天津濱海泰達物流集團股份有限公司

Tianjin Binhai Teda Logistics (Group) Corporation Limited*

(a joint stock limited company incorporated in the People's Republic of China with limited liability)

(於中華人民共和國註冊成立之股份有限公司)

Stock Code: 8348 股份代號：8348

2023 年報
ANNUAL REPORT

* For identification purposes only
僅供識別

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

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本報告乃遵照《香港聯合交易所有限公司的GEM證券上市規則》(「GEM上市規則」)之規定而提供有關天津濱海泰達物流集團股份有限公司(「本公司」)的資料；本公司的董事(「董事」)願就本報告所載內容共同及個別承擔全部責任。各董事在作出一切合理查詢後，就彼等所知及確信，本報告所載資料在各重要方面均屬準確完備，並無誤導或欺詐成份，且無遺漏任何事項足以令本報告或其所載任何陳述產生誤導。

Content
目錄

Corporate Information	2	公司資料
Group Structure	4	集團架構
Financial Summary	5	財務概要
Chairman's Statement	7	董事長報告
Management Discussion and Analysis	11	管理層討論與分析
Environmental, Social and Governance Report	19	環境、社會及管治報告
Corporate Governance Report	64	企業管治報告
Directors' Report	89	董事會報告
Report of the Supervisory Committee	105	監事會報告
Directors, Supervisors and Senior Management	107	董事、監事及高級管理層
Independent Auditors' Report	118	獨立核數師報告
Consolidated Statement of Profit or Loss and Other Comprehensive Income	126	合併損益及其他全面收入表
Consolidated Statement of Financial Position	128	合併財務狀況表
Consolidated Statement of Changes in Equity	130	合併權益變動表
Consolidated Statement of Cash Flows	131	合併現金流量表
Notes to the Consolidated Financial Statements	132	合併財務報表附註
Schedule of Principal Properties	288	主要物業附註

CORPORATE INFORMATION
公司資料

EXECUTIVE DIRECTORS
Yang Weihong (Chairman), Ma Xin

執行董事
楊衛紅(董事長)、馬欣

NON-EXECUTIVE DIRECTORS
Li Jian, Meng Jun, Sun Jing

非執行董事
李健、孟雋、孫靜

INDEPENDENT NON-EXECUTIVE DIRECTORS
Cheng Xinsheng, He Yongjun, Japhet Sebastian Law, Peng Zuowen

獨立非執行董事
程新生、何勇軍、羅文鈺、彭作文

SUPERVISORS
Wang Guanghua, Yan Jun, Yang Zhengliang,
Huang Fei, Lan Lingyan, Wang Linlinlin

監事
王光華、閻軍、楊政良、黃斐、蘭玲燕、
王琳琳

SENIOR MANAGEMENT OF THE COMPANY
Yang Weihong (Secretary of the Party General Branch),
Ma Xin (General Manager), Zhao Chunyan

公司高級管理層
楊衛紅(黨總支書記)、馬欣(總經理)、
趙春燕

COMPANY SECRETARY
Lo Tai On

公司秘書
羅泰安

BOARD COMMITTEES
董事會轄下委員會

Audit Committee
Cheng Xinsheng (Chairman), He Yongjun, Japhet Sebastian Law

審核委員會
程新生(主席)、何勇軍、羅文鈺

Remuneration Committee
Japhet Sebastian Law (Chairman), Cheng Xinsheng, Peng Zuowen

薪酬委員會
羅文鈺(主席)、程新生、彭作文

Nomination Committee
Yang Weihong (Chairman), Japhet Sebastian Law, Peng Zuowen

提名委員會
楊衛紅(主席)、羅文鈺、彭作文

AUTHORISED REPRESENTATIVES
Yang Weihong, Lo Tai On

授權代表
楊衛紅、羅泰安

AUDITOR

HLB Hodgson Impey Cheng Limited
Certified Public Accountants
31st Floor, Gloucester Tower,
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核數師

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執業會計師
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STOCK CODE

08348

股票編號

08348

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www.tbtl.cn

公司網址

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PRINCIPAL BANKERS

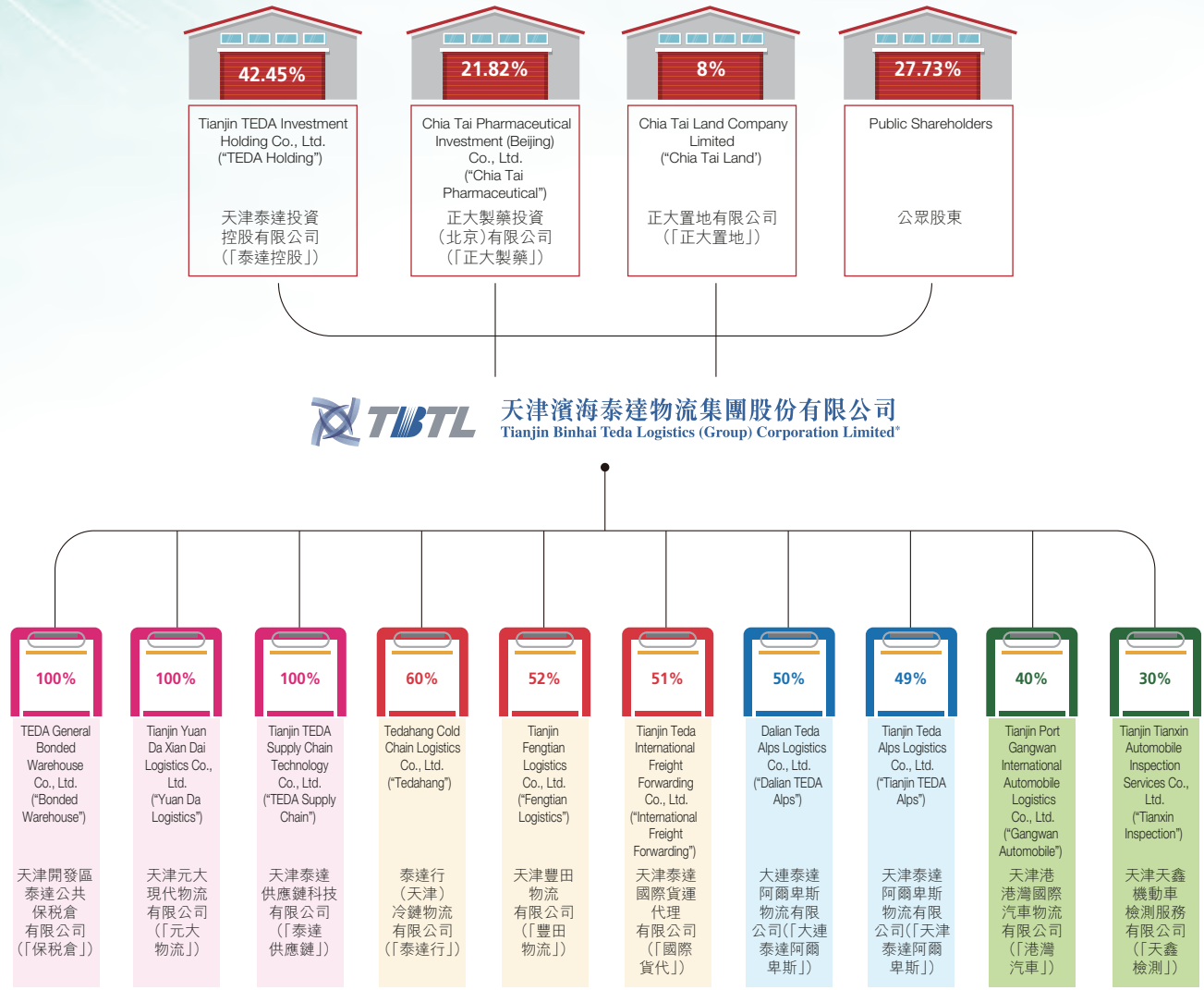
Tianjin Cui Heng Plaza Branch of the Industrial and Commercial Bank of China
Tianjin Branch of the Dalian Bank
Dongli Centre branch of Tianjin Rural Commercial Bank
Tianjin Guangkai Branch of Jinzhou Bank
Binhai New Area Branch of CITIC Bank

主要銀行

中國工商銀行天津翠亨廣場支行

大連銀行天津分行
天津農村商業銀行東麗中心支行
錦州銀行天津廣開支行
中信銀行濱海新區分行

GROUP STRUCTURE
集團架構



RESULTS

A summary of the consolidated results of the Company and its subsidiaries (the "Group") for the five accounting years ended 31 December 2023 has been prepared in accordance with International Financial Reporting Standards as follows:

業績

本公司及其附屬公司(「本集團」)截至2023年12月31日止五個會計年度之綜合業績摘要乃按國際財務報告準則編製如下:

		2023 **2023年** **RMB'000** **人民幣千元**	2022 2022年 RMB'000 人民幣千元 (Restated) (經重列)	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Turnover	營業收入	**3,649,930**	3,301,143	3,069,814	2,880,818	2,716,799
Profit/(loss) before income tax	除所得稅前溢利／（虧損）	**40,979**	80,795	112,660	(54,671)	69,559
Income tax expense	所得稅開支	**(4,633)**	(21,115)	(33,352)	(27,444)	(26,785)
Profit/(loss) for the year	年度溢利／(虧損)	**36,346**	59,680	79,308	(82,115)	42,774
Profit/(loss) attributable to	下列各方應佔溢利／（虧損）					
Non-controlling interests	非控股權益	**6,568**	30,057	45,626	47,271	33,320
Owners of the Company	本公司擁有人	**29,778**	29,623	33,682	(129,386)	9,454
Basic earnings/(loss) per share (RMB)	每股基本盈利／(虧損)（人民幣元）	**0.08**	0.08	0.1	(0.37)	0.03

ASSETS AND LIABILITIES

A summary of the Group's assets and liabilities as at the end of the five accounting years ended 31 December 2023 has been prepared in accordance with International Financial Reporting Standards as follows:

資產及負債

本集團截至2023年12月31日止五個會計年度期末之資產負債概要乃按國際財務報告準則編製如下：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元 (Restated) （經重列）	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Non-current assets	非流動資產	**995,825**	1,051,588	1,066,195	860,953	790,171
Current assets	流動資產	**824,963**	1,184,549	1,009,988	1,373,243	2,170,017
Total Assets	資產總額	**1,820,788**	2,236,137	2,076,183	2,234,196	2,960,188
Non-current liabilities	非流動負債	**109,307**	93,436	113,890	143,756	130,146
Current liabilities	流動負債	**720,205**	1,142,696	978,253	1,122,750	1,745,365
Non-controlling interests	非控股權益	**103,997**	125,732	137,196	134,146	118,556
Liabilities and non-controlling interests	負債額及非控股權益	**933,509**	1,361,864	1,229,339	1,400,652	1,994,067
Total equity	權益總額	**991,276**	1,000,005	984,040	967,690	1,084,677

On behalf of the board of directors (the "Board") of the Company, I am pleased to present the audited consolidated financial results of the Group for the year ended 31 December 2023 to all shareholders.

本人謹代表本公司董事會(「董事會」)欣然提呈本集團截至2023年12月31日止年度經審核之合併財務業績，敬請各位股東省覽。

RESULTS FOR THE YEAR

For the year ended 31 December 2023 (the "Year"), the Group's operating income was approximately RMB3,649,930,000 (2022: RMB3,301,143,000), representing an increase of approximately 10.57% as compared with the corresponding period of the previous year. Profit for the year attributable to the equity holders of the Company amounted to approximately RMB29,778,000 (2022: RMB29,623,000 (restated)). Total comprehensive income attributable to the equity holders of the Company amounted to approximately RMB23,794,000 (2022: RMB27,113,000 (restated)). Earnings per share were approximately RMB0.08 (2022: RMB0.08).

本年度業績

截至2023年12月31日止年度(「本年度」)，本集團之營業收入約為人民幣3,649,930,000元(2022年：人民幣3,301,143,000元)，較上年同期增長約10.57%。本公司權益持有人應佔年度溢利約人民幣29,778,000元(2022年：人民幣29,623,000元(經重列))。本公司權益持有人應佔全面收入總額約人民幣23,794,000元(2022年：人民幣27,113,000元(經重列))。每股盈利約人民幣0.08元(2022年：人民幣0.08元)。

As at 31 December 2023, the Group's total assets and current assets were approximately RMB1,820,788,000 (2022: RMB2,236,137,000 (restated)) and approximately RMB824,963,000 (2022: RMB1,184,549,000) respectively, representing a decrease of RMB415,349,000 and RMB359,586,000 respectively as compared with 31 December 2022. Net assets attributable to the parent company and net assets per share at the end of the period were approximately RMB887,279,000 (2022: RMB874,273,000 (restated)) and approximately RMB2.50 (2022: RMB2.47) respectively, representing an increase of 1.49% and 1.21% as compared with 31 December 2022.

截至2023年12月31日，本集團的總資產及流動資產分別為約人民幣1,820,788,000元(2022年：人民幣2,236,137,000元(經重列))及約人民幣824,963,000元(2022年：人民幣1,184,549,000元)，較截至2022年12月31日分別減少了人民幣415,349,000元和人民幣359,586,000元；歸屬母公司的淨資產及每股期末淨資產分別為約人民幣887,279,000元(2022年：人民幣874,273,000元(經重列))及約人民幣2.50元(2022年：人民幣2.47元)，較截至2022年12月31日分別增長了1.49%和1.21%。

REVIEW FOR THE YEAR

In 2023, buoyed by an upward trend in China's economy, gross domestic product (the "GDP") increased 5.2% year-on-year. Competition pattern of logistics industry has intensified despite continued improvement of operational environment with overall industrial rebound. In particular, the decline of fuel vehicles market has a crucial impact on relevant industries. Adhered to the principle of high-quality development, the Group made steady progress in all aspect orienting at revitalization of existing stock, cultivation of additional stock and improvement of quality.

During the reporting period, a sharp fall on the segment performance of the Group's automotive logistics, which was affected by the decline of fuel vehicles market. At the same time, the Group further strengthened business expansion of warehousing logistics and materials procurement, resulting in increase in performance. Such increase offsets the impact of automotive logistics segment to a considerable extent. Considering various operational factors, the overall net profit attributable to the parent company of the Group recorded a slight increase year-on-year.

Consolidating major businesses

During the Year, in the automobile logistics sector, the Group actively responded to the impacts of capacity compression in main engine plants of upstream commodity vehicles resulting from the decline in fuel vehicle market, and minimized the adverse impacts through team simplification, process optimization and cost control. In the material procurement sector, the Group continued to expand its business scale on the basis of reasonable management and control of business risks, and both business income and profitability increased during the year. In the electronic component logistics sector, the Group extensively searched for stock customers, expanded business opportunities including multimodal transportation of domestic shipping and international railways as well as bonded logistics warehouse. In the cold chain logistics sector, the Group constantly expanded one-stop cold chain logistics and supervision services. In other warehousing and logistics businesses, the Group actively expanded, by virtue of its facilities and resources such as railway routes and heavy container yards, the logistics businesses of third parties, thus improving its multimodal transportation capability.

全年回顧

2023年，中國經濟總體回升向好，國內生產總值(「GDP」)同比增長5.2%。物流行業運行環境持續改善，整體恢復向好，但市場競爭格局加劇，尤其是燃油車市場的下滑對相關產業造成重大影響。本集團以高質量發展為引領，以盤活存量、培育增量、提升質量為方向，各項工作平穩運行。

本報告期內，受燃油車市場下滑影響，本集團汽車物流板塊業績大幅收縮，同時，本集團加強倉儲物流及物資採購業務拓展，業績有所上升，一定程度上抵消了汽車物流板塊的影響，綜合各項經營因素，本集團整體歸母淨利潤同比小幅上升。

夯實主業

本年度內，汽車物流板塊方面，本集團積極應對燃油車市場下滑導致的上游商品車主機廠壓縮產能影響，精簡團隊，優化流程，管控成本，將不利影響降到最低；物資採購板塊在合理管控業務風險的基礎上，持續拓展業務規模，年內業務收入及盈利水平均有提升；電子零部件物流板塊方面，本集團深挖存量客戶，拓展內航船運輸、國際鐵路多式聯運以及保稅物流倉儲等業務機會；冷鏈物流板塊持續拓展一站式冷鏈物流及監管服務；其他倉儲物流業務方面，本集團依託鐵路線、重箱堆場等設施資源，積極拓展第三方物流業務，提升多式聯運能力。

Reserving projects

During the Year, the Group has completed the preparation and approval work of the Teda Industrial Park of Green and Intelligent Logistics Supply Chain (泰達綠色智慧物流供應鏈產業園) project, which is not only the improvement and renovation for low-efficient stock assets, but also an important shot of the Company for operation result improvement by deeply engaging its major business of warehouse logistics area.

儲備項目

本年度內，籌備泰達綠色智慧物流供應鏈產業園項目，已完成項目立項審批工作。該項目既是存量低效資產的提升改造，也是公司深耕主業倉儲物流領域，提升經營業績的重要發力點。

Solidifying safety

During the Year, the Group continuously strives to manage and control the whole process of materials procurement business, and always implemented the principle of "safety first, prevention focused" for safe production work, so as to ensure the Company's steady and safe operation and firmly safeguard the interests of its shareholders.

守牢安全

本年度內，本集團持續做好物資採購業務全過程管控，始終貫徹「安全第一、預防為主」的安全生產工作原則，確保企業平穩安全運營，切實維護股東利益。

PROSPECT AND VISION

Looking ahead to 2024, the environment for China's development is still full of strategic opportunities and risks and challenges. The favorable conditions outweigh the unfavorable factors. The basic trend of economic recovery and long-term improvement has not changed. The Group will continue to strengthen its confidence, make full use of internal and external resource endowments, seize opportunities and respond to challenges, continuously enhance its independent operating capabilities and core competitiveness, and strive to improve the quality and efficiency of the Group's overall operation and management.

前景與展望

展望2024年，中國發展面臨的環境仍是戰略機遇和風險挑戰並存，有利條件強於不利因素，經濟回升向好、長期向好的基本趨勢沒有改變。本集團將繼續堅定信心，充分利用內外部資源稟賦，搶抓機遇、應對挑戰，持續增強自主經營能力以及核心競爭力，努力實現本集團整體經營管理的質效提升。

The Group will integrate physical logistics resources, enhance the scale of sea-rail combined transportation business, focus on the core resources of special railway freight lines and storage yards, extend to the upstream and downstream industrial chains, and improve comprehensive service income. The Group will improve the asset efficiency of special railway freight lines, seize major industry opportunities for commercial vehicle exports, and promote the construction of integrated transport hub for commercial vehicles and spare parts.

本集團將整合實體物流資源，提升海鐵聯運業務規模，圍繞鐵路貨運專用線、倉儲堆場核心資源，向上下游產業鏈延伸，提升綜合服務收益。本集團將提升鐵路貨運專用線資產效能，把握商品車出口重大行業機遇，推動商品車及零配件聯運樞紐建設。

The Group will promote the construction of Teda Industrial Park of Green and Intelligent Logistics Supply Chain project, combine key project investment work, target at high-quality strategic customers, and innovate investment models. At the same time, the Group will continue to pay attention to industry trends and market conditions, and strive to explore new business growth opportunities.

本集團將推動泰達綠色智慧物流供應鏈產業園項目建設，結合重點項目招商工作，錨定優質戰略客戶，創新招商模式。同時，本集團將持續關注行業動態及市場情況，努力挖掘新的業務成長機遇。

The Group will improve the level of internal control management, optimize business processes, realize the common growth of employees and enterprises, and share business risks and development results. At the same time, the Group will continue to maintain the bottom line of capital safety, business safety, and production safety to promote the healthy development of enterprises.

本集團將提升內控管理水平，優化業務流程，實現員工與企業共同成長，共擔經營風險，共享發展成果。同時，本集團將持續守牢資金安全、經營安全、生產安全底線，推動企業健康發展。

In 2024, the Group will prioritize high-quality development, adhere to the business-centric task, and take advantage of the favorable trend of economic recovery to make overall plans for key tasks in 2024, so as to realise actual performance to shareholders and society!

2024年，本集團將以高質量發展為首要目標，堅持以經營為中心任務，借助經濟回升向好的有利態勢，統籌謀劃好2024年重點任務，以實際業績回報股東及社會！

Finally, on behalf of the Board, I would like to express my sincere gratitude and great respect to friends from all walks of life who have cared about and supported the development of the Group throughout a long period of time, and all staff for their excellent performance!

最後，本人謹代表董事會同仁向長期關心支持本集團發展的社會各界朋友，向全體員工卓有成效的工作致以衷心的感謝和崇高的敬意！

Yang Weihong

楊衛紅

Tianjin, the PRC, 18 March 2024

中國天津，2024年3月18日

BUSINESS HIGHLIGHTS

The principal businesses of the Group are logistics and supply chain services for finished automobiles and components, supply chain and logistics services for electronic components, materials procurement and related logistics services, cold chain logistics services and other services such as warehouse, container yard, supervision, agency and transportation services. The major customers of the Group include: Fujian Zhanglong Group Co., Ltd. (福建漳龍集團有限公司), FAW Toyota Logistics (Tianjin) Co., Ltd. (一汽豐田(天津)物流有限公司), Tangshan Donghua Steel Group Co., Ltd. (唐山東華鋼鐵企業集團有限公司), Tong Fang Global (Tianjin) Logistics Co., Ltd. (同方環球(天津)物流有限公司) and China Commerce & Logistics Co., Ltd. (中物華商集團股份有限公司).

During the reporting period, the operating income and segment results of the supply chain and logistics services for finished automobiles and components decreased as compared with the corresponding period of last year, mainly due to the decrease in income and segment results of Fengtian Logistics, a key enterprise of the Group, driven by the dual effects of the weak fuel vehicle market, and the significant decrease in the unit price of logistics service fees per imported vehicles as a result of the logistic costs reduction of customer. During the reporting period, as for the materials procurement and related logistics services business of the Group, the operating income and the segment results increased compared to the corresponding period of last year, mainly due to the increase in business volume. The operating income of the warehouse, transportation supervision businesses increased as compared to the corresponding period of last year while the segment results increased as compared to the corresponding period of last year, mainly due to the increase in results caused by the improvement of management level, cost reduction and efficiency improvement of the bonded warehouses of the Company's subsidiaries. The operating income and operating profit from supply chain and logistics services for electronic components business

業務概要

本集團之業務主要為汽車整車及零部件物流供應鏈服務業務、電子零部件供應鏈物流服務業務、物資採購及相關的物流服務業務、冷鏈物流服務及倉儲服務、集裝箱堆場服務、監管、代理、運輸等其他服務業務。本集團的主要客戶有：福建漳龍集團有限公司、一汽豐田物流(天津)有限公司、唐山東華鋼鐵企業集團有限公司、同方環球(天津)物流有限公司、中物華商集團股份有限公司。

本報告期內，汽車整車及零部件供應鏈物流服務業務營業收入及分部業績較上年同期均下降，主要原因是受燃油車市場疲軟以及客戶壓縮物流費用，進口車物流服務費單價大幅下降的雙重影響，本集團骨幹企業豐田物流收入和分部業績下降。本報告期內，本集團物資採購及相關物流服務業務營業收入及分部業績較上年同期有所增長，主要原因為業務量增加。倉儲、運輸、監管業務營業收入較上年同期有所增長，分部業績較上年同期有所上升，主要原因是本公司子公司保稅倉提升管理水平降本增放，實現業績上升。電子零部件供

recorded a decrease as compared to the corresponding period of last year, mainly because of a decrease in business volume this year as a result of the intensified market competition. The operating income and operating profit from cold chain logistics services business recorded a decrease as compared to the corresponding period of last year, mainly due to the influence of the policy change on pandemic prevention and control, the disinfection and testing business of the Class A inspection warehouse with high gross profit margin stopped, and at the same time, the regional market competition became more intense, resulting in a continuous decline in business volume and profit margin.

應鏈物流服務業務營業收入與營業利潤較上年同期均有所下降，主要原因是本年市場競爭加劇，業務量下降；冷鏈物流服務業務營業收入與營業利潤較上年同期均有所下降，主要原因是受疫情防控政策調整的影響，毛利率較高的一級查驗庫消殺檢測業務停止，同時區域性市場競爭更加激烈，導致業務量和利潤率水平持續下降。

Supply Chain and Logistics Services for Finished Automobiles and Components

During the reporting period, the operating income of supply chain and logistics services for finished automobiles and components amounted to approximately RMB1,222,058,000, representing a decrease of RMB115,603,000 or 8.64% as compared with the corresponding period of last year, while the operating results amounted to approximately RMB18,430,000, representing a decrease of RMB64,895,000 or 77.88% as compared with the corresponding period of last year.

汽車整車及零部件供應鏈物流服務

報告期內，汽車整車及零部件供應鏈物流服務實現營業收入約人民幣1,222,058,000元，較上年同期減少人民幣115,603,000元，降幅為8.64%；營業業績約人民幣18,430,000元，較上年同期減少人民幣64,895,000元，降幅為77.88%。

Materials Procurement and Related Logistics Services

During the reporting period, the operating income from the materials procurement and related logistics services amounted to approximately RMB2,350,624,000, representing an increase of RMB442,766,000 or 23.21% as compared with the corresponding period of last year, while the loss of operating results amounted to approximately RMB18,537,000, representing a decrease of RMB4,448,000 or 19.35% as compared with the corresponding period of last year.

物資採購及相關物流服務

報告期內，物資採購及相關物流服務業務實現營業收入約人民幣2,350,624,000元，較上年同期增加人民幣442,766,000元，增幅為23.21%；營業業績虧損約人民幣18,537,000元，較上年同期減虧人民幣4,448,000元，虧損降幅為19.35%.

Warehouse, Supervision, Agency and Other Services

During the reporting period, other services such as warehouse, container yard, supervision, agency and transportation services recorded an operating income of approximately RMB77,248,000, representing an increase of RMB21,624,000 or 38.88% as compared with the corresponding period of last year, while the operating results amounted to approximately RMB19,904,000, representing an increase of RMB5,822,000 or 41.34% as compared with the corresponding period of last year.

倉儲、監管、代理及其他服務

報告期內，倉儲服務、集裝箱堆場服務、監管、代理及運輸等其他服務業務實現營業收入約人民幣77,248,000元，較上年同期增加人民幣21,624,000元，增幅38.88%；營業業績約人民幣19,904,000元，較上年同期增加人民5,822,000元，增幅為41.34%

Supply Chain and Logistics Services for Electronic Components (Conducted Through Investments in Joint Ventures)

During the reporting period, the performance of supply chain and logistics services for electronic components business of the Group's joint ventures recorded a decrease as compared with the corresponding period of last year. During the reporting period, the business recorded a net operating profit of approximately RMB47,535,000, representing a decrease of RMB21,852,000 or 31.49% as compared with the corresponding period of last year, while the profit contribution was approximately RMB23,333,400, representing a decrease of RMB11,001,000 or 32.04% as compared with the corresponding period of last year.

電子零部件供應鏈物流服務業務(通過投資合營公司來進行)

報告期內，本集團合營公司之電子零部件供應鏈物流服務業務業績較上年同期有所下降，報告期內實現營業淨利潤約人民幣47,535,000元，較上年同期下降人民幣21,852,000元，降幅為31.49%。利潤貢獻約人民幣23,333,400元，較上年同期下降人民幣11,001,000元，降幅為32.04%。

Cold Chain Logistics Services (Conducted Through Investments in Joint Ventures)

During the reporting period, the performance of cold chain logistics services of the Group's joint ventures recorded a decrease as compared with the corresponding period of last year. The business recorded a net operating profit of approximately RMB17,897,000, representing a decrease of RMB12,450,000 or 41.03% as compared with the corresponding period of last year, while the profit contribution was approximately RMB10,738,000, representing a decrease of RMB7,470,000 or 41.03% as compared with the corresponding period of last year.

冷鏈物流服務(通過投資合營公司來進行)

報告期內，本集團合營公司之冷鏈物流服務業務業績較上年同期有所下降，報告期內實現營業淨利潤約人民幣17,897,000元，較上年同期下降人民幣12,450,000元，降幅為41.03%。利潤貢獻約人民幣10,738,000元，較上年同期下降人民幣7,470,000元，降幅為41.03%。

FINANCIAL REVIEW

Operating income

For the year ended 31 December 2023, operating income of the Group was RMB3,650 million, representing an increase of RMB349 million or 10.57% as compared to RMB3,301 million for the corresponding period of last year. The increase in operating income is mainly attributable to an increase in operating income of materials procurement and related logistics services as compared to the corresponding period of last year.

Cost of sales and gross profit

For the year ended 31 December 2023, the cost of sales of the Group was RMB3,589 million, representing an increase of RMB420 million or 13.25% as compared to RMB3,169 million in the corresponding period of last year. For the year ended 31 December 2023, overall gross profit margin of the Group was 1.67% which was 2.32 percentage points lower than the corresponding period of last year. The main reason for the decrease in gross profit margin was lower gross profit from the Company's automotive logistics segment as a result of the impact of the market environment.

Administrative expenses

The administrative expenses of the Group for 2023 amounted to RMB52,436,000, representing a decrease of RMB4,021,000 or 7.12% as compared to RMB56,457,000 in the corresponding period of last year.

Finance costs

The Group's finance costs during 2023 amounted to RMB21,339,000, representing an increase of RMB637,000 or 3.08% as compared to RMB20,702,000 in the corresponding period of last year. The Group will improve the efficiency of capital utilisation and reduce the overall finance costs.

Taxation expenses

The taxation expenses of the Group for 2023 were RMB4,633,000, representing a decrease of RMB16,482,000 or 78.06% as compared to RMB21,115,000 (restated) in the corresponding period of last year.

財務回顧

營業收入

截至2023年12月31日止年度，本集團之營業收入為人民幣36.50億元，較上年同期人民幣33.01億元增加人民幣3.49億元，增幅為10.57%。營業收入增長的主要原因是物資採購及相關物流服務業務營業收入較上年同期有所增長。

銷售成本及毛利

截至2023年12月31日止年度，本集團銷售成本為人民幣35.89億元，較上年同期人民幣31.69億元增加人民幣4.20億元，增幅為13.25%，截至2023年12月31日止年度，本集團之整體毛利率為1.67%，較上年同期下降2.32個百分點。毛利下降的主要原因是受市場環境影響，公司汽車物流板塊業務毛利下降。

行政開支

本集團2023年度行政開支為人民幣52,436,000元，較上年同期人民幣56,457,000元減少人民幣4,021,000元，降幅為7.12%。

融資成本

本集團2023年度融資成本為人民幣21,339,000元，較上年同期人民幣20,702,000元增加人民幣637,000元，增幅為3.08%。本集團將提高資金使用效率，降低總體財務費用。

税務開支

本集團2023年度税務開支為人民幣4,633,000元，較上年同期人民幣21,115,000元(經重列)減少人民幣16,482,000元，降幅為78.06%。

Net change in fair value of equity investments through comprehensive income

The net change in fair value of equity investment of the Group for 2023 was RMB-5,984,000, representing a decrease of RMB3,474,000 as compared to RMB-2,510,000 in the corresponding period of last year, which was mainly attributable to the significant decrease of the net financial assets measured at fair value through other comprehensive income of the Group.

全面收益的權益投資的公允價值淨變動

本集團2023年度權益投資的公允價值淨變動為人民幣-5,984,000元，較上年同期人民幣-2,510,000元減少人民幣3,474,000元，主要原因為本集團之公允價值計量且其變動計入其他綜合收益的金融資產淨值大幅下降。

Share of results of joint ventures and associates

The share of results of joint ventures and associates of the Group for 2023 was RMB26,592,000, representing a decrease of RMB28,343,000 or 51.59% as compared to RMB54,935,000 in the corresponding period of last year, which was mainly due to the significant decrease in the operating results of Tianjin TEDA Alps, Tedahang, Tianxin Inspection, and especially Gangwan Automobile, as compared to the corresponding period of last year.

應佔合營、聯營公司業績

本集團2023年度應佔合營、聯營公司業績為人民幣26,592,000元，較上年同期人民幣54,935,000元減少人民幣28,343,000元，降幅為51.59%，主要原因是天津泰達阿爾卑斯、泰達行、天鑫檢測、特別是港灣汽車經營業績較上年同期大幅下降。

Profit for the year and profit and total comprehensive income attributable to the equity holders of the Company

For the year ended 31 December 2023, total profit for the period amounted to RMB30,362,000, representing a decrease of RMB 26,808,000 or 46.89% as compared to RMB57,170,000 (restated) in the corresponding period of last year. Profit for the year attributable to the equity holders of the Company amounted to RMB29,778,000, representing an increase of RMB155,000 or 0.52% as compared to RMB29,623,000 (restated) in the corresponding period of last year. Total comprehensive income attributable to the equity holders of the Company was RMB23,794,000, decreased by RMB3,319,000 or 12.24% as compared to RMB27,113,000 (restated) in the corresponding period of last year.

年度溢利及本公司權益持有人應佔溢利及全面收入總額

截至2023年12月31日止年度，期內溢利總額為人民幣30,362,000元，較上年同期人民幣57,170,000元(經重列)減少人民幣26,808,000元，降幅為46.89%。本公司權益持有人應佔年度溢利為人民幣29,778,000元，較上年同期人民幣29,623,000元(經重列)增加人民幣155,000元，增幅為0.52%。本公司權益持有人應佔全面收入總額為人民幣23,794,000元，較上年同期人民幣27,113,000元(經重列)減少人民幣3,319,000元，降幅為12.24%。

DIVIDEND

The Board proposes the payment of a final dividend of RMB0.02 per share for the year ended 31 December 2023 (corresponding period of 2022: RMB0.03 per share).

The proposal shall be subject to the approval at the Company's annual general meeting of 2023. Information about the date of the annual general meeting and arrangements on closure of register of members will be announced in due course.

股息

董事會建議派發截至2023年12月31日止年度之末期股息每股人民幣0.02元(2022年同期：每股人民幣0.03元)。

該建議須待本公司2023年度股東週年大會批准後方可作實。有關股東週年大會之日期及暫停過戶的安排將於合適時間發佈。

LIQUIDITY AND FINANCIAL RESOURCES

Capital structure

The Company completed the conversion of 256,068,800 domestic unlisted shares into H shares on 26 October 2023. Save as disclosed above, for the year ended 31 December 2023, there was no change in the capital structure of the Group. The share capital of the Company comprised only ordinary shares.

Borrowings

As at 31 December 2023, the balance of borrowings of the Group was RMB351,909,000 (31 December 2022: RMB285,175,000).

Gearing ratio

As at 31 December 2023, the ratio of total liabilities to total assets of the Group was 45.56% (31 December 2022: 55.28% (restated)). The gearing ratio (ratio of loans (including borrowings and lease liabilities) to total equity) of the Group was 39% (31 December 2022: 34%).

Charge on assets

As at 31 December 2023, the Group's investment properties of RMB315,000,000, property, plant and equipment of RMB6,308,000 and bank deposits of RMB56,015,000 were pledged to secure borrowings and bills payables granted to the Group.

Exchange loss or gain

All operating revenues and expenses of the Group are denominated in Renminbi.

流動資金及財政資源

資本架構

本公司於2023年10月26日完成將256,068,800股境內未上市股份轉換為H股，除上述所披露外，截至2023年12月31日止年度，本集團股本結構並無改變。本公司股本僅由普通股組成。

借款

於2023年12月31日，本集團借款之餘額為人民幣351,909,000元(2022年12月31日：人民幣285,175,000元)。

資本與負債比率

於2023年12月31日，本集團總負債與總資產之比率為45.56%(2022年12月31日：55.28%(經重列))，本集團之資本與負債比率(貸款(包括借款和租賃責任)與權益總數之比率)為39%(2022年12月31日：34%)。

資產抵押

於2023年12月31日，本集團之人民幣315,000,000元之投資物業、人民幣6,308,000元之物業、廠房及設備及人民幣56,015,000元之銀行存款已抵押，為本集團獲得的借款及應付票據提供擔保。

匯率損失或收益

本集團所有營運收入及支出均以人民幣計量。

The Group has no significant investments outside of Mainland China. The Group, however, may be exposed to certain extent of foreign currency exchange loss or gain mainly because Fengtian Logistics of the Group, has business denominated in United States Dollar and Japanese Yen. For the year ended 31 December 2023, the Group had an exchange gain of RMB452,000 after offsetting the exchange gains with exchange losses.

本集團在中國大陸以外沒有任何重大的投資，然而本集團存在一定的貨幣匯兑損失或收益，主要原因是本集團之豐田物流存在美元、日元外幣業務。截至2023年12月31日止年度，本集團所產生的匯兑收益及匯兑損失相抵後為匯兑收益人民幣452,000元。

Contingent liabilities

As at 31 December 2023, the Group had no material contingent liabilities.

或然負債

於2023年12月31日，本集團並未有重大或然負債。

SIGNIFICANT INVESTMENTS HELD AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

During the Year, the Group had no significant investments and did not devise future plans for material investments or capital assets.

所持重大投資及重大投資或資本資產之未來計劃

本年度內，本集團並無持有重大投資，亦無作出重大投資或資本資產之未來計劃。

MATERIAL ACQUISITION OR DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the Year, there was no material acquisition or disposal of subsidiaries, associates and joint ventures by the Group.

重大收購或出售附屬公司、聯營公司及合營企業

本年度內，本集團概無重大收購或出售任何附屬公司、聯營公司及合營公司。

EMPLOYEES

As at 31 December 2023, the Group had a total of 1,079 employees (including dispatched labors and employees) (31 December 2022: 1,123 employees).

僱員

於2023年12月31日，本集團(包含派遣及勞務人員)共有1,079名僱員(2022年12月31日：1,123名)。

		As at 31 December 2023 於2023年12月31日	As at 31 December 2022 於2022年12月31日
Administration	行政	**206**	211
Finance	財務	**31**	32
Consulting Technology	諮詢科技	**5**	5
Sale and Operation	銷售及營運	**837**	875
Total	合計	**1,079**	1,123

REMUNERATION POLICY

The remunerations of the employees of the Group shall be determined with reference to the market rate, and the performance, qualification and experience of the relevant employees. Also, a discretionary bonus based on individual performance during the year would be distributed as a reward for the contributions made by the employees to the Company. Other employee benefits include pension insurance, unemployment insurance, labour injury insurance, medical insurance and housing fund.

The emoluments of the Directors are recommended by the remuneration committee of the Company, having regard to the Group's operating results, market competitiveness, individual performance and experience, to the Board for determination.

薪酬政策

本集團僱員之薪金參照市價及有關僱員之表現、資歷和經驗而釐定，亦會按年內個人表現酌情發放獎金，以獎勵僱員對本公司作出之貢獻，其他僱員福利包括養老保險、失業保險、工傷保險、醫療保險及住房公積金等。

本公司董事之薪酬乃由本公司薪酬委員會經考慮本集團之經營業績、市場競爭情況、個人表現及經驗後推薦予董事會釐定。

ABOUT THIS ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Tianjin Binhai Teda Logistics (Group) Corporation Limited (the "Company") and its subsidiaries (collectively, "the Group" or "we" and "us") are principally engaged in the provision of logistics and supply chain services for finished automobiles and components materials procurement and related logistics services, cold chain logistics and other services in the People's Republic of China (the "PRC"). As an enterprise that strives to operate its business with the purpose of creating long-term value for all, the Group remains committed to adopting environmental, social, and economic perspectives in strategy planning and policy execution, in constant pursuit of harnessing technology evolution, eco-friendly measures and responsible practices to respond to the challenges that abound in business landscapes.

The Group is pleased to present this environmental, social and governance report (the "Report"), which demonstrates the Group's approach and performance in terms of environmental, social and governance ("ESG") and sustainable development for the year ended 31 December 2023 ("2023"). For the corporate governance section, please refer to the "Corporate Governance Report" in the Group's annual report 2023.

As for now, multiple nations pledged for a series of environmental protection commitments, including but not limited to the carbon neutrality targets. In line with the calls of the central government of the PRC, the Group swiftly responded and implemented effective policies to integrate the concepts of ESG into its day-to-day operations.

關於本環境、社會及管治報告

天津濱海泰達物流集團股份有限公司(「本公司」)及其附屬公司(統稱「本集團」或「我們」)主要於中華人民共和國(「中國」)提供汽車整車及零部件供應鏈物流服務業務、物資採購及相關物流服務、冷鏈及其他服務業務。作為一家致力為各方創造長期價值而經營其業務的企業，本集團始終致力於從環境、社會及經濟角度出發，規劃戰略及執行政策，不斷追求技術進步、環保措施及負責任的行為，以應對商業環境中的各種挑戰。

本集團欣然呈列本環境、社會及管治報告(「本報告」)，以展示本集團於截至2023年12月31日止年度(「2023年」)在環境、社會及管治(「環境、社會及管治」)及可持續發展方面的方針及表現。有關企業管治部分，請參閱本集團2023年報中的《企業管治報告》。

截至目前，多國作出一系列環境保護承諾，包括但不限於碳中和目標。在中國中央政府的號召下，本集團迅速響應並實施有效對策，以將環境、社會及管治的理念融入日常營運中。

Reporting Boundary

Adopting the operational control approach and adhering to the Materiality Principle, the Group includes in the Report its major business contributing to the majority of its annual revenue or businesses of which the Group holds more than 50% shareholding. Believing that these major operations caused material social and environmental impacts that concern its stakeholders, the Group decided to disclose the following businesses operating in Tianjin, the PRC in the Report:

- the logistics and supply chain services for finished automobiles and components (provision of logistics services and supply chain management, i.e. planning, storage and transportation management for finished automobiles and components);
- the materials procurement and related logistics services (sale of raw materials to customers being principally trading companies and provision of related services of transportation, management, storage, warehouse supervision and management); and
- the cold chain logistics business.

報告範圍

本集團採用營運控制方法並遵循重要性原則，將對年度收入有較大貢獻的主要業務或控股超過50%的業務納入本報告。本集團認為該些主要經營活動對其持份者造成重大社會及環境影響，從而決定於本報告中披露下列各項於中國天津營運之業務：

- 汽車整車及零部件物流供應鏈服務業務(提供物流服務及供應鏈管理，即有關汽車整車及零部件的規劃、儲存及運輸管理)；
- 物資採購及相關物流服務(向主要為貿易公司之客戶銷售原材料及提供運輸、管理、儲存、貨倉監督及管理等相關服務)；及
- 冷鏈物流服務業務。

Reporting Principles

In strict compliance with the "Environmental, Social and Governance Reporting Guide" set out in Appendix C2 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), the Group has ensured that the Report is in alignment with the following reporting principles:

Materiality:

By gathering the feedback from various stakeholder groups about their concerns, interests and expectations in terms of the Group's sustainable development, material ESG issues of the Group are identified and endorsed by it for future strategy development. For details of the materiality assessment, please refer to the section named "Stakeholder Engagement".

Quantitative:

The reporting principle of quantitative was applied and demonstrated through the disclosure of measurable key performance indicators ("KPIs") under the following sections. To ensure that readers can grasp a better understanding of the Group's sustainability performance, detailed disclosure in measurable format can be found in several performance tables. The standards, methods, assumptions, tools, and conversion factors used for measuring the KPIs in the Report are explained in the corresponding context, where applicable.

Balance:

Upholding the good practice of transparent disclosure, the Group conforms to the principle of balance when preparing the Report so as to describe and indicate to the readers both the outstanding achievements and room for improvement in terms of the Group's sustainability performance in 2023, with an aim to avoid selections, omissions, or presentation formats that may inappropriately influence the decision or judgment of the Report reader.

匯報原則

本集團嚴格遵守香港聯合交易所有限公司(「聯交所」)《GEM證券上市規則》附錄C2所載之《環境、社會及管治報告指引》，確保本報告適用以下匯報原則：

重要性：

通過收集各持份者群體對本集團可持續發展的關注、利益及期望的反饋，本集團就未來戰略發展識別並確定本集團的重大環境、社會及管治問題。有關重要性評估工作的詳情請參閱「持份者參與」章節。

量化：

通過後續章節所披露的可計量之關鍵績效指標(「關鍵績效指標」)，應用並證實量化匯報原則。為確保讀者更好地理解本集團的可持續發展方面的表現，以可計量格式呈列的詳細披露已於若干績效表中列示。有關本報告中關鍵績效指標的計量標準、方法、假設、計算工具、以及使用的轉換因子均已在相應位置進行了說明(如適用)。

平衡：

本集團堅持透明化披露的良好慣例，於編製本報告時遵循平衡原則，以向讀者描述並表明本集團於2023年在可持續發展表現方面的突出成就以及改進空間，避免可能會不適當地影響本報告讀者決策或判斷的選擇、遺漏或呈報方式。

Consistency:

To facilitate meaningful self and lateral comparison, the Group has adopted consistent methodologies for data collection and reporting framework over the years. If there is any change in the reporting scope and calculation method, which may affect the comparison with previous reports, the Group will explain the corresponding data. The reporting scope of 2023 remains consistent as compared to the reporting scope for the year ended 31 December 2022 ("2022"), details of which please refer to the section named "Reporting Boundary" above.

BOARD INCLUSIVENESS

Governance Structure

The Group has set up an independent robust governance structure to guarantee that the ESG governance is consistent with its business strategy and integrated ESG management into its business operation and decision-making. Bearing ultimate responsibility for all ESG-related issues, policies and the reporting of the Group, the board of directors (the "Board") of the Company takes the lead and oversees the execution of the Group's sustainability strategy in a top-to-bottom manner. The Board selects qualified members with appropriate skills, experience, knowledge and perspectives required in light of the relevant ESG issues. In order to better manage the Group's ESG performance, related issues and potential risks, the Board shall hold meeting at least once a year to review and identify the materiality, risks and opportunities of the Group's ESG issues, and review their performance and progress against ESG-related targets. In addition to regular inspection and evaluation of the implementation of the Group's environmental and social responsibility system, the Board is also responsible for ensuring the effectiveness of the risk management and internal control systems, as well as approving disclosures in the Report.

一致性：

為便於進行有意義的自身及橫向比較，本集團多年來一直採用一致的數據整理方法及報告框架。如披露範圍及計算方法有任何變化，並可能影響與過往報告的比較，本集團將對相應的數據進行解釋。相較截至2022年12月31日止年度(「2022年」)的報告範圍，2023年的披露範圍均保持一致，詳情請參閱上文「報告範圍」一節。

董事會共融性

管治架構

本集團已建立獨立穩健的管治架構，以確保環境、社會及管治治理與其業務策略保持一致，並將環境、社會及管治管理融入至其業務營運及決策過程當中。本公司董事會(「董事會」)對本集團的所有環境、社會及管治相關事宜、政策及報告承擔最終責任，並領導及監督本集團由上至下執行可持續發展策略。董事會因應相關環境、社會及管治事宜而挑選擁有所需的適當技能、經驗、知識及觀點的合資格成員。為了能更完善地管理本集團於環境、社會及管治方面的表現、相關問題和潛在風險，董事會至少每年召開一次會議審閱及釐定本集團的環境、社會及管治事宜的重要性、風險和機遇，並就環境、社會及管治相關目標檢討其表現和進展。董事會會定期檢查和評估本集團的環境社會責任制度的執行情況。董事會亦負責確保風險管理及內部監控系統的有效性，並審批本報告內的披露資料。

The Group has established an ESG Working Group (the "Working Group") responsible for implementing specific ESG issues. The Working Group is composed of the management from subdivisions with expertise. All members, with a clear labor division, are responsible for the execution, monitoring and control of the ESG-related work of each of the business unit. The Working Group cooperates with an independent third party to collect and analyze ESG data, monitor and evaluate each department's ESG performance, keep track of and review the progress made against each department's ESG-related targets, ensure compliance with ESG-related laws and regulations, and assist in conducting materiality assessment and preparing the Report. The Working Group is required to hold a meeting at least once a year to assess the effectiveness of existing policies and procedures and develop appropriate solutions to improve the overall performance of ESG policies. It is also required to report its findings, decisions and recommendations to the Board at least once a year.

本集團已成立環境、社會及管治工作小組(「工作小組」)負責執行具體環境、社會及管治事項。工作小組由各個具備專業知識的下屬部門管理層組成。各個成員分工明確，負責各個業務單元的環境、社會及管治工作的執行、監督及控制。工作小組與獨立第三方合作，負責收集和分析環境、社會及管治數據、監測和評估各部門的環境、社會及管治表現、跟進及校對各部門環境、社會及管治相關目標的進度、確保遵守環境、社會及管治相關法律法規、協助開展重要性評估，以及協助編製本報告。工作小組需每年至少一次安排會議，評估現行政策和程序的有效性，並制定適當的解決方案，以提高環境、社會及管治政策的整體績效。工作小組亦需每年至少一次向董事會匯報其調查結果、決定及建議。

Management Approach and Strategy

Risk management is an essential part in ESG issues, especially for those risks related to climate change and environmental regulations established by the government. Committed to integrating its ESG management approach into enterprise risk management system, the Group has carefully studied and implemented the measures and emergency plans built by local governments, aiming to better identify and address any potential, unknown or actual risks.

To identify and better understand the Group's ESG-related risks, as well as the latest update on ESG laws and regulations that may have significant impact on the Group's business, the Board maintains stable connection with the authorities, engages external experts and holds regular communication with internal advisory groups to ensure that important information is shared and passed around the organization. Meanwhile, when setting up and deciding the long-term development strategy for its business, the Group is particularly concerned and prioritized considerations including the government support, requirements and restrictions on the logistic industry, market environment for its main business segment, and most importantly, the environmental impacts caused during the logistics operations. In addition, the Group also integrates the concerns and interests of stakeholders reflected in the result of its materiality assessment, when creating, reviewing and modifying its strategy to ensure a comprehensive and balanced business plan that is inclusive of opinions from different perspectives.

管理方針及策略

風險管理是環境、社會及管治事宜的重要一環，尤其針對有關政府制定的氣候變化及環境法規的風險。本集團致力於將環境、社會及管治管理方針融入企業風險管理體系，認真研究並落實地方政府制定的措施和應急預案，以求更好地識別及應對任何潛在、未知或實際的風險。

為瞭解並更清楚地知悉本集團環境、社會及管治相關風險，以及可能對本集團業務產生重大影響的環境、社會及管治法律法規的最新動態，董事會與上級部門保持穩定聯繫，聘請外部專家及與內部諮詢小組定期溝通交流，以確保在整個組織內共享及傳遞重要資料。同時，本集團在設定及釐定其長期業務發展戰略時，特別關注並優先考慮政府的支持、物流業的要求及限制、其主要業務分部的市場環境，以及最重要的因素即物流營運過程中對環境造成的影響。此外，本集團在制定、審查及修改其戰略時，亦綜合其重要性評估結果中反映出的持份者的關注及利益，以確保制定出包括多方意見的綜合制衡業務計劃。

Goals and Targets

To steadily advance various tasks and stay in line with the overall planning of the regional and national units, the Group formulates long-term plans attentively in undertaking its corporate social responsibilities. Recognizing that energy consumption, including but not limited to the fossil fuels consumed for vehicle transportation and electricity consumed for warehouse storage, is one of the most significant environmental impacts of the logistic industry, the Group is dedicated to control its energy consumption per thousand square meter, while reducing the dependence of business operation on resources consumption.

The Group sets internal ESG KPIs to reduce its negative environmental impacts to the greatest extent. In particular, KPIs include the electricity consumption per thousand square meter and the fuel consumption for vehicles transportation per thousand square meter etc. These KPIs are reviewed and monitored by the Board through the supervision and the regular report of the Management, while they are also disclosed in the annual ESG report of the Group to let its stakeholders scrutinize the performance and progress of the Group.

目的及目標

為穩步推進各項工作並與地區及國家總體規劃保持一致，本集團在履行企業社會責任方面認真制定了長遠規劃。意識到能源消耗(包括但不限於車輛運輸所消耗的化石燃料及倉儲所消耗的電力)乃物流業最重要的環境影響因素之一，本集團致力於控制其每千平方米的能源消耗，同時減少業務對資源消耗的依賴性。

本集團設定內部環境、社會及管治的關鍵績效指標，以最大程度減少對環境的負面影響。具體而言，關鍵績效指標包括每千平方米用電量及每千平方米車輛運輸燃料消耗等。該等關鍵績效指標由董事會通過監督及管理層定期報告進行審查和監控，彼等亦於本集團的年度環境、社會及管治報告中披露，以使其持份者審視本集團的表現及進展。

Message from the Board

Dear valued stakeholders,

On behalf of the Board, I am pleased to present the Report to demonstrate the Group's improving sustainable development performance to date. The Board has taken up an overall responsibility for all relevant ESG issues of the Group and has also delegated a working team to be responsible for implementing the ESG-related issues and works.

Building smart industries

The Group maintains its stable communication with suppliers by signing memorandums, using digital tools and other means. We will also endeavor to overcome all operational difficulties in order to cater and maintain our service reliability. In addition to the exploration of alternative logistics solutions including the sea-rail combined transportation, we have also been enhancing our support to the subsidiaries in developing new businesses and building new facilities and upgrading to intelligent transformation.

董事會寄語

各位尊貴的持份者：

本人謹代表董事會，欣然提呈本報告，展示本集團迄今為止於可持續發展方面不斷提升的表現。董事會對本集團的所有環境、社會及管治相關事宜肩負全面責任，亦已委派工作小組執行相關環境、社會及管治事項及工作。

建設智慧產業

本集團通過簽訂備忘錄及利用數字工具等方式保持與供應商穩定溝通。我們亦會努力克服所有營運方面的困難，務求達到並維持我們服務的可靠性。除於其他物流解決方案(海鐵聯運)的探索外，我們亦加大支持附屬公司新業務的開拓及新設施的建設，向智能化轉型升級。

Offering green business

We have closely linked our development targets in seeking sustainability with the ambitious national carbon neutrality goal. We improve energy efficiency in the field of cold chain logistics by a series of measures to reduce energy consumption, such as adjusting shift schedule, optimizing the evaporator defrosting process, and upgrading compressor and evaporative cooling operations based on outdoor temperatures and inventory. At the same time, we keep exploring the opportunities to adopt renewable fuels, which in order to continuously improve the energy consumption rate and reduce the carbon emissions so as to minimize environmental impacts. For more efficient assessment of environmental performance and review of the effectiveness of policies, we have set quantitative environmental targets and regularly evaluate their progress to specify phased improvement measures.

提供綠色業務

我們將我們的可持續發展目標與國家實現碳中和的宏偉目標緊密聯繫在一起。我們在冷鏈物流領域採取提高能源效率的措施，通過調整班次安排、優化蒸發器融霜流程以及根據室外溫度和庫存量優化壓縮機和蒸發冷操作等一系列措施以降低能源消耗。同時，我們持續探索採用可再生燃料的機會，旨在不斷提高能源使用效率、減少碳排放以降低對環境的影響。為了更有效地評估環境表現並檢查政策的有效性，我們設立了量化環境目標，並定期評估其進展，以明確階段性改善措施。

Creating sustainable future

As we see opportunities and challenges coexist in the continuous recovery of the PRC and the world, we are steadfast in facing the challenges and we will seize the opportunities to exploring greener solutions to logistics chains and furthering our collaboration with the customers and suppliers to jointly achieve open, inclusive and sustainable development..

創造可持續的未來

在中國和世界經濟持續復蘇的過程中，機遇和挑戰並存，我們將堅定不移地迎接挑戰，抓住機遇，探索更環保的物流解決方案，深化我們與客戶和供應商的合作，共同實現開放、包容及可持續的發展。

Last but not least, I would like to take this opportunity to express sincere gratitude to all stakeholders, staff members and business partners for their dedication and unlimited support to the Group in its ongoing transition towards sustainable development.

最後，本人僅藉此機會向所有持份者、員工及業務夥伴表示謝意，感謝各位在可持續發展轉型之路上對本集團的奉獻及無限量的支持。

Yang Weihong
Chairman

楊衛紅
董事長

Tianjin, the PRC, 18 March 2024

中國天津，2024年3月18日

STAKEHOLDER ENGAGEMENT

The Group believes that promoting stakeholder engagement and being responsive to their concerns is important for long-term success of the Group. As such, regular, open and constructive dialogues with its key stakeholders through communication channels listed below are conducted to understand their expectations, aiming to advance the sustainable development of the Group.

持份者參與

本集團認為，促進持份者參與並對彼等關注的事項及時作出回應，對本集團取得長期成功至關重要。因此，本集團透過下表所列示的溝通渠道定期與其主要持份者進行公開及具建設性的對話並瞭解各方期望，以推動本集團的可持續發展。

Stakeholders Expectations and Communication Channels

持份者期望及溝通渠道

Stakeholders 持份者	Expectations and Concerns 期望及關注點	Communication Channels 溝通渠道
Government and regulatory authorities **政府及監管當局**	• Compliance with laws and regulations • Fulfilment of tax obligations • 遵守法律法規 • 履行納稅義務	• Supervision on the compliance with local laws and regulations • Fulfilment of statutory reporting requirements • 監督遵守地方法律法規的情況 • 履行法定申報規定
Shareholders **股東**	• Return on investments • Business ethics • Information disclosure • 投資回報 • 商業道德 • 資料披露	• Regular reports and announcements • General meetings • Corporate website • 定期報告及公告 • 股東大會 • 公司網站
Employees **僱員**	• Compensation and benefits • Occupational health and safety ("OHS") • Training and development opportunities • 薪酬及福利 • 職業健康與安全（「職業健康與安全」） • 培訓及發展機會	• Performance appraisals • Regular meetings and trainings • Emails and notice boards • Team building activities • 績效評估 • 定期會議及培訓 • 電郵及告示板 • 團隊建設活動

Stakeholders 持份者	Expectations and Concerns 期望及關注點	Communication Channels 溝通渠道
Customers	• Production and service quality assurance • Protection of customers' privacy and rights	• Customers' satisfaction surveys • Customer service hotline and emails • Face-to-face meetings and site visits
客戶	• 生產及服務質量保證 • 保護客戶私隱及權利	• 客戶滿意度調查 • 客戶服務熱線及電郵 • 面對面會議及實地走訪
Suppliers	• Fair and open procurement • Mutual beneficial cooperation • Long-term business relationship	• Open tender for key suppliers • Contracts and agreements • Suppliers' satisfaction assessment • Telephone discussions • Face-to-face meetings and onsite visits
供應商	• 公平及公開的採購 • 互利合作 • 長期業務關係	• 公開招標 • 合約及協議 • 供應商滿意度評估 • 電話會談 • 面對面會議及實地考察
General public	• Involvement in communities • Business ethics • Environmental protection awareness	• Public welfare activities • Corporate website
公眾	• 參與社區活動 • 商業道德 • 環境保護意識	• 公益活動 • 公司網站

Materiality Assessment

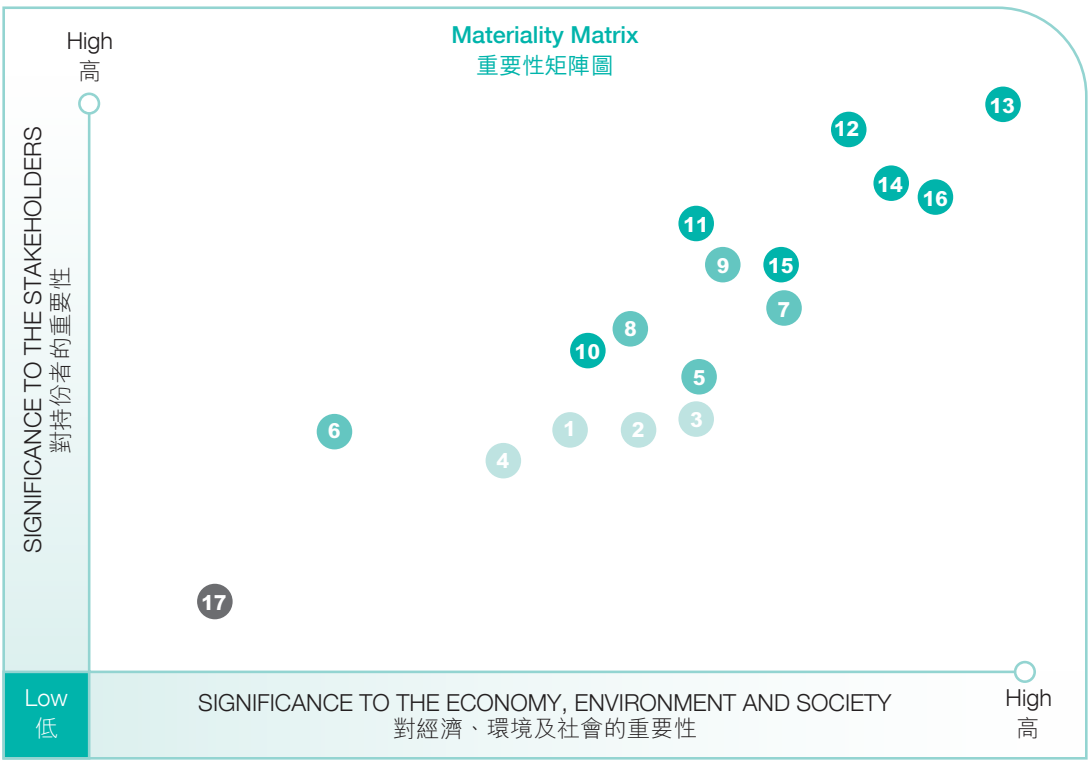
The Group conducts regular materiality assessment, to identify its stakeholders' main concerns and material interests for response and reporting. The Group believes that the goal and direction of sustainable development should be long-term and continuous, while the implementation of relevant policies should be sustained over time to ensure their effectiveness. As such, the Board decided to continue its efforts on addressing the risks and opportunities under the material topics that were reflected in its materiality assessment, so as to lead the Group to move towards sustainable development in a consistently effective manner.

To ensure the accuracy and objectivity of evaluation, the Group engaged an independent third party in conducting an online materiality assessment survey. Taking a stepwise approach, a list of ESG issues were first identified through taking reference of domestic and foreign reporting guidelines as well as the market concerns of sustainable development. Relevant internal and external key stakeholders were then invited to provide inputs for evaluation and formulation of the materiality matrix as below, which was submitted to the Board for subsequent review.

重要性評估

本集團定期進行重要性評估，以確定其持份者的主要關注事項及重大利益，以作出回應及報告。本集團認為可持續發展的目標及方向應是長期、持續，且應持久堅持執行相關政策，以確保其成效。因此，董事會決定繼續努力應對重要性評估所反映的重大議題下的風險及機遇，從而引領本集團持續有效地邁向可持續發展。

為確保評估的準確性和客觀性，本集團聘請獨立第三方進行在線重要性評估調查。採取循序漸進的方式，首先參考國內外報告準則以及市場對可持續發展的關注，確定一份環境、社會及管治事宜清單。隨後邀請相關內外主要持份者提供意見，以評估和制定如下重要性矩陣圖，並於其後提交予董事會進行審查。



Environmental protection 環境保護	Employment and labour practices 僱傭及勞工慣例	Operation management 營運管理	Social responsibility 社會責任
1. Air and greenhouse gas ("GHG") emissions 1. 大氣污染物和溫室氣體(「溫室氣體」)的排放	5. Employee remuneration and benefits 5. 僱員薪酬與福利	10. Procurement practices 10. 採購措施	17. Community investment 17. 社區投資
2. Waste treatment 2. 廢棄物處理	6. Diversity of employees 6. 員工多元化	11. Supplier risk management 11. 供應商風險管理	
3. Resources consumption 3. 資源消耗	7. OHS 7. 職業健康與安全	12. Service quality 12. 服務質量	
4. Climate-related risks management 4. 氣候風險管理	8. Employee development and training 8. 僱員發展及培訓	13. Safety of goods 13. 貨物安全	
	9. Preventing child and forced labour 9. 防止僱傭童工及強制勞工	14. Protection of customers' privacy 14. 顧客私隱保護	
		15. Anti-corruption policies and whistle-blowing procedure 15. 反貪污政策及舉報流程	
		16. Critical incident risk responsiveness 16. 應急風險應對能力	

According to the outcome, the Group identified four ESG issues of the most significance, shown as follows:

13. Safety of goods

16. Critical incident risk responsiveness

12. Service quality

14. Protection of customers' privacy

根據結果，本集團確定4個最重要的環境、社會及管治事宜，分別陳列如下：

13. 貨物安全

16. 應急風險應對能力

12. 服務質量

14. 顧客私隱保護

The review outcomes continue to inform the evolution of the Group's ESG commitments, strategies and targets, as well as the prioritization of its assets allocation so as to align with stakeholders' expectations.

該檢討結果繼續指引著本集團在環境、社會及管治承諾、策略及目標以及資產配置優先次序方面的發展，以使其與持份者的期望保持一致。

Sustainable Development Goals

Supporting the United Nations SDGs, the Group believes that businesses play an important role in contributing to this global agenda for sustainable development. To this end, the Group conducts an evaluation on its stakeholders' opinions on sustainability and aligns its business and sustainability priorities with the SDGs, so as to identify SDGs which are of greatest relevance to the Group where it can best contribute to. According to the results, the Group identifies SDGs 3, 9 and 13 as relevant to its overall sustainability agenda and areas where it can positively contribute to.

可持續發展目標

本集團支持聯合國可持續發展目標，並認為企業在全球可持續發展議程所作貢獻中發揮著重要作用。為此，本集團對其持份者反饋的可持續發展相關意見進行評估，並將其業務及可持續發展重點與可持續發展目標保持一致，以確定與本集團最相關的可持續發展目標，並據此做出最佳貢獻。結果發現，本集團確定與其整體可持續發展議程較為相關的可持續發展目標3、9及13，以及其可積極作出貢獻的多個領域。

Goal 3: Good Health and Well-Being

To promote the well-being for employees, the Group attaches great importance in the daily safeguarding of OHS during operations. By formulating and implementing the relevant occupational health and safety policies, the Group aims to achieve zero workplace accidents and ensure the smooth running of the business.

目標3：良好健康與福祉

為促進全體員工福祉，本集團高度重視於日常業務營運過程中保障職業健康與安全。通過制定並落實相關職業健康與安全政策，本集團旨在達到零工傷事故和確保業務順利進行。

Goal 9: Industry, Innovation, and Infrastructure

The Group is committed to improving energy efficiency and reducing GHG emissions by optimizing transportation plans, changing transportation methods, and improving transportation technology. Moreover, in order to create new value, the Group has upgraded its old assets one after another to enhance the hardware level of the industrial park and promote high quality development.

Goal 13: Climate Action

The Group closely follows the PRC's "30-60 dual carbon goal", and comprehensively examines physical and transformation risks brought by climate change. Through the formulation of the "Emergency Management Measures" (《應急管理辦法》), the Group has strengthened the training of management and drivers to improve their ability to deal with relevant risks and ensure the safety of the Group's personnel and property.

Stakeholders Feedback

As the Group strives for excellence, we welcome stakeholders' feedback, especially on topics listed as the highest importance in the materiality assessment and its ESG approach and performance. Readers are also welcomed to share their views with the Group at investor@tbtl.cn.

目標9：產業、創新與基礎設施

本集團致力於通過優化運輸方案、轉變運輸方式、改進運輸技術等方式提高能源效益，減少溫室氣體排放。此外，為創造新價值，本集團已陸續對老舊資產修繕升級，提升園區硬件水平，推動高質量發展。

目標13：氣候行動

本集團緊跟中國政府30-60雙碳目標，全面審視氣候變化對本集團帶來的實體風險與轉型風險。通過制定《應急管理辦法》，本集團加強對管理層及司機的培訓，提高其應對相關風險的能力，確保本集團的人員財產安全。

持份者反饋

本集團一貫追求卓越，歡迎來自持份者的反饋，尤其是對在重要性評估中列為最重要的議題以及其環境、社會及管治方針及表現。同時亦歡迎　閣下透過發送電郵至investor@tbtl.cn與本集團分享見解。

A. ENVIRONMENTAL SUSTAINABILITY

The Group believes that green operation is essential for the corporate and crucial for creating long-term value for the community in which it operates. This section mainly discloses the Group's policies, practices and quantitative data on emissions, use of resources, environment and natural resources, and climate change in 2023. The Group has formulated the "Environmental Policy" (《環境政策》) to achieve its goals in reducing emissions and conserving resources.

Environmental Targets

In order to ensure that we can effectively implement a sustainable business model, the Group has set a number of environmental targets based on its development direction and strategic guidelines, and closely monitors and regularly reviews progress of the targets. In order to manage environmental targets more efficiently and review their progress regularly, with 2022 as the base year, the Group set new targets in 2022 which to be achieved by the year ending 31 December 2027 ("2027"), details are as follows:

A. 環境可持續性

本集團相信，綠色營運對企業至關重要，亦是為所在社區創造長期價值的關鍵。本節主要披露本集團在2023年有關排放物、資源使用、環境及天然資源以及氣候變化的政策、慣例及量化數據。本集團已制定《環境政策》，以實現其在減少排放和節約資源方面的目標。

環境目標

為確保我們能夠有效地推行可持續性的商業模式，本集團已根據其發展方向和戰略方針訂立多個環境目標，密切監控及定期審查目標的進展情況。為更高效管理環境目標及定期回顧其進展，本集團於2022年訂立了以2022年為基準年，於截至2027年12月31日止年度(「2027年」)實現的目標，詳情如下：

Aspects 層面	Targets 目標	Progress 進展
Air emissions 廢氣排放	The emissions of air pollutants per thousand square meter will be maintained or reduced. 將維持或降低每千平方米空氣污染物排放量。	In progress 進行中
GHG emissions 溫室氣體排放	The total GHG emissions per thousand square meter will be maintained or reduced. 將維持或降低每千平方米溫室氣體總排放量。	In progress 進行中
Non-hazardous wastewater 無害廢水	Since the wastewater discharge is estimated based on water consumption, the performance at this level will be followed up according to the water consumption target. 由於廢水排放量以耗水量估算得出，故將按耗水目標跟進此層面表現。	In progress 進行中
Non-hazardous waste 無害廢棄物	The total non-hazardous waste discharge per thousand square meter will be maintained or reduced. 將維持或降低每千平方米無害廢棄物總排放量。	In progress 進行中
Energy consumption 能源消耗	The total energy consumption per thousand square meter will be maintained or reduced. 將維持或降低每千平方米能源總消耗量。	In progress 進行中
Water 水	The total water consumption per thousand square meter will be maintained or reduced. 將維持或降低每千平方米耗水總量。	In progress 進行中

Emissions

In 2023, the Group was in compliance with all applicable legal and regulatory requirements regarding environmental protection, and there was no violation of any laws and regulations that are significant to the Group and related to air emissions, GHG emissions, discharges into water and land, and generation of hazardous and non-hazardous waste, including but not limited to "Environmental Protection Law of the People's Republic of China"(《中華人民共和國環境保護法》), "Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution"(《中華人民共和國大氣污染防治法》), "Law of the People's Republic of China on Prevention and Control of Water Pollution"(《中華人民共和國水污染防治法》), "Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes"(《中華人民共和國固體廢物污染環境防治法》) and "Law of the People's Republic of China on Conserving Energy"(《中華人民共和國節約能源法》). The Group's emissions are set out as below:

排放物

於2023年，本集團遵守所有適用的環保法律及監管要求，且並無發現違反任何與廢氣排放、溫室氣體排放、向水或土地排放及產生有害和無害廢棄物有關的且對本集團而言屬重大的法律法規，包括但不限於《中華人民共和國環境保護法》、《中華人民共和國大氣污染防治法》、《中華人民共和國水污染防治法》、《中華人民共和國固體廢物污染環境防治法》及《中華人民共和國節約能源法》。本集團的排放量載列如下：

Category of emissions	排放類別			Unit	單位	2023 2023年 Amount 數量	2023 2023年 Intensity[1] 密度[1] (Unit/'000 m²) (單位／千平方米)	2022 2022年 Amount 數量	2022 2022年 Intensity[1] 密度[1] (Unit/'000 m²) (單位／千平方米)
Air emissions[2]	廢氣排放[2]	SO_x	硫氧化物	kg	千克	20.4	0.02	22.7	0.03
		NO_x	氮氧化物	kg	千克	17,179.1	20.9	17,883.2	23.0
		PM	顆粒物	kg	千克	1,237.2	1.5	1,292.9	1.7
GHG emissions[3]	溫室氣體排放[3]	Scope 1 (Direct emissions)	範圍1(直接排放)	tCO_2e ("tCO_2e")	噸二氧化碳當量 (「噸二氧化碳當量」)	3,393.7	4.1	3,783.4	4.9
		Scope 2 (Energy indirect emissions)	範圍2(能源間接排放)	tCO_2e	噸二氧化碳當量	5,128.4	6.3	7,215.6	9.3
		Scope 3 (Other indirect emissions)	範圍3(其他間接排放)	tCO_2e	噸二氧化碳當量	103.9	0.1	117.0	0.2
		Total (Scope 1, 2 & 3)	總計(範圍1、2及3)	tCO_2e	噸二氧化碳當量	8,626.0	10.5	11,116.0	14.3
Non-hazardous wastewater[4]	無害廢水[4]	Wastewater	廢水	m^3	立方米	28,510.4	34.8	65,789.0	84.5
Non-hazardous waste[5]	無害廢棄物[5]	General household waste	一般生活垃圾	tonnes	噸	648.5	0.8	413.1	0.5
Hazardous waste	有害廢棄物	Solid waste	固體廢棄物	tonnes	噸	5.1	6.2×10^{-3}	6.6	8.5×10^{-3}

Notes:

1. In 2023, the total floor area of the Group was approximately 820,347.9 m^2 (2022: approximately 778,847.4 m^2). This data is used to calculate intensity data.

2. The calculation method of air emissions refers to "How to Prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs" (《如何準備環境、社會及管治報告－附錄二：環境關鍵績效指標匯報指引》) issued by the Stock Exchange.

3. GHG emission data are presented in CO_2e, with reference to (including but not limited to) the "GHG Protocol Corporate Accounting and Reporting Standard" (《溫室氣體盤查議定書：企業會計與報告標準》) issued by the World Resources Institute and World Business Council for Sustainable Development, the "How to Prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs" (《如何準備環境、社會及管治報告－附錄二：環境關鍵績效指標匯報指引》) issued by the Stock Exchange, the global warming potential value stated in the "Fifth Assessment Report" (《第五次評估報告》) and the "2006 Intergovernmental Panel on Climate Change Guidelines for National Greenhouse Gas Inventories" (《2006年政府間氣候變化專門委員會國家溫室氣體清單指南》) issued by the Intergovernmental Panel on Climate Change, the "Notice on the Management of Enterprise Greenhouse Gas Emissions Reporting by Power Generation Industry for 2023-2025" (《關於做好2023-2025年企業溫室氣體排放報告管理有關工作的通知》) and "Tianjin Carbon Emission Accounting Guide for Other Industries (Trial)" (《天津市其他行業碳排放核算指南 (試行) 》) issued by the Ministry of Ecology and Environment of PRC in 2023 and the carbon emission calculator of the International Civil Aviation Organization.

4. Most of the wastewater generated by the Group is discharged into the municipal sewage system. Wastewater discharges from each segment are assumed to be equal to consumption, except for segments which are able to obtain complete wastewater discharges records.

5. General household waste refers to municipal solid waste, which were centrally processed by designated institutions. The Group also only recycled approximately 0.1 tonnes of waste paper in 2023 (the total amount of waste recycled in 2022 was approximately 0.01 tonnes).

附註：

1. 於2023年，本集團的總樓面面積約為820,347.9平方米(2022年：約為778,847.4平方米)。此數據用於計算密度數據。

2. 廢氣排放的計算方法參照聯交所發佈的《如何準備環境、社會及管治報告－附錄二：環境關鍵績效指標匯報指引》。

3. 溫室氣體排放數據乃按二氧化碳當量呈列，並參照包括但不限於世界資源研究所及世界可持續發展工商理事會刊發的《溫室氣體盤查議定書：企業會計與報告標準》、聯交所發佈的《如何準備環境、社會及管治報告－附錄二：環境關鍵績效指標匯報指引》、政府間氣候變化專門委員會發佈的《第五次評估報告》的全球升溫潛能值、《2006年政府間氣候變化專門委員會國家溫室氣體清單指南》、中國生態環境部2023年發佈的《關於做好2023-2025年企業溫室氣體排放報告管理有關工作的通知》、《天津市其他行業碳排放核算指南(試行)》以及國際民航組織的碳排放計算器。

4. 本集團產生的大部分廢水均排入市政污水系統。除了可獲取明確廢水排放量紀錄的分部以外，其他分部的廢水排放量均假定等於消耗量。

5. 一般生活垃圾即都市固體廢棄物，由指定機構集中處理。本集團亦於2023年回收約0.1噸廢紙(2022年廢紙總回收量約為0.01噸)。

Air and GHG Emissions

The exhaust gas generated by the Group included SO_X, NO_X and PM, mainly from the fuel consumption of vehicles used for transportation purposes and the fuel consumption of forklifts in workplaces. In 2023, the Group's total air emissions slightly decreased compared to 2022.

The Group's GHG emissions mainly came from the diesel and gasoline consumption of automobiles and forklifts, natural gas consumption for heating (Scope 1), purchased electricity and steam consumption (Scope 2), waste paper landfills and business air travel (Scope 3). The total GHG emissions of the Group decreased by about 22.4% as compared with 2022. In response to the country's goal of achieving carbon neutrality in 2060 and in order to achieve internal environmental targets, the Group is dedicated to monitoring and controlling its direct emissions from vehicle use for transportation through relevant approaches, including but not limited to avoid unnecessary transportation by utilizing appropriate logistical planning, arranging transportation time schedule, maximizing loading rates and transportation efficiency; adopt more environmentally smart transportation modes and develop new transportation combinations in support of the reformation of emission reduction standards and fuel efficiency standards; and improve and develop innovative technologies for transportation such as more efficient alternative energy sources and upgraded modern fleet.

Further, drivers are encouraged and required to maintain good driving habits, including turning off idling engines when stopping and not rushing to brake and accelerate, so as to reduce fuel loss, thereby lowering air emissions. Drivers are also required to ensure all vehicles are in good conditions in order to improve energy efficiency and reduce fuel consumption. Other measures to save electricity and heat energy will be further explained in the section headed "Use of Resources". In order to reduce GHG emissions from business travel, the Group advised its employees to reduce unnecessary business air travel and work together through online communication software as much as possible.

廢氣及溫室氣體排放

本集團產生的廢氣包括硫氧化物、氮氧化物及顆粒物，主要來自用於運輸目的之汽車燃料消耗及作業場所內叉車的燃料消耗。於2023年，本集團的廢氣排放總量較2022年輕微下降。

本集團的溫室氣體排放主要來自汽車及叉車的柴油及汽油消耗以及用於供暖之天然氣消耗(範圍1)、外購電力及蒸汽消耗(範圍2)，以及廢紙填埋及商務航空旅行(範圍3)。本集團溫室氣體排放總量較2022年減少約22.4%。為響應2060年國家實現碳中和的目標及實現內部環境目標，本集團致力透過相關方法以監測及控制其運輸車輛所產生的直接排放，包括但不限於合理規劃物流、安排運輸時間並儘量提高裝載率及運輸效益，以避免不必要的運輸；採用更加環保智能的運輸方式，開發新的運輸組合，支持減排標準及燃油效率標準的改革；以及改進及開發創新的運輸技術，例如更高效的替代能源和升級的現代化車隊。

此外，本集團鼓勵並要求駕駛員保持良好的駕駛習慣，包括在停車時關閉空轉引擎、不急剎車和急加速，以減少燃料損耗，從而降低空氣污染物排放量。駕駛員亦需要確保所有車輛處於良好狀態，以提高能源效益，並減少燃料消耗。其他有關節約電力與熱能的措施將於「資源使用」一節中進一步說明。為減少差旅產生的溫室氣體排放，本集團建議其員工減少不必要的商務航空差旅，儘量通過線上通訊軟件協同工作。

Understanding that refrigerants used in cold storage (such as CFCs and HCFCs) will impose threat to ozone depletion and global warming, the Group adopts liquid ammonia as an alternative refrigerant and makes certain the proper preservation of refrigerant in storage tanks, compressors, evaporative condensers and other refrigeration equipment, and purposely separates the refrigerating station from other zones, so as to reduce the hazard caused by refrigerant leakage.

本集團了解到冷庫中使用的製冷劑(如氟氯化碳及氟氯烴)會構成臭氧層消耗及全球暖化的威脅，因此本集團採用液氨作為替代製冷劑，確保儲罐、壓縮機、蒸發式冷凝器等製冷設備中的製冷劑妥善保存，並特別將製冷站與其他區域分開，以降低冷劑洩漏帶來的危害。

Wastewater and Solid Waste

廢水及固體廢棄物

The wastewater discharged by the Group mainly included household sewage generated from daily operations, and no large amount of hazardous wastewater was discharged. In 2023, the wastewater discharge of the Group decreased by approximately 56.7% compared with 2022.

本集團排放的廢水主要包括日常營運產生的生活污水，並無排放大量危險廢水。於2023年，本集團的廢水排放量較2022年下降約56.7%。

To better manage its wastewater and prevent the contamination of natural water bodies from its potential leakage, the Group installs professional containers for grease separation and storage. Meanwhile, a professional agency that is approved by the local environmental protection bureau is appointed for examining and supporting sewage treatment on an annual basis, thus minimizing the Group's environmental impact. The Group has also taken effective measures to reduce water consumption in daily operations, the details are further explained in the section headed "Use of Resources".

為了更好地管理廢水並防止潛在滲漏導致自然水體受到污染，本集團安裝專業的油脂分離及儲存容器。同時，本集團每年委託經地方環保局認可的專業機構進行檢查及支援污水處理，從而將本集團對環境的影響降至最低。本集團亦已採取有效措施降低日常營運的用水量，具體內容於「資源使用」一節中進一步說明。

The solid waste generated by the Group was mainly general household waste and a small amount of hazardous solid waste generated from daily operations. In 2023, the discharge of non-hazardous waste of the Group increased as compared to 2022, while hazardous waste decreased as compared to 2022. The non-hazardous waste generated by the Group was collected and disposed of by a professional third party after classification. Meanwhile, the hazardous waste arose from operation was properly handled according to the Group's internal procedure, and qualified third parties were assigned for collection and disposal. In realizing its targets, the Group embraces the concept of "3R Principle – Reduce, Reuse and Recycle" and actively instils the recycling principle into its daily operations.

本集團產生的固體廢棄物主要為日常營運產生的一般生活垃圾及少量有害固體廢棄物。於2023年，本集團的無害廢棄物較2022年有所增加，而有害廢棄物排放量較2022年則有所減少。本集團產生的無害廢棄物經分類後由專業的第三方收集處理。同時，營運產生的有害廢棄物亦已按本集團內部程序進行妥善處理並指定合資格第三方進行收集及處置。在達致其目標過程中，本集團秉持「3R原則－減廢、再用及回收」，積極將循環利用原則融入其日常營運中。

Noise

In 2023, the noise of the business activities of the Group were mainly from the operations of machinery in the warehouse operating zone, vehicle transportation and loading and unloading practices, as well as other engineering construction sources. Geared toward lowering its noise impacts, the Group establishes internal policies and assigns dedicated personnel to carry out daily inspections of the equipment, in order to spot and repair any irregularities timely. Meanwhile, the Group also installs noise barriers and explosion-proof doors as well as windows between the refrigerating station and the control room in accordance with the "Law of the People's Republic of China on Prevention and Control of Pollution from Environmental Noise" (《中華人民共和國環境噪聲污染防治法》) and other relevant national regulations.

噪音

於2023年，本集團業務活動的噪音主要來自倉庫作業區的機械設備、車輛運輸及裝卸作業以及其他工程施工源。為降低噪音影響，本集團制定內部政策並指派專人對設備進行日常檢查，以排查異常並及時進行維修。同時，本集團亦根據《中華人民共和國環境噪聲污染防治法》及國家其他相關法規在製冷站與控制室之間安裝隔音屏障及防爆門窗。

Use of Resources

To effectively manage resource consumption, the Group has established and monitored reasonable KPIs to regulate procurement behavior and resource consumption, so as to continuously improve the efficiency of resource use.

In 2023, the primary resources consumed by the Group were diesel, gasoline, natural gas, electricity, steam, water, packaging materials and paper. The Group's total use of resources by category is set out as follows:

資源使用

為有效管理資源消耗，本集團通過制定及監測合理的關鍵績效指標，規範採購行為及資源消耗，從而不斷提高資源使用效率。

於2023年，本集團所消耗的主要資源為柴油、汽油、天然氣、電力、蒸汽、水、包裝材料及紙張。本集團按類別劃分的資源總用量載列如下：

Use of Resources		資源使用		Unit	單位	2023 2023年 Amount 數量	2023 2023年 Intensity 密度 (Unit/'000 m^2) (單位／千平方米)	2022 2022年 Amount 數量	2022 2022年 Intensity 密度 (Unit/'000 m^2) (單位／千平方米)
Direct energy consumption [6]	Diesel	直接能源消耗[6]	柴油	MWh	兆瓦時	12,822.6	15.6	14,259.4	18.3
	Gasoline		汽油	MWh	兆瓦時	736.4	0.9	828.3	1.1
	Natural gas		天然氣	MWh	兆瓦時	177.6	0.2	235.5	0.3
Indirect energy consumption	Electricity	間接能源消耗	電力	MWh	兆瓦時	8,242.2	10.0	11,839.8	15.2
	Steam[7]		蒸汽[7]	MWh	兆瓦時	1,238.0	1.5	1,340.8	1.7
Total energy consumption		能源消耗總量		MWh	兆瓦時	23,216.8	28.3	28,503.8	36.6
Water		水		m^3	立方米	44,409.0	54.1	67,870.0	87.1
Packaging materials	By plastic	包裝材料	塑膠	tonnes	噸	0.03	3.7×10^{-5}	0.03	3.9×10^{-5}
	By paper		紙類	tonnes	噸	0.03	3.7×10^{-5}	0.03	3.9×10^{-5}
Paper		紙張		kg	千克	11,480.0	14.0	20,433.6	26.2

Notes:

6. Direct energy consumption data has been converted into MWh based on the "Energy Statistics Manual" (《能源統計手冊》) issued by the International Energy Agency. In 2023, the diesel consumption was approximately 1,198,010.9 L (2022: approximately 1,332,253.6 L), the gasoline consumption was approximately 75,981.2 L (2022: approximately 85,466.9 L), and the natural gas consumption was approximately 16,980.0 m^3 (2022: approximately 22,520.0 m^3).

7. The data of steam consumption has been converted into MWh in accordance with the "General Guideline of the Greenhouse Gas Emissions Accounting and Reporting for Enterprises – Power Generating Equipment" (《企業溫室氣體排放核算方法與報告指南－發電設施》) and the "Energy Statistics Manual" (《能源統計手冊》) published by the International Energy Agency. In 2023, the steam consumption was approximately 1,577 tonnes (2022: approximately 1,708 tonnes).

Direct energy

The Group mainly uses gasoline and diesel for vehicle transportation and loading and unloading practices, while natural gas is used for heating in daily operations. Due to the decrease in reach stacker operations as a result of lower demand for storage yard cooling, the diesel, gasoline and natural gas consumption decreased in 2023 as compared to 2022. To better monitor and control its energy consumption performance, the Group will put more focus on the sustainable solutions by upgrading its vehicle fleet in terms of energy efficiency improvement and grasping any opportunities for the use of renewable energy sources and the wide application of electric vehicles.

附註：

6. 直接能源消耗數據乃按國際能源署發佈的《能源統計手冊》為依據換算為兆瓦時。於2023年，柴油的消耗量約為1,198,010.9公升(2022年：約為1,332,253.6公升)，汽油的消耗量約為75,981.2公升(2022年：約為85,466.9公升)，以及天然氣的消耗量約為16,980.0立方米(2022年：約為22,520.0立方米)。

7. 蒸汽消耗數據乃按《企業溫室氣體排放核算方法與報告指南－發電設施》及國際能源署發佈的《能源統計手冊》為依據換算為兆瓦時。於2023年，蒸汽的消耗量約為1,577噸(2022年：約為1,708噸)。

直接能源

本集團主要使用汽油及柴油作車輛運輸及裝卸作業用途，而天然氣則用於日常營運供暖。由於堆場打冷需求減少導致正面吊的作業量減少，本集團於2023年的柴油、汽油及天然氣消耗量較2022年減少。為更好地監測及控制其能耗表現，本集團將提升其車隊車輛的能源效益，並抓住使用可再生能源及廣泛應用電動汽車的機遇，將更多精力放在可持續發展解決方案。

Electricity

The Group's consumption of electricity mainly comes from the daily operation of warehouses. In 2023, the electricity consumption of the Group decreased as compared to 2022, which was mainly due to the Company's improvement in refrigerating of the cold warehouse by adopting more energy saving operation methods. Geared toward lowering the electricity consumption and bettering the performance in decarbonization, the Group improved the rules and regulations and formulated specific measures for energy saving and consumption reduction for equipment in office zone, including but not limited to fully utilize the natural light whenever applicable; switch off all idling electricity appliances including lights and air conditioners; improve the operation methods of refrigerating facilities in warehouse; maintain and replace the equipment regularly to improve the performance of equipment; replace power-intensive lightings by energy efficient LED lights; encourage employees to adopt natural ventilation or ventilation fans for areas instead of air-conditioning when applicable; and actively introduce new technology for energy saving, explore the feasibility on the use of renewable energy in operations. The Group requires all of its subsidiaries to stringently comply with the energy saving policy.

電力

本集團的用電量主要用於倉庫的日常營運。於2023年，本集團的用電量較2022年減少，主要原因為本公司在冷庫製冷方面進行改善，採取了更加節約電力的操作方式。為降低耗電量並改善低碳表現，本集團已完善規章制度並制定辦公區域設備節能降耗具體措施，包括但不限於在適用情況下充分利用自然光；關閉所有閒置電器設備(包括電燈及空調)，改善倉庫製冷設備操作方式，對設備定期維護保養和校驗更換，提高設備效能，用節能的LED燈取代高功率照明，鼓勵員工在適用情況下以自然通風或換氣扇代替空調，以及積極引入節能新技術，探索在業務中使用可再生能源的可行性。本集團要求其所有附屬公司嚴格遵守節能政策。

Case sharing: Energy-saving and consumption-reducing measures for refrigeration of cold storage
案例分享：冷庫設備製冷節能降耗措施

We have adopted a series of measures to improve energy efficiency. Firstly, all evaporators installed cameras for real-time observation and are shuttled down once defrosting is done. Employees from different teams or floors shall shoulder different responsibilities. We have set a unified defrosting standard and run the evaporator in round robin manner. This can decrease the number of times the evaporator is turned on and can also evenly release cold air, resulting in a 25% year-on-year duction in energy consumption and a drop of approximately 2.2 million kWh in electricity consumption. Secondly, we have improved operational process for the start and stop of compressor. Different shifting schedules, minimum temperature standards setting and daily record of electricity consumption have been adopted to select the process with the lowest power consumption as the standard, requiring night shifting staff to manually start and stop the running of compressor. In order to enhance the overheating capacity of evaporative cooler, we descaled it and adjusted the high-power cooling fan by variable frequency technology to cope with different weather conditions. We also upgraded the water tray heating equipment to prevent winter freeze-ups, and changed the winter cooling mode by using cooling water to cool the refrigeration unit, thereby significantly reducing power consumption.
為了提高能源效率，我們採取了一系列措施。首先，我們在所有蒸發器上安裝了攝像頭進行實時觀測，並採用即溶即關的方式。通過分班組和分樓層責任的方式壓實責任。我們設定統一融霜標準，並採用循環開啟蒸發器的方式運行。這既減少蒸發器的開啟次數，也能均勻地釋冷氣，從而使能耗同比下降了25%，用電量下降約220萬千瓦時。其次，針對壓縮機的啟停問題，我們改善了操作流程。通過分班組、設定溫度下限標準和每天記錄用電情況的方式，選擇耗能最低的作為標準流程，要求夜間值守人員進行人工啟停壓縮機運行時間。為了提高蒸發冷凝器過熱能力，我們對蒸發冷進行了清理除垢，並利用變頻技術調整大功率散熱風扇以應對不同天氣條件。我們還升級了水盤加熱設備以防止冬季結冰，並改變了冬季降溫模式，利用冷卻水降溫來為製冷機組提供降溫效果，從而大幅減少電能消耗。

In addition, we have adjusted the shift schedule to standardize the work content. For evaporator defrosting, we adjusted the operation procedure to ensure short time and high efficiency of defrosting. At the same time, we developed compressor and evaporative cooling operations procedures to reduce energy consumption and unify operation standards. A performance evaluation mechanism was introduced to quantify the work and reward the team with the lowest monthly energy consumption. Thanks to the implementation of these improvement measures, the Group's energy consumption has been reduced.
此外，我們調整了班次安排，實現了工作內容的標準化。針對蒸發器融霜，我們調整了操作流程，確保融霜時間短且效率高。同時，我們制定了壓縮機和蒸發冷操作流程，以降低能耗並統一操作標準。引入績效評估機制，將工作內容量化，並獎勵每月最低能耗的班組。通過實施這些改進措施，本集團的能源消耗量有所降低。

Steam

The steam consumption of the Group is mainly used for indoor heating in winter. In 2023, The steam consumption of Group has decreased as compared to 2022, which was due to the Group strictly controls the temperature of heat supply to save the amount of steam. The Group has implemented relevant measures to reduce steam consumption, including but not limited to clean heating radiator to increase its heat efficiency and repair heating pipes to save energy and reduce consumption.

Water

The Group's main sources of water consumption are the daily operation and living. Based on the geographical location of the Group's operation scope, the Group's water is sourced from municipal water supply, and did not experience any difficulty in obtaining suitable water source in 2023. The consumption of water in 2023 decreased as compared to 2022. Following its internal policies, the Group provides water awareness training to its employees and accesses the conservation performance among employees regularly. The Group also posted signs in prominent places to disseminate water saving concept throughout the organization.

Packaging materials

In 2023, the amount of packaging materials used by the Group maintained the similar level as in 2022. While the consumption of packaging materials is inevitable to its logistic business activities, the Group takes the responsibility for being conscious about the use of packaging materials. As such, the Group will continue to research and apply alternative packaging materials made of recyclable content, striving to minimize its environmental footprint to the largest extent.

蒸汽

本集團的蒸汽消耗主要用於冬季室內供暖。於2023年，本集團的蒸汽使用量較2022年減少，乃因為本集團嚴格控制供暖溫度，以節約蒸汽量。本集團已實施相關措施以減少蒸汽消耗，包括但不限於清洗暖氣片，加大暖氣片熱效率，以及維修暖氣管路，節能降耗。

水

本集團主要耗水來源為日常經營及生活。基於本集團作業範圍的地理位置，於2023年，本集團用水均來源於市政供水，就求取適用水源上沒有任何問題。於2023年，本集團的用水量較2022年有所下降。根據其內部政策，本集團為其員工提供用水意識培訓，並定期評估員工的節水表現。本集團亦在顯眼位置張貼標誌，以於整個組織宣傳節水理念。

包裝材料

於2023年，本集團包裝材料使用量與2022年維持相似水平。儘管物流業務活動不可避免地會消耗包裝材料，但本集團有責任重視包裝材料的環境危害。因此，本集團將繼續研究及應用由可回收材料製成的替代包裝材料，努力將環境足跡減至最低。

Paper

Paper was mostly used in the Group for its administrative work. In 2023, the amount of paper consumed by the Group decreased as compared to 2022. To keep up its effort in driving down the consumption of paper and other paper-made products, the Group rents more energy-efficient printing equipment, promotes a paperless office and continues to implement a series of effective internal measures to regulate its employees' practices and business operations, including but not limited to set double-side printing as the default mode of the printers, collect single-sided paper for reuse and recycling, and improve the utilization rate of platforms such as corporate mailboxes, and collaborative workspace applications, enhance employees' awareness of conservation and environmental protection.

紙張

紙張主要用於本集團的行政工作。於2023年，本集團的紙張消耗量較2022年下降。為持續致力於減少消耗紙張及其他紙製品，本集團租用更加高效節能的打印設備，提倡無紙化辦公，並繼續實施一系列有效的內部措施以規範僱員的工作方式及業務營運，包括但不限於將雙面打印設置為打印機的默認模式，收集單面紙以便重複使用和回收，以及提高企業郵箱、協同辦公應用程式等平台的利用率，增強僱員對節約環保的意識。

The Environment and Natural Resources

As a leading logistics group that moves goods across countries and provides a wide range of logistics solutions and services, the Group deeply understands its impact on the environment. Throughout the organization, employees are encouraged to follow the Group's sustainability strategies and reminded to achieve its environmental targets. The Group believes that behavioural change starts with knowledge, and thus it equips its employees who play a key role in daily business actions with internal programmes to advance their environmental awareness and encourage them to make continuous changes. The Group is accredited with ISO 14001 Environmental Management System certification.

環境及天然資源

作為在全球各地運輸貨物並提供廣泛物流解決方案和服務的領先物流集團，本集團深知其對環境的影響。本集團鼓勵全體員工遵循其可持續發展戰略，並提醒彼等實現其環保目標。本集團相信行為改變始於知識，故透過內部計劃培訓其於日常業務營運中發揮關鍵作用的員工，以提升彼等的環保意識並鼓勵彼等不斷做出改變。本集團已通過ISO 14001環境管理體系認證。

According to the analysis of its business practices, the relatively significant environmental impacts of the Group were mainly the air and GHG emissions arose from the consumption of fossil fuels and electricity during operations in 2023. In light of these, the Group is determined to control its procurement process of vehicles and refrigerators to ensure that the priority can be given to the products with better environmental performance. Meanwhile, the Group has also been active in exploring the possibility of tapping into the application of renewable energy and acquiring vehicles fuelled by cleaner new energy instead of fossil fuels.

根據業務實踐分析，本集團在2023年對環境較大的影響主要為營運期間消耗化石燃料及電力而產生的廢氣及溫室氣體排放。因此，本集團決定控制其車輛及製冷機的採購過程，確保優先採購環保性能更好的產品。同時，本集團亦積極探索應用可再生能源的可能性，並購置以較潔淨的新能源替代化石燃料的車輛。

The Group resolutely puts an end to extravagance and waste, and actively responds to the "Work Plan for Anti-Food Waste and Food Conservation in Teda Holding System" (《泰達控股系統反食品浪費與糧食節約減損工作方案》). The Group makes full use of the official website and other publicity media to disseminate public service advertisements, and vigorously advocates the concept of cherishing food. The Group has also established an implementation mechanism for anti-food waste and food conservation, using scientific and technological means to strengthen supervision and inspection, and makes prompt reminders when problems are found.

本集團堅決杜絕鋪張浪費，積極響應《泰達控股系統反食品浪費與糧食節約減損工作方案》。本集團充分利用官方網站等宣傳媒體傳播公益廣告，大力提倡愛惜糧食的理念。本集團亦建立反食品浪費與糧食節約減損工作落實機制，利用科技手段加強監督檢查力度，發現問題及時提醒。

Climate Change

As the impact of climate change gradually emerges, it has become an urgent need and common expectation of all countries to reduce carbon emissions. In support of the national carbon goal and in response to the gradually increasing demand from investors and the wider society, the Group has formulated the "Climate Change Policy" (《氣候變化政策》), and also integrated climate change into its internal controls and enterprise risk management procedure. The Group made a view of different climate scenarios and transition pathways, and identified several physical and transition risks related to its business that may cause significant impact according to the international recommendations of the Task Force on Climate-related Financial Disclosures.

氣候變化

隨著氣候變化帶來的影響逐漸顯現，減少碳排放成為各個國家的迫切需求和共同期待。為支持國家碳排放目標，並響應投資者和廣大社會日益增長的需求，本集團已制定《氣候變化政策》，亦已把氣候變化融入其內部控制和企業風險管理程序。本集團根據氣候相關財務信息披露工作小組(Task Force on Climate-related Financial Disclosures)的國際建議，審視不同氣候情況及變化路徑，並確定可能產生重大影響且有關其業務的若干氣候實體風險與轉型風險。

Physical risks

The increase in frequency of extreme weather events such as storms, flooding, heat and cold wave, etc., may significantly affect the transport conditions no matter on ground, air or water, and subsequently the Group's supply chain and operation safety. In response to the above risks, the Group has formulated the "Emergency Management Measures" (《應急管理辦法》), organized the formulation of emergency response plans, and provided its management and drivers comprehensive training regularly on how to cope with emergencies and protect its personal and property safety and also pay close attention to the early warning notices issued by government meteorological departments and emergency management departments for extreme weather events and make corresponding business adjustments in coordination with them. The Group has also purchased insurance for its staff and assets to minimize or avoid property damage in the event of extreme weather affecting the Group's premises. Meanwhile, the Group maintains close communications with customers to ensure flexible and resilient transport solutions when Group's supply chain is affected.

實體風險

暴風雨、洪水、熱浪、寒潮等極端天氣事件發生頻率的增加可能極大影響陸運、空運或水運等交通狀況，進而影響本集團的供應鏈及營運安全。為應對以上風險，本集團已制定《應急管理辦法》，組織開展應急預案編製工作，定期為其管理層及司機提供全面培訓，讓彼等瞭解如何應對緊急情況，保護人身財產安全，並積極關注政府氣象部門及應急管理部門針對極端天氣事件的預警通知，並配合其做相應業務調整。本集團亦已為其員工及資產購置保險，以在極端天氣影響本集團經營場所時減少或避免財產損失。同時，本集團與客戶保持密切溝通，以確保在供應鏈受到影響時提供靈活彈性的運輸解決方案。

Transition risks

Regulations and laws on environmental protection are also becoming more stringent. The PRC government has made a commitment to achieve carbon emission peak by 2030 and carbon neutral by 2060. The Group may be subject to the mandatory disclosure of its full scope of carbon emissions. In addition, the enactment of carbon pricing or carbon tax may also lead to the rise in price of raw materials or the replacement of more expensive alternatives. As these transition risks are potentially going to cause increasing operating cost and lower revenue, the Group is aware of the significance and urgency to pay particular attention decarbonizing its operations and to grasp the opportunity to master some new low-carbon technologies which can greatly enhance its competitive advantage and industry leading position. The Group has set energy saving and emission reduction targets in accordance with relevant national programs and implemented corresponding measures to reduce greenhouse gas emissions, integrating the transformation targets into its ESG strategies.

轉型風險

對環境保護的監管與法律也越來越嚴格。中國政府已經承諾於2030年碳達峰，2060年碳中和。本集團可能須遵守強制披露其全範圍碳排放的規定。此外，碳定價或碳稅行動亦可能導致原材料價格上升或以更昂貴的替代品代替。由於這些轉型風險可能導致營運成本增加和收入下降，本集團意識到低碳營運並抓住機會掌握一些新型低碳技術的重要性及緊迫性，此將大大提升其競爭優勢和行業領先地位。本集團根據國家相關的計劃制定了節能減排目標，並實施相應措施以減少溫室氣體排放量，將轉型目標融入其環境、社會及管制策略中。

B. SOCIAL SUSTAINABILITY

The Group is committed to building a strong relationship with various stakeholders, and incorporating sustainable practices into our value chain. This section primarily discloses the Group's policy, practices and quantitative data regarding employment and labour practices, operating practices as well as community investment in 2023.

Employment and Labour Practices

The Group is committed to the empowerment and care for all, especially its employees. The Group believes that it has the responsibility to support and enhance the well-being of its employees and bring about positive shared value to them. To this end, the Group has been endeavouring to create a sound working environment, in which the OHS of employees, diversity and inclusion in the workplace, as well as the overall well-being of all its workers are respected and promoted.

Employment

The Group views talents as its most valuable assets and the key driving factor in ensuring the success and sustainable development of the Group. In 2023, the Group has 1,208 employees within the reporting scope (2022:1,265 on-the-job employees). More details can be found in Table 1 in "APPENDIX – PERFORMANCE TABLE".

B. 社會可持續性

本集團致力與各持份者建立穩建的關係，並在價值鏈中融入可持續發展實務。本節主要披露本集團在2023年有關僱傭及勞工常規、營運慣例以及社區投資的政策、慣例及量化數據。

僱傭及勞工常規

本集團致力向所有人(尤其是員工)賦能並向彼等提供關懷。本集團認為，其有責任支持及增進員工福祉，並為彼等帶來積極的共同價值。為此，本集團一直致力營造良好的工作環境，尊重及促進員工的職業健康與安全、工作場所的多元共融以及所有職工的整體福祉。

僱傭

本集團將人才視為最具價值的資產及獲得成功和可持續發展的主要驅動因素。於2023年，本集團於報告範圍內有1,208名僱員(2022年：1,265名在職僱員)。更多詳情載於「附錄－績效表」表1。

The Group's human resources department is responsible for reviewing and updating relevant policies regularly in accordance with the latest laws and regulations. In 2023, the Group abided by the applicable laws and regulations in the PRC that were material to the Group's business, including but not limited to "Labour Law of the People's Republic of China" (《中華人民共和國勞動法》), "Labour Contract Law of the People's Republic of China" (《中華人民共和國勞動合同法》), "Employment Promotion Law of the People's Republic of China" (《中華人民共和國就業促進法》) and "Insurance Law of the People's Republic of China" (《中華人民共和國社會保險法》).

本集團的人力資源部門負責根據最新法律及法規定期審查及更新相關政策。於2023年，本集團遵守對本集團業務而言屬重大的中國適用法律及法規，包括但不限於《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《中華人民共和國就業促進法》及《中華人民共和國社會保險法》。

Recruitment and promotion

The Group has stated the labour and personnel system in its Employee Handbook (《員工手冊》), which specifies the detailed recruitment procedures and promotion requirements of the Group. To attract talents who are in sync with the core culture of the Group, the Group selects applicants through a rigorous selection process, including written examination of professional skills, comprehensive ability tests and supervisor interviews.

招聘及晉升

本集團已於《員工手冊》列明勞動人事制度，詳細規定本集團的招聘程序及晉升要求。為吸引與本集團核心文化契合的人才，本集團通過嚴格的甄選過程篩選求職者，包括專業技能筆試、綜合能力測試和主管面試。

Besides, the Group has plans and budgets to conduct performance appraisals. Recognizing the employees who have demonstrated consistently strong performance and became the role models, the Group takes proactive initiatives to offer them management positions. Concerning the career growth of junior employees, the Group provides a clear career development path, offering promotion and pay raise for the outstanding employees who have served the Group for over three years.

此外，本集團已為開展績效評估制定計劃及預算。對於表現持續優秀、成為工作典範的員工，本集團積極主動為其提供管理職位。本集團為初級員工提供明確的職業發展階梯，為效力本集團三年以上的優秀員工提供晉升機會和加薪。

Compensation and dismissal

According to the Group's "salary management system", the salary composition is divided into monthly basic salary, monthly bonus and performance bonus. "Annual salary system" is implemented for the senior management, in which salary standards are approved by the Board. Meanwhile, a "job performance-based salary system" is implemented for middle-management and general employees, of which salaries are based on employees' performances and determined by the general manager. To motivate, reward, and recognize the existing employees who have made significant contributions to the Group, compensation reviews and salary adjustments are conducted regularly with reference to the overall market levels, inflation rate, profitability of the Group and employee's past performance.

Meanwhile, any termination of employment contract is strictly based on reasonable and lawful grounds according to the "labour and personnel system" of the Group, and relevant laws and regulations. The Group prohibits any kinds of unlawful or unreasonable dismissals. In 2023, the Group has a loss of 102 employees in total within the reporting scope, the employee turnover rate is approximately 8.44% (2022: a loss of 76 employees in total, the employee turnover rate is approximately 6.01%). More details about the employee turnover rate can be found in Table 2 in "APPENDIX – PERFORMANCE TABLE".

Working hours and rest periods

Reasonable working hours and rest periods are arranged for the employees of the Group in accordance with the "Regulations of the State Council on the Hours of Work of Employees" (《國務院關於職工工作時間的規定》). The Group details policies in relation to business trips, leave, compensation leave and overtime working through "Attendance Management Measures (Revised)"(《考勤管理辦法 (修訂) 》). Overtime working is not encouraged by the Group, yet if employees need to work overtime to finish their tasks, corresponding compensation such as overtime pay or extra leave will be made. According to the "Detailed Implementation Rules of Leave" (《休假實施細則》), in addition to basic paid annual leave and statutory holidays stipulated by the local governments, employees are also entitled to additional leave benefits such as sick leave, marriage leave, maternity leave and compassionate leave.

賠償及解僱

根據本集團薪酬管理制度，薪酬構成分為每月基本工資、月度獎金、績效獎金。高級管理人員實行年薪制，薪金標準由董事會批准。同時，中層管理人員及一般員工實行崗位績效工資制，薪金乃由總經理根據員工表現釐定。為激發、獎勵及認可現有員工為本集團作出的重大貢獻，本集團會參考整體市場水平、通脹率、本集團的盈利能力及員工過往表現，定期進行薪酬檢討及薪金調整。

同時，任何僱傭合約將嚴格依照本集團勞動人事制度及相關法律法規按合理和合法理由予以終止。本集團禁止任何形式的非法或不合理解僱。於2023年，本集團於報告範圍內共計流失102名僱員，流失率約為8.44%（2022年：共計流失76名僱員，流失率約為6.01%）。更多關於僱員流失率的詳情載於「附錄－績效表」表2。

工作時數及休息時間

本集團根據《國務院關於職工工作時間的規定》為員工安排合理的工作時數及休息時間。本集團通過《考勤管理辦法(修訂)》詳列關於出差、休假、調休和加班等情況的制度。本集團不鼓勵加班，但如果員工需要加班完成工作，則根據以加班費或額外假期的形式給予相應補償。根據《休假實施細則》，除了地方政府規定的基本帶薪年假及法定假日外，員工亦享受額外的假期福利，如病假、婚假、產假及恩恤假。

Equal-opportunity, diversity and anti-discrimination

As an equal opportunity employer, the Group is dedicated to developing a diverse and inclusive workforce of engaged employees. The "guidance on professional conducts" in the Group's "Employee Handbook" (《員工手冊》) promotes anti-discrimination, diversity and equal opportunity in all human resources and employment decisions. Equal opportunity policies are formulated in accordance with the relevant laws and regulations. The human resources department is responsible for managing the relevant internal policies and monitoring the compliance with applicable laws and regulations, as well as addressing any incidences that arise.

The Group has zero tolerance for any form of discrimination which can hinder the Group's development by damaging its diverse teams and inclusive cultures. Training and promotion opportunities, dismissals and retirement policies are determined irrespective of employees' gender, race, age, disability, family status, marital status, sexual orientation, religion beliefs, nationality or any other non-job-related factors in all business units. Employees are encouraged to voice out and report any discrimination or harassment during work.

Benefits and welfare

The Group provides its employees with mandatory social insurance to support their quality of life in accordance with the relevant national laws and regulations. To enable its people to thrive in the workplace, the Group also strives to strengthen the sense of belonging of its employees by providing them with pension insurance, unemployment insurance, labour injury insurance, medical insurance, housing fund, housing subsidies, annual physical examination and special holidays subsidies.

In 2023, the Group distributed festive gifts to employees at important festivals such as the Spring Festival and the Mid-autumn Festival, and organized activities such as archery competition, writing Fu characters and sending Spring couplets and purchasing billiard cases, movie tickets to enrich the spare time of its employees.

平等機會、多元化及反歧視

作為提供平等機會的僱主，本集團致力培養多元化及具包容性的敬業員工隊伍。本集團《員工手冊》中的職業操守指引，以於所有人力資源及僱傭決策方面提倡反歧視、多元化及機會均等。平等機會政策乃根據相關法律法規而制定。人力資源部門負責管理相關內部政策、對遵守適用法律及法規的情況進行監督以及處理出現的任何事件。

本集團對任何形式的歧視採取零容忍態度，因該等歧視會損害本集團的多元化團隊及共融文化，進而阻礙本集團發展。所有業務單位的培訓及晉升機會、解僱及退休政策並不取決於僱員的性別、種族、年齡、是否殘疾、家庭狀況、婚姻狀況、性取向、宗教信仰、國籍或任何其他非工作相關因素。本集團鼓勵員工發聲，舉報工作過程中的任何歧視或騷擾行為。

福利及待遇

本集團根據國家相關法律法規為其員工提供強制性社會保險，以協助提高彼等生活質量。為讓員工在職場中茁壯成長，本集團亦通過為員工提供養老保險、失業保險、工傷保險、醫療保險、住房公積金、住房補貼、年度體檢和特殊假期補貼等方式，著力增強員工的歸屬感。

於2023年，本集團在春節、中秋等重要節日，向員工發放節日慰問品，組織射箭比賽、寫福字、送春聯等活動，以及購買檯球案子、電影票等，豐富其員工業餘生活。

Health and Safety

As a logistic business enterprise, keeping its employees safe is the highest priority and an ethical responsibility for the Group. In 2023, the Group was in compliance with relevant laws and regulations in relation to providing a safe working environment and protecting the employees from occupational hazards that have a significant impact on the Group, including but not limited to "Production Safety Law of the People's Republic of China" (《中華人民共和國安全生產法》), "Law of the People's Republic of China on Prevention and Control of Occupational Diseases" (《中華人民共和國職業病防治法》), "Regulations of Tianjin Municipality on Work Safety" (《天津市安全生產條例》), "Interim Provisions on the Investigation and Control of Safety Accidents (SAWS Order No. 16)" (《安全生產事故隱患排查治理暫行規定》 (總局16號令)), "Guideline of China Occupational Safety and Health Management System" (《企業安全生產標準化基本規範》) and "Regulation on Work-Related Injury Insurance" (《工傷保險條例》). In February 2023, the Group also prepared for the review of production safety standardization. During the review period, two rounds of inspection by the reassessment agency and the evaluation agency has been conducted and rectification completed. In November 2023, the Group obtained the certificate of production safety standardization (Level 2) issued by Tianjin Work Safety Management Association. Through the establishment of a "production safety responsibility system", the development of safety management methods, carrying out a "level-specific management and control system" and potential risks identification to strengthen the on-site standardization management and the standard, scientific, systematic and legal safety production of the Company. We set up and maintain the "safety production management system" to comprehensively control the safety production in all aspects of operational activities, and continuously improve the safety management level to further highlight our excellent performance in safety production.

健康與安全

作為物流企業，保障員工安全是本集團的首要任務及道德責任。於2023年，本集團遵守對本集團構成重大影響的有關提供安全工作環境及保障僱員免受職業危害的相關法律法規，包括但不限於《中華人民共和國安全生產法》、《中華人民共和國職業病防治法》、《天津市安全生產條例》、《安全生產事故隱患排查治理暫行規定》(總局16號令)、《企業安全生產標準化基本規範》及《工傷保險條例》。本集團亦於2023年2月準備安全生產標準化複審事宜，複審期間經過複評機構和評審機構共計二輪檢查，並完成整改後，同年11月取得天津市安全生產管理協會頒發的安全生產標準化(二級)證書。通過建立安全生產責任制，制定安全管理辦法，開展風險分級管控體系和隱患排查治理，持續加強現場標準化管理，不斷規範本單位安全生產工作的規範化、科學化、系統化和法制化，建立並保持安全生產管理體系，全面管控經營活動各環節的安全生產工作，不斷提升安全管理水平，以進一步證明我們在安全生產方面的卓越表現。

The Group formulates a comprehensive mechanism and stringent safety and labour practice standards, namely "occupational health management system" in "Employee Handbook" (《員工手冊》), to minimize the risk of accidents at workplace and enhance employees' health and safety awareness. We review relevant policies and the necessity of health and safety practices regularly to ensure continuous improvements of our health and safety standards. A 24-hour emergency hotline and the "Emergency Response Plan" (《突發事件應急預案》), which covers a wide range of incidents and calamities, are also set up to ensure the coordination among all functional departments in case of any emergencies.

本集團建立了一套完善的機制和嚴格的安全及勞工實踐標準，即《員工手冊》中的職業健康管理制度，以儘量減少工作場所發生事故的風險，並提高員工的健康與安全意識。我們定期檢討相關政策及強調我們的健康及安全常規的必要性，以確保不斷提高健康及安全標準。本集團亦設置了24小時緊急熱線及涵蓋各種事件和災難的《突發事件應急預案》，以確保緊急情況下各職能部門之間的協調。

Focusing on embedding a zero harm culture through proactive leadership, the Group establishes its internal health and safety management committee to protect the occupational safety of employees. The safety management committee formed by the managers of various departments is responsible for the prevention and control of occupational diseases, managing work-related health issues, organizing safety training courses and reporting to the directors of the Group regularly on occupational safety related issues. Meanwhile, the Group has obtained certification of ISO 45001 Occupational Health and Safety Management System, which showcases the Group's achievements in the aspects of occupational health and management.

本集團注重積極主導建立零傷害文化，成立其內部健康和安全管理委員會，以保障僱員職業安全。該安全管理委員會由各部門經理組成，負責防治及控制職業病、管理與工作有關的健康問題、組織安全培訓課程及定期向本集團董事匯報職業安全相關事宜。同時，本集團已獲ISO45001職業健康和安全管理系統認證，展現了本集團在職業健康管理方面的成就。

To ensure the safety of workers during daily operations, the Group has established "Rules for the Screening and Elimination of Hidden Risks of Accidents"(《事故隱患排查治理辦法》), clarifying the forms, cycles, contents and standards that need to be in accordance with the screening of hidden risks. The Group has also established a series of standard operating procedures to provide guidance for safe operation in the business of logistics and warehousing services. For instance, water tanks, storage batteries, engine oil, fuel oil and tires of the vehicles are checked by the Group in advance every day to ensure that all vehicles are absolutely safe. Regular inspections and maintenance of vehicles for transportation are carried out on a weekly, monthly and quarterly basis. Through daily morning assemblies, the Group assesses its employees' physiological and mental state. In the meantime, to ensure the safe use of working trolleys and improve operation efficiency, clean paths are kept at both ends of the goods racks to maintain smooth passage between the working area and the storage area.

為保障員工於日常營運的安全，本集團已設立《事故隱患排查治理辦法》，明確排查隱患需遵守的形式、週期、內容和標準。本集團亦於物流倉儲服務業務中制定了一系列標準操作流程，以指導安全作業。例如，本集團每天提前檢查車輛的水箱、蓄電池、機油、燃油及輪胎，確保所有車輛安全無虞。本集團每週、每月及每季度對運輸車輛進行定期檢查及維護。透過每天的早晨例會，本集團會評估僱員的生理及心理狀態。同時，為了確保作業台車使用安全並提高操作效率，貨架的兩端設有清潔通道，保持作業區與儲存區之間暢通。

Aiming to achieve an accident-free workplace, the Group has established "Safety Production System Management Measures" (《安全生產制度管理辦法》), and it is committed to continuing to upskill the managers to integrate critical control measures in business operations. The Group also conducts safety trainings for employees at least once a year through "Management Measures on Safety Education and Training" (《安全教育培訓管理辦法》), which are suitable for their positions, and organizes reviews on accident cases to enhance the safety awareness of employees and prevent accidents from happening. In the past three years, including 2023, the Group recorded zero work-related fatalities, so the percentage of work-related deaths was 0%. In 2023, the Group recorded 1 work-related injury case with 1 employee injured, causing 53 workdays lost (2022: 4 work-related injury cases with 4 employees injured, causing 397 workdays lost).

為儘量實現零意外的工作場所，本集團已設立《安全生產制度管理辦法》，其致力於持續提高管理人員的技能，將關鍵控制措施融入業務營運。本集團亦通過《安全教育培訓管理辦法》每年至少一次對員工進行與其從事崗位相適應的安全培訓，並組織事故案例回顧，以提高僱員的安全意識，預防事故發生。於包括2023年在內的過去三年內，本集團錄得0宗因工死亡個案，故因工亡故的比率為0%。於2023年，本集團錄得1宗工傷個案，其中1名員工受傷，造成53個工作日損失(2022年：4宗工傷個案，其中4名員工受傷，造成397個工作日損失)。

Development and Training

Facilitating its employees to thrive, the Group sees training as a strategic investment which benefits the mutual growth of employees as well as the Group itself. To this end, the Group has established "Recruitment and Employment Management Measures (Trial)"(《培訓管理辦法 (試行) 》), which details training contents and forms, and provides guidance for each department to conduct training activities effectively. The human resources department is the originator of the training, other departments are responsible for assisting the human resources department to implement the training programme.

發展及培訓

為促進員工茁壯成長，本集團視培訓為一項利於員工與本集團共同發展的策略性投資。為此，本集團已建立《培訓管理辦法(試行)》，詳列培訓內容及方式，指導各部門高效展開培訓活動。人力資源部門為培訓的發起機構，其他各部門負責協助人力資源部門實施培訓方案。

The Group's training system is divided into pre-job training, skill training, special training and external training. Normally, a complete induction training (introducing the corporate culture, organizational structure and knowledge related to OHS) is provided to the new hires, while non-scheduled profession-oriented courses are offered to the experienced employees according to corporate and individual needs. To further enhance the professional skills of its employees and meet the Group's development goal, employees are highly motivated to attend external training courses and take professional qualification examinations. The training results will be included in the training file of each employee as important evidence for employee performance assessment, formal employment, promotion etc.

本集團培訓體系分為崗前培訓、技能培訓、專項培訓和外部培訓。本集團通常會為新聘員工提供完整的入職培訓，介紹企業文化、組織架構以及職業健康與安全知識，同時根據企業和個人需求為有經驗的員工提供非定期的專業導向課程。為了進一步提高僱員的專業技能並實現本集團的發展目標，本集團鼓勵僱員積極參加外部培訓課程及參加專業資格考試。培訓結果將計入員工個人培訓檔案，作為員工績效考核、轉正、晉升等的重要依據。

In 2023, a total of 199 employees of the Group received 2,408.5 hours of training (2022: 216 employees, 4,305 hours of training), including but not limited to courses of induction training, promotion training, quality control training, health and safety training and systems management training. There was a decrease in the number of trained employees and training hours in 2023 as compared to 2022. More details regarding the employees receiving training can be found in Table 3 in "APPENDIX – PERFORMANCE TABLE".

於2023年，本集團共199名僱員接受2,408.5小時培訓(2022年：216名僱員，4,305小時培訓)，包括但不限於入職培訓、晉升培訓、質量控制培訓、健康與安全培訓以及管理制度培訓，2023年培訓人數及時長較2022年減少。有關僱員接受培訓的更多詳情載於「附錄－績效表」表3。

Labour Standards

勞工準則

The Group has zero tolerance to the illegal employment of child labour, underage workers and forced labour. In 2023, the Group was in compliance with applicable laws and regulations in relation to the prevention of child and forced labour that have a significant impact on the Group, including but not limited to "Labour Law of the People's Republic of China" (《中華人民共和國勞動法》) and "Provisions on the Prohibition of Using Child Labour" (《禁止使用童工規定》).

本集團對非法僱用童工、未成年工人及強制勞工採取零容忍態度。於2023年，本集團遵守對本集團構成重大影響的有關禁止童工及強制勞工的適用法律及法規，包括但不限於《中華人民共和國勞動法》及《禁止使用童工規定》。

According to its internal policies, the human resources department is responsible for requiring all job applicants to provide valid identity documents to ensure that they are lawfully employable prior to confirmation of any employment. The human resources department is also responsible for maintaining and reviewing the employee records. To avoid any violation of the labour standards and protect employees' legal rights and interests, the Group's employees strictly regulate practices in relation to working hours and rest periods. More details can be found in the section headed "Employment – Working hours and rest periods" above. Once the Group identifies any case which violates the relevant labour laws, regulations or standards, the relevant employment contract will be terminated at once and the relevant employees responsible for the management of human resources will be disciplined accordingly.

根據其內部政策，人力資源部門負責要求所有求職者提供有效的身份證明文件，以於僱用前確保彼等可合法受僱。人力資源部亦負責保留及審查員工記錄。為避免違反勞工標準及保障僱員合法權益，本集團僱員嚴格規範有關工作時數及休息時間的慣例。有關細節可參考上文「僱傭－工作時數及休息時間」一節。一旦本集團發現任何違反相關勞動法律、法規或標準的情況，相關僱傭合約將立即終止，而負責人力資源管理的相關僱員將受到相應的紀律處分。

Operating Practices

Supply Chain Management

The Group collaborates with a wide range of suppliers and purchases products including vehicles and its parts, as well as raw materials for steel production and frozen meat. The Group recognizes that its procurement decisions can cause significant environmental and social impacts, therefore the Group strives to uphold its high standards of business conduct along its supply chain. The Group mainly maintains stable, secure and effective partnership with suppliers by strictly aligning them with the Group's "Supplier Conduct Code" (《供應商行為準則》). This code provides clear guidance about the Group's commitments and expectations on sustainability, including the respect for human rights especially for their employees and the compliance with local environmental protection laws and regulations.

The Group has established "Procurement Management Measures"(《採購管理辦法》), in which the designated personnel take responsibility for procurement, and the principles, ways and procedures are standardized to ensure the normal supply of materials and services. The Group's general office selects based on the result of the Preliminary Investigation Report of each candidate's suppliers prepared by the Operation Department, listing the potential partners' basic business information, licences, operational and financial performances, as well as the involved non-compliance or legal cases. Besides, the Group has a qualified supplier list that will be reviewed annually against four main aspects, namely regulatory compliance, employee rights, health and safety and environmental protection, to ensure all suppliers' performances meet the Group's standards. In promotion of green and sustainable procurement practices, the Group prioritizes goods with origins that are conforming to the international production safety standards during procurement, while putting the collaboration with suppliers with green and eco-friendly awareness in the first place during suppliers selection.

營運慣例

供應鏈管理

本集團與廣泛的供應商合作，採購包括車輛及其零部件、鋼鐵生產原料和冷凍肉類等產品。本集團意識到其採購決策可能會對環境和社會造成重大影響，因此，本集團努力在其供應鏈中維持其高標準的商業行為。本集團與供應商保持穩定、安全和有效的夥伴關係，並促進彼等嚴格遵守本集團的《供應商行為準則》。此準則為本集團在可持續發展方面的承諾及期望提供明確指引，包括尊重人權(尤其針對其員工)及遵守當地環境保護法律法規。

本集團已設立《採購管理辦法》，由專人負責採購事宜，規範採購原則、方式及程序，確保物資與服務的正常供應。本集團綜合辦公室根據營運部編製的每位候選供應商的初步調查報告結果進行篩選，列出潛在合作夥伴的基本業務資料、執照、經營和財務業績，以及所涉及的不合規或法律案件。另外，本集團備有合資格供應商名單，每年通過四個主要方面檢討該名單，即監管合規、僱員權利、健康與安全以及環境保護，以確保所有供應商的表現符合本集團的標準。在推動綠色可持續採購工作的過程中，本集團於採購時優先選擇原產地符合國際安全生產標準的貨物，並於篩選供應商時優先考慮與具有綠色環保意識的供應商合作。

To manage the potential environmental and social risks along the supply chain, the Group implements a differentiated management strategy for its suppliers to identify their latent risks and ensure they operate in accordance with the "Supplier Code Conduct" (《供應商行為準則》). In particular, a detailed list of risk and prevention and control measures are constructed in managing the potential significant risks of the cold chain logistic business from three perspectives: procurement, storage and sales. In the meantime, audits and evaluations are conducted by the Group's legal department jointly with the finance department to ensure no illegal activities are involved in the partnership. Information of suppliers who provide products or services to the Group is reviewed regularly to monitor the effectiveness of the "Supplier Code Conduct".

為管理供應鏈中潛在的環境和社會風險，本集團對其供應商實施差異化管理策略，以識別其潛在風險並確保彼等按照《供應商行為準則》營運。具體而言，從採購、倉儲、銷售三個角度，對冷鏈物流業務潛在的重大風險進行管理，列出詳細的風險點和防控措施清單。同時，本集團法務部會同財務部進行審計和評估，確保合作企業不存在違法違規行為。有關向本集團提供產品或服務的供應商的資料會被定期審查，以監控《供應商行為準則》的有效性。

The Group maintained a stable business relationship with all its suppliers. In 2023, the Group has 119 suppliers totally, of which 112 suppliers from the PRC, 7 suppliers from Hong Kong (2022: 113 suppliers in the PRC), representing an increase as compared to 2022, to which the aforementioned suppliers' management policies are applied.

本集團與其所有供應商保持穩定的業務關係。2023年本集團供應商數目共計有119名供應商，當中有112名來自中國內地，7名來自中國香港(2022年：113名中國內地供應商)，較2022年增加。本集團已對該等供應商實施上述供應商管理政策。

To keep up the stable communication with its suppliers, the Group signs the memorandum with its suppliers and actively communicates with them through digital means such as phone calls, emails, instant messages and video conference. Meanwhile, regular on-site visits are also conducted by the operation department for more efficient communication.

為保持與供應商的穩定溝通，本集團與供應商簽訂備忘錄，並通過電話、電子郵件、短信及視頻會議等數字工具積極與供應商溝通。同時，營運部亦定期進行實地考察，以提高溝通效率。

Product Responsibility

As a national 5A-level integrated service logistics company, the Group has been invariably committed to providing its customers with people-oriented, tailor-made and professional services. The Group has formulated relevant policies, kept reviewing its services and making corresponding improvements from the ESG perspectives, which allows the Group to refine its operations on a continuous basis and serve its customers politely and compliantly in compliance with the strict regulations in various national jurisdictions.

產品責任

作為國家5A級綜合服務物流企業，本集團始終致力於為其客戶提供以人為本、量身定制的專業服務。本集團已制定相關政策，不斷從環境、社會及管治角色審視自身服務，並作出相應改善，藉以持續完善業務，以禮貌、合規方式服務客戶，以支持其符合各國家司法權區的嚴格法規。

Adhering to the reporting principle of materiality, policies and approaches regarding product recalls, advertising and labelling, which are not material to the Group given its business nature, are not disclosed in this section. In 2023, the Group was in compliance with the relevant laws and regulations regarding health and safety, advertising, intellectual property, labelling and privacy matters of its products and services that are material to the Group, including but not limited to "Law of the People's Republic of China on Protection of Consumer Rights and Interests" (《中華人民共和國消費者權益保護法》) and "Advertising Law of the People's Republic of China" (《中華人民共和國廣告法》).

依據重要性報告原則，由於本集團的業務性質使然，關於產品回收程序、廣告及標簽的政策及方針對本集團而言非屬重大，故未有於本節披露。於2023年，本集團遵守關於產品及服務的健康與安全、廣告、知識產權、標簽及私隱事宜且對本集團而言屬重大的相關法律及法規，包括但不限於《中華人民共和國消費者權益保護法》及《中華人民共和國廣告法》。

Quality of Service

In order to enhance the safety and high quality of its logistics and warehouse services during operations and aftersales, all logistics and warehousing work before the official delivery to end customers must be operated by designated supporting service providers approved by the management. The Group upholds the concept of precautionary principle during its daily operations, with the potential risks prejudged beforehand, whole process supervision during projects and the active review afterwards as its main responsibility concepts. The Group has obtained the certification of ISO9001 Quality Management System. The Group mainly provides services and does not manufacture goods. In 2023, the Group did not have any recalls due to safety and health related matters (2022: no recalls).

服務質量

為提高其在營運和售後期間物流和倉儲服務的安全性和高質量，在正式交付予最終客戶之前，所有物流和倉儲工作必須由管理層批准的指定配套服務提供商進行。本集團在日常經營中秉持預防為主的理念，以事前預判潛在風險、事中過程監管、事後主動審查為其主要責任理念。本集團已通過ISO9001質量管理體系認證。本集團主要提供服務，並未生產製造商品，於2023年，本集團沒有發生任何因安全及健康而需回收事件(2022年：無回收事件)。

In order to maintain stable service quality, the Group actively explores multiple logistics solutions such as railway, road and searail combined transportation etc. to preserve the continuous supply of goods. Meanwhile, the Group also expands the diversity of its supplier-client network and explores a new supply chain model with the adaptation of digital storage technologies in response to the fast-changing market demand.

為保持穩定的服務質量，本集團積極探索鐵路、公路、海鐵聯運等多種物流解決方案，保障貨物的持續供應。同時，本集團亦擴大供應商與客戶網絡的多元化，探索採用數字存儲技術的新型供應鏈模式，以應對瞬息萬變的市場需求。

Transportation and Safety of Storage

To track the location of vehicles and goods in real time, the Group has built the monitoring system and cargo tracking system, which enables the Group to have timely access to the status of cargo transportation. To ensure the safety of goods during transportation, dash cams are set up to inspect and record the condition of the transporting vehicles, while devices are adopted to prevent accidents such as the dropout of head and trailer as well as forgetting to close the flying wing.

To ensure the safety and strengthen the security of goods, an all-day security inspection system is established within the warehouse area, while special inspections are carried out on a quarterly basis. More than 60 sets of cameras and ancillary equipment were installed and renewed to ensure that all areas in the general bonded warehouse of the Group are under surveillance. To ensure the safety of goods in the warehouse, written documents such as packing list and inspection report of the goods are required and strictly regulated by the Group. Unpacking inspections are performed as well to identify and manage any incoming goods with hazardous substances.

Complaints

Dedicating to its customer service optimization, the Group values customer feedback and formulates a series of customer service management systems and maintains continuous dialogues with its customers. Once any substantiated complaint is received, specific departments of the Group are responsible for dealing with the case and responding to the customer with clear plans for product return, exchange or compensation in a timely manner. In 2023, the Group did not receive any substantial complaints about the service quality (2022: no complaints), and the customer satisfaction remained at a high level according to the results of customer surveys.

運輸及倉儲安全

為了實時跟蹤車輛及貨物的位置，本集團建立了監控系統及貨物跟蹤系統，以便本集團及時瞭解貨物運輸動態。為了確保貨物在運輸過程的安全，本集團安裝行車記錄儀以建立運輸車輛的路況電子檔案，並採用防止飛翼忘關裝置，以及防止牽引車頭和掛車脱落裝置。

為了確保貨物安全及加強安保，倉庫區域內設置了全天候安全檢查系統，並且每季度進行一次專項檢查。本集團已安裝並更新超過60套攝影機及輔助設備，確保本集團保税倉內的所有區域處於監控之下。為確保倉庫內貨物的安全，本集團需要獲取並嚴格管理箱單和檢驗報告等書面文件，並且開箱驗貨，以識別及管理任何帶有危險品的入庫貨品。

投訴

本集團致力於客戶服務優化，重視客戶反饋，制定一系列客戶服務管理體系，並與客戶持續溝通。一旦收到任何屬實的投訴，本集團的特定部門將負責處理，並及時向客戶作出明確的產品退貨、換貨或賠償方案。於2023年，本集團並無接獲任何有關服務質量的重大投訴（2022年：無投訴），根據客戶調查的結果，客戶滿意度亦維持在高水平。

Privacy Matters

It is crucial for the Group to safeguard the security of its business data and the privacy of its customers to prevent any potential losses. Striving to protect all sensitive data, the Group abides by the relevant laws and regulations such as the "Law of the People's Republic of China on Protection of Consumer Rights and Interests" (《中華人民共和國消費者權益保護法》). The information management department formulates and monitors the implementation of the strict policies to safeguard clients' privacy and the internal information of the Group. A network data centre is established to ensure the cyber security of the Group, while risk management and technical incident recovery plans are developed to protect personal data and mitigate losses in case of any accidents. Meanwhile, a confidentially agreement is normally signed with relevant parties for business that ensures no disclosure of any sensitive data to the third-party without authorization.

Intellectual Property Rights

In order to prevent infringement, the Group has established the "Software Legalization Responsibility System" (《軟件正版化工作責任制度》). Employees shall sign the "Letter of Commitment to Use the Legitimate Software" (《使用正版軟件承諾書》) for using the software, strictly abide by the relevant regulations regarding the software legalization, and shall not install or uninstall the software on the computer without permission. The corresponding punishment shall be given according to the circumstances if an employee is found to be using pirated software.

私隱事宜

對本集團而言，保護其業務數據的安全及其客戶的私隱以防止任何潛在損失乃至關重要。本集團竭力保護所有敏感數據，並遵守《中華人民共和國消費者權益保護法》等相關法律法規。資料管理部門制定並嚴格監督政策的執行情況，以保護客戶的私隱及本集團的內部資料。本集團已建立網絡數據中心以確保其網絡安全，亦已制定風險管理及技術事件修復計劃，以保護個人數據並減少意外事故發生時的損失。同時，本集團通常會與相關業務方簽署保密協議，確保在未經授權的情況下不得向第三方披露任何敏感資料。

知識產權

為防止侵權，本集團已建立《軟件正版化工作責任制度》。使用軟件的員工應簽署《使用正版軟件承諾書》，嚴格遵守軟件正版化工作相關規定，不得私自在電腦上安裝或卸載軟件。若發現員工使用盜版軟件，視情節給予相應懲罰。

Anti-corruption

The Group believes that the continued success of a business is built on the stakeholders' trust and confidence. To conduct its business with the highest standards of ethics and integrity, the Group strictly adheres to the local laws and regulations relating to bribery, extortion, fraud and money laundering which have a material impact on the Group, including but not limited to "Anti-Corruption Law of the People's Republic of China" (《中華人民共和國反腐敗法》), "Anti-money Laundering Law of the People's Republic of China" (《中華人民共和國反洗錢法》), "Interim Provisions on Banning Commercial Bribery" (《關於禁止商業賄賂行為的暫行規定》), "Anti-Unfair Competition Law of the People's Republic of China" (《中華人民共和國反不正當競爭法》), "Prevention of Bribery Ordinance" (Cap. 201 of the Laws of Hong Kong) and "Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance" (Cap. 615 of the Laws of Hong Kong).

In 2023, the Group had no concluded legal cases regarding corrupt practices brought against the Group or its employees (2022: no cases).

The Group strictly regulates its business processes and employee behaviour based on the code of conduct as clearly listed in its "Employee Handbook" (《員工手冊》). The Business Department is responsible for conducting risk prevention measures including monthly self-inspection, legal and financial control of all business units involved in lawsuits and the use of funds to prevent any suspicious deals or transactions. Meanwhile, the Group sets up a "Whistleblowing System" (《舉報制度》) and assigns specific discipline employees for the investigation and handling of suspected activities. Employees can report directly to their supervisors or the discipline employees, who will then investigate and verify the related evidence and report to the Group's discipline department and the management. Where any crime is substantiated by the Group, a report will be submitted promptly to relevant regulators or law enforcement authorities when the management considers it necessary. To monitor the effectiveness of the whistleblowing policy, all complaints are reviewed regularly to identify any pattern of alleged improprieties that need to be addressed.

反貪污

本集團認為，企業的持續成功乃以持份者對企業的信任及信心為基礎。為以最高的道德及誠信標準開展業務，本集團嚴格遵守有關賄賂、勒索、欺詐及洗黑錢且對本集團有重大影響的地方法律法規，有關法律法規包括但不限於《中華人民共和國反腐敗法》、《中華人民共和國反洗錢法》、《關於禁止商業賄賂行為的暫行規定》、《中華人民共和國反不正當競爭法》、《防止賄賂條例》(香港法例第201章)及《打擊洗錢及恐怖分子資金籌集(金融機構)條例》(香港法例第615章)。

於2023年，本集團錄得零宗針對本集團或其員工貪污提起的已完結法律案件(2022年：無案件)。

本集團根據《員工手冊》中明確列出的行為準則嚴格規範其業務流程及員工行為。業務部負責實施風險防範措施，包括對涉及訴訟及資金使用的各業務單位進行月度自檢及法律與財務管控，以防範可疑買賣或交易。同時，本集團制定《舉報制度》，並指派特定紀律員對可疑活動進行調查處理。員工可直接向主管或紀律員報告，其後由紀律員調查核實相關證據，並向本集團紀律部門和管理層報告。如本集團發現有任何犯罪行為屬實，會在管理層認為有必要時立即向相關監管機構或執法部門提交報告。為了監控舉報政策的有效性，我們會定期審查所有投訴，以確定需要解決的任何涉嫌不當行為的典例。

To raise their awareness on business ethics from time to time, the Group organizes training activities at least once a year for its employees, and arranges them to learn and refresh their memories on the national anti-corruption policies and the Group's internal code of conduct. The Company also developed an integrity risk prevention and control handbook in 2023 and made a presentation of it to all. In 2023, 66 employees of the Group received a total of approximately 86 hours of anti-corruption training, including but not limited to learning about the discipline ordinance and watching anti-corruption warnings and records on videos.

為不時提高彼等的商業道德意識，本集團至少每年組織一次培訓活動，安排員工學習及回顧國家反腐敗政策和本集團內部行為準則。本公司亦於2023年制定了廉潔風險防控手冊，並向全體人員進行了宣講。於2023年，本集團66名員工接受共計約86小時的反貪污培訓，包括但不限於學習紀律條例及觀看反腐警示錄。

Community

社區

Community Investment

社區投資

As a good corporate citizen, the Group still focuses on its support of the local communities as this is an important part of its social license to operate. The Group has formulated the "Social Welfare Management Policy" (《社會公益事業管理政策》) to focus on the poverty alleviation of the local population and the building of capacity of local communities. As such, the Group's support came in the form of creating local job opportunities and prioritizing local suppliers in 2023. Meanwhile, the Group attaches great importance to fostering a sense of social responsibility among its employees and encouraging them to better serve the community both in work and their personal time. We actively seek opportunities to focus on supporting the local community.

作為良好的企業公民，本集團仍專注於對當地社區的支持，乃因此為其獲得社會經營許可之重要一部分。本集團已制定《社會公益事業管理政策》以專注於當地人口的脫貧和當地社區的能力建設。因此，本集團於2023年以創造當地就業機會和優先考慮當地供應商的形式提供支持。同時，本集團十分重視培養僱員的社會責任意識，並鼓勵他們在工作和個人時間內更好地為社區服務。我們積極尋找機會，專注於支持本地社區。

In 2023, the Group has been committed to fulfilling its social responsibilities. Looking forward, the Group will keep its original intention and mission in mind, and will be committed to carrying out more charitable activities which align with its philosophy.

於2023年，本集團致力踐行社會責任。展望未來，本集團將不忘初心、牢記使命，致力於開展更多符合其理念的慈善活動。

APPENDIX – PERFORMANCE TABLE

Table 1. Number of Employees within the Reporting Scope by Age Group, Gender, Position Type, Employment Type, Geographical Locations[8]

附錄－績效表

表1.於報告範圍內按年齡組別、性別、職位、僱傭類型、地區劃分的僱員人數[8]

Number of employees 僱員人數		Age group 年齡組別									
		Aged 30 or below 30歲或以下		Aged between 31 and 40 31歲至40歲		Aged between 41 and 50 41歲至50歲		Aged 51 or above 51歲或以上		Total 總數	
Gender 性別		2023 2023年	2022 2022年	2023 2023年	2022 2022年	2023 2023年	2022 2022年	2023 2023年	2022 2022年	2023 2023年	2022 2022年
Male	男性	78	96	314	370	391	382	152	138	935	986
Female	女性	20	33	154	174	97	69	2	3	273	279
Total	總數	98	129	468	544	488	451	154	141	1,208	1,265

Number of employees 僱員人數		Position 職位							
		General employee 一般員工		Management 管理人員		Director and senior management 董事及高級管理人員		Total 總數	
Gender 性別		2023 2023年	2022 2022年	2023 2023年	2022 2022年	2023 2023年	2022 2022年	2023 2023年	2022 2022年
Male	男性	765	800	147	152	23	34	935	986
Female	女性	203	216	64	58	6	5	273	279
Total	總數	968	1,016	211	210	29	39	1,208	1,265

Number of employees 僱員人數		Employment type 僱傭類型							
		Full time 全職		Part time/Dispatched 兼職／派遣		Out-sourced 外包		Total 總數	
		2023 2023年	2022 2022年	2023 2023年	2022 2022年	2023 2023年	2022 2022年	2023 2023年	2022 2022年
Total	總數	952	1,017	76	90	180	158	1,208	1,265

Number of employees 僱員人數		Geographical location 地區					
		PRC 中國		Japan 日本		Total 總數	
		2023 2023年	2022 2022年	2023 2023年	2022 2022年	2023 2023年	2022 2022年
Total	總數	1,202	1,258	6	7	1,208	1,265

Note:

8. The employment data in headcount was obtained from the Group's human resources department based on the employment contracts entered into between the Group and its employees. The data covered employees engaged in a direct employment relationship with the Group according to relevant local laws and workers whose work and/or workplace was controlled by the Group. The methodology adopted for reporting on employment data set out above was based on "How to Prepare an ESG Report — Appendix 3: Reporting Guidance on Social KPIs" issued by the Stock Exchange.

附註：

8. 職工數據是根據本集團與其僱員之間訂立的僱傭合同，從本集團的人力資源部獲得。此數據涵蓋根據當地有關法律與本集團有直接僱傭關係的僱員以及其工作和／或工作場所受本集團控制的員工。上述報告職工數據所採用的方法乃基於聯交所發佈的《如何編備環境、社會及管治報告－附錄三：社會關鍵績效指標匯報指引》。

Table 2. Employee Turnover Rate within the Reporting Scope by Age Group, Gender and Geographical Locations[9]

表2.於報告範圍內按年齡組別、性別及地區劃分的僱員流失率[9]

Employee turnover data 僱員流失數據			Age group 年齡組別									
			Aged 30 or below 30歲或以下		Aged between 31 and 40 31歲至40歲		Aged between 41 and 50 41歲至50歲		Aged 51 or above 51歲或以上		Total 總數	
	Gender 性別		2023 2023年	2022 2022年	2023 2023年	2022 2022年	2023 2023年	2022 2022年	2023 2023年	2022 2022年	2023 2023年	2022 2022年
Number of employees 人數	Male	男性	9	9	24	28	26	11	19	13	78	61
	Female	女性	2	4	12	4	9	6	1	1	24	15
	Total	總數	11	13	36	32	35	17	20	14	102	76
Employee turnover rate (%) 流失率(%)	Male	男性	11.54	9.38	7.64	7.57	6.65	2.88	12.50	9.42	8.34	6.19
	Female	女性	10.00	12.12	7.79	2.30	9.28	8.70	50.00	33.33	8.79	5.38
	Total	總數	11.22	10.08	7.69	5.88	7.17	3.77	12.99	9.93	8.44	6.01

Employee turnover data 僱員流失數據		Locations 地區					
		PRC 中國		Others 其他		Total 總數	
		2023 2023年	2022 2022年	2023 2023年	2022 2022年	2023 2023年	2022 2022年
Total number of employees	總人數	102	73	–	3	102	76
Total employee turnover rate (%)	總流失率(%)	8.49	5.80	–	42.86	8.44	6.01

Note:

9. Employee turnover rate = number of employees in the category leaving employment during the year ÷ number of employees in the category as at year-end × 100%. The methodology adopted for reporting on turnover data set out above was based on "How to Prepare an ESG Report —Appendix 3: Reporting Guidance on Social KPIs" issued by the Stock Exchange.

附註：

9. 僱員流失率＝全年該類別離職員工人數÷年末該類別僱員人數 × 100%。上述報告員工流失數據所採用的方法乃基於聯交所發佈的《如何編備環境、社會及管治報告－附錄三：社會關鍵績效指標匯報指引》。

Table 3. Training Hours Received by the Employees within the Reporting Scope by Gender and Position Type[10]

表3.於報告範圍內按性別及職位劃分的僱員培訓數據[10]

Training data 培訓數據			Employment type 僱傭類型							
			General employee 一般員工		Management 管理人員		Director and senior management 董事及高級管理人員		Total 總數	
	Gender 性別		2023 2023年	2022 2022年	2023 2023年	2022 2022年	2023 2023年	2022 2022年	2023 2023年	2022 2022年
Employees trained 培訓人數	Male	男性	105	103	16	20	8	14	129	137
	Female	女性	54	66	12	11	4	2	70	79
	Total	總數	159	169	28	31	12	16	199	216
Breakdown of employees trained (%)[11] 受訓僱員明細(%)[11]	Male	男性	52.76	47.68	8.04	9.26	4.02	6.48	64.82	63.42
	Female	女性	27.14	30.56	6.03	5.09	2.01	0.93	35.18	36.58
	Total	總數	79.90	78.24	14.07	14.35	6.03	7.41	16.47	17.08
Total training hours 總時數	Male	男性	1,400	2,369.00	238.50	302.00	70.00	125.50	1,708.50	2,796.50
	Female	女性	539.50	1,142.50	130.50	343.00	30.00	23.00	700	1,508.50
	Total	總數	1,939.50	3,511.50	369.00	645.00	100.00	148.50	2,408.50	4,305.00
Average training hours[12] 平均培訓時數[12]	Male	男性	1.83	2.96	1.62	1.99	3.04	3.69	1.83	2.84
	Female	女性	2.66	5.29	2.04	5.91	5.00	4.60	2.56	5.41
	Total	總數	2.00	3.46	1.75	3.07	3.45	3.81	1.99	3.40

Notes:

10. The methodology adopted for reporting employee training data set out above was based on "How to Prepare an ESG Report — Appendix 3: Reporting Guidance on Social KPIs (《如何編備環境、社會及管治報告－附錄三：社會關鍵績效指標匯報指引》)" issued by the Stock Exchange.

11. Breakdown of employees trained = number of employees trained in the category during the year ÷ total number of employees trained during the year × 100% (where the total is the percentage of employees trained = total number of employees trained ÷ total number of employees as at year-end × 100%).

12. Average training hours = total number of training hours of employee in the category during the year ÷ number of employees as at year-end in the category.

附註：

10. 上述報告員工培訓數據所採用的方法乃基於聯交所發佈的《如何編備環境、社會及管治報告－附錄三：社會關鍵績效指標匯報指引》。

11. 受訓僱員明細＝全年該類別的受訓僱員人數 ÷ 全年總受訓僱員人數 × 100%（其中總數總計為受訓僱員佔比＝全年總受訓僱員人數 ÷ 年末總僱員人數 × 100%）。

12. 平均培訓時數＝全年該類別僱員培訓總時數 ÷ 年末該類別的僱員人數。

CORPORATE GOVERNANCE REPORT
企業管治報告

The Company believes that stringent corporate governance practices can enhance credibility and transparency and are in the interests of the shareholders of the Company. The Company has established a complete set of code on corporate governance practices –"Handbook of Corporate Governance Practices" pursuant to the requirements of the GEM Listing Rules. Save as disclosed below, the Company has complied with all the requirements of the Corporate Governance Code (the "Code") set out in Appendix 15 (renamed as Appendix C1 since 31 December 2023) of the GEM Listing Rules throughout the reporting year, save for the deviation of Code Provision C.1.6.

本公司相信用嚴格的企業管治常規可以提高可信性及透明度，符合本公司股東的利益。本公司已根據GEM上市規則之規定，制訂了一套完整的企業管治守則－《企業管治常規手冊》。除下文所披露者外，於本報告年度，本公司遵守了GEM上市規則附錄15(於2023年12月31日起改稱為附錄C1)中企業管治守則(「守則」)的所有條文，惟守則條文C.1.6偏離除外。

SECURITIES TRANSACTION BY THE DIRECTORS

The Group has adopted a code of dealing in securities by the Directors of the Group, which was formulated in accordance with Rules 5.48 to 5.68 of the GEM Listing Rules for the purpose of setting out its own required standards for assessment of the conduct of the Directors in dealings in the securities of the Group. Upon enquiries made to each Director by the Company, all Directors confirmed that they have complied with the code of dealing in securities by the Directors.

董事的證券交易

本集團已採納按照GEM上市規則第5.48至5.68條訂定本集團董事證券交易買賣守則，目的為列明本集團董事於買賣本集團的證券時用以衡量本身操守的所需標準。經本公司向各董事作出查詢後，所有董事均已確認一直遵守董事證券交易買賣守則。

THE BOARD

The Board of the Company comprises 9 Directors which includes 2 executive Director, 3 non-executive Directors and 4 independent non-executive Directors, among which, Yang Weihong and Ma Xin are the executive Directors; Li Jian, Sun Jing and Meng Jun are non-executive Directors; Cheng Xinsheng, He Yongjun, Japhet Sebastian Law and Peng Zuowen are independent non-executive Directors, details of the members of the Board are set out under the section headed "Directors, Supervisors and Senior Management".

董事會

本公司董事會現由9名董事組成，2名執行董事，3名非執行董事，4名獨立非執行董事。執行董事：楊衛紅及馬欣，非執行董事：李健、孫靜及孟雋，獨立非執行董事：程新生、何勇軍、羅文鈺及彭作文，董事會成員之詳細資料載於「董事、監事及高級管理層」一節。

The Board of the Company is responsible for general meetings, and to exercise the functions granted by the general meetings and the articles of association of the Company (the "Articles"). The major responsibilities of the Board include formulating the business plans and investment advices of the Company, convening general meetings and signing resolutions proposed at the general meetings, formulating and reviewing the corporate governance policies and practices of the Company, reviewing and monitoring the training and continuous professional development of the Directors and senior management, reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements, developing, reviewing and monitoring the code of conduct applicable to employees and Directors and "Handbook of Corporate Governance Practices (《企業管治常規手冊》)", and reviewing the Company's compliance with the Code and disclosure in the "Corporate Governance Report (《企業管治報告》)" of the Company. The interests of shareholders and the Company is the primary concern for every member of the Board. Directors should always comply with the relevant laws and regulations in a dedicated manner. The management of the Company is responsible to the Board, to exercise the board resolutions and report to the chairman and the Board in respect of the operation of the Company in a timely manner. The management timely provides the updated information to the member of the Board every month by delivery of monthly business report and statements, which set out, among other things, the performance, financial position, prospects and easily understandable assessment of the Company.

本公司董事會對股東大會負責，行使股東大會及公司章程(「公司章程」)授予的各項職權。董事會主要職責包括：制訂本公司的業務計劃及投資建議；召開股東大會及簽署股東大會上提呈的決議案，制定及檢討本公司的企業管治政策及常規；檢討及監察董事及高級管理人員的培訓及持續專業發展；檢討及監察本公司在遵守法律及監管規定方面的政策及常規；制定、檢討及監察適用於僱員及董事的操守準則及《企業管治常規手冊》；及檢討本公司遵守企業管治守則的情況及在《企業管治報告》內的披露等。股東及本公司的利益為董事會各成員首要關注的事項。董事須一直遵守相關法例及規定，盡忠職守。本公司管理層對董事會負責，執行董事會決議，並及時向董事長和董事會匯報公司經營情況等內容。管理層每月通過發送經營月報、報表等資料向董事會成員及時提供更新資料，當中載列有關本公司的表現、財務狀況、前景及易於理解的評估等內容。

All the independent non-executive Directors appointed by the Company have extensive experience in finance or enterprise management and other professional areas. Acting in a careful and detailed manner, independent Directors also need to safeguard the interests of the Company and the shareholders by providing independent advice relating to connected transactions and material issues of the Company and providing professional recommendations for the long-term and stable development of the Company's business.

本公司所委任獨立非執行董事均擁有豐富的財務或企業管理及其他專業範疇經驗。獨立董事亦須謹慎周詳行事，透過提供有關本公司關連交易及重要事項的獨立意見，以及就本公司業務的長遠穩定發展提供專業建議，保障本公司及股東利益。

The Directors are subject to a term of office of 3 years and shall be eligible for re-election upon expiry of the term in accordance with the Articles. The Board considers that the non-executive Directors and independent non-executive Directors could maintain a reasonable balance with the executive Directors of the Board, so as to safeguard the interests of the Company and its shareholders. The non-executive Directors and independent non-executive Directors perform their responsibilities of developing the Company's policies by providing constructive opinions.

董事任期為3年，屆滿後具備資格的按公司章程規定重選。董事會認為，非執行董事和獨立非執行董事能與董事會執行董事人數保持一個合理的平衡，能為本公司及其股東的利益提供保障。非執行董事和獨立非執行董事透過提供富建設性的意見，對制定本公司政策盡其職責。

During the reporting year, the Company complied with the requirements of Rules 5.05(1) and (2) and 5.05A of the GEM Listing Rules. As of the end of the reporting year, the Board of the Company comprises 4 independent non-executive Directors, among which Cheng Xinsheng has the competent professional qualification in accordance with the requirements of Rule 5.05(2). The independent non-executive Directors appointed by the Company represent at least one-third of the Board members.

於本報告年度內，本公司一直遵守GEM上市規則第5.05(1)及(2)條，第5.05A條之規定。截至本報告年度末，本公司董事會包含4名獨立非執行董事，其中程新生具備第5.05(2)條規定的適當的專業資格。本公司所委任的獨立非執行董事佔董事會成員人數達三分之一以上。

The Board considers that the following features or mechanisms are effective in ensuring that the Board is provided with independent views and opinions:

董事會認為以下特徵或機制足以有效確保董事會獲得獨立觀點和意見：

1. The Company currently has 2 executive Directors and the other 7 Directors are all non-executive Directors who are independent of each other and of senior management and have no relationship with each other.

1. 本公司現有2名執行董事，其餘7名董事全部均為非執行董事，彼此之間及與高級管理人員之間各自獨立，概無任何關係。

2. The independent non-executive Directors are required to review their independence on an annual basis.

2. 獨立非執行董事須按年檢討其獨立性。

3. None of the Directors is beneficially interested in the share capital of any member of the Group or has any right to subscribe or nominate persons to subscribe for securities in any member of the Group.

3. 所有董事概無實益擁有本集團任何成員公司的股本權益，亦無擁有可認購或提名他人認購本集團任何成員公司的證券的任何權利。

4. All Directors may seek advice from the Company's Legal Department and also from an independent adviser at the Company's expense.

4. 所有董事均可向本公司法務部徵詢意見，亦可徵詢獨立顧問意見，有關費用由本公司支付。

After reassessment of the independence of the independent non-executive Directors by the Company in January 2024, the Company considered that each of the independent non-executive Directors has complied with all independence guidelines set out in Rule 5.09 of the GEM Listing Rules.

本公司已於2024年1月重新審查獨立非執行董事的有關獨立性。本公司認為每位獨立非執行董事均符合GEM上市規則第5.09條所列出之每項關於獨立性的指引。

There is no financial, business, family or material relationship among the Board members.

董事會成員之間沒有任何財務、業務、家屬或重大關係。

A training was provided for each new Director of the Company after his/her appointment, to ensure he/she would understand the operation and business of the Group and be fully aware of his/her responsibilities and obligations as a Director. During the reporting year, the newly appointed Directors Ms. Sun Jing and Ms. Meng Jun had obtained the legal advice referred to in Rule 5.02D of the GEM Listing Rules on 15 May 2023 and 4 July 2023 respectively, and confirmed that they understood their obligations as a director of the Company. The Group provides briefings and seminars to all Directors, so as to enhance his/her awareness of the relevant GEM Listing Rules and other applicable regulatory requirements as well as the latest developments in the business of the Group. During the reporting year, the Directors complied with Code Provision A.6.5 in the following ways:

本公司每名新委任董事於獲委任後獲得一次培訓，確保其瞭解本集團之營運及業務，並完全知悉身為董事所擔負之責任及義務。於本報告年度內，新任董事孫靜女士及孟雋女士分別於2023年5月16日及2023年7月4日取得GEM上市規則第5.02D條所述的法律意見，並確認明白其作為本公司董事的責任。本集團向所有董事提供簡報及研討會，令其獲悉有關GEM上市規則及其他適用監管規定，以及集團業務發展的最新信息。於本報告年度內，董事以以下方式遵守了守則條文A.6.5：

Director	董事	Reading Materials 閱覽資料	Seminar 研討會
Executive Director	**執行董事**		
Mr. Yang Weihong	楊衛紅先生	√	√
Non-executive Directors	**非執行董事**		
Mr. Li Jian	李健先生	√	√
Ms. Meng Jun *(appointed on 21 June 2023)*	孟雋女士 *（已於2023年6月21日獲委任）*	√	√
Ms. Sun Jing *(appointed on 12 May 2023)*	孫靜女士 *（已於2023年5月12日獲委任）*	√	√
Mr. Jo Shibin *(resigned on 21 June 2023)*	徐志敏先生 *（已於2023年6月21日辭任）*	√	√
Mr. Zhang Yan *(resigned on 25 January 2024)*	張炎先生 *（已於2024年1月25日辭任）*	√	√
Mr. Zhou Zhiyuan *(retired on 12 May 2023)*	周志遠先生 *（於2023年5月12日退任）*	√	√
Independent Non-executive Directors	**獨立非執行董事**		
Prof. Cheng Xinsheng	程新生教授	√	√
Mr. He Yongjun	何勇軍先生	√	√
Prof. Japhet Sebastian Law	羅文鈺教授	√	√
Mr. Peng Zuowen	彭作文先生	√	√

The Board held thirteen Board meetings in 2023 to discuss and decide on material strategies, material operating issues, financial issues and other matters as required in the Articles. The Company has kept the detailed minutes of the relevant meetings.

董事會於2023年度內共舉行了13次董事會議，討論和決定本公司的重大戰略、重大經營事項、財務事項及公司章程中規定的其他事項。本公司已保存相關會議所進行業務的詳細會議紀錄。

The attendance of the Board members during the year is set out as follows:

董事會成員於本年度出席會議的紀錄如下：

Directors	董事	Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Nomination Committee Meeting 提名委員會會議	General Meeting 股東大會
		Number of meeting attended/ Number of meeting held during tenure (Attendance) 會議出席數目／任期內會議舉行數目(出席率)				
Executive Director	**執行董事**					
Mr. Yang Weihong	楊衛紅先生	13/13(100%)	N/A 不適用	N/A 不適用	2/2(100%)	2/2(100%)
Non-executive Directors	**非執行董事**					
Mr. Li Jian note 1	李健先生附註1	12/13(92%)	N/A 不適用	N/A 不適用	N/A 不適用	2/2(100%)
Ms. Meng Jun note 2 *(appointed on 21 June 2023)*	孟雋女士附註2 *(已於2023年6月21日獲委任)*	7/9(78%)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Ms. Sun Jing *(appointed on 12 May 2023)*	孫靜女士 *(已於2023年5月12日獲委任)*	11/11(100%)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Jo Shibin note 3 *(resigned on 21 June 2023)*	徐志敏先生附註3 *(已於2023年6月21日辭任)*	2/4(50%)	N/A 不適用	N/A 不適用	N/A 不適用	1/2(50%)
Mr. Zhang Yan note 4 *(resigned on 25 January 2024)*	張炎先生附註4 *(已於2024年1月25日辭任)*	11/13(85%)	N/A 不適用	N/A 不適用	N/A 不適用	2/2(100%)
Mr. Zhou Zhiyuan note 5 *(retired on 12 May 2023)*	周志遠先生附註5 *(於2023年5月12日退任)*	2/2(100%)	N/A 不適用	N/A 不適用	N/A 不適用	1/2(50%)

Directors	董事	Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Nomination Committee Meeting 提名委員會會議	General Meeting 股東大會
		Number of meeting attended/ Number of meeting held during tenure (Attendance) 會議出席數目／任期內會議舉行數目(出席率)				
Independent Non-executive Director	**獨立非執行董事**					
Prof. Cheng Xinsheng note 6	程新生教授附註6	12/13(92%)	4/4(100%)	6/6(100%)	N/A 不適用	2/2(100%)
Mr. He Yongjun	何勇軍先生	13/13(100%)	4/4(100%)	N/A 不適用	N/A 不適用	2/2(100%)
Prof. Japhet Sebastian Law note 7	羅文鈺教授附註7	12/13(92%)	4/4(100%)	6/6(100%)	2/2(100%)	2/2(100%)
Mr. Peng Zuowen	彭作文先生	13/13(100%)	N/A 不適用	6/6(100%)	2/2(100%)	2/2(100%)

Note:

1. Mr. Li Jian appointed Ms. Meng Jun to attend one Board meeting. This attendance was not included in Mr. Li Jian's attendance.

2. Ms. Meng Jun appointed Mr. Li Jian to attend two Board meetings. These two attendances were not included in Ms. Meng Jun's attendance.

3. Mr. Jo Shibin appointed Mr. Li Jian to attend two Board meetings and one general meeting. These three attendances were not included in Mr. Jo Shibin's attendance. Mr. Jo Shibin did not attend the general meeting in person due to his personal reasons, which is not in compliance with Code Provision C.1.6.

4. Mr. Zhang Yan appointed Mr. Yang Weihong to attend two Board meetings. These two attendances were not included in Mr. Zhang Yan's attendance.

附註：

1、 李健先生曾委任孟雋女士出席1次董事會會議會議，該1次代為出席未計入李健先生的出席率。

2、 孟雋女士曾委任李健先生出席2次董事會會議，該2次代為出席未計入孟雋女士的出席率。

3、 徐志敏先生曾委任李健先生出席2次董事會會議和1次股東大會，該3次代為出席未計入徐志敏先生的出席率，徐志敏先生由於個人原因未能出席股東大會的此等情況偏離守則條文C.1.6。

4、 張炎先生曾委任楊衛紅先生出席2次董事會會議，該2次代為出席未計入張炎先生的出席率。

5. Mr. Zhou Zhiyuan appointed Mr. Yang Weihong to attend one general meeting. This attendance was not included in Mr. Zhou Zhiyuan's attendance. Mr. Zhou Zhiyuan did not attend the meeting in person due to his personal reasons, which is not in compliance with Code Provision C.1.6.

6. Prof. Cheng Xinsheng appointed Mr. Yang Weihong to attend one Board meeting. This attendance was not included in Prof. Cheng Xinsheng's attendance.

7. Prof. Japhet Sebastian Law appointed Prof. Cheng Xinsheng to attend one Board meeting. This attendance was not included in Prof. Japhet Sebastian Law's attendance.

5、 周志遠先生曾委任楊衛紅先生出席1次股東大會，該1次代為出席未計入周志遠先的出席率，周志遠先生由於個人原因未能出席股東大會的此等情況偏離守則條文C.1.6。

6、 程新生教授曾委任楊衛紅先生出席1次董事會會議，該1次代為出席未計入程新生教授的出席率。

7、 羅文鈺教授曾委任程新生教授出席1次董事會會議，該1次代為出席未計入羅文鈺教授的出席率。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Company has complied with the code provisions in the Corporate Governance Code as set out in Part 2 of Appendix 15 (renamed as Appendix C1 since 31 December 2023) of the GEM Listing Rules. Pursuant to the Code Provision C.2.1, the roles of the chairman of the Board (the "Chairman") and the chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the Chairman and the chief executive should be clearly established and set out in writing.

Except for the following deviation:

At the fourth meeting of the fourth session of the Board of the Company held on 20 March 2018, Mr. Yang Weihong was appointed as the president (the "President", equivalent to the "chief executive") of the Company, and at the 2017 annual general meeting of the Company convened on 11 May 2018, he was elected as an executive director of the Company and appointed as the Chairman.

At the 2019 annual general meeting of the Company convened on 19 June 2020 and the 2022 annual general meeting of the Company convened on 12 May 2023, Mr. Yang Weihong was re-elected as an executive Director of the fifth and sixth session of the Board of the Company and appointed as the Chairman respectively.

主席與行政總裁

本公司一直遵守GEM上市規則附錄十五(於2023年12月31日起改稱為附錄C1)第二部份所載之企業管治守則之守則條文，根據守則條文C.2.1，董事會主席(「主席」)與行政總裁的角色應有區分，並不應由一人同時兼任。主席與行政總裁之間職責的分工應清楚界定並以書面列載。

惟以下偏離者除外：

於二零一八年三月二十日本公司第四屆董事會第四次會議上楊衛紅先生獲委任本公司總裁(「總裁」)(其職位相當於行政總裁)職務，並於二零一八年五月十一日召開的二零一七年度股東週年大會上選舉為本公司執行董事並獲選為主席。

在本公司於二零二零年六月十九日召開的二零一九年度股東週年大會上，及在本公司於二零二三年五月十二日召開的二零二二年度股東週年大會上，楊衛紅先生分別獲重選連任為本公司第五屆、第六屆董事會執行董事並獲選為主席。

As a result, from 11 May 2018 to 13 July 2023, the roles of Chairman and President were assumed by Mr. Yang Weihong.

由此，自2018年5月11日至2023年7月13日，主席兼總裁由楊衛紅先生一人擔任。

The Board has been continuously reviewing the effectiveness of the corporate governance structure of the Group, and identifying suitable candidates according to the needs of business development of the Company. At the fourth (temporary) meeting of the sixth session of the Board of the Company held on 13 July 2023, Mr. Yang Weihong resigned as the general manager of the Company due to work arrangements, and Ms. Ma Xin was appointed as the deputy general manager (presiding work) of the Company at the fourth (temporary) meeting of the sixth session of the Board of the Company convened on the same date. Her position is equivalent to that of chief executive. On 25 January 2024, Ms. Ma Xin was appointed as the general manager of the Company, which position is equivalent to that of chief executive. Mr. Yang Weihong remains the executive Director and Chairman of the Board. Accordingly, the Company has complied with the requirements of code provision C.2.1.

一直以來董事會亦在不斷檢討本集團企業管治架構的效力，根據公司經營發展需要在物色合適的人選。於2023年7月13日本公司第六屆董事會第四次(臨時)會議上，由於工作安排，楊衛紅先生辭任本公司總經理職務，並於同日召開的本公司第六屆董事會第四次(臨時)會議上聘任馬欣女士為本公司副總經理(主持工作)，其職位相當於行政總裁。於2024年1月25日馬欣女士獲委任為本公司總經理，其職位相當於行政總裁。楊衛紅先生仍然為執行董事及董事會主席。據此，本公司已遵守守則條文C.2.1之規定。

TERM OF OFFICE AND RE-ELECTION

The terms of office of the Directors of the Company (including independent non-executive Directors) are three years. All current Directors will hold office until the expiry of the sixth session of the Board. The Directors shall retire upon expiry of their terms of office and shall be eligible for re-election.

任期及重選

本公司董事(包括獨立非執行董事)任期均為3年。本公司現任的所有董事之任期至本公司第六屆董事會屆滿時止。董事任期屆滿後將退任，並具資格的可接受重選。

THE COMMITTEES OF THE BOARD

Each of the audit committee, remuneration committee and nomination committee of the Company has specific terms of reference in place, with the authorities and responsibilities of each committee clearly defined which have been published on the websites of the Stock Exchange and the Company.

(1) Audit committee

The Company has set up an audit committee pursuant to the requirements under Rule 5.28 of the GEM Listing Rules and the "Guidelines for the Establishment of Audit Committees" prepared by the Hong Kong Institute of Certified Public Accountants, and its duties and responsibilities have been properly laid down in writing under the requirements of Rule 5.29 of the GEM Listing Rules. The audit committee currently comprises Prof. Cheng Xinsheng (chairman), Mr. He Yongjun and Prof. Japhet Sebastian Law (all being independent non-executive Directors), among which Prof. Cheng Xinsheng has the relevant professional qualification and financial experience. The members of the audit committee convene meetings regularly with the management and external auditors and review the internal audit report and the quarterly, interim and annual results of the Group. The audit committee reviewed the audited financial statements for the year ended 31 December 2023 and recommended approval to the Board. In 2023, the audit committee held a total of four meetings to review the financial information and the risk management and internal control system etc. of the Company. For the year ended 31 December 2023, the Company complied with the requirements of Rule 5.28 of the GEM Listing Rules in respect of the audit committee.

董事會轄下的委員會

本公司的各審核委員會、薪酬委員會和提名委員會，均有訂立特定職權範圍，並已在聯交所網頁及本公司網站公開，清楚列明各委員會之權力及責任。

(1) 審核委員會

本公司已根據GEM上市規則第5.28條之規定及香港會計師公會編撰之「成立審核委員會指引」成立審核委員會，遵照GEM上市規則第5.29條之規定書面列明其職權及職責。審核委員會現由獨立非執行董事程新生教授(主席)、何勇軍先生及羅文鈺教授組成，其中程新生教授具備合適的專業資格和財務經驗。審核委員會成員定期與管理人員及外聘核數師舉行會議，並審閱本集團內部審核報告以及季度、半年度及年度業績。審核委員會已審閱截至2023年12月31日止年度的經審核財務報表，並建議董事會採納。於2023年，審核委員會共舉行4次會議，審閱本公司之財務資料、檢討本公司風險管理及內部監控系統等。截至2023年12月31日止年度，本公司一直符合GEM上市規則第5.28條關於審核委員會的規定。

(2) Remuneration committee

The Company has set up a remuneration committee in accordance with the requirements of Rule 5.34 of the GEM Listing Rules and its duties and responsibilities have been properly laid down in writing under the requirements of Rule 5.35 of the GEM Listing Rules. The remuneration committee currently comprises Prof. Japhet Sebastian Law (Chairman), Prof. Cheng Xinsheng and Mr. Peng Zuowen (all being independent non-executive Directors). The remuneration committee is mainly responsible for making recommendations to the Board on the remuneration policy and structure for all Directors, supervisors and senior management of the Company and on the establishment of a formal and transparent procedure for developing remuneration policy, reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives, and making recommendations to the Board on the remuneration packages (which include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment) of individual executive Directors and senior management. In 2023, the remuneration committee held six meetings to review the remuneration of Directors, supervisors and senior management of the Company, the withdrawal of annual performance-based bonus of the Company, administrative measures for the remuneration of all management officers and the total annual remuneration of the all management officers, and the performance-managed methods for managers appointment of the Company and the targets responsibility letter, and recommend to the Board. For the year ended 31 December 2023, the Company has complied with the requirements of Rule 5.34 of the GEM Listing Rules in respect of the remuneration committee.

(2) 薪酬委員會

本公司已根據GEM上市規則第5.34條之規定成立薪酬委員會，遵照GEM上市規則第5.35條之規定書面列明其職權及職責。薪酬委員會現由獨立非執行董事羅文鈺教授(主席)、程新生教授及彭作文先生組成。薪酬委員會主要負責就本公司董事、監事及高級管理人員之全體薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策向董事會提出建議，參照董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議，向董事會建議個別執行董事及高級管理人員的薪酬待遇(包括非金錢利益、退休金權利及賠償金額(包括喪失或終止職務或委任的賠償))等工作。於2023年，薪酬委員會共舉行6次會議，並對本公司董事、監事及高級管理人員之薪酬，公司年度績效獎勵金提取、公司企業負責人薪酬管理辦法及企業負責人年薪總量，以及公司聘任制經理層績效管理辦法及目標責任書進行審議並向董事會提出建議。截至2023年12月31日止年度，本公司一直符合GEM上市規則第5.34條關於薪酬委員會的規定。

(3) Nomination committee

The Company has also set up a nomination committee which is responsible for reviewing the structure, size and composition of the Board and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy, identifying individuals suitably qualified as a director or member and selecting or making recommendations to the Board on the selection of individuals nominated for directorships, assessing the independence of independent non-executive Directors and making recommendations to the Board on the appointment, re-appointment and succession of Directors. The nomination committee currently comprises three members, with Mr. Yang Weihong (Chairman) being the chairman and Prof. Japhet Sebastian Law and Mr. Peng Zuowen being the members. Mr. Yang Weihong is the executive Director of the Company, and the other members of the nomination committee are independent non-executive Directors of the Company. In 2023, the nomination committee held two meetings to review the Board of the Company for the year 2023 and execute the provisions on the nomination of the Directors under the Articles and the policies, procedures and criteria of the "Procedures for Shareholders to Propose a Person for Election as a Director (《股東提名人選參選董事的程序》)".

After the resignation of Ms. Peng Bo on 15 September 2022, all the members on the Board of the Company are male members, therefore the Company failed to comply with the requirements set out in the Rule 17.104 of the GEM Listing Rules. Accordingly, the Company has been identifying female candidate who was suitable to qualify as director or member to meet the gender diversity requirements of the Board.

(3) 提名委員會

董事會亦成立提名委員會，負責檢討董事會的架構、人員及構成並就任何配合公司策略而擬對董事會作出的變動提出建議，物色具備合適資格可擔任董事或成員的人士並挑選或提名有關人士出任董事或就此向董事會提供意見，評核獨立非執行董事的獨立性，以及負責就董事委任、重新委任及繼任等事宜向董事會提出建議。提名委員會現有三名成員，主席楊衛紅先生(主席)，委員為羅文鈺教授及彭作文先生。楊衛紅先生為本公司執行董事，而其他提名委員會成員為本公司獨立非執行董事。於2023年，提名委員會舉行2次會議，審視公司2023年度董事會，並執行本公司章程中關於董事提名的規定以及《股東提名人選參選董事的程序》等政策、程序及準則。

於2022年9月15日彭渤女士辭任後，本公司董事會成員全部為男性成員，因此本公司未能符合GEM上市規則第17.104條所載規定。故此，本公司一直在物色具備合適資格可擔任董事或成員的女性人士，以滿足董事會性別多元化的要求。

The Company appointed 2 new directors in 2023, namely Ms. Sun Jing and Ms. Meng Jun. The nomination committee's involvement process and its considerations are as follow:

本公司在2023年委任了2名新董事，分別為孫靜女士和孟雋女士。以下為有關提名委員會的參與過程及考慮因素：

1. The nomination committee learned from industry research that Ms. Sun Jing has extensive experience in asset management, project investment and believed that Ms. Sun Jing's skills and knowledge can complement the professional background of the composition of the Board in these areas. This could bring a new perspective to the business development of the Company and enhance the diversity of the Board.

1、 經行業調查，提名委員會得悉，孫靜女士擁有豐富的資產管理、項目投資方面的經驗，並相信孫靜女士先之技能及知識能夠在該等範疇上補足董事會組成的專業背景，既可為本公司業務發展帶來新的視角，又可提升董事會的多元化。

2. Mr. Jo Shibin resigned as a non-executive director of the Company on 21 June 2023. According to the recommendation of Chia Tai Company, a shareholder of the Company, Ms. Meng Jun was recommended as candidate of non-executive Director of the Company. The nomination committee has considered the unique experience and backgrounds of Ms. Meng Jun in areas of project investment, financial and corporation management in accordance with the Company's business needs, and considers that she is qualified to serve as non-executive Director of the Company.

2、 徐志敏先生於2023年6月21日辭任本公司非執行董事。根據本公司股東正大置地推薦，孟雋女士獲推薦為本公司非執行董事候選人。提名委員會根據本公司經營需要考慮了孟雋女士在候選人在項目投資、金融領域及企業管理方面的獨特經驗和經歷，認為其具備擔任本公司非執行董事的任職資格。

Further, the addition of Ms. Sun Jing and Ms. Meng Jun will increase the proportion of female members on the Board, increase the number of Directors under the age of 50 and increase the proportion of Directors with a term of 0-3 years, which are in line with the board diversity policy of the Company.

此外，孫靜女士和孟雋女士的加入將提高董事會女性成員佔比，增加50歲以下年齡組董事的人數，增加0-3年任期董事的比重，符合本公司董事會多元化政策。

The Board has adopted a nomination policy (the "Nomination Policy") on 26 March 2019, which sets out the selection criteria and procedure when considering candidates to be appointed or re-appointed as a Director. The nomination committee shall consider the following criteria in evaluating and selecting candidates for directorship:

1. Character and integrity;

2. Qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy;

3. Willingness to devote adequate time to discharge duties as a member of the Board;

4. Board diversity policy and any measurable objectives adopted for achieving diversity on the Board;

5. Requirement for the Board to have independent directors in accordance with the GEM Listing Rules applicable to the Company and whether the candidates would be considered independent with reference to the independence guidelines set out in the GEM Listing Rules; and

6. Other views that are appropriate to the Company's business or as suggested by the Board.

董事會於2019年3月26日已採納一項提名政策(「提名政策」),其載列在考慮委任或重新委任為董事的候選人時應採用的標準和程序。提名委員會在評估及甄選董事職能候選人時,應考慮以下準則:

1. 品格和誠信;

2. 資格,包括與本公司業務和企業戰略相關的專業資格、技能、知識和經驗;

3. 作為董事會成員,願意投入足夠的時間履行職責;

4. 董事會多元化政策以及為實現董事會多元化而採取的任何可計量的目標;

5. 要求董事會根據適用於本公司的GEM上市規則設立獨立董事,以及參考GEM上市規則載列獨立指引以考慮候選人是否被視為獨立董事;及

6. 適用於本公司業務或董事會建議的其他觀點。

The procedure of nomination by the nomination committee is summarised as follows:

1. The nomination committee reviews the structure, size and composition (including the skills, knowledge and experience) of the Board periodically and make recommendation on any proposed changes to the Board to complement the Company's corporate strategy;

2. When it is necessary to fill a casual vacancy or appoint an additional Director, the nomination committee identifies or selects candidates as recommended to it, with or without assistance from external agencies or the Company, pursuant to the criteria set out above;

3. If the process yields one or more desirable candidates, the nomination committee shall rank them by order of preference based on the needs of the Company and reference check of each candidate (where applicable);

4. The nomination committee makes recommendation to the Board including the terms and conditions of the appointment; and

5. The Board deliberates and decides on the appointment based upon the recommendation of the nomination committee.

提名委員會提名的程序概述如下：

1. 提名委員會定期檢討董事會的架構、規模及組成(包括技能，知識及經驗)，並就董事會的任何建議變更提出建議，以配合本公司的企業策略；

2. 當需要填補臨時空缺或委任額外董事時，提名委員會根據以上的準則，在有或沒有外部機構或本公司協助的情況下，識別或選擇已向彼推薦的候選人；

3. 如果該流程產生一個或多個理想的候選人，提名委員會應根據本公司的需要及每個候選人的參考檢查(如適用)按優先順序對其進行排名；

4. 提名委員會向董事會提出建議，包括委任的條款及條件；及

5. 董事會根據提名委員會的建議審議並決定任命。

The procedure of re-appointment of Director at general meeting is summarised as follows:

1. In accordance with the Articles, every Director shall be subject to retirement by rotation at least once every three years and shall be eligible for re-election at the shareholders' general meeting;

2. The nomination committee shall review the overall contribution and service to the Company of the retiring Director. The nomination committee shall also review the expertise and professional qualifications of the retiring Director, who offered himself/herself for re-appointment at the shareholders' general meeting, to determine whether such Director continues to meet the criteria as set out above; and

3. Based on the review made by nomination committee, the Board shall make recommendations to shareholders on candidates standing for reappointment at the shareholders' general meeting of the Company, and provide the available biographical information of the retiring Director in accordance with the GEM Listing Rules to enable shareholders to make the informed decision on the re-appointment of such candidates at shareholders' general meeting of the Company.

According to the Articles, shareholders who individually or in aggregate holding 5% or more of the total number of voting shares issued by the Company may make a written proposal to the shareholders' general meeting to nominate the candidates for the Board, but the number of the candidates shall comply with the Articles and shall not exceed the number of candidates to be selected.

The Board will from time to time review the Nomination Policy and monitor its implementation to ensure its continued effectiveness and compliance with regulatory requirements and good corporate governance practice.

在股東大會上重新委任董事程序概述如下：

1. 根據公司章程，每名董事須最少每三年輪值退任一次，並有資格於股東大會上膺選連任；

2. 提名委員會應審閱退任董事對本公司的整體貢獻及服務。提名委員會亦須檢討退任董事的專業知識及專業資格，並在股東大會上膺選連任，以確定該董事是否繼續符合以上的準則；及

3. 根據提名委員會的審閱，董事會應就本公司股東大會上重新委任的候選人向股東提出建議，並根據GEM上市規則的規定，提供退任董事的履歷資料，使股東能夠在本公司股東週年大會上就重新委任候選人作出知情決定。

根據公司章程，單獨持有或合併持有本公司發行在外的有表決權股份總數百分之五以上的股東可以以書面提案方式向股東大會提出董事會候選人，但提名的人數必須符合公司章程的規定，並且不得多於擬選人數。

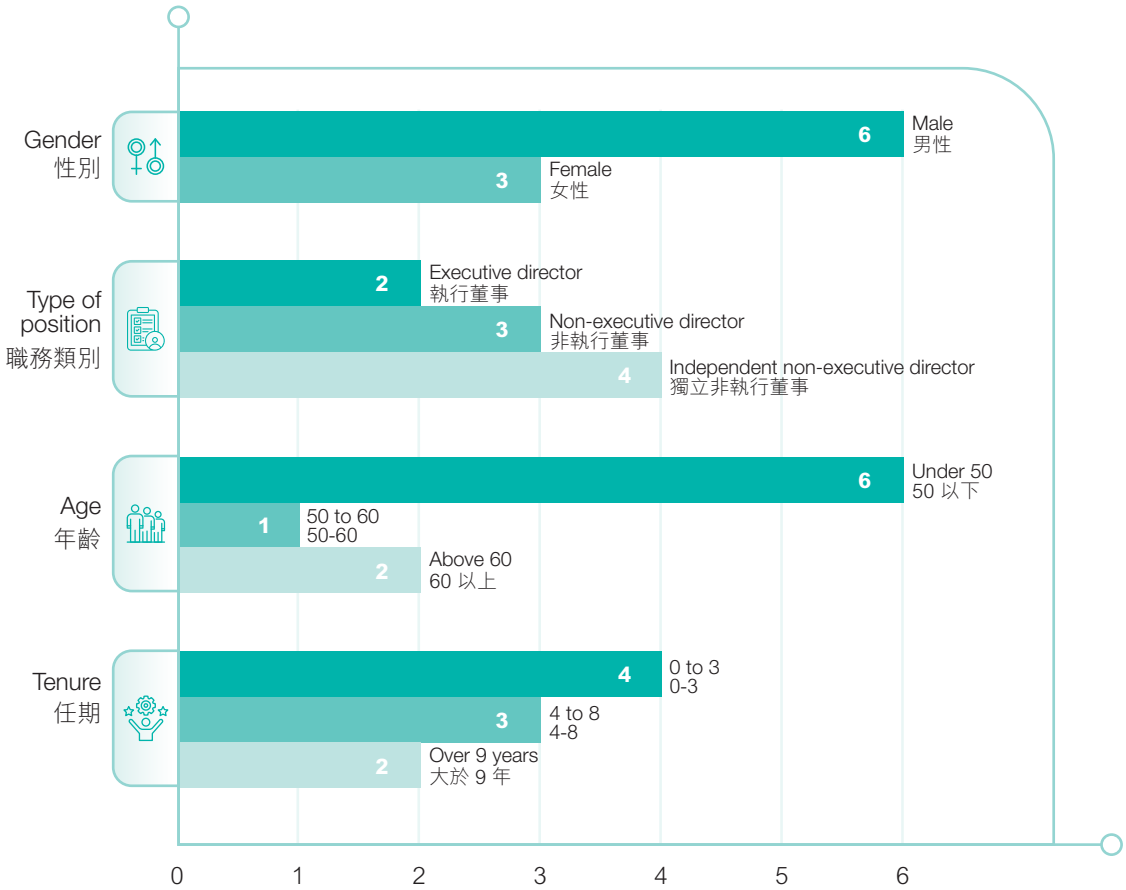
董事會將不時檢討及監察提名政策之實施，以確保政策行之有效並遵照監管規定及良好企業管治實務。

BOARD DIVERSITY POLICY

In order to enhance the efficiency of the Board and corporate governance, the Company considers diversity at the Board level as an important element to maintain a competitive advantage. In accordance with the Corporate Governance Code, the Board adopted a board diversity policy (the "Board Diversity Policy") on 10 May 2019. The Company's Board Diversity Policy will have significant benefits in enhancing the performance of the Company. Under the Board Diversity Policy, selection to the Board will be based on a range of diversity areas, including but not limited to age, cultural and educational background, ethnicity, professional experience, skills and knowledge. All appointments to the Board will be made on the basis of merit and the benefits of diversity on the Board will be objectively taken into account when considering candidates. During the year ended 31 December 2023, there are two female members on the Board of the Company. The following chart shows the the profile of diversity on the Board as at 31 December 2023:

董事會多元化政策

為提升董事會的效率及企業管治，本公司視於董事會層面的多元化為維持競爭優勢的重要元素。根據企業管治守則，董事會於2019年5月10日採納董事會多元化政策(「董事會多元化政策」)。本公司之董事會多元化政策將對提升本公司的表現益處良多。根據董事會多元化政策，甄選董事會人選將按一系列多元化範疇為基準，包括但不限於年齡、文化及教育背景、種族、專業經驗、技能及知識。董事會所有委任均以用人唯才為原則，並在考慮人選時客觀地顧及董事會成員多元化的益處。截至2023年12月31日止年度，本公司董事會有兩位女性成員，下圖顯示於2023年12月31日董事會成員多元化的概況：



For the year ended 31 December 2023, the Group's workforce generally follows a diversity philosophy that includes gender diversity. The gender composition of the Group's workforce is set out in the Environmental, Social and Governance Report. As at the date of this report, over 20% of the Group's employees are female and two of the three senior management of the Company are female. As the Company already has a higher proportion of females in the same industry, the Company plans to maintain the same level of female representation over the next three years or increase female representation where appropriate.

截至2023年12月31日止年度，本集團之員工普遍遵循包括性別多元化在內之多元化理念。環境、社會及管治報告中載有本集團的員工性別構成。於本報告日期，超過20%的本集團員工為女性，而在本公司3位高級管理人員中，有2名是女性。由於本公司在相同行業中已有較高的女性比例，本公司計劃在未來三年保持同樣水平的女性比例，或在適當時候增加女性代表。

LIABILITY INSURANCE FOR DIRECTORS AND SENIOR MANAGEMENT

The Company has arranged appropriate liability insurance coverage for the Directors and senior management since May 2023.

董事及高級管理人員之責任保險

本公司已於2023年5月起為董事及高級管理人員投購合適董事及高級管理人員責任保險。

SUPERVISORY COMMITTEE

As at 31 December 2023, the supervisory committee comprised six members, of whom three are shareholder representative supervisors and three are employee representative supervisors. The responsibility of the supervisory committee is to monitor the Board and its members and senior management so as to protect the interests of the shareholders. In 2023, the supervisory committee had monitored the financial position and the legal compliance of the operations of the Company and has conducted due diligence review of the senior management by convening meetings of supervisory committee and attending Board meetings and general meetings. It has duly performed its duties in a detailed and prudent manner.

監事會

於2023年12月31日，監事會由6名成員組成，其中3名為股東代表監事，3名為僱員代表監事。監事會負責監察董事會及其成員與高級管理人員，以保障股東的利益。於2023年，監事會已監督本公司的財務狀況及業務的合法性，並透過召開監事會會議及出席董事會會議與股東大會，對高級管理人員進行盡職審查，按審慎的原則仔細周詳地履行職責。

INTERNAL CONTROL

Internal control and risk management

The Board has overall responsibility for the establishment, maintenance and review of the Group's internal control system to safeguard shareholder investments and the assets of the Group. The internal control system of the Group aims to facilitate effective and efficient management which in turn minimizes the risks to which the Group is exposed. The system can only provide reasonable but not absolute assurance against misstatement or loss.

The Group recognises that good risk management is essential for the long-term development of the Group's business. Management is responsible for the establishment, implementation, review and assessment of the sound and effective internal control system underpinning the risk management framework. After taking into full account of the relevant requirements under the GEM Listing Rules relating to risk management and internal control, the management continued to improve its existing control and risk management framework. All employees are committed to implementing the risk management framework into the daily operation.

The Company has established a dedicated legal affairs and internal audit department and engaged an external professional legal agency to assist the audit committee and the Board in determining the effectiveness of the risk management and internal control systems on an annual and ongoing basis. In 2023, the Company further standardized the audit work process. In accordance with the annual audit plan, the Company carried out a special audit on the maintenance and reinforcement project of Bei Gang Depot Transit Warehouse to standardize the management of the project, and check the compliance and economy of the maintenance and renovation project of such warehouse. Meanwhile, the Company carried out two economic responsibility audits and an operational performance audit of wholly-owned subsidiaries to promote compliance management and enhance operational management of wholly-owned subsidiaries. With the targets of standardizing management, improving internal control and preventing risks, the Company has completed the first internal audit of Tianjin TEDA Alps and Gangwan Automobile, which both are our investee companies. For the problems found in the audit, the Company supervised the rectification of audited departments, carefully reviewed the rectification plans and the rectification results, timely communication and confirmation of key issues to ensure that the rectification is in place.

內部控制

內部監控及風險管理

董事會全權負責建立、維持及檢討本集團的內部監控體系，以保障股東的投資及本集團資產。本集團的內部監控系統旨在促成有效及高效管理，盡可能降低本集團面對的風險。有關系統盡可能就錯誤陳述或損失提供合理而並非絕對的保障。

本集團深明良好風險管理對業務的長期發展至為重要。管理層負責設立、執行、檢討及評估健全有效的內部監控系統，並以之為風險管理框架的基礎。在全面考慮GEM上市規則項下的風險管理及內部監控相關規定後，管理層不斷完善已有的監控架構及風險管理。全體僱員致力於實施風險管理框架，使之融入日常營運中。

本公司已設立專門的法務內審部並聘請外部專業法律機構，協助審核委員會及董事會，每年持續地確定風險管理及內部監控系統的有效性。2023年，進一步規範審計工作流程，按照年度審計計劃，開展本公司北港堆場中轉倉庫維修加固工程項目專項審計1項，規範工程項目管理，檢查中轉倉庫維修改造工程項目合規性、經濟性。同時，開展全資附屬公司經濟責任審計2項及經營績效審計1項，促進全資子公司合規管理、提升經營管理水平；以規範管理、完善內控、防範風險為目標首次完成對天津泰達阿爾卑斯及港灣汽車的內部審計工作。對於審計發現的問題，督促被審計單位整改，認真審核整改方案及整改結果，針對重點問題及時溝通確認，確保整改合規到位。

In 2023, the Board highly emphasized on internal control and risk management, the Company continuously improved and consolidated the achievements of the risk system development based on the development of the "risk management and control quality project" system established in 2021. During the reporting period, it strives to achieve the objective of monitoring risks, implementing standards, and supervising processes so as to prevent potential risks in the business of the Company and its subsidiaries in an all-round manner.

在2023年，董事會高度重視內部監控及風險管理的工作，在2021年建立的「風險管控品質工程」體系建設工作基礎上，持續完善和鞏固風險體系建設的成果。本報告期內，努力達到風險有監測、執行有標準、過程有監督的目標，以全面的防範本公司及附屬公司業務的潛在風險。

Objectives of risk management and internal control

The objectives of establishing the risk management and internal control framework of the Group are to identify, assess and manage the risk of the Group and achieve the Group's strategic objectives within the acceptable safety standards. The Group has further promoted digitalisation of its internal control management while improving its systems. The "smart operational management platform" for the integration of business and finance developed by the Company will automatically consolidate business information and match it with financial data to avoid isolation of business and financial information; deliver real-time monitoring of capital through funding plans and cash management; enable coordination and verification, grading and preparation, screening and conclusion, monitoring and early warning through budget management; improve corporate capital control through deeper integration of capital planning and budget management. The establishment of the smart operational management platform, with "uniform financial accounting, uniform capital control, uniform business and financial integration, and uniform digital resources", will facilitate in-depth integration of business and finance, enhance the timeliness and accuracy of business data acquisition, and deliver smart reform in the management of the Company. The smart operational management platform, together with the Company's OA system, will establish and reinforce the logical relationship of the internal authorization system so as to control and mitigate risks.

風險管理及內部監控的目標

本集團的風險管理及內部監控框架建設的目標為識別、評估及管理本集團的風險，在可接受的安全水平下實現本集團的戰略目標。本集團在完善制度建設的同時，進一步提高內控管理的信息化程度。本公司建立的業財一體化的「智慧運營管理平台」，將自動整合處理業務信息並與財務數據相匹配，避免出現業務、財務信息孤島；通過資金計劃與現金管理對資金實時監控；通過預算管理進行統籌核查、分級編製、篩選總結、監督預警；通過資金計劃、預算管理的深層次融合，全方位提升企業資金管控水平。通過建立「財務核算統一、資金管控的統一、業財一體化統一、信息化資源統一」的智慧運營管理平台，推動業務和財務的深度融合，提升業務數據獲取的及時性、準確性，實現公司管理的智慧化變革。智慧運營管理平台與本公司OA系統共同建立並固定內部授權體系的邏輯關係，實現控制並降低風險。

Meanwhile, a three-line risk management approach has been adopted to identify, analyze, assess, mitigate and handle risks.

同時，本集團採納三級風險管理方法以識別、分析、評估、降低及應對風險。

The first line of defence is that our department staff/frontline employees must understand that their roles and responsibilities to identify, assess and monitor risks associated with transactions.

在第一道防線，部門員工／前線員工必須明白他們的角色及職責為負責識別、評估及監察與交易有關的風險。

The second line of defence is the Group's management that provides independent oversight of the risk management activities of the first line of defence. It ensures that risks are within the Group's risk capacity and that the control of the first line of defence is effective.

第二道防線是本集團的管理層，對第一道防線的風險管理活動提供獨立的監管。其確保風險在本集團風險承受能力範圍內及對第一道防線的控制行之有效。

As the final line of defence, the audit committee of the Company, with the advices and opinions from the external professional party (such as the external auditor) on one hand and annual review by the audit department on the other hand, ensures that the first and second lines of defence are effective internally and externally.

作為最後一道防線，本公司審核委員會會一方面獲取外聘專業人士(如外聘核數師)的建議及意見，另一方面通過審計部每年進行審核，從內外兩方面確保第一道防線及第二道防線行之有效。

Procedures and internal control for handling and dissemination of inside information

處理及發佈內幕消息之程序及內部監控

The Company has adopted the GEM Listing Rules and the Securities and Futures Ordinance (the "SFO") (Chapter 571 of the Laws of Hong Kong) to handle and disseminate inside information. The Company ensured compliance in respect of the handling and dissemination of inside information by adopting a series of measures including enhancing identification and confidentiality awareness of inside information, prohibiting unauthorized use of inside information and giving notice of lock-up period and securities dealing restrictions to the Directors and employees. During the year ended 31 December 2023, the Company has made announcements on inside information in accordance with the GEM Listing Rules and the applicable laws and regulations.

本公司已採納GEM上市規則及香港法例第571章《證券及期貨條例》(「證券及期貨條例」)以處理及發佈內幕消息，採取包括提高內幕消息識別和保密意識、嚴格禁止未經授權使用內幕消息、向董事和僱員發送禁售期和證券交易限制的通知等一系列措施，保證合規處理發佈內幕消息。截至2023年12月31日止年度，本公司內幕消息乃根據GEM上市規則及適用法律及法規發佈。

In light of the above, the Board is of the view that the existing risk management and internal control systems are effective and adequate for the Group.

鑒於以上所述，董事會認為現有風險管理及內部監控系統對本集團而言屬有效及充足。

SHAREHOLDERS' RIGHTS

股東權利

Procedures for shareholders to convene an extraordinary general meeting:

股東召開股東特別大會之方式：

The shareholder(s) (either independently or jointly) holding 3% or more of the Company's voting shares shall be entitled to propose temporary proposal(s) 10 days before the convening of the shareholders' meeting and in writing to the Company. The Company shall notify other shareholders within 2 days upon receipt of such proposal(s), and include in the agenda for the meeting the matters in the proposal(s) that fall within the scope of functions and rights of the shareholders' general meeting and with a clear topic of discussion and a specific matter to be resolved.

(單獨或者合計)持有3%或以上本公司有表決權的股份(包括3%)的股東，有權在股東大會召開十日前提出臨時提案並以書面形式向本公司提出，本公司應當在收到提案後二日內通知其他股東，並將提案中屬於股東大會職權範圍內及有明確議題和具體決議的事項，列入該次會議的議程。

Shareholders requesting the convening of an extraordinary general meeting or a meeting of shareholders of different classes shall proceed in accordance with the procedures set forth below:

(1) two or more shareholders holding a total of 10% or more of the shares carrying the right to vote at the meeting sought to be held may sign one or more written requests of identical form and substance requesting the Board to convene an extraordinary general meeting or a meeting of shareholders of different classes and stating the subject of the meeting. The Board shall convene the extraordinary general meeting or the meeting of shareholders of different classes as soon as possible after having received the above-mentioned written request. The shareholding referred to above shall be calculated as of the day on which the written request is made.

(2) if the Board fails to issue a notice of such a meeting within thirty days after having received the above-mentioned written request, the shareholders who made such request may themselves convene the meeting within four months after the Board received the request. The procedures according to which they convene such meeting shall, to the extent possible, be identical to the procedures according to which general meetings are to be convened by the Board.

Shareholders may at any time send their enquiries and concerns to the Board in writing through the following person whose contact details are as follows:

Name : Yang Xueyan
Address : Third Floor Office Building, No. 39, Bohai Road, Tianjin Economic and Technological Development Zone
Tel : 022-59858128
Fax : 022-59858100
Postal Code : 300457
E-mail : investor@tbtl.com.cn

股東要求召集股東特別大會或者類別股東會議，應當按照下列方式辦理：

（一）合計持有10%或以上在該擬舉行的會議上有表決權的股份(包括10%)的兩個或兩個以上的股東，可以簽署一份或者數份同樣格式及內容的書面要求，提請董事會召集股東特別大會或者類別股東會議，並闡明會議的議題。董事會收到前述書面要求後應當盡快召集股東特別大會或者類別股東會議。前述持股數按股東提出書面要求日計算。

（二）如果董事會在收到前述書面要求後三十日內沒有發出召集會議的通告，提出該要求的股東可以在董事會收到該要求後四個月內自行召集會議。召集的方式應當盡可能與董事會召集股東會議的方式相同。

股東可在任何時間以書面形式，通過以下人士向董事會發送查詢和其關注的問題，其聯繫方式如下：

姓名：楊雪艷
地址：天津經濟技術開發區
渤海路39號辦公樓三層
電話：022-59858128
傳真：022-59858100
郵遞區號：300457
電子郵件：investor@tbtl.com.cn

DIVIDEND POLICY

The Board has approved and adopted a dividend policy (the "Dividend Policy"). The Company endeavours to maintain sufficient operating capital to develop and operate the Group's business, and to provide stable and sustainable returns to its shareholders.

In deciding whether to recommend dividends and determining the amount of dividends, the Board will consider the performance, working capital, cash position of the Group and other factors that the Directors deem relevant at the time.

The declaration and payment of dividends of the Company are also subject to restrictions of the "PRC Company Law (《中國公司法》)" and the Articles and any other applicable laws and regulations. The Board will also constantly review the Dividend Policy and reserves the discretion to update, revise, modify and/or cancel the Dividend Policy at any time. The Dividend Policy will not in any way constitute a legally binding commitment of the Group in relation to its future dividends and/or will not in any way render the Company obligated to declare dividends at any time or from time to time.

INVESTOR RELATIONS AND COMMUNICATION WITH THE SHAREHOLDERS

The Board is committed to encouraging and maintaining an ongoing dialogue with shareholders through the dynamic implementation of a shareholder's communication policy through various channels. The Company's annual general meeting provides a good opportunity for the Directors to meet and communicate with shareholders. All Directors make their best efforts to attend the Annual General Meeting in order to answer questions from the Company's shareholders. In accordance with the disclosure requirements of the GEM Listing Rules, the Company makes timely, accurate and complete disclosure of any discloseable and material matters in newspapers and websites designated by the relevant regulatory authorities to protect the shareholders' right to information and participation. The Company also has a dedicated department responsible for investor relations, the contact details of which are set out in the section headed "Shareholders' Rights" above. The Company attaches great importance to communication with investors and has hosted individual shareholders at various shareholder meetings and answered their telephone enquiries on a number of occasions to enhance investors' understanding of and confidence in the Company.

股息政策

董事會已批准及採納股息政策(「股息政策」)。本公司致力維持足夠的營運資本以發展及經營本集團的業務，並向本公司股東提供穩定及可持續回報。

在決定是否建議派發股息及釐定股息金額時，董事會將根據本集團的業績、營運資金、現金狀況及董事當時認為相關的其他因素。

本公司宣派及派付股息亦須遵守《中國公司法》及公司章程及任何其他適用法律及法規的限制。董事會亦將持續檢討股息政策並保留酌情權隨時更新、修訂、修改及／或取消股息政策。股息政策不會以任何方式構成本集團有關其未來股息的具法律約束力承諾及／或不會以任何方式令本公司有責任隨時或不時宣派股息。

投資者關係及與股東之溝通

董事會透過各種途徑動態執行股東通訊政策，致力鼓勵及維持與股東持續對話。本公司之股東週年大會提供了一個良好的機會以便董事與股東會面和溝通。所有董事均以其最大之努力出席股東週年大會，以便回答本公司股東之提問。本公司根據GEM上市規則的披露規定，在有關監管當局指定的報章及網站準時就任何須予披露及重要事項作出準確完整的資料披露，以保障股東的知情權及參與。本公司亦有專責部門，負責處理投資者關係，聯繫方式載於上述「股東權利」一節。本公司十分重視與投資者的溝通，多次接待個人股東參加各類股東會並解答其電話詢問，加深投資者對本公司的瞭解及信心。

The Board reviews the effectiveness of the above channels of communication between the Company and its shareholders on an annual basis. The Board is satisfied with the implementation and effectiveness of the Company's activities in communicating with shareholders and investors during the reporting period.

董事會按年檢討以上本公司與股東的溝通渠道之有效性。董事會對本公司於本報告期內進行的與股東及投資者通訊的活動之實施及成效表示滿意。

ACCOUNTABILITY AND AUDIT

The Directors are responsible for overseeing the preparation of accounts for each financial period by the management, and issuing appropriate announcements in accordance with the GEM Listing Rules for disclosure of all information necessary for the shareholders to assess the financial performance and other matters of the Company.

問責制及核數

董事負責監察管理層進行各財政期間之賬目編製工作。董事亦負責根據GEM上市規則作出適當公佈，以向股東披露評估本公司財務狀況及其他事宜所必需之全部資料。

The Company has appointed HLB Hodgson Impey Cheng Limited as the international auditor of the Company for the year 2023. Fees for audit and non-audit service provided to the Group by the above-mentioned auditor for the year ended 31 December 2023 amounted to RMB1,194,000 and RMB0 (there was no non-audit service provided) respectively.

本公司已委任國衛會計師事物所有限公司作為本公司2023年度國際核數師。上述核數師於截至2023年12月31日止年度向本集團提供的審核及非審核服務收費分別為人民幣1,194,000元及人民幣0元（並無提供非審核服務）。

The Directors of the Company are responsible for preparation of the financial statements which can truthfully and fairly reflect financial positions of the Company and its subsidiaries pursuant to the International Financial Reporting Standards and the disclosure requirements of the "Companies Ordinance (《公司條例》)" in Hong Kong.

本公司董事負責根據國際財務報告準則及香港《公司條例》的披露規定編製可真實及公平地反映本公司及其附屬公司財務狀況之財務報表。

The statements made by the independent auditors of the Company on their responsibilities for the financial statements are set out in the independent auditors' report in this report.

本公司獨立核數師就彼等對財務報表之責任做出之聲明，載於本報告之獨立核數師報告。

COMPANY SECRETARY

The Company engages an external service provider to provide secretarial service and has appointed Mr. Lo Tai On ("Mr. Lo") as company secretary. Mr. Lo is a member of the Hong Kong Institute of Certified Public Accountants. Mr. Lo has confirmed that for the reporting period, he has attended not less than 15 hours of relevant professional training, and will continue to perform and discharge the duties of a company secretary under the GEM Listing Rules. Mr. Lo is not an employee of the Group, and Ms. Zhao Chunyan, the Vice General Manager of the Company, is the person whom Mr. Lo contacts for the purpose of Code Provision C.6.1.

公司秘書

本公司外聘服務供應商提供秘書服務，並已委任羅泰安先生(「羅先生」)擔任公司秘書。羅先生是香港會計師公會會員。羅先生確認彼於回顧期內已參加不少於15小時的相關專業培訓，並將繼續根據GEM上市規則履行及執行公司秘書的職責。羅先生並非本集團的僱員，本公司副總經理趙春燕女士為羅先生就守則條文第C.6.1條而言的聯絡人。

CONSTITUTIONAL DOCUMENTS

During the reporting period, the Company proposed to amend the Articles and such amendments were set out in the circular of the Company dated 12 April 2023. Such amendments to the Articles were approved by the shareholders of the Company at the annual general meeting held on 12 May 2023.

The new Articles is available on the websites of the Stock Exchange and the Company.

GENERAL MEETINGS

The general meeting of the Company has the highest authority. A total of 2 general meetings were held in 2023. The Company convened an annual general meeting on 12 May 2023 to consider and approve the resolutions relating to Directors' Report for 2022 and Report of the Supervisory Committee for 2022. The Chairman of the Board and the members of each committee attended the annual general meeting held in 2023, so as to answer questions raised by shareholders. In addition, chairman of the audit committee has attended the annual general meeting held in 2023 to answer questions raised by shareholders. The Company highly values the functions of the general meeting as it is considered to be a direct and effective communication channel between the Board and investors of the Company, and thus encourages all shareholders to attend the general meetings. The Articles have laid out provisions in respect of the rights of the shareholders including the rights to attend, to receive notices of, and to vote at general meetings.

章程文件

於本報告期內，本公司建議修訂公司章程，該等修訂之詳情載於本公司日期為2023年4月12日之通函內。有關公司章程修訂已於於2023年5月12日舉行的股東週年大會獲本公司股東批准。

新公司章程細則可於聯交所及本公司網站閱覽。

股東大會

本公司的股東大會擁有最高權力。2023年共計召開2次股東大會。本公司於2023年5月12日召開股東週年大會，考慮及批准2022年度董事會報告和2022年度監事會報告等議案。董事會主席及各委員會成員已出席2023年召開的股東週年大會，以回答股東之提問。另外，審核委員會主席已出席2023年召開之股東週年大會以回答股東之提問。本公司十分重視股東大會的職能，視為董事會與本公司投資者的直接有效溝通管道，因此鼓勵全體股東出席股東大會。公司章程明確規定股東權利，包括出席股東大會、接收會議通知及於會議上表決的權利。

The Board is pleased to present the annual report and audited consolidated financial statements of the Group for the year ended 31 December 2023.

董事會欣然提呈本集團截至2023年12月31日止年度的年報及經審核合併財務報表。

PRINCIPAL ACTIVITIES

The Group is principally engaged in the provision of comprehensive logistics services in China, mainly including supply chain solutions and materials procurement and related logistics services.

主要業務

本集團致力於在中國提供綜合物流服務，主要包括供應鏈解決方案及物資採購及相關物流服務。

BUSINESS REVIEW

A review of the business of the Company during the Year and a discussion on the Company's future business development are provided in the section headed "Chairman's Statement" of this annual report. Description of possible risks and uncertainties that the Company may be facing can be found in the section headed "Management Discussion and Analysis". Also, the financial risk factors and capital risk management of the Company can be found in Note 4 to the consolidated financial statements. An analysis of the Company's performance during the Year using financial key performance indicators is provided in the section headed "Financial Review" of this annual report. In addition, discussions on the Company's environmental policies and performance, key relationships with its employees, customers, suppliers are contained in the section headed "Environmental, Social and Governance Report" of this annual report. The Company's compliance with relevant laws and regulations which have a significant impact on the Company is contained in the section headed "Corporate Governance Report" of this annual report.

業務回顧

有關本公司本年度業務的回顧及本公司未來業務發展的討論載於本年報「董事長報告」一節。有關本公司可能面臨的潛在風險及不確定因素載於「管理層討論與分析」一節。此外，有關本公司的財務風險及資本風險管理詳情，請參閱合併財務報表附註4。本公司採用主要財務表現指標對其本年度表現的分析載於本年報「財務回顧」一節。另外，有關本公司環境政策及表現、與其僱員、客戶及供應商主要關係的討論載於本年報「環境、社會及管治報告」一節。本公司遵守對其有重大影響的相關法律法規的情況載於本年報「企業管治報告」一節。

RESULTS

The financial highlights of the reporting period are set out on page 5 to 6 of this annual report. Discussion and analysis of the results and financial position of the Group are set out on pages 7 to 18 of this annual report. The consolidated statement of profit or loss and other comprehensive income is set out on pages 126 to 127 of this annual report.

業績

本報告期內財務摘要載於本年報第5至6頁，本集團業績和財務狀況的討論分析載於本年報第7頁至18頁。合併損益及其他全面收入報表載於本年報第126頁至127頁。

CONSOLIDATED FINANCIAL STATEMENTS

The statement of financial position of the Group for the year ended 31 December 2023 prepared in accordance with the International Financial Reporting Standards ("IFRSs") are set out on pages 128 to 129 of this annual report.

合併財務報表

本集團根據國際財務報告準則（「國際財務報告準則」）所編製截至2023年12月31日止年度財務狀況表載於本年報第128頁至129頁。

PROFIT AND TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO SHAREHOLDERS AND DIVIDENDS

For the year ended 31 December 2023, profit and total comprehensive income attributable to the equity holders of the Company was approximately RMB29,778,000 and RMB23,794,000, respectively. The Board proposes the payment of a final dividend of RMB0.02 per share for the year ended 31 December 2023 (corresponding period of 2022: RMB0.03 per share).

股東應佔溢利及全面收入總額及股息

截至2023年12月31日止年度，本公司權益持有人應佔溢利及全面收入總額分別約為人民幣29,778,000元和約為人民幣元23,794,000。董事會建議派發截至2023年12月31日止年度之末期股息每股人民幣0.02元(2022年同期：每股人民幣0.03元)。

RETAINED EARNINGS

Details of movements in the reserves of the Group and the Company during the reporting period and details of the distributable reserves of the Company as at 31 December 2023 are set out in Note 22 to the consolidated financial statements prepared in accordance with the IFRSs.

保留盈利

於本報告期間，本集團及本公司的儲備變動情況及本公司於2023年12月31日可分派儲備詳情載於根據國際財務報告準則編製的合併財務報表附註22。

STATUTORY RESERVE FUNDS

Details of the statutory reserve funds are set out in Note 21(a) to the consolidated financial statements.

法定公積金

法定公積金的詳情載於合併財務表報附註21(a)。

PROPERTIES

Particulars of movements in properties of the Group in the Company during the reporting period are set out in Note 14 to Note 15 to the consolidated financial statements.

物業

本報告期內，本集團於本公司的物業變動詳情載於合併財務報表附註14至附註15。

INVESTMENT PROPERTIES

Details of the properties held for investment are set out on page 256 to 259 of this report.

投資物業

持作投資用途之物業詳情載於本報告第256至259頁。

MATERIAL CONTRACTS WITH CONTROLLING SHAREHOLDER

There was no material contract between the Group and the controlling shareholder or its subsidiaries during the Year.

與控股股東重要合約

於本年度內本集團與控股股東或其子公司之間並未訂立任何重要合約。

FINANCIAL SUMMARY

A financial summary including the results and the assets and liabilities of the Group for the past five financial years is set out in the section headed "Financial Summary" of this report.

財務概況

包括本集團於過去五個財政年度的業績及資產負債表的財務概要載於本報告「財務概要」一節。

SUBSIDIARIES AND ASSOCIATES

During the Year, the Company did not made investment for establishment of other new company, nor did it increase or withdraw any capital to or from its invested subsidiaries or associates.

附屬公司與聯營公司

於本年度內，本公司未投資設立其他新公司，同時也未向已投資的附屬公司與聯營公司增資或撤資。

CAPITALISED INTERESTS

For the year ended 31 December 2023, the Company had no capitalised interest (2022: nil).

撥作資本的利息

截至2023年12月31日止年度，本公司概無發作資本的利息(2022年：無)。

SHARE CAPITAL

The Company completed the conversion of 256,068,800 domestic unlisted shares into H shares on 26 October 2023. Save as disclosed, during the reporting period, there was no change in the Company's share capital. Details are set out in Note 20 to the consolidated financial statements.

股本

本公司於2023年10月26日完成將256,068,800股境內未上市股份轉換為H股。除上述所披露外，於本報告期內，本公司股本無變動，詳情載於合併財務報表附註20。

PRE-EMPTIVE RIGHTS

There is no provision for the pre-emptive rights under the Articles which requires the Company to offer new shares in proportion to existing shareholders.

優先購買權

公司章程並無有關優先購買權之條款，規定本公司須按比例向現有股東發售新股份。

DIRECTORS AND SUPERVISORS

The Directors and supervisors in office during the Year and up to the date of this report are as follows:

董事及監事

於本年度內及截至本報告日期在任董事及監事如下：

		Date of appointment	獲委任的日期
Executive Director	**執行董事**		
Yang Weihong *(Chairman)*	楊衛紅*(董事長)*	12 May 2023	於2023年5月12日
Ma Xin	馬欣	25 January 2024	於2024年1月25日
Non-executive Directors	**非執行董事**		
Li Jian	李健	12 May 2023	於2023年5月12日
Meng Jun	孟雋	21 June 2023	於2023年6月21日
Sun Jing	孫靜	12 May 2023	於2023年5月12日
Jo Shibin *(resigned on 21 June 2023)*	徐志敏*(已於2023年6月21日辭任)*	12 May 2023	於2023年5月12日
Zhang Yan *(resigned on 25 January 2024)*	張炎*(已於2024年1月25日辭任)*	12 May 2023	於2023年5月12日
Zhou Zhiyuan *(retired on 12 May 2023)*	周志遠*(已於2023年5月12日退任)*	15 September 2022	於2022年9月15日
Independent Non-executive Directors	**獨立非執行董事**		
Cheng Xinsheng	程新生	12 May 2023	於2023年5月12日
He Yongjun	何勇軍	12 May 2023	於2023年5月12日
Japhet Sebastian Law	羅文鈺	12 May 2023	於2023年5月12日
Peng Zuowen	彭作文	12 May 2023	於2023年5月12日
Supervisors	**監事**		
Wang Guanghua	王光華	12 May 2023	於2023年5月12日
Yan Jun	閻軍	12 May 2023	於2023年5月12日
Yang Zhengliang	楊政良	12 May 2023	於2023年5月12日
Huang Fei	黃斐	28 April 2023	於2023年4月28日
Lan Lingyan	蘭玲燕	28 April 2023	於2023年4月28日
Wang Linlin	王琳琳	28 April 2023	於2023年4月28日

CONFIRMATION OF INDEPENDENCE

The Company has received from each of its independent non-executive Directors the annual confirmation of his independence pursuant to Rule 5.09 of the GEM Listing Rules, and confirmed that all the independent non-executive Directors of the Company are independent persons.

確認獨立性

根據GEM上市規則第5.09條，本公司已收到各獨立非執行董事就其獨立性作出的年度確認，並認為本公司所有獨立非執董事確屬獨立人士。

DIRECTORS' AND SUPERVISORS' SERVICE CONTRACTS

Each of the Directors and supervisors of the Company has entered into a service contract with the Company.

None of the Directors and supervisors has entered into a service contract with the Company, which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

董事及監事的服務合約

本公司每位董事、監事已與本公司訂立了服務合約。

本公司與各董事及監事均無訂立屬本公司在一年內不可在不予賠償(法定賠償除外)的情況下終止之服務合約。

DIRECTORS' AND SUPERVISORS' INTERESTS IN ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save for contracts amongst companies of the Group, no other transactions, arrangements or contracts of significance to which the Company or its subsidiaries, fellow subsidiaries or its parent company was a party and in which a Director or a supervisor of the Company or an entity connected with the Director or the supervisor has or had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

董事及監事於重大、安排或合約的權益

除本集團公司間訂立的合約外，於年末或年內任何時間概無存在本公司或其附屬公司、同系附屬公司或其母公司參與訂立且本公司董事或監事或於該董事及監事有關連的實體仍然或曾經直接或間接於其中擁有重大權益的其他重要交易、安排或合約。

MANAGEMENT CONTRACTS

The Company has not entered into any contracts concerning the management and administration of the whole or any substantial part of the business of the Company at any time during the Year.

管理合約

於本年度內任何時間，本公司並無訂立任何關於本公司全部或任何重大部分業務管理及行政之合約。

CHANGE OF DIRECTOR, SUPERVISOR OR CHIEF EXECUTIVE AND CHANGE IN INFORMATION

On 13 July 2023, Mr. Yang Weihong resigned as the general manager of the Company due to work arrangements. For details, please refer to the announcement of the Company dated 13 July 2023. Save as disclosed above and as at the date of this report, the Company is not aware of any change in the information of director, supervisor or chief executive required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules.

董事、監事或最高行政人員變更及資料變更

於2023年7月13日，由於工作安排，楊衛紅先生辭任本公司總經理職務。詳情載於本公司於2023年7月13日刊發的公告。除上文所披露者外，於本報告日期，據本公司所知，概無根據GEM上市規則第17.50A(1)條須予披露的任何董事、監事或最高行政人員資料變更。

ENVIRONMENT POLICY AND PERFORMANCE

The Group abides by the local laws, regulations and guidelines issued by the government authorities and puts great emphasis on environmental protection during the course of operation. The Group made efforts to improve logistics efficiency, optimized transportation routes and transportation modes, promoted railway and waterway transportation due to less discharge of pollutants, and strictly adhered to the principle of recycle and resource conservation, especially the recycling of packaging materials.

環保政策及表現

本集團在運營過程中遵守當地法律、法規以及政府機構之各項指引，致力於保護環境，提高物流效率，優化運輸路線和運輸方式，推廣污染物排放量較小的鐵路及水路運輸，並緊遵循環再用及節約原則，注重包裝物的循環使用。

Our main stakeholders include the customers, suppliers and employees. We enhance communication with its stakeholders through day-to-day interactions, and thereby enabling it to understand and satisfy their respective needs. We place great importance on the feedbacks of its customers, and improves the quality of its services and maintenance work based on these advices. We also recognize the importance of its relationship with the suppliers and the employees. We have established a trust relationship with its brand suppliers. It also provides various trainings and benefits for its employees to develop their potentials, and moves quickly to solve any potential work issues for them. Further details on the environmental policy and performance are set out in the "Environmental, Social and Governance Report" which forms a part of this annual report.

我們之主要利益相關者包括顧客、供應商及僱員。我們通過日常互動不斷與他們接觸，以瞭解及應對各自之需求。我們重視顧客之回饋意見，並據此改善我們之服務及維修品質。我們亦瞭解與供應商及僱員之關係是至關重要。我們與品牌供應商建立信任關係，為員工提供各種培訓及福利，發掘員工之潛能，及時為他們解決在工作中的任何潛在問題。有關環境政策及表現的更多詳情載於構成本年報一部分的《環境、社會及管治報告》。

PERMITTED INDEMNITY PROVISION

The Company has arranged appropriate liability insurance coverage for the Directors and senior management since May 2023 in respect of legal actions against its Directors and senior management arising out of corporate activities.

獲准許之彌償條文

本公司自2023年5月起就其董事及高級管理人員因企業活動而遭提出之法律行動，為董事及高級管理人員的責任作出適當的投保安排。

EQUITY-LINKED AGREEMENTS

As at the date of this report, no equity-linked agreements of the Company were entered into during the Year or subsisted at the end of the Year.

股權掛鈎協議

於本年報日期，本公司概無於本年度內訂立或於年末仍有效的股權掛鈎協議。

DIRECTORS', SUPERVISORS' AND SENIOR MANAGEMENT'S REMUNERATION AND THE FIVE HIGHEST PAID INDIVIDUALS

Details of the Directors', supervisors' and senior management's remuneration and the five highest paid individuals are set out in Note 9 to the consolidated financial statements of this report.

The remuneration offered to the Directors, supervisors and senior management shall be determined based on, among other things, individual experience, responsibility and time devoted to the Company.

董事、監事及高級管理人員酬金及五位最高酬金人士

董事、監事及最高行政人員酬金及五位最高酬金人士詳情載於本報告合併財務報表附註9。

提供予董事、監事及高級管理人員的酬金，將根據(其中包括)董事、監事及高級管理人員的經驗，責任及致力於本公司的時間而釐定。

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

As of 31 December 2023, none of the Directors, supervisors or chief executives of the Company had any interest and short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which were (a) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which the Directors and supervisors are taken or deemed to have under such provisions of the SFO); or (b) recorded in the register required to be kept pursuant to Section 352 of the SFO; or (c) otherwise required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

As of 31 December 2023, none of the Directors, supervisors or chief executives held any beneficial interests in the equity interests of any member of the Group, or had any right (whether legally enforceable or not) to subscribe for or to nominate others to subscribe for any securities in any member of the Group, or had any interest, directly or indirectly, in any assets acquired or leased or proposed to be acquired since 1 January 2023.

董事、監事及最高行政人員於本公司或任何相聯法團之股份、相關股份及債券之權益及淡倉

截至2023年12月31日，本公司董事、監事及最高行政人員概無於本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中，擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例有關條文董事及監事被視作或當作擁有的權益或淡倉)；或(b)根據證券及期貨條例第352條的規定須存置的登記冊所記錄的權益及淡倉；或(c)根據GEM上市規則第5.46條至第5.67條的規定，須知會本公司及聯交所的權益及淡倉。

截至2023年12月31日，董事、監事及最高行政人員概無實益擁有本集團任何成員公司的股本權益，亦無擁有可認購或提名他人認購本集團任何成員公司的證券的任何權利(不論是否可依法執行)，且自2023年1月1日起買賣或租賃或建議買賣的任何資產中，無擁有任何直接或間接權益。

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

So far as is known to the Directors, supervisors and chief executives of the Company, as at 31 December 2023, the following persons had interests or short positions in the shares and the underlying shares of the Company which were required to be disclosed to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO or had, directly or indirectly, been interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of the Company; or which were required to be recorded in the register specified in Section 336 of the SFO pursuant to such Section:

主要股東及於本公司股份及相關股份持有權益及淡倉的人士

據本公司董事、監事及最高行政人員所知，於2023年12月31日以下人士擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之本公司股份及相關股份之權益或淡倉，或直接或間接擁有附有在一切情況於本公司股東大會上投票之權利之任何類別股本面值5%或以上之權益；或根據證券及期貨條例第336條須記錄於該條所述之登記冊之權益或淡倉：

Long position in shares of the Company

本公司股份之好倉

Name 名稱	Capacity 身份	Number of H shares (Note 1) H股股份數目（附註1）	Approximate percentage of shareholding to the Company's total issued share capital 於本公司已發行股本總數持股量概約百分比
Tianjin TEDA Investment Holding Co., Ltd. 天津泰達投資控股有限公司	Beneficial owner 實益持有人	150,420,051 (L) 150,420,051股(L)	42.45%
Chia Tai Pharmaceutical Investment (Beijing) Co., Ltd. 正大製藥投資(北京)有限公司	Beneficial owner 實益持有人	77,303,789 (L) 77,303,789股(L)	21.82%
Chia Tai Land Company Limited 正大置地有限公司	Beneficial owner 實益持有人	28,344,960 (L) 28,344,960股(L)	8%
Tianjin Port Development Holdings Limited 天津港發展控股有限公司	Beneficial owner 實益持有人	20,000,000 (L) 20,000,000股(L)	5.64%

On 7 June 2013, Tianjin TEDA Investment Holdings Co., Ltd. and Tianjin Economic and Technological Development Area State Asset Operation Company transferred their 28,344,960 and 77,303,789 domestic shares of the Company to Chia Tai Land Company Limited and Chia Tai Pharmaceutical Investment (Beijing) Co., Ltd. respectively, and the share transfers were completed. So far as is known to the Directors, chief executives and supervisors of the Company, as at 31 December 2023, the deemed interests of Chia Tai Land Company Limited, Chia Tai Pharmaceutical Investment (Beijing) Co., Ltd. and their associates under Part XV of the SFO were as follows:

於2013年6月7日，天津泰達投資控股有限公司和天津經濟技術開發區國有資產經營公司分別將所持有本公司內資股28,344,960股及77,303,789股轉讓給正大置地有限公司及正大製藥投資(北京)有限公司，股份過戶手續完成。據本公司董事、主要行政人員及監事所知，於2023年12月31日，正大置地有限公司、正大製藥投資(北京)有限公司及其聯繫人士於證券及期貨條例第XV部項下的視作權益如下：

Name 名稱	Capacity 身份	Number of H shares (Note 1) H股股份數目（附註1）	Approximate percentage of shareholding to the Company's total issued share capital 於本公司已發行股本總數持股量概約百分比
Chia Tai Land Company Limited 正大置地有限公司	Beneficial owner 實益擁有人	28,344,960 (L) 28,344,960股(L)	8%
Fortune (Shanghai) Limited 富泰(上海)有限公司	Interest of corporation controlled by a substantial shareholder 主要股東的受控法團權益	28,344,960 (L) 28,344,960股(L)	8%
Charoen Pokphand Group (BVI) Holdings Limited 正大集團(BVI)控股有限公司	Interest of corporation controlled by a substantial shareholder 主要股東的受控法團權益	28,344,960 (L) 28,344,960股(L)	8%
CPG Overseas Company Limited CPG Overseas Company Limited	Interest of corporation controlled by a substantial shareholder 主要股東的受控法團權益	28,344,960 (L) 28,344,960股(L)	8%
Charoen Pokphand Group Co., Ltd. 卜蜂集團有限公司	Interest of corporation controlled by a substantial shareholder 主要股東的受控法團權益	28,344,960 (L) 28,344,960股(L)	8%

Name 名稱	Capacity 身份	Number of H shares (Note 1) H股股份數目（附註1）	Approximate percentage of shareholding to the Company's total issued share capital 於本公司已發行股本總數持股量概約百分比
Chia Tai Pharmaceutical Investment (Beijing) Co., Ltd. 正大製藥投資(北京)有限公司	Beneficial owner 實益擁有人	77,303,789 (L) 77,303,789股(L)	21.82%
Sino Biopharmaceutical Limited 中國生物製藥有限公司	Interest of corporation controlled by a substantial shareholder 主要股東的受控法團權益	77,303,789 (L) 77,303,789股(L)	21.82%

Note:

1. The letter "L" denotes the shareholders' long position in the share capital of the Company. On 26 October 2023, the Company has completed the conversion of 256,068,800 unlisted domestic shares into H shares.

附註：

1. 「L」指股東於本公司股本中的好倉。本公司已於2023年10月26日完成將256,068,800股境內未上市股份轉換為H股股份。

Save as disclosed in this report, so far as is known to the Directors, supervisors and chief executives of the Company, as at 31 December 2023, no other persons (other than the Directors or chief executives or supervisors of the Company) had interests or short positions which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO; or had, directly or indirectly, been interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of the Company and/or any subsidiary of the Company; or which were required to be recorded in the register specified in Section 336 of the SFO pursuant to such Section.

除本報告所披露者外，於2023年12月31日，據本公司董事、監事及最高行政人員所知，概無其他人士(本公司董事或最高行政人員、監事除外)擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司作出披露之權益或淡倉；或直接或間接擁有附有在一切情況於本公司及／或本公司任何附屬公司股東大會上投票之權利之任何類別股本面值5%或以上之權益；或根據證券及期貨條例第336條須記錄於該條所述之登記冊之權益或淡倉。

SHARE APPRECIATION RIGHTS INCENTIVE SCHEME

As at the date of this report, the Company has no arrangement for such scheme.

股份增值權激勵計劃

於本年報日期，本公司概無該此類計劃的實施安排。

MAJOR CUSTOMERS AND SUPPLIERS

During the reporting period, the percentages of income of the Group from sales of goods and provision of services to major customers to the turnover of the Group are as follows:

Fujian Zhanglong Group Co., Ltd.	福建漳龍集團有限公司	27.86%
FAW Toyota Logistics (Tianjin) Co., Ltd.	一汽豐田物流(天津)有限公司	17.18%
Tangshan Donghua Steel Group Co., Ltd.	唐山東華鋼鐵企業集團有限公司	12.77%
Tong Fang Global (Tianjin) Logistics Co., Ltd.	同方環球(天津)物流有限公司	6.98%
China Commerce & Logistics Co., Ltd.	中物華商集團股份有限公司	4.37%
Five largest customers in total	五大客戶合計	69.16%

During the reporting period, the percentages of expenses of the Group arising from the purchase of goods and services from major suppliers to the cost of sales of the Group are as follows:

Wu'an Yuhua Iron and Steel Co., Ltd.	武安市裕華鋼鐵有限公司	14.83%
Tangshan Fengnan Dongyu Commercial Trade Co., Ltd.	唐山市豐南區東煜商貿有限公司	13.02%
Anhui Shoukuang Dachang Metal Material Co., Ltd.	安徽首礦大昌金屬材料有限公司	7.13%
Tianjin Nangang Supply Chain Technology Co., Ltd.	天津市南港供應鏈科技有限公司	7.01%
Tangshan Donghua Steel Group Co., Ltd.	唐山東華鋼鐵企業集團有限公司	6.93%
Five largest suppliers in total	五大供應商合計	48.92%

None of the Directors, their close associates or any shareholder (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had any interest in these major suppliers or customers.

概無董事、彼等之緊密聯繫人或據董事所知擁有本公司股本5%以上之任何股東擁有該等主要供應商或客戶之權益。

COMPETING INTERESTS

None of the Directors, management shareholders or substantial shareholders of the Company or their respective associates has interest in business that competes or may compete with the businesses of the Group or has any other conflicts of interests with the Group.

競爭利益

本公司的董事、管理層股東、主要股東或彼等各自之聯繫人士概無從事與本集團之業務構成競爭或可能構成競爭之業務，且亦無與本集團任何其他利益衝突。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

The Group has entered into continuing connected transactions with the following entities which are regarded as connected persons of the Company under the GEM Listing Rules as of 31 December 2023.

Toyota Tsusho Corporation, which holds approximately 36.2% interest in Tianjin Fengtian Logistics Co., Ltd. ("Fengtian Logistics"), a non-wholly owned subsidiary of the Company, is a substantial shareholder of a subsidiary of the Company. Under the GEM Listing Rules, Toyota Tsusho Corporation is a connected person of the Company.

Details in relation to the connected transactions and continuing connected transactions for the year ended 31 December 2023 are as follows:

Continuing connected transactions

Fengtian Logistics and Toyota Tsusho Corporation renewed a logistics service agreement (the "Logistics Service Agreement") on 22 December 2022, pursuant to which Fengtian Logistics agreed to provide logistics services and supply chain solutions for automobiles and car components to Toyota Tsusho Corporation, for a term of three years from 1 January 2023 to 31 December 2025. The Logistics Service Agreement and the transactions contemplated thereunder were in compliance with the requirements under Chapter 20 of the GEM Listing Rules, and were exempted from the circular, independent financial advice and the shareholders' approval requirements. For details, please refer to the Company's announcement dated 22 December 2022.

關連交易及持續關連交易

截至2023年12月31日止，本集團已與如下根據GEM上市規則獲認定為本公司關連人士的實體進行了持續關連交易。

豐田通商株式會社持有本公司非全資附屬公司天津豐田物流有限公司(「豐田物流」)約36.2%權益，為本公司附屬公司的主要股東。根據GEM上市規則，豐田通商株式會社為本公司的關連人士。

截至2023年12月31日止年度的關連交易及持續關連交易詳情如下：

持續關連交易

於2022年12月22日豐田物流與豐田通商株式會社續訂立物流服務協議(「物流服務協議」)，據此，豐田物流同意向豐田通商株式會社提供汽車及汽車組件物流服務及供應鏈解決方案服務，由2023年1月1日至2025年12月31日為期三年。物流服務協議及其項下之交易符合GEM上市規則第20章之規定，並豁免遵守通函、獨立財務意見及股東批准之規定，詳見本公司2022年12月22日刊發之公告。

ANNUAL CAP AND ACTUAL FIGURE OF NON-EXEMPTED CONTINUING CONNECTED TRANSACTIONS OF THE COMPANY

有關本公司非豁免持續關連交易的年度上限及實際數字

Description of transaction	交易描述	**Annual cap for 2023 2023年年度上限 RMB'000 人民幣千元**	Actual Figure for 2023 2023年實際發生值額 RMB'000 人民幣千元
Logistics Service Agreement	物流服務協議	**15,400**	5,573

The independent non-executive Directors, Cheng Xinsheng, He Yongjun, Japhet Sebastian Law and Peng Zuowen, have reviewed the above continuing connected transactions and confirmed that they have been entered into:

(1) in the ordinary and usual course of business of the Group;

(2) on normal commercial terms or on terms no more favourable to the connected person than those available to the independent third parties or on terms no less favourable to the Company than terms available from independent third parties (as appropriate); and

(3) in accordance with the relevant agreements with terms which are fair and reasonable and in the interests of the shareholders as a whole.

In addition, the Group has duly complied with the requirements under Rule 20.54 of the GEM Listing Rules.

獨立非執行董事程新生、何勇軍、羅文鈺及彭作文已審閱上述持續關連交易，並確認有關交易：

(1) 在本集團日常及一般業務中訂立；

(2) 按一般商務條款或向關連人士提供之條款不優於其向獨立第三方提供的條款或向本公司提供之條款不遜於本公司從獨立第三方獲得的條款進行(視乎情況而定)；及

(3) 根據相關協議進行，而有關條款均屬公平合理且符合股東整體利益。

另外，本集團嚴格遵守GEM上市規則第20.54條之規定。

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter containing his findings and conclusions in respect of the continuing connected transactions disclosed by the Group on pages 101 to 103 of the annual report in accordance with Rule 20.54 of the GEM Listing Rules.

根據香港會計師公會發佈的香港鑒證業務準則3000號「歷史財務資料審核或審閱以外的鑒證工作」並參考實務説明740號「香港上市規則規定的持續關連交易的核數師函件」，本公司核數師已受聘對本集團所披露的持續關連交易作出報告。根據GEM上市規則第20.54條，核數師已就年報第101至103頁所載本集團披露的持續關連交易，發出無保留意見的函件，並載有其發現和結論。

Save as disclosed above, the Directors consider that those material related party transactions disclosed in Note 35 to the financial statements did not fall under the definition of "connected transactions" or "continuing connected transactions" (as the case may be) in Chapter 20 of the GEM Listing Rules which are required to comply with any of the reporting, announcement or independent shareholders' approval requirements under the GEM Listing Rules. The Directors confirm that the Company has complied with the disclosure requirements (if any) under Chapter 20 of the GEM Listing Rules.

除上文所披露者外，董事認為財務報表附註35所披露的重大關連方交易並不屬於GEM上市規則第20章中須遵守GEM上市規則項下的任何申報、公佈或獨立股東批准規定的「關連交易」或「持續關連交易」(視情況而定)的界定。董事確認本公司已遵從GEM上市規則第20章的披露規定(如有)。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the year ended 31 December 2023, neither the Company nor any of its subsidiaries has purchased, or redeemed or sold or cancelled any listed securities of the Company.

購買、出售或購回本公司之上市證券

截至2023年12月31日止年度，本公司及其附屬公司概無購入或贖回或出售或註銷本公司之任何上市證券。

PUBLIC FLOAT

Based on the information available to the Company and to the knowledge of the Directors, the Company has, up to the date of this report, maintained the public float required by the GEM Listing Rules and approved by the Stock Exchange.

公眾持股量

基於公開予本公司查詢之資料及據董事所知悉，截至本報告刊發的日期，本公司一直維持GEM上市規則所訂明並經聯交所同意之公眾持股量。

TRUST DEPOSITS

As at 31 December 2023, neither the Company nor any of its subsidiaries placed any trust deposits with any financial institutions within or outside the PRC.

委託存款

於2023年12月31日，本公司及其附屬公司未有存放於中國境內外金融機構的任何委託存款。

AUDITORS

The consolidated financial statements have been audited by HLB Hodgson Impey Cheng Limited who will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting.

核數師

國衛會計師事務所有限公司已審核合併財務報表，該會計師事務所將於應屆股東週年大會上退任並符合資格及願意獲續聘。

DISCLOSURE UNDER CHAPTER 17 OF THE GEM LISTING RULES

The Directors are not aware of any circumstances that would give rise to a disclosure requirement under Rules 17.15 to 17.21 and 17.43 of the GEM Listing Rules.

根據GEM上市規則第17章的披露規定

董事不知悉有任何引致須根據GEM上市規則第17.15至17.21及17.43條規定作出披露的情況。

By order of the Board
Yang Weihong
Chairman

Tianjin, the PRC, 18 March 2024

承董事會命
楊衛紅
董事長

中國天津，2024年3月18日

Dear Shareholders:

Pursuant to the "Company Law of the People's Republic of China", the articles of association of the Company and the relevant regulations regarding Hong Kong listed companies, the supervisory committee of the Company (the "Supervisory Committee"), under its fiduciary duty, has taken up a responsible role to work reasonably and cautiously with integrity and diligence to protect the interests of the Company, its shareholders and staff.

During the Year, the Supervisory Committee duly reviewed the operational and development plans of the Company, the supervisors made their best endeavours to attend each Board meeting and general meeting held in 2023 and provided reasonable opinions and recommendations to the Board. It also constantly monitored the Company's financial status and administered the code of practices of the Directors, the General Manager and other senior management. The Supervisory Committee has made stringent and effective supervision on whether any material and concrete decision made by the management of the Company is in compliance with the laws and regulations of the PRC and the articles of association of the Company, and whether it is in the interests of its shareholders.

Through its efforts made on supervision and inspections during 2023, the Supervisory Committee considered that the members of the Board, the General Manager and other senior management of the Company, during the course of business operation and management, all strictly observed their fiduciary duties, to act diligently and to exercise their authority faithfully under the premise of safeguarding the best interests of the Company. They carried out duties in accordance with the requirements set out in the articles of association of the Company. During the reporting period, the Company carried out operations according to the law with a standardised management style, and its operating results were objective and true. The Company had an integral, reasonable and effective internal control system, and its operation decision-making process was legal. The continuing connected transactions of the Company have been carried out on fair and reasonable terms that are in the interests of the shareholders of the Company as a whole, and no violation to the interests of the shareholders and the Company has been found.

各位股東：

本公司監事會(「監事會」)遵照《中華人民共和國公司法》、本公司之公司章程以及香港上市公司的有關規定，遵守誠信原則，恪盡職守，勤勉務實，認真、全面履行監督職責，有效維護了股東、公司、員工的權益和利益。

在本年度內，監事會對本公司的經營及發展計劃進行審慎審核，各位監事均盡其所能列席2023年度舉行的各次董事會及股東大會，並向董事會提出合理的意見和建議，經常檢查本公司的財務狀況，監督董事、總經理及其他高級管理人員的行為規範。監事會對本公司管理層的重大決策及具體決定是否符合中國法律法規以及本公司之公司章程，是否維護股東利益等，進行了嚴格有效的監督。

通過2023年度的監督檢查，監事會認為本公司董事會成員、總經理及其他高級管理人員，在業務經營及管理過程中，謹慎、認真、勤勉，真誠地以本公司最大利益為出發點行使職權，能夠按照本公司章程的各項規定開展工作。報告期內公司依法經營、規範管理、經營業績客觀真實；內控制度完整、合理、有效；經營決策程序合法。本公司的持續關連交易嚴格按照本公司股東整體利益及公平合理價格執行，未發現損害股東權益及公司利益情況。

The Supervisory Committee has exercised supervision over the execution of the resolutions of the general meeting and considers that the Board is capable of executing the resolutions of the general meeting diligently.

監事會對股東大會決議案執行情況進行了監督，認為董事會能夠認真執行股東大會的決議案。

The Supervisory Committee is satisfied with the performance and the operating results achieved by the Company in 2023, and has full confidence in the future development of the Company.

監事會對本公司2023年度達到的表現及經濟成果表示滿意，對本公司未來的發展前景充滿信心。

During the Year, the Supervisory Committee of the Company will continue to perform its duties pursuant to the relevant laws and regulations by adhering to the fiduciary duties and strengthening its supervisory work so as to safeguard and protect the interests of the Company and the shareholders, fulfil its responsibility in an honest and diligent manner and hence achieve good performance in every aspect.

在本年度內，本公司監事會仍將一如既往地依據有關法律法規的規定履行職責，謹遵誠信原則，加強監督力度，以維護和保障本公司及股東利益不受侵害為己任，忠實、勤勉地履行監督職責，努力做好各項工作。

By order of the Supervisory Committee
Wang Guanghua
Chairman

承監事會命
王光華
主席

Tianjin, the PRC, 18 March 2024

中國天津，2024年3月18日

EXECUTIVE DIRECTORS

Mr. Yang Weihong (楊衛紅), aged 55, joined the Company on 20 March 2018 and as appointed as the general manager of the Company (which is equivalent to the position of chief executive), and was appointed as the executive Director and Chairman of the Company on 11 May 2018. He graduated from the Department of Computing Mathematics and Its Application Software of the Faculty of Mathematics of Nankai University in July 1990 with a science bachelor degree, and graduated with a master's degree in public management from Renmin University of China in 2005 and graduated from the School of Law of Nankai University with a master's degree in law (civil law and business law) in 2008. He served as a staff at the planning department of Tianjin Dynamic Factory (天津動力機廠計劃處) from July 1990 to October 1992, a clerk at Tianjin Talent Exchange and Service Center (天津市人才交流服務中心) from October 1992 to June 1995, and worked at the Labor Personnel Bureau of Tianjin Economic and Technological Development Area from June 1995 to June 2002, where he held various positions including a clerk at the Employment Agency (職業介紹所), deputy director of the General Office (presiding), head of the Labor Protection Supervision Department (勞動保護監察科), head of the Special Equipment Inspection and Management Station (特種設備檢測管理站), head of the Social Security Division (社會保障科), etc. From 2002 to March 2018, he worked for Tianjin TEDA Investment Holdings Co., Ltd., and held various positions including deputy manager of the Human Resources Department (presiding), the manager, director of the General Office and the head of the Party Committee office, etc. During the period, he also served as the director and a member of the appraisal and remuneration committee of the board of directors of Tianjin TEDA Investment Holdings Co., Ltd., and served as the director of Tianjin Teda Football Club Co., Ltd. (天津泰達足球俱樂部有限公司). He resigned as the general manager of the Company in July 2023. Currently, he serves as the Secretary of the Party General Branch, Chairman of the Company and the chairman of Tianjin Fengtian Logistics Co., Ltd., Tedahang Cold Chain Logistics Co., Ltd., Tianjin Teda Alps Logistics Co., Ltd. and Dalian Alps Teda Logistics Co., Ltd. (all being subsidiaries of the Group).

執行董事

楊衛紅先生，55歲，於2018年3月20日加入本公司，獲委任為公司總經理(職位相當於行政總裁)，於2018年5月11日獲委任為公司執行董事、董事長。彼於1990年7月畢業於南開大學數學系，獲得計算數學及其應用軟件專業理學學士學位；於2005年畢業於中國人民大學，獲得公共管理專業碩士學位；於2008年畢業於南開大學法學院，獲得民商法專業法學碩士學位。1990年7月至1992年10月，為天津動力機廠計劃處職員；1992年10月至1995年6月，為天津市人才交流服務中心科員；1995年6月至2002年6月，於天津經濟技術開發區勞動人事局，先後擔任職業介紹所科員、辦公室副主任(主持工作)、勞動保護監察科科長、特種設備檢測管理站站長、社會保障科科長等職務；2002年至2018年3月，就職於天津泰達投資控股有限公司，先後擔任人力資源部副經理(主持工作)、經理、辦公室主任、黨委辦公室主任等職務，期間還擔任天津泰達投資控股有限公司董事、董事會考核與薪酬委員會委員，及曾任天津泰達足球俱樂部有限公司董事。彼於2023年7月辭任公司總經理職務。彼現任公司黨總支書記、董事長，以及本集團附屬公司天津豐田物流有限公司、泰達行(天津)冷鏈物流有限公司、天津泰達阿爾卑斯物流有限公司及大連泰達阿爾卑斯物流有限公司董事長。

Ms. Ma Xin (馬欣), aged 40, joined the Company in July 2023 and was appointed as the deputy general manager of the Company (presiding work), and then as the executive Director and general manager of the Company on 25 January 2024 (which is equivalent to the position of chief executive). She graduated from Nankai University majoring in logistics with a master's degree in economics. She was a senior auditor of Deloitte Huayong Accounting Firm Limited in Tianjin, the minister of finance and assistant to general manager of Tianjin Jinran Public Utilities Company Limited (HKEX, stock code: 01265), the manager of financial management department of the Finance Center of Southern Entrepreneurship (Tianjin) Technology Development Co., Ltd., the assistant to the minister of the asset management department of Tianjin Tsinlien Investment Holding Co., Ltd. And the chief financial officer of Tianjin Teda Asset Operation Management Co., Ltd. She is currently the deputy secretary of Party Branch, executive Director, and general manager of the Company.

NON-EXECUTIVE DIRECTORS

Mr. Li Jian (李健), aged 44, joined the Company in May 2019. He graduated from Beijing University of Chemical Technology in 2001 with a bachelor's degree in management engineering. He served as the Accounting Manager of the Enterprise Management Department of Beijing Capital Agribusiness Group, the Chief Financial Officer (CFO) of the Finance Department of Hulunbeier Sanyuan Dairy Co., Ltd., the Chief Financial Officer (CFO) of the Finance Department of Beijing Taiyang Pharmaceutical Industry Co., Ltd., the Senior Manager of the Finance Department of Chia Tai Pharmaceutical Group and the Chief Financial Officer (CFO) of CPTP Capital. He is currently the Deputy General Manager of New Business Cluster of Chia Tai Pharmaceutical Investment (Beijing) Co., Ltd.

馬欣女士，40歲，於2023年7月加入本公司，獲委任為公司副總經理(主持工作)，於2024年1月25日獲委任為公司執行董事、總經理(職位相當於行政總裁)。彼畢業於南開大學物流學專業，經濟學碩士，彼曾任德勤華永會計師事務所有限公司天津分所高級審計師，天津津燃公用事業股份有限公司(香港聯合交易所，股份代碼：01265)財務部長、總經理助理，南方創業(天津)科技發展有限公司財務中心財務管理部經理，天津津聯投資控股有限公司資產管理部部長助理，及天津泰達資產運營管理有限公司財務總監等職務。彼現任公司黨總支副書記、執行董事、總經理。

非執行董事

李健先生，44歲，於2019年5月加入本公司。彼於2001年畢業於北京化工大學，獲得管理工程學士學位。彼曾任首農集團企業管理部會計經理，呼倫貝爾三元乳品有限責任公司財務部首席財務官(CFO)，北京太洋藥業有限公司財務部首席財務官(CFO)，正大製藥集團財務部高級經理，正迪投資財務總監。彼現任正大製藥投資(北京)有限公司新業態群副總經理。

Ms. Meng Jun (孟雋), aged 44, joined the Company in June 2023. Member of China Zhigong Party, member of Beijing Youth Working Committee of China Zhigong Party, member of Beijing Tongzhou Youth Federation, fund practitioner of Asset Management Association of China, Certified Management Accountant of the United States (CMA). She graduated from Jilin University with a bachelor's degree in international trade in 2001 and graduated from University of Bath in the United Kingdom with a Master's degree in corporate finance in 2002. She has worked as the investment manager of the international business department of Delong International Strategic Investment Co., Ltd., and the assistant to the president of Chia Tai Land Co., Ltd. She is currently the senior vice president of Chia Tai Bright Investment Co., Ltd. and also holds key positions in the Edge Fund established by Chia Tai and a Japanese investment organization, as well as the Vietnam Development Investment Fund established by Chia Tai and a Vietnamese investment organization.

孟雋女士，44歲，於2023年6月加入本公司。中國致公黨黨員、中國致公黨北京市青年工作委員會委員，北京市通州區青年聯合會委員，中國證券投資基金業協會基金從業人員，美國註冊管理會計師(CMA)。彼於2001年畢業於吉林大學國際貿易專業，獲得學士學位；於2002年畢業於英國巴斯大學企業財務專業，獲得碩士學位。彼曾就職於德隆國際戰略投資有限公司國際業務部投資經理，正大置地有限公司總裁助理。彼現任正大光明投資有限公司資深副總裁，同時擔任正大與日本投資機構設立的緣基金、正大與越南投資機構設立的越南發展投資基金重要職位。

Ms. Sun Jing (孫靜), aged 43, joined the Company in May 2023, holding the title of economist. In 2008, she graduated from St. Mary's University in Canada, majoring in finance, and obtained a master's degree. She served as an office deputy director of Tianjin Teda Gas Company Limited* (天津泰達燃氣有限責任公司), a member of the asset management department of Tianjin TEDA Investment Holdings Company Limited and a director of Tianjin Binhai Energy & Development Co., Ltd* (天津濱海能源發展股份有限公司) (stock code: 000695, Shenzhen Stock Exchange). She is currently the deputy general manager of the asset management department of Tianjin TEDA Investment Holdings Co., Ltd., a director of Tianjin TEDA Industrial Group Co., Ltd.* (天津泰達實業集團有限公司), Tianjin Teda Assets Operation Management Co., Ltd.* (天津泰達資產運營管理有限公司) and Tianjin Teda Construction Group Co., Ltd..

孫靜女士，43歲，於2023年5月加入本公司。經濟師。於2008年畢業於加拿大聖瑪麗大學金融專業，獲得碩士學位；彼曾任天津泰達燃氣有限責任公司辦公室副主任、天津泰達投資控股有限公司資產管理部職員，及天津濱海能源發展股份有限公司(股份代碼：000695，深圳證券交易所)董事。彼現任天津泰達投資控股有限公司資產管理部副部長，天津泰達實業集團有限公司、天津泰達資產運營管理有限公司及天津泰達建設集團有限公司董事。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Prof. Cheng Xinsheng (程新生), aged 61, joined the Company in June 2014. He is a Doctor and Postdoc of Management. From 2004 to 2005, he was the visiting scholar of University of Alberta in Canada and the professional editor of Nankai Business Review and was honored with the awards of outstanding result in social science for several times. In 1994, he became a fellow member of the Chinese Institute of Certified Public Accountants. He was in charge of four research projects in management funded by National Natural Science Foundation and four projects funded by the Foundation of the Ministry of Education. He also participated in over ten key topic projects funded by National Natural Science Foundation, National Philosophy and Social Science Foundation and the Humanities and Social Sciences Foundation of the Ministry of Education. He has published five books and over 50 articles and has a translated work. He was an independent director of Offshore Oil Engineering Co., Ltd (Stock Code: 600583, Shanghai Stock Exchange). He is currently a Professor and doctoral supervisor of Accounting Department of Business School of Nankai University. He is also an independent director of CSSC (Handan) Pairui Special Gas Co., Ltd. (中船（邯鄲）派瑞特種氣體股份有限公司) and Hua Xia Bank Co., Ltd. (stock code: 600015, Shanghai Stock Exchange), an independent supervisor of China Oilfield Services Limited (Stock Code: 601808, Shanghai Stock Exchange), and a member of the Chinese Academy of Management.

獨立非執行董事

程新生教授，61歲， 於2014年6月加入本公司。管理學博士、博士後，2004年至2005年，加拿大阿爾伯塔大學(University of Alberta,Canada)訪問學者，《南開管理評論》專業主編，多次獲得社會科學優秀成果獎；1994年成為中國註冊會計協會會員，主持國家自然科學基金管理學研究課題4項，主持教育部基金課題4項，參加國家自然科學基金重點課題、國家哲學社會科學基金和教育部人文社科基金課題等10余項，出版著作5部，發表論文50餘篇，譯著1部。彼曾任海洋石油工程股份有限公司(股份代碼：600583，上海證券交易所)獨立董事。彼現任南開大學商學院會計系教授、博士生導師。彼亦為中船(邯鄲)派瑞特種氣體股份有限公司及華夏銀行股份有限公司(股份代號：600015，上海證券交易所)獨立董事，中海油田服務股份有限公司(股份代碼：601808，上海證券交易所)獨立監事，中國管理現代化研究會理事。

Mr. He Yongjun (何勇軍), aged 45, joined the Company in June 2022. He graduated in Technical Economics and Management from Tianjin University (天津大學) with a master's degree and a doctorate degree. He served as the deputy general manager of Tianjin Haitai Advantage Venture Capital Management Company Limited* (天津海泰優點創業投資管理有限公司). He is currently the chairman of Tianjin Ruiyi Jinrong Enterprise Management Consulting Company Limited* (天津銳意津融企業管理諮詢有限公司), the general manager of Tianjin Beiyang Haitang Venture Capital Management Company Limited* (天津北洋海棠創業投資管理有限公司), the partner of Beiyang Haitang Fund* (北洋海棠基金), the general manager of Tianjin University Science Park* (天津大學科技園) (Nankai Park, Jinnan Park , Tiankai Park), the director of Tianjin Science and Technology and Finance Center* (天津科技金融中心), and the chairman and the executive director of the Tianjin Zhongzheng Logistics Company Limited* (天津中正物流有限公司). He is also an independent director of Tianjin Rianlon New Materials Company Limited*(天津利安隆新材料股份有限公司) (stock code: 300596, Shenzhen Stock Exchange ChiNext) and Tianjin King-meter Technology Company Limited* (天津金米特科技股份有限公司) (stock code: 872249, National Equities Exchange and Quotations).

何勇軍先生，45歲，於2022年6月加入本公司。彼畢業於天津大學技術經濟及管理專業，獲得研究生學歷，博士學位。彼曾任天津海泰優點創業投資管理有限公司副總經理。彼現任天津銳意津融企業管理諮詢有限公司董事長，天津北洋海棠創業投資管理有限公司總經理，北洋海棠基金發起合夥人，天津大學科技園(南開園、津南園、天開園)總經理，天津科技金融中心主任，天津中正物流有限公司董事長及執行董事。彼亦為天津利安隆新材料股份有限公司(股份代碼：300596，深圳證券交易所創業板)及天津金米特科技股份有限公司(股份代碼：872249，全國中小企業股份轉讓系統)獨立董事。

Prof. Japhet Sebastian Law (羅文鈺), aged 72, joined the Company in August 2012. He obtained his Doctorate degree of Philosophy in mechanical/industrial engineering from the University of Texas at Austin in 1976. He was a professor of the Department of Decision Sciences and Managerial Economics of the Chinese University of Hong Kong from 1986 to 2012. Mr. Law was the Associate Dean and subsequently the Dean of the Faculty of Business Administration of the Chinese University of Hong Kong from 1993 to 2002. Prior to returning to Hong Kong, he was the director of Operations Research at the Cullen College of Engineering and director of Graduate Studies in Industrial Engineering at the University of Houston, and was also involved with the U.S. Space Program in his career with McDonnell Douglas and Ford Aerospace in the United States. He was the consultant of various corporations in Hong Kong and overseas. He is also active in public services, having served as a member of the Provisional Regional Council of The Government of the Hong Kong Special Administrative Region and various other committees, and is also active on the boards of profit, non-profit and charitable organisations in Hong Kong and overseas. From July 2010 to July 2013, he was an independent non-executive director of Cypress Jade Agricultural Holdings Limited (Stock Code: 00875). From August 2013 to July 2016, he was an independent non-executive director of Shanghai La Chapelle Fashion Co., Ltd. (Stock Code: 06116, Hong Kong Stock Exchange). From June 2008 to June 2020, he was an independent non-executive director of Beijing Capital International Airport Co., Ltd. (Stock Code: 00694, Hong Kong Stock Exchange). He currently serves as an independent non-executive director of Tianjin Port Development Holdings Limited (Stock Code: 03382) (a company listed on Hong Kong Stock Exchange), Regal Hotels International Holdings Limited (Stock Code: 00078), Shougang Fushan Resources Group Limited (Stock Code: 00639) and Binhai Investment Company Limited (Stock Code: 02886) and Global Digital Creations Holdings Limited (Stock Code: 08271), and an independent supervisor of Beijing Capital International Airport Company Limited (Stock Code: 00694), all being companies listed on the Hong Kong Stock Exchange.

羅文鈺教授，72歲，於2012年8月加入本公司。於1976年取得德克薩斯大學奧斯汀分校機械／工業工程博士學位。於1986年至2012年間擔任香港中文大學決策科學與企業經濟學系教授，在1993年至2002年間先後擔任香港中文大學工商管理學院副院長、院長。於返回香港前，彼為卡倫工程學院運籌學系主任及休斯頓大學工業工程研究生課程主任。在任職美國麥克唐納－道格拉斯及福特航空航天公司時，曾參與美國太空研究計劃。彼亦為香港及海外多間機構的顧問，積極參與公共服務，曾擔任香港特別行政區政府臨時區域市政局議員及其他多個委員會成員，並就任於香港及海外多個牟利、非牟利及慈善組織的董事局。彼曾於2010年7月起至2013年7月止，擔任從玉農業控股有限公司(股份代號：00875，香港聯合交易所)之獨立非執行董事；於2013年8月至2016年7月，擔任上海拉夏貝爾服飾股份有限公司(股份代號：06116，香港聯合交易所)之獨立非執行董事；於2008年6月至2020年6月擔任北京首都國際機場股份有限公司(股份代號：00694，香港聯合交易所)獨立非執行董事。彼現擔任在香港聯合交易所上市天津港發展控股有限公司(股份代碼：03382)、富豪酒店國際控股有限公司(股份代碼：00078)、首鋼福山資源集團有限公司(股份代號：00639)、濱海投資有限公司(股份代號：02886)以及環球數碼創意控股有限公司(股份代號：08271)的獨立非執行董事，及北京首都國際機場股份有限公司(股份代號：00694)獨立監事。

Mr. Peng Zuowen (彭作文), aged 46, joined the Company in November 2018, graduated in Information Management from Beijing Forestry University (北京林業大學) in July 2000. He had worked as the Deputy Director of the Information Center of China Flower and Gardening News (《中國花卉報》信息中心), a newspaper affiliated to the Economic Daily Newspaper Group (經濟日報報業集團). He is now the General Manager of Zhongke Dianji (Beijing) Technology Company Limited (中科點擊 (北京)科技有限公司), the Chief Executive Officer and the Chief Product Officer of Guoxin Youe Data Company Limited (國信優易資料有限公司), the Secretary of Big Data Applications Specialty Association of China Software Industry Association, the Specially-employed Expert of Beijing Forestry University Big Data Application Engineering Laboratory and the Guest Professor of Internet Public Sentiment of Communication University of China (中國傳媒大學網絡輿情專業). He was the author of "Big Data Analysis by Industry" (《大數據分行業大解析》) and the business definer of "big data". He is dedicated to three key areas including the management and the practical application of big data in various industries, the research and practice and application of big data empowerment in urban industrial development, and the construction and operation of smart cities by new-generation information technologies. As a result of his contribution to the aforesaid three key areas, he was interviewed in the CCTV program "Beyond" (CCTV《超越》欄目) and awarded with the title "China Outstanding Innovative Entrepreneur of the Year 2017".

彭作文先生，46歲，於2018年11月加入本公司。於2000年7月畢業於北京林業大學信息管理專業。彼曾任經濟日報報業集團下屬報紙《中國花卉報》信息中心副主任。彼現任中科點擊(北京)科技有限公司總經理，國信優易數據有限公司執行總裁、首席產品官，中國軟件協會大數據分會秘書長，北京林業大學大數據應用工程實驗室特聘專家，中國傳媒大學網絡輿情專業客座教授。《大數據分行業大解析》的作者，「大數據」商業定義者。彼致力於大數據在各行業的管理及實踐應用、大數據賦能城市產業發展方面的研究與實踐應用、新一代信息技術建設運營智慧城市等三個重點方向。基於以上三個方向的貢獻，被CCTV《超越》欄目專訪，獲「2017中國傑出創新企業家」稱號。

SUPERVISORS

Shareholder Representative Supervisors

Mr. Wang Guanghua (王光華), aged 39, joined the Company in May 2021 and was appointed as the Chairman of the Supervisory Board. He is an accountant. He graduated from Jilin College of Construction and Engineering with a bachelor's degree in business administration in 2007 and graduated from Jilin University with a master's degree in accounting in 2009. He has worked in Tianjin TEDA Investment Holdings Co., Ltd. as a staff member of the Audit Department, a staff member of the Office Secretary Section, a staff member of the Board Office, a Deputy Director of the Board Office and a Director of the Board Office. He is currently the Director of the Integrity Party Office, the Director of the Party Committee Inspection Work Office, the direct secretary of the Discipline Inspection Committee and the Director of the Audit Centre of TEDA Holding, as well as a chairman of the Supervisory Committee of Tianjin TEDA City Comprehensive Development Investment Co., Ltd. (天津泰達城市綜合開發投資集團有限公司), the chairman of the Supervisory Committee of Tianjin Teda Company* (天津泰達股份有限公司), and the supervisor of Tianjin HONGDA Enterprises Management Company Limited (天津弘達企業管理有限公司).

Mr. Yang Zhengliang (楊政良), aged 43, joined the Company in August 2021. He is a Master's degree holder, a senior accountant and an internationally registered internal auditor (CIA), a member of Certified Public Accountants of Australia, an accounting consultor of Tianjin and a mentor-mentee of Master of Professional Accounting of Tianjin University. He was a section officer, section head and middle rank of Tianjin Steel Pipe Group Company Limited, the audit director of Beijing Naiwei Technology Company Limited, the deputy director of the investment department and the deputy general manager of the investment development department of Tianjin Port (Group) Company Limited. He is currently an executive director and vice general manager of Tianjin Port Development Holdings Limited (stock code: 03382, Hong Kong Stock Exchange), a shareholder, and the chief representative of Tianjin Representative Office.

監事

股東代表監事

王光華先生，39歲，於2021年5月加入本公司，並獲委任為監事會主席。會計師。於2007年畢業於吉林建築工程學院，獲得工商管理專業學士學位；於2009年畢業於吉林大學，獲得會計學專業碩士學位。彼曾於天津泰達投資控股有限公司，先後擔任審計部職員、辦公室秘書科職員、董事會辦公室職員、董事會辦公室副主任及董事會辦公室主任。彼現任泰達控股黨風廉政室主任、黨委巡察工作辦公室主任、直屬紀委書記、審計中心主任，以及天津泰達城市綜合開發投資集團有限公司監事會主席、天津泰達股份有限公司監事會主席、天津弘達企業管理有限公司監事。

楊政良先生，43歲，於2021年8月加入本公司。碩士研究生，正高級會計師，國際註冊內部審計師(Certified Internal Auditor，「CIA」)，澳洲會計師公會會員，天津市會計諮詢專家，天津大學MPAcc(Master of Professional Accounting)企業導師。彼曾任天津鋼管集團股份有限公司科員、科長及中層職級，北京耐威科技股份有限公司審計總監，天津港(集團)有限公司投資部副部長及投資發展部副總經理。彼現任股東天津港發展控股有限公司(股份代號：03382，香港聯合交易所)執行董事、副總經理及天津代表處首席代表。

Mr. Yan Jun (閻軍), aged 49, joined the Company in June 2020. He graduated from Jilin University of Finance and Economics (formerly Changchun Tax College), with a bachelor's degree in economics, and is an international Certified Internal Auditor ("CIA"). He once served as the head of the audit department of Ninetowns Internet Technology Group Co., Ltd. (NASDAQ: Nine), the head of the audit department of CAR Inc. and the senior audit director of Lashou Network Technology Co., Ltd. (拉手網絡技術有限公司) etc. He currently serves as the deputy general manager of New Business Cluster of Chia Tai Pharmaceutical Investment (Beijing) Co., Ltd.

閻軍先生，49歲，於2020年6月加入本公司。畢業於吉林財經大學(原長春稅務學院)，獲得經濟學學士學位。國際註冊內部審計師(Certified Internal Auditor，「CIA」)。彼曾任九城網絡技術集團有限公司審計部負責人(NASDAQ：Nine)，神州租車審計部負責人，及拉手網絡技術有限公司高級審計總監。彼現任正大製藥投資(北京)有限公司新業態群副總經理。

Staff Representative Supervisors

Mr. Huang Fei (黃斐), aged 37, joined the Company in April 2019 and became a staff representative supervisor of the Company in June 2020. He graduated from Tianjin University of Finance and Economics in 2009 majoring in accounting (international accounting) with a bachelor's degree in management. He is an assistant accountant and human resources professional (second-level). He was a staff member of the human resources department and the organization department of the Party Committee of Tianjin TEDA Investment Holdings Co., Ltd. from 2009 to 2019. He was also assigned to work in Tianjin Teda Urban Rail Investment and Development Co., Ltd.* (天津泰達城市軌道投資發展有限公司) from 2015 to 2018. Mr. Huang served as a supervisor of Shanghai FSG (Tianjin) Human Resources Co., Ltd.* (上海外服 (天津)人力資源有限公司), the assistant of the asset management department and deputy head of audit department of the Company. He currently serves as the Secretary of the Integrated Party Branch, the League branch secretary and the director of corporate governance department of the Company, a director of Tianjin Yuan Da Xian Dai Logistics Co., Ltd. and TEDA General Bonded Warehouse Co., Ltd. and a supervisor of Tianjin TEDA Supply Chain Technology Co., Ltd., all being subsidiaries of the Group.

員工代表監事

黃斐先生，37歲，於2019年4月加入本公司，2020年6月成為職工監事。於2009年畢業於天津財經大學，獲得會計學(國際會計)專業管理學士學位。助理會計師、人力資源管理師(二級)。於2009年至2019年為天津泰達投資控股有限公司人力資源部及黨委組織部的職員；於2015年至2018年派駐天津泰達城市軌道投資發展有限公司工作。彼曾任上海外服(天津)人力資源有限公司監事，本公司資產管理部部門助理、審計部副部長。彼現任本公司綜合黨支部書記、團支部書記、企業管理部部長，以及本集團附屬公司天津元大現代物流有限公司、天津開發區泰達公共保稅倉有限公司董事及天津泰達供應鏈科技有限公司監事。

Ms. Lan Lingyan (蘭玲燕), aged 42, joined the Company in August 2006 and became a staff representative supervisor of the Company in June 2020. She graduated from Sichuan University in 2006 majoring in engineering and technology with a bachelor's degree in engineering. She served as an administrative secretary, business manager of the Party and mass work department, deputy secretary of the corporate joint Party branch of the Company , the party-building and discipline inspector and the deputy head of the department of Party-masses work. She is currently the discipline officer of the Company's labor union and the head of the department of Party-masses work.

蘭玲燕女士，42歲，於2006年8月加入本公司，2020年6月成為職工監事。於2006年畢業於四川大學，獲得工程與工藝專業工學學士學位。彼曾擔任本公司行政文秘、黨群工作部業務主管、公司企業聯合黨支部副書記、党群工作部黨建紀檢、黨群工作部副部長。彼現任本公司黨總支委員、工會主席及党群綜合辦公室副主任。

Ms. Wang Linlin (王琳琳), aged 40, joined the Company in February 2010 and became a staff representative supervisor in June 2017. She graduated from the Zhongnan University of Economics and Law in 2007 with a bachelor's degree (major in law); she also obtained a bachelor's degree (major in psychology) from the Central China Normal University. Ms. Wang passed the National Judicial Exams of the People's Republic of China in 2009. She served as a specialist of the risk management department, legal supervisor of the President's Office, the legal supervisor of the legal and risk control department and the legal supervisor of the general office of the Company. She currently serves as legal risk controller of legal internal audit department of the Company.

王琳琳女士，40歲，於2010年2月加入本公司，2017年6月成為職工監事。於2007年畢業於中南財經政法大學，獲得法律專業學士學位，同時獲得華中師範大學心理學專業學士學位。2009年通過中華人民共和國司法考試，彼曾任本公司風險管理部專員、總裁辦公室法務主管、法務風控部法務主管、綜合辦公室法務督辦。彼現任本公司法務內審部法務風控。

SENIOR MANAGEMENT

Mr. Yang Weihong (楊衛紅), aged 55, the secretary of general Party and Chairman of the Company. He holds the overall operation of the Company. He is also in charge of the general Party and the Board, as well as the work of audit, legal and internal control compliance management. His biography is set out in the sub-section headed "Executive Directors" above.

Ms. Ma Xin (馬欣), aged 40, the deputy secretary of general Party, executive Director and general manager of the Company. She holds overall operation of the Company. She is also in charge of the work of capital operation, asset management, management of affiliated enterprises and investment projects, performance appraisal, informatization construction and safety production of the Company. Her biography is set out in the sub-section headed "Executive Directors" above.

Ms. Zhao Chunyan (趙春燕), aged 50, joined the Company in November 2023, acting as the vice general manager of the Company and holding a title of accountant. She graduated from Tianjin University of Finance and Economics with a bachelor's degree, majoring in accounting. She was a staff member, deputy director, director of the finance department and chief financial officer of Tianjin Teda Company* (天津泰達股份有限公司). She is currently served as the vice general manager of the Company, in charge of finance and financing, assisting the Chairman in managing audit and internal control and compliance management, and assisting in informatization construction management.

高級管理層

楊衛紅先生，55歲，公司黨總支書記、董事長。彼主持公司全面工作，分管黨總支、董事會、審計、法務以及內控合規管理工作。其履歷載於上文「執行董事」分節。

馬欣女士，40歲，公司黨總支副書記、執行董事、總經理。彼主持公司經營工作，分管資本運作、資產管理、所屬企業管理、投資項目管理、績效考核、信息化建設、安全生產工作。其履歷載於上文「執行董事」分節。

趙春燕女士，50歲，2023年11月加入本公司，擔任本公司副總經理。會計師。畢業於天津財經學院，會計學專業，獲得本科。彼曾歷任天津泰達股份有限公司財務部職員、副部長、部長、財務總監等職務。彼現任本公司副總經理，分管財務、融資工作，協助董事長分管審計及內控合規管理工作，協管信息化建設。

* *For identification purposes only*

INDEPENDENT AUDITORS' REPORT
獨立核數師報告

國衛會計師事務所有限公司
HODGSON IMPEY CHENG LIMITED

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11 Pedder Street
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Hong Kong

香港
中環
畢打街11號
置地廣場
告羅士打大廈31樓

TO THE SHAREHOLDERS OF
TIANJIN BINHAI TEDA LOGISTICS (GROUP) CORPORATION LIMITED
(Incorporated in the People's Republic of China with limited liability)

致天津濱海泰達物流集團股份有限公司
各股東

(於中華人民共和國註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of Tianjin Binhai Teda Logistics (Group) Corporation Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 126 to 287, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory 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 International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements sections 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.

意見

本核數師已審計列載於第126至287頁天津濱海泰達物流集團股份有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的合併財務報表，當中包括於2023年12月31日的合併財務狀況表與截至該日止年度的合併損益及其他全面收入表、合併權益變動表及合併現金流量表，以及合併財務報表附註(包括重大會計政策資料及其他解釋性資料)。

我們認為，該等合併財務報表已根據國際會計準則委員會(「國際會計準則委員會」)頒佈的國際財務報告準則(「國際財務報告準則」)真實而中肯地反映貴集團於2023年12月31日的合併財務狀況，及其於截至該日止年度的合併財務表現及合併現金流量，並已遵照香港《公司條例》的披露規定妥為編製。

意見基礎

我們已根據香港會計師公會(「香港會計師公會」)頒佈的香港審計準則(「香港審計準則」)進行審計。我們於該等準則項下的責任在我們的報告內「核數師就審計合併財務報表須承擔的責任」一節進一步闡述。根據香港會計師公會的《專業會計師道德守則》(「守則」)，我們獨立於貴集團，並已根據守則履行我們的其他道德責任。我們相信，我們所獲得的審核憑證能充足及適當地為我們的審計意見提供基礎。

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, 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.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，為我們對本期合併財務報表的審計最為重要的事項。我們於審計合併財務報表(作為整體)及就此達致意見時處理該等事項，而不會就該等事項單獨作出意見。

Key audit matter	How our audit addressed the key audit matter

Impairment assessment of trade, bills and other receivables

Refer to note 4.1(b) and note 18 to the consolidated financial statements

As at 31 December 2023, the Group had net trade, bills and other receivables of approximately RMB482,087,000 (2022: approximately RMB776,927,000) and aggregated provision for impairment of approximately RMB298,993,000 (2022: approximately RMB304,202,000).

In general, the credit terms granted by the Group to the customers ranged between 30 to 180 days (2022: 30 to 180 days). Management applied judgement in assessing the expected credit losses ("ECL"). Receivables with known financial difficulties or significant doubt on collection are assessed individually for provision for impairment allowance. ECL are also estimated by grouping the remaining trade, bills and other receivables based on shared credit risk characteristics and collectively assessed for likelihood of recovery, taking into account the nature of the customer, its business and its ageing category, and applying expected credit loss rates to the respective gross carrying amounts of the trade, bills and other receivables. The ECL rates are determined based on historical credit losses experienced and are adjusted to reflect current and forward-looking information such as macroeconomic factors affecting the ability of the customers to settle the trade, bills and other receivables.

We focused on this area due to the impairment assessment of trade, bills and other receivables under the expected credit losses model involved the use of significant management judgements and estimates.

Our procedures in relation to ECL assessment on trade, bills and other receivables included:

- Understanding the key controls that the Group has implemented to manage and monitor its credit risk, and validating the control effectiveness on a sample basis;
- Checking, on a sample basis, the ageing profile of the trade, bills and other receivables as at 31 December 2023 to the underlying financial records and post year-end settlements to bank receipts;
- Inquiring of management for the status of each of the material trade, bills and other receivables past due as at year end and corroborating explanations from management with supporting evidence, understanding on-going business relationship with the customers based on trade records, checking historical and subsequent settlement records of and other correspondence with the customers; and
- Assessing the appropriateness of the ECL provisioning methodology, examining the key data inputs on a sample basis to assess their accuracy and completeness, and challenging the assumptions, including both historical and forward-looking information, used to determine the expected credit losses.

We found that the management judgment and estimates used to assess the recoverability of the trade, bills and other receivables and determine the impairment provision to be supportable by available evidence.

Key audit matter	How our audit addressed the key audit matter
Valuation on the investment properties Refer to note 15 to the consolidated financial statements. As at 31 December 2023, management has estimated the fair value of the Group's investment properties of approximately RMB412,200,000 (2022: approximately RMB408,500,000) with a net loss on fair value changes of approximately RMB2,183,000 (2022: approximately RMB4,400,000) was recognised in the consolidated statements of profit or loss and other comprehensive income for the year ended 31 December 2023. Independent external valuations in respect of all of the portfolio of the investment properties in order to support the management's estimation. The valuations are dependent on certain key assumptions that require significant management judgement, including reversionary yield and rental income from future reversion leases in light of current market condition.	Our procedures in relation to management's valuation of investment properties included: • Evaluation of the independent valuer's competence, capabilities and objectivity; • Assessing the appropriateness of the methodologies used and the key assumptions based on our knowledge of the property industry and using our valuation experts; and • Checking on a sample basis, the accuracy and relevance of the input data used. We found the valuation of investment properties were supported by the available evidence.

關鍵審計事項	我們的審計如何處理關鍵審計事項

貿易應收款項、應收票據及其他應收款項減值評估

請參閱合併財務報表附註4.1(b)及附註18。

於2023年12月31日，貴集團貿易應收款項、應收票據及其他應收款項淨值總額約為人民幣482,087,000元(2022年：約人民幣776,927,000元)其中減值撥備總額約為人民幣298,993,000元(2022年：約人民幣304,202,000元)。

一般而言，貴集團授予客戶的信貸期介乎30至180日。(2022年：30至180日)。管理層在評估預期信貸虧損(「預期信貸虧損」)時應用判斷。對已知財務困難或對收款構成重大疑慮的應收款項之減值撥備予以個別評估。另外，預期信貸虧損乃透過根據共同信貸風險特徵對其餘貿易應收款項、應收票據及其他應收款項分組而予以估計，並共同評估收回的可能性，當中考慮客戶的性質、其業務及賬齡類別，並對貿易應收款項、應收票據及其他應收款項各自的總賬面值應用預期信貸虧損率。預期信貸虧損率乃根據歷史信貸虧損釐定，並經調整以反映當前及前瞻性資料，例如影響客戶清償貿易應收款項、應收票據及其他應收款項能力的宏觀經濟因素。

我們專注於此範疇乃因預期信貸虧損模式項下的貿易應收款項、應收票據及其他應收款項減值評估涉及運用重大管理層判斷和估計。

我們對貿易應收款項、應收票據及其他應收款項預期信貸虧損進行評估的程序包括：

- 了解貴集團已實施的關鍵控制措施，以管理及監控其信貸風險，並以抽樣方式驗證控制的有效性；
- 抽樣檢查於2023年12月31日有關財務記錄內的貿易應收款項、應收票據及其他應收款項的賬齡情況及年底後的銀行賬戶結算收據；
- 詢問管理層於年底的每份重大貿易應收款項、應收票據及其他應收款項的狀況及管理層提供佐證其解釋證據支持，根據交易記錄了解與客戶的持續交易關係、檢查客戶及客戶其他通信往來的過往及其後的結算記錄；及
- 評估預期信貸虧損撥備方法的適當性、按抽樣方式檢視關鍵數據輸入以評估其準確性和完整性、及挑選用於釐定預期信貸虧損的過往及前瞻性資料的假設。

我們發現管理層用以評估貿易應收款項、應收票據及其他應收款項的可收回性及釐定減值撥備作出的判斷及估計有可得證據支持。

投資物業估值

請參閱合併財務報表附註15。

於2023年12月31日，管理層已估計　貴集團投資物業之公允價值約人民幣412,200,000元(2022年：約人民幣408,500,000元)，公允價值變動虧損淨額約人民幣2,183,000元(2022年：約人民幣4,400,000元)已於截至2023年12月31日止年度的合併損益及其他全面收入表中確認。以就所有投資物業組合進行獨立外部估值，以支持管理層之估計。

估值取決於需要重大管理層判斷之若干主要假設，包括根據當前市場狀況確定的複歸收益率及未來復歸租賃的租金收入。

管理層對投資物業進行估值的程序包括：

- 評估獨立估值師的資格、能力及客觀性；
- 根據我們對物業行業的認識及任用估值專家，評估所採用的方法及主要假設是否合適；及
- 抽樣檢查了所使用輸入資料之準確性及相關性。

我們發現，對投資物業進行的估值乃有據可依。

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditors' report thereon ("Other Information").

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 AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The Audit Committee is responsible for overseeing the Group's financial reporting process.

其他資料

董事須對其他資料承擔責任。其他資料包括載於年報的資料，惟不包括合併財務報表及我們的相關核數師報告(「其他資料」)。

我們對合併財務報表作出的意見並無涵蓋其他資料，且我們不會對其他資料發表任何形式的核證結論。

就我們對合併財務報表的審計而言，我們的責任為閱讀其他資料，從而考慮其他資料是否與合併財務報表或我們在審計過程中獲悉的資料存在重大不符，或看似存在重大錯誤陳述。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及審核委員會就合併財務報表須承擔的責任

董事須負責根據國際會計準則委員會頒佈的國際財務報告準則及香港《公司條例》披露規定編製合併財務報表，以令合併財務報表作出真實而公平的反映，及落實其認為就編製合併財務報表必要的內部控制，以使合併財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製合併財務報表時，董事須負責評估貴集團持續經營的能力，並披露與持續經營有關的事項(如適用)。除非董事擬將貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則須採用以持續經營為基礎的會計法。

審核委員會負責監督貴集團的財務報告流程。

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

核數師就審計合併財務報表須承擔的責任

我們的目標，是對合併財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向全體股東報告我們的意見，除此之外本報告別無其他目的。我們概不就本報告的內容對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，惟並不保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可因欺詐或錯誤產生，如果合理預期他們單獨或匯總起來可能影響合併財務報表使用者，依賴該等合併財務報表作出的經濟決定時，則有關的錯誤陳述可被視為重大。

作為根據香港審計準則進行審計工作的一部分，我們運用專業判斷並在整個審計過程中保持專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險、設計及執行審計程序以應對該等風險，以及獲取充足和適當的審核憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控之上，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監控，以設計在相關情況下適當的審計程序，惟並非旨在對貴集團內部監控的有效性發表意見。

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- 評估董事所採用會計政策的恰當性及所作出會計估計和相關披露的合理性。

- 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 auditors' 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 auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲得的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘我們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合併財務報表中的相關披露。倘有關披露不足，則我們應當發表非無保留意見。我們的結論乃基於截至核數師報告日期所取得的審核憑證。然而，未來事項或情況可能導致貴集團無法持續經營。

- 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.

- 評價合併財務報表的整體列報方式、結構及內容，包括披露資料，以及合併財務報表是否中肯反映相關交易和事項。

- 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.

- 就貴集團內實體或業務活動的財務資料獲取充足及適當的審核憑證，以便對合併財務報表發表意見。我們負責集團審計的方向、監督和執行。我們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.

我們與審核委員會就(其中包括)審計的計劃範圍、時間安排及重大審計發現等進行了溝通，包括我們在審計過程中所發現內部監控的任何重大缺陷。

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, action taken to eliminate threats or safeguards applied.

我們亦向審核委員會作出聲明，指出我們符合有關獨立性的相關專業道德要求，並與彼等溝通可能合理被認為會影響我們獨立性的所有關係及其他事宜，以及為消除威脅而採取的行動或相關的防範措施(如適用)。

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 auditors' 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.

從與審核委員會溝通的事項中，我們確定哪些事項對本期間合併財務報表的審計至關重要，因而構成關鍵審計事項。我們在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見情況下，如果合理預期在我們的報告中溝通某事項造成的負面後果超過產生的公眾利益，則我們決定不應在報告中溝通該事項。

The engagement director on the audit resulting in this independent auditors' report is Yau Wai Ip.

出具本獨立核數師報告的審計項目董事為邱偉業。

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

Yau Wai Ip
Practising Certificate Number: P07849

Hong Kong, 18 March 2024

國衛會計師事務所有限公司
執業會計師

邱偉業
執業證書編號：P07849

香港，2024年3月18日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
合併損益及其他全面收入表

For the 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	6	**3,649,930**	3,301,143
Cost of sales	銷售成本		**(3,588,864)**	(3,169,394)
Gross profit	**毛利**		**61,066**	131,749
Administrative expenses	行政開支		**(52,436)**	(56,457)
Other gain and loss - net	其他收益及虧損－淨額	7	**24,070**	20,077
Loss on change in fair values of investment properties	投資物業公允價值變動的虧損	15	**(2,183)**	(4,400)
Reversal of/(impairment loss) of trade, bills and other receivables, net	貿易應收款項、應收票據及其他應收款項撥回／（減值虧損）淨額	4.1b	**5,209**	(5,775)
Litigation settlement	訴訟和解金	38	**–**	(38,632)
Operating profit	**營業溢利**		**35,726**	46,562
Finance costs	融資成本	10	**(21,339)**	(20,702)
Share of profit of investments accounted for using the equity method	採用權益法入賬的應佔投資溢利	11b	**26,592**	54,935
Profit before income tax	**除所得稅前溢利**	8	**40,979**	80,795
Income tax expenses	所得稅開支	12	**(4,633)**	(21,115)
Profit for the year	**年度溢利**		**36,346**	59,680
Other comprehensive loss	**其他全面虧損**			
Item that will not be reclassified subsequently to profit or loss:	其後不會重新分類為損益的項目：			
Equity instruments at fair value through other comprehensive income	透過其他全面收入按公允價值列賬的權益工具		**(5,984)**	(2,510)
Total comprehensive income for the year	**年度全面收入總額**		**30,362**	57,170

		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)
Profit for the year attributable to:	**下列各方應佔年度溢利：**			
Owners of the Company	本公司擁有人		**29,778**	29,623
Non-controlling interests	非控股權益		**6,568**	30,057
			36,346	59,680
Total comprehensive income attributable to:	**下列各方應佔全面收入總額：**			
Owners of the Company	本公司擁有人		**23,794**	27,113
Non-controlling interests	非控股權益		**6,568**	30,057
			30,362	57,170
Earnings per share (RMB cents) – Basic and diluted	每股盈利(人民幣分)－基本及攤薄	13	**8**	8
Dividends	股息	29	**7,086**	10,629

The accompanying notes form an integral part of these consolidated financial statements.

隨附附註構成該等合併財務報表的一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSTITION
合併財務狀況表

For the year ended 31 December 2023 截至2023年12月31日止年度

			As at 31 December 於12月31日		As at 1 January 於1月1日
		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)	2022 2022年 RMB'000 人民幣千元 (Restated) (經重列)
ASSETS	**資產**				
Non-current assets	**非流動資產**				
Property, plant and equipment	物業、廠房及設備	14	**197,862**	219,024	241,496
Investment properties	投資物業	15	**412,200**	408,500	412,900
Amount due from joint venture	應收合營企業款項	18	**85,076**	121,000	147,737
Investments accounted for using the equity method	採用權益法入賬的投資	11b	**271,692**	268,000	227,225
Equity instruments at fair value through other comprehensive income	透過其他全面收入按公允價值列賬的權益工具	11c	**28,343**	34,327	36,837
Deferred tax assets	遞延稅項資產	28	**652**	737	591
			995,825	1,051,588	1,066,786
Current assets	**流動資產**				
Inventories	存貨	17	**31,636**	6	9
Trade, bills and other receivables	貿易應收款項、應收票據及其他應收款項	18	**397,011**	655,927	528,933
Pledged bank deposits	已質押銀行存款	19	**56,015**	113,987	123,289
Cash and cash equivalents	現金及現金等價物	19	**340,301**	414,629	357,757
			824,963	1,184,549	1,009,988
Total assets	**總資產**		**1,820,788**	2,236,137	2,076,774
EQUITY AND LIABILITIES	**權益及負債**				
Equity attributable to owners of the Company	**本公司擁有人應佔權益**				
Share capital	股本	20	**354,312**	354,312	354,312
Other reserves	其他儲備	21	**98,187**	100,756	98,224
Retained earnings	保留盈利	22	**434,780**	419,205	394,624
			887,279	874,273	847,160
Non-controlling interests	**非控股權益**		**103,997**	125,732	137,471
Total equity	**總權益**		**991,276**	1,000,005	984,631

			As at 31 December 於12月31日		As at 1 January 於1月1日
		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)	2022 2022年 RMB'000 人民幣千元 (Restated) (經重列)
LIABILITIES	**負債**				
Non-current liabilities	**非流動負債**				
Deferred income	遞延收入	26	**3,979**	4,191	4,402
Lease liabilities	租賃負債	27	**11,797**	33,348	52,491
Borrowings	借款	25	**38,179**	–	–
Deferred tax liabilities	遞延稅項負債	28	**55,352**	55,897	56,997
			109,307	93,436	113,890
Current liabilities	**流動負債**				
Trade and other payables	貿易及其他應付款項	23	**341,319**	568,758	591,981
Contract liabilities	合約負債	24	**39,971**	264,964	106,937
Current income tax liabilities	當期所得稅負債		**1,697**	2,150	6,798
Borrowings	借款	25	**313,730**	285,175	251,490
Lease liabilities	租賃負債	27	**23,488**	21,649	21,047
			720,205	1,142,696	978,253
Total liabilities	**總負債**		**829,512**	1,236,132	1,092,143
Total equity and liabilities	**總權益及負債**		**1,820,788**	2,236,137	2,076,774
Net current assets	**流動資產淨額**		**104,758**	41,853	31,735
Total assets less current liabilities	**總資產減流動負債**		**1,100,583**	1,093,441	1,098,521

These consolidated financial statements were approved and authorised for issue by the Board of Directors on 18 March 2024 and were signed on its behalf by:

該等合併財務報表已經由董事會於2024年3月18日批准及授權刊發，並由以下人士代表簽署：

Yang Weihong
楊衛紅
Director
董事

Ma Xin
馬欣
Director
董事

The accompanying notes form an integral part of these consolidated financial statements.

隨附附註構成該等合併財務報表的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
合併權益變動表

For the year ended 31 December 2023 截至2023年12月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔					
		Share capital (Note 20) 股本（附註20） RMB'000 人民幣千元	Other reserves (Note 21) 其他儲備（附註21） RMB'000 人民幣千元	Retained earnings (Note 22) 保留盈利（附註22） RMB'000 人民幣千元	Sub-total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
Balance at 31 December 2021	於2021年12月31日的結餘	354,312	98,224	394,308	846,844	137,196	984,040
Effect of adoption of amendments to IAS 12 (Note 2(d))	採用國際會計準則第12號（修訂本）之影響（附註2(d)）	–	–	316	316	275	591
Balance at 1 January 2022 (restated)	於2022年1月1日的結餘（經重列）	354,312	98,224	394,624	847,160	137,471	984,631
Profit for the year (restated)	年度溢利（經重列）	–	–	29,623	29,623	30,057	59,680
Other comprehensive loss for the year	年度其他全面虧損	–	(2,510)	–	(2,510)	–	(2,510)
Total comprehensive (loss)/income for the year (restated)	年度全面（虧損）／收入總額（經重列）	–	(2,510)	29,623	27,113	30,057	57,170
Transfer to other reserves	轉撥至其他儲備	–	5,042	(5,042)	–	–	–
Dividends paid to non–controlling interests	已向非控股權益派付的股息	–	–	–	–	(41,796)	(41,796)
Balance at 31 December 2022 (restated)	於2022年12月31日的結餘（經重列）	**354,312**	**100,756**	**419,205**	**874,273**	**125,732**	**1,000,005**
Balance at 31 December 2022	於2022年12月31日的結餘	**354,312**	**100,756**	**418,816**	**873,884**	**125,384**	**999,268**
Effect of adoption of amendments to IAS 12 (Note 2(d))	採用國際會計準則第12號（修訂本）之影響（附註2(d)）	**–**	**–**	**389**	**389**	**348**	**737**
Balance at 1 January 2023 (restated)	於2023年1月1日的結餘（經重列）	**354,312**	**100,756**	**419,205**	**874,273**	**125,732**	**1,000,005**
Profit for the year	年度溢利	**–**	**–**	**29,778**	**29,778**	**6,568**	**36,346**
Other comprehensive loss for the year	年度其他全面虧損	**–**	**(5,984)**	**–**	**(5,984)**	**–**	**(5,984)**
Total comprehensive (loss)/income for the year	年度全面（虧損）／收入總額	**–**	**(5,984)**	**29,778**	**23,794**	**6,568**	**30,362**
Transfer to other reserves	轉撥至其他儲備	**–**	**3,415**	**(3,415)**	**–**	**–**	**–**
Dividends paid to non–controlling interests	已向非控股權益派付的股息	**–**	**–**	**–**	**–**	**(28,303)**	**(28,303)**
Dividends recognised as distribution (Note 29)	確認為分派的股息（附註29）	**–**	**–**	**(10,788)**	**(10,788)**	**–**	**(10,788)**
Balance at 31 December 2023	**於2023年12月31日的結餘**	**354,312**	**98,187**	**434,780**	**887,279**	**103,997**	**991,276**

The accompanying notes form an integral part of these consolidated financial statements.

隨附附註構成該等合併財務報表的一部分。

CONSOLIDATED STATEMENT OF CASH FLOWS
合併現金流量表

For the 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
Cash flows (used in)/generated from operating activities	**經營活動(所用)／所得現金流量**			
Cash (used in)/generated from operations	營運(所用)／所得現金	31	**(136,041)**	107,191
Interest received	已收利息		**11,749**	15,662
Interest paid	已付利息		**(21,339)**	(20,702)
Income tax paid	已付所得稅		**(5,546)**	(27,009)
Net cash (used in)/generated from operating activities	經營活動(所用)／所得現金淨額		**(151,177)**	75,142
Cash flows from investing activities	**投資活動現金流量**			
Decrease in pledged bank deposits	已質押銀行存款減少		**57,972**	9,302
Purchase of property, plant and equipment	購置物業、廠房及設備		**(3,423)**	(14,756)
Addition of investment properties	添置投資物業		**(5,883)**	–
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		**399**	442
Dividends income from equity instruments at fair value through other comprehensive income	來自透過其他全面收入按公允價值列賬的權益工具的股息收入		**80**	512
Dividends received from investments accounted for using the equity method	採用權益法入賬的投資之已收股息		**22,900**	15,765
Net cash generated from investing activities	投資活動所得現金淨額		**72,045**	11,265
Cash flows from financing activities	**融資活動現金流量**			
Proceeds from borrowings	借款的所得款項		**375,843**	344,585
Repayments of borrowings	償還借款		**(309,109)**	(310,900)
Repayments of lease liabilities	租賃負債之償還款項		**(22,839)**	(21,424)
Dividends paid to owners of the Company	已向本公司擁有人派付的股息		**(10,788)**	–
Dividends paid to non-controlling interests	已向非控股權益派付的股息		**(28,303)**	(41,796)
Net cash generated from/(used in) financing activities	融資活動所得／(所用)現金淨額		**4,804**	(29,535)
Net (decrease)/increase in cash and cash equivalents	**現金及現金等價物(減少)／增加淨額**		**(74,328)**	56,872
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物		**414,629**	357,757
Cash and cash equivalents at 31 December	**於12月31日的現金及現金等價物**		**340,301**	414,629

The accompanying notes form an integral part of these consolidated financial statements.

隨附附註構成該等合併財務報表的一部分。

1. GENERAL INFORMATION

Tianjin Binhai Teda Logistics (Group) Corporation Limited (the "Company") and its subsidiaries (collectively refer to as, "the Group") are principally engaged in provision of logistics and supply chain solutions services and trading and related logistics services in the People's Republic of China (the "PRC").

The Company was established as an investment holding company in the PRC by its promoters, Tianjin Teda Investment Holding Co., Ltd. (天津泰達投資控股有限公司) ("TEDA Holding") and Tianjin Economic and Technological Development Area State Asset Operation Company (天津經濟技術開發區國有資產經營公司) ("TEDA Asset Company") as a joint stock limited company on 26 June 2006. Both TEDA Holding and TEDA Asset Company are controlled by Tianjin Economic and Technological Development Area Administrative Commission ("TEDA Administrative Commission").

Pursuant to the Group reorganisation (the "Reorganisation") in preparation for the listing of the Company's overseas listed foreign shares ("H shares") on the Growth Enterprises Market (the "GEM") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), the Company became the holding company of the Group in June 2006. The Company's H shares were listed on the GEM of the Stock Exchange on 30 April 2008.

On 18 November 2011, TEDA Holding entered into a share transfer agreement with Chia Tai Land Company Limited ("Chia Tai Company"), while TEDA Asset Company entered into a share transfer agreement with Chia Tai Pharmaceutical Investment (Beijing) Co., Ltd. ("Chia Tai Pharmaceutical Company"). Accordingly, TEDA Holding and TEDA Asset Company agreed to transfer 28,344,960 (8% of ordinary shares) and 77,303,789 (21.82% of ordinary shares) domestic shares of the Company to Chia Tai Company and Chia Tai Pharmaceutical Company respectively. In 2012, the two aforementioned domestic share transfers were approved by the relevant state-owned assets supervision and administration authorities of the PRC. The registration procedures of the related transfers have been completed on 7 June 2013.

1. 一般資料

天津濱海泰達物流集團股份有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要於中華人民共和國(「中國」)從事提供物流服務及供應鏈解決方案服務及貿易以及物流相關服務。

本公司由其發起人天津泰達投資控股有限公司(「泰達控股」)及天津經濟技術開發區國有資產經營公司(「天津開發區資產公司」)於2006年6月26日在中國成立為投資控股股份有限公司。泰達控股及天津開發區資產公司由天津經濟技術開發區管理委員會(「天津開發區管理委員會」)控制。

根據為籌備本公司海外上市外資股(「H股」)在香港聯合交易所有限公司(「聯交所」)GEM(「GEM」)上市而進行的集團重組(「重組」),本公司於2006年6月成為本集團的控股公司。本公司的H股於2008年4月30日在聯交所GEM上市。

泰達控股與正大置地有限公司(「正大置地」)於2011年11月18日簽署一項股份轉讓協議,而天津開發區資產公司與正大製藥投資(北京)有限公司(「正大製藥」)簽署一項股份轉讓協議。據此,泰達控股與天津開發區資產公司同意分別向正大置地及正大製藥轉讓本公司內資股28,344,960股(8%普通股)及77,303,789股(21.82%普通股)。於2012年,上述兩項內資股轉讓已獲得中國相關國有資產監督管理機構批准,於2013年6月7日有關轉讓的登記程序已經全部完成。

1. GENERAL INFORMATION *(Continued)*

As at 31 December 2023, the Directors of the Company consider TEDA Holding as the immediate holding company and the ultimate holding company of the Company.

The address of the registered office are principal place of business of the Company are disclosed in "Corporate Information" section to the annual report.

These consolidated financial statements are presented in Renminbi ("RMB"), which is also the functional currency of the Company unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 18 March 2024.

2. BASIS OF PREPARATION

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs"), which is a collective term that includes all applicable individual IFRSs, International Accounting Standards ("IASs") and Interpretations promulgated by the International Accounting Standards Board (the "IASB"), and accounting principles generally accepted in Hong Kong. For the propose of preparation of the consolidated financial statements is considered material if such information is reasonably expected to influence decision made by primary users. In addition, the consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange of Hong Kong Limited (the "GEM Listing Rules") and by the Hong Kong Companies Ordinance.

The IASB has issued certain new and revised IFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 2 provides information on any changes in accounting policies resulting from initial application relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

1. 一般資料*(續)*

於2023年12月31日，本公司董事將泰達控股視為本公司的直接控股公司及最終控股公司。

註冊地址是本公司主要的經營場所，在年度報告的「公司資料」部分披露。

除非另有陳述，否則此等財務報表以本公司的功能貨幣人民幣(「人民幣」)呈列。此等合併財務報表已於2024年3月18日獲董事會批准刊發。

2. 編製基準

(a) 遵例聲明

合併財務報表已按照國際財務報告準則(「國際財務報告準則」，為包括國際會計準則委員會(「國際會計準則委員會」)頒佈的所有適用個別國際財務報告準則、國際會計準則(「國際會計準則」)及詮釋的統稱)及香港公認會計原則編製。就編製合併財務報表而言，倘有關資料合理預期會影響主要用戶作出之決定，則有關資料被視為重大。此外，該等合併財務報表亦符合香港聯合交易所有限公司GEM證券上市規則(「GEM上市規則」)及香港公司條例的適用披露條文。

國際會計準則委員會已頒佈若干新訂及經修訂國際財務報告準則，並於本集團及本公司本會計期間首次生效或可供提早採用。附註2提供因本期及過往會計期間首次應用而引致且與本集團有關及於該等財務報表內反映的任何會計政策變動的資料。

2. BASIS OF PREPARATION *(Continued)*

(b) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for equity instruments at fair value through other comprehensive income and investment properties that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2, leasing transactions that are within the scope of IFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 Inventories or value in use in IAS 36 Impairment of Assets.

2. 編製基準*(續)*

(b) 計量基準

合併財務報表乃以歷史成本基準編製，惟透過其他全面收入按公允價值列賬的權益工具及投資物業則按各報告期末的公允價值計量(詳情見下文會計政策)。

歷史成本一般按就換取貨品及服務所給予代價的公允價值計算。

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將收取或轉讓負債將支付的價格，不論該價格是否直接觀察可得或使用另一種估值方法估計。估計資產或負債的公允價值時，本集團在計量日期會考慮資產或負債何時定價。在該等合併財務報表中用作計量及／或披露用途的公允價值均按此基準釐定，惟國際財務報告準則第2號範圍內的以股份為基礎付款交易、國際財務報告準則第16號範圍內的租賃交易及與公允價值類似但並非公允價值的計量(如國際會計準則第2號存貨中的可變現淨值或國際會計準則第36號資產減值中的使用價值)除外。

2. BASIS OF PREPARATION *(Continued)*

(b) Basis of measurement *(Continued)*

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

(c) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The Group's principal operations are conducted in the PRC. The consolidated financial statements have been presented in RMB, which is the Company's functional and presentation currency.

2. 編製基準*(續)*

(b) 計量基準*(續)*

此外，就財務報告而言，公允價值計量根據公允價值計量輸入數據可觀察程度及輸入數據對公允價值計量的整體重要性分類為第一層、第二層及第三層，載述如下：

- 第一層輸入數據是實體於計量日期可取得的相同資產或負債於活躍市場的報價(未經調整)；
- 第二層輸入數據是就資產或負債直接或間接地可觀察的輸入數據(第一層內包括的報價除外)；及
- 第三層輸入數據是資產或負債的不可觀察輸入數據。

(c) 功能及列賬貨幣

本集團各實體的財務報表所包括的項目乃使用該實體營運所在主要經濟環境的貨幣(「功能貨幣」)計量。本集團的主要營運均在中國進行。合併財務報表以人民幣呈報，人民幣為本公司的功能貨幣及列賬貨幣。

2. BASIS OF PREPARATION *(Continued)*

(d) Application of new and amendments to International Financial Reporting Standards ("IFRSs")

New and amendments to IFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following new and amendments to IFRSs issued by the IASB for the first time, which are mandatorily effective for the Group's annual period beginning on or after 1 January 2023 for the preparation of the consolidated financial statements:

IFRS 17 (including the June 2020 and December 2021 Amendments to IFRS 17)	Insurance Contracts
國際財務報告準則第17號（包括2020年6月及2021年12月對國際財務報告準則第17號的修訂）	保險合約
Amendments to IAS 8	Definition of Accounting Estimates
國際會計準則第8號（修訂本）	會計估計之定義
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
國際會計準則第12號（修訂本）	與單一交易產生的資產及負債相關之遞延稅項
Amendments to IAS 12	International Tax Reform-Pillar Two model Rules
國際會計準則第12號（修訂本）	國際稅收改革－支柱二立法模板
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies
國際會計準則第1號及國際財務報告準則實務報告第2號（修訂本）	會計政策披露

Except as described below, the application of the new and amendments to IFRSs in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in those consolidated financial statements.

2. 編製基準*(續)*

(d) 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)

於本年度強制生效的新訂及經修訂國際財務報告準則

於本年度，本集團編製合併財務報表時首次應用由國際會計準則理事會頒布並自2023年1月1日或之後開始之本集團年度期間強制生效的新訂及經修訂之國際財務報告準則：

除下文所述者外，於本年度應用新訂及經修訂之國際財務報告準則並無對本集團於本年度及過往年度的財務狀況及表現及／或該等綜合財務報表所載披露產生重大影響。

2. BASIS OF PREPARATION *(Continued)*

(d) Application of new and amendments to International Financial Reporting Standards ("IFRSs") *(Continued)*

Impacts on application of Amendments to IAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The Group has applied the amendments for the first time in the current year. The amendments narrow the scope of the recognition exemption of deferred tax liabilities and deferred tax assets in paragraphs 15 and 24 of IAS 12 Income Taxes so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

In accordance with the transition provision:

(i) the Group has applied the new amendments on temporary differences for transactions related to leases as at 1 January 2022;

(ii) the Group also, as at 1 January 2022, recognised a deferred tax asset (to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised) and a deferred tax liability for all deductible and taxable temporary difference associated with right-of-use-assets and lease liabilities.

2. 編製基準*(續)*

(d) 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)*(續)*

對應用國際會計準則第12號(修訂本)與單一交易產生的資產及負債相關之遞延稅項的影響

本集團已於本年度首次應用該等修訂本。該等修訂本縮窄國際會計準則第12號所得稅第15及24段遞延稅項負債及遞延稅項資產的確認豁免範圍，使其不再適用於在初始確認時產生相等的應課稅和可抵扣暫時性差額的交易。

根據過渡條文：

(i) 本集團已於2022年1月1日對與租賃有關的交易的暫時差額應用新修訂本；

(ii) 本集團亦於2022年1月1日就使用權資產及租賃負債相關之所有可扣減及應課稅臨時差額確認遞延稅項資產(按將會出現可利用臨時差額扣稅之應課稅溢利時提撥)及遞延稅項負債。

2. BASIS OF PREPARATION *(Continued)*

(d) Application of new and amendments to International Financial Reporting Standards ("IFRSs") *(Continued)*

Impacts on application of Amendments to IAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Continued)

The effects of the changes in accounting policies as a result of application of amendments to IAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction on the consolidated statement of profit or loss and other comprehensive income, are as follows:

For the year ended 31 December 2023

2. 編製基準*(續)*

(d) 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)*(續)*

對應用國際會計準則第12號(修訂本)與單一交易產生的資產及負債相關之遞延稅項的影響(續)

因應用國際會計準則第12號(修訂本)與單一交易產生的資產及負債相關之遞延稅項導致的會計政策變動對合併損益及其他全面收入表的影響如下：

截至2023年12月31日止年度

		Amendments to IAS 12 國際會計準則第12號(修訂本) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Impact on profit/(loss) for the year	對年度溢利／(虧損)影響		
Increase in income tax expense	所得稅開支增加	**(85)**	**(85)**
Net decrease in profit/(loss) for the year	年度溢利／(虧損)減少淨額	**(85)**	**(85)**
Decrease in profit/(loss) for the year attributable to:	下列各方應佔年度溢利／(虧損)減少：		
Owners of the Company	本公司擁有人	**(47)**	**(47)**
Non-controlling interests	非控股權益	**(38)**	**(38)**

2. BASIS OF PREPARATION *(Continued)*

(d) Application of new and amendments to International Financial Reporting Standards ("IFRSs") *(Continued)*

Impacts on application of Amendments to IAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Continued)

For the year ended 31 December 2022

		Amendments to IAS 12 國際會計準則第12號(修訂本) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Impact on profit/(loss) for the year	對年度溢利／(虧損)影響		
Decrease in income tax expense	所得稅開支減少	146	146
Net increase in profit/(loss) for the year	年度溢利／(虧損)增加淨額	146	146
Increase in profit/(loss) for the year attributable to:	下列各方應佔年度溢利／(虧損)增加：		
Owners of the Company	本公司擁有人	73	73
Non-controlling interests	非控股權益	73	73

2. 編製基準*(續)*

(d) 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)*(續)*

對應用國際會計準則第12號(修訂本)與單一交易產生的資產及負債相關之遞延稅項的影響(續)

截至2022年12月31日止年度

2. BASIS OF PREPARATION *(Continued)*

(d) Application of new and amendments to International Financial Reporting Standards ("IFRSs") *(Continued)*

Impacts on application of Amendments to IAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Continued)

The effects of the changes in accounting policies as a result of application of amendments to IAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction on the consolidated statement of financial position at the end of the immediately preceding financial year, i.e. 31 December 2022 and the beginning of the comparative period, i.e. 1 January 2022, are as follows:

2. 編製基準*(續)*

(d) 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)*(續)*

對應用國際會計準則第12號(修訂本)與單一交易產生的資產及負債相關之遞延稅項的影響(續)

因應用國際會計準則第12號(修訂本)與單一交易產生的資產及負債相關之遞延稅項導致的會計政策變動對緊接財政年度結算日(即2022年12月31日)及比較期間開始(即2022年1月1日)的合併財務狀況表的影響如下：

		31/12/2022 Originally stated 2022年12月31日初始呈列 RMB'000 人民幣千元	Adjustments 調整 RMB'000 人民幣千元	31/12/2022 Restated 2022年12月31日經重列 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	—	737	737
Total non-current assets	非流動資產總額	1,050,851	737	1,051,588
Total assets	總資產	2,235,400	737	2,236,137
Retained earnings	保留盈利	418,816	389	419,205
Equity attributable to owners of the Company	本公司擁有人應佔權益	873,884	389	874,273
Non-controlling interests	非控股權益	125,384	348	125,732
Total equity	總權益	999,268	737	1,000,005
Total equity and liabilities	總權益及負債	2,235,400	737	2,236,137
Total assets less current liabilities	總資產減流動負債	1,092,704	737	1,093,441

2. BASIS OF PREPARATION *(Continued)*

(d) Application of new and amendments to International Financial Reporting Standards ("IFRSs") *(Continued)*

Impacts on application of Amendments to IAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Continued)

2. 編製基準*(續)*

(d) 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)*(續)*

對應用國際會計準則第12號(修訂本)與單一交易產生的資產及負債相關之遞延稅項的影響(續)

		01/01/2022 Originally stated 2022年1月1日初始呈列 RMB'000 人民幣千元	Adjustments 調整 RMB'000 人民幣千元	01/01/2022 Restated 2022年1月1日經重列 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	—	591	591
Total non-current assets	非流動資產總額	1,066,195	591	1,066,786
Total assets	總資產	2,076,183	591	2,076,774
Retained earnings	保留盈利	394,308	316	394,624
Equity attributable to owners of the Company	本公司擁有人應佔權益	846,844	316	847,160
Non-controlling interests	非控股權益	137,196	275	137,471
Total equity	總權益	984,040	591	984,631
Total equity and liabilities	總權益及負債	2,076,183	591	2,076,774
Total assets less current liabilities	總資產減流動負債	1,097,930	591	1,098,521

2. BASIS OF PREPARATION *(Continued)*

(d) Application of new and amendments to International Financial Reporting Standards ("IFRSs") *(Continued)*

Amendments to IFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to IFRS Standards that have been issued but are not yet effective:

Amendments to IFRS 10 and IAS 28 國際財務報告準則第10號及國際會計準則第28號(修訂本)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1] 投資者與其聯營公司或合營公司間資產出售或注資[1]
Amendment to IFRS 16 國際財務報告準則第16號(修訂本)	Lease Liability in a Sale and Leaseback[2] 售後租回之租賃負債[2]
Amendment to IAS 1 國際會計準則第1號(修訂本)	Classification of Liabilities as Current or Non-current[2] 負債分類為流動或非流動[2]
Amendment to IAS 1 國際會計準則第1號(修訂本)	Non-current Liabilities with Covenants[2] 附帶契諾的非流動負債[2]
Amendment to IAS 7 and IFRS 7 國際會計準則第7號及國際財務報告準則第7號(修訂本)	Supplier Finance Arrangements[2] 供應商融資安排[2]
Amendment to IAS 21 國際會計準則第21號(修訂本)	Lack of Exchangeability[3] 缺乏可交換性[3]

1 Effective for annual periods beginning on or after a date to be determined.
2 Effective for annual periods beginning on or after 1 January 2024.
3 Effective for annual periods beginning on or after 1 January 2025.

The directors of the Company anticipate that the application of all other amendments to IFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

2. 編製基準*(續)*

(d) 應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)*(續)*

已頒佈但尚未生效之國際財務報告準則修訂本

本集團並無提前應用以下已頒佈但尚未生效的新訂及經修訂國際財務報告準則：

1 於待定日期或之後開始的年度期間生效。
2 於2024年1月1日或之後開始的年度期間生效。
3 於2025年1月1日或之後開始的年度期間生效。

本公司董事預期應用所有其他經修訂國際財務報告準則於可見未來將不會對本集團合併財務報表產生重大影響。

3. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of consolidation

The accounting policies set out below have been applied consistently to all periods presented in the consolidated financial statements, and have been applied consistently by Group entities.

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

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 listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;

3. 重大會計政策資料

編製該等合併財務報表所應用的重大會計政策載列如下。除非另有指明，此等政策已於全部呈報年度貫徹應用。

(a) 合併基準

下文所載會計政策已於合併財務報表所示全部期間貫徹應用，並獲全體集團實體貫徹應用。

- 可對投資對象行使權力；
- 承擔或享有參與投資對象的業務所得的可變回報的風險或權利；及
- 有能力藉行使其權力而影響該等回報。

倘有事實或情況顯示上述三項控制因素中有一項或以上出現變數，本集團會重新評估其是否控制投資對象。

倘本集團於投資對象的投票權未能佔大多數，但只要投票權足以賦予本集團實際能力可單方面掌控投資對象的相關業務時，本集團即對投資對象擁有權力。在評估本集團於投資對象的投票權是否足以賦予其權力時，本集團考慮所有相關事實及情況，其中包括：

- 本集團持有投票權的規模相對於其他投票權持有人持有投票權的規模及分散性；
- 本集團、其他投票權持有人或其他人士持有的潛在投票權；

3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(a) Basis of consolidation *(Continued)*

- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary. Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

3. 重大會計政策資料*(續)*

(a) 合併基準*(續)*

- 其他合約安排產生的權利；及
- 於需要作出決定(包括先前股東大會上的投票模式)時表明本集團當前擁有或並無擁有指導相關活動的能力的任何額外事實及情況。

本集團於獲得附屬公司控制權時將附屬公司合併入賬，並於失去附屬公司控制權時終止合併入賬。具體而言，於本年度內收購或出售的附屬公司的收入及開支，自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入合併損益及其他全面收入表內。

自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止的損益及其他全面收入。損益及其他全面收入的各組成部分均歸屬於本公司擁有人及非控制權益。附屬公司的全面收入總額歸屬於本公司擁有人及非控制權益，即使這會導致非控制權益出現虧絀結餘。

附屬公司的財務報表於必要情況下會作出調整，以使其會計政策與本集團會計政策一致。

所有集團內公司間資產及負債、權益、收入、支出及現金流(與本集團成員公司間的交易有關)均於合併入賬時予以全數對銷。

3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(a) Basis of consolidation *(Continued)*

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

(b) Investment in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

3. 重大會計政策資料*(續)*

(a) 合併基準*(續)*

於附屬公司的非控股權益與本集團在其中的權益分開列示，有關權益指目前的所有權權益，使其持有人有權在清算時按比例分享相關附屬公司的淨資產。

(b) 投資聯營公司及合營公司

聯營公司乃本集團對其擁有重大影響力的實體。重大影響力指參與投資對象財務及經營政策決策的權力，而非控制或共同控制該等政策。

合營公司屬聯合安排，對安排擁有共同控制權的各方可據此享有聯合安排的淨資產。共同控制權指按照合約協議對安排所共有的控制權，其僅於相關業務的決策須獲共享控制權的各方一致同意時存在。

3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(b) Investment in associates and joint ventures *(Continued)*

The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with IFRS 5. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

3. 重大會計政策資料*(續)*

(b) 投資聯營公司及合營公司*(續)*

聯營公司或合營公司的業績及資產負債按權益會計法計入該等合併財務報表，惟倘投資或部分投資分類為持作出售，則根據國際財務報告準則第5號入賬。根據權益法，於聯營公司或合營公司的投資初步按成本於合併財務狀況表確認，隨後進行調整以確認本集團應佔聯營公司或合營公司損益及其他全面收入。倘本集團應佔聯營公司或合營公司虧損超過本集團於該聯營公司或合營公司的權益(包括實際上構成本集團於聯營公司或合營公司投資淨額一部分的任何長期權益)，本集團不再確認其應佔的進一步虧損。額外虧損僅於本集團承擔法定或推定責任或代表聯營公司或合營公司作出付款的情況下方予確認。

3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(b) Investment in associates and joint ventures *(Continued)*

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

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

3. 重大會計政策資料*(續)*

(b) 投資聯營公司及合營公司*(續)*

於聯營公司或合營公司的投資自投資對象成為聯營公司或合營公司之日起按權益法入賬。收購於聯營公司或合營公司的投資時，投資成本超過本集團應佔投資對象可識別資產及負債公允價值淨值的任何部分確認為商譽，計入投資的賬面值。本集團應佔可識別資產及負債公允價值淨值超出投資成本的任何部分，於重新評估後即時於收購投資期間在損益確認。

本集團評估是否有客觀證據顯示於聯營公司或合營企業的投資可能存在減值。當客觀證據存在時，投資的全部賬面值會根據國際會計準則第36號作為單一資產進行減值測試，方法為將其可收回金額(即使用價值與公允價值減出售成本的較高者)與其賬面值作比較。任何已確認的減值虧損構成投資賬面值的一部分。倘其後投資的可收回金額增加，則根據國際會計準則第36號確認該減值虧損的撥回。

3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(b) Investment in associates and joint ventures *(Continued)*

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of IFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate or joint venture and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate or joint venture.

3. 重大會計政策資料*(續)*

(b) 投資聯營公司及合營公司*(續)*

本集團自投資不再為聯營公司或合營公司，或投資分類為持作出售當日終止使用權益法。當本集團保有於前聯營公司或合營公司的權益且該保留權益屬國際財務報告準則第9號範疇內的金融資產，本集團按當日的公允價值計量保留權益且該公允價值視作初步確認時的公允價值。釐定出售聯營公司或合營公司的收益或虧損時，將計及聯營公司或合營公司於終止採用權益法當日的賬面值與任何保留權益公允價值及出售於聯營公司或合營公司部分權益所得款項間的差額。此外，本集團將以往於其他全面收入就該聯營公司或合營公司確認的所有金額入賬時乃採用倘該聯營公司或合營公司直接出售相關資產或負債而須採用的基準。因此，倘該聯營公司或合營公司以往於其他全面收入確認的收益或虧損於相關資產或負債出售時重新分類至損益，則本集團會於終止採用權益法時將收益或虧損自權益重新分類至損益(作為重新分類調整)。

3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(b) Investment in associates and joint ventures *(Continued)*

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

(c) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Group's senior management that makes strategic decisions.

3. 重大會計政策資料*(續)*

(b) 投資聯營公司及合營公司*(續)*

倘集團實體與本集團的聯營公司或合營公司進行交易，僅在聯營公司或合營公司的權益與本集團無關的情況下，與聯營公司或合營公司進行交易所產生的溢利及虧損方會於本集團合併財務報表中確認。

於聯營公司的投資成為於合營公司的投資或於合營公司的投資成為於聯營公司的投資時，本集團繼續採用權益法。於擁有權權益有變時，概不會重新計量公允價值。

倘本集團削減其於聯營公司或合營公司的擁有權權益而本集團繼續採用權益法，如有關收益或虧損會於出售相關資產或負債時重新分類至損益，則本集團會將先前已於其他全面收入確認與削減擁有權權益有關的收益或虧損部分重新分類至損益。

(c) 分部報告

經營分部的報告形式與提供予主要營運決策人的內部報告形式一致。主要營運決策人負責分配資源及評估經營分部表現，本集團高級管理層被視為作出策略性決策的主要營運決策人。

3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3. 重大會計政策資料*(續)*

(d) Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur, which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the Group's interests in associates/joint ventures.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. RMB) using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity.

(d) 外幣

於編製各個集團實體的財務報表時，以該實體功能貨幣以外貨幣(外幣)結算的交易按交易日期當時的匯率確認。於各報告期末，以外幣計值的貨幣項目均按該日當時的匯率重新換算。按公允價值以外幣計值的非貨幣項目按釐定公允價值當日的現行匯率重新換算。按歷史成本法以外幣計值的非貨幣項目毋須重新換算。

貨幣項目的匯兑差額於產生期間在損益內確認，惟以下情況除外：應收或應付一項海外業務的貨幣項目的匯兑差額，而該貨幣項目並無計劃結算或結算的可能性不大，則匯兑差額初步於其他全面收入確認並於出售或部分出售本集團於聯營公司／合營公司的利益時由權益重新分類至損益。

就呈列合併財務報表而言，本集團海外業務的資產及負債乃使用各報告期末當時的匯率換算為本集團的呈報貨幣(即人民幣)。收入及支出項目乃按該期間的平均匯率進行換算，除非匯率於該期間內出現大幅波動則作別論，於此情況下，則採用於交易日期的匯率換算。所產生的匯兑差額(如有)乃於其他全面收入確認及累計入權益項下。

3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3. 重大會計政策資料*(續)*

(e) Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes (other than construction in progress) are stated at in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The depreciation rate per annum is as follows:

Buildings	樓宇	3.17% - 4.5%
Machinery	機器	9% - 18%
Furniture and office equipment	家具及辦公室設備	18% - 19%
Motor vehicles	汽車	9% - 19%

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

(e) 物業、廠房及設備

持有作生產或提供貨品或服務或作行政用途的物業、廠房及設備乃有形資產，惟不包括在建工程，按成本減其後累計折舊及其後累計減值虧損(倘有)在合併財務狀況表內列賬。該等資產於可隨時作擬定使用時按與其他物業資產相同的基準開始計提折舊。

物業、廠房及設備的折舊採用直線法於估計可使用年期將成本分配至剩餘價值計算。估計可用年期、剩餘價值及折舊方法於各報告期末檢討，而任何估計變動的影響按預期基準入賬。年折舊率列載如下：

若資產之賬面值大於其估計可收回價值，該資產之賬面值須即時撇減至其可收回價值。

3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(e) Property, plant and equipment *(Continued)*

Construction in progress represents the direct costs of construction incurred of property, plant and equipment less any impairment losses. No provision for depreciation is made on construction in progress until such time the relevant assets are completed and put into use. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

(f) Investment property

Investment properties are properties held to earn rentals and/or for capital appreciation (including properties under construction for such purposes). Investment properties include land held for undetermined future use, which is regarded as held for capital appreciation purpose.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value, adjusted to exclude any prepaid or accrued operating lease income.

Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

3. 重大會計政策資料*(續)*

(e) 物業、廠房及設備*(續)*

在建工程指物業、廠房及設備產生的直接建築成本減任何減值虧損。在有關資產竣工並投入使用前，並無就在建工程計提折舊撥備。在建工程於竣工並可供使用時重新分類至物業、廠房及設備的適當類別。

物業、廠房及設備項目於出售後或於預期持續使用該資產將不會產生未來經濟利益時解除確認。於出售或報廢物業、廠房及設備項目時產生的任何損益釐定為資產的銷售所得款項與賬面值的差額，於損益中確認。

(f) 投資物業

投資物業為持作賺取租金及／或資本增值之物業(包括作此用途的在建物業)。投資物業包括未決定未來用途之土地，該等土地被視為持作資本增值用途。

投資物業按成本(包括任何直接應佔費用)初步計量。於初步確認後，投資物業按公允價值計量，並經調整以排除任何預付或應計經營租賃收入。

投資物業公允價值變動所產生之收益或虧損乃計入產生期間之損益。

3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(f) Investment property *(Continued)*

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. A leased property which is recognised as a right-of-use asset is derecognised if the Group as intermediate lessor classifies the sublease as a finance lease. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

(g) Impairment on property, plant and equipment and right-of-use assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit ("CGU") to which the asset belongs.

3. 重大會計政策資料*(續)*

(f) 投資物業*(續)*

在建投資物業所產生之建築成本會資本化，作為在建投資物業部分賬面價值。

投資物業乃於出售後或在投資物業永久不再使用且預期出售該物業不會產生未來經濟利益時終止確認。若本集團(作為中間出租人)將分租分類為融資租賃，則終止確認已確認為使用權資產的租賃物業。於終止確認該物業時產生的任何盈虧(以出售所得款項淨額與該資產的賬面值的差額計算)乃計入終止確認該物業的期間的損益。

(g) 物業、廠房及設備及使用權資產減值(商譽除外)

於報告期末，本集團審閱其物業、廠房及設備及使用權資產之賬面值，以釐定是否有任何跡象顯示該等資產出現減值虧損。倘存在任何此類跡象，則會對相關資產的可收回金額作出估計，以確定減值虧損的程度(如有)。

物業、廠房及設備及使用權資產的可收回金額乃單獨估計，倘無法單獨估計可收回金額，本集團會估計該資產所屬現金產生單位(「現金產生單位」)的可收回金額。

3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(g) Impairment on property, plant and equipment and right-of-use assets other than goodwill *(Continued)*

In testing a CGU for impairment, corporate assets are allocated to the relevant CGU when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the CGU or group of CGUs to which the corporate asset belongs, and is compared with the carrying amount of the relevant CGU or group of CGUs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a CGU) for which the estimates of future cash flows have not been adjusted.

3. 重大會計政策資料*(續)*

(g) 物業、廠房及設備及使用權資產減值(商譽除外)*(續)*

在測試一個現金產生單位是否發生減值時，如合理及一致的分配基準能夠成立，企業資產會被分配到相關的現金產生單位，或分配至具有合理及一致分配基準的最少群組現金產生單位。可收回金額透過現金產生單位或現金產生單位群組的所屬企業資產來釐定，其會與相關現金產生單位或現金產生單位群組的賬面值比較。

可收回金額為公允價值減出售成本與使用價值兩者中的較高者。在評估使用價值時，估計未來現金流量乃採用除稅前貼現率貼現至其現值，該貼現率反映目前市場對貨幣的時間價值及資產(或現金產生單位)的特有風險的估計，而估計未來現金流量並未就此作出調整。

3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(g) Impairment on property, plant and equipment and right-of-use assets other than goodwill *(Continued)*

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a CGU, the Group compares the carrying amount of a group of CGUs, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of CGUs, with the recoverable amount of the group of CGUs. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of CGUs. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of CGUs. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU or a group of CGUs) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a CGU or a group of CGUs) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3. 重大會計政策資料*(續)*

(g) 物業、廠房及設備及使用權資產減值(商譽除外)*(續)*

倘估計資產(或現金產生單位)之可收回金額低於其賬面值，則資產(或現金產生單位)之賬面值將調低至其可收回金額。就未能按合理一致的基準分配至現金產生單位的公司資產或部分公司資產而言，本集團將一組現金產生單位的賬面值(包括已分配至一組現金產生單位的公司資產或部分公司資產的賬面值)與該組現金產生單位的可收回金額進行比較。於分配減值虧損時，減值虧損將首先分配以減少商譽的賬面值(如適用)，然後根據單位或一組現金產生單位中各項資產的賬面值按比例分配至其他資產。資產的賬面值不得減至低於其公允價值減出售成本(如可計量)、使用價值(如可釐定)及零三者中之最高者。原應分配至資產的減值虧損金額按比例分配至該單位或一組現金產生單位的其他資產。減值虧損即時於損益中確認。

倘減值虧損於其後撥回，則資產(或現金產生單位或一組現金產生單位)之賬面值將調升至其經修訂的估計可收回金額，而增加後的賬面值不得超過倘若該資產(或現金產生單位或一組現金產生單位)在過往年度並無確認減值虧損時原應確認之賬面值。減值虧損之撥回即時於損益中確認。

3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(h) Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with IFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

3. 重大會計政策資料*(續)*

(h) 金融工具

當集團實體成為工具合約條文的一方時，金融資產及金融負債會予以確認。所有常規方式買賣的金融資產概於交易日予以確認及取消確認。常規方式買賣乃指遵循法規或市場慣例在約定時間內交付資產的金融資產買賣。

金融資產及金融負債初步以公允價值計量，惟初步按國際財務報告準則第15號計量的客戶合約產生的貿易應收款項除外。收購或發行金融資產及金融負債(按公允價值計入損益的金融資產及金融負債除外)直接產生的交易成本乃於初步確認時加入金融資產或金融負債的公允價值或自金融資產或金融負債的公允價值扣除(視適用情況而定)。收購按公允價值計入損益的金融資產或金融負債直接產生的交易成本即時於損益內確認。

實際利率法是一種在相關期間內用於計算金融資產或金融負債攤銷成本及分配利息收入及利息開支的方法。實際利率是將金融資產或金融負債於預計年期或(如適當)較短期間的估計未來現金收入及付款(包括所有構成實際利率整體部分的已付或已收費用及支出、交易成本及其他溢價或折讓)準確貼現至初步確認賬面淨額的利率。

3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(h) Financial instruments *(Continued)*

Interest and dividend income which are derived from the financial assets and shareholders' rights are presented as "other gain and loss – net".

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3. 重大會計政策資料*(續)*

(h) 金融工具*(續)*

來自金融資產及股東權利的利息及股息收入以「其他收益及虧損－淨額」列賬。

金融資產

金融資產之分類及其後計量

滿足以下條件其後按攤銷成本計量的金融資產：

- 以收取合約現金流量為目的之經營模式下持有之金融資產；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

符合下列條件的金融資產其後透過其他全面收入按公允價值列賬(「透過其他全面收入按公允價值列賬」)：

- 以同時出售及收取合約現金流量為目的之業務模式項下持有的金融資產；及
- 合約條款令於特定日期產生的現金流量僅為支付本金及未償還本金的利息。

3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(h) Financial instruments *(Continued)*

Financial assets (Continued)

Classification and subsequent measurement of financial assets *(Continued)*

All other financial assets are subsequently measured at fair value through profit or loss ("FVTPL"), except that at the date of initial application/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income ("OCI") if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 Business Combinations applies.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

3. 重大會計政策資料*(續)*

(h) 金融工具*(續)*

金融資產(續)

金融資產之分類及其後計量 *(續)*

除本集團可於金融資產首次應用／初步確認日期不可撤回地選擇於其他全面收入(「其他全面收入」)呈列股本投資(並非持作買賣或收購方於國際財務報告準則第3號業務合併適用的業務合併確認的或然代價)的公允價值其後變動外，所有其他金融資產其後按公允價值計入損益(「按公允價值計入損益」)計量。

倘屬下列情況，金融資產乃分類為持作買賣：

- 收購該金融資產之目的主要是在不久將來出售；或
- 於初始確認時，該金融資產為本集團共同管理之已識別金融工具組合之一部分，並且具有最近實際短期獲利模式；或
- 該金融資產為非指定之衍生工具及可有效作為對沖工具。

此外，本集團可不可撤回地指定一項須按攤銷成本或透過其他全面收入按公允價值列賬之金融資產以按公允價值計入損益計量，前提為有關指定可消除或大幅減少會計錯配。

3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(h) Financial instruments *(Continued)*

Financial assets (Continued)

Classification and subsequent measurement of financial assets *(Continued)*

Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the other reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other gain and loss – net" line item in profit or loss.

3. 重大會計政策資料*(續)*

(h) 金融工具*(續)*

金融資產(續)

金融資產之分類及其後計量*(續)*

攤銷成本及利息收入

其後按攤銷成本計量的金融資產乃使用實際利率法予以確認。利息收入乃對一項金融資產賬面總值應用實際利率予以計算，惟其後出現信用減值的金融資產除外。就其後出現信用減值的金融資產而言，自下一報告期起，利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘信用減值金融工具的信貸風險好轉，使金融資產不再出現信用減值，於釐定資產不再出現信用減值後，自報告期開始起利息收入乃對金融資產賬面總值應用實際利率予以確認。

指定為透過其他全面收入按公允價值列賬的權益工具

透過其他全面收入按公允價值列賬的權益工具投資隨後按公允價值計量，公允價值變化產生的收益及虧損在其他綜合收益中確認，並在其他儲備中累積；並且不進行減值評估。累積的收益或虧損將不會在處置股權投資時重新分類至損益。

來自該等權益工具投資的股息於本集團收取股息的權利確定後在損益中確認，除非股息明顯指對投資成本的部分回收。股息計入損益之「其他收益及虧損-淨額」項下。

3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(h) Financial instruments *(Continued)*

Financial assets (Continued)

Classification and subsequent measurement of financial assets *(Continued)*

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the other gain and loss – net line item in profit or loss.

Impairment of financial assets

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment assessment under IFRS 9 (including trade, bills and other receivables, amount due from joint venture, pledged banks deposits and cash and cash equivalents). The amount of ECL is updated at each reporting period to reflect changes in credit risk since initial recognition.

3. 重大會計政策資料*(續)*

(h) 金融工具*(續)*

金融資產(續)

金融資產之分類及其後計量 *(續)*

按公允價值計入損益之金融資產

不符合按攤銷成本計量或透過其他全面收入按公允價值列賬或指定為透過其他全面收入按公允價值列賬之金融資產以按公允價值計入損益計量。

按公允價值計入損益之金融資產按各報告期末之公允價值計量，任何公允價值收益或虧損於損益中確認。於損益確認之收益或虧損淨額不包括就金融資產賺取之任何股息或利息且計入「其他收入及虧損－淨額」項目。

金融資產減值

本集團根據國際財務報告準則第9號就減值評估下之金融資產(包括貿易應收款項、應收票據、其他應收款項、應收合營企業款項、已質押銀行存款及現金及現金等價物)確認預期信貸虧損的虧損準備。預期信貸虧損的金額於各報告期更新，以反映自初始確認後信貸風險的變化。

3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(h) Financial instruments *(Continued)*

Financial assets (Continued)

Impairment of financial assets *(Continued)*

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting period. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting period as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting period with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

3. 重大會計政策資料*(續)*

(h) 金融工具*(續)*

金融資產(續)

金融資產減值*(續)*

存續期預期信貸虧損指將相關工具的預期使用期內所有可能的違約事件產生之預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指預計於報告期後12個月內可能發生的違約事件導致之存續期預期信貸虧損部分。評估乃根據本集團的歷史信用虧損經驗進行，並根據債務人特有的因素、一般經濟狀況以及對報告期當前狀況的評估以及對未來狀況的預測作出調整。

本集團一如既往就應收貿易賬款確認全期預期信貸虧損。

就所有其他工具而言，本集團按相等於12個月預期信貸虧損之金額計量虧損撥備，除非自初始確認後信貸風險大幅增加，則本集團確認存續期預期信貸虧損。評估是否應確認存續期預期信貸虧損乃根據自初始確認以來所發生違約之可能性或風險之大幅增加。

信貸風險大幅增加

在評估自初始確認起信貸風險是否大幅增加時，本集團會比較於報告期金融工具發生違約之風險與於初始確認日期金融工具發生違約之風險。就該評估而言，本集團考慮合理及可靠之定量及定性之資料，包括過往經驗及無需付出過多成本或努力即可取得之前瞻性資料。

3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(h) Financial instruments *(Continued)*

Financial assets (Continued)

Impairment of financial assets *(Continued)*

Significant increase in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

3. 重大會計政策資料*(續)*

(h) 金融工具*(續)*

金融資產(續)

金融資產減值*(續)*

信貸風險大幅增加(續)

尤其是，在評估信貸風險是否大幅增加時，將考慮以下資料：

- 金融工具之外部(倘有)或內部信貸評級之實際或預期顯著惡化；
- 外部市場信貸風險指標顯著惡化，如信貸利差、債務人信用違約掉期價格大幅增加；
- 業務、財務或經濟狀況出現或預期出現不利變動，預期導致債務人償還債務能力大幅下降；
- 債務人經營業績出現實際或預期出現顯著惡化；
- 債務人之監管、經濟或技術環境出現實際或預期出現重大不利變動，可能導致債務人償債能力大幅下降。

3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(h) Financial instruments *(Continued)*

Financial assets (Continued)

Impairment of financial assets *(Continued)*

Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 90 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full.

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 1 year past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 重大會計政策資料*(續)*

(h) 金融工具*(續)*

金融資產(續)

金融資產減值*(續)*

信貸風險大幅增加(續)

無論上述評估結果如何，本集團假設，於合約付款逾期超過90日時，信貸風險已自初始確認起大幅增加，除非本集團有合理及可靠資料證明相反情況則當別論。

本集團定期監控用以識別信貸風險有否顯著增加的標準之效益，且修訂標準(如適當)來確保標準能在金額逾期前識別信貸風險顯著增加。

違約定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人(包括本集團)還款時發生。

不論上文為何，本集團都認為，已於金融資產逾期超過1年後發生違約，惟本集團有合理及具理據資料來顯示更加滯後的違約標準更為恰當。

3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(h) Financial instruments *(Continued)*

Financial assets (Continued)

Impairment of financial assets *(Continued)*

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

(a) significant financial difficulty of the issuer or the borrower;

(b) a breach of contract, such as a default or past due event;

(c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;

(d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation;

(e) the disappearance of an active market for that financial asset because of financial difficulties; or

(f) the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

3. 重大會計政策資料*(續)*

(h) 金融工具*(續)*

金融資產(續)

金融資產減值*(續)*

信貸減值金融資產

金融資產在一項或以上違約事件(對該金融資產估計未來現金流量構成不利影響)發生時維持信貸減值。金融資產維持信貸減值的證據包括有關下列事件的可觀察數據：

(a) 發行人或借款人的重大財困；

(b) 違反合約(如違約或逾期事件)；

(c) 借款人的貸款人因有關借款人財困的經濟或合約理由而向借款人批出貸款人不會另行考慮的優惠；

(d) 借款人將可能陷入破產或其他財務重組；

(e) 因財務困難導致該金融資產失去活躍市場；或

(f) 以大幅折扣購買或引入一項金融資產，該折扣反映已發生信貸虧損。

3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(h) Financial instruments *(Continued)*

Financial assets (Continued)

Impairment of financial assets *(Continued)*

Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forwardlooking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience and forward looking information that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

3. 重大會計政策資料*(續)*

(h) 金融工具*(續)*

金融資產(續)

金融資產減值*(續)*

撇銷政策

資料顯示對手方處於嚴重財困及無實際收回可能時(例如對手方被清盤或已進入破產程序時)，本集團則撇銷金融資產。經考慮法律意見後(倘合適)，遭撇銷的金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成取消確認事項。任何其後收回在損益中確認。

預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約虧損(即違約時虧損大小)及違約時風險敞口之函數。違約概率及違約虧損之評估乃基於歷史數據按前瞻性資料作調整。預期信貸虧損的預估乃無偏概率加權平均金額，以各自發生違約的風險為權重確定。本集團經考慮過往信貸虧損經驗及按毋需花費不必要成本或精力可取得的前瞻性資料後，使用撥備矩陣並採用實際權益法估計貿易應收款項的預期信貸虧損。

一般而言，預期信貸虧損為根據合約應付本集團之所有合約現金流量與本集團預期收取之所有現金流量之間的差額(按初始確認時釐定之實際利率貼現)。

3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(h) Financial instruments *(Continued)*

Financial assets (Continued)

Impairment of financial assets *(Continued)*

Measurement and recognition of ECL (Continued)

Lifetime ECL for certain trade receivables, other receivables and prepayments are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings (where available).

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

3. 重大會計政策資料*(續)*

(h) 金融工具*(續)*

金融資產(續)

金融資產減值*(續)*

預期信貸虧損之計量及確認(續)

若干貿易應收款項、其他應收款項及預付款項的全期預期信貸虧損乃經計及逾期資料及前瞻宏觀經濟資料等相關信貸資料，以集體基準得出。

就集體評估而言，本集團將於制定組別時考慮以下特徵：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(倘有)。

歸類工作經管理層定期檢討，以確保各組別成份繼續分擔類似信貸風險特性。

利息收入按金融資產之總賬面值計算，除非該金融資產屬信貸減值，在此情況下，利息收入按金融資產之攤銷成本計算。

本集團透過調整全部金融工具之賬面值於損益確認其減值收益或虧損，惟貿易應收款項之相關調整乃透過虧損撥備賬目確認。

3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(h) Financial instruments *(Continued)*

Financial assets (Continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

A modification of a financial asset occurs if the contractual cash flows are renegotiated or otherwise modified.

3. 重大會計政策資料*(續)*

(h) 金融工具*(續)*

金融資產(續)

終止確認金融資產

僅於資產現金流量之合約權利屆滿時，或將金融資產及該資產的所有權之絕大部分風險及回報轉讓予另一實體時，本集團方會終止確認金融資產。倘本集團並無轉讓亦無保留擁有權的絕大部分風險及回報並繼續控制被轉讓資產，本集團確認其於資產之保留權益，並就可能需支付之款項確認為相關負債。若本集團保留已轉移金融資產所有權的絕大部分風險及回報，本集團繼續確認該項金融資產，亦就所收到的所得款項確認抵押借款。

於終止確認按攤銷成本計量的金融資產時，該項資產的賬面值與已收及應收代價間的差額，於損益中確認。

倘合約現金流量重新磋商或以其他方式修訂，則金融資產會發生修改。

3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(h) Financial instruments *(Continued)*

Financial assets (Continued)

Derecognition of financial assets

When the contractual terms of a financial asset are modified, the Group assesses whether the revised terms result in a substantial modification from original terms taking into account all relevant facts and circumstances including qualitative factors. If qualitative assessment is not conclusive, the Group considers the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received, and discounted using the original effective interest rate, is at least 10 percent different from the discounted present value of the remaining cash flows of the original financial asset, after reducing gross carrying amount that has been written off.

For non-substantial modifications of financial assets that do not result in derecognition, the carrying amount of the relevant financial assets will be calculated at the present value of the modified contractual cash flows discounted at the financial assets' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial assets and are amortised over the remaining term. Any adjustment to the carrying amount of the financial asset is recognised in profit or loss at the date of modification.

3. 重大會計政策資料*(續)*

(h) 金融工具*(續)*

金融資產(續)

終止確認金融資產*(續)*

當金融資產的合約條款被修訂時，本集團會考慮所有相關因素及情況(包括定性因素)，評估經修訂的條款是否導致對原有條款有重大修訂。倘定性評估並無定論，則倘根據新條款的現金流量(包括任何已付費用扣除任何已收費用，並使用原實際利率貼現)的貼現值與原金融資產剩餘現金流量的貼現值經計及已撇銷的賬面總值後相差至少10%，則本集團認為該等條款有重大差異。

就不會導致金融資產取消確認的不重大修訂而言，相關金融資產的賬面值將會按金融資產的原有實際利率貼現的經修訂合約現金流量的現值計算。產生的交易成本或費用已調整至經修訂金融資產的賬面值，並於餘下年期予以攤銷。金融資產賬面值的任何調整於修訂日期在損益確認。

3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(h) Financial instruments *(Continued)*

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Perpetual instruments, which include no contractual obligation for the Group to deliver cash or other financial assets or the Group has the sole discretion to defer payment of distribution and redemption of principal amount indefinitely are classified as equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contract liabilities are measured initially at their fair values. It is subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with IFRS 9; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

3. 重大會計政策資料*(續)*

(h) 金融工具*(續)*

金融負債及權益工具

分類為債務或權益

債務及權益工具乃根據所訂立合約安排之實質內容及金融負債與權益工具之釋義分類為金融負債或權益。

權益工具

權益工具為證明於實體資產(扣減所有負債)中剩餘權益的任何合約。本公司發行的權益工具按已收所得款項(扣除直接發行成本)確認。

不包括本集團交付現金或其他金融資產的合約性責任，或本集團可自行酌情決定將分派款項及本金贖回無限期遞延的永續工具，分類為權益工具。

金融負債

所有金融負債其後採用實際利率法按攤銷成本計量。

財務擔保合約

財務擔保合約為規定發行人作出指定付款以補償持有人因特定債務人未能按照債務工具條款在到期時付款所招致之損失之合約。財務擔保合約負債初步按公平值計量。其後按以下兩者中之較高者計量：

- 根據財務報告準則第9號釐定的虧損撥備金額；及
- 初步確認金額減(如適用)於擔保期內確認之累計攤銷。

3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(h) Financial instruments *(Continued)*

Financial liabilities and equity instruments (Continued)

Financial liabilities at amortised cost

Financial liabilities (including borrowings, lease liabilities, and trade and other payables) are subsequently measured at amortised cost, using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the profit or loss.

(i) Provision

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

3. 重大會計政策資料*(續)*

(h) 金融工具*(續)*

金融負債及權益工具(續)

按攤銷成本計量的金融負債

金融負債(包括借款、租賃負債及貿易及其他應付款項)其後採用實際利率法按攤銷成本計量。

終止確認金融負債

本集團於及僅於其責任已被解除、取消或屆滿時，終止確認金融負債。終止確認的金融負債的賬面值與已付及應付代價間的差額於損益中確認。

(i) 撥備

當本集團因過往事件承擔現有法定或推定責任，本集團可能須履行該責任，而該責任金額能可靠估計，則確認撥備。

已確認為撥備的金額為於報告期末因履行現有責任而須承擔代價的最佳估計，並已計及責任所附帶的風險及不明朗因素。倘撥備按履行現有責任估計所需的現金流量計量，則其賬面值為該等現金流量的現值。

當須用於清償撥備的部分或全部經濟利益預期可自第三方收回時，則應收款項會在實際確定將獲償付且能可靠估計應收款項金額時確認為資產。

3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(i) Provision *(Continued)*

Contingent liabilities

A contingent liability is a present obligation arising from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability and it is not recognised in the consolidated financial statements.

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

(j) Inventories

Inventories which consist of cargos are stated at the lower of cost and net realisable value. Cost of inventories are is determined using on a first-in-first out method. Net realisable value is the estimated selling price in the ordinary course of business, less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

3. 重大會計政策資料*(續)*

(i) 撥備*(續)*

或然負債

或然負債指由過去的事件引起的現有義務，但並無被確認，因為不可能需要有體現經濟利益的資源流出來解決該義務，或者該義務的金額無法充分可靠地衡量。

倘本集團對某項義務負有連帶責任，預計將由其他各方履行的該部分義務被視為或然負債，不在合併財務報表中確認。

本集團不斷進行評估，以確定體現經濟利益的資源外流是否已成為可能。倘以前作為或然負債處理的項目很可能需要有未來經濟利益的流出，則在可能性發生變化的報告期內在合併財務報表中確認撥備，但在極其罕見的情況下無法作出可靠的估計時除外。

(j) 存貨

由貨物組成的存貨按成本及可變現淨值的較低者列報。存貨成本用先進先出的方法確定。可變現淨值為於日常業務過程中的估計售價減去所有估計的完成成本及進行銷售的必要成本。進行銷售所需的成本包括與銷售直接相關的增量成本及本集團為進行銷售所必須的非增量成本。

3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(k) Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

(a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and

(b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the Group's cash management. Such overdrafts are presented as short-term borrowings in the consolidated statement of financial position.

3. 重大會計政策資料*(續)*

(k) 現金及現金等價物

現金及現金等價物於合併財務狀況表呈列，包括：

(a) 現金，其包括手頭現金及活期存款，不包括受監管限制而導致有關結餘不再符合現金定義的銀行結餘；及

(b) 現金等價物，其包括短期(通常原到期日為三個月或更短)、可隨時轉換為已知數額現金且價值變動風險不大的高流動性投資。現金等價物持作滿足短期現金承擔，而非用於投資或其他目的。

就合併現金流量表而言，現金及現金等價物包括上文定義的現金及現金等價物(已扣除應要求償還及構成本集團現金管理一個完整部分的未償還銀行透支)。相關透支於合併財務狀況表中列作短期借款。

3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(l) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

3. 重大會計政策資料*(續)*

(l) 借款

借款初步按公允價值扣除已產生的交易成本確認。借款其後按已攤銷成本列賬；所得款項(扣除交易成本)與贖回價值之間的任何差額，於借款年期內採用實際利率法於損益表中確認。在貸款融資很有可能部分或全部被提取的情況下，就設立貸款融資支付的費用乃確認為貸款交易成本。在此情況下，費用遞延至提取貸款發生時。在並無跡象顯示貸款融資很有可能部分或全部獲提取的情況下，費用撥充資本作為流動資金服務的預付款項，並於其相關融資期間內予以攤銷。除非本集團擁有無條件權利將負債結算日期遞延至報告期末後至少12個月，否則借款將被分類為流動負債。

3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(m) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(n) Related parties

A party is considered to be related to the Group if:

(i) A person, or a close member of that person's family, is related to the Group if that person:

(a) has control or joint control over the Group;

(b) has significant influence over the Group; or

(c) is a member of the key management personnel of the Group or of a parent of the Group.

3. 重大會計政策資料*(續)*

(m) 借款成本

直接歸屬於收購、興建或生產合資格資產(指必須經一段長時間處理以作其預定用途或銷售的資產)的借款成本，加入該等資產的成本內，直至資產大致上備妥供其預定用途或銷售為止。

就特定借貸，因有待合資格資產的支出而臨時投資賺取的投資收入，應自合資格資本化的借款成本中扣除。

所有其他借款成本在產生期內的損益中確認。

(n) 關連人士

倘任何人士符合以下條件，即被視為與本集團有關連：

(i) 倘屬以下人士，則該人士或該人士之近親與本集團有關連：

(a) 控制或共同控制本集團；

(b) 對本集團有重大影響；或

(c) 為本集團或本集團母公司之主要管理層成員。

3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(n) Related parties *(Continued)*

(ii) An entity is related to the Group if any of the following conditions applies:

(a) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);

(b) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of the group of which the other entity is a member);

(c) both entities are joint ventures of the same third party;

(d) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(e) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

(f) the entity is controlled or jointly controlled by a person identified in (i);

3. 重大會計政策資料*(續)*

(n) 關連人士*(續)*

(ii) 倘符合下列任何條件，即實體與本公司有關連：

(a) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)；

(b) 一個實體為另一實體之聯營公司或合營公司(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營公司)；

(c) 兩個實體均為同一第三方之合營公司；

(d) 一個實體為第三方實體之合營公司，而另一實體為該第三方實體之聯營公司；

(e) 該實體為本集團或與本集團有關之實體就僱員利益而設立之離職後福利計劃；

(f) 該實體由(i)所定義之人士控制或共同控制；

3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(n) Related parties *(Continued)*

(g) A person identified in (i) (a) 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

(h) 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 Group's parent.

Close family members of an individual are those family members who may be expected to influence, or he influence by, that person in their dealing with the and include:

(a) that person's children and spouse or domestic partner;

(b) children of that person's spouse or domestic partner; and

(c) dependants of the person or that person's spouse or domestic partner.

A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

3. 重大會計政策資料*(續)*

(n) 關連人士*(續)*

(g) (i)(a)所定義之人士對該實體有重大影響力或為該實體(或該實體之母公司)之主要管理層成員；及

(h) 該實體或其屬當中一部分的集團旗下任何成員公司向本集團或本集團母公司提供主要管理層成員服務。

一名個別人士的近親指預期彼等在與實體交易時可能會影響該人士或受其影響之家屬，並包括：

(a) 該名人士之子女及配偶或同居伴侶；

(b) 該名人士之配偶或同居伴侶之子女；及

(c) 該名人士或該名人士配偶或同居伴侶之受養人。

關連人士之間轉移資源或義務的交易被視作關連人士交易。

3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(o) Taxation

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

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

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

3. 重大會計政策資料*(續)*

(o) 稅項

所得稅開支指即期與遞延所得稅開支的總和。

即期應付稅項乃根據年內的應課稅溢利計算。應課稅溢利與除稅前溢利不同之處在於其他年度內應課稅或可抵免之收入或支出以及從來毋須課稅或從來不可抵免之項目。本集團的即期稅項負債乃採用於報告期末已生效或實際上已生效的稅率計算。

遞延稅項按合併財務報表內資產及負債的賬面值與計算應課稅溢利時採用的相應稅基之間的暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認，而倘可能獲得可動用可扣減暫時差額抵消的應課稅溢利，則遞延稅項資產一般就可扣減暫時差額確認。若於一項交易中，因於業務合併中以外原因初步確認資產及負債產生之暫時性差額既不影響應課稅溢利亦不影響會計溢利，且交易發生時不產生相等的應課稅及可扣減暫時差額，則不會確認該等遞延稅項資產及負債。此外，若因初步確認商譽產生之暫時性差額，則不會確認遞延稅項負債。

3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(o) Taxation *(Continued)*

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

3. 重大會計政策資料*(續)*

(o) 稅項*(續)*

遞延稅項負債乃按因於附屬公司及聯營公司之投資及於合營公司的權益有關之應課稅暫時性差額而確認，惟若本集團能夠控制暫時性差額撥回及暫時性差額有可能未必於可見將來撥回之情況除外。可扣減暫時性差額產生的遞延稅項資產(與該等投資及權益有關)可確認，惟僅以可能將有足夠應課稅溢利可動用暫時性差額的利益，且彼等預期於可預見將來撥回為限。

遞延稅項資產之賬面值於各申報期間結算日審閱，並予以相應扣減，直至並無足夠應課稅以收回全部或部份資產為止。

遞延稅項資產及負債乃根據於申報期間結算日已頒佈或實質已頒佈的稅率(及稅法)按預期適用於負債清償或資產變現期間的稅率計量。

遞延稅項負債及資產的計量反映在申報期間結算日本集團預期將來能收回或支付其資產及負債賬面值的稅務影響。

3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(o) Taxation *(Continued)*

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale, except for freehold land, which is always presumed to be recovered entirely through sale.

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

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies IAS 12 requirements to right-of-use assets and lease liabilities separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

3. 重大會計政策資料*(續)*

(o) 稅項*(續)*

就計量投資物業的遞延稅項而言，利用公允價值模式計量的投資物業之賬面值乃假設通過銷售全數收回，除非該假設被推翻則除外。當投資物業可予折舊及按業務模式(其業務目標是隨時間而非透過銷售消耗投資物業所包含的絕大部分經濟利益)持有時，有關假設會被推翻，惟永久業權土地除外，其一直假設可通過銷售全數收回。

就計量本集團確認使用權資產及相關租賃負債的租賃交易遞延稅項而言，本集團首先釐定稅項減免是否歸屬於使用權資產或租賃負債。

就因租賃負債而產生稅項扣減的租賃交易而言，本集團分別對使用權資產及租賃負債應用國際會計準則第12號規定。倘有應課稅溢利可用於抵銷可扣稅臨時性差額，則本集團按此金額確認遞延稅項資產，並就所有應課稅臨時性差額確認遞延稅項負債。

當存在可依法強制執行的權利以將即期稅項資產抵銷即期稅項負債以及當彼等與同一稅務機關向同一應課稅實體徵收的所得稅有關時，遞延稅項資產與負債予以抵銷。

3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(o) Taxation *(Continued)*

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

(p) Employee benefits

Retirement benefit costs

Payments to a state-managed retirement benefit scheme are dealt with as payment to defined contribution plan which are charged as an expense when employees have rendered service entitling them to contribution.

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

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

(q) Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

3. 重大會計政策資料*(續)*

(o) 稅項*(續)*

即期及遞延稅項於損益中確認，惟倘即期及遞延稅項關乎於其他全面收益或直接於權益確認的項目，則該稅項亦分別於其他全面收益或直接於權益確認。倘即期稅項或遞延稅項乃由業務合併之初步會計處理而產生，則稅項影響計入業務合併之會計處理內。

(p) 僱員福利

退休福利成本

向國家管理退休福利計劃付款乃作為向定額供款計劃付款處理，於僱員已提供服務以享有供款時扣除作開支。

僱員的年假於僱員享有假期時予以確認。直至資產負債表日期止因僱員提供服務而產生的年假估計負債已計提撥備。

僱員的病假及產假僅於僱員休假時方會確認。

(q) 政府補貼

在有合理保證本集團將符合政府補貼附帶的條件且收到政府補貼前，有關補貼不會予以確認。

3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(q) Government grants *(Continued)*

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants relating to property, plant and equipment are included in non-current liabilities as deferred income and are credited to the income statement on a straight-line basis over the expected lives of the related assets. Such grants are presented under other gain and loss - net.

(r) Revenue and other income

Revenue from contracts with customers

Under IFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

3. 重大會計政策資料*(續)*

(q) 政府補貼*(續)*

政府補貼在本集團將政府補貼計劃補償的相關成本確認為費用的期間內，有系統地在損益表中確認。具體而言，授出政府補貼的主要條件為本集團應購買、興建或以其他方法收購非流動資產並於合併財務狀況表確認為遞延收入，然後在有關資產的可用年期內有系統及合理地轉撥至損益。

與物業、廠房及設備有關的政府補貼作為遞延收入計入非流動負債，並以直線法於相關資產的預計使用年期內計入收入表。該等補貼於其他收益及虧損淨額呈列。

(r) 收入及其他收益

客戶合約收益

根據國際財務報告準則第15號，本集團於完成履約責任時(即於特定履約責任相關貨品或服務之「控制權」轉移至客戶時)確認收入。

履約責任指明確之貨品或服務(或一批貨品或服務)或一系列大致相同之明確貨品或服務。

3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(r) Revenue and other income *(Continued)*

Revenue from contracts with customers (Continued)

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with IFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. A contract asset and a contract liability relating to a contract are accounted for an presented on a net basis.

3. 重大會計政策資料*(續)*

(r) 收入及其他收益*(續)*

客戶合約收益(續)

倘符合以下其中一項條件，控制權隨時間轉移，而收入經參考完全達成相關履約責任之進度隨時間確認：

- 客戶於本集團履約時同時收取及消耗本集團履約所提供之利益；
- 本集團履約會創建及增強客戶於本集團履約時控制之資產；或
- 本集團履約未創建對本集團具有替代用途之資產，而本集團有執行權收取迄今已履約部分之款項。

否則，於客戶獲得明確貨品或服務控制權時確認收入。

合約資產指本集團尚未擁有向客戶轉移貨品或服務而收取代價的無條件權利，該資產根據國際財務報告準則第9號進行減值評估。相反，應收款項指本集團收取代價的無條件權利，即代價付款僅需隨時間流逝到期收回。

合約負債指本集團向客戶轉移本集團已自客戶收取代價(或應收代價金額)的貨品或服務的責任。與合約有關的合約資產及合約負債按淨額列賬。

3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(r) Revenue and other income *(Continued)*

Revenue from contracts with customers (Continued)

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

Contracts with multiple performance obligations

For contracts that contain more than one performance obligations, the Group allocates the transaction price to each performance obligation on a relative stand-alone selling price basis.

(i) Sale of goods

Revenue from the sale of raw materials is recognised when control of the products has transferred, being at the point the products are delivered to the customer and the customer has accepted the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products.

Revenue from these sales is recognised based on the price specified in the contract, net of discounts, returns and value added taxes.

A receivable is recognised when the products are delivered and the customers accept the products, as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

3. 重大會計政策資料*(續)*

(r) 收入及其他收益*(續)*

客戶合約收益(續)

與相同合約有關的合約資產及合約負債按淨額列賬。

多項履約義務合約

對於包含多項履約義務的合約，本集團以相對獨立的售價基準為每項履約義務分配交易價格。

(i) 銷售貨品

銷售原材料的收益在產品控制權轉移時(即產品交付予客戶且客戶已接收產品，並且並無可能影響客戶接收產品的未履行義務)確認。

該等銷售的收益根據合約中訂明的價格予以確認，扣除折扣、退貨及增值稅。

應收款項於交付產品及客戶接收產品時確認，原因為僅在付款日期到期前才需經過一段時間予以確認，而該階段的代價為無條件。

3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(r) Revenue and other income *(Continued)*

Contracts with multiple performance obligations (Continued)

(ii) Sale of services

Revenue from rendering of logistics services for finished vehicles, supply chain management for automobile components and parts, warehousing services and related logistics services for steel trading are recognised upon the completion of services.

For sales of services, revenue is recognised at point in time in accounting period in which the services rendered, by reference to completion of the specific transaction and assessed on the basis of actual services provided.

(iii) Interest income

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

3. 重大會計政策資料*(續)*

(r) 收入及其他收益*(續)*

多項履約義務合約(續)

(ii) 銷售服務

提供整車物流服務、汽車零部件及零件供應鏈管理、倉庫服務及鋼材貿易相關物流服務產生的收入於服務完成時予以確認。

對於服務的銷售，收入在服務提供的會計期內某一時間點確認，並參考特定交易的完成和按已提供實際服務評估。

(iii) 利息收入

利息收入於應計提時採用實際利率法確認。就按攤銷成本計量且並無存在信貸減值的金融資產而言，按資產的賬面總值採用實際利率。就存在信貸減值的金融資產而言，資產的攤銷成本(即賬面總值扣除虧損撥備)採用實際利率。

3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(r) Revenue and other income *(Continued)*

Contracts with multiple performance obligations (Continued)

(iv) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are initially recognised as deferred income and subsequently recognised in profit or loss upon on a systematic basis over the useful life of the asset by way of reduced depreciation expense.

(v) Dividends income from equity instruments

Dividend income from unlisted equity investments is recognised when the shareholder's right to receive payment is established.

Dividend income from listed equity investments is recognised when the share price of the investment goes ex-dividend.

3. 重大會計政策資料*(續)*

(r) 收入及其他收益*(續)*

多項履約義務合約(續)

(iv) 政府補助金

倘可合理確定能夠收取政府補助金，而本集團將符合政府補助金所附帶的條件，則政府補助金將在財務狀況表中初始確認。補償本集團所產生開支的補助金於產生開支的同一期間有系統地於損益中確認為收入。補償本集團資產成本的補助金初始確認為遞延收入，其後於資產可使用年期有系統地採用降低折舊費用方式於損益確認。

(v) 權益工具的股息收入

非上市權益投資的股息收入在股東收取款項的權利確立時確認。

上市權益投資的股息收入在投資項目的股價除息時確認。

3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(s) Leases

Definition of a lease

A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified or arising from business combinations on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under IFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand- alone price of the lease component and the aggregate stand-alone price of the non-lease components, including contract for acquisition of ownership interests of a property which includes both leasehold land and non-lease building components, unless such allocation cannot be made reliably.

The Group applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

3. 重大會計政策資料*(續)*

(s) 租賃

租賃之定義

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約屬於或包含租賃。

就於首次應用日期或之後訂立或修改或因業務合併而產生的合約而言，本集團根據國際財務報告準則第16號的定義於開始，修訂日期或收購日期(視何者合適而定)評估該合約是否屬於或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

本集團作為承租人

將合約代價分配至各組成部分

就包含一項租賃組成部分以及一項或多項額外租賃或非租賃組成部分之合約而言，本集團以租賃組成部分之相對單獨價格及非租賃組成部分之單獨價格總和為基礎，將合約中之代價分配至各租賃組成部分，包括收購包含租賃土地及非租賃樓宇組成部分在內的物業的所有權權益的合約，除非無法可靠地計量。

本集團應用可行權宜方法不將非租賃組成部分與租賃組成部分分開，取而代之，其把租賃組成部分及任何相關非租賃組成部分以單一租賃組成部分入賬。

3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(s) Leases *(Continued)*

The Group as a lessee (Continued)

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of motor vehicles and properties 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 lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight- line basis or another systematic basis over the lease term.

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

3. 重大會計政策資料*(續)*

(s) 租賃*(續)*

本集團作為承租人(續)

短期租賃及低價值資產租賃

本集團對自開始日期起計之租賃期限為十二個月或以下並且不包括購買選擇權的汽車及物業租賃應用短期租賃確認豁免。此亦適用於低價值資產租賃的確認豁免。短期租賃的租賃付款及低價值資產租賃在租賃期內按直線法或其他有系統基準確認為開支。

使用權資產

使用權資產之成本包括：

- 租賃負債初始計量之金額；
- 於開始日期或之前作出的任何租賃付款減所收取之任何租賃優惠；
- 本集團產生之任何初始直接成本；及
- 本集團拆除及移除相關資產、恢復該資產所處位置或將相關資產恢復至租賃之條款及條件項下要求之狀態將產生之預計成本，除非該等成本乃因生產存貨而產生。

3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(s) Leases *(Continued)*

The Group as a lessee (Continued)

Right-of-use assets *(Continued*

Except for those that are classified as investment properties and measured under fair value model, right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets in "property, plant and equipment", the same line them within which the corresponding underlying asset would be presented if they were owned.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

3. 重大會計政策資料*(續)*

(s) 租賃*(續)*

本集團作為承租人(續)

使用權資產*(續)*

除分類為投資物業及按公允價值模式計量的使用權資產外，使用權資產按成本減任何累計折舊及減值虧損計量，並按租賃負債之任何重新計量作出調整。

對於本集團可合理確定在租賃期結束時取得相關租賃資產所有權的使用權資產，自開始日期至使用壽命結束的期間內折舊。否則，使用權資產應按估計使用壽命及租賃期兩者中的較短者以直線法折舊。

本集團將「物業、廠房及設備」的使用權資產於相應有關資產(倘彼等擁有)的同一項目內呈列。

租賃負債

在租賃開始日期，本集團按該日尚未支付的租賃付款現值確認及計量租賃負債。在計算租賃付款的現值時，倘不易於確定租賃的內含利率，本集團則使用租賃期開始日的增量借款利率。

3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(s) Leases *(Continued)*

The Group as a lessee (Continued)

Lease liabilities *(Continued)*

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

Variable lease payments that reflect changes in market rental rates are initially measured using the market rental rates as at the commencement date. Variable lease payments that do not depend on an index or a rate are not included in the measurement of lease liabilities and right-of- use assets, and are recognised as expense in the period in which the event or condition that triggers the payment occurs.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

3. 重大會計政策資料*(續)*

(s) 租賃*(續)*

本集團作為承租人(續)

租賃負債*(續)*

計入租賃負債計量的租賃付款包括：

- 固定租賃付款(包括實質上固定的付款)減去任何應收租賃獎勵款項；
- 初步按開始日期之指數或利率計量之可變租賃付款(取決於指數或費率)；
- 預期承租人將予支付的剩餘價值擔保金額；
- 倘承租人合理確定行使購買選擇權，該選擇權之行使價；及
- 倘租賃期限反映承租人行使選擇權終止租賃，終止租賃之罰款付款。

反映市場租金變動之可變租賃付款額初步使用於開始日期之市場租金計量。不取決於指數或利率而定之可變租賃付款額不會計入租賃負債及使用權資產之計量中，而是在觸發付款之事件或條件出現之期間內確認為開支。

於開始日期後，租賃負債通過利息增加及租賃付款作出調整。

3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(s) Leases *(Continued)*

The Group as a lessee (Continued)

Lease liabilities *(continued)*

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.

- the lease payments change due to changes in market rental rates following a market rent review/expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

Lease liabilities are presented as separate line item. The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

3. 重大會計政策資料*(續)*

(s) 租賃*(續)*

本集團作為承租人(續)

租賃負債*(續)*

本集團於以下情況會重新計量租賃負債(並對相關使用權資產作出相應調整):

- 租賃期限發生變化或行使購買選擇權之評估發生變化,在此情況下,相關租賃負債乃透過使用於重新評估日期之經修訂貼現率來貼現經修訂租賃付款而重新計量。

- 租賃付款因進行市場租金調查後市場租金變動╱保證剩餘價值下的預期付款而出現變動,在此情況下,相關租賃負債透過使用初始貼現率貼現經修訂租賃付款而重新計量。

租賃負債作為單獨的項目呈列。本集團在合併財務狀況表中將租賃負債作為單獨的項目呈列。

3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(s) Leases *(Continued)*

The Group as a lessee (Continued)

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the standalone price for the increase in scope and any appropriate adjustments to that standalone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities and lease incentives from lessor by making corresponding adjustments to the relevant right-of- use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

3. 重大會計政策資料*(續)*

(s) 租賃*(續)*

本集團作為承租人(續)

租賃修改

本集團於以下情況會將租賃修改作為一項單獨租賃入賬：

- 該項修改通過增加使用一項或多項相關資產之權利來擴大租賃範圍；及
- 上調租賃之代價，增加之金額相當於範圍擴大對應之單獨價格，以及為反映特定合約之情況而對單獨價格作出之任何適當調整。

就並無作為一項單獨租賃入賬之租賃修改而言，本集團按經修改租賃之租賃期限，透過使用於修改生效日期之經修訂貼現率來貼現經修訂租賃付款，以重新計量租賃負債。

本集團通過對相關使用權資產進行相應調整，以對租賃負債及自出租人收取之租賃優惠進行重新計量。當經修改合約包含租賃成分以及一個或多個額外租賃或非租賃成分時，本集團根據租賃成分的相對獨立價格及非租賃成分的總獨立價格，將經修改合約中的代價分配至每個租賃成分。

3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(s) Leases *(Continued)*

The Group as a lessee (Continued)

Changes in the basis for determining the future lease payments as a result of interest rate benchmark reform

For changes in the basis for determining the future lease payments as a result of interest rate benchmark reform, the Group applies the practical expedient to remeasure the lease liabilities by discounting the revised lease payments using the unchanged discount rate and makes a corresponding adjustment to the related right-of-use assets. A lease modification is required by interest rate benchmark reform if, and only if, both of these conditions are met:

- the modification is necessary as a direct consequence of interest rate benchmark reform; and
- the new basis for determining the lease payments is economically equivalent to the previous basis.

3. 重大會計政策資料*(續)*

(s) 租賃*(續)*

本集團作為承租人(續)

因利率基準改革導致釐定未來租賃付款的基準變動

就因利率基準改革導致釐定未來租賃付款的基準變動而言，本集團採用實際可行權宜方法，透過使用不變貼現率將經修訂租賃付款貼現而重新計量租賃負債，並對相關使用權資產作出相應調整。僅在同時符合以下情況時，方須根據利率基準改革的規定修改租賃：

- 因利率基準改革的直接後果而導致必須修改；及
- 釐定租賃付款的新基準在經濟上等同於過往基準。

3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(s) Leases *(Continued)*

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recognised as receivables at the commencement date at amounts equal to the Group's net investment in the leases, measured using the interest rate implicit in the respective lease. Initial direct costs (other than those incurred by manufacturer or dealer lessors) are included in the initial measurement of the net investments in the leases. Interest income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model. Variable lease payments that do not depend on an index or a rate are recognised as income when they arise.

3. 重大會計政策資料*(續)*

(s) 租賃*(續)*

本集團作為出租人

租賃之分類及計量

本集團為出租人之租賃乃分類為融資或經營租賃。當租賃條款將擁有權的絕大部分風險及回報轉移至承租人時，該合約乃分類為融資租賃。所有其他租賃乃分類為經營租賃。

根據融資租賃應收承租人的款項於開始日期確認為應收款項，其金額等於本集團於租賃的淨投資，並使用各個租賃中隱含的利率計量。初始直接成本(製造商或經銷商出租人所產生者除外)包括在租賃淨投資的初始計量中。利息收入被分配至會計期間，以反映本集團有關租賃的未償還淨投資的固定定期收益率。

經營租賃的租金收入在相關租賃期限內按照直線法於損益確認。磋商及安排經營租賃時產生的初始直接成本計入租賃資產的賬面值，有關成本於租賃期內按直線法確認為開支，惟按公允價值模式計量的投資物業除外。並非根據指數或費率估算的可變租賃付款於產生時確認為收入。

3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(s) Leases *(Continued)*

The Group as a lessor (Continued)

Classification and measurement of leases *(Continued)*

Interest and rental income which are derived from the Group's ordinary course of business are presented as revenue.

Allocation of consideration to components of a contract

When a contract includes both lease and non-lease components, the Group applies IFRS 15 to allocate the consideration under the contract to each component. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

Refundable rental deposits

Refundable rental deposits received are accounted for under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

Lease modification

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

3. 重大會計政策資料*(續)*

(s) 租賃*(續)*

本集團作為出租人(續)

租賃之分類及計量*(續)*

來自本集團日常業務過程的利息及租金收入作為收入列賬。

將代價分攤至合約的各組成部分

倘合約包括租賃及非租賃組成部分，本集團應用國際財務報告準則第15號，將合約代價分攤至各組成部分。非租賃組成部分與租賃組成部分基於相關的單獨銷售價格進行分拆。

可退還租賃按金

已收到的可退還租賃按金根據國際財務報告準則第9號進行核算，並初始按公允價值計量。初始確認時的公允價值調整視為承租人的額外租賃付款額。

租賃之修改

本集團應當自修改生效日起，將經營租賃的修改作為一項新租賃進行會計處理，並將任何與原租賃相關的預付或應計租賃付款額視為新租賃的租賃付款額的一部分。

3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(s) Leases *(Continued)*

The Group as a seller — lessee

Sale and leaseback transactions

The Group applies the requirements of IFRS 15 to assess whether sale and leaseback transaction constitutes a sale by the Group.

For a transfer that satisfies the requirements as a sale, the Group as a seller-lessee measures the right-of-use asset arising from the leaseback at the proportion of the previous carrying amount of the asset and recognises any gain or loss that relates to the rights transferred to the buyer-lessor only.

3. 重大會計政策資料*(續)*

(s) 租賃*(續)*

本集團作為賣方－承租人

售後回租交易

本集團應用國際財務報告準則第15號的規定評估售後回租交易是否構成本集團的銷售。

就符合作為銷售的要求的轉讓而言，本集團作為賣方－承租人按原資產賬面價值部分，計量售後回租所形成的使用權資產，並僅就轉讓至買方－出租人的權利確認任何相關利得或損失。

4. FINANCIAL RISK MANAGEMENT

4.1 Financial risk factors

The Group's major financial assets and liabilities include trade, bills and other receivables, pledged bank deposits, cash and cash equivalents, trade and other payables, borrowings and lease liabilities. The risks associated with these financial assets and liabilities include market risk (interest rate risk and foreign currency risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(a) Market risks

(i) Foreign exchange risk

The Group mainly operates in the PRC and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to RMB, Japanese Yen ("Yen") and USD Dollars ("USD"). Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations. The management do not expect the net foreign currency risk from these activities to be significant and hence, the Group do not presently hedge the foreign exchange risks. The Group periodically review liquid assets and liabilities held in currencies other than the functional currencies of the respective subsidiaries to evaluate its foreign exchange risk exposure and will consider hedging significant foreign currency exposure should the need arise.

4. 財務風險管理

4.1 財務風險因素

本集團的主要金融資產及負債包括貿易應收款項、應收票據及其他應收款項、已質押銀行存款、現金及現金等價物、貿易及其他應付款項、借款及租賃負債。與該等金融資產及負債有關的風險包括市場風險(利率風險及外匯風險)、信貸風險及流動資金風險。減輕該等風險的政策載列如下。本集團管理層管理及監控該等風險，以確保適時有效採取適當措施。

(a) 市場風險

(i) 外匯風險

本集團主要在中國營運，面臨來自多種貨幣的外匯風險，主要涉及人民幣、日元(「日元」)及美元(「美元」)。外匯風險來自日後商業交易、已確認資產及負債及海外業務淨投資。管理層預期該等活動引致的外匯風險淨額並不重大，因此本集團目前並無對沖外匯風險。本集團定期檢討以相關附屬公司功能貨幣以外的貨幣持有的流動資產及負債，以評估其外匯風險，並會於必要時考慮對沖重大外匯風險。

4. FINANCIAL RISK MANAGEMENT *(Continued)*

4.1 Financial risk factors *(Continued)*

(a) Market risks (Continued)

(i) Foreign exchange risk *(Continued)*

Sensitivity analysis

At 31 December 2023, if RMB had weakened/strengthened by 10% against the USD with all other variables held constant, post-tax profit for the year would have been approximately RMB1,212,000 (2022: approximately RMB205,000) higher/lower.

(ii) Cash flow and fair value interest rate risk

The Group is exposed to cash flow interest rate risk through the impact of rate changes on interest bearing financial assets and liabilities, mainly bank balances and cash and bank borrowings. It is the Group's policy to keep its borrowings at fixed rate of interests so as to minimise the fair value interest rate risk. The Group currently does not use any derivative contracts to hedge its exposure to interest rate risk. However, management will consider hedging significant interest rate risk should the need arise.

4. 財務風險管理*(續)*

4.1 財務風險因素*(續)*

(a) 市場風險(續)

(i) 外匯風險*(續)*

敏感度分析

於2023年12月31日，倘人民幣兑美元貶值／升值10%，而所有其他可變因素保持不變，則年內税後溢利將增加／減少約人民幣1,212,000元(2022年：約人民幣205,000元)。

(ii) 現金流量及公允價值利率風險

本集團因持有受利率變動影響之計息金融資產及負債(主要為銀行結餘及現金以及銀行借款)而承受現金流量利率風險。本集團的政策為保持借款以固定利率計息，以將公允價值利率風險減至最低。本集團現時並無運用任何衍生工具合約以對沖其承受的利率風險。然而，管理層將於有需要時考慮對沖重大利率風險。

4. FINANCIAL RISK MANAGEMENT *(Continued)*

4.1 Financial risk factors *(Continued)*

(a) Market risks (Continued)

(ii) Cash flow and fair value interest rate risk *(Continued)*

The sensitivity analysis below has been prepared based on the exposure to interest rates for interest bearing bank balances and variable rate bank borrowings at the end of the reporting period and on the assumption that the amount of assets and liabilities outstanding at the end of the reporting period was outstanding for the whole year.

If interest rates on bank balances and variable-rate bank borrowings had been 100 basis points (2022: 100 basis points) higher/lower and all other variables were held constant, post-tax profit for the year will increase/decrease by approximately RMB1,821,000 (2022: approximately RMB1,826,000).

4. 財務風險管理*(續)*

4.1 財務風險因素*(續)*

(a) 市場風險(續)

(ii) 現金流量及公允價值利率風險*(續)*

下列敏感度分析乃根據於報告期末計息銀行結餘及浮息銀行借款所承受的利率風險編製，並假設於報告期末尚未結算的資產及負債金額於該整個年度內均未結算。

倘銀行結餘及浮息銀行借款的利率上升／下跌100個基點(2022年：100個基點)，而其他所有變數維持不變，年內除稅後溢利將增加／減少約人民幣1,821,000元(2022年：約人民幣1,826,000元)。

4. FINANCIAL RISK MANAGEMENT *(Continued)*

4.1 Financial risk factors *(Continued)*

(b) Credit risk

Majority of the Group's revenue is received from individual customers in relation to logistics and supply chain service for finished automobiles and materials procurement and related logistic services and are transacted in cash or credit. The Group's trade receivables arise from logistics and supply chain service for finished automobiles and materials procurement and related logistic services. The Group has concentration of credit risk as 18% (2022: 20%) and 43% (2022: 50%) of the total trade receivables was due from the Group's largest customer and five largest customers, respectively. The management of the Group makes periodic assessment on the recoverability of the trade and other receivables based on historical payment records, the length of overdue period, the financial strength of the debtors and whether there are any disputes with the debtors.

4. 財務風險管理*(續)*

4.1 財務風險因素*(續)*

(b) 信貸風險

本集團的大部分收益來自個別客戶有關汽車整車物流供應鏈服務以及物資採購及相關物流服務，且以現金或信貸方式進行交易。本集團的貿易應收款項來自汽車整車物流供應鏈服務以及物資採購及相關物流服務。本集團有集中的信貸風險，因為貿易應收款項總額的18%（2022年：20%）及43%（2022年：50%）分別來自本集團最大客戶及五大客戶。本集團管理層根據歷史支付記錄、逾期期限、債務人的財務實力以及與債務人是否有任何爭議，定期評估貿易及其他應收款項的可收回性。

4. FINANCIAL RISK MANAGEMENT *(Continued)*

4.1 Financial risk factors *(Continued)*

(b) Credit risk (Continued)

Credit risk refer to the risk that the Group's counterparties default in their contractual obligations resulting in financial losses to the Group.

The Group's maximum exposure to credit risk in relation to financial assets is the carrying amounts of trade, bills and other receivables, pledged bank deposits and cash and cash equivalents.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model upon application of IFRS 9 on trade balances individually or based on provision matrix. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

4. 財務風險管理*(續)*

4.1 財務風險因素*(續)*

(b) 信貸風險(續)

信貸風險指本集團的交易方不履行其合約義務而導致本集團遭受財務虧損的風險。

本集團就金融資產所承受的最大信貸風險為貿易應收款項、應收票據及其他應收款項、已質押銀行存款及現金及現金等價物的賬面值。

為盡量減低信貸風險，本集團管理層已委派團隊負責釐定信貸限額及信貸審批。本集團實行其他監控程序，以確保採取跟進行動收回逾期債項。此外，本集團於應用國際財務報告準則第9號後根據預期信貸虧損模式個別對貿易結餘或根據撥備矩陣進行減值評估。就此而言，本公司董事認為本集團之信貸風險大幅減少。

本集團按照相當於全期預期信貸虧損(採用撥備矩陣計算)的金額計量貿易應收款項的虧損撥備。由於本集團的過往信貸虧損經驗顯示不同客戶分部的虧損模式差異不大，故在根據逾期狀況計算虧損撥備時並無對本集團不同客戶群體作進一步區分。

4. FINANCIAL RISK MANAGEMENT *(Continued)*

4.1 Financial risk factors *(Continued)*

(b) Credit risk (Continued)

The credit risk on bill receivables are limited because the counter parties have no historical default record and the ECL on these items are considered insignificant.

Besides, the Group monitors financial position of debtors of other receivables closely and follow-up action will be taken to recover overdue debts. In this regard, the directors of the Company consider the Group's credit risk is significantly reduced.

Deposit and other receivables as well as amount due from joint venture are measured as either 12-month ECL or lifetime expected credit loss, depending on whether there has been a significant increase in credit risk since initial recognition. The Group established ECL model based on historical settlement records, past experience and available forward-looking information which include GDP and other macro-economic factors affecting the ability of the customers to settle the receivables. The Group's other receivables are deposits or receivables arose from normal operations, which based on management's assessment, the credit risk is not significant. In this regard, the directors are satisfied that the risks of impairment are monitored and adequate provision, if any, has been made in the consolidated financial statements. On that basis, the expected loss rate as at 31 December 2023 was 3.47% (2022: 4.34%). Further quantitative disclosures in respect of trade, bills and other receivables are set out in Note 18.

4. 財務風險管理*(續)*

4.1 財務風險因素*(續)*

(b) 信貸風險(續)

應收票據的信貸風險有限，因為對手方無歷史違約記錄，該等項目的預期信貸虧損微不足道。

另外，本集團密切監察其他應收款項債務人的財務狀況，並採取跟進行動收回逾期債項。就此而言，本公司董事認為本集團之信貸風險大幅減少。

存款、其他應收款項及應收合營企業款項按12個月預期信貸虧損或存續期預期信貸虧損計量，取決於自首次確認以來信貸風險是否大幅增加。本集團根據過往結算記錄、過往經驗及可得的前瞻性資料(包括國內生產總值及其他影響客戶結算應收款項能力的宏觀經濟因素)建立預期信貸虧損模型。本集團的其他應收款項為正常業務產生的按金或應收款項，根據管理層的評估，其信貸風險並不重大。就此而言，董事信納已監察減值風險及於合併財務報表內作出足夠撥備(如有)。在此基礎上，於2023年12月31日的預期虧損率為3.47%(2022年：4.34%)。有關貿易應收款項、應收票據及其他應收款項的進一步量化披露載於附註18。

4. FINANCIAL RISK MANAGEMENT *(Continued)*

4.1 Financial risk factors *(Continued)*

(b) Credit risk (Continued)

Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 30 to 180 days from the date of billing.

As at 31 December 2023, all of the Group's pledged bank deposits and bank deposits were deposited with financial institutions which are reputable banks with high credit rating incorporated in Mainland China. Management believes that these financial institutions are of high credit quality and does not have significant credit risk.

4. 財務風險管理*(續)*

4.1 財務風險因素*(續)*

(b) 信貸風險(續)

個別信貸評估按所有需提供超越若干金額的信貸的客戶進行。該等評估集中於客戶過往支付到期款項的記錄及現時的付款能力，並考慮客戶的特定資料及客戶經營所在經濟環境的情況。貿易應收款項均於發票日期起計30至180日內到期。

於2023年12月31日，本集團所有已質押銀行存款及銀行存款均存放於在中國內地註冊成立的具有高信貸等級的著名銀行金融機構。管理層認為該等金融機構的信貸質素良好，並無重大信貸風險。

4. FINANCIAL RISK MANAGEMENT *(Continued)*

4.1 Financial risk factors *(Continued)*

(b) Credit risk (Continued)

(i) Provision of trade receivables

The following table provides information about the exposure to credit risk for trade receivables which are assessed on a collective basis by using provision matrix within lifetime ECL (not credit-impaired). On that basis, the ECL loss allowance of trade receivables as at 31 December 2023 are:

4. 財務風險管理*(續)*

4.1 財務風險因素*(續)*

(b) 信貸風險(續)

(i) 貿易應收款項撥備

下表提供於存續期間預期信貸虧損(無信貸減值)內基於撥備矩陣以集體方式評估的貿易應收款項的信貸風險的資料。在此基礎上，於2023年12月31日的貿易應收款項預期信貸虧損的虧損撥備釐定如下：

		Trade receivables 貿易應收款項				
31 December 2023	2023年12月31日	No past due 未逾期	More than 1 day but less than 1 year past due 逾期超過1天但少於1年	More than 1 year but less than 2 years past due 逾期超過1年但少於2年	More than 2 years past due 逾期超過2年	Total 合計
Expected credit loss rate	預期信貸虧損率	2.13%	6.53%	21.41%	–	
		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
Gross carrying amount – Trade receivables	總賬面值 –貿易應收款項	247,679	12,397	411	–	260,487
Provision	撥備	5,266	809	88	–	6,163

4. FINANCIAL RISK MANAGEMENT *(Continued)*

4.1 Financial risk factors *(Continued)*

(b) Credit risk (Continued)

(i) Provision of trade receivables *(Continued)*

4. 財務風險管理*(續)*

4.1 財務風險因素*(續)*

(b) 信貸風險(續)

(i) 貿易應收款項撥備*(續)*

		Trade receivables 貿易應收款項				
31 December 2022	2022年12月31日	No past due 未逾期	More than 1 day but less than 1 year past due 逾期超過1天但少於1年	More than 1 year but less than 2 years past due 逾期超過1年但少於2年	More than 2 years past due 逾期超過2年	Total 合計
Expected credit loss rate	預期信貸虧損率	2.79%	1.98%	–	–	
		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
Gross carrying amount – Trade receivables	總賬面值 –貿易應收款項	248,267	49,441	–	–	297,708
Provision	撥備	6,919	979	–	–	7,898

4. FINANCIAL RISK MANAGEMENT *(Continued)*

4.1 Financial risk factors *(Continued)*

(b) Credit risk (Continued)

(i) Provision of trade receivables *(Continued)*

During the year ended 31 December 2023, the Group provided approximately RMB6,163,000 (2022: approximately RMB7,898,000) impairment allowance for trade receivables based on the provision matrix within lifetime ECL (not credit-impaired).

During the year ended 31 December 2023, the Group conducted a comprehensive assessment on the trade receivables and made a comprehensive consideration on the debtor's past repayment status, ageing and financial status of the debtor. The Group performed individual ECL assessment on those receivables with known financial difficulties with are significant and overdue for a long period. During the year, the Group mainly considered the rapid deterioration of credit status of several debtors, which is expected to render the Company not being able to collect some of its trade receivables as scheduled. Therefore, debtors with credit-impaired with gross carrying amounts of approximately RMB197,170,000 (2022: approximately RMB197,170,000) were assessed individually, and the impairment allowance of approximately RMB197,170,000 (2022: approximately RMB197,170,000) were provided against those gross amounts of trade receivables. The Group processed recovery action against these credited-impaired debtors.

4. 財務風險管理*(續)*

4.1 財務風險因素*(續)*

(b) 信貸風險(續)

(i) 貿易應收款項撥備*(續)*

截至2023年12月31日止年度，本集團根據撥備矩陣於全期預期信貸虧損內就貿易應收款項計提減值撥備約人民幣6,163,000元(2022年：約人民幣7,898,000元)(未信貸減值)。

截至2023年12月31日止年度，本集團對貿易應收款項進行全面評估，對債務人的過往還款情況、賬齡及財務狀況作出全面的考慮。本集團對逾期時間較長、已知重大財務困難的應收款項進行單獨的預期信貸虧損評估。年內，本集團主要考慮若干債務人信貸狀況的迅速惡化，預計將導致本公司無法按期收回部分貿易應收款項。因此，已單獨評估賬面總值約人民幣197,170,000元(2022年：約人民幣197,170,000元)的信貸減值債務人，並對貿易應收款項總額計提減值撥備約人民幣197,170,000元(2022年：約人民幣197,170,000元)。本集團已對該等信貸減值債務人採取追討行動。

4. FINANCIAL RISK MANAGEMENT *(Continued)*

4.1 Financial risk factors *(Continued)*

(b) Credit risk (Continued)

(i) Provision of trade receivables *(Continued)*

The following tables show reconciliation of ECL loss allowances of trade receivables as at 31 December 2023:

4. 財務風險管理*(續)*

4.1 財務風險因素*(續)*

(b) 信貸風險(續)

(i) 貿易應收款項撥備*(續)*

下表列示於2023年12月31日的貿易應收款項預期信貸虧損的虧損撥備對賬：

		RMB'000 人民幣千元
As at 1 January 2022	於2022年1月1日	200,570
Provision for the year	年內撥備	4,498
As at 31 December 2022 and 1 January 2023	於2022年12月31日及2023年1月1日	**205,068**
Reversal of impairment loss for the year	年內減值虧損撥回	**(1,735)**
As at 31 December 2023	**於2023年12月31日**	**203,333**

(ii) Provision of bills receivables

Bills receivables

The following tables show reconciliation of ECL loss allowances for bills receivables as at 31 December 2023:

(ii) 應收票據撥備

應收票據

下表列示於2023年12月31日的應收票據預期信貸虧損的虧損撥備對賬：

		RMB'000 人民幣千元
As at 1 January 2022, 31 December 2022 and 1 January 2023	於2022年1月1日、2022年12月31日及2023年1月1日	–
Provision for the year	年內撥備	12
As at 31 December 2023	**於2023年12月31日**	**12**

4. FINANCIAL RISK MANAGEMENT *(Continued)*

4.1 Financial risk factors *(Continued)*

(b) Credit risk (Continued)

(iii) Provision of deposit and other receivables

Deposit and other receivables

The following tables show reconciliation of ECL loss allowances for deposit and other receivables (including amount due from joint venture) as at 31 December 2023:

4. 財務風險管理*(續)*

4.1 財務風險因素*(續)*

(b) 信貸風險(續)

(iii) 按金及其他應收款項撥備

按金及其他應收款項

下表列示於2023年12月31日的按金及其他應收款項(包括應收合營企業款項)預期信貸虧損的虧損撥備對賬：

		RMB'000 人民幣千元
As at 1 January 2022	於2022年1月1日	6,151
Provision for the year	年內撥備	1,277
As at 31 December 2022 and 1 January 2023	於2022年12月31日及2023年1月1日	**7,428**
Reversal of impairment loss for the year	年內減值虧損撥回	**(2,461)**
As at 31 December 2023	**於2023年12月31日**	**4,967**

4. FINANCIAL RISK MANAGEMENT *(Continued)*

4.1 Financial risk factors *(Continued)*

(b) Credit risk (Continued)

(iv) Provision of prepayment

Prepayment to suppliers

The reconciliation of ECL loss allowance of prepayment as at 31 December 2023 are:

4. 財務風險管理*(續)*

4.1 財務風險因素*(續)*

(b) 信貸風險(續)

(iv) 預付款項撥備

向供應商支付的預付款項

於2023年12月31日的預付款項預期信貸虧損的虧損撥備對賬為：

		RMB'000 人民幣千元
As at 1 January 2022, 31 December 2022 and 1 January 2023	於2022年1月1日、2022年12月31日及2023年1月1日	91,706
Reversal of impairment loss for the year	年內減值虧損撥回	(1,025)
As at 31 December 2023	**於2023年12月31日**	**90,681**

The individually impaired prepayments related to suppliers that were in financial difficulties. The directors of the Company estimated the amounts of impairment is after taking into consideration when events came to the attention of management that there were media reports about the liquidity problem of suppliers and their performance on subsequent settlements of the Group's prepayments.

單獨減值的預付款項與處於財務困境的供應商有關。本公司董事於估計減值金額時，考慮到管理層注意到有媒體報導供應商的流動性問題以及彼等對本集團預付款項後續結算的表現。

4. FINANCIAL RISK MANAGEMENT *(Continued)*

4.1 Financial risk factors *(Continued)*

(b) Credit risk (Continued)

During the year, the following impairment loss was recognised in profit or loss:

4. 財務風險管理*(續)*

4.1 財務風險因素*(續)*

(b) 信貸風險(續)

年內，已於損益內確認以下減值虧損：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Reversal/(provision) for ECL on deposit and other receivables	按金及其他應收款項的預期信貸虧損撥回／（撥備）	**2,461**	(1,277)
Reversal for ECL on prepayment	預付款項預期信貸虧損撥回	**1,025**	–
Provision for ECL on bills receivables	應收票據預期信貸虧損撥備	**(12)**	–
Reversal/(provision) for ECL on trade receivables	貿易應收款項預期信貸虧損撥回／（撥備）	**1,735**	(4,498)
		5,209	(5,775)

4. FINANCIAL RISK MANAGEMENT *(Continued)*

4.1 Financial risk factors *(Continued)*

(c) Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flow. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

The following table details the Group's remaining contractual maturities for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group is required to pay. The tables include both interest and principal cash flows.

4. 財務風險管理*(續)*

4.1 財務風險因素*(續)*

(c) 流動資金風險

在管理流動資金風險方面，本集團監察及維持其現金及現金等價物在管理層認為足夠撥付本集團營運所需的水平，並減輕現金流量波動的影響。管理層監控銀行借款的動用情況，確保遵守貸款契諾。

下表詳列本集團金融負債餘下合約到期資料。有關列表乃按於本集團最早須償還之日金融負債未貼現現金流量編製。列表包括利息及本金現金流量。

		Weighted average interest rate 加權平均利率 %	Less than 3 months 少於三個月 RMB'000 人民幣千元	Over 3 months but not more than 6 months 超過三個月但不超過六個月 RMB'000 人民幣千元	Over 6 months but not more than 1 year 超過六個月但不合共不超過一年 RMB'000 人民幣千元	Over 1 year 超過一年 RMB'000 人民幣千元	Total undiscounted cash flows 未貼現現金流量總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
As at 31 December 2023	**於2023年12月31日**							
Non-derivative financial liabilities	**非衍生金融負債**							
Trade and other payables	貿易及其他應付款項	-	339,776	-	-	-	339,776	339,776
Borrowings	借款	6.13	159,856	119,916	43,484	34,311	357,567	351,909
Lease liabilities	租賃負債	5.02	6,188	6,188	12,245	11,924	36,545	35,285
			505,820	126,104	55,729	46,235	733,888	726,970

4. FINANCIAL RISK MANAGEMENT *(Continued)*

4.1 Financial risk factors *(Continued)*

(c) Liquidity risk (Continued)

4. 財務風險管理*(續)*

4.1 財務風險因素*(續)*

(c) 流動資金風險(續)

		Weighted average interest rate 加權平均利率 %	Less than 3 months 少於三個月 RMB'000 人民幣千元	Over 3 months but not more than 6 months 超過三個月但不超過六個月 RMB'000 人民幣千元	Over 6 months but not more than 1 year 超過六個月但不合共不超過一年 RMB'000 人民幣千元	Over 1 year 超過一年 RMB'000 人民幣千元	Total undiscounted cash flows 未貼現現金流量總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
As at 31 December 2022	於2022年12月31日							
Non-derivative financial liabilities	非衍生金融負債							
Trade and other payables	貿易及其他應付款項	–	349,549	53,700	165,000	–	568,249	568,249
Borrowings	借款	5.83	205,699	65,592	17,909	–	289,200	285,175
Lease liabilities	租賃負債	5.08	6,081	6,032	11,724	34,557	58,394	54,997
			561,329	125,324	194,633	34,557	915,843	908,421

4. FINANCIAL RISK MANAGEMENT *(Continued)*

4.2 Capital risk management

The Group manages its capital to ensure that the entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The directors of the Company review the capital structure regularly. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as bank borrowings.

The Group monitors it capital structure on the basis of gearing ratio. The Group's gearing ratio (ratio of borrowings (including borrowings and lease liabilities) to total equity) is approximately 39% (2022: 34%). There were no changes in the Group's approach to capital management during the year.

4. 財務風險管理*(續)*

4.2 資本風險管理

本集團管理其資本，以確保本集團各實體能繼續按持續經營基準營運，同時透過令債務及股本更趨平衡，盡量提高股東回報。本集團整體策略自上年度以來維持不變。

本公司董事定期檢討資本結構。作為檢討其中一環，董事考慮資本成本及與各類別資本有關之風險。根據董事之推薦意見，本集團將透過派付股息、發行新股以及籌措銀行借款的方式，平衡其整體資本結構。

本集團基於資本負債比率監控其資本結構。本集團的資本負債比率(借款(包括借款及租賃負債)與權益總數的比率)為約39%(2022年：34%)。 年內，本集團的資本管理策略維持不變。

4. FINANCIAL RISK MANAGEMENT *(Continued)*

4.3 Fair value measurements of financial instruments

(a) Fair value of financial instrument

The fair values of financial assets and financial liabilities are determined as follows:

(i) the fair values of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices; and

(ii) the fair values of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The carrying amount of other financial assets and liabilities carried at amortised cost, approximate their respective fair values due to the relatively short-term nature of these financial instruments.

Some of the Group's financial instruments are measured at fair value for financial reporting purposes. In estimating the fair value, the Group uses market-observable data to the extent it is available. For instruments with significant unobservable inputs under Level 3, the Group engages independent professional valuer to perform the valuation.

4. 財務風險管理*(續)*

4.3 金融工具的公允價值計量

(a) 金融工具公允價值

金融資產及金融負債之公允價值釐定如下：

(i) 具有標準條款及條件並於高度流通市場買賣之金融資產及金融負債，乃分別參考所報市價釐定公允價值；及

(ii) 其他金融資產及金融負債之公允價值乃根據使用貼現現金流量分析之普遍採納定價模式釐定。

按攤銷成本列賬之其他金融資產及負債之賬面值與其各自之公允價值相若，原因為該等金融工具屬相對短期性質。

就財務報告而言，本集團的若干金融工具以公允價值計量。於估計公允價值時，本集團採用現有可觀察市場數據。就第三層中有大量不可觀察輸入數據的工具而言，本集團聘請獨立專業估價師進行估值。

4. FINANCIAL RISK MANAGEMENT *(Continued)*

4.3 Fair value measurements of financial instruments *(Continued)*

(a) Fair value of financial instrument (Continued)

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable as at 31 December 2023 and 2022.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the assets or liability that are not based on observable market data (unobservable inputs). Fair value of the Group's financial assets that are measured at fair value on a recurring basis.

4. 財務風險管理*(續)*

4.3 金融工具的公允價值計量*(續)*

(a) 金融工具公允價值(續)

下表提供經初步確認後按公允價值計量之金融工具分析，並根據公允價值於2023年及2022年12月31日之可觀察程度歸類為第一至三層：

- 第一層：公允價值計量乃指由活躍市場上相同資產或負債之報價(不作任何調整)得出之公允價值計量。
- 第二層：公允價值計量乃指由第一層內之報價以外、可直接(即價格)或間接(即由價格得出)觀察而與資產或負債相關之輸入數據得出之公允價值計量。
- 第三層：公允價值計量乃指由包括並非基於可觀察市場數據之資產或負債之輸入數據(不可觀察輸入數據)之估值技術得出之公允價值計量。

4. FINANCIAL RISK MANAGEMENT *(Continued)*

4.3 Fair value measurements of financial instruments *(Continued)*

(a) Fair value of financial instrument (Continued)

Fair value of the Group's financial assets that are meassured at fair value on a recurring basis:

4. 財務風險管理*(續)*

4.3 金融工具的公允價值計量*(續)*

(a) 金融工具公允價值(續)

本集團經常性地以公允價值計量的金融資產的公允價值：

		Level 1 第一層 RMB'000 人民幣千元	Level 2 第二層 RMB'000 人民幣千元	Level 3 第三層 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
31 December 2023	**2023年12月31日**				
Equity instruments at fair value through other comprehensive income	透過其他全面收入按公允價值列賬的權益工具	**–**	**20,992**	**7,351**	**28,343**
31 December 2022	**2022年12月31日**				
Equity instruments at fair value through other comprehensive income	透過其他全面收入按公允價值列賬的權益工具	–	29,041	5,286	34,327

4. FINANCIAL RISK MANAGEMENT *(Continued)*

4.3 Fair value measurements of financial instruments *(Continued)*

(a) Fair value of financial instrument (Continued)

4. 財務風險管理*(續)*

4.3 金融工具的公允價值計量*(續)*

(a) 金融工具公允價值(續)

Financial assets 金融資產	Fair value as at 於下列年份的公允價值		Fair value hierarchy 公允價值層級	Valuation technique(s) 估值技術	Significant unobservable input(s) 重大不可觀察輸入數據
	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元			
Private equity investments at FVTOCI 透過其他全面收入按公允價值列賬的私募股權投資	**20,992**	29,041	Level 2 第二層	Net asset value 資產法	N/A 不適用
Private equity investments at FVTOCI (Note 1 and 2)	**4,551**	5,286	Level 3 第三層	Market approach 市場法	Discount for lack of marketability of 14.72% (2022: 17.48%) 對缺乏市場競爭力的折扣為14.72%(2022年：17.48%)
	2,800	–	Level 3 第三層	Net asset value 資產法	Discount for lack of control of 18.03% 對缺乏控制的折扣為18.03%

Included in other comprehensive income is an amount of RMB5,984,000 loss (2022: RMB2,510,000 loss) relating to unlisted private equity investment at FVTOCI held at the end of the current reporting period and is reported as changes of FVTOCI reserve.

其他全面收益包括款項人民幣5,984,000元虧損(2022年：人民幣2,510,000元虧損)，乃與於本報告期末持有的透過其他全面收入按公允價值列賬之非上市私募股權投資有關並列賬為透過其他全面收入按公允價值列賬之儲備變動。

4. FINANCIAL RISK MANAGEMENT *(Continued)*

4.3 Fair value measurements of financial instruments *(Continued)*

(a) Fair value of financial instrument (Continued)

Note 1: A slight increase in the discount for lack of marketability used in isolation would result in a decrease in the fair value measurement of the private equity investments at FVTOCI, and vice versa. A 5% increase in the discount for lack of marketability holding all other variables constant would decrease the carrying amount of private equity investments at FVTOCI to the other comprehensive income by RMB267,000 (2022: RMB285,000).

Note 2: A slight increase in the discount for lack of control used in isolation would result in a decrease in the fair value measurement of the private equity investments at FVTOCI, and vice versa. A 5% increase in the discount for lack of control holding all other variables constant would decrease the carrying amount of private equity investments at FVTOCI to the other comprehensive income by RMB170,000 (2022:nil).

4. 財務風險管理*(續)*

4.3 金融工具的公允價值計量*(續)*

(a) 金融工具公允價值(續)

附註1： 單獨使用的因缺乏市場而作出的折扣的輕微增加將會導致透過其他全面收入按公允價值列賬的私募股權投資的公允價值減少，反之亦然。在所有其他變量保持不變的情況下，因缺乏市場而作出的折扣增加5%將會導致其他全面收益中透過其他全面收入按公允價值列賬的私募股權投資的賬面值減少人民幣267,000元(2022年：人民幣285,000元)。

附註2： 單獨使用的因缺乏控制而作出的折扣的輕微增加將會導致透過其他全面收入按公允價值列賬的私募股權投資的公允價值減少，反之亦然。在所有其他變量保持不變的情況下，因缺乏控制而作出的折扣增加5%將會導致其他全面收益中透過其他全面收入按公允價值列賬的私募股權投資的賬面值減少人民幣170,000元(2022年：零)。

4. FINANCIAL RISK MANAGEMENT *(Continued)*

4.3 Fair value measurements of financial instruments *(Continued)*

(a) Fair value of financial instrument (Continued)

Reconciliation of financial instruments measured at fair value base on level 3:

4. 財務風險管理*(續)*

4.3 金融工具的公允價值計量*(續)*

(a) 金融工具公允價值(續)

基於第三層級以公允價值計量的金融工具的對賬：

		Financial asset of FVTOCI 以公允價值計入其他全面收入的金融資產 RMB'000 人民幣千元
At 1 January 2022	於2022年1月1日	7,488
Total loss recognised in other comprehensive income	於其他全面收入確認的虧損總額	(2,202)
At 31 December 2022 and 1 January 2023	於2022年12月31日及2023年1月1日	5,286
Total loss recognised in other comprehensive income	**於其他全面收入確認的虧損總額**	**(735)**
Transfer into Level 3 (Note (1))	**轉入第三層級(附註(1))**	**2,800**
At 31 December 2023	**於2023年12月31日**	**7,351**

Note 1: Transfer into level 3 in 2023 were due to change of valuation input observability.

附註1： 2023年度轉入第三層級乃因估值可觀察性改變。

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3 to the consolidated financial statements, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying accounting policies

The followings are the critical judgements, apart from those involving estimations, that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(a) Provision of ECL for trade, bills and other receivables

Trade and other receivables with significant balances and credit-impaired are assessed for ECL individually.

5. 重要會計判斷及估計不明朗因素主要來源

應用載列於合併財務報表附註3之本集團會計政策時，董事須就未於其他來源明確顯示之資產及負債賬面值作出判斷、估計及假設。有關估計及相關假設乃根據過往經驗及其他視為相關之因素作出。實際情況可能有別於該等估計。

此等估計及相關假設會持續予以審閱。如會計估計的修訂僅對作出修訂的期間產生影響，則有關修訂只會在該期間內確認；如會計估計的修訂對現時及未來期間均產生影響，則會在作出該修訂期間和未來期間內確認。

應用會計政策時所作出的重大判斷

以下為本公司董事於應用本集團會計政策時所作出對於合併財務報表確認的金額構成最重大影響之重大判斷，涉及估計除外。

估計不明朗因素主要來源

於報告期末，就有關日後及其他估計不明朗因素主要來源，可能存在重大風險，而導致下一財政年度內資產和負債賬面值出現重大調整的主要假設如下。

(a) 貿易應收款項、應收票據及其他應收款項的預期信貸虧損撥備

本集團就具有重大結餘及信貸減值的貿易及其他應收款項單獨評估預期信貸虧損。

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(Continued)*

Key sources of estimation uncertainty *(Continued)*

(a) Provision of ECL for trade, bills and other receivables (Continued)

The Group uses provision matrix to calculate ECL for the trade receivables. The provision rates are based on internal credit ratings as groupings of various debtors that have similar loss patterns. The provision matrix is based on the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. In addition, trade and bills receivables with significant balances and credit impaired are assessed for ECL individually.

For bills and other receivables, the management makes periodic individual assessment on the recoverability of other receivables based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The provision of ECL is sensitive to changes in estimates.

The information about the ECL and the Group's trade, bills and other receivables are disclosed in Note 4.1(b).

5. 重要會計判斷及不明朗因素主要來源*(續)*

估計不明朗因素主要來源*(續)*

(a) 貿易應收款項、應收票據及其他應收款項的預期信貸虧損撥備(續)

本集團使用撥備矩陣計算貿易應收款項的預期信貸虧損。撥備率基於內部信貸評級(作為具有類似虧損模式的各種債務人的分組)而定。撥備矩陣基於本集團的過往違約率，並考慮到合理且可支持的可用前瞻性資料，無需不必要的成本或努力。於每個報告日期，重新評估過往觀察所得違約率，並考慮前瞻性資料的變化。此外，具有重大結餘及信貸減值的貿易應收款項及應收票據的預期信貸虧損將予單獨評估。

對於應收票據及其他應收款項，管理層根據過往結算記錄、過往經驗以及屬合理及有理據支持的前瞻性資料的定量及定性資料，對其他應收款項的可收回性進行定期單獨評估。預期信貸虧損撥備易受估計變動的影響。

有關預期信貸虧損及本集團貿易應收款項、應收票據及其他應收款項的資料於附註4.1(b)披露。

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(Continued)*

Key sources of estimation uncertainty *(Continued)*

(b) Valuation of investment properties

Investment properties are stated at fair value based on the valuation performed by independent professional valuers. The determination of the fair value involves certain assumptions of market conditions which are set out in Note 15.

In relying on the valuation report, the directors of the Company have exercised their judgement and are satisfied that the method of valuation is reflective of the current market conditions.

The principal assumptions for the Group's estimation of the fair value include those related to estimated rental values with reference to the current market rents for similar properties in the same location and condition, appropriate reversionary yield and expected profit margin.

As at 31 December 2023, the fair value of the Group's investment properties is approximately RMB412,200,000 (2022: approximately RMB408,500,000).

5. 重要會計判斷及不明朗因素主要來源*(續)*

估計不明朗因素主要來源*(續)*

(b) 投資物業的估值

投資物業乃根據獨立專業估值師之估值按公允價值呈列。釐定公允價值涉及若干市場狀況(載於附註15)的假設。

依據估值報告，本公司董事已作出判斷及信納估值的方法為目前市場狀況的反映。

本集團估計公允價值之主要假設包括經參考相同地點及條件下類似物業的現時市場租金、適當回歸收益率及預期毛利率的估計租金價值所得之公允價值。

於2023年12月31日，本集團的投資物業的公允價值為約人民幣412,200,000元(2022年：約人民幣408,500,000元)。

6. SEGMENT INFORMATION

Information reported the Group's senior management, being the chief operating decision maker ("CODM"), for the purpose resources allocation and assessment of segment performance focuses on types of goods or service delivered or provided.

The Group reports three operating segments; these are managed independently by the responsible segment management bodies in line with the products and services offered, the distribution channels and customer profiles involved and warehouse, supervision, agency and other services. Components of entity are defined as segments on the basis of the existence of segment managers with revenue and segment results (profit earned by/loss from) each segment before income tax, certain other gain and loss-net, litigation settlement, finance costs, share of results of investments accounted for using the equity method, gain on deemed disposal of joint venture and corporate expenses responsibility who report directly to the CODM who make strategic decisions.

Principal activities of the Group's three reportable segments are as follows:

Supply chain and logistics service for finished automobiles and components – Provision of logistics services and supply chain management, i.e. planning, storage and transportation management for finished automobile and components;

Materials procurement and related logistics services – Sales of raw materials to customers comprising principally trading companies and provision of related services of transportation management, storage, warehouse supervising and management; and

Other services – Warehouse, supervision, agency and other services.

6. 分部資料

報告予本集團高級管理層(即主要運營決策者)的資料，用於資源配置及評估分部業績，側重於交付或提供的商品或服務的類型。

本集團的經營分部分為三大類：該等分部由負責的分部管理組織按所提供的產品及服務、所涉及的分銷渠道和客戶組合以及倉儲、監管、代理等其他服務 獨立地管理。實體組成部分按存在肩負直接向負責作出策略性決策的本集團高級管理層報告收入和分部業績(除所得稅、若干其他收益及虧損淨額、訴訟和解金、融資成本、採用權益法入賬的應佔投資業績、視乎出售合營企業的收益及公司開支前，分部溢利／虧損)職責的分部管理人的基準作出分類。

本集團三個可呈報分部之主要業務如下：

汽車整車及零部件供應鏈物流服務－提供物流服務及供應鏈管理，即有關汽車整車及零部件的規劃、儲存及運輸管理；

物資採購及相關物流服務－向主要為貿易公司之客戶銷售原材料及提供運輸管理、儲存、貨倉監督及管理等相關服務；及

其他服務－倉儲、監管、代理等其他服務

6. SEGMENT INFORMATION *(Continued)*

The following is an analysis of the Group's revenue and results by reportable segments:

6. 分部資料*(續)*

本集團的收入及按可呈報分部劃分的業績分析如下：

		For the year ended 31 December 2023 截至2023年12月31日止年度			
		Logistics and supply chain service for finished automobiles and components 汽車整車及零部件供應鏈物流服務 RMB'000 人民幣千元	Materials procurement and related logistics services 物資採購及相關物流服務 RMB'000 人民幣千元	Other services 其他服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue	收入	1,222,058	2,354,852	86,656	3,663,566
Inter-segment revenue	分部間的收入	–	(4,228)	(9,408)	(13,636)
Revenue from external customers	**來自外部客戶的收入**	1,222,058	2,350,624	77,248	3,649,930
Time of revenued recognition	收入確認時間				
At a point in time	於某一時間點	1,222,058	2,350,624	77,248	3,649,930
Segment results	分部業績	18,430	(18,537)	19,904	19,797
Share of results of investments accounted for using the equity method	採用權益法入賬的應佔投資業績				26,592
Unallocated other gain and loss-net	未分配其他收益及虧損－淨額				23,064
Unallocated corporate expenses	未分配公司開支				(7,135)
Finance costs	融資成本				(21,339)
Profit before income tax	除所得稅前溢利				40,979
Income tax expense	所得稅開支				(4,633)
Profit for the year	年度溢利				36,346
Other information:	其他資料：				
Depreciation and amortisation	折舊及攤銷	(33,642)	(5,874)	(1,628)	(41,144)
Additions to non-current assets	增加非流動資產	5,172	–	21,371	26,543
Income tax (expense)/credit	所得稅(開支)／抵免	(5,052)	424	(5)	(4,633)
Loss on change in fair values of investment properties	投資物業公允價值變動虧損	–	–	(2,183)	(2,183)
(Impairment loss)/reversal of trade, bills and other receivables, net	貿易應收款項、應收票據及其他應收款項的(減值虧損)／撥回淨額	(762)	6,121	(150)	5,209
Net (loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益／(虧損)淨額	(344)	–	65	(279)

6. SEGMENT INFORMATION *(Continued)* 6. 分部資料*(續)*

		For the year ended 31 December 2022 (Restated) 截至2022年12月31日止年度(經重列)			
		Logistics and supply chain service for finished automobiles and components 汽車整車及零部件供應鏈物流服務 RMB'000 人民幣千元	Materials procurement and related logistics services 物資採購及相關物流服務 RMB'000 人民幣千元	Other services 其他服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue	收入	1,337,661	1,915,236	63,060	3,315,957
Inter-segment revenue	分部間的收入	–	(7,378)	(7,436)	(14,814)
Revenue from external customers	**來自外部客戶的收入**	1,337,661	1,907,858	55,624	3,301,143
Time of revenued recognition	收入確認時間				
At a point in time	於某一時間點	1,337,661	1,907,858	55,624	3,301,143
Segment results	分部業績	83,325	(22,985)	14,082	74,422
Share of results of investments accounted for using the equity method	採用權益法入賬的應佔投資業績				54,935
Gain on deemed disposal of joint venture	視乎出售合營企業的收益				1,605
Unallocated other gain and loss-net	未分配其他收益及虧損－淨額				15,662
Unallocated corporate expenses	未分配公司開支				(6,495)
Litigation settlement	訴訟和解金				(38,632)
Finance costs	融資成本				(20,702)
Profit before income tax	除所得稅前溢利				80,795
Income tax expense	所得稅開支				(21,115)
Profit for the year	年度溢利				59,680
Other information:	其他資料：				
Depreciation and amortisation	折舊及攤銷	(32,236)	(6,401)	(714)	(39,351)
Additions to non-current assets	增加非流動資產	14,958	–	2,681	17,639
Income tax (expense)/credit	所得稅(開支)／抵免	(21,894)	933	(154)	(21,115)
Loss on change in fair values of investment properties	投資物業公允價值變動虧損	–	–	(4,400)	(4,400)
Impairment loss of trade, bills and other receivables, net	貿易應收款項、應收票據及其他應收款項的減值虧損，淨額	(2,540)	(3,228)	(7)	(5,775)
Net (loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備的淨(虧損)／收益	(346)	–	28	(318)

6. SEGMENT INFORMATION *(Continued)*

Segment result represents the profit/(loss) from each segment without allocation of certain corporate administrative costs such as directors' emoluments, share of results of investments accounted for using the equity method and corporate finance costs. To arrive at reportable segment result, the management additionally provides segment information concerning major non-cash items such as depreciation and amortisation, loss on change in fair value of investment properties, impairment loss or reversal of trade, bills and other receivables and income tax expenses derived from reportable segments. Unallocated corporate income mainly comprises interest income and dividend income from equity instruments. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

All revenue contracts are for a period of one year or less, as permitted by practical expedient under IFRS 15, the transaction price allocated to these unsatisfied contacts is not disclosed.

Sales between segments are carried out based on mutually agreed price. The revenue from external parties reported to the senior management is measured in a manner consistent with that in the consolidated statement of profit or loss and other comprehensive income.

Total segment assets and liabilities are not disclosed as they are not regularly provided to and reviewed by the Group's senior management.

Geographical information

All the Group's operations and non-current assets are located in the PRC, and all the Group's revenue of the external customers is attributed to the PRC. Therefore, no analyses of geographical segment is presented for the years ended 31 December 2023 and 2022.

6. 分部資料*(續)*

分部業績是指各分部的溢利／(虧損)，不包括若干企業行政成本，如董事酬金、採用權益法入賬的應佔投資業績以及企業財務成本。為得出可報告的分部業績，管理層亦提供有關主要非現金項目的分部資料，如折舊及攤銷、投資性房地產公允價值變化的虧損、貿易應收款項、應收票據及其他應收款項的減值虧損或撥回以及來自可報告分部的所得稅開支。未分配的公司收入主要包括利息收入及權益工具之股息收入。此為報告予主要運營決策者的用於資源配置及業績評估的措施。

所有收益合約為期不超過一年，根據國際財務報告準則第15號允許的可行權宜方法，並未披露分配至該等未履行合約的交易價格。

分部間的銷售乃按互相協定的價格訂立。向高級管理層報告來自外部客戶的收入按與合併損益及其他全面收入表一致的方式計量。

並無披露分部資產與負債總額，因為該等資產與負債並非定期提供予本集團高級管理層及由彼等審閱。

地區資料

本集團全部業務及非流動資產均位於中國，且本集團全部來自外部客戶收入乃來自中國。因此，並無就截至2023年及2022年12月31日止年度呈列地區分部分析。

6. SEGMENT INFORMATION *(Continued)*

Information about major customer

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group are as follows:

6. 分部資料*(續)*

主要客戶資料

於相應年度佔本集團銷售總額10%以上的客戶的收入如下：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Customer A[2]	客戶A[2]	**1,016,701**	–
Customer B[1]	客戶B[1]	**627,143**	–
Customer C[2]	客戶C[2]	**466,116**	418,812
Customer D[1]	客戶D[1]	**–**	1,187,678
Customer E[2]	客戶E[2]	**–**	343,115

Notes:

1 Revenue are generated from logistics and supply chain service for finished automobiles and components segment.

2 Revenue are generated from materials procurement and related logistics services segment.

附註：

1 汽車整車及零部件物流供應鏈服務分部產生的收入。

2 物資採購及相關物流服務分部產生的收入。

7. OTHER GAIN AND LOSS - NET

7. 其他收益及虧損－淨額

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Government grant (Note)	政府補貼(附註)	**692**	1,829
Interest income from bank and amount due from joint venture	來自銀行及應收合營企業款項的利息收入	**11,749**	15,662
Net foreign exchange gain	匯兑收益淨額	**452**	656
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備的淨虧損	**(279)**	(318)
Dividends income from equity investments at fair value through other comprehensive income	來自透過其他全面收入按公允價值列賬的權益工具的股息收入	**80**	512
Gain on deemed disposal of joint venture (Note 11)	視乎出售合營企業的收益(附註11)	**–**	1,605
Waiver of other payable	豁免其他應付款項	**11,314**	–
Others	其他	**62**	131
		24,070	20,077

Note:

Government grant represents subsidies and awards from local government authorities for the Group's contribution to the development of the local economies.

During the year ended 31 December 2022, the Group recognised approximately RMB1,162,000 in respect of COVID-19-related value-added tax exemption provided by the local government in accordance with Ministry of Finance, General Administration of Taxation, General Administration of Customs Joint Announcement No. 39 of 2019.

附註：

政府補貼指地方政府機關因本集團對發展地區經濟的貢獻而授出的津貼及獎勵。

於截至2022年12月31日止年度，本集團就地方政府根據財政部稅務總局海關總署公告2019年第39號提供的新冠肺炎相關增值稅豁免確認約人民幣1,162,000元。

8. PROFIT BEFORE INCOME TAX

Profit before income tax is arrived at after charging:

8. 除所得稅前溢利

除所得稅前溢利已扣除以下各項：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Auditors' remuneration	核數師酬金	**1,747**	1,747
Cost of materials purchased	購買原料成本	**2,352,596**	1,316,531
Subcontracting charges	分包支出	**1,076,959**	1,691,951
Employee benefits expenses (Note 9)	僱員福利開支(附註9)	**130,561**	133,383
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**18,115**	16,812
Depreciation or right-of-use assets	使用權資產折舊	**23,029**	22,539
Transportation	運輸	**14,711**	14,659
Fuel	燃料	**7,618**	10,204
Business tax	營業稅	**8,933**	9,309
Others	其他	**7,031**	8,716
Total cost of sales and administrative expenses	銷售成本及行政開支總額	**3,641,300**	3,225,851

9. EMPLOYEE BENEFIT EXPENSES 9. 僱員福利開支

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Wages and salaries	工資及薪金	**90,261**	83,521
Retirement benefit scheme contribution	退休福利計劃供款	**33,985**	43,790
Others	其他	**6,315**	6,072
Total employee benefit expenses	僱員福利開支總額	**130,561**	133,383

(a) Directors' and chief executive's emoluments (a) 董事及最高行政人員酬金

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Director's fee	董事袍金	**800**	731
Other emoluments:	其他酬金：		
– Salaries and allowances	－薪金及津貼	**264**	270
– Performance related incentives and bonus	－按表現發放的獎金及花紅	**273**	363
– Retirement benefit scheme contributions	－退休福利計劃供款	**206**	199
		1,543	1,563

9. EMPLOYEE BENEFIT EXPENSES *(Continued)*

(a) Directors' and chief executive's emoluments *(Continued)*

The remuneration of every director and the chief executive for the year ended 31 December 2023 is set out below:

9. 僱員福利開支*(續)*

(a) 董事及最高行政人員酬金*(續)*

各董事及最高行政人員於截至2023年12月31日止年度的薪酬如下：

		Directors' Fees 董事袍金 RMB'000 人民幣千元	Salaries and allowances 薪金及津貼 RMB'000 人民幣千元	Performance related incentives and bonus 按表現發放的獎金及花紅 RMB'000 人民幣千元	Retirement benefit scheme contributions 退休福利計劃供款 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
The Chief executive and director:	最高行政人員及董事：					
Yang Weihong	楊衛紅	–	264	273	206	743
Non-executive directors:	非執行董事：					
Li Jian	李健	50	–	–	–	50
Jo Shibin (Note ii)	徐志敏(附註ii)	24	–	–	–	24
Zhou Zhiyuan (Note iii)	周志遠(附註iii)	18	–	–	–	18
Zhang Yan (Note iv)	張炎(附註iv)	50	–	–	–	50
Sun Jing (Note v)	孫靜(附註v)	32	–	–	–	32
Meng Jun (Note vi)	孟雋(附註vi)	26	–	–	–	26
Independent non-executive directors:	獨立非執行董事：					
Cheng Xinsheng	程新生	150	–	–	–	150
Japhet Sebastian Law	羅文鈺	150	–	–	–	150
Peng Zuowen	彭作文	150	–	–	–	150
HeYongjun (Note vii)	何勇軍(附註vii)	150	–	–	–	150
		800	264	273	206	1,543

9. EMPLOYEE BENEFIT EXPENSES *(Continued)*

(a) Directors' and chief executive's emoluments *(Continued)*

The remuneration of every director and the chief executive for the year ended 31 December 2022 is set out below:

9. 僱員福利開支*(續)*

(a) 董事及最高行政人員酬金*(續)*

各董事及最高行政人員於截至2022年12月31日止年度的薪酬如下：

		Directors' Fees 董事袍金 RMB'000 人民幣千元	Salaries and allowances 薪金及津貼 RMB'000 人民幣千元	Performance related incentives and bonus 按表現發放的獎金及花紅 RMB'000 人民幣千元	Retirement benefit scheme contributions 退休福利計劃供款 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
The Chief executive and director:	最高行政人員及董事：					
Yang Weihong	楊衛紅	–	270	363	199	832
Non-executive directors:	非執行董事：					
Li Jian	李健	50	–	–	–	50
Peng Bo (Note viii)	彭渤(附註viii)	35	–	–	–	35
Zheng Yuying (Note ix)	鄭宇嬰(附註ix)	35	–	–	–	35
Jo Shibin (Note ii)	徐志敏(附註ii)	50	–	–	–	50
Zhou Zhiyuan (Note iii)	周志遠(附註iii)	15	–	–	–	15
Zhang Yan (Note iv)	張炎(附註iv)	15	–	–	–	15
Independent non-executive directors:	獨立非執行董事：					
Cheng Xinsheng	程新生	150	–	–	–	150
Japhet Sebastian Law	羅文鈺	150	–	–	–	150
Peng Zuowen	彭作文	150	–	–	–	150
HeYongjun (Note vii)	何勇軍(附註vii)	81	–	–	–	81
		731	270	363	199	1,563

9. EMPLOYEE BENEFIT EXPENSES *(Continued)*

(a) Directors' and chief executive's emoluments *(Continued)*

Note:

(i) For the years ended 31 December 2023 and 2022, there was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the current year.

For the years ended 31 December 2023 and 2022, no emoluments were paid by the Group to any directors or any of the five highest paid individuals as an inducement to join or upon joining the Group as compensation for loss of office.

(ii) Jo Shibin was resigned from the position of non-executive director on 21 June 2023.

(iii) Zhou Zhiyuan was appointed as an non-executive director on 15 September 2022 and resigned from the position of non-executive director on 12 May 2023.

(iv) Zhang Yan was appointed as an non-executive director on 15 September 2022 and resigned from the position of non-executive director on 25 January 2024.

(v) Sun Jing was appointed as an non-executive director on 12 May 2023.

(vi) Meng Jun was appointed as an non-executive director on 21 June 2023.

(vii) He Yongjun was appointed as an independent non-executive director on 16 June 2022.

(viii) Peng Bo was resigned from the position of non-executive director on 15 September 2022.

(ix) Zheng Yuying was resigned from the position of non-executive director on 15 September 2022.

9. 僱員福利開支*(續)*

(a) 董事及最高行政人員酬金*(續)*

附註：

(i) 截至2023年及2022年12月31日止年度，並無董事或最高行政人員豁免或同意豁免當前年度期間的任何薪金的安排。

截至2023年及2022年12月31日止年度，本集團並無向任何董事或五名最高薪金人士任何一名支付報酬，作為加入本集團之獎勵或於加入本集團時向其支付，或作為離職賠償。

(ii) 徐志敏於2023年6月21日辭任非執行董事。

(iii) 周志遠於2022年9月15日獲委任為非執行董事，並於2023年5月12日辭任非執行董事。

(iv) 張炎於2022年9月15日獲委任為非執行董事，並於2024年1月25日辭任非執行董事。

(v) 孫靜於2023年5月12日獲委任為非執行董事。

(vi) 孟雋於2023年6月21日獲委任為非執行董事。

(vii) 何勇軍於2022年6月16日獲委任為獨立非執行董事。

(viii) 彭渤於2022年9月15日辭任非執行董事。

(ix) 鄭宇嬰於2022年9月15日辭任非執行董事。

9. EMPLOYEE BENEFIT EXPENSES *(Continued)*

(b) The five individuals whose emoluments were the highest in the Group for the year ended 31 December 2023 include one (2022: one) director whose emoluments is reflected in the analysis presented above. The emoluments payable to the remaining four (2022: four) individuals, including four (2022: four) senior management during the year ended 31 December 2023 are as follows:

9. 僱員福利開支*(續)*

(b) 截至2023年12月31日止年度本集團最高薪酬的五名人士之中，其中一名(2022年：一名)為董事，其酬金已於上述分析披露。於截至2023年12月31日止年度應付予餘下四名(2022年：四名)人士，包括四名(2022年:四名)高級管理人員的薪酬如下：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Employees	僱員		
– salaries and allowances	－薪金及津貼	**2,904**	2,925
– performance related incentives and bonus	－按表現發放的獎金及花紅	**327**	270
– retirement benefit scheme contributions	－退休福利計劃供款	**131**	217
		3,362	3,412

(c) The emoluments of the individuals with the highest emoluments are within the following bands:

(c) 擁有最高酬金的個人的薪酬在以下級別內：

Number of individuals 人數

		2023 2023年	2022 2022年
Emolument bands	酬金級別		
Nil to HK$1,000,000	零至1,000,000港元	**3**	4
HK$1,000,001 to HK$1,500,000	1,000,001港元至1,500,000港元	**1**	–

9. EMPLOYEE BENEFIT EXPENSES *(Continued)*

(d) The emoluments of the Group's senior management fell within the followings bands:

Number of individuals

		2023 2023年	2022 2022年
Emolument bands	酬金級別		
Nil to HK$1,000,000	零至1,000,000港元	**3**	4
HK$1,000,001 to HK$1,500,000	1,000,001港元至1,500,000港元	**1**	–

9. 僱員福利開支*(續)*

(d) 本集團高級管理層酬金級別如下：

人數

10. FINANCE COSTS

10. 融資成本

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Interest on borrowings	借款利息	**19,067**	17,508
Interest on lease liabilities	租賃負債利息	**2,272**	3,194
		21,339	20,702

11a. INVESTMENTS IN SUBSIDIARIES

11a. 於附屬公司的投資

(a) Subsidiaries

(a) 附屬公司

The following is a list of the principal subsidiaries as at 31 December 2023:

以下為於2023年12月31日主要附屬公司的名單：

Name of Subsidiary 公司名稱	Place of Incorporation and kind of legal entity 註冊成立地點及法律實體類型	Principal activities 主要業務	Registered capital/ paid up issued ordinary shares 註冊資本	Proportion of ordinary shares held by the Group (%) 本集團持有普通股比例(%)				Proportion of ordinary shares held by non-controlling interests (%) 非控股權益持有普通股比例(%)
				Directly 直接		Indirectly 間接		
				2023 **2023年** **%**	2022 2022年 %	**2023** **2023年** **%**	2022 2022年 %	
Tianjin Fengtian Logistics Co., Ltd. ("TFL") 天津豐田物流有限公司（「天津豐田物流」）	China, limited liability company 中國，有限責任公司	Transportation of finished vehicles and supply chain management services 整車運輸及供應鏈管理服務	USD8,645,600 8,645,600美元	**52%**	52%	**–**	–	48%
TEDA General Bonded Warehouse Co., Ltd. 天津開發區泰達公共保税倉有限公司	China, limited liability company 中國，有限責任公司	Warehouse operations and logistic services 貨倉經營及物流服務	RMB80,000,000 人民幣80,000,000元	**100%**	100%	**–**	–	–
Tianjin Yuan Da Xian Dai Logistics Co., Ltd. 天津元大現代物流有限公司	China, limited liability company 中國，有限責任公司	Logistic services 物流服務	RMB20,000,000 人民幣20,000,000元	**100%**	100%	**–**	–	–
Tianjin TEDA International Freight Forwarding Co., Ltd. 天津泰達國際貨運代理有限公司	China, limited liability company 中國，有限責任公司	International transportation agency services 國際運輸代理服務	RMB5,000,000 人民幣5,000,000元	**51%**	51%	**–**	–	49%
Tianjin TEDA Supply Chain Technology Co., Ltd. 天津泰達供應鏈科技有限公司	China, limited liability company 中國，有限責任公司	Technical service 技術服務	RMB10,000,000 人民幣10,000,000元	**100%**	100%	**–**	–	–

11a. INVESTMENTS IN SUBSIDIARIES *(Continued)*

(b) Material non-controlling interests

The total non-controlling interest as at 31 December 2023 is approximately RMB103,997,000 (2022: approximately RMB125,732,000 (restated)) of which approximately RMB107,701,000 (2022: approximately RMB129,433,000 (restated)) is for TFL. The non-controlling interests in respect of Tianjin TEDA International Freight Forwarding Co., Ltd. is not material.

Summarised financial information on subsidiaries with non-controlling interests that are material to the Group

Set out below are the summarised financial information for TFL.

Summarised statement of financial position

11a. 於附屬公司的投資*(續)*

(b) 重大非控股權益

於2023年12月31日非控股權益總金額約為人民幣103,997,000元(2022年：約人民幣125,732,000元(經重列))，其中約人民幣107,701,000元(2022年：約人民幣129,433,000元(經重列))來自天津豐田物流。有關天津泰達國際貨運代理有限公司的非控股權益不屬重大。

持有對本集團屬重大的非控股權益的附屬公司財務資料概要

下文載列天津豐田物流的財務資料概要。

財務狀況表概要

		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	**流動**		
Assets	資產	**375,442**	380,256
Liabilities	負債	**(233,777)**	(201,010)
Net current assets	**流動資產淨值**	**141,665**	179,246
Net non-current assets	**非流動資產淨值**	**82,712**	90,407
Net assets	**淨資產**	**224,377**	269,653

11a. INVESTMENTS IN SUBSIDIARIES *(Continued)*

(b) Material non-controlling interests *(Continued)*

***Summarised financial information on subsidiaries with non-controlling interests that are material to the Group** (Continued)*

Summarised statement of profit or loss and other comprehensive income

11a. 於附屬公司的投資*(續)*

(b) 重大非控股權益*(續)*

持有對本集團屬重大的非控股權益的附屬公司財務資料概要(續)

損益及其他全面收入表概要

		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**	**1,222,058**	1,337,661
Profit before income tax	除所得稅前溢利	**18,741**	84,553
Income tax expense	所得稅開支	**(5,052)**	(21,894)
Profit and total comprehensive income for the year	**年度溢利及全面收入總額**	**13,689**	62,659
Total comprehensive income allocated to non-controlling interests	分配予非控股權益的全面收入總額	**6,571**	30,076
Dividends paid to non-controlling interests	已付非控股權益股息	**28,303**	41,796

11a. INVESTMENTS IN SUBSIDIARIES *(Continued)*

(b) Material non-controlling interests *(Continued)*

***Summarised financial information on subsidiaries with non-controlling interests that are material to the Group** (Continued)*

Summarised statement of cash flows

11a. 於附屬公司的投資*(續)*

(b) 重大非控股權益*(續)*

持有對本集團屬重大的非控股權益的附屬公司財務資料概要(續)

現金流量表概要

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Cash flows from operating activities	**經營活動現金流量**		
Cash generated from operations	營運所得現金	**100,412**	98,931
Interest received	已收利息	**2,676**	4,622
Interest paid	已付利息	**(7,114)**	(3,194)
Income tax paid	已付所得稅	**(17,546)**	(26,142)
Net cash generated from operating activities	**經營活動所得現金淨額**	**78,428**	74,217
Net cash used in investing activities	**投資活動所用現金淨額**	**(1,667)**	(11,694)
Net cash used in financing activities	**融資活動所用現金淨額**	**(81,777)**	(108,471)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	**(5,016)**	(45,948)
Cash and cash equivalents at beginning of year	年初現金及現金等價物	**237,560**	283,508
Cash and cash equivalents at end of year	**年終現金及現金等價物**	**232,544**	237,560

The information above is the amount before inter-companies eliminations.

上述資料為公司間抵銷前的金額。

11b. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

11b. 採用權益法入賬的投資

The amounts recognised in the consolidated statement of financial position are as follows:

於合併財務狀況表確認的金額如下：

The Group	本集團	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Associates	聯營公司	**15,348**	22,829
Joint ventures	合營公司	**256,344**	245,171
At 31 December	於12月31日	**271,692**	268,000

The amounts recognised in the consolidated statement of profit or loss and other comprehensive income are as follows:

於合併損益及其他全面收入表確認的金額如下：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Associates	聯營公司	**(7,481)**	2,393
Joint ventures	合營公司	**34,073**	52,542
For the year ended 31 December	截至12月31日止年度	**26,592**	54,935

11b. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD *(Continued)*

11b. 採用權益法入賬的投資*(續)*

(a) Investment in associates

(a) 於聯營公司的投資

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
At 1 January	於1月1日	**22,829**	20,751
Share of results of associates	應佔聯營公司業績	**(7,481)**	2,393
Dividends received	已收股息	**–**	(315)
At 31 December	於12月31日	**15,348**	22,829

Set out below are associates of the Group as at 31 December 2023, which, in the opinion of the directors, are material to the Group. The associates as listed below have share capital consisting solely of ordinary shares, which are held directly by the Group; the country of incorporation or registration is also their principal place of business.

下文載列本集團於2023年12月31日董事認為對本集團重大的聯營公司。下文所列聯營公司的股本單純由本集團直接持有的普通股組成；註冊成立或登記的國家亦為其主要營業地點。

11b. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD *(Continued)*

11b. 採用權益法入賬的投資*(續)*

(a) Investment in associates *(Continued)*

(a) 於聯營公司的投資*(續)*

Nature of investment in associates as at 31 December 2023

於2023年12月31日於聯營公司的投資性質

Name of company 公司名稱	Registered capital 註冊資本	Place of business/ country of incorporation 營業地點／註冊成立的國家	Proportion of ordinary shares directly held by the Group (%) 本集團直接持有普通股比例(%)	Nature of the relationship 關係性質	Measurement method 計量方法
Directly held: 直接持有：					
Tianjin Port Gangwan International Automobile Logistics Co., Ltd. ("Gangwan Automobile") 天津港港灣國際汽車物流有限公司(「港灣汽車」)	RMB150,000,000 人民幣150,000,000元	China 中國	40% 40%	Carrying out the Group's automobile storage and related services 代本集團經營汽車存放及相關服務	Equity 權益
Tianjin Tianxin Automobile Inspection Services Co., Ltd. ("Tianxin Inspection") 天津天鑫機動車檢測服務有限公司(「天鑫檢測」)	RMB5,000,000 人民幣5,000,000元	China 中國	30% 30%	Carrying out the Group's vehicle inspection services 代本集團經營汽車檢測服務	Equity 權益

The associates of the Group are private companies and there are no quoted market prices available.

本集團的聯營公司屬私人公司，並無掛牌市價。

There are no contingent liabilities relating to the Group's interest in the associates.

概無與本集團於聯營公司的權益相關之或然負債。

11b. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD *(Continued)*

11b. 採用權益法入賬的投資*(續)*

(a) Investment in associates *(Continued)*

(a) 於聯營公司的投資*(續)*

Summarised financial information for associates

Set out below are the summarised financial information for the associates of the Group which are accounted for using the equity method and the share of the profits are material to the Group.

聯營公司財務資料概要

下文列載本集團採用權益法入賬且應佔溢利對本集團而言屬重大的聯營公司的財務資料概要。

Summarised statement of financial position

財務狀況表概要

		Gangwan Automobile 港灣汽車		Tianxin Inspection 天鑫檢測	
		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
Current	**流動**				
Cash and cash equivalents	現金及現金等價物	**26,137**	44,292	**264**	7,086
Other current assets	其他流動資產	**8,212**	5,590	**9,290**	1,419
Total current assets	流動資產總值	**34,349**	49,882	**9,554**	8,505
Current liabilities	流動負債	**(9,127)**	(4,549)	**(976)**	(1,406)
Total current net assets	**總流動資產淨值**	**25,222**	45,333	**8,578**	7,099
Non-current assets	**非流動資產**	**1,442**	1,821	**7,030**	6,125
Net assets	**資產淨值**	**26,664**	47,154	**15,608**	13,224

11b. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD *(Continued)*

11b. 採用權益法入賬的投資*(續)*

(a) Investment in associates *(Continued)*

(a) 於聯營公司的投資*(續)*

Summarised financial information for associates *(Continued)*

聯營公司財務資料概要*(續)*

Summariesd statement of profit or loss and other comprehensive income

損益及其他全面收入概要

		Gangwan Automobile 港灣汽車		Tianxin Inspection 天鑫檢測	
		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
Revenue	收入	**16,692**	42,313	**15,587**	18,284
Depreciation and amortisation	折舊及攤銷	**(336)**	(776)	**(1,061)**	(918)
Interest income	利息收入	**631**	761	**4**	20
Profit before income tax	除所得稅前溢利	**(20,492)**	2,933	**2,530**	5,624
Income tax credit/(expense)	所得稅抵免／(開支)	**2**	(113)	**(146)**	(1,406)
(Loss)/profit and total comprehensive (loss)/income for the year	年度(虧損)／溢利及全面(虧損)／收入總額	**(20,490)**	2,820	**2,384**	4,218
Dividends received from associates	自聯營公司收取的股息	**–**	315	**–**	–

11b. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD *(Continued)*

11b. 採用權益法入賬的投資*(續)*

(a) Investment in associates *(Continued)*

(a) 於聯營公司的投資*(續)*

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of its interest in associates:

財務資料概要的調節

所呈列財務資料概要與於聯營公司權益賬面值之間的調節：

Summarised financial information

財務資料概要

		Gangwan Automobile 港灣汽車		Tianxin Inspection 天鑫檢測	
		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
Opening net assets at 1 January	於1月1日的年初資產淨值	**47,154**	45,122	**13,224**	9,006
Profit/(loss) and total comprehensive income for the year	年度溢利／(虧損)及全面收入總額	**(20,490)**	2,820	**2,384**	4,218
Dividend	股息	**–**	(788)	**–**	–
Closing net assets at 31 December	於12月31日的年末資產淨值	**26,664**	47,154	**15,608**	13,224
Interest in associates	於聯營公司的權益	**10,666**	18,862	**4,682**	3,967

(b) Investment in joint ventures

(b) 於合營公司的投資

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
At 1 January	於1月1日	**245,171**	206,474
Share of profits of joint ventures	應佔合營公司溢利	**34,073**	52,542
Gain on deemed disposal of joint ventures	視乎出售合營企業的收益	**–**	1,605
Dividends received	已收股息	**(22,900)**	(15,450)
At 31 December	於12月31日	**256,344**	245,171

11b. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD *(Continued)*

11b. 採用權益法入賬的投資*(續)*

(b) Investment in joint ventures *(Continued)*

(b) 於合營公司的投資*(續)*

Nature of investment in joint ventures as at 31 December 2023

於2023年12月31日於合營公司的投資性質

Name of company 公司名稱	Registered capital 註冊資本	Place of business/ country of incorporation 營業地點／註冊成立的國家	% of ownership interest 所有權權益百分比	Nature of the relationship 關係性質	Measurement method 計量方法
Tedahang Cold Chain Logistics Co., Ltd. ("Tedahang") (note)	RMB200,000,000	China	60%	Carrying out the cold warehouse operating and logistic services	Equity
泰達行(天津)冷鏈物流有限公司(「泰達行」)(附註)	人民幣200,000,000元	中國	60%	代本集團經營冷庫營運及物流服務	權益
Tianjin Alps Teda Logistics Co., Ltd. ("Tianjin Alps") (note)	USD6,367,000	China	49%	Supply Chain and Logistics Services for Electronic Components	Equity
天津泰達阿爾卑斯物流有限公司(「天津阿爾卑斯」)(附註)	6,367,000美元	中國	49%	電子零部件供應鏈物流服務	權益
Dalian Alps Teda Logistics Co., Ltd. ("Dalian Alps")	USD2,400,000	China	50%	Supply Chain and Logistics Services for Electronic Components	Equity
大連泰達阿爾卑斯物流有限公司(「大連阿爾卑斯」)	2,400,000美元	中國	50%	電子零部件供應鏈物流服務	權益

The joint ventures of the Group are private companies and there is no quoted market price available.

本集團的合營公司屬私人公司，並無掛牌市價。

11b. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD *(Continued)*

(b) Investment in joint ventures *(Continued)*

note:

During the year ended 31 December 2022, the registered capital of Tianjin Alps was enlarged and the Group's effective equity interest in Tianjin Alps was diluted to 49% as a result of new capital contribution being injected in form of reinvestment of profits by other joint venturer (the "Deemed Disposal"). Before the Deemed Disposal, the Group owned 50% interest in Tianjin Alps and the investment was previously accounted for as an investment in a joint venture using the equity method of accounting. Upon the completion of the Deemed Disposal, the Tianjin Alps continued to be classified a joint venture. This transaction has resulted in the Group recognising a gain of deemed disposal of approximately RMB1,605,000 in profit or loss.

The Group holds 60% and 49% of the registered capital of Tedahang and Tianjin Alps, respectively. However, under the articles of association, the major financing and operational decision of Tedahang and Tianjin Alps should be unanimously approved by the Group and other ventures. Therefore, Tedahang and Tianjin Alps are regarded as joint ventures of the Group.

11b. 採用權益法入賬的投資*(續)*

(b) 於合營公司的投資*(續)*

附註：

於截至2022年12月31日止年度，經其他合營公司以利潤再投資的方式進行新一輪注資(「視乎出售事項」)，已擴大天津阿爾卑斯的註冊資本，本集團於天津阿爾卑斯的實際股權被攤薄至49%。於視乎出售事項前，本集團擁有天津阿爾卑斯50%的權益，且先前乃採用權益核算法將投資入賬列作於合營公司的投資。於視乎出售事項完成後，天津阿爾卑斯仍歸類為合營公司。是項交易導致本集團於損益中確認視乎出售的收益約人民幣1,605,000元。

本集團分別持有泰達行及天津阿爾卑斯60%及49%註冊資本。然而，根據公司章程，泰達行及天津阿爾卑斯重大融資及經營決策須獲本集團及其他投資者的一致批准。因此，泰達行及天津阿爾卑斯被視為本集團的合營公司。

11b. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD *(Continued)*

11b. 採用權益法入賬的投資*(續)*

(b) Investment in joint ventures *(Continued)*

(b) 於合營公司的投資*(續)*

Summarised financial information for joint ventures

合營公司財務資料概要

Set out below are the summarised financial information for joint ventures of the Group which is accounted for using the equity method:

以下為對本集團的合營公司採用權益法入賬的財務資料概要：

Summarised statement of financial position

財務狀況表概要

		Tedahang 泰達行		Tianjin Alps 天津阿爾卑斯		Dalian Alps 大連阿爾卑斯	
		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
Current	**流動**						
Cash and cash equivalents	現金及現金等價物	**76,099**	51,216	**238,656**	263,196	**35,317**	28,568
Other current assets	其他流動資產	**23,067**	38,972	**117,541**	125,580	**67,835**	76,322
Total current assets	流動資產總值	**99,166**	90,188	**356,197**	388,776	**103,152**	104,890
Borrowings	借款	**(10,258)**	(5,000)	**–**	–	**(4,250)**	(4,179)
Other current liabilities	其他流動負債	**(101,749)**	(85,688)	**(111,954)**	(144,793)	**(41,310)**	(47,290)
Total current liabilities	流動負債總額	**(112,007)**	(90,688)	**(111,954)**	(144,793)	**(45,560)**	(51,469)
Net current (liabilities)/assets	**流動(負債)／資產淨值**	**(12,841)**	(500)	**244,243**	243,983	**57,592**	53,421
Non-current	**非流動**						
Total non-current assets	非流動資產總值	**239,732**	248,111	**93,244**	102,158	**4,537**	5,218
Other non-current liabilities	其他非流動負債	**(95,408)**	(134,025)	**(16,061)**	(22,960)	**–**	–
Total non-current liabilities	非流動負債總額	**(95,408)**	(134,025)	**(16,061)**	(22,960)	**–**	–
Net non-current assets	**非流動資產淨值**	**144,324**	114,086	**77,183**	79,198	**4,537**	5,218
Net assets	**資產淨值**	**131,483**	113,586	**321,426**	323,181	**62,129**	58,639

11b. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD *(Continued)*

11b. 採用權益法入賬的投資*(續)*

(b) Investment in joint ventures *(Continued)*

(b) 於合營公司的投資*(續)*

***Summarised financial information for joint ventures** (Continued)*

***合營公司財務資料概要**(續)*

Summarised statement of profit or loss and other comprehensive income

損益及其他全面收入表概要

		Tedahang 泰達行		Tianjin Alps 天津阿爾卑斯		Dalian Alps 大連阿爾卑斯	
		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
Revenue	收入	**257,731**	351,575	**545,644**	821,396	**215,499**	209,859
Depreciation and amortisation	折舊及攤銷	**(12,532)**	(15,508)	**(3,955)**	(4,653)	**(1,617)**	(1,141)
Interest income	利息收入	**174**	107	**259**	1,367	**–**	–
Interest expense	利息支出	**(6,958)**	(8,583)	**(21)**	–	**(283)**	(122)
Profit before income tax	除所得稅前溢利	**17,897**	30,347	**58,948**	85,502	**5,845**	8,026
Income tax expense	所得稅開支	**–**	–	**(15,703)**	(22,041)	**(1,555)**	(2,100)
Profit and total comprehensive income for the year	年度溢利及全面收入總額	**17,897**	30,347	**43,245**	63,461	**4,290**	5,926
Dividends received from joint ventures	自合營公司收取的股息	**–**	–	**22,500**	14,750	**400**	700

The information above reflects the amount presented in the financial statements of the joint ventures adjusted for differences in accounting policies between the Group and the joint ventures.

上述資料反映合營公司財務報表內呈列的金額，並已就本集團與合營公司之間會計政策的差別作出調整。

11b. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD *(Continued)*

11b. 採用權益法入賬的投資*(續)*

(b) Investment in joint ventures *(Continued)*

(b) 於合營公司的投資*(續)*

***Summarised financial information for joint ventures** (Continued)*

***合營公司財務資料概要**(續)*

Reconciliation of the summarised financial information presented to the carrying amount of its interests in the joint ventures are as follows:

所呈列財務資料概要與其於合營公司的權益的賬面值之間的調節如下：

Summarised financial information

財務資料概要

		Tedahang 泰達行		Tianjin Alps 天津阿爾卑斯		Dalian Alps 大連阿爾卑斯	
		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
At 1 January	於1月1日	**113,586**	83,239	**323,181**	280,266	**58,639**	54,113
Profit for the year	年度溢利	**17,897**	30,347	**43,245**	63,461	**4,290**	5,926
Dividends	股息	**–**	–	**(45,000)**	(29,500)	**(800)**	(1,400)
Capital contribution	注資	**–**	–	**–**	8,954	**–**	–
At 31 December	於12月31日	**131,483**	113,586	**321,426**	323,181	**62,129**	58,639
Interest in joint ventures	於合營公司的權益	**78,890**	68,152	**157,048**	158,358	**31,065**	29,320
Fair value adjustments on land use rights and property, plant and equipment	土地使用權以及物業、廠房及設備的公允價值調整	**(10,659)**	(10,659)	**–**	–	**–**	–
Carrying value	賬面值	**68,231**	57,493	**157,048**	158,358	**31,065**	29,320

At the end of reporting period, the jointly controlled entities do not have any outstanding contingent liabilities.

於報告期末，共同控制實體並無任何未償還或然負債。

11c. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

11c. 透過其他全面收入按公允價值列賬的權益工具

		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
Non- current assets	**非流動資產**		
Unlisted equity investments (Note (a))	非上市權益投資(附註(a))	**28,343**	34,327
		28,343	34,327

Note:

(a) As at 31 December 2023 and 31 December 2022, the fair value of the unlisted equity investment is arrived on the basis of a valuation carried out by an independent professional valuers.

(b) These investments are not held for trading, instead, they are held for long-term strategic purposes. The directors of the Company have elected to designate these investments in equity instruments at FVTOCI as they believe the investments are held for long-term.

附註：

(a) 於2023年12月31日 及2022年12月31日，非上市權益投資的公允價值乃基於獨立專業估值師進行的估值而得出。

(b) 該等投資不是為交易而持有，而是為長期戰略目的而持有。本公司董事已選擇將該等股權工具的投資指定為透過其他全面收入按公允價值列賬，因為彼等認為該等投資長期持有。

12. INCOME TAX EXPENSES

Taxation in the consolidated statement of profit or loss and other comprehensive income as below:

12. 所得稅開支

合併損益及其他全面收入表內稅項如下：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元 (Restated) (經重列)
Deferred tax (Note 28)	遞延稅項(附註28)	**(460)**	(1,246)
Current tax:	即期稅項：		
PRC Enterprise Income Tax	中國企業所得稅		
Provision for the year	年內撥備	**5,093**	22,361
		4,633	21,115

Under the prevailing tax law in the PRC, the Enterprise Income Tax rate of the Company and the subsidiaries is 25%.

根據現行中國稅法，本公司及其附屬公司之企業所得稅稅率為25%。

No provision for the Hong Kong Profit Tax has been made for the years ended 31 December 2023 and 2022 as the Group has no assessable profit arising in Hong Kong.

截至2023年及2022年12月31日止年度，由於本集團並無於香港產生應課稅溢利，因此概無就香港利得稅計提撥備。

12. INCOME TAX EXPENSES *(Continued)*

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities as follows:

12. 所得稅開支*(續)*

本集團除所得稅前溢利的稅項與採用合併實體利潤適用的加權平均稅率計算產生之理論稅額的差額如下：

		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 before income tax	除所得稅前溢利	**40,979**	80,795
Tax at the official income tax rate of 25% (2022: 25%)	按官方所得稅稅率25%（2022年：25%）計算的稅項	**10,245**	20,199
Tax effect of:	以下項目的稅務影響：		
– Share of associates' and joint ventures' results reported, net of tax	－應佔聯營公司及合營公司呈報業績（扣除稅項）	**(6,648)**	(13,734)
– Expenses and income not deductible or taxable for taxation purpose	－不可扣減或無須課稅之開支及收入	**(3,776)**	1,538
– Tax effect of tax losses not recognised	－未確認稅項虧損的稅務影響	**5,272**	14,358
– Tax effect of deductible temporary differences not recognised	－未確認可扣減暫時差額的稅務影響	**(460)**	(1,246)
Income tax expense	所得稅開支	**4,633**	21,115

13. EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

13. 每股盈利

每股基本盈利乃按年內本公司擁有人應佔溢利除以已發行普通股加權平均數計算。

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元 (Restated) (經重列)
Earnings	**盈利**		
Profit attributable to owners of the Company	本公司擁有人應佔溢利	**29,778**	29,623
Number of shares (thousands)	**股份數目(千股)**		
Weighted average number of ordinary shares for calculating basic and diluted earnings per share	就計算每股基本及攤薄盈利而言的普通股加權平均數	**354,312**	354,312

For the years ended 31 December 2023 and 2022, diluted earnings per share are the same as the basic earnings per share as the Company did not have any potential dilutive ordinary shares outstanding during the years ended 31 December 2023 and 2022.

由於本公司於截至2023年及2022年12月31日止年度並無任何潛在攤薄普通股發行在外，故截至2023年及2022年12月31日止年度每股攤薄盈利與每股基本盈利相同。

14. PROPERTY, PLANT AND EQUIPMENT 14. 物業、廠房及設備

		Buildings 樓宇 RMB'000 人民幣千元	Machinery 機器 RMB'000 人民幣千元	Furniture and office equipment 家具及辦公室設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Construction in progress 在建工程 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
The Group	**本集團**							
Cost	**成本**							
At 1 January 2022	於2022年1月1日	339,010	18,818	35,366	54,736	1,891	26,321	476,142
Additions	添置	1,944	211	644	4,563	10,277	–	17,639
Lease termination	租賃終止	(9,606)	–	–	(1,518)	–	–	(11,124)
Transfer	轉讓	–	1,680	2,493	5,082	(9,255)	–	–
Disposals	處置	–	(917)	(3,657)	(5,462)	–	–	(10,036)
At 31 December 2022 and 1 January 2023	於2022年12月31日及2023年1月1日	331,348	19,792	34,846	57,401	2,913	26,321	472,621
Additions	添置	7,251	199	2,222	4,387	6,601	–	20,660
Lease termination	租賃終止	–	–	–	(2,906)	–	–	(2,906)
Disposals	處置	(809)	(1,116)	(850)	(5,232)	–	–	(8,007)
At 31 December 2023	**於2023年12月31日**	337,790	18,875	36,218	53,650	9,514	26,321	482,368
Accumulated depreciation	**累計折舊**							
At 1 January 2022	於2022年1月1日	153,390	15,535	22,563	34,161	–	8,997	234,646
Charge for the year	年內支出	29,296	580	2,692	6,252	–	531	39,351
Lease termination	租賃終止	(9,606)	–	–	(1,518)	–	–	(11,124)
Disposals	處置	–	(825)	(3,540)	(4,911)	–	–	(9,276)
At 31 December 2022 and 1 January 2023	於2022年12月31日及2023年1月1日	173,080	15,290	21,715	33,984	–	9,528	253,597
Charge for the year	年內支出	29,362	560	2,648	8,043	–	531	41,144
Lease termination	租賃終止	–	–	–	(2,906)	–	–	(2,906)
Disposals	處置	(784)	(1,004)	(832)	(4,709)	–	–	(7,329)
At 31 December 2023	**於2023年12月31日**	201,658	14,846	23,531	34,412	–	10,059	284,506
Net book values	**賬面淨值**							
At 31 December 2023	**於2023年12月31日**	**136,132**	**4,029**	**12,687**	**19,238**	**9,514**	**16,262**	**197,862**
At 31 December 2022	於2022年12月31日	158,268	4,502	13,131	23,417	2,913	16,793	219,024

Note:

During the year ended 31 December 2023, depreciation expense of approximately RMB34,332,000 (2022: approximately RMB35,288,000) has been charged in 'Cost of sales' and approximately RMB6,812,000 (2022: approximately RMB4,063,000) in 'Administrative expenses'.

附註：

於截至2023年12月31日止年度，折舊開支約為人民幣34,332,000元(2022年：約人民幣35,288,000元)已自「銷售成本」扣除，約人民幣6,812,000元(2022年：約人民幣4,063,000元)已自「行政開支」扣除。

14. PROPERTY, PLANT AND EQUIPMENT *(Continued)*

14. 物業、廠房及設備*(續)*

The Group as lessee

本集團作為承租人

Right-of-use assets (included in the property, plant and equipment)

使用權資產(計入物業、廠房及設備)

		Buildings 樓宇 RMB'000 人民幣千元	Motor vehicles 汽車 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 31 December 2023	**於2023年12月31日**				
Carrying amount	賬面值	29,411	3,267	16,262	48,940
As at 31 December 2022	**於2022年12月31日**				
Carrying amount	賬面值	49,019	3,030	16,793	68,842
For the year ended 31 December 2023	**截至2023年12月31日止年度**				
Depreciation charge	折舊開支	19,608	2,890	531	23,029
Addition to right-of-use assets	添置使用權資產	–	3,127	–	3,127
For the year ended 31 December 2022	**截至2022年12月31日止年度**				
Depreciation charge	折舊開支	20,044	1,964	531	22,539
Addition to right-of-use assets	添置使用權資產	–	2,883	–	2,883

During the current year, the Group leases properties for self-own use and motor vehicles for its operations. Lease contracts are entered into for fixed term of one to three years (2022: one to three years), but may have termination option to terminate the leasing agreement of motor vehicle after one year. In addition, the Group reassesses whether it is reasonably certain to exercise an extension option, or not to exercise a termination option, upon the occurrence of either a significant event or a significant change in circumstances that is within the control of the lessee. During the year, there is no such triggering event (2022: Nil). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

於本年度內，本集團租賃物業作自用及租賃汽車用於營運。租賃合約以一至三年(2022年：一至三年)的固定期限訂立，但附有終止權可於一年後終止汽車租賃協議。此外，在發生承租人控制範圍內的重大事件或情況的重大變化，本集團會重新評估是否合理確定行使延期選擇權或不行使終止選擇權。於本年度內，並無任何觸發事件(2022年：無)。租賃條款乃在個別基礎上磋商，包括各種不同條款及條件。於釐定租賃期限及評估不可撤回期間的長度時，本集團應用合約的定義並釐定合約可強制執行的期間。

15. INVESTMENT PROPERTIES 15. 投資物業

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
At the beginning of the year	於年初結餘	**408,500**	412,900
Additions	添置	**5,883**	–
Net loss arising from change in fair values	自公允價值變動產生之虧損淨額	**(2,183)**	(4,400)
Balance at the end of the year	於年終結餘	**412,200**	408,500

The direct operating expense from investment properties is approximately RMB1,412,000 (2022: approximately RMB656,000) and the rental income generated from investment properties is approximately RMB27,974,000 (2022: approximately RMB23,941,000).

投資物業的直接營運開支約為人民幣1,412,000元(2022年：約人民幣656,000元)，自投資物業產生的租金收入約為人民幣27,974,000元(2022年：約人民幣23,941,000元)。

Fair value

All investment properties of the Group are warehouse, freight yard and commercial premises located in the PRC.

The fair values of the Group's investment properties as at 31 December 2023 and 2022 has been arrived at on the basis of a valuation carried out by an independent qualified professional valuer not connected to the Group.

The fair values of the Group's investment properties was determined based on the income capitalisation approach, which involves estimating the rental incomes of the properties and capitalising them all on appropriate rate to produce a capital value.

公允價值

本集團的所有投資物業為位於中國的倉庫、貨場及商業場所。

本集團於2023年及2022年12月31日的投資物業的公允價值乃基於獨立合資格專業估值師(與本集團概無關連)所進行的估值而達致。

本集團投資物業的公允價值乃採用收入資本化方法釐定，當中涉及估計物業的租金收入及將所有該等收入按適當比率資本化以得出資本價值。

15. INVESTMENT PROPERTIES *(Continued)*

Fair value *(Continued)*

In estimating the fair values of the properties, their current use equates to the highest and best use of the properties.

At each financial year end, the management of the Group will (i) verify all major inputs to the independent valuation report; (ii) assess property valuations movements when compared to the prior year valuation report; and (iii) holds discussion with the independent valuer.

The Group's policy is to recognise transfers into and transfer out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

For the years ended 31 December 2023 and 2022, the investment properties were classified as level 3 under the fair value hierarchy (2022: level 3). Changes in level 3 fair values are analysed at each reporting date by the management of the Group. There were no transfers into or out of level 3 during the year.

At 31 December 2023, the Group's investment properties with fair values of approximately RMB315,000,000 (2022: approximately RMB183,000,000) have been pledged to secure the borrowings to the Group.

15. 投資物業*(續)*

公允價值*(續)*

估算該等物業的公允價值時，該等物業的最高及最佳用途為其當前用途。

於各財政年度年結日，本集團管理層將(i)核實獨立估值報告所有主要輸入資料；(ii)評估與上年度估值報告比較的物業估值變動；及(iii)與獨立估值師進行討論。

本集團之政策為於導致轉移之情況出現或環境變化當日確認公允價值層級之轉入及轉出。

截至2023年及2022年12月31日止年度，投資物業根據公允價值層級分類為第三層(2022年：第三層)。本集團管理層於各報告日分析第三層公允價值變動。本年度並無轉入或轉出第三層的情況。

於2023年12月31日，本集團公允價值約為人民幣315,000,000元(2022年：約人民幣183,000,000元)的投資物業已被抵押，用以擔保本集團的借款。

15. INVESTMENT PROPERTIES *(Continued)*

Fair value *(Continued)*

Details of the Group's investment properties and information about the fair value hierarchy as at 31 December 2023 and 2022 are as follows:

15. 投資物業*(續)*

公允價值*(續)*

本集團於2023年及2022年12月31日有關投資物業及公允價值層級資料的詳情如下：

	Fair value of investment properties 投資物業公允價值		Fair value hierarchy 公允價值層級	Valuation technique(s) and significant unobservable inputs 估值技術及重要無法觀察輸入數據	Relationship of unobservable inputs to fair value 無法觀察輸入數據與公允價值的關係
	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元			
Investment properties in PRC	**412,200**	408,500	Level 3	Market unit rent, using the direct market comparables and taking into account of location and other individual factors, of range from RMB0.15 sq. m. to RMB7.00 sq. m. per day (2022: RMB0.14 sq. m. to RMB7.51 sq. m. per day).	Assuming that the market yield stand, the increase in the market unit rent would result in an increase in fair value.
於中國的投資物業			第三層	市場單位租金，採用直接市場可資比較租金並計及物業地點及其他個別因素，每日租金介乎每平方米人民幣0.15元至每平方米人民幣7.00元（2022年：每日租金介乎每平方米人民幣0.14元至每平方米人民幣7.51元）。	假設市場收益率維持不變，則市場單位租金越高，公允價值越高。
				Market yield, taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received of 7.5%-9.1% (2022: 7.3%-9%).	Assuming that the market unit rent stand, the increase in the reversionary yield would result in a decrease in fair value.
				市場收益率，計及可資比較物業所產生的收益率並作出調整以反映所取得及將收取租期收入的確定性，租期收益率為7.5% - 9.1%（2022年：7.3%-9%）。	假設市場單位租金維持不變，則復歸收益率越高，公允價值越低。

15. INVESTMENT PROPERTIES *(Continued)*

Fair value *(Continued)*

Reconciliation of fair value measurements categorise within level 3 of the fair value hierarchy:

15. 投資物業*(續)*

公允價值*(續)*

分類為公允價值層級之第三層內之公允價值計量對賬：

		Total 總計 RMB'000 人民幣千元
Carrying amount at 1 January 2022	於2022年1月1日的賬面值	412,900
Fair value changes	公允價值變動	(4,400)
Carrying amount at 31 December 2022 and 1 January 2023	於2022年12月31日及2023年1月1日的賬面值	408,500
Additions	添置	5,883
Fair value changes	公允價值變動	(2,183)
Carrying amount at 31 December 2023	**於2023年12月31日的賬面值**	**412,200**

The Group believes that any possible changes in the input values would not cause significant change in fair value of investment properties.

本集團相信，輸入數據估值可能出現之任何變動將不會導致投資物業公允價值出現重大變動。

16. FINANCIAL INSTRUMENTS

By Category

16. 金融工具

按類別

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Financial assets	**金融資產**		
Financial assets measured at amortised cost:	按攤銷成本計量的金融資產		
– Trade, bills and other receivables, excluding prepayment to suppliers	－貿易應收款項、應收票據及其他應收款項(不包括向供應商預付款項)	**264,185**	296,675
– Amount due from joint venture	－應收合營企業款項	**131,343**	156,747
– Pledged bank deposits	－已質押銀行存款	**56,015**	113,987
– Cash and cash equivalents	－現金及現金等價物	**340,301**	414,629
Total	**總計**	**791,844**	982,038
Equity Instruments at fair value through other comprehensive Income	透過其他全面收入按公允價值列賬的權益工具	**28,343**	34,327

16. FINANCIAL INSTRUMENTS *(Continued)* 16. 金融工具*(續)*

By Category *(Continued)* 按類別*(續)*

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Financial liabilities	**金融負債**		
Financial liabilities measured at amortised cost:	按攤銷成本計量的金融負債：		
– Borrowings	－借款	**351,909**	285,175
– Lease liabilities	－租賃負債	**35,285**	54,997
– Trade and other payables	－貿易及其他應付款項	**339,776**	568,249
Total	**總計**	**726,970**	908,421

17. INVENTORIES 17. 存貨

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Goods for sale	待售貨物	**31,636**	6

Inventories are stated at the lower of cost and net realisable value as at 31 December 2023 and 2022.

於2023年及2022年12月31日，存貨按成本及變現淨值之較低者列賬。

18. TRADE, BILLS AND OTHER RECEIVABLES

18. 貿易應收款項、應收票據及其他應收款項

		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	**457,657**	494,878
Less: Allowance for impairment	減：減值撥備	**(203,333)**	(205,068)
		254,324	289,810
Bills receivables (note b)	應收票據(附註b)	**3,031**	–
Less: Allowance for impairment	減：減值撥備	**(12)**	–
		257,343	289,810
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	**7,637**	6,941
Amount due from joint venture (note d)	應收合營企業款項(附註d)	**135,515**	164,099
Less: Allowance for impairment	減：減值撥備	**(4,967)**	(7,428)
		395,528	453,422
Prepayment to suppliers (note e)	向供應商預付款項(附註e)	**177,240**	415,211
Less: Allowance for impairment	減：減值撥備	**(90,681)**	(91,706)
		86,559	323,505
		482,087	776,927
Less: non-current portion	減：非流動部分		
–Amount due from joint venture (note d)	—應收合營企業款項(附註d)	**(85,076)**	(121,000)
		397,011	655,927

Notes:

(a) The balance of the Group's trade, bills and other receivables are denominated in RMB.

(b) As at 31 December 2023, the bills are non-interest bearing bank acceptance bills with a maximum maturity period of 180 days.

(c) The Group allows an average credit period ranging from 30 to 180 days (2022: 30 to 180 days) to its trade customers.

附註：

(a) 本集團的貿易應收款項、應收票據及其他應收款項結餘均以人民幣列值。

(b) 於2023年12月31日，該等票據乃不計息銀行承兑匯票，到期日最長為180日。

(c) 本集團給予其貿易客戶的平均信貸期介乎30至180日(2022年：30至180日)。

18. TRADE, BILLS AND OTHER RECEIVABLES *(Continued)*

Notes: *(Continued)*

(d) Included in the amount due from joint venture was approximately RMB93,739,000 (2022: approximately RMB121,739,000) was unsecured, charged with interest at 6.5% per annum and recoverable within five years. The remaining balances were unsecured, interest-free and recoverable on demand. During the year ended 31 December 2022, People's Court of Binhai New District, Tianjin issued a civil judgment on preservation, and seized the real estate under the name of Tedahang to provide property preservation for the Company. For detail, please refer to Note 38(b).

(e) As at 31 December 2023, included in the prepayment to suppliers was approximately RMB nil (2022: RMB14,110,000) related to prepayment for property, plant and equipment.

18. 貿易應收款項、應收票據及其他應收款項*(續)*

附註：*(續)*

(d) 應收合營企業的款項中包括約人民幣93,739,000元(2022年： 約人民幣121,739,000元)無抵押，按6.5%的年利率計息，可於五年內收回。其餘的餘額是無抵押、免息及按要求收回。截至2022年12月31日止年度，天津市濱海新區人民法院發出保全民事裁定書，查封泰達行名下不動產為本公司提供財產保全。詳見附註38(b)。

(e) 於2023年12月31日，計入向供應商預付款項中的約人民幣零元(2022年：人民幣14,110,000元)與物業、廠房及設備的預付款項有關。

The following is an aging analysis of trade and bills receivables (before allowance of impairment) based on invoice date at the end of reporting period:

於報告期末貿易應收款項及應收票據(減值撥備前)基於發票日期的賬齡分析如下：

		2023 **2023年** **RMB'000** **人民幣千元**	2022 2022年 RMB'000 人民幣千元
0 - 90 days	0至90日	**251,178**	286,461
91 - 180 days	91至180日	**7,714**	10,088
181- 365 days	181至365日	**4,626**	1,159
Over 365 days	365日以上	**197,170**	197,170
		460,688	494,878

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer.

於接納任何新客戶前，本集團會評估潛在客戶的信貸質素並釐定客戶的信貸額度。

Details of assessment on expected credit loss are set out in Note 4.1(b).

預期信貸虧損的評估詳情載於附註4.1(b)。

19. CASH AND CASH EQUIVALENTS AND PLEDGED BANK DEPOSITS

19. 現金及現金等價物及已質押銀行存款

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Cash at bank and on hand	銀行及手頭現金	**340,301**	414,629
Pledged bank deposits (note (c))	已質押銀行存款(附註(c))	**56,015**	113,987

(a) The Group's bank balances and cash denominated in currencies other than the functional currencies of the relevant group entities were as follows:

(a) 本集團以有關集團實體功能貨幣以外貨幣計值的銀行結餘及現金如下：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Currency:	貨幣：		
– US Dollars	－美元	**2,833**	2,737
– Japanese Yen	－日元	**2**	3

(b) Bank balances carry interest at market rate, the effective interest rates of the bank balances during the year are as follows:

(b) 銀行結餘按市場利率計息，本年度銀行結餘的實際利率如下：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Effective interest rate (per annum)	實際利率(年息)	**0.2%-2.1%**	0.3%-1.4%

19. CASH AND CASH EQUIVALENTS AND PLEDGED BANK DEPOSITS *(Continued)*

(c) Pledged bank deposits represents pledge to banks to secure bills payables of approximately RMB112,150,000 (2022: approximately RMB 323,700,000) issued by the Group.

As at 31 December 2023, the pledged bank deposits carry fixed interest rate of ranged from 0.25% to 2.25% (2022: fixed interest rate of 1.20% to 1.38%) per annum. The pledged bank deposits will be released upon the settlement of relevant bills payables.

(d) RMB is not a freely convertible currency and the remittance of funds out of the PRC is subject to the exchange restriction imposed by the PRC government. Cash at banks earn interest at floating rates based on daily bank deposits rate.

19. 現金及現金等價物及已質押銀行存款*(續)*

(c) 已質押銀行存款指向銀行作出之抵押，以擔保本集團已發出之應付票據約人民幣112,150,000元(2022年：約人民幣323,700,000元)。

於2023年12月31日，已質押銀行存款按0.25%至2.25%(2022年：固定利率1.20%至1.38%)之固定年利率計息。已質押銀行存款將於清償相關應付票據後獲解除抵押。

(d) 人民幣不可自由兑換，自中國匯出資金須遵守中國政府的外匯管制規限。銀行現金根據每日銀行存款利率計算的浮動利率賺取利息。

20. SHARE CAPITAL

20. 股本

		2023 2023年			2022 2022年		
		Domestic Shares 內資股 RMB'000 人民幣千元	**H-shares H股 RMB'000 人民幣千元**	**Total 總計 RMB'000 人民幣千元**	Domestic shares 內資股 RMB'000 人民幣千元	H-shares H股 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At the beginning of the year	於年初	**256,069**	**98,243**	**354,312**	256,069	98,243	354,312
Conversion from domestic shares to H-shares (note (a))	由內資股轉換為H股股份（附註(a)）	**(256,069)**	**256,069**	**–**	–	–	–
At the end of the year	於年末	**–**	**354,312**	**354,312**	256,069	98,243	354,312

Note:

(a) In 2023, in accordance with the relevant approval from the China Securities Regulatory Commission and the Stock Exchange, 150,420,051, 77,303,789 and 28,344,960 Domestic shares held by Tianjin TEDA Investment Holding Co., Ltd., Chia Tai Pharmaceutical Investment (Beijing) Co., Ltd. and Chia Tai Land Company Limited respectively were converted into equal number of H shares.

附註：

(a) 在2023年，按照中國證監會及聯交所的相關批准，分別由天津泰達投資控股有限公司、正大製藥投資(北京)有限公司及正大置地有限公司持有的150,420,051股、77,303,789股及28,344,960股內資股已轉換為相同數目的H股股份。

21. OTHER RESERVES 21. 其他儲備

		Share premium 股份溢價 RMB'000 人民幣千元	Statutory reserves (Note a) 法定公積金（附註a） RMB'000 人民幣千元	Other reserves (Note b) 其他儲備（附註b） RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2022	於2022年1月1日	55,244	105,361	(62,381)	98,224
Transfer to statutory reserves	轉撥至法定公積金	–	5,042	–	5,042
Other comprehensive loss for the year	年度其他全面虧損	–	–	(2,510)	(2,510)
At 31 December 2022 and 1 January 2023	於2022年12月31日及2023年1月1日	**55,244**	**110,403**	**(64,891)**	**100,756**
Transfer to statutory reserves	轉撥至法定公積金	**–**	**3,415**	**–**	**3,415**
Other comprehensive loss for the year	年度其他全面虧損	**–**	**–**	**(5,984)**	**(5,984)**
At 31 December 2023	**於2023年12月31日**	**55,244**	**113,818**	**(70,875)**	**98,187**

Notes:

(a) **Statutory reserves**

Reserve fund and Enterprise expansion find

According to the relevant PRC rules and their articles of association, appropriations from net profit should be made to the Reserve Fund and the Enterprise Expansion Fund. The percentages to be appropriated to the Reserve Fund and Enterprise Expansion Fund are determined by the respective board of directors. Upon approval, the Reserve Fund can be used to offset accumulated losses or be converted into capital.

附註：

(a) 法定公積金

儲備金及企業發展基金

根據中國相關法規及彼等的章程細則，純利須劃撥至儲備金及企業發展基金。劃撥至儲備金及企業發展基金的百分比由各自董事會釐定。經批准後，儲備金可用作抵銷累計虧損或兑換為資本。

21. OTHER RESERVES *(Continued)*

Notes: *(Continued)*

(a) Statutory reserves *(Continued)*

Reserve fund and Enterprise expansion find (Continued)

The Company and certain of its subsidiaries are domestic limited liability companies established under the PRC Company Law. According to the relevant PRC rules and their articles of association, statutory surplus reserve should be appropriated from net profit of management account under China Accounting Standard before distribution. The amount of appropriation should be 10% of profit after taxation, calculated in accordance with the PRC accounting rules and regulations, applicable to enterprises in the PRC, of the Company and its subsidiaries. The appropriation may cease to apply if the balance of the statutory surplus reserve has reached 50% of the entity's registered capital. Statutory surplus reserve can be used to make up prior year losses, to expand operation or to increase share capital. The Company or its subsidiaries may capitalise the statutory surplus reserve by way of bonus issues provided that the amount of the statutory surplus reserve remaining after such appropriation shall not be less than 25% of the registered capital of the Company or its subsidiaries.

(b) Other reserves

(i) Merger reserves represent the difference between the paid up capital of the subsidiaries and the nominal value of Company's shares issued in exchange for the equity interest in the subsidiaries upon the reorganisation of the Group prior to listing.

(ii) The FVTOCI reserve represents cumulative gains and losses arising on the revaluation of equity instruments at FVTOCI that have been recognised in other comprehensive income, net of amounts reclassified to retained earnings when those equity instruments at FVTOCI are disposed of or are determined to be impaired.

21. 其他儲備*(續)*

附註：*(續)*

(a) 法定公積金*(續)*

儲備金及企業發展基金(續)

本公司及其若干附屬公司根據中國公司法成立為內資有限公司。根據中國相關法規及彼等的章程細則，法定盈餘公積金在分配前須由根據中國會計準則編製的管理賬目所示純利劃撥。撥款應按適用於中國企業的中國會計規定及規例計算的本公司及其附屬公司除税後溢利的10%劃撥。倘法定盈餘公積金的餘額已達到實體註冊資本的50%，則可終止劃撥至法定盈餘公積金。法定盈餘公積金可用作抵銷往年虧損、擴充業務或增加股本。本公司或其附屬公司可以發行紅股方式，將法定盈餘公積金資本化，惟剩餘的法定盈餘公積金在有關撥款後不能低於本公司或其附屬公司註冊資本的25%。

(b) 其他儲備

(i) 合併儲備指附屬公司實繳股本與本公司於上市前進行集團重組時換取附屬公司股權而發行股份面值間的差額。

(ii) 透過其他全面收入按公允價值列賬之儲備指透過其他全面收入按公允價值列賬的權益工具(已於其他全面收益確認)重估所產生之累計收益及虧損，當該等透過其他全面收入按公允價值列賬的權益工具已出售或釐定為減值時，則扣除重新分類至保留盈利之金額。

22. RETAINED EARNINGS 22. 保留盈利

		RMB'000 人民幣千元
Balance at 31 December 2021	於2021年12月31日的結餘	394,308
Effect of adoption of amendments to IAS 12	採用國際會計準則第12號(修訂本)之影響	316
Balance at 1 January 2022 (restated)	於2022年1月1日的結餘(經重列)	394,624
Total comprehensive income for the year (restated)	年度全面收入總額(經重列)	29,623
Transfer to other reserves	轉撥至其他儲備	(5,042)
Balance at 31 December 2022 (restated)	於2022年12月31日的結餘(經重列)	419,205
Balance at 31 December 2022	於2022年12月31日的結餘	**418,816**
Effect of adoption of amendments to IAS 12	採用國際會計準則第12號(修訂本)之影響	**389**
Balance at 1 January 2023 (restated)	於2023年1月1日的結餘(經重列)	**419,205**
Total comprehensive income for the year	年度全面收入總額	**29,778**
Transfer to other reserves	轉撥至其他儲備	**(3,415)**
Dividends recognised as distribution	確認為分派的股息	**(10,788)**
Balance at 31 December 2023	**於2023年12月31日的結餘**	**434,780**

23. TRADE AND OTHER PAYABLES 23. 貿易及其他應付款項

		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	**206,305**	169,966
Bills payables (note a)	應付票據(附註a)	**112,150**	323,700
		318,455	493,666
Other tax payables	其他應付税項	**1,543**	509
Other payables and accruals	其他應付款項及應計款項	**21,321**	74,583
		341,319	568,758

notes:

(a) The bills are non-interest bearing and have a maximum maturity period of 12 months. The credit period granted by the suppliers to the Group ranged from 30 to 90 days. Management of the Group monitors the repayment of all payables and ensures compliance with credit time frame.

附註：

(a) 該等票據為免息及到期日最長為12個月。供應商授予本集團的信貸期介乎30至90日。本集團管理層會監察所有應付款項的還款，以確保所有應付款項按信貸期支付。

23. TRADE AND OTHER PAYABLES *(Continued)*

Notes: *(continued)*

(b) The aging analysis of the trade payables and bills payables based on invoice date at the end of the reporting period is as follows:

23. 貿易及其他應付款項*(續)*

附註：*(續)*

(b) 貿易應付款項及應付票據於報告期末基於發票日期的賬齡分析如下：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
0 - 90 days	0至90日	**317,028**	217,727
91 - 180 days	91至180日	**1,028**	275,539
181 - 365 days	181至365日	**331**	341
Over 365 days	365日以上	**68**	59
		318,455	493,666

24. CONTRACT LIABILITIES

24. 合約負債

		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
Materials procurement and related logistics business	物資採購及相關物流業務	**39,971**	264,964

Note: Contract liabilities in relation to sales of goods and procurement services in advance from customer are expected to be settled whithin one year.

附註： 就貨物銷售及採購服務向客戶預收款項相關的合約負債預計於一年內結清。

During the year ended 31 December 2023, revenue recognised from performance obligation during current year that was included in the contract liabilities balance at the beginning of the year was approximately RMB260,949,000 (2022: approximately RMB103,090,000).

於截至2023年12月31日止年度，計入合約負債年初結餘的本年度從履約義務中確認的收益為約人民幣260,949,000元(2022年：約人民幣103,090,000元)。

25. BORROWINGS 25. 借款

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Bank borrowings, secured (note (e))	銀行借款，有擔保(附註(e))	**304,054**	285,175
Other borrowings, secured (note (f))	其他借款，有擔保(附註(f))	**47,855**	–
Total borrowings	**借款總額**	**351,909**	285,175
Carrying amount repayable:	須償還賬面值：		
Within one year	一年內	**313,730**	285,175
Within a period of more than one year but not exceeding two years	一年以上但不超過兩年期內	**9,676**	–
Within a period of more than two years but not exceeding five years	兩年以上但不超過五年期內	**28,503**	–
		351,909	285,175
Less:	減：		
Amounts due within one year shown under current liabilities with repayment on demand clause	於流動負債下呈列之須根據按要求償還條款的一年內到期款項	**(313,730)**	(285,175)
Amounts shown under non-current liabilities	非流動負債項下呈列的款項	**38,179**	–

notes:

(a) The effective annual interest rates of the borrowings at the reporting date were as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Effective rate	實際利率	**3.00%-9.39%**	3.20%-7.00%

(b) The carrying amounts of the borrowings approximate their fair values as at 31 December 2023 and 2022 either due to their short-term maturity or because they bear interest at prevailing market rates throughout their maturity period.

附註：

(a) 於報告日期借款的實際年利率如下：

(b) 於2023年及2022年12月31日，借款的賬面值與其公允價值相若，乃因為借款於短期內到期或因為於借款期內借款均以現行市場利率計息。

25. BORROWINGS *(Continued)*

notes: *(Continued)*

(c) The carrying amounts of the Group's borrowings are denominated in the following currencies:

25. 借款*(續)*

附註：*(續)*

(c) 本集團借款的賬面值按下列貨幣計值：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
RMB	人民幣	**351,909**	285,175

(d) The amounts due are based on scheduled repayment dates.

(d) 到期款項乃根據計劃償還日期釐定。

(e) As at 31 December 2023, the bank borrowings with carrying amount of approximately RMB304,054,000 (2022: RMB285,175,000) are secured by the Group's investment properties, pledge bank deposits and guaranteed by the Company and TEDA Holding (2022: Group's investment properties, pledge bank deposits and guaranteed by the Company and TEDA Holding).

(e) 於2023年12月31日，賬面金額約為人民幣304,054,000元(2022年：人民幣285,175,000元)的銀行借款以本集團的投資物業、質押銀行存款為抵押，並由本公司及泰達控股擔保(2022年：以本集團的投資物業、質押銀行存款為抵押，並由本公司及泰達控股擔保)。

(f) As at 31 December 2023, the other borrowings with carrying amount of approximately RMB47,855,000 are secured by the Group's investment properties, property, plant and equipment and guaranteed by the Company and TEDA Holding.

(f) 於2023年12月31日，賬面金額約為人民幣47,855,000元的其他借款以本集團的投資物業及物業、廠房及設備為抵押，並由本公司及泰達控股擔保。

(g) To better manage the Group's capital structure and financing needs, the Group sometimes enters into sale and leaseback arrangements in relation to property plant and equipment leases. These legal transfers do not satisfy the requirements of IFRS 15 to be accounted for as a sale of the property plant and equipment. During the year ended 31 December 2023, the Group has approximately RMB47,855,000 (2022: nil) other borrowings in respect of such sale and leaseback arrangements.

(g) 為了更好地管理本集團的資本架構及融資需求，本集團有時會訂立有關物業、廠房及設備租賃的售後回租安排。此等合法轉讓並不符合國際財務報告準則第15號將銷售物業、廠房及設備入賬的規定。於截至2023年12月31日止年度，本集團就此等售後回租安排擁有其他借款約人民幣47,855,000元(2022年：無)。

26. DEFERRED INCOME

26. 遞延收入

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Government grants received	已收政府補助金	**3,979**	4,191

The government grants from TEDA Administrative Commission were received in respect of its acquisition of land use rights and the project of inspection and storage centre. The government grants are recognised as deferred income and are released to income over the periods necessary to match them with the related costs. During the year, of approximately RMB212,000 (2022: RMB211,000) was recognised under other gain and loss - net.

從天津開發區管理委員會收到的政府補助金用於收購土地使用權及驗放中心項目。政府補助金被確認為遞延收入，並在與相關成本相匹配的必要期間釋放為收入。本年度約有人民幣212,000元(2022年：人民幣211,000元)被確認為其他收益及虧損－淨額。

27. LEASE LIABILITIES

As at 31 December 2023, the Group acquired motor vehicle by means of lease agreement with a total capital value at the inception date of the lease of approximately RMB3,127,000 (2022: RMB2,883,000). The lease terms are ranged from 2 to 3 years (2022: 2 to 3 years). Interest rates underlying the lease liabilities are ranged from 3.87% to 3.92% (2022: 4.12% to 4.39%).

As at 31 December 2023 and 2022, the Group's lease liabilities were repayable as follows:

27. 租賃負債

於2023年12月31日，本集團通過租賃協議採購汽車，於租賃開始日的總資本價值分別約為人民幣3,127,000元(2022年：人民幣2,883,000元)。租賃期為2至3年(2022年：2至3年)。租賃負債的利率為3.87%至3.92%(2022年：4.12%至4.39%)。

於2023年及2022年12月31日，本集團租賃負債的還款期如下：

		Minimum lease payment 最低租賃付款		Present value of minimum lease payment 最低租賃付款現值	
		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
Amounts payable under lease liabilities:	融資租賃項下應付款項：				
Within one year	一年內	**24,621**	23,837	**23,488**	21,649
Over one year but within two years	一年以上但兩年內	**11,924**	23,131	**11,797**	22,044
Over two years but within five years	兩年以上但五年內	**–**	11,426	**–**	11,304
		36,545	58,394	**35,285**	54,997
Less: Future finance charges	減：日後財務支出	**(1,260)**	(3,397)	**–**	–
		35,285	54,997	**35,285**	54,997
Less: Amount due within one year shown under current liabilities	減：流動負債項下所示的一年內到期的金額			**(23,488)**	(21,649)
Amount due after one year shown under non-current liabilities	非流動負債項下所示的一年以後到期的金額			**11,797**	33,348

28. DEFERRED TAX ASSETS/LIABILITIES

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

28. 遞延稅項資產／負債

就呈列合併財務狀況表而言，若干遞延稅項資產及負債已予抵銷。就財務報告目的所作的遞延稅項餘額分析如下：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元 (Restated) （經重列）
Deferred tax assets	遞延稅項資產	**652**	737
Deferred tax liabilities	遞延稅項負債	**(55,352)**	(55,897)
		(54,700)	(55,160)

28. DEFERRED TAX ASSETS/LIABILITIES *(Continued)*

The following are the major deferred tax assets/(liabilities) recognised and movements thereon during the current and prior years:

28. 遞延稅項資產／負債*(續)*

於本年度及過往年度確認的主要遞延稅項資產／(負債)及其變動如下：

		Revaluation of investment properties 投資物業重估 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 2021	於2021年12月31日	(56,997)	–	–	(56,997)
Effect of adoption of amendments to IAS 12 (Note 2(d))	採用國際會計準則第12號(修訂本)之影響(附註2(d))	–	(17,793)	18,384	591
As at 1 January 2022 (restated)	於2022年1月1日(經重列)	(56,997)	(17,793)	18,384	(56,406)
Credited/(charged) to the consolidated statement of profit or loss (restated) (Note 12)	計入／(扣自)合併損益表(經重列)(附註12)	1,100	4,781	(4,635)	1,246
As at 31 December 2022 (restated)	於2022年12月31日(經重列)	(55,897)	(13,012)	13,749	(55,160)
As at 31 December 2022	於2022年12月31日	(55,897)	–	–	(55,897)
Effect of adoption of amendments to IAS 12 (Note 2(d))	採用國際會計準則第12號(修訂本)之影響(附註2(d))	–	(13,012)	13,749	737
As at 1 January 2023 (restated)	於2023年1月1日(經重列)	(55,897)	(13,012)	13,749	(55,160)
Credited/(charged) to the consolidated statement of profit or loss (Note 12)	計入／(扣自)合併損益表(附註12)	545	4,843	(4,928)	460
As at 31 December 2023	於2023年12月31日	(55,352)	(8,169)	8,821	(54,700)

28. DEFERRED TAX ASSETS/LIABILITIES *(Continued)*

At the end of the reporting period, the Group has unused tax losses of approximately RMB133,125,000 (2022: approximately RMB124,334,000) which expired after 5 years available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams.

28. 遞延稅項資產／負債*(續)*

於報告期末，本集團有未使用的稅項虧損約為人民幣133,125,000元（2022年：約人民幣124,334,000元），於5年後到期，可用於抵銷未來溢利。由於未來溢利流的不可預測性，並無確認遞延稅項資產。

29. DIVIDENDS

29. 股息

		2023 **2023年** **RMB'000** **人民幣千元**	2022 2022年 RMB'000 人民幣千元
Dividends for Owners of the Company recognised as distribution during the year: Final dividend in respect of the previous financial year, approved and paid during the year, of RMB0.03 per share (2022: nil)	年內確認為分派的本公司擁有人的股息： 年內批准及派發的有關前一財政年度的末期股息每股人民幣0.03元（2022年：無）	**10,788**	–

On 18 March 2024, the Directors proposed the payment of final dividend of RMB0.02 per share for the year ended 31 December 2023 (2022: RMB0.03 per share). These consolidated financial statements do not reflect this dividend payable. The proposed final dividend is subject to the approval at the Company's annual general meeting of 2023.

於2024年3月18日，董事建議派發截至2023年12月31日止年度之末期股息每股人民幣0.02元(2022年：每股人民幣0.03元)。該等合併財務報表並無反映該項應付股息。建議末期股息須待於本公司2023年股東週年大會上獲批准。

30. PLEDGE OF ASSETS

30. 資產質押

		2023 **2023年** **RMB'000** **人民幣千元**	2022 2022年 RMB'000 人民幣千元
Pledged bank deposits	已質押銀行存款	**56,015**	113,987
Investment properties	投資物業	**315,000**	183,000
Property, plant and equipment	物業、廠房及設備	**6,308**	–
		377,323	296,987

31. CASH GENERATED FROM OPERATIONS 31. 經營活動所得現金

		Note 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Profit before income tax	除所得稅前溢利		**40,979**	80,795
Adjustments for:	就以下項目作出調整：			
Interest income	利息收入	7	**(11,749)**	(15,662)
Finance costs	融資成本	10	**21,339**	20,702
Depreciation of property, plant and equipment	物業、廠房及設備折舊	14	**18,115**	16,812
Depreciation of right-of-use assets	使用權資產折舊	14	**23,029**	22,539
Loss on change in fair values of investment properties	投資物業公允價值變動的虧損	15	**2,183**	4,400
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備的淨虧損	7	**279**	318
(Reversal of)/impairment loss of trade, bills and other receivables, net	貿易應收款項、應收票據及其他應收款項（撥回）／減值虧損淨額	4.1b	**(5,209)**	5,775
Deferred income amortisation	遞延收入攤銷	26	**(212)**	(211)
Dividends income from equity investments	來自權益投資的股息收入	7	**(80)**	(512)
Waiver of other payable	豁免其他應付款項	7	**(11,314)**	–
Gain on deemed disposal of joint ventures	視乎出售合營企業的收益	7	**–**	(1,605)
Share of profit of investments accounted for using the equity method	採用權益法入賬的應佔投資溢利	11(b)	**(26,592)**	(54,935)
Operating cash flow before changes in working capital:	營運資金變動前的營運現金流量：		**50,768**	78,416
(Increase)/decrease in inventories	存貨（增加）／減少		**(31,630)**	3
Decrease/(increase) in trade, bills and other receivables	貿易應收款項、應收票據及其他應收款項減少／（增加）		**285,939**	(106,032)
Decrease in trade and other payables	貿易及其他應付款項減少		**(216,125)**	(23,223)
(Decrease) /increase in contract liabilities	合約負債（減少）／增加		**(224,993)**	158,027
Cash (used in)/generated from operations	經營活動（所用）／所得現金		**(136,041)**	107,191

32. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flow were, or future cash flows will be classified in the Group's consolidated statement of cash flows from financing activities.

32. 融資活動產生之負債對賬

下表詳述本集團融資活動產生的負債變動詳情，包括現金及非現金變動。融資活動產生的負債為其現金流量曾於或其日後現金流量將於本集團合併現金流量表分類為融資活動所得現金流量的負債。

		Lease liabilities 租賃負債 RMB'000 人民幣千元 (note 27) (附註27)	Borrowings 借款 RMB'000 人民幣千元 (note 25) (附註25)	Total 總計 RMB'000 人民幣千元
At 1 January 2022	於2022年1月1日	73,538	251,490	325,028
Accrued interest	應計利息	3,194	17,508	20,702
Less: Interest paid	減：已付利息	(3,194)	(17,508)	(20,702)
New lease entered (Note 14)	已訂立的新租賃(附註14)	2,883	–	2,883
Proceeds from financing cash inflows	來自融資現金流入的所得款項	–	344,585	344,585
Financing cash outflows	融資現金流出	(21,424)	(310,900)	(332,324)
At 31 December 2022 and 1 January 2023	於2022年12月31日及2023年1月1日	**54,997**	**285,175**	**340,172**
Accrued interest	應計利息	**2,272**	**19,067**	**21,339**
Less: Interest paid	減：已付利息	**(2,272)**	**(19,067)**	**(21,339)**
New lease entered (Note 14)	已訂立的新租賃(附註14)	**3,127**	**–**	**3,127**
Proceeds from financing cash inflows	來自融資現金流入的所得款項	**–**	**375,843**	**375,843**
Financing cash outflows	融資現金流出	**(22,839)**	**(309,109)**	**(331,948)**
At 31 December 2023	**於2023年12月31日**	**35,285**	**351,909**	**387,194**

33. COMMITMENTS

The future aggregate minimum lease receipts under non-cancellable operating leases in respect of investment properties are as follows:

33. 承擔

根據與投資物業有關的不可撤銷經營租賃的未來最低租賃收入總額如下：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RB'000 人民幣千元
Within one year	一年內	**21,892**	15,090
In the second year	第二年	**7,866**	10,073
In the third year	第三年	**6,402**	7,218
In the fourth year	第四年	**5,143**	7,194
In the fifth year	第五年	**5,143**	5,254
After five years	五年以上	**76,719**	73,632
		123,165	118,461

34. MATERIAL RELATED PARTY TRANSACTIONS

(a) Transactions/balances with other state owned enterprises in the PRC

The Group operates in an economic environment currently predominated by enterprises directly or indirectly owned or controlled by the PRC government (hereinafter collectively referred to as "state-controlled entities"). The directors of the Company consider those state-controlled entities are independent third parties so far as the Group's business transactions with them are concerned.

34. 重大關連方交易

(a) 與其他中國國有企業的交易／結餘

本集團經營的經濟環境現時由中國政府直接或間接擁有或控制的企業(以下統稱為「國有企業」)作主導。本公司董事認為，就本集團與彼等進行的業務交易而言，該等國有企業屬獨立第三方。

34. MATERIAL RELATED PARTY TRANSACTIONS *(Continued)*

(a) Transactions/balances with other state owned enterprises in the PRC *(Continued)*

During the year, the Group's significant transactions with these state controlled entities include purchases of raw materials for trading purposes and fuel for transportation vehicles used in the logistics business. As at year end, majority of the Group's cash and bank balances and borrowings are with state controlled banks.

(b) Key management compensation

The details of remuneration of key management personnel are set out in Note 9.

(c) For the transactions constitute connected transactions under GEM Listing Rules, please refer to "Connected Transactions and Continuing Connected Transactions" under "Directors' Report".

The followings are the details of continuing connected transaction of the Group during the years ended 31 December 2023 and 2022:

34. 重大關連方交易*(續)*

(a) 與其他中國國有企業的交易／結餘*(續)*

年內，本集團與此等國有企業的重大交易包括為交易目的購買原材料以及物流業務所用的運輸車輛的燃料。於年底，本集團大部分現金及銀行結餘以及借款均為存於國有銀行或向國有銀行借貸。

(b) 主要管理人員薪酬

主要管理人員薪酬的詳情載於附註9。

(c) 有關構成GEM上市規則項下關連交易的交易，請參閱「董事會報告」項下「關連交易及持續關連交易」一節

本集團截至2023年及2022年12月31日止年度的持續關連交易詳情載列如下：

		2023 **2023年** **RMB'000** **人民幣千元**	2022 2022年 RMB'000 人民幣千元
Tianjin Fengtian Logistics Co., Ltd. will provide logistics services and supply chain solutions for automobiles and car components to the Toyota Tsusho Corporation (note 1)	天津豐田物流有限公司將向豐田通商株式會社提供汽車及汽車組件物流服務及供應鏈解決方案服務(附註1)	**5,573**	11,053

34. MATERIAL RELATED PARTY TRANSACTIONS *(Continued)*

(c) *(Continued)*

Notes:

1. Tianjin Fengtian Logistics Co., Ltd (天津豐田物流有限公司), a sino-foreign equity joint venture incorporated in the PRC on 19 July 1996, which is owned as to 52% by the Company, 36.2% by Toyota Tsusho Corporation, 7.3% by Kamigumi Company Limited (日本株式會社上組) and 4.5% by Toyota Transportation Corporation (日本豐田輸送株式會社), and Tianjin Fengtian Logistics Co., Ltd. is a subsidiary of the Company under the GEM Listing Rules.

(d) In addition to the transactions and balance disclosed elsewhere in the consolidated financial statement, the Group entered in to related party transaction.

34. 重大關連方交易*（續）*

(c) *（續）*

附註：

1. 天津豐田物流有限公司，一家於1996年7月19日在中國註冊成立的中外合資企業，由本公司、豐田通商株式會社、日本株式會社上組及日本豐田輸送株式會社分別擁有52%、36.2%、7.3%及4.5%權益。根據GEM上市規則，天津豐田物流有限公司為本公司的附屬公司。

(d) 除合併財務報表另有披露的交易及結餘外，本集團訂有關連方交易。

Name of related party **關連方名稱**	**Nature of transaction** **交易性質**	**2023** **2023年** **RMB'000** 人民幣千元	2022 2022年 RMB'000 人民幣千元
Tedahang 泰達行	Interest income 利息收入	**6,104**	8,739

35. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

35. 有關本公司財務狀況表的資料

		As at 31 December 於12月31日		As at 1 January 於1月1日
		2023	2022	2022
		2023年	2022年	2022年
		RMB'000	RMB'000 (Restated)	RMB'000 (Restated)
		人民幣千元	人民幣千元（經重列）	人民幣千元（經重列）
ASSETS	**資產**			
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	**4,347**	5,706	5,872
Investment properties	投資物業	**226,900**	225,500	228,900
Amount due from joint venture	應收合營企業款項	**85,076**	121,000	147,737
Investments in subsidiaries	於附屬公司的投資	**196,221**	190,241	185,241
Investments in jointly controlled entities	於共同控制實體的投資	**170,941**	170,941	170,941
Investments in associates	於聯營公司的投資	**13,500**	13,500	13,500
Equity instruments at fair value through other comprehensive income	透過其他全面收入按公允價值列賬的權益工具	**28,343**	34,327	36,837
Deferred tax assets	遞延稅項資產	**5**	11	18
		725,333	761,226	789,046
Current assets	**流動資產**			
Inventory	存貨	**25,901**	–	–
Trade and other receivables	貿易及其他應收款項	**231,246**	492,384	332,353
Amounts due from subsidiaries (note a)	應收附屬公司款項(附註a)	**10,359**	14,308	33,459
Pledged bank deposits	已質押銀行存款	**36,015**	113,987	123,289
Cash and cash equivalents	現金及現金等價物	**8,686**	98,428	4,672
		312,207	719,107	493,773
Total assets	**總資產**	**1,037,540**	1,480,333	1,282,819

35. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY *(Continued)*

35. 有關本公司財務狀況表的資料 *（續）*

		As at 31 December 於12月31日		As at 1 January 於1月1日
		2023	2022	2022
		2023年	2022年	2022年
		RMB'000	RMB'000 (Restated)	RMB'000 (Restated)
		人民幣千元	人民幣千元（經重列）	人民幣千元（經重列）
EQUITY AND LIABILITIES	**權益及負債**			
Equity	**權益**			
Share capital	股本	**354,312**	354,312	354,312
Other reserves (note c)	其他儲備(附註c)	**67,930**	73,914	76,424
Retained earnings (note c)	保留盈利(附註c)	**182,842**	141,129	127,442
Total equity	**總權益**	**605,084**	569,355	558,178
LIABILITIES	**負債**			
Current liabilities	**流動負債**			
Trade and other payables	貿易及其他應付款項	**125,718**	383,091	371,232
Contract liabilities	合約負債	**22,484**	259,621	106,769
Amounts due to subsidiaries (note b)	應付附屬公司款項(附註b)	**13,211**	10,154	19,650
Current income tax liabilities	當期所得稅負債	**256**	256	256
Lease liabilities	租賃負債	**18**	27	27
Borrowings	借款	**251,099**	243,000	211,000
Financial guarantee liabilities	財務擔保責任	**5,980**	–	–
		418,766	896,149	708,934
Non-current liabilities	**非流動負債**			
Deferred tax liabilities	遞延稅項負債	**13,690**	14,811	15,661
Lease liabilities	租賃負債	**–**	18	46
		13,690	14,829	15,707
Total liabilities	**總負債**	**432,456**	910,978	724,641

35. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY *(Continued)*

35. 有關本公司財務狀況表的資料 *（續）*

		As at 31 December 於12月31日		As at 1 January 於1月1日
		2023 **2023年** **RMB'000** 人民幣千元	2022 2022年 RMB'000 (Restated) 人民幣千元（經重列）	2022 2022年 RMB'000 (Restated) 人民幣千元（經重列）
Total equity and liabilities	**總權益及負債**	**1,037,540**	1,480,333	1,282,819
Net current liabilities	**流動負債淨額**	**(106,559)**	(177,042)	(215,161)
Total assets less current liabilities	**總資產減流動負債**	**618,774**	584,184	573,885

These financial statements were approved and authorised for issue by the Board of Directors on 18 March 2024 and were signed on its behalf by:

該等財務報表已經由董事會於2024年3月18日批准及授權刊發，並由以下人士代表簽署：

Yang Weihong
楊衛紅

Ma Xin
馬欣

35. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY *(Continued)*

Notes:

(a) Amounts due from subsidiaries are non-trade nature, unsecured, interest free and recoverable on demand.

(b) Amounts due to subsidiaries are non-trade nature, unsecured, interest free and repayable on demand.

(c) Reserves of the Company:

35. 有關本公司財務狀況表的資料 *(續)*

附註：

(a) 應收附屬公司款項屬非貿易性質，為無抵押、不計息及按要求可收回。

(b) 應付附屬公司款項屬非貿易性質，為無抵押、不計息及須按要求償還。

(c) 本公司儲備：

		Share premium 股份溢價 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Statutory reserves 法定公積金 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Balance at 31 December 2021	於2021年12月31日的結餘	55,244	(21,767)	42,947	127,424	203,848
Effect of adoption of amendments to IAS 12	採用國際會計準則第12號（修訂本）之影響	–	–	–	18	18
Balance at 1 January 2022 (restated)	於2022年1月1日的結餘（經重列）	55,244	(21,767)	42,947	127,442	203,866
Profit and total comprehensive income for the year (restated)	年度溢利及全面收入總額（經重列）	–	(2,510)	–	13,687	11,177
Balance at 31 December 2022 (restated)	於2022年12月31日的結餘（經重列）	**55,244**	**(24,277)**	**42,947**	**141,129**	**215,043**
Balance at 31 December 2022	於2022年12月31日的結餘	**55,244**	**(24,277)**	**42,947**	**141,118**	**215,032**
Effect of adoption of amendments to IAS 12	採用國際會計準則第12號（修訂本）之影響	**–**	**–**	**–**	**11**	**11**
Balance at 1 January 2023 (restated)	於2023年1月1日的結餘（經重列）	**55,244**	**(24,277)**	**42,947**	**141,129**	**215,043**
Profit and total comprehensive income for the year	年度溢利及全面收入總額	**–**	**(5,984)**	**–**	**52,501**	**46,517**
Dividends paid	已付股息	**–**	**–**	**–**	**(10,788)**	**(10,788)**
Balance at 31 December 2023	**於2023年12月31日的結餘**	**55,244**	**(30,261)**	**42,947**	**182,842**	**250,772**

For details of the statutory reserves and other reserves, please refer to the Note 21 to the consolidated financial statements.

有關法定公積金及其他儲備的詳情，請參閱合併財務報表附註21。

36. MAJOR NON-CASH TRANSACTIONS

During the year, the Group entered into new lease agreements for motor vehicles for 2 to 3 years. On the lease commencement, the Group recognised approximately RMB3,127,000 of right-of-use assets and approximately RMB3,127,000 of lease liabilities.

36. 重大非現金交易

年內，本集團就汽車訂立為期2至3年的新租賃協議。租賃開始時，本集團已確認使用權資產約人民幣3,127,000元及租賃負債約人民幣3,127,000元。

37. EVENT AFTER REPORTING PERIOD

No significant subsequent event took place after the year ended 31 December 2023.

37. 報告期後事項

於截至2023年12月31日止年度後並未發生重大期後事項。

38. LITIGATION

As at 31 December 2022, the Group were involved in litigation or arbitration of material importance and litigation or claim of material importance was pending or threatened against the Company and its subsidiaries. Details are as follows:

(a) In the case of contractual disputes that Guofu (Shanghai) Asset Management Co., Ltd. ("Guofu Shanghai") suing Guoben (Xiamen) Supply Chain Management Co., Ltd. ("Guoben Xiamen"), the Company and Guoben Holdings Co., Ltd., which was heard on 4 February 2021, the Company received the judgment from the Shanghai Financial Court on 26 September 2021 (the "Judgment"). The Company has lodged an appeal against the Judgment to the Shanghai Financial Court on 8 October 2021. On 13 January 2022, the Shanghai High People's Court accepted the appeal case. Due to the Pandemic situation, the case was tried in the second instance on 27 July 2022. On 13 September 2022, the Shanghai High People's Court made a final judgment and upheld the original judgment that Guoben Xiamen shall pay Guofu Shanghai the repurchase fee of RMB56.55 million and the corresponding repurchase premium within ten days from the effective date of the judgment. The repurchase premium is calculated based on RMB56.55 million at an annual interest rate of 10% (from 2 July 2019 to actual settlement date). The Company will bear 50% of the above-mentioned part of debt that Guoben Xiamen in unable to pay off, with a limit of RMB60 million. The Company has the right to ask reimbursement from Guoben Xiamen upon its settlement. On 29 November 2022, the case has entered the enforcement process. On

38. 訴訟

於2022年12月31日，本集團涉及的訴訟或仲裁，尚未了結或可能提出或被控的重大訴訟或索債。詳情如下：

(a) 於2021年2月4日開庭審理的國釜（上海）資產管理有限公司（「國釜上海」）起訴國本（廈門）供應鏈管理有限公司（「國本廈門」）、本公司及國本控股有限公司的合同糾紛案件，本公司於2021年9月26日收到上海金融法院判決書（「該判決」）。本公司已就該判決於2021年10月8日向上海金融法院提出上訴。於2022年1月13日，上海市高級人民法院受理上訴案件。因疫情原因，該案於2022年7月27日進行了二審庭審工作。2022年9月13日，上海市高級人民法院作出終審判決，維持原判，即國本廈門應於判決生效之日起十日內向國釜上海支付回購款人民幣5,655萬元及相應的溢價回購款。溢價回購款以人民幣5,655萬元為基數，按年利率10%計算（自2019年7月2日至實際清償之日止），對國本廈門上述債務

38. LITIGATION *(Continued)*

(a) *(Continued)*

7 February 2023, the Company received an enforcement notice from the Shanghai Financial Court, requesting the Company to fulfill the obligation of compensation of RMB38,632,171.20 for the part of Guoben Xiamen's debt that could not be paid off, and to bear the cost of execution in amount of RMB123,950.00. The Company has fulfilled its obligations under the judgment on 28 February 2023. The Company has lodged an application to the Shanghai Financial Court on 10 March 2023 to claim compensation from Guoben Xiamen. Depending on the subsequent situation, other measures to claim for its rights may be taken by the Company against the principal.

(b) The Company filed a case in the Tianjin Binhai New Area Court on 18 February 2022, suing Tedahang, for repayment of the Company's guaranteed loan of approximately RMB170 million. People's Court of Binhai New District, Tianjin issued a civil judgment on preservation on 22 February 2022, and seized the real estate under the name of Tedahang to provide property preservation for the Company. The case was heard on 18 March 2022 and 20 July 2022. On 26 August 2022, the People's Court of Binhai New District, Tianjin made a first instance judgment, supporting the Company's claim of full amount. The judgment is currently in effect.

38. 訴訟（續）

(a) （續）

不能清償的部分，本公司將承擔二分之一的賠償責任（以人民幣6,000萬元為限）。本公司在承擔責任後有權向國本廈門追償。於2022年11月29日，該案已進入執行程序。於2023年2月7日本公司收到上海金融法院執行通知書，要求本公司對國本廈門負有債務不能清償的部分承擔賠償責任人民幣38,632,171.20元，並承擔案件執行費人民幣123,950.00元。本公司已於2023年2月28日履行判決規定的義務。本公司已於2023年3月10日向上海金融法院申請對國本廈門追償。本公司後續視情況會採取其他維權措施對相關當事人進行追償。

(b) 本公司於2022年2月18日在天津濱海新區法院立案，起訴泰達行要求償還本公司擔保借款約人民幣1.7億元，天津市濱海新區人民法院於2022年2月22日發出保全民事裁定書，查封泰達行名下不動產為本公司提供財產保全。該案件於2022年3月18日、2022年7月20日開庭審理，2022年8月26日，天津市濱海新區人民法院作出一審判決，全額支持本公司訴請。目前該判決已生效。

39. RETIRMENT BENEFITS SCHEMES

The Company and its PRC subsidiaries participate in defined contribution retirement benefit schemes (the "Schemes") organised by the PRC municipal and provincial government authorities whereby the Company and its PRC subsidiaries are required to make contributions at the rate of 14% to 16% of the eligible employees' salaries to the Schemes. The Group has accrued for the required contributions which are remitted to the respective local government authorities when the contributions become due. The local government authorities are responsible for the pension obligations payable to the retired employees covered under the Schemes.

The Group has no other material obligation for the payment of pension benefits beyond the contributions described above.

As at 31 December 2023 and 2022, there were no forfeited contributions available to reduce future obligations. The total contribution made by the Group to the Schemes for the year ended 31 December 2023 are RMB33,985,000 (2022: RMB43,790,000).

39. 退休福利計劃

本公司及其中國附屬公司參加由中國省市級政府機構組織的定額供款退休福利計畫(「計劃」)，根據該計劃，本公司及其中國附屬公司須按合資格僱員薪金的14%至16%向該計劃供款。本集團已計提所需供款，並在供款到期時匯給各地方政府當局。地方政府當局負責向計劃內的退休僱員支付退休金。

除上述供款外，本集團並無其他支付退休金福利的重大義務。

於2023年及2022年12月31日，並無沒收之供款可用於削減未來之責任。本集團截至2023年12月31日止年度對計劃作出之總供款為人民幣33,985,000元(2022年：人民幣43,790,000元)。

40. AUTHORISATION OF ISSUE OF THE CONSOLIDATED FINANCIAL STATEMENT

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 18 March 2024.

40. 授權刊發合併財務報表

董事會已於2024年3月18日批准及授權刊發合併財務報表。

SCHEDULE OF PRINCIPAL PROPERTIES
主要物業附註

PROPERTIES IN MAINLAND CHINA 中國內地物業

Properties held for investment 持作投資物業

Location 地點	Usage 用途	Category of the lease term 租期類別	Group's interest 集團所佔權益
1. **No.35, 7th Avenue, TEDA** No.35, 7th Avenue, Technological and Economic Development Area, Tianjin City **開發區第七大街35號** 天津市 經濟技術開發區 第七大街35號	Warehouse 倉庫	Long 長期	100%
2. **No.345, Jiyun Fifth Road, Tanggu District** No.345, Jiyun Fifth Road, Tanggu District, Tianjin City **塘沽區吉運五道345號** 天津市 塘沽區吉運五道345號	Freight yard 堆場	Long 長期	100%
3. **Yaxin Mansion** UG 1/F and G1-7/F, Yaxin Mansion, 35 Nanjing Road, Hexi District, Tianjin City **亞信大廈** 天津市河西區南京路35號 亞信大廈地下1層及地上1-7層	Commercial Premises 商業	Long 長期	100%
4. **No.39, Bohai Road, TEDA** No.39, Bohai Road, Technological and Economic Development Area, Tianjin City **開發區渤海路39號** 天津市 經濟技術開發區 渤海路39號	Warehouse and storage yard 倉庫、堆場	Long 長期	100%

天津濱海泰達物流集團股份有限公司

Tianjin Binhai Teda Logistics (Group) Corporation Limited*