

安能ane

ANE (Cayman) Inc.

安能物流集團有限公司

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

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 9956

2022

Interim Report

中期報告



ANE 安能

endless possibilities

無限可能

CONTENTS

目錄

2

Corporate Information
公司資料

6

Management Discussion and Analysis
管理層討論與分析

35

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

62

Independent Review Report
獨立審閱報告

64

Interim Condensed Consolidated Statement
of Profit or Loss
中期簡明綜合損益表

65

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

66

Interim Condensed Consolidated Statement
of Financial Position
中期簡明綜合財務狀況表

68

Interim Consolidated Statement of Changes
In Equity
中期綜合權益變動表

70

Interim Consolidated Statement of Cash Flows
中期綜合現金流量表

73

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

102

Definitions
釋義

107

Glossary of Technical Terms
技術詞彙表



Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Wang Yongjun (*Chairman*)

Mr. Qin Xinghua

Mr. Jin Yun

Non-executive Directors

Mr. Chen Weihao

Mr. Wang Jian

Ms. Li Dan

Independent Non-executive Directors

Mr. Li Wilson Wei

Mr. Geh George Shalchu

Mr. Lam Man Kwong

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

董事會

執行董事

王擁軍先生 (*主席*)

秦興華先生

金雲先生

非執行董事

陳偉豪先生

王劍先生

李丹女士

獨立非執行董事

李維先生

葛曉初先生

林文剛先生

中國總部及主要營業地點

中國上海市
青浦區
徐涇鎮
華徐公路999號
E通世界北區
B座8樓

香港主要營業地點

香港
九龍
觀塘道348號
宏利廣場5樓

REGISTERED OFFICE

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

**PRINCIPAL SHARE REGISTRAR AND
TRANSFER OFFICE**

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

**HONG KONG SHARE REGISTRAR AND
TRANSFER OFFICE**

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

COMPANY SECRETARY

Ms. PUN Ka Ying

AUTHORIZED REPRESENTATIVES

Ms. PUN Ka Ying

註冊辦事處

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

主要股份過戶登記處

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

香港股份過戶登記處

卓佳證券登記有限公司
香港
夏道16號
遠東金融中心17樓

公司秘書

盤嘉盈女士

授權代表

盤嘉盈女士

Corporate Information 公司資料

COMPLIANCE ADVISOR

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

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

合規顧問

新百利融資有限公司
香港中環
皇后大道中29號
華人行20樓

審核委員會

李維先生 (*主席*)
葛曉初先生
林文剛先生

薪酬委員會

林文剛先生 (*主席*)
秦興華先生
李維先生

提名委員會

王擁軍先生 (*主席*)
林文剛先生
李維先生

環境、社會及管治委員會

陳偉豪先生 (*主席*)
王擁軍先生
林文剛先生

STRATEGY COMMITTEE

Mr. Chen Weihao (*Chairman*)
Mr. Wang Yongjun
Mr. Qin Xinghua
Mr. Wang Jian
Ms. Li Dan

AUDITOR

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

LEGAL ADVISER

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

STOCK CODE

9956

COMPANY WEBSITE

www.ane56.com

戰略委員會

陳偉豪先生 (主席)
王擁軍先生
秦興華先生
王劍先生
李丹女士

核數師

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

法律顧問

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

股份代號

9956

公司網站

www.ane56.com

Management Discussion and Analysis

管理層討論與分析

I. BUSINESS OVERVIEW

We operate a leading express freight network in China's LTL market. Express freight network operators, like us, are LTL service providers who have nationwide coverage, and deliver timely and comprehensive freight transportation services. In the first half of 2022, we have completed shipment of a total freight volume of 5.5 million tons.

We mainly provide transportation services, value-added services and dispatch services to our freight partners, our direct customers. We, together with our freight partners and agents, served over 4.3 million shippers, our end-customers, across China as of 30 June 2022.

Our investment in self-operated fleets helps us achieve self-operation of the majority of two-way line-haul route transportation. In the meanwhile, we launched our FTL business in May 2022, in order to fully utilize the backhaul capacity of self-operated fleets deployed for one-way route. FTL handles the freight demand of shippers with an entire truck for direct point-to-point service.

Our Market and Industry

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

I. 業務概覽

本公司運營著中國零擔市場領先的快運網絡。快運網絡運營商（如我們）為覆蓋全國的零擔服務供應商，提供及時及全面的貨物運輸服務。於2022年上半年，我們完成運輸貨運總量5.5百萬噸。

我們主要為我們的貨運合作商（即我們的直接客戶）提供運輸服務、增值服務及派送服務。截至2022年6月30日，我們與我們的貨運合作商及代理商為全中國超過4.3百萬個終端客戶（我們的最終客戶）提供服務。

我們在自營車隊上的投資，使我們實現大部分雙邊幹線線路運輸的自營。與此同時，為了充分利用單邊線路所使用直營車隊的回程運力，我們在2022年5月推出整車業務。整車利用整輛卡車處理終端客戶的貨運需求，提供直接的點對點服務。

我們的市場及行業

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

Management Discussion and Analysis 管理層討論與分析

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

Our Freight Partner Platform

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

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

我們的貨運合作商平台

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

Management Discussion and Analysis

管理層討論與分析

We are dedicated to creating more value to our freight partners and agents while benefiting from their growth. As a result, we believe we are best positioned to consolidate China's fragmented and inefficient LTL market. As of 30 June 2022, we had approximately 32,000 freight partners and agents, enabling us to better serve shippers while expanding nationwide coverage. We continue to enjoy strong relationship with our top freight partners. The retention rate of our top freight partners¹, which refer to the ratio of the number of top freight partners which remains as our freight partners in a given period, over the total number of top freight partners in the previous period, was 98.7% and 95.2% in 2021 and the first half of 2022, respectively.

We mainly provide transportation services, value-added services and dispatch services to our freight partners, our direct customers. As of 30 June 2022, we, together with our freight partners and agents, served approximately 4.3 million shippers, our end-customers, across the entire commerce landscape in China.

Our Network and Infrastructure

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

我們致力於為貨運合作商和代理商創造更多價值，同時從其增長中獲益。因此，我們相信，我們最有能力對中國分散且低效的零擔市場進行整合。截至2022年6月30日，我們擁有約32,000家貨運合作商及代理商，使我們能夠在不斷擴大全國覆蓋範圍時更好地服務終端客戶。我們繼續與我們的頭部貨運合作商維持穩健關係。2021年及2022年上半年的頭部貨運合作商¹的保留率（指在一段指定期間，留存為我們的貨運合作商的頭部貨運合作商數量佔上一段期間頭部貨運合作商總數量的比率）分別為98.7%及95.2%。

我們主要為我們的貨運合作商（即我們的直接客戶）提供運輸服務、增值服務及派送服務。截至2022年6月30日，我們與我們的貨運合作商及代理商為中國整個商業體系中約4.3百萬個終端客戶（我們的最終客戶）提供服務。

我們的網絡及基礎設施

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

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

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

Management Discussion and Analysis

管理層討論與分析

Sorting Centres

As of 30 June 2022, we had 148 self-operated sorting centres across China, allowing us, together with our network outlets, to cover approximately 98% of the counties and townships in China. We directly operate all of our sorting centres on leased premises. Our sorting centres are connected by the line-haul transportation network that we operate. The consolidation sorting centres receive and sort the freight and dispatch them to the destination sorting centres, which deconsolidate the freight and assign the freight to dispatching freight partners and agents. The following map illustrates our nationwide sorting centre network as of 30 June 2022:

分撥中心

截至2022年6月30日，我們在中國各地擁有148家自營分撥中心，與我們的網點一起覆蓋中國約98%的縣城和鄉鎮。我們通過場地租賃直接經營所有分撥中心。我們的分撥中心由我們經營的幹線運輸網絡所連接。集散分撥中心收取和分撥貨物，並將其轉派至分散貨物及將貨物分派至派送貨運合作商及代理商的目的分撥中心。下圖展示我們截至2022年6月30日的全國分撥中心網絡：



Management Discussion and Analysis 管理層討論與分析

Based on the functions, operating freight volume and line-haul connectivity, our sorting centres include key transit hubs, transit hubs and other sorting centres. Out of our 148 sorting centres as of 30 June 2022, we had 11 key transit hubs with full coverage of China and 44 transit hubs, which are primarily responsible for inter-provincial transfer of freight. The following table sets forth details of our sorting centres as of 30 June 2022:

根據功能、經營貨運量和幹線連接情況，我們的分撥中心包括核心中轉樞紐、中轉樞紐和其他分撥中心。截至2022年6月30日，我們148個分撥中心中，有11個全面覆蓋中國的核心中轉樞紐及44個主要負責省際間貨物轉運的中轉樞紐。下表載列我們截至2022年6月30日的分撥中心詳情：

	Number 數量	Average Area (m ²) 平均面積 (平方米)	Average daily handling volume in the year ended 30 June 2022 (tons) 截至2022年6月30日止年度的平均日處理量(噸)	Functionality 主要功能
Key hubs 核心樞紐	11	48,329	4,955	Nationwide full connectivity 全國範圍內直通
Transit hubs 中轉樞紐	44	24,364	2,319	Inter-provincial connectivity 省際互通
Other sorting centres 其他分撥中心	93	5,657	432	Regional connectivity 地區間互通

Our key transit hubs are located in key commercial centres in China such as Shanghai, Hangzhou, Guangzhou, Shenzhen, Chengdu and Suzhou. On average, our key transit hub handled a freight volume of approximately 0.7 million tons in the first half of 2022. Our transit hubs are normally adjacent to highways and is each directly connected to about 17 provinces on average as of 30 June 2022.

我們的核心中轉樞紐位於上海、杭州、廣州、深圳、成都及蘇州等中國主要的商業中心。平均而言，我們核心中轉樞紐於2022年上半年的貨運處理量約為0.7百萬噸。我們的中轉樞紐通常緊鄰高速公路，截至2022年6月30日，每個中轉樞紐平均直接連接約17個省份。

Management Discussion and Analysis

管理層討論與分析

Line-Haul Network

We directly manage all the line-haul transportation in our network. Our sorting centres are connected with approximately 3,260 well-planned line-haul routes as of 30 June 2022, among which approximately 96% are two-way routes. We have added approximately 150 line-haul routes in the first half of 2022, allowing us to optimize our line-haul network: reducing transit ratios in inter- and intra-regions and establish direct national connectivity in newly operational sorting centres.

We have invested RMB192 million in our self-operated fleets in the first half of 2022. As of 30 June 2022, our self-operated fleets consisted of approximately 4,000 high-capacity line-haul trucks and over 5,900 trailers, as compared to approximately 4,000 high-capacity line-haul trucks and over 4,600 trailers as of 31 December 2021. All of our self-operated fleets are operated by our approximately 6,100 contracted drivers as of 30 June 2022. We acquired approximately 1,300 trailers to (i) increase our self-owned transportation capacity, and (ii) release storage pressure (e.g. package backlog caused by COVID-19 and lockdowns) of sorting centres during the peak periods, taking into consideration that trailers may also function as temporary warehouses.

Affected by Spring Festival holiday and lockdowns due to COVID-19, the average mileages per month at full utilization rate of our 17.5-metre high capacity truck was approximately 17,000 kilometres in six months ended 30 June 2022.

幹線運輸網絡

我們直接管理網絡內所有幹線運輸。截至2022年6月30日，我們的分撥中心由大約3,260條精心規劃的幹線運輸線路連接，其中約96%是雙邊線路。我們於2022年上半年增加了約150條幹線運輸線路，使我們能夠優化我們的幹線運輸網絡：降低區域間及區域內的中轉率，並在新運營的分撥中心建立直接的全國性連接。

於2022年上半年，我們在自營車隊上投資人民幣192百萬元。我們的自營車隊於截至2022年6月30日由約4,000輛幹線高運力卡車和超過5,900輛掛車組成，對比截至2021年12月31日由約4,000輛幹線高運力卡車和超過4,600輛掛車組成。截至2022年6月30日，我們所有的自營車隊由約6,100名合同司機運營。我們購買了約1,300輛掛車，以(i)增加我們的自有運輸能力，及(ii)在高峰期緩解分撥中心的存儲壓力（如COVID-19疫情和封鎖措施造成的包裹積壓），同時考慮到掛車也可作為臨時倉庫使用。

受春節假期和應對COVID-19疫情的封鎖措施影響，截至2022年6月30日止六個月，我們17.5米的高運力卡車充分利用的月均行駛里程約為17,000公里。

Management Discussion and Analysis

管理層討論與分析

Network Outlets

As of 30 June 2022, all of the network outlets are owned and operated by approximately 32,000 freight partners and freight agents across China, covering approximately 98% of counties and townships in China.

Our Technology

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

II. FINANCIAL REVIEW

Overview

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

網點

截至2022年6月30日，我們所有的網點全部由我們遍佈在中國各地的約32,000家貨運合作商及貨運代理商擁有及運營，覆蓋中國約98%的縣城和鄉鎮。

我們的科技

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

II. 財務回顧

概覽

以下討論乃基於本報告其他部分所載之財務資料及附註，應與之一併閱讀。

Management Discussion and Analysis

管理層討論與分析

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

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

	For the six months ended 30 June 截至6月30日止六個月		Period-to-period change 期間變動
	2022 2022年 (Unaudited) (未經審計)	2021 2021年 (Unaudited) (未經審計)	
Total LTL freight volume ('000 tons) 零擔貨運總量(千噸)	5,390	5,838	-7.7%
Total FTL freight volume ('000 tons) 整車貨運總量(千噸)	89	0 ⁽²⁾	N/A ⁽²⁾ 不適用 ⁽²⁾
Total freight volume ⁽¹⁾ ('000 tons) 貨運總量 ⁽¹⁾ (千噸)	5,479	5,838	-6.1%
Unit price for LTL transportation and value-added services (RMB/ton) 零擔運輸及增值服務單價(人民幣/噸)	583	592	-1.5%
Unit price for LTL dispatch services (RMB/ton) 零擔派送服務單價(人民幣/噸)	183	182	0.5%
Unit price for total LTL services (RMB/ton) 零擔服務總單價(人民幣/噸)	766	774	-1.0%
Unit price for total FTL services (RMB/ton) 整車服務總單價(人民幣/噸)	131	N/A ⁽²⁾ 不適用 ⁽²⁾	N/A ⁽²⁾ 不適用 ⁽²⁾
Unit price for total services (RMB/ton) 服務總單價(人民幣/噸)	755	774	-2.5%
Unit line-haul transportation cost (RMB/ton) 單位幹線運輸成本(人民幣/噸)	326	317	2.8%
Unit sorting centre cost (RMB/ton) 單位分撥中心成本(人民幣/噸)	188	175	7.4%
Unit cost of value-added services (RMB/ton) 增值服務單位成本(人民幣/噸)	29	23	26.1%
Unit cost of dispatch services (RMB/ton) 單位派送服務成本(人民幣/噸)	162	161	0.6%
Unit cost of revenues (RMB/ton) 單位營業成本(人民幣/噸)	705	676	4.3%
Unit gross profit (RMB/ton) 單位毛利(人民幣/噸)	50	98	-49.0%

Management Discussion and Analysis

管理層討論與分析

Notes:

- (1) The “freight volume” means the amount of freight by volumetric weight. However, the freight volume of FTL is calculated based on the total specified capacities of relevant trucks for each transportation assignment.
- (2) The Company launched FTL business in May 2022, the FTL freight volume for the six months ended 30 June 2021 was therefore nil.

Our total freight volume decreased by 6.1% from 5.8 million tons in the first half of 2021 to 5.5 million tons in the first half of 2022, which is mainly attributable to (i) strict lockdown measures imposed by governments in response to COVID-19 pandemic situation, and (ii) the slowdown in demand for LTL services caused by general economic downturn.

Revenue

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

LTL business 零擔業務	For the six months ended 30 June 截至6月30日止六個月			
	2022 2022年 (Unaudited) (未經審計)		2021 2021年 (Unaudited) (未經審計)	
	RMB 人民幣元	%	RMB 人民幣元	%
	(in thousands, except percentages) (以千計，百分比除外)			
Transportation 運輸	2,413,264	58.5	2,686,078	59.4
Value-added services 增值服務	729,223	17.7	772,504	17.1
Dispatch services 派送服務	985,038	23.8	1,063,035	23.5
Total revenues 總收入	4,127,525	100.0	4,521,617	100.0

附註：

- (1) 「貨量／貨運量」指貨物的計重重量。然而，整車的貨量按每趟運輸任務對應卡車的額定運力加總計算。
- (2) 本公司於2022年5月推出整車業務，故截至2021年6月30日止六個月的整車貨量為零。

我們的貨運總量自2021年上半年的5.8百萬噸減少6.1%至2022年上半年的5.5百萬噸，主要由於(i)政府為應對COVID-19疫情而實施的嚴格封鎖措施，及(ii)整體經濟下滑導致對零擔服務的需求放緩。

收入

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

Management Discussion and Analysis 管理層討論與分析

FTL business 整車業務	For the six months ended 30 June 截至6月30日止六個月			
	2022 2022年 (Unaudited) (未經審計)		2021 2021年 (Unaudited) (未經審計)	
	RMB	%	RMB	%
	人民幣元	%	人民幣元	%
	(in thousands, except percentages) (以千計，百分比除外)			
Transportation ⁽¹⁾ 運輸 ⁽¹⁾	11,650	100.0	0 ⁽¹⁾	N/A ⁽¹⁾
Total revenues 總收入	11,650	100.0	0⁽¹⁾	N/A⁽¹⁾

LTL and FTL Business 零擔及整車業務	For the six months ended 30 June 截至6月30日止六個月			
	2022 2022年 (Unaudited) (未經審計)		2021 2021年 (Unaudited) (未經審計)	
	RMB	%	RMB	%
	人民幣元	%	人民幣元	%
	(in thousands, except percentages) (以千計，百分比除外)			
Transportation 運輸	2,424,914	58.6	2,686,078	59.4
Value-added services 增值服務	729,223	17.6	772,504	17.1
Dispatch services 派送服務	985,038	23.8	1,063,035	23.5
Total revenues 總收入	4,139,175	100.0	4,521,617	100.0

Notes:

(1) The Company launched FTL business in May 2022, the FTL revenue for the six months ended 30 June 2021 was therefore nil.

附註：

(1) 本公司於2022年5月推出整車業務，故截至2021年6月30日止六個月的整車收入為零。

Management Discussion and Analysis 管理層討論與分析

The pricing level of our transportation services is determined by various factors, including the volumetric weight of the freight, transportation distance, product types, market conditions and competition, among others. We have established a dynamic pricing system which periodically evaluates and adjusts our pricing levels, allowing us to optimise our capacity management and operational efficiency. We primarily rely on freight partners and agents to carry out dispatch services, while also carrying out dispatch services by ourselves in limited circumstances.

Our total revenue decreased by 8.5% from RMB4,521.6 million for the six months ended 30 June 2021 to RMB4,139.2 million for the six months ended 30 June 2022, primarily driven by (i) the decrease in our total LTL freight volume from 5.8 million tons for the six months ended 30 June 2021 to 5.4 million tons for the six months ended 30 June 2022, and (ii) the decrease in our unit price for LTL transportation services from RMB460/ton for the six months ended 30 June 2021 to RMB448/ton for the six months ended 30 June 2022.

The decrease in our total LTL freight volume was mainly due to (i) strict lockdown measures imposed by governments in certain regions in response to COVID-19 pandemic situation which had significant adverse effect on our transportation services (the said decrease of LTL freight volume occurred from late March to May 2022, while the LTL freight volume started to resume year-on-year growth in June), and (ii) the slowdown in demand for LTL services caused by general economic downturn. The decrease in our unit price for LTL transportation services was mainly due to (i) we lowered the price in certain pandemic-hit regions so we have sufficient freight volume to ensure a normal service, and (ii) in order to maintain the overall health of our ecosystem, our reduction of price and value-added service fees to our freight partners and agents under pressure.

The decrease in our transportation revenues was mainly driven by the decrease in our total freight volume and the decrease in our unit price for transportation services.

我們的運輸服務定價水平取決於各種因素，包括貨物的體積重量、運輸距離、產品類型、市場狀況和競爭等。我們建立了一個動態的定價系統，該系統定期評估和調整我們的定價水平，使我們能夠優化我們的運力管理和運營效率。我們主要依靠貨運合作商和代理商開展派送服務，同時在特定情況下也會自行開展派送服務。

我們的總收入由截至2021年6月30日止六個月的人民幣4,521.6百萬元減少8.5%至截至2022年6月30日止六個月的人民幣4,139.2百萬元，主要由於(i)零擔貨運總量由截至2021年6月30日止六個月的5.8百萬噸減少至截至2022年6月30日止六個月的5.4百萬噸；及(ii)我們零擔運輸服務的單價由截至2021年6月30日止六個月的人民幣460元／噸減少至截至2022年6月30日止六個月的人民幣448元／噸。

我們的零擔貨運總量減少主要是由於(i)政府為應對COVID-19疫情而在若干地區實施的嚴格封鎖措施，並對我們的運輸服務造成重大不利影響(上述零擔貨運量下降發生於2022年3月下旬至5月，而從6月起零擔貨運量開始恢復同比增長)，及(ii)整體經濟下滑導致對零擔服務的需求放緩。我們的零擔運輸服務單價下降主要是由於(i)我們降低若干疫情地區的價格，因此我們有足夠貨運量確保正常服務，及(ii)為維護整體良性生態系統，我們降低對因疫情承壓的貨運合作商及代理商的價格及增值服務費。

我們的運輸收入減少主要是由於我們的貨運總量減少及我們運輸服務單價下降。

Management Discussion and Analysis

管理層討論與分析

The decrease in our value-added services revenues was mainly attributable to the decrease of LTL freight volume. The unit value-added services revenue slightly increased from the six months ended 30 June 2021 to the six months ended 30 June 2022.

The decrease in our dispatch services revenues was mainly due to the decrease of our freight volume. The unit dispatch services revenue remained relatively stable from the six months ended 30 June 2021 to the six months ended 30 June 2022.

The Company launched its FTL business in May 2022. Since the business is at its preliminary stage and relevant freight volumes are still increasing, the increase in FTL transportation revenues has not fully offset the decline in LTL transportation revenues.

Cost of revenues

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

	For the six months ended 30 June 截至6月30日止六個月			
	2022 2022年 (Unaudited) (未經審計) RMB % 人民幣元 %		2021 2021年 (Unaudited) (未經審計) RMB % 人民幣元 %	
	(in thousands, except percentages) (以千計，百分比除外)			
Line-haul transportation 幹線運輸	1,788,343	46.3	1,852,242	47.0
Sorting centre 分撥中心	1,029,154	26.6	1,023,896	25.9
Value-added services 增值服務	158,693	4.1	131,704	3.3
Dispatch services 派送服務	888,958	23.0	940,924	23.8
Total 總計	3,865,148	100.0	3,948,766	100.0

我們的增值服務收入減少主要是由於零擔貨運量減少。自截至2021年6月30日止六個月至截至2022年6月30日止六個月，單位增值服務收入略有增加。

我們的派送服務收入減少主要是由於我們的貨運量減少。截至2021年6月30日止六個月至截至2022年6月30日止六個月，單位派送服務收入保持相對穩定。

本公司於2022年5月推出整車業務。由於該業務處於起步階段，相關貨運量仍在增加，因此整車運輸收入的增長並不能完全抵銷零擔運輸收入的下降。

營業成本

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

Management Discussion and Analysis 管理層討論與分析

Our cost of revenues decreased by 2.1% from RMB3,948.8 million for the six months ended 30 June 2021 to RMB3,865.1 million for the six months ended 30 June 2022, which was mainly due to (i) the decrease in our line-haul transportation cost from RMB1,852.2 million for the six months ended 30 June 2021 to RMB1,788.3 million for the six months ended 30 June 2022, and (ii) the decrease in our dispatch services cost from RMB940.9 million for the six months ended 30 June 2021 to RMB889.0 million for the six months ended 30 June 2022, both attributable to the decrease in freight volume from 5.8 million tons for the six months ended 30 June 2021 to 5.5 million tons for the six months ended 30 June 2022.

The increase in our unit line-haul transportation cost from RMB317/ton for the six months ended 30 June 2021 to RMB326/ton for the same period in 2022 was mainly attributable to:

- (i) the lower truck utility rate (as measured by average truck mileage) and transportation efficiency especially loading rate due to the impact of COVID-19; and
- (ii) the significant increase in our fuel costs due to rising oil price.

The increase in our unit sorting centre cost from RMB175/ton for the six months ended 30 June 2021 to RMB188/ton for the six months ended 30 June 2022 was mainly because the decrease in freight volume resulted in the increased unit fixed sorting centre cost (e.g. depreciation on right-of-use assets and property management fees).

我們的營業成本由截至2021年6月30日止六個月的人民幣3,948.8百萬元減少2.1%至截至2022年6月30日止六個月的人民幣3,865.1百萬元，乃主要由於(i)幹線運輸成本由截至2021年6月30日止六個月的人民幣1,852.2百萬元減少至截至2022年6月30日止六個月的人民幣1,788.3百萬元，及(ii)我們的派送服務成本由截至2021年6月30日止六個月的人民幣940.9百萬元減少至截至2022年6月30日止六個月的人民幣889.0百萬元，兩者均歸因於貨運量由截至2021年6月30日止六個月的5.8百萬噸減少至截至2022年6月30日止六個月的5.5百萬噸。

我們的單位幹線運輸成本由截至2021年6月30日止六個月的人民幣317元／噸增加至2022年同期的人民幣326元／噸，主要是由於：

- (i) 受COVID-19影響，卡車使用率降低（以平均卡車里程衡量）及運輸效率降低，尤其是裝載率；及
- (ii) 我們的燃料成本因油價上漲而大幅增加。

我們的單位分撥中心成本由截至2021年6月30日止六個月的人民幣175元／噸增加至截至2022年6月30日止六個月的人民幣188元／噸，主要是由於貨運量減少導致單位固定分撥中心成本（如使用權資產折舊及物業費）增加。

Management Discussion and Analysis 管理層討論與分析

The increase in our unit cost of value-added services from RMB23/ton for the six months ended 30 June 2021 to RMB29/ton for the six months ended 30 June 2022 was mainly because (i) the decrease in freight volume resulted in the increased unit fixed cost of value-added services, and (ii) the cost of value-added services increased in some particular regions seriously affected by COVID-19.

Our unit cost of dispatch services remained relatively stable from the first half of 2021 to the first half of 2022.

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

我們的增值服務單位成本由截至2021年6月30日止六個月的人民幣23元／噸增加至截至2022年6月30日止六個月的人民幣29元／噸，主要是由於(i)貨運量減少導致增值服務的單位固定成本增加，及(ii)受COVID-19嚴重影響的某些特定地區的增值服務成本增加。

於2021年上半年至2022年上半年，我們的派送服務單位成本保持相對穩定。

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

	For the six months ended 30 June 截至6月30日止六個月			
	2022 2022年 (Unaudited) (未經審計)		2021 2021年 (Unaudited) (未經審計)	
	RMB	%	RMB	%
	人民幣元	%	人民幣元	%
	(in thousands, except percentages) (以千計，百分比除外)			
Services costs for third-party fleets 第三方車隊的服務成本	174,841	9.8	865,971	46.8
Operating costs incurred by self-operated fleets: 自營車隊產生的 經營成本：	1,613,502	90.2	986,271	53.2
Toll costs 路橋費	505,191	28.2	344,826	18.6
Fuel costs 燃油費	490,393	27.4	264,849	14.3
Driver compensation 司機酬金	326,287	18.2	217,083	11.7
Depreciation 折舊	169,017	9.5	96,286	5.2
Others 其他	122,614	6.9	63,227	3.4
Total line-haul transportation costs 幹線運輸總成本	1,788,343	100.0	1,852,242	100.0

Management Discussion and Analysis

管理層討論與分析

Our operating costs incurred by self-operated fleets increased significantly from the first half of 2021 to the first half of 2022 as a result of our investment in self-operated line-haul transportation.

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

	For the six months ended 30 June 截至6月30日止六個月			
	2022 2022年 (Unaudited) (未經審計)		2021 2021年 (Unaudited) (未經審計)	
	RMB	%	RMB	%
	人民幣元	%	人民幣元	%
	(in thousands, except percentages) (以千計，百分比除外)			
Labour costs 勞動力成本	577,753	56.1	610,013	59.6
Depreciation of right-of-use assets 使用權資產折舊	299,111	29.1	261,834	25.6
Property management fees and utility costs 物業管理費及公用設施成本	67,734	6.6	66,133	6.5
Equipment rental costs 設備租賃成本	46,785	4.5	42,449	4.1
Others 其他	37,771	3.7	43,467	4.2
Total sorting centre costs 分撥中心總成本	1,029,154	100.0	1,023,896	100.0

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

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

由於我們對自營幹線運輸的投資，自營車隊產生的經營成本自2021年上半年至2022年上半年大幅增加。

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

增值服務成本為提供增值服務直接產生的成本，例如數碼設備及消耗品的成本。

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

Management Discussion and Analysis

管理層討論與分析

Gross Profit and Gross Profit Margin

For the six months ended 30 June 2022, the gross profit and gross profit margin was RMB274.0 million and 6.6%, respectively, as compared to RMB572.9 million and 12.7%, respectively, for the six months ended 30 June 2021. The decrease in gross profit was mainly driven by the decrease in freight volume in the first half of 2022 and the decrease in gross profit margin mainly due to the decreased unit revenue and increased unit cost of revenues due to the above-mentioned reasons. As a result, our unit gross profit decreased from RMB98/ton for the six months ended 30 June 2021 to RMB50/ton for the six months ended 30 June 2022.

General and Administrative Expenses

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

	For the six months ended 30 June 截至6月30日止六個月			
	2022 2022年 (Unaudited) (未經審計) RMB % 人民幣元 %		2021 2021年 (Unaudited) (未經審計) RMB % 人民幣元 %	
	(in thousands, except percentages) (以千計，百分比除外)			
Salaries and other benefits 薪金及其他福利	219,806	53.7	211,069	51.8
Business operation expenses 業務運營開支	55,245	13.5	53,912	13.2
Professional service fees 專業服務費	28,295	6.9	56,273	13.8
Depreciation and amortisation 折舊及攤銷	36,683	9.0	22,199	5.5
Share-based payment expenses 股份支付開支	69,085	16.9	63,686	15.6
Total 總計	409,114	100.0	407,139	100.0

毛利及毛利率

截至2022年6月30日止六個月的毛利及毛利率分別為人民幣274.0百萬元及6.6%，而截至2021年6月30日止六個月的毛利及毛利率分別為人民幣572.9百萬元及12.7%。毛利減少乃主要由於2022年上半年貨運量減少，而毛利率減少乃主要由於上文所述原因所導致的單位收入減少及營業單位成本上漲。因此，單位毛利由截至2021年6月30日止六個月的人民幣98元／噸減少至截至2022年6月30日止六個月的人民幣50元／噸。

一般及行政開支

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

Management Discussion and Analysis 管理層討論與分析

Our general and administrative expenses remained relatively stable from the six months ended 30 June 2021 to the six months ended 30 June 2022. The main changes include (i) the decrease in professional fees due to the decrease in fees incurred from our IPO and Pre-IPO financing, and (ii) the increase in depreciation and amortisation.

Other Income and Gains/(Losses), Net

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

	For the six months ended 30 June 截至6月30日止六個月	
	2022 2022年 (Unaudited) (未經審計)	2021 2021年 (Unaudited) (未經審計)
	(RMB in thousands) (人民幣千元)	
Government grants 政府補助	9,847	4,972
Foreign exchange (loss)/gain 外匯(虧損)/收益	(2,416)	1,535
Interest income 利息收入	6,784	5,476
Loss on disposal of long-term assets 出售長期資產的損失	(2,564)	(7,983)
Asset impairment 資產減值	(9,670)	(22,771)
Others 其他	(4,538)	(315)
Total 總計	(2,557)	(19,086)

We recorded other losses of RMB2.6 million for the six months ended 30 June 2022, as compared to other losses of RMB19.1 million for the six months ended 30 June 2021. The change was primarily attributable to (i) the decrease in asset impairment of RMB13.1 million in relation to the one-off provision of trade receivables from a historical customer in the same period of 2021, and (ii) the foreign exchange loss of RMB2.4 million recorded as of 30 June 2022 due to exchange rate fluctuation.

截至2021年6月30日止六個月至截至2022年6月30日止六個月，我們的一般及行政開支保持相對穩定。主要變動包括(i)因首次公開發售及首次公開發售前融資產生的費用減少而導致專業費用減少，及(ii)折舊及攤銷增加。

其他收入及收益/(虧損)，淨額

下表載列於所示期間我們其他收入及收益/(虧損)，淨額的組成部分明細：

截至2022年6月30日止六個月，我們錄得其他虧損人民幣2.6百萬元，而截至2021年6月30日止六個月錄得其他虧損人民幣19.1百萬元。該改變主要由於(i)資產減值減少人民幣13.1百萬元，這與2021年同期應收一位過往客戶的貿易款項的一次性撥備有關，及(ii)因匯率波動，截至2022年6月30日錄得外匯虧損人民幣2.4百萬元。

Management Discussion and Analysis

管理層討論與分析

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

As a result of the foregoing, our operating profit of RMB146.6 million for the six months ended 30 June 2021 decreased to an operating loss of RMB137.6 million for the six months ended 30 June 2022. Our operating profit margin of 3.2% for the six months ended 30 June 2021 decreased to an operating loss margin of 3.3% for the six months ended 30 June 2022, which was mainly due to the above-mentioned reasons.

Finance Costs

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

經營（虧損）／利潤及經營（虧損）／利潤率

由於上述原因，我們由截至2021年6月30日止六個月的經營利潤人民幣146.6百萬元減少至截至2022年6月30日止六個月的經營虧損人民幣137.6百萬元。我們的經營利潤率由截至2021年6月30日止六個月的3.2%減少至截至2022年6月30日止六個月的經營虧損率3.3%，這主要是由於前述原因導致。

財務成本

下表載列於所示期間我們財務成本的組成部分明細：

	For the six months ended 30 June 截至6月30日止六個月	
	2022 2022年 (Unaudited) (未經審計)	2021 2021年 (Unaudited) (未經審計)
	(RMB in thousands) (人民幣千元)	
Interest on lease liabilities 租賃負債利息	31,062	32,707
Interest on bank and other loans 銀行及其他貸款利息	28,653	28,257
Transaction costs for the issue of convertible redeemable preferred shares and convertible loans and prepaid forward contract 發行可轉換可贖回優先股及可轉換貸款及預付遠期合約的交易成本	—	24,360
Total 總計	59,715	85,324

Management Discussion and Analysis 管理層討論與分析

Our finance costs decreased by 30.0% from RMB85.3 million for the six months ended 30 June 2021 to RMB59.7 million for the six months ended 30 June 2022, mainly because we issued convertible redeemable preferred shares in the first half of 2021 and the costs are non-recurring in 2022.

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

There was no fair value change of financial assets and liabilities at fair value through profit or loss for the six months ended 30 June 2022, as compared to RMB2,631.4 million for the six months ended 30 June 2021. The changes in 2021 are non-recurring after the completion of the Company's Global Offering in 2021, as all our convertible redeemable preferred shares were automatically converted into ordinary shares upon the completion of Global Offering.

Changes in Expected Redemption Amount Associated with the Put Option Liabilities

There was no change in expected redemption amount associated with the put option liabilities for the six months ended 30 June 2022, as compared to RMB203.6 million for the six months ended 30 June 2021. The changes in 2021 are non-recurring after the completion of the Company's Global Offering in 2021, as the relevant financial liabilities associated with put option were classified into non-controlling interest upon the completion of Global Offering.

財務成本由截至2021年6月30日止六個月的人民幣85.3百萬元減少30.0%至截至2022年6月30日止六個月的人民幣59.7百萬元，主要由於我們於2021年上半年發行可轉換可贖回優先股，且該等成本於2022年屬非重複性質。

以公允價值計量且其變動計入當期損益的金融資產及負債的公允價值變動

我們截至2022年6月30日止六個月的以公允價值計量且其變動計入當期損益的金融資產及負債的公允價值由截至2021年6月30日止六個月的人民幣2,631.4百萬元變動為0。由於我們的所有可轉換可贖回優先股於全球發售完成後自動轉換為普通股，於本公司在2021年的全球發售完成後的2021年變動屬非重複性質。

與認沽期權負債相關的預期贖回金額變動

我們截至2022年6月30日止六個月的與認沽期權負債相關的預期贖回金額由截至2021年6月30日止六個月的人民幣203.6百萬元變動為0。由於與認沽期權有關的相關金融負債於全球發售完成後被分類為非控股權益，於本公司在2021年的全球發售完成後的2021年變動屬非重複性質。

Management Discussion and Analysis

管理層討論與分析

Income Tax Credit

We recorded income tax credit of RMB21.7 million for the six months ended 30 June 2022, as compared to income tax credit of RMB112.3 million for the six months ended 30 June 2021, primarily due to the increase in recognition of deferred tax assets as one of our major subsidiaries recorded losses in the first half of 2022 caused by COVID-19 and economic downturn and we expect it to make profit and therefore utilise the accumulated tax losses carried forward.

Loss for the Reporting Period

As a result of the foregoing, we recorded a loss of RMB175.7 million with a net loss margin of 4.2% for the Reporting Period, as compared to a loss of RMB2,661.4 million with a net loss margin of 58.9% for the same period of 2021, which was, in particular, attributable to the loss on non-recurring fair value change of financial liabilities at fair value through profit or loss and changes in expected redemption amount associated with the put option liabilities, which occurred in 2021 only.

Non-HKFRS Measures

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

所得稅抵免

我們於截至2022年6月30日止六個月錄得所得稅抵免人民幣21.7百萬元，而截至2021年6月30日止六個月錄得所得稅抵免人民幣112.3百萬元，主要由於我們的主要附屬公司之一在2022年上半年因COVID-19和經濟衰退而錄得虧損，而我們預期其能夠盈利，並因而動用結轉的累計稅項虧損，令確認的遞延稅項資產增加。

報告期間虧損

由於上述原因，我們於報告期間錄得虧損人民幣175.7百萬元，淨虧損率為4.2%，而2021年同期的虧損為人民幣2,661.4百萬元，淨虧損率為58.9%，這尤其歸因於僅於2021年發生的以公允價值計量且其變動計入當期損益的金融負債的非經常性公允價值變動虧損以及與認沽期權負債相關的預期贖回金額變動所致。

非香港財務報告準則指標

作為我們根據香港財務報告準則呈列的綜合財務報表的補充，我們亦使用經調整期內(虧損)/利潤(非香港財務報告準則指標)、經調整淨(虧損率)/利潤率(非香港財務報告準則指標)及經調整EBITDA(非香港財務報告準則指標)，作為額外的財務指標，其並非香港財務報告準則規定或根據香港財務報告準則呈列的財務指標。我們認為，該等非香港財務報告準則指標可剔除管理層認為並不能反映我們經營業績項目的潛在影響，有利於比較不同期間及不同公司之間的經營業績。我們相信，該等指標可為投資者及其他人士提供有用資料，幫助彼等以與幫助我們管理層相同的方式了解及評估我們的綜合經營業績。然而，我們所呈列的該等非香港財務報告準則指標未必可與其他公司所呈列的類似標題的指標相比。使用該等非香港財務報告準則指標作為分析工具有其局限性，閣下不應視該等指標為獨立於或可替代我們根據香港財務報告準則所呈報的經營業績或財務狀況的分析。

Management Discussion and Analysis 管理層討論與分析

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

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

	For the six months ended 30 June 截至6月30日止六個月	
	2022 2022年 (Unaudited) (未經審計)	2021 2021年 (Unaudited) (未經審計)
	(RMB in thousands) (人民幣千元)	
Loss for the period 期內虧損	(175,677)	(2,661,374)
Add: 加：		
Shares-based payment expenses ⁽¹⁾ 股份支付開支 ⁽¹⁾	70,805	64,599
Fair value change of financial liabilities at fair value through profit or loss ⁽²⁾ 以公允價值計量且其變動計入當期損益的金融負債的公允價值變動 ⁽²⁾	-	2,631,394
Changes in expected redemption amount associated with the put option liabilities ⁽³⁾ 與認沽期權負債相關的預期贖回金額變動 ⁽³⁾	-	203,625
Listing expenses ⁽⁴⁾ 上市開支 ⁽⁴⁾	-	9,221
Adjusted (loss)/profit for the period 經調整期內（虧損）／利潤	(104,872)	247,465

Notes:

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

附註：

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

Management Discussion and Analysis

管理層討論與分析

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

(4) Listing expenses represent the fees incurred in relation to the Global Offering, which is a non-recurring item.

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

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

(4) 上市開支指就全球發售產生的費用，屬非經常性項目。

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

	For the six months ended 30 June 截至6月30日止六個月	
	2022 2022年 (Unaudited) (未經審計)	2021 2021年 (Unaudited) (未經審計)
	(RMB in thousands) (人民幣千元)	
Loss for the period 期內虧損	(175,677)	(2,661,374)
Add: 加：		
Depreciation 折舊	529,349	396,200
Amortisation of other intangible assets 其他無形資產攤銷	12,720	10,599
Interest income 利息收入	(6,784)	(5,476)
Finance costs 財務成本	59,715	85,324
Income tax credit 所得稅抵免	(21,682)	(112,343)
Shares-based payment expenses 股份支付開支	70,805	64,599
Fair value change of financial liabilities at fair value through profit or loss 以公允價值計量且其變動計入當期損益的金融負債的公允價值變動	-	2,631,395
Changes in expected redemption amount associated with the put option liabilities 與認沽期權負債相關的預期贖回金額變動	-	203,626
Listing expenses 上市開支	-	9,221
Adjusted EBITDA 經調整EBITDA	468,446	621,769

Management Discussion and Analysis

管理層討論與分析

	For the six months ended 30 June 截至6月30日止六個月	
	2022 2022年 (Unaudited) (未經審計)	2021 2021年 (Unaudited) (未經審計)
	%	
Net loss margin 淨虧損率	(4.2)	(58.9)
Adjusted net (loss)/profit margin 經調整淨(虧損)/利潤率	(2.5)	5.5
Adjusted EBITDA margin 經調整EBITDA利潤率	11.3	13.8

Capital Management

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

資本管理

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

Management Discussion and Analysis

管理層討論與分析

Depreciation

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

	For the six months ended 30 June 截至6月30日止六個月	
	2022 2022年 (Unaudited) (未經審計)	2021 2021年 (Unaudited) (未經審計)
	(RMB in thousands) (人民幣千元)	
Depreciation of right-of-use assets 使用權資產折舊	314,920	273,406
Depreciation of motor vehicles 汽車折舊	185,992	102,129
Others 其他	28,437	20,665
Total 總計	529,349	396,200

折舊

下表載列於所示期間我們折舊的組成部分明細：

Liquidity and Financial Resources

The Group's cash and cash equivalents as at 30 June 2022 were RMB1,067.9 million (including RMB995.76 million denominated in Renminbi, RMB68.27 million denominated in U.S. dollar, and RMB3.89 million denominated in Hong Kong dollar), representing an increase of 11.9% compared to RMB954.3 million as at 31 December 2021. The increase was primarily attributable to our net cash generated from operating activities.

The Group's liquidity remains strong. During the Reporting Period, the Group's primary source of funds was from its ordinary course of business, including payments received from its customers.

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

流動性及財務資源

於2022年6月30日，本集團之現金及現金等價物為人民幣1,067.9百萬元（包括以人民幣計值的人民幣995.76百萬元、以美元計值的人民幣68.27百萬元及以港元計值的人民幣3.89百萬元），較2021年12月31日的人民幣954.3百萬元增加11.9%。該增加主要歸因於經營活動所得現金淨額。

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

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

Management Discussion and Analysis

管理層討論與分析

Borrowings and Gearing Ratio

As at 30 June 2022, the Group had outstanding (i) secured borrowings of approximately RMB1,143.1 million; and (ii) unsecured borrowings of approximately RMB150.0 million. The Group's borrowings carried interest at prevailing market rates. As at 30 June 2022, (i) the Group's unsecured borrowings will be mature within one year with the interest rate of 3.0%, and (ii) the Group's secured borrowings will be mature within six months to fifteen and a half years with the interest rate ranging between 3.0% to 12.0%.

As of 30 June 2022, our gearing ratio, calculated as total borrowings divided by total equity attributable to equity holders of the Company, was approximately 49.7% (31 December 2021: 37.8%).

As of 30 June 2022, the borrowings of the Group were all held in Renminbi, and the cash and cash equivalents of the Group were held in Renminbi, U.S. dollars and Hong Kong dollars as set out above. During the Reporting Period, the Group has not used any derivatives and other instruments for hedging purposes.

Capital Expenditure Commitments

The capital expenditure commitments and the operating lease commitments of the Group as at 30 June 2022 are set out in note 17 to the financial statements in this report.

Significant Investment Held

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

Material Acquisition and Disposal of Subsidiaries, Associates and Joint Ventures

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

Future Plans for Material Investments and Capital Assets

As of 30 June 2022, we did not have plans for material investments and capital assets.

借款及資產負債比率

截至2022年6月30日，本集團有未償還(i)已擔保借款約人民幣1,143.1百萬元；及(ii)無擔保借款約人民幣150.0百萬元。本集團的借款按現行市場利率計息。於2022年6月30日，(i)本集團的無擔保借款將於1年內到期，利率為3.0%；及(ii)本集團的已擔保借款將於六個月至十五年內到期，利率為3.0%至12.0%。

截至2022年6月30日，我們按總借款除以本公司權益持有人應佔權益總額計算的資產負債比率約為49.7%（2021年12月31日：37.8%）。

截至2022年6月30日，本集團借款均以人民幣計值，而本集團現金及現金等價物按上文所述以人民幣、美元及港元計值。於報告期間，本集團並無使用任何衍生工具及其他工具作對沖用途。

資本開支承擔

本集團於2022年6月30日的資本開支承擔及經營租賃承擔載於本報告財務報表附註17。

所持有的重大投資

於報告期間，本集團概無任何重大投資、收購或出售。

附屬公司、聯營公司及合營企業的重大收購及出售

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

重大投資及資本資產的未來計劃

截至2022年6月30日，我們並無重大投資及資本資產的計劃。

Management Discussion and Analysis

管理層討論與分析

Charge on Assets

As at 30 June 2022, certain of our bank loans and other borrowings were secured by mortgages over certain of our motor vehicles and buildings with a net carrying amount of RMB868.1 million and RMB109.8 million, respectively.

Contingent Liabilities

As of 30 June 2022, we have guaranteed certain bank loans made to our customers, which amounted to RMB3.3 million. As of 30 June 2022, we did not have any other material contingent liabilities.

Foreign Exchange Exposure

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

Share Pledge

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

抵押資產

於2022年6月30日，我們的若干銀行貸款及其他借款由我們若干汽車及樓宇的按揭進行擔保，其賬面淨值分別為人民幣868.1百萬元及人民幣109.8百萬元。

或然負債

截至2022年6月30日，我們已為向客戶提供的若干銀行貸款提供擔保，該等貸款為人民幣3.3百萬元。截至2022年6月30日，我們並無任何其他重大或然負債。

外匯風險

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

股份質押

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

Management Discussion and Analysis

管理層討論與分析

III. OUTLOOK AND PROSPECTS

COVID-19 Impact

Throughout the first half of 2022, the government implemented different levels of COVID-zero policy in different regions in domestic China, including implementation of travel bans, mass medical test and blockade of certain cities and regions and suspension of business activities, and may continue to take further measures to keep this epidemic outbreak in check. Stricter COVID-19 containment measures in mainland China in response to the COVID-19 resurgence from March to May 2022 led to slowdown in demand for high quality LTL services and logistic disruptions, which has resulted in a decline of freight volume, as compared with the same period in 2021.

We may continue to experience disruption to our operation due to the COVID-19 outbreak in the second half of 2022. We have taken considerable measures to reduce the impact of the COVID-19 outbreak, including strictly implementing self-quarantine and disinfection measures at our headquarters, sorting centres and network outlets in accordance with government issued protocols. We remain highly vigilant to the developing situation and aim to maintain our operational flexibility so to keep the disruption of the COVID-19 to the minimum.

III. 展望及前景

COVID-19的影響

自2022年上半年起，政府在國內不同地區採取了不同程度的新冠清零政策，包括實施旅行禁令、大規模醫療試驗、封鎖若干城市及地區以及暫停商業活動，並可能繼續採取進一步措施以遏制該流行病的爆發。與2021年同期相比，中國內地於2022年3月至5月為對抗COVID-19而採取更嚴格的防疫措施，致使對優質零擔服務的需求下滑，物流一度中斷，貨量減少。

我們於2022年下半年或會因COVID-19可能的爆發繼續經歷運營中斷。我們已採取大量措施以減低COVID-19疫情的影響，包括根據政府頒佈的規章於總部、分撥中心及網點嚴格執行自我隔離和消毒措施。我們對發展形勢保持高度警覺，目的是保持我們的運營靈活性，以將COVID-19的影響降至最低。

Management Discussion and Analysis

管理層討論與分析

Future Strategy

Our future strategies focus on meeting the demand for comprehensive transportation services brought by the fast-changing commerce landscape, accelerating the consolidation in China's LTL industry, increasing operational efficiency, implementing more stringent cost control measures, and strengthening our operational capability to cope with the uncertain market.

(i) Expand shipper base and upgrade product offerings

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

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

We endeavour to create more value to our freight partners and agents by building a more vibrant platform and empowering them with our proprietary technologies and management systems. In the second half of 2022, to maintain the sustainability of the overall ecology of our transportation and sorting network, we will provide our freight partners and agents with various support in relation to pricing and cost to help them deal with the uncertain market and gain more market share.

未來戰略

我們未來的戰略重點是滿足快速變化的商業體系所帶來的對綜合運輸服務的需求，加速中國零擔行業的整合，提升運營效率，實施更嚴格的成本控制措施，並加強我們的運營能力以應對不確定的市場。

(i) 擴展終端客戶群體，升級產品供應

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

(ii) 強化我們的平台以及與貨運合作商及代理商的合作

我們致力於打造更富活力的平台，並輔以我們的自有科技及管理系統，努力為平台上的貨運合作商和代理商創造更多價值。於2022年下半年，為維持運輸及分撥網絡的整體生態的可持續性，我們將向貨運合作商和代理商提供有關價格和成本方面的支持，以協助其應對不確定的市場並爭取更大的市場份額。

Management Discussion and Analysis 管理層討論與分析

(iii) Invest in our mission-critical infrastructure

Investing in mission-critical infrastructure is a long-term strategic imperative. We will continue to (i) optimise our sorting capacity in multiple aspects to accommodate our high volume growth and improve our network structure; and (ii) further invest in and maintain our self-operated line-haul truck fleet.

(iv) Enhance operational efficiency

Maintaining and enhancing our cost leadership is our core strategic focus. We endeavour to create a highly efficient and safe working environment and further upgrade our driver management APPs and management tools, to improve workers' and drivers' safety, productivity and long-term loyalty.

(v) Continue technology innovations

Building on our existing technology innovations and capabilities, we intend to significantly increase our R&D expenses and investments, especially in sorting, line-haul and full AI-enabled decision-making process.

(iii) 投資關鍵基礎設施

對關鍵基礎設施進行投資是一項長期戰略要務。我們將繼續(i)在多個方面持續優化分撥產能，以適應貨運量的高增長，並改善我們的網絡結構；及(ii)進一步投資及維持自營幹線運輸車隊。

(iv) 提升運營效率

保持並加強我們的成本領先優勢乃我們的核心戰略重點。我們努力營造高效、安全的工作環境，進一步升級司機管理APP和管理工具，提高勞工和司機的安全、生產力和長期忠誠度。

(v) 持續科技創新

在現有科技創新和產能的基礎上，我們擬大幅增加研發費用及投資，在分撥、幹線及全方位的AI賦能決策流程方面尤甚。

IV. RISK MANAGEMENT

We are exposed to various risks during our operations. We have established and currently maintain risk management and internal control systems consisting of policies and procedures that we consider to be appropriate for our business operations. We are dedicated to continually improving these systems. We have adopted and implemented comprehensive risk management policies in various aspects of our business operations such as information technology, financial reporting, investment management and internal control.

IV. 風險管理

我們於營運期間面臨各項風險。我們已設立且目前仍在持續實行風險管理及內部控制制度，這些制度由在我們看來適合我們的業務營運的政策及流程組成。我們致力於持續完善該等制度。我們已在業務營運的各個方面（如信息技術、財務報告、投資管理及內部控制）採用及實施全面的風險管理政策。

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

AMENDMENTS TO MEMORANDUM AND ARTICLES OF ASSOCIATION

At the annual general meeting of the Company held on 8 June 2022 (the “AGM”), the shareholders of the Company (the “Shareholders”) passed a special resolution in relation to the amendment and restatement of the nineteenth amended and restated memorandum and articles of association of the Company currently in effect by the deletion in their entirety and the substitution in their place of the twentieth amended and restated memorandum and articles of association. For further details, please refer to the Company’s circular dated 17 May 2022.

修訂組織章程大綱及細則

於2022年6月8日舉行的本公司股東週年大會（「股東週年大會」）上，本公司股東（「股東」）通過了一項特別決議案，內容有關修訂及重列本公司目前有效的第十九次經修訂及重列組織章程大綱及細則，將其全部刪除並以第二十次經修訂及重列組織章程大綱及細則取而代之。有關進一步詳情請參閱本公司日期為2022年5月17日的通函。

CHANGE OF COMPANY SECRETARY, AUTHORISED REPRESENTATIVE AND PROCESS AGENT

During the Reporting Period and up to the date of this report, the company secretary (the “Company Secretary”), authorised representative and process agent of the Company changed as follows:

變更公司秘書、授權代表及法律程序文件代理人

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

- | | |
|---------------------------|--|
| Mr. LONG Jianyao
龍國堯先生 | – tendered his resignation as the joint company secretary of the Company (the “Joint Company Secretary”) with effect from 24 June 2022. |
| Ms. LO Ka Man | – 辭任本公司聯席公司秘書（「聯席公司秘書」），自2022年6月24日起生效。 |
| Ms. LO Ka Man | – tendered her resignation and ceased to act as (i) a Joint Company Secretary, (ii) an authorised representative of the Company pursuant to Rule 3.05 of the Rules Governing the Listing of Securities of the Stock Exchange (the “Stock Exchange”) (the “Listing Rules”) (the “Authorised Representative”); and (iii) an agent for acceptance of service of process and notices on behalf of the Company in Hong Kong under Rule 19.05(2) of the Listing Rules and Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “Process Agent”) with effect from 24 June 2022. |
| Ms. LO Ka Man | – 辭任(i)聯席公司秘書；(ii)根據聯交所（「聯交所」）證券上市規則（「上市規則」）第3.05條的本公司授權代表（「授權代表」）；及(iii)根據上市規則第19.05(2)條及公司條例（香港法例第622章）第16部項下在香港代表本公司接受送達法律程序文件及通知書的代理人（「法律程序文件代理人」），自2022年6月24日起生效。 |
| Ms. PUN Ka Ying | – appointed as the sole Company Secretary, the Authorised Representative and the sole Process Agent with effect from 24 June 2022. |
| Ms. PUN Ka Ying | – 獲委任為唯一公司秘書、授權代表及唯一法律程序文件代理人，自2022年6月24日起生效。 |

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

RE-ELECTION OF DIRECTORS

At the AGM, the Shareholders passed ordinary resolutions in relation to re-election of Mr. Wang Yongjun, Mr. Qin Xinghua, Mr. Zhu Jianhui, Mr. Chen Weihao, Mr. Wang Jian, Ms. Li Dan, and Mr. Geh George Shalchu as Directors. For further details, please refer to the Company's circular dated 17 May 2022.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

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

COMPLIANCE WITH THE MODEL CODE

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

EMPLOYEES AND REMUNERATION

The Group had 4,419 employees as at 30 June 2022, representing a reduction of 5.6% compared to 4,680 employees as at 31 December 2021. The Group enters into employment contracts with its employees to cover matters such as wages, benefits, and grounds for termination.

重選董事

於股東週年大會上，股東通過了一項普通決議案，內容有關重選王擁軍先生、秦興華先生、祝建輝先生、陳偉豪先生、王劍先生、李丹女士及葛曉初先生為董事。有關進一步詳情請參閱本公司日期為2022年5月17日的通函。

符合企業管治守則

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

為了保持高標準的企業管治，董事會將不斷審查並監督本公司的企業管治常規。

符合標準守則

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

員工及薪酬

於2022年6月30日本集團的員工人數為4,419人，較2021年12月31日的4,680人下降5.6%。本集團與其員工簽訂僱傭合約，涵蓋工資、福利及終止受僱的理據等事宜。

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

Remuneration of the Group's employees includes salary, bonus and allowance elements. The compensation programs are designed to remunerate the employees based on their performance, measured against specified objective criteria. We also provide our employees with welfare benefits in accordance with applicable regulations and our internal policies. We provide periodic training to our employees in order to improve their quality, skills and knowledge, including introductory training for new employees, technical training, professional and management training and health and safety training, as well as extensive training to our sales and marketing team. The Group also has in place incentive schemes for its employees, the details of which are set out in the section headed "Equity Incentive Plans and Share Award Scheme" of this report. Details of employee benefit expenses are set out in note 8 to the financial statements in this report.

本集團員工的薪酬包括薪金、獎金及津貼。薪酬計劃將員工的薪酬與其表現掛鉤，並以特定的客觀標準計量。我們亦根據適用法規及我們的內部政策為員工提供福利。我們向員工提供定期培訓以提升其質素、技能及知識，包括向新員工提供入職培訓以及向銷售及營銷團隊提供技術培訓、專業及管理培訓、健康及安全培訓以及全面的培訓。本集團亦已為其員工實行激勵計劃，詳情載於本報告「股權激勵計劃及股份獎勵計劃」一節。員工福利開支載於本報告財務報表附註8。

USE OF PROCEEDS FROM THE GLOBAL OFFERING

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

The table below sets forth a detailed breakdown and description of the use of net proceeds from the listing of the Company to 30 June 2022. The Company intends to use the net proceeds in the same matter and proportion as set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus.

全球發售所得款項用途

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

下表載列自本公司上市之日至2022年6月30日，本公司所得款項淨額用途的細分及說明。本公司擬按照載列於招股章程「未來計劃及所得款項用途」一節的相同事項及比例動用所得款項淨額。

Corporate Governance and Other Information

企業管治及其他資料

Use of Proceeds 所得款項用途	Percentage of total net proceeds (in the same proportion as stated in the Prospectus) (%) 佔所得款項 淨額總值的 百分比(與 招股章程中 規定的比例 相同) (%)	Amount of net proceeds for the relevant use (in the same proportion as stated in the Prospectus) (HK\$ million) 用於相關 用途的所得 款項淨額的 金額(與 招股章程中 規定的 比例相同) (百萬港元)	Amount of net proceeds utilized as of 30 June 2022 (HK\$ million) 截至2022年 6月30日 使用的所得 款項淨額 的金額 (百萬港元)	Amount not yet utilized as of the date of 30 June 2022 (HK\$ million) 截至2022年 6月30日 尚未動用 的金額 (百萬港元)	Expected timeframe for utilizing the remaining unused net proceeds 所得款項淨額的 預期時間表
(A) building, upgrading and potential acquisitions of 5 to 10 key transit hubs in strategic locations to accommodate our high volume growth, improve our network structure and ensure stability and long-term planning (A) 在戰略地區興建、升級和潛在收購5至10個核心中轉樞紐，以適應貨運量的高增長，並改善我們的網絡結構，並確保實現穩定和長期規劃	40.0	403.7	-	403.7	24-36 months from the Listing 自上市起24-36個月
(B) investment in our line-haul truck fleet to further improve our operational efficiency (B) 投資我們的幹線運輸車隊，以進一步提升我們的運營效率	30.0	302.8	250.2	52.6	12-24 months from the Listing 自上市起12-24個月
(i) purchase approximately 2,000 to 3,000 modern and high-capacity truck tractors and trailers, and to partner with major trucking manufacturers to customise their models to fit our operational needs (i) 購買約2,000至3,000台現代化高運力牽引車及掛車，並與主要的卡車製造商合作，對車型進行個性化定制，以滿足我們的運營需求	25.0	252.3	199.8	52.6	
(ii) repay our borrowings for the purchase of trucks (ii) 償還購買卡車的借款	5.0	50.5	50.5	0.0	
(C) investment in technology innovations (C) 投資科技創新	20.0	201.8	5.2	196.6	24-36 months from the Listing 自上市起24-36個月
(i) upgrade the technologies and automated facilities of our sorting network (i) 升級分撥網絡的科技水平和自動化設施	10.0	100.9	3.9	97.0	

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

Use of Proceeds 所得款項用途	Percentage of total net proceeds (in the same proportion as stated in the Prospectus) (%) 佔所得款項 淨額總值的 百分比(與 招股章程中 規定的比例 相同) (%)	Amount of net proceeds for the relevant use (in the same proportion as stated in the Prospectus) (HK\$ million) 用於相關 用途的所得 款項淨額的 金額(與 招股章程中 規定的 比例相同) (百萬港元)	Amount of net proceeds utilized as of 30 June 2022 (HK\$ million) 截至2022年 6月30日 使用的所得 款項淨額 的金額 (百萬港元)	Amount not yet utilized as of the date of 30 June 2022 (HK\$ million) 截至2022年 6月30日 尚未動用 的金額 (百萬港元)	Expected timeframe for utilizing the remaining unutilized net proceeds 動用剩餘未動用 所得款項淨額的 預期時間表
(a) deploy AI-enabled autonomous decision-making systems in our management of sorting network to reduce human error and reliance on individual workers	2.0	20.2	1.8	18.4	
(a) 在對分撥網絡的管理中應用人工智能自動化決策系統，以減少人為錯誤以及對個體員工的依賴					
(b) sorting automation, with focuses on AI vision monitoring systems, dynamic volume weighing devices, unmanned forklift, IoT devices and automated cross-belts tailored for freight sorting, which enable us to further improve sorting capacity and efficiency	8.0	80.7	2.1	78.6	
(b) 分撥自動化，重點關注AI視覺監控系統、動態體積稱重裝置、無人叉車、IoT設備和為貨物分撥量身定做的自動交叉帶，確保我們進一步提高分撥產能和效率					
(ii) invest in intelligent transportation management systems and autonomous driving technologies	10.0	100.9	1.3	99.6	
(ii) 投資智能運輸管理系統及自動駕駛技術					
(a) intelligent transportation management to further optimize our route planning and enhance our transportation efficiency	8.0	80.7	1.3	79.4	
(a) 智能運輸管理，以進一步優化路線規劃並提高運輸效率					
(b) autonomous driving technologies to improve transportation safety and reduce transportation cost	2.0	20.2	-	20.2	
(b) 自動駕駛技術，以提高運輸安全及降低運輸成本					
(D) Working capital and other general corporate purposes	10.0	100.9	19.3	81.6	24-36 months
(D) 營運資金及其他一般公司用途					from the Listing 自上市起24-36個月

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

MATERIAL LITIGATION

As of 30 June 2022, as far as the Company is aware, the Company and its subsidiaries were not involved in any material litigation or arbitration and no material litigation or claim of material importance was pending or threatened against or by the Company.

AUDIT COMMITTEE

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

OTHER BOARD COMMITTEES

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

購買、出售或贖回上市證券

於報告期間，本公司或其任何附屬公司均未購買、贖回或出售本公司上市證券。

重大訴訟

截至2022年6月30日，據本公司所知，本公司及其附屬公司概無涉及任何重大訴訟或仲裁，本公司亦無任何尚未了結或可能遭受或提出的重大訴訟或索賠。

審核委員會

審核委員會由三名成員組成，包括三名獨立非執行董事，即李維先生（審核委員會主席）、葛曉初先生及林文剛先生，其職權範圍符合上市規則規定。

其他董事委員會

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

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

EVENTS AFTER THE END OF THE REPORTING PERIOD

On 11 July 2022, the Board announced (i) the change of the address of the principal place of business in Hong Kong of the Company from Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong to 5/F, Manulife Place, 348 Kwun Tong Road, Kowloon, Hong Kong with effect from 10 July 2022, and (ii) the change of the address of the Hong Kong share registrar and transfer office of the Company, Tricor Investor Services Limited, from Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong to 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong with effect from 15 August 2022. For details, please refer to the announcement of the Company dated 11 July 2022.

On 1 September 2022, the Board announced that (i) Mr. Zhu Jianhui resigned as an executive Director and the chief operating officer of the Company with effect from 1 September 2022; (ii) Mr. Jin Yun was appointed as an executive Director with effect from 1 September 2022; and (iii) the Strategy Committee was established and Mr. Chen Weihao, Mr. Wang Jian, Ms. Li Dan, Mr. Wang Yongjun and Mr. Qin Xinghua were appointed as initial members of the Strategy Committee with effect from 1 September 2022, and Mr. Chen Weihao would serve as the chairman of the Strategy Committee.

Save as above, the Directors are not aware of any significant event requiring disclosure that has taken place subsequent to 30 June 2022 and up to the date of this report.

INTERIM DIVIDEND

The Board resolved not to recommend the payment of an interim dividend for the six months ended 30 June 2022.

報告期末後事項

於2022年7月11日，董事會宣佈(i)更改香港主要營業地點的地址，由香港皇后大道東183號合和中心54樓遷往香港九龍觀塘道348號宏利廣場5樓，自2022年7月10日起生效，及(ii)更改香港股份過戶登記處地址，由香港皇后大道東183號合和中心54樓更改為香港夏道16號遠東金融中心17樓，自2022年8月15日起生效。有關詳情請參閱本公司日期為2022年7月11日的公告。

於2022年9月1日，董事會宣佈(i)祝建輝先生辭任執行董事兼本公司首席運營官，自2022年9月1日起生效；(ii)金雲先生獲委任為執行董事，自2022年9月1日起生效；及(iii)設立戰略委員會，陳偉豪先生、王劍先生、李丹女士、王擁軍先生及秦興華先生獲委任為戰略委員會的初始成員，自2022年9月1日起生效，而陳偉豪先生將出任戰略委員會主席。

除上述外，董事並不知悉於2022年6月30日後及直至本報告日期發生的任何需要披露的重大事項。

中期股息

董事會議決不建議派付截至2022年6月30日止六個月之中期股息。

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

REVIEW OF INTERIM RESULTS

The Audit Committee has considered and reviewed the unaudited interim financial results for the six months ended 30 June 2022, the accounting principles and practices adopted by the Company and the Group and discussed matters in relation to internal control, risk management and financial reporting with the management. The Audit Committee considers that the interim financial results for the six months ended 30 June 2022 are in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been duly made. In addition, the Company's independent auditor, Ernst & Young, has performed an independent review of the Group's unaudited interim financial information for the six months ended 30 June 2022 in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Ernst & Young on the preliminary announcement.

EQUITY INCENTIVE PLANS AND SHARE AWARD SCHEME

Equity Incentive Plans

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

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

中期業績審閱

審核委員會已考慮及審閱截至2022年6月30日止六個月的未經審計中期財務業績、本公司及本集團所採納的會計原則及慣例，並與管理層討論有關內部控制、風險管理及財務報告的事宜。審核委員會認為，截至2022年6月30日止六個月的中期財務業績符合相關會計準則、規則及規例，並已妥為作出適當披露。此外，本公司獨立核數師安永會計師事務所已根據香港會計師公會頒佈的香港審閱業務準則第2410號「由實體的獨立核數師審閱中期財務資料」對本集團截至2022年6月30日止六個月的未經審計中期財務資料進行了獨立審閱，因此安永會計師事務所並無就初步公告發出核證。

股權激勵計劃及股份獎勵計劃

股權激勵計劃

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

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

Corporate Governance and Other Information

企業管治及其他資料

Summary of Terms

1. Purposes of the Equity Incentive Plans

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

2. Eligible Participants

Any employee of our Group of manager level or above, or any senior management or officer as approved by the administrator of the Equity Incentive Plans shall be eligible to participate in the Equity Incentive Plans.

3. Grant of Awards

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

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

4. Exercise of Options

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

5. Settlement of RSUs

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

條款概覽

1. 股權激勵計劃的目的

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

2. 合資格參與者

本集團經理或以上層級的任何員工或股權激勵計劃管理人批准的任何高級管理層或高級職員合資格參與股權激勵計劃。

3. 授出獎勵

股權激勵計劃訂明授出激勵購股權、非法定購股權、受限制股份獎勵及受限制股份單位獎勵。

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

4. 行使購股權

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

5. 結算受限制股份單位

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

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

6. Term

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

7. Maximum Numbers of Shares subject to Equity Incentive Plans

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

8. Vesting

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

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

9. Amendment and Termination of the Equity Incentive Plans

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

6. 年期

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

7. 股權激勵計劃所涉及最高數目的股份

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

8. 歸屬

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

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

9. 修訂及終止股權激勵計劃

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

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

10. Administration of the Equity Incentive Plans

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

- (i) to select the participants to whom awards may be granted hereunder;
- (ii) to determine the number of Shares to be covered by each award granted hereunder;
- (iii) to determine the terms and conditions, not inconsistent with the terms of the Equity Incentive Plans, of any award granted hereunder. Such terms and conditions include, but are not limited to, the exercise price, any adjustment to the exercise price after the grant date, the time or times when awards may be exercised (which may be based on performance criteria), any vesting acceleration or waiver of forfeiture restrictions, and any restriction or limitation regarding any award or the Shares relating thereto, based in each case on such factors as the Board or the Committee will determine;
- (iv) to construe and interpret the terms of the Equity Incentive Plans and Awards granted pursuant to the Equity Incentive Plans;
- (v) to prescribe, amend and rescind rules and regulations relating to the Equity Incentive Plans;
- (vi) to authorise any person to execute on behalf of the Company any instrument required to effect the grant of an award previously granted by the Board or the Committee;
- (vii) to modify or amend each award, including adjustments to the terms of awards granted under the Equity Incentive Plans and to allow a participant to defer the receipt of the payment of cash or delivery of Shares that otherwise would be due to such participant under an award; and
- (viii) to make all other determinations deemed necessary or advisable for administering the Equity Incentive Plans.

10. 管理股權激勵計劃

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

- (i) 選出據此可獲授獎勵的參與者；
- (ii) 釐定據此所授的每項獎勵所涵蓋的股份數目；
- (iii) 釐定任何據此所授的獎勵的條款及條件，而有關條款及條件須不得有違股權激勵計劃的條款。有關條款及條件包括（但不限於）行使價、任何於授出日期後對行使價作出的調整、獎勵可獲行使的時間或次數（可能按表現準則而定）、任何加快歸屬或豁免沒收限制的措施以及任何有關任何獎勵或與此相關的股份的限制或局限。在各種情況下，董事會或委員會將基於其釐定的因素加以考慮；
- (iv) 解釋及詮釋股權激勵計劃及根據股權激勵計劃授出的獎勵的條款；
- (v) 規定、修訂及廢除與股權激勵計劃相關的規條及規例；
- (vi) 授權予任何人士代表本公司簽立任何使董事會或委員會過往授出的獎勵的授出生效而所需文據；
- (vii) 修改或修訂每項獎勵，包括對根據股權激勵計劃授出的獎勵的條款進行調整，並允許參與者推遲接收根據獎勵將由該參與者收取的現金付款或股份交付；及
- (viii) 作出所有其他屬必要或明智的決定以管理股權激勵計劃。

Corporate Governance and Other Information

企業管治及其他資料

11. Granting of Awards

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

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

12. RSUs granted under the Equity Incentive Plans

As at 30 June 2022, an aggregate of 109,911,159 RSUs in respect of 109,911,159 Shares have been granted to 325 participants (including three Directors and one member of the senior management of our Company) under the Equity Incentive Plans, representing approximately 9.45% of the issued share capital of our Company as at 30 June 2022. Based on the vesting schedule of the awards, approximately 77,245,765 Shares have been vested as of 30 June 2022, representing approximately 6.64% of the issued share capital of our Company as at 30 June 2022.

Save as disclosed herein, from the date of adoption of the Equity Incentive Plans to 30 June 2022 no awards have been granted to any Directors, senior management and other employees of our Group or their affiliates or eligible persons pursuant to the Equity Incentive Plans. 9,124,180 Shares, representing approximately 0.78% of the issued share capital of our Company as at 30 June 2022 have been reserved and are currently held by the trustee for further grant or vesting of the awards under the Equity Incentive Plans.

11. 授出獎勵

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

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

12. 根據股權激勵計劃授出的受限制股份單位

於2022年6月30日，股權激勵計劃項下就109,911,159股股份已向325名參與者（包括三名董事及一名本公司高級管理層成員）授出合共109,911,159份受限制股份單位，約佔截至2022年6月30日本公司已發行股本的9.45%。根據獎勵歸屬計劃，截至2022年6月30日已獲歸屬約77,245,765股股份，約佔截至2022年6月30日本公司已發行股本的6.64%。

除本節所披露者外，自採納股權激勵計劃之日起直至2022年6月30日，概無向任何董事、本集團的高級管理層及其他員工或彼等的聯屬人士或股權激勵計劃的合資格人士授出任何獎勵。已預留的9,124,180股股份（約佔截至2022年6月30日本公司已發行股本的0.78%）當前由受託人持有，以根據股權激勵計劃進一步授出或歸屬獎勵。

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

Below is a list of grantees of the RSUs under the Equity Incentive Plans as of 30 June 2022:

下表為截至2022年6月30日，股權激勵計劃項下受限制股份單位承授人名單：

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

Corporate Governance and Other Information

企業管治及其他資料

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

Note: Mr. Zhu resigned as an executive Director with effect from 1 September 2022. For details, please refer to the announcement of the Company dated 1 September 2022.

附註：祝先生已辭任執行董事，自2022年9月1日起生效。有關詳情，請參閱本公司日期為2022年9月1日的公告。

Corporate Governance and Other Information

企業管治及其他資料

Share Award Scheme

The Share Award Scheme constitutes a share award scheme governed by Chapter 17 of the Listing Rules. The Shareholders of the Company approved to adopt the Share Award Scheme on the Company's annual general meeting held on 8 June 2022. On 14 June 2022, the Company obtained the listing approval issued by the Listing Committee of the Stock Exchange for any Shares which may be issued on exercise of the options and vesting of the RSUs under the Share Award Schemes. The following is a summary of the principal terms of the Share Award Scheme. Please refer to the Company's circular dated 17 May 2022 for further details about the Share Award Scheme.

Summary of Terms

1. Purposes of the Share Award Scheme

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

2. Eligible Participants

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

股份獎勵計劃

股份獎勵計劃構成受上市規則第十七章規管之股份獎勵計劃。採納股份獎勵計劃已獲股東於2022年6月8日舉行的股東週年大會上批准。於2022年6月14日，本公司獲聯交所上市委員會就根據股份獎勵計劃行使購股權及歸屬的受限制股份單位而發行的任何股份所發出的上市批准。股份獎勵計劃的主要條款概述如下。有關股份獎勵計劃的進一步詳情，請參閱本公司日期為2022年5月17日的通函。

條款概要

1. 股份獎勵計劃的目的

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

2. 合資格參與者

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

Corporate Governance and Other Information

企業管治及其他資料

3. Appointment of Trustee

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

4. Grant of Awards

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

5. Vesting of RSUs

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

3. 委任受託人

本公司可成立信託及委任受託人協助管理、行使及歸屬根據股份獎勵計劃所授出之獎勵。倘委任受託人，預計信託契約的條款將規定，受託人在該等股份歸屬之前，不得行使附屬於配發和發行予受託人及／或受託人為股份獎勵計劃而通過場內購買獲得的股份的投票權。

4. 授出獎勵

董事會獲授權根據股份獎勵計劃以購股權及／或受限制股份單位的形式授出獎勵。

5. 受限制股份單位的歸屬

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

Corporate Governance and Other Information

企業管治及其他資料

6. Exercise Price

The exercise price of an option shall be determined by the Board at the date when an offer of the grant of an award is made to a participant (the “Offer Date”) in its absolute discretion but in any event shall not be less than the highest of: (i) the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the Offer Date, which must be a business day; (ii) the average closing price of the Shares as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the Offer Date; (iii) the nominal value of the Shares; and (iv) HK\$10.

In order to align the Grantees’ long-term interests with the existing shareholders, particularly, who participated in the last few rounds of pre-IPO financings and the global offering of the Company and in the meanwhile incentive the Grantees to remain with the Group and strive for the future development and expansion of the Group, the Board determined to include an exercise price of HK\$10 as one of the minimum exercise prices in consideration of: (i) the offer price of the shares in the global offering of the Company, being HK\$13.88; (ii) cost per share paid by the investors in the last few rounds of pre-IPO financing before the Listing, ranging from HK\$9.93 to HK\$14.96; and (iii) the last 50-day moving average share price of the Company prior to its annual board meeting held on 25 March 2022, being approximately HK\$4.16. The Board is of the view that the addition of HK\$10 to the existing criteria required under the Listing Rules is in the interests of the Company and the Shareholders as a whole as it is in line with what the Board perceive to be a fair valuation of the Company on a per share basis.

7. Exercise of Options

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

6. 行使價

購股權的行使價應由董事會於向參與者發出授出獎勵要約的日期(「要約日期」)全權酌情釐定，惟在任何情況下均不得低於以下各項的最高者：(i)股份於要約日期(須為營業日)之收市價(以聯交所每日報價表所載者為準)；(ii)股份在緊接要約日期前五個營業日之平均收市價(以聯交所每日報價表所載者為準)；(iv)股份面值；及(v)10港元。

為使承授人的長遠利益與現有股東(尤其是參與本公司最後幾輪首次公開發售前融資及全球發售的現有股東)保持一致，同時激勵承授人留任本集團，並為本集團的未來發展及擴張而努力，董事會決定將行使價10港元納入最低行使價之一，其中考慮到以下因素：(i)本公司全球發售中股份的發售價，即13.88港元；(ii)投資者在上市前最後幾輪首次公開發售前融資中支付的每股成本，介乎9.93港元至14.96港元；及(iii)本公司於2022年3月25日舉行的年度董事會會議前的最後50日移動平均股價，即約4.16港元。董事會認為，在上市規則規定的現有標準上新增10港元，符合本公司及股東的整體利益，原因為其與董事會認為按每股計算的本公司公平估值一致。

7. 行使購股權

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

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

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

The maximum number of Shares in respect of which awards may be granted under the Share Award Scheme shall not exceed 93,008,438 in the aggregate, representing approximately 8% of the total issued share capital of the Company as at 30 June 2022.

9. Maximum Number of Options to Any One Individual

Subject to the paragraph below, the maximum number of Shares issued and to be issued and/or transferred and to be transferred upon the vesting or exercise of the Awards granted to each participant under the Share Award Scheme (including all vested, exercised, cancelled and outstanding awards) in any 12-month period shall not (when aggregated with any Shares underlying the awards granted during such period under any other share award schemes of the Company) exceed 1 per cent. of the Shares in issue for the time being.

Where any further grant of awards to a participant would result in this 1 per cent. limit being exceeded for the 12-month period up to and including the date of such further grant, such further grant must be separately approved by Shareholders in general meeting with such participant and his/her close associates (or his/her associates if the participant is a connected person) abstaining from voting. The Company must send a circular to the Shareholders disclosing the identity of the participant in question, the number and terms of the awards to be granted (and awards previously granted to such participant) and such other information required under the Listing Rules.

8. 股份獎勵計劃項下可授出的股份數目上限

根據股份獎勵計劃可能授出獎勵涉及之股份總數上限不得超過93,008,438股，佔於2022年6月30日本公司已發行股本總數的8%。

9. 向任何個人授出的購股權數目上限

在不違反下段規定的情況下，每名參與者在任何12個月內根據股份獎勵計劃獲授的獎勵（包括所有已歸屬、已行使、已取消及尚未行使的獎勵）獲歸屬或行使而發行及將予發行及／或轉讓及將予轉讓的股份（與有關期間根據本公司任何其他股份獎勵計劃所授出獎勵的任何相關股份合計）最高數目不得超過當時已發行股份的1%。

凡向參與者再授予任何獎勵會導致在截至再授予獎勵日期為止（包括當日）的12個月內超過已發行股份的1%限額，則股東須於股東大會上另行批准該再授予，而有關參與者及其緊密聯繫人（或如參與者為關連人士，則為其聯繫人）必須放棄投票。本公司必須向股東發出一份通函，披露有關參與者的身份、將授出的獎勵（及以過往授予該參與者的獎勵）的數目和條款，以及上市規則所規定的其他資料。

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

10. Time of Exercise of Option And Duration of The Share Award Scheme

An option may be exercised at any time during the exercise period in accordance with the terms of the Share Award Scheme prior to the expiry of 10 years from the date upon which the offer of the grant of option is made. The exercise period during which an option may be exercised will be determined by the Board, save that no option may be exercised more than 10 years after the offer of the grant of option is made. No option may be granted more than 5 years after the date of approval of the Share Award Scheme. Subject to earlier termination by the Board according to the Share Award Scheme, the Share Award Scheme shall be valid and effective for a period of 5 years from the date of the adoption of the Share Award Scheme (the “**Term**”).

11. Alteration of the Share Award Scheme

Save as provided in this paragraph, the Board may alter any of the terms of the Share Award Scheme at any time. Those specific provisions of the Share Award Scheme which relate to the matters set out in Rule 17.03 of the Listing Rules cannot be altered to the advantage of participants and changes to the authority of the Board in relation to any alteration of the terms of the Share Award Scheme shall not be made, in either case, without the prior approval of Shareholders in general meeting. Any alterations to the terms and conditions of the Share Award Scheme which are of a material nature or any changes to the terms of the awards granted must be approved by the Shareholders in general meeting, except where the alterations or changes take effect automatically under the existing terms of the Share Award Scheme. The Board's determination as to whether any proposed alteration to the terms and conditions of the Share Award Scheme is material shall be conclusive. The Share Award Scheme so altered must comply with the requirements of the Listing Rules.

10. 行使購股權的時間及股份獎勵計劃的期限

根據股份獎勵計劃的條款，購股權可於發出購股權授出要約日期起計10年期限屆滿前的行使期間隨時行使。可行使購股權的行使期將由董事會釐定，但在發出授出購股權要約後超過10年，不得行使購股權。購股權不得於股份獎勵計劃通過日期後超過5年授出。除非董事會根據股份獎勵計劃提前終止，否則股份獎勵計劃自採納日期起計5年（「**期限**」）有效及生效。

11. 股份獎勵計劃的變更

除本段規定外，董事會可隨時更改股份獎勵計劃的任何條款。在任何情況下，未經股東於股東大會上事先批准，股份獎勵計劃中與上市規則第17.03條所列事項有關的具體條款不得為參與者的利益而進行修改，亦不得對董事會關於修改股份獎勵計劃條款之授權作出變更。對股份獎勵計劃的條款及條件的任何重大修改或對授予的獎勵條款的任何變更，必須由股東在股東大會上批准，但根據股份獎勵計劃的現有條款自動生效的修改或變更除外。董事會對股份獎勵計劃的條款及條件的任何建議性修改是否屬重大的釐定具有決定性。修改的股份獎勵計劃必須符合上市規則的要求。

Corporate Governance and Other Information

企業管治及其他資料

12. Termination of the Share Award Scheme

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

13. Administration of the Share Award Scheme

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

14. Options and RSUs granted under the Equity Incentive Plans

From the date of adoption of the Share Award Scheme to 30 June 2022, no RSU or option has been granted under the Share Award Scheme.

12. 終止股份獎勵計劃

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

13. 管理股份獎勵計劃

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

14. 股權激勵計劃下的購股權及受限制股份單位

自採納股份獎勵計劃之日起直至2022年6月30日，概無根據股份獎勵計劃授出受限制股份單位或購股權。

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

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

As far as the Company is aware, as at 30 June 2022, the interests or short positions of Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO) or which were required to be registered in the register that the Company pursuant to section 352 of the SFO; or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules (the “Model Code”), are as follows:

董事及最高行政人員於本公司或其相聯法團的股份、相關股份及債權證的權益及淡倉

就本公司所知，於2022年6月30日，本公司董事及最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的有關條文被當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條規定須登記於本公司登記冊的權益或淡倉，或根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）規定須知會本公司及聯交所的權益或淡倉如下：

Interests in the Shares of the Company

於本公司股份的權益

Name of Director 董事姓名	Title 職銜	Nature of interest 權益性質	Number of Underlying Shares held 所持相關股份數目	Approximate percentage of shareholding interest ⁽¹⁾ 股權概約百分比 ⁽¹⁾
Mr. Wang ⁽²⁾⁽³⁾⁽⁴⁾ 王先生 ⁽²⁾⁽³⁾⁽⁴⁾	Executive Director 執行董事	Interest in a controlled corporation and interest of party acting in concert 受控法團權益及一致行動人士權益	431,890,634 (L)	37.15%
Mr. Qin ⁽²⁾⁽⁵⁾ 秦先生 ⁽²⁾⁽⁵⁾	Executive Director 執行董事	Interest in a controlled corporation and interest of party acting in concert 受控法團權益及一致行動人士權益	323,210,446 (L)	27.80%
Mr. Zhu ⁽²⁾⁽⁶⁾⁽⁷⁾ 祝先生 ⁽²⁾⁽⁶⁾⁽⁷⁾	Executive Director 執行董事	Interest in a controlled corporation and interest of party acting in concert 受控法團權益及一致行動人士權益	323,210,446 (L)	27.80%

Corporate Governance and Other Information

企業管治及其他資料

Notes:

- (1) Refers to the percentage of the number of relevant Shares involved divided by the number of Shares in issue of the Company as at 30 June 2022. The letter “L” denotes the person’s long position in the Shares.
- (2) Pursuant to the AIC Agreement, Mr. Wang, Mr. Qin, Mr. Zhu, Mr. Liu Haiyan and other Management Shareholders have agreed to continue to act in concert and maintain consolidated control over our Group on and after the Listing. Hence, each of them is deemed to be interested in all Shares held by the other Management Shareholders in aggregate by virtue of the SFO. Please refer to the section headed “Relationship with Our Largest Shareholders” in the Prospectus for details of the acting-in-concert arrangement. The other Management Shareholders consist of Top-Logistic (Ane-Invest) Holding Limited, Top-Logistic (Yelan-Invest) Holding Limited, Orchid Forest Express Inc., Giant Truck Holding Limited, Real Brighten Trading Limited and Concord Dragon Consulting Limited, which are limited liability companies incorporated in the British Virgin Islands. The entities mentioned above are shareholding platforms established to hold shares on behalf of certain directors, senior management, employees, ex-employees of our Group and/or independent investors. Top-Logistic (Ane-Invest) Holding Limited, Top-Logistic (Yelan-Invest) Holding Limited, Orchid Forest Express Inc., Giant Truck Holding Limited, Real Brighten Trading Limited and Concord Dragon Consulting Limited beneficially held 31,241,989 Shares, 24,950,465 Shares, 33,283,130 Shares, 49,738,446 Shares, 34,981,895 Shares and 21,516,790 Shares, respectively, as at 30 June 2022.
- (3) Mr. Wang is deemed to be interested in the total number of Shares held by each of Double Brighten Creation Limited (“**Double Brighten**”) and ANE-WYJ Holding Limited (“**ANE-WYJ**”). ANE-WYJ is wholly-owned by Mr. Wang, whereas Double Brighten is an investment vehicle which holds the Shares on trust settled by Mr. Wang. As at 30 June 2022, Double Brighten and ANE-WYJ beneficially held 16,939,795 and 10,000,000 Shares, respectively.

附註：

- (1) 指涉及的相關股份數目除以本公司於2022年6月30日已發行股份數目的百分比。字母「L」代表該人士於股份的好倉。
- (2) 根據一致行動協議，王先生、秦先生、祝先生、劉海燕先生及其他管理層股東已同意繼續一致行動，並於上市期間及上市後維持對本集團的總控制權。因此，根據證券及期貨條例，彼等各自被視為於其他管理層股東合共持有的所有股份中擁有權益。有關一致行動安排的詳情，請參閱招股章程「與最大股東的關係」章節。其他管理層股東包括Top-Logistic (Ane-Invest) Holding Limited、Top-Logistic (Yelan-Invest) Holding Limited、Orchid Forest Express Inc.、Giant Truck Holding Limited、Real Brighten Trading Limited及Concord Dragon Consulting Limited，彼等均為於英屬維爾京群島註冊成立的有限公司。上述實體均為旨在代本集團若干董事、高級管理層、員工、前員工及／或獨立投資者持有股份而成立的員工持股平台。Top-Logistic (Ane-Invest) Holding Limited、Top-Logistic (Yelan-Invest) Holding Limited、Orchid Forest Express Inc.、Giant Truck Holding Limited、Real Brighten Trading Limited及Concord Dragon Consulting Limited於2022年6月30日分別實益持有31,241,989股股份、24,950,465股股份、33,283,130股股份、49,738,446股股份、34,981,895股股份及21,516,790股股份。
- (3) 王先生被視為於Double Brighten Creation Limited(「**Double Brighten**」)及ANE-WYJ Holding Limited(「**ANE-WYJ**」)各自所持股份總數中擁有權益。ANE-WYJ由王先生全資擁有，而Double Brighten為由王先生設立的信託持有股份的投資工具。於2022年6月30日，Double Brighten及ANE-WYJ分別實益持有16,939,795股及10,000,000股股份。

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

- (4) Max Choice Ventures Limited (“**Max Choice**”) and CDF ANE Limited (“**CDF ANE**”) beneficially held 76,466,665 and 32,213,523 Shares, respectively, as at 30 June 2022. Max Choice, an entity established in the British Virgin Islands, is a wholly-owned subsidiary of CDF ANE. CDF ANE is held by CDF ANE LLP as to approximately 47.1%, CDF Elixir L.P. as to approximately 42.5% and CDH ANE LLP as to approximately 10.4%. The limited partnership interests in CDF Elixir L.P. and CDH ANE LLP are held by Shanghai Anyun Investment Partnership (Limited Partnership). The majority limited partnership interests in Shanghai Anyun are in turn held by Ningbo Meishan Bonded Area Haoyuan Equity Investment Partnership (Limited Partnership). The general partner of Ningbo Meishan is Shanghai Yuanyue Commercial Consulting Co., Ltd., a company controlled by Mr. Wang. As such, Mr. Wang is deemed to be interested in the shares held by Max Choice and CDF ANE pursuant to Part XVA of the SFO.
- (4) 於2022年6月30日，Max Choice Ventures Limited (「**Max Choice**」) 及 CDF ANE Limited (「**CDF ANE**」) 分別實益持有 76,466,665 股及 32,213,523 股股份。Max Choice (一家於英屬維爾京群島成立的實體) 為 CDF ANE 的全資附屬公司。CDF ANE 由 CDF ANE LLP、CDF Elixir L.P. 及 CDH ANE LLP 分別持有約 47.1%、42.5% 及 10.4% 的股權。於 CDF Elixir L.P. 及 CDH ANE LLP 的有限合夥權益由上海安勻投資合夥企業 (有限合夥) 持有。於上海安勻的大部分有限合夥權益由寧波梅山保稅港區灝元股權投資合夥企業 (有限合夥) 持有。寧波梅山的普通合夥人為上海緣躍商務諮詢有限公司 (一家由王先生控制的公司)。因此，根據證券及期貨條例第XVA部，王先生被視為於Max Choice及CDF ANE所持有的股份中擁有權益。
- (5) Mr. Qin is deemed to be interested in the total number of Shares held by each of Great Vision L.P. and Giant Topway Holding Limited. Great Vision is owned as to 99.00% by ANE-XH as a general partner and 1.00% by ANE-SCS as a limited partner, respectively. Giant Topway is an investment vehicle which hold the Shares on trust settled by Mr. Qin. As at 30 June 2022, Great Vision and Giant Topway beneficially held 54,119,274 and 35,456,082 Shares, respectively.
- (5) 秦先生被視為於Great Vision L.P. 及Giant Topway Holding Limited各自所持股份總數中擁有權益。Great Vision分別由ANE-XH (作為普通合夥人) 擁有99.00%及ANE-SCS (作為有限合夥人) 擁有1.00%。Giant Topway為由秦先生設立的信託持有股份的投資工具。於2022年6月30日，Great Vision及Giant Topway分別實益持有54,119,274股及35,456,082股股份。
- (6) Mr. Zhu is deemed to be interested in the total number of Shares held by Wiga Fortuna Limited (“**Wiga Fortuna**”), a limited liability company incorporated in the British Virgin Islands to hold shares on trust settled by Mr. Zhu. As at 30 June 2022, Wiga Fortuna beneficially held 7,000,000 Shares.
- (6) 祝先生被視為於Wiga Fortuna Limited (「**Wiga Fortuna**」), 一家於英屬維爾京群島註冊成立的有限責任公司，由祝先生設立的信託持有股份) 所持股份總數中擁有權益。於2022年6月30日，Wiga Fortuna實益持有7,000,000股股份。
- (7) Mr. Zhu resigned as an executive Director with effect from 1 September 2022. For details, please refer to the announcement of the Company dated 1 September 2022.
- (7) 祝先生已辭任執行董事，自2022年9月1日起生效。有關詳情，請參閱本公司日期為2022年9月1日的公告。

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

Save as disclosed above, so far as the Directors are aware, as at 30 June 2022, none of our Directors or chief executives has any interest and/or short position in the Shares, underlying Shares and debentures of the Company or our associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO) or which were required to be registered in the register to be kept by the Company pursuant to section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

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

So far as the Directors or chief executives of the Company are aware, as at 30 June 2022, the following persons (other than the Directors and chief executives of the Company) had interests and/or short positions in the Shares or underlying Shares which were required to be notified to the Company under Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register required to be kept by the Company under section 336 of the SFO:

除上文所披露者外，據董事所知，於2022年6月30日，董事或最高行政人員概無於本公司或我們相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益及／或淡倉（包括根據證券及期貨條例的有關條文被當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條規定須列入本公司存置的登記冊的任何權益及／或淡倉，或根據標準守則規定須知會本公司及聯交所的任何權益及／或淡倉。

主要股東於本公司股份及相關股份的權益及淡倉

據董事或本公司最高行政人員所知，於2022年6月30日，以下人士（董事或本公司最高行政人員除外）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須知會本公司的權益及／或淡倉，或根據證券及期貨條例第336條規定須列入本公司存置的登記冊的任何權益及／或淡倉：

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

Name of Substantial Shareholders 主要股東姓名	Nature of interest 權益性質	Number and class of securities 證券數目及類別	Approximate percentage of shareholding interest ⁽¹⁾ 股權概約 百分比 ⁽¹⁾
Mr. Liu Haiyan ⁽²⁾⁽³⁾ 劉海燕先生 ⁽²⁾⁽³⁾	Interest in a controlled corporation and interest of party acting in concert 受控法團權益及一致行動人士權益	323,210,446 (L)	27.80%
Centurium Capital Partners 2018, L.P. ⁽⁴⁾ Centurium Capital Partners 2018, L.P. ⁽⁴⁾	Interest in a controlled corporation 受控法團權益	285,989,754 (L)	24.60%
Advance Step Holdings Limited ⁽⁴⁾ Advance Step Holdings Limited ⁽⁴⁾	Interest in a controlled corporation 受控法團權益	185,954,093 (L)	15.99%
Topaz Gem Investment Holdings Limited ⁽⁴⁾ Topaz Gem Investment Holdings Limited ⁽⁴⁾	Beneficial interest 實益權益	100,035,661 (L)	8.60%
Topaz Gem Investment Holdings Limited ⁽⁴⁾	Beneficial interest 實益權益	185,954,093 (L)	15.99%
CDF ANE Limited ⁽⁵⁾ CDF ANE Limited ⁽⁵⁾	Interest in a controlled corporation 受控法團權益	76,466,665 (L)	6.58%
Max Choice Ventures Limited ⁽⁵⁾ Max Choice Ventures Limited ⁽⁵⁾	Beneficial interest 實益權益	32,213,523 (L)	2.77%
Trident Trust Company (HK) Limited ⁽⁶⁾ 恒泰信託(香港)有限公司 ⁽⁶⁾	Trustee 受託人	76,466,665 (L)	6.58%
		73,438,480 (L)	6.32%

Corporate Governance and Other Information

企業管治及其他資料

Notes:

- (1) Refers to the percentage of the number of relevant Shares involved divided by the number of Shares in issue of the Company as at 30 June 2022. The letter “L” denotes the person’s long position in the Shares.
- (2) Pursuant to the AIC Agreement, Mr. Wang, Mr. Qin, Mr. Zhu, Mr. Liu Haiyan and other Management Shareholders have agreed to continue to act in concert and maintain consolidated control over our Group on and after the Listing. Hence, each of them is deemed to be interested in all Shares held by the other Management Shareholders in aggregate by virtue of the SFO. See “Relationship with Our Largest Shareholders” in the Prospectus for details of the acting-in-concert arrangement. The other Management Shareholders consist of Top-Logistic (Ane-Invest) Holding Limited, Top-Logistic (Yelan-Invest) Holding Limited, Orchid Forest Express Inc., Giant Truck Holding Limited, Real Brighten Trading Limited and Concord Dragon Consulting Limited, which are limited liability companies incorporated in the British Virgin Islands. The entities mentioned above are shareholding platforms established to hold shares on behalf of certain directors, senior management, employees, ex-employees of our Group and/or independent investors. Top-Logistic (Ane-Invest) Holding Limited, Top-Logistic (Yelan-Invest) Holding Limited, Orchid Forest Express Inc., Giant Truck Holding Limited, Real Brighten Trading Limited and Concord Dragon Consulting Limited beneficially held 31,241,989 Shares, 24,950,465 Shares, 33,283,130 Shares, 49,738,446 Shares, 34,981,895 Shares and 21,516,790 Shares, respectively, as at 30 June 2022.
- (3) ANE-Haiyer Holding Limited (“**ANE-Haiyer**”) is wholly-owned by Mr. Liu Haiyan and beneficially held 3,982,580 Shares as at 30 June 2022. By virtue of the SFO, Mr. Liu is deemed to be interested in the total number of Shares held by ANE-Haiyer.

附註：

- (1) 指涉及的相關股份數量除以本公司於2022年6月30日已發行股份數量的百分比。字母「L」指該人士於股份之好倉。
- (2) 根據一致行動協議，王先生、秦先生、祝先生、劉海燕先生及其他管理層股東已同意繼續一致行動，並於上市期間及上市後維持對本集團的總控制權。因此，根據證券及期貨條例，彼等各自被視為於其他管理層股東共持有的所有股份中擁有權益。有關一致行動安排的詳情，請參閱招股章程「與最大股東的關係」。其他管理層股東包括Top-Logistic (Ane-Invest) Holding Limited、Top-Logistic (Yelan-Invest) Holding Limited、Orchid Forest Express Inc.、Giant Truck Holding Limited、Real Brighten Trading Limited及Concord Dragon Consulting Limited，彼等均為於英屬維爾京群島註冊成立的有限公司。上述實體均為旨在代本集團若干董事、高級管理層、員工、前員工及／或獨立投資者持有股份而成立的員工持股平台。於2022年6月30日，Top-Logistic (Ane-Invest) Holding Limited、Top-Logistic (Yelan-Invest) Holding Limited、Orchid Forest Express Inc.、Giant Truck Holding Limited、Real Brighten Trading Limited及Concord Dragon Consulting Limited分別實益持有31,241,989股股份、24,950,465股股份、33,283,130股股份、49,738,446股股份、34,981,895股股份及21,516,790股股份。
- (3) ANE-Haiyer Holding Limited(「**ANE-Haiyer**」)由劉海燕先生全資擁有，並於2022年6月30日實益持有3,982,580股股份。根據證券及期貨條例，劉先生被視為於ANE-Haiyer所持股份總數中擁有權益。

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

- (4) Topaz Gem Investment Holdings Limited (“**Topaz**”) and Advance Step Holdings Limited (“**Advance Step**”) beneficially held 185,954,093 and 100,035,661 Shares, respectively, as at 30 June 2022. Topaz is a wholly-owned subsidiary of Advance Step, which in turn is wholly owned by Centurium Capital Partners 2018, L.P. (“**Centurium**”). Hence, Centurium is deemed to be interested in the total number of Shares held by each of Topaz and Advance Step.
- (4) 於2022年6月30日，Topaz Gem Investment Holdings Limited(「**Topaz**」)及Advance Step Holdings Limited(「**Advance Step**」)分別實益持有185,954,093股及100,035,661股股份。Topaz為Advance Step的全資附屬公司，而Advance Step由Centurium Capital Partners 2018, L.P.(「**Centurium**」)全資擁有。因此，Centurium被視為於Topaz及Advance Step各自所持有的股份總數中擁有權益。
- (5) Max Choice Ventures Limited (“**Max Choice**”) and CDF ANE Limited (“**CDF ANE**”) beneficially held 76,466,665 and 32,213,523 Shares, respectively, as at 30 June 2022. Max Choice, an entity established in the British Virgin Islands, is a wholly-owned subsidiary of CDF ANE. Hence, CDF ANE is deemed to be interested in the total number of Shares held by each of Max Choice.
- (5) 於2022年6月30日，Max Choice Ventures Limited(「**Max Choice**」)及CDF ANE Limited(「**CDF ANE**」)分別實益持有76,466,665股股份及32,213,523股股份。Max Choice(一家於英屬維爾京群島成立的實體)為CDF ANE的全資附屬公司。因此，CDF ANE被視為於Max Choice各自所持股份總數中擁有權益。
- (6) Concord Dragon Consulting Limited (“**Concord Dragon**”), Real Brighten Trading Limited (“**Real Brighten**”) and Double Brighten Creation Limited (“**Double Brighten**”), beneficially held 21,516,790 Shares, 34,981,895 Shares and 16,939,795 Shares, respectively, as at 30 June 2022. Trident Trust Company (HK) Limited, as the trustee of Concord Dragon, Real Brighten and Double Brighten are taken to be interested in the Shares held by Concord Dragon, Real Brighten and Double Brighten for the purpose of the SFO.
- (6) 於2022年6月30日，Concord Dragon Consulting Limited(「**Concord Dragon**」)、Real Brighten Trading Limited(「**Real Brighten**」)及Double Brighten Creation Limited(「**Double Brighten**」)分別實益持有21,516,790股股份、34,981,895股股份及16,939,795股股份。根據證券及期貨條例，恒泰信託(香港)有限公司作為Concord Dragon、Real Brighten及Double Brighten的受託人，被視為於Concord Dragon、Real Brighten及Double Brighten所持股份中擁有權益。

Save as disclosed above, as far as the Directors are aware, as at 30 June 2022, no person owns interests and short positions in the Shares and underlying Shares which were required to be notified to the Company under Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register required to be kept by the Company under section 336 of the SFO.

除上文所披露者外，據董事所知，於2022年6月30日，概無任何人士於股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部須通知本公司，或根據證券及期貨條例第336條須記錄於本公司須存置的股東名冊之中的權益及淡倉。

Independent Review Report

獨立審閱報告



Ernst & Young
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

安永會計師事務所
香港鰂魚涌英皇道 979 號
太古坊一座 27 樓

Tel 電話: +852 2846 9888
Fax 傳真: +852 2868 4432
ey.com

Independent review report

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

(Incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 64 to 101, which comprises the condensed consolidated statement of financial position of ANE (Cayman) Inc. (the “**Company**”) and its subsidiaries (the “**Group**”) as at 30 June 2022 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* (“**HKAS 34**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

獨立審閱報告

致安能物流集團有限公司董事會

(於開曼群島註冊成立的有限公司)

緒言

我們已審閱載於第64頁至第101頁的中期財務資料，當中包括安能物流集團有限公司（「**貴公司**」）及其附屬公司（「**貴集團**」）於2022年6月30日的簡明綜合財務狀況表及截至該日止六個月期間的有關簡明綜合損益表、簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表及說明性附註。香港聯合交易所有限公司證券上市規則規定編製中期財務資料報告須符合其相關規定及香港會計師公會（「**香港會計師公會**」）頒佈的香港會計準則第34號中期財務報告（「**香港會計準則第34號**」）。貴公司董事負責根據香港會計準則第34號編製及呈列本中期財務資料。我們的責任為根據我們的審閱就本中期財務資料出具意見。我們的報告僅根據我們的委聘協定條款供閣下（作為整體）使用，不得用於其他目的。我們不就本報告的內容向任何其他人士負責或承擔任何責任。

Independent Review Report

獨立審閱報告

Scope of Review

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

Conclusion

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

Ernst & Young

Certified Public Accountants
Hong Kong

25 August 2022

審閱範圍

我們根據香港會計師公會頒佈的香港審閱委聘準則第2410號由實體的獨立核數師審閱中期財務資料進行審閱。中期財務資料的審閱包括主要向負責財務和會計事務的人員進行查詢，以及應用分析和其他審閱程序。審閱的範圍遠小於根據香港審計準則進行的審計，因此我們無法保證我們會意識到審計中可能發現的所有重大事項。因此，我們不發表審計意見。

結論

根據我們的審閱，我們概無注意到任何事項使我們相信中期財務資料在所有重大方面均未按照香港會計準則第34號編製。

安永會計師事務所

執業會計師
香港

2022年8月25日

Interim Condensed Consolidated Statement of Profit or Loss

中期簡明綜合損益表

FOR THE SIX MONTHS ENDED 30 JUNE 2022 截至2022年6月30日止六個月

	Notes 附註	2022 2022年 (Unaudited) (未經審計) RMB'000 人民幣千元	2021 2021年 (Unaudited) (未經審計) RMB'000 人民幣千元
Revenue 收入	4	4,139,175	4,521,617
Cost of revenue 營業成本		(3,865,148)	(3,948,766)
Gross profit 毛利		274,027	572,851
Other income and gains/(losses), net 其他收入及收益／(虧損)·淨額	5	(2,557)	(19,086)
General and administrative expenses 一般及行政開支		(409,114)	(407,139)
Operating (loss)/profit 經營(虧損)／利潤		(137,644)	146,626
Finance costs 財務成本	6	(59,715)	(85,324)
Fair value changes of financial assets and liabilities at fair value through profit or loss 以公允價值計量且其變動計入當期損益的金融資產及負債的公允價值變動	7	—	(2,631,394)
Changes in expected redemption amount associated with the put option liabilities 與認沽期權負債相關的預期贖回金額變動		—	(203,625)
LOSS BEFORE TAX 稅前虧損	8	(197,359)	(2,773,717)
Income tax credit 所得稅抵免	9	21,682	112,343
LOSS FOR THE PERIOD 期內虧損		(175,677)	(2,661,374)
Attributable to: 以下各項應佔：			
Owners of the parent 母公司擁有人		(174,788)	(2,661,214)
Non-controlling interests 非控股權益		(889)	(160)
		(175,677)	(2,661,374)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT 母公司普通股權益持有人應佔每股虧損	11		
Basic (RMB) 基本(人民幣元)		(0.15)	(10.26)
Diluted (RMB) 攤薄(人民幣元)		(0.15)	(10.26)

Interim Condensed Consolidated Statement of Comprehensive Income

中期簡明綜合全面收益表

FOR THE SIX MONTHS ENDED 30 JUNE 2022 截至2022年6月30日止六個月

	Notes 附註	2022 2022年 (Unaudited) (未經審計) RMB'000 人民幣千元	2021 2021年 (Unaudited) (未經審計) RMB'000 人民幣千元
LOSS FOR THE PERIOD 期內虧損		(175,677)	(2,661,374)
OTHER COMPREHENSIVE INCOME 其他全面收益			
Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods: 可能於往後期間重新分類至損益之其他全面(虧損)/收益：			
Exchange differences on translation of the financial statements of subsidiaries 換算附屬公司財務報表之匯兌差額		(91,997)	28,648
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods: 於往後期間將不再重新分類至損益之其他全面收益：			
Exchange differences on translation of the financial statements of the Company 換算本公司財務報表之匯兌差額		130,640	22,913
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX 期內其他全面收益，扣除稅項		38,643	51,561
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD 期內全面虧損總額		(137,034)	(2,609,813)
Attributable to: 以下各項應佔：			
Owners of the parent 母公司擁有人		(136,145)	(2,609,653)
Non-controlling interests 非控股權益		(889)	(160)
		(137,034)	(2,609,813)

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

30 JUNE 2022 2022年6月30日

		30 June 2022 2022年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元	31 December 2021 2021年 12月31日 (Audited) (經審計) RMB'000 人民幣千元
NON-CURRENT ASSETS 非流動資產			
Property, plant and equipment 物業、廠房及設備	12	1,960,240	1,857,344
Prepayments for property, plant and equipment 物業、廠房及設備預付款項		15,387	25,312
Right-of-use assets 使用權資產		1,033,008	1,225,534
Goodwill 商譽		146,253	146,253
Other intangible assets 其他無形資產		23,074	31,707
Deferred tax assets 遞延稅項資產		418,037	396,390
Restricted cash 受限制現金		9,991	11,329
Other non-current assets 其他非流動資產		101,779	88,558
Total non-current assets 非流動資產總值		3,707,769	3,782,427
CURRENT ASSETS 流動資產			
Inventories 存貨		10,125	11,529
Trade receivables 貿易應收款項	13	37,194	39,799
Prepayments 預付款項		119,767	133,985
Other receivables and other assets 其他應收款項及其他資產		631,327	866,064
Financial assets at fair value through profit or loss 以公允價值計量且其變動計入當期損益的金融資產		754,429	546,737
Restricted cash 受限制現金		586	727
Cash and cash equivalents 現金及現金等價物		1,067,916	954,318
Total current assets 流動資產總值		2,621,344	2,553,159

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

30 JUNE 2022 2022年6月30日

		30 June 2022 2022年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元	31 December 2021 2021年 12月31日 (Audited) (經審計) RMB'000 人民幣千元
CURRENT LIABILITIES 流動負債			
Trade payables 貿易應付款項	14	344,525	450,804
Other payables and accruals 其他應付款項及應計費用		1,031,740	968,992
Interest-bearing borrowings 計息借款		876,597	705,713
Tax payable 應付稅項		4,770	5,264
Lease liabilities 租賃負債		498,093	520,886
Total current liabilities 流動負債總額		2,755,725	2,651,659
NET CURRENT LIABILITIES 流動負債淨額		(134,381)	(98,500)
TOTAL ASSETS LESS CURRENT LIABILITIES 總資產減流動負債		3,573,388	3,683,927
NON-CURRENT LIABILITIES 非流動負債			
Interest-bearing borrowings 計息借款		416,472	302,390
Lease liabilities 租賃負債		555,593	713,229
Total non-current liabilities 非流動負債總額		972,065	1,015,619
Net assets 資產淨額		2,601,323	2,668,308
EQUITY 權益			
Equity attributable to owners of the parent 母公司擁有人應佔權益			
Share capital 股本	15	149	149
Reserves 儲備		2,115,677	2,181,017
		2,115,826	2,181,166
Non-controlling interests 非控股權益		485,497	487,142
TOTAL EQUITY 總權益		2,601,323	2,668,308

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2022 截至2022年6月30日止六個月

	Attributable to ordinary equity holders of the parent 母公司普通股權益持有人應佔							Non- controlling interests	Total equity
	Share capital	Capital reserve*	Share premium*	Exchange fluctuation reserve* 匯兌 波動儲備*	Statutory surplus reserve* 法定盈餘 儲備*	Accumulated losses*	Total		
	股本 RMB'000 人民幣千元	資本儲備* RMB'000 人民幣千元	股份溢價* RMB'000 人民幣千元	匯兌 波動儲備* RMB'000 人民幣千元	法定盈餘 儲備* RMB'000 人民幣千元	累計虧損* RMB'000 人民幣千元	總計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	總權益 RMB'000 人民幣千元
At 1 January 2022 (audited) 於2022年1月1日(經審計)	149	9,631,955	916,596	161,763	9,235	(8,538,532)	2,181,166	487,142	2,668,308
Loss for the period 期內虧損	-	-	-	-	-	(174,788)	(174,788)	(889)	(175,677)
Other comprehensive income for the period: 期內其他全面收益:									
Exchange differences on translation of foreign operations 海外業務換算的匯兌差額	-	-	-	38,643	-	-	38,643	-	38,643
Total comprehensive loss for the period 期內全面虧損總額	-	-	-	38,643	-	(174,788)	(136,145)	(889)	(137,034)
Share-based payments 股份支付	-	70,805	-	-	-	-	70,805	-	70,805
Deregistration of a subsidiary 註銷一間附屬公司	-	-	-	-	-	-	-	(756)	(756)
At 30 June 2022 (unaudited) 於2022年6月30日(未經審計)	149	9,702,760	916,596	200,406	9,235	(8,713,320)	2,115,826	485,497	2,601,323

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2022 截至2022年6月30日止六個月

	Attributable to ordinary equity holders of the parent 母公司普通股權益持有人應佔						Non- controlling interests	Total equity
	Share capital	Capital reserve*	Exchange fluctuation reserve* 匯兌 波動儲備*	Statutory surplus reserve* 法定盈餘 儲備*	Accumulated losses*	Total		
	股本 RMB'000 人民幣千元	資本儲備* RMB'000 人民幣千元	匯兌 波動儲備* RMB'000 人民幣千元	法定盈餘 儲備* RMB'000 人民幣千元	累計虧損* RMB'000 人民幣千元	總計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	總權益 RMB'000 人民幣千元
At 1 January 2021(audited) 於2021年1月1日(經審計)	22	455,038	67,729	10,327	(6,523,984)	(5,990,868)	2,293	(5,988,575)
Loss for the period 期內虧損	-	-	-	-	(2,661,214)	(2,661,214)	(160)	(2,661,374)
Other comprehensive income for the period: 期內其他全面收益:								
Exchange differences on translation of foreign operations 海外業務換算的匯兌差額	-	-	51,561	-	-	51,561	-	51,561
Total comprehensive income/(loss) for the period 期內全面收益/(虧損)總額	-	-	51,561	-	(2,661,214)	(2,609,653)	(160)	(2,609,813)
Warrant exercised 行使認股權證	-	1,453	-	-	-	1,453	-	1,453
Reclassification from financial liability to non-controlling interest 由金融負債重新分類至非控股權益	-	-	-	-	-	-	103,923	103,923
Issuance of shares 發行股票	15	-	-	-	-	15	-	15
Share-based payments 股份支付	-	64,599	-	-	-	64,599	-	64,599
Disposal of a subsidiary 出售一家附屬公司	-	-	-	-	-	-	(1,520)	(1,520)
At 30 June 2021(unaudited) 於2021年6月30日(未經審計)	37	521,090	119,290	10,327	(9,185,198)	(8,534,454)	104,536	(8,429,918)

* These reserve accounts comprise the consolidated deficits of RMB8,534,491,000 and reserves of RMB2,115,677,000 in the consolidated statements of financial position as at 30 June 2021 and 2022, respectively.

* 於2021年及2022年6月30日該等儲備賬目分別包括綜合財務狀況表中的綜合虧絀人民幣8,534,491,000元及儲備人民幣2,115,677,000元。

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2022 截至2022年6月30日止六個月

	Notes 附註	2022 2022年 (Unaudited) (未經審計) RMB'000 人民幣千元	2021 2021年 (Unaudited) (未經審計) RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES 經營活動所得現金流量			
Loss before tax 稅前虧損		(197,359)	(2,773,717)
Adjustments for: 就以下各項作出調整：			
Finance costs 財務成本	6	59,715	85,324
Gain on disposal of financial assets at fair value through profit or loss 出售以公允價值計量且其變動計入當期損益的金融資產的收益		(5,187)	(3,852)
Fair value changes of convertible redeemable preferred shares 可轉換可贖回優先股的公允價值變動	7	–	2,598,832
Fair value changes of convertible loans 可轉換貸款的公允價值變動	7	–	5,280
Fair value changes of a prepaid forward contract 預付遠期合約的公允價值變動	7	–	26,679
Fair value changes of warrants 認股權證的公允價值變動	7	–	603
Changes in expected redemption amount associated with the put option liabilities 與認沽期權負債相關的預期贖回金額變動		–	203,625
Share-based payment expenses 股份支付開支		70,805	64,599
Loss on disposal of property, plant and equipment 出售物業、廠房及設備的虧損	5	2,564	7,983
Depreciation of property, plant and equipment 物業、廠房及設備折舊		214,429	122,794
Depreciation of right-of-use assets 使用權資產折舊		314,920	273,406
Amortisation of other intangible assets 其他無形資產攤銷		12,720	10,599
Impairment losses on trade receivables and other receivables 貿易應收款項及其他應收款項減值虧損	5	9,670	22,771
Deregistration of a subsidiary 註銷一家附屬公司		(756)	–
		481,521	644,926
Decrease in inventories 存貨減少		1,404	960
Increase in trade receivables 貿易應收款項增加		(1,263)	(7,167)
Decrease/(increase) in prepayments, other receivables and other assets 預付款項、其他應收款項及其他資產減少/(增加)		246,925	(148,200)
Decrease in restricted cash 受限制現金減少		138	29,856
Decrease in trade payables 貿易應付款項減少		(110,502)	(231,587)
Increase in other payables and accruals 其他應付款項及應計費用增加		40,126	14,918
Cash generated from operations 經營所得現金		658,349	303,706
Income tax paid 已付所得稅		(459)	(1,920)
Net cash flows from operating activities 經營活動所得現金流量淨額		657,890	301,786

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2022 截至2022年6月30日止六個月

	Notes 附註	2022 2022年 (Unaudited) (未經審計) RMB'000 人民幣千元	2021 2021年 (Unaudited) (未經審計) RMB'000 人民幣千元
CASH FLOWS FROM INVESTING ACTIVITIES 投資活動所得現金流量			
Purchases of items of property, plant and equipment 購買物業、廠房及設備項目		(336,698)	(682,454)
Proceeds from disposal of items of property, plant and equipment 出售物業、廠房及設備項目之所得款項		3,293	9,608
Purchases of items of other intangible assets 購買其他無形資產項目		(4,087)	(7,973)
Purchases of items of financial assets at fair value through profit or loss 購買以公允價值計量且其變動計入當期損益的金融資產項目		(543,690)	(32,340)
Proceeds from disposal of financial assets at fair value through profit or loss 出售以公允價值計量且其變動計入當期損益的金融資產所得款項		371,468	3,852
Acquisition of a subsidiary 收購一家附屬公司		-	(22,437)
Disposal of a subsidiary 出售一家附屬公司		-	(618)
Advances of loans to related parties 向關聯方預付貸款		-	(25,000)
Repayment from related parties 關聯方還款		-	3,117
Net cash flows used in investing activities 投資活動所用現金流量淨額		(509,714)	(754,245)
CASH FLOWS FROM FINANCING ACTIVITIES 融資活動所得現金流量			
Principal portion of lease payments 租賃付款本金部分		(315,971)	(307,224)
Interest portion of lease payments 租賃付款利息部分		(31,062)	(32,707)
Interest paid 已付利息		(22,542)	(44,080)
New interest-bearing borrowings 新增計息借款		760,560	245,000
Repayments of interest-bearing borrowings 償還計息借款		(416,351)	(322,773)
Proceeds from issue of convertible redeemable preferred shares 發行可轉換可贖回優先股的所得款項		-	1,169,132
Increase in restricted cash 受限制現金增加		(20,355)	-
Decrease in restricted cash 受限制現金減少		2,783	7,667
Net cash flows (used in)/from financing activities 融資活動(所用)/所得現金流量淨額		(42,938)	715,015
NET INCREASE IN CASH AND CASH EQUIVALENTS			
現金及現金等價物之增加淨額		105,238	262,556
Cash and cash equivalents at beginning of period 期初現金及現金等價物		954,318	498,740
Effect of foreign exchange rate changes 匯率變動的影響		8,360	(17,453)
CASH AND CASH EQUIVALENTS AT END OF PERIOD 期末現金及現金等價物		1,067,916	743,843

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2022 截至2022年6月30日止六個月

	Notes 附註	2022 2022年 (Unaudited) (未經審計) RMB'000 人民幣千元	2021 2021年 (Unaudited) (未經審計) RMB'000 人民幣千元
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
現金及現金等價物結餘分析			
Cash and bank balances 現金及銀行結餘		1,024,803	792,581
Non-pledged time deposits with original maturity of less than three months when acquired			
購入原定到期日少於三個月之非質押定期存款		53,690	–
Restricted cash 受限制現金		(10,577)	(48,738)
Cash and cash equivalents as stated in the consolidated statements of cash flows		1,067,916	743,843
綜合現金流量表所載現金及現金等價物		1,067,916	743,843

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 JUNE 2022 二零二二年六月三十日

1. CORPORATE INFORMATION

The Company is an exempted company incorporated in the Cayman Islands. The registered office of the Company is located at Sertus Chambers, P.O. Box 2547, Cassia Court Bay, Grand Cayman, Cayman Islands.

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

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

Notwithstanding that the Group recorded net current liabilities of RMB134,381,000 as at 30 June 2022, the financial statements have been prepared on a going concern basis. The Group assesses its liquidity by its ability to generate cash from operating activities. The Group generated positive cash flows from operating activities during the reporting period. As at 30 June 2022, the Group has unutilised bank facilities available for future use of RMB400,000,000. The directors of the Company have reviewed the Group's cash flow projections, which cover a period of twelve months from 30 June 2022. The directors of the Company are of the opinion that the Group will have sufficient working capital to meet its financial liabilities and obligations as they fall due and to sustain its operations for the next twelve months from 30 June 2022.

The interim condensed consolidated financial information for the six months ended 30 June 2022 has been prepared in accordance with HKAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2021.

1. 公司資料

本公司為於開曼群島註冊成立之獲豁免公司。本公司之註冊辦事處位於Sertus Chambers, P.O. Box 2547, Cassia Court Bay, Grand Cayman, Cayman Islands。

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

2. 編製基準及會計政策

2.1 編製基準

雖然本集團於2022年6月30日錄得流動負債淨額人民幣134,381,000元，但財務報表乃以持續經營基準編製。本集團通過自經營活動獲得現金的能力評估流動資金。於報告期間，本集團通過經營活動獲得正現金流量。截至2022年6月30日，本集團擁有可供未來使用的未動用銀行信貸為人民幣400,000,000元。本公司董事已審閱本集團現金流量預測，該預測覆蓋自2022年6月30日起計十二個月期間。本公司董事認為，本集團將擁有足夠的營運資金來應付自2022年6月30日起計未來十二個月內到期的金融負債及責任並維持業務營運。

截至2022年6月30日止六個月的中期簡明綜合財務資料乃根據香港會計準則第34號中期財務報告編製。中期簡明綜合財務資料並不包括年度財務報表所規定的所有資料及披露，並應與本集團截至2021年12月31日止年度的年度綜合財務報表一併閱讀。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 JUNE 2022 二零二二年六月三十日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2021, except for the adoption of the following revised Hong Kong Financial Reporting Standards ("HKFRSs") for the first time for the current period's financial information.

Amendments to HKFRS 3	<i>Reference to the Conceptual Framework</i>
Amendment to HKFRS 16	<i>Covid-19-Related Rent Concessions beyond 30 June 2021</i>
Amendments to HKAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i>
Amendments to HKAS 37	<i>Onerous Contracts – Cost of Fulfilling a Contract</i>
<i>Annual Improvements to HKFRSs 2018-2020</i>	Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41

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

2.2 會計政策及披露變動

除了就本期財務資料首次採納以下經修訂的香港財務報告準則（「香港財務報告準則」）外，編製此中期簡明綜合財務資料所採納的會計政策與編製本集團截至2021年12月31日止年度的年度綜合財務報表所採用者貫徹一致。

香港財務報告準則第3號（修訂本）	概念框架指引
香港財務報告準則第16號（修訂本）	2021年6月30日之後Covid-19相關的租金減免
香港會計準則第16號（修訂本）	物業、廠房及設備：擬定用途前的所得款項
香港會計準則第37號（修訂本）	有償合約－履行合約成本
香港財務報告準則2018年至2020年的年度改進	香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附範例及香港會計準則第41號（修訂本）

經修訂準則對該等財務報表並無重大財務影響。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 JUNE 2022 二零二二年六月三十日

3. OPERATING SEGMENT INFORMATION

No operating segment information is presented as the Group's revenue and reported results during the reporting period, and the Group's total assets as at the end of the reporting period were derived from one single operating segment, i.e., provision of transportation and related services.

Geographical information

As the Group generates all of its revenues and all the non-current assets are located in the PRC during the reporting period, no geographical segments are presented.

Information about major customers

The Group has a large number of customers and no revenue from a single customer accounted for more than 10% of the Group's total revenue for the reporting period.

4. REVENUE

An analysis of revenue is as follows:

	For the six months ended 30 June 截至6月30日止六個月	
	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審計)
<i>Revenue from contracts with customers: 客戶合約收入：</i>		
Less-than-truckload 零擔		
Transportation 運輸	2,413,264	2,686,078
Dispatch services 派送服務	985,038	1,063,035
Value-added services 增值服務	729,223	772,504
	4,127,525	4,521,617
Full-truckload 整車		
Transportation 運輸	11,650	—
Total 總計	4,139,175	4,521,617

3. 經營分部資料

由於本集團於報告期間的收入及已呈報業績以及本集團於報告期間末的總資產乃來自單一經營分部（即提供運輸及相關服務），因此並未呈列經營分部資料。

地區資料

由於本集團於報告期間的所有收入均在中國產生及所有非流動資產均在中國，故並無呈列地區分部。

有關主要客戶的資料

本集團擁有大量客戶，而於報告期間，並無來自單一客戶的收入佔本集團總收入的10%以上。

4. 收入

收入分析如下：

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 JUNE 2022 二零二二年六月三十日

4. REVENUE (CONTINUED)

(i) Disaggregated revenue information

	For the six months ended 30 June 截至6月30日止六個月	
	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Timing of revenue recognition 確認收入的時間		
Over time: 於一段時間:		
Transportation 運輸	2,424,914	2,686,078
Dispatch services 派送服務	985,038	1,063,035
Value-added services 增值服務	55,288	69,967
At a point in time: 於某一時間點:		
Value-added services 增值服務	673,935	702,537
Total revenue from contract with customers 客戶合約總收入	4,139,175	4,521,617

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Transportation and dispatch services

The Group provides sorting and line-haul transportation services between its sorting centres and then dispatches the goods for its customers. The performance obligations for transportation and dispatch services are satisfied over time when the goods are transported from one location to another. Performance obligations are generally short-term in nature with transit days being less than a week for each shipment. Payment in advance is normally required.

4. 收入 (續)

(i) 分拆收入資料

(ii) 履約責任

有關本集團履約責任的資料概述如下:

運輸及派送服務

本集團於其分撥中心之間提供分撥及幹線運輸服務，隨後為其客戶派送貨物。運輸及派送服務的履約責任於商品由一個地點運至另一個地點的一段時間內達成。履約責任一般屬短期性質，每批貨運的運輸天數為少於一個星期。通常要求預付款項。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 JUNE 2022 二零二二年六月三十日

4. REVENUE (CONTINUED)

(ii) Performance obligations (Continued)

Value-added services

The performance obligations for value-added services are satisfied upon delivery of the related consumables or upon completion of the services. Payment in advance is normally required.

The following table shows the amounts of revenue recognised during the reporting period that were included in the contract liabilities at the beginning of the respective periods:

4. 收入 (續)

(ii) 履約責任 (續)

增值服務

增值服務的履約責任於相關消耗品交付或服務完成時達成。通常要求預付款項。

下表列示於報告期間確認並於各有關期間初計入合約負債的收入金額：

	For the six months ended 30 June 截至6月30日止六個月	
	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Transportation and dispatch services 運輸及派送服務	81,349	74,879
Value-added services 增值服務	11,861	3,210
Total 總計	93,210	78,089

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 JUNE 2022 二零二二年六月三十日

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

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

5. 其他收入及收益／(虧損)，淨額

其他收入及收益／(虧損)，淨額分析如下：

	For the six months ended 30 June 截至6月30日止六個月	
	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Impairment losses, net of reversal 減值虧損，扣除撥回		
– Trade receivables and other receivables – 貿易應收款項及其他應收款項	(9,670)	(22,771)
Government grants* 政府補助*	9,847	4,972
Net foreign exchange (losses)/gains 外匯(虧損)／收益淨額	(2,416)	1,535
Loss on disposal of property, plant and equipment 出售物業、廠房及設備的虧損	(2,564)	(7,983)
Interest income 利息收入	6,784	5,476
Others 其他	(4,538)	(315)
	(2,557)	(19,086)

* Government grants mainly represent various supports awarded by the local governments to support the Group's operation.

* 政府補助主要指地方政府為支持本集團營運而給予的各種支持。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 JUNE 2022 二零二二年六月三十日

6. FINANCE COSTS

An analysis of finance costs is as follows:

	For the six months ended 30 June 截至6月30日止六個月	
	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Interest on bank loans and other loans 銀行貸款及其他貸款利息	28,653	28,257
Interest on lease liabilities 租賃負債利息	31,062	32,707
Transaction costs for the issue of convertible redeemable preferred shares and convertible loans 發行可轉換可贖回優先股及可轉換貸款的交易成本	-	24,360
	59,715	85,324

6. 財務成本

財務成本分析如下：

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

	For the six months ended 30 June 截至6月30日止六個月	
	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Fair value changes of convertible redeemable preferred shares 可轉換可贖回優先股的公允價值變動	-	2,598,832
Fair value changes of convertible loans 可轉換貸款的公允價值變動	-	5,280
Fair value changes of a prepaid forward contract 預付遠期合約的公允價值變動	-	26,679
Fair value changes of warrants 認股權證的公允價值變動	-	603
	-	2,631,394

7. 以公允價值計量且其變動計入當期損益的金融資產和負債的公允價值變動

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 JUNE 2022 二零二二年六月三十日

8. LOSS BEFORE TAX

8. 稅前虧損

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

本集團的稅前虧損已扣除／(計入)下列各項：

	Notes 附註	For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Cost of revenue* 營業成本*		3,058,759	3,434,325
Depreciation of property, plant and equipment 物業、廠房及設備折舊		214,429	122,794
Depreciation of right-of-use assets 使用權資產折舊		314,920	273,406
Amortisation of other intangible assets 其他無形資產攤銷		12,720	10,599
Fair value changes of convertible redeemable preferred shares 可轉換可贖回優先股的公允價值變動	7	–	2,598,832
Fair value changes of convertible loans 可轉換貸款的公允價值變動	7	–	5,280
Fair value changes of a prepaid forward contract 預付遠期合約的公允價值變動	7	–	26,679
Fair value changes of warrants 認股權證的公允價值變動	7	–	603
Changes in expected redemption amount associated with the put option liabilities 與認沽期權負債相關的預期贖回金額變動		–	203,625
Government grants 政府補助	5	(9,847)	(4,972)
Auditors' remuneration 核數師酬金		1,000	–
Employee benefit expenses (including directors' and chief executive's remuneration): 員工福利開支(包括董事及最高行政人員酬金)：			
Wages, salaries and allowances 工資、薪金及津貼		260,957	257,202
Pension scheme contributions 退休金計劃供款		28,056	25,487
Share-based payment expenses 股份支付開支		70,805	64,599
Impairment losses on trade receivables and other receivables 貿易應收款項及其他應收款項減值虧損	5	9,670	22,771
Lease expenses** 租賃開支**		48,795	51,886
Utility fee 公用事業費用		20,366	19,927
Interest income 利息收入	5	(6,784)	(5,476)
Listing expense 上市開支		–	9,221
Loss on disposal of property, plant and equipment 出售物業、廠房及設備的虧損	5	2,564	7,983

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 JUNE 2022 二零二二年六月三十日

8. LOSS BEFORE TAX (CONTINUED)

- * The amount of cost of revenue excludes those included in the depreciation of property, plant and equipment, depreciation of right-of-use assets, employee benefit expenses, lease expenses and utility fee.
- ** The Group applies the available practical expedients of HKFRS 16 wherein it applies the short-term lease exemption to leases with a lease term that ends within 12 months from the lease commencement date.

9. INCOME TAX

Pursuant to the rules and regulations of the Cayman Islands, the Group is not subject to any income tax in the Cayman Islands.

No Hong Kong profits tax has been provided as there was no assessable profit earned in or derived from Hong Kong during the reporting period.

All of the Group's subsidiaries registered in the PRC, except for certain subsidiaries which enjoy a tax rate of 2.5% or 5%, are subject to PRC enterprise income tax ("EIT") at a rate of 25%.

8. 稅前虧損 (續)

- * 營業成本金額不包括該等計入物業、廠房及設備折舊、使用權資產折舊、員工福利開支、租賃開支及公用事業費用的金額。
- ** 本集團應用香港財務報告準則第16號的現有可行權宜方法，其中短期租賃豁免適用於租期自租約開始日期起計12個月內結束的租約。

9. 所得稅

根據開曼群島的規則及規例，本集團毋須在開曼群島繳納任何所得稅。

由於報告期間內並無於香港賺取或源自香港的應課稅利潤，故並無就香港利得稅計提撥備。

本集團於中國註冊的所有附屬公司（除享有2.5%或5%稅率的若干附屬公司外）須按25%的稅率繳納中國企業所得稅（「企業所得稅」）。

	For the six months ended 30 June 截至6月30日止六個月	
	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Current income tax 即期所得稅	307	83
Adjustments in respect of prior years 過往年度調整	(342)	-
Deferred income tax 遞延所得稅	(21,647)	(112,426)
Tax credit for the period 期內稅項抵免	(21,682)	(112,343)

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 JUNE 2022 二零二二年六月三十日

10. DIVIDEND

The directors of the Company do not recommend the payment of any dividend for the six months ended 30 June 2022.

11. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share amounts is based on the loss for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 1,162,605,486 (2021: 259,465,854) in issue during the period.

The calculation of the diluted loss per share amounts is based on the loss for the period attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period, as used in the basic loss per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

10. 股息

本公司董事不建議就截至2022年6月30日止六個月派發任何股息。

11. 母公司普通股權益持有人應佔每股虧損

每股基本虧損金額乃根據母公司普通股權益持有人應佔期內虧損及期內已發行普通股的加權平均數1,162,605,486股(2021年: 259,465,854股)計算。

每股攤薄虧損金額乃根據母公司普通股權益持有人應佔期內虧損計算。用於計算的普通股加權平均數為於期內的已發行普通股數目(即用於計算每股基本虧損的數目),以及假設已因全部攤薄潛在普通股被視為已行使或轉換為普通股而按零對價發行的普通股的加權平均數。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 JUNE 2022 二零二二年六月三十日

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

11. 母公司普通股權益持有人應佔每股虧損(續)

The calculations of basic and diluted loss per share are based on:

每股基本及攤薄虧損乃基於下列各項計算：

Loss per share—basic 每股虧損 – 基本	For the six months ended 30 June 截至6月30日止六個月	
	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Loss 虧損 Loss attributable to ordinary equity holders of the parent 母公司普通股權益持有人應佔虧損	(174,788)	(2,661,214)
Shares 股份 Weighted average number of ordinary shares in issue during the period used in the basic loss per share calculation 用於計算每股基本虧損的期內已發行普通股的加權平均數	1,162,605,486	259,465,854
Loss per share (RMB) 每股虧損(人民幣元)	(0.15)	(10.26)

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 JUNE 2022 二零二二年六月三十日

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

11. 母公司普通股權益持有人應佔每股虧損（續）

Loss per share—diluted 每股虧損 – 攤薄	For the six months ended 30 June 截至6月30日止六個月	
	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Loss 虧損		
Loss attributable to ordinary equity holders of the parent 母公司普通股權益持有人應佔虧損	(174,788)	(2,661,214)
Loss attributable to ordinary equity holders of the parent for diluted loss per share calculation 用於計算每股攤薄虧損的母公司普通股權益持有人應佔虧損	(174,788)	(2,661,214)
Shares 股份		
Weighted average number of ordinary shares in issue during the period used in the basic loss per share calculation 用於計算每股基本虧損的期內已發行普通股的加權平均數	1,162,605,486	259,465,854
Weighted average number of shares for diluted loss per share calculation 用於計算每股攤薄虧損的股份的加權平均數	1,162,605,486	259,465,854
Loss per share (RMB) 每股虧損(人民幣元)	(0.15)	(10.26)

As the Group incurred losses for the six months ended 30 June 2021, the potential ordinary shares were not included in the calculation of diluted loss per share as the potential ordinary shares had an anti-dilutive effect on the basic loss per share. Accordingly, the diluted loss per share during the period, are the same as the basic loss per share. The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2022.

由於本集團於截至2021年6月30日止六個月產生虧損，計算每股攤薄虧損時並無計及潛在普通股，原因為潛在普通股對每股基本虧損具有反攤薄影響。因此，期內每股攤薄虧損與每股基本虧損相同。本集團於截至2022年6月30日止六個月並無已發行潛在攤薄普通股。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 JUNE 2022 二零二二年六月三十日

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2022, the Group acquired assets at a cost of RMB320,031,000 (During the six months ended 30 June 2021: RMB792,716,000).

Assets with a net book value of RMB2,706,000 were disposed of by the Group during the six months ended 30 June 2022 (during the six months ended 30 June 2021: RMB11,292,000), resulting in a net loss on disposal of RMB2,625,000 (30 June 2021: RMB6,399,000).

Certain of the Group's motor vehicles and buildings with net carrying amounts of approximately RMB868,080,000 and RMB109,764,000 (31 December 2021: RMB618,368,000 and Nil) were pledged to secure bank and other borrowings as at 30 June 2022.

Certain items of the property, plant and equipment were no longer in use by the Group, which indicated there were potential impairment. Management provided impairment on the items when the carrying amount values exceed their net realisable values. The net realisable values are determined by the Group with reference to the prevailing market conditions and existing prices, less applicable disposal cost during the periods. As at 30 June 2022, the impairment of property, plant and equipment was RMB4,479,000 (31 December 2021: RMB4,491,000).

12. 物業、廠房及設備

於截至2022年6月30日止六個月，本集團以人民幣320,031,000元（截至2021年6月30日止六個月：人民幣792,716,000元）的成本收購資產。

於截至2022年6月30日止六個月，本集團出售賬面淨值為人民幣2,706,000元（截至2021年6月30日止六個月：人民幣11,292,000元）的資產，產生出售淨虧損人民幣2,625,000元（2021年6月30日：人民幣6,399,000元）。

本集團賬面淨值分別約為人民幣868,080,000元及人民幣109,764,000元（2021年12月31日：人民幣618,368,000元及零）的若干汽車及樓宇於2022年6月30日已抵押作為銀行及其他借款的擔保。

本集團不再使用物業、廠房及設備的若干項目，這表明存在潛在減值。當其賬面值超過其可變現淨值時，管理層對該等項目計提減值準備。可變現淨值乃由本集團參考現行市況及現有價格釐定，並於期間內扣除適用的處置成本。於2022年6月30日，物業、廠房及設備減值為人民幣4,479,000元（2021年12月31日：人民幣4,491,000元）。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 JUNE 2022 二零二二年六月三十日

13. TRADE RECEIVABLES

13. 貿易應收款項

	30 June 6月30日 2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 12月31日 2021 2021年 RMB'000 人民幣千元 (Audited) (經審計)
Trade receivables 貿易應收款項	100,714	102,762
Impairment 減值	(63,520)	(62,963)
Trade receivables, net 貿易應收款項·淨額	37,194	39,799

The Group generally requires payment in advance from its customers and seeks to maintain strict control over its outstanding receivables and overdue balances are reviewed regularly by senior management. Trade receivables are non-interest-bearing. The credit terms granted by the Group are generally within 90 days. An ageing analysis of the Group's trade receivables, based on the transaction date and net of loss allowance, as at the end of the reporting period is as follows:

本集團通常要求客戶提前付款，尋求對其未償付應收款項保持嚴格控制，及高級管理層定期審查逾期結餘。貿易應收款項不計息。本集團授予的信用期通常於90日內。根據交易日期及扣除虧損撥備，於報告期間末，本集團貿易應收款項的賬齡分析如下：

	30 June 6月30日 2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 12月31日 2021 2021年 RMB'000 人民幣千元 (Audited) (經審計)
Within 1 year 1年內	36,025	39,060
1 to 2 years 1至2年	1,169	739
Total 總計	37,194	39,799

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 JUNE 2022 二零二二年六月三十日

13. TRADE RECEIVABLES (CONTINUED)

The movements in the loss allowance for impairment of trade receivables are as follows:

	30 June 6月30日 2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 12月31日 2021 2021年 RMB'000 人民幣千元 (Audited) (經審計)
At beginning of period 期初	62,963	26,010
Impairment losses 減值虧損	3,868	43,509
Amount written off as uncollectible 撇銷無法收回的金額	(3,311)	(6,556)
At end of period 期末	63,520	62,963

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geography, service type, customer type and rating, and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than two years and are not subject to enforcement activity.

13. 貿易應收款項 (續)

貿易應收款項減值虧損撥備的變動情況如下：

於各報告日期均採用撥備矩陣進行減值分析，以計量預期信貸損失。覆蓋率乃基於就擁有類似虧損模式（即按地理、服務類型、客戶類型及評級，以及信用證或其他形式的信用保險的覆蓋範圍）的不同客戶分部組別的逾期的日數計算。計算結果反映了概率加權結果、貨幣的時間價值以及報告日期關於過去事件、當前狀況及未來經濟狀況預測的合理及支持性資料。一般而言，貿易應收款項如逾期超過兩年，則予以撇銷，且不受限於強制執行措施。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 JUNE 2022 二零二二年六月三十日

13. TRADE RECEIVABLES (CONTINUED)

13. 貿易應收款項 (續)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

下文載列利用撥備矩陣得出本集團貿易應收款項的信用風險敞口的資料：

As at 30 June 2022

於2022年6月30日

	Past due 逾期				Total 總計
	Within 1 year 1年內	1 to 2 years 1至2年	2 to 3 years 2至3年	Above 3 years 3年以上	
Expected credit loss rate 預期信貸損失率	24.8%	87.3%	100.0%	100.0%	63.1%
Gross carrying amount (RMB'000) 總賬面值(人民幣千元)	47,902	9,170	6,332	37,310	100,714
Expected credit losses (RMB'000) 預期信貸損失(人民幣千元)	11,877	8,001	6,332	37,310	63,520

As at 31 December 2021

於2021年12月31日

	Past due 逾期				Total 總計
	Within 1 year 1年內	1 to 2 years 1至2年	2 to 3 years 2至3年	Above 3 years 3年以上	
Expected credit loss rate 預期信貸損失率	18.2%	91.9%	100.0%	100.0%	61.3%
Gross carrying amount (RMB'000) 總賬面值(人民幣千元)	47,761	9,096	38,148	7,757	102,762
Expected credit losses (RMB'000) 預期信貸損失(人民幣千元)	8,701	8,357	38,148	7,757	62,963

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 JUNE 2022 二零二二年六月三十日

14. TRADE PAYABLES

14. 貿易應付款項

	30 June 6月30日 2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 12月31日 2021 2021年 RMB'000 人民幣千元 (Audited) (經審計)
Trade payables 貿易應付款項	344,525	450,804

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

於報告期間末，貿易應付款項的賬齡分析（按發票日期計）如下：

	30 June 6月30日 2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 12月31日 2021 2021年 RMB'000 人民幣千元 (Audited) (經審計)
Within 3 months 3個月內	300,012	391,022
3 to 6 months 3至6個月內	9,526	21,902
6 to 12 months 6至12個月內	34,987	37,880
	344,525	450,804

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

貿易應付款項為免息，通常按90天的期限結算。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 JUNE 2022 二零二二年六月三十日

15. SHARE CAPITAL

Pursuant to the twentieth amended and restated memorandum and articles effected on 8 June 2022, the share capital of the Company is US\$50,000 divided into 2,500,000,000 shares of a nominal or par value of US\$0.00002 each.

15. 股本

根據於2022年6月8日生效的第二十次經修訂和重列的章程大綱及章程細則，本公司的股本為50,000美元，分為2,500,000,000股每股票面價值或面值0.00002美元的股份。

Shares 股份	30 June 6月30日 2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 12月31日 2021 2021年 RMB'000 人民幣千元 (Audited) (經審計)
Issued and fully paid: 已發行及繳足股款： Ordinary shares 普通股	149	149

16. CONTINGENT LIABILITIES

The Group has guaranteed certain bank loans made to its customers, which amounted to RMB3,279,000 as at 30 June 2022 (31 December 2021: RMB20,571,000).

16. 或然負債

本集團已為向其客戶提供的若干銀行貸款提供擔保，於2022年6月30日，該等貸款為人民幣3,279,000元（2021年12月31日：人民幣20,571,000元）。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 JUNE 2022 二零二二年六月三十日

17. COMMITMENTS

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

	30 June 6月30日 2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 12月31日 2021 2021年 RMB'000 人民幣千元 (Audited) (經審計)
Contracted, but not provided for: Motor vehicles 就汽車已訂約但未計提撥備的款項	52,663	9,773

- (b) The Group has various lease contracts that have not yet commenced. The future lease payments for these non-cancellable lease contracts are RMB13,469,000 due within one year and RMB93,503,000 due in the second to fifth years as at 30 June 2022. The future lease payments for these non-cancellable lease contracts are RMB4,244,000 due within one year and RMB3,532,000 due in the second to fifth years as at 31 December 2021.

17. 承擔

- (a) 於各報告期末，本集團的資本承擔如下：

- (b) 本集團擁有尚未開始的多份租賃合約。於2022年6月30日，該等不可撤銷租賃合約的未來租賃付款為人民幣13,469,000元（於一年內到期）及人民幣93,503,000元（於第二年至第五年到期）。於2021年12月31日，該等不可撤銷租賃合約的未來租賃付款為人民幣4,244,000元（於一年內到期）及人民幣3,532,000元（於第二年至第五年到期）。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 JUNE 2022 二零二二年六月三十日

18. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions.

Related parties of the Group are mainly entities over which key management of the Company has direct or indirect significant influence.

(a) In addition to the transactions detailed elsewhere in this financial information, the Group had the following material transactions with related parties during the reporting period.

18. 關聯方交易

倘一方有能力直接或間接控制另一方或對另一方作出財務及營運決策施加重大影響力，則雙方被視為有關聯。

本集團的關聯方主要為本公司主要管理人員對其有直接或間接重大影響的實體。

(a) 除財務資料另行詳述的交易外，本集團於報告期間曾與關聯方進行以下重大交易。

	Notes 附註	For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Service received from: 來自下列各方的服務：			
Shenzhen Zhiwei Tongchuang Industrial Co., Ltd. 深圳智威同創實業有限公司		-	14
Borrowing provided to: 向下列各方提供的借款：			
Changshan Zhongka Logistics Industrial Park Investment Co., Ltd. 常山眾卡物流產業園投資有限公司	(i)	-	25,000
Repayment of borrowing provided to: 償還提供予下列各方的借款：			
Shanghai Ruitu Transportation Co., Ltd. 上海銳兔運輸有限公司		-	682
Shanghai Yelan Investment Management Center (Limited Partnership) 上海燁嵐投資管理中心(有限合夥)		-	2,435
		-	3,117

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 JUNE 2022 二零二二年六月三十日

18. RELATED PARTY TRANSACTIONS (CONTINUED)

- (a) In addition to the transactions detailed elsewhere in this financial information, the Group had the following material transactions with related parties during the reporting period. (continued)

18. 關聯方交易 (續)

- (a) 除財務資料另行詳述的交易外，本集團於報告期間曾與關聯方進行以下重大交易。(續)

	Notes 附註	For the six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Rental expenses: 租金開支：			
Jurong Dingchu Storage and Transportation Co., Ltd. 句容鼎矗儲運有限公司		6,925	1,325
Taizhou Zhicheng Storage and Transportation Co., Ltd. 泰州至成儲運有限公司		—	1,023
Huaian Yuchu Storage and Transportation Co., Ltd. 淮安宇矗儲運有限公司	(ii)	—	5,181
Wuhu Yuchu Storage Service Co., Ltd. 蕪湖宇矗倉儲服務有限公司		2,647	1,420
		9,572	7,624
Interest income: 利息收入：			
Changshan Zhongka Logistics Industrial Park Investment Co., Ltd. 常山眾卡物流產業園投資有限公司	(i)	—	58

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

Notes:

- (i) The interest rate of borrowing provided to Changshan Zhongka Logistics Industrial Park Investment Co., Ltd. in 2021 is 12% and the maturity date is 22 June 2022.
- (ii) Huaian Yuchu Storage and Transportation Co., Ltd. is no longer a related party to the Group since 21 October 2021.

上述關聯方交易乃根據各方共同協定的條款進行。

附註：

- (i) 於2021年向常山眾卡物流產業園投資有限公司提供的借款利率為12%以及到期日為2022年6月22日。
- (ii) 自2021年10月21日起，淮安宇矗儲運有限公司不再為本集團的關聯方。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 JUNE 2022 二零二二年六月三十日

18. RELATED PARTY TRANSACTIONS (CONTINUED)

18. 關聯方交易 (續)

(b) Outstanding balances with related parties:

(b) 關聯方的未償還結餘：

	30 June 6月30日 2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 12月31日 2021 2021年 RMB'000 人民幣千元 (Audited) (經審計)
Due from related parties: 應收關聯方款項：		
Non-trade related 非貿易相關		
Ningbo Meishan Bonded Area Qinghong Equity Investment Partnership (Limited Partnership) 寧波梅山保稅港區青虹股權投資合夥企業(有限合夥)	2,040	2,040
Trade related 貿易相關		
Jurong Dingchu Storage and Transportation Co., Ltd. 句容鼎矗儲運有限公司	3,905	3,699
Huaian Yuchu Storage and Transportation Co., Ltd. 淮安宇矗儲運有限公司	-	993
Wuhu Yuchu Storage Service Co., Ltd. 蕪湖宇矗倉儲服務有限公司	664	1,699
Taizhou Zhicheng Storage and Transportation Co., Ltd. 泰州至成儲運有限公司	468	468
Shanghai Leili Transportation Co., Ltd. 上海雷勵運輸有限公司		
- Gross - 總額	40,000	40,000
- Provision - 撥備	(40,000)	(40,000)
	5,037	6,859
Due to related parties: 應付關聯方款項：		
Trade related 貿易相關		
Wuhu Yuchu Storage Service Co., Ltd. 蕪湖宇矗倉儲服務有限公司	-	971

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 JUNE 2022 二零二二年六月三十日

18. RELATED PARTY TRANSACTIONS (CONTINUED)

18. 關聯方交易 (續)

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

(c) 本集團主要管理人員薪酬：

	For the six months ended 30 June 截至6月30日止六個月	
	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Salaries, allowances and benefits in kind 薪金、津貼及實物福利	25,544	20,072
Share-based payment expenses 股份支付開支	13,860	19,998
Pension scheme contributions 退休金計劃供款	956	771
Total 總計	40,360	40,841

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 JUNE 2022 二零二二年六月三十日

19. FINANCIAL INSTRUMENTS BY CATEGORY

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

30 June 2022 (Unaudited)

Financial assets

	Financial assets at fair value through profit or loss 以公允價值計量且 其變動計入當期 損益的金融資產 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本 計量的金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade receivables 貿易應收款項	-	37,194	37,194
Financial assets included in other receivables and other assets 計入其他應收款項及其他資產的金融資產	-	238,409	238,409
Financial assets included in other non-current assets 計入其他非流動資產的金融資產	-	101,779	101,779
Restricted cash 受限制現金	-	10,577	10,577
Cash and cash equivalents 現金及現金等價物	-	1,067,916	1,067,916
Financial assets at fair value through profit or loss 以公允價值計量且其變動計入當期損益 的金融資產	754,429	-	754,429
	754,429	1,455,875	2,210,304

19. 按類別劃分的金融工具

於各報告期末，各類別金融工具的賬面值如下：

2022年6月30日（未經審計）

金融資產

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 JUNE 2022 二零二二年六月三十日

19. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

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

30 June 2022 (Unaudited) (continued)

Financial liabilities

	Financial liabilities at amortised cost 按攤銷成本計量的金融負債 RMB'000 人民幣千元
Trade payables 貿易應付款項	344,525
Lease liabilities 租賃負債	1,053,686
Interest-bearing borrowings 計息借款	1,293,069
Financial liabilities included in other payables and accruals 計入其他應付款項及應計費用的金融負債	740,916
	3,432,196

31 December 2021 (Audited)

Financial assets

	Financial assets at fair value through profit or loss 以公允價值計量且其變動計入當期損益的金融資產 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本計量的金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade receivables 貿易應收款項	–	39,799	39,799
Financial assets included in other receivables and other assets 計入其他應收款項及其他資產的金融資產	–	199,696	199,696
Financial assets included in other non-current assets 計入其他非流動資產的金融資產	–	88,558	88,558
Restricted cash 受限制現金	–	12,056	12,056
Cash and cash equivalents 現金及現金等價物	–	954,318	954,318
Financial assets at fair value through profit or loss 以公允價值計量且其變動計入當期損益的金融資產	546,737	–	546,737
	546,737	1,294,427	1,841,164

19. 按類別劃分的金融工具 (續)

於各報告期末，各類別金融工具的賬面值如下：(續)

2022年6月30日(未經審計)(續)

金融負債

2021年12月31日(經審計)

金融資產

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 JUNE 2022 二零二二年六月三十日

19. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

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

Financial liabilities

	Financial liabilities at amortised cost 按攤銷成本計量的 金融負債 RMB'000 人民幣千元
Trade payables 貿易應付款項	450,804
Lease liabilities 租賃負債	1,234,115
Interest-bearing borrowings 計息借款	1,008,103
Financial liabilities included in other payables and accruals 計入其他應付款項及應計費用的金融負債	723,685
	3,416,707

19. 按類別劃分的金融工具 (續)

於各報告期末，各類別金融工具的賬面值如下：(續)

金融負債

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to their fair values, are as follows:

20. 金融工具的公允價值及公允價值層級

本集團金融工具的賬面值及公允價值(除賬面值與其公允價值合理相若者以外)如下：

	Carrying amounts 賬面值		Fair values 公允價值	
	30 June 6月30日 2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 12月31日 2021 2021年 RMB'000 人民幣千元 (Audited) (經審計)	30 June 6月30日 2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 12月31日 2021 2021年 RMB'000 人民幣千元 (Audited) (經審計)
Financial assets 金融資產				
Financial assets at fair value through profit or loss 以公允價值計量且其變動計入當期損益的金融資產	754,429	546,737	754,429	546,737
Financial liabilities 金融負債				
Interest-bearing borrowings 計息借款	1,293,069	1,008,103	1,234,557	973,237

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 JUNE 2022 二零二二年六月三十日

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

Management has assessed that the fair values of cash and cash equivalents, restricted cash, trade receivables, financial assets included in other receivables and other assets, financial liabilities included in other payables and accruals, trade payables approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At each reporting period, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair value of the long-term interest-bearing borrowings has been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for the long-term interest-bearing borrowings as at 30 June 2022 was assessed to be insignificant.

20. 金融工具的公允價值及公允價值層級(續)

據管理層評估，現金及現金等價物、受限制現金、貿易應收款項、計入其他應收款項及其他資產的金融資產、計入其他應付款項及應計費用的金融負債、貿易應收款項的公允價值與其賬面值相若，主要由於該等工具的到期期限較短所致。

本集團由財務經理領導的財務部負責釐定金融工具公允價值計量的政策及程序。於各報告期，財務部分析金融工具的價值變動，並釐定估值中所應用的主要輸入數據。估值由首席財務官檢查及批准。

金融資產及負債的公允價值以自願交易方當前交易（而非強迫或清盤銷售）中該工具的可交易金額入賬。下列方法及假設用於估計公允價值：

長期計息借款的公允價值已通過採用具類似條款、信用風險及剩餘到期期限的工具目前可用的利率折現預期未來現金流量計算。本集團於2022年6月30日的長期計息借款本身的不履約風險被評估為屬不重大。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 JUNE 2022 二零二二年六月三十日

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

Fair value hierarchy

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

As at 30 June 2022:

	Fair value measurement categorised into 公允價值計量分類為			
	Quoted prices in active markets 於活躍市場 的報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at fair value through profit or loss 以公允價值計量且其變動計入當期損益 的金融資產	-	754,429	-	754,429
Interest-bearing borrowings 計息借款	-	1,234,557	-	1,234,557

20. 金融工具的公允價值及公允價值層級 (續)

公允價值層級

下表說明本集團金融工具的公允價值計量層級：

於2022年6月30日：

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 JUNE 2022 二零二二年六月三十日

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

Fair value hierarchy (Continued)

As at 31 December 2021:

	Fair value measurement categorised into 公允價值計量分類為			
	Quoted prices in active markets 於活躍市場 的報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at fair value through profit or loss 以公允價值計量且其變動計入當期損益 的金融資產	–	546,737	–	546,737
Interest-bearing borrowings 計息借款	–	973,237	–	973,237

21. EVENTS AFTER THE REPORTING PERIOD

The Group has no material events after the reporting period.

21. 報告期後事項

本集團並無任何重大報告期後事項。

Definitions

釋義

In this report, unless the context otherwise requires, the following terms have the following meanings. These terms and their definitions may not correspond to any industry standard definition, and may not be directly comparable to similarly titled terms adopted by other companies operating in the same industries as the Company.

於本報告內，除文義另有所指外，以下詞彙具有下列涵義。該等詞彙及其定義未必與任何業內標準定義相符，亦未必可直接與其他在本公司相同行業內經營的公司所採用的同類詞彙比較。

“Acting-in-Concert Shareholders”		the acting-in-concert Shareholders of our Company, as identified in the section headed “Relationship with Our Largest Shareholders – Our Largest Shareholders” in the Prospectus
「一致行動股東」	指	招股章程內「與最大股東的關係 – 我們的最大股東」一節所述的本公司一致行動股東
“affiliate”		with respect to any specified person, any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person
「聯屬人士」	指	就任何特定人士而言，直接或間接控制該等特定人士或受其控制或與其受直接或間接共同控制的任何其他人士
“AIC Agreement”		the acting in concert agreement dated 7 February 2021 entered into among our Acting-in-Concert Shareholders
「一致行動協議」	指	一致行動股東之間所訂立日期為2021年2月7日的一致行動協議
“associate(s)”		has the meaning ascribed thereto under the Listing Rules
「聯繫人」	指	具有上市規則賦予該詞的涵義
“Audit Committee”		the audit committee of the Board
「審核委員會」	指	董事會審核委員會
“Board”		the board of directors of our Company
「董事會」	指	本公司董事會
“China” or “PRC”		the People’s Republic of China, for the purpose of this report and for geographical reference only, except where the context requires otherwise, references to “China” and the “PRC” do not apply to Hong Kong, Macau and Taiwan
「中國」	指	中華人民共和國，惟僅就本報告及作地區提述而言，除文義另有所指外，對「中國」的提述不適用於香港、澳門及台灣
“close associate(s)”		has the meaning ascribed thereto under the Listing Rules
「緊密聯繫人」	指	具有上市規則賦予該詞的涵義

Definitions

釋義

“Company”, “we”, “our” or “us”		ANE (Cayman) Inc. (安能物流集團有限公司), an exempted company with limited liability incorporated under the laws of the Cayman Islands on 31 July 2014, whose Shares are listed on the Main Board of the Hong Kong Stock Exchange (Stock Code: 9956)
「本公司」或「我們」	指	安能物流集團有限公司，一家於2014年7月31日根據開曼群島法律註冊成立的獲豁免有限公司，其股份於香港聯交所主板上市（股份代號：9956）
“connected person(s)”		has the meaning ascribed thereto in the Listing Rules
「關連人士」	指	具有上市規則賦予該詞的涵義
“controlling shareholder(s)”		has the meaning ascribed thereto in the Listing Rules and, unless the context otherwise requires
「控股股東」	指	具有上市規則賦予該詞的涵義（除文義另有所指外）
“Director(s)”		the director(s) of our Company
「董事」	指	本公司董事
“Global Offering”		the Hong Kong Public Offering and the International Offering
「全球發售」	指	香港公開發售及國際發售
“Group”, “our Group”, “we”, “our” or “us”		our Company and its subsidiaries, or any one of them as the context may require, and where the context refers to any time prior to its incorporation, the business which its predecessor(s) was engaged in and which was subsequently assumed by it
「本集團」或「我們」	指	本公司及其附屬公司，或其中任何一家公司（如文義所需），及若文義提述其註冊成立前的任何時間，還包括其前身所從事及其隨後所承接的業務
“HK\$” or “Hong Kong dollars”		Hong Kong dollars, the lawful currency of Hong Kong
「港元」	指	香港法定貨幣港元
“Hong Kong” or “HK”		the Hong Kong Special Administrative Region of the PRC
「香港」	指	中國香港特別行政區
“Hong Kong Offer Shares”		the 8,022,000 Shares initially being offered by our Company for subscription at the Offer Price pursuant to the Hong Kong Public Offering
「香港發售股份」	指	本公司根據香港公開發售按發售價初始提呈發售以供認購的8,022,000股股份

Definitions

釋義

“Hong Kong Public Offering” 「香港公開發售」	指	the offer for subscription of the Hong Kong Offer Shares to the public in Hong Kong at the Offer Price, subject to and in accordance with the terms and conditions described in the Prospectus 根據招股章程所載條款及條件（並受其所規限）按發售價提呈發售香港發售股份以供香港公眾人士認購
“International Offer Shares” 「國際發售股份」	指	the 72,198,000 Shares being initially offered for subscription at the Offer Price under the International Offering 根據國際發售按發售價初始提呈發售以供認購的72,198,000股股份
“International Offering” 「國際發售」	指	the offer of the International Offer Shares at the Offer Price in the United States to QIBs only in reliance on Rule 144A and outside the United States in offshore transactions in accordance with Regulation S or any other available exemption from registration under the U.S. Securities Act, as further described in the Prospectus 依據第144A條在美國境內僅向合資格機構買家，及依據S規例或美國證券法項下任何其他適用登記豁免規定以離岸交易方式在美國境外按發售價提呈發售國際發售股份，詳情載於招股章程
“Listing” 「上市」	指	the listing of the Shares on the Main Board 股份於主板上市
“Listing Date” 「上市日期」	指	11 November 2021 2021年11月11日
“Listing Rules” 「上市規則」	指	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司證券上市規則
“Main Board” 「主板」	指	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the Growth Enterprise Market of the Stock Exchange. For the avoidance of doubt, the Main Board excludes the Growth Enterprise Market of the Stock Exchange 由聯交所營運的股票交易所（不包括期權市場），獨立於聯交所Growth Enterprise Market並與之並行運作。為免生疑，主板不包括聯交所Growth Enterprise Market

Definitions

釋義

“Management Shareholders”		the management shareholders of our Company led by Mr. Wang and Mr. Qin, as identified in the section headed “Relationship with Our Largest Shareholders – Our Largest Shareholders” in the Prospectus
「管理層股東」	指	招股章程「與最大股東的關係 – 我們的最大股東」一節所述以王先生及秦先生為首的本公司管理層股東
“Mr. Qin”		Mr. Qin Xinghua (秦興華), an executive Director, Chief Executive Officer and President of our Company
「秦先生」	指	秦興華先生，本公司執行董事、首席執行官兼總裁
“Mr. Wang”		Mr. Wang Yongjun (王擁軍), an executive Director and Chairman of the Board of our Company
「王先生」	指	王擁軍先生，本公司執行董事兼董事會主席
“Mr. Zhu”		Mr. Zhu Jianhui (祝建輝), who resigned as an executive Director and chief operating officer of the Company with effect from 1 September 2022
「祝先生」	指	祝建輝先生，已辭任執行董事兼本公司首席運營官，自2022年9月1日起生效
“Prospectus”		the prospectus of the Company dated 30 October 2021 in connection with the Hong Kong Public Offering
「招股章程」	指	本公司日期為2021年10月30日的香港公開發售招股章程
“Reporting Period”		the six months ended 30 June 2022
「報告期」	指	截至2022年6月30日止六個月
“RMB” or “Renminbi”		Renminbi, the lawful currency of the PRC
「人民幣」	指	中國法定貨幣人民幣
“RSU”		a restricted share unit, being a contingent right to receive Shares which is awarded under the Equity Incentive Plans or the Share Award Scheme
「受限制股份單位」	指	根據股權激勵計劃或股份獎勵計劃授出的受限制股份單位，即獲發股份的或有權利
“SFO”		the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「證券及期貨條例」	指	香港法例第571章證券及期貨條例，經不時修訂、補充或以其他方式修改

Definitions

釋義

“Share Award Scheme” 「股份獎勵計劃」	指	the share option scheme the Shareholders of the Company approved to adopt at its annual general meeting held on 8 June 2022 本公司股東於2022年6月8日舉行的股東週年大會上批准採納的購股權計劃
“Share(s)” 「股份」	指	ordinary shares in the share capital of our Company with a nominal value of US\$0.00002 each 本公司股本中每股面值0.00002美元的普通股
“Shareholder(s)” 「股東」	指	holder(s) of Shares 股份持有人
“Strategy Committee” 「戰略委員會」	指	the strategy committee of the Company 本公司戰略委員會
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“subsidiary(ies)” 「附屬公司」	指	has the meaning ascribed to it in section 15 of the Companies Ordinance 具有公司條例第15條賦予該詞的涵義
“U.S.” 「美國」	指	the United States of America 美利堅合眾國
“US\$”, “USD” or “U.S. dollars” 「美元」	指	United States dollars, the lawful currency of the U.S. 美國法定貨幣美元
“%” 「%」	指	per cent 百分比

Glossary of Technical Terms

技術詞彙表

“AI” 「AI」	指	artificial intelligence 人工智能
“B2C” 「B2C」	指	business to consumer, the type of commerce transaction in which businesses sell products or services directly to consumers 企業對消費者，企業直接向消費者出售產品或服務的商業交易類型
“COVID-19” 「COVID-19」	指	coronavirus disease 2019, a disease caused by a novel virus designated as severe acute respiratory syndrome coronavirus 2 2019年冠狀病毒，一種由命名為嚴重急性呼吸綜合徵冠狀病毒2型的新型病毒引起的疾病
“express freight network” 「快運網絡」	指	nationwide LTL networks 全國性零擔運輸網絡
“freight agents” 「貨運代理商」	指	agents managed by freight partners, which typically own and operate pickup and dispatch outlets in our network 由貨運合作商管理的代理商，通常在我們的網絡內擁有及經營攬貨和派送網點
“freight partners” 「貨運合作商」	指	business partners that are directly managed by us and typically own and operate pickup and dispatch outlets in our network. Unless otherwise indicated, each freight partner refers to the unique account that our freight partners established on our Luban system through individual partnership agreements each covering its respective business area 由我們直接管理且通常在我們的網絡內擁有及經營攬貨和派送網點的業務合作夥伴。除另有所指外，每個貨運合作商均指貨運合作商通過簽署覆蓋其各自業務領域的單獨合作協議而在我們的魯班系統上建立的獨立賬戶
“freight volume” 「貨量／貨運量」	指	the amount of freight by volumetric weight 貨物的計重重量
“FTL” 「FTL」	指	full-truckload 整車
“handling volume” 「處理量」	指	the amount of freights handled by our sorting centres, which equals to total freight volume multiplied by handling times. During the transportation process, the freight is handled twice at each of the departure sorting centre, the destination sorting centre, and any transit hubs in between 我們分撥中心處理的貨運量，等於貨運總量乘以處理時間。於運輸過程中，貨物會於各始發分撥中心、目的地分撥中心及中間的任何中轉樞紐被處理兩次

Glossary of Technical Terms

技術詞彙表

“IoT” 「IoT」	指	Internet of things 物聯網
“IT” 「IT」	指	information technology 信息技術
“loss rate” 「遺失率」	指	the ratio of number of shipment losses the applicable period over the total number of shipments during the same period 於適用期間的丟失貨物貨運單量數量佔同期貨運單量總數的比率
“LTL” 「零擔」	指	less-than-truckload 零擔
“TMS” 「TMS」	指	transportation management system 運輸管理系統
“unit cost” or “unit cost of revenue” 「單位成本」或「單位營業成本」	指	cost of revenue of the applicable period divided by total freight volume during the same period 適用期間的營業成本除以同期的貨運總量
“unit gross profit” 「單位毛利」	指	gross profit of the applicable period divided by total freight volume during the same period 適用期間的毛利除以同期的貨運總量
“unit price” 「單價」	指	revenue of the applicable period divided by total freight volume during the same period 適用期間的收入除以同期的貨運總量
“unit line-haul transportation cost” 「單位幹線運輸成本」	指	line-haul transportation costs of the applicable period divided by total freight volume during the same period 適用期間的幹線運輸成本除以同期的貨運總量

安能ane 

ANE (Cayman) Inc.

安能物流集團有限公司