26. 貿易應付款項及應付票據

	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Trade payables 貿易應付款項	314,607	305,910
Bills payable 應付票據	-	108
Total 總計	314,607	306,018

## Notes to Financial Statements 財務報表附註

31 DECEMBER 2023 2023年12月31日

### 26. TRADE AND BILLS PAYABLES (Continued)

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

	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Within 3 months 3個月內	309,711	286,367
3 to 6 months 3至6個月	2,133	17,954
6 to 12 months 6至12個月	2,763	1,697
Total 總計	314,607	306,018

The trade and bills payables are non-interest-bearing and are normally settled on 30-day terms.

### 26. 貿易應付款項及應付票據 (續)

於報告期末的貿易應付款項及應付票據賬齡分析(按發票日期計)如下:

貿易應付款項及應付票據為免息，通常按30天的期限結算。

### 27. OTHER PAYABLES AND ACCRUALS

	Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Deposits from suppliers 供應商按金		27,320	17,487
Deposits from customers 客戶按金		265,655	265,787
Advances from customers 客戶預付款		105,779	97,779
Contract liabilities 合約負債	(a)	90,219	119,810
Other payables 其他應付款項	(b)	112,657	110,496
Payables for purchase of property, plant and equipment 購置物業、廠房及設備的應付款項		7,878	27,070
Accrued operating expenses 應計經營費用		104,857	77,517
Payroll and welfare payables 應付工資及福利		261,728	226,199
Other tax payable 其他應付稅項		27,959	6,804
Interest payables 應付利息		735	173
Others 其他		4,404	—
Total 總計		1,009,191	949,122

### 27. 其他應付款項及應計費用

# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

### 27. OTHER PAYABLES AND ACCRUALS (Continued)

(a) Details of contract liabilities are as follows:

	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Advances received from customers: 收自客戶的預付款：		
Transportation and dispatch services 運輸及派送服務	81,353	106,038
Value-added services 增值服務	8,866	13,772
<b>Total contract liabilities 合約負債總額</b>	<b>90,219</b>	<b>119,810</b>

Contract liabilities include short-term advances received to provide LTL services. The increase in contract liabilities in 2023 and 2022 was mainly due to the increase in short-term advances received from customers in relation to the provision of LTL services at the end of the year.

(b) Other payables mainly include short-term operating rental payables and amounts collected from shippers on behalf of freight partners, which were trade in nature, non-interest-bearing and repayable on demand.

### 27. 其他應付款項及應計費用 (續)

(a) 合約負債明細如下：

合約負債包括為提供零擔服務而收到的短期預付款。2023年及2022年合約負債的增加主要是由於年末從客戶處收到的與提供零擔服務有關的短期預付款增加。

(b) 其他應付款項主要包括短期經營租金應付款項及從代表貨運合作商的終端客戶籌集的款項，其屬於貿易性質、無息及須按的要求償還。

# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

### 28. INTEREST-BEARING BORROWINGS

### 28. 計息借款

	Notes 附註	2023 2023年			2022 2022年		
		Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元	Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元
<b>Current 流動</b>							
Bank loans – secured 銀行貸款 – 有抵押		2-3	2024	349,617	3-5	2023	395,100
Current portion of long term 長期款項流動部分							
– bank loans – secured – 銀行貸款 – 有抵押	(a)	5	2024	5,243	6-9	2023	29,692
– other borrowings – secured – 其他借款 – 有抵押	(b)	5-11	2024	108,866	7-12	2023	364,264
Total – current 總計 – 流動				463,726			789,056
<b>Non-current 非流動</b>							
Bank loans – secured 銀行貸款 – 有抵押	(a)	5	2025-2037	65,532	5-12	2024-2037	72,457
Other borrowings – secured 其他借款 – 有抵押	(b)	5-11	2025	39,489	5-12	2024-2025	175,788
Total – non-current 總計 – 非流動				105,021			248,245
Total 總計				568,747			1,037,301



# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

### 28. INTEREST-BEARING BORROWINGS (Continued)

### 28. 計息借款 (續)

	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Analysed into: 作如下分析：		
Bank loans repayable: 應償還銀行貸款：		
Within one year 1年內	354,860	424,792
In the second year 第2年	5,243	6,678
In the third to fifth years, inclusive 第3至5年(包含首尾兩年)	15,728	15,974
Beyond five years 超過5年	44,561	49,805
Subtotal 小計	420,392	497,249
Other borrowings repayable: 應償還其他借款：		
Within one year 1年內	108,866	364,264
In the second year 第2年	39,489	128,601
In the third year 第3年	-	47,187
Subtotal 小計	148,355	540,052
Total 總計	568,747	1,037,301

Notes:

附註：

(a) Certain of the Group's bank loans are secured by:

(a) 本集團的若干銀行貸款由以下各項作抵押：

(i) mortgages over certain of the Group's motor vehicles with a net carrying amount of nil (2022: RMB50,721,000).

(i) 本集團若干汽車的按揭，賬面淨值為零(2022年：人民幣50,721,000元)。

(ii) mortgages over certain of the Group's buildings with a net carrying amount of RMB70,775,000 (2022: RMB107,147,000).

(ii) 本集團賬面淨值為人民幣70,775,000元(2022年：人民幣107,147,000元)的若干樓宇的按揭。

(b) Certain of the Group's other borrowings are secured by:

(b) 本集團的若干其他借款由下列各項作抵押：

(i) mortgages over certain of the Group's motor vehicles with a net carrying amount of RMB140,508,000 (2022: RMB606,515,000).

(i) 本集團賬面淨值為人民幣140,508,000元(2022年：人民幣606,515,000元)的若干汽車的抵押。

(c) All Group's borrowings are denominated in RMB.

(c) 本集團所有借款均以人民幣計值。

# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

### 29. SHARE CAPITAL

#### Shares

Pursuant to the nineteenth amended and restated memorandum and articles effected on 11 November 2021, the share capital of the Company is US\$50,000 divided into 2,500,000,000 shares of a nominal or par value of US\$0.00002 each.

### 29. 股本

#### 股份

根據於2021年11月11日生效的第十九次經修訂和重列的章程大綱及章程細則，本公司的股本為50,000美元，分為2,500,000,000股每股票面價值或面值0.00002美元的股份。

Shares 股份	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Issued and fully paid: 已發行及繳足股款：		
1,162,605,486 (2022: 1,162,605,486) Ordinary shares 1,162,605,486股(2022年：1,162,605,486股)普通股	149	149
At 31 December 於12月31日	149	149

#### Share options

Details of the Company's share option scheme and the share options issued under the scheme are included in note 32 to the financial statements.

#### 購股權

本公司購股權計劃及根據該計劃發行的購股權詳情載於財務報表附註32。

# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

### 30. 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. As at 31 December 2023, 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 31 December 2023.

### 31. RESERVES

The amounts of the Group’s reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity of the Group.

#### (a) Capital reserve

The capital reserve represents the reserve arisen pursuant to the acquisition of subsidiaries, derecognition of warrants, share-based payments and conversion of preferred shares. The derecognition of warrants represents the repurchase of warrants from warrant holders. Details of the movement in capital reserve are set out in the consolidated statement of changes in equity of the financial statements.

### 30. 庫存股份

於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**」）及根據該計劃購買股份。本公司不時委任富途受託人（「**受託人**」）管理該計劃。於2023年12月31日，就該計劃以總代價約64,962,005港元（相當於約人民幣57,835,258元）購回合共11,626,500股普通股，並於2023年12月31日於綜合財務狀況表列作庫存股份。

### 31. 儲備

集團於本年度及過往年度之儲備金額及其變動情況在本集團綜合權益變動表中列示。

#### (a) 資本儲備

資本儲備指因收購附屬公司、終止確認認股權證、股份支付及轉換優先股而產生的儲備。終止確認認股權證指向認股權證持有人回購認股權證。資本儲備變動詳情載於財務報表的綜合權益變動表。

# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

### 31. RESERVES (Continued)

#### (b) Share premium

The share premium of the Group represents the amount paid by shareholders for capital injection in excess of its nominal value. Details of the movements in the share premium are set out in the consolidated statement of changes in equity.

#### (c) Exchange fluctuation reserve

The exchange fluctuation reserve is used to record exchange differences arising from the translation of the financial statements of entities of which the functional currencies are not RMB.

#### (d) Statutory surplus reserve

In accordance with the PRC Company Law, certain subsidiaries of the Group which are domestic enterprises are required to allocate 10% of their profit after tax, as determined in accordance with the relevant PRC accounting standards, to their respective statutory surplus reserves until the reserves reach 50% of their respective registered capital. Subject to certain restrictions set out in the PRC Company Law, part of the statutory surplus reserves may be converted to share capital, provided that the remaining balance after the capitalisation is not less than 25% of the registered capital.

### 31. 儲備 (續)

#### (b) 股份溢價

本集團股份溢價指股東就注資所支付的款項超出面值的部分。股份溢價的變動詳情載於綜合權益變動表。

#### (c) 匯兌波動儲備

匯兌波動儲備是用於記錄功能貨幣並非人民幣的實體的財務報表換算產生的匯兌差額。

#### (d) 法定盈餘儲備

根據《中華人民共和國公司法》，本集團若干附屬公司（為國內企業）須向彼等各自的法定盈餘儲備分配其除稅後利潤的10%（按有關中國會計準則釐定），直至儲備達至各自註冊資本的50%。在《中華人民共和國公司法》規定的若干限制下，部分法定盈餘儲備可轉換為股本，惟倘資本化後的餘額不得少於註冊資本的25%。

# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

### 32. SHARE-BASED PAYMENTS

#### Equity Incentive Plans

The Company operates two share-based payment schemes, the 2015 Plan and the 2016 Plan (the “Schemes”), which were further amended in 2020, for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Eligible participants of the Schemes include the Company’s directors, the Group’s employees and consultants. The main amendment to the Schemes in 2020 is to add certain terms of RSUs. On 7 February, 2021, the Company further adopted the 2021 equity incentive plan (the “**2021 Equity Incentive Plan**”, together with the 2015 Equity Incentive Plan and the 2016 Equity Incentive Plan, collectively referred to as the “**Equity Incentive Plans**”).

The 2021 Equity Incentive Plan became effective in February 2021 and, unless otherwise cancelled or amended, will continue in effect for a term of 10 years from the date of grant. The Group accumulatively granted 45,702,121 RSUs at an exercise price of par value each share (considering the Share Subdivision) under the 2021 Equity Incentive Plan as of 31 December 2023.

In 2022, the Company granted 2,694,377 restricted share units to the Group’s employees. The fair value is computed based on the Company’s share price on the grant date.

In 2023, the Company granted 1,157,314 restricted share units to the Group’s employees. The fair value is computed based on the Company’s share price on the grant date.

### 32. 股份支付

#### 股權激勵計劃

本公司實施兩項股份支付計劃，即2015年計劃及2016年計劃（「該等計劃」），並於2020年對該等計劃作出進一步修訂，以向對本集團業務成功作出貢獻的合資格參與者提供激勵及獎勵。該等計劃的合資格參與者包括本公司的董事、本集團的員工及顧問。於2020年對該等計劃的主要修訂為新增若干有關受限制股份單位的條款。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**」，連同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**」）。

2021年股權激勵計劃於2021年2月生效，除非另行取消或修訂，否則將自授出日期起計10年期限持續有效。截至2023年12月31日，本集團根據2021年股權激勵計劃按每股面值的行使價累計授出45,702,121份受限制股份單位。

於2022年，本公司向本集團員工授出2,694,377份受限制股份單位。公允價值乃根據本公司於授出日期的股價計算。

於2023年，本公司向本集團員工授出1,157,314份受限制股份單位。公允價值根據本公司於授出日期的股價計算。

# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

### 32. SHARE-BASED PAYMENTS (Continued)

#### Equity Incentive Plans (Continued)

Unless otherwise specified, subject to the directors' and employees' continued status as a service provider through each of the applicable vesting dates and to the extent permitted by applicable law, the RSUs shall be vested in whole or in part in accordance with the RSU rules and the vesting schedule set forth as follows:

- (i) one third (1/3) of the shares subject to the RSUs shall vest on the first anniversary of the effective date of grant;
- (ii) one third (1/3) of the shares subject to the RSUs shall vest on the second anniversary of the effective date of grant; and
- (iii) the remaining one third (1/3) of the shares subject to the RSUs shall vest on the third anniversary of the effective date of grant.

#### 2022 Share Award Scheme

In June 2022, the board of directors of the Company approved the adoption of a share award scheme (“**the 2022 Share Award Scheme**”). The Board is authorised to grant awards in the form of RSUs under the 2022 Share Award Scheme. The purposes and objectives of the 2022 Share Award Scheme are (i) to recognise the contributions of 113 eligible participants and to provide them with incentives in order to encourage and retain them for the continual operation and development of the Group; and (ii) to attract suitable personnel for further development of the Group. In 2022, the Board passed the resolution to grant certain share units with a fair value of RMB70,836,000 to the Group's employees as annual bonus in recognition of such employees' performance and contribution during the financial year ended 31 December, 2022. Such share units were recognized as share-based payments of the Company for the year ended 31 December, 2022. The granting of the RSUs was completed in June 2023 and an additional fair value of RMB 22,409,000 was recognized as share-based payments of the Group.

### 32. 股份支付 (續)

#### 股權激勵計劃 (續)

除非另有說明，在董事及員工於各適用歸屬日期仍擔任服務提供者的前提下，以及在適用法律所許可的範圍內，受限制股份單位應根據下文所載受限制股份單位規則及歸屬時間表全部或部分歸屬：

- (i) 三分之一(1/3)受限制股份單位所涉股份應在授出生效日期一週年時歸屬；
- (ii) 三分之一(1/3)受限制股份單位所涉股份應在授出生效日期二週年時歸屬；及
- (iii) 餘下三分之一(1/3)受限制股份單位所涉股份應在授出生效日期三週年時歸屬。

#### 2022年股份獎勵計劃

於2022年6月，本公司董事會批准採納股份獎勵計劃（「**2022年股份獎勵計劃**」）。董事會獲授權根據2022年股份獎勵計劃以受限制股份單位形式授出獎勵。2022年股份獎勵計劃的目的及目標為(i)認可113名合資格參與者的貢獻，並向彼等提供獎勵以鼓勵及挽留彼等，從而使本集團得以持續經營及發展；及(ii)為本集團的進一步發展吸引合適人才。於2022年，董事會通過決議案向本集團僱員授出公允價值為人民幣70,836,000元的若干股份單位作為年度花紅，以表彰該等僱員於截至2022年12月31日止財政年度的表現及貢獻。該等股份單位已確認為本公司截至2022年12月31日止年度的股份支付。受限制股份單位的授出已於2023年6月完成，額外公允價值人民幣22,409,000元已確認為本集團的股份支付。

# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

### 32. SHARE-BASED PAYMENTS (Continued)

#### 2023 Share Incentive Scheme

The Company operates a share option scheme (the “**2023 Share Incentive Scheme**”) which became effective in June 2023. The exercise period of the share options granted is determinable by the directors, and commences after a vesting period of one to three years and ends on a date which is not later than ten years from the date of offer of the share options or the expiry date of the Scheme, if earlier.

The new Shares to be allotted and issued by the Company to satisfy the Grants represent approximately 8.60% of the total issued Shares of the Company as at the Grant Date. The maximum number of Shares in respect of 2023 Share Incentive Scheme may be granted under the 2023 Share Incentive Scheme 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), among which the total number of Shares in respect of which Awards may be granted to Service Providers under 2023 Share Incentive Scheme shall not exceed 9,300,844 Shares.

In 2023, the Company granted 9,680,000 share options to the Group’s management personnel, the fair value of the share options granted was HK\$29,796,000. In 2023, the Company granted 5,320,000 share options to the Group’s employees, the fair value of the share options granted was HK\$14,434,000.

### 32. 股份支付 (續)

#### 2023年股份激勵計劃

本公司實施一項於2023年6月生效的購股權計劃(「2023股份激勵計劃」)。所授購股權的行使期由董事釐定，並於一至三年歸屬期後開始及不遲於購股權要約日期或計劃到期日(以較早者為準)起計十年結束。

本公司將予配發及發行以撥付授出的新股份佔本公司於授出日期已發行股份總數的約8.60%。根據2023年股份激勵計劃可授出的2023年股份激勵計劃的最高股份數目合共不得超過100,000,000股股份(包括本公司可能發行的新股份及以本公司現有股份授出的獎勵)，其中根據2023年股份激勵計劃可授予服務提供者的獎勵涉及的股份總數不得超過9,300,844股股份。

於2023年，本公司向本集團管理層成員授出9,680,000份購股權，所授購股權的公允價值為29,796,000港元。於2023年，本公司向本集團僱員授出5,320,000份購股權，所授出購股權的公允價值為14,434,000港元。

# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

### 32. SHARE-BASED PAYMENTS (Continued)

#### 2023 Share Incentive Scheme (Continued)

The fair value of equity-settled share options granted during the year was estimated as at the date of grant using the Binomial Option Pricing Model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

	2023 2023年
Dividend yield (%) 股息收益率(%)	—
Expected volatility (%) 預期波幅(%)	39.39
Risk-free interest rate (%) 無風險利率(%)	4.35
Expected life of options (year) 預計購股權年期(年)	10
Exercise multiple 行使倍數	2.20-2.80

The validity period of the options is 10 years. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

At the end of the reporting period, the Company had 14,060,000 share options outstanding under the Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 14,060,000 additional ordinary shares of the Company.

### 32. 股份支付(續)

#### 2023年股份激勵計劃(續)

年內授出的以權益結算的購股權的公允價值於授出日期採用二項式購股權定價模型估計，並經考慮授出購股權的條款及條件。下表載列所用模型的輸入數據：

預計購股權年期的有效期為10年。預期波幅反映了歷史波幅提示未來趨勢(但不一定為實際結果)的假設。

於計量公允價值時並無計及所授出購股權的其他特質。

於報告期末，本公司在該計劃項下擁有未行使的14,060,000份購股權。根據本公司目前的資本架構，悉數行使尚未行使的購股權將導致本公司額外發行14,060,000股普通股。



# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

### 32. SHARE-BASED PAYMENTS (Continued)

#### 2023 Share Incentive Scheme (Continued)

Subject to the employees' continued status as a service provider through each of the applicable vesting dates and to the extent permitted by applicable law, the options shall be vested in whole or in part in accordance with the option rules and the vesting schedule set forth as follows:

- (i) one third (1/3) of the Options shall vest on the first anniversary of the grant date if the Company's adjusted net profit before tax ("**Adjusted NPBT**") for 2023 represents 80% of the targeted Adjusted NPBT for 2023, and subject to the adjustment in terms of the Grantee's performance review conducted individually by the Board prior to the vesting date;
- (ii) one third (1/3) of the Options shall vest on the second anniversary of the grant date if the Company's adjusted net profit before tax ("**Adjusted NPBT**") for 2023 represents 80% of the targeted Adjusted NPBT for 2023, and subject to the adjustment in terms of the Grantee's performance review conducted individually by the Board prior to the vesting date; and
- (iii) the remaining one third (1/3) of the Options shall vest on the third anniversary of the grant date if the Company's adjusted net profit before tax ("**Adjusted NPBT**") for 2023 represents 80% of the targeted Adjusted NPBT for 2023, and subject to the adjustment in terms of the Grantee's performance review conducted individually by the Board prior to the vesting date.

### 32. 股份支付 (續)

#### 2023年股份激勵計劃 (續)

在員工於各適用歸屬日期持續作為服務提供者的前提下，並在適用法律允許的範圍內，購股權須根據下文所載的購股權規則及歸屬時間表全部或部分歸屬：

- (i) 倘本公司於2023年的經調整稅前淨利潤（「**經調整淨利潤**」）佔2023年目標經調整淨利潤的80%，則三分之一(1/3)的購股權將於授出日期一週年時歸屬，並受限於就董事會於歸屬日期前對承授人進行的個別表現檢討而作出的調整；
- (ii) 倘本公司於2023年的經調整稅前淨利潤（「**經調整淨利潤**」）佔2023年目標經調整淨盈利的80%，則三分之一(1/3)的購股權將於授出日期二週年時歸屬，並受限於就董事會於歸屬日期前對承授人進行的個別表現檢討而作出的調整；及
- (iii) 倘本公司於2023年的經調整稅前淨利潤（「**經調整淨利潤**」）佔2023年目標經調整淨盈利的80%，則餘下三分之一(1/3)的購股權將於授出日期三週年時歸屬，並受限於就董事會於歸屬日期前對承授人進行的個別表現檢討而作出的調整。

# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

### 32. SHARE-BASED PAYMENTS (Continued)

#### 2023 Share Incentive Scheme (Continued)

The following RSUs were outstanding under the Equity Incentive Plans and the 2022 Share Award Scheme as at 31 December 2023:

	<b>31 December 2023</b> 2023年12月31日 '000 千份	31 December 2022 2022年12月31日 '000 千份
Restricted share units: 受限制股份單位 :		
At the beginning of the year 於年初	<b>99,638</b>	108,388
Granted during the year 於年內授出	<b>15,788</b>	2,694
Forfeited during the year 於年內沒收	<b>(916)</b>	(918)
Exercised during the period 於年內行使	<b>(40,530)</b>	(3,158)
Expired during the year 於年內到期	<b>-</b>	(7,368)
At 31 December 2023 於2023年12月31日	<b>73,980</b>	99,638
Exercisable as of 31 December 2023 截至2023年12月31日起可行使	<b>58,169</b>	67,869
Exercise period 行使期間	<b>24 July 2016 to 12 July 2047 2016年7月24日至 2047年7月12日</b>	24 July 2016 to 12 July 2047 2016年7月24日至 2047年7月12日

The fair value of the RSUs granted during the year was RMB5,712,000 (2022: RMB15,066,000). The fair value of the options granted during the year was RMB39,882,000 (2022: Nil). The Group recognised share-based payment expenses of RMB102,562,000 (2022: RMB191,344,000) related to the above share awards.

### 32. 股份支付 (續)

#### 2023年股份激勵計劃 (續)

於2023年12月31日，股權激勵計劃及2022年股份獎勵計劃項下尚未行使的受限制股份單位如下：

年內授出的受限制股份單位的公允價值為人民幣5,712,000元(2022年：人民幣15,066,000元)。年內授出的購股權公允價值為人民幣39,882,000元(2022年：零)。本集團確認上述股份獎勵相關的股份支付開支人民幣102,562,000元(2022年：人民幣191,344,000元)。

## Notes to Financial Statements 財務報表附註

31 DECEMBER 2023 2023年12月31日

### 32. SHARE-BASED PAYMENTS (Continued)

#### 2023 Share Incentive Scheme (Continued)

The following share options were outstanding under the 2023 Share Incentive Scheme during the year:

	2023 2023年	
	Weighted average exercise price 加權平均行權價 HK\$ per share 每股港元	Number of options 購股權數目 '000 千份
At 1 January 於1月1日	-	-
Granted during the year 於年內授出	6.04	15,000
Forfeited during the year 於年內沒收	6.04	(940)
Exercised during the year 於年內行使	-	-
Expired during the year 於年內到期	-	-
At 31 December 於12月31日	6.04	14,060
Exercise period 行使期間	1 November 2024 to 1 November 2033 2024年11月1日至 2033年11月1日	

No share options were exercised during the year (2022: Nil).

### 32. 股份支付 (續)

#### 2023年股份激勵計劃 (續)

於年內，2023年股份激勵計劃項下尚未行使的購股權如下：

年內概無購股權獲行使 (2022年：無)。

# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

### 33. DISPOSAL OF SUBSIDIARIES

### 33. 出售附屬公司

	Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Property, plant and equipment 物業、廠房及設備		-	38,616
Right-of-use assets 使用權資產		-	5,856
Cash and bank balances 現金及銀行結餘		-	11
Accruals and other payables 應計費用及其他應付款項		-	4,629
Total identifiable net assets at fair value 以公允價值計量的可識別資產淨值總額		-	49,112
Gain on disposal of subsidiaries 出售附屬公司的收益	6	-	7,371
		-	56,483
Satisfied by: 以下列方式償付：			
Cash 現金		-	30,859
Consideration received in prior years 過往年度已收對價		-	25,624
		-	56,483

An analysis of the cash flows in respect of the disposal is as follows:

有關出售現金流量分析如下：

	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Cash consideration 現金對價	-	30,859
Cash and bank balances disposed of 已售現金及銀行結餘	-	25,624
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries 出售附屬公司的現金及現金等價物流入淨額	-	56,483

## Notes to Financial Statements 財務報表附註

31 DECEMBER 2023 2023年12月31日

### 34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB707,213,000 (2022: RMB489,958,000 in respect of lease arrangements for sorting and distribution centres).

#### (b) Changes in liabilities arising from financing activities

### 34. 綜合現金流量表附註

#### (a) 主要非現金交易

年內，就分撥及配送中心的租賃安排而言，本集團關於使用權資產及租賃負債的非現金添置為人民幣707,213,000元（2022年：人民幣489,958,000元）。

#### (b) 融資活動產生的負債變動

	Interest-bearing borrowings 計息借款 RMB'000 人民幣千元	Other payables and accruals 其他應付款項及應計費用 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元
At 1 January 2023 於2023年1月1日	1,037,301	949,122	1,032,417
Changes from financing cash flows 融資現金流量變動	(319,563)	(37,617)	(630,414)
Changes from other investing cash flows 其他投資現金流量變動	(148,991)	(53,820)	-
Changes from operating cash flows 經營現金流量變動	-	151,506	-
Additions of lease liabilities (note 16) 租賃負債增加(附註16)	-	-	707,213
Termination of lease contract 終止租賃合約	-	-	(240,721)
Interest expense (note 16) 利息開支(附註16)	-	-	41,281
At 31 December 2023 於2023年12月31日	568,747	1,009,191	909,776

# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

### 34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

### 34. 綜合現金流量表附註(續)

#### (b) Changes in liabilities arising from financing activities (Continued)

#### (b) 融資活動產生的負債變動(續)

	Interest-bearing borrowings 計息借款 RMB'000 人民幣千元	Other payables and accruals 其他應付款項及應計費用 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元
At 1 January 2022 於2022年1月1日	1,008,103	968,992	1,234,115
Changes from financing cash flows 融資現金流量變動	174,736	(42,461)	(641,422)
Changes from other investing cash flows 其他投資現金流量變動	(141,315)	(79,583)	–
Changes from operating cash flows 經營現金流量變動	(4,223)	102,174	–
Additions of lease liabilities (note 16) 租賃負債增加(附註16)	–	–	489,958
Termination of lease contract 終止租賃合約	–	–	(108,613)
Interest expense (note 16) 利息開支(附註16)	–	–	58,379
At 31 December 2022 於2022年12月31日	1,037,301	949,122	1,032,417

#### (c) Total cash outflow for leases

#### (c) 租賃的現金流出總額

The total cash outflow for leases included in the statement of cash flows is as follows:

列入現金流量表的租賃的現金流出總額如下：

	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Within operating activities 經營活動內	64,165	93,621
Within financing activities 融資活動內	630,414	641,422
Total 總計	694,579	735,043

# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

### 35. CONTINGENT LIABILITIES

The Group has no guaranteed in relation to certain bank loans made to its customers (2022: RMB3,169,000).

### 36. COMMITMENTS

(a) The Group had the following contractual commitments at the end of the reporting period:

	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Contracted, but not provided for:		
Motor vehicles 就汽車已訂約但未計提撥備的款項	19,128	36,528

(b) The Group has various lease contracts that have not yet commenced. 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. The future lease payments for these non-cancellable lease contracts are RMB84,206,000 due within one year and RMB310,359,000 due in the second to fifth years as at 31 December 2023.

### 37. 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.

### 35. 或然負債

本集團未向其客戶提供的若干銀行貸款提供擔保(2022年: 人民幣3,169,000元)。

### 36. 承擔

(a) 於報告期末, 本集團的合約承擔如下:

(b) 本集團擁有尚未開始的多份租賃合約。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)。於2023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84,206,000元(於一年內到期)及人民幣310,359,000元(於第二年至第五年到期)。

### 37. 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。

# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

### 37. RELATED PARTY TRANSACTIONS (Continued)

(a) In addition to the transactions detailed elsewhere in the financial statements, the Group had the following material transactions with related parties during the year.

### 37. 關聯方交易 (續)

(a) 除財務報表另行詳述的交易外，本集團於年內曾與關聯方進行以下重大交易。

	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>Borrowings provided to:</b> 向下列各方提供的借款：		
Shanghai Qinghong Juyue Investment Management Center (Limited Partnership) 上海青虹聚岳投資管理中心(有限合夥)	-	500
Total 總計	-	500
<b>Rental expenses:</b> 租金開支：		
Huaian Yuchu Storage and Transportation Co., Ltd. 淮安宇矗儲運有限公司	-	5,505
Wuhu Yuchu Storage Service Co., Ltd. 蕪湖宇矗倉儲服務有限公司	5,410	5,259
Jurong Dingchu Storage and Transportation Co., Ltd.* 句容鼎矗儲運有限公司*	5,812	15,445
Total 總計	11,222	26,209
<b>Acquisition of assets:</b> 收購資產：		
Ningbo Meishan Free Trade Port Area Dingrong Investment Partnership (Limited Partnership)* 寧波梅山保稅港區鼎容投資合夥企業(有限合夥)*	116,990	-

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

上述關聯方交易乃根據各方共同協定的條款進行。

\* On 31 May 2023, the Group acquired certain assets through the acquisition of Jurong Dingchu Storage and Transportation Co., Ltd. from Ningbo Meishan Free Trade Port Area Dingrong Investment Partnership (Limited Partnership). Upon completion of the acquisition, the acquired company became a subsidiary of the Group.

\* 於2023年5月31日，本集團通過向寧波梅山保稅港區鼎容投資合夥企業(有限合夥)收購句容鼎矗儲運有限公司取得若干資產。於該收購事項完成後，被收購公司成為本集團的附屬公司。



# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

### 37. RELATED PARTY TRANSACTIONS (Continued)

### 37. 關聯方交易 (續)

(b) Outstanding balances with related parties:

(b) 關聯方的未償還結餘：

	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>Due from related parties: 應收關聯方款項：</b>		
<b>Non-trade related 非貿易相關</b>		
Ningbo Meishan Free Trade Port Zone Qinghong Equity Investment Partnership Enterprise (Limited Partnership) (“ <b>Ningbo Qinghong</b> ”) 寧波梅山保稅港區青虹股權投資合夥企業(有限合夥)(「 <b>寧波青虹</b> 」)	2,040	2,040
Shanghai Qinghong Juyue Investment Management Center (Limited Partnership) 上海青虹聚岳投資管理中心(有限合夥)		
– Gross – 總額	500	500
– Provision – 撥備	–	–
Total 總計	2,540	2,540
<b>Trade related 貿易相關</b>		
Jurong Dingchu Storage and Transportation Co., Ltd. 句容鼎矗儲運有限公司	–	2,331
Wuhu Yuchu Storage Service Co., Ltd. 蕪湖宇矗倉儲服務有限公司	534	664
Taizhou Zhicheng Storage and Transportation Co., Ltd. 泰州至成儲運有限公司		
– Gross – 總額	368	468
– Provision – 撥備	(368)	(468)
Total 總計	534	2,995

# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

### 37. RELATED PARTY TRANSACTIONS (Continued)

### 37. 關聯方交易 (續)

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

(c) 本集團主要管理人員薪酬：

	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind 薪金、津貼及實物福利	45,377	47,976
Share-based payment expenses 股份支付開支	35,729	24,986
Pension scheme contributions 退休金計劃供款	2,275	1,812
<b>Total 總計</b>	<b>83,381</b>	74,774

Further details of directors' emoluments are included in note 10 to the financial statements.

有關董事酬金的進一步詳情載於財務報表附註10。

The related party transactions disclosed in notes (a), (b) and (c) do not constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

於附註(a)、(b)及(c)披露的關聯方交易並不構成上市規則第十四A章所界定的關連交易或持續關連交易。

(d) Continuing connected transactions of the Group:

(d) 本集團持續關連交易：

	2023 2023年 RMB'000 人民幣千元
Mr. Zhu Jianhui 祝建輝先生	7,007

Mr. Zhu Jianhui was an executive Director and chief operating officer of the Company who resigned from all positions of the Group with effect from September 1, 2022, and is therefore a connected person of the Company. The Board resolves to engage Mr. Zhu Jianhui as a consultant for his continuing advice to the Group for the period from September 10, 2022 to September 1, 2024 for quarterly consultancy fees of US\$250,000. Accordingly, the Consultancy Arrangement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

祝建輝先生為本公司執行董事兼首席運營官，自2022年9月1日起辭任本集團所有職務，因此為本公司關連人士。董事會決議委聘祝建輝先生為顧問，於2022年9月10日至2024年9月1日期間，繼續向本集團提供意見，每季度顧問費為250,000美元。因此，根據上市規則第十四A章，顧問安排及其項下擬進行之交易構成本公司持續關連交易。

## Notes to Financial Statements 財務報表附註

31 DECEMBER 2023 2023年12月31日

### 38. FINANCIAL INSTRUMENTS BY CATEGORY

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

2023

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	–	91,060	91,060
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	–	141,921	141,921
Financial assets included in other non-current assets 計入其他非流動資產的金融資產	–	86,092	86,092
Restricted cash 受限制現金	–	5,126	5,126
Cash and cash equivalents 現金及現金等價物	–	1,407,856	1,407,856
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	808,038	–	808,038
Total 總計	808,038	1,732,055	2,540,093

### 38. 按類別劃分的金融工具

於報告期末，各類別金融工具的賬面值如下：

2023年

金融資產

# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

### 38. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

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

#### 2023 (Continued)

##### Financial liabilities

	Financial liabilities at amortised cost 按攤銷成本計量的金融負債 RMB'000 人民幣千元
Trade and bills payables 貿易應付款項及應付票據	314,607
Lease liabilities 租賃負債	909,776
Interest-bearing borrowings 計息借款	568,747
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	714,365
<b>Total 總計</b>	<b>2,507,495</b>

### 38. 按類別劃分的金融工具 (續)

於報告期末，各類別金融工具的賬面值如下：(續)

#### 2023年 (續)

##### 金融負債

# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

### 38. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

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

2022

Financial assets

### 38. 按類別劃分的金融工具 (續)

於報告期末，各類別金融工具的賬面值如下：(續)

2022年

金融資產

	Financial assets at fair value through profit or loss 以公允價值計量且其變動計入當期損益的金融資產 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本計量的金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade receivables 貿易應收款項	–	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
<b>Total 總計</b>	<b>841,673</b>	<b>1,347,764</b>	<b>2,189,437</b>

# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

### 38. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

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

#### 2022 (Continued)

##### Financial liabilities

	Financial liabilities at amortised cost 按攤銷成本計量的金融負債 RMB'000 人民幣千元
Trade and bills payables 貿易應付款項及應付票據	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
<b>Total 總計</b>	<b>3,091,682</b>

As at 31 December 2023, financial assets included in trade and other receivables amounting to RMB232,981,000 (2022: RMB221,446,000) were measured at amortised cost, and financial liabilities included in trade and other payables amounting to RMB1,028,972,000 (2022: RMB1,021,964,000) were measured at amortised cost.

### 38. 按類別劃分的金融工具 (續)

於報告期末，各類別金融工具的賬面值如下：(續)

#### 2022年 (續)

##### 金融負債

於2023年12月31日，計入貿易及其他應收款項的金融資產為人民幣232,981,000元(2022年：人民幣221,446,000元)，以及計入貿易及其他應付款項的金融負債為人民幣1,028,972,000元(2022年：人民幣1,021,964,000元)均按攤銷成本計量。

# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

### 39. 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:

### 39. 金融工具的公允價值及公允價值層級

本集團金融工具的賬面值及公允價值(除賬面值與公允價值合理相若者以外)如下:

	Carrying amounts 賬面值		Fair values 公允價值	
	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>Financial assets 金融資產</b>				
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	808,038	841,673	808,038	841,673
<b>Financial liabilities 金融負債</b>				
Interest-bearing borrowings 計息借款	568,747	1,037,301	550,638	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 approximate to their carrying amounts largely due to the short-term maturities of these instruments.

據管理層評估，現金及現金等價物、受限制現金、貿易應收款項、計入其他應收款項及其他資產的金融資產以及計入其他應付款項及應計費用的金融負債的公允價值與其賬面值相若，主要由於該等工具的到期期限較短所致。

# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

### 39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At each reporting period, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair value of the financial assets at fair value through profit or loss and long-term interest-bearing borrowings has been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for the long-term interest-bearing borrowings as at the end of the 31 December 2023 was assessed to be insignificant.

### 39. 金融工具的公允價值及公允價值層級 (續)

本集團由財務經理領導的財務部負責釐定金融工具公允價值計量的政策及程序。於各報告期，財務部分析金融工具的價值變動，並釐定估值中所應用的主要輸入數據。估值由首席財務官檢查及批准。

金融資產及負債的公允價值以自願交易方當前交易（而非強迫或清盤銷售）中該工具的可交易金額入賬。下列方法及假設用於估計公允價值：

以公允價值計量且其變動計入當期損益的金融資產及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12月31日末的長期計息借款本身的不履約風險被評估為屬不重大。



# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

### 39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 December 2023 and 2022:

#### Fair value hierarchy

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

As at 31 December 2023:

	Fair value measurement categorised into 公允價值計量分類為			Total 總計 RMB'000 人民幣千元
	Quoted prices in active markets 於活躍市場 的報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) RMB'000 人民幣千元	
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	-	808,038	-	808,038
Interest-bearing borrowings 計息借款	-	550,638	-	550,638
Total 總計	-	1,358,676	-	1,358,676

### 39. 金融工具的公允價值及公允價值層級 (續)

於2023年及2022年12月31日，金融工具估值所用的重大不可觀察輸入數據連同量化敏感度分析概述如下：

#### 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12月31日：

## Notes to Financial Statements

### 財務報表附註

31 DECEMBER 2023 2023年12月31日

### 39. 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			Total 總計 RMB'000 人民幣千元
	Quoted prices in active markets 於活躍市場的報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察輸入數據 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察輸入數據 (Level 3) (第三級) RMB'000 人民幣千元	
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
<b>Total 總計</b>	–	<b>1,844,585</b>	–	<b>1,844,585</b>

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2022: Nil).

### 39. 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：

於年內，第一級與第二級之間的公允價值計量並無任何轉撥且並無轉入或轉出第三級 (2022年：無)。

# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

### 39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

#### Fair value hierarchy (Continued)

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

	Valuation techniques 估值技術	Significant observable inputs 重大可觀察的輸入值
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	Discounted cash flow method 現金流量折現法	Expected annualized return rate 預期年化收益率
Interest-bearing borrowings 計息借款	Discounted cash flow method 現金流量折現法	Effective interest rate 實際利率

### 39. 金融工具的公允價值及公允價值層級 (續)

#### 公允價值層級 (續)

下文概述投資物業估值所用的估值技術及主要輸入數據：

# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and cash equivalents and restricted cash. The main purpose of these financial instruments is to support the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade and bills payables which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. As the Group's exposure to these risks is kept to a minimum, the Group has not used any derivatives and other instruments for hedging purposes. The Group does not hold or issue derivative financial instruments for trading purposes. The board of directors reviews and agrees policies for managing these risks and they are summarised below.

#### Interest rate risk

The Group's exposure to market risk for changes in interest rates relates primarily to its interest-bearing borrowings and long-term interest-bearing borrowings. The Group does not use derivative financial instruments to hedge its interest rate risk.

### 40. 金融風險管理目標及政策

本集團的主要金融工具包括現金及現金等價物以及受限制現金。該等金融工具主要旨在支持本集團的營運。本集團擁有多項其他金融資產及負債，如直接來自本集團經營業務的貿易應收款項以及貿易應付款項及應付票據。

本集團金融工具產生的主要風險為利率風險、外幣風險、信用風險及流動資金風險。由於本集團面臨的該等風險減至最低，故本集團並無使用任何衍生工具及其他工具作對沖用途。本集團並無持有或發行衍生金融工具作買賣用途。經董事會審閱及同意用於管理各項該等風險的政策於下文概述。

#### 利率風險

本集團面臨的市場利率變動風險主要與本集團的計息借款及長期計息借款有關。本集團並無使用衍生金融工具對沖其利率風險。

# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Interest rate risk (Continued)

The following table demonstrates the sensitivity to a reasonably possible change in interest rate, with all other variables held constant, of the Group's profit/(loss) before tax (through the impact on floating rate borrowings).

	Increase/ (decrease) in basis points 基點 增加/(減少)	Increase/ (decrease) in (loss)/profit before tax 稅前(虧損)/ 利潤增加/(減少) RMB'000 人民幣千元
2023 2023年		
If interest rate increases 倘利率增加	100	(4,499)
If interest rate decreases 倘利率減少	(100)	4,499
2022 2022年		
If interest rate increases 倘利率增加	100	(9,699)
If interest rate decreases 倘利率減少	(100)	9,699

### 40. 金融風險管理目標及政策 (續)

#### 利率風險 (續)

下表列示於所有其他變量保持不變的情況下，本集團稅前利潤/(虧損)對利率合理可能變動的敏感性(通過對浮息借款的影響)。

# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Foreign currency risk

The Group's businesses are located in Chinese Mainland and all transactions are conducted in RMB. Most of the Group's assets and liabilities were denominated in RMB, except for certain bank balances and financial assets denominated in US\$ and HK\$.

The Group's assets denominated in US\$ and HK\$ were mainly held by certain subsidiaries incorporated outside Chinese Mainland which had US\$ as their functional currency and the Group did not have material foreign currency transactions in Chinese Mainland during the year.

#### Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

#### Maximum exposure and year-end staging

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December 2022. The amounts presented are gross carrying amounts for financial assets.

### 40. 金融風險管理目標及政策 (續)

#### 外幣風險

本集團的業務位於中國內地，且全部交易均以人民幣進行。除若干以美元及港元計值的銀行結餘及金融資產外，本集團大部分資產及負債均以人民幣計值。

本集團以美元及港元計值的資產主要由若干在中國內地以外註冊成立的附屬公司持有，該等附屬公司以美元作為其功能貨幣，而本集團於年內並無在中國內地進行重大外幣交易。

#### 信用風險

本集團僅與獲認可及信譽良好的第三方進行交易。本集團的政策為所有擬以信貸條款進行交易的客戶均須遵守信貸核實程序。此外，應收款項結餘受到持續監控，且本集團的壞賬風險並不重大。

#### 最高風險年結階段

下表載列基於本集團信貸政策的信貸質素及最高信用風險，主要基於逾期資料（除非其他資料可在無須付出不必要成本或努力的情況下獲得），及於2022年12月31日的年結階段分類。金額指金融資產的總賬面值。

# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### 40. 金融風險管理目標及政策 (續)

#### Maximum exposure and year-end staging (Continued)

#### 最高風險年結階段(續)

31 December 2023

2023年12月31日

	12 months ECLs 12個月預期 信貸損失	Lifetime ECLs 整個存續期預期信貸損失			Total 總計 RMB'000 人民幣千元
	Stage 1 第一階段 RMB'000 人民幣千元	Stage 2 第二階段 RMB'000 人民幣千元	Stage 3 第三階段 RMB'000 人民幣千元	Simplified approach 簡化法 RMB'000 人民幣千元	
Trade receivables* 貿易應收款項*	-	-	-	144,375	144,375
Financial assets included in other receivables and other assets 計入其他應收款項及其他資產的金融資產					
- Normal** - 正常**	141,921	-	-	-	141,921
- Doubtful** - 可疑**	-	-	17,993	-	17,993
Other non-current assets 其他非流動資產					
- Normal** - 正常**	86,092	-	-	-	86,092
Restricted cash 受限制現金					
- Not yet past due - 尚未逾期	5,126	-	-	-	5,126
Cash and cash equivalents 現金及現金等價物					
- Not yet past due - 尚未逾期	1,407,856	-	-	-	1,407,856
<b>Total 總計</b>	<b>1,640,995</b>	<b>-</b>	<b>17,993</b>	<b>144,375</b>	<b>1,803,363</b>

# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### 40. 金融風險管理目標及政策 (續)

#### Maximum exposure and year-end staging (Continued)

#### 最高風險年結階段 (續)

31 December 2022

2022年12月31日

	12 months ECLs 12個月預期信貸損失	Lifetime ECLs 整個存續期預期信貸損失				Total 總計 RMB'000 人民幣千元
	Stage 1 第一階段 RMB'000 人民幣千元	Stage 2 第二階段 RMB'000 人民幣千元	Stage 3 第三階段 RMB'000 人民幣千元	Simplified approach 簡化法 RMB'000 人民幣千元		
Trade receivables* 貿易應收款項*	-	-	-	72,298	72,298	
Financial assets included in other receivables and other assets 計入其他應收款項及其他資產的金融資產						
- Normal** - 正常**	197,982	-	-	-	197,982	
- Doubtful** - 可疑**	-	-	8,134	-	8,134	
Other non-current assets 其他非流動資產						
- Normal** - 正常**	76,934	-	-	-	76,934	
Restricted cash 受限制現金						
- Not yet past due - 尚未逾期	10,039	-	-	-	10,039	
Cash and cash equivalents 現金及現金等價物						
- Not yet past due - 尚未逾期	1,039,345	-	-	-	1,039,345	
<b>Total 總計</b>	<b>1,324,300</b>	<b>-</b>	<b>8,134</b>	<b>72,298</b>	<b>1,404,732</b>	

\* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 20 to the financial statements.

\* 本集團就貿易應收款項應用簡化法以進行減值，基於撥備矩陣的資料披露於財務報表附註20。

\*\* The credit quality of the financial assets included in other receivables and other assets is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

\*\* 計入其他應收款項及其他資產的金融資產之信貸質素於其未逾期時被視為「正常」，及概無資料顯示金融資產自初始確認以來的信用風險大幅增加。否則，金融資產的信貸質素被視為「可疑」。



# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

The liquidity of the Group is primarily dependent on its ability to maintain adequate cash inflows from operations to meet its debt obligations as they fall due, and its ability to obtain external financing to meet its committed future capital expenditure.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

Group 本集團	2023 2023年				
	On demand 按要求	Within 1 year 一年內	1 to 5 years 一至五年	Over 5 years 五年以上	Total 總計
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Trade and bills payables 貿易應付款項及應付票據	-	314,607	-	-	314,607
Lease liabilities 租賃負債	-	387,618	537,922	8,664	934,204
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	-	714,365	-	-	714,365
Interest-bearing borrowings 計息借款	-	478,570	128,215	-	606,785
Total 總計	-	1,895,160	666,137	8,664	2,569,961

### 40. 金融風險管理目標及政策 (續)

#### 流動資金風險

本集團利用經常性流動資金規劃工具監察其資金短缺風險。有關工具考慮其金融工具及金融資產(如貿易應收款項)的到期日以及經營所得預測現金流量。

本集團的流動資金主要取決於其維持足夠的經營所得現金流入以履行到期債務責任的能力，以及取得外部融資以應付其承擔的未來資本開支的能力。

本集團於報告期末根據合約未折現付款的金融負債到期情況如下：

# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Liquidity risk (Continued)

Group 本集團	2022 2022年				
	On demand 按要求 RMB'000 人民幣千元	Within 1 year 一年內 RMB'000 人民幣千元	1 to 5 years 一至五年 RMB'000 人民幣千元	Over 5 years 五年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade and bills payables 貿易應付款項及應付票據	-	306,018	-	-	306,018
Lease liabilities 租賃負債	-	522,114	510,410	4	1,032,528
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	-	-	715,946
Interest-bearing borrowings 計息借款	-	831,570	284,273	-	1,115,843
Total 總計	-	2,375,648	794,683	4	3,170,335

#### 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 year ended 31 December 2023.

### 40. 金融風險管理目標及政策 (續)

#### 流動資金風險 (續)

#### 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。於截至2023年12月31日止年度，概無對資本管理的目標、政策或程序作出變更。

# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

### 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Capital management (Continued)

The asset-liability ratios as at the end of the reporting periods are as follows:

	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Total assets 資產總值	5,777,054	5,845,012
Total liabilities 負債總額	2,802,835	3,330,556
Asset-liability ratio (Note) 資產負債比率(附註)	48.5%	57.0%

Note: Asset-liability ratio is calculated by dividing total liabilities by total assets and multiplying the product by 100%.

### 40. 金融風險管理目標及政策 (續)

#### 資本管理 (續)

於報告期末的資產負債比率如下：

附註：資產負債比率的計算方法為將負債總額除以資產總值，然後乘以100%。

# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

### 41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 41. 本公司財務狀況表

	Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS 非流動資產</b>			
Interests in subsidiaries 於附屬公司的權益		939,032	901,602
Total non-current assets 非流動資產總值		939,032	901,602
<b>CURRENT ASSETS 流動資產</b>			
Other receivables 其他應收款項		2,097	40
Amounts due from subsidiaries 應收附屬公司款項		4,178,751	4,206,771
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		808,038	741,673
Cash and cash equivalents 現金及現金等價物		37,214	45,001
Total current assets 流動資產總值		5,026,100	4,993,485
<b>CURRENT LIABILITIES 流動負債</b>			
Amounts due to subsidiaries 應付附屬公司款項		17,568	17,275
Other payables and accruals 其他應付款項及應計費用		5,603	7,315
Total current liabilities 流動負債總額		23,171	24,590
<b>EQUITY 權益</b>			
Share capital 股本	29	149	149
Treasury shares 庫存股份		-	(11,983)
Reserves 儲備		5,941,812	5,882,331
Total equity 總權益		5,941,961	5,870,497

# Notes to Financial Statements

## 財務報表附註

31 DECEMBER 2023 2023年12月31日

### 42. EVENT AFTER THE REPORTING PERIOD

On 18 January 2024, the Group acquired a 6.2% interest in Jurong Dingchu Storage and Transportation Co., Ltd. (“**Jurong Dingchu**”). The Group has acquired Jurong Dingchu to fulfil its storage and transportation demands. The purchase consideration of RMB3,840,000 for the acquisition was in the form of cash. The Group plans to measure the non-controlling interest in Jurong Dingchu at fair value.

On 23 February 2024, the Group entered into a share transfer agreement with Ningbo Qinghong, pursuant to which the Group conditionally agreed to purchase and Ningbo Qinghong conditionally agreed to sell its entire 2.7903% equity interest in Shanghai ANE at a consideration of RMB338,700,000. Upon completion of the acquisition, Shanghai ANE will be indirectly held as to 98.9540% by the Company.

### 43. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 26 March 2024.

### 42. 報告期後事項

於2024年1月18日，本集團收購句容鼎矗儲運有限公司（「**句容鼎矗**」）6.2%的權益。本集團已收購句容鼎矗以滿足其儲運需求。該收購事項的收購代價人民幣3,840,000元為現金形式。本集團計劃以公允價值計量於句容鼎矗的非控股權益。

於2024年2月23日，本集團與寧波青虹訂立股份轉讓協議，據此，本集團有條件同意購買，而寧波青虹則有條件同意出售其於上海安能聚創的全部2.7903%股權，代價為人民幣338,700,000元。於該收購事項完成後，上海安能聚創將由本公司間接持有98.9540%。

### 43. 財務報表獲批准

本財務報表已於2024年3月26日獲董事會批准及授權刊發。

## Definitions 釋義

In this report, unless the context otherwise requires, the following terms have the following meanings. These terms and their definitions may not correspond to any industry standard definition, and may not be directly comparable to similarly titled terms adopted by other companies operating in the same industries as the Company.

於本報告內，除文義另有所指外，以下詞彙具有下列涵義。該等詞彙及其定義未必與任何業內標準定義相符，亦未必可直接與其他在本公司相同行業內經營的公司所採用的同類詞彙比較。

<p>“2022 Share Award Scheme”</p> <p>「2022年股份獎勵計劃」</p>	<p>指</p>	<p>the share award scheme the Shareholders of the Company approved to adopt at its annual general meeting held on June 8, 2022, and approved to be amended at its annual general meeting held on June 19, 2023</p> <p>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</p>
<p>“2023 Share Incentive Scheme”</p> <p>「2023年股份激勵計劃」</p>	<p>指</p>	<p>the share award scheme the Shareholders of the Company approved to adopt at its annual general meeting held on June 19, 2023</p> <p>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</p>
<p>“affiliate”</p> <p>「聯屬人士」</p>	<p>指</p>	<p>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</p> <p>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</p>
<p>“Articles” or “Articles of Association”</p> <p>「章程細則」或「組織章程細則」</p>	<p>指</p>	<p>the articles of association of our Company adopted by special resolution passed on June 8, 2022 and effective on June 8, 2022, as amended from time to time</p> <p>本公司以於2022年6月8日通過的特別決議採納並於2022年6月8日生效的組織章程細則（經不時修訂）</p>
<p>“associate(s)”</p> <p>「聯繫人」</p>	<p>指</p>	<p>has the meaning ascribed thereto under the Listing Rules</p> <p>具有上市規則賦予該詞的涵義</p>
<p>“Audit Committee”</p> <p>「審核委員會」</p>	<p>指</p>	<p>the audit committee of the Board</p> <p>董事會審核委員會</p>
<p>“Board” or “Board of Directors”</p> <p>「董事會」</p>	<p>指</p>	<p>the board of directors of our Company</p> <p>本公司董事會</p>
<p>“BVI”</p> <p>「英屬維爾京群島」</p>	<p>指</p>	<p>the British Virgin Islands</p> <p>英屬維爾京群島</p>
<p>“CG Code”</p> <p>「企業管治守則」</p>	<p>指</p>	<p>the “Corporate Governance Code” as contained in Appendix C1 of the Listing Rules</p> <p>上市規則附錄C1所載的「企業管治守則」</p>

## Definitions

### 釋義

“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, the Macau Special Administrative Region of the PRC 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
“close associate”		has the meaning ascribed thereto under the Listing Rules
「緊密聯繫人」	指	具有上市規則賦予該詞的涵義
“Companies Act” or “Cayman Companies Act”		the Companies Act (As Revised), Cap. 22 (Law 3 of 1961) of the Cayman Islands, as amended or supplemented or otherwise modified from time to time
「公司法」或「開曼群島公司法」	指	開曼群島1961年第3號法例第22章公司法（經修訂），經不時修訂或補充或以其他方式修改
“Companies Ordinance”		the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「公司條例」	指	香港法例第622章公司條例，經不時修訂、補充或以其他方式修改
“Company”, “we”, “our” or “us”		ANE (Cayman) Inc. (安能物流集團有限公司), an exempted company with limited liability incorporated under the laws of the Cayman Islands on July 31, 2014, whose Shares are listed on the Main Board of the Hong Kong Stock Exchange (Stock Code: 9956)
「本公司」或「我們」	指	安能物流集團有限公司，一家於2014年7月31日根據開曼群島法律註冊成立的獲豁免有限公司，其股份於香港聯交所主板上市（股份代號：9956）
“connected person(s)”		has the meaning ascribed thereto under the Listing Rules
「關連人士」	指	具有上市規則賦予該詞的涵義
“connected transaction”		has the meaning ascribed thereto under the Listing Rules
「關連交易」	指	具有上市規則賦予該詞的涵義
“controlling shareholder(s)”		has the meaning ascribed thereto in the Listing Rules and, unless the context otherwise requires
「控股股東」	指	具有上市規則賦予該詞的涵義（除文義另有所指外）
“Director(s)”		the director(s) of our Company
「董事」	指	本公司董事

## Definitions

### 釋義

“Equity Incentive Plans”		the equity incentive plans of our Company adopted by our Board resolutions on May 29, 2015 (as further amended and approved on January 30, 2019 and December 30, 2020), December 1, 2015 (as further amended and approved on January 30, 2019 and December 30, 2020) and February 7, 2021, the principal terms of which are set out in the section headed “Appendix IV – Statutory and General Information – D. Equity Incentive Plans” in the Prospectus
「股權激勵計劃」	指	董事會決議案於2015年5月29日（於2019年1月30日及2020年12月30日經進一步修訂及批准）、2015年12月1日（於2019年1月30日及2020年12月30日經進一步修訂及批准）及2021年2月7日採納本公司股權激勵計劃，其主要條款載於招股章程「附錄四 – 法定及一般資料 – D. 股權激勵計劃」一節
“ESG Committee” 「環境、社會及管治委員會」	指	the environmental, social and governance committee of the Board 董事會環境、社會及管治委員會
“Giantruck” 「眾卡」	指	Changshan Giantruck Supply Chain Management Co., Ltd. (常山眾卡運力供應鏈管理有限公司), a company incorporated in the PRC with limited liability on September 25, 2015 and a wholly-owned subsidiary of our Company 常山眾卡運力供應鏈管理有限公司，一家於2015年9月25日在中國註冊成立的有限公司，為本公司全資附屬公司
“Global Offering” 「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



## Definitions

### 釋義

“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
“Hong Kong Share Registrar” 「香港證券登記處」	指	Tricor Investor Services Limited 卓佳證券登記有限公司
“International Offer Shares” 「國際發售股份」	指	the 72,198,000 Shares being initially offered for subscription at the Offer Price under the International Offering 根據國際發售按發售價初始提呈發售以供認購的72,198,000股股份
“International Offering” 「國際發售」	指	the offer of the International Offer Shares at the Offer Price in the United States to QIBs only in reliance on Rule 144A and outside the United States in offshore transactions in accordance with Regulation S or any other available exemption from registration under the U.S. Securities Act, as further described in the Prospectus 依據第144A條在美國境內僅向合資格機構買家，及依據S規例或美國證券法項下任何其他適用登記豁免規定以離岸交易方式在美國境外按發售價提呈發售國際發售股份，詳情載於招股章程
“Listing” 「上市」	指	the listing of the Shares on the Main Board 股份於主板上市
“Listing Date” 「上市日期」	指	November 11, 2021 2021年11月11日
“Listing Rules” 「上市規則」	指	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司證券上市規則
“Main Board” 「主板」	指	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange. For the avoidance of doubt, the Main Board excludes the GEM of the Stock Exchange 由聯交所營運的股票交易所（不包括期權市場），獨立於聯交所GEM並與之並行運作。為免生疑，主板不包括聯交所GEM

## Definitions

### 釋義

“Management Shareholders”		the management shareholders of our Company led by Mr. Wang and Mr. Qin, as identified in the section headed “Relationship with Our Largest Shareholders – Our Largest Shareholders” in the Prospectus
「管理層股東」	指	指招股章程「與最大股東的關係 – 我們的最大股東」一節所述以王先生及秦先生為首的本公司管理層股東
“Memorandum” or “Memorandum of Association”		the memorandum of association of our Company adopted by special resolution passed on June 8, 2022 and effective on June 8, 2022, as amended from time to time
「章程大綱」或「組織章程大綱」	指	本公司於2022年6月8日通過的特別決議採納並於2022年6月8日生效的組織章程大綱（經不時修訂）
“Model Code”		the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
「標準守則」	指	上市規則附錄C3所載上市發行人董事進行證券交易的標準守則
“Mr. Qin”		Mr. Qin Xinghua (秦興華), an executive Director, Co-Chairman, chief executive officer and president of our Company
「秦先生」	指	秦興華先生，本公司執行董事、聯席主席、首席執行官兼總裁
“Mr. Wang”		Mr. Wang Yongjun (王擁軍), who resigned as an executive Director and Chairman of the Board with effect from January 9, 2023
「王先生」	指	王擁軍先生，辭任執行董事及董事會主席，自2023年1月9日起生效
“Mr. Zhu”		Mr. Zhu Jianhui (祝建輝), who resigned as an executive Director and Chief Operating Officer of our Company with effect from September 1, 2022
「祝先生」	指	祝建輝先生，辭任本公司執行董事兼首席運營官，自2022年9月1日起生效
“Nomination Committee”		the nomination committee of the Board
「提名委員會」	指	董事會提名委員會
“PRC Legal Advisor”		Jingtian & Gongcheng, the PRC legal advisor of our Company
「中國法律顧問」	指	競天公誠律師事務所，本公司的中國法律顧問
“Prospectus”		the prospectus of the Company dated October 30, 2021 in connection with the Hong Kong Public Offering
「招股章程」	指	本公司日期為2021年10月30日的香港公開發售招股章程
“Remuneration Committee”		the remuneration committee of the Board
「薪酬委員會」	指	董事會薪酬委員會
“Reporting Period”		the year ended December 31, 2023
「報告期」	指	截至2023年12月31日止年度

## 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 award to be granted to a participant under the Equity Incentive Plans 根據股權激勵計劃將向參與者授出的受限制股份單位獎勵
“SFO” 「證券及期貨條例」	指	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第571章證券及期貨條例，經不時修訂、補充或以其他方式修改
“Shanghai ANE” 「上海安能聚創」	指	Shanghai Anneng Juchuang Supply Chain Management Co., Ltd. (上海安能聚創供應鏈管理有限公司), a company incorporated in the PRC with limited liability on June 1, 2015, in which we held 96.16% equity interest as of December 31, 2023 上海安能聚創供應鏈管理有限公司，一家於2015年6月1日在中國註冊成立的有限公司。於2023年12月31日，我們持有其96.16%股權
“Share(s)” 「股份」	指	ordinary shares in the share capital of our Company with a nominal value of US\$0.00002 each 本公司股本中每股面值0.00002美元的普通股
“Shareholder(s)” 「股東」	指	holder(s) of Shares 股份持有人
“Stock Exchange” or “Hong Kong Stock Exchange” 「聯交所」或「香港聯交所」	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
“substantial shareholder” 「主要股東」	指	has the meaning ascribed thereto under the Listing Rules 具有上市規則賦予該詞的涵義
“U.S.”, “US” or “United States” 「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 United States 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
“drop and pull” 「甩掛式運輸」	指	a transportation mode wherein a truck pulls the trailer to its destination, drops the trailer, and hooks up a new trailer to be transported to its destination 一種運輸模式，卡車牽引掛車至其目的地，放下掛車，再勾上另一台掛車，運輸至其目的地
“express freight network” 「快運網絡」	指	nationwide LTL networks 全國性零擔運輸網絡
“freight agents” 「貨運代理商」	指	agents managed by freight partners, which typically own and operate pickup and dispatch outlets in our network 由貨運合作商管理的代理商，通常在我們的網絡內擁有及經營攬貨和配送網點
“freight partners” 「貨運合作商」	指	business partners that are directly managed by us and typically own and operate pickup and dispatch outlets in our network. Unless otherwise indicated, each freight partner refers to the unique account that our freight partners established on our Luban system through individual partnership agreements each covering its respective business area 由我們直接管理且通常在我們的網絡內擁有及經營攬貨和配送網點的業務合作夥伴。除另有所指外，每個貨運合作商均指貨運合作商通過簽署覆蓋其各自業務領域的單獨合作協議而在我們的魯班系統上建立的獨立賬戶
“freight volume” 「貨量／貨運量」	指	the amount of freight by volumetric weight 貨物的計重重量

## Glossary of Technical Terms

### 技術詞彙表

“handling volume”		the amount of freights handled by our sorting centres, which equals to total freight volume multiplied by handling times. During the transportation process, the freight is handled twice at each of the departure sorting centre, the destination sorting centre, and any transit hubs in between
「處理量」	指	我們分撥中心處理的貨運量，等於貨運總量乘以處理時間。於運輸過程中，貨物會於各始發分撥中心、目的地分撥中心及中間的任何中轉樞紐被處理兩次
“IoT”		Internet of things
「IoT」	指	物聯網
“IT”		information technology
「IT」	指	信息技術
“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
“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 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
“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

\* For identification purposes only

\* 僅供識別

安能ane 

ANE (Cayman) Inc.

安能物流集團有限公司