

Folangsi

FOLANGSI CO., LTD
廣州佛朗斯股份有限公司

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

(於中華人民共和國註冊成立的股份有限公司)

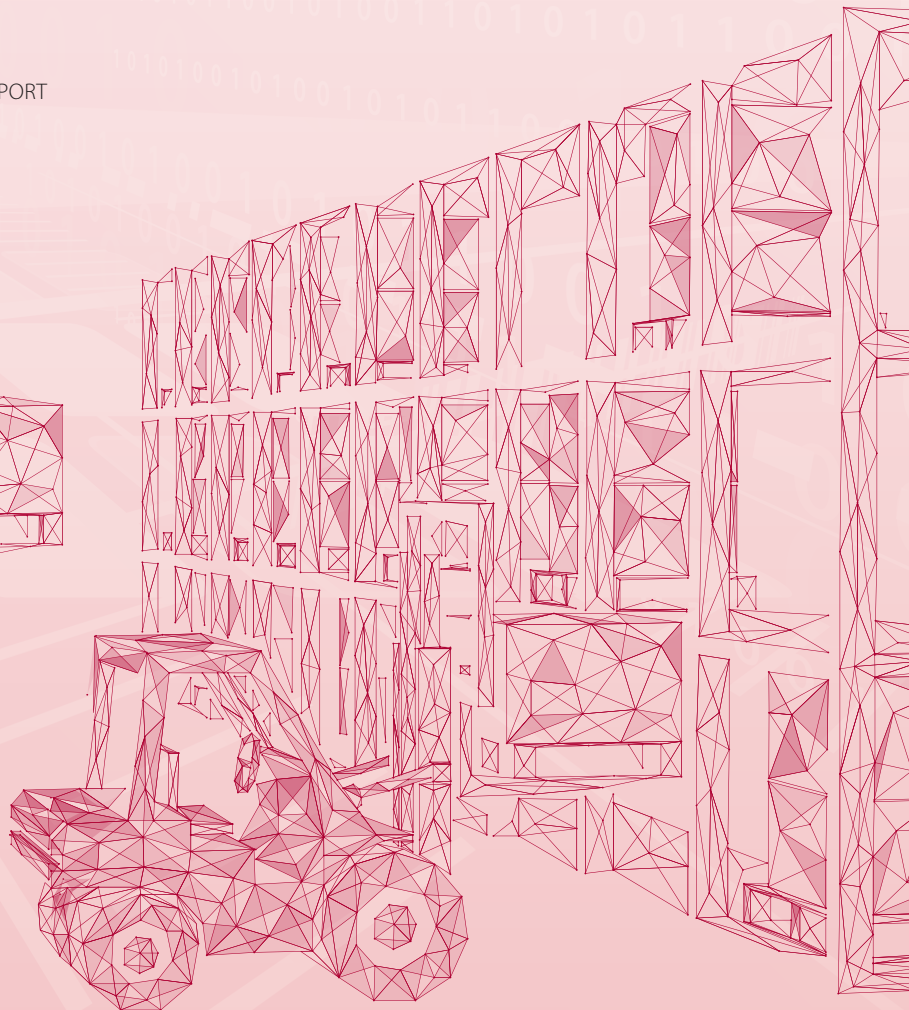
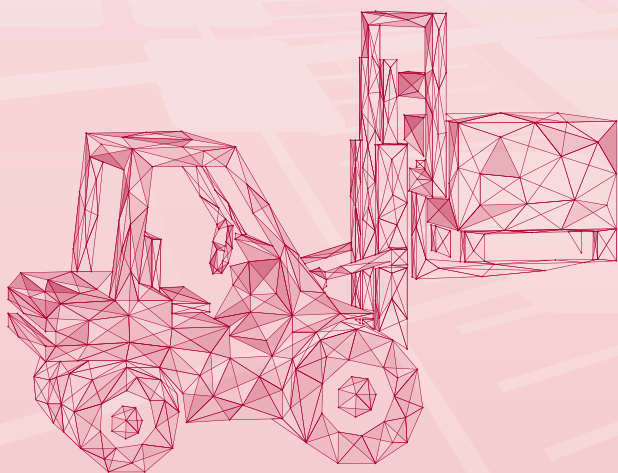
Stock Code 股份代號 : 2499

Annual Report
年度報告 2023

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Hou Zekuan (*Chairman of the Board*)

Mr. Hou Zebing (*General manager*)

Mr. Qian Xiaoxuan

Ms. Ma Li

Non-executive Directors

Mr. Zhu Yingchun

Mr. Shu Xiaowu

Independent non-executive Directors

Mr. Chiang Edward

Dr. Fan Xia

Mr. Wang Chuanbang

SUPERVISORS

Ms. Li Xiaolan (*Chairman of the Supervisory Committee*)

Mr. Zhang Xiaolong

Mr. He Xiaocheng

AUDIT COMMITTEE

Mr. Wang Chuanbang (*Chairman*)

Mr. Zhu Yingchun

Dr. Fan Xia

REMUNERATION COMMITTEE

Dr. Fan Xia (*Chairman*)

Mr. Hou Zebing

Mr. Wang Chuanbang

NOMINATION COMMITTEE

Mr. Hou Zekuan (*Chairman*)

Mr. Chiang Edward

Dr. Fan Xia

董事會

執行董事

侯澤寬先生 (*董事長*)

侯澤兵先生 (*總經理*)

錢曉軒先生

馬麗女士

非執行董事

朱迎春先生

舒小武先生

獨立非執行董事

蔣福誠先生

樊霞博士

王傳邦先生

監事

李小蘭女士 (*監事會主席*)

張小龍先生

賀小成先生

審核委員會

王傳邦先生 (*主席*)

朱迎春先生

樊霞博士

薪酬委員會

樊霞博士 (*主席*)

侯澤兵先生

王傳邦先生

提名委員會

侯澤寬先生 (*主席*)

蔣福誠先生

樊霞博士

STRATEGY COMMITTEE

Mr. Hou Zekuan (*Chairman*)
Mr. Hou Zebing
Mr. Zhu Yingchun
Mr. Shu Xiaowu
Mr. Chiang Edward

JOINT COMPANY SECRETARIES

Ms. Ma Li
Ms. Tang Ka Yan

AUTHORIZED REPRESENTATIVES

Ms. Ma Li
Ms. Tang Ka Yan

COMPLIANCE ADVISER

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

AUDITORS

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

REGISTERED OFFICE, PRINCIPAL PLACE OF BUSINESS AND HEADQUARTER IN THE PRC

No. 999, Yayun Avenue
Shiqi Town, Panyu District
Guangzhou City, Guangdong Province
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

戰略委員會

侯澤寬先生(主席)
侯澤兵先生
朱迎春先生
舒小武先生
蔣福誠先生

聯席公司秘書

馬麗女士
鄧嘉欣女士

授權代表

馬麗女士
鄧嘉欣女士

合規顧問

新百利融資有限公司
香港皇后大道中29號
華人行20樓

核數師

安永會計師事務所
執業會計師
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

註冊辦事處、 中國主要營業地點及總部

中國
廣東省廣州市
番禺區石碁鎮
亞運大道999號

香港主要營業地點

香港九龍
觀塘道348號
宏利廣場5樓



CORPORATE INFORMATION 公司資料

LEGAL ADVISERS

Hong Kong law

Norton Rose Fulbright Hong Kong
38/F, Jardine House
1 Connaught Place
Central, Hong Kong

PRC law

Zhong Lun Law Firm
23/F, Units 01 & 04 of 31/F, R&F Center
10 Huaxia Road
Zhujiang New Town, Tianhe District
Guangzhou, Guangdong
PRC

H SHARE REGISTRAR IN HONG KONG

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

PRINCIPAL BANKER

Shanghai Pudong Development Bank Guangzhou Branch
No.12 Zhujiang Rd (West)
Tianhe District
Guangzhou
PRC

STOCK CODE

2499

COMPANY WEBSITE

www.fls123.com

法律顧問

香港法律

諾頓羅氏香港
香港中環
康樂廣場1號
怡和大廈38樓

中國法律

北京市中倫律師事務所
中國
廣東省廣州市
天河區珠江新城
華夏路10號
富力中心23樓整層及31樓01、04單元

香港H股證券登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

主要往來銀行

上海浦東發展銀行廣州分行
中國
廣州市
天河區
珠江西路12號

股份代號

2499

公司網站

www.fls123.com

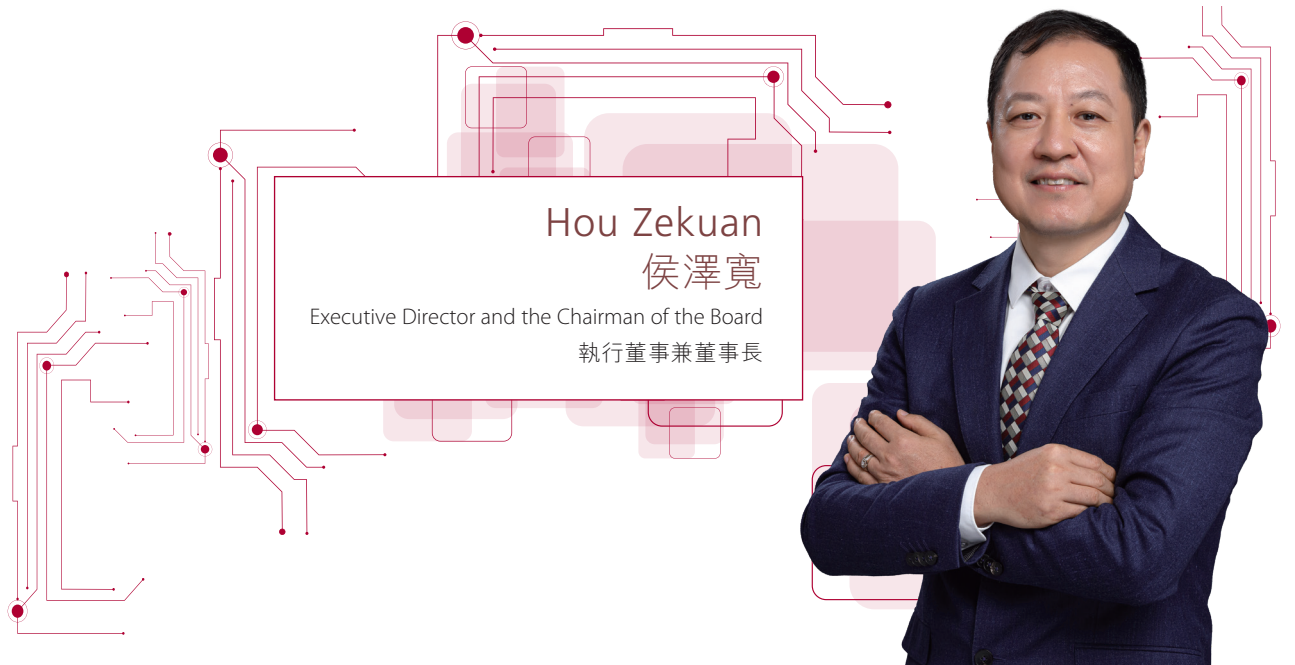
FOUR YEAR FINANCIAL SUMMARY 四年財務摘要

		Year ended December 31, 截至12月31日止年度			
		2020	2021	2022	2023
		2020年	2021年	2022年	2023年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
REVENUE	收入	980,643	1,172,182	1,194,209	1,371,805
Gross profit	毛利	330,180	374,167	361,664	417,399
PROFIT BEFORE TAX	稅前利潤	61,180	59,445	35,421	30,633
Income tax credit/(expense)	所得稅抵免/(費用)	(6,970)	(4,267)	(20)	587
PROFIT FOR THE YEAR	年內利潤	54,210	55,178	35,401	31,220
Attributable to:	歸屬於：				
Earnings per Share attributable to	歸屬於本公司擁有人的				
Owners of the Company	每股盈利	54,210	55,178	35,401	31,220
Basic and diluted (RMB)	基本及攤薄(人民幣元)	0.67	0.67	0.11	0.09

		As at December 31, 於12月31日			
		2020	2021	2022	2023
		2020年	2021年	2022年	2023年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
NON-CURRENT ASSETS	非流動資產	1,674,443	1,889,224	2,026,436	2,301,269
CURRENT ASSETS	流動資產	500,649	669,909	636,054	846,502
CURRENT LIABILITIES	流動負債	801,919	818,594	903,435	1,117,290
NON-CURRENT LIABILITIES	非流動負債	689,612	876,479	859,594	953,692
NET ASSETS	資產淨值	683,561	864,060	899,461	1,076,789
EQUITY	權益				
Equity attributable to	歸屬於本公司擁有人的				
Owners of the Company	權益	683,561	864,060	899,461	1,076,789

CHAIRMAN'S STATEMENT

主席報告



Hou Zekuan
侯澤寬

Executive Director and the Chairman of the Board
執行董事兼董事長

Dear all Shareholders,

I would like to present the annual report of the Group for the fiscal year 2023 to all Shareholders on behalf of the Board of FOLANGSI CO., LTD.

“Only the most solid base delivers everlasting power, on which we made achievements in technology innovation and achieved today’s success, and it will lead us towards new era.”

In 2023, the diligent and brave individuals at FOLANGSI continued to forge ahead amidst adversity, courageously charting a new course for the Company through grit and determination.

In terms of capital operations, the Company was successfully listed on the Main Board of the Hong Kong Stock Exchange on November 10, 2023. This marked our entry into the international capital market, gaining the financial backing necessary to drive our development forward.

致各位尊敬的股東：

本人謹此代表廣州佛朗斯股份有限公司董事會向各位股東提呈本集團2023財政年度的年報。

「最深厚的基礎才有最持久的力量。它承載著我們技術智慧的結晶和創新的火花，它鑄就了我們今天的輝煌，更將引領我們邁向新的紀元。」

2023年，勤勞勇敢的佛朗斯人在風雨中砥礪前行，用奮勇與拼搏開闢公司新局面。

在資本運作上，公司於2023年11月10日成功在香港聯交所主板上市，正式登陸國際資本市場，為公司的發展插上資本的翅膀。

In terms of operational results, the Company achieved double-digit growth in performance for the whole year of 2023, and the size of the Company's intralogistics equipment fleet under management as of December 31, 2023 exceeded 45,000 units.

In terms of technological innovation, the Company has always adhered to innovation-driven development. Our innovative park business was promoted nationwide and was successfully established in regions such as Wuxi.

In 2023, the profound accumulation of FOLANGSI enables us to grow flourishingly and achieve new milestones in our development journey.

“New starting point, new journey.”

2024 marks a new beginning for the Company. We will capitalize fully on our post-listing brand influence and remain steadfast in our commitment to the strategy of “building a leading PRC high-dimensional and shared ecological platform for B2B industrial and intralogistics equipment”. We will take active measures to expand our core business of intralogistics equipment subscription services, and meanwhile, we will also strengthen our organic growth forces, and concentrate our efforts to innovate business models, to accelerate improvements in both our operational performance and market share, thereby further consolidating our leading position in the industry.

While focusing on our business expansion, we will also strive to enhance our “online + offline” service capabilities and equipment remanufacturing technical process and other core competencies, so as to continuously build competitive barriers for enterprises.

Additionally, we will strengthen our layout in distribution channels and business expansion by empowering service network, diversifying service offerings, and internationalization:

Empowering service network: Our offline service network serves as the foundation for our efficient customer service response. In 2024, based on its existing service network, the Company will further enrich our offline service outlets through the expansion mode of organic growth, mergers and acquisitions, park business, and empowering partnerships, gradually advancing towards our goal of 1,000 offline service outlets.

在經營業績上，2023年全年公司實現了業績雙位數的增長，且截止2023年12月31日的在管場內物流設備車隊規模突破4.5萬台。

在業務技術創新上，公司始終秉承創新驅動發展，我們創新的園區業務已在全國推廣並順利於無錫等地區落地。

2023年，佛朗斯股份厚積薄發，抒寫了公司發展歷程中的新輝煌。

「新起點，新征程。」

2024年，我們站在新的起點，將充分利用上市後的品牌影響力，秉持「打造國內領先的B2B工業和場內物流設備的高維共享生態平台」戰略，積極拓展以場內物流設備訂用服務為主核心業務的同時，強化內生增長，着力創新業務形態，推動經營業績和市佔率的快速提升，進一步鞏固我們的行業領先地位。

我們在着力業務拓展的同時，將努力提升企業「線上+線下」的服務能力、設備再製造技術處理等核心能力，以不斷構建企業競爭壁壘。

同時，我們還將堅實佈局強網絡、拓品類、國際化的分佈拓展之路：

強網絡，線下服務網絡是支撐我們對客戶高效服務響應的基礎，2024年公司在目前服務網絡的基礎上，將通過「內生增長、併購整合、園區業務、賦能合夥」的拓展方式，不斷豐富線下服務網點，逐步向我們1,000家線下服務網點的目標邁進。



CHAIRMAN'S STATEMENT 主席報告

Diversifying service offerings: To continuously increase our market share in the intralogistics equipment market and leverage our scale advantage, we will continue to expand other intralogistics equipment or industrial equipment subscription services while focusing on our solid service base for transport equipment such as Forklifts, aiming at providing customers with more comprehensive solutions.

Internationalization: We plan to establish an offline marketing network in countries with good business environment and friendly policies, and will take the first step in achieving the global layout of the Company's offline outlets under the model of "goods before services", which will also lay a solid foundation for future advancement of "service globalization" of the Company.

While developing its businesses, the Company will always take "improving asset utilization and saving social resources" as our mission, continuously optimize the supply, allocation and full lifecycle management of assets, drive the efficiency, quality and power reform in both upstream and downstream, advocate sustainable development and sharing economy, and continue to practice social value.

Acknowledgement

On behalf of the Board, I would like to take this opportunity to express my sincere greetings to all employees of FOLANGSI who have made tremendous efforts and great contributions to the Company's development over the past year! I also would like to take this opportunity to extend my heartfelt gratitude and best wishes to government departments at all levels, the Shareholders, customers, suppliers, and partners who have long supported and cared for the development of FOLANGSI!

Hou Zekuan

Executive Director and the Chairman of the Board

Guangzhou City, the PRC, March 20, 2024

擴品類，為了持續提高我們在場內物流設備市場中的份額，充分發揮規模優勢，我們將以開展叉車等搬運設備訂用服務的堅實基礎為核心的同時，持續拓展除叉車以外的其他場內物流設備或工業設備品類的訂用服務，旨在為客戶提供更為全面的解決方案。

國際化，我們計劃在環境、政策友好國家設立線下營銷網絡，通過「先商品後服務」的方式實現公司線下網點向國際化邁進的第一步，這也將為公司未來「服務全球化」的推進奠定堅實基礎。

公司在業務發展的同時，將始終以「提高資產使用效率、節約社會資源」為使命，不斷優化資產的供應、配置和全生命周期管理，持續推動上下游的效率變革、質量變革和動力變革，倡導可持續發展和共享經濟，持續踐行社會價值。

致謝

借此機會，本人謹代表董事會向過去一年為了公司的發展而作出了巨大努力貢獻的全體佛朗斯員工致以誠摯的問候！向長期以來支持和關心佛朗斯發展的各級政府部門、股東、客戶、供應商、合夥夥伴致以衷心的感謝和美好的祝願！

執行董事兼董事長

侯澤寬

中國廣州市，2024年3月20日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

MARKET OVERVIEW

According to CIC, the intralogistics equipment solution market in China is still in the early-stage development. Compared with developed countries and regions, such as the United States, the penetration rate of intralogistics equipment solutions in China is relatively low. The estimated penetration rate of intralogistics equipment solutions in the United States reached 54.6% in 2022, while the penetration rate of intralogistics equipment solutions in China was approximately 3.5% in 2018 and approximately 3.7% in 2022, indicating huge growth potential for the intralogistics equipment solution market in China. The penetration rate of intralogistics equipment solutions in China is expected to increase to 5.9% in 2027.

The intralogistics equipment solution market in China has experienced rapid growth over the past years. The intralogistics equipment solution market in China is expected to further increase to RMB34.9 billion in 2027 as driven by the development of manufacturing and logistics industries and the increasing demands for cost reduction and efficiency improvement. China's logistics and manufacturing industries have developed rapidly and will continue to grow in the future. China's manufacturing industry added value and the total cost of social logistics are expected to increase to RMB47.4 trillion and RMB22.9 trillion by 2027. The development of manufacturing and logistics industries has created a strong demand for intralogistics equipment, which further boosts the growth of the intralogistics equipment solution market. Meanwhile, enterprises are paying more attention to cost reduction and cutting down one-time purchase expenditures, as well as improving utilization rate and operational efficiency during the course of business development. As intralogistics equipment solutions effectively help with cost reduction regarding intralogistics equipment utilization and efficiency improvement in intralogistics equipment management, they are expected to be more widely adopted by enterprises. According to CIC, intralogistics equipment solutions can help enterprises reduce operating costs by approximately 20% throughout the equipment's lifecycle compared to traditional intralogistics equipment procurement mode.

Forklifts are not only essential tools in the logistics and manufacturing industry, but also key drivers for socio-economic development. With reference to the expected growth in the intralogistics equipment solution market, industry players shall also strive to strengthen the healthy and sustainable development of the industry, improve the core competitiveness of the industry with the aim of achieving efficient development of the industry.

市場概覽

根據灼識諮詢的資料，中國場內物流設備解決方案市場仍處於發展初期。與美國等發達國家和地區相比，中國場內物流設備解決方案的滲透率相對較低。2022年美國場內物流設備解決方案的估計滲透率達54.6%，而2018年及2022年中國場內物流設備解決方案的滲透率分別為約3.5%及約3.7%，表明中國場內物流設備解決方案市場的增長潛力巨大。預計2027年中國場內物流設備解決方案的滲透率將增至5.9%。

中國場內物流設備解決方案市場在過去數年經歷了快速擴張。在製造業及物流業發展及對降本增效需求日益增強的推動下，預計2027年中國場內物流設備解決方案市場將進一步增至人民幣349億元。中國的物流業及製造業發展迅速，未來還將繼續增長。中國製造業附加值及社會物流總成本預計將增至2027年的人民幣47.4萬億元及人民幣22.9萬億元。製造業及物流業的發展對場內物流設備產生強勁需求，進一步推動了場內物流設備解決方案市場的增長。同時，企業在業務發展過程中更加注重降低成本，減少一次性採購支出，提高利用率和運營效率。由於場內物流設備解決方案有利於有效降低場內物流設備的使用成本，提高場內物流設備管理的效率，因此有望被企業更廣泛地採用。根據灼識諮詢的資料，與傳統的場內物流設備採購模式相比，場內物流設備解決方案可以幫助企業在設備整個生命週期內降低約20%的運營成本。

叉車不僅是物流業及製造業中必不可少的工具，也是社會經濟發展的主要驅動力。有鑒於場內物流設備解決方案市場的預期增長，行業參與者亦將需要竭力推動行業的健康和可持續發展，提高行業核心競爭力，以實現行業高效發展。

GROUP OVERVIEW

We are a leading intralogistics equipment solution provider in China. We take “improving asset utilization and saving social resources” as our mission. Focusing on intralogistics equipment subscription services, we strive to provide enterprises with one-stop solutions for intralogistics equipment utilization and management. We have an established presence in the industry, providing services that span the entire lifecycle of intralogistics equipment, including equipment subscription, repair and maintenance, and disposal. As at December 31, 2023, we had 67 offline service outlets in 47 cities throughout China, managing over 45,000 units of intralogistics equipment. As a result of our steady business expansion, coupled with various improvements in our operational capacity and sphere, we have achieved exceptional financial success in 2023. Our adjusted net profit recorded a strong increase, which has almost doubled.

Intralogistics equipment utilization and management present inherent challenges, including high purchase and maintenance costs, a need for specialized expertise, and significant management complexity. However, it is not easy for enterprises to have satisfying services from traditional service providers which only provide equipment with limited maintenance services, as most enterprises are not experts in intralogistics equipment, and may need assistance in monitoring, checking and maintaining, and operating such equipment. Our customers are offered with different subscription arrangements in terms of equipment portfolio, equipment operation guidance, scheduled maintenance and repair, and real-time operation monitoring, which help customers to save costs related to fixed asset procurement and maintenance afterwards.

On November 10, 2023, we successfully listed our Shares on the Main Board of the Stock Exchange, signifying our entry into the international capital market and gaining the financial backing necessary to propel our development forward. We are committed to leveraging these resources in seizing new business opportunities and fostering the growth of our Company in all aspects. We hope to bring the business to greater heights and our Shareholders will, of course, be witnessing this journey together with us.

集團概覽

我們是中國領先的場內物流設備解決方案提供商。我們的使命是「提高資產使用效率、節約社會資源」。我們以場內物流設備訂用服務為核心，旨在為企業提供場內物流設備使用和管理一站式解決方案。我們已在行業中確立市場地位，提供覆蓋場內物流設備全生命周期的服務，包括設備訂用、維護維修、處置等環節。截至2023年12月31日，我們在全國47個城市設有67家線下服務網點，管理超過4.5萬台場內物流設備。由於我們的業務穩定擴張，結合我們營運能力及範圍的提升，我們於2023年取得了非凡的財務成功，經調整淨利潤強勁增長，幾乎翻倍。

場內物流設備使用和管理具有購置成本高、維護成本高、專業性強、管理難度大等自生挑戰。然而，由於大部分企業並非場內物流設備領域的專家，在設備監控、檢查、維護及操作方面可能需要協助，因此，企業難以從僅提供設備而維護服務較少的傳統服務提供商之處獲得令人滿意的服務。我們在設備組合、設備操作指導、定期維護維修以及實時運行監控方面為客戶提供不同的訂用安排，幫助客戶節省固定資產採購以及後續維護相關的成本。

我們的股份於2023年11月10日成功在聯交所主板上市，正式登陸國際資本市場，為公司的發展插上資本的翅膀。我們致力於利用該等資源，把握新商機及實現本公司全方位發展。我們希望能將業務發展至新的高度，而這一過程當然由我們的股東與我們一同見證。

BUSINESS OVERVIEW

Our Business Model and Service Offerings

Our intralogistics equipment solutions comprise the following three business segments during the Reporting Period:

- **Intralogistics Equipment Subscription Services:** We provide intralogistics equipment to customers for their usage with value-added services, including but not limited to, equipment selection, on-site operation training, general and necessary maintenance and repair, and real-time monitoring of equipment status and operation through our Intelligent Asset and Operation Management Platform. In managing this business segment, we charge customers services fees mainly based on types and configurations of equipment selected, duration they use the subscribed intralogistics equipment, and customization of related services (if applicable).
- **Maintenance and Repair Services:** In this business segment, we generate revenue from providing on-site maintenance and repair services to customers for their intralogistics equipment. We charge fees either on project basis for one-off repair services, or based on service plans where we charge fees on monthly basis for certain contract period covering equipment specified in the relevant agreement.
- **Sales of Intralogistics Equipment and Parts:** We sell new and used intralogistics equipment to enterprises in China; and intralogistics equipment parts to enterprises in China and abroad. We conduct sales through our own sales team directly to end customers. We had a broad range of customers, such as manufacturers, logistics companies, and trading companies, with intralogistics need, including movement of heavy goods and material in indoor and limited outdoor spaces.

業務概覽

我們的業務模式及服務產品

於報告期間，我們的場內物流設備解決方案包括以下三個業務分部：

- **場內物流設備訂用服務：**我們為客戶提供供其使用的場內物流設備及增值服務，包括但不限於設備選擇、現場操作培訓、一般及必要維護維修，及透過我們的智慧資產運營管理系統實時監控設備的狀態及運行。在管理此業務分部時，我們主要根據所選設備的類型及配置、訂用的場內物流設備的使用時間及是否為定制服務（如適用），向客戶收取服務費。
- **維護維修服務：**就此業務分部而言，我們通過為客戶的場內物流設備提供現場維護維修服務獲得收入。我們對單次故障維修服務按項目收費，或根據服務方案，對相關協議規定的設備在一定合同期內按月收取費用。
- **場內物流設備及配件銷售：**我們向中國企業銷售全新和二手場內物流設備；向國內外企業銷售場內物流設備配件。我們通過內部銷售團隊直接向最終客戶進行銷售。我們擁有廣泛的客戶群體，如具有在室內及有限的室外空間搬運重型貨物及材料等場內物流需求的製造商、物流公司及貿易公司。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

In 2023, our innovative park business was promoted nationwide and was successfully established in regions such as Wuxi. As the intralogistics equipment solution market expands, we will continuously seek to further distinguish ourselves from other industry players in future by progressively optimizing the supply, allocation and full lifecycle management of assets, driving the efficiency, quality and power reform in both upstream and downstream, as well as advocating for sustainable development and the sharing economy. As such, we aim to establish a solid foundation for our Group's success in the long run so as to remain competitive in the rapidly-evolving field of business.

Our Technology

We consider technology capability our key strength to continuously innovate our service offerings, enhance customers' experience and optimize operation efficiency. We have always adhered to innovation-driven development. We have continuously devoted resources in developing and optimizing our comprehensive technology platform, namely Intelligent Asset and Operation Management Platform. This platform enables us to integrate and connect key operating sectors, as well as assets involved, through which, we have been able to facilitate an intelligent, efficient and cost-effective management on equipment operation and utilization, service supervision, as well as asset management. Furthermore, leveraging this platform, we believe we are able to achieve quick expansion of our business network across China, as well as management of equipment and customer portfolio with consistent quality and optimized operational efficiency.

Our Intelligent Asset and Operation Management Platform, consists of (i) IoT Smart Terminals, which consist of sensors, wearable devices, and other smart hardware serving as gateway for the collection and transmission of information on equipment status and usage patterns, which lay the foundation for our efficient business management and customer interaction; (ii) Operating Information Analysis System, which enables centralized management of intralogistics equipment and parts, and integrates, processes and analyzes comprehensive information in relation to our fleet and usage patterns collected through IoT Smart Terminals. This system delivers to us detailed equipment information at multiple dimensions as well as analytical diagrams designed to present key operating information of such equipment at multiple dimensions, based on which, our management may quickly make business decisions in relation to relevant operation arms on a well-informed basis; and (iii) Information Management and Application, where we integrate information and analytical results developed through IoT Smart Terminals and Operating Information Analysis System, to facilitate proper equipment and technician dispatch, remote control of our equipment, cost-efficient maintenance and repair service plans, and customization of services, etc..

於2023年，我們創新的園區業務已在全國推廣並順利於無錫等地區落地。隨著場內物流設備解決方案市場擴張，我們後續將持續尋求通過逐步優化資產供應、配置及全生命周期管理，推動上下遊效率、質量及動力變革，以及倡導可持續發展及共享經濟，以與其他行業參與者進一步拉開差距。就此，我們旨在為集團的長期成功奠定堅實的基礎，以便在快速發展的業務領域保持競爭力。

我們的技術

我們將技術能力視為持續創新服務產品、提升客戶體驗和優化運營效率的關鍵優勢。我們始終秉承創新驅動發展。我們在開發及優化綜合技術平台（即智慧資產運營管理系統）方面持續投入資源。該系統使我們能夠整合和連接關鍵運營部門以及所涉及的資產，藉此，我們能夠促進智慧化、高效且具成本效益的設備運行和利用、服務監督以及資產管理。此外，我們相信，利用該系統，我們能夠實現業務網絡在全國的快速擴張以及以更穩定的質量和更佳的運營效率管理設備和客戶組合。

我們的智慧資產運營管理系統，包括(i)物聯網智慧終端，由傳感器、可穿戴設備等智慧硬件組成，作為收集和傳輸設備狀態和使用模式信息的網關，為我們高效的業務管理及客戶互動奠定了基礎；(ii)運營信息分析系統，可以集中管理場內物流設備及配件，以及整合、處理及分析通過物聯網智慧終端收集的與我們的車隊及使用模式相關的綜合信息。該系統可以向我們傳送多個維度的詳細設備信息以及旨在從多個維度呈現設備關鍵運行信息的分析圖，基於該等信息，我們的管理層可以在充分知情的基礎上快速做出與相關運營業務有關的業務決策；及(iii)信息管理及應用，藉此我們可以整合通過物聯網智慧終端和運營信息分析系統獲得的信息和分析結果，以便進行適當的設備和技術人員調度、設備遠程控制、節省成本的菜單式維護維修服務方案、服務定制等。

OUTLOOK

2024 marks a new beginning for the Company. We will capitalize fully on our post-listing brand influence and remain steadfast in our commitment to the strategy of “building a leading PRC high-dimensional and shared ecological platform for B2B industrial and intralogistics equipment”. We will take active measures to expand our core business of intralogistics equipment subscription services, and meanwhile, we will also strengthen our organic growth forces, and concentrate our efforts to innovate business models, to accelerate improvements in both our operational performance and market share, thereby further consolidating our leading position in the industry.

While focusing on our business expansion, we will also strive to enhance our “online + offline” service capabilities and equipment remanufacturing technical process and other core competencies, so as to continuously build competitive barriers for enterprises.

Additionally, we will strengthen our layout in distribution channels and business expansion by empowering service network, diversifying service offerings, and internationalization:

Empowering service network: Our offline service network serves as the foundation for our efficient customer service response. In 2024, based on its existing service network, the Company will further enrich our offline service outlets through the expansion mode of organic growth, mergers and acquisitions, park business, and empowering partnerships, gradually advancing towards our goal of 1,000 offline service outlets.

Diversifying service offerings: To continuously increase our market share in the intralogistics equipment market and leverage our scale advantage, we will continue to expand other intralogistics equipment or industrial equipment subscription services while focusing on our solid service base for transport equipment such as Forklifts, aiming at providing customers with more comprehensive solutions.

展望

2024年，我們站在新的起點，將充分利用上市後的品牌影響力，秉持「打造國內領先的B2B工業和場內物流設備的高維共享生態平台」戰略，積極拓展以場內物流設備訂用服務為主核心業務的同時，強化內生增長，着力創新業務形態，推動經營業績和市佔率的快速提升，進一步鞏固我們的行業領先地位。

我們在着力業務拓展的同時，將努力提升企業「線上+線下」的服務能力、設備再製造技術處理等核心能力，以不斷構建企業競爭壁壘。

同時，我們還將堅實佈局強網絡、拓品類、國際化的分佈拓展之路：

強網絡，線下服務網絡是支撐我們對客戶高效服務響應的基礎，2024年公司在目前服務網絡的基礎上，將通過「內生增長、併購整合、園區業務、賦能合夥」的拓展方式，不斷豐富線下服務網點，逐步向我們1,000家線下服務網點的目標邁進。

擴品類，為了持續提高我們在場內物流設備市場中的份額，充分發揮規模優勢，我們將以開展叉車等搬運設備訂用服務的堅實基礎為核心的同時，持續拓展除叉車以外的其他場內物流設備或工業設備品類的訂用服務，旨在為客戶提供更為全面的解決方案。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Internationalization: We plan to establish an offline marketing network in countries with good business environment and friendly policies, and will take the first step in achieving the global layout of the Company's offline outlets under the model of "goods before services", which will also lay a solid foundation for future advancement of "service globalization" of the Company.

FINANCIAL REVIEW

Revenue

The Group's revenue primarily came from three business segments: (i) intralogistics equipment subscription services, where we charge customers fees based on the duration they use relevant intralogistics equipment; (ii) maintenance and repair services, where we provide maintenance and repair services for customers' intralogistics equipment; and (iii) sales of intralogistics equipment and parts, where we sell new and used intralogistics equipment as well as related parts that meet customers' demands.

The following sets forth a breakdown of the Group's revenue from three business segments for the year ended December 31, 2023 and the year ended December 31, 2022:

		For the year ended December 31, 截至12月31日止年度				year-on-year percentage change 同比百分比 變動
		2023		2022		
		2023年		2022年		
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%	%
Intralogistics equipment subscription services	場內物流設備訂用服務	766,811	55.9	738,001	61.8	3.9
Maintenance and repair services	維護維修服務	185,818	13.5	140,987	11.8	31.8
Sales of intralogistics equipment and parts	場內物流設備及配件銷售	419,176	30.6	315,221	26.4	33.0
Total	總計	1,371,805	100.0	1,194,209	100.0	14.9

國際化，我們計劃在環境、政策友好國家設立線下營銷網絡，通過「先商品後服務」的方式實現公司線下網點向國際化邁進的第一步，這也將為公司未來「服務全球化」的推進奠定堅實基礎。

財務回顧

收入

本集團的收入主要來自三大業務分部：(i)場內物流設備訂用服務，即我們根據客戶使用相關場內物流設備的期限向客戶收費；(ii)維護維修服務，即我們為客戶的場內物流設備提供維護維修服務；及(iii)場內物流設備及配件銷售，即我們銷售全新及二手場內物流設備及相關配件以滿足客戶的需求。

本集團於截至2023年12月31日止年度及截至2022年12月31日止年度的來自三大業務分部的收入明細如下：

The Group's revenue increased by 14.9% from approximately RMB1,194.2 million for the year ended December 31, 2022 to approximately RMB1,371.8 million for the year ended December 31, 2023, primarily due to the following reasons:

1. Our revenue from intralogistics equipment subscription services increased by 3.9% from approximately RMB738.0 million for the year ended December 31, 2022 to approximately RMB766.8 million for the year ended December 31, 2023, primarily due to growth in our customer base and utilization rates of the intralogistics equipment driven by the Group's business expansion along with the enhancements in our operational capability in year 2023;
2. Our revenue from maintenance and repair services increased by 31.8% from approximately RMB141.0 million for the year ended December 31, 2022 to approximately RMB185.8 million for the year ended December 31, 2023, primarily due to (i) business and customer growth as a result of further market recognition of our "Repair & Maintenance Scheme" service in 2023, where we charge fees on monthly basis through providing scheduled inspections and regular maintenance services, as well as necessary part replacements and repairs for certain contract periods; and (ii) wider geographic coverage of the Group's business; and
3. Our revenue from sales of intralogistics equipment and parts increased by 33.0% from approximately RMB315.2 million for the year ended December 31, 2022 to approximately RMB419.2 million for the year ended December 31, 2023, primarily due to the increase in revenue contributed by new customers (e.g. Chengdu International Railway Port Economic and Technological Development Zone Construction and Development Co., Ltd. (成都國際鐵路港經濟技術開發區建設發展有限公司), etc.) acquired through the Group's endeavours in exploring customers in domestic and overseas markets.

Cost of Sales

The Group's cost of sales increased by 14.6% from approximately RMB832.5 million for the year ended December 31, 2022 to approximately RMB954.4 million for the year ended December 31, 2023, which is in line with the growing trend of the Group's revenue.

本集團的收入由截至2022年12月31日止年度的約人民幣1,194.2百萬元增加14.9%至截至2023年12月31日止年度的約人民幣1,371.8百萬元，主要原因如下：

1. 場內物流設備訂用服務業務的收入由截至2022年12月31日止年度的約人民幣738.0百萬元增加至截至2023年12月31日止年度的約人民幣766.8百萬元，增幅為3.9%，主要是由於2023年本集團業務擴張及運營能力提升導致的客戶數量增長和整體場內物流設備的使用率增加；
2. 維護維修服務業務的收入由截至2022年12月31日止年度的約人民幣141.0百萬元增加至截至2023年12月31日止年度的約人民幣185.8百萬元，增幅為31.8%，主要是由於(i)本集團推出的「維修和保養計劃」服務在2023年獲得市場進一步的認可，從而帶來了增量的業務和客戶，我們在一定合同期內通過提供定期檢測和常規維護服務以及必要的配件更換和維修，按月收取費用；及(ii)本集團的業務覆蓋範圍增長；及
3. 場內物流設備及配件銷售業務的收入由截至2022年12月31日止年度的約人民幣315.2百萬元增長至截至2023年12月31日止年度的約人民幣419.2百萬元，增幅為33.0%，主要是由於本集團積極拓展國內外的市場而新增的客戶（如：成都國際鐵路港經濟技術開發區建設發展有限公司等）帶來的增量收入。

銷售成本

本集團的銷售成本由截至2022年12月31日止年度的約人民幣832.5百萬元增加14.6%至截至2023年12月31日止年度的約人民幣954.4百萬元，其增長與本集團的收入增長趨勢一致。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

Gross Profit and Gross Profit Margin

The table below sets forth a breakdown of the Group's gross profit and gross profit margin by revenue segments for the year ended December 31, 2023 and the year ended December 31, 2022:

		For the year ended December 31, 截至12月31日止年度				Year-on-year percentage change of gross profit 毛利同比 百分比 變動
		2023 2023年	2022 2022年			
		Gross profit 毛利 RMB'000 人民幣千元	Gross profit margin 毛利率 %	Gross profit 毛利 RMB'000 人民幣千元	Gross profit margin 毛利率 %	
Intralogistics equipment subscription services	場內物流設備訂用服務	238,922	31.2	226,087	30.6	5.7
Maintenance and repair services	維護維修服務	76,573	41.2	57,698	40.9	32.7
Sales of intralogistics equipment and parts	場內物流設備及配件銷售	101,904	24.3	77,879	24.7	30.8
Total	總計	417,399	30.4	361,664	30.3	15.4

The Group's gross profit increased by 15.4% from approximately RMB361.7 million for the year ended December 31, 2022 to approximately RMB417.4 million for the year ended December 31, 2023, which is in line with the growing trend of the Group's revenue; and our total gross profit margin and gross profit margin of each of the revenue segments remained relatively stable for the year ended December 31, 2023 and the year ended December 31, 2022.

Selling and Distribution Expenses

The Group's selling and distribution expenses increased by 5.8% from approximately RMB86.1 million for the year ended December 31, 2022 to approximately RMB91.1 million for the year ended December 31, 2023, primarily due to increase in office expenses and staff expenses of our marketing department to cope with our business needs arising from the enlarged business scales and service network.

毛利及毛利率

下表載列本集團於截至2023年12月31日止年度及截至2022年12月31日止年度的按收入分部劃分的毛利及毛利率的明細：

本集團的毛利由截至2022年12月31日止年度的約人民幣361.7百萬元增加15.4%至截至2023年12月31日止年度的約人民幣417.4百萬元，該增長與本集團的收入增長趨勢一致；我們的總毛利率及各收入分部的毛利率於截至2023年12月31日止年度及截至2022年12月31日止年度保持相對穩定。

銷售及分銷費用

本集團的銷售及分銷費用由截至2022年12月31日止年度的約人民幣86.1百萬元增加5.8%至截至2023年12月31日止年度的約人民幣91.1百萬元，主要因為為滿足本集團業務量增長及服務網絡的擴張而帶來的業務需求導致營銷部門的辦公費用和人員費用的增加。

Administrative Expenses

The Group's administrative expenses increased by 8.0% from approximately RMB156.9 million for the year ended December 31, 2022 to approximately RMB169.5 million for the year ended December 31, 2023, primarily due to (i) the growth in the headcount of our administrative department to facilitate our business development; and (ii) the additional administrative expenses for our newly-built remanufacturing base in Hefei.

Other Income and Gains

The Group's other income and gains remained relatively stable at approximately RMB6.3 million for the year ended December 31, 2023 and the year ended December 31, 2022.

Other Expenses

The Group's other expenses increased by 1,514.3% from approximately RMB2.8 million for the year ended December 31, 2022 to approximately RMB45.2 million for the year ended December 31, 2023, primarily due to the recognition of listing expenses.

Finance Costs

The Group's finance costs increased by 1.8% from approximately RMB83.6 million for the year ended December 31, 2022 to approximately RMB85.1 million for the year ended December 31, 2023, primarily due to increased interests on bank loans and other borrowings to support our business development.

Income Tax Expenses/(Credit) and Effective Tax Rate

The Group recorded income tax credit of approximately RMB0.6 million and effective tax rate of negative 1.9% for the year ended December 31, 2023, while it recorded income tax expenses of RMB20 thousand and effective tax rate of approximately nil for the year ended December 31, 2022. The change was primarily due to the increase in tax benefits from additional deductions for qualified research and development expenses.

管理費用

本集團的管理費用由截至2022年12月31日止年度的約人民幣156.9百萬元增加8.0%至截至2023年12月31日止年度的約人民幣169.5百萬元，主要原因為(i)因支持業務發展而擴充管理團隊導致管理人員增加；及(ii)因我們位於合肥的新建再製造基地投產後增加的管理費用。

其他收入及收益

本集團的其他收入及收益於截至2023年12月31日止年度及截至2022年12月31日止年度保持相對穩定，均約為人民幣6.3百萬元。

其他費用

本集團的其他費用由截至2022年12月31日止年度的約人民幣2.8百萬元增加1,514.3%至截至2023年12月31日止年度的約人民幣45.2百萬元，主要原因為確認上市費用。

財務費用

本集團的財務費用由截至2022年12月31日止年度的約人民幣83.6百萬元增加1.8%至截至2023年12月31日止年度的約人民幣85.1百萬元，主要原因為支持業務發展新增的銀行貸款及其他借款的利息。

所得稅費用／(抵免)及實際稅率

本集團於截至2023年12月31日止年度錄得所得稅抵免約人民幣0.6百萬元及實際稅率負1.9%，截至2022年12月31日止年度錄得所得稅費用人民幣20,000元及實際稅率約為零。此變動的主要原因為合資格研發費用的加計扣減令稅項利潤增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Profit for the Year

As a result of the above, our profit for the year decreased by 11.9% from approximately RMB35.4 million for the year ended December 31, 2022 to approximately RMB31.2 million for the year ended December 31, 2023.

Non-HKFRS Measure – Adjusted Net Profit

To supplement our financial information which is presented in accordance with HKFRS, we also provide adjusted net profit as non-HKFRS measures, which is unaudited in nature and is not required by, or presented in accordance with, HKFRS. We believe that the non-HKFRS measure (i) facilitates comparisons of operating performance from year to year by eliminating potential impacts of items that our management does not consider to be indicative of our operating performance; and (ii) provides useful information to investors in understanding and evaluating our results of consolidated statements of comprehensive income in the same manner as they helped our management. However, our presentation of adjusted net profit may not be comparable to similarly titled measures presented by other companies as they do not have a standardized meaning. The application of the non-HKFRS measure has limitations as an analytical tool, and the Shareholders and investors should not consider it in isolation from, or as substitute for analysis of, our results of operations or financial condition as reported under HKFRS. We defined adjusted net profit as profit/loss for the year adjusted for items which are non-recurring or extraordinary, including listing expenses in relation to the Group's listing. We eliminate the potential impacts of these items that our management does not consider to be indicative of our operating performance, as they are either non-operating or non-recurring expenses of our Group.

Our adjusted net profit for the year ended December 31, 2023 was approximately RMB70.4 million after eliminating the impact of the listing expenses of approximately RMB39.2 million in relation to the listing of the Group that the management of the Group considers to be non-operating or non-recurring expenses, representing an increase of 98.9% as compared with the net profit of approximately RMB35.4 million for the year ended December 31, 2022, primarily due to customer growth and increased utilization rates of intralogistics equipment driven by the Group's business expansion and enhanced operational capability and revenue contributed by new customers acquired from the Group's proactive expansion in domestic and overseas markets.

年內利潤

由於上述原因，我們的年內利潤由截至2022年12月31日止年度的約人民幣35.4百萬元減少11.9%至截至2023年12月31日止年度的約人民幣31.2百萬元。

非香港財務報告準則計量 – 經調整淨利潤

為補充按照香港財務報告準則呈列的財務資料，我們亦提供經調整淨利潤作為非香港財務報告準則計量，其屬未經審核性質，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。我們認為，非香港財務報告準則計量(i)消除管理層認為並非營運表現指針項目的潛在影響，有助比較同比營運表現；及(ii)如同協助我們管理層般，為投資者提供有用數據，以了解及評估我們的綜合全面收益表的業績。然而，我們呈列的經調整淨利潤不可與其他公司所呈列類似名稱的計量作比較，因為其並無標準意義。作為分析工具，應用非香港財務報告準則計量有其限制，而股東及投資者不應對其單獨考慮，或以其代替我們根據香港財務報告準則呈報的經營業績或財務狀況分析。我們將經調整淨利潤界定為已就非經常性或特殊項目作出調整的年內利潤／虧損，該項目包括與本集團上市相關的上市費用。我們剔除管理層認為並非我們的經營業績指針的該等項目的潛在影響，原因是其為本集團的非經營性或非經常性開支。

我們於截至2023年12月31日止年度的經調整淨利潤約為人民幣70.4百萬元（經剔除與本集團上市有關的上市開支約人民幣39.2百萬元（本集團管理層認為其為非經營性或非經常性開支）的影響後），比截至2022年12月31日止年度的淨利潤約人民幣35.4百萬元增加98.9%，主要是由於本集團業務擴張及運營能力提升導致的存量客戶的增長和場內物流設備的使用率增加，以及本集團積極拓展國內外的市場而新增的客戶所帶來的收入。

Liquidity, Financial Resources, Treasury Policies and Capital Structure

As at December 31, 2023, the Group had current assets of approximately RMB846.5 million, representing an increase of 33.1% from approximately RMB636.1 million for the year ended December 31, 2022, primarily due to the proceeds raised upon successful listing. The Group had current liabilities of approximately RMB1,117.3 million, representing an increase of 23.7% from approximately RMB903.4 million for the year ended December 31, 2022, primarily due to the increase in bank and other borrowings to support our business development. As a result, the Group's net current liabilities amounted to approximately RMB270.8 million as at December 31, 2023 (December 31, 2022: RMB267.4 million). The Group's current ratio was 0.76 at December 31, 2023 as compared with 0.70 at December 31, 2022, which equals to total current assets divided by total current liabilities as at the end of the year.

As at December 31, 2023, the Group's cash and cash equivalents amounted to approximately RMB200.8 million (December 31, 2022: RMB120.6 million), which is mainly funded from the proceeds raised upon successful listing, funds generated from operations, and facilities from bank and other borrowings. As at December 31, 2023 and December 31, 2022, the Group's total facilities for bank and other borrowings amounted to RMB3,032,161,000 and RMB2,235,911,000 of which RMB1,582,858,000 and RMB1,367,187,000 had been utilized, respectively.

The H Shares have been listed on the Stock Exchange since the Listing Date. There has been no change in the capital structure of the Company since the Listing Date. The capital of the Company comprises ordinary shares including the Unlisted Shares and H Shares.

The Group has adopted a prudent financial management approach towards its treasury policies to ensure the liquidity requirements from daily operations as well as capital expenditures are met.

流動資金、財務資源、庫務政策及資本架構

於2023年12月31日，本集團的流動資產為約人民幣846.5百萬元，較截至2022年12月31日止年度的約人民幣636.1百萬元增加33.1%，主要原因為成功上市後募集資金。本集團的流動負債為約人民幣1,117.3百萬元，較截至2022年12月31日止年度的約人民幣903.4百萬元增加23.7%，主要原因為支持業務發展導致的銀行及其他借款的增加。因此，本集團於2023年12月31日的流動負債淨額約為人民幣270.8百萬元（2022年12月31日：人民幣267.4百萬元）。本集團2023年12月31日的流動比率為0.76，而2022年12月31日則為0.70，相等於年末流動資產總值除以流動負債總額。

於2023年12月31日，本集團的現金及現金等價物為約人民幣200.8百萬元（2022年12月31日：人民幣120.6百萬元），其資金主要來自成功上市後募集資金、經營所得以及銀行及其他借款的授信。於2023年12月31日及2022年12月31日，本集團銀行及其他借款的融資總額分別為人民幣3,032,161,000元及人民幣2,235,911,000元，其中人民幣1,582,858,000元及人民幣1,367,187,000元已被使用。

H股自上市日期起已於聯交所上市。自上市日期以來，本公司股本架構並未發生任何變動。本公司股本由普通股（其中包括非上市股份及H股）組成。

本集團已對其庫務政策採納一套審慎的財務管理方法，以確保滿足日常營運的流動資金需求以及資本開支。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

We aim to maintain sufficient cash and facilities to meet our liquidity requirements. We finance our working capital requirements through a combination of funds generated from operations and alternative funding resources from equity and debt. The primary objectives of our capital management are to safeguard our ability to continue as a going concern and to maintain healthy capital ratios in order to support our business and maximize Shareholders' value. To effectively improve the utilization rate and liquidity of our idle cash, we purchased structured deposits of approximately RMB40.0 million in 2023 (2022: RMB650.0 million) in total, which were issued by domestic systemically important banks¹ (D-SIBs) released by the People's Bank of China. The funds invested in structured deposits were all redeemed on or before December 31, 2023.

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.

Capital Expenses

During the Reporting Period, the Group's capital expenditures amounted to approximately RMB253.6 million, representing an increase by 14.9% from approximately RMB220.8 million for the year ended December 31, 2022, primarily due to business expansions.

我們旨在維持充足的現金及信貸額度以滿足我們的流動資金需求。我們透過營運所得資金以及來自權益及債務等其他來源的資金的組合來源滿足我們的營運資金需求。我們資本管理的主要目標是保障我們持續經營的能力，同時維持健康的資本比率，以支持我們的業務並使股東價值最大化。為有效提高我們閒置現金的利用率及流動性，我們於2023年合計購買了約人民幣40.0百萬元（2022年：人民幣650.0百萬元）的結構性存款，該等結構性存款的發行人均為中國人民銀行發佈的國內系統重要性銀行¹。該等投資於結構性存款的資金於2023年12月31日或之前均已贖回。

本集團管理其資本架構，並就經濟情況變動及相關資產的風險特徵作出調整。為維持或調整資本架構，本集團可能調整向股東派發的股息金額、向股東返還資本或發行新股份。

資本支出

於報告期內，本集團的資本支出約為人民幣253.6百萬元，較截至2022年12月31日止年度的約人民幣220.8百萬元增加14.9%，主要因為業務擴張。

¹ As reported in the news released by the People's Bank of China in September 2023, the People's Bank of China and the National Administration of Financial Regulation designated 20 banks as China's domestic systematically important banks (D-SIBs), including China Everbright Bank, China Minsheng Bank, Ping An Bank, Huaxia Bank, Bank of Ningbo, Bank of Jiangsu, China Guangfa Bank, Bank of Shanghai, Bank of Nanjing, Bank of Beijing, China CITIC Bank, Shanghai Pudong Development Bank, Postal Savings Bank of China, Bank of Communications, China Merchants Bank, Industrial Bank, Industrial and Commercial Bank of China, Bank of China, China Construction Bank and Agricultural Bank of China, pursuant to the Assessment Methodology for Systemically Important Banks.

¹ 根據中國人民銀行於2023年9月發佈的新聞，中國人民銀行和國家金融監督管理總局根據《系統重要性銀行評估辦法》的要求，認定20家銀行為中國的國內系統重要性銀行，包括中國光大銀行、中國民生銀行、平安銀行、華夏銀行、寧波銀行、江蘇銀行、廣發銀行、上海銀行、南京銀行、北京銀行、中信銀行、浦發銀行、中國郵政儲蓄銀行、交通銀行、招商銀行、興業銀行、中國工商銀行、中國銀行、中國建設銀行及中國農業銀行。

Pledge of Assets

As at December 31, 2023, the Group pledged assets of approximately RMB418.8 million as collateral for bank borrowings or any other financing activities, representing an increase of 32.2% from approximately RMB316.8 million as at December 31, 2022.

Exposure to Fluctuations in Foreign Exchange Rates

The Group's business operations are mainly conducted in the PRC with most of the transactions settled in RMB, being the Group's functional currency. Meanwhile, the Group had certain transactions with overseas customers, which were mostly settled in U.S. dollars. As of December 31, 2023, the Group had not entered into any exchange contracts or any hedging transactions or instruments against exposure to fluctuations in the exchange rate of RMB against U.S. dollars. However, the Group will monitor foreign exchange risks regularly and consider hedging significant foreign currency risks when necessary.

Contingent Liabilities

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

Employees and Remuneration Policies

We recognize the importance of talent for sustainable business growth and competitive advantages. We believe that our success depends on our ability to attract, retain and motivate qualified personnel. As at December 31, 2023, we had 1,733 (December 31, 2022: 1,622) full-time employees, all of whom were based in China. Our total employee benefit expense (excluding Directors' and Supervisors' remunerations) were RMB222.6 million (2022: RMB215.1 million) for the year ended December 31, 2023. The remuneration is determined based on the terms of reference, the prevailing industry practice and the educational background, experience and performance of the staff, the importance of the post, the amount of time he/she devotes to the post, etc.. These policies are reviewed regularly. Besides salaries, the Group also provides other fringe benefits to its employees, including year-end bonuses, allowances and benefits in kind.

資產質押

於2023年12月31日，本集團已抵押資產約人民幣418.8百萬元作為銀行借款或任何其他融資活動的抵押品，較2022年12月31日的約人民幣316.8百萬元增加32.2%。

匯率波動風險

本集團的業務營運主要在中國進行，大部分交易乃以人民幣（即本集團的功能貨幣）結算。同時，本集團業務存在部分與海外客戶的交易，該等交易大部分以美元結算。截至2023年12月31日，本集團並無就人民幣兌美元的匯率波動風險訂立任何外匯合約或任何對沖交易或工具。然而，本集團會定期監察外匯風險，並會於必要時考慮是否須對沖重大外幣風險。

或然負債

截至2023年12月31日，本集團並無任何重大或然負債。

僱員及薪酬政策

我們認可人才對可持續業務增長和競爭優勢的重要性。我們相信，我們的成功取決於我們吸引、挽留和激勵合格人員的能力。於2023年12月31日，本集團有1,733名（2022年12月31日：1,622名）全職員工，全部位於中國。截至2023年12月31日止年度，我們的僱員福利開支（不包括董事、監事薪酬）總額為人民幣222.6百萬元（2022年：人民幣215.1百萬元）。薪酬乃根據職權範圍、現行的行業慣例及員工的教育背景、經驗及表現、職務重要性、其在該等職位上投入的時間等釐定。該等政策會定期檢討。除工資外，本集團還向員工提供其他附帶福利，包括年終獎金、津貼及實物福利。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

We are committed to equal employment opportunity and employee diversity. Equal opportunities are given to employees in respect of recruitment, training and development, job advancement, and compensation and benefits. Under our internal policies, the employees shall not be discriminated against or deprived of such opportunities on the basis of gender, ethnic background, religion, age, marital status, family status, disability, pregnancy or any other discrimination prohibited by applicable laws and regulations.

We believe we have maintained good relationships with our employees and the employees are not represented by a labor union. During the Reporting Period and up to the date of this annual report, we did not experience any strikes or any labor disputes with our employees which have had or are likely to have a material effect on our business.

The Group provides training sessions tailored to the needs of its employees in different functions. Topics covered by such training sessions include our corporate culture, internal rules and policies and professional knowledge, know-hows and skills. We also provide training to management and administrative personnel at all levels, in order to enhance their leadership capabilities. Such training sessions are conducted in both online and offline forms. We also offer external training opportunities to our management team and technicians.

Significant Investment and Material Events during the Reporting Period

The Board is not aware of any significant investment and events which could have a material impact on our operating and financial performance for the year ended December 31, 2023.

Share Pledge

During the Reporting Period, there was 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.

我們致力於提供平等的就業機會和維護員工多元化，並在招聘、培訓和發展、職位晉升、薪酬、福利等方面給予員工平等機會。根據我們的內部政策，員工不應因性別、種族背景、宗教、年齡、婚姻狀況、家庭狀況、殘疾、懷孕或任何其他適用法律法規禁止的歧視而受到歧視或被剝奪上述機會。

我們相信我們與員工保持著良好的關係，員工並非由公會代表。於報告期間至本年度報告日期，我們並無發生任何已經或可能對我們的業務產生重大影響的罷工或勞資糾紛。

本集團提供培訓課程以滿足員工於不同職能中的需求。有關培訓課程涵蓋的主題包括我們的企業文化、內部制度及政策以及專業知識、專有技術及技能。我們還為各級管理及行政人員提供培訓，以提升彼等的領導能力。有關培訓課程以線上及線下形式開展。我們同時為我們的管理團隊及技術人員提供外部培訓機會。

報告期間的重大投資及重大事項

董事會並不知悉任何可能對我們截至2023年12月31日止年度的經營及財務表現產生重大影響的重大投資及事件。

股份質押

於報告期內，控股股東並無質押彼等於股份中的權益以為本公司的債務提供擔保或為其於上市前的責任提供擔保或其他支持。

Bank and other Borrowing and Gearing Ratio

As at December 31, 2023, the Group had bank and other borrowings of approximately RMB1,582.9 million (2022: RMB1,367.2 million). Please refer to note 23 to the consolidated financial statements in this annual report for more details of the interest rate.

As of December 31, 2023, our gearing ratio, calculated as bank loans and other borrowings divided by total equity as of the same date, was approximately 147.0% (2022: 152.0%).

Material Acquisitions and Disposals of Subsidiaries, Associates or Joint Ventures

We did not have any material acquisitions or disposals of subsidiaries, consolidated affiliated entities, associates or joint ventures during the year ended December 31, 2023.

Future Plans for Material Investments and Capital Assets

As of December 31, 2023, save as disclosed in the section headed “Net Proceeds from the Global Offering and Use of Proceeds” in this annual report, we did not have any existing plans for other material investments or capital assets.

Events Subsequent to the Reporting Period

The Group is not aware of any significant events which could have a material impact on our operating and financial performance after the Reporting Period.

銀行及其他借款及槓桿比率

於2023年12月31日，本集團的銀行及其他借款約為人民幣1,582.9百萬元（2022年：人民幣1,367.2百萬元）。有關利率的更多詳情，請參閱本年度報告綜合財務報表附註23。

截至2023年12月31日，我們的槓桿比率（按截至同日的銀行貸款及其他借款除以總權益計算）約為147.0%（2022年：152.0%）。

子公司、聯營公司或合營企業的重大收購及出售

截至2023年12月31日止年度，我們並無子公司、綜合聯屬實體、聯營公司或合營企業的任何重大收購或出售。

重大投資和資本資產之未來計劃

截至2023年12月31日，除本年度報告「全球發售所得款項淨額及所得款項用途」一節所披露者外，我們並無任何其他重大投資或資本資產的現時計劃。

報告期後事項

本集團並不知悉報告期後可能對我們的經營及財務表現造成重大影響的任何重大事項。

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理層

EXECUTIVE DIRECTORS

Mr. Hou Zekuan (侯澤寬), aged 55, is the founder of our Company, an executive Director and the chairman of the Board of our Company. He established our Company on December 5, 2007 and has been a Director of our Company since its establishment. He was re-designated as an executive Director on April 3, 2023. He is primarily responsible for the overall management and Board-related work.

He has over 30 years of experience in the intralogistics equipment industry. He founded our Company together with Mr. Hou Zebing in December 2007, and acted as our executive director and general manager from December 2007 to November 2010 and then served as our executive director from November 2010 to October 2012. Since October 2012, he has been our chairman of the Board. He served as a supervisor of Foshan Shunde Ronggui Lixin Forklift Co., Ltd. (佛山市順德區容桂力欣叉車有限公司) (“Ronggui Lixin”), one of our wholly-owned subsidiaries, from December 2007 to December 2021, and he was responsible for managing supervisors and providing independent advice. Since July 2018, he has also served as a director of Ferretto Intelligent Equipment (Shanghai) Co., Ltd. (弗蘭度智能設備(上海)有限公司) (“Ferretto Intelligent”). Since August 2019, he has been a director of Hefei Xunyun Intelligent Equipment Co., Ltd. (合肥訊雲智能裝備有限公司) (“Hefei Xunyun”), where he has been responsible for providing strategic advice regarding development.

Prior to founding our Company, he served as the section head of Anhui Tixiem Forklift Co., Ltd. (安徽梯西埃姆叉車有限公司), a company primarily engaged in the manufacture and operation of a wide range of forklift trucks and forklift accessories, and he was responsible for production and procurement from April 1994 to April 2006.

He obtained his bachelor's degree in mechanical engineering from Xi'an Jiaotong University (西安交通大學) in the PRC in July 1990. He obtained an engineer certificate from the department of Industrial Machinery of Anhui Province (安徽省工業機械廳) since November 1995.

Mr. Hou Zekuan is the elder brother of Mr. Hou Zebing, an executive Director and general manager (chief executive) of our Company and the elder cousin of Mr. Qian Xiaoxuan, an executive Director and deputy general manager of our Company.

執行董事

侯澤寬先生，55歲，本公司的創始人，現任本公司執行董事兼董事長。於2007年12月5日成立本公司，自本公司成立以來一直擔任董事。於2023年4月3日，彼被重新任命為執行董事，主要負責整體管理及董事會相關工作。

彼在場內物流設備行業擁有逾30年經驗。彼於2007年12月與侯澤兵先生共同創立了本公司，並於2007年12月至2010年11月擔任本公司執行董事兼總經理，隨後於2010年11月至2012年10月擔任本公司執行董事，自2012年10月起擔任本公司的董事長。於2007年12月至2021年12月，彼曾擔任本公司的全資子公司佛山市順德區容桂力欣叉車有限公司(「容桂力欣」)的監事，負責管理監事及提供獨立意見。自2018年7月起，彼亦擔任弗蘭度智能設備(上海)有限公司(「弗蘭度智能」)董事。自2019年8月起，彼擔任合肥訊雲智能裝備有限公司(「合肥訊雲」)董事，負責提供有關發展的戰略意見。

成立本公司前，彼曾於1994年4月至2006年4月擔任安徽梯西埃姆叉車有限公司(一家主要從事製造和運營各種叉車和叉車配件的公司)的部門負責人，負責生產和採購。

彼於1990年7月獲得中國西安交通大學機械工程專業學士學位，1995年11月獲安徽省工業機械廳工程師證書。

侯澤寬先生為本公司執行董事兼總經理(最高行政人員)侯澤兵先生之胞兄及本公司執行董事兼副總經理錢曉軒先生之表兄。



DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT
董事、監事及高級管理層

Mr. Hou Zebing (侯澤兵), aged 49, is the co-founder of our Company, an executive Director and general manager (chief executive) of our Company. He joined our Group on December 5, 2007. He was appointed as a Director on October 6, 2012 and was re-designated as an executive Director on April 3, 2023. He is primarily responsible for the overall management and daily operation.

He has over 23 years of experience in the intralogistics equipment industry. He founded our Company together with Mr. Hou Zekuan in December 2007, and acted as our supervisor from December 2007 to November 2010, then served as the general manager from November 2010 to October 2012. He has been serving as the director and general manager since October 2012. Since 2001, he has accumulated extensive experience in management by serving as the executive director and senior management at our subsidiaries, including as: (i) an executive director and general manager of Guangzhou Xinze Forklift Leasing Co., Ltd. (廣州新澤叉車租賃有限公司) (“Guangzhou Xinze”) since May 2010, and he is responsible for overall management and daily operations; (ii) an executive director and general manager of Guangzhou Pengze Machinery Equipment Co., Ltd. (廣州鵬澤機械設備有限公司) since March 2010, and he is responsible for overall management and daily operations; (iii) an executive director and general manager of Zhuhai TCM Forklift Co., Ltd. (珠海梯西埃姆叉車有限公司) since September 2004, and he is responsible for overall management and daily operations; (iv) an executive director and general manager of Zhongshan TCM Forklift Sales Co., Ltd. (中山梯西埃姆叉車銷售有限公司) (“Zhongshan TCM”) since March 2003, and he is responsible for overall management and daily operations; and (v) an executive director and general manager of Ronggui Lixin from February 2001 to December 2022, and he was responsible for overall management and daily operations.

Prior to founding our Company, he served as the secretary of the Youth League Committee of Hubei Communication Technical College (湖北交通職業技術學院), a full-time public general institution of higher learning, and he was responsible for the work of the Communist Youth League from September 1996 to December 2000.

He received his bachelor’s degree in automotive engineering from Changsha Transportation College (長沙交通學院) (currently known as Changsha University of Science & Technology (長沙理工大學)) in the PRC in June 1996.

Mr. Hou Zebing is the younger brother of Mr. Hou Zekuan, an executive Director and the chairman of the Board of our Company and the younger cousin of Mr. Qian Xiaoxuan, an executive Director and deputy general manager of our Company.

侯澤兵先生，49歲，本公司的聯合創始人，現任本公司執行董事兼總經理（最高行政人員）。彼於2007年12月5日加入本集團，於2012年10月6日獲委任為董事，於2023年4月3日被重新任命為執行董事，主要負責整體管理及日常運營。

彼在場內物流設備行業擁有逾23年經驗。彼於2007年12月與侯澤寬先生共同創立了本公司，於2007年12月至2010年11月擔任本公司監事，隨後於2010年11月至2012年10月擔任總經理。彼自2012年10月起擔任董事兼總經理。自2001年以來，彼在本公司的子公司擔任執行董事和高級管理人員，積累了豐富的管理經驗，包括：(i)自2010年5月起擔任廣州新澤叉車租賃有限公司（「廣州新澤」）執行董事兼總經理，負責整體管理及日常運營；(ii)自2010年3月起擔任廣州鵬澤機械設備有限公司執行董事兼總經理，負責整體管理及日常運營；(iii)自2004年9月起擔任珠海梯西埃姆叉車有限公司執行董事兼總經理，負責整體管理及日常運營；(iv)自2003年3月起任中山梯西埃姆叉車銷售有限公司（「中山梯西埃姆」）執行董事兼總經理，負責整體管理及日常運營；及(v) 2001年2月至2022年12月任容桂力欣執行董事兼總經理，負責整體管理及日常運營。

在創立本公司前，彼於1996年9月至2000年12月擔任全日制公立普通高等學校湖北交通職業技術學院校團委書記，負責共青團工作。

彼於1996年6月獲得中國長沙交通學院（現稱長沙理工大學）汽車工程專業學士學位。

侯澤兵先生為本公司執行董事兼董事長侯澤寬先生之胞弟及本公司執行董事兼副總經理錢曉軒先生之表弟。



DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理層

Mr. Qian Xiaoxuan (錢曉軒), aged 50, is an executive Director and deputy general manager of our Company. He joined our Group on December 5, 2007. He was appointed as a Director on October 6, 2012 and was re-designated as an executive Director on April 3, 2023. He is primarily responsible for the management of supply chain, base, and other related operations.

He has extensive experience in the intralogistics equipment industry. He has been engaged in various roles in our Company since February 2012, including (i) the assistant to chairman from February 2012 to December 2015, and he was responsible for supervising business affairs and the construction of the supply chain of the procurement center; (ii) the director from October 2012 to June 2013, and he was responsible for the management of supply chain and relevant operation; (iii) the deputy general manager from January 2016 to November 2016, and he was responsible for supply chain management and other related operations; (iv) the director and deputy general manager from August 2016 to December 2018, and he was responsible for supply chain management and other related operations; and (v) director and deputy general manager since January 2019, and he is responsible for supply chain and supply base management and other related operations. He has been a director of Hefei Langyun IOT Technology Co., Ltd. (合肥朗雲物聯科技有限公司) (“Hefei Langyun”) since February 2019, and he is responsible for the overall management. In addition, he served as a sales manager of Ronggui Lixin from March 2001 to January 2012, and he was responsible for the sales management.

He received his bachelor’s degree in mechanical engineering and automation from Beijing Economic and Technological Research Institute (北京經濟技術研修學院) in the PRC in July 1998.

Mr. Qian Xiaoxuan is the younger cousin of Mr. Hou Zekuan, an executive Director and the chairman of the Board of our Company and the elder cousin of Mr. Hou Zebing, an executive Director and general manager (chief executive) of our Company.

錢曉軒先生，50歲，現任本公司執行董事兼副總經理。彼於2007年12月5日加入本集團，於2012年10月6日獲委任為董事，於2023年4月3日被重新任命為執行董事，主要負責供應鏈、基地的管理及其他相關運營。

彼在場內物流設備行業擁有豐富經驗。彼自2012年2月起在本公司擔任多項職務，包括(i)2012年2月至2015年12月任董事長助理，負責監督採購中心的商業事務及供應鏈建設；(ii)2012年10月至2013年6月任董事，負責供應鏈及相關運營的管理；(iii)2016年1月至2016年11月任副總經理，負責供應鏈管理及其他相關運營；(iv)2016年8月至2018年12月任董事兼副總經理，負責供應鏈管理及其他相關運營；及(v)2019年1月起任董事兼副總經理，負責供應鏈及供應基地管理及其他相關運營。彼自2019年2月起擔任合肥朗雲物聯科技有限公司(「合肥朗雲」)董事，負責整體管理。此外，2001年3月至2012年1月，任容桂力欣銷售經理，負責銷售管理。

彼於1998年7月獲得中國北京經濟技術研修學院機械工程及自動化專業學士學位。

錢曉軒先生為本公司執行董事兼董事長侯澤寬先生之表弟及本公司執行董事兼總經理(最高行政人員)侯澤兵先生之表兄。



DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT
董事、監事及高級管理層

Ms. Ma Li (馬麗), aged 35, is an executive Director and secretary to the Board. She joined our Group on March 18, 2008. She was appointed as a Director on February 10, 2018 and was re-designated as an executive Director on April 3, 2023. She is primarily responsible for investor relations management and equity affairs management, corporate governance.

She has extensive experience in financial management. She served as the financial officer of our Company from March 2008 to January 2012, then was promoted as the financial controller from February 2012 to September 2017, and she was responsible for the overall management of the financial center. Ms. Ma has been serving as the secretary of the Board and Director of our Company since September 2017 and February 2018, respectively.

She has been the supervisor of our subsidiaries, including (i) Ferretto Intelligent since July 2018; (ii) Anhui Folangsi Machinery Co., Ltd. (安徽佛朗斯機械有限公司) since August 2018; (iii) Hefei Langyun since February 2019; (iv) Hefei Xyunyun since August 2019; and (v) Shenyang Tianshun Toyota Forklift Sales Co., Ltd. (瀋陽天順豐田叉車銷售有限公司) (“Shenyang Tianshun”) since November 2011, and she is primarily responsible for supervising and providing independent advice.

She received her college degree in accounting from Hubei Communications Technical College (湖北交通職業技術學院) in the PRC in June 2008.

馬麗女士，35歲，現任執行董事兼董事會秘書。彼於2008年3月18日加入本集團，於2018年2月10日獲委任為董事，於2023年4月3日被重新任命為執行董事，主要負責投資者關係管理及股權事務管理、企業管治。

彼擁有豐富的財務管理經驗。2008年3月至2012年1月，任本公司財務人員，2012年2月至2017年9月晉升為財務總監，負責財務中心的整體管理。自2017年9月及2018年2月起，先後任本公司董事會秘書及董事。

彼一直擔任本公司子公司的監事，包括(i)弗蘭度智能(自2018年7月起)；(ii)安徽佛朗斯機械有限公司(自2018年8月起)；(iii)合肥朗雲(自2019年2月起)；(iv)合肥訊雲(自2019年8月起)；及(v)瀋陽天順豐田叉車銷售有限公司(「瀋陽天順」)(自2011年11月起)，主要負責監督和提供獨立意見。

彼於2008年6月獲得中國湖北交通職業技術學院會計學專業大專學歷。

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT 董事、監事及高級管理層

NON-EXECUTIVE DIRECTORS

Mr. Zhu Yingchun (朱迎春), aged 46, is a non-executive Director of our Company. He joined our Group on October 22, 2016 and has been a Director since then. He was re-designated as a non-executive Director on April 3, 2023. He is primarily responsible for providing strategic advice on the development of our Company.

He has extensive experience in investment management. Prior to joining our Group, he has been a partner of Eastern Bell (Shanghai) Venture Capital Management Co., Ltd. (鐘鼎(上海)創業投資管理有限公司), a venture capital institute specialized in early-and growth-stage investments and is an affiliate of Eastern Bell II, one of our Company's pre-IPO Investors, and he is responsible for venture capital and investment management since September 2009.

He received his bachelor's degree and master's degree in tourism management from Fudan University (復旦大學) in the PRC in July 1999 and July 2002, respectively.

He has resigned with effect from June 14, 2024 due to his personal career plan.

Mr. Shu Xiaowu (舒小武), aged 55, is a non-executive Director of our Company. He joined our Group on February 10, 2018 and has been a Director since then. He was re-designated as a non-executive Director on April 3, 2023. He is primarily responsible for providing strategic advice on the development of our Company.

He has extensive experience in financing. Prior to joining our Group, he has been a business partner of Shenzhen Dachen Caizhi Venture Capital Management Co., Ltd. (深圳市達晨財智創業投資管理有限公司), one of the well-known venture capital institutions in China, and he is responsible for investment management since May 2007. He also served as project manager of Guangdong Yueke Financial Group Co., Ltd. (廣東省粵科金融集團有限公司), one of the well-known venture capital institutions in China, and he was responsible for project investment from July 1998 to May 2007.

He received his bachelor's degree in English and literature from Hunan Normal University (湖南師範大學) in the PRC in July 1991. He received his master's degree in political economy from Jinan University (暨南大學) in the PRC in June 1998. Mr. Shu also received his executive master of business administration from Sun Yat-sen University (中山大學) in the PRC in December 2012.

He has resigned with effect from June 14, 2024 due to his personal career plan.

非執行董事

朱迎春先生，46歲，現任本公司非執行董事。於2016年10月22日加入本集團，並自當日起一直擔任董事，於2023年4月3日被重新任命為非執行董事，主要負責提供有關本公司發展的戰略性意見。

彼擁有豐富的投資管理經驗。在加入本集團之前，自2009年9月起，一直是鐘鼎(上海)創業投資管理有限公司(一家專門從事早期和成長階段投資的風險投資機構)的合夥人，亦為本公司的首次公開發售前投資者之一鐘鼎二號的聯屬人士，負責風險資本及投資管理事宜。

彼分別於1999年7月和2002年7月獲得中國復旦大學旅遊管理專業學士學位和碩士學位。

因其個人職業規劃，彼已於2024年6月14日辭任。

舒小武先生，55歲，現任本公司非執行董事。於2018年2月10日加入本集團，並自當日起一直擔任董事，於2023年4月3日被重新任命為非執行董事，主要負責提供有關本公司發展的戰略性意見。

彼擁有豐富的融資經驗。在加入本集團之前，自2007年5月起，一直是中國知名風險投資機構深圳市達晨財智創業投資管理有限公司的業務合夥人，負責投資管理。1998年7月至2007年5月，任中國知名風險投資機構廣東省粵科金融集團有限公司的項目經理，負責項目投資。

彼於1991年7月獲得中國湖南師範大學英語語言文學學士學位，於1998年6月獲得中國暨南大學政治經濟學專業碩士學位，並於2012年12月獲得中國中山大學工商管理專業碩士學位。

因其個人職業規劃，彼已於2024年6月14日辭任。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chiang Edward (蔣福誠), aged 43, was appointed as an independent non-executive Director on April 3, 2023. He is primarily responsible for providing independent advice and judgement to the Board.

He has over 15 years of experience in corporate financing. He has been a non-executive director of Top Education Group Ltd. (澳洲成峰高教集團有限公司) since September 2020, one of Australia's primary and best-in-class private tertiary education providers whose shares are listed on the Stock Exchange (stock code: 01752.HK). He has also been a director of investor relations department of Minsheng Education Group Company Limited (民生教育集團有限公司) since May 2017, a company committed to constructing a vocational education service system and whose shares are listed on the Stock Exchange (stock code: 01569.HK), and he is responsible for planning and executing investor relations strategies. From January 2015 to June 2017, Mr. Chiang served as a senior manager of Town Health International Medical Group Limited (康健國際醫療集團有限公司), a comprehensive medical center with diversified medical services and whose shares are listed on the Stock Exchange (Stock code: 03886.HK), and he was responsible for PRC projects and Mainland China operations. He has accumulated extensive experience in corporate financial management by serving as the senior management at various enterprises, including as: (i) a corporate finance manager of Sunwah Kingsway Capital Holdings Limited (新華滙富金融控股有限公司), a financial service provider based in Hong Kong, where he was responsible for corporate financing transactions in Hong Kong from January 2013 to January 2014; (ii) a manager and licensed representative of South West Capital Limited (西南融資有限公司), a company engaged in dealing in securities and advising on corporate finance, where he was responsible for advising on corporate finance from April 2012 to January 2013; (iii) a corporate finance manager of Huntington Asia Limited (漢騰亞洲有限公司) (currently known as Octal Capital Limited (八方金融有限公司)), a company engaged in financing services, where he was responsible for advising on corporate finance from June 2011 to April 2012; and (iv) an associate and was promoted to assistant manager of VC Capital Limited (匯盈融資有限公司), a company engaged in dealing in securities and advising on corporate finance, where he was responsible for advising on corporate finance from May 2008 to December 2010.

He received his bachelor's degree in Arts from Macquarie University in Sydney, Australia in November 2005.

獨立非執行董事

蔣福誠先生，43歲，於2023年4月3日被任命為獨立非執行董事，主要負責向董事會提供獨立意見及判斷。

彼在企業融資方面擁有逾15年經驗。自2020年9月起，任澳洲成峰高教集團有限公司（一家澳大利亞主要的一流私立高等教育提供商，其股份在聯交所上市（股份代號：01752.HK））的非執行董事。自2017年5月起，任民生教育集團有限公司（一家致力於構建職業教育服務體系的公司，其股份在聯交所上市（股份代號：01569.HK））的投資者關係部總監，負責規劃和執行投資者關係戰略等事宜。2015年1月至2017年6月，蔣先生擔任康健國際醫療集團有限公司（一家提供多元化醫療服務的綜合醫療中心，其股份在聯交所上市（股份代號：03886.HK））擔任高級管理人員，負責在中國的項目和中國內地業務。彼曾擔任多家企業高級管理人員，積累了豐富的企業財務管理經驗，包括：(i)2013年1月至2014年1月，任新華滙富金融控股有限公司（一家香港的金融服務提供商）的企業財務經理，負責香港的企業融資交易；(ii)2012年4月至2013年1月，任西南融資有限公司（一家提供證券交易及企業融資諮詢的公司）的經理及持牌代表，負責企業融資諮詢工作；(iii)2011年6月至2012年4月，任漢騰亞洲有限公司（現稱八方金融有限公司，一家從事融資服務的公司）的企業財務經理，負責企業融資諮詢工作；及(iv)2008年5月至2010年12月，任匯盈融資有限公司（一家從事證券交易及企業融資諮詢的公司）副經理，並晉升為經理助理，負責提供企業融資意見。

彼於2005年11月獲得澳大利亞悉尼麥考瑞大學的文學學士學位。



DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理層

Dr. Fan Xia (樊霞), aged 46, is an independent non-executive Director of our Company. She joined our Group on August 18, 2018 has been an independent director of our Company since then. She was re-designated independent-non executive Director on April 3, 2023. She is primarily responsible for providing independent advice and judgement to the Board.

Prior to joining our Company, she has been a professor of South China University of Technology (華南理工大學), a public comprehensive research university, and she is responsible for teaching and research related works since September 2004. From December 2016 to December 2022, she served as an independent director of Guangzhou Port Company Limited (廣州港股份有限公司), a company mainly engaged in terminal operations and whose shares are listed on Shanghai Stock Exchange (stock code: 601228.SH), and she was responsible for providing independent advice. She has also been serving as an independent director of Guangzhou KingMed Diagnostics Group Co., Ltd. (廣州金域醫學檢驗集團股份有限公司), a company mainly engaged in third-party medical laboratory and diagnostic services and whose shares are listed on Shanghai Stock Exchange (stock code: 603882.SH), and she is responsible for providing independent advice since January 2024.

She received her bachelor's degree in economics from the School of Management Northwestern Polytechnical University (西北工業大學管理學院) in the PRC in July 2000. She received her master's degree in business management from Northwestern Polytechnical University (西北工業大學) in the PRC in April 2003. Dr. Fan received her doctoral degree in management science and engineering from Northwestern Polytechnical University (西北工業大學) in the PRC in September 2006.

樊霞博士，46歲，現任本公司獨立非執行董事。於2018年8月18日加入本集團，並自當日起一直擔任本公司的獨立董事，於2023年4月3日被重新任命為獨立非執行董事，主要負責向董事會提供獨立意見及判斷。

加入本公司前，彼自2004年9月起一直是公立綜合性研究型大學華南理工大學的教授，負責教學和研究相關工作。2016年12月至2022年12月，任廣州港股份有限公司（一家主要從事碼頭運營的公司，其股份在上海證券交易所上市（股票代碼：601228.SH））的獨立董事，負責提供獨立意見。自2024年1月起，彼亦擔任廣州金域醫學檢驗集團股份有限公司（一家主要提供第三方醫學檢驗及病理診斷服務的公司，其股份在上海證券交易所上市（股票代碼：603882.SH））的獨立董事，負責提供獨立意見。

彼於2000年7月獲得中國西北工業大學管理學院經濟學學士學位，並於2003年4月獲得中國西北工業大學工商管理碩士學位。樊博士於2006年9月獲得中國西北工業大學管理科學與工程專業博士學位。



DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT
董事、監事及高級管理層

Mr. Wang Chuanbang (王傳邦), aged 57, was appointed as an independent non-executive Director on April 3, 2023. He is primarily responsible for providing independent advice and judgement to the Board.

He has extensive experience in accounting field. Prior to joining our Group, he has been a partner of Baker Tilly China Certified Public Accountants (天職國際會計師事務所), an accounting firm, and he is responsible for the overall management since December 2006.

He holds directorships in various companies, including (i) an independent director of Lian Life Insurance Co., Ltd. (利安人壽保險股份有限公司), a national life insurance company, and he is responsible for providing independent advice since January 2021; (ii) an independent director of Shanghai Wondertek Software Co., Ltd. (上海網達軟件股份有限公司), a company engaged in software products and solutions centered on video intelligence and whose shares are listed on Shanghai Stock Exchange (stock code: 603189.SH), and he is responsible for providing independent advice since September 2018; (iii) an independent director of Nantong Guosheng Intelligence Technology Group Co., Ltd. (南通國盛智慧科技集團股份有限公司), a company engaged in metal cutting machine tool business and whose shares are listed on Shanghai Stock Exchange (stock code: 688558.SH), and he was responsible for providing independent advice from July 2016 to August 2022; (iv) an independent director of Warom Technology Incorporated Company (華榮科技股份有限公司), a company engaged in professional lighting equipment and whose shares are listed on Shanghai Stock Exchange (stock code: 603855.SH), and he was responsible for providing independent advice from November 2016 to September 2022; and (v) a director of Gretec Co., Ltd. (青矩技術股份有限公司), a company engaged in engineering project management technology services and whose shares are listed on Beijing Stock Exchange (stock code: 836208.BJ) from July 2015 to June 2022.

He received his college's degree in physics from Hefei Institute of Education (合肥教育學院) (currently known as Hefei University (合肥學院)) in the PRC in June 1990. He also received his master's degree in business administration through part time learning from Xiamen University (廈門大學) in the PRC in June 2016. Mr. Wang was qualified as a Statistician (統計師) by the National Bureau of Statistics (國家統計局) in March 2001 and as a Certified Public Accountant by the China Institute of Certified Public Accountants in June 2004.

He has resigned with effect from June 14, 2024 due to his personal career plan.

王傳邦先生，57歲，於2023年4月3日被任命為獨立非執行董事，主要負責向董事會提供獨立意見及判斷。

彼在會計領域擁有豐富經驗。加入本集團之前，自2006年12月起，一直是天職國際會計師事務所（一家會計師事務所）的合夥人，負責整體管理。

彼在多家公司擔任董事，包括(i)自2021年1月起，任利安人壽保險股份有限公司（一家國家人壽保險公司）的獨立董事，負責提供獨立意見；(ii)自2018年9月起，任上海網達軟件股份有限公司（一家從事以視頻智能為核心的軟件產品和解決方案的公司，其股份在上海證券交易所上市（股票代碼：603189.SH））的獨立董事，負責提供獨立意見；(iii)2016年7月至2022年8月，擔任南通國盛智慧科技集團股份有限公司（一家從事金屬切削機床業務的公司，其股份在上海證券交易所上市（股票代碼：688558.SH））的獨立董事，負責提供獨立意見；(iv)2016年11月至2022年9月，任華榮科技股份有限公司（一家從事專業照明設備的公司，其股份在上海證券交易所上市（股票代碼：603855.SH））的獨立董事，負責提供獨立意見；及(v)2015年7月至2022年6月，擔任青矩技術股份有限公司（一家從事工程項目管理技術服務的公司，其股份在北京證券交易所上市（股票代碼：836208.BJ））的董事。

彼於1990年6月獲得中國合肥教育學院（現稱合肥學院）的物理學專業大專學歷，於2016年6月通過非全日制學習獲得廈門大學工商管理專業碩士學位。王先生於2001年3月獲得國家統計局頒授統計師資格，並於2004年6月獲得中國註冊會計師協會頒授註冊會計師資格。

因其個人職業規劃，彼已於2024年6月14日辭任。



DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT 董事、監事及高級管理層

SUPERVISORS

Ms. Li Xiaolan (李小蘭), aged 42, has been a supervisor of our Company since December 2017 and was re-designated as employee representative and chairman of the Supervisory Committee on April 3, 2023. She is primarily responsible for presiding over the work of the Supervisory Committee, supervising and providing independent advice to our Board.

She joined our Group on December 5, 2007 as a procurement director. She served as a procurement personnel of Foshan Shunde Weize Construction Machinery Co., Ltd (佛山市順德區威澤工程機械有限公司) from August 2004 to November 2007, and she was responsible for supply chain procurement related works. She was promoted to director of the procurement center since December 2007, and she has been responsible for the overall management of procurement center.

She received her college's degree in physical distribution management from Shandong University (山東大學) in the PRC in January 2016. She was qualified as a Technician (技師) from the Ministry of Human Resources and Social Security, The People's Republic of China (中華人民共和國人力資源和社會保障部) in September 2018.

監事

李小蘭女士，42歲，自2017年12月起擔任本公司監事，並於2023年4月3日被重新任命為職工代表及監事會主席，主要負責主持監事會工作、監督董事會並向董事會提供獨立意見。

彼於2007年12月5日加入本集團，擔任採購總監。2004年8月至2007年11月，任佛山市順德區威澤工程機械有限公司的採購人員，負責供應鏈採購相關工作。自2007年12月起晉升為採購中心總監，負責採購中心的整體管理。

彼於2016年1月獲得中國山東大學物流管理專業大專學歷，並於2018年9月獲得中華人民共和國人力資源和社會保障部頒授技師資格。



DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT
董事、監事及高級管理層

Mr. Zhang Xiaolong (張小龍), aged 48, joined our Group on June 21, 2016 as a director, and has been re-appointed as our Supervisor since October 2016. He is primarily responsible for supervising and providing independent advice to our Board.

He has extensive experience in investment management field. Prior to joining our Group, he has been a partner and deputy general manager of Richen Investment Management Co., Ltd. (興富投資管理有限公司), a leading new private equity investment institution in China and one of our Company's pre-IPO Investors, and he is responsible for investment management related works since May 2015. He served as a director and general manager of Guotai Junan Innovation Investment Co., Ltd. (國泰君安創新投資有限公司), a company engaged in equity investment, and he was responsible for investment overall management from February 2013 to June 2015. He served as an executive director of Industrial Capital Management Co., Ltd. (興證創新資本管理有限公司), a wholly-owned private investment fund subsidiary of Industrial Securities Co., Ltd., whose shares are listed on Shanghai Stock Exchange (stock code: 601377.SH), and he was responsible for overseeing the investment management from October 2007 to February 2013. He also served as a manager of the marketing department of Dell China (戴爾(中國)有限公司), a company engaged in computer hardware, and he was responsible for marketing related works from September 2006 to May 2007.

He received his bachelor's degree in intercomputer communication from Shanghai Tiedao University (上海鐵道學院) (currently known as Tongji University (同濟大學)) in the PRC in July 1998. He received his master's degree in business administration from Fudan University (復旦大學) in the PRC in June 2004. He also received his executive master of business administration through part time learning from China Europe International Business School (中歐國際工商學院) in the PRC in August 2018.

He has resigned with effect from June 14, 2024 due to his personal career plan.

張小龍先生，48歲，於2016年6月21日加入本集團擔任董事，後自2016年10月起調任監事，主要負責監督董事會並向董事會提供獨立意見。

彼在投資管理領域有着豐富的經驗。加入本集團之前，自2015年5月起，一直是興富投資管理有限公司（一家中國領先的新私募股權投資機構，亦為本公司的首次公開發售前投資者之一）的合夥人及副總經理，負責投資管理相關工作。2013年2月至2015年6月，任國泰君安創新投資有限公司（一家從事股權投資的公司）的董事兼總經理，負責投資整體管理。2007年10月至2013年2月，任興證創新資本管理有限公司（興業證券股份有限公司（股份在上海證券交易所上市，股票代碼：601377.SH）的全資私募投資基金子公司）執行董事，負責監督投資管理。2006年9月至2007年5月，任戴爾（中國）有限公司（一家從事計算機硬件的公司）的市場部經理，負責營銷相關工作。

彼於1998年7月獲得中國上海鐵道學院（現稱同濟大學）計算機通信專業學士學位，2004年6月獲得中國復旦大學工商管理專業碩士學位，並於2018年8月通過非全日制學習獲得中國中歐國際工商學院行政人員工商管理碩士學位。

因其個人職業規劃，彼已於2024年6月14日辭任。



DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理層

Mr. He Xiaocheng (賀小成), aged 44, has been a Supervisor of our Company since December 2017. He is primarily responsible for supervising and providing independent advice to our Board.

He joined our Group on December 5, 2007. He served as a manager of maintenance service department of Zhongshan TCM, and was responsible for maintenance management service from March 2003 to December 2009. Since August 2007, he has been a supervisor of Zhongshan TCM, and is responsible for supervising the overall management. He then served as a leader of maintenance parts business management center of our Company from December 2007 to November 2016 and was promoted as a director of maintenance parts business management center of our Company from December 2016 to September 2018, and he was responsible for the overall management of the center. He has been a director of asset center of our Company since October 2018, and he is responsible for asset management.

SENIOR MANAGEMENT

Mr. Hou Zekuan (侯澤寬), aged 55, is an executive Director and the chairman of the Board of our Company, see the above section for his biography.

Mr. Hou Zebing (侯澤兵), aged 49, is an executive Director and general manager (chief executive) of our Company, see the above section for his biography.

Mr. Qian Xiaoxuan (錢曉軒), aged 50, is an executive Director and deputy general manager of our Company, see the above section for his biography.

Ms. Ma Li (馬麗), aged 35, is an executive Director and secretary to the Board, see the above section for her biography.

賀小成先生，44歲，自2017年12月起擔任本公司監事，主要負責監督董事會並向董事會提供獨立意見。

彼於2007年12月5日加入本集團，2003年3月至2009年12月，任中山梯西埃姆維修服務部經理，負責維修管理服務，自2007年8月起任中山梯西埃姆監事，負責督導整體管理。隨後，2007年12月至2016年11月，彼擔任本公司維修配件業務管理中心部長，2016年12月至2018年9月晉升為本公司維修配件業務管理中心總監，負責該中心的整體管理。自2018年10月起，彼擔任本公司資產中心總監，負責資產管理。

高級管理層

侯澤寬先生，55歲，本公司執行董事兼董事長，其履歷請參閱以上部分。

侯澤兵先生，49歲，本公司執行董事兼總經理（最高行政人員），其履歷請參閱以上部分。

錢曉軒先生，50歲，本公司執行董事兼副總經理，其履歷請參閱以上部分。

馬麗女士，35歲，本公司執行董事兼董事會秘書，其履歷請參閱以上部分。



DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT
董事、監事及高級管理層

Mr. Zhou Limin (周利民), aged 56, has been a deputy general manager of the Company since December 2007. He is primarily responsible for product technology research and development management.

He joined the Group on December 5, 2007 and served as a sales manager of Zhongshan TCM, and he was responsible for sales management from March 2006 to December 2007. He also served as a director of the Company from October 2012 to November 2016, where he was responsible for product technology and research and development management.

He has extensive experience in the manufacturing industry. Prior to joining the Group, he served as a sales manager of Xi'an Tiexi Em Forklift Sales Co., Ltd. (西安梯西埃姆叉車銷售有限公司), a company engaged in forklift sales and service, and he was responsible for corporate service from February 2002 to March 2006. He also worked at Xi'an Aviation Engine (Group) Co., Ltd. (西安航空發動機(集團)有限公司), a company engaged in aircraft engine manufacturing, from December 1985 to December 2000.

He received his college's degree in mechanical design and manufacturing through online education from Wuhan University of Technology (武漢理工大學) in the PRC in July 2016.

Mr. Yang Qingyuan (楊慶元), aged 45, has been a deputy general manager of our Company since September 2017. He is primarily responsible for the operations support and management.

He joined our Group on January 1, 2010 and served as a sales manager of certain subsidiaries of the Company, including in (i) Zhongshan TCM from August 2004 to July 2010; (ii) Guangzhou Xinze from August 2010 to June 2013; and (iii) Shenyang Tianshun from July 2013 to December 2014, where he was responsible for sales management. Mr. Yang served as a director of our Company from October 2012 to August 2016, where he was responsible for operations support and management. He served as a director of sales management of our Company from January 2010 to November 2016, where he was responsible for overall sales management. He was then promoted as a director of leasing department from December 2016 to September 2017, where he was responsible for leasing management. He also served as a chairman of supervisory committee of our Company from November 2016 to September 2017, where he was responsible for presiding over the work of the Supervisory Committee, supervising the Board and providing independent advice to the Board.

周利民先生，56歲，自2007年12月起擔任本公司副總經理，主要負責產品技術研發管理。

彼於2007年12月5日加入本集團，2006年3月至2007年12月，任中山梯西埃姆銷售經理，負責銷售管理。彼亦自2012年10月至2016年11月擔任本公司董事，負責產品技術及研發管理。

彼擁有豐富的製造業經驗。加入本集團前，彼自2002年2月至2006年3月擔任西安梯西埃姆叉車銷售有限公司(一家從事叉車銷售及服務的公司)銷售經理，負責企業服務。自1985年12月至2000年12月，彼亦任職於西安航空發動機(集團)有限公司(一家從事飛機發動機製造的公司)。

彼通過在線教育於2016年7月獲得中國武漢理工大學機械設計與製造專業大專學歷。

楊慶元先生，45歲，自2017年9月起擔任本公司副總經理，主要負責運營支持和管理。

彼於2010年1月1日加入本集團，於本公司多個子公司擔任銷售經理，包括(i)2004年8月至2010年7月任中山梯西埃姆銷售經理；(ii)2010年8月至2013年6月任廣州新澤銷售經理；及(iii)2013年7月至2014年12月任瀋陽天順銷售經理，主要負責銷售管理。楊先生自2012年10月至2016年8月擔任本公司董事，主要負責運營支持和管理。2010年1月至2016年11月，擔任本公司銷售管理總監，負責整體銷售管理工作。彼隨後於2016年12月至2017年9月晉升為租賃部門總監，負責租賃管理工作。2016年11月至2017年9月，任本公司監事會主席，負責主持監事會工作、監督董事會並向董事會提供獨立意見。



DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理層

He received his bachelor's degree in financial management from Lanzhou University of Finance and Economics (蘭州商學院) in the PRC in June 2002.

Mr. Pan Fei (潘菲), aged 49, has been the chief financial officer of our Group since September 2017. He is primarily responsible for financial management.

He joined our Group on April 25, 2016 and served as a secretary to the Board from April 2016 to September 2017, where he was responsible for corporate governance and financing. Further, from November 2016 to March 2017, he served as both a secretary to the Board and as a deputy general manager, primarily responsible for corporate governance and financing.

He has extensive financial management experience. Prior to joining our Group, he served in Guangdong Qide Education Service Co., Ltd. (廣東啟德教育服務有限公司), a company engaged in study abroad consulting, from July 2010 to April 2016. He served in Luxottica Tristar (Dongguan) Optical Co., Ltd. (陸遜梯卡華宏(東莞)眼鏡有限公司), a company engaged in glasses manufacturing, from October 2007 to June 2010. He also served as a manager of Deloitte Touche Tohmatsu CPA Ltd. (Guangzhou Branch) (德勤華永會計師事務所廣州分所), an international accounting firm, and he was responsible for accounting works from October 2000 to August 2007.

He received his bachelor's degree in auditing from Sun Yat-sen University (中山大學) in the PRC in June 1997. He was qualified as a Certified Practicing Accountant from the Guangdong Institute of Certified Public Accountants in January 2009 and as a Certified Public Valuer from the Guangdong Appraisal Society (廣東省資產評估協會) in March 2010.

JOINT COMPANY SECRETARIES

Ms. Ma Li (馬麗), see "Executive Directors" in this section.

Ms. Tang Ka Yan (鄧嘉欣), was appointed as a joint company secretary of our Company. Ms. Tang is currently a senior manager of corporate services of Tricor Services Limited. Ms. Tang is a Chartered Secretary, a Chartered Governance Professional and an associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute.

彼於2002年6月獲得中國蘭州商學院理財學專業本科學歷。

潘菲先生，49歲，自2017年9月起一直擔任本集團的首席財務官，主要負責財務管理。

彼於2016年4月25日加入本集團，2016年4月至2017年9月任董事會秘書，負責企業管治及融資。此後，2016年11月至2017年3月，任董事會秘書兼副總經理，主要負責企業管治及融資。

彼擁有豐富的財務管理經驗。加入本集團前，2010年7月至2016年4月，彼任職於廣東啟德教育服務有限公司（一家從事留學諮詢的公司）。2007年10月至2010年6月，任職於陸遜梯卡華宏（東莞）眼鏡有限公司（一家從事眼鏡製造的公司）。2000年10月至2007年8月，任國際會計師事務所德勤華永會計師事務所廣州分所經理，負責會計工作。

彼於1997年6月獲得中國中山大學審計專業本科學歷，於2009年1月取得廣東省註冊會計師協會註冊執業會計師任職資格，並於2010年3月取得廣東省資產評估協會註冊資產評估師任職資格。

聯席公司秘書

馬麗女士，請參閱本節「執行董事」。

鄧嘉欣女士，為本公司聯席公司秘書。鄧女士現為卓佳專業商務有限公司企業服務部高級經理。鄧女士為特許秘書、特許企業管治專業人員以及香港公司治理公會及特許公司治理公會會員。



REPORT OF THE DIRECTORS 董事會報告

The Board is pleased to present this report of the Directors together with the audited consolidated financial statements of the Group for the year ended December 31, 2023.

COMPANY OVERVIEW

Our Company was established as a limited liability company in the PRC on December 5, 2007 and was converted into a joint stock company with limited liability on November 25, 2016 under the laws of the PRC. The H Shares of our Company were listed on the Main Board of the Stock Exchange on November 10, 2023.

OUR BUSINESS AND PRINCIPAL ACTIVITIES

We are a leading intralogistics equipment solutions provider in China. Focusing on intralogistics equipment subscription services, we strive to provide enterprises with one-stop solutions for intralogistics equipment utilization and management.

OUR SUBSIDIARIES

The details of our subsidiaries are set out in note 1 to the consolidated financial statements.

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

The H Shares had not yet been listed on the Stock Exchange during the period from January 1, 2023 (i.e. commencement date of the Reporting Period) up to the Listing Date. During the period from the Listing Date to December 31, 2023, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

SUFFICIENCY OF PUBLIC FLOAT

Based on information publicly available to the Company and to the best knowledge of the Directors, at least 25% of the Company's total issued Shares, the prescribed minimum percentage of public float approved by the Stock Exchange and permitted under the Listing Rules, was held by the public since the Listing Date and up to the date of this annual report.

董事會欣然提呈本董事會報告連同本集團截至2023年12月31日止年度的經審核綜合財務報表。

公司概況

本公司於2007年12月5日在中國成立為一家有限責任公司，並於2016年11月25日根據中國法律改制為一家股份有限公司。本公司H股於2023年11月10日在聯交所主板上市。

我們的業務及主營業務

本集團是中國領先的場內物流設備解決方案提供商。我們以場內物流設備訂用服務為核心，旨在為企業提供場內物流設備使用和管理一站式解決方案。

子公司

本公司子公司的詳情載於綜合財務報表附註1。

購買、出售或贖回本公司的上市證券

於2023年1月1日（即報告期間開始的日期）至上市日期前期間，H股尚未於聯交所上市。於上市日期至2023年12月31日期間，本公司或其任何子公司概無購買、出售或贖回本公司任何上市證券。

公眾持股量的充足性

根據本公司公開可得的資料及就董事所深知，自上市日期起及直至本年度報告日期，聯交所批准及上市規則許可的本公司已發行股份總數至少25%（公眾持股量規定最低百分比）由公眾持有。

BUSINESS REVIEW

Pursuant to Schedule 5 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), the business review of the Group, including an analysis of the Group's financial performance and the illustration of potential business development of the Group in the future, are set out in "Chairman's Statement" and "Management Discussion and Analysis" of this annual report. These discussions form part of this annual report. Events which could have a material impact on our operating and financial performance after the Reporting Period are set out in the section headed "Significant Events after the Reporting Period" of this annual report. The Company's major relationships with its employees, customers and suppliers and others which have a significant impact on the Company are contained in the section headed "Relationship with Key Stakeholders" of this annual report.

THE GROUP'S RESULTS

The Group's results for the year ended December 31, 2023 are set out in the consolidated statements of profit or loss and other comprehensive income on page 168 of this annual report.

DIVIDENDS

The Board did not recommend any payment of dividends for the year ended December 31, 2023.

PRE-EMPTIVE RIGHTS

Pursuant to the Articles of Association of the Company and the laws of the PRC, the Company is not subject to any pre-emptive rights and share options which would oblige the Company to issue new shares to its existing shareholders in proportion to their shareholdings.

業務回顧

根據公司條例（香港法例第622章）附表5的規定，本集團業務回顧，包括對本集團財務表現的分析及對本集團業務未來可能發展的說明，載於本年度報告的「主席報告」及「管理層討論與分析」。該等討論構成本年度報告的一部分。報告期後可能對我們經營及財務業績產生重大影響的事件載於本年度報告的「報告期後的重要事件」一節。本公司與員工、客戶及提供商以及其他對本公司有重大影響的人士的主要關係的說明，載於本年度報告「與主要持份者的關係」一節。

本集團的業績

本集團截至2023年12月31日止年度的業績載於本年度報告第168頁的綜合損益及其他全面收益表。

股息

董事會不建議派付截至2023年12月31日止年度的股息。

優先購買權

根據本公司的公司章程及中國法律，本公司不受任何優先購買權及購股權所規限，致令本公司須向其現有股東按彼等的股權比例發行新股份。

TAX RELIEF AND EXEMPTION

The Company is not aware of any tax relief and exemption available to our Shareholders as a result of holding our securities.

Details of taxation are set out in note 10 to the consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group for the year ended December 31, 2023 are set out in note 13 to the consolidated financial statements of this annual report.

SHARE CAPITAL AND ISSUED SHARES

As of December 31, 2023, the total share capital of the Company was RMB87,005,704.00 divided into 348,022,816 Shares with a par value of RMB0.25 each (including 206,594,736 H Shares and 141,428,080 Unlisted Shares). Details of the movements in the share capital of the Company for the year ended December 31, 2023 are set out in note 25 to the consolidated financial statements of this annual report.

RESERVES

Details of the movements in the reserves of the Group for the year ended December 31, 2023 are set out in the consolidated statement of changes in equity and note 26 to the consolidated financial statements of this annual report.

DISTRIBUTABLE RESERVES

As of December 31, 2023, the Company's distributable reserves were approximately RMB255,988,000.

DONATIONS

During the year ended December 31, 2023, the amount of charitable donations of the Group amounted to RMB8,000.

DEBENTURES AND CONVERTIBLE BONDS

During the year ended December 31, 2023, the Group did not issue any debentures and convertible bonds.

稅務減免

本公司不知悉我們的股東因持有本公司證券而可獲得任何稅務減免。

稅務的詳情載於綜合財務報表附註10。

物業、廠房及設備

本集團於截至2023年12月31日止年度的物業、廠房及設備的變動詳情載於本年度報告綜合財務報表附註13。

股本及已發行股份

截至2023年12月31日，本公司的總股本為人民幣87,005,704.00元，分為348,022,816股每股面值人民幣0.25元的股份（包括206,594,736股H股及141,428,080股非上市股份）。本公司於截至2023年12月31日止年度的股本變動詳情載於本年度報告綜合財務報表附註25。

儲備

本集團於截至2023年12月31日止年度的儲備變動詳情載於本年度報告綜合權益變動表及綜合財務報表附註26。

可分派儲備

截至2023年12月31日，本公司可供分派的儲備約為人民幣255,988,000元。

捐贈

截至2023年12月31日止年度，本集團的慈善捐贈款額為人民幣8,000元。

債券及可換股債券

截至2023年12月31日止年度，本集團並無發行任何債券及可換股債券。

EQUITY-LINKED AGREEMENTS

Save as disclosed in the Prospectus and this report, the Group did not enter into or have any equity-linked agreements during the Reporting Period.

PERMITTED INDEMNITY

Subject to the Articles of Association and applicable laws and regulations, each director, supervisor, auditor or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against any judgment rendered in his/her favour as a director, supervisor, auditor or other officer of the Company in any proceedings, or losses or liabilities incurred or suffered as a result of the conduct of a defense in a civil or criminal proceeding in which he/she was acquitted.

The article on permitted indemnity has been in force throughout the Reporting Period. The Company has taken out liability insurance to provide appropriate protection for the Directors.

BANK LOANS AND OTHER BORROWINGS

Details of the Group's bank loans and other borrowings as at December 31, 2023 are set out in note 23 to the consolidated financial statements in this annual report.

LOANS AND GUARANTEES

During the year ended December 31, 2023, the Group did not provide any loans or loan guarantees, directly or indirectly, to the Directors, Supervisors, senior management and Controlling Shareholders of the Company, or any of their respective connected persons.

PLEDGE OF ASSETS

As at December 31, 2023, the leasehold land of RMB34,221,000 and property, plant and equipment of RMB384,578,000 were pledged as securities for interest-bearing bank loans and other borrowings (2022: the leasehold land of RMB34,972,000 and property, plant and equipment of RMB281,782,000).

RELATIONSHIP WITH KEY STAKEHOLDERS

The Group is dedicated to operating in a sustainable manner while balancing the interests of various stakeholders, including substantial Shareholders, employees, customers and suppliers.

股份掛鈎協議

除招股章程及本報告所披露者外，本集團於報告期內並無訂立或存在任何股份掛鈎協議。

准許彌償

根據公司章程及適用的法律及法規，本公司的每一位董事、監事、核數師或其他高級職員有權從本公司的資產中獲得賠償，以彌補其作為本公司的董事、監事、核數師或其他高級職員在任何訴訟的判決對其有利，或其被宣告無罪的民事或刑事訴訟中進行抗辯而產生或承受的所有損失或責任。

該准許彌償條款於報告期內一直有效。本公司已購買責任保險，為董事提供適當的保障。

銀行貸款及其他借款

本集團於2023年12月31日的銀行貸款及其他借款的詳情載於本年度報告綜合財務報表附註23。

貸款及擔保

截至2023年12月31日止年度，本集團並無直接或間接向本公司董事、監事、高級管理層及控股股東或其各自的任何關連人士提供任何貸款或貸款擔保。

資產質押

於2023年12月31日，租賃土地人民幣34,221,000元及物業、廠房及設備人民幣384,578,000元已抵押作為計息銀行貸款及其他借款的抵押品（2022年：租賃土地人民幣34,972,000元及物業、廠房及設備人民幣281,782,000元）。

與主要持份者的關係

本集團致力於可持續性發展，同時保持各持份者（包括主要股東、僱員、客戶及供應商）的利益平衡。

SHAREHOLDERS

The Group is aware of the importance of protecting the interests of its Shareholders and effective communication with them. The Group believes that communication with Shareholders is a two-way process, strives to ensure the quality and effectiveness of information disclosure, and maintains regular dialogue with Shareholders and listens to their views and feedback carefully, which will be achieved through Shareholders' general meetings, corporate communications, interim and annual reports and results announcements.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended December 31, 2023, revenue generated from the Group's five largest customers represented approximately 11.3% (2022: 13.9%) of the Group's total revenue during the year, while revenue generated from the Group's largest customer represented approximately 3.9% (2022: 5.8%) of the Group's total revenue during the year.

For the year ended December 31, 2023, procurement from the Group's five largest suppliers represented approximately 44.3% (2022: 46.7%) of the Group's total purchases during the year, while procurement from the Group's largest supplier represented approximately 16.2% (2022: 22.1%) of the Group's total purchases during the year.

During the year ended December 31, 2023, the Group did not have any material disputes with the Group's five largest customers or suppliers.

During the year ended December 31, 2023, none of the Directors, their close associates or, to the knowledge of the Directors, any Shareholders which owns more than 5% of the issued share capital of the Company had any interest in any of the Group's five largest customers or suppliers of the Group during the Reporting Period.

股東

本集團深知保護股東利益及與股東進行有效溝通的重要性。本集團認為，與股東溝通是一個雙向過程，通過股東大會、公司通訊、中期及年度報告以及業績公告，竭力確保信息披露的質量及有效性，並與股東保持定期溝通，認真聽取股東的意見及反饋。

主要客戶及供應商

截至2023年12月31日止年度，來自本集團前五大客戶的收入約佔本集團年度總收入的11.3%（2022年：13.9%），而來自本集團最大客戶的收入約佔本集團年度總收入的3.9%（2022年：5.8%）。

截至2023年12月31日止年度，向本集團前五大供應商的採購金額約佔本集團年度採購總額的44.3%（2022年：46.7%），而向本集團最大供應商的採購金額約佔本集團年度採購總額的16.2%（2022年：22.1%）。

截至2023年12月31日止年度，本集團並無與本集團前五大客戶或供應商發生任何重大糾紛。

截至2023年12月31日止年度，董事、其緊密聯繫人或據董事所知擁有本公司已發行股本5%以上的任何股東，於報告期內概無擁有本集團的任何前五大客戶或供應商的任何權益。

EMPLOYEES AND REMUNERATION POLICIES

We recognize the importance of talent for sustainable business growth and competitive advantages. We believe that our success depends on our ability to attract, retain and motivate qualified personnel. As at December 31, 2023, we had 1,733 (December 31, 2022: 1,622) full-time employees, all of whom were based in China. Our total employee benefit expense (excluding directors' and supervisors' remunerations) were RMB222.6 million (2022: RMB215.1 million) for the year ended December 31, 2023. The remuneration is determined based on the terms of reference, the prevailing industry practice and the educational background, experience and performance of the staff, the importance of the post, the amount of time he/she devotes to the post, etc.. These policies are reviewed regularly. Besides salaries, the Group also provides other fringe benefits to its employees, including year-end bonuses, allowances and benefits in kind.

We are committed to equal employment opportunity and employee diversity. Equal opportunities are given to employees in respect of recruitment, training and development, job advancement, and compensation and benefits. Under our internal policies, the employees shall not be discriminated against or deprived of such opportunities on the basis of gender, ethnic background, religion, age, marital status, family status, disability, pregnancy or any other discrimination prohibited by applicable laws and regulations.

We believe we have maintained good relationships with our employees and the employees are not represented by a labor union. During the Reporting Period and up to the date of this annual report, we had not experienced any strikes or any labor disputes with our employees which have had or are likely to have a material effect on our business.

僱員及薪酬政策

我們認可人才對可持續業務增長和競爭優勢的重要性。我們相信，我們的成功取決於我們吸引、挽留和激勵合格人員的能力。於2023年12月31日，本集團有1,733名（2022年12月31日：1,622名）全職員工，全部位於中國。截至2023年12月31日止年度，我們的僱員福利開支（不包括董事、監事薪酬）總額為人民幣222.6百萬元（2022年：人民幣215.1百萬元）。薪酬乃根據職權範圍、現行的行業慣例及員工的教育背景、經驗及表現、職務重要性、其在該等職位上投入的時間等釐定。該等政策會定期檢討。除工資外，本集團還向員工提供其他附帶福利，包括年終獎金、津貼及實物福利。

我們致力於提供平等的就業機會和維護員工多元化，並在招聘、培訓和發展、職位晉升、薪酬、福利等方面給予員工平等機會。根據我們的內部政策，員工不應因性別、種族背景、宗教、年齡、婚姻狀況、家庭狀況、殘疾、懷孕或任何其他適用法律法規禁止的歧視而受到歧視或被剝奪上述機會。

我們相信我們與員工保持著良好的關係，員工並非由公會代表。於報告期間至本年度報告日期，我們並無發生任何已經或可能對我們的業務產生重大影響的罷工或勞資糾紛。

The Group provides training sessions tailored to the needs of our employees in different functions. Topics covered by such training sessions include our corporate culture, internal rules and policies and professional knowledge, know-hows and skills. We also provide training to management and administrative personnel at all levels, in order to enhance their leadership capabilities. Such training sessions are conducted in both online and offline forms. We also offer external training opportunities to our management team and technicians.

The Remuneration Committee is established to assist the Board in formulating our remuneration policy.

Details of the remuneration of our employees, Directors, Supervisors and senior management and the five highest paid individuals are set out in notes 7, 8 and 9 to the consolidated financial statements.

RETIREMENT AND EMPLOYEE BENEFIT PLANS

Details of the Group's retirement and employee benefits are set out in note 8 to the consolidated financial statements of this annual report.

SHARE OPTION SCHEME

As of the date of this annual report, the Company did not have any share option scheme.

MAJOR RISKS AND UNCERTAINTIES

The operating results of the Group are affected by various factors, and the major risks are summarized as follows:

- (i) Our business, growth and prospects are significantly affected by the demand of our services in China.
- (ii) Any economic slowdown or decrease in general economic activities may adversely affect our business, results of operations, financial condition, and prospects.

本集團提供培訓課程以滿足員工於不同職能中的需求。有關培訓課程涵蓋的主題包括我們的企業文化、內部制度及政策以及專業知識、專有技術及技能。我們還為各級管理及行政人員提供培訓，以提升彼等的領導能力。有關培訓課程以線上及線下形式開展。我們同時為我們的管理團隊及技術人員提供外部培訓機會。

我們設立薪酬委員會以協助董事會制定我們的薪酬政策。

我們的僱員、董事、監事及高級管理人員以及五名最高薪人士的薪酬詳情載於綜合財務報表附註7、8及9。

退休及僱員福利計劃

本集團的退休及僱員福利的詳情載於本年度報告綜合財務報表附註8。

購股權計劃

截至本年度報告日期，本公司並無任何購股權計劃。

主要風險及不確定因素

本集團的經營業績受各種因素的影響，主要風險概述如下：

- (i) 我們的業務、增長及前景在很大程度上受到中國市場對我們服務需求的影響。
- (ii) 經濟放緩或整體經濟活動減少可能對我們的業務、經營業績、財務狀況及前景產生不利影響。



REPORT OF THE DIRECTORS 董事會報告

- (iii) We incurred bank loans and other borrowings to invest in the expansion of our equipment fleet during the Reporting Period. Changes in interest rates of such bank loans and other borrowings could have a material adverse impact on our business, results of operations and financial condition.
- (iv) Significant fluctuations in the price for our intralogistics equipment subscription services may adversely affect our business, results of operations, financial condition, and prospects.
- (v) We could be adversely affected as a result of any sales we made to customers in certain countries that are, or become subject to, sanctions administered by the U.S., the European Union, the United Nations, Australia and other relevant sanctions authorities.
- (vi) Our historical results may not be indicative of our future prospects and results of operations.
- (vii) The intralogistics equipment solution industry in the PRC is competitive and we may not be able to compete successfully against existing and new competitors.
- (viii) Maintaining or increasing the utilization rate of our intralogistics equipment is crucial for the success of our business.
- (ix) We are subject to various risks relating to third-party payments.
- (x) Improper management or use of our equipment may lead to a shortening of its useful life and/or a decline in market value, which could impact our business.

As the above circumstances are not exhaustive, investors are advised to make their own judgment or consult their own investment advisers before making any investment in our shares.

See the section headed "Risk Factors" in the Prospectus for more details of other risks and uncertainties the Group faces.

- (iii) 報告期間，我們籌措銀行貸款及其他借款，為擴充設備車隊提供資金。該等銀行貸款及其他借款的利率變動可能對我們的業務、經營業績及財務狀況產生重大不利影響。
- (iv) 我們場內物流設備訂用服務的價格大幅波動可能會對我們的業務、經營業績、財務狀況及前景產生不利影響。
- (v) 我們可能會因我們向受到美國、歐盟、聯合國、澳洲及其他相關制裁機構施加制裁或成為制裁對象的若干國家的客戶進行任何銷售而受到不利影響。
- (vi) 我們的過往業績未必代表我們日後的前景及經營業績。
- (vii) 中國的場內物流設備解決方案行業競爭激烈，我們未必能與現有及新競爭對手成功競爭。
- (viii) 保持或提高我們場內物流設備的利用率對我們業務的成功至關重要。
- (ix) 我們面臨與第三方支付有關的多項風險。
- (x) 我們的設備管理或使用不當可能導致其使用壽命縮短及／或市場價值下降，這可能會影響我們的業務。

由於上述情況並非詳盡無遺，建議投資者在對我們的股份進行任何投資之前，自行做出判斷或諮詢本身的投資顧問。

關於本集團面臨的其他風險及不確定性的更多詳情，請參閱招股章程中「風險因素」一節。

FINANCIAL SUMMARY

A summary of the audited consolidated financial results, assets and liabilities of the Group for the past four financial years is set out on page 5 of this annual report. This summary does not form part of the audited consolidated financial statements.

CONTRACTS WITH CONTROLLING SHAREHOLDERS

Save as disclosed in this report, during the year ended December 31, 2023, no contracts of significance were concluded between the Company or any of its subsidiaries and the Controlling Shareholders or any of their subsidiaries, and no contracts of significance were concluded between the Controlling Shareholders or their subsidiaries for the provision of services to the Company or its subsidiaries.

MANAGEMENT CONTRACTS

During the period from the Listing Date to December 31, 2023, no contracts relating to the management and administration of the whole or any substantial part of any business of the Company has been entered into or has existed.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, June 11, 2024 to Friday, June 14, 2024 (both days inclusive), during which period no transfer of Shares will be registered. In order to qualify to attend the AGM and to vote at the meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's H share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong before 4:30 p.m. Friday, June 7, 2024.

財務概要

本集團過往四個財政年度的經審核綜合財務業績、資產及負債的概要載於本年度報告第5頁。該概要不構成經審核綜合財務報表的一部分。

與控股股東的合約

除本報告所披露者外，截至2023年12月31日止年度，本公司或其任何子公司與控股股東或其任何子公司之間並無訂立重大合約，控股股東或其子公司亦並無就向本公司或其子公司提供服務而訂立重大合約。

管理合約

自上市日期至2023年12月31日止期間，並無訂立或退出有關本公司全部或任何重大部分業務的管理及行政的合約。

暫停辦理股份過戶登記手續

本公司將於2024年6月11日(星期二)至2024年6月14日(星期五)期間(包括首尾兩日)暫停辦理股份過戶登記，期間將不會辦理任何股份過戶登記。為符合資格出席股東週年大會並於會上投票，所有過戶文件連同相關股票須於2024年6月7日(星期五)下午四時三十分前交回本公司香港H股證券登記處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓。

ENVIRONMENTAL POLICIES AND PERFORMANCE

As a socially responsible enterprise, the Group has always strived to strictly comply with the laws and regulations on environmental protection. During the period from the Listing Date to December 31, 2023, the Group complied in all material respects with all relevant laws and regulations relating to environmental protection during its operation.

The Company is aware of the importance of environmental protection. The Company is committed to providing an eco-friendly energy environment for our staff and developing energy conservation and carbon reduction policies to minimize negative impacts on the environment.

See the section headed “Environmental, Social and Governance Report” in this annual report for further details.

COMPLY WITH RELEVANT LAWS AND REGULATIONS

To the best of our knowledge, the Group has complied with in all material respects the relevant laws and regulations that have a material impact on the business and operations of the Group during the Reporting Period. The Group had no material breach of or non-compliance with applicable laws and regulations during the Reporting Period.

MATERIAL LITIGATION

The Directors are not aware of any material litigation or claim pending or threatened against the Group during the Reporting Period and up to the date of this annual report.

環境政策及表現

作為一家有社會責任感的企業，本集團一直努力嚴格遵守有關環境保護的法律及法規。自上市日期至2023年12月31日止期間，本集團的業務在所有重大方面均已遵守有關環境保護的所有相關法律及法規。

本公司知悉環境保護的重要性。本公司致力於為我們的員工提供一個生態友好的能源環境，並制定節能減碳政策，以盡量減少對環境的負面影響。

更多詳情請參閱本年度報告中的「環境、社會及管治報告」一節。

遵守相關法律及法規

據我們所盡知，於報告期內，本集團在所有重大方面均已遵守對本集團的業務及運作有重大影響的相關法律及法規。於報告期間，本集團不存在嚴重違反或不遵守適用法律及法規的情況。

重大訴訟

於報告期間至本年度報告日期，董事並不知悉針對本集團提起的任何待決或受威脅的重大訴訟或申索。

OVERVIEW OF THE BOARD

The Directors during the Reporting Period and up to the date of this report are as follows:

Executive Directors

Mr. Hou Zekuan (*Chairman of the Board*)
Mr. Hou Zebing (*General Manager*)
Mr. Qian Xiaoxuan
Ms. Ma Li

Non-executive Directors

Mr. Zhu Yingchun
Mr. Shu Xiaowu

Independent Non-executive Directors

Mr. Chiang Edward
Dr. Fan Xia
Mr. Wang Chuanbang

OVERVIEW OF THE SUPERVISORY COMMITTEE

The Supervisors during the Reporting Period and up to the date of this report are as follows:

Ms. Li Xiaolan (*Chairman of the Supervisory Committee*)
Mr. Zhang Xiaolong
Mr. He Xiaocheng

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

The details of the biographies of the Directors, Supervisors and senior management of the Company are set out in the section headed "Directors, Supervisors and Senior Management" of this report.

董事會概況

報告期內及直至本報告日期的董事如下：

執行董事

侯澤寬先生 (*董事長*)
侯澤兵先生 (*總經理*)
錢曉軒先生
馬麗女士

非執行董事

朱迎春先生
舒小武先生

獨立非執行董事

蔣福誠先生
樊震博士
王傳邦先生

監事會概況

報告期內及直至本報告日期的監事如下：

李小蘭女士 (*監事會主席*)
張小龍先生
賀小成先生

董事及高級管理層履歷

本公司董事、監事及高級管理層的履歷詳情載於本報告「董事、監事及高級管理層」一節。

SERVICE CONTRACTS OF THE DIRECTORS AND THE SUPERVISORS

The Company entered into contracts with each of the Directors and Supervisors in respect of, among other things, compliance with relevant laws and regulations, the Articles of Association and applicable provisions on arbitration.

Each of our Directors entered into a service contract with our Company on April 3, 2023. The principal particulars of these service contracts comprise (a) a term of three years commencing from the date of appointment; and (b) termination provisions in accordance with their respective terms.

Each of our Supervisors entered into a service contract with our Company on April 3, 2023.

The above appointments are subject to the relevant provisions in the Articles of Association of the Company in respect of the resignation, removal and re-election of Directors and Supervisors.

None of our Directors and Supervisors has or is proposed to have entered into any service contract with any member of our Group (excluding contracts expiring or determinable by any member of our Group within one year without payment of compensation other than statutory compensation).

DIRECTORS' AND SUPERVISORS' INTERESTS IN MATERIAL TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in note 31 to the consolidated financial statements, none of the Directors and Supervisors or any entity connected with the Directors and Supervisors had a material interest, directly or indirectly, in any transaction, arrangement or contract of significance to which the Company, its holding company or any of its subsidiary or fellow subsidiary was a party during or as at the end of the year ended December 31, 2023.

董事及監事的服務合約

本公司與每名董事及監事訂立合約，內容有關（其中包括）遵守相關法律及法規、公司章程及適用仲裁規定。

各董事與本公司於2023年4月3日訂立服務合約。該等服務合約的主要內容包括：(a)任期為三年，自委任日期開始；及(b)根據其各自條款的終止規定。

各監事與本公司於2023年4月3日訂立服務合約。

上述委任須遵守本公司的公司章程中有關董事及監事離職、罷免及重選連任的相關條文。

董事及監事均概無與本集團任何成員公司訂立或擬訂立任何服務合約（不包括本集團任何成員公司於一年內到期或可終止而毋須支付賠償金（法定賠償金除外）的合約）。

董事及監事於重大交易、安排或合約的權益

除綜合財務報表附註31所披露者外，董事及監事或與董事及監事有關連的任何實體概無於本公司、其控股公司或其任何子公司或同系子公司於截至2023年12月31日止年度期間或年底作為當事方的任何重大交易、安排或合約中直接或間接擁有重大權益。

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this annual report, at no time during the Reporting Period and up to the Latest Practicable Date was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to get benefits by means of acquisition of shares in, or debentures of the Company or any other corporations; none of the Directors or their spouses or children under the age of 18 had any rights to subscribe for equity or debt securities of the Company or any other corporations, or had exercised any such rights.

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

Pursuant to Rule 3.25 of the Listing Rules and the CG Code, the Company has established a Remuneration Committee to assist the Board in formulating remuneration policy. The remuneration of each Director, Supervisor and senior management is determined and recommended based on the main scope, responsibilities, importance and remuneration level of relevant positions in other similar enterprises. Details of the remuneration of the Directors, Supervisors and senior management and the five highest paid individuals are set out in notes 8 and 9 to the consolidated financial statements.

None of the Directors, Supervisors and senior management waived or agreed to waive any remuneration, and no remuneration were paid by the Group to any of the Directors, Supervisors or senior management as an inducement to join or upon joining the Group or as compensation for loss of office.

DIRECTORS' AND SUPERVISORS' INTERESTS IN COMPETING BUSINESSES

During the Reporting Period, none of the Directors and Supervisors of the Company and their associates had any interest in any businesses which compete or are likely to compete, directly or indirectly, with the Group's business, or any other conflict of interest with the Group during the Reporting Period.

董事收購股份或債券的權利

除本年度報告所披露者外，於報告期內直至最後實際可行日期的任何時間，本公司或其任何子公司概無參與任何安排，使董事能夠通過收購本公司或任何其他法團的股份或債券獲得利益；且並無任何董事或彼等的配偶或18歲以下的子女有任何權利認購本公司或任何其他法團的股權或債務證券，或已經行使任何此類權利。

董事、監事及高級管理層以及五名最高薪酬人士薪酬

根據上市規則第3.25條及企業管治守則，本公司成立薪酬委員會，協助董事會制定薪酬政策。薪酬乃根據每位董事、監事及高級管理層崗位的主要範圍、職責、重要性以及其他同類企業相關崗位的薪酬水平釐定及建議。董事、監事及高級管理層以及五名最高薪酬人士的薪酬詳情載於綜合財務報表的附註8及9。

並無任何董事、監事及高級管理層放棄或同意放棄任何薪酬，本集團亦並無向任何董事、監事及高級管理層支付任何薪酬，作為加入或加入本集團的獎勵，或作為離職補償。

董事及監事於競爭業務的權益

於報告期間，概無本公司董事及監事及彼等的聯繫人在與本集團業務直接或間接競爭或可能競爭的任何業務中擁有任何權益，或與本集團有任何其他利益衝突。

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received confirmations of independence submitted by each of the independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules, and the Company considers that each of these Directors to be independent.

CHANGES IN DIRECTORS' PARTICULARS

Save as disclosed below, there has been no change in the information required to be disclosed by the Directors pursuant to Rule 13.51B(1) of the Listing Rules since the Listing Date and up to the Latest Practicable Date.

Mr. Shu Xiaowu, one of our non-executive Directors, ceased to serve as the general partner of Shenzhen Dachen Chuanglian Equity Investment Fund Partnership (Limited Partnership) (深圳市達晨創聯股權投資基金合夥企業(有限合夥)) and Shenzhen Dachen Chuangtong Equity Investment Enterprise (Limited Partnership) (深圳市達晨創通股權投資企業(有限合夥)).

Dr. Fan Xia, one of our independent non-executive Directors, was appointed as an independent director of Guangzhou KingMed Diagnostics Group Co., Ltd. (廣州金域醫學檢驗集團股份有限公司), a company listed on Shanghai Stock Exchange (stock code: 603882.SH), with effect from January 31, 2024.

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

Save as disclosed in this annual report, the Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

During the Reporting Period, the Group had no non-exempt connected transactions or continuing connected transactions which should be disclosed pursuant to Rules 14A.49 and 14A.71 of the Listing Rules.

獨立非執行董事的獨立性

本公司已收到各獨立非執行董事根據上市規則第3.13條提交的獨立性確認書，本公司認為該等董事均具獨立性。

董事資料的變更

除下文所披露者外，自上市日期起直至最後實際可行日期，董事根據上市規則第13.51B(1)條須予披露的資料概無變動。

非執行董事之一舒小武先生不再擔任深圳市達晨創聯股權投資基金合夥企業(有限合夥)及深圳市達晨創通股權投資企業(有限合夥)的普通合夥人。

獨立非執行董事之一樊霞博士已獲委任為廣州金域醫學檢驗集團股份有限公司(一家於上海證券交易所上市的公司(證券代碼: 603882.SH))的獨立董事，自2024年1月31日起生效。

上市規則項下的持續披露義務

除本年度報告所披露者外，本公司並無上市規則第13.20、13.21及13.22條項下的任何其他披露義務。

關連交易及持續關連交易

本集團於報告期內概無根據上市規則第14A.49及14A.71條應予以披露的未獲豁免的關連交易及持續關連交易。

RELATED PARTY TRANSACTIONS

Details of material related party transactions entered into by our Group during the Reporting Period are disclosed in note 31 to the consolidated financial statements. None of the related party transactions as disclosed in note 31 to the consolidated financial statements constitute any non-exempt connected transactions or continuing connected transaction which should be disclosed pursuant to the Listing Rules.

SANCTIONS

The Directors have reviewed from time to time the execution and effectiveness of the Implemented Measures provided in the section headed “Business – Business activities with Customers in Relation to Countries Subject to International Sanctions – Our Undertakings to the Stock Exchange” in the Prospectus.

The Directors are not aware that any of our business activities would put our Company or our Shareholders and investors at risks of being in breach of sanctions imposed by the United States, the European Union, Australia, or the United Kingdom (“U.K.”).

Since the Listing Date and up to the Latest Practicable Date, we have not used the net proceeds from the Global Offering nor any other funds raised through the Stock Exchange, whether directly or indirectly, in connection with activities, businesses or contracts actually or potentially related to sanctions.

The Company does not have current or future business plans and intentions in any country subject to sanctions imposed by the United States, the European Union, Australia, and the U.K..

DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

The H Shares of the Company were listed on the Stock Exchange on November 10, 2023. Since then, Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“SFO”) and section 352 of the SFO have been applicable to the Directors, Supervisors and chief executives of the Company.

關聯方交易

本集團於報告期內訂立的重大關聯方交易於綜合財務報表附註31披露。概無綜合財務報表附註31披露的關聯方交易構成根據上市規則須予披露的未獲豁免關連交易或持續關連交易。

制裁

董事不時檢討招股章程「業務－與受國際制裁國家的客戶進行的業務活動－我們對聯交所的承諾」一節所載已實施措施的充足性及有效性。

董事不知悉我們的任何業務活動將使本公司或股東及投資者面臨違反美國、歐盟、澳洲或英國實施的制裁的風險。

於上市日期至最後實際可行日期，我們並未就實際上或可能與制裁相關的活動、業務或合約使用全球發售所得款項淨額，亦未就此通過聯交所募集任何其他資金（不論直接或間接）。

本公司於任何受美國、歐盟、澳洲及英國制裁的國家目前或未來並無業務計劃及意向。

董事、監事及最高行政人員於股份、相關股份及債權證中擁有的權益及淡倉

本公司H股已於2023年11月10日在聯交所上市。自此，《證券及期貨條例》(香港法例第571章)(「《證券及期貨條例》」)第XV部第7及第8分部以及《證券及期貨條例》第352條適用於本公司董事、監事及最高行政人員。

REPORT OF THE DIRECTORS 董事會報告

As at December 31, 2023, the interests and short positions of the Directors, Supervisors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (a) 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 are taken or deemed to have under the SFO); or (b) to be recorded in the register to be kept by the Company pursuant to Section 352 of the SFO; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code, are as follows:

於2023年12月31日，就本公司董事知悉，董事、監事及本公司最高行政人員於本公司或其任何相聯法團（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(a)須根據《證券及期貨條例》第XV部第7及第8分部通知本公司及聯交所的權益及淡倉（包括根據《證券及期貨條例》被當作或被視為擁有的權益及淡倉）；或(b)須記錄於本公司根據《證券及期貨條例》第352條的規定備存的登記冊內的權益及淡倉；或(c)須根據標準守則通知本公司及聯交所的權益及淡倉如下：

Long position in the Shares of the Company

於本公司股份的好倉

Name	Identity/Nature of Interest	Number of Shares	Class of Shares	Approximate percentage of shareholding in the total share capital of our Company ⁽¹⁾ 於本公司股本總額的持股概約百分比 ⁽¹⁾	Long Position /Short Position
姓名	身份／權益性質	股份數目(股)	股份類別		好倉／淡倉
Mr. Hou Zekuan ⁽²⁾ 侯澤寬先生 ⁽²⁾	Beneficial owner 實益擁有人	15,876,204	H Shares H股		Long position 好倉
	Interest held jointly with another person 與另一人士共同持有的權益	30,793,492	H Shares H股		Long position 好倉
	Total 共	46,669,696	H Shares H股	13.41	
	Beneficial owner 實益擁有人	37,044,480	Unlisted Shares 非上市股份		Long position 好倉
	Interest held jointly with another person 與另一人士共同持有的權益	51,118,004	Unlisted Shares 非上市股份		Long position 好倉
	Total 共	88,162,484	Unlisted Shares 非上市股份	25.33	

Name	Identity/Nature of Interest	Number of Shares	Class of Shares	Approximate percentage of shareholding in the total share capital of our Company ⁽¹⁾ 於本公司股本總額的持股概約百分比 ⁽¹⁾	Long Position /Short Position
姓名	身份／權益性質	股份數目(股)	股份類別		好倉／淡倉
Mr. Hou Zebing ⁽²⁾ 侯澤兵先生 ⁽²⁾	Beneficial owner 實益擁有人	15,243,384	H Shares H股		Long position 好倉
	Interest in controlled corporations 受控法團權益	15,550,108	H Shares H股		Long position 好倉
	Interest held jointly with another person 與另一人士共同持有的權益	15,876,204	H Shares H股		Long position 好倉
	Total 共	46,669,696	H Shares H股	13.41	
	Beneficial owner 實益擁有人	35,567,896	Unlisted Shares 非上市股份		Long position 好倉
	Interest in controlled corporations 受控法團權益	15,550,108	Unlisted Shares 非上市股份		Long position 好倉
	Interest held jointly with another person 與另一人士共同持有的權益	37,044,480	Unlisted Shares 非上市股份		Long position 好倉
	Total 共	88,162,484	Unlisted Shares 非上市股份	25.33	

Notes:

- (1) The calculation is based on the total number of 141,428,080 Unlisted Shares in issue and 206,594,736 H Shares as of December 31, 2023.
- (2) Mr. Hou Zebing is the general partner of Guangzhou Daze. As such, Mr. Hou Zebing is deemed to be interested in the 31,100,216 Shares (including 15,550,108 Unlisted Shares and 15,550,108 H Shares) held by Guangzhou Daze under SFO. Mr. Hou Zekuan and Mr. Hou Zebing entered into an acting-in-concert agreement on May 18, 2020 with a supplemental agreement dated March 24, 2023 to acknowledge and confirm their acting-in-concert relationship in our Company, pursuant to which Mr. Hou Zekuan and Mr. Hou Zebing have agreed to continue to act in concert and reach consensus on any matter considered at board meetings and general meetings of our Company. Therefore, Mr. Hou Zekuan and Mr. Hou Zebing are deemed to be interested in the Shares held by each other.

附註：

- (1) 按截至2023年12月31日已發行的141,428,080股非上市股份及206,594,736股H股總數計算。
- (2) 侯澤兵先生為廣州達澤的普通合夥人。因此，根據《證券及期貨條例》，侯澤兵先生被視為於廣州達澤持有的31,100,216股股份（包含15,550,108股非上市股份及15,550,108股H股）中擁有權益。於2020年5月18日，侯澤寬先生與侯澤兵先生訂立一致行動協議以及日期為2023年3月24日的補充協議，以承認及確認彼等在本公司的一致行動關係，根據該等協議，侯澤寬先生與侯澤兵先生同意繼續一致行動，並就在本公司董事會會議及股東大會上審議的任何事項達成共識。因此，侯澤寬先生及侯澤兵先生被視為於彼此持有的股份中擁有權益。

REPORT OF THE DIRECTORS 董事會報告

Save as disclosed above, as of December 31, 2023, none of the Directors, Supervisors or chief executives of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or 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 are taken or deemed to have under the SFO), or recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As of December 31, 2023, to the best of the Directors' knowledge, the interests or short positions of each person (other than the Directors, Supervisors or chief executive of the Company) in the Shares and Underlying Shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO or required to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO are as follows:

除上文所披露者外，於2023年12月31日，概無董事、監事或本公司最高行政人員於本公司或其相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份或債權證中擁有須根據《證券及期貨條例》第XV部第7及第8分部通知本公司及聯交所的權益及淡倉（包括根據《證券及期貨條例》被當作或被視為擁有的權益及淡倉），或記錄於本公司根據《證券及期貨條例》第352條須存置的登記冊中的權益及淡倉，或須根據標準守則通知本公司及聯交所的權益及淡倉。

主要股東於股份及相關股份的權益及淡倉

截至2023年12月31日，就董事所知，各人士（董事、監事或本公司最高行政人員除外）於本公司股份及相關股份中擁有已記錄於本公司根據《證券及期貨條例》第336條須存置的登記冊或根據《證券及期貨條例》第XV部第2及第3分部須向本公司及聯交所披露的權益或淡倉如下：

Name	Identity/Nature of Interest	Number of Shares	Class of Shares	Approximate percentage of shareholding in the total share capital of our Company ⁽¹⁾ 於本公司股本總額的持股概約百分比 ⁽¹⁾	Long Position /Short Position
股東名稱／姓名	身份／權益性質	股份數目(股)	股份類別		好倉／淡倉
Guangzhou Daze 廣州達澤	Beneficial owner 實益擁有人	15,550,108	H Shares H股	4.47	Long position 好倉
	Beneficial owner 實益擁有人	15,550,108	Unlisted Shares 非上市股份	4.47	
Suzhou Eastern Bell II Investment Center (Limited Partnership) (蘇州鐘鼎創業二號投資中心(有限合伙)) ("Eastern Bell II")	Beneficial owner	55,541,652	H Shares	15.96	Long position
蘇州鐘鼎創業二號投資中心 (有限合伙)(「鐘鼎二號」)	實益擁有人		H股		好倉

Name	Identity/Nature of Interest	Number of Shares	Class of Shares	Approximate percentage of shareholding in the total share capital of our Company ⁽¹⁾ 於本公司股本總額的持股概約百分比 ⁽¹⁾	Long Position /Short Position
股東名稱／姓名	身份／權益性質	股份數目(股)	股份類別		好倉／淡倉
Shanghai Dingxiao Enterprise Management Consulting Center (Limited Partnership) (上海鼎蕭企業管理諮詢中心(有限合夥)) ("Shanghai Dingxiao") ⁽²⁾	Interest in controlled corporations	63,541,652	H Shares	18.26	Long position
上海鼎蕭企業管理諮詢中心(有限合夥) (「上海鼎蕭」) ⁽²⁾	受控法團權益		H股		好倉
Ningbo Dingji Venture Capital Partnership Enterprise (Limited Partnership) (寧波鼎集創業投資合夥企業(有限合夥)) ("Ningbo Dingji") ⁽²⁾	Interest in controlled corporations	63,541,652	H Shares	18.26	Long position
寧波鼎集創業投資合夥企業(有限合夥) (「寧波鼎集」) ⁽²⁾	受控法團權益		H股		好倉
Mr. Yin Junping (尹軍平) ⁽²⁾	Interest in controlled corporations	63,541,652	H Shares	18.26	Long position
尹軍平先生 ⁽²⁾	受控法團權益		H股		好倉
Shanghai Dingman Enterprise Management Co., Ltd. (上海鼎蔓企業管理有限公司) ("Shanghai Dingman") ⁽²⁾	Interest in controlled corporations	64,464,752	H Shares	18.52	Long position
上海鼎蔓企業管理有限公司(「上海鼎蔓」) ⁽²⁾	受控法團權益		H股		好倉
Mr. Yan Li (嚴力) ⁽²⁾	Interest in controlled corporations	64,464,752	H Shares	18.52	Long position
嚴力先生 ⁽²⁾	受控法團權益		H股		好倉
Shenzhen Xinyu Equity Investment Enterprise (Limited Partnership) (深圳鑫域股權投資企業(有限合夥)) ("Shenzhen Xinyu") ⁽²⁾	Beneficial owner	18,555,976	H Shares	5.33	Long position
深圳鑫域股權投資企業(有限合夥) (「深圳鑫域」)	實益擁有人		H股		好倉
		4,000,000	Unlisted Shares 非上市股份	1.15	Long position 好倉

REPORT OF THE DIRECTORS
董事會報告

Name	Identity/Nature of Interest	Number of Shares	Class of Shares	Approximate percentage of shareholding in the total share capital of our Company ⁽¹⁾ 於本公司股本總額的持股概約百分比 ⁽¹⁾	Long Position /Short Position
股東名稱／姓名	身份／權益性質	股份數目(股)	股份類別		好倉／淡倉
Mr. Zhang Gaozhao (張高照) ⁽³⁾	Interest in controlled corporations	18,555,976	H Shares	5.33	Long position
張高照先生 ⁽³⁾	受控法團權益		H股		好倉
		4,000,000	Unlisted Shares 非上市股份	1.15	Long position 好倉
Shenzhen Dachen Chuanglian Equity Investment Fund Partnership (Limited Partnership) (深圳市達晨創聯股權投資基金合夥企業(有限合夥))("Dachen Chuanglian")	Beneficial owner	21,440,924	Unlisted Shares	6.16	Long position
深圳市達晨創聯股權投資基金合夥企業(有限合夥)(「達晨創聯」)	實益擁有人		非上市股份		好倉
Shenzhen Dachen Chuangtong Equity Investment Enterprise (Limited Partnership) (深圳市達晨創通股權投資企業(有限合夥))("Dachen Chuangtong")	Beneficial owner	19,471,952	Unlisted Shares	5.60	Long position
深圳市達晨創通股權投資企業(有限合夥)(「達晨創通」)	實益擁有人		非上市股份		好倉
Shenzhen Dachen Caizhi Venture Capital Management Co., Ltd (深圳市達晨財智創業投資管理有限公司)("Dachen Caizhi") ⁽⁴⁾	Interest in controlled corporations	40,912,876	Unlisted Shares	11.76	Long position
深圳市達晨財智創業投資管理有限公司(「達晨財智」) ⁽⁴⁾	受控法團權益		非上市股份		好倉
Hunan Dianguang Media Co., Ltd. (湖南電廣傳媒股份有限公司)("Hunan Dianguang") ⁽⁴⁾	Interest in controlled corporations	40,912,876	Unlisted Shares	11.76	Long position
湖南電廣傳媒股份有限公司(「湖南電廣」) ⁽⁴⁾	受控法團權益		非上市股份		好倉

Notes:

- (1) The calculation is based on the total number of 141,428,080 Unlisted Shares and 206,594,736 H Shares in issue as at December 31, 2023.
- (2) Eastern Bell II is a limited partnership established in the PRC. As of December 31, 2023, the general partner of Eastern Bell II was Shanghai Dingxiao, whose general partner was Shanghai Dingman, which in turn, the equity interest of Shanghai Dingman was owned by Mr. Yan Li as to 99%. Ningbo Dingji was a limited partner of Shanghai Dingxiao and owned 60.83% partnership interest of Shanghai Dingxiao. Shanghai Dingman was the general partner of Ningbo Dingji. Mr. Yin Junping was a limited partner of Ningbo Dingji and held 66.25% partnership interest of Ningbo Dingji.

Suzhou Eastern Bell III Investment Center (Limited Partnership) (蘇州鐘鼎三號創業投資中心(有限合夥)) ("Eastern Bell III") is a limited partnership established in the PRC. As of December 31, 2023, the general partner of Eastern Bell III was Shanghai Dingxiao, whose general partner was Shanghai Dingman. As such, each of Shanghai Dingxiao, Ningbo Dingji, and Mr. Yin Junping is deemed to be interested in (i) 55,541,652 H Shares held by Eastern Bell II; and (ii) 8,000,000 H Shares held by Eastern Bell III.

Shanghai Dingmin Investment Management Center (Limited Partnership) (上海鼎民投資管理中心(有限合夥)) ("Shanghai Dingmin") is a limited partnership established in the PRC. As of December 31, 2023, Ningbo Zhongding Lilong Venture Investment Partnership (Limited Partnership) (寧波鐘鼎力隴創業投資合夥企業(有限合夥)) ("Zhongding Lilong") was a limited partner of Shanghai Dingmin and held 99% partnership interest of Shanghai Dingmin. The general partner of Zhongding Lilong was Ningbo Dingpu Venture Capital Partnership (Limited Partnership) (寧波鼎浦創業投資合夥企業(有限合夥)), whose general partner was Shanghai Dingman.

As such, each of Mr. Yan Li and Shanghai Dingman is deemed to be interested in (i) 55,541,652 H Shares held by Eastern Bell II, (ii) 8,000,000 H Shares held by Eastern Bell III and (iii) 923,100 H Shares held by Shanghai Dingmin.

- (3) Shenzhen Xinyu is a limited partnership established in the PRC. As of December 31, 2023, the general partner of Shenzhen Xinyu was Mr. Zhang Gaozhao (張高照). As such, Mr. Zhang Gaozhao is deemed to be interested in 22,555,976 Shares held by Shenzhen Xinyu.
- (4) Each of Dachen Chuanglian and Dachen Chuangtong is a limited partnership established in the PRC. As of December 31, 2023, Dachen Caizhi was the general partner of each of Dachen Chuanglian and Dachen Chuangtong. Dachen Caizhi was owned as to 55% equity interest by Hunan Dianguang, a company listed on the Shenzhen Stock Exchange (stock code: 000917.SZ). As such, each of Dachen Caizhi and Hunan Dianguang is deemed to be interested in (i) 21,440,924 Unlisted Shares held by Dachen Chuanglian and (ii) 19,471,952 Unlisted Shares held by Dachen Chuangtong.

Save as disclosed above, as of December 31, 2023, our Directors are not aware of any other persons (other than the Directors, Supervisors or chief executives of the Company) having interests or short positions in the Shares and Underlying Shares as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO or required to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO.

附註：

- (1) 按截至2023年12月31日已發行的141,428,080股非上市股份及206,594,736股H股總數計算。
- (2) 鐘鼎二號為一家於中國成立的有限合夥企業。截至2023年12月31日，鐘鼎二號的普通合夥人為上海鼎蕭，上海鼎蕭的普通合夥人為上海鼎蔓，而上海鼎蔓的股權由嚴力先生持有99%。寧波鼎集為上海鼎蕭的有限合夥人，擁有上海鼎蕭合夥權益的60.83%。上海鼎蔓為寧波鼎集的普通合夥人。尹軍平先生為寧波鼎集的有限合夥人，持有寧波鼎集合夥權益的66.25%。

蘇州鐘鼎三號創業投資中心(有限合夥)(「鐘鼎三號」)為一家在中國成立的有限合夥企業。截至2023年12月31日，鐘鼎三號的普通合夥人為上海鼎蕭，上海鼎蕭的普通合夥人為上海鼎蔓。因此，上海鼎蕭、寧波鼎集及尹軍平先生各自被視為於(i)鐘鼎二號持有的55,541,652股H股；及(ii)鐘鼎三號持有的8,000,000股H股中擁有權益。

上海鼎民投資管理中心(有限合夥)(「上海鼎民」)是一家在中國成立的有限合夥企業。截至2023年12月31日，寧波鐘鼎力隴創業投資合夥企業(有限合夥)(「鐘鼎力隴」)為上海鼎民的有限合夥人，持有上海鼎民合夥權益的99%。鐘鼎力隴的普通合夥人為寧波鼎浦創業投資合夥企業(有限合夥)，而後者的普通合夥人為上海鼎蔓。

因此，嚴力先生及上海鼎蔓各自被視為於(i)鐘鼎二號持有的55,541,652股H股；(ii)鐘鼎三號持有的8,000,000股H股及(iii)上海鼎民持有的923,100股H股中擁有權益。

- (3) 深圳鑫域為一家於中國成立的有限合夥企業。截至2023年12月31日，深圳鑫域的普通合夥人為張高照先生。因此，張高照先生被視為於深圳鑫域持有的22,555,976股股份中擁有權益。
- (4) 達晨創聯及達晨創通均為於中國成立的有限合夥企業。截至2023年12月31日，達晨財智為達晨創聯及達晨創通各自的普通合夥人。達晨財智由湖南電廣(一家於深圳證券交易所上市的公司，股票代碼：000917.SZ)擁有55%股權。因此，達晨財智及湖南電廣各自被視為於(i)達晨創聯持有的21,440,924股非上市股份及(ii)達晨創通持有的19,471,952股非上市股份中擁有權益。

除上文所披露者外，於2023年12月31日，董事並不知悉有任何其他人士(董事、監事或本公司最高行政人員除外)於本公司股份及相關股份中擁有已記錄於本公司根據《證券及期貨條例》第336條須存置的登記冊內的權益或淡倉，或須根據《證券及期貨條例》第XV部第2及第3分部須向本公司及聯交所披露的權益或淡倉。

NET PROCEEDS FROM THE GLOBAL OFFERING AND USE OF PROCEEDS

The net proceeds from the Global Offering (after deducting the underwriting fees and related cost and expenses) amounted to approximately HK\$116.3 million (the "GO Net Proceeds"). As at December 31, 2023, the Group has not utilized the GO Net Proceeds. As at the date of this annual report, the unutilized net proceeds has been deposited in short-term demand with licensed banks or authorized financial institutions. The table below sets forth a breakdown of the utilization and proposed utilization of the GO Net Proceeds as at December 31, 2023 (any discrepancies between totals and sums of amounts listed in the table below are due to rounding):

全球發售所得款項淨額及所得款項用途

全球發售所得款項淨額(扣除包銷費用以及相關成本及開支後)約為116.3百萬港元(「全球發售所得款項淨額」)。於2023年12月31日,本集團未動用全球發售所得款項淨額。於本年度報告日期,未動用所得款項淨額已以短期活期存款方式存放於持牌銀行或認可金融機構。下表載列於2023年12月31日全球發售所得款項淨額用途及擬議用途明細(下表所列總額與當中所列各數字之和如有差異乃因約整所致):

	Percentage of total	Actual GO Net Proceeds received	Amount utilized as at December 31, 2023	Balance	Expected timetable for the unutilized GO Net Proceeds	
	Approximate % 概約%	HKD/million 百萬港元	RMB/million 人民幣百萬元	RMB/million 人民幣百萬元	未動用全球發售 所得款項淨額 的預期時間表	
Enhance our service capabilities, improve customer coverage, and expand categories of intralogistics equipment 提升我們的服務能力、提高客戶覆蓋及拓展場內物流設備品類	45.0	52.3	48.1	-	48.1	By the end of 2025 2025年末之前
Expand and upgrade our supply chain infrastructure 擴大及升級我們的供應鏈基礎設施	20.0	23.3	21.4	-	21.4	By the end of 2025 2025年末之前
Strengthen our technology capabilities and infrastructure 提升我們的技術能力及基礎設施	15.0	17.4	16.0	-	16.0	By the end of 2025 2025年末之前
Conduct strategic mergers and acquisitions that align with our regional coverage, industry focus, and business priorities 實施與我們的區域佈局、行業重心、業務重點相匹配的戰略併購	10.0	11.6	10.7	-	10.7	By the end of 2025 2025年末之前
General working capital and general corporate purposes 一般營運資金及一般公司用途	10.0	11.6	10.7	-	10.7	By the end of 2025 2025年末之前
Total 總計	100.0	116.3	106.9	-	106.9	

In consideration of the reasons as set out below, we intend to accelerate the implementation of certain portions of the GO Net Proceeds:

- (A) To enhance our service capabilities, improve customer coverage, and expand categories of intralogistics equipment: As disclosed in the Prospectus and the Allotment Results Announcement, we intend to utilize approximately HK\$52.3 million (representing 45% of the GO Net Proceeds) to expand our sales team and improve sales and marketing methods, to expand our service outlets, enhancing our service efficiency and customer outreach, and to expand the scale and categories of our intralogistics equipment fleet from 2024 to 2026. In view of our latest business needs, we will accelerate the expansion of our sales team, service outlets and scale of our intralogistics equipment fleet to improve customer service coverage and response time, and further improve the customer experience. In this regard, the Board has resolved to change the Group's expected implementation schedule and utilize all the GO Net Proceeds above by the end of 2025.
- (B) To expand and upgrade our supply chain infrastructure: As disclosed in the Prospectus and the Allotment Results Announcement, we intend to utilize approximately HK\$23.3 million (representing 20% of the GO Net Proceeds) to expand and upgrade our supply chain infrastructure, including among others, building new supply chain bases in Kunshan, Jiangsu, Wuhan, Hubei, Shenyang, Liaoning and Chengdu, Sichuan from 2024 to 2026. In view of our latest business needs, we will accelerate the construction of the above supply chain bases to quickly upgrade our supply infrastructure and improve supply efficiency. In this regard, the Board has resolved to change the Group's expected implementation schedule and utilize all the GO Net Proceeds above by the end of 2025.

經考慮下文所載原因，我們擬加快落實部分全球發售所得款項淨額：

- (A) 提升我們的服務能力、提高客戶覆蓋及拓展場內物流設備品類：如招股章程及分配結果公告所披露，我們擬動用約52.3百萬港元（即全球發售所得款項淨額的45%）於2024年至2026年擴建銷售團隊及改善銷售及營銷方式，擴大服務網點佈局以提升服務效率及獲客能力，及擴大場內物流設備車隊的規模及品類。現鑒於我們的最新業務需求，我們將加快銷售團隊、服務網點及場內物流設備車隊規模的擴建，以提升客戶服務覆蓋和響應時效，進一步增強客戶使用體驗。就此，董事會對本集團作出議決，於2025年末之前，變更上述預期實施時間表並動用上述全部全球發售所得款項淨額。
- (B) 擴大及升級我們的供應鏈基礎設施：如招股章程及分配結果公告所披露，我們擬動用約23.3百萬港元（即全球發售所得款項淨額的20%）於2024年至2026年擴大及升級我們的供應鏈基礎設施，包括在江蘇昆山、湖北武漢、遼寧瀋陽及四川成都建設新供應鏈基地。現鑒於我們的最新業務需求，我們將加快上述供應鏈基地的投建，以快速升級供應設施，提高供應效率。就此，董事會對本集團作出議決，於2025年末之前，變更上述預期實施時間表並動用上述全部全球發售所得款項淨額。



REPORT OF THE DIRECTORS 董事會報告

(C) To strengthen our technology capabilities and infrastructure: As disclosed in the Prospectus and the Allotment Results Announcement, we intend to utilize approximately HK\$17.4 million (representing 15% of the GO Net Proceeds) to strengthen our technology capabilities and infrastructure from 2024 to 2026. In view of our latest business needs, we will accelerate the improvement of our technology capabilities and infrastructure to increase the operation and management efficiency and establish competitive barriers. In this regard, the Board has resolved to change the Group's expected implementation schedule and utilize all the GO Net Proceeds above by the end of 2025.

The Board confirms that there is no material change in the business nature of the Group as set out in the Prospectus and considers that the above proposed acceleration in implementing the GO Net Proceeds as set out above is in the best interests of the Company and its Shareholders as a whole.

The Board will continuously assess the proposed utilization of the GO Net Proceeds and may revise or amend such proposed utilization when necessary to cope with the changing market conditions, and strive for better business performance of the Group.

See the section headed "Future Plans and Use of Proceeds" in the Prospectus for further details.

CORPORATE GOVERNANCE

The Company is committed to achieving high standards of corporate governance with a view to safeguarding the interests of the Shareholders. To accomplish this, the Company has adopted the code provisions of the CG Code as set out in Appendix C1 to the Listing Rules as its own code of corporate governance. As the H Shares had not yet been listed on the Stock Exchange during the period from January 1, 2023 (i.e. commencement date of the Reporting Period) up to the Listing Date, the CG Code was not applicable to the Company during such period. During the period from the Listing Date to the date of this annual report, the Company has complied with all the principles and applicable code provisions under the CG Code. The Directors will review the corporate governance policies and compliance with the CG Code each financial year and apply the "comply or explain" principle in the corporate governance reports included in the annual reports.

(C) 提升我們的技術能力及基礎設施：如招股章程及分配結果公告所披露，我們擬動用約17.4百萬港元（即全球發售所得款項淨額的15%）於2024年至2026年間用於提升我們的技術能力及基礎設施。現鑒於我們的最新業務需求，我們將加速提升技術能力及基礎設施的建設，以提升運營管理效率，建立競爭壁壘。就此，董事會對本集團作出議決，於2025年末之前，變更上述預期實施時間表並動用上述全部全球發售所得款項淨額。

董事會確認，招股章程所載本集團的業務性質並無重大變動，並認為上述擬議加快落實上文所載全球發售所得款項淨額符合本公司及其股東的整體最佳利益。

董事會將持續評估全球發售所得款項淨額的擬議用途及於必要時可能對有關擬議用途進行更改或修訂，以應對不斷變化的市場環境及為本集團的更佳業務表現而努力。

更多詳情，請參閱招股章程「未來計劃及所得款項用途」一節。

企業管治

本公司致力於實現高水平的企業管治，以維護股東權益。為達此目的，本公司已採納上市規則附錄C1所載企業管治守則的守則條文作為其自身的企業管治守則。由於H股於2023年1月1日（即報告期間開始的日期）至上市日期期間尚未在聯交所上市，企業管治守則於該期間並不適用於本公司。於上市日期至本年度報告日期期間，本公司一直遵守企業管治守則項下所有原則及適用守則條文。董事將於每個財政年度檢討企業管治政策及企業管治守則合規情況，並對載入年度報告的企業管治報告應用「不遵守就解釋」原則。

AUDIT COMMITTEE

The Board has established the Audit Committee, which comprises three members, namely, Mr. Wang Chuanbang (chairman of the Audit Committee), Dr. Fan Xia and Mr. Zhu Yingchun.

The Audit Committee has, together with the management of the Company, reviewed the consolidated financial statements of the Group for the year ended December 31, 2023 and the disclosure in this annual report.

The Audit Committee is of the opinion that the preparation of the financial information complies with the applicable accounting practices and policies, the requirements of the Listing Rules and any other applicable legal requirements, and that adequate disclosures have been made.

AUDITORS

The consolidated financial statements of the Group prepared in accordance with HKFRS have been audited by Ernst & Young, who will retire and, being eligible, offer themselves for re-appointment at the AGM of the Company.

The Company issued H Shares and its H Shares were listed on the Stock Exchange on November 10, 2023, and there has been no change in auditors since the Listing Date and up to the date of this annual report.

審核委員會

董事會已設立審核委員會，由三名成員構成，即王傳邦先生（審核委員會主席）、樊霞博士及朱迎春先生。

審核委員會連同本公司管理層已審閱本集團截至2023年12月31日止年度的綜合財務報表及本年度報告中的披露資料。

審核委員會認為財務資料乃根據適用會計慣例及政策、上市規則及任何其他適用法律的要求編製，並已作出充分披露。

核數師

根據香港財務報告準則編製的本集團綜合財務報表已由安永會計師事務所審核，其將在本公司的股東週年大會上退任，惟合資格並願意應選連任。

本公司已發行H股，且H股已於2023年11月10日在聯交所上市，自上市日期起直至本年度報告日期，核數師並無變動。



REPORT OF THE DIRECTORS
董事會報告

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this annual report, no significant events which could have a material impact on the Company's operating and financial performance occurred from the end of the Reporting Period to the date of this annual report.

By order of the Board

Hou Zekuan

Chairman of the Board and Executive Director

Guangzhou City, the PRC, March 20, 2024

報告期後的重要事件

除本年報所披露者外，自報告期結束後至本年度報告日期，並無發生可能對本公司經營及財務業績產生重大影響的重要事件。

承董事會命

董事長兼執行董事

侯澤寬

中國廣州市，2024年3月20日

REPORT OF THE SUPERVISORY COMMITTEE

監事會報告

During the Reporting Period, all members of the Supervisory Committee complied with the principle of integrity and earnestly performed their supervisory duties in accordance with the relevant regulations set out in the PRC Company Law, the Articles of Association and the Rules of Procedure for Meetings of the Supervisory Committee of FOLANGSI CO., LTD to protect the interests of the Shareholders and the Company.

於報告期內，全體監事會成員根據中國公司法、公司章程及廣州佛朗斯股份有限公司監事會議事規則所載相關規定，遵守誠信原則，認真履行監事職責，維護股東及本公司的利益。

COMPOSITION OF THE SUPERVISORY COMMITTEE

The Supervisory Committee currently consists of three Supervisors, among which one of them is the chairman to the Supervisory Committee. Pursuant to our Articles of Association, the Supervisory Committee shall comprise supervisors who represent the Shareholders and the employees, and the proportion of the employee representative supervisors shall be 1/3 or more. The employee representatives in the Supervisory Committee shall be democratically elected by the employee representative congress, the employee congress or other means. We have one employee representative supervisor elected by our employees and two shareholder representative supervisors elected and appointed by our Shareholders at a Shareholders' meeting. Each of the Supervisors elected by our employees and/or by our Shareholders is appointed for a term of three years which is renewable upon re-election and re-appointment.

監事會組成

監事會現時由三名監事組成，其中一名監事為監事會主席。根據公司章程，監事會包括股東代表和公司職工代表，其中職工代表監事的人數不低於三分之一。監事會中的職工代表由公司職工通過職工代表大會、職工大會或者其他形式民主選舉產生。我們有一名由職工選舉產生的職工代表監事及兩名由股東在股東大會上選舉及委任的股東代表監事。由職工及／或股東選舉產生的各監事的任期每屆為三年，任期屆滿，連選可以連任。

Composition of the Supervisory Committee is set out as follows.

監事會組成載列如下。

Name 姓名	Position 職位	Date of Appointment 委任日期	Duties 職責
Ms. Li Xiaolan (李小蘭)	Employee representative and chairman of the Supervisory Committee	December 16, 2017	Responsible for presiding over the work of the Supervisory Committee, supervising and providing independent advice to our Board
李小蘭女士	職工代表兼監事會主席	2017年12月16日	負責主持監事會的工作，監督董事會並向其提供獨立意見
Mr. Zhang Xiaolong (張小龍)	Supervisor	October 22, 2016	Responsible for supervising and providing independent advice to our Board
張小龍先生	監事	2016年10月22日	負責監督董事會並向其提供獨立意見
Mr. He Xiaocheng (賀小成)	Supervisor	December 16, 2017	Responsible for supervising and providing independent advice to our Board
賀小成先生	監事	2017年12月16日	負責監督董事會並向其提供獨立意見

WORKS OF THE SUPERVISORY COMMITTEE DURING THE REPORTING PERIOD

For the year ended December 31, 2023, the Supervisory Committee held four meetings and the details are as follows:

On March 16, 2023, the seventh meeting of the second session of the Supervisory Committee was held and the "Proposal on the General Election of the Supervisory Committee of the Company and Nomination of Candidates for Shareholder Representative Supervisors of the Third Session of the Supervisory Committee of the Company" (《關於公司監事會換屆選舉暨提名第三屆監事會股東代表監事候選人的議案》) and the "Proposal on the Remuneration of Supervisors of the Third Session of the Supervisory Committee of the Company" (《關於公司第三屆監事會監事薪酬的議案》) were duly considered and approved.

On April 3, 2023, the first meeting of the third session of the Supervisory Committee was held and the "Proposal on the Election of Chairman of the Third Session of the Supervisory Committee of the Company" (《關於選舉公司第三屆監事會主席的議案》) was duly considered and approved.

On April 6, 2023, the second meeting of the third session of the Supervisory Committee was held and the "Proposal on Formulating the Rules of Procedure for Meetings of the Supervisory Committee of FOLANGSI CO., LTD Applicable after the Listing of H Shares" (《關於制定H股上市後適用的監事會議事規則的議案》) was duly considered and approved.

On April 30, 2023, the third meeting of the third session of the Supervisory Committee was held and eight proposals, being (i) the "Proposal on the Review of 'The 2022 Work Report of the Supervisory Committee of the Company'" (《關於審議<公司2022年度監事會工作報告>的議案》); (ii) the "Proposal on the Review of 'The 2022 Annual Report of the Company'" (《關於審議<公司2022年年度報告>的議案》); (iii) the "Proposal on Formulating 'The 2022 Financial Final Account Report of the Company'" (《關於制定<公司2022年度財務決算報告>的議案》); (iv) the "Proposal on Formulating 'The 2023 Financial Budget of the Company'" (《關於制定<公司2023年度財務預算報告>的議案》); (v) the "Proposal on Formulating 'The 2022 Profit Distribution Plan of the Company'" (《關於制定<公司2022年度利潤分配方案>的議案》); (vi) the "Proposal on Appointing the Auditors for 2023" (《關於聘請2023年度審計機構的議案》); (vii) the "Proposal on the Work Evaluation of the Company's Directors, Supervisors and Senior Management Personnel in 2022" (《關於公司董事、監事、高級管理人員2022年度工作考評的議案》) and (viii) the "Proposal on Confirming Related Party Transactions in 2022 and Estimating Expected Related Party Transactions in 2023" (《關於確認2022年度關聯交易以及預計2023年度關聯交易的議案》), were duly considered and approved.

報告期間監事會工作情況

截至2023年12月31日止年度，監事會共召開四次會議，詳情如下：

於2023年3月16日，召開了第二屆監事會第七次會議並正式審議通過了《關於公司監事會換屆選舉暨提名第三屆監事會股東代表監事候選人的議案》及《關於公司第三屆監事會監事薪酬的議案》。

於2023年4月3日，召開了第三屆監事會第一次會議並正式審議通過了《關於選舉公司第三屆監事會主席的議案》。

於2023年4月6日，召開了第三屆監事會第二次會議並正式審議通過了《關於制定H股上市後適用的監事會議事規則的議案》。

於2023年4月30日，召開了第三屆監事會第三次會議並正式審議通過了八項議案，即(i)《關於審議<公司2022年度監事會工作報告>的議案》；(ii)《關於審議<公司2022年年度報告>的議案》；(iii)《關於制定<公司2022年度財務決算報告>的議案》；(iv)《關於制定<公司2023年度財務預算報告>的議案》；(v)《關於制定<公司2022年度利潤分配方案>的議案》；(vi)《關於聘請2023年度審計機構的議案》；(vii)《關於公司董事、監事、高級管理人員2022年度工作考評的議案》；及(viii)《關於確認2022年度關聯交易以及預計2023年度關聯交易的議案》。

COMMENTS OF THE SUPERVISORY COMMITTEE ON CERTAIN MATTERS OF THE COMPANY IN 2023

During the Reporting Period, the members of the Supervisory Committee adhered to the principles of fidelity and accountability to all Shareholders and duly performed their duties and works according to the relevant laws and regulations. The Supervisory Committee worked actively, and supervised the regulatory compliance and operation, financial condition, use of proceeds and internal control, etc. of the Company through attending Shareholders' general meetings and board meetings and audit and inspection center as non-voting delegates and onsite inspections. The Supervisory Committee has arrived at the following opinions:

- (1) During the Reporting Period, the Board conscientiously performed the rights and obligations conferred by the PRC Company Law and the Articles of Association, the Supervisory Committee is of the view that the operation of the Company has been consistent with the provisions of the PRC laws and the Articles of Association; the decision-making process of the Company has been in compliance with the laws; and the Company has established a relatively comprehensible internal control system. The senior management also operated in accordance with the law and in a standardized manner. The Directors and senior management were able to perform their obligations in good faith, and there were no violations of the law, the Articles of Association or acts detrimental to the interests of Shareholders.
- (2) During the Reporting Period, the Supervisory Committee supervised and inspected the financial system and financial position of the Company and considered that the Company's financial system was sound, its financial operations were standardised and its financial position was good, and that the Company's annual audit report and the independent auditor's report truly, accurately and completely reflected the financial position, results of operations and cash flows of the Company.

監事會對2023年度公司若干事項發表的意見

於報告期內，監事會成員秉持對全體股東忠誠及負責的原則，根據相關法律法規認真履行職責，積極開展工作，監事會通過以無表決權代表身份列席股東大會及董事會會議及審計審查中心和巡視檢查等方式對本公司規範運作、財務狀況、所得款項用途和內部控制等有關方面進行了監督，形成以下意見：

- (1) 於報告期內，董事會認真履行中國公司法和公司章程所賦予的權利和義務，監事會認為本公司的經營符合中國法律及公司章程的規定；本公司的決策程序符合法律；及本公司已設立一個相對全面的內控制度。高級管理層亦依法規範運作。董事及高級管理層能夠真誠地履行義務，且並無違反法律、公司章程的情況，亦無損害股東利益的行為。
- (2) 於報告期內，監事會對本公司的財務制度和財務狀況進行了監督檢查，認為本公司財務制度健全，財務運作規範，財務狀況良好，且本公司的年度審計報告及獨立核數師報告真實、準確、完整地反映了本公司的財務狀況、經營成果和現金流量情況。



REPORT OF THE SUPERVISORY COMMITTEE
監事會報告

In the coming year, the Supervisory Committee will continue to play the role of supervising and monitoring with an aim to protecting the interests of all Shareholders and the Company.

在新的一年中，監事會將繼續認真履行監督檢查職責，以維護全體股東及本公司的利益。

Chairman of the Supervisory Committee
Li Xiaolan

監事會主席
李小蘭

Guangzhou City, the PRC, March 20, 2024

中國廣州市，2024年3月20日

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board is pleased to present the Corporate Governance Report of the Company for the year ended December 31, 2023 to the Shareholders.

CORPORATE GOVERNANCE CULTURE AND VALUES

Our corporate mission is “improving asset utilization and saving social resources” and it is embedded in the way we operate. We adhere to the corporate values of “Integrity, Passion, Teamwork, Dedication”, and integrate the business philosophies, including “persistence in developing green economy”, “customers’ need orientation”, “value creation through services”, into corporate development strategy. We provide training to our staff so that they understand our corporate culture and our internal policies and procedures. We regularly seek to improve how we operate so that we can provide greater value and transparency for our stakeholders. We understand business expansion must be underpinned by a robust corporate governance structure. Our Company has adopted and fully intends to comply with the corporate governance requirements under the CG Code. Our Group will continue to monitor for any developments and adjust how we operate so that we are always prepared for the risks to our business and protect our Shareholder’s interests.

Our team of hardworking and diligent individuals, from employees to Board members, work towards our mission by constantly thinking of ways to innovate. A key strategy of ours to drive growth is to develop and enhance our technological capabilities. For example, we have continuously invested in our Intelligent Asset and Operation Management Platform, which has allowed us to operate more effectively. We believe that technology is the way to propel our business forward and drive efficiencies in both our own operations and for our customers. This will allow us to deliver better services to our customers, achieve greater returns to our Shareholders and grow our business further.

We are also strong advocates for sustainability. A big part of our mission is about making sure that we are mindful of how we best make use of what we have. We are committed to protecting the environment through adherence with environmental laws and regulations, as well as implementing practices to reduce our carbon footprint. We keep in mind the importance of sustainable growth when working with our stakeholders, such as our customers, employees, Shareholders and suppliers. Our view is that sustainable growth will lead to the best results for our Shareholders and bring the greatest benefits to the people we affect.

CORPORATE GOVERNANCE PRACTICE

The Company is committed to achieving high standards of corporate governance with a view to safeguarding the interests of the Shareholders. The Company has adopted the code provisions of the CG Code as set out in Appendix C1 to the Listing Rules as its own code of corporate governance.

董事會欣然向股東提呈本公司截至2023年12月31日止年度的企業管治報告。

企業管治文化及價值

我們的企業使命是「提高資產使用效率、節約社會資源」且根植於我們的經營方式中。我們秉承「誠信、激情、團隊、敬業」的企業價值觀，將「堅持發展綠色經濟」、「以客戶需求為導向」、「以服務創造價值」等經營理念融入企業發展戰略中。我們為員工提供培訓，以便彼等了解我們的企業文化及內部政策與程序。我們定期尋求改進我們的經營方式，以為我們的持份者創造更多價值及提高透明度。我們明白業務擴張必須以強健的企業管治架構為基礎。本公司已採納並會全面遵守企業管治守則規定的各項企業管治要求。本集團將持續監控任何進展及調整我們的經營方式，以時刻為業務風險做準備並保障股東的利益。

我們的團隊從僱員到董事會成員均吃苦耐勞、兢兢業業，通過持續創新為我們的使命而努力。我們驅動增長的主要策略為發展及提升我們的技術實力。例如，我們持續投入我們的智慧資產運營管理系統，該系統使我們能夠更加高效地運營。我們相信技術是我們推動業務發展和提升自身營運及客戶效率的途徑，使我們能為客戶提供更好的服務，為股東帶來更多回報並進一步實現業務增長。

我們亦大力倡導可持續發展。我們的使命大部分關於確保我們關注如何充分利用我們所擁有的資源。我們致力於通過遵守環境法律法規以及採取措施減少我們的碳足跡，以保護環境。與持份者（如我們的客戶、僱員、股東及供應商）合作時，我們牢記可持續發展的重要性。我們認為可持續發展將為股東帶來最佳結果並為我們影響的人們帶來最大利益。

企業管治常規

本公司致力於實現高水準的企業管治，以維護股東權益。本公司已採用上市規則附錄C1所載企業管治守則的守則條文作為其自身的企業管治守則。



CORPORATE GOVERNANCE REPORT 企業管治報告

As the H Shares had not yet been listed on the Stock Exchange during the period from January 1, 2023 (i.e. commencement date of the Reporting Period) up to the Listing Date, the CG Code was not applicable to the Company during such period. During the period from the Listing Date to the date of this annual report, the Company has complied with all the principles and applicable code provisions under the CG Code.

The Directors will review the corporate governance policies and compliance with the CG Code each financial year and apply the “comply or explain” principle in the corporate governance reports included in the annual reports.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND SUPERVISORS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors and Supervisors since the Listing Date. As the H Shares had not yet been listed on the Stock Exchange during the period from January 1, 2023 (i.e. commencement date of the Reporting Period) up to the Listing Date, the Model Code was not applicable to the Company during such period. Having made specific enquiries with the Directors and Supervisors, each of the Directors and Supervisors confirmed that he/she has complied with the required standards as set out in the Model Code during the period from the Listing Date to the date of this annual report.

THE BOARD

The Company is led by an effective Board, which assumes responsibility for leadership and control and is collectively responsible for pursuing the success of the Company through the direction and oversight of its affairs. Directors objectively make decisions that are in the best interests of the Company.

The Board achieves a balance of skills, experience, offers views consistent with the requirements of the Company's business, and regularly reviews (i) the contribution Directors need to make to perform their responsibilities to the Company and (ii) whether Directors have spent sufficient time performing duties commensurate with their roles and Board responsibilities. The Board comprises a balanced composition of executive Directors and non-executive Directors (including independent non-executive Directors) which maintains strong independence of the Board for the effective exercise of independent judgement.

由於H股於2023年1月1日(即報告期開始日期)至上市日期前期間尚未在聯交所上市，企業管治守則在此期間不適用於本公司。自上市日期起直至本年度報告日期，本公司已遵守企業管治守則的所有原則及適用守則條文。

董事將於每個財政年度審核企業管治政策及遵守企業管治守則，並在年度報告所載企業管治報告中應用「不遵守就解釋」原則。

董事及監事進行證券交易應遵守的 標準守則

自上市日期起，本公司已採納上市規則附錄C3所載標準守則作為其自身有關董事及監事進行證券交易的行為守則。由於H股於2023年1月1日(即報告期開始的日期)至上市日期前期間尚未在聯交所上市，標準守則於該期間並不適用於本公司。經向董事及監事作出具體查詢，各董事及監事確認，其於上市日期至本年度報告日期期間一直遵守標準守則所載的規定準則。

董事會

本公司由一個高效的董事會領導，董事會承擔領導及控制的責任，並通過指導及監督本公司事務，集體負責促進本公司的成功。董事客觀地作出符合本公司最佳利益的決定。

董事會在技能與經驗之間取得平衡，提供符合本公司業務要求的觀點，並定期審查(i)董事為履行對本公司的責任所需作出的貢獻，及(ii)董事是否花費足夠的時間履行與其角色及董事會責任相稱的職責。董事會由包括執行董事及非執行董事(包括獨立非執行董事)的均衡組合組成，維持董事會的強大獨立性，以有效地行使獨立判斷。

COMPOSITION OF THE BOARD

Our Board consists of nine Directors, including four executive Directors, two non-executive Directors and three independent non-executive Directors.

Executive Directors

Mr. Hou Zekuan (*Chairman of the Board*)
Mr. Hou Zebing (*General Manager*)
Mr. Qian Xiaoxuan
Ms. Ma Li

Non-executive Directors

Mr. Zhu Yingchun
Mr. Shu Xiaowu

Independent Non-executive Directors

Mr. Chiang Edward
Dr. Fan Xia
Mr. Wang Chuanbang

During the Reporting Period, Mr. Chiang Edward and Mr. Wang Chuanbang had been appointed as independent non-executive Directors, who had obtained a legal opinion on May 10, 2023 and May 11, 2023, respectively, and confirmed that they understood all the requirements of the Listing Rules applicable to them as directors of a listed issuer and the potential consequences of making false statements or furnishing false information to the Stock Exchange.

The particulars of the biographies of the Directors are set out in the section headed "Directors, Supervisors and Senior Management" in this annual report. The relationships between the Directors are disclosed in the biographies of each Director in the section headed "Directors and Senior Management" in this annual report. Save as disclosed above, there are no other relationships (including financial, business, family or other material/related relationships) between the members of the Board.

Composition of Supervisors

Ms. Li Xiaolan (*Chairman of the Supervisory Committee*)
Mr. Zhang Xiaolong
Mr. He Xiaocheng

董事會組成

董事會目前由九名董事組成，包括四名執行董事、兩名非執行董事及三名獨立非執行董事。

執行董事

侯澤寬先生 (*董事長*)
侯澤兵先生 (*總經理*)
錢曉軒先生
馬麗女士

非執行董事

朱迎春先生
舒小武先生

獨立非執行董事

蔣福誠先生
樊震博士
王傳邦先生

於本報告期內，蔣福誠先生及王傳邦先生獲委任為獨立非執行董事，彼等於2023年5月10日及2023年5月11日已分別獲得法律意見，並已確認明白上市規則中所有適用於彼等作為上市發行人董事的規定，以及向聯交所作出虛假聲明或提供虛假信息可能引致的後果。

董事的履歷詳情載於本年度報告「董事、監事及高級管理層」一節。董事之間的關係在本年度報告「董事及高級管理層」一節中各董事的履歷中披露。除上文披露者外，董事會成員之間並無其他關係（包括財務、業務、家族或其他重大／相關關係）。

監事會組成

李小蘭女士 (*監事會主席*)
張小龍先生
賀小成先生

ATTENDANCE RECORD OF DIRECTORS

The attendance record of each Director at Board meetings, Board committees' meetings and Shareholders' general meetings of the Company held from the Listing Date to the end of the Reporting Period is set out in the table below:

董事的出席記錄

各董事自上市日期起直至報告期結束為止期間舉行的董事會會議、董事委員會會議及本公司股東大會的出席記錄載於下表：

Name of Director 董事姓名	Attendance/Number of Meetings 出席率／會議次數						Annual	Other
	Board 董事會	Audit Committee 審核 委員會	Remuneration Committee 薪酬 委員會	Nomination Committee 提名 委員會	Strategy Committee 戰略 委員會	Shareholders' General Meeting 股東 週年大會	Shareholders' Meetings (if any) 其他股東 大會(如有)	
Executive Directors 執行董事								
Mr. Hou Zekuan 侯澤寬先生	1/1	N/A 不適用	N/A 不適用	0/0	0/0	0/0	0/0	
Mr. Hou Zebing 侯澤兵先生	1/1	N/A 不適用	0/0	N/A 不適用	0/0	0/0	0/0	
Mr. Qian Xiaoxuan 錢曉軒先生	1/1	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	0/0	0/0	
Ms. Ma Li 馬麗女士	1/1	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	0/0	0/0	
Non-executive Directors 非執行董事								
Mr. Zhu Yingchun 朱迎春先生	1/1	1/1	N/A 不適用	N/A 不適用	0/0	0/0	0/0	
Mr. Shu Xiaowu 舒小武先生	1/1	N/A 不適用	N/A 不適用	N/A 不適用	0/0	0/0	0/0	
Independent Non-executive Directors 獨立非執行董事								
Mr. Chiang Edward 蔣福誠先生	1/1	N/A 不適用	N/A 不適用	0/0	0/0	0/0	0/0	
Dr. Fan Xia 樊霞博士	1/1	1/1	0/0	0/0	N/A 不適用	0/0	0/0	
Mr. Wang Chuanbang 王傳邦先生	1/1	1/1	0/0	N/A 不適用	N/A 不適用	0/0	0/0	

Notes:

- (1) Code provision C.5.1 of the CG Code recommends that the Board should convene meetings regularly, at least four times a year at approximately quarterly intervals. The Company was recently listed on the Stock Exchange on November 10, 2023 and has been in compliance with the CG Code since then. The Board communicates with each other on a regular basis and will convene meetings on a regular basis in future to keep the Directors informed of the Company's latest development.

The Company has adopted the practice of convening regular board meetings at least four times a year and about once every quarter. The notices of all regular board meetings shall be given at least fourteen days prior to the date of meeting so that all Directors shall have an opportunity to attend the meeting and be informed about the agenda of regular board meetings.

For other meetings of the Board and board committees, reasonable notice shall generally be given. The minutes shall be kept by the secretary to the Board of the Company and their copies shall be circulated to all Directors for their information and records.

From the Listing Date and up to the Latest Practicable Date, the Company held four board meetings, including to approve, among other things, the annual results of the Group for the year ended December 31, 2023.

DUTIES, RESPONSIBILITIES AND CONTRIBUTIONS OF THE BOARD AND THE MANAGEMENT

The Board assumes responsibility for the leadership and control of the Company and is collectively responsible for the direction and supervision of the affairs of the Company.

The Board, through its committees, directly and indirectly leads and directs the management, formulates strategies and oversees their implementation, supervise the Group's operational and financial performance and ensures that sound internal control and risk management systems are in place.

附註：

- (1) 企業管治守則的守則條文C.5.1建議董事會應定期舉行會議，董事會會議每年應至少舉行四次，大約每季舉行一次。本公司最近於2023年11月10日在聯交所上市，並自該日起開始遵守企業管治守則。董事會定期互相溝通，且此後將定期舉行會議，以告知董事有關本公司事務的最新情況。

本公司採用至少每年定期舉行四次董事會會議的慣例，且大概每季舉行一次。所有常規董事會會議須發出不少於十四天的通知，以便全體董事得到出席機會和載有常規董事會會議議程中的事項。

對於其他董事會會議和董事委員會會議，一般須發出合理通知。會議紀錄由本公司的董事會秘書進行保存，同時向全體董事傳閱副本，以供其了解信息和記錄。

自上市日期起至最後實際可行日期，本公司舉行了四次董事會會議，包括批准（其中包括）本集團截至2023年12月31日止年度的年度業績的董事會會議。

董事會及管理層的職責、責任及貢獻

董事會承擔領導及控制本公司的責任，並集體負責指導及監督本公司的事務。

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

All Directors, including non-executive Directors and independent non-executive Directors, bring a wide range of valuable business experience, knowledge and professionalism to the Board to enable it to operate efficiently and effectively. The independent non-executive Directors are responsible for ensuring that the Company has a high standard of regulatory reporting and play the role of balance when the Board effectively exercise its independent judgment on the Company's initiatives and operations.

All Directors have full and timely access to all information of the Company and, where appropriate, shall request to seek independent professional advice at the Company's expense to discharge their duties to the Company.

The Directors shall disclose to the Company the particulars of other positions held by them.

The Board has the discretion to make decisions on all material matters relating to policy, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve in conflicts of interest), financial information, appointment of Directors and other material operational matters of the Company. Management is responsible for implementing the decisions of the Board, directing and coordinating the day-to-day operations and management of the Company.

All Directors have carried out their duties in good faith, in compliance with applicable laws and regulations, and in the interests of the Company and its Shareholders at all times.

The Company has maintained appropriate insurance in respect of the liability of the Directors and senior management against any legal proceedings against the Directors and senior management arising out of the Company's activities. The insurance coverage will be reviewed annually.

CHAIRMAN AND CHIEF EXECUTIVE

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual, to reinforce their respective independence and accountability. Since the Listing Date and up to the date of this annual report, the chairman of the Board is Mr. Hou Zekuan while the general manager (chief executive) is Mr. Hou Zebing. Therefore, the division of responsibilities between the chairman and the chief executive has been clearly established.

所有董事，包括非執行董事及獨立非執行董事，均為董事會帶來廣泛的寶貴商業經驗、知識及專業精神，使其能夠高效及有效地運作。獨立非執行董事負責確保本公司有高標準的監管報告，並在董事會對本公司舉措及運營作出有效的獨立判斷時發揮平衡作用。

所有董事均充分及時獲得本公司的所有信息，並在適當的情況下應要求尋求獨立的專業意見，以履行其對本公司的職責，費用由本公司承擔。

董事應向本公司披露彼等所擔任的其他職務的詳情。

董事會有權酌情對所有與政策事項、策略及預算、內部控制及風險管理、重大交易（特別是可能涉及利益衝突的交易）、財務資料、董事委任及本公司其他重大運營事項有關的重大事項作出決定。管理層負責執行董事會的決定、指導及協調本公司的日常運作及管理。

所有董事均本其真誠履行職責，符合適用的法律及規例的標準，並時刻為本公司及股東的利益行事。

本公司已就董事及高級管理層的責任安排適當的保險，以應對因本公司活動而對董事及高級管理人員提起的任何法律訴訟。保險範圍將每年審查一次。

董事長及最高行政人員

企業管治守則的守則條文C.2.1條規定董事長與最高行政人員的職務應予區分，不得由同一人兼任，以加強各自的獨立性及問責制。自上市日期起直至本年度報告日期，董事長為侯澤寬先生，總經理為侯澤兵先生（最高行政人員）。因此，董事長與最高行政人員之間職責的分工已清楚界定。

CORPORATE GOVERNANCE FUNCTIONS

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

From the Listing Date and up to December 31, 2023, the Board confirms that it has:

- (a) reviewed the Company's policies and practices on corporate governance and made recommendations to the Board and report to the Board on matters;
- (b) reviewed and monitored the training and continuous professional development of the Directors and senior management;
- (c) reviewed and monitored the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) developed, reviewed and monitored the code of conduct and compliance manual applicable to the Group's employees and Directors; and
- (e) reviewed the Company's compliance with the CG Code and disclosures in the Corporate Governance Report.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Since the Listing Date and up to the date of this report, the Board has complied with the requirements under Rules 3.10(1), 3.10(2) and Rule 3.10A of the Listing Rules in relation to the appointment of at least three independent non-executive directors, representing not less than one-third of the Board and one of whom must have appropriate professional qualifications or accounting or related financial management expertise.

The Company has received confirmation of independence submitted by each of the independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules, and the Company considers that each of these Directors to be independent.

企業管治職能

董事會負責履行企業管治守則守則條文第A.2.1條所載的職能。

自上市日期起直至2023年12月31日，董事會確認已：

- (a) 檢討本公司企業管治政策及常規，並就有關事宜向董事會提出推薦意見及作出匯報；
- (b) 檢討及監督董事及高級管理層培訓及持續專業發展；
- (c) 檢討及監督本公司有關遵守法律及監管規定的政策及常規；
- (d) 制定、檢討及監督本集團僱員及董事適用的行為守則及合規手冊；及
- (e) 檢討本公司遵守企業管治守則的情況以及企業管治報告的披露。

獨立非執行董事

自上市日期至本報告日期，董事會一直遵守上市規則第3.10(1)、3.10(2)及3.10A條項下有關委任至少三名獨立非執行董事（佔董事會人數不少於三分之一，且其中一名須具備適當的專業資格或會計或相關財務管理專長）的規定。

本公司已收到各獨立非執行董事根據上市規則第3.13條提交的獨立性確認書。本公司認為所有獨立非執行董事均具獨立性。

BOARD INDEPENDENCE EVALUATION

The company has established the board independence evaluation mechanism incorporating processes and procedures, to ensure a strong independent element on the Board, which allows the Board to effectively exercise independent judgment so it can better safeguard Shareholders' interests.

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

Based on the board independence evaluation mechanism, the Board will conduct annual reviews on its independence. The board independence evaluation report will be presented to the Board which will collectively discuss the results and the action plan for improvement, if appropriate.

DIRECTORS' CONTINUOUS PROFESSIONAL DEVELOPMENT

The Directors should be kept informed about their duties with the conduct, business activities and development of the Company, and advance with the times.

Each of the newly appointed Directors of the Company has received a comprehensive, formal and tailored induction training upon his/her first appointment and thereafter the Company has provided relevant briefings and professional development as and when required to ensure that the Directors have an appropriate understanding of the operation and business of the Company and to ensure that the Directors are fully aware of their duties under the Listing Rules, applicable legal and other regulatory requirements and the policies related to the Company's business and governance.

Under code provision C.1.4 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that they can continue to make informed and relevant contributions to the Board. During the year ended December 31, 2023, all Directors participated in continuous professional development by attending training courses or external seminars to learn about and refresh their knowledge and skills used to contribute to the Board.

董事會獨立性評估

本公司已建立載有流程及程序的董事會獨立性評估機制，以確保董事會具有強大的獨立元素，從而使董事會能夠有效地作出獨立判斷以更好地保障股東利益。

評估旨在提高董事會的有效性，最大限度地發揮優勢及確定需改進或進一步發展的領域。評估過程亦釐清本公司須採取何種行動以維持及改善董事會表現，例如，滿足各董事的個別培訓及發展需求。

根據董事會獨立性評估機制，董事會將對其獨立性作出年度檢討。董事會獨立性評估報告將提交董事會，而董事會將共同討論結果及改進行動計劃(如適用)。

董事的持續專業發展

董事應了解董事職責及本公司的行為、業務活動及發展，並與時俱進。

本公司新委任的每名董事已在其首次獲委任時接受了一次全面、正式及量身定製的入職培訓，且其後本公司亦在需要時提供相關簡報及專業發展，以確保董事對本公司的經營及業務有適當的了解，以及確保董事完全知悉其根據上市規則、適用法律規定及其他監管規定以及本公司的業務及管治政策承擔的職責。

根據企業管治守則守則條文第C.1.4條，所有董事應參加持續專業發展以發展及更新其知識及技能。此舉是為了確保他們能夠持續向董事會作出知情及相關的貢獻。截至2023年12月31日止年度，所有董事均已通過參加培訓課程或外聘講座的方式參加持續專業發展，以發展及更新他們對董事會作貢獻的知識及技能。

The training records of the Directors for the year ended December 31, 2023 are summarised as follows:

截至2023年12月31日止年度，董事的培訓記錄概述如下：

Directors	董事	Attend training courses including (but not limited to) briefings, seminars, conferences and workshops 出席培訓課程，包括（但不限於）簡報會、研討會、會議及工作坊	Read relevant news highlights, newspapers, periodicals, magazines and related publications 閱覽相關新聞重點、報章、期刊、雜誌及相關刊物
Executive Directors			
Mr. Hou Zekuan	侯澤寬先生	✓	✓
Mr. Hou Zebing	侯澤兵先生	✓	✓
Mr. Qian Xiaoxuan	錢曉軒先生	✓	✓
Ms. Ma Li	馬麗女士	✓	✓
Non-executive Directors			
Mr. Zhu Yingchun	朱迎春先生	✓	✓
Mr. Shu Xiaowu	舒小武先生	✓	✓
Independent Non-executive Directors			
Mr. Chiang Edward	蔣福誠先生	✓	✓
Dr. Fan Xia	樊霞博士	✓	✓
Mr. Wang Chuanbang	王傳邦先生	✓	✓

BOARD COMMITTEES

The Board has established four committees, namely the Audit Committee, the Remuneration Committee, the Nomination Committee and the Strategy Committee, to take charge of overseeing specific areas of the Company's affairs. All Board committees of the Company have specific written terms of reference which clearly set out their authorities and duties. The terms of reference of the Audit Committee, the Remuneration Committee and the Nomination Committee have been published on the websites of the Company and the Stock Exchange.

董事委員會

董事會設立四個委員會，即審核委員會、薪酬委員會、提名委員會及戰略委員會，負責監督本公司事務的特定領域。本公司所有董事委員會均有具體的書面職權範圍，明確規定了其職權及職責。審核委員會、薪酬委員會及提名委員會的職權範圍已在本公司的網站及聯交所的網站上公佈。

AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference in compliance with Rule 3.21 to 3.23 of the Listing Rules and paragraph C.4 and paragraph D.3 of Part 2 of the CG Code. The Audit Committee consists of three members, namely Mr. Wang Chuanbang (independent non-executive Director), Dr. Fan Xia (independent non-executive Director) and Mr. Zhu Yingchun (non-executive Director), with Mr. Wang Chuanbang serving as the chairman. Mr. Wang Chuanbang holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules.

The terms of reference of the Audit Committee are not laxer than those provided for in the CG Code. The primary duties of the Audit Committee include, but are not limited to, the following:

- (a) proposing the appointment or change of external auditors to the Board, and monitoring the independence of external auditors and evaluating their performance;
- (b) examining the financial information of our Company and reviewing financial reports and statements of our Company;
- (c) examining the financial reporting system, the risk management and internal control system of our Company, overseeing their rationality, efficiency and implementation and making recommendations to the Board; and
- (d) dealing with other matters that are authorized by the Board.

The Audit Committee has, together with the management of the Company, reviewed the consolidated financial statements of the Group for the year ended December 31, 2023 and the disclosure in this annual report.

The Audit Committee is of the opinion that the preparation of the financial information complies with the applicable accounting practices and policies, the requirements of the Listing Rules and any other applicable legal requirements, and that adequate disclosures have been made.

During the year ended December 31, 2023, three meetings of the Audit Committee were held to, among others, elect the chairman of the Audit Committee under the Board and consider and approve the annual audit plan of the Company for 2023.

審核委員會

本公司已按照上市規則第3.21至3.23條以及企業管治守則第二部分C.4段及D.3段設立審核委員會並書面訂明職權範圍。審核委員會由三名成員組成，即王傳邦先生（獨立非執行董事）、樊霞博士（獨立非執行董事）及朱迎春先生（非執行董事）。王傳邦先生為審核委員會的主席。王傳邦先生具備上市規則第3.10(2)條及第3.21條所規定的適當專業資格。

審核委員會的職權範圍不比企業管治守則所規定的條款寬鬆。審核委員會的主要職責包括但不限於：

- (a) 向董事會提議委任或更換外聘核數師，監察外聘核數師的獨立性並評估其表現；
- (b) 審查本公司的財務資料及審閱本公司的財務報告及報表；
- (c) 審查本公司的財務申報制度、風險管理及內部控制制度，監督其合理性、效率及落實情況，並向董事會提出建議；及
- (d) 處理董事會授權的其他事項。

審核委員會連同本公司管理層已審閱本集團截至2023年12月31日止年度的綜合財務報表及本年度報告中的披露資料。

審核委員會認為財務資料乃根據適用會計慣例及政策、上市規則及任何其他適用法律的要求編製，並已作出充分披露。

於截至2023年12月31日止年度內舉行三次審核委員會會議，以（其中包括）選舉董事會審核委員會主席及審批本公司2023年年度審計計劃。

The Audit Committee held a meeting on March 20, 2024 to review the annual financial results and reports and significant issues on financial reporting, operational and compliance controls, the effectiveness of the risk management and internal control systems and the internal audit function, appointment of external auditors, engagement of non-audit services and related scope of work and employees' challenging potential improprieties for the year ended December 31, 2023. The Board had not deviated from any recommendation given by the Audit Committee on the selection, appointment, resignation or dismissal of the auditors.

The Audit Committee also met with the external auditors twice without the presence of executive Directors.

REMUNERATION COMMITTEE

The Company has established the Remuneration Committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and paragraph E.1 of Part 2 of the CG Code. The Remuneration Committee consists of three members, namely Dr. Fan Xia (independent non-executive Director), Mr. Wang Chuanbang (independent non-executive Director) and Mr. Hou Zebing (executive Director), with Dr. Fan Xia serving as the chairman.

The primary duties of the Remuneration Committee include, but are not limited to, the following:

- (a) advising the Board on the overall remuneration plan and structure of Directors, Supervisors and senior management and the establishment of transparent formal procedures for determining remuneration policy of our Company;
- (b) examining the criteria of performance evaluation of Directors, Supervisors and the senior management of our Company, conducting performance evaluations and making recommendations to the Board;
- (c) formulating individual remuneration plans for Directors, Supervisors and members of the senior management in accordance with the terms of reference of the importance of their positions, the time they spend on such positions as well as the remuneration benchmarks for the relevant positions in the other comparable companies; and
- (d) dealing with other matters that are authorized by the Board, and if necessary, engaging external experts to provide relevant independent services.

審核委員會於2024年3月20日舉行了一次會議，就截至2023年12月31日止年度，審查年度財務業績及報告以及關於財務報告、運營及合規控制的重大問題，風險管理及內部控制系統及內部審核職能的有效性，委任外部核數師及聘用非審核服務及相關工作範圍以及僱員就可能的不當行為提出質疑。董事會並無偏離審核委員會就挑選、委任、辭退或罷免核數師所提供的任何建議。

審核委員會亦在執行董事不在場的情況下會見了外部核數師兩次。

薪酬委員會

本公司已按照上市規則第3.25條以及企業管治守則第二部分E.1段設立薪酬委員會並書面訂明職權範圍。薪酬委員會由三名成員組成，即樊霞博士（獨立非執行董事）、王傳邦先生（獨立非執行董事）及侯澤兵先生（執行董事）。樊霞博士為薪酬委員會的主席。

薪酬委員會的主要職能包括但不限於：

- (a) 就董事、監事及高級管理層的整體薪酬方案及架構以及就釐定本公司薪酬政策而設立透明正式程序向董事會提供建議；
- (b) 審查本公司董事、監事及高級管理層的績效評估標準，進行績效評估並向董事會提出建議；
- (c) 按董事、監事及高級管理層成員的職權範圍、職務重要性、其在該等職位上投入的時間以及其他可比公司相關職務的薪酬標準，制定個別薪酬方案；及
- (d) 處理董事會授權的其他事項，必要時聘請外部專家提供有關獨立服務。

CORPORATE GOVERNANCE REPORT 企業管治報告

During the year ended December 31, 2023, two meetings of the Remuneration Committee were held to, among others, consider and approve the annual report of the Company for 2022, formulate the 2022 financial report, the 2023 financial budget report, the 2022 profit distribution plan and the appointment of the auditor for 2023.

The Company's shares were only listed on the Stock Exchange on November 10, 2023, and no meeting of the Remuneration Committee was held since the Listing Date to the end of the Reporting Period.

The Remuneration Committee convened one meeting on March 20, 2024 to consider/review the relevant matters and make recommendations to the Board on the remuneration policy, assess performance of the executive Directors and the senior management of the Company, and approve the terms of service contracts and remuneration packages of the executive Directors and senior management.

The remuneration of senior management by scope during the Reporting Period is set out below:

於截至2023年12月31日止年度內舉行兩次薪酬委員會會議，以（其中包括）審批本公司2022年年度報告、制定2022年度財務報告、2023年度財務預算報告、2022年度利潤分配方案以及聘請2023年度審計機構。

本公司股份於2023年11月10日方在聯交所上市，自上市日期起直至報告期結束期間並無舉行薪酬委員會會議。

薪酬委員會於2024年3月20日召開一次會議，審議／審查薪酬政策並向董事會就有關事項提出建議，評估本公司執行董事及高級管理層的表現以及批准執行董事及高級管理層的服務合約條款及薪酬待遇。

於報告期間按範圍劃分高級管理層成員的薪酬載列如下：

Remuneration Range (RMB)	薪酬範圍(人民幣元)	Number of persons 人數
RMB0 to RMB500,000	人民幣0元至人民幣500,000元	2
RMB500,001 to RMB1,000,000	人民幣500,001元至人民幣1,000,000元	3
RMB1,000,001 to RMB1,500,000	人民幣1,000,001元至人民幣1,500,000元	2

The Company pays remuneration in the form of salaries, bonuses, social security schemes, housing provident fund schemes and other benefits to executive Directors and senior management, who are also employees. The independent non-executive Directors are remunerated based on their duties, and the non-executive Directors are not remunerated.

Details of the remuneration of the Directors, Supervisors and senior management and the five highest paid individuals are set out in notes 7, 8 and 9 to the consolidated financial statements.

本公司為執行董事及高級管理人員（彼等亦是僱員）提供薪金、獎金、社會保障計劃、住房公積金計劃及其他福利形式的報酬。獨立非執行董事根據其職責獲得報酬，而非執行董事則無任何薪酬。

董事、監事及高級管理層及五名最高薪酬人員的薪酬詳情分別載於綜合財務報表附註7、8及9。

NOMINATION COMMITTEE

The Company has established the Nomination Committee with written terms of reference in compliance with paragraph B.3 of Part 2 of the CG Code and the Company is fully compliant with the board diversity requirements under Rule 13.92 of the Listing Rules. The Nomination Committee consists of three members, namely Mr. Hou Zekuan (executive Director), Dr. Fan Xia (independent non-executive Director) and Mr. Chiang Edward (independent non-executive Director), with Mr. Hou Zekuan serving as the chairman.

The primary duties of the Nomination Committee include, but not are limited to, the following:

- (a) conducting extensive search and providing to the Board suitable candidates for Directors, general managers and other members of the senior management;
- (b) overseeing the implementation of the Board diversity policy; taking into account various factors when determining the composition of the Board, including, but not limited to, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and service tenure;
- (c) examining the size and composition of the Board and its members in respect of their skills, knowledge, experience and diversity at least once every year, and making recommendations to the Board on any changes in Board composition in accordance with our Company's strategies;
- (d) researching and developing standards and procedures for the election of the Board members, general managers and members of the senior management, and making recommendations to the Board; and
- (e) dealing with other matters that are authorized by the Board.

During the year ended December 31, 2023, a meeting of the Nomination Committee was held to elect the chairman of the Nomination Committee under the Board.

The Company's shares were only listed on the Stock Exchange on November 10, 2023, and no meeting of the Nomination Committee was held since the Listing Date to the end of the Reporting Period.

提名委員會

本公司已按照企業管治守則第二部分B.3段設立提名委員會並書面訂明職權範圍且本公司全面遵守上市規則第13.92條規定的董事會多元化要求。提名委員會由三位成員組成，即侯澤寬先生（執行董事）、樊霞博士（獨立非執行董事）及蔣福誠先生（獨立非執行董事）。侯澤寬先生為提名委員會主席。

提名委員會的主要職責包括但不限於：

- (a) 進行廣泛物色，並向董事會提供董事、總經理和其他高級管理層成員的合適人選；
- (b) 監察董事會多元化政策的落實情況；於釐定董事會組成時考慮多項因素（包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期）；
- (c) 每年至少審查一次董事會及其成員的規模及組成（就其技能、知識、經驗及多元性），並根據本公司策略，就董事會組成的任何變動向董事會提出建議；
- (d) 研究及制定董事會成員、總經理及高級管理層成員的選舉標準及程序，並向董事會提出建議；及
- (e) 處理董事會授權的其他事項。

於截至2023年12月31日止年度內舉行一次提名委員會會議，以選舉董事會提名委員會主席。

本公司股份於2023年11月10日方在聯交所上市，自上市日期起直至報告期結束期間並無舉行提名委員會會議。

The Nomination Committee convened one meeting on March 20, 2024 to review the structure, size and composition of the Board and the independence of independent non-executive Directors, review the Board diversity policy and the Director nomination policy, and consider and recommend to the Board the appointment of executive Directors/non-executive Directors/independent non-executive Directors. The Nomination Committee is of the view that the diversity perspective of the Board is appropriately balanced and has not set any measurable objectives for the implementation of the Board diversity policy.

STRATEGY COMMITTEE

Our Company has established the Strategy Committee, which consists of five members, namely Mr. Hou Zekuan (executive Director), Mr. Hou Zebing (executive Director), Mr. Zhu Yingchun (non-executive Director), Mr. Chiang Edward (independent non-executive Director) and Mr. Shu Xiaowu (independent non-executive Director), with Mr. Hou Zekuan serving as the chairman.

The main duties of the Strategy Committee include, but are not limited to, the following:

- (a) researching and recommending on long-term development strategy of our Company;
- (b) researching and recommending on significant investment and financing plans of our Company;
- (c) researching and recommending on major capital operations and asset management project, and annual financial budget plan of our Company;
- (d) researching and recommending on significant matters relating to the development of our Company;
- (e) monitoring the above matters and assessing, examining and recommending on significant changes; and
- (f) performing such other duties determined by the Board.

During the year ended December 31, 2023, a meeting of the Strategy Committee was held to elect the chairman of the Strategy Committee under the Board.

The Company's shares were only listed on the Stock Exchange on November 10, 2023, and no meeting of the Strategy Committee was held since the Listing Date to the end of the Reporting Period.

提名委員會於2024年3月20日召開了一次會議，以審查董事會的架構、規模及組成以及獨立非執行董事的獨立性，並審查董事會多元化政策及董事提名政策並考慮及向董事會建議委任執行／非執行／獨立非執行董事。提名委員會認為董事會的多元化視角保持了適當的平衡並無為實施董事會多元化政策設定任何可衡量的目標。

戰略委員會

本公司已設立戰略委員會，戰略委員會由五位成員組成，即侯澤寬先生（執行董事）、侯澤兵先生（執行董事）、朱迎春先生（非執行董事）、蔣福誠先生（獨立非執行董事）及舒小武先生（獨立非執行董事）。侯澤寬先生為戰略委員會主席。

戰略委員會的主要職責包括但不限於以下各項：

- (a) 對本公司長期發展戰略進行研究並提出建議；
- (b) 對本公司重大投融資方案進行研究並提出建議；
- (c) 對本公司重大資本運作及資產經營項目、年度財務預算方案進行研究並提出建議；
- (d) 對本公司發展的重大事項進行研究並提出建議；
- (e) 監控上述事項，評估、審核重大變動及提出建議；及
- (f) 履行由董事會確定的其他職責。

於截至2023年12月31日止年度內舉行一次戰略委員會會議，以選舉董事會戰略委員會主席。

本公司股份於2023年11月10日方在聯交所上市，自上市日期起直至報告期結束期間並無舉行戰略委員會會議。

BOARD DIVERSITY POLICY

The Company has adopted a board diversity policy (the “Board Diversity Policy”) to enhance the effectiveness of our Board and to maintain a high standard of corporate governance. Pursuant to the Board Diversity Policy, in reviewing and assessing suitable candidates to serve as a Director of the Company, the Nomination Committee will consider a range of diversity perspectives with reference to the Company’s business model and specific needs, including but not limited to gender, age, language, cultural and educational background, professional qualifications, skills, knowledge, industry and regional experience and/or length of service.

Our Directors have a balanced mixed of knowledge and skills, including but not limited to overall business management, finance and accounting and research and development. They have obtained degrees in various fields including mechanical, economics and accounting etc.. Furthermore, our Board has a relatively wide range of ages, ranging from 35 years old to 57 years old and consists of seven male members and two female members.

The Nomination Committee is responsible for reviewing the diversity of the Board, reviewing the Board Diversity Policy from time to time, developing and reviewing measurable objectives for implementing the Board Diversity Policy, and monitoring the progress on achieving these measurable objectives in order to ensure that the policy remains effective.

An analysis of the current composition of the Board based on measurable objectives is as follows:

Gender	性別	Age	年齡組
Male: 7 Directors	男：7名董事	31-40: 1 Director	31-40歲：1名董事
Female: 2 Directors	女：2名董事	41-50: 5 Directors	41-50歲：5名董事
		51-60: 3 Directors	51-60歲：3名董事

Position	職務	Education	教育背景
Executive Director: 4	執行董事：4名	Business management: 2 Directors	商業管理：2名董事
Non-executive Director: 2	非執行董事：2名	Accounting and finance: 3 Directors	會計及財務：3名董事
Independent non-executive Director: 3	獨立非執行董事：3名	Engineering: 3 Directors	工程：3名董事
		Law: 1 Director	法律：1名董事

董事會多元化政策

本公司已採納董事會多元化政策（「董事會多元化政策」）以提升我們董事會的運作效率及維持高水準的企業管治。根據董事會多元化政策，提名委員會在審核及評估適合擔任本公司董事的候選人時，將參考本公司的業務模式及特定需求，從多元化角度進行考慮，包括但不限於性別、年齡、語言、文化及教育背景、專業資格、技能、知識、行業及區域經驗及／或服務年限。

董事擁有均衡的知識和技能，包括但不限於整體業務管理、財務會計和研發方面的知識和技能。他們已獲得機械、經濟學、會計學等多個專業的學位。此外，董事會年齡範圍相對較廣，介乎35歲至57歲，由七名男性成員及兩名女性成員組成。

提名委員會負責審查董事會的多元化，不時審核董事會多元化政策，制定及審核實施董事會多元化政策的可衡量目標，並監測實現該等可衡量目標的進展情況，以確保該政策始終有效。

根據可衡量的目標對董事會目前的組成情況分析如下：

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Nationality	國籍	Business experience	商業經驗
China: 9 Directors	中國：9名董事	Accounting and finance: 3 Directors Law: 1 Director Business management: 2 Directors Experience relevant to the Company's business: 3 Directors	會計及財務：3名董事 法律：1名董事 商業管理：2名董事 與本公司業務有關的經驗：3名董事

The Nomination Committee and the Board are of the view that the current composition of the Board has met the objectives set out in the Board Diversity Policy.

The Nomination Committee shall review the Board Diversity Policy and measurable objectives at least annually to ensure that the Board continues to function effectively.

GENDER DIVERSITY

The Company values gender diversity at all levels of the Group. The following table sets out the gender ratio of the Group's employees (including the Board and senior management) as at the date of this annual report:

		Female 女性	Male 男性
Board	董事會	22.2% (2)	77.8% (7)
Senior management	高級管理層	14.3% (1)	85.7% (6)
Other employees	其他僱員	25.3% (437)	74.7% (1,289)
Total employees	全部職員	25.3% (438)	74.7% (1,295)

The Board aims to achieve and maintain gender diversity in the foreseeable future and have achieved the object that at least 22.2% (2) of them are female directors, 14.3% (1) female senior management and 25.3% (438) female employees, and considers that the above gender diversity is satisfactory at present.

提名委員會及董事會認為，目前董事會的組成已達到董事會多元化政策中規定的目標。

提名委員會將至少每年審查董事會多元化政策及可衡量的目標，以確保董事會持續有效發揮作用。

性別多元化

本公司重視本集團各級職位的性別多元化。下表載列截至本年度報告之日，本集團員工（包括董事會及高級管理層）的性別比例：

董事會的目標是於可見的將來實現並維持性別多元化，且已經實現至少有22.2%（兩名）的女性董事、14.3%（1名）的女性高級管理人員及25.3%（438名）的女性僱員，並認為目前上述的性別多樣化令人滿意。

Our Company will take opportunities to increase the proportion of female members of the Board when selecting and recommending suitable candidates for Board appointments to help enhance gender diversity in accordance with stakeholder expectations and recommended best practices. Our Company also intends to promote gender diversity when recruiting staff at the mid to senior level so that our Company will have a pipeline of female senior management and potential successors to the Board.

NOMINATION POLICY

The Company has adopted a nomination policy for the nomination procedure of Directors and senior management (the "Nomination Policy"), which sets out the selection criteria, nomination procedure and succession plan in respect of the nomination and appointment of Directors and senior management of the Company, with a view to ensuring a balance of skills, experience and diversity of the Board, and ensuring the continuity of the Board and appropriate leadership at the Board and senior management level.

The nomination procedures set out in the Nomination Policy are as follows:

Nomination Procedure

- (i) Prior to convening the meeting of the Nomination Committee, the Nomination Committee shall invite members of the Board to nominate candidates (if any) for consideration by the Nomination Committee. The Nomination Committee may also nominate candidates who are not nominated by members of the Board.
- (ii) In respect of the appointment of any candidates for Directors, the Nomination Committee shall undertake adequate due diligence on such candidates and make recommendations to the Board for consideration.
- (iii) The Nomination Committee shall make recommendations to the Board to consider the re-appointment of any existing Board members.
- (iv) Please refer to the "Procedures for Shareholders to Nominate a Person for Election as a Director of the Company" on the Company's website for the procedures for Shareholders to nominate any candidates for Directors.

在選擇和推薦合適的董事會委任候選人時，本公司將把握機會增加董事會女性成員的比例，根據利益相關方的期望和所推薦的最佳實踐情況幫助提升性別多元化。本公司亦計劃在招聘中高級員工時促進性別多元化，以使本公司有一批女性高級管理層及董事會潛在繼任者。

提名政策

本公司已就董事及高級管理人員的提名程序採用提名政策（「提名政策」），該政策規定了與本公司董事及高級管理人員提名及委任有關的選擇標準、提名程序及董事會繼任計劃的考慮因素，旨在確保董事會在相應的技能、經驗及多元化視角方面保持平衡，並確保董事會的延續性及董事會及高級管理層層面的適當領導。

提名政策中規定的提名程序如下：

提名程序

- (i) 提名委員會應在召開委員會會議前，邀請董事會成員提名候選人（如有），供提名委員會考慮。提名委員會亦可提名未被董事會成員提名的候選人。
- (ii) 對於任何董事候選人的委任，提名委員會應就該候選人進行充分的盡職調查，並向董事會提出建議以供考慮。
- (iii) 對於董事會任何現有成員的重新委任，提名委員會應向董事會提出建議以供考慮。
- (iv) 關於股東提名任何董事候選人的程序，請參見本公司網站上的《股東提名候選董事的程序》。



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The recommendation of the Nomination Committee shall be submitted to the Board for consideration and decision on matters relating to the candidates for Directors, senior management or the re-appointed Directors. The nomination of candidates for Directors shall be submitted to the Shareholders' general meeting for consideration and approval after being considered by the Board.

The Nomination Policy sets out the criteria for assessing the suitability of proposed candidates and their potential contribution to the Company, including but not limited to:

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

There has been no change in the composition of the Board since the Listing Date and up to the date of this annual report.

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

有關董事、高級管理人員的候選人或重新委任的董事有關的事項，提名委員會的建議提交董事會審議後決定；其中，董事候選人的提名經董事會審議後，須提交股東大會審議通過後方可實施。

提名政策規定了評估建議候選人是否合適以及對本公司潛在貢獻的標準，包括但不限於：

- (a) 誠信及聲譽；
- (b) 教育背景、專業資格及工作經驗（包括兼職工作）；
- (c) 是否有必要的知識、技能及經驗；
- (d) 是否有充足的時間及精力處理本公司的事務；
- (e) 是否會促進董事會在各方面的多元化構成，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及任期；
- (f) 獨立董事候選人是否符合上市規則第3.13條關於獨立性的要求；及
- (g) 由提名委員會或董事會不時決定的任何其他相關因素。

於上市日期至本年度報告日期，董事會的組成並無變化。

提名委員會將酌情審查提名政策，確保其有效性。

According to the Board Diversity Policy, the Nomination Committee regularly reviews the structure, size and composition of the Board and makes recommendations on changes to the Board as appropriate, to complement the Company's corporate strategy and ensure that the Board maintains a diverse and balanced composition. In reviewing and assessing the composition of the Board, the Nomination Committee is committed to achieving diversity at all levels and considers various aspects, including but not limited to gender, age, language, cultural and educational background, professional qualifications, skills, knowledge, industry and regional experience and/or length of service.

APPOINTMENT AND RE-ELECTION OF DIRECTORS

Code provision B.2.2 of the CG Code stipulates that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

Pursuant to Article 102 of the Articles of Association, directors shall be elected or replaced by the shareholders' general meeting, and may be removed by the shareholders' general meeting before the expiry of their terms of office. The term of office of the directors shall be 3 years, and they may be re-elected and re-appointed.

The term of office of the directors shall commence from the date of their appointment until the expiry of the term of the current session of the board of directors. If the term of office of a director expires but re-election is not made responsively, the said director shall continue fulfilling the duties as director pursuant to laws, administrative regulations, departmental rules and the Articles of Association until a new director is elected. Subject to the relevant laws, regulations and regulatory rules of the place where the Company's shares are listed, if the board of directors appoints a new director to fill a casual vacancy on the board of directors, such appointed director shall hold office only until the first general meeting after his/her appointment and may be re-elected.

The non-executive Directors (including independent non-executive Directors) of the Company are appointed for a specific term of three years.

根據董事會多元化政策，提名委員會定期審查董事會的架構、規模及組成，並在適當情況下對董事會的變更提出建議，以配合本公司的企業策略，確保董事會保持多元化的平衡組成。在審查及評估董事會組成方面，提名委員會致力於在各層面實現多元化，並將考慮多個方面，包括但不限於性別、年齡、語言、文化及教育背景、專業資格、技能、知識、行業及區域經驗及／或服務年限。

董事的委任和重選連任

企業管治守則之守則條文第B.2.2條規定，每位董事（包括按指定任期委任之董事）須至少每三年輪席退任一次。

根據公司章程第102條，董事由股東大會選舉或者更換，並可在任期屆滿前由股東大會解除其職務。董事任期三年，任期屆滿可連選連任。

董事任期從就任之日起計算，至本屆董事會任期屆滿時為止。董事任期屆滿未及時改選，在改選出的董事就任前，原董事仍應當依照法律、行政法規、部門規章和公司章程的規定，履行董事職務。在不違反公司股份上市地相關法律法規及監管規則的前提下，如董事會委任新董事以填補董事會臨時空缺，該被委任的董事任期僅至其接受委任後的首次股東大會可連選連任。

本公司非執行董事（包括獨立非執行董事）的指定任期為三年。

RISK MANAGEMENT AND INTERNAL CONTROL

It is the responsibility of our Board to ensure that we maintain sound and effective and risk management and internal controls system to safeguard our Shareholders' investment and our assets at all times. We maintain internal manuals setting out operating procedures, internal control procedures and other policies and guidelines. We also adopted and implemented comprehensive risk management policies in various aspects of our business operations, such as IT, financial reporting, compliance, and human resources. Our Board of Directors are responsible for the establishment, update, implementation, review and maintenance of our risk management and internal control policies and systems (the "Internal Procedures"), while our senior manager monitors the daily implementation of the Internal Procedures with respect to each subsidiary and functional department. The Audit Committee assists the Board in leading the management and overseeing their roles in relation to risk management and the design, implementation and inspection of the Internal Procedures. The Supervisory Committee oversees the establishment, update, implementation, review and maintenance of the Internal Procedures by the Board.

The Internal Procedures are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

We conduct annual reviews of the implementation of the Internal Procedures to ensure their effectiveness and sufficiency.

The Internal Procedures mainly cover the following areas:

- Compliance Risk Management

In order to effectively manage our compliance and legal risk exposures, we have adopted strict internal procedures to ensure the compliance of our business operations with the applicable rules and regulations. In accordance with these procedures, our in-house legal department performs the basic function of reviewing and updating the form of contracts we enter into with our customers, partners, and suppliers. Our legal department examines the contract terms and reviews all relevant documents for our business operations, including licenses and permits obtained by the counterparties to perform their obligations of business contracts and all the necessary underlying due diligence materials, before we enter into any contracts or business arrangements.

風險管理及內部控制

董事會的責任為確保我們維持健全有效的風險管理及內部控制系統，以始終保護股東的投資及我們的資產。我們設有內部手冊，載列操作程序、內部控制程序以及其他政策與指導方針。我們亦於IT、財務報告、合規及人力資源等業務運營的各個方面採納並實施了全面的風險管理政策。董事會負責建立、更新、實施、檢討及維護我們的風險管理及內部控制政策及系統（「內控程序」），而我們的高級管理人員監督各子公司及職能部門的內控程序的日常執行情況。審核委員會協助董事會領導管理層並監督彼等在風險管理及內控程序的設計、實施及監查方面的作用。監事會對董事會建立、更新、實施、檢討及維護內控程序進行監督。

內控程序旨在管理而非消除未能達成業務目標的風險，且僅合理而非絕對保證可防範重大誤報或損失。

我們每年檢查內控程序的實施情況，以確保其有效性及充足性。

內控程序主要涵蓋以下方面：

- 合規風險管理

為有效管理我們的合規及法律風險，我們採取嚴格的內部程序，確保業務運營符合適用規則及法規。根據該等程序，我們的內部法務部的基本職能為審閱及更新我們與客戶、合作夥伴及供應商簽訂合同的形式。我們訂立任何合同或業務安排前，法務部審核合同條款並審閱業務運營的所有相關文件，包括交易對手為履行其業務合同責任而取得的執照及許可以及所有必要的相關盡職調查材料。

Our in-house legal department is responsible for obtaining any requisite governmental pre-approvals or consents, including preparing and submitting all necessary documents for filing with relevant government authorities, within the prescribed regulatory timelines. We continuously improve our internal policies according to changes in laws, regulations and industry standards, and update internal templates for legal documents. We undertake compliance management over various aspects of our operations and employee activities. We have also established an accountability system in respect of employees' violations of laws, regulations and internal policies.

In relation to anti-fraud, anti-money laundering, anti-bribery and anti-corruption, we have implemented specific policies and internal control measures, which set forth procedures for identifying potential corruption, implementing relevant anti-corruption procedures and setting out anti-corruption responsibilities for relevant personnel. We strictly prohibit bribery or other improper payments in any of our business operations according to our anti-bribery and anti-corruption policies. This prohibition applies to all business activities, whether involving government officials, influential personnel or private or public payors. Improper payments prohibited by these policies include bribes, kickbacks, excessive gifts or entertainment, or any other payment made or offered to obtain an undue business advantage. Moreover, we keep accurate books and records that reflect transactions and asset dispositions in reasonable detail. We specifically require that the employees submit all reimbursement requests related to entertainment expenditure or gifts presented to third parties on behalf of the Company in accordance with our anti-bribery and anti-corruption policies, and specifically record the reason for the expenditure. Any entertainment expenditure exceeding a certain amount per person and any expenditure incurred for entertainment not related to business meetings must be approved in advance by our compliance officer. Payment made in violation of anti-bribery and anti-corruption policies is strictly prohibited. Our compliance department is responsible for investigating the reported incidents and taking appropriate measures as necessary. We provide employees with adequate communication channels and encourage employees to take the initiative to seek guidance from us regarding the implementation of anti-corruption policies. We also have

我們的內部法務部負責在規定監管期限內獲取任何必要的政府預先批准或同意，包括編製及提交向相關政府部門備案的所有必要文件。我們根據法律、法規及行業標準的變化持續完善內部政策，並更新法律文件的內部模板。我們對運營及僱員活動的各個方面落實合規管理。我們亦建立僱員違反法律、法規及內部政策的問責制。

在反欺詐、反洗錢、反賄賂及反腐敗方面，我們已實施具體政策及內部控制措施，其中規定了識別潛在腐敗的程序、實施相關反腐敗程序並列出相關人員的反腐敗責任。根據我們的反賄賂及反腐敗政策，我們嚴禁在任何業務運營中進行賄賂或其他不當付款。該禁令適用於所有業務活動，無論是否涉及政府官員、有影響力的人員或私人或公共付款人。該等政策禁止的不當付款包括賄賂、回扣、過多的禮品或招待，或為獲得不當業務利益而作出或提供的任何其他付款。此外，我們保存準確的賬簿及記錄，其中反映交易及資產處置的合理詳情。我們特別要求僱員根據我們的反賄賂及反腐敗政策提交與代表公司招待第三方而產生的支出或向其贈送禮品有關的所有報銷申請，並明確記錄開支的原因。任何超過每人特定金額的招待支出以及與業務會議無關的招待支出必須事先經我們的合規主任批准。嚴禁違反反賄賂及反腐敗政策的付款。我們的合規部門負責調查所報告的事件並在必要時採取適當的措施。我們為僱員提供充足的溝通渠道，並鼓勵僱員主動向我們尋求有關實施反腐敗政策的指導。我們亦設有內部舉報渠道，可供本公司僱員舉報任何可疑的腐敗和賄賂行為。僱員亦可向內部反腐部

an internal whistleblowing channel which is available for the employees of the Company to report any doubtful corruption and bribery acts. The employees can also make an anonymous report to the internal anti-corruption department/internal audit department which is responsible for investigating the reported matters and taking appropriate measures. We conduct anti-corruption and anti-bribery compliance checks and inspections regularly on employees and senior personnel. We also have an employee code of conduct in place, which contains internal rules and guidelines regarding basic working rules, work ethics, confidentiality, negligence, anti-bribery and anti-corruption. We provide our employees with regular training and resources to explain the guidelines contained in the employee code of conduct. During the year ended December 31, 2023, the Company held one anti-corruption training and briefing meeting for all employees. Meanwhile, various anti-corruption training sessions were held for key departments and newly hired employees. There are no violation events related to bribery and corruption.

- Asset Security Risk Management

We are exposed to asset security risk with our intralogistics equipment subscription services as customers may damage or lose our intralogistics equipment, or we are unable to reclaim actual control or possession of intralogistics equipment. During the Reporting Period, we did not experience any incidents of loss or damage to our intralogistics equipment from customers during the subscription period. For more information about related risks, please see “Risk Factors – Risks Relating to Our Business and Industry – We are exposed to risks associated with failing to detect and prevent fraud, negligence or other misconduct committed by our employees, agents, customers, suppliers or other third parties” in the Prospectus. Our Intelligent Asset and Operation Management Platform enables 24/7 remote monitoring and supervision of our intralogistics equipment and relevant operators, so that we could generate alerts or other actions in a timely manner upon detection of any incorrect maneuvers of the operators. If the customer causes any loss or damage to our intralogistics equipment during the subscription period, we would claim compensation from customers.

門／內部審計部門進行匿名舉報，該部門負責調查舉報事件並採取相應措施。我們定期對僱員及高級人員進行反腐敗及反賄賂合規檢查及審查。我們亦制定一套僱員行為準則，其中包含有關基本工作規則、職業道德、保密、失職、反賄賂及反腐敗等內部規則及指引。我們為僱員提供定期培訓和資源，以解釋僱員行為準則中的指導方針。截至2023年12月31日止年度，本公司為全體僱員集中舉辦了1場反腐敗培訓及通報會。同時，就主要部門以及新入職員工舉辦了多次反腐敗培訓。並無發生與賄賂及貪污有關的違規事件。

- 資產安全風險管理

我們面臨與場內物流設備訂用服務有關的資產安全風險，原因是客戶可能損壞或遺失我們的場內物流設備，或我們無法收回場內物流設備的實際控制權或擁有權。於報告期內，我們未發生客戶於訂用期間遺失或損壞我們的場內物流設備的事件。有關相關風險的更多資料，請參閱招股章程「風險因素－與我們的業務及行業有關的風險－我們面臨與未能發現並防止我們的僱員、代理、客戶、供應商或其他第三方作出的欺詐、疏忽或其他不當行為有關的風險」。我們的智慧資產運營管理系統可全天候遠程監控和監督場內物流設備和相關操作員，以便我們可於發現操作員有任何操作不當時及時發出警報或採取其他行動。若客戶於訂用期間對我們的場內物流設備造成任何損失或損害，我們將向客戶索賠。

• Credit Risk Management

We are exposed to the credit risks associated with our intralogistics equipment subscription service business and sales of intralogistics equipment and parts. In order to mitigate the credit risks and ensure the collectability of trade and bills receivables in our transactions, we have delegated a team responsible for the determination of credit limits and credit approvals, and have adopted credit risk measures to review and monitor our trade and bills receivables from time to time, including implementing security measures and monitoring procedures on customers. Before accepting any new customers, we use Qichacha (企查查) and Tianyancha (天眼查) to assess the creditworthiness of potential customers and determine their appropriate credit limits individually. The line of credit and scoring attributed to customers are reviewed regularly in order to effectively monitor our customers. These procedures are designed to provide us with the information needed to implement adjustments where necessary, and to take proactive corrective actions in time. In addition, in order to manage our exposure to credit risks, we have adopted credit management policies and procedures that are reviewed and updated by our risk management team in conjunction with other relevant departments. We have adopted procedures to deal with material overdue payments, which include (i) close monitoring of material overdue payments; (ii) evaluation of the risks based on factors such as its payment history, and the general economic environment; and (iii) designing of appropriate follow-up actions such as making phone calls, issuing demand letters, visiting the customer's office and initiating legal proceedings. However, we cannot assure that we are able to collect all trade and bills receivables. For more information, please see "Risk Factors – Risks Relating to Our Business and Industry – We may not be able to satisfy our working capital requirements if we experience significant delays or defaults in payments from customers, or significant delays in our billing and settlement process" in the Prospectus.

• 信用風險管理

我們面臨與場內物流設備訂用服務業務及場內物流設備及配件銷售相關的信用風險。為降低信用風險及確保在交易中收回貿易應收款項及應收票據，我們已指派一個團隊負責釐定信用額度及信用審批，並已採納信用風險措施不時檢討及監控我們的貿易應收款項及應收票據，包括對客戶實施安全措施及監控程序。於接納任何新客戶前，我們亦使用企查查和天眼查評估潛在客戶的信用及逐一釐定其適用信用額度。我們定期對客戶的信用額度及評價進行檢討以有效監察客戶。該等程序旨在於必要時向我們提供進行調整的所需信息，並及時採取積極糾正措施。此外，為管理我們面臨的信用風險，我們已採納信用管理政策及程序，由我們的風險管理團隊與其他相關部門進行檢討及更新。我們已採納有關程序處理重大逾期付款，當中包括(i) 密切監控重大逾期付款；(ii) 基於客戶付款歷史及整體經濟環境等因素評估風險；及(iii) 制定適當跟進措施，如撥打電話、出具律師函、拜訪客戶辦公室及訴諸法律程序。然而，我們無法保證我們能夠收回所有貿易應收款項及應收票據。更多詳情請參閱招股章程「風險因素 – 與我們的業務及行業有關的風險 – 倘客戶嚴重延遲或拖欠付款，或我們的開票及結算程序發生重大延遲，我們可能無法滿足我們的營運資金要求」。



CORPORATE GOVERNANCE REPORT 企業管治報告

• Liquidity Risk

We aim to maintain sufficient cash and credit lines to meet our liquidity requirements. We finance our working capital requirements through a combination of funds generated from operations and alternative funding resources from equity and debt.

The Company has established a whistleblowing policy to enable the Company's employees and those who deal with the Company to raise concerns, in confidence and anonymously, with the Audit Committee or legal responsible person of the Company about possible improprieties in matters related to the Company.

The Company has established a disclosure policy to provide general guidance for Directors, Supervisors, senior management and relevant employees in dealing with confidential information, overseeing information disclosure and responding to enquiries. The Company has established control procedures to ensure that unauthorized acquisition and use of insider information are strictly prohibited.

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

To monitor the ongoing implementation of the Internal Procedures, our Audit Committee reviews and supervises our financial reporting process and relevant internal control system on an ongoing basis to ensure that the Internal Procedures are effective in identifying, managing and mitigating risks involved in our business operations.

Our internal audit department is responsible for reviewing the adequacy and effectiveness of our risk management and internal control systems, reporting issues identified and improving our risk management and internal control systems by conducting comprehensive audits, special audits or special investigations on an ongoing basis. The internal audit department reports any major issues identified to the Audit Committee and Board of Directors on a timely basis.

• 流動性風險

我們的目標是保持足夠的現金和信用額度，以滿足我們的流動資金需求。我們通過經營所得資金以及股權及債務融資相結合為我們的營運資金需求提供資金。

本公司已制定舉報政策，供本公司員工及與本公司有往來的人士以保密及匿名的方式向本公司審核委員會或法律負責人提出對本公司任何相關事項可能存在的不當行為的質疑。

本公司已制定披露政策，為本公司董事、監事、高級管理層及相關員工處理機密信息、監督信息披露及回應查詢提供一般指導。本公司已實施控制程序，以確保嚴格禁止未經授權獲取及使用內部信息。

自上市日期起至本年度報告日期期間，本公司已嚴格遵守國內外法律法規、上市規則、公司章程及本公司披露政策的規定，真實、準確、依法和及時披露信息，不存在任何錯誤陳述、誤導性陳述或重大遺漏的情況，以確保投資者能夠公平、及時及高效地獲得披露信息。

為監督內控程序的持續實施，審核委員會持續審查及監控我們的財務報告程序及相關內部控制系統，確保內控程序能有效識別、管理及減輕我們的業務營運所涉風險。

我們的內部審計部門負責檢討風險管理及內部控制系統的充足性及有效性，報告發現的問題並通過開展全面審計、專項審計或專項調查持續優化風險管理及內部控制系統。內部審計部門應及時向審核委員會及董事會報告發現的任何重大問題。

For the year ended December 31, 2023 and up to the date of this annual report, the Board was not aware of any material defects in the internal control of the Group. The Board has conducted a review of the effectiveness of the risk management and internal control systems of the Group once for the year ended December 31, 2023 and up to the date of this annual report, and considered the risk management and internal control systems to be effective and adequate and the Group has established an effective risk management and internal control system, which achieves our objectives of risk management and internal control and is free of material defects and significant defects. The review has been discussed by the Company's management and evaluated by the Audit Committee.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledged their responsibility for preparing the financial statements with the support of accounting and financial team.

The Directors have prepared the financial statements in accordance with HKFRS. Appropriate accounting policy has been used and consistently applied, except for the amendments, revision and interpretation of the standards.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern/adoption of the going concern approach in preparing the financial statements. The Directors believe that the financial statements give a true and fair view of the financial position, results and cash flows of the Group for the year ended December 31, 2023, and other financial information disclosure and report complies with the requirements of relevant laws.

A statement by our external auditors about their reporting responsibilities for the financial statements is included in the Independent Auditor's Report of this annual report.

截至2023年12月31日止年度及直至本年度報告日期，董事會並不知悉本集團內部控制有任何重大缺陷。截至2023年12月31日止年度及直至本年度報告日期，董事會已審查一次本集團風險管理及內部控制制度的有效性，並認為風險管理及內部控制制度有效且充分，本集團已建立有效的風險管理及內部控制制度，該制度達成了我們的風險管理及內部控制目標且並無重要及重大缺陷。本次審查經本公司管理層討論並經審核委員會評估。

董事對財務報表承擔的責任

董事知悉彼等負責在會計及財務團隊的支持下編製財務報表。

董事已根據香港財務報告準則編製財務報表。適當的會計政策亦得到使用及貫徹應用，但採用修訂的標準、對標準的修正及解釋除外。

董事不知悉有任何與事件或條件有關的重大不確定性可能會對本公司持續經營的能力產生重大懷疑／本公司的財務報表按持續經營基準編製，董事認為財務報表真實及公平地反映了本集團截至2023年12月31日止年度的財務狀況、業績及現金流量，其他財務信息披露及報告符合相關法律規定。

本公司外部核數師關於彼等對財務報表的報告責任的聲明載於本年度報告的獨立核數師報告。

AUDITOR'S REMUNERATION

Details of the fees paid and payable in respect of the audit and non-audit services provided by our external auditors for the year ended December 31, 2023 are set out in the table below.

Types of service	服務類別	Fees paid/payable
		Currency 已付／應付 費用 貨幣 RMB'000 人民幣千元
Audit service	審計服務	
– IPO audit	– 上市審計	4,750
– Annual report audit	– 年報審計	3,000
Non-audit service	非審計服務	
– Internal control consultation	– 內控諮詢	380
Total	總計	8,130

COMPANY SECRETARIES

Ms. Ma Li and Ms. Tang Ka Yan were appointed as the Company's joint company secretaries. Ms. Ma is the executive director and the secretary of the Board of the Company. Ms. Tang serves as the senior manager of Tricor Services Limited., which is a global professional services supplier specializing in integrated business, corporate and investor services. The main contact person of Ms. Tang in the Company is Ms. Ma.

In compliance with Rule 3.29 of the Listing Rules, Ms. Ma and Ms. Tang have undertaken no less than 15 hours of relevant professional training for the year ended December 31, 2023, respectively.

核數師薪酬

截至2023年12月31日止年度，就審計服務及非審計服務已支付及應支付給本公司外聘核數師的薪酬列示如下。

公司秘書

馬麗女士及鄧嘉欣女士被任命為本公司的聯席公司秘書。馬女士是本公司的執行董事兼董事會秘書。鄧女士目前是卓佳專業商務有限公司的高級經理，卓佳專業商務有限公司專門提供綜合商業、企業及投資者服務的全球專業服務。鄧女士於本公司的主要聯絡人為馬女士。

截至2023年12月31日止年度，馬女士及鄧女士已分別接受不少於15小時的相關專業培訓，符合上市規則第3.29條的規定。

SHAREHOLDERS' RIGHTS

Convening an extraordinary general meeting

Pursuant to Article 47 of the Articles of Association of the Company, the Board may convene an extraordinary general meeting.

A shareholder holding, or shareholders holding in aggregate, 10% or more of the shares of the Company ("Applicants") shall have the right to propose to the Board to convene extraordinary general meetings and such proposal shall be made in writing. The Board shall reply in writing regarding the acceptance or refusal to convene an extraordinary general meeting within ten days upon receiving the proposal in accordance with the requirements of the laws, administrative regulations, and the Articles of Association.

If the Board does not reply within ten days upon receiving the above written request, the Applicants of such proposal shall have the right to propose to the Supervisory Committee to convene an extraordinary general meeting by way of written request(s).

If the Supervisory Committee does not issue a notice of the extraordinary general meeting within five days upon receiving the above written request, shareholders individually or jointly holding 10% or more of the shares of the Company for 90 consecutive days shall have the right to convene and preside over the meeting on their own initiative, provided that the procedure for convening an extraordinary general meeting shall be the same as that used by the Board when possible. If the shareholders convene and hold an extraordinary general meeting on their own due to the failure of the Board or Supervisory Committee to hold the meeting as aforesaid, the Company shall bear the necessary expenses incurred thereby.

Putting forward proposals at general meetings

Shareholder(s) who hold(s) 3% or more of the voting shares of the Company, individually or in aggregate, shall have the right to submit provisional proposals ("Proposal") in writing to the convener 10 days before the general meeting. The convener shall, within 2 days of receiving the Proposal, issue a supplementary notice of the general meeting to announce its contents. The contents of the Proposal shall fall within the scope of the responsibilities of the general meeting and shall have clear topics and specific resolutions.

股東的權利

召開臨時股東大會

根據本公司的公司章程第47條，股東大會由董事會召集。

單獨或合計持有公司百分之十以上股份的股東（「申請人」）有權向董事會請求召開臨時股東大會，並應當以書面形式向董事會提出。董事會應當根據法律、行政法規和章程的規定，在收到請求後10日內提出同意或不同意召開臨時股東大會的書面反饋意見。

倘董事會在收到前述書面要求後10日內並未作出反饋，提出該請求的申請人有權以書面方式向監事會提議召開臨時股東大會。

倘監事會在收到前述書面要求後5日內並未發出召開臨時股東大會的通知，連續90日單獨或合計持有公司百分之十以上股份的股東可以自行召集和主持臨時股東大會。召開臨時股東大會的程序應當盡可能與董事會召開股東會議的程序相同。倘股東因董事會或監事會未應前述要求召開臨時股東大會而自行召開並舉行股東大會的，其所產生的必需費用，應當由本公司承擔。

於股東大會上提呈議案

單獨或合計持有本公司有表決權的股份3%或以上的股東，有權在股東大會召開10日以前以書面形式向召集人提出臨時提案（「提案」）。召集人應在收到提案後2日內發出股東大會補充通知，公告臨時提案的內容。提案的內容應當屬於股東大會職責範圍，並有明確議題及具體決議事項。

Enquiries to the Board

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

Contact Details

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

Address: No. 999, Yayun Avenue, Shiqi Town, Panyu District, Guangzhou City, Guangdong Province, PRC

(To the secretary of the Board)

Tel: +86 (020) 66855746

Fax: +86 (020) 66855740

E-mail: zqb@fls123.com

Shareholders may direct their questions about their shareholdings to the Company's H Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong. The Company ensures that the H Share Registrar maintains the most up-to-date information relating to the Shares at all times so that it can respond effectively to the Shareholders' enquiries.

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

向董事會提出查詢

對於向董事會提出的任何查詢，股東可以向本公司發出書面查詢。本公司通常不會處理口頭或匿名查詢。

聯絡詳情

股東可將上述查詢或要求寄至以下地址：

地址：中國廣東省廣州市番禺區石基鎮亞運大道999號

(收件人：董事會秘書)

電話：+86 (020) 66855746

傳真：+86 (020) 66855740

電子郵件：zqb@fls123.com

股東可就有關彼等的持股問題直接詢問本公司H股證券登記處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓。本公司確保H股證券登記處始終存置股份的最新資料，以便能有效回應股東的查詢。

為免生疑問，股東必須將正式簽署的書面請求、通知或聲明或查詢（視情況而定）的原件存放及寄往上述地址，並提供彼等的全名、聯繫方式及身份證明，以便使之生效。股東的信息可能會根據法律要求被披露。

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company endeavours to maintain an on-going communication with Shareholders and in particular, through annual general meetings and other general meetings. At the annual general meeting, Directors (or their delegates as appropriate) are available to meet Shareholders and answer their enquiries.

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

SHAREHOLDERS' COMMUNICATION POLICY

The Company has established a Shareholders' communication policy (the "Shareholders' Communication Policy") in order to ensure the Shareholders are provided with equal and timely access to information about the Company, to exercise their rights in an informed manner and to allow Shareholders to actively participate in the Company's activities. The Board regularly reviewed the implementation and effectiveness of the Shareholders' Communication Policy particularly with regards to the requirements of Part 2 in the CG Code, and confirmed its effectiveness during the period from the Listing Date and up to the date of this annual report.

The Company has established a series of channels for Shareholders' communication, specifically as follows:

Shareholders' Enquiries

- Shareholders can request to acquire information about their shareholdings and other relevant matters at any time as far as they are available.
- Shareholders will have the address of the designated contact person and e-mail address and inquiry telephone numbers to ensure they can raise any concerns related to the Company.

與股東及投資者的溝通

本公司認為，與股東的有效溝通對於加強投資者關係及投資者對本集團業務表現及策略的了解至關重要。本公司致力與股東保持持續溝通，尤其是透過股東週年大會及其他股東大會。在股東週年大會上，董事（或彼等的代表，如適當）可與股東會面並答覆查詢。

為保障股東的利益及權利，應在股東大會上就每項重大事項提出單獨決議，包括選舉個別董事及監事。所有在股東大會上提出的決議均將根據上市規則以投票方式進行表決，投票結果將於每次股東大會後在本公司及聯交所網站上公佈。

股東溝通政策

本公司已制定股東溝通政策（「股東溝通政策」），旨在確保股東能夠平等、及時地獲得有關本公司的信息，以使股東能夠在知情的情況下行使其權利，並使彼等能夠積極參與本公司的活動。自上市日期起及直至本年度報告日期期間，董事會定期審查股東溝通政策的實施及有效性，尤其是企業管治守則第二部的有關規定，並確認其有效。

本公司已建立一系列與股東保持持續對話的渠道，具體如下：

股東查詢

- 股東可以在任何時候要求獲得有關彼等的持股及其他相關事項的信息，只要該等信息是公開的。
- 股東將獲得本公司指定的連絡人、電子郵件地址及查詢電話，以便彼等能夠提出與本公司有關的任何疑問。

Corporate Communication

- Corporate communications include any document(s) issued or to be issued by the Company for the information or action of holders of any of its securities or the investing public, including but not limited to (a) the directors' report and its annual accounts together with a copy of the auditor's report and, where applicable, its summary financial report; (b) the interim report and, where applicable, its summary interim report; (c) the quarterly report, if any; (d) a notice of meeting; (e) a listing document; (f) a circular; and (g) a proxy form.
- The Company will send any corporate communications that seek instructions from the Shareholders of the Company on how they wish to exercise their rights or make elections as the Company's Shareholders to its Shareholders ("Actionable Corporate Communications") individually in electronic form by email. If the Company does not possess the email address of a Shareholder or the email address provided is not functional, the Company will send the Actionable Corporate Communications in printed form together with a request form for soliciting the Shareholder's functional email address to facilitate electronic dissemination of Actionable Corporate Communications in the future.
- The Company will make the corporate communications available on its website (www.fls123.com) and the Stock Exchange's website (www.hkexnews.hk). The corporate communication will be provided to Shareholders in common language of both English version and Chinese version in convenience for their understanding.
- Shareholders have the rights to choose the language (English or Chinese) and receivable ways (printed version or by e-mail) of corporate communications.

The Company's Website

- The Company's website has a special "Investor Relations" section (www.fls123.com). The information published on the website of the Company will be updated regularly.
- The information published on the website of the Stock Exchange will be published on the website of the Company immediately. The information includes financial statements, results announcements, circulars and the notices of the general meetings and relevant explanation documents.
- All Shareholders' communication will be set out in the website of the Company.

企業溝通

- 公司通訊包括本公司發佈或將予發佈以供其任何證券持有人或投資大眾參照或採取行動的任何文件，其中包括但不限於(a)董事會報告，公司年度賬目連同核數師報告以及(如適用)財務摘要報告；(b)中期報告及(如適用)中期摘要報告；(c)季度報告(如有)；(d)會議通告；(e)上市文件；(f)通函；及(g)代表委任表格。
- 本公司將以電子方式(通過電子郵件)向其股東個別地發送公司通訊(「可供採取行動的企業通訊」)，就彼等作為本公司股東擬如何行使其權利或進行選舉向本公司股東尋求指示。如果本公司沒有獲取股東的電子郵箱地址或提供的電子郵箱地址無效，本公司將以印刷本形式發送可供採取行動的企業通訊，連同一份索取股東有效電子郵箱地址的表格，以便將來以電子通訊方式發送可供採取行動的企業通訊。
- 本公司將在本公司網站(www.fls123.com)及聯交所網站(www.hkexnews.hk)上發佈企業通訊。公司通訊將以通俗的語言及中英文版本提供給股東，以方便股東理解。
- 股東有權選擇公司通訊的語言(英文或中文)或接收方式(印刷本或通過電子方式)。

公司網站

- 本公司網站設有專門的「投資者關係」頁面：www.fls123.com。本公司網站的信息會定期更新。
- 本公司向聯交所發佈的信息亦會隨即在本公司的網站上公佈。該等信息包括財務報表、業績公告、通函及股東大會通知以及相關說明文件等。
- 所有股東通訊均將載於本公司網站。

General Meetings

- The Company will provide Shareholders with relevant data on the resolution(s) proposed at a general meeting in a timely manner in accordance with the Listing Rules. The data provided shall be reasonably necessary to enable Shareholders to make an informed decision on the proposed resolution(s).
- Shareholders are encouraged to attend general meetings, and they may appoint proxies to attend and vote at the meetings for and on their behalf if they are unable to attend the meetings.
- Where appropriate or required, the chairman of the Board and other members of the Board, the chairmen of committees under the Board or their delegates, and the external auditors will attend general meetings of the Company to answer any questions from the Shareholders (if any).

AMENDMENTS TO CONSTITUTIONAL DOCUMENTS

The Company has adopted the Articles of Association on April 21, 2023, which has been effective from the Listing Date. The Company has not amended the Articles of Association since the Listing Date. The latest version of the Articles of Association is also available on the Company's website and the Stock Exchange's website.

DIVIDEND POLICY

The Company has adopted a dividend policy in respect of dividend payment. The determination of whether to pay a dividend and in which amount is based on our results of operations, cash flow, financial condition, capital requirements and other factors the Board may deem relevant. Any dividend distribution will also be subject to the approval of the Shareholders in the Shareholder's meeting.

股東大會

- 本公司將根據上市規則及時向股東提供有關在股東大會上提呈的決議案的相關資料。提供的有關資料應對股東就擬定決議案作出知情決定而言屬合理所需。
- 我們鼓勵股東參加股東大會，倘若彼等不能出席會議，可委任代理人代表彼等出席會議並投票。
- 如合適或必要，董事會主席及董事會其他成員、董事會下轄委員會主席或彼等的代理人及外聘核數師將出席本公司股東大會以回答股東的任何提問（如有）。

對憲章文件的修正

本公司已於2023年4月21日採納公司章程，公司章程已自上市日期起生效。自上市日期以來，本公司並未修改公司章程。公司章程的最新版本亦載於本公司網站及聯交所網站。

股息政策

本公司已就支付股息採納一項股息政策。我們根據經營業績、現金流量、財務狀況、資本需求及董事會可能認為相關的其他因素決定是否支付股息及股息金額。任何股息分派亦須通過股東大會由股東批准。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

1. EXPLANATION OF PREPARATION OF THE ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

1.1 Release Form of the Report

This report is presented in electronic version and available in Chinese and English. In case of ambiguity or inconsistency between the two languages, the Chinese version shall prevail.

1.2 Basis of Preparation

This report provides a summary of the performance in the environmental, social and governance aspects (“ESG”) of FOLANGSI CO., LTD (the “Group”, “FOLANGSI”, “we”, “us” or “our”) in 2023. This report is prepared in accordance with the Appendix C2 Environmental, Social and Governance Reporting Guide to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) (“Environmental, Social and Governance Reporting Guide”). In particular, the relevant contents of dealing with climate change are prepared by referring to the Hong Kong Stock Exchange’s Guidance on Climate Disclosure and the framework suggested by the Task Force on Climate-related Financial Disclosures (TCFD).

1.3 Reporting Principles

This report follows the reporting principles in the Hong Kong Stock Exchange’s Environmental, Social and Governance Reporting Guide, including:

- Materiality principle: According to this principle, this report has been developed through repeated discussions and direct communication with stakeholders to understand the core concerns of stakeholders and to identify the issues that need to be highlighted in the report. Issues that may have a material impact on the Group’s business, investors and other stakeholders are highlighted.
- Quantitative principle: According to this principle, this report discloses key quantitative performance indicators, and gives illustrations on the implications of the indicators with explanations on the calculation basis and assumptions and describes their purpose and impact in a timely manner.

1. 關於環境、社會及管治報告編製說明

1.1 報告形式

本報告支持在線閱讀，並提供中文、英文兩種語言版本。當兩種語言文本有歧義或衝突時，請以中文版內容為準。

1.2 編製依據

本報告為廣州佛朗斯股份有限公司（下稱「本集團」、「佛朗斯」或「我們」）2023年度在環境、社會及管治層面表現的概述。此報告按照香港聯合交易所有限公司（下稱「香港聯交所」）證券上市規則附錄C2《環境、社會及管治報告指引》編撰而成。其中，應對氣候變化的相關內容參考香港聯交所《氣候信息披露指引》以及氣候相關財務信息披露工作組(TCFD)建議。

1.3 報告原則

本報告遵循香港聯交所《環境、社會及管治報告指引》的匯報原則，包括：

- 重要性原則：根據該原則，本報告通過反覆討論及與利益相關者的直接溝通，了解利益相關者關注的核心事宜並釐定報告需重點回應的議題，重點匯報可能對本集團業務、投資人和其他利益相關者產生的重要影響的事項。
- 量化原則：根據該原則，本報告披露關鍵定量績效指標並對其含義做出解釋，說明計算依據與假定條件，適時闡述其目的和影響。

- Balance principle: According to this principle, this report reflects objective facts, provides an unbiased picture of the Group's performance in the ESG aspects, and avoids inappropriately influencing the report reader and omitting material information.
 - Consistency principle: According to this principle, this report clearly explains the statistical methods and criteria of the key ESG quantitative performance indicators disclosed, and tries to ensure that the indicators and calculation methods in different reporting periods are consistent to enable meaningful comparison of relevant data in the future and reflect the trend in performance standards.
- 平衡原則：根據該原則，本報告內容反應客觀事實，不偏不倚地反映本集團關於環境、社會及管治（下稱「ESG」）的表現，避免不恰當地影響報告讀者和遺漏重要資料。
 - 一致性原則：根據該原則，本報告明確說明所披露ESG關鍵定量績效指標的統計方法和統計口徑，同時盡量保證不同報告期的指標及計算方法保持一致，使相關數據在日後可作有意義的比較，以反映績效水平趨勢。

1.4 Reporting Scope

This report covers FOLANGSI's business operations from 1 January 2023 to 31 December 2023 (the "Reporting Period"), provides an overview of the Group's overall ESG performance, as well as a review and outlook for some content to maintain the continuity and integrity of information. This report covers FOLANGSI CO., LTD and its subsidiaries, and is consistent with the scope of the consolidated financial statements in the Annual Report.

Unless otherwise stated, the information involved in this report is derived from the Group's documents and statistical reports, and the monetary amounts involved are denominated in RMB.

1.5 Contact us

For feedback and comments about this report, please send an email to: zqb@fls123.com, or mail a letter to FOLANGSI Headquarter Building at No. 999, Yayun Avenue, Shiqi Town, Panyu District, Guangzhou City, Guangdong Province, 511440, PRC.

For more information, please visit the official website (www.fls123.com).

1.4 報告範圍

報告涵蓋佛朗斯於2023年1月1日至2023年12月31日（下稱「報告期」）年度的業務運作，概述本集團在ESG方面的整體表現，及對部分內容進行回顧和展望，以保持信息的連續性及完整性。本報告包括廣州佛朗斯股份有限公司及其附屬公司，與年報之綜合財務報表範圍一致。

如無另行說明，本報告內容所涉及的信息來源於本集團的文件和統計報告，所涉及貨幣金額以人民幣作為計量幣種。

1.5 聯繫我們

關於本報告的反饋與意見，請發送郵件至：zqb@fls123.com，或發信件至中國廣東省廣州市番禺區石基鎮亞運大道999號佛朗斯總部大樓，郵編：511440。

要獲取更多信息，請瀏覽官方網站 (www.fls123.com)。

2. BOARD STATEMENT

The Group is a leading intralogistics equipment solution provider in China and operates the largest intralogistics equipment fleet among all intralogistics equipment solution providers in China. As of December 31, 2023, we have over 45,000 units of intralogistics equipment under operation and management. We closely connected corporate development with social progress, and are committed to promoting sustainable development and a sharing economy, continuously practicing social values, and taking the mission of “improving the efficiency of asset utilization and saving social resources”, so that our limited resources can serve the society infinitely. Look forward to the future, we will adhere to the original aspiration, pay more attention to social responsibility while pursuing economic benefits, and strive to realize the common development and prosperity of the enterprise and the society.

In order to deeply practice the sustainable development concept, the Group has fully integrated environmental, social and governance into our strategic planning and daily operations and has established a top-down ESG governance structure comprising “decision-making level, management level and execution level”. The Board of Directors as the highest responsible and decision-making institution is responsible for formulating, approving and monitoring the implementation of ESG-related strategies and policies regularly. The Board has established an ESG management team comprising the management of the Company, which is responsible for comprehensively identifying, determining, and evaluating the Group’s environmental, social, and governance risks and opportunities, formulating ESG objectives, coordinating the relevant work, and regularly reporting to the Board on key ESG events and the implementation of the objectives to provide decision-making support for the Board’s deliberations. Under the ESG management team, there is an ESG implementation team composed of various functional departments, which is responsible for establishing ESG management systems and processes, and assisting subsidiaries to carry out specific ESG work within their respective scope of work.

2. 董事會聲明

本集團是中國領先的場內物流設備解決方案提供商，運營着中國所有場內物流設備解決方案提供商中數量規模最大的場內物流設備車隊，截至2023年12月31日，我們所運營管理的場內物流設備已超過4.5萬台。我們將企業發展與社會進步緊密相連，致力於倡導可持續發展和共享經濟，持續踐行社會價值，以「提高資產使用效率、節約社會資源」為使命，讓有限的資源無限地為社會去服務。展望未來，我們將堅守初心，在追求經濟效益的同時，更加重視社會責任，努力實現企業與社會的共同發展與繁榮。

為了深入實踐可持續發展理念，本集團已將環境、社會及管治事務全面融入公司的戰略規劃與日常運營之中，並自上而下構建了「決策層—管理層—執行層」的ESG治理架構。由董事會作為最高責任及決策機構，負責定期制定、審批及監督ESG相關戰略及政策的執行。董事會下設由公司管理層組成的ESG管理小組，負責全面識別、確定及評估集團在環境、社會及管治方面的風險和機遇，制定ESG目標及統籌相關工作，並定期向董事會匯報關鍵ESG事件及目標落實情況，為董事會審議提供決策支持。ESG管理小組下設由各職能部門組成的ESG執行團隊，負責建立ESG管理制度規範及流程，並協助各附屬公司在各自工作範圍內開展ESG具體工作。

The Group always regards customers, employees, investors/shareholders, governments/regulators, suppliers/partners, communities and other stakeholders as the foundation for the development of the Group, and regards their opinions and demands as an important driving force to promote our business and continuously improve ESG governance. We maintain regular communication with and collect opinions from stakeholders and experts through a variety of means, such as shareholders' meetings and questionnaires, to understand and respond to stakeholder needs in a timely manner. Through our communications and surveys, we determine that business development, product quality and safety, business integrity and tax compliance are the most important considerations for our stakeholders. The Group's Board of Directors and the ESG management team will conduct further discussions based on the opinions collected and formulate specific solutions for them, aiming to incorporate stakeholder opinions into the Group's phased priorities and long-term development plans.

The Group aims to continue to increase the proportion of electric equipment in the fleet, and to build an ecosystem of intelligent intralogistics equipment with high efficiency, low cost and light carbon emissions by promoting IoT technology-driven solutions such as the Intelligent Asset and Operation Management Platform and equipment predictive maintenance to reach upstream suppliers and downstream customers of the industry.

We plan to reduce energy consumption, water consumption, greenhouse gas emissions, and waste intensity by approximately 5% in the next five years. The Board of Directors will make statistics of, assess and adjust data on energy, water consumption, greenhouse gases and waste emissions. In our daily business activities, we prioritize cleaner power equipment, strengthen staff's awareness of energy conservation and environmental protection, and continue to reduce the potential negative impact caused by the Group on environment, to contribute to the reduction of carbon emissions in the society by practical actions.

本集團始終將客戶、員工、投資者／股東、政府／監管機構、供應商／合作夥伴、社區等利益相關方作為集團發展的基石，將其意見與訴求作為推動我們業務經營和持續改善ESG治理的重要動力。我們通過股東大會、調查問卷等多元化的形式與各利益相關方和專家保持定期溝通並收集他們的意見，及時了解利益相關方需求並予以回應。經過溝通和調查，我們釐定業務發展、產品質量與安全、商業誠信及依法納稅是利益相關方最看重的考慮因素。集團董事會與ESG管理小組將根據所收集意見開展進一步討論，為其制定針對性的解決方案，力求將利益相關方意見納入集團階段性重點工作方向及長期發展計劃中。

本集團目標將持續提高電動設備於車隊中的比例，並通過推廣智慧資產運營管理系統、設備預測性維護等物聯網科技驅動的解決方案鏈接行業上游供應商和下游客戶，構建一個高效率、低成本、輕碳排放的智慧場內物流設備生態系統。

我們計劃在未來五年內將能源消耗、水資源消耗、溫室氣體排放、及廢棄物產生密度減少約5%。董事會將每年對能源和水資源消耗量、溫室氣體和廢棄物排放量等數據進行統計、評估和調整。在公司日常的經營活動中，我們亦將優先考慮清潔電能設備，加強員工的節能環保意識，不斷降低本集團可能對環境產生的負面影響，以實際行動為社會減少碳排放做出貢獻。

3. ABOUT FOLANGSI

3.1 Corporate Overview

Founded in 2007 and headquartered in Guangzhou, Folangsi Co., Ltd. is a leading intralogistics equipment solution provider in China, operating the largest intralogistics equipment fleet among all intralogistics equipment solution providers in China. As of December 31, 2023, there were more than 45,000 units of intralogistics equipment under our operation and management. Focusing on intralogistics equipment subscription services, we strive to provide enterprises with one-stop solutions for intralogistics equipment utilization and management, helping them to leverage cost savings and improve efficiency in a transformational process towards an asset-light business model.

For the past fifteen years, we have been leading the digital transformation in the intralogistics equipment industry. On the basis of our great expertise and rich experience in the industry, we are committed to providing our customers with industry-leading digitalized services utilizing cutting-edge technologies such as the IoT, big data and cloud computing. In this way we are actively contributing to the digitalization of the whole intralogistics equipment industry.

3. 關於佛朗斯

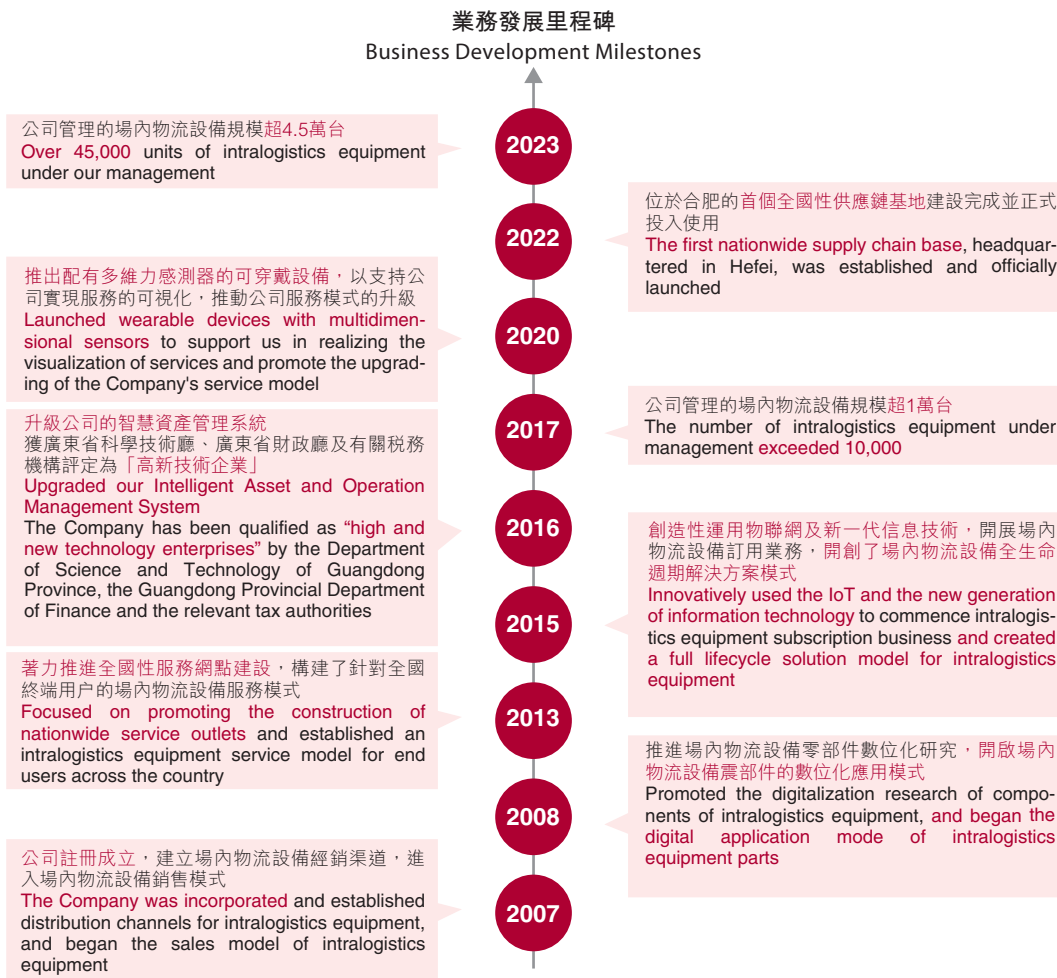
3.1 佛朗斯概況

廣州佛朗斯股份有限公司創立於2007年，總部位於廣州，是中國領先的場內物流設備解決方案提供商，運營着中國所有場內物流設備解決方案提供商中數量規模最大的場內物流設備車隊。截至2023年12月31日，我們所運營管理的場內物流設備已超過4.5萬台。我們以場內物流設備訂用服務為核心，旨在為企業提供場內物流設備使用和管理一站式解決方案，助力企業降本增效，完成輕資產化運營轉型。

過去十五餘年來，我們始終走在場內物流設備行業數字化轉型的前列。憑藉我們深厚的行業沉澱和豐富的實踐經驗，融合物聯網、大數據、雲計算等新型技術，我們致力於向客戶提供行業領先且持續創新的數字化服務，積極推動整個場內物流設備行業的數字化進程。

Development Milestones:

我們的發展里程碑：



During the Reporting Period, the Group achieved revenue of approximately RMB1,371.8 million and net profit of approximately RMB31.2 million.

報告期內，本集團實現收入約人民幣1,371.8百萬元，實現淨利潤約人民幣31.2百萬元。

3.2 Corporate Culture

Adhering to the corporate values of “Integrity, Passion, Teamwork & Dedication” and our business philosophies of “persistence in developing green economy”, “customers’ need orientation”, “value creation through services” that are integrated into our strategy, we will leverage innovations in technology application and service mode to build a leading PRC high-dimensional and shared ecological platform for B2B industrial and intralogistics equipment, offer our customers with one-stop services including subscription, maintenance and sales of vehicles and components and drive the efficiency, quality and power reform in both upstream and downstream.

3.2 企業文化

我們將始終秉承「誠信、激情、團隊、敬業」的企業價值觀，將「堅持發展綠色經濟」、「以客戶需求為導向」、「以服務創造價值」等經營理念融入企業發展戰略中，通過創新的技術應用和服務模式打造國內領先的B2B工業和場內物流設備高維共享生態平台，為客戶提供訂用服務、維護維修及整車和配件銷售的一站式服務，持續推動上下游的效率變革、質量變革和動力變革。

企業使命 Corporate Mission

- 提高資產使用效率，節約社會資源。
- Improve the efficiency of asset utilization and conserve resources for our society.

企業願景 Corporate Vision

- 打造國內領先的B2B工業和場內物流設備高維共享生態平台，為工業和物流業客戶提供訂用服務、維護維修服務及整車和配件銷售的一站式服務，持續推動上下游的效率變革、質量變革和動力變革。
- Build a leading PRC high-dimensional and shared ecological platform for B2B industrial and intralogistics equipment, offer our customers from industrial and logistics sectors with one-stop services including subscription, maintenance and sales of vehicles and components and drive the efficiency, quality and power reform in both upstream and downstream.

核心價值觀 Core Values

- **誠信**：以誠為本，堅守誠信，言行一致，以真實、可靠的產品與服務在市場中樹立良好形象。
- **激情**：創新和進步的動力源泉，以充滿熱情活力的工作氛圍激發員工積極性與創造力，實現更大價值。
- **團隊**：相互支持，協同合作，尊重和傾聽不同意見，共同應對挑戰，不斷提升團隊凝聚力和向心力。
- **敬業**：認真負責，勤勉盡職，以高度的責任感和使命感完成每一項任務。
- **Integrity**: Integrity is what we base our business on. That is why we will insist on integrity and consistency and build a good reputation by providing quality and reliable product.
- **Passion**: Passion is the driving force of innovations and improvement. We will create a passionate and dynamic working environment that can help stimulate the enthusiasm and creativity of our employees, enabling them to realize greater value.
- **Teamwork**: As a team, we need mutual support and respect as well as cooperation and open-mindedness toward different opinions. We will continue to strengthen team cohesion and team bonding in order to confront the challenges we face as a united team.
- **Dedication**: We encourage a sense of responsibility, dedication and diligence. It's important that our employees take on every task with a high sense of mission and responsibility.

企業經營理念
Corporate
Philosophy

- **堅持發展綠色經濟：**積極推動綠色生產，以環保、可持續的方式創造經濟價值，致力於實現經濟和環境的雙贏。
- **以客戶需求為導向：**深入了解客戶需求，通過提供滿足客戶需求的產品或服務贏取客戶信任和忠誠。
- **以服務創造價值：**注重服務的質量和體驗，通過提供優質的服務來提升客戶滿意度，創造更多的價值。
- **持續創新發展：**不斷探索和嘗試，以創新驅動發展，保持競爭優勢。
- **科技賦能行業：**借力科技手段提升生產力和效率，推動行業的變革和發展。
- **數據驅動運營：**重視數據分析和運用，通過數據驅動決策和優化運營，提升企業的效率 and 效益。
- **合作共贏：**積極尋求合作夥伴，通過資源共享和優勢互補實現互利共贏。
- **A long term strategy of developing green economy:** We will actively promote green production, create economic value in an environmentally friendly and sustainable way, and strive to realize a win-win situation for both the economy and the environment.
- **A customer needs-oriented approach:** It's important that we know about our customers' needs in depth, and win customers' trust and loyalty by delivering products and services that satisfy them.
- **Value creation through services:** Focusing on the quality and experience of our services, we are committed to creating more value by enhancing customer satisfaction through service excellence.
- **Continuous innovation and improvement:** We will never stop exploring and experimenting, and we will continue to take innovation as our driving force to maintain competitive advantages.
- **Leveraging technology to empower industry:** It's important to leverage technologies to enhance productivity & efficiency and drive the transformation and development of the whole industry.
- **Data-driven operations:** We attach great importance to data analysis and application, and aim to enhance the efficiency and profitability of the company through optimized, data-driven decision-making and operations.
- **Win-win cooperation:** We actively seek partners to achieve mutual benefits through resource sharing and complementary advantages.

3.3 Social Recognitions

By virtue of the rich experience that the Group has accumulated over a long period of time in the intralogistics equipment industry, the Group is able to deliver intralogistics equipment subscription services that utilize in a creative way the IoT and new-generation information technology, which has earned it wide recognition across the industry as well as the society. The Group has been awarded with such awards and certifications as Guangzhou Technological Innovation Little Giant Enterprise, Guangdong Engineering and Technology Research Center for Equipment Intelligence, IoT and Sharing Services, Guangdong High-tech Enterprise and Guangdong Smart Manufacturing Partner, among others. We are also the director unit of the Industrial Truck Institution of China Construction Machinery Association and are used as a case study for supply chain benchmarking by the Guangdong Procurement and Supply Chain Association.

3.3 社會認可

憑藉長期深耕於場內物流設備行業所積累的豐富經驗，本集團創造性地運用物聯網及新一代信息技術開展場內物流設備訂用服務，廣泛取得行業和社會的認可，先後獲得廣州市科技創新小巨人企業，廣東省設備智慧物聯共享工程技術研究中心，廣東省高新技術企業，及廣東省智能製造生態合作夥伴等殊榮和認證。此外，我們是中國工程機械工業協會工業車輛分會理事單位，並被廣東省採購與供應鏈協會會員單位用作供應鏈基準進行案例研究。

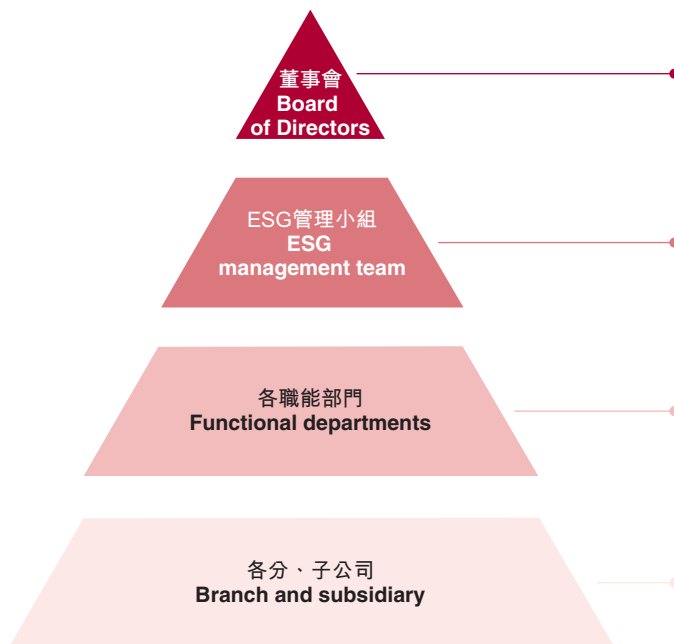
榮譽獎項
Honors and Awards



4. ESG GOVERNANCE SYSTEM

4.1 ESG Governance Structure

In order to ensure the institutionalization, standardization, and professional management of the Company's ESG work, the Group has established a comprehensive ESG governance structure, with the Board of Directors as the highest decision-making and responsible institution, the ESG Management Team as the core management and coordinating institution, and each functional department, branch, and subsidiary as a specific ESG work executive institution with clear functions and a clear division of labor at all levels, working together to promote stable and orderly sustainable development management.



決策與審議層

Decision making and deliberation layer

- 董事會作為最高責任及決策機構，負責定期制定、審批及監督ESG相關戰略及政策的執行
- The Board of Directors, as the highest decision-making and responsible institution, is responsible for formulating, approving, and supervising the implementation of ESG-related strategies and policies regularly.

管理與統籌層

Management and coordination layer

- 負責全面識別、確定及評估集團在環境、社會及管治方面的風險和機遇，制定ESG目標及統籌相關工作，並定期向董事會匯報關鍵ESG事件及目標落實情況，為董事會審議提供決策支持。
- It is responsible for comprehensively identifying, determining, and evaluating the Group's ESG risks and opportunities; formulating ESG goals and coordinating related work; reporting regularly to the Board on the implementation of key ESG events and goals; and providing decision-making support for the Board's deliberations.

組織與協調層

Organization and coordination layer

- 負責建立健全的ESG管理制度規範與流程，組織各業務部門ESG相關工作的執行
- Responsible for establishing sound ESG management system norms and processes, and organizing the execution of ESG-related work in each business segment.

具體實施層

Specific implementation layer

- 全員參與，負責在各自工作範圍內開展ESG工作的實施，並將ESG的理念落實到實處
- All staff are involved and responsible for the implementation of ESG in their scope of work and the operationalization of ESG concepts.

4. ESG治理體系

4.1 ESG治理架構

為保障公司ESG工作的制度化、規範化和專業化管理，本集團建立了完善的ESG治理架構，由董事會作為最高決策和責任機構，ESG管理小組作為核心管理和統籌機構，各職能部門及附屬公司作為具體ESG工作執行機構，各層級職能清晰、分工明確，共同推進可持續發展管理平穩有序進行。

4.2 Stakeholder Engagement

According to the characteristics of the Group's business and the industries, we have identified and defined six key stakeholders: clients, employees, investors/shareholders, government/regulatory institutions, suppliers/partners, and communities. We emphasize communication with our stakeholders, communicate with them regularly through diversified channels, fully listen to their expectations and demands, and clearly define the phases of the Group's sustainable development to create value for stakeholders.

4.2 利益相關者參與

根據本集團業務和所在行業特點，我們識別並確定了客戶、員工、投資者／股東、政府／監管機構、供應商／合作夥伴和社區六大利益相關者。我們重視與利益相關方的溝通交流，通過多元化渠道定期與各利益相關方展開溝通，充分傾聽他們的期望與訴求，明確集團可持續發展的階段性重點，為利益相關方創造價值。

Stakeholder 利益相關方	Topics of interest 關注的議題	Form of communication 溝通方式
Investor and shareholder 投資者及股東	Corporate governance Business development Legitimate business operation Risk control Financial performance 公司治理 業務發展 合規運營 風險管控 財務業績	Shareholder meeting Regular information disclosure Investor meeting Comprehensive risk management system construction 股東大會 定期信息披露 投資者會議 全面風險管理體系建設
Client and potential client 客戶及潛在客戶	Business stability Comprehensive solution Privacy and data security protection Product quality and safety Commercial integrity 業務穩定性 綜合解決方案 隱私與數據安全保護 產品質量與安全 商業誠信	Client satisfaction survey Client consulting, complaint and return visit Client communication Market research Data protection system 客戶滿意度調查 客戶諮詢、投訴與回訪 客戶交流會 市場調研 數據保護制度

Stakeholder 利益相關方	Topics of interest 關注的議題	Form of communication 溝通方式
Suppliers and partners 供應商及合作夥伴	Business stability Supply chain management Legitimate business operation Win-win cooperation Anti-fraud 業務穩定性 供應鏈管理 合規運營 合作共贏 反舞弊	Fair procurement management method Tendering activities Industry cooperation and exchange Statement of integrity 公平採購管理辦法 招投標活動 行業合作交流 廉潔聲明
Staff 員工	Staff compensation and benefits Staff development and training Staff health and safety Diversity, equality and inclusion 員工薪酬福利 員工發展與培訓 員工健康與安全 多元、平等與包容性	Staff training system Welfare security system Performance assessment and promotion system Internal complaints and reporting channels Employee satisfaction survey 員工培訓體系 福利保障體系 績效考核與晉升體系 內部申訴與舉報渠道 員工滿意度調查
Government and regulatory agency 政府及監管機構	Legitimate business operation Payment of taxes under law Leading regional economic development Anti-fraud Green economy 合規運營 依法納稅 帶動區域經濟發展 反舞弊 綠色經濟	Cooperation with regulatory agency for verification Government and enterprise symposium Information disclosure Comprehensive risk management system construction 配合監管機構核查 政企座談會 信息披露 全面風險管理體系建設
Community 社區	Community dedication Volunteer services Green economy 社區公益 志願者服務 綠色經濟	Community and charity activities Social media Low-carbon campaign 公益慈善活動 社交媒體 低碳宣傳活動

4.3 Materiality Issue Identification

During the Reporting Period, the Group conducted an annual assessment of ESG materiality issues for identified key stakeholders through an online questionnaire survey, considered comprehensively the interest of stakeholders in various issues and the importance of these issues to the Group's business and strategy, formulated 22 ESG-related issues as the Group's future goals for ESG management, and disclosed and responded to them accordingly in this report.

Issue assessment steps

4.3 重要性議題確認

報告期內，本集團通過在線問卷調研的形式對識別的重要利益相關方開展了年度ESG重要性議題評估工作，綜合考慮各項議題受利益相關方的關注度及對集團業務和戰略的重要性，擬定22項ESG相關議題，並將其作為集團未來的ESG管理目標，在本報告中進行相應披露和回覆。

議題評估步驟：

步驟一：ESG議題識別 Step 1: ESG issue identification

我們根據本集團的公司戰略及行業特點，以及國家政策、適用監管規定及行業標準的發展，初步篩選出一系列與公司業務密切相關的ESG議題。
Considering the Group's strategies and industry characteristics as well as national policies, applicable regulatory requirements, and industry standard development, we initially identified and screened a series of ESG issues that are closely related to the Company's business.

步驟二：ESG議題評估 Step 2: ESG issue assessment

我們通過考慮利益相關方和專家的意見，以「對利益相關方的重要性」和「對本集團的重要性」內外兩個維度作為指標，評估已識別的ESG議題的重要性，確定ESG議題的優次排序，並繪製我們的ESG重要性議題評估矩陣。
We assessed the "Importance to stakeholders" and "Importance to the Group" as two dimensions as indicators through consideration of the views of stakeholders and experts, determined the prioritization of ESG issues, and mapped our ESG materiality assessment matrix.

步驟三：ESG議題確認 Step 3: ESG issue confirmation

為確保評估結果的準確性、有效性與關聯性，集團董事會及ESG管理小組會對重要性評估結果進行審閱與檢討，確保該評估結果符合公司業務特點及發展狀況。
To ensure the accuracy, validity and relevance of the assessment results, the Board of Directors of the Group and the ESG Management Team reviewed and examined the materiality assessment results to ensure that assessment results are accord with the Company's business characteristics and development situation.

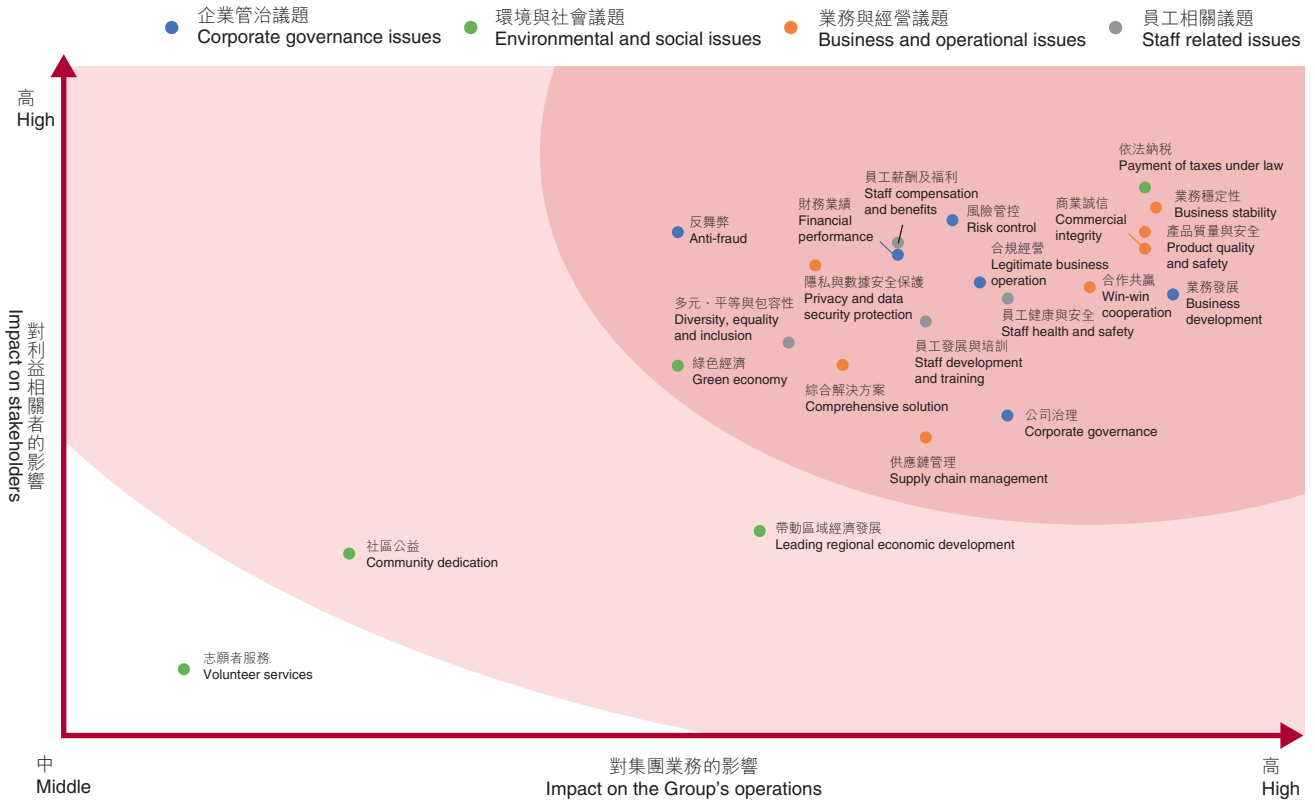
ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
環境、社會及管治報告

Issue assessment results:

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

議題評估結果：

環境、社會及管治報告



5. STANDARDIZED OPERATION AND STABLE DEVELOPMENT

5.1 Corporate Governance

5.1.1 Corporate governance overview

The Group has been committed to achieving excellence in corporate governance to maximize the protection of shareholders' interests. To achieve this goal, we strictly comply with the requirements under the Corporate Governance Code, enhance the transparency of the Company's operation and standardization, and ensure that stakeholders fully understand our operating condition and future development direction. We believe that a sound and standardized corporate governance system is the cornerstone for the Company to promote its sustainable development and safeguard its long-term value. Therefore, we will continue to optimize and improve our corporate governance structure to ensure that it is in line with the Company's strategic goals so as to create greater value for the Company and all stakeholders.

5.1.2 Management structure

The Board of the Group is responsible for general mandate management and operation of business to ensure that we maintain a sound and effective system of internal control and risk management to protect shareholders' investments and the Group's assets security all the time. In particular, non-executive Directors are mainly responsible for providing strategic views about the Group's development, and independent non-executive Directors are mainly responsible for providing independent judgment and advice to safeguard the interests of shareholders and the Group. Meanwhile, the Supervisory Committee consists of three Supervisors who are mainly responsible for supervising the Board and providing independent opinions.

Pursuant to relevant laws and regulations of the PRC and the Corporate Governance Code as set out in Appendix C1 to the Listing Rules, the Group has established four board committees under the Board, including the Audit Committee, the Remuneration Committee, the Nomination Committee, and the Strategy Committee. The above committees will provide advice on the Group's policies and compliance from different perspectives to ensure the sound and efficient operation of the Group.

5. 規範經營，穩定發展

5.1 企業管治

5.1.1 企業管治概述

本集團致力於實現卓越的企業管治，以最大程度地保障股東權益。為實現這一目標，我們將嚴格遵守企業管治守則所規定的各項要求，提高公司運營的透明度和規範性，確保各利益相關方都能充分了解我們的經營情況和未來發展方向。我們深信，一個穩健、規範的企業管治體系是推動業務持續發展和保障公司長期價值的基石。因此，我們將不斷優化和完善企業管治結構，確保其與公司戰略目標的一致性，為公司和所有利益相關方創造更大的價值。

5.1.2 管理結構

本集團明確由董事會負責一般權利管理和經營業務，並確保我們維持健全且有效的內部控制及風險管理系統，始終保護股東的投資和集團的資產安全。其中，非執行董事主要負責提供有關本集團發展的戰略意見，獨立非執行董事主要負責為董事會提供獨立判斷及意見，以保障股東及集團的利益。同時，我們的監事會由三名監事組成，主要負責監督董事會並提供獨立意見。

根據中國相關法律法規及上市規則附錄C1所載的《企業管治守則》，本集團在董事會下，已設立四個董事會委員會，包括審核委員會、薪酬委員會、提名委員會及戰略委員會。上述委員會將於不同角度為本集團的政策及合規提供建議，確保集團穩健及高效運行。

Specifically, the Audit Committee is responsible for monitoring the independence of external auditors, examining financial information, and examining the risk management and internal control system. The Remuneration Committee assists in determining the remuneration of Directors, Supervisors, and senior management. The Nomination Committee is mainly responsible for conducting extensive search for suitable candidates for the Board and other senior management, supervising the implementation of the Board diversity policy, and researching and developing election standards and procedures. The Strategy Committee is responsible for researching and putting forward the Company's long-term development strategies, major investment and financing plans, and advice on capital operation and asset management projects, and monitoring and evaluating significant matters.

5.1.3 Diversity policy

To enhance the effectiveness of the Board and to maintain a high standard of corporate governance, we have implemented a board diversity policy, which aims to promote diversity in all aspects of the Board and to create a more representative and inclusive Board. The current Board has balanced knowledge, skills, and experience, covering in overall business management, financial accounting, and research and development, and holding specialized skills in various fields such as mechanics, economics, and accounting.

To ensure the implementation of the Board diversity policy, the Nomination Committee will be responsible for monitoring the policy implementation. Currently, the members of the Board have a large age span from 35 to 57, and consists of seven male directors and two female directors. Such a structure helps promote diversity and innovation of the Board and facilitates us to consider views and experience of the members at different ages in our decisions, thus better serving the Company's development.

具體而言，審核委員會的職責為監察外聘核數師的獨立性、審查財務資料和審查風險管理及內部控制制度。薪酬委員會協助釐定董事、監事及高級管理層的薪酬。提名委員會主要負責廣泛物色合適的董事會和其他高級管理層的候選人，監督董事會多元化政策的執行情況，並研究和制定選舉標準和程序。戰略委員會負責研究並提出公司長期發展戰略、重大投融資方案、資本運作和資產經營項目等建議，並監控評估重大事項。

5.1.3 多元化政策

為了提升董事會的運作效率及維持高水準的企業管治，我們實施了董事會多元化政策，旨在促進董事會成員在各個方面的多元化，打造一個更具代表性和包容性的董事會。現任董事會成員具備均衡的知識、技能和經驗，涵蓋了整體業務管理、財務會計和研發等領域，擁有機械、經濟學、會計學等多領域的專業能力。

為了確保董事會多元化政策的實施，提名委員會將負責監測政策的執行情況，並不時審核董事會多元化政策的實施效果，以確保我們在推動多元化方面取得進展。目前，我們的董事會成員年齡跨度較大，從35歲至57歲不等，由七名男性成員和兩名女性成員組成。這樣的成員結構有助於促進董事會的多樣性和創新性，促進我們在決策中充分考慮不同年齡層的觀點和經驗，從而更好地服務於公司的發展。

5.2 Risk Management and Internal Control

A sound risk management and internal control system is an indispensable foundation for safeguarding the sound operation of an enterprise. To ensure compliant operation, the Group has formulated a detailed internal control manual to define operating procedures, internal control procedures and other relevant policies and guides. Until now, the Group has established 21 core internal control systems covering procurement and payment, sales and payment collection management, contracts and agreements, preparation and disclosure of financial reports, human resource policies and data and R&D center management, and other key businesses.

Meanwhile, the Board is responsible for formulating, updating, and implementing internal control policies and systems to ensure that the Group operates in compliance with requirements. Our senior management members are responsible for overseeing the daily implementation of the internal control procedures and measures of subsidiaries and functional departments, to gradually improve the internal control and risk management of the whole Group through continuous optimization and adjustment.

The Group's risk management procedures:

5.2 風險管理與內部控制

健全的風險管理和內部控制體系是保障企業穩健運營不可或缺的基礎。為了確保合規運營，本集團制定了一套詳盡的內控手冊，明確了操作程序、內部控制程序以及其他相關政策和指導方針。截至目前，集團已經建立了21項核心內控制度，覆蓋了採購與付款、銷售與收款管理、合同協議、財務報告編製及披露、人力資源政策以及數據與研發中心管理等關鍵業務領域。

同時，董事會承擔着制定、更新及實施內部控制政策及系統的重任，確保集團的運營始終在合規的軌道上進行。我們的高級管理人員則負責監督各子公司和職能部門的內部控制程序和措施的日常執行情況，通過不斷的優化和調整，逐步提升整個集團的內部控制和風險管理水平。

集團風險管理程序：



5.3 Integrity Management

The Group attaches great importance to combating bribery and corruption. It strictly complies with the Company Law of the People's Republic of China, the Interim Provisions on Banning Commercial Bribery and other relevant Chinese laws and regulations in the relevant fields, as well as the regulations and policies of the areas of operations. In addition, it has internally established "three lines of defense", which include that the administration department shall advocate the anti-corruption culture, the functional departments shall implement the merit supervision, and the internal audit department shall conduct internal control review. At the same time, the Group has adopted and implemented specific policies and internal control measures against corruption and bribery, which stipulate the procedures for identifying potential corruption and taking action against corruption, and set out the anti-corruption responsibilities of relevant personnel, for the purpose of monitor internal and external compliance with anti-bribery and anti-corruption laws, regulations and policies.

In accordance with the Group's policies against bribery and corruption, the Group firmly opposes any form of commercial bribery and corruption. In all of our business activities, we strictly prohibit the offering or acceptance of bribes, kickbacks, excessive gifts or hospitality, nor any other payments intended to seek illegitimate business interests. For the purpose of ensuring transparency and compliance, we maintain detailed and complete books and records of transactions. In addition, in accordance with the requirements of our policies against bribery and corruption, we specifically require that our employees shall submit the request for reimbursement of relevant expenses and clearly state the purpose of the expenses when entertaining third parties on behalf of the Company or giving gifts to them. In particular, the employee must obtain prior approval from the Director of Compliance for any business hospitality expense that exceeds the prescribed per-capita amount ceiling or for hospitality expenses that are not related to the business meeting. The purpose of this measure is to ensure that all expenses shall be made in accordance with the laws and regulations as well as the Company's policies, thereby safeguarding the Company's reputation and interests.

5.3 廉潔管理

本集團高度重視反賄賂及反腐敗，嚴格遵守《中華人民共和國公司法》、《關於禁止商業賄賂行為的暫行辦法》等相關領域的中國法律法規及各經營地的規章政策，並於集團內設立三道防線，包括行政部門實施反貪污文化宣傳，各職能部門執行實質監管，以及內審部門實施內控審查。同時，本集團已採取並實施反腐敗及反賄賂的具體政策及內部控制措施，其中規定了識別潛在腐敗的程序、實施相關反腐敗程序並列出相關人員的反腐敗責任，以此監控內外部遵守反賄賂及反貪污法律、法規及政策的情況。

根據集團的反賄賂與反腐敗政策，我們集團堅決反對任何形式的商業賄賂和腐敗行為。在所有業務活動中，我們嚴禁提供或接受賄賂、回扣、過度的禮品贈送或招待，以及其他任何旨在謀取不正當業務利益的付款。為確保透明度與合規性，我們保存詳盡、完整的賬簿和記錄，其中詳細反映了各項交易的情況。同時，根據反賄賂與反腐敗政策的要求，我們特別規定員工在代表公司招待第三方或向其贈送禮品時，必須提交相關的報銷申請，並明確說明開支目的。此外，對於任何超過每人特定金額的招待費用或與業務會議無關的招待支出，員工必須事先獲得合規主任的批准。這一措施旨在確保所有開支均符合公司的政策和法律法規的要求，從而維護公司的聲譽和利益。

Besides, the Group has continued to promote integrity education and constantly raise its employees' and senior officers' awareness of anti-bribery and anti-corruption. During the orientation training for newly-hired employees, we would stress our control policies against bribery and corruption, to ensure that they fully understand and strictly comply with the relevant regulations. In addition, we provide our employees with multiple channels of communication and encourage them to proactively seek guidance with respect to our anti-corruption policies so that they can better understand and implement them. Moreover, we conduct regular anti-corruption compliance inspection and reviews on our employees and senior management members, to ensure that they follow the Company's anti-corruption principles. Furthermore, we have developed a detailed code of conduct for our employees, which sets out internal rules and guidelines on basic work rules, ethics and confidentiality, as well as on combating negligence, bribery and corruption.

During the Reporting Period, the Group and its employees were not involved in any litigation cases of corruption, bribery, extortion, fraud and money laundering.

5.4 Protection of Intellectual Property Rights

Intellectual property rights are fundamental to the Group's business operations. We have invested substantial time and resources in the development and protection of intellectual property rights. During the Reporting Period, the Group's investment in research and development amounted to approximately RMB42.2 million. As of the end of the Reporting Period, our R&D team had 164 members, accounting for 9.5% of the total number of employees in the Group. We protect our intellectual property rights, including trademarks, patents, copyrights and domain names, in strict accordance with the Trademark Law of the People's Republic of China, Patent Law of the People's Republic of China, Copyright Law of the People's Republic of China and other laws and regulations. In addition, we have formulated the Regulations on the Protection of Intellectual Property Rights in the Group's internal control system, and we will regularly optimize and update our system for managing intellectual property rights in light of the actual needs of business development. As of December 31, 2023, we had registered 22 trademarks (including 2 trademarks registered in Hong Kong and 1 trademark registered in Taiwan), 13 patents, 2 copyrights associated with works of authorship, 120 computer software copyrights and 11 domain names in China.

同時，本集團持續推進廉潔教育，不斷加強員工及高級人員的反賄賂及反腐敗意識。在新員工入職培訓中，我們會着重強調反賄賂及反貪污的管控政策，以確保他們全面了解並嚴格遵守相關規定。此外，我們為員工提供多種溝通渠道，鼓勵他們主動尋求有關反腐敗政策的指導，以便更好地理解 and 執行這些政策。另一方面，我們會定期對員工及高級管理人員進行反腐敗合規檢查及審查，確保他們遵循公司的反腐敗原則。此外，我們制定了一套詳細的員工行為準則，其中包含基本工作規則、職業道德、保密、失職、反賄賂及反腐敗等方面的內部規則和指引。

報告期內，本集團及員工未發生任何貪腐、賄賂、勒索、欺詐及洗黑錢等訴訟案件。

5.4 知識產權保護

知識產權是本集團業務運營之根本，我們投入大量時間及資源進行知識產權開發及保護，報告期內，本集團研發投入金額達到約人民幣42.2百萬元。截至報告期末，我們的研發團隊人數達到164人，佔集團總員工數的9.5%。我們嚴格按照《中華人民共和國商標法》、《中華人民共和國專利法》、《中華人民共和國著作權法》等法律法規保護我們的知識產權，包括商標、專利、版權和域名等。此外，我們在集團內控制度中已經制定了《知識產權保護條例》，並會根據業務發展的實際需求，定期對我們的知識產權管理體系進行優化和更新。截至2023年12月31日，我們已在中國註冊22項商標（其中包含2項香港註冊商標及1項台灣註冊商標）、13項專利、2項作品著作權、120項計算機軟件著作權和11個域名。

The management of the Group's department of intellectual property rights is temporarily coordinated and supervised by the General Manager's Office; and comprehensive evaluation and reward mechanisms have been formulated. At the same time, the number of patent applications, the number of patents authorized and the benefits of patent implementation have been incorporated into the assessment system of the research and development department, for the purpose of creating a favorable environment for innovation, stimulating the employees' creative potential and promoting the sustainable development of the Company. In addition, the Group will protect our intellectual property rights mainly by relying on copyrights, patents, trademarks, trade secrets, anti-unfair competition laws, and contractual rights (such as confidentiality agreements with employees and third parties).

During the Reporting Period, the Group had no material disputes or claims arising from infringement of intellectual property rights of any third party.

本集團知識產權部門的管理暫由總經理統籌監管，並制定了一套全面的考核與獎勵機制，同時將申請量、授權量及實施效益納入研發部門的評估體系中，旨在營造良好的創新氛圍，激發員工的創新潛力，推動公司的可持續發展。此外，本集團將主要依靠版權、專利、商標、商業秘密、不正當競爭法律及合約權利，例如與員工和第三方簽訂的保密協議，來保護我們的知識產權。

截至報告期內，本集團並無因侵犯第三方知識產權而發生任何重大糾紛或索賠。

6. CIRCULAR ECONOMY AND GREEN OPERATION

6.1 Introduction to Intralogistics Equipment Solutions

In the traditional intralogistics equipment procurement model, an enterprise often needs to bear high one-time equipment procurement expenses, which not only brings a heavy financial burden to the operations of the enterprise, but also invisibly limits the enterprise's freedom in equipment selection and mobile deployment. As equipment procurement takes up a large amount of funds, an enterprise may not be able to respond to market changes and business adjustments in a timely manner, thus missing development opportunities. In addition, the maintenance and management of intralogistics equipment usually require professional technical support, and the sudden demand for intralogistics equipment during peak seasons will increase the operating costs and management difficulties of an enterprise, further exacerbating its operational pressure. As Chinese enterprises increasingly value cost control and operational efficiency, in order to solve this series of industry problems, intralogistics equipment solution providers have emerged.

6. 循環經濟，綠色運營

6.1 場內物流設備解決方案介紹

在傳統的場內物流設備購置模式下，企業往往需要承擔高額的一次性設備採購支出，這不僅給企業運營帶來沉重的財務負擔，還會在無形中限制企業在設備選擇和機動部署上的自由度。由於設備採購資金的大量佔用，企業可能無法及時響應市場變化和業務調整的需求，從而錯失發展良機。此外，場內物流設備的維修管理通常需要專業的技術支持，而旺季時對場內物流設備的突發性需求更會增加企業的運營成本和管理難度，進一步加劇企業的運營壓力。隨着中國企業愈發重視成本控制及經營效率，為解決這一系列行業痛點，場內物流設備解決方案供應商應運而生。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
環境、社會及管治報告

The Group is a leading intralogistics equipment solution provider in China and focusing on intralogistics equipment subscription services, it provides services covering the entire lifecycle of intralogistics equipment for manufacturing and logistics enterprises, including equipment subscription, repair and maintenance, management optimization and disposal. We can provide a wide range of equipment model combinations to meet the deployment needs of various enterprises in different scenarios, help customers reduce costs related to fixed asset procurement and subsequent equipment maintenance, and provide suitable equipment disposal solutions as required by customers. Compared with the traditional intralogistics equipment procurement model, intralogistics equipment solutions can help enterprises reduce costs by about 20% throughout the entire equipment lifecycle.

本集團是中國領先的場內物流設備解決方案提供商，以場內物流設備訂閱服務為核心，為製造業及物流企業等場內物流設備需求方提供覆蓋場內物流設備整個生命周期的服務，包括設備訂閱、維修維護、管理優化、處置等環節。我們可以提供廣泛的設備型號組合，滿足各類企業在不同場景下部署設備的需求，幫助客戶減少固定資產採購及後續設備維護相關的成本，並根據客戶要求提供適合客戶的設備處置解決方案。與傳統的場內物流設備採購模式相比，場內物流設備解決方案可幫助企業在整個設備生命周期降低成本約20%。

設備訂閱

Equipment subscription

- **輕資產**：客戶無需承擔一次性場內物流設備採購成本，緩解其財務負擔
- **靈活部署**：客戶根據實際設備使用需求隨時進行設備彈性部署
- **Light assets**: Customers do not need to bear the cost of one-time intralogistics equipment procurement, alleviating their financial burden
- **Flexible deployment**: Customers can flexibly deploy their equipment based on their actual equipment usage needs at any time

處置

Disposal

- **多元化處理**：根據設備狀況提供深度維修、配件拆解、二手設備銷售等各種處理方式
- **Diversified treatment methods**: We provide various treatment methods such as deep repair, disassembly and sales of used equipment depending on the condition of the equipment

維護維修

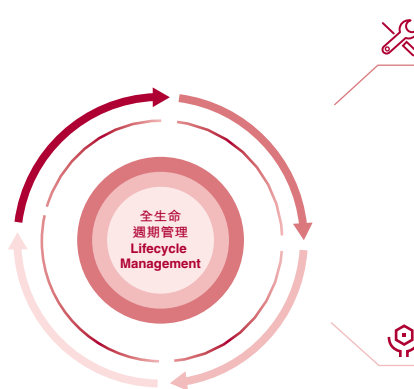
Maintenance and repair

- **無額外維護維修成本**：作為場內物流設備解決方案的一部分，識別故障類型並免費提供維護維修服務
- **有效服務**：提供預測性維護維修，可以大幅提升維修效率，降低成本，延長設備使用壽命
- **No additional maintenance and repair costs**: As part of intralogistics equipment solutions, we identify the type of fault and provide free maintenance and repair services for customers
- **Effective service**: We provide predictive maintenance and repair, which can significantly improve repair efficiency, reduce costs, and extend equipment service life

管理及優化

Management and optimization

- **減少故障**：監控設備運行維護狀態，減少設備損壞
- **提升效率**：提升運營效率，優化設備利用率
- **Reduce breakdowns**: We monitor the operation and maintenance status of equipment in order to reduce equipment damages
- **Improve efficiency**: We improve operational efficiency and optimize equipment utilization



During the Reporting Period, the Group managed more than 45,000 units of intralogistics equipment, achieving revenue of approximately RMB1,371.8 million.

報告期內，本集團所管理場內物流設備已超過4.5萬台，實現收入約人民幣1,371.8百萬元。

6.2 Emission and Carbon Reduction

During the Reporting Period, the Group always adhered to its commitment to sustainable development and environmental protection, and achieved significant results in reducing carbon emissions, improving energy efficiency, and optimizing resource utilization, etc. through a series of comprehensive and systematic strategic measures. Through the integration, innovation and application of new technologies such as IoT, big data and cloud computing, we actively promoted new energy intralogistics equipment, strengthened predictive maintenance, optimized intelligent asset operation and management, improved used equipment disposal services, and formed a green, low-carbon, and circular development model.

6.2.1 Promote the use of new energy intralogistics equipment

We will reduce carbon emissions by increasing the proportion of new energy intralogistics equipment in the fleet.

In order to fulfill environmental responsibilities and provide sustainable intralogistics equipment solutions, the Group prioritizes the equipment that consumes clean electricity when selecting intralogistics equipment. The equipment not only has the same excellent functions as traditional internal combustion equipment, but also has characteristics such as low emissions and low noise. Through actual operational data comparison, based on a standard eight-hour workday, a single electric forklift can potentially reduce greenhouse gas emissions by about 46.4% and energy consumption costs by up to 82.2% compared to traditional internal combustion forklifts under the same working conditions.

In recent years, the Group has actively responded to the global call for emission reduction and significantly increased the proportion of electric forklifts in our fleet. The proportion of electric forklifts has increased from approximately 90.0% in 2021 to approximately 91.1% in 2022, and further to approximately 92.5% in 2023. During the Reporting Period, we have also continued to invest in new energy equipment. As of December 31, 2023, lithium battery equipment accounted for approximately 70.8% of our total intralogistics equipment.

6.2 減排降碳

報告期內，本集團始終堅守可持續發展和環境保護的承諾，通過一系列全面且系統的戰略舉措，在降低碳排放、提升能源效率、優化資源利用等方面取得了顯著成果。結合物聯網、大數據、雲計算等新型技術的融合創新與運用，我們積極推廣新能源場內物流設備，加強預測性維護，優化智慧資產運營管理，完善二手設備處置服務，形成了綠色、低碳、循環的發展模式。

6.2.1 推廣使用新能源場內物流設備

我們將通過提高新能源場內物流設備於車隊中的佔比來降低碳排放。

為履行環境責任及提供可持續場內物流設備解決方案，本集團在場內物流設備選擇上，優先考慮消耗清潔電能的設備。該設備不僅具有與傳統內燃式設備同樣出色的功能，同時具有低排放、低噪音等特點。通過實際運營數據比對，按照標準的八小時工作日計算，單台電動叉車相較於傳統內燃式叉車，在相同工作情況下可潛在減少約46.4%的溫室氣體排放量，並降低高達82.2%的能源消耗成本。

近年來，本集團積極響應全球減排號召，大幅提高設備車隊中電動叉車的比例，其佔比由2021年的約90.0%上升至2022年的約91.1%，並進一步及上升至2023年的約92.5%。於報告期內，我們同時也持續投資於新能源設備，截至2023年12月31日，鋰電池設備約佔我們場內物流設備總量的70.8%。

In the future, we will continue to increase our investment in the field of new energy equipment, explore more innovative technologies and application scenarios, promote the transformation of equipment towards more environmentally friendly alternatives, and strive to achieve more significant results in reducing carbon emissions and improving energy efficiency, contributing an important force to achieving global environmental protection goals.

6.2.2 Strengthen predictive maintenance to improve equipment service life

We will optimize and prolong the service life of equipment by strengthening our predictive maintenance capabilities, thereby reducing carbon emissions.

Based on its rich experience in the industry, the Group has successfully built a set of industry-leading predictive maintenance capabilities and technologies. By innovating our self-developed IoT terminals and Intelligent Asset and Operation Management Platform with deep IoT integration, we can monitor the operational status of equipment in real time and accurately identify potential fault points at the initial stage before problems become so worse that it will incur significant maintenance costs or lead to faults, thus providing targeted intervention and maintenance for equipment in a timely manner. By such means, we can not only restore and optimize equipment performance to the maximum extent in a more cost-efficient manner, but also prolong the service life of equipment in an effective way, reducing resource waste and carbon emissions caused by frequent equipment replacement.

Thanks to our powerful predictive maintenance capability, our intralogistics equipment under our management has a lifespan up to 13 years, far longer than the average level of 5 to 10 years for intralogistics equipment in China. Moreover, through continuous supervision and predictive maintenance, we can also reduce the frequency of major repairs of our intralogistics equipment, thereby reducing the amount of hazardous waste and carbon emissions generated in the maintenance process, and mitigating the potential impact on the environment.

未來我們將繼續加大在新能源設備領域的投入，探索更多創新技術與應用場景，推動設備向更環保的替代品變革，致力於在降低碳排放、提升能源效率方面取得更為顯著的成效，為實現全球環保事業目標貢獻重要力量。

6.2.2 加強預測性維護提升設備使用壽命

我們將通過加強預測性維護能力來優化延長設備使用壽命，進而實現碳排放降低。

依託於在行業內的深厚積澱，本集團已經成功構建了一套業界領先的預測性維護能力與技術。通過創新自研的物聯終端和深度融合物聯網的資管系統，我們能夠實時監控設備的運行狀態，並在問題演變為需要大量維護費用或導致故障之前，精準捕捉到初期可能出現的故障點，從而及時進行針對性的干預和維護。通過這種方式，我們不僅能夠以更具成本效益的方式最大程度地恢復和優化設備性能，還能有效延長設備的使用壽命，減少因頻繁更換設備而產生的資源浪費和碳排放。

得益於這一強大的預測性維護能力，我們在管場內物流設備使用壽命長達13年，遠超中國場內物流設備5至10年的平均使用壽命。此外，通過持續監督和預測性維護，我們亦能降低場內物流設備大修頻率，進而減少維修過程中產生的有害廢物量及碳排放量增加，降低對環境的潛在影響。

The Group is well aware of the importance of predictive maintenance technology in promoting sustainable development and reducing carbon emissions. Therefore, the Group will continue to increase investment, strengthen and improve our predictive maintenance capabilities, explore and introduce more advanced monitoring technologies to improve the accuracy and efficiency of predictive maintenance.

6.2.3 Optimize the Intelligent Asset and Operation Management Platform to improve operational efficiency

We will improve equipment utilization efficiency by optimizing the Intelligent Asset and Operation Management Platform, thereby reducing the carbon emissions increased by inefficient operations.

In the current context of green and low-carbon development, we deeply recognize the urgency of reducing carbon emissions and we continuously invest resources to improve the Intelligent Asset and Operation Management Platform. This system tightly integrates digital technology and services into every aspect of our business operations, opening up various new paths for us to reduce carbon emissions. Based on the IoT technology, our Intelligent Asset and Operation Management Platform can assist us in allocating, organizing, and updating information on equipment and accessories, thereby assisting us in coordinating equipment application management, optimizing equipment resource allocation, avoiding equipment idleness and waste and minimizing energy consumption and carbon emissions. On the other hand, the use of this system can simplify service processes, reduce human errors and the use of paper products and significantly improve operational efficiency, thereby reducing carbon emissions from inefficient operations.

As of December 31, 2023, our Intelligent Asset and Operation Management Platform has covered over 97.8% of our equipment fleet. In the future, we will continue to increase investment, improve and optimize the Intelligent Asset and Operation Management Platform, and contribute more to achieving goals for more environmentally friendly and sustainable development.

本集團深知預測性維護技術在推動可持續發展和降低碳排放方面的重要性。因此，本集團將繼續加大投入，持續加強和完善我們的預測性維護能力，不斷探索和引入更先進的監測技術，以提升預測性維護的準確性和效率。

6.2.3 優化智慧資產運營管理系統提高運營效率

我們將通過優化智慧資產管理系統來提升設備使用效率，從而減少因低效運營而產生的碳排放增加。

在當前綠色、低碳發展的大背景下，我們深刻認識到減少碳排放的緊迫性，並不斷投入資源以完善智慧資產運營管理系統。該系統將數字技術與服務緊密集成於我們業務運營的每一環節，為降低碳排放開闢了新路徑。基於物聯網技術，我們的智慧資產運營管理系統可協助我們對設備及配件的資料進行分配、組織及更新，進而協助我們協調設備的使用管理，優化設備資源分配，避免設備的閒置和浪費，最大限度地降低能源消耗和碳排放。另一方面，該系統的使用可簡化服務流程、減少人為錯誤及紙質用品的使用，實現運營效率的顯著提升，進而減少因低效運營而產生的碳排放。

截至2023年12月31日，我們的智慧資產運營管理系統已覆蓋我們設備車隊的97.8%以上。未來，我們將繼續加大投入，不斷完善和優化智慧資產管理系統，為實現更加環保、可持續的發展目標貢獻更多力量。

6.2.4 Improve used equipment disposal services

We will prolong the service life of used equipment by improving its disposal services, thereby reducing the carbon emissions generated during the production and procurement of new equipment as well as the disposal of old equipment.

In response to the policies and calls of the Chinese government in recent years to promote corporate environmental protection, the Group has provided a comprehensive set of recycling and disposal services for old and idle used equipment. Disposal services include the renovation of intralogistics equipment and the sale of used equipment. Through disposal services, old intralogistics equipment can be restored to working conditions, with service life extended, avoiding carbon emissions generated in the production and procurement process of new equipment.

During the Reporting Period, we maintained a highly responsible attitude and did not dispose of or sell any equipment as waste to unqualified recyclers. Before the equipment reaches its scrapping standards, we always maintain it in its optimal state of use through careful maintenance and scientific management, and actively seek out buyers with demand for used equipment sales, ensuring that each equipment maximizes its value throughout its lifespan, thereby promoting the recycling of resources and the sustainable development of environmental protection.

6.2.4 完善二手設備處置服務

我們將通過完善二手設備處置服務延長設備使用壽命，從而減少因新設備生產採購及設備廢棄處理過程中產生的碳排放增加。

為響應中國政府近年來在促進企業環保上的政策與號召，本集團針對老舊的閒置二手設備提供了一套完善的回收處置服務。處置服務包括場內物流設備整修及二手設備銷售。通過處置服務，老舊的場內物流設備可被恢復至工作狀態，延長其使用壽命，避免了新設備的生產和採購過程中產生的碳排放。

在報告期內，我們秉持着高度負責的態度，未將任何設備作為廢品簡單處理或出售給無資質的回收商。在設備到達其報廢標準之前，我們始終通過精心維護和科學管理，使其保持在最佳使用狀態，並積極尋找有需求的買家進行二手設備銷售，確保每台設備在其生命週期內都發揮最大價值，進而促進資源的循環利用和環保事業的持續發展。

6.3 Green Office

The Group always adheres to the concept of green office in the operation process, actively promotes energy-saving and emission reduction measures from the source, and reduces the impact of our own operations on the environment through practical actions. During the Reporting Period, there were no confirmed violations or appeals in relation to exhaust gas emissions, greenhouse gas emissions, water pollution, land pollution, and the disposal of hazardous and non-hazardous waste that had a significant impact on the Group.

Our main energy consumption includes electricity and the gasoline used in our own vehicles, resulting in approximately 5,479.0 tons of direct and indirect CO₂ emissions in 2023. In addition, our operations do not generate additional greenhouse gas emissions. In terms of water resources, we fully rely on the municipal water supply system, which guarantees a stable and worry-free water supply.

In the context of the national strategy of carbon peak and carbon neutrality, the Group attaches great importance to environmental protection, strictly abides by the applicable laws and regulations on environmental protection and energy conservation, such as the Environmental Protection Law of the People's Republic of China and the Energy Conservation Law of the People's Republic of China, and formulates internal policies such as the Water Conservation Management Regulations and the Electricity Utilization Management Regulations. We set water and electricity consumption KPIs, regularly monitor such consumption, actively implement the concept of green office, and take a series of measures in energy and water conservation and emission management in order to reduce energy and resource consumption and control emissions.

In order to effectively implement the green and low-carbon operation concept, we continuously optimize internal management measures based on the actual business development and operation, and actively promote the implementation of energy-saving and emission reduction plans for office spaces, equipment bases, and logistics. In the workplace, we focus on the use of water resources and office supplies, while vigorously promoting green travel to reduce the impact on the environment.

6.3 綠色辦公

本集團在運營過程中始終堅守綠色辦公理念，從源頭上積極推進節能減排措施，以實際行動減少自身運營對環境的影響。於報告期內，本集團沒有出現任何與廢氣排放、溫室氣體排放、水污染、土地污染以及有害和無害廢棄物處置等相關並對本集團有重大影響的已確認違規事件或任何申訴。

我們的主要能源消耗包括電力以及自有車輛使用的汽油，2023年由此產生的直接及間接二氧化碳排放量約為5,479.0噸。此外，我們的運營過程中不會產生額外的溫室氣體排放。在水資源方面，我們完全依賴市政供水系統，確保了穩定且無憂的供水來源。

在國家碳達峰、碳中和的戰略背景下，本集團高度重視環境保護，嚴格遵守《中華人民共和國環境保護法》、《中華人民共和國節約能源法》等環境保護與節能等相關法律法規，並制定《節水管理制度》《用電管理規定》等內部政策，設定水電消耗KPI，定期監測水電消耗情況，主動踐行綠色辦公理念，在節能、節水、排放物管理等方面採取一系列減量措施，以減少能源及資源消耗並控制排放。

為有效落實綠色低碳的運營理念，根據業務發展和運營的實際情況，我們不斷優化內部管理措施，積極推進辦公場所、設備基地及物流環節的節能減排計劃。在辦公場所，我們重點關注水資源和辦公物品的使用情況，同時大力倡導綠色出行，降低環境影響。

Water conservation:

1. Regularly inspect all water consuming equipment to ensure it is in good working condition, prevent dripping and leakage to reduce water resource waste. Moreover, the Company installed sensor faucets throughout the entire facility in order to reduce the amount of water used each time.
2. The wastewater that meets the conditions (such as canteen water) shall be reused after appropriate treatment to reduce the consumption of fresh water.
3. We regularly provide water conservation education and training to our employees to enhance their water conservation awareness. In addition, we set up water conservation promotional slogans and reminders in the office area to encourage employees to practice water conservation in their daily life.

Reduce energy and material consumption:

1. The Company stipulates that, before leaving work, employees must check electric equipment such as lighting, fans, and water dispensers in the office to ensure they are in a closed state. Office computers, printers, photocopiers and other office devices must be set in energy-saving mode. If not used for a long time, they must be turned off in a timely manner to reduce energy consumption resulting from standby.
2. We promote the secondary reuse of office paper and paperless office work, and try to handle various process application forms and paper materials online as much as possible (such as office automation systems, invoices, etc.) to reduce paper consumption.
3. We have established effective inventory management rules and regulations for office supplies, requiring the exchange of old items for new ones when reissuing durable office supplies to ensure sufficient supply while reducing waste.

節約水資源：

1. 定期檢查所有用水設備，確保其處於良好工作狀態，防止滴水、漏水現象，以減少不必要的水資源浪費。同時公司園區全部裝置感應水龍頭，以降低每次使用的水量。
2. 對於符合條件的廢水（如食堂用水），經過適當處理後應再次利用，以減少新鮮水的消耗。
3. 定期對員工進行節水教育和培訓，提升員工的節水意識。同時在辦公區域設置節水宣傳標語和提示，鼓勵員工在日常生活中實踐節水行為。

減少能源及物品消耗：

1. 公司規定下班前必須檢查辦公室內如照明、風扇、飲水機等用電設備，確保其屬於關閉狀態。辦公室電腦、打印機、複印件等辦公設備必須設置節能模式，長時間不使用需及時關閉，減少待機所產生的能源消耗。
2. 提倡辦公紙張二次複用及無紙化辦公，各類流程申請單表格及紙質材料盡量線上化處理（如辦公自動化系統、發票等），減少紙張使用。
3. 建立有效的辦公用品庫存管理制度，要求耐用辦公品二次領用需以舊換新，確保辦公用品的充足供應同時減少浪費。

Green travel:

1. We install charging stations within the park and encourage employees to use low-carbon modes of transport.
2. We promote online and telephone conferences to reduce carbon emissions resulting from business travel.
3. We comprehensively promote low-carbon travel and encourage employees to use public transport.

To actively respond to the “dual carbon” policy and promote the development of green energy, we also plan to build a distributed photovoltaic power station at the headquarters of the Group through cooperation with external suppliers. The expected installed capacity of the power station is 483.7kW, and the average annual power generation is expected to reach 443,000kWh. After the project is put into use, the generated power will be firstly used for the daily operations of the headquarters park, thereby achieving on-site consumption of clean energy and optimizing the energy structure. As per our calculations, this can reduce greenhouse gas emissions by approximately 270.0 tons per year.

6.4 Waste Reduction Management

The Group has always adhered to the bottom line of environmental protection regulations and strictly followed the requirements of relevant laws and regulations such as the Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste. During the actual operation of the Group, we actively promote the implementation of waste classification regulations, continuously optimize the process and mechanism of waste classification, collection, and disposal, and are committed to improving the efficiency of resource recycling.

綠色出行：

1. 在園區內安裝充電站，鼓勵員工使用低碳出行方式。
2. 推行線上及電話會議，減少因商務差旅產生的碳排放。
3. 全面提倡低碳出行，鼓勵員工搭乘公共交通工具。

為積極響應「雙碳」政策，推動綠色能源發展，我們亦計劃通過與外部供應商合作的模式在集團總部建設分佈式光伏電站。該電站預計裝機容量為483.7千瓦，年平均發電量有望達到44.3萬度。項目投入使用後，所發電力將優先供應總部園區的日常運營用電需求，從而實現清潔能源的就地消納，優化能源結構。根據我們的測算，此舉每年可減少溫室氣體排放量約270.0噸。

6.4 減廢管理

本集團始終堅守環保法規底線，嚴格遵循《中華人民共和國固體廢物污染環境防治法》等相關法律法規的要求。在本集團的實際運營過程中，我們積極推行垃圾分類制度，不斷優化廢棄物分類、收集及處置的流程與機制，致力於提升資源循環利用效率。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

In order to further strengthen waste management, we further classify the waste generated during our operation into non-hazardous waste (such as office waste) and hazardous waste (such as used batteries, waste engine oil, and waste oilcloth), and use targeted disposal methods for different types of waste to reduce the burden on the environment.

We generate limited hazardous waste in our daily operations. In order to minimize the amount of waste oil generated during equipment operation, we have provided oil saving discs and suction sponges for operating environments and locations with possible oil leakage, and strictly require technicians to carry out the task. Meanwhile, we insist on using high-quality engine oil and minimize the frequency of overhauls of intralogistics equipment via the Intelligent Asset and Operation Management Platform and predictive maintenance, thereby reducing the amount of hazardous waste generated during equipment maintenance and use. In addition, we have formulated multiple environmental management policies and measures such as the Solid Waste Management Regulations and the Environmental Waste Management Regulations, and have assigned the responsibility for hazardous waste management to our administrative office. We have provided special locations and containers at each workplace to store waste, and entrust the disposal of hazardous waste to units with professional qualifications to ensure full compliance of hazardous waste management.

為進一步加強廢棄物管理，對於運營過程中產生的廢棄物，我們將其細分為無害類廢物（如辦公垃圾）和有害類廢物（如廢舊電池、廢機油和廢油布），並為不同的廢棄物採取針對性的處置方式，減輕對環境造成的負擔。

我們在日常運營過程中產生的有害廢棄物有限。為了最大限度地減少設備運行中產生的廢油量，我們針對可能產生的漏油操作環境及部位配備了節油盤和吸油海綿，並嚴格要求技術人員執行。同時我們堅持選用優質機油，並通過智慧資產運營管理系統和預測性維護盡量降低場內物流設備的大修頻率，從而減少設備維修使用過程中產生的危險廢物量。同時，本集團已制定《固體廢物管理制度》及《環境廢物管理制度》等多項環境管理政策及措施，並將危險廢棄物管理責任落實到我們的行政辦公室。我們在各工作地點均設立了專門的地點和容器儲存廢物，並將有害廢棄物的處理委託給具備專業資質的單位，保證有害廢棄物的100%合規管理。

6.5 Addressing Climate Change

6.5.1 Climate change management system

The Group attaches great importance to the profound impact of climate change and deeply recognizes the potential risks and valuable opportunities that climate change poses on the development of its business. In order to further enhance the Group's ability to respond to climate change, we actively respond to the call of the TCFD (Task Force on Climate-related Financial Disclosures) and plan to organically integrate climate risk management into the Company's business strategy and risk management system, ensuring that the Group maintains a stable development trend in the complex and changing climate environment.

6.5 應對氣候變化

6.5.1 氣候變化管理體系

本集團高度重視氣候變化所帶來的深遠影響，深刻認識到氣候變化對集團業務發展的潛在風險與寶貴機遇。為了進一步提升集團在氣候變化領域的應對能力，我們積極響應TCFD（氣候相關財務信息披露工作組）的號召，計劃將氣候風險管理有機地融入公司的商業戰略與風險管理體系之中，確保集團在複雜多變的氣候環境中保持穩健的發展態勢。

Level 層面	Specific actions 具體行動
Governance	The Board of Directors shall be responsible for comprehensive supervision of ESG-related matters, including addressing climate change issues. The ESG Working Group is established under the Group, responsible for identifying and evaluating ESG-related risks and opportunities, including addressing climate change problems, assisting the Board of Directors in developing corresponding management indicators and mechanisms, and coordinating the implementation of the ESG work in various relevant departments and branches.
治理	董事會負責全面監督包括應對氣候變化議題在內的ESG相關事務。集團下設ESG工作組，負責識別和評估包括應對氣候變化議題在內的ESG相關風險與機遇，協助董事會制定相應管理指標與機制，並統籌ESG工作在各相關部門和分公司的實施落地。
Strategy	We are fully aware of the significant impact of climate change on the operations of the Group, comprehensively evaluate the potential financial impact of climate change risks and opportunities, promote corporate transformation through technological innovation and green operations, reduce climate change risks, seize development opportunities, and create long-term and sustainable value for the Group and all stakeholders.
戰略	充分意識氣候變化對本集團經營帶來的重大影響，全面評估氣候變化風險和機遇的潛在財務影響，通過科技創新和綠色運營推動企業轉型，降低氣候變化風險，把握發展機遇，為集團及各利益相關方創造長期、可持續的價值。
Risk management	Based on the TCFD framework, we identify climate change risks and opportunities related to the Company, and organically integrate climate change risk management into the Company's business strategy and risk management system.
風險管理	基於TCFD框架識別公司相關的氣候變化風險和機遇，將氣候變化風險管理有機地融入公司的商業戰略與風險管理體系之中。
Indicators and goals	The Group will regularly monitor, compile, analyze, and transparently disclose performance data related to carbon emissions. In order to ensure the smooth progress of the goals, we will provide detailed information on the progress of achieving the goals in our annual ESG report, in order to evaluate the Company's management performance in addressing climate change. Moreover, we will develop targeted improvement plans based on the assessment results to continuously enhance the Group's performance in ESG.
指標及目標	集團將定期監測、統計、分析並透明披露碳排放相關績效數據。為確保目標的順利推進，我們將在每年的ESG報告中詳細披露目標達成進度，借此評估公司在應對氣候變化方面的管理績效水平。同時，我們將根據評估結果制定針對性的改進方案，以持續提升集團在環保、社會和治理方面的表現。

6.5.2 Climate change-related risks and opportunities, and countermeasures

The Group deeply recognizes the substantial financial impact that climate change may have on it. In order to more effectively address potential risks and opportunities, we actively carry out identification, assessment, and analysis of climate change risks and opportunities. Through this process, we have clearly identified climate change factors closely related to our own business and operations, as well as the risks and opportunities resulting from them. This will help us better control risks, seize opportunities, and ensure the stability and sustainable development of the Group.

6.5.2 氣候變化相關風險與機遇，及應對措施

本集團深刻認識到氣候變化可能對集團帶來的實質性財務影響。為了更有效地應對潛在的風險和機遇，我們積極開展氣候變化風險和機遇的識別、評估與分析工作。通過這一過程，我們明確識別出與自身業務和運營緊密相關的氣候變化因素及其帶來的風險和機遇。這將有助於我們更好地控制風險、把握機遇，確保集團的穩健和可持續發展。

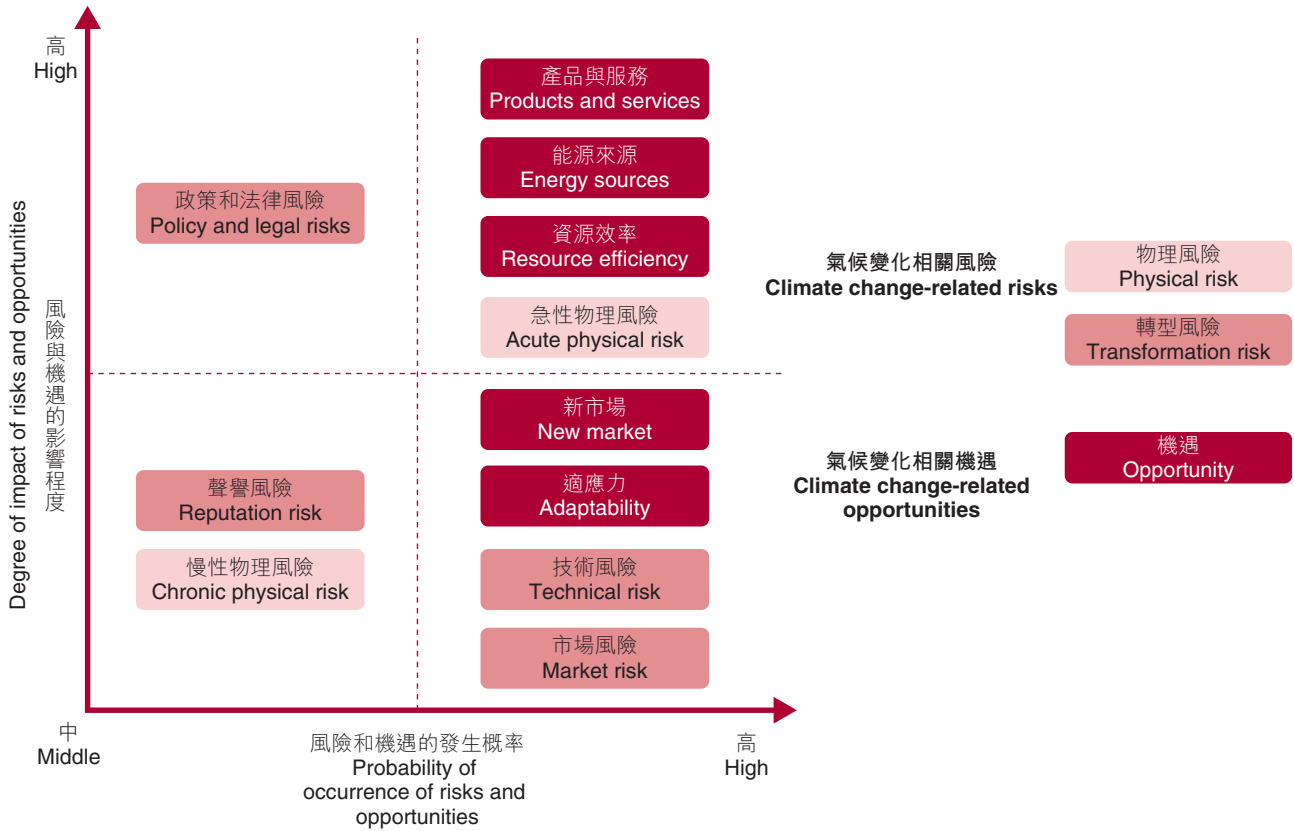
Types of climate change-related risks/opportunities 氣候變化相關風險／機遇類型		Risk/Opportunity description 風險／機遇描述	Potential financial impact 潛在財務影響	Countermeasures 應對措施
Climate change-related risks 氣候變化相關風險	Policy and legal risks 政策和法律風險	The significant expenses incurred in observing environmental laws and any non-compliance may make the Company bear legal risks 為遵守環境法律帶來的大額開支，且任何不合規均可能使公司承擔法律風險	Rising operating costs 運營成本上升	<ol style="list-style-type: none"> We track climate change dynamics in real time and develop meticulous emergency plans for extreme weather events to ensure rapid and effective response under any climate condition. 實時追蹤氣候變化動態，並針對極端天氣事件制定周密的應急預案，確保在任何氣候條件下都能迅速響應，有效應對。 In the process of selecting new network locations for the Company, we will fully consider the frequency of extreme weather events in various regions as a key factor in network layout decisions to ensure the stability and sustainability of business. 在公司新網點的選址過程中，將充分考量各地區極端天氣的發生頻次，將其作為網點佈局決策的關鍵因素，以保障業務的穩定性和持續性。 Based on the climate characteristics of different regions, the Company will implement differentiated management strategies in business. We adjust the operation mode based on local climate risks, develop targeted safety measures to ensure the safety of employees and property, and minimize the potential losses caused by climate change. 針對不同地區的氣候特性，公司在開展業務時將實施差異化管理策略。根據當地的氣候風險調整運營模式，制定針對性的安全措施，從而確保員工和財產的安全，最大程度地減少氣候變化可能帶來的損失。
	Market risk 市場風險	The needs of the customers of the Company are gradually changing and they tend to pursue the products and services with lower climate damage 公司客戶的需求逐漸轉變，偏好對氣候破壞較低的產品與服務	Falling operating revenues 營業收入下降	
	Technical risk 技術風險	For example, technological iteration, or replacing technologies that cause lower climate damage with technologies that cause higher climate damage 例如技術迭代，以對氣候破壞較低的技術取代對氣候破壞較高的技術	Falling operating revenues Rising operating costs 營業收入下降 運營成本上升	
	Reputation risk 聲譽風險	Our stakeholders require the Company to actively take action and enhance transparency in information disclosure when addressing climate change. Failure to fully respond to stakeholders' needs may have a certain impact on the reputation of the Company 利益相關方要求公司在應對氣候變化時積極採取行動並提升信息披露透明度，如未充分回應利益相關方訴求，可能對企業聲譽產生一定影響	Falling operating revenues Rising operating costs 營業收入下降 運營成本上升	
	Acute physical risk 急性物理風險	Equipment damage and value chain interruption caused by events such as storms, floods, fires, or high-temperature weather 如暴風、水災、火災或高溫天氣等相關事件導致設備損毀及價值鏈中斷	Falling operating revenues Rising operating costs 營業收入下降 運營成本上升	
	Chronic physical risk 慢性物理風險	Long-term climate change, such as changes in temperature, rising sea levels, and reduced water sources 長期氣候變化，如溫度變化、海平面上升、水源減少的變化	Rising operating costs 運營成本上升	

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Types of climate change-related risks/opportunities 氣候變化相關風險／機遇類型		Risk/Opportunity description 風險／機遇描述	Potential financial impact 潛在財務影響	Countermeasures 應對措施
Climate change-related opportunities 氣候變化相關機遇	Products and services	The preference of the customers of the Company for green products and services has increased, creating greater room for revenue growth of the Company 公司客戶對綠色產品和服務的偏好提升，為公司收入創造更大提升空間	Rising operating revenues 營業收入上升	1. We actively adapt to market changes, respond to customer preferences, increase investment in new energy and environmental protection products and quickly gain market share. 1. 積極順應市場變化，響應客戶偏好，加大新能源環保產品投入，快速佔有市場份額
	Market opportunities	The favorable policies that encourage green development of enterprises will drive the development of the Company 鼓勵企業綠色發展的利好政策將推動公司的發展	Rising operating revenues 營業收入上升	2. We adjust personnel structure and introduce technical talents for maintenance and repair of new energy vehicles.
	Resource efficiency	We improve resource utilization and reduce the operating costs of the Company 提高資源利用率，降低公司運營成本	Falling operating costs 運營成本下降	2. 調整人員架構，引入新能源車輛維護維修的技術性人才
	Energy sources	We apply green technology, use low-carbon, renewable, and clean energy, and improve energy reuse efficiency in our business operation 應用綠色技術，使用低碳、可再生、清潔能源，在運營中提升能源的再利用率	Falling operating costs 運營成本下降	3. We conduct a comprehensive review of existing internal combustion vehicles and dispose of vehicles that are continuously in use and have limited value. 3. 對現有內燃車進行全面複盤，對持續使用且價值有限的車輛進行處置
	Adaptability	We choose suppliers/upstream and downstream partners who actively promote green transformation within the industry, which can further strengthen the Company's adaptability to climate change 選擇行業內積極推進綠色轉型的供應商／上下游合作夥伴，能進一步加強公司應對氣候變化的適應能力	Rising operating revenues 營業收入上升 Falling operating costs 運營成本下降	
	Market opportunities			
	Resource efficiency			
	Energy sources			

6.5.3 Climate change-related risks and opportunities matrix

6.5.3 氣候變化相關風險與機遇矩陣



6.6 Folangsi ESG Goals

Based on its own business, the Group has decided to set ESG goals for four key areas, namely energy consumption, water resource consumption, waste management, and greenhouse gas emissions, with 2023 as the base year. In order to ensure the smooth achievement of ESG goals, we will establish a comprehensive regular tracking and assessment mechanism to ensure the successful achievement of these ESG goals in the next five years, demonstrating our professional capability and firm determination in sustainable development and social environment improvement through practical actions.

Energy consumption: Within the next five years, we aim to reduce energy consumption density by approximately 5% to ensure it does not exceed the level of 11.09 MWh per million RMB of revenue.

Water resource consumption: Within the next five years, we aim to reduce the water resource consumption density by approximately 5% to ensure that it does not exceed the level of 31.74 metric tons per million RMB of revenue.

Waste management: Within the next five years, we aim to reduce the density of non-hazardous waste by approximately 5% to ensure that it does not exceed the level of 1.03 kilograms per million RMB of revenue; and also aim to minimize hazardous waste generated and reduce the density of hazardous waste by about 5% to ensure that it does not exceed the level of 2.07 kilograms per million RMB of revenue.

Greenhouse gas emissions: Within the next five years, we aim to reduce the greenhouse gas emission density by approximately 5% to ensure that it does not exceed the level of 3.79 metric tons of carbon dioxide equivalent per million RMB of revenue.

6.6 佛朗斯ESG目標

結合自身經營情況，本集團決定以2023年為基準年，針對能源消耗、水資源消耗、廢棄物管理以及溫室氣體排放這四個關鍵領域設定ESG目標。為保證ESG目標的順利實現，我們將建立起一套完善的定期追蹤與評估機制，確保在未來五年內圓滿完成這些ESG目標，以實際行動展示公司在可持續發展和社會環境改善方面的專業能力與堅定決心。

能源消耗：未來五年內，將能源消耗密度減少約5%，確保其不超過11.09兆瓦時／百萬元人民幣營收水平。

水資源消耗：未來五年內，將水資源消耗密度減少約5%，確保其不超過31.74噸／百萬元人民幣營收水平。

廢棄物管理：未來五年內，將無害廢棄物密度減少約5%，確保其不超過1.03千克／百萬元人民幣營收水平；同時盡可能減少有害廢棄物的產生，將有害廢棄物密度減少約5%，確保其不超過2.07千克／百萬元人民幣營收水平。

溫室氣體排放：未來五年內，將溫室氣體排放密度減少約5%，確保其不超過3.79噸二氧化碳當量／百萬元人民幣營收水平。

7. QUALITY FIRST, SERVICE FOREMOST

7.1 Focusing on Service Quality

The Group is committed to enhancing the quality and safety of its products, which we firmly believe is the basis for ensuring steady business growth. In strict compliance with the requirements of the Product Quality Law of the People's Republic of China and other relevant laws and regulations, we have always attached top priority to the safety, reliability and quality of our products and services, and have continuously been optimizing our product portfolio and services by focusing closely on the actual needs of the demand-side of intralogistics equipment. Through the utilization of Intelligent Asset and Operation Management Platform, an advanced comprehensive technology platform integrated into our IoT Smart Terminals and nationwide service network, we are able to provide our customers with more attentive, efficient services in a timely manner.

As a crucial part of our online services, the Intelligent Asset and Operation Management Platform realizes 24/7 real-time monitoring of equipment operation status. It not only provides customers with digitalized support, but also helps them get a better understanding on how to make full use of their subscribed equipment. Our customers have the flexibility to adjust the number of equipment units under their service contracts based on their equipment utilization and project progress to meet their actual needs. In this way, our Intelligent Asset and Operation Management Platform is able to provide customers with a more flexible and efficient service experience and help them optimize the efficiency of asset management and operations. As of December 31, 2023, the Intelligent Asset and Operation Management Platform has achieved a coverage rate of over 97.8% on our equipment fleet.

7. 品質把控，服務為先

7.1 注重服務品質

本集團致力於提升產品品質及安全性，堅信這是確保業務穩健增長的基礎。我們嚴格遵守《中華人民共和國產品質量法》等相關法律規定，始終將產品和服務的安全性、可靠性及品質置於首位，緊密圍繞場內物流需求方的實際需求，不斷優化產品種類與服務功能設計。通過運用先進的綜合技術平台——智慧資產運營管理系統，結合智能網聯終端和遍佈全國的服務網絡，我們可為客戶提供更加貼心、高效且及時的優質服務。

我們的智慧資產運營管理系統作為線上服務的關鍵組成部分，具備全天候實時監控設備狀態的功能。該系統不僅能為客戶提供數字化支持，還可幫助他們了解如何更高效地使用已訂購的設備。客戶可以根據設備利用率和工程進度，靈活調整服務合同中的設備數量，以滿足實際需求。通過這種方式，我們的智慧資產運營管理系統為客戶提供了更加靈活、高效的服務體驗，使他們能夠更好地管理資產並優化運營效率。截至2023年12月31日，我們的智慧資產運營管理系統覆蓋我們設備車隊的97.8%以上。

At the same time, we also have an extensive nationwide service network that enables us to provide quality services to our customers in an efficient and convenient manner. To better serve our customers' needs and make sure our technicians arrive on site within eight hours whenever the customers need their services, we plan to further expand the number of offline service outlets. This strategy will further enhance our service efficiency and make sure customers get quality services in a timely manner. As of December 31, 2023, we have established a nationwide service network comprising 67 service outlets covering 47 cities across the country.

In addition, the Group has also formulated a detailed after-sales order tracking service policy. Before and during the sale of a product, staff of sales department will introduce the product to customers through multiple channels, answer customers' inquiries while keeping record of them. After the products are sold, we will proactively collect customer feedback and handle customer complaint in an appropriate way to guarantee their constant satisfaction.

Customer Complaint Handling Procedure

1. Receipt:

When receiving verbal or written complaints from customers, the salesperson shall fully communicate with the customer through phone, fax or an in-person visit to understand and record the customer's complaint in detail in order to specify the subject for the complaint. Once the salesperson has confirmed the presence of the subject, he/she shall report it to his/her supervisor as soon as possible.

同時，我們擁有覆蓋全國的廣泛服務網絡，能夠以高效、便捷的方式為客戶提供優質服務。為了更好地滿足客戶需求，我們計劃繼續擴大線下服務網點的數量，確保在任何時刻，當客戶需要服務時，我們的技術人員都能在八小時內到達現場。這一戰略將進一步提升我們的服務效率，確保客戶獲得及時的高品質服務。截至2023年12月31日，我們已建立全國服務網絡，包括67個服務網點，覆蓋全國47個城市。

此外，本集團制定了詳盡的售後跟蹤服務相關制度。在產品售出前及銷售過程中，銷售部門將通過多種渠道向顧客介紹產品，回答顧客的諮詢，並予以記錄。在產品售出後，我們會主動搜集顧客的反饋信息，妥善處理顧客投訴，以取得顧客的持續滿意。

顧客投訴處理步驟：

1. 受理階段：

在接收到客戶的口頭或書面投訴時，銷售人員將通過電話、傳真或親自拜訪的方式，與客戶進行充分溝通，詳細了解並記錄客戶的投訴內容，以明確其投訴的具體事項。一旦銷售人員確認投訴的事實性，應及時向上級部門主管進行匯報。

2. Investigation and Analysis:

If any complaint is determined to be our responsibility, the salesperson shall hand over the complaint case to the technical department after reporting to his/her supervisor. Upon receiving the complaint case, the technical department shall immediately start the verification, investigation and analysis process through a scientific and rigorous approach to determine the responsibility. A record of the investigation result should be kept for further reference. After completing the above steps, the technical department shall transfer the case to the department responsible for the complaint.

3. Corrective Action:

Upon receiving the complaint case, any department responsible for the complaint shall go through a corrective process that consists of an in-depth analysis of the subject for complaint; a clear conclusion of the root cause; a targeted resolution plan; and precautionary measures to be taken. All the measures should be taken to eliminate the root cause of the complaint and prevent the recurrence of the same or similar problems, so as to enhance customer satisfaction and the Company's service quality.

During the Reporting Period, none of customer complaint was received that would have a material adverse effect on our operations or financial results.

2. 調查分析階段：

若投訴確實是我方責任，銷售部門的人員應在向上級部門主管匯報後，將投訴案件轉交給技術部門進行處理。技術部門在接收到投訴案件後，應立即啟動驗證及調查分析程序，通過科學嚴謹的方法確定責任歸屬，並將調查分析結果詳細記錄。完成上述步驟後，技術部門需將案件轉交給相關責任單位。

3. 處理整改階段：

責任單位在接收到投訴案件後，應針對投訴事項進行深入分析，得出明確結論，並提出具體的解決方案以及預防改進措施。這些措施應旨在消除導致投訴的根本原因，防止類似問題再次發生，從而提升客戶滿意度和公司的服務質量。

報告期內，我們未收到會對我們運營或財務業績產生重大不利影響的任何客戶投訴。

7.2 Supplier Management

A sustainable supply chain is crucial for the Group's long-term development. In order to maintain the quality standard of the Group's products and services as well as its corporate reputation, we have established a comprehensive supplier management policy, which clearly identifies the criteria for the selection of suppliers, the audit procedures, and daily management routine. At the same time, the Group conducts regular supplier performance evaluations to comprehensively assess the production capacity, delivery capability and product quality of each supplier so that the Group continuously monitors their qualifications. We also actively communicate with our suppliers online and offline, and conduct on-site inspections of our core suppliers on a regular basis. In addition, the Company will continue to propose new collaborative projects and products to our excellent supplier partners and work with them on product research and development, so as to strengthen the partnership with them.

Supplier Admission Evaluation Process:

1. Preliminary evaluation of suppliers:

The Purchasing Center and consuming departments shall choose appropriate suppliers according to the actual needs of the Company, and ensure that the purchased materials fully comply with the requirements of national laws and regulations and safety requirements. Suppliers must provide effective business licenses, proof of sufficient financial capacity and quality criteria established and certified in accordance with national or international standards. They must have outstanding sense and practice of services, and sufficient production capacity.

7.2 供應商管理

可持續的供應鏈體系是本集團實現長期發展的關鍵要素。為維持本集團產品及服務的標準及企業聲譽，我們設立了完善的供應商管理制度，明確供應商的聘用標準、審核流程、及日常工作規定。同時，本集團會對供應商做定期績效評估，針對供應商的產能、供貨能力及產品質量等情況進行綜合分析，持續評估供應商資質。我們亦積極與供應商進行線上或線下的溝通交流，並定期對核心供應商進行實地考察。此外，公司會持續向優質供應商提出新增的合作項目和產品，並配合供應商進行產品的研發創新，以此加強與優質供應商的關係。

供應商准入評估步驟：

1. 供應商初步評價：

採購中心與使用部門根據公司實際需求，按照供應商標準選取相應供應商，並確保所採購的物資符合國家法律法規的要求和安全要求。供應商應有合法的經營許可證、必要的資金能力、按照國家或國際標準建立質量體系並已通過認證、良好的服務措施和服務意識、以及足夠的生產能力。

2. On-site evaluation of suppliers:

The Purchasing Center, together with the Material Management Center, the Technology Center and the Finance Center, shall conduct on-site evaluation of suppliers and put forward advices and suggestions accordingly. The setup for the evaluation mainly consists of the following parts: supplier qualifications, business operation status, credit rating, payment terms, product quality, purchase price, and delivery time.

3. Determination of the list of qualified suppliers:

Purchasing personnel shall determine the list of qualified suppliers according to on-site evaluation result and submit the result to the Purchasing Director, the Vice President in charge of the specific business or the General Manager (according to the approval authority of different management levels) for review and approval. Once the list is determined, purchasing personnel can select suitable suppliers from the candidates to purchase the supply.

In addition, the Group attaches great importance to the environmental and social performance of its suppliers. When selecting suppliers, we have strict compliance requirements that ask them to provide and regularly update environmental protection certificates and relevant approvals; make sure that their production complies with the national environmental protection standards as well as energy conservation and emission reduction requirements; and provide environmental protection qualifications and certificates for their production equipment. We give preference to the suppliers that: uphold environmental protection concepts; emphasize the conservation of natural resources; proactively control and reduce pollution; and promote the recycling of resources. At the same time, we will inspect the "green operation" of our suppliers during on-site visits, which means that we will pay attention to whether they have adopted energy saving and alternative measures to reduce the consumption of energy, water and other natural resources, so as to reduce the emission of greenhouse gases.

2. 供應商現場評審：

採購中心會與物管中心、技術中心和財務中心共同進行供應商的現場評審，並提出相應的意見和建議。供應商評價內容主要包括供應商資質、經營情況、信用等級、付款條件、商品質量、採購價格、及交貨時間等。

3. 確定合格供應商名單：

採購人員據現場評審結果選擇合格供應商，並根據不同層級的審批權限分別呈交採購總監、分管副總或總經理審核。選定合格的供應商後，採購人員可在合格的供應商名單內找出合適的供應商進行採購。

此外，本集團高度重視供應商的環境與社會表現，在選擇時嚴格要求其提供並定期更新環保認證和相關批文，確保生產符合國家環保標準、節能減排要求，且生產設備具備環保資質認證。我們優先選擇秉持環保理念、注重自然資源保護、控制減少污染源並提倡資源再循環的供應商。同時我們也將通過現場走訪考察供應商的綠色運營情況，關注其是否採取能源節約和替代措施，以降低能源、水和其他自然資源的消耗，從而減少溫室氣體排放。

During the Reporting Period, no such violation by suppliers has come to the Group's awareness that had significant actual or potential negative impact on business ethics, environmental protection and labor standards, nor did the Group face any supplier issues that had significant negative impact on the environment and society.

7.3 Privacy and Information Security

In our everyday operations, we collect and process operational data (e.g. location, speed, working hours) of the intralogistics equipment under subscription as well as the service flow of our technicians. The archiving and protection of those operational data and related information is of paramount importance to the Group. Therefore, we place data privacy and information security as one of our primary concerns and pay close attention to the risk management of the relevant information technology systems. During the Reporting Period, we strictly complied with the Data Security Law of the People's Republic of China, the Personal Information Protection Law of the People's Republic of China and other relevant laws and regulations, and formulated comprehensive data protection policies.

The Group has established stringent internal control and data access mechanisms, as well as detailed approval and operational procedures in relation to data storage and processing, which set out in detail stringent requirements on the use, disclosure and protection of confidential information. The Group also provides data privacy training to its employees on a regular basis to raise their compliance awareness. Confidentiality agreements are signed with them. In addition, the Group conducts data security audits on an irregular sampling basis to monitor the implementation of data security protection and organizes comprehensive risk assessments of information assets on a regular basis to adjust information risk control and security management strategies whenever necessary. Meanwhile, the Group has established an information security emergency response mechanism, conducted regular emergency response drills. The Group has been optimizing and upgrading its information systems accordingly, so as to maximize the protection of the information security of its customers and the Group itself.

During the Reporting Period, the Group did not experience any leakage of material data or personal information that would have a material adverse impact on our business operations, or any violation of data protection and privacy laws and regulations.

報告期內，本集團未發現任何供應商對商業道德、環境保護、勞工準則造成重大實際及潛在負面影響或違規事件，亦未面臨對於環境及社會有重大負面影響的供應商問題。

7.3 隱私與信息安全

在日常運營過程中，我們通常會收集和處理所訂用場內物流設備的運行數據（如位置、速度、工作時間）及技術人員的服務流程。運行數據及相關信息的存檔及保護對本集團至關重要，故我們將數據隱私及信息安全作為首要關注重點之一，密切留意有關信息技術系統的風險管理。報告期內，我們嚴格遵守《中華人民共和國數據安全法》、《中華人民共和國個人信息保護法》等相關法律規定，並制定了完善的數據保護政策。

本集團已建立嚴謹的內部控制及數據讀取機制，以及與數據存儲及處理相關的詳細審批和操作程序，當中詳細載列有關使用、披露及保護機密信息的嚴格規定。本集團亦定期向員工提供數據隱私培訓，以提高員工的合規意識，並與其簽署保密協議。此外，本集團會以不定期抽樣的形式進行數據安全審核，監察數據安全保護執行情況，並定期組織對信息資產進行全面的風險評估，以調整信息風險控制及安全管理策略。同時，本集團已經建立了信息安全應急相應機制，定期進行應急演習，並相對應對信息系統進行優化和迭代升級，從而最大限度保護客戶與集團的信息安全。

報告期內，本集團並未發生任何會對我們業務運營造成重大不利影響的重大數據或個人信息洩露，或違反數據保護和隱私法律法規的情況。

8. PUT PEOPLE FIRST, MAINTAIN OUR VALUES

8.1 Caring for Employees

Human resources are crucial to the sustainable development of the Group. To this end, we have established a comprehensive and diversified system of talent recruitment, compensation and benefits, training and career development. We have been improving employee performance reviews to make sure that there is a fair and equitable working environment for their potentials to be fully realized. Our working environment also needs to be a safe and healthy one, that is why we comply with the requirements of laws and regulations by respecting employees' off-duty hours, listening to their voices, and paying attention to their work-life balance. We believe that these measures will enable our employees to grow together with the company and enhance their sense of identity and accomplishment, and thus help to lay a solid foundation for the Group's steady development.

8.1.1 Equal employment

The Group strictly complies with the Company Law of the People's Republic of China, the Labor Law of the People's Republic of China, the Labor Contract Law of the People's Republic of China and other laws and regulations that require us to formulate a human resource policy that prioritizes justice, fairness and openness, and establish standardized management of recruitment, remuneration and termination of employment. The Group will verify the valid identity information of an employee on recruitment and resolutely prevent the employment of child labor. During the Reporting Period, no case of child labor or forced labor have come to the awareness of the Group.

8. 以人為本，傳遞價值

8.1 關愛員工

人才資源對於本集團的可持續發展至關重要。為此，我們建立了綜合且多元化的人才招聘、薪酬福利、培訓和職業發展體系，並不斷完善員工績效評估，以確保員工在公平、公正的環境中發展並充分發揮潛力。同時，我們遵守法規，尊重員工工作時間，傾聽員工聲音，關注其工作與生活平衡，致力於提供安全健康的工作環境。我們相信，通過這些舉措，能夠實現企業與員工的共同成長，增強員工對工作的認同感和滿足感，為集團的穩健發展奠定堅實基礎。

8.1.1 平等僱傭

本集團嚴格遵守《中華人民共和國公司法》、《中華人民共和國勞動法》、《中華人民共和國勞動合同法》等法律法規，制定公平、公正、公開的人力資源政策和制度，嚴格規範招聘、薪酬、解聘等方面的管理。本集團嚴格審核入職人員的有效身份信息，堅決杜絕聘用童工。報告期內，本集團未發現僱傭童工及強制勞工的違規現象。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

At the same time, the Group is mindful of the fairness and transparency of recruitment and appointment as well as the diversity of our work force. We strictly prohibit discrimination on the basis of gender, ethnicity, nationality, religious beliefs, family, disability and other factors to provide equal hiring opportunities and career opportunities for employees of different genders, races and beliefs. We take into consideration the differences among employees in gender, cultural background and experience level in order to realize workforce diversity and continuously enhance the inclusiveness of our workplace as well as the sustainability of the company's development.

Internal recommendation, on-campus recruitment and online recruitment platforms are our main recruitment channels. We advocate a "pervasive performance evaluation mode" and conduct regular performance evaluations of our employees, which means that except for part of our functional and logistic staff, the compensation of front-end operation teams and management teams are linked to the results of performance evaluations, while functional departments will be based on their own job performance indicators. The results of performance evaluations are the main basis for our personnel decisions, such as promotions, payment adjustments, transfers, demotions or terminations of employment.

As of the end of the Reporting Period, the Group had a total of 1,733 employees (all located in China), of whom 1,295 were male and 438 were female.

與此同時，本集團堅持市場化選人用人機制與員工多元化，杜絕由性別、民族、國籍、宗教信仰、家庭、殘疾等其他因素引起的歧視行為，為不同性別、不同種族、不同信仰的員工提供平等的就業和職業發展機會，並綜合考慮員工的性別、文化、經驗等專業背景，實現員工隊伍的和諧多元化，持續提升工作場所包容性和公司發展的持續性。

我們主要通過內部推薦、校內招聘及線上招聘網站等多種渠道招募人才。我們倡導全員績效模式，定期對員工的工作情況進行績效評估。除個別職能及後勤人員外，前台經營團隊及管理團隊的薪酬收入均與績效考核相關聯，後台職能部門則設有崗位績效指標。績效考核結果是我們各種如晉升、調薪、調職、降職、辭退等人事決策的主要依據。

截至報告期末，本集團共有1,733名員工，均位於國內，其中男性員工1,295人，女性員工438人。

8.1.2 Interests and benefits

The Group pays close attention to the experience, qualifications and abilities of its employees and has carefully formulated its remuneration strategy on this basis. The Group is committed to building a more comprehensive and competitive remuneration and benefit protection system for its employees. The remuneration package of an employee consists mainly of 3 parts: a fixed basic salary, a positional salary and year-end benefits. The Group will determine the levels of salary and bonus every year based on the skill level, labor intensity, job responsibility and actual contribution of employees, subject to irregular adjustments. In order to raise awareness of labor rights protection, the Group has established a trade union to protect the interests of employees.

In accordance with the requirements of relevant laws and regulation of China, the Group provides employees with statutory benefits such as pension plans, medical insurance, work injury insurance, unemployment insurance and housing provident fund, as well as various complementary benefits such as accommodation subsidies, food and beverage subsidies, birthday gifts, holiday gifts and team building activities.



Case 1: Employee birthday party
案例1：員工生日會

During the Reporting Period, we did not experience any material labor disputes or strikes that could have a material adverse effect on our business, financial condition or business performance.

8.1.2 權益與福利

本集團高度重視員工的經驗、資質和能力，並以此為基礎精心制定薪酬策略，致力於為員工構建更加全面、更具市場競爭力的薪酬福利保障體系。員工薪酬結構由固定基本工資、崗位工資及年終福利等組成，集團每年將根據員工的勞動技能、強度、責任和實際貢獻決定工資、獎金的分配檔次，並不定期調整員工薪酬水平。為促進勞動保護意識，本集團已成立員工工會，以保障和維護員工利益。

我們根據中國相關法律法規為員工提供養老金計劃、醫療保險、工傷保險、失業保險及住房公積金等法定福利，同時為其提供如住宿補貼、餐飲補貼、生日禮品、節假日禮品、團建等補充性福利。



Case 2: Team building activity
案例2：團建活動

報告期內，我們並無發生任何可能對我們的業務、財務狀況或經營業績產生重大及不利影響的重大勞資糾紛或罷工。

8.1.3 Health and safety

The Group has always accorded top priority to occupational health and safety. We strictly comply with the requirements of occupational health and safety legislations such as the Law of the People's Republic of China on Prevention and Control of Occupational Diseases and the Production Safety Law of the PRC on Work Safety. Under these legislations we have formulated and implemented a series of professional and systematic internal safety management policies and measures, and made efforts to prevent or minimize hazards and risks that may arise from our operations so as to ensure the health and safety of our employees and improve their satisfaction towards their work.

In terms of safety education, the Group has been promoting safety training for employees in a professional and disciplined manner. We have an internal safety training mechanism dedicated to ensuring that every new employee receives comprehensive and systematic safety training upon admission, while senior employees regularly review and update their safety knowledge and participate in practical drills every year. When it comes to service teams, we organize quarterly professional safety trainings for them and provide them with the necessary safety equipment such as gloves, boots, helmets and high-visibility clothing to guarantee their safety and health at work.

In order to ensure professional and effective safety management, we have set up a special safety supervision department, comprising experienced and specialized personnel. This department regularly inspects the safety practices of our service teams to see to it that all safety measures are implemented. Meanwhile, our branches and subsidiaries also actively respond to the Group's safety management requirements by organizing professional safety trainings every month to strengthen employees' safety awareness and emergency response capability.

8.1.3 健康與安全

本集團始終將職業健康與安全置於首要位置，嚴格遵守《中華人民共和國職業病防治法》、《中華人民共和國安全生產法》等有關職業健康與安全的各類中國相關法律法規及監管要求，制定並實施了一系列專業且系統的內部安全管理政策和措施，致力於預防和減少運營過程中可能產生的危害和風險，從而確保員工的健康和安全，並不斷提升員工滿意度。

在安全教育方面，本集團秉持專業、嚴謹的態度，持續推進員工的安全培訓工作。集團內部設有專門的安全培訓機制，確保每位新員工在入職時都能接受全面、系統的安全培訓，資深員工則每年定期參與安全知識更新和實操演練。此外，針對服務團隊，我們每個季度都會組織專業的安全培訓，並提供必要的勞保用品，如手套、勞保鞋、頭盔和反光衣等，以充分保障他們在工作中的安全與健康。

為了確保安全管理的專業性和有效性，我們成立了專門的安全監督部門，由具備豐富經驗和專業知識的人員組成。該部門定期對服務團隊的安全操作進行嚴格的監督和檢查，確保各項安全措施得到切實執行。同時，我們的分、子公司也積極響應集團的安全管理要求，每個月都會組織專業的安全培訓活動，以提升員工的安全意識和應對能力。

In addition, the Group attaches great importance to emergency management by establishing a robust emergency response mechanism, with regular safety drills and exercises to test and strengthen its efficacy. Within 2023, we have organized two comprehensive safety drills (in March 2023 and September 2023 respectively) to ensure a swift and effective response in emergency situations and guarantee the safety of our employees and the company.

The Group has taken measures to promote labor rights protection such as an employee complaint mailbox and complaint/reporting hotline, among others. These measures aim at providing secure and confidential channels for employees to express their concerns and raise questions without fear, thus laying a solid foundation for harmonious and stable labor relations.

此外，本集團高度重視應急管理，已建立完善的應急管理機制，並通過定期的安全演練和演習來檢驗和提升該機制的效能。在2023年內，我們精心組織了兩次全面的安全演練，分別於2023年3月和2023年9月實施，確保在面臨突發事件時能夠迅速、有效地進行應對，最大限度地保障員工和企業的安全。

同時，本集團設有員工舉報信箱、直接投訴舉報專線等促進勞動保護的機制，旨在提供一個安全、保密的渠道，讓員工能夠自由表達關切和提出問題，為打造和諧、穩定的勞動關係奠定基礎。



Case 1: Safety training at Hefei base
案例1：合肥基地安全培訓



Case 2: Safety training at Daling Mountain in Dongguan
案例2：東莞大嶺山安全培訓



Case 3: Fire drill at the Group's headquarter
案例3：集團總部消防演練

While actively creating a safe working environment, the Group also emphasizes the importance of cultivating a physically healthy and active workforce. We regularly organize diversified outdoor activities, such as sports games and ball games, which aim to promote the physical and mental health of employees and team cohesion, so as to inject vitality and momentum into the long-term development of the company.

在積極營造安全工作環境的同時，本集團亦注重培育健康向上的企業文化。我們定期舉辦多樣化的戶外活動，如運動會、球賽等，旨在促進員工的身心健康與團隊凝聚力，為公司的長遠發展注入活力與動力。



Case 1: Soccer match
案例1：足球友誼賽



Case 2: The company sports games
案例2：員工運動會

8.1.4 Growing together with the Company

“People orientation” has always been one of the Group’s core values. We place the growth and development of our employees at the forefront of our corporate strategy and consider human resource as our most valuable asset. Diversified and individualized training courses covering corporate culture, interpretation of internal rules and policies, as well as professional knowledge, know-hows and practical skills have been designed to meet the actual needs of employees from different departments and provide robust support for their growth and development.

For newly hired employees, we provide all of them with onboarding programs according to their positions, which mainly include trainings on corporate culture, company systems, safety, and professional skills required for their positions. For special positions, employees can only start working after passing the onboarding program with a valid certificate verifying their qualifications.

8.1.4 相伴成長

本集團始終堅守「以人為本」的核心價值觀，將人才培育與發展置於企業戰略的重要位置，視人力資源為公司的寶貴資產。針對不同職能員工的實際需求，我們精心設計了個性化的培訓課程體系，內容涵蓋企業文化浸潤、內部規則與政策解讀，以及專業知識、技術訣竅與实操技能的傳授，為員工提供全方位的成長支持與發展保障。

新入職員工方面，我們為所有新員工提供與其崗位相匹配的入職培訓，主要內容包括企業文化、公司制度、安全培訓及其崗位對應的專業能力培訓。特殊崗位須經上崗培訓合格後，員工持有效的資格證書方可上崗作業。

For on-the-job technicians and service staff, there are online professional trainings every month and offline technical trainings every quarter. We have developed a self-directed learning platform. With all the product details and other materials available, our technicians can explore them freely and learn at their own pace. For sales staff, there are offline sales skills workshops for them every quarter. For finance and warehouse management teams, there are offline management skills workshops every quarter. From time to time, we invite product specialists from our vendors to conduct “online + offline” professional training workshops about products.

In addition, we provide management skills training programs for management and executives at all levels to enhance their leadership skills. Such training programs are conducted both online and offline.

在職員工方面，對於產品技術和服務人員，我們每月舉辦線上的專業知識培訓，每季度組織線下技術培訓。同時，我們通過信息化技術開發技術自主學習平台，技術人員可通過平台自行查詢相關產品資料進行自主學習。對於銷售人員，我們每季度組織線下的銷售技能培訓。對於財務及倉管團隊，我們每季度舉辦線下管理培訓。同時，我們不定期地邀請產品生產廠家的專業講師進行「線上+線下」的專業產品知識培訓。

此外，我們亦為各級管理及行政人員提供培訓以提高其領導能力。該等培訓課程通過線上及線下方式進行。



Case 1: Elite workshop
案例1：精英培訓班



Case 2: School recruitment training
案例2：校招培訓

8.2 Community Engagement

The Group strives to build a community where business, society and the environment coexists harmoniously. Our endeavors are made from both internal management and external business perspectives. We are committed to upholding our promises to the public, paying close attention to the needs of the community, continuously practicing social values, and doing our best to convey goodwill and strive for the welfare of the community. We believe in this way we will realize the maximize value of our company. During the Reporting Period, the Group has participated in various community activities and charitable fund-raising activities, assuming and fulfilling its corporate social responsibility.



Case 1: Contributing to the public good
案例1：助力公益事業

With a strong sense of social responsibility, Folangsi actively engages itself in community welfare programs in Shiqi Town. We have made several generous donations to local charitable associations, and have been distributing important resources into key areas such as education, medical care and poverty alleviation. All the donations and contributions were made to help the disadvantaged groups by improving the quality of their lives and rebuilding their confidence for life.

8.2 心繫社區

本集團始終從內部管理和外部業務兩個角度出發，致力於構建一個與企業、社會和環境和諧共生的共同體。我們堅守對公眾的承諾，時刻關注社區的需求，持續踐行社會價值，竭盡所能地傳遞善意，為社區大眾謀求更多的福祉，以成就企業的最大價值。報告期內，本集團參與多項社區活動及慈善募捐活動，承擔並履行了企業社會責任。

秉持着強烈的社會責任感，佛朗斯積極投身於石碁鎮社區公益事業，多次向當地慈善會慷慨捐款，持續為教育、醫療和扶貧等關鍵領域注入重要資源，致力於幫助弱勢群體提升生活品質、重塑生活信心。



Case 2: Care for teachers
案例2：尊師重教送關懷

Before the Teachers' Day 2023, Folangsi showed its respect and care for educators through a heartwarming tribute event. Representatives of the company paid an in-person visit to schools and sent sincere blessings and beautiful souvenirs to the hard-working teachers on the front line of education.

2023年教師節來臨之際，佛朗斯懷着對教育工作者的崇高敬意，精心組織了一場溫馨的教師節慰問活動。公司代表親自走訪學校，向辛勤耕耘在教育一線的老師們送上誠摯的祝福和精美的慰問品。



Case 3: Adding some green to the world
案例3：為生態環境添綠意

In the spring of 2023, Folangsi actively responded to the call for environmental protection by organizing a tree-planting activity. Members of the Group's Party Vanguard worked hard with their own hand to add some green to the ground. They wielded shovels to prepare the soil, planted the saplings straight and tall, and backfilled the soil before watering the saplings. Their sweat and efforts proved Folangsi's firm belief in and positive contribution to the construction of an ecological civilization.

於2023年春季，佛朗斯積極響應環保號召，組織集團內黨員先鋒隊成員開展植樹活動，揮鋤鏟土、扶樹正苗、澆水培土，用汗水和努力為大地增添一抹抹新綠，以實際行動傳遞佛朗斯對生態文明建設的堅定信念和積極貢獻。

9 KEY QUANTITATIVE PERFORMANCE TABLE

9 關鍵定量績效表

Environmental key performance indicator¹

環境關鍵績效指標¹

Indicator	指標	Unit	單位	2023 2023年
Nitrogen oxide emissions	氮氧化物排放量	Kg	千克	117.95
Sulfur oxide emissions	硫氧化物排放量	Kg	千克	19.39
Particulate matter emissions	顆粒物排放量	Kg	千克	8.68
Total greenhouse gas emissions (Scope 1 and Scope 2)	溫室氣體排放總量 (範圍1和範圍2)	Tons of carbon dioxide equivalent	噸二氧化碳當量	5,478.96
Greenhouse gas emissions (Scope 1)	溫室氣體排放量 (範圍1)	Tons of carbon dioxide equivalent	噸二氧化碳當量	3,507.69
Greenhouse gas emissions (Scope 2)	溫室氣體排放量 (範圍2)	Tons of carbon dioxide equivalent	噸二氧化碳當量	1,971.27
Greenhouse gas emission density	溫室氣體排放密度	Tons of carbon dioxide equivalent/ million RMB of revenue	噸二氧化碳當量/ 百萬元人民幣營收	3.99
Total energy consumption	能源消耗總量	Megawatt hour	兆瓦時	16,011.32
Direct energy consumption	直接能源消耗量	Megawatt hour	兆瓦時	12,780.27
Indirect energy consumption	間接能源消耗量	Megawatt hour	兆瓦時	3,231.06
Energy consumption density	能源消耗密度	Megawatt hour/ million RMB of revenue	兆瓦時/ 百萬元人民幣營收	11.67
Total water consumption	水資源消耗總量	Tons	噸	45,829.11
Water consumption density	水資源消耗密度	Tons/million RMB of revenue	噸/ 百萬元人民幣營收	33.41
Non-hazardous waste	無害廢棄物	Tons	噸	1.48
Non-hazardous waste density	無害廢棄物密度	Kg/million RMB of revenue	千克/ 百萬元人民幣營收	1.08
Hazardous waste ²	有害廢棄物 ²	Tons	噸	2.99
Hazardous waste density	有害廢棄物密度	Kg/million RMB of revenue	千克/ 百萬元人民幣營收	2.18
Packaging materials	包裝材料	Tons	噸	17.96
Packaging material density	包裝材料密度	Kg/million RMB of revenue	千克/ 百萬元人民幣營收	13.09

1 Key environmental indicators and density statistics are for Folangsi and all its subsidiaries

2 Hazardous waste mainly consists of used batteries, used engine oil and oilcloths generated during operations, etc.. The Group has entrusted the treatment of hazardous waste to a professionally qualified institution to ensure 100% compliant management of hazardous waste.

1 關鍵環境指標及密度統計口徑均為佛朗斯及其所有附屬子公司

2 有害廢棄物主要為運營過程中產生的廢舊電池、廢機油及油布等，本集團已將有害廢棄物的處理委託給具備專業資質的單位，保證有害廢棄物的百分百合規管理。

Employee employment performance indicator

員工僱傭績效指標

Indicator	指標	Unit	單位	2023 2023年
Total employees	員工總數	People	人	1,733
By gender	按性別劃分			
Male	男	People	人	1,295
Female	女	People	人	438
By educational background	按學歷劃分			
College degree and above	大學及以上	People	人	742
Junior college	大專	People	人	580
Junior college and below	大專以下	People	人	411
By function	按職能劃分			
Technician	技術人員	People	人	745
Sales and marketing	銷售及營銷	People	人	215
General administration	一般行政	People	人	609
Research and development	研發	People	人	164
By employment type	按僱傭類型劃分			
Full-time	全職	People	人	1,733
Part-time	兼職	People	人	0
By age	按年齡劃分			
Under 30 years old	30歲及以下	People	人	671
31-50 years old	31-50歲	People	人	914
51 years old and older	51歲及以上	People	人	148
By geographical region	按地區劃分			
Guangzhou	廣州	People	人	400
Hefei	合肥	People	人	195
Shanghai	上海	People	人	156
Dongguan	東莞	People	人	52
Others	其他	People	人	930

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Indicator	指標	Unit	單位	2023 2023年
Employee turnover rate³	員工流失率³	%	%	19.62%
By gender	按性別劃分			
Male	男	%	%	19.38%
Female	女	%	%	20.32%
By age	按年齡劃分			
Under 30 years old	30歲及以下	%	%	26.53%
31-50 years old	31-50歲	%	%	15.86%
51 years old and older	51歲及以上	%	%	11.49%
By function	按職能劃分			
Technician	技術人員	People	人	22.68%
Sales and marketing	銷售及營銷	People	人	23.26%
General administration	一般行政	People	人	17.73%
Research and development	研發	People	人	7.93%
By geographical region	按地區劃分			
Guangzhou	廣州	%	%	16.50%
Hefei	合肥	%	%	17.44%
Shanghai	上海	%	%	14.74%
Dongguan	東莞	%	%	9.62%
Others	其他	%	%	22.80%

³ Employee turnover rate in each category = number of employees in that category who left during the year/number of employees in that category at end of year

³ 各類別員工流失率=年內該類別員工流失人數/年末該類別員工人數

Employee training performance indicator

員工培訓績效指標

Indicator	指標	Unit	單位	2023 2023年
Total number of trained employees	總受訓員工數	People	人	1,733
Employees training coverage ⁴	員工培訓覆蓋率 ⁴	%	%	100%
By gender	按性別劃分			
Male	男	%	%	74.73%
Female	女	%	%	25.27%
By employee function	按員職能劃分			
Technician	技術人員	%	%	42.99%
Sales and marketing	銷售及營銷	%	%	12.41%
General administration	一般行政	%	%	35.14%
Research and development	研發	%	%	9.46%
Hours of training per employee	員工人均受訓時長 ⁵	Hour	小時	5.22
By gender	按性別劃分			
Male	男	Hour	小時	6.29
Female	女	Hour	小時	2.05
By employee function	按員工職能劃分			
Technician	技術人員	Hour	小時	9.80
Sales and marketing	銷售及營銷	Hour	小時	1.86
General administration	一般行政	Hour	小時	1.66
Research and development	研發	Hour	小時	2.00

Occupational health and safety performance indicator

職業健康與安全績效指標

Indicator	指標	Unit	單位	2021 2021年	2022 2022年	2023 2023年
Number of working days lost due to work-related injuries	因工傷而損失的工作日數	Day	日	294	780	575
Number of employees who died on the job	因工亡故的員工人數	People	人	0	0	0
Proportion of employees who die on the job	因工亡故的員工比例	%	%	0%	0%	0%

4 Coverage rate of training for each category of employees = number of employees of that category receiving training/total number of employees receiving training

5 Number of hours of training per employee per year for each category = total number of hours of training for that category of employees/number of employees in that category

4 各類別員工培訓覆蓋率=接受培訓的該類別員工人數/接受培訓的員工總人數

5 各類別員工每年人均受訓時長=該類別員工接受培訓的總小時數/該類別員工人數

Supplier performance indicator

供應商績效指標

Indicator	指標	Unit	單位	2023 2023年
Number of suppliers	供應商數量	Unit	家	3,327
By geographical region	按地區劃分			
Northern Region	北部地區	Unit	家	412
Eastern Central Region	東中部地區	Unit	家	1,919
Southern Region	南部地區	Unit	家	751
Western Region	西部地區	Unit	家	245

Customer service and product responsibility performance indicator

客戶服務及產品責任績效指標

Indicator	指標	Unit	單位	2023 2023年
Percentage of products recalled due to health and safety issues	產品因健康安全理由收回比例	%	%	0
Number of product and service complaints ⁶	產品及服務投訴數目 ⁶	Piece	件	0

Anti-corruption performance indicator

反貪污績效指標

Indicator	指標	Unit	單位	2023 2023年
Number of corruption lawsuits filed against the Company and its employees that have been concluded	對公司及員工提出的並已審結的貪污訴訟案件數	Piece	件	0

6 The number of product and service complaints refers to the number of incidents in which the Group's customers were dissatisfied, complained, and canceled their subscriptions.

6 產品及服務投訴數目統計口徑為集團客戶不滿意而投訴並取消訂用服務的事件數量

10 REPORT INDEX

10 報告索引

Aspects, General Disclosures and KPIs 層面、一般披露及 關鍵績效指標	Description 描述	Disclosure Sections 披露章節
Subject Area A. Environmental 主要範疇A.環境		
Aspect A1: Emissions 層面A1：排放物		
General Disclosure A1 一般披露A1	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：	6.2 Emission and Carbon Reduction 6.3 Green Office
KPI A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	9 Key Quantitative Performance Table
KPI A1.1 KPI A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	9 Key Quantitative Performance Table
KPI A1.2	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	9 Key Quantitative Performance Table
KPI A1.3	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	9 Key Quantitative Performance Table
KPI A1.4	Description of emissions target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	6.6 Folangsi ESG Goals 6.6 佛朗斯ESG目標
KPI A1.5 KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	6.4 Waste Reduction Management 6.4 減廢管理

Aspects, General		
Disclosures and KPIs	Description	Disclosure Sections
層面、一般披露及 關鍵績效指標	描述	披露章節
Aspect A2: Use of Resources		
層面A2：資源使用		
General Disclosure A2	Policies on the efficient use of resources, including energy, water and other raw materials.	6.3 Green Office
一般披露A2	有效使用資源(包括能源、水及其他原材料)的政策。	6.3綠色辦公
KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	9 Key Quantitative Performance Table
KPI A2.1	按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	9關鍵定量績效表
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	9 Key Quantitative Performance Table
KPI A2.2	總耗水量及密度(如以每產量單位、每項設施計算)。	9關鍵定量績效表
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	6.6 Folangsi ESG Goals
KPI A2.3	描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	6.6佛朗斯ESG目標
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	6.2 Green Office
KPI A2.4	描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	6.2綠色辦公
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	9 Key Quantitative Performance Table
KPI A2.5	製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	9關鍵定量績效表
Aspect A3: The Environment and Natural Resources		
層面A3：環境及天然資源		
General Disclosure A3	Policies on minimising the issuer's significant impacts on the environment and natural resources.	6.2 Emission and Carbon Reduction 6.3 Green Office
一般披露A3	減低發行人對環境及天然資源造成重大影響的政策。	6.2減排降碳 6.3綠色辦公
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	6.2 Emission and Carbon Reduction 6.3 Green Office
KPI A3.1	描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	6.2減排降碳 6.3綠色辦公

Aspects, General		
Disclosures and KPIs	Description	Disclosure Sections
層面、一般披露及 關鍵績效指標	描述	披露章節
Aspect A4: Climate Change		
層面A4：氣候變化		
General Disclosure A4	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.	6.5 Addressing Climate Change
一般披露A4	識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	6.5 應對氣候變化
KPI A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	6.5 Addressing Climate Change
KPI A4.1	描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	6.5 應對氣候變化
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主要範疇B.社會		
Employment and Labour Practices		
僱傭及勞動常規		
Aspect B1: Employment		
層面B1：僱傭		
General Disclosure B1	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	8.1 Caring for Employees
一般披露B1	有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	8.1 關愛員工
KPI B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	9 Key Quantitative Performance Table
KPI B1.1	按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的員工總數。	9 關鍵定量績效表
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	9 Key Quantitative Performance Table
KPI B1.2	按性別、年齡組別及地區劃分的員工流失比率。	9 關鍵定量績效表

Aspects, General		
Disclosures and KPIs	Description	Disclosure Sections
層面、一般披露及 關鍵績效指標	描述	披露章節
Aspect B2: Health and Safety		
層面B2：健康與安全		
General Disclosure B2	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	8.1 Caring for Employees
一般披露B2	有關提供安全工作環境及保障員工避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	8.1 關愛員工
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	9 Key Quantitative Performance Table
KPI B2.1	過去三年（包括匯報年度）每年因工亡故的人數及比率。	9 關鍵定量績效表
KPI B2.2	Lost days due to work injury.	9 Key Quantitative Performance Table
KPI B2.2	因工傷損失工作日數。	9 關鍵定量績效表
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	8.1 Caring for Employees
KPI B2.3	描述所採納的職業健康與安全措施，以及相關執行及監察方法。	8.1 關愛員工
Aspect B3: Development and Training		
層面B3：發展及培訓		
General Disclosure B3	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	8.1 Caring for Employees
一般披露B3	有關提升員工履行工作職責的知識及技能的政策。描述培訓活動。	8.1 關愛員工
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	9 Key Quantitative Performance Table
KPI B3.1	按性別及員工類別（如高級管理層、中級管理層）劃分的受訓員工百分比。	9 關鍵定量績效表
KPI B3.2	The average training hours completed per employee by gender and employee category.	9 Key Quantitative Performance Table
KPI B3.2	按性別及員工類別劃分，每名員工完成受訓的平均時數。	9 關鍵定量績效表

Aspects, General Disclosures and KPIs 層面、一般披露及 關鍵績效指標	Description 描述	Disclosure Sections 披露章節
Aspect B4: Labour Standards		
層面B4：勞工準則		
General Disclosure B4	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	8.1 Caring for Employees
一般披露B4	有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	8.1 關愛員工
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	8.1 Caring for Employees
KPI B4.1	描述檢討招聘慣例的措施以避免童工及強制勞工。	8.1 關愛員工
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	8.1 Caring for Employees
KPI B4.2	描述在發現違規情況時消除有關情況所採取的步驟。	8.1 關愛員工
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層面B5：供應鏈管理		
General Disclosure B5	Policies on managing environmental and social risks of the supply chain.	7.2 Supplier Management
一般披露B5	管理供應鏈的環境及社會風險政策。	7.2 供應商管理
KPI B5.1	Number of suppliers by geographical region.	9 Key Quantitative Performance Table
KPI B5.1	按地區劃分的供應商數目。	9 關鍵定量績效表
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	7.2 Supplier Management
KPI B5.2	描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	7.2 供應商管理
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	7.2 Supplier Management
KPI B5.3	描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	7.2 供應商管理

Aspects, General		
Disclosures and KPIs	Description	Disclosure Sections
層面、一般披露及 關鍵績效指標	描述	披露章節
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	7.2 Supplier Management
KPI B5.4	描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	7.2 供應商管理
Aspect B6: Product Responsibility		
層面B6：產品責任		
General Disclosure B6	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	5.2 Risk Management and Internal Control 7.1 Focusing on Service Quality 7.3 Privacy and Information Security
一般披露B6	有關所提供產品和服務的健康與安全、廣告、標籤及隱私事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	5.2 風險管理與內部控制 7.1 注重服務品質 7.3 隱私與信息安全
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	9 Key Quantitative Performance Table
KPI B6.1	已售或已運送產品總數中因安全與健康理由而須收回的百分比。	9 關鍵定量績效表
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	9 Key Quantitative Performance Table 7.1 Focusing on Service Quality
KPI B6.2	接獲關於產品及服務的投訴數目以及應對方法。	9 關鍵定量績效表 7.1 注重服務品質
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	5.4 Protection of Intellectual Property Rights
KPI B6.3	描述與維護及保障知識產權有關的慣例。	5.4 知識產權保護
KPI B6.4	Description of quality assurance process and recall procedures.	7.1 Focusing on Service Quality
KPI B6.4	描述質量檢定過程及產品回收程序。	7.1 注重服務品質
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	7.3 Privacy and Information Security
KPI B6.5	描述消費者資料保障及私隱政策，以及相關執行及監察方法。	7.3 隱私與信息安全

Aspects, General		
Disclosures and KPIs	Description	Disclosure Sections
層面、一般披露及 關鍵績效指標	描述	披露章節
Aspect B7: Anti-corruption		
層面B7：反貪污		
General Disclosure B7	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	5.2 Risk Management and Internal Control 5.3 Integrity Management
一般披露B7	有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	5.2風險管理與內部控制 5.3廉潔管理
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	9 Key Quantitative Performance Table
KPI B7.1	於匯報期內對發行人或其員工提出並已審結的貪污訴訟案件的數目及訴訟結果。	9關鍵定量績效表
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	5.2 Risk Management and Internal Control
KPI B7.2	描述防範措施及舉報程序，以及相關執行及監察方法。	5.2風險管理與內部控制
KPI B7.3	Description of anti-corruption training provided to directors and staff.	5.3 Integrity Management
KPI B7.3	描述向董事及員工提供的反貪污培訓。	5.3廉潔管理
Community		
社區		
Aspect B8: Community Investment		
層面B8：社區投資		
General Disclosure B8	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	8.2 Community Engagement
一般披露B8	有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	8.2心繫社區
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	8.2 Community Engagement
KPI B8.1	專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	8.2心繫社區
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	8.2 Community Engagement
KPI B8.2	在專注範疇所動用資源(如金錢或時間)。	8.2心繫社區

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



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To the shareholders of FOLANGSI CO., LTD
(Established in the People's Republic of China with limited liability)

致廣州佛朗斯股份有限公司列位股東
(於中華人民共和國成立的有限公司)

OPINION

We have audited the consolidated financial statements of FOLANGSI CO., LTD (the "Company") and its subsidiaries (the "Group") set out on pages 168 to 275, which comprise the consolidated statement of financial position as at 31 December 2023 and the consolidated statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

BASIS FOR OPINION

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

意見

我們已審核載列於第168至275頁廣州佛朗斯股份有限公司(「貴公司」)及其子公司(「貴集團」)的綜合財務報表，該等綜合財務報表包括於2023年12月31日的綜合財務狀況表及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

我們認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映貴集團於2023年12月31日的綜合財務狀況以及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為編製。

意見的基礎

我們根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核。在該等準則下，我們的責任在本報告「核數師就審計綜合財務報表須承擔的責任」部分進一步闡述。根據香港會計師公會的專業會計師道德守則(「守則」)，我們獨立於貴集團，並已遵循守則履行其他道德責任。我們相信，我們所獲得的審核憑證能充足及適當地為我們的審核意見提供基礎。



KEY AUDIT MATTERS

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

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

Key audit matter 關鍵審計事項

Existence of Intralogistics equipment 實際場內物流設備

At at 31 December 2023, the Group held the self-owned and leased intralogistics equipment with an aggregate carrying amount of approximately RMB1,749.7 million, representing 55.6% of total assets of the Group.

於2023年12月31日，貴集團擁有總賬面值約人民幣1,749.7百萬元的自有及租賃場內物流設備，佔貴集團總資產的55.6%。

In order to meet the customers' need of intralogistics equipment, the Group established a service network to manage a number of equipment and the majority of equipment are in the sites of Group's customers.

為滿足客戶對場內物流設備的需求，貴集團設立服務網絡以管理大量設備，大多數設備位於貴集團客戶的場地。

關鍵審計事項

根據我們的專業判斷，關鍵審計事項為我們審核本期間的綜合財務報表中最重要的事項。我們在審核綜合財務報表及就此達致意見時處理此等事項，而不會就此等事項單獨發表意見。我們對下述每一事項在審計中是如何處理的描述也以此為背景。

我們已經履行了本報告「核數師就審計綜合財務報表須承擔的責任」部分闡述的責任，包括與這些關鍵審計事項相關的責任。因此，我們的審計工作包括執行程序，以應對我們對綜合財務報表中的重大錯誤陳述風險的評估。我們執行審計程序（包括為處理下列事項而採取的程序）的結果，為我們對隨附綜合財務報表所發表的審計意見提供了基礎。

How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項

Our procedures in relation to existence of intralogistics equipment included the follows:

我們有關實際場內物流設備的審計程序包括以下各項：

- Conducting the internal control testing on the intralogistics equipment management system and internal control processes;
- 就場內物流設備管理系統及內部控制程序開展內部控制測試；
- Obtaining the external confirmations from the sampled customers to verify the quantity and specifications of intralogistics equipment leased.
- 取得抽樣客戶的外部確認，核實所租賃場內物流設備的數量及規格。



Key audit matter

關鍵審計事項

We identified existence of intralogistics equipment as a key audit matter because of the higher assessed risks due to the massive number of the equipment, the significant balance of intralogistics equipment, and very large number of locations in which the equipment was held.

由於設備數量龐大、場內物流設備的顯著均衡及設備存放位置數量極多導致評估的風險增加，故我們將實際場內物流設備確認為關鍵審計事項。

The related disclosures of intralogistics equipment are included in notes 13 and 14(a) to the financial statements.

場內物流設備的相關披露載於財務報表附註13及14(a)。

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

- Performing physical inspection of the intralogistics equipment on a sampling basis;
- 對場內物流設備進行實地抽樣檢查；
- checking the relevant accounting records of intralogistics equipment on sampling basis, including purchase contracts, invoices, payment vouchers, and bank statements, registration certificates and mortgage registration records; and
- 抽樣檢查場內物流設備的相關會計記錄，包括採購合約、發票、付款憑證、銀行結單、登記證及抵押登記記錄；及
- performing the data analysis on the operating data of the intralogistics equipment management system, to identify the unusual items and making inquiry with management for the reasons on the items identified.
- 對場內物流設備管理系統的運行數據進行數據分析，以識別異常項目並向管理層查詢發現該等項目的原因。



Key audit matter

關鍵審計事項

Impairment of long-term non-financial assets

長期非金融資產減值

As at 31 December 2023, the aggregate carrying amount of the Group's long-term non-financial assets is approximately RMB2,180.2 million, representing 69.3% of total assets. 於2023年12月31日，貴集團長期非金融資產的總賬面值約為人民幣2,180.2百萬元，佔總資產的69.3%。

The carrying values of these assets are reviewed annually by management for potential indicators of impairment. For assets where such indicators exist, management performs detailed impairment reviews, taking into account, inter alia, the impact of revenue assumptions and technical factors which may affect the expected remaining useful lives and carrying value of the assets. 該等資產的賬面值由管理層每年進行評估，以釐定是否存在潛在減值跡象。倘資產存在有關跡象，管理層進行具體的減值評估，當中計及（其中包括）可能影響資產預期剩餘可使用年期及賬面值的收入假設及技術因素的影響。

We identified the impairment assessment of long-term non-financial assets as a key audit matter because the assessment can involve a significant degree of management judgement and estimates in determining the key assumptions such as expected revenue levels; 由於長期非金融資產減值評估於釐定關鍵假設（如預期收入水平）時，可能涉及較高程度的管理層判斷及估計，故我們將有關評估確認為關鍵審計事項：

The significant judgements and estimates and related disclosures of these long-term non-financial assets are included in notes 3, 13, 14(a) and 15 to the financial statements. 該等長期非金融資產的重大判斷與估計及相關披露載於財務報表附註3、13、14(a)及15。

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

Our audit procedures for the impairment assessment of long-term non-financial assets included the following: 我們就長期非金融資產的減值評估所進行的審計程序包括以下各項：

- involving our internal valuation specialists to assist us in evaluating the methodologies and the discount rates used by the Group in determining the recoverable amounts of each cash-generating unit (the "CGU") to which these assets relate;
- 涉及我們的內部估值專家協助我們對貴集團於釐定該等資產相關的各現金產生單位（「現金產生單位」）的可收回金額時使用的方法及折現率進行評估；
- evaluating the underlying data used in the management's cash flow projection on the future revenues and operating results by comparing to the financial performance of each CGU during the year ended 31 December 2023;
- 通過比較截至2023年12月31日止年度各現金產生單位的財務表現，評估管理層就未來收入及經營業績作出現金流量預測使用的相關數據；
- evaluating the management's assumptions of growth rates of each CGU by examining the business development plans and historical annual growth rate of each CGU; and
- 通過檢查業務發展計劃及各現金產生單位的過往年增長率，評估管理層對各現金產生單位增長率作出的假設；及
- checking the mathematical accuracy of the computation supporting the value in use model used by management.
- 檢查支持管理層採用的使用價值模型計算的算術準確性。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告



OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

年度報告所載的其他資料

貴公司董事須對其他資料負責。其他資料包括年度報告內的資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的其他情況。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們須報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於舞弊或錯誤而導致的重大錯報所必需的內部控制負責。

在編製綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非貴公司董事有意清算貴集團、終止運營或別無其他現實的選擇。

貴公司董事在審核委員會協助下，須負責監督貴集團的財務報告過程。



AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

核數師就審計綜合財務報表須承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於舞弊或錯誤而導致的重大錯報取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水準的保證，但不能保證按照香港審計準則進行的審計在某一重大錯報存在時總能發現。錯報可能由於舞弊或錯誤引起，如果合理預期錯報單獨或匯總起來可能影響使用者依賴綜合財務報表所作出的經濟決策，則有關的錯報可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於舞弊或錯誤而導致綜合財務報表存在重大錯報的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於舞弊可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因舞弊而導致的重大錯報的風險高於未能發現因錯誤而導致的重大錯報的風險。
- 了解與審計相關的內部控制，以設計於該等情況下屬適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 評價董事選用會計政策的恰當性及作出的會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於截至核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報、結構和內容（包括披露），並評價綜合財務報表是否公允反映相關交易和事項。
- 就 貴集團內實體或業務活動的財務資料獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督及執行。我們為審計意見承擔全部責任。

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

除其他事項外，我們與審核委員會就計劃的審計範圍、時間安排、重大審計發現等事項進行了溝通，包括溝通我們在審計中識別出的任何重大內部控制缺陷。



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

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

The engagement partner on the audit resulting in this independent auditor's report is Hui Kin Fai, Stephen.

Ernst & Young
Certified Public Accountants

Hong Kong
20 March 2024

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅而採取的行動或相關的防範措施。

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

出具本獨立核數師報告的審計項目合夥人為許建輝。

安永會計師事務所
執業會計師

香港
2024年3月20日

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

Year ended 31 December 2023 截至2023年12月31日止年度

		Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
REVENUE	收入	5	1,371,805	1,194,209
Cost of sales	銷售成本		(954,406)	(832,545)
Gross profit	毛利		417,399	361,664
Other income and gains	其他收入及收益	5	6,322	6,276
Selling and distribution expenses	銷售及分銷費用		(91,099)	(86,072)
Administrative expenses	管理費用		(169,492)	(156,858)
Impairment losses on financial assets	金融資產減值損失	7	(2,442)	(4,178)
Other expenses	其他費用		(45,194)	(2,750)
Finance costs	財務費用	6	(85,102)	(83,609)
Share of profits of associates	應佔聯營公司利潤	16	241	948
PROFIT BEFORE TAX	稅前利潤	7	30,633	35,421
Income tax credit/(expense)	所得稅抵免/(費用)	10	587	(20)
PROFIT FOR THE YEAR	年內利潤		31,220	35,401
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年內全面收益總額		31,220	35,401
Profit and total comprehensive income attributable to: Owners of the Company	歸屬於以下各項的利潤及全面 收益總額： 本公司擁有人		31,220	35,401
EARNINGS PER SHARE ATTRIBUTABLE TO THE COMPANY	歸屬於本公司的每股盈利			(Restated) (經重述)
Basic and diluted	基本及攤薄	12	RMB0.09 人民幣0.09元	RMB0.11 人民幣0.11元

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

綜合財務狀況表

31 December 2023 2023年12月31日

		Notes	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
		附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	1,092,855	856,533
Right-of-use assets	使用權資產	14(a)	1,079,423	1,049,320
Intangible assets	無形資產	15	7,882	8,684
Investments in associates	於聯營公司的投資	16	10,802	10,561
Deposits	存款	19	104,551	96,507
Deferred tax assets	遞延所得稅資產	24	5,756	4,831
Total non-current assets	非流動資產合計		2,301,269	2,026,436
CURRENT ASSETS	流動資產			
Inventories	存貨	17	91,010	84,502
Trade and bills receivables	貿易應收款項及應收票據	18	373,964	294,037
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	19	107,640	106,027
Restricted deposits	受限制存款	20	73,128	30,850
Cash and cash equivalents	現金及現金等價物	20	200,760	120,638
Total current assets	流動資產合計		846,502	636,054
CURRENT LIABILITIES	流動負債			
Trade and bills payables	貿易應付款項及應付票據	21	306,670	262,560
Other payables and accruals	其他應付款項及應計費用	22	161,834	112,853
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款	23	648,005	528,022
Tax payable	應交稅費		781	–
Total current liabilities	流動負債合計		1,117,290	903,435
NET CURRENT LIABILITIES	流動負債淨額		(270,788)	(267,381)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		2,030,481	1,759,055

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
綜合財務狀況表

31 December 2023 2023年12月31日

		Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款	23	934,853	839,165
Other payables and accruals	其他應付款項及應計費用	22	18,257	19,777
Deferred tax liabilities	遞延所得稅負債		582	652
Total non-current liabilities	非流動負債合計		953,692	859,594
NET ASSETS	淨資產		1,076,789	899,461
EQUITY	權益			
Equity attributable to owners of the Company	歸屬於本公司擁有人的權益			
Share capital	股本	25	87,006	83,972
Reserves	儲備	26	989,783	815,489
Total equity	權益合計		1,076,789	899,461

Hou Zekuan
侯澤寬
Director
董事

Ma Li
馬麗
Director
董事

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

綜合權益變動表

Year ended 31 December 2023 截至2023年12月31日止年度

		Share capital	Share premium	Capital reserve	Statutory surplus reserve	Retained profits	Total equity
		股本	股份溢價	資本公積	法定盈餘公積	留存利潤	權益總額
	Notes	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note 25)	(note 25)	(note 26)	(note 26)		
		(附註25)	(附註25)	(附註26)	(附註26)		
At 1 January 2022	於2022年1月1日	83,972	545,274	512	23,380	210,922	864,060
Profit for the year	年內利潤	-	-	-	-	35,401	35,401
Transfer to statutory surplus reserve	轉撥至法定盈餘公積	-	-	-	2,400	(2,400)	-
At 31 December 2022	於2022年12月31日	83,972	545,274*	512*	25,780*	243,923*	899,461
At 1 January 2023	於2023年1月1日	83,972	545,274	512	25,780	243,923	899,461
Profit for the year	年內利潤	-	-	-	-	31,220	31,220
Issuance of ordinary shares relating to initial public offering ("IPO")	就首次公开发售(「首次公开发售」)發行普通股	25	3,034	-	-	-	159,313
Share issue expenses	股份發行開支	25	(13,205)	-	-	-	(13,205)
Transfer to statutory surplus reserve	轉撥至法定盈餘公積	-	-	-	2,882	(2,882)	-
At 31 December 2023	於2023年12月31日	87,006	688,348*	512*	28,662*	272,261*	1,076,789

* These reserve accounts comprise the consolidated reserves of RMB989,783,000 (2022: RMB815,489,000) in the consolidated statement of financial position.

* 該等儲備賬目包括綜合財務狀況表中的合併儲備人民幣989,783,000元(2022年: 人民幣815,489,000元)。

CONSOLIDATED STATEMENTS OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2023 截至2023年12月31日止年度

	Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動產生的現金流量		
Profit before tax:	稅前利潤：	30,633	35,421
Adjustments for:	就以下項目調整：		
Interest income	利息收入	(2,002)	(1,945)
Share of profits from associates	應佔聯營公司利潤	(241)	(948)
Fair value gain of financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產的公允價值收益	(93)	(892)
Finance costs	財務費用	85,102	83,609
Depreciation of property, plant and equipment	物業、廠房及設備折舊	209,164	211,155
Depreciation of right-of-use assets	使用權資產折舊	228,671	209,516
Amortisation of intangible assets	無形資產攤銷	1,596	1,888
Foreign exchange gains, net	匯兌收益淨額	(1,177)	–
Impairment of trade receivables	貿易應收款項減值	2,442	4,178
Loss on disposal of a subsidiary	出售一家子公司的虧損	41	–
Gain on disposal of property, plant and equipment	處置物業、廠房及設備的收益	(288)	(118)
Gain on remeasurement of an associate to acquisition-date fair value	重新計量一家聯營公司至收購日期公允價值的收益	–	(1,435)
		553,848	540,429
Increase in inventories	存貨增加	(6,508)	(14,676)
Increase in trade and bills receivables	貿易應收款項及應收票據增加	(82,369)	(28,083)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	(9,657)	(18,472)
Increase in trade and bills payables	貿易應付款項及應付票據增加	44,110	27,109
Increase in other payables and accruals	其他應付款項及應計費用增加	47,834	14,991
Increase in restricted deposits	受限制存款增加	(42,278)	–
Cash generated from operations	經營產生的現金	504,980	521,298
Interest received	已收利息	2,002	1,945
Income tax paid	已付所得稅	–	(1,051)
Net cash flows from operating activities	經營活動產生的現金流量淨額	506,982	522,192

CONSOLIDATED STATEMENTS OF CASH FLOWS
綜合現金流量表

Year ended 31 December 2023 截至2023年12月31日止年度

		Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Net cash flows from operating activities	經營活動產生的現金流量淨額		506,982	522,192
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動產生的現金流量			
Acquisition of items of property, plant and equipment	購置物業、廠房及設備項目		(253,556)	(220,767)
Proceeds from disposal of items of property, plant and equipment	處置物業、廠房及設備項目所得款項		577	320
Additions to intangible assets	無形資產添置		(794)	(1,304)
Purchase 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		40,093	(650,000)
Proceeds of disposal of financial assets at fair value through profit or loss	處置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		(40,000)	650,892
Acquisition of a subsidiary	收購一家子公司	27	-	(4,200)
Capital injection in associates	向聯營公司注資		-	(1,109)
Net cash flows used in investing activities	投資活動所用現金流量淨額		(253,680)	(226,168)
CASH FLOWS USED IN FINANCING ACTIVITIES	融資活動所用現金流量			
Proceeds from issuance of ordinary shares relating to initial public offering	就首次公開發售發行普通股所得款項	25	159,313	-
Share issue expenses	股份發行開支		(30,231)	-
New bank loans and other borrowings	新增銀行貸款及其他借款		321,944	246,101
Repayment of bank loans and other borrowings	償還銀行貸款及其他借款		(203,981)	(213,430)
Principal portion of lease payments	租賃付款的本金部分		(330,787)	(307,245)
Interest paid	已付利息		(91,454)	(88,974)
Net cash flows used in financing activities	融資活動所用現金流量淨額		(175,196)	(363,548)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物淨增加／(減少)		78,106	(67,524)
Cash and cash equivalents at beginning of the year	年初現金及現金等價物		120,638	188,162
Effect of foreign exchange rate changes, net	匯率變動的影響，淨額		2,016	-
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年末現金及現金等價物		200,760	120,638
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS:	現金及現金等價物結餘分析：			
Cash and bank balances as stated in the consolidated statements of financial position and the consolidated statements of cash flows	於綜合財務狀況表及綜合現金流量表列賬的現金及銀行結餘	20	200,760	120,638

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2023 2023年12月31日

1 CORPORATE AND GROUP INFORMATION

FOLANGSI CO., LTD (the “Company”) is a company established in the People’s Republic of China (“PRC”) with limited liability. The registered office of the Company is located at No. 999, Yayun Avenue, Shiqi Town, Panyu District, Guangzhou City, Guangdong Province, PRC.

During the year, the Company and its subsidiaries (collectively referred to as the “Group”) were mainly engaged in the provision of intralogistics equipment subscription services (including leases of equipment), provision of maintenance and repair services and sales of intralogistics equipment and parts.

Information about subsidiaries

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

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立／註冊地點 及營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通股本／ 註冊股本面值	Percentage of equity attributable to the Company 歸屬於本公司的權益百分比		Principal activities 主營業務
			Direct 直接	Indirect 間接	
Foshan Folangsi Forklift Co., Ltd. (“佛山市佛朗斯叉車有限公司”)*	PRC/Chinese Mainland	RMB520,000	100%	–	Provision of intralogistics equipment subscription services, maintenance and repair services, and sale of intralogistics equipment and parts
佛山市佛朗斯叉車有限公司*	中國／中國內地	人民幣520,000元	100%	–	提供場內物流設備訂用服務、維護維修服務以及場內物流設備及配件銷售
Guangzhou Pengze Machinery Equipment Co., Ltd. (“廣州鵬澤機械設備有限公司”)*	PRC/Chinese Mainland	RMB500,000	100%	–	Overseas trading of parts of intralogistics equipment
廣州鵬澤機械設備有限公司*	中國／中國內地	人民幣500,000元	100%	–	場內物流設備配件海外貿易

1 公司及集團資料

廣州佛朗斯股份有限公司(「本公司」)為一家於中華人民共和國(「中國」)成立的有限公司。本公司的註冊辦事處為中國廣東省廣州市番禺區石岐鎮亞運大道999號。

於年內，本公司及其子公司(統稱「本集團」)主要從事提供場內物流設備訂用服務(包括設備租賃)、提供維護維修服務以及場內物流設備及配件銷售。

有關子公司的資料

本公司主要子公司的詳情如下：

1 CORPORATE AND GROUP INFORMATION

(continued)

Information about subsidiaries (continued)

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立／註冊地點 及營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通股本／ 註冊股本面值	Percentage of equity attributable to the Company 歸屬於本公司的權益百分比		Principal activities 主營業務
			Direct 直接	Indirect 間接	
Shenyang Tianshun Toyota Forklift Sales Co., Ltd. ("瀋陽天順豐田叉車銷售 有限公司")*	PRC/Chinese Mainland	RMB5,000,000	–	100%	Provision of intralogistics equipment subscription services, maintenance and repair services, and sale of intralogistics equipment and parts
瀋陽天順豐田叉車銷售 有限公司*	中國／中國內地	人民幣5,000,000元	–	100%	提供場內物流設備訂用服務、 維護維修服務以及場內物流 設備及配件銷售
Anhui Folangsi Machinery Co., Ltd. ("Anhui Folangsi", "安徽佛朗斯機械有限公司")*	PRC/Chinese Mainland	RMB60,000,000	100%	–	Installation, transformation and repair of special equipment
安徽佛朗斯機械有限公司 ("安徽佛朗斯")*	中國／中國內地	人民幣60,000,000元	100%	–	特種設備的安裝、改造及修理
Hefei Langyun IOT Technology Co., Ltd. ("合肥朗雲物聯科技有限公司")*	PRC/Chinese Mainland	RMB10,000,000	100%	–	Software development and internet of things ("IoT") technical services
合肥朗雲物聯科技 有限公司*	中國／中國內地	人民幣10,000,000元	100%	–	軟件開發及物聯網("物聯網") 技術服務
Hefei Langhui New Energy Technology Co., Ltd. ("合肥朗慧新能源科技有限公 司")*	PRC/Chinese Mainland	RMB20,000,000	100%	–	Research and development of emerging energy technologies and manufacture and sale of battery and parts
合肥朗慧新能源科技 有限公司*	中國／中國內地	人民幣20,000,000元	100%	–	新興能源技術研發以及電池及 配件的生產及銷售

* These companies were established in the PRC in the form of domestic enterprises.

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company (the "Directors"), principally affected the results for the year of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

1 公司及集團資料(續)

有關子公司的資料(續)

* 該等公司以內資企業的形式在中國成立。

上表列出本公司董事(「董事」)認為對本集團年內業績有重大影響的本公司子公司。董事認為，列出其他子公司的詳情會導致篇幅過於冗長。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31 December 2023 2023年12月31日

2. ACCOUNTING POLICIES

2.1 BASIS OF PRESENTATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention. These financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

Going concern basis

As at 31 December 2023, the Group had net current liabilities of approximately RMB270.8 million. The Directors consider that the Group will have sufficient working capital to finance its operation and meets its financial obligation as and when they all due in the foreseeable future after taking into account, inter alia, the historical operating performance and the unutilised borrowing facilities of the Group amounting to RMB1,449.3 million for the next twelve months from the date of this report.

Accordingly, the Directors are of the opinion that it is appropriate to prepare the consolidated financial statements of the Group for the year ended 31 December 2023 on a going concern basis.

Basis of consolidation

The consolidated financial statements include the financial statements of Group for the year ended 31 December 2023. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

2. 會計政策

2.1 呈列基準

該等財務報表根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）（包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）及香港《公司條例》的披露規定編製。該等財務報表按歷史成本慣例編製，以人民幣（「人民幣」）呈示，除另有指明外，所有數值均四捨五入至最接近的千位數。

持續經營基準

於2023年12月31日，本集團的流動負債淨額約為人民幣270.8百萬元。經慮及（其中包括）本集團的過往經營表現及自本報告日期起計未來十二個月的未動用借款融資人民幣1,449.3百萬元後，董事認為本集團於可預見未來將擁有充足營運資金為其經營撥資及履行其到期的財務責任。

因此，董事認為按持續經營基準編製本集團於截至2023年12月31日止年度的綜合財務報表屬恰當。

綜合基準

綜合財務報表包括本集團截至2023年12月31日止年度的財務報表。子公司指本公司直接或間接控制的實體（包括結構性實體）。當本集團對參與投資對象業務的浮動回報承擔風險或享有權利以及能透過對投資對象的權力（即本集團獲賦予現有能以主導投資對象相關活動的既存權利）影響該等回報時，即取得控制權。

2. ACCOUNTING POLICIES (continued)

2.1 BASIS OF PRESENTATION (continued)

Basis of consolidation (continued)

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

2. 會計政策 (續)

2.1 呈列基準 (續)

綜合基準 (續)

於一般情況下均存在多數投票權形成控制權之推定。倘本公司擁有少於投資對象大多數投票或類似權利的權利，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票持有人的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

子公司的財務報表按與本公司相同之報告期，並運用一致會計政策編製。子公司業績自本集團取得控制權之日起綜合入賬，並持續綜合入賬直至該等控制權終止之日。

損益及其他全面收益各組成部分歸屬於本集團的母公司擁有人及非控股權益，即使此舉將導致非控股權益有虧絀結餘。所有集團內公司間的資產與負債、權益、收入、費用及與本集團內公司間交易相關的現金流量於綜合入賬時全額抵銷。

倘若有事實及情況顯示上述三項控制要素中一項或多項有所改變，則本集團需要重新評估是否對投資對象擁有控制權。在並無失去控制權的情況下，子公司的所有權權益變動按權益交易入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31 December 2023 2023年12月31日

2. ACCOUNTING POLICIES (continued)

2.1 BASIS OF PRESENTATION (continued)

Basis of consolidation (continued)

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements.

HKFRS 17

香港財務報告準則第17號

Amendments to HKAS 1 and

HKFRS Practice Statement 2

香港會計準則第1號及香港財務報告
準則實務聲明第2號(修訂本)

Amendments to HKAS 8

香港會計準則第8號(修訂本)

Amendments to HKAS 12

香港會計準則第12號(修訂本)

Amendments to HKAS 12

香港會計準則第12號(修訂本)

Insurance Contracts

保險合約

Disclosure of Accounting Policies

會計政策的披露

Definition of Accounting Estimates

會計估計的定義

Deferred Tax related to Assets and Liabilities arising from a Single Transaction

與單一交易產生的資產及負債相關的遞延稅項

International Tax Reform – Pillar Two Model Rules

國際稅收改革 – 支柱二立法模板

2. 會計政策(續)

2.1 呈列基準(續)

綜合基準(續)

倘本集團失去對子公司的控制權，則會終止確認相關資產(包括商譽)、負債，並在損益內確認任何保留投資的公允價值及任何就此產生的盈餘或虧絀。本集團先前於其他全面收益確認的應佔部分則按倘本集團直接出售有關資產或負債所規定的相同基準重新分類至損益或保留利潤(如適用)。

2.2 會計政策的變動及披露

本集團於本年度財務報表內首次採納下列新訂及經修訂香港財務報告準則。

2. ACCOUNTING POLICIES (continued)

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

The nature and the impact of the new and revised HKFRSs that are applicable to the Group are described below:

- (a) Amendments to HKAS 1 require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 *Making Materiality Judgements* provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. The Group has disclosed the material accounting policy information in note 2 to the financial statements. The amendments did not have any impact on the measurement, recognition or presentation of any items in the Group's financial statements.
- (b) Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. Since the Group's approach and policy align with the amendments, the amendments had no impact on the Group's financial statements.

2. 會計政策 (續)

2.2 會計政策的變動及披露 (續)

適用於本集團的新訂及經修訂香港財務報告準則的性質及影響載述如下：

- (a) 香港會計準則第1號(修訂本)要求實體披露其重大會計政策資料，而非其重要會計政策。倘會計政策資料與實體財務報表所載其他資料一併考慮時，可能合理預期影響一般用途財務報表的主要使用者基於該等財務報表作出的決定，則該等資料屬重大。香港財務報告準則實務聲明第2號(修訂本)「就重大性作出判斷」就如何將重大性概念應用於會計政策披露提供非強制性指引。本集團已於財務報表附註2披露重大會計政策資料。該等修訂本對本集團財務報表內任何項目的計量、確認或呈列並無任何影響。
- (b) 香港會計準則第8號(修訂本)澄清會計估計變動與會計政策變動之間的區別。會計估計被定義為財務報表中存在計量不確定性的貨幣金額。該修訂本亦闡明實體如何使用計量技術及輸入值制定會計估計。由於本集團的方法及政策符合該修訂本，該修訂本對本集團的財務報表並無影響。

2. ACCOUNTING POLICIES (continued)

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

- (c) Amendments to HKAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* narrow the scope of the initial recognition exception in HKAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions. The amendments had no impact on the Group's financial statements.
- (d) Amendments to HKAS 12 *International Tax Reform – Pillar Two Model Rules* introduce a mandatory temporary exception from the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. The amendments also introduce disclosure requirements for the affected entities to help users of the financial statements better understand the entities' exposure to Pillar Two income taxes, including the disclosure of current tax related to Pillar Two income taxes separately in the periods when Pillar Two legislation is effective and the disclosure of known or reasonably estimable information of their exposure to Pillar Two income taxes in periods in which the legislation is enacted or substantively enacted but not yet in effect. The Group has applied the amendments retrospectively. Since the Group did not fall within the scope of the Pillar Two model rules, the amendments did not have any impact to the Group.

2. 會計政策 (續)

2.2 會計政策的變動及披露 (續)

- (c) 香港會計準則第12號(修訂本)「與單一交易產生的資產及負債相關的遞延稅項」縮窄香港會計準則第12號中初始確認豁免的範圍，使其不再適用於產生相等應課稅及可扣減暫時性差異的交易，如租賃及棄置義務。因此，實體須就該等交易產生的暫時性差異確認遞延稅項資產(前提是有足夠可用的應課稅利潤)及遞延稅項負債。該修訂本對本集團的財務報表並無影響。
- (d) 香港會計準則第12號(修訂本)「國際稅收改革 – 支柱二立法模板」引入一項暫時性的強制豁免，該項豁免適用於因實施經濟合作與發展組織發佈的支柱二立法模板而產生的遞延稅項的確認及披露。該修訂本亦引入對受影響實體的披露要求，以便財務報表使用者更加了解實體所面臨的支柱二所得稅的風險，包括在支柱二立法生效期間單獨披露與支柱二所得稅相關的當期稅項，以及在立法已頒佈或實質上已頒佈但尚未生效期間披露其面臨的支柱二所得稅風險的已知或可合理估計的資料。本集團已追溯應用該修訂本。由於本集團不屬於支柱二立法模板的範圍內，故該修訂本對本集團並無任何影響。

2. ACCOUNTING POLICIES (continued)

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following revised HKFRSs, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these revised HKFRSs, if applicable, when they become effective.

Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ³
香港財務報告準則第10號及 香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 ³
Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i> ¹
香港財務報告準則第16號(修訂本)	售後租回的租賃負債 ¹
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current</i> (the "2020 Amendments") ^{1,4}
香港會計準則第1號(修訂本)	將負債分類為流動或非流動(「2020年修訂本」) ^{1,4}
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants</i> (the "2022 Amendments") ^{1,4}
香港會計準則第1號(修訂本)	附有契約條件的非流動負債(「2022年修訂本」) ^{1,4}
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i> ¹
香港會計準則第7號及 香港財務報告準則第7號(修訂本)	供應商融資安排 ¹
Amendments to HKAS 21	<i>Lack of Exchangeability</i> ²
香港會計準則第21號(修訂本)	缺乏可兌換性 ²

¹ Effective for annual periods beginning on or after 1 January 2024

² Effective for annual periods beginning on or after 1 January 2025

³ No mandatory effective date yet determined but available for adoption

⁴ As a consequence of the 2020 Amendments and 2022 Amendments, Hong Kong Interpretation 5 *Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised to align the corresponding wording with no change in conclusion

2. 會計政策(續)

2.3 已頒佈但尚未生效的香港財務報告準則

本集團尚未於該等財務報表中採納下列已頒佈但尚未生效的經修訂香港財務報告準則。本集團擬於該等經修訂香港財務報告準則生效時，應用該等經修訂香港財務報告準則(如適用)。

¹ 於2024年1月1日或之後開始的年度期間生效

² 於2025年1月1日或之後開始的年度期間生效

³ 強制生效日期尚待釐定，惟可供採納

⁴ 鑒於2020年修訂本及2022年修訂本的影響，已對香港詮釋第5號「財務報表的呈列－借款人對包含按還款條款的定期貸款的分類」進行修訂，以統一相關用詞，而結論不變

2. ACCOUNTING POLICIES (continued)

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of HKFRS 16 (i.e., 1 January 2019). Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period. The amendments shall be applied retrospectively with early application permitted. An entity that applies the 2020 Amendments early is required to apply simultaneously the 2022 Amendments, and vice versa. The Group is currently assessing the impact of the amendments and whether existing loan agreements may require revision. Based on a preliminary assessment, the amendments are not expected to have any significant impact on the Group's financial statements.

2. 會計政策 (續)

2.3 已頒佈但尚未生效的香港財務報告準則 (續)

有關預期適用於本集團的香港財務報告準則的進一步資料載述如下。

香港財務報告準則第16號(修訂本)訂明賣方兼承租人於計量售後租回交易產生的租賃負債時使用的規定，以確保賣方兼承租人並無確認任何與保留使用權有關的損益金額。該修訂本於2024年1月1日或之後開始的年度期間生效，並對首次應用香港財務報告準則第16號當日(即2019年1月1日)後簽訂的售後租回交易進行追溯應用。允許提前應用。該修訂本預期不會對本集團的財務報表造成任何重大影響。

2020年修訂本澄清將負債分類為流動或非流動的規定，包括延遲償還權利的含義，以及延遲權利必須於報告期末存在。對負債的分類不受實體行使其延遲償還權利的可能性影響。該修訂本亦澄清實體可使用其自有權益工具償還負債，以及只有當可轉債的轉換權本身入賬列作權益工具時，負債的條款才不會影響其分類。2022年修訂本進一步澄清，在貸款安排產生的負債契約中，只有實體在報告當天或之前必須遵循的契約才會影響流動或非流動負債的分類。需要另行披露受實體在報告期後12個月內未來契約遵循情況所限的非流動負債。該修訂本須追溯應用，並允許提前應用。提前應用2020年修訂本的實體需要同時應用2022年修訂本，反之亦然。本集團目前正在評估該等修訂本的影響以及現有貸款協議是否可能需要修訂。根據初步評估，該等修訂本預期不會對本集團的財務報表造成任何重大影響。

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES

Investments in associates

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group's investments in associates are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

Adjustments are made to bring into line any dissimilar accounting policies that may exist.

The Group's share of the post-acquisition results and other comprehensive income of associates is included in the profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's investments in the associates, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates is included as part of the Group's investments in associates. Dividend from associates is recognised as a reduction from the carrying amount of the investments.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other case, upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

2. 會計政策 (續)

2.4 重大會計政策

於聯營公司的投資

聯營公司指本集團擁有一般不少於20%股本投票權的長期權益，並可對其行使重大影響力的實體。重大影響力指有權參與投資對象的財務及經營政策決定，但並非控制或共同控制該等政策。

於聯營公司的投資乃按本集團按權益會計法下應佔資產淨值減任何減值損失於綜合財務狀況表中列賬。

如會計政策存有差異，將作出相應調整。

本集團應佔聯營公司收購後業績及其他全面收益分別計入損益及綜合其他全面收益表中。此外，倘直接於聯營公司的權益確認變動，則本集團於綜合權益變動表確認其應佔任何變動(如適用)。本集團與其聯營公司間交易的未變現收益及虧損將以本集團於聯營公司的投資為限對銷，惟倘未變現虧損為所轉讓資產減值的憑證則除外。收購聯營公司產生的商譽入賬列作本集團於聯營公司的投資的一部分。聯營公司的股息確認為投資賬面值減少。

如果對聯營公司的投資變成對合營公司的投資，反之亦然，則保留權益不重新計算。同時，該投資將繼續按權益法核算。在所有其他情況下，失去對聯營公司的重大影響力後，本集團按保留投資的公允價值計量並確認任何保留投資。失去重大影響力後聯營公司或合營公司的賬面值與保留投資的公允價值及出售所得款項之間的差額於損益內確認。

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Investments in associates (continued)

When an investment in an associate is classified as held for sale, it is accounted for in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

2. 會計政策 (續)

2.4 重大會計政策 (續)

於聯營公司的投資 (續)

倘於聯營公司的投資分類為持有待售，則按香港財務報告準則第5號「持作出售的非流動資產及終止經營業務」入賬。

業務合併及商譽

業務合併使用收購法入賬。所轉讓對價按收購日期的公允價值計量，該公允價值為本集團所轉讓資產、本集團對被收購方的前擁有人承擔的負債及本集團發行以換取被收購方控制權的股權於收購日期的公允價值總和。就各項業務合併而言，本集團可選擇以公允價值或應佔被收購方可識別資產淨值的比例，計量於被收購方的非控股權益。非控股權益的所有其他部分按公允價值計量。收購相關成本於產生時費用化。

當所收購的一組活動及資產包括一項資源投入及一項實質過程，而兩者對創造產出的能力有重大貢獻，本集團認為其已收購一項業務。

當本集團收購一項業務時，會根據合約條款、於收購日期的經濟環境及相關條件評估所承擔的金融資產及負債，以作出適當分類及指定用途，其中包括將被收購方主合約中的內含衍生工具進行分離。

倘業務合併分階段完成，先前持有的股權會按其於收購日期的公允價值重新計量，而所產生的任何收益或虧損於損益內確認。

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

2. 會計政策 (續)

2.4 重大會計政策 (續)

業務合併及商譽 (續)

收購方擬轉讓的任何或然對價按收購日期的公允價值確認。分類為資產或負債的或然對價按公允價值計量，而公允價值變動於損益內確認。分類為權益的或然對價並無重新計量，而其後結算於權益中入賬。

商譽初始按成本值計量，即已轉讓對價、就非控股權益確認的數額及本集團先前持有的被收購方股權的任何公允價值總和，超逾所收購可識別資產及所承擔可識別負債之差額。如有關對價及其他項目總和低於所收購資產淨值的公允價值，則於重新評估後其差額將於損益內確認為議價收購收益。

於初始確認後，商譽按成本減任何累計減值損失計量。商譽須每年進行減值測試，倘出現任何事件或情況有變顯示賬面值可能減值，則會更頻密地進行測試。本集團於12月31日進行商譽年度減值測試。為進行減值測試，因業務合併而收購的商譽乃自收購日期起分配至預期可自合併的協同效益中獲益之本集團各現金產生單位或現金產生單位組別，而不論本集團其他資產或負債是否會轉撥至該等單位或單位組別。

減值透過對與商譽有關的現金產生單位（現金產生單位組別）的可收回金額進行評估而釐定。倘現金產生單位（現金產生單位組別）的可收回金額低於賬面值，則確認減值損失。就商譽確認的減值損失不會於隨後期間撥回。

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

Fair value measurement

The Group measures its investment properties, derivative financial instruments and equity investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

2. 會計政策 (續)

2.4 重大會計政策 (續)

業務合併及商譽 (續)

倘商譽已分配至現金產生單位 (或現金產生單位組別) 並出售該單位內的部分業務，則於釐定出售收益或虧損時，與所出售業務有關的商譽計入該業務賬面值。於該等情況下出售的商譽，按所出售業務及所保留現金產生單位部分的相對價值計量。

公允價值計量

本集團於各報告期末按公允價值計量其投資物業、衍生金融工具及股權投資。公允價值為市場參與者於計量日期在有序交易中出售資產所收取或轉讓負債所支付的價格。公允價值計量乃基於假設出售資產或轉讓負債的交易於資產或負債的主要市場或 (在無主要市場的情況下) 最具優勢市場進行而作出。主要或最具優勢市場須為本集團可進入的市場。資產或負債的公允價值乃採用市場參與者為資產或負債定價時所用的假設計量 (假設市場參與者依照彼等的最佳經濟利益行事)。

非金融資產的公允價值計量計及市場參與者透過使用其資產的最高及最佳用途或透過將資產出售予將使用其最高及最佳用途的另一名市場參與者而能夠產生經濟利益的能力。

本集團採納適用於不同情況且具備充分數據以供計量公允價值的估值方法，以盡量使用相關可觀察輸入值及盡量減少使用不可觀察輸入值。

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- | | | |
|---------|---|---|
| Level 1 | – | based on quoted prices (unadjusted) in active markets for identical assets or liabilities |
| 第一層級 | – | 根據相同資產或負債在活躍市場上的未經調整報價 |
| Level 2 | – | based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly |
| 第二層級 | – | 根據對公允價值計量而言屬重大的可觀察(直接或間接)最低層級輸入值的估值技術 |
| Level 3 | – | based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable |
| 第三層級 | – | 根據對公允價值計量而言屬重大的不可觀察最低層級輸入值的估值技術 |

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, and non-current assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

2. 會計政策(續)

2.4 重大會計政策(續)

公允價值計量(續)

於財務報表中計量或披露公允價值的所有資產及負債，均根據對公允價值計量整體而言屬重大的最低層級輸入值在下述公允價值層級內進行分類：

就按經常性基準於財務報表確認的資產與負債而言，本集團透過於各報告期末重新評估分類(基於對公允價值計量整體而言屬重大的最低層級輸入值)釐定各層級之間是否發生轉移。

非金融資產減值

倘有跡象顯示出現減值，或須就資產進行年度減值測試(存貨、遞延所得稅資產及非流動資產除外)，則會估計資產的可收回金額。資產的可收回金額按資產或現金產生單位的使用價值與其公允價值減出售成本兩者中的較高者計算，並就個別資產而釐定，除非相關資產並無產生在頗大程度上獨立於其他資產或資產組別產生的現金流入，在此情況下，可收回金額就資產所屬的現金產生單位而釐定。

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Impairment of non-financial assets (continued)

In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

2. 會計政策 (續)

2.4 重大會計政策 (續)

非金融資產減值 (續)

在對現金產生單位進行減值測試時，倘能按合理一致基準分配，則部分公司資產（如總部大樓）的賬面值分配至單個現金產生單位，否則將分配至最小現金產生單位。

減值損失僅於資產賬面值超過其可收回金額時確認。在評估使用價值時，估計未來現金流量會採用反映當時市場對貨幣時間價值及資產特定風險的評估的稅前貼現率，貼現至其現值。減值損失於產生期間自損益扣除，列入與減值資產功能一致的費用類別。

於各報告期末，將評估是否有跡象顯示先前確認的減值損失可能不再存在或可能已減少。倘存在有關跡象，則會估計可收回金額。先前就資產（商譽除外）確認的減值損失，僅於用以釐定該資產可收回金額的估計有變時予以撥回，但撥回金額不得高於假設過往年度並無就該資產確認減值損失而應釐定的賬面值（扣除任何折舊／攤銷）。撥回的減值損失於其產生期間計入損益。

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group; and the sponsoring employers of the post-employment benefit plan;

2. 會計政策 (續)

2.4 重大會計政策 (續)

關聯方

在下列情況下，有關方被視為與本集團有關聯：

- (a) 有關方為一名人士或該人士的近親，而該人士
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司的關鍵管理人員；

或

- (b) 有關方為適用以下任何一項條件的實體：
 - (i) 該實體與本集團屬同一集團的成員公司；
 - (ii) 一間實體為另一實體（或另一實體的母公司、子公司或同系子公司）的聯營公司或合營企業；
 - (iii) 該實體與本集團均為同一第三方的合營企業；
 - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
 - (v) 該實體為本集團或與本集團有關連之實體就僱員利益設立之離職福利計劃；且是離職福利計劃之贊助僱主；

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Related parties (continued)

- (b) the party is an entity where any of the following conditions applies: (continued)
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with HKFRS 5. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

2. 會計政策 (續)

2.4 重大會計政策 (續)

關聯方 (續)

- (b) 有關方為適用以下任何一項條件的實體：(續)
 - (vi) 該實體受(a)所識別人士控制或共同控制；
 - (vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)關鍵管理人員；及
 - (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團的母公司提供關鍵管理人員服務。

物業、廠房及設備與折舊

物業、廠房及設備(在建工程除外)按成本減累計折舊及任何減值損失列賬。當一項物業、廠房及設備分類為持作出售或當其為組成分類為持作出售的出售組別的一部分時，其毋須折舊並根據香港財務報告準則第5號入賬。物業、廠房及設備項目的成本包括其購買價及令該等資產達至其生產狀況及位置以作其擬定用途時任何直接應佔成本。

物業、廠房及設備項目投入運作後產生的支出(如維修及保養)一般於產生期間自損益扣除。在符合確認標準的情況下，主要檢查的支出於資產賬面值中資本化為更換。倘物業、廠房及設備重要部分須隔一時間段更換，則本集團將該等部分確認為具有特定可使用年期的個別資產，並相應計提折舊。

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings	3.1%
Intralogistics equipment	11.3% to 22.5%
Leasehold improvements	Over the shorter of the lease term and 33 $\frac{1}{3}$ %
Motor vehicles	19.0%
Furniture, fixtures and equipment	33 $\frac{1}{3}$ %

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year/period the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress is stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Intralogistics equipment included in the property, plant and equipment is transferred to inventories at its carrying amount when it ceases to be rented and becomes held for sale in ordinary activities.

2. 會計政策 (續)

2.4 重大會計政策 (續)

物業、廠房及設備與折舊 (續)

折舊乃按每項物業、廠房及設備項目的折舊期間，以直線法撇銷其成本至其剩餘價值計算。就此採用的主要年折舊率如下：

樓宇	3.1%
場內物流設備	11.3%至22.5%
租賃物業裝修	租賃期及33 $\frac{1}{3}$ % (以較短者為準)
汽車	19.0%
家具、固定裝置及設備	33 $\frac{1}{3}$ %

倘物業、廠房及設備項目各部分的可使用年期不同，則該項目的成本按合理基準於各部分之間分配，而各部分分別折舊。剩餘價值、可使用年期及折舊方法至少於各財政年度末檢討及調整(如適用)。

物業、廠房及設備項目(包括初始確認的任何重大部分)於出售或預期使用或出售不會產生未來經濟利益時終止確認。於資產終止確認年度/期間在損益確認的任何出售或報廢收益或虧損，乃相關資產出售所得款項淨額與賬面值的差額。

在建工程按成本減任何減值損失列賬，且不予折舊。在建工程於完工並可供使用時重新分類至物業、廠房及設備的適當類別。

當場內物流設備不再出租而是在日常活動中持有待售時，計入物業、廠房及設備的場內物流設備按其賬面值轉撥至存貨。

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Technical know-how

Purchased technology know-how is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of 10 years, which is determined by the expected usage period after considering the technical obsolescence and estimates of useful lives of similar assets.

Software

Purchased software is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of 3 years, which is determined by the expected usage period after considering the technical obsolescence and estimates of useful lives of similar assets.

Research and development costs

All research costs are charged to profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

2. 會計政策 (續)

2.4 重大會計政策 (續)

無形資產 (商譽除外)

個別收購的無形資產於初步確認時按成本計量。於業務合併時收購無形資產的成本乃為收購當日的公允價值。無形資產之可使用年期評估為有限或無限。有限年期之無形資產其後於可使用經濟年內攤銷，並在有跡象顯示無形資產可能出現減值時評估減值。有限使用年期之無形資產之攤銷年限及攤銷方法最少於各財政年度末進行檢查。

技術知識

購買的技術知識按成本減任何減值損失列賬，並以直線法按其折舊期間10年攤銷，有關折舊期間經考慮技術陳舊及類似資產的折舊期間後，根據預期使用期限釐定。

軟件

購買的軟件按成本減任何減值損失列賬，並於其三年的折舊期間內按直線法攤銷，有關折舊期間經考慮技術陳舊及類似資產的折舊期間後按預期使用期限釐定。

研發費用

所有研究費用均於產生時自損益扣除。

開發新產品項目中產生的開支僅當本集團可證明以下各項時方可予以資本化及遞延：完成無形資產以使其能夠使用或銷售在技術上具有可行性、擬完成該資產且能夠使用或出售該資產、資產產生未來經濟利益的方式、有足夠的資源完成該項目及有能力可靠計量開發階段的開支。不符合該等標準的產品開發開支於產生時費用化。

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the estimated useful life. Otherwise, the right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms, and the estimated useful lives of the assets as follows:

Office premises	1.5 to 7 years
Intralogistics equipment	3 to 8 years
Leasehold land	50 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. When the Group obtains ownership of the underlying leased assets at the end of the lease term, upon exercising purchase options, the carrying amount of the relevant right-of-use assets are transferred to property, plant and equipment.

2. 會計政策 (續)

2.4 重大會計政策 (續)

租賃

本集團在合同開始時評估合同是否是或包含租賃。如果合同授予在一段時期內控制使用一項已識別資產的權利以換取對價，則該合同是或包含租賃。

本集團作為承租人

本集團對所有租賃採用單一確認及計量方法，但短期租賃及低價值資產租賃除外。本集團確認支付租金的租賃負債和代表使用相關資產權利的使用權資產。

(a) 使用權資產

使用權資產於租賃開始日期（即相關資產可供使用的日期）確認。使用權資產按成本減去累計折舊和任何減值損失計量，並就租賃負債的任何重新計量進行調整。使用權資產的成本包括已確認的租賃負債金額、已發生的初始直接成本以及在開始日期或之前支付的租賃付款額，減去收到的任何租賃激勵。本集團合理確定在租賃期屆滿後可取得相關租賃資產所有權的使用權資產自租賃開始日期至折舊期間結束期間進行折舊，否則使用權資產在其租賃期及折舊期間兩者中較短的期間內按直線法折舊如下：

辦公物業	1.5至7年
場內物流設備	3至8年
租賃土地	50年

如果租賃資產的所有權在租賃期屆滿時轉移給本集團，或是租賃成本中包含了預計執行的資產購買權，則其折舊按照相關資產折舊期間計算。倘本集團在行使購買權後於租賃期屆滿時獲得相關租賃資產的所有權，相關使用權資產的賬面值轉撥至物業、廠房及設備。

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessee (continued)

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate), a change in the lease term or a change in assessment of an option to purchase the underlying asset.

The Group's lease liabilities are included in interest-bearing bank loans and other borrowings.

2. 會計政策 (續)

2.4 重大會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

(b) 租賃負債

租賃負債在租賃開始日期按租賃期內要支付的租賃付款的現值確認。租賃付款包括固定付款(包括實質上的固定付款)減去任何應收的租賃激勵、取決於指數或比率的可變租賃付款,以及擔保餘值下預計應支付的款項。租賃付款還包括本集團合理確定行使的購買選擇權的行使價,以及(如果租賃期反映本集團行使終止租賃的選擇權)終止租賃的罰款付款。不依賴於指數或比率的可變租賃付款在觸發付款的事件或條件發生的期間被確認為費用。

在計算租賃付款的現值時,如果租賃中內含的利率不能輕易確定,本集團使用租賃開始日期的增量借款利率。在開始日期之後,增加租賃負債金額以反映租賃負債的利息,減少租賃負債金額以反映支付的租賃付款。此外,若租賃發生修改、租賃期發生變動、租賃付款出現變動(如指數或比率改變而導致未來租賃付款出現變動)或購買相關資產的選擇權的評估結果變化,租賃負債的賬面值將被重新計量。

本集團的租賃負債計入計息銀行貸款及其他借款。

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessee (continued)

(c) Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases of office premises and intralogistics equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

Lease payments on short-term leases are recognised as an expense on a straight-line basis over the lease term.

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a stand-alone selling price basis. Revenue from operating lease is accounted for on a straight-line basis over the lease terms and is included in revenue in profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as revenue from operating lease. Contingent rents or variable lease payments are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

When the Group is an intermediate lessor, a sublease is classified as a finance lease or operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the on-balance sheet recognition exemption, the Group classifies the sublease as an operating lease.

2. 會計政策 (續)

2.4 重大會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

(c) 短期租賃

本集團對辦公物業和場內物流設備的短期租賃(指從開始日期起租賃期為12個月或更短,並且不包含購買選擇權的租賃)應用短期租賃確認豁免。

短期租賃的租賃付款在租賃期內按直線法確認為費用。

本集團作為出租人

當本集團作為出租人時,其在租賃開始時(或有租賃修改時)將其每項租賃分類為經營租賃或融資租賃。

本集團沒有轉移資產所有權所附帶的絕大部分風險和回報的租賃被歸類為經營租賃。當一份合同包含租賃和非租賃部分時,本集團按單獨售價將合同中的對價分配給每個部分。經營租賃收入在租賃期內按直線法核算,由於其經營性質,計入損益中的收入部分。談判和安排經營租賃所產生的初始直接成本被添加到租賃資產的賬面值中,並在租賃期內按與經營租賃收入相同的基準確認。或有租金或可變租賃付款在賺取期間確認為收入。

將相關資產所有權附帶的絕大部分風險和回報轉移給承租人的租賃,作為融資租賃入賬。

當本集團作為中介出租人時,分租參考由主租賃產生的使用權資產後分類為融資租賃或經營租賃。如果主租賃為本集團應用資產負債表確認豁免的短期租賃,則本集團將分租分類為經營租賃。

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset (debt instrument) to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

2. 會計政策 (續)

2.4 重大會計政策 (續)

投資及其他金融資產

初始確認及計量

金融資產於初始確認時分類為其後按攤銷成本及按公允價值計入損益計量。

金融資產於初始確認時的分類取決於金融資產的合約現金流量特徵及本集團管理該等金融資產的業務模式。除並無重大融資成分或本集團已應用實際權宜方法不調整重大融資成分影響的貿易應收款項外，本集團初始按公允價值加上（倘金融資產並非按公允價值計入損益）交易成本計量金融資產。並無重大融資成分或本集團已應用實際權宜方法的貿易應收款項根據下文「收入確認」所載政策按香港財務報告準則第15號釐定的交易價格計量。

為使金融資產（債務工具）按攤銷成本或按公允價值計入其他全面收益進行分類及計量，需產生純粹為支付本金及未償還本金利息（「純粹為支付本金及利息」）的現金流量。現金流量並非純粹為支付本金及利息的金融資產，不論其業務模式如何，均按公允價值計入損益分類及計量。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式決定現金流量是否來自收取合約現金流量、出售金融資產或兩者兼有。按攤銷成本分類及計量的金融資產於旨在持有金融資產以收取合約現金流量的業務模式中持有，而按公允價值計入其他全面收益進行分類及計量的金融資產於旨在持有以收取合約現金流量及出售的業務模式中持有。並非按上述業務模式持有的金融資產按公允價值計入損益進行分類及計量。

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Initial recognition and measurement (continued)

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on the equity investments are also recognised as other income in profit or loss when the right of payment has been established.

2. 會計政策 (續)

2.4 重大會計政策 (續)

投資及其他金融資產 (續)

初始確認及計量 (續)

按照一般市場規定或慣例須在一定期間內交付資產的金融資產買賣於交易日期(即本集團承諾買賣該資產之日)確認。

後續計量

金融資產的後續計量取決於以下分類：

按攤銷成本計量的金融資產 (債務工具)

按攤銷成本計量的金融資產其後使用實際利率法計量，並可能出現減值。當資產終止確認、修改或減值時，收益及虧損於損益確認。

以公允價值計量且其變動計入當期損益的金融資產

以公允價值計量且其變動計入當期損益的金融資產以公允價值計入財務狀況表，公允價值變動淨額於損益確認。

該類別包括本集團並無不可撤銷地選擇以公允價值計量且其變動計入其他全面收益進行分類的衍生工具及股本投資。當支付權已建立，股本投資的股息亦於損益中確認為其他收入。

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2. 會計政策 (續)

2.4 重大會計政策 (續)

終止確認金融資產

金融資產 (或 (如適用) 一項金融資產的一部分或一組類似金融資產的一部分) 主要在下列情況下終止確認 (即自本集團綜合財務狀況表中移除) :

- 自資產收取現金流量的權利已屆滿; 或
- 本集團轉讓收取資產現金流量的權利, 或根據「轉手」安排承擔在無重大延誤下向第三方全數支付已收取的現金流量的責任; 及(a)本集團已轉讓資產的絕大部分風險及回報; 或(b)本集團沒有轉讓或保留資產的大部分風險及回報, 但已轉讓資產的控制權。

倘本集團已轉讓其收取資產現金流量的權利或已訂立一項轉手安排, 需評估是否及在何種程度上保留該項資產所有權的風險及回報。當本集團並無轉讓或保留該項資產絕大部分風險及回報, 亦無轉讓資產的控制權, 則本集團將繼續按本集團持續參與的程度確認已轉讓資產。在此情況下, 本集團亦確認相應的負債。已轉讓資產及相關負債在反本集團所保留權利與義務為基礎進行計量。

倘本集團以擔保形式持續參與轉讓資產, 則以該項資產的原賬面值及本集團可能須償還的對價金額上限 (以較低者為準) 計量。

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

2. 會計政策 (續)

2.4 重大會計政策 (續)

金融資產減值

本集團對並非按公允價值計入損益的所有債務工具預期信用損失(「預期信用損失」)確認撥備。預期信用損失是基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定，並且以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押的現金流量或組成合約條款的其他信用提升措施。

一般方法

預期信用損失分兩個階段確認。對於自初始確認起未有顯著增加的信用風險，預期信用損失提供予未來12個月內可能發生違約事件而導致的信用損失(12個月預期信用損失)。對於自初始確認起已顯著增加的信用風險，不論何時發生違約，在剩餘風險年期內的預期信用損失均須計提損失撥備(全期預期信用損失)。

本集團在各報告日期評估自初始確認後金融工具的信用風險是否大幅增加。在進行有關評估時，本集團會就金融工具於報告日期發生違約的風險與金融工具於初始確認當日發生違約的風險進行比較，並考慮毋須付出過多成本或努力即可獲得的合理可靠資料(包括過往及前瞻性資料)。本集團認為於合約付款逾期超過30天時，信用風險大幅增加。

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

General approach (continued)

The Group generally considers a financial asset in default when contractual payments are one year past due. The Group has rebutted the 90 days past due presumption of default based on reasonable and supportable information, including the Group's credit risk control practices and the historical recovery rate of financial assets over 90 days past due. However, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

- | | | |
|---------|---|--|
| Stage 1 | - | Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs |
| 第一階段 | - | 自初始確認以來信用風險未顯著增加及其損失撥備按相等於12個月預期信用損失的金額計量的金融工具 |
| Stage 2 | - | Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs |
| 第二階段 | - | 自初始確認以來信用風險顯著增加但並非發生信用減值的金融資產及其損失撥備按相等於全期預期信用損失的金額計量的金融工具 |
| Stage 3 | - | Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs |
| 第三階段 | - | 於報告日期已發生信用減值(但不是購買或源生的已發生信用減值金融資產)及其損失撥備按相等於全期預期信用損失的金額計量的金融資產 |

2. 會計政策(續)

2.4 重大會計政策(續)

金融資產減值(續)

一般方法(續)

本集團通常在合約付款逾期超過一年時考慮金融資產違約。基於本集團的信用風險控制常規及逾期超過90日的金融資產歷史收回率，本集團已推翻逾期90日的金融資產屬違約的假設。然而，倘內部或外部資料顯示，在計及本集團持有的任何信用提升措施前，本集團不大可能悉數收到未償還合約款項，則本集團亦可認為金融資產違約。

倘若無法合理預期收回合約現金流量，則撇銷金融資產。

按攤銷成本計量的金融資產在一般方法下可能會發生減值，其按以下計量預期信用損失的階段分類，應用下文所述簡化方法的貿易應收款項則除外。

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., customer type). The Group classifies its customers into categories A, B, C based on the account management models and calculates the ECLs of trade receivables in these categories. The account management model mainly considers the likelihood of credit loss, customer behavior, and payment patterns, all of which determine the loss patterns. The categories of trade receivable are as follows:

Category A	Key account customers in the PRC, who (i) subscribed 50 units or more in that particular year, or (ii) subscribed 50 units or more in the preceding year and continued to subscribe intralogistics equipment (one unit or more) from the Group in that particular year under the intralogistics equipment subscription services business.
A類	中國的大客戶，其(i)於該年度認購50台或以上，或(ii)於上一年度認購50台或以上，並於該年度就場內物流設備訂用服務業務繼續向本集團訂用場內物流設備(一台或以上)。
Category B	Customers in the PRC, excluding those in Category A
B類	中國的客戶，A類客戶除外
Category C	Overseas customers
C類	海外客戶

2. 會計政策(續)

2.4 重大會計政策(續)

金融資產減值(續)

簡化方法

對於不包含重大融資成分或本集團已應用可行權宜方法不調整重大融資成分影響的貿易應收款項，本集團於計算預期信用損失時應用簡化方法。根據簡化方法，本集團不追溯信用風險變動，而是根據各報告日期的全期預期信用損失確認損失撥備。本集團已設立根據其過往信用損失經驗計算的撥備矩陣，並就債務人及經濟狀況的特定前瞻性因素作出調整。

撥備率是基於具有類似損失模式的多個客戶分部組別(即按客戶類別劃分)的逾期天數釐定。本集團根據賬目管理模式將其客戶分類為A類、B類及C類，並計算該等類別貿易應收款項的預期信用損失。賬目管理模式主要考慮信用損失的可能性、客戶行為及支付模式，所有這些決定了損失模式。貿易應收款項的分類如下：

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, financial liabilities included in other payables and accruals, and interest-bearing bank loans and other borrowings.

Subsequent measurement

Financial liabilities at amortised cost (trade and other payables, and borrowings)

After initial recognition, trade and other payables and interest-bearing borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

2. 會計政策 (續)

2.4 重大會計政策 (續)

金融負債

初始確認及計量

金融負債於初始確認時分類為以攤銷成本計量的金融負債(如適用)。

所有金融負債以公允價值進行初始確認，倘金融負債以攤銷成本計量，則扣除直接應佔交易成本。

本集團的金融負債包括貿易應付款項、計入其他應付款項及應計費用的金融負債及計息銀行貸款及其他借款。

後續計量

以攤銷成本計量的金融負債(貿易及其他應付款項以及借款)

於初始確認後，貿易及其他應付款項以及計息借款其後採用實際利率法以攤銷成本計量，折現的影響如不重大，則按成本列賬。當終止確認負債時及按實際利率進行攤銷程序時，收益及虧損於損益內確認。

計算攤銷成本時會計及收購事項的任何折現或溢價，以及作為實際利率一部分的費用或成本。實際利率攤銷計入損益的財務費用內。

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis. Net realisable value is based on the estimated selling prices less any estimated costs to be incurred to completion and disposal.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value, and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statements of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

2. 會計政策 (續)

2.4 重大會計政策 (續)

終止確認金融負債

當負債項下的責任被解除或撤銷或屆滿時，終止確認金融負債。

如一項現有金融負債被來自同一貸款方且大部分條款均有差別的一項金融負債所取代，或現有負債的條款被大幅修改，此種置換或修改被視作終止確認原有負債並確認新負債處理，而兩者的賬面值差額於損益內確認。

抵銷金融工具

目前有可依法強制執行的權利可抵銷已確認金額，且亦有意以淨額結算或同時變現資產及償付負債，則金融資產及金融負債均可予抵銷，並將淨金額列入財務狀況表內。

存貨

存貨按成本與可變現淨值兩者中的較低者列賬。成本按加權平均基準釐定。可變現淨值按估計售價減完成及出售將產生的任何估計成本計算。

現金及現金等價物

財務狀況表中的現金及現金等價物包括庫存現金及銀行存款，以及期限一般在三個月以內、可隨時轉換為已知數額的現金、價值變動風險極微、為滿足短期現金承擔而持有的短期高流動性存款。

就綜合現金流量表而言，現金及現金等價物包括上文所界定的庫存現金及銀行現金以及短期存款，並扣除須按要償還及構成本集團現金管理一部分的銀行透支。

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting periods, taking into consideration interpretations and practices prevailing in the country in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, with certain exceptions.

2. 會計政策 (續)

2.4 重大會計政策 (續)

所得稅

所得稅包括即期及遞延所得稅。所得稅如涉及在損益以外確認的項目，均在損益外確認，即在其他全面收益或直接在權益內確認。

本期間及過往期間的即期所得稅資產及負債，乃根據報告期末前已頒佈或實質上已頒佈的稅率（及稅法），並考慮本集團經營所在國家的現行詮釋及慣例，按預期自稅務機關退回或付予稅務機關的金額計算。

遞延所得稅採用負債法就於報告期末資產及負債的稅基與兩者用作財務報告的賬面值之間的所有暫時差額計提撥備。

對所有可抵扣暫時性差異以及未動用稅項抵免及任何未動用稅項虧損的結轉確認遞延所得稅資產。如果可能有可供動用可抵扣暫時性差異、可結轉的未動用稅項抵免和未動用稅項虧損的應納稅利潤，則會確認遞延所得稅資產，部分例外情況除外。

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Income tax (continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2. 會計政策 (續)

2.4 重大會計政策 (續)

所得稅 (續)

於各報告期末審閱遞延所得稅資產的賬面值，並在不再可能有足夠應納稅利潤以動用全部或部分遞延所得稅資產時，相應扣減此賬面值。未被確認的遞延所得稅資產會於各報告期末重新評估，並在可能有足夠應納稅利潤以收回全部或部分遞延所得稅資產時予以確認。

遞延所得稅資產及負債乃按預期適用於變現資產或清還負債期間的稅率，根據於各報告期末已實施或實際上已實施的稅率（及稅法）計算。

僅當本集團有可合法執行權利可將即期所得稅資產與即期所得稅負債抵銷，且遞延所得稅資產與遞延所得稅負債與同一稅務機關對同一納稅實體或不同納稅實體於各未來期間預期有大額遞延所得稅負債或資產需要結算或清償時，擬按淨額基準結算即期所得稅負債及資產或同時變現資產及結算負債的所得稅相關，則遞延所得稅資產與遞延所得稅負債可予抵銷。

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

2. 會計政策 (續)

2.4 重大會計政策 (續)

收入確認

客戶合同收入

客戶合同收入在商品或服務的控制權轉移給客戶時確認，其金額反映了本集團預期就交換這些商品或服務而有權收取的對價。

當合同中的對價包括可變金額時，對價金額估計為本集團向客戶轉讓商品或服務而有權收取的金額。可變對價在合同開始時估計並受約束，直至當可變對價的相關不確定因素其後被消除，而確認的累計收入金額不大可能出現重大收入撥回時，約束解除。

倘合同中包含為客戶提供超過一年的重大融資利益（為向客戶轉讓商品或服務提供融資）的融資部分，則收入按應收金額的現值計量，並使用於合同訂立時本集團與客戶的單獨融資交易中反映的折現率折現。倘合同中包含為本集團提供超過一年的重大融資利益的融資部分，則根據該合同確認的收入包括按實際利率法計算的合約負債所產生的利息開支。就客戶付款至轉讓承諾商品或服務間隔不超過一年的合同而言，交易價格不會就重大融資部分的影響使用香港財務報告準則第15號的實際權宜方法進行調整。

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

(a) Intralogistics equipment subscription services

Intralogistics equipment subscription services represented one-stop services for a full-cycle management on intralogistics equipment, covering the entire life-cycle of equipment from procurement, utilisation, maintenance and repair.

The Group provides one-stop services bundled together with the lease of intralogistics equipment to the customers. The intralogistics equipment subscription services are comprised of two performance obligations: 1) the operating lease of intralogistics equipment, which is accounted for in accordance with the policies set out for “Leases” above under HKFRS 16; and 2) the stand-ready comprehensive services packages (“Comprehensive Services”), including equipment management, vehicle route planning, quick vehicle dispatch, maintenance arrangement, as well as real-time equipment status supervision. The stand-alone selling price of the operating lease and the Comprehensive Services underlying, which are capable of being distinct and separately identifiable, is determined at contract inception. The Group estimates the stand-alone selling price regarding Comprehensive Services using adjusted market assessment approach. In the absence of the directly-observable market data for the stand-alone selling price regarding the operating lease, the Group will estimate the stand-alone selling price of operating lease as the difference between the total transaction price and the stand-alone selling price of the Comprehensive Services.

The nature of the Group’s Comprehensive Services is a single performance obligation under the Services contract to stand-ready to provide an unspecified quantity of services each day throughout the contract period. Revenue from Comprehensive Services is recognised evenly over the contract period.

2. 會計政策 (續)

2.4 重大會計政策 (續)

收入確認 (續)

客戶合同收入 (續)

(a) 場內物流設備訂用服務

場內物流設備訂用服務為場內物流設備全生命週期管理的一站式服務，涵蓋了從採購到使用、維護和維修的整個設備生命週期。

本集團向客戶提供與場內物流設備租賃相捆綁的一站式服務。場內物流設備訂用服務包括兩項履約義務：1) 場內物流設備的經營租賃，根據香港財務報告準則第16號上文「租賃」所載政策核算；及2) 隨取即用綜合服務包（「綜合服務」），包括設備管理、車輛路線規劃、快速車輛調度、維修安排以及實時設備狀態監控。於合同開始時，本集團釐定能夠區分及單獨識別的經營租賃及相關綜合服務的單獨售價。本集團採用經調整市場評估法估算綜合服務的單獨售價。由於經營租賃的單獨售價缺乏直接可觀察的市場數據，本集團將其估算為總交易價格與綜合服務單獨售價之間的差額。

本集團綜合服務的性質是服務合同下的單一履約義務，即在整個合同期內每天隨時準備提供未指定數量的服務。綜合服務的收入在合同期內平均確認。

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

(b) Maintenance and repair services

Maintenance and repair services mainly include one-off repair services and a services plan for a fixed services period. The Group issue invoices either on project basis for one-off repair services, or on monthly basis for services plans with valid contract periods covering equipment specified in relevant agreements.

Revenue from stand-ready maintenance and repair services is recognised evenly over the contract period.

Except for revenue from stand-ready maintenance and repair services, the Group recognises revenue from maintenance and repair services over time, using an input method to measure progress towards complete satisfaction of the services, because the Group creates and enhances an asset that the customer controls as the Group performs. The Directors assessed the stage of completion based on the proportion of the costs incurred for the maintenance and repair services (i.e., direct labour costs incurred, cost of materials and other miscellaneous costs directly attributable to these services) performed to date relative to the estimated total costs to complete the satisfaction of these services.

(c) Sales of intralogistics equipment and parts

Revenue from the sale of intralogistics equipment and parts is recognised at the point in time when control of the asset is transferred to the customers, generally on receipt of the industrial products by customers.

Other income

Interest income is recognised, on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts over the expected life of the financial instrument of the net carrying amount of the financial asset.

2. 會計政策 (續)

2.4 重大會計政策 (續)

收入確認 (續)

客戶合同收入 (續)

(b) 維護維修服務

維護維修服務主要包括單次故障維修服務和固定服務期的服務方案。本集團對單次故障維修服務按項目開具發票，對涵蓋相關協議中規定的設備的合同有效期內的服務方案按月開具發票。

來自隨取即用維護維修服務的收入在合同期內平均確認。

對於除隨取即用服務收入以外的所有維護維修服務的收入，本集團使用衡量服務履行進度的投入法，隨時間確認收入，原因是本集團在提供服務的過程中創造和增強了客戶控制的資產。董事根據迄今為止所提供維護維修服務的成本（即所產生的直接人工成本、物料成本和其他可直接歸屬於這些服務的雜項成本）相對於完全履行這些服務的估計總成本的比例來評估完成的階段。

(c) 場內物流設備及配件銷售

場內物流設備及配件銷售的收入在資產的控制權轉移給客戶的時間點確認，通常為客戶收到工業產品時。

其他收入

利息收入採用實際利率法通過使用將金融工具在預計存續期的估計未來現金收入折現至該金融資產賬面淨值的利率，按應計基準予以確認。

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Other employee benefits

The employees of the Group's subsidiaries which operate in Chinese Mainland are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute 5% of their payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2. 會計政策 (續)

2.4 重大會計政策 (續)

政府補助

倘可合理保證將獲得補助及將符合所有附帶條件，則按公允價值確認政府補助。倘補助與一項費用項目有關，則於擬用作補償的成本費用化期間有系統地確認為收入。

合約負債

如客戶於本集團將相關貨品或服務轉移前付款，則於收取付款或付款到期時(以較早者為準)確認合約負債。合約負債於本集團履行合約時(即轉移相關貨品或服務予客戶時)確認為收入。

其他僱員福利

本集團在中國大陸運營的子公司的僱員必須參加由當地市政府運營的中央養老金計劃。該等子公司需要向養老金計劃繳納僱員工資的5%。根據中央退休金計劃的規定，供款於支付時於損益扣除。

借款成本

直接歸屬於收購、興建或生產未完成資產(指需要很長時間才可作擬定使用或銷售的資產)的借款成本資本化為該等資產的成本的一部分。有關借款成本於資產大致上備妥以作擬定使用或銷售時會停止資本化。所有其他借款成本於其產生期間費用化。借款成本包括實體就借入資金所產生的利息及其他成本。

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Foreign currencies

These financial statements is presented in RMB, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements.

2. 會計政策 (續)

2.4 重大會計政策 (續)

外幣

財務報表以本公司的功能貨幣人民幣呈列。本集團各實體釐定其本身的功能貨幣，而各實體財務報表所列項目均以該功能貨幣計量。本集團實體已入賬的匯兌交易初步按交易發生日的現行功能貨幣匯率入賬。以外幣計值的貨幣性資產及負債按報告期末的功能貨幣匯率換算。結算或換算貨幣項目產生的差額於損益內確認。

3 重大會計判斷及估計

本集團財務報表的編製要求管理層作出會影響收入、開支、資產及負債的列報數額及其隨附披露，以及或然負債披露的判斷、估計及假設。該等假設及估計的不確定因素或會導致日後須就受影響的資產或負債賬面值作出重大調整。

判斷

於應用本集團會計政策的過程中，除涉及估計的判斷外，管理層已作出以下對財務報表內已確認金額構成最重大影響的判斷。

3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements (continued)

Allocation of the transaction price to operating lease and the Comprehensive Services for intralogistics equipment subscription Services

The Group has entered into contracts with customers for intralogistics equipment subscription services that contain operating lease and Comprehensive Services. For such contracts, significant assessments and interpretations are required to determine the appropriate method to allocate the transaction prices among the operating lease and the Comprehensive Services. The Group estimates the stand-alone selling price regarding Comprehensive Services using adjusted market assessment approach. In the absence of the directly-observable market data for the stand-alone selling price regarding the operating lease, the Group will estimate the stand-alone selling price of operating lease as the difference between the total transaction price and the stand-alone selling price of the Comprehensive Services. The Group applies significant judgement to determine the appropriateness of such method given the specific circumstances, based on, inter alia, the availability of information and historical transaction/pricing history and observable market data.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Estimated useful life and residual value of property, plant and equipment

The Group's management determines the estimated useful lives and residual value for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives and also considers technical or commercial obsolescence of property, plant and equipment of similar nature and functions. The management will increase the depreciation charge where useful lives are expected to be shorter than previously estimated, or it will write off or write down obsolete or non-strategic assets that have been abandoned. Changes in these estimations may have a material impact on the results of the Group.

3 重大會計判斷及估計 (續)

判斷 (續)

將交易價格分配至場內物流設備訂用服務的經營租賃及綜合服務

本集團就場內物流設備訂用服務(包含經營租賃及綜合服務)與客戶訂立了多份合約。該等合約需要重大評估及詮釋以釐定將交易價格在經營租賃與綜合服務間進行分配的適當方法。本集團採用經調整市場評估法估算綜合服務的單獨售價。由於經營租賃的單獨售價缺乏直接可觀察到的市場數據,本集團將根據總交易價格與綜合服務單獨售價之間的差額估算經營租賃的單獨售價。本集團基於(其中包括)可用的資料及歷史交易/過往定價及可觀察到的市場數據,應用重大判斷釐定該方法於特定情況下的適當性。

估計不確定性

下文陳述於報告期末極可能導致資產與負債之賬面值於下一財政年度需要作出重大調整的未來相關主要假設及估計不確定性的其他主要來源。

物業、廠房及設備的折舊期間及剩餘價值

本集團管理層確定其物業、廠房及設備的折舊期間及剩餘價值。這種估計是基於實際使用壽命的歷史經驗,並考慮到性質和功能相似的物業、廠房及設備技術或商業方面的陳舊程度。如果預計使用壽命比以前估計的短,或者將撇銷或減記已經廢棄的過時或非戰略性資產,管理層將增加折舊費用。這些估計的變化可能對本集團業績產生重大影響。

3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Provision for expected credit losses on trade receivables

The Group uses a provision matrix, or other applicable approaches, to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by customer type), and initially based on the Group's historical observed default rates, supplemented by relevant external information, as appropriate. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the specific group of customers, the corresponding historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 18 to the financial statements.

Impairment of long term non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for long term non-financial assets (including the right-of-use assets) at the end of each reporting period. These non-financial assets are tested for impairment when there are indications that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

3 重大會計判斷及估計 (續)

估計不確定性 (續)

貿易應收款項的預期信用損失撥備

本集團使用撥備矩陣或其他適用方法計算貿易應收款項的預期信用損失。撥備率是基於具有類似損失模式(即按客戶類別)的各種客戶群組的逾期天數及初始基於本集團過往觀察到的違約率,輔以適用的相關外部資料而確定的。例如,如果預測經濟狀況(如國內生產總值)將在下一年惡化,可能導致特定群組客戶的違約數量增加,則會相應調整歷史違約率。在每個報告日期,歷史觀察到的違約率將更新並分析前瞻性估計的變化。

對歷史觀察到的違約率、預測經濟狀況和預期信用損失之間的相關性的評估是一項重要的估計。預期信用損失的金額對環境和預測經濟狀況的變化很敏感。本集團的歷史信用損失經驗和對經濟狀況的預測可能不代表客戶在未來的實際違約。關於本集團貿易應收款項的預期信用損失的信息披露於財務報表附註18。

長期非金融資產(商譽除外)的減值

本集團在每個報告期結束時評估長期非金融資產(包括使用權資產)是否存在任何減值跡象。當有跡象表明資產的賬面金額可能無法收回時,會對該等非金融資產進行減值測試。當一項資產或一個現金產生單位的賬面值超過其可收回金額(即其公允價值減去處置成本與使用價值兩者中的較高者)時,存在減值。我們對公允價值減去處置成本的計算將根據類似資產的公平交易中具有約束力的銷售交易的可得數據或可觀察到的市場價格減去處置資產的增量成本。進行使用價值的計算時,管理層須估計來自資產或現金產生單位的預期未來現金流量,並選擇一個合適的折現率來計算這些現金流量的現值。

3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(continued)*

Estimation uncertainty *(continued)*

Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary’s functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary’s stand-alone credit rating).

4 OPERATING SEGMENT INFORMATION

For management purposes, the Group is not organised into business units based on their services and products and only has one reportable operating segment.

The information reported to the Directors, who are the chief operating decision makers, for the purpose of resource allocation and assessment of performance does not contain discrete operating segment financial information and the Directors reviewed the financial results of the Group as a whole. Therefore, no further information about the operating segment is presented.

3 重大會計判斷及估計 (續)

估計不確定性 (續)

租賃 – 估計增量借款利率

本集團無法輕易釐定租賃的內含利率，因此，使用增量借款利率（「增量借款利率」）計量租賃負債。增量借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近的資產，而以類似抵押品於類似期間借入所需資金應支付的利率。因此，增量借款利率反映了本集團「應支付」的利率，當無可觀察的利率時（如就並無訂立融資交易的子公司而言）或當須對利率進行調整以反映租賃的條款及條件時（如當租賃並非以子公司的功能貨幣訂立時），則須作出利率估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據（如市場利率）估算增量借款利率並須作出若干實體特定的估計（如子公司的單獨信用評級）。

4 經營分部資料

就管理而言，本集團並非根據其服務及產品劃分業務單位，且僅有一個可呈報的經營分部。

向董事（為主要經營決策者）報告的資料在資源分配及表現評估方面並不包含不相關的經營分部的財務資料，且董事整體審閱本集團的財務業績。因此，並無呈報有關經營分部的進一步資料。

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4 OPERATING SEGMENT INFORMATION (continued)

Geographical information

(a) Revenue from external customers

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
PRC	中國	1,184,278	1,061,721
Overseas*	海外地區*	187,527	132,488
Total revenue	總收入	1,371,805	1,194,209

The revenue information above is based on the locations of the customers.

* The Group exported its products to customers located in overseas countries, mainly in Asia, Europe, North and South America and Australia.

(b) Non-current assets

All non-current assets of the Group are located in the PRC (other than Hong Kong) as at the end of 2023 and 2022, respectively.

Information about major customers

No revenue from sales to a single customer or a group of customers under common control accounted for 10% or more of the Group's revenue for the years ended 31 December 2023 and 2022, respectively.

4 經營分部資料(續)

地區資料

(a) 來自外部客戶的收入

	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
PRC	1,184,278	1,061,721
Overseas*	187,527	132,488
Total revenue	1,371,805	1,194,209

上述收入資料以客戶地點為基準。

* 本集團主要向位於亞洲、歐洲、北美洲、南美洲及澳洲等海外國家的客戶出口產品。

(b) 非流動資產

截至2023年及2022年年末，本集團非流動資產全部位於中國(不包括香港)。

與主要客戶有關的資料

截至2023年及2022年12月31日止年度，對單一客戶或共同控制下的一組客戶的銷售收入並無佔本集團收入的10%或以上。

5 REVENUE, OTHER INCOME AND GAINS

An analysis of the Group's revenue is as follows:

5 收入、其他收入及收益

本集團的收入分析如下：

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Intralogistics equipment subscription services	場內物流設備訂用服務	766,811	738,001
Maintenance and repair services	維護維修服務	185,818	140,987
Sales of intralogistics equipment and parts	場內物流設備及配件銷售	419,176	315,221
Total revenue	總收入	1,371,805	1,194,209
Analysis into:	按下列分析：		
Revenue from contracts with customers	客戶合約收入	778,651	619,482
Revenue from operating leases (included in intralogistics equipment subscription services)	經營租賃收入(計入場內物流設備訂用服務)	593,154	574,727
Total revenue	總收入	1,371,805	1,194,209

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5 REVENUE, OTHER INCOME AND GAINS (continued)

Revenue from contracts with customers

(a) Disaggregated revenue information

5 收入、其他收入及收益 (續)

客戶合約收入

(a) 分拆收入資料

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Types of goods or services	商品或服務類型		
Intralogistics equipment subscription services (excluding operating leases)	場內物流設備訂用服務 (不包括經營租賃)	173,657	163,274
Maintenance and repair services	維護維修服務	185,818	140,987
Sales of intralogistics equipment and parts	場內物流設備及配件銷售	419,176	315,221
Total revenue from contracts with customers 客戶合約收入總額		778,651	619,482
Geographical markets	地區市場		
PRC	中國	591,124	486,994
Overseas*	海外地區*	187,527	132,488
Total revenue from contracts with customers 客戶合約收入總額		778,651	619,482
Timing of revenue recognition	收入確認時間		
Goods transferred at a point in time	於某一時間點轉移的商品	419,176	315,221
Services transferred over time	於一段時間內轉移的服務	359,475	304,261
Total revenue from contracts with customers 客戶合約收入總額		778,651	619,482

* The Group exported its products to customers located in overseas countries, mainly in Asia, Europe, North and South America and Australia.

* 本集團主要向位於亞洲、歐洲、北美洲、南美洲及澳洲等海外國家的客戶出口產品。

5 REVENUE, OTHER INCOME AND GAINS (continued)

Revenue from contracts with customers (continued)

(a) Disaggregated revenue information (continued)

The following table shows the amount of revenue recognised in the current reporting period that was included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	於報告期初計入合約負債的已確認收入：		
Sales of intralogistics equipment and parts	場內物流設備及配件銷售	14,559	8,972

(b) Performance obligations

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

Intralogistics equipment subscription services

The performance obligation is satisfied over time as services are rendered and short-term advances are normally required before rendering the services. The services under intralogistics equipment subscription services are mainly for periods of one to four years, and were billed periodically. The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally one to three months.

5 收入、其他收入及收益 (續)

客戶合約收入 (續)

(a) 分拆收入資料 (續)

下表載列於報告期初計入合約負債且於過往期間於已履行履約責任確認的於當前報告期確認的收入金額：

(b) 履約責任

有關本集團履約責任的資料概述如下：

場內物流設備訂用服務

履約責任隨著服務的提供在一段時間內履行，通常在提供服務前須支付短期預付款。場內物流設備訂用服務的服務期限通常為一至四年，並定期結算。本集團與客戶間的貿易條款主要以賒銷為主，但通常會要求新客戶提前付款。信用期一般為一至三個月。

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5 REVENUE, OTHER INCOME AND GAINS (continued)

Revenue from contracts with customers (continued)

(b) Performance obligations (continued)

Intralogistics equipment subscription services (continued)

The amounts of the transaction prices allocated to remaining obligations (unsatisfied or partially satisfied) as at 31 December are as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Amounts expected to be recognised as revenue:	預計確認為收入的金額：		
Within one year	一年內	108,837	97,698
One to two years	一至兩年	43,778	35,982
Two to three years	兩至三年	17,345	13,497
Three to four years	三至四年	4,200	4,859
Total	總計	174,160	152,036

Maintenance and repair services

The performance obligation is satisfied over time as services are rendered and payment is generally due within one to three months upon the completion of services.

Sales of intralogistics equipment and parts

The performance obligation is satisfied upon the receipts of the intralogistics equipment and parts and payment is generally due with one month, extending up to three months for key customers, after the receipts of the intralogistics equipment and parts.

5 收入、其他收入及收益 (續)

客戶合約收入 (續)

(b) 履約責任 (續)

場內物流設備訂用服務 (續)

分配至於12月31日的剩餘責任(未履行或部分履行)的交易價格金額如下：

維護維修服務

履約責任隨提供服務而達成，付款通常於服務完成後一至三個月內到期。

場內物流設備及配件銷售

履約責任於收到場內物流設備及配件後履行，付款通常於收到場內物流設備及配件後一個月內到期(主要客戶可延長至三個月)。

5 REVENUE, OTHER INCOME AND GAINS (continued)

5 收入、其他收入及收益 (續)

Other income and gains

其他收入及收益

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Interest income	利息收入	2,002	1,945
Government grants*	政府補助*	1,821	1,547
Foreign exchange differences, net	匯兌差額淨額	1,177	-
Rental income	租賃收入	659	-
Fair value gain of financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產的公允價值收益	93	892
Gain on remeasurement of an associate to acquisition-date fair value (note 27)	重新計量一家聯營公司至收購日期公允價值的收益 (附註27)	-	1,435
Others	其他	570	457
Total	總計	6,322	6,276

* There are no unfulfilled conditions or contingencies related to these government grants.

* 該等政府補助並無任何未達成條件或者或然事項。

6 FINANCE COSTS

An analysis of finance costs is as follows:

6 財務費用

財務費用分析如下：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Interest on bank loans	銀行貸款利息	16,840	16,309
Interest on other borrowings	其他借款利息	8,354	10,738
Interest on lease liabilities (note (14b))	租賃負債利息 (附註(14b))	66,260	61,927
Total interest expense on financial liabilities	金融負債利息開支總額	91,454	88,974
Less: Interest capitalised	減：資本化利息	(6,352)	(5,365)
Total	總計	85,102	83,609

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7 PROFIT BEFORE TAX

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

7 稅前利潤

本集團稅前利潤乃經扣除／(計入)以下各項後達致：

			2023	2022
		Notes	2023年	2022年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
Cost of inventories sold	已售存貨成本		449,175	348,919
Depreciation of property, plant and equipment*	物業、廠房及設備折舊*	13	209,164	211,155
Depreciation of right-of-use assets*	使用權資產折舊*	14(a)	228,671	209,516
Lease payments not included in the measurement of lease liabilities	計量租賃負債時未計入的租賃付款	14(c)	1,007	7,707
Amortisation of intangible assets	無形資產攤銷	15	1,596	1,888
Research and development costs**	研發費用**		42,175	39,652
Auditors' remuneration	核數師薪酬		3,000	-
Listing expenses****	上市開支****		39,189	-
Employee benefit expenses (excluding directors' and supervisors' remunerations in note 8)	僱員福利開支(不包括附註8中的董事及監事薪酬)			
Wages and salaries	工資及薪金		193,087	193,156
Pension scheme contributions (defined contribution schemes)	退休金計劃供款(界定供款計劃)		29,545	21,990
Total	總計		222,632	215,146
Foreign exchange differences, net***	匯兌差額淨額***		(1,177)	2,377
Impairment of trade receivables	貿易應收款項減值	18	2,442	4,178
Loss on disposal of a subsidiary****	處置一間子公司的虧損****		41	-
Gains on disposals of property, plant and equipment****	處置物業、廠房及設備的收益****		(288)	(118)
Gain on remeasurement of an associate to acquisition-date fair value****	重新計量一家聯營公司至收購日期公允價值的收益****	5	-	(1,435)

7 PROFIT BEFORE TAX (continued)

- * The depreciation of property, plant and equipment and right-of-use assets is included in "Cost of sales", "Selling and distribution expenses" and "Administrative expenses" in profit or loss, respectively.
- ** The amounts are included in "Administrative expenses" in profit or loss.
- *** The net foreign exchange gain and foreign exchange loss are included in "other income" and "other expense" in profit or loss, respectively.
- **** The amounts are included in "Other income" in profit or loss.
- ***** The amounts are included in "Other expenses" in profit or loss.

8 DIRECTORS', CHIEF EXECUTIVE'S AND SUPERVISORS' REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

7 稅前利潤(續)

- * 物業、廠房及設備以及使用權資產折舊乃分別計入損益中的「銷售成本」、「銷售及分銷費用」及「管理費用」。
- ** 該等款項乃計入損益中的「管理費用」。
- *** 匯兌收益淨額及匯兌虧損乃分別計入損益中的「其他收入」及「其他費用」。
- **** 該等款項乃計入損益中的「其他收入」。
- ***** 該等款項乃計入損益中的「其他費用」。

8 董事、最高行政人員及監事薪酬

根據上市規則，香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第二部披露的董事及最高行政人員本年度的薪酬如下：

		Group 本集團	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Fee	袍金	185	180
Other emoluments:		其他酬金：	
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	3,376	3,577
Pension scheme contributions	退休金計劃供款	140	184
Subtotal	小計	3,516	3,761
Total fees and other emoluments	袍金及其他酬金總額	3,701	3,941

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8 DIRECTORS', CHIEF EXECUTIVE'S AND SUPERVISORS' REMUNERATION (continued)

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Mr. Chiang Edward ^(a)	蔣福誠先生 ^(a)	45	-
Dr. Fan Xia	樊霞博士	60	60
Mr. Wang Chuanbang ^(a)	王傳邦先生 ^(a)	45	-
Ms. Zhang Jie ^(b)	張潔女士 ^(b)	15	60
Mr. Song Xiaoning ^(b)	宋小寧先生 ^(b)	20	60
Total	總計	185	180

Notes:

- (a) Mr. Chiang Edward and Mr. Wang Chuanbang were appointed as independent non-executive directors of the Company on 3 April 2023.
- (b) Ms. Zhang Jie and Mr. Song Xiaoning retired as independent non-executive directors on 3 March 2023 and 3 April 2023, respectively.

8 董事、最高行政人員及監事薪酬(續)

(a) 獨立非執行董事

於本年度已付獨立非執行董事的袍金如下：

	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Mr. Chiang Edward ^(a)	45	-
Dr. Fan Xia	60	60
Mr. Wang Chuanbang ^(a)	45	-
Ms. Zhang Jie ^(b)	15	60
Mr. Song Xiaoning ^(b)	20	60
Total	185	180

附註：

- (a) 蔣福誠先生及王傳邦先生於2023年4月3日獲委任為本公司獨立非執行董事。
- (b) 張潔女士及宋小寧先生分別於2023年3月3日及2023年4月3日辭任獨立非執行董事。

8 DIRECTORS', CHIEF EXECUTIVE'S AND SUPERVISORS' REMUNERATION (continued)

8 董事、最高行政人員及監事薪酬 (續)

(b) Executive directors, a non-executive director and the chief executive

(b) 執行董事、非執行董事及最高行政人員

		Salaries, allowances and benefits in kind 薪金、津貼及實物福利 RMB'000 人民幣千元	Pension scheme contributions 退休金計劃供款 RMB'000 人民幣千元	Total remuneration 薪酬總額 RMB'000 人民幣千元
2023	2023年			
Executive directors:	執行董事：			
Mr. Hou Zekuan	侯澤寬先生	1,079	35	1,114
Mr. Hou Zebing*	侯澤兵先生*	1,055	35	1,090
Mr. Qian Xiaoxuan	錢曉軒先生	778	35	813
Ms. Ma Li	馬麗女士	464	35	499
Subtotal	小計	3,376	140	3,516
Non-executive directors:	非執行董事：			
Mr. Zhu Yingchun	朱迎春先生	-	-	-
Mr. Shu Xiaowu	舒小武先生	-	-	-
Subtotal	小計	-	-	-
Total	總計	3,376	140	3,516

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8 DIRECTORS', CHIEF EXECUTIVE'S AND SUPERVISORS' REMUNERATION (continued)

(b) Executive directors, a non-executive director and the chief executive (continued)

8 董事、最高行政人員及監事薪酬(續)

(b) 執行董事、非執行董事及最高行政人員(續)

		Salaries, allowances and benefits in kind 薪金、津貼及實物福利 RMB'000 人民幣千元	Pension scheme contributions 退休金計劃供款 RMB'000 人民幣千元	Total remuneration 薪酬總額 RMB'000 人民幣千元
2022	2022年			
Executive directors:	執行董事：			
Mr. Hou Zekuan	侯澤寬先生	900	34	934
Mr. Hou Zebing*	侯澤兵先生*	876	34	910
Mr. Qian Xiaoxuan	錢曉軒先生	646	34	680
Ms. Ma Li	馬麗女士	459	34	493
Subtotal	小計	2,881	136	3,017
Non-executive directors:	非執行董事：			
Mr. Zhu Yingchun	朱迎春先生	-	-	-
Mr. Shu Xiaowu	舒小武先生	-	-	-
Subtotal	小計	-	-	-
Total	總計	2,881	136	3,017

* Mr. Hou Zebing is also the general manager (chief executive) of the Company.

* 侯澤兵先生亦為本公司總經理(最高行政人員)。

8. DIRECTORS', CHIEF EXECUTIVE'S AND SUPERVISORS' REMUNERATION (continued)

(c) Supervisors

		Salaries, allowances and benefits in kind 薪金、津貼 及實物福利 RMB'000 人民幣千元	Pension scheme contributions 退休金計劃供款 RMB'000 人民幣千元	Total remuneration 薪酬總額 RMB'000 人民幣千元
Year ended 31 December 2023 截至2023年12月31日止年度				
Ms. Li Xiaolan	李小蘭女士	301	29	330
Mr. Zhang Xiaolong	張小龍先生	-	-	-
Mr. He Xiaocheng	賀小成先生	316	29	345
		617	58	675
Year ended 31 December 2022 截至2022年12月31日止年度				
Ms. Li Xiaolan	李小蘭女士	307	24	331
Mr. Zhang Xiaolong	張小龍先生	-	-	-
Mr. He Xiaocheng	賀小成先生	389	24	413
		696	48	744

There was no arrangement under which a Director, Supervisor and the chief executive waived or agreed to waive any remuneration during the year.

8 董事、最高行政人員及監事薪酬(續)

(c) 監事

於年內並無董事、監事或最高行政人員放棄或同意放棄任何薪酬之安排。

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9 FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two Directors (2022: two Directors), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining three (2022: three) highest paid employees who are neither a Director nor chief executive of the Company are as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	3,437	5,295
Pension scheme contributions	退休金計劃供款	192	172
Total	總計	3,629	5,467

The number of non-director, non-chief executive and non-supervisor highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 僱員人數	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Nil to HK\$1,000,000	零至1,000,000港元	1	–
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	2
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	–
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	–	–
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	–	–
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至4,000,000港元	–	1
Total	總計	3	3

9 五名最高薪僱員

於本年度，五名最高薪僱員包括兩名董事（2022年：兩名董事），其薪酬詳情載於上文附註8。於本年度，餘下三名（2022年：三名）最高薪僱員（彼等均非本公司董事及最高行政人員）的薪酬詳情如下：

薪酬介乎於下列範圍的非董事、非最高行政人員及非監事最高薪僱員人數如下：

10 INCOME TAX

10 所得稅

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Current	即期	408	598
Deferred tax (note 24)	遞延所得稅(附註24)	(995)	(578)
Income tax (credit)/expense	所得稅(抵免)/費用	(587)	20

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

Pursuant to the Corporate Income Tax Law of the PRC and the respective regulations (the "CIT Law"), the Company and the subsidiaries which operates in Chinese Mainland are subject to corporate income tax at a rate of 25% on the taxable income unless those are subject to tax exemption set out below.

The Company is qualified as an "High and New Technology Enterprise" and therefore was entitled to a preferential income tax rate of 15% for the years from 2022 to 2024. This qualification is subject to review by the relevant tax authority of the PRC every three years.

Except for Anhui Folangsi, other subsidiaries of the Group in the PRC are qualified as "Small and Micro Enterprises" and therefore were entitled to a preferential income tax rate of 5% to 10% during the year.

本集團須就本集團成員公司在註冊地及經營所在司法管轄區所產生或取得的利潤按實體基準繳納所得稅。

根據中國企業所得稅法及相關條例(「企業所得稅法」)，本公司及在中國內地經營的子公司須就應課稅所得繳納25%的企業所得稅，惟下文所述稅項減免的情況除外。

本公司被認定為「高新技術企業」，因此於2022年至2024年享受15%的優惠所得稅率。該資格認定每三年由中國相關稅務部門審核一次。

除安徽佛朗斯外，本集團於中國的其他子公司被認定為「小微企業」，因此於年內享受5%至10%的優惠所得稅率。

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10 INCOME TAX (continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory tax rate for the PRC where the operations of the Group are substantially based to the tax expense at the effective tax rate is as follows:

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit before tax	稅前利潤	30,633	35,421
Tax at the statutory tax rate of 25% (2022: 25%)	按法定稅率25% (2022年：25%) 計算的稅項	7,658	8,855
Lower tax rate for specific provinces or enacted by local authority	特定省份或地方當局頒佈的 較低稅率	(2,718)	(3,846)
Additional tax deduction for qualified research and development expenses	合資格研發費用的加計扣除	(6,347)	(4,833)
Income not subject to tax	毋須課稅收入	-	(357)
Expenses not deductible for tax	不可扣稅費用	820	367
Tax losses utilised from previous periods	過往期間已動用稅項虧損	-	(166)
Tax charge at the Group's effective rate	按本集團實際稅率計算的 稅項支出	(587)	20

10 所得稅 (續)

按照本集團主要經營所在的中國的法定稅率計算出的適用於稅前利潤的所得稅費用，與按實際稅率計算出的所得稅費用的對賬如下：

11 DIVIDENDS

No dividends have been paid or declared by the Company during the year.

11 股息

本公司於年內概無派付或宣派股息。

12 EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of 337,911,483 (2022: 335,886,816 (restated)) in issue during the year after adjusting for the Subdivision defined as below, on 10 November 2023 (the "Listing Date").

On the Listing date, the Company subdivided each authorized issued and unissued ordinary share of a par value of RMB1.00 in the Company into four ordinary shares of a par value of RMB0.25 each pursuant to the resolutions passed by the shareholders of the Company on 21 April 2023 (the "Subdivision"). The weighted average number of ordinary shares has been adjusted for the effect of the Subdivision for the year ended 31 December 2022.

No adjustment has been made to the basic earnings per share amount presented for the year for a dilution as the Group had no potentially dilutive ordinary shares in issue during the year.

The calculation of basic earnings per share is based on:

12 本公司普通股持有人應佔每股盈利

每股基本盈利金額乃基於於2023年11月10日(「上市日期」)歸屬於本公司普通股持有人的年內利潤及經拆細(定義見下文)調整後的年內已發行337,911,483股(2022年: 335,886,816股(經重述))普通股的加權平均數計算。

於上市日期,本公司根據本公司股東於2023年4月21日通過的決議案,將本公司每股面值人民幣1.00元的法定已發行及未發行普通股拆細為四股每股面值人民幣0.25元的普通股(「拆細」)。截至2022年12月31日止年度,普通股加權平均數已就拆細的影響作出調整。

由於本集團於年內並無已發行潛在攤薄普通股,故並無就有關年度呈列的每股基本盈利金額作出攤薄調整。

每股基本盈利的計算乃基於:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元 (Restated) (經重述)
Earnings	盈利		
Profit attributable to ordinary equity holders of the company:	歸屬於本公司普通股持有人的利潤:	31,220	35,401
		Number of shares 股份數目	
		2023 2023年	2022 2022年
Shares	股份		
Weighted average number of ordinary shares in issue during the year	年內已發行普通股加權平均數	337,911,483	335,886,816

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13 PROPERTY, PLANT AND EQUIPMENT

13 物業、廠房及設備

		Buildings	Intralogistics equipment	Leasehold improvements	Motor vehicles	Furniture, fixtures and equipment	Construction in progress	Total
		樓宇	場內 物流設備	租賃 物業裝修	汽車	家具、固定 裝置及設備	在建工程	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
31 December 2023	2023年12月31日							
At 1 January 2023:	於2023年1月1日：							
Cost	成本	241,039	1,220,494	14,170	23,177	23,445	39,942	1,562,267
Accumulated depreciation	累計折舊	(4,569)	(665,508)	(10,683)	(13,209)	(11,765)	-	(705,734)
Net carrying amount	賬面淨值	236,470	554,986	3,487	9,968	11,680	39,942	856,533
At 1 January 2023, net of accumulated depreciation	於2023年1月1日， 扣除累計折舊	236,470	554,986	3,487	9,968	11,680	39,942	856,533
Additions	添置	-	248,891	3,644	2,465	1,816	61,453	318,269
Disposal	處置	-	-	-	(183)	(106)	-	(289)
Exercise of purchase options of leased intralogistics equipment (note 14(a))	行使租賃場內物流設備的購買選擇權 (附註14(a))	-	169,721	-	-	-	-	169,721
Transfer to inventories	轉撥至存貨	-	(42,215)	-	-	-	-	(42,215)
Transfer to construction in progress	轉撥至在建工程	-	(16,834)	-	-	-	16,834	-
Transfer from construction in progress	轉撥自在建工程	99,371	14,529	-	-	-	(113,900)	-
Depreciation provided during the year	年內計提折舊	(9,491)	(189,452)	(3,152)	(3,233)	(3,836)	-	(209,164)
At 31 December 2023, net of accumulated depreciation	於2023年12月31日， 扣除累計折舊	326,350	739,626	3,979	9,017	9,554	4,329	1,092,855
At 31 December 2023:	於2023年12月31日：							
Cost	成本	340,410	1,443,928	17,813	24,842	24,535	4,329	1,855,857
Accumulated depreciation	累計折舊	(14,060)	(704,302)	(13,834)	(15,825)	(14,981)	-	(763,002)
Net carrying amount	賬面淨值	326,350	739,626	3,979	9,017	9,554	4,329	1,092,855

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13 PROPERTY, PLANT AND EQUIPMENT (continued)

13 物業、廠房及設備 (續)

		Buildings	Intralogistics equipment	Leasehold improvements	Motor vehicles	Furniture, fixtures and equipment	Construction in progress	Total
		樓宇	場內 物流設備	租賃 物業裝修	汽車	家具、固定 裝置及設備	在建工程	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
31 December 2022	2022年12月31日							
At 1 January 2022:	於2022年1月1日：	130,766	1,142,532	11,805	21,906	15,898	71,021	1,393,928
Cost	成本							
Accumulated depreciation	累計折舊	-	(555,160)	(7,936)	(12,744)	(9,399)	-	(585,239)
Net carrying amount	賬面淨值	130,766	587,372	3,869	9,162	6,499	71,021	808,689
At 1 January 2022, net of accumulated depreciation	於2022年1月1日， 扣除累計折舊	130,766	587,372	3,869	9,162	6,499	71,021	808,689
Additions	添置	4,369	177,084	2,365	3,584	7,818	73,624	268,844
Acquisition of a subsidiary (note 27)	收購一家子公司 (附註27)	-	-	-	-	44	-	44
Disposal	處置	-	-	-	(170)	(32)	-	(202)
Exercise of purchase options of leased intralogistics equipment (note 14(a))	行使租賃場內物流設備 的購買選擇權 (附註14(a))	-	30,455	-	-	-	-	30,455
Transfer to inventories	轉撥至存貨	-	(40,142)	-	-	-	-	(40,142)
Transfer to construction in progress	轉撥至在建工程	-	(10,113)	-	-	-	10,113	-
Transfer from construction in progress	轉撥自在建工程	105,904	8,911	-	-	-	(114,815)	-
Depreciation provided during the year	年內計提折舊	(4,569)	(198,582)	(2,747)	(2,608)	(2,649)	-	(211,155)
At 31 December 2022, net of accumulated depreciation	於2022年12月31日， 扣除累計折舊	236,470	554,986	3,487	9,968	11,680	39,942	856,533
At 31 December 2022:	於2022年12月31日：							
Cost	成本	241,039	1,220,494	14,170	23,177	23,445	39,942	1,562,267
Accumulated depreciation	累計折舊	(4,569)	(665,508)	(10,683)	(13,209)	(11,765)	-	(705,734)
Net carrying amount	賬面淨值	236,470	554,986	3,487	9,968	11,680	39,942	856,533

Notes:

- (a) As at 31 December 2023 and 2022, certain of the Group's and Company's intralogistics equipment with net carrying amounts of approximately RMB384,578,000 and RMB281,782,000 were pledged to secure bank loans and other borrowings granted to the Group, respectively (note 23 (ii)).
- (b) As at 31 December 2023 and 2022, the fully-depreciated items of property, plant and equipment with the gross carrying amounts of RMB30,344,000 and RMB27,712,000 were still in use, respectively.
- (c) As at 31 December 2023 and 2022, the Group had not obtained ownership certificates of certain buildings with net carrying amounts of RMB8,347,000 and RMB104,240,000, respectively.

附註：

- (a) 於2023年及2022年12月31日，賬面淨值分別為約人民幣384,578,000元及人民幣281,782,000元的本集團及本公司若干場內物流設備已抵押以獲取授予本集團的銀行貸款及其他借款(附註23(ii))。
- (b) 於2023年及2022年12月31日，總賬面值分別為人民幣30,344,000元及人民幣27,712,000元的悉數折舊物業、廠房及設備項目仍在使用中。
- (c) 於2023年及2022年12月31日，本集團賬面淨值分別為人民幣8,347,000元及人民幣104,240,000元的若干樓宇尚未取得所有權證。

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14 LEASES

The Group as a lessee

The Group has lease contracts for various office premises and intralogistics equipment used in its operations. Lump sum payments were made upfront to acquire the leasehold land with lease periods of 50 years, and no ongoing payments will be made under the terms of these land leases. Leases of office premises generally have lease terms between 1.5 and 7 years. Generally, the Group is restricted from assigning and subleasing the leased office premises outside the Group.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		Office premises	Intralogistics equipment	Leasehold land	Total
		辦公場所	場內 物流設備	租賃土地	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 1 January 2022	於2022年1月1日	15,311	926,290	35,723	977,324
Additions	添置	30,519	281,448	-	311,967
Transfer to property, plant and equipment (note 13)	轉撥至物業、廠房及設備(附註13)	-	(30,455)	-	(30,455)
Depreciation charge	折舊費用	(13,002)	(195,763)	(751)	(209,516)
As at 31 December 2022 and 1 January 2023	於2022年12月31日及2023年1月1日	32,828	981,520	34,972	1,049,320
Additions	添置	15,690	412,805	-	428,495
Transfer to property, plant and equipment (note 13)	轉撥至物業、廠房及設備(附註13)	-	(169,721)	-	(169,721)
Depreciation charge	折舊費用	(13,402)	(214,518)	(751)	(228,671)
As at 31 December 2023	於2023年12月31日	35,116	1,010,086	34,221	1,079,423

Note:

As at 31 December 2023 and 2022, all of the leasehold land of the Group were pledged to secure bank loans and other borrowings granted to the Group, respectively (note 23(ii)).

14 租賃

本集團作為承租人

本集團持有用於其經營的各項辦公物業及場內物流設備的租賃合約。就收購租期為50年的租賃土地已作出一次性預付款，且將不會根據該等土地租賃的條款持續付款。辦公場所租賃的租期為1.5至7年不等。一般而言，本集團被限制將租賃的辦公場所轉讓及分租至本集團外。

(a) 使用權資產

本集團的使用權資產的賬面值及於本年度的變動如下：

附註：

於2023年及2022年12月31日，本集團的所有租賃土地已抵押用於擔保本集團獲授的銀行貸款及其他借款(附註23(ii))。

14 LEASES (continued)

The Group as a lessee (continued)

(b) Lease liabilities

The carrying amount of lease liabilities (included under interest-bearing bank and other borrowings) and the movements during the year are as follows:

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	786,102	781,380
New leases	新租賃	428,495	311,967
Accretion of interest recognised during the year	年內確認的利息增值	66,260	61,927
Payments	付款	(397,047)	(369,172)
Carrying amount at 31 December	於12月31日的賬面值	883,810	786,102
Analysed into:	按下列分析：		
Current portion	流動部分	402,579	353,908
Non-current portion	非流動部分	481,231	432,194

The maturity analysis of lease liabilities is disclosed in note 34 to the financial statement.

租賃負債的到期情況分析披露於財務報表附註34。

(c) The amounts recognised in profit or loss in relation to leases are as follows:

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest on lease liabilities	租賃負債利息	66,260	61,927
Depreciation charge of right-of-use assets	使用權資產的折舊費用	228,671	209,516
Expense relating to short-term leases	與短期租賃有關的開支	1,007	7,707
Total amount recognised in profit or loss	於損益確認的總金額	295,938	279,150

(c) 於損益內確認的與租賃有關的金額如下：

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14 LEASES (continued)

The Group as a lessor

All intralogistics equipment included in property, plant and equipment is available for lease. The lease of the Group represented the operating lease in its services contracts under intralogistics equipment subscription services, which is allocated based on the residual method to estimate the stand-alone selling price for the operating lease after deducting the total revenue derived from the intralogistics equipment subscription services by the allocated revenue in Comprehensive Services, details of which are disclosed in note 2.4 to the financial statement.

At 31 December 2023, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating lease with its tenants are as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Within one year	一年內	371,752	343,899
After one year but within two years	一年後但兩年內	149,532	126,658
After two years but within three years	兩年後但三年內	59,243	47,508
After three years but within four years	三年後但四年內	14,340	17,102
Total	總計	594,867	535,167

14 租賃(續)

本集團作為出租人

計入物業、廠房及設備的所有場內物流設備均可用於租賃。本集團的租賃為根據場內物流設備訂用服務於其服務合約內的經營租賃，從場內物流設備訂用服務產生的總收入中扣除分配至綜合服務的收入後，使用餘值法估計經營租賃的獨立售價，其詳情披露於財務報表附註2.4。

於2023年12月31日，根據與租戶的不可撤銷經營租賃，本集團於未來期間應收的未貼現租賃付款如下：

15 INTANGIBLE ASSETS

15 無形資產

		Software	Technical	Total
		軟件	專有技術	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
31 December 2023	於2023年12月31日			
Cost at 1 January 2023, net of accumulated amortisation	於2023年1月1日的成本，扣除累計攤銷	3,683	5,001	8,684
Additions	添置	794	-	794
Amortisation provided during the year	年內計提攤銷	(1,055)	(541)	(1,596)
At 31 December 2023	於2023年12月31日	3,422	4,460	7,882
At 31 December 2023:	於2023年12月31日：			
Cost	成本	8,714	5,406	14,120
Accumulated amortisation	累計攤銷	(5,292)	(946)	(6,238)
Net carrying amount	賬面淨值	3,422	4,460	7,882

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15 INTANGIBLE ASSETS (continued)

15 無形資產 (續)

		Software 軟件 RMB'000 人民幣千元	Technical know-how 專有技術 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2022	2022年12月31日			
Cost at 1 January 2022, net of accumulated amortisation	於2022年1月1日的成本，扣除累計攤銷	3,862	-	3,862
Acquisition of a subsidiary (note 27)	收購一家子公司(附註27)	-	5,406	5,406
Additions	添置	1,304	-	1,304
Amortisation provided during the year	年內計提攤銷	(1,483)	(405)	(1,888)
At 31 December 2022	於2022年12月31日	3,683	5,001	8,684
At 31 December 2022:	於2022年12月31日：			
Cost	成本	7,920	5,406	13,326
Accumulated amortisation	累計攤銷	(4,237)	(405)	(4,642)
Net carrying amount	賬面淨值	3,683	5,001	8,684

16 INVESTMENTS IN ASSOCIATES

16 於聯營公司的投資

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	10,802	10,561

Particulars of the associates are as follows:

聯營公司的詳情如下：

Name 名稱	Particulars of issued shares held 持有已發行 股份的詳情	Place of registration and business 註冊及 營業地址	Percentage of ownership interest to the Group 本集團應佔所有 權權益百分比	Principal activity 主要業務
Ferretto Intelligent Equipment (Shanghai) Co., Ltd. (“Ferretto Intelligent”, “弗蘭度智能設備(上海)有限公司”)	Ordinary shares	Shanghai, PRC	28.50%	Manufacture and sale of intralogistics equipment
弗蘭度智能設備(上海)有限公司(「弗蘭度智能」)	普通股	中國上海	28.50%	場內物流設備製造及銷售
Hefei Langxun Intelligent Equipment Co., Ltd. (“Hefei Langxun”, “合肥朗迅智能設備有限公司”) (note)	Ordinary shares	Hefei, PRC	27.74%	Manufacture and sale of intelligent equipment
合肥朗迅智能設備有限公司(「合肥朗迅」)(附註)	普通股	中國合肥	27.74%	智能設備製造及銷售

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16 INVESTMENTS IN ASSOCIATES (continued)

Note:

During the year ended 31 December 2022, the Group invested RMB1,100,000 in Hefei Langxun, holding approximately 28% equity interest in Hefei Langxun, with a significant influence over it. As at 31 December 2022, the Group has paid all considerations.

In the opinion of the Directors, the Group's associates were not individually material at the end of 2023 and 2022, respectively.

The following table illustrates the aggregate financial information of the Group's associates:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Share of the associates' profit for the year	應佔聯營公司年內利潤	241	948
Share of the associates' total comprehensive income	應佔聯營公司全面收益總額	241	948
Aggregate carrying amount of the Group's investments in the associates	本集團於聯營公司投資的賬面總值	10,802	10,561

17 INVENTORIES

16 於聯營公司的投資(續)

附註：

截至2022年12月31日止年度，本集團於合肥朗迅投資人民幣1,100,000元，持有其約28%的股權，可對其行使重大影響力。於2022年12月31日，本集團已付清對價。

董事認為，本集團於2023年及2022年年末的聯營公司均為個別非重大聯營公司。

下表說明本集團聯營公司的匯總財務資料：

17 存貨

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Finished goods	製成品	91,010	84,502

18 TRADE AND BILLS RECEIVABLES

18 貿易應收款項及應收票據

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	359,289	287,434
Bills receivable	應收票據	34,913	25,645
		394,202	313,079
Less: Impairment	減：減值	(20,238)	(19,042)
Net carrying amount	賬面淨值	373,964	294,037

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally one to three months. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivable are non-interest-bearing.

The fair values of trade and bills receivables as at the end of reporting period approximated to their corresponding carrying amounts due to their relatively short maturity terms.

本集團與客戶間的貿易條款主要以賒銷為主，但通常會要求新客戶提前付款。信用期一般為一至三個月。每名客戶均有最高信用額度。本集團致力對其未收回應收款項維持嚴格控制，並設有信用監控部門以將信用風險減至最低。高級管理層定期檢討逾期結餘。本集團貿易應收款項與大量不同的客戶有關，故並無重大信用風險集中。本集團並未就其貿易應收款項結餘持有任何抵押物或其他信用增級項目。貿易應收款項為不計息。

由於到期期限相對較短，貿易應收款項及應收票據於報告期間末的公允價值與其相應賬面值相若。

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18 TRADE AND BILLS RECEIVABLES (continued)

An ageing analysis of the trade and bills receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
One to three months	一至三個月	276,177	242,481
Four to six months	四至六個月	64,856	36,987
Six to twelve months	六至十二個月	16,643	10,788
Over one year	一年以上	16,288	3,781
Total	總計	373,964	294,037

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

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
At beginning of year	年初	19,042	15,915
Impairment losses, net (note 7)	減值損失淨額(附註7)	2,442	4,178
Amount written off as uncollectible	因不可收回撇銷的金額	(1,246)	(1,051)
At end of the year	年末	20,238	19,042

An impairment analysis is performed at each reporting date using a provision matrix to measure ECLs. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., customer type). The Group classifies its customers into categories A, B, and C based on their business models. 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 condition and forecasts of future economic conditions. Generally, trade receivables are written off if they are past due for more than three years and are not subject to enforcement activity.

18 貿易應收款項及應收票據(續)

貿易應收款項及應收票據於報告期間末基於發票日期及扣除損失撥備的賬齡分析如下：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
One to three months	一至三個月	276,177	242,481
Four to six months	四至六個月	64,856	36,987
Six to twelve months	六至十二個月	16,643	10,788
Over one year	一年以上	16,288	3,781
Total	總計	373,964	294,037

貿易應收款項的減值損失撥備變動如下：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
At beginning of year	年初	19,042	15,915
Impairment losses, net (note 7)	減值損失淨額(附註7)	2,442	4,178
Amount written off as uncollectible	因不可收回撇銷的金額	(1,246)	(1,051)
At end of the year	年末	20,238	19,042

於各報告日期採用撥備矩陣進行減值分析，以計量預期信用損失。撥備率乃基於具有類似損失模式的多個客戶分部組別(即按客戶類別劃分)的逾期天數釐定。本集團根據其客戶的業務模式將其客戶分為A類、B類及C類。該計算反映可能性加權結果、貨幣時間值及於報告日期可獲得有關過往事件、當前狀況及未來經濟狀況預測的合理及可靠資料。一般而言，貿易應收款項如逾期超過三年及毋須受限於強制執行活動則予以撇銷。

18 TRADE AND BILLS RECEIVABLES (continued)

Impairment on bills receivable is measured as 12-month expected credit losses. The expected credit losses for bills receivable are minimal since the settlement were made from creditworthy banks with no recent history of default as at 31 December 2023 and 2022, respectively.

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

At 31 December 2023

Category A

		Past due 逾期			Total 總計
		Less than 1 year	Over 1 year		
		Current 即期	1 year 1年以內	1 year 1年以上	
Expected credit loss rate (%)	預期信用損失率(%)	0.0	2.5	100.0	0.2
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)	74,733	6,177	-	80,910
Expected credit losses (RMB'000)	預期信用損失(人民幣千元)	2	155	-	157

Category B

		Past due 逾期			Total 總計
		Less than 1 year	Over 1 year		
		Current 即期	1 year 1年以內	1 year 1年以上	
Expected credit loss rate (%)	預期信用損失率(%)	3.0	11.0	100.0	7.4
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)	223,180	31,250	9,365	263,795
Expected credit losses (RMB'000)	預期信用損失(人民幣千元)	6,644	3,442	9,365	19,451

18 貿易應收款項及應收票據(續)

應收票據的減值按12個月預期信用損失計量。由於應收票據是由信譽良好且無近期違約記錄的銀行進行結算，故於2023年及2022年12月31日的應收票據的預期信用損失極小。

有關本集團採用撥備矩陣計量的貿易應收款項的信用風險資料載列如下：

於2023年12月31日

A組

		Past due 逾期			Total 總計
		Less than 1 year	Over 1 year		
		Current 即期	1 year 1年以內	1 year 1年以上	
Expected credit loss rate (%)	預期信用損失率(%)	0.0	2.5	100.0	0.2
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)	74,733	6,177	-	80,910
Expected credit losses (RMB'000)	預期信用損失(人民幣千元)	2	155	-	157

B組

		Past due 逾期			Total 總計
		Less than 1 year	Over 1 year		
		Current 即期	1 year 1年以內	1 year 1年以上	
Expected credit loss rate (%)	預期信用損失率(%)	3.0	11.0	100.0	7.4
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)	223,180	31,250	9,365	263,795
Expected credit losses (RMB'000)	預期信用損失(人民幣千元)	6,644	3,442	9,365	19,451

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18 TRADE AND BILLS RECEIVABLES (continued)

Category C

		Past due 逾期			Total 總計
		Current 即期	Less than 1 year 1年以內	Over 1 year 1年以上	
Expected credit loss rate (%)	預期信用損失率(%)	0.6	2.4	100.0	4.3
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)	13,063	1,000	521	14,584
Expected credit losses (RMB'000)	預期信用損失(人民幣千元)	85	24	521	630

Total

		Past due 逾期			Total 總計
		Current 即期	Less than 1 year 1年以內	Over 1 year 1年以上	
Expected credit loss rate (%)	預期信用損失率(%)	2.2	9.4	100	5.6
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)	310,976	38,427	9,886	359,289
Expected credit losses (RMB'000)	預期信用損失(人民幣千元)	6,731	3,621	9,886	20,238

18 貿易應收款項及應收票據(續)

C組

總計

18 TRADE AND BILLS RECEIVABLES (continued)

At 31 December 2022

Category A

		Past due 逾期			Total 總計
		Less than 1 year 1年以內	Over 1 year 1年以上		
Current 即期					
Expected credit loss rate (%)	預期信用損失率(%)	0.6	2.5	100.0	0.6
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)	63,438	610	–	64,048
Expected credit losses (RMB'000)	預期信用損失(人民幣千元)	401	15	–	416

18 貿易應收款項及應收票據(續)

於2022年12月31日

A組

Category B

		Past due 逾期			Total 總計
		Less than 1 year 1年以內	Over 1 year 1年以上		
Current 即期					
Expected credit loss rate (%)	預期信用損失率(%)	3.5	12.4	100.0	8.6
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)	183,605	21,732	9,138	214,475
Expected credit losses (RMB'000)	預期信用損失(人民幣千元)	6,516	2,689	9,138	18,343

B組

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18 TRADE AND BILLS RECEIVABLES (continued)

Category C

		Past due 逾期			Total 總計
		Current 即期	Less than	Over	
			1 year 1年以內	1 year 1年以上	
Expected credit loss rate (%)	預期信用損失率(%)	0.2	3.0	100.0	3.2
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)	7,675	1,001	235	8,911
Expected credit losses (RMB'000)	預期信用損失(人民幣千元)	18	30	235	283

Total

C組

		Past due 逾期			Total 總計
		Current 即期	Less than	Over	
			1 year 1年以內	1 year 1年以上	
Expected credit loss rate (%)	預期信用損失率(%)	2.7	11.7	100.0	6.6
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)	254,718	23,343	9,373	287,434
Expected credit losses (RMB'000)	預期信用損失(人民幣千元)	6,935	2,734	9,373	19,042

The Group endorsed certain notes receivable accepted by certain banks in the PRC (the "Endorsed Notes") to certain of its suppliers in order to settle the trade and other payables due to such suppliers (the "Endorsement").

The Endorsed Notes had a maturity from one to six months as at the end of years. In accordance with the Negotiable Instruments Law of the People's Republic of China ("中華人民共和國票據法") and relevant discounting arrangements with certain banks in the PRC, the holders of the Endorsed Notes have a right of recourse against the Group if the PRC banks default (the "Continuing Involvement").

本集團向其若干供貨商背書由中國的若干銀行承兌的若干應收票據(「經背書票據」)以結清應付該等供貨商的貿易及其他應付款項(「背書」)。

經背書票據於年末會在一至六個月內到期。按照《中華人民共和國票據法》及與中國的若干銀行訂立的相關貼現安排，倘中國的銀行違約，經背書票據持有人對本集團有追索權(「持續參與」)。

18 TRADE AND BILLS RECEIVABLES (continued)

In the opinion of the Directors, the Group has transferred substantially all risks and rewards relating to certain Endorsed Notes. Accordingly, the Group has derecognised the full carrying amounts of the derecognised notes receivable. The maximum exposure to loss from the Group's Continuing Involvement in the derecognised notes is equal to their carrying amounts. In the opinion of the Directors, the fair values of the Group's Continuing Involvement in the derecognised notes are not significant.

For the rest of the Endorsed Notes, the Directors believe that the Group has retained the substantial risks and rewards, which include default risks relating to such Endorsed Notes, and accordingly, the Group continued to recognise the full carrying amounts of the Endorsed Notes. Subsequent to the Endorsement, the Group did not retain any rights on the use of the Endorsed Notes, including the sale, transfer or pledge of the Endorsed Notes to any other third parties.

The breakdown for the Group's Endorsed Notes during the year is summarised as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Amounts of Endorsed Notes	經背書票據金額	45,237	40,700
Less: Amount of derecognition upon the Endorsement	減：背書後終止確認的金額	(22,918)	(21,779)
Endorsed bills receivable that have not been derecognised and not yet due (note 22)	未被終止確認且尚未到期的經背書應收票據(附註22)	22,319	18,921

18 貿易應收款項及應收票據(續)

董事認為，本集團已轉移絕大部分與若干經背書票據有關的風險和報酬。因此，本集團已終止確認終止確認應收票據的所有賬面值。來自本集團於終止確認票據的持續參與的最高虧損風險等於其賬面值。董事認為，本集團於終止確認票據持續參與的公允價值並不重大。

就經背書票據剩餘部分而言，由於董事相信本集團仍保留重大風險和報酬，包括有關該等經背書票據的違約風險，故本集團繼續確認經背書票據的所有賬面值。於背書後，本集團並無保留使用經背書票據的任何權利，包括向任何其他第三方出售、轉讓或質押經背書票據。

於本年度，本集團的經背書票據的明細匯總如下：

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19 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

19 預付款項、按金及其他應收款項

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Deposits	按金	113,977	105,007
Tax recoverable	可收回稅款	78,815	82,903
Prepayments	預付款項	18,082	13,261
Other receivables	其他應收款項	1,317	1,363
		212,191	202,534
Less: Current portion	減：流動部分	(107,640)	(106,027)
		104,551	96,507
Non-current portion	非流動部分		

The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. As at the end of the reporting period, the loss allowance of the Group was assessed to be minimal.

上述結餘中包括的金融資產與近期並無違約記錄和逾期金額的應收款項有關。於報告期間末，本集團的損失撥備經評估為最低。

20 CASH AND CASH EQUIVALENTS AND RESTRICTED DEPOSITS

20 現金及現金等價物以及受限制存款

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash and bank balances	現金及銀行結餘	273,888	151,488
Less: Restricted bank deposits	減：受限制銀行存款	(73,128)	(30,850)
Cash and cash equivalents	現金及現金等價物	200,760	120,638
Denominated into:	以下列貨幣計值：		
RMB (note)	人民幣(附註)	143,478	151,488
Hong Kong dollars ("HK\$")	港元(「港元」)	130,410	-
		273,888	151,488

Note:

At the end of the reporting period, the RMB is not freely convertible into other currencies, however, under Chinese Mainland's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and six months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and restricted deposits are deposited with creditworthy banks with no recent history of default.

附註：

於報告期間末，人民幣不可自由兌換為其他貨幣，然而，根據中國內地外匯管理條例以及結匯、售匯及付匯管理規定，本集團可透過獲准進行外匯業務的銀行將人民幣兌換為其他貨幣。

存於銀行的現金基於每日銀行存款利率按浮動利率賺取利息。短期定期存款的存款期介乎一日至六個月不等，視乎本集團的即時現金需求而定，並按個別短期定期存款利率賺取利息。銀行結餘及受限制存款存放於最近並無拖欠記錄的信譽良好的銀行。

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21 TRADE AND BILLS PAYABLES

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Trade payables	貿易應付款項	153,454	159,876
Bills payable	應付票據	153,216	102,684
Total	總計	306,670	262,560

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

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Within three months	三個月內	267,305	212,550
Three months to one year	三個月至一年	33,839	42,644
Over one year	一年以上	5,526	7,366
Total	總計	306,670	262,560

Trade payables to both third parties are non-interest-bearing. The trade payables to third parties are normally settled on credit terms of one to three months after the invoice date.

The fair values of trade and bills payables as at the end of the reporting period approximated to their corresponding carrying amounts due to their relatively short maturity terms.

21 貿易應付款項及應付票據

貿易應付款項及應付票據於報告期間末基於發票日期的賬齡分析如下：

應付第三方貿易款項為不計息。應付第三方貿易款項通常按自發票日期起計一至三個月的信用期結算。

由於到期限相對較短，報告期間末的貿易應付款項及應付票據的公允價值與其相應賬面值相若。

22 OTHER PAYABLES AND ACCRUALS

22 其他應付款項及應計費用

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Contract liabilities (note (i))	合約負債(附註(i))	10,489	14,559
Other payables (note (ii))	其他應付款項(附註(ii))	102,774	70,255
Endorsed bills receivables that have not been derecognised and not yet due (note 18)	未終止確認且尚未到期的經背書應收票據(附註18)	22,319	18,921
Accruals	應計費用	18,965	4,489
Salary and welfare payable	應付工資及福利	19,300	14,845
Other tax payable	其他應繳稅款	6,244	9,561
		180,091	132,630
Less: Current portion	減：流動部分	(161,834)	(112,853)
		18,257	19,777

Notes:

- (i) The balances of contract liabilities as at the end of the reporting period represented the advance received from customers for sales of parts of intralogistics equipment.
- (ii) Other payables are non-interest-bearing and would be settled in a period ranging from three months to five years.

附註：

- (i) 報告期間末的合約負債結餘指銷售場內物流設備配件的預收客戶款項。
- (ii) 其他應付款項為不計息，並將於介乎三個月至五年的期間內結清。

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23 INTEREST-BEARING BANK LOANS AND OTHER
BORROWINGS

23 計息銀行貸款及其他借款

		2023 2023年			2022 2022年		
		Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元	Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元
Current	流動						
Current portion of long-term bank loans – secured	長期銀行貸款的流動部分 – 有抵押	LPR*+Margin LPR+基點	2024 2024年	79,787	LPR+Margin LPR+基點	2023 2023年	60,003
Other borrowings – secured	其他借款 – 有抵押	LPR+Margin LPR+基點	2024 2024年	165,639	LPR+Margin LPR+基點	2023 2023年	114,111
Lease liabilities (note 14(b))	租賃負債(附註14(b))	LPR+Margin LPR+基點	2024 2024年	402,579	LPR+Margin LPR+基點	2023 2023年	353,908
Total – current	總計 – 流動			648,005			528,022
Non-current	非流動						
Bank loans – secured	銀行貸款 – 有抵押	LPR+Margin LPR+基點	2025-2029 2025年至 2029年	263,719	LPR+Margin LPR+基點	2024-2029 2024年至 2029年	278,054
Other borrowings – secured	其他借款 – 有抵押	LPR+Margin LPR+基點	2025-2029 2025年至 2029年	189,903	LPR+Margin LPR+基點	2024-2025 2024年至 2025年	128,917
Lease liabilities (note 14(b))	租賃負債(附註14(b))	LPR+Margin LPR+基點	2025-2029 2025年至 2029年	481,231	LPR+Margin LPR+基點	2024-2029 2024年至 2029年	432,194
Total – non-current	總計 – 非流動			934,853			839,165
Total	總計			1,582,858			1,367,187

* LPR stands for loan prime rate.

* LPR代表貸款市場報價利率。

23 INTEREST-BEARING BANK LOANS AND OTHER
BORROWINGS (continued)

23 計息銀行貸款及其他借款(續)

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Analysed into:	分析為：		
Bank loans repayable:	應償還銀行貸款：		
Within one year or on demand	一年內或按要求	79,787	60,003
In the second year	第二年	86,119	60,387
In the third year to fifth years, inclusive	第三年至第五年(包含首尾兩年)	166,600	165,667
Beyond five years	五年以上	11,000	52,000
Subtotal	小計	343,506	338,057
Other borrowings repayable:	應償還其他借款：		
Within one year or on demand	一年內或按要求	165,639	114,111
In the second year	第二年	126,099	86,022
In the third year to fifth years, inclusive	第三年至第五年(包含首尾兩年)	63,804	42,895
Subtotal	小計	355,542	243,028
Lease liabilities repayable:	應償還租賃負債：		
Within one year or on demand	一年內或按要求	402,579	353,908
In the second year	第二年	252,369	241,657
In the third year to fifth years, inclusive	第三年至第五年(包含首尾兩年)	228,172	190,121
Beyond five years	五年以上	690	416
Subtotal	小計	883,810	786,102
Total	總計	1,582,858	1,367,187

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**23 INTEREST-BEARING BANK LOANS AND OTHER
BORROWINGS** *(continued)*

Notes:

- (i) All interest-bearing bank loans and other borrowings are denominated in RMB.
- (ii) As at 31 December 2023, the leasehold land of RMB34,221,000 and property, plant and equipment of RMB384,578,000 were pledged as securities for interest-bearing bank loans and other borrowings (2022: the leasehold land of RMB34,972,000 and property, plant and equipment of RMB281,782,000).
- (iii) The Group's total facilities for bank and other borrowings amounted to RMB3,032,161,000 and RMB2,235,911,000 of which RMB1,582,858,000 and RMB1,367,187,000 had been utilised as at 31 December 2023 and 2022, respectively.
- (iv) All interest-bearing bank loans and other borrowings bear interest at the floating interest rate of LPR plus margin.

23 計息銀行貸款及其他借款 (續)

附註：

- (i) 所有計息銀行貸款及其他借款均以人民幣計值。
- (ii) 於2023年12月31日，租賃土地人民幣34,221,000元及物業、廠房及設備人民幣384,578,000元（2022年：租賃土地人民幣34,972,000元及物業、廠房及設備人民幣281,782,000元）已抵押作為計息銀行貸款及其他借款的抵押品。
- (iii) 於2023年及2022年12月31日，本集團銀行及其他借款的融資總額分別為人民幣3,032,161,000元及人民幣2,235,911,000元，其中人民幣1,582,858,000元及人民幣1,367,187,000元已被使用。
- (iv) 所有計息銀行貸款及其他借款按貸款市場報價利率加基點的浮動利率計息。

24 DEFERRED TAX

The movements in deferred tax liabilities and assets during the year are as follows:

Deferred tax liabilities

2023

		Fair value adjustments arising from acquisition of subsidiaries 收購子公司產生的 公允價值調整 RMB'000 人民幣千元
At 1 January 2023	於2023年1月1日	652
Deferred tax credited to profit or loss during the year (note 10)	年內計入損益的遞延所得稅 (附註10)	70
Deferred tax liabilities at 31 December 2023	於2023年12月31日的遞延 所得稅負債	582

2022

		Fair value adjustments arising from acquisition of subsidiaries 收購子公司產生的 公允價值調整 RMB'000 人民幣千元
At 1 January 2022	於2022年1月1日	-
Acquisition of a subsidiary (note 27)	收購一間子公司(附註27)	705
Deferred tax credited to profit or loss during the year (note 10)	年內計入損益的遞延所得稅 (附註10)	(53)
Deferred tax liabilities at 31 December 2022	於2022年12月31日的遞延 所得稅負債	652

24 遞延所得稅

遞延所得稅負債及資產於年內變動情況如下：

遞延所得稅負債

2023年

		Fair value adjustments arising from acquisition of subsidiaries 收購子公司產生的 公允價值調整 RMB'000 人民幣千元
At 1 January 2023	於2023年1月1日	652
Deferred tax credited to profit or loss during the year (note 10)	年內計入損益的遞延所得稅 (附註10)	70
Deferred tax liabilities at 31 December 2023	於2023年12月31日的遞延 所得稅負債	582

2022年

		Fair value adjustments arising from acquisition of subsidiaries 收購子公司產生的 公允價值調整 RMB'000 人民幣千元
At 1 January 2022	於2022年1月1日	-
Acquisition of a subsidiary (note 27)	收購一間子公司(附註27)	705
Deferred tax credited to profit or loss during the year (note 10)	年內計入損益的遞延所得稅 (附註10)	(53)
Deferred tax liabilities at 31 December 2022	於2022年12月31日的遞延 所得稅負債	652

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24 DEFERRED TAX (continued)

Deferred tax assets

2023

At 1 January 2023	於2023年1月1日
Deferred tax credited to profit or loss during the year (note 10)	年內計入損益的 遞延所得稅(附註10)
Deferred tax assets at 31 December 2023	於2023年12月31日的 遞延所得稅資產

24 遞延所得稅 (續)

遞延所得稅資產

2023年

Tax losses available for offsetting against future taxable profits	Impairment provision	Total
可用於抵銷未來應課稅利潤的稅務虧損	減值撥備	總計
RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元
-	4,831	4,831
740	184	925
740	5,015	5,756

24 DEFERRED TAX (continued)

Deferred tax assets (continued)

2022

		Tax losses available for offsetting against future taxable profits	Impairment provision	Total
		可用於抵銷 未來應課稅 利潤的 稅務虧損	減值撥備	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
At 1 January 2022	於2022年1月1日	–	4,306	4,306
Deferred tax credited to profit or loss during the year (note 10)	年內計入損益的 遞延所得稅(附註10)	–	525	525
Deferred tax assets at 31 December 2022	於2022年12月31日的 遞延所得稅資產	–	4,831	4,831

24 遞延所得稅(續)

遞延所得稅資產(續)

2022年

		Tax losses available for offsetting against future taxable profits	Impairment provision	Total
		可用於抵銷 未來應課稅 利潤的 稅務虧損	減值撥備	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
At 1 January 2022	於2022年1月1日	–	4,306	4,306
Deferred tax credited to profit or loss during the year (note 10)	年內計入損益的 遞延所得稅(附註10)	–	525	525
Deferred tax assets at 31 December 2022	於2022年12月31日的 遞延所得稅資產	–	4,831	4,831

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25 SHARE CAPITAL

25 股本

Shares

股份

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Issued and fully paid:	已發行及繳足：		
348,022,816 (2022: 83,971,704) ordinary shares with par value of RMB0.25 each (2022: RMB1.00 each)	348,022,816股(2022年：83,971,704股) 每股面值人民幣0.25元(2022年： 每股面值人民幣1.00元)的普通股	87,006	83,972

A summary of movements in the Company's share capital is as follows:

本公司股本變動情況概要如下：

		Number of shares in issue 已發行 股份數目	Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2022, 31 December 2022 and 1 January 2023	於2022年1月1日、 2022年12月31日及 2023年1月1日	83,971,704	83,972	545,274	629,246
Share split (note (a))	股份拆細(附註(a))	251,915,112	-	-	-
Issuance of ordinary shares relating to IPO (note (b))	就首次公开发售發行 普通股(附註(b))	12,136,000	3,034	156,279	159,313
Share issue expenses	股份發行開支	-	-	(13,205)	(13,205)
At 31 December 2023	於2023年12月31日	348,022,816	87,006	688,348	775,354

Notes:

附註：

- (a) On the Listing Date, the Company subdivided each authorised issued and unissued ordinary share of a par value of RMB1.00 in the Company into four ordinary shares of a par value of RMB0.25 each, resulting in the increase of the number of shares in issue of 251,915,112.
- (b) In connection with the IPO, 12,136,000 ordinary shares of a par value of RMB0.25 each were issued at a price of HK\$14.28 per share at a total cash consideration, before deducting the underwriting fees and commissions and other estimated listing expenses, of approximately HK\$173,302,000 (approximately RMB159,313,000).

- (a) 於上市日期，本公司將本公司每股面值人民幣1.00元的法定已發行及未發行普通股拆細為四股每股面值人民幣0.25元的普通股，導致已發行股份數目增加251,915,112股。
- (b) 就首次公开发售而言，12,136,000股每股面值人民幣0.25元的普通股已按每股14.28港元的價格發行，現金總代價約為173,302,000港元(約人民幣159,313,000元)，未扣除包銷費用及佣金以及其他估計上市開支。

26 RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statements of changes in equity on page 274 of the financial statements.

Share premium

The share premium account represents the amount paid by shareholders for capital injection in excess of the par value of the shares issued.

Capital reserve

The capital reserve of the Group represents the share of capital contributions of the Group's associates.

Statutory surplus reserve

In accordance with the PRC Company Law and the articles of association of the subsidiaries established in the PRC, the Group is required to appropriate 10% of its net profits after tax, as determined under the Chinese Accounting Standards, to the statutory surplus reserve until the reserve balance reaches 50% of its registered capital. Subject to certain restrictions set out in the relevant PRC regulations and in the articles of association of the Group, the statutory surplus reserve may be used either to offset losses, or to be converted to increase the share capital of the Company and subsidiaries provided that the reserve balance after such conversion is not less than 25% of the registered capital of the Company and subsidiaries. The reserve cannot be used for purposes other than those for which it is created and is not distributable as cash dividends.

26 儲備

本集團於本年度及過往年度的儲備金額及其變動情況乃於財務報表第274頁的綜合權益變動表中列報。

股份溢價

股份溢價賬指股東就注資超出已發行股份面值而支付的款項。

資本公積

本集團資本公積指本集團聯繫人的出資份額。

法定盈餘公積

根據中國公司法及於中國成立的子公司的公司章程，本集團須按中國會計準則，將10%的除稅後利潤淨額撥至法定盈餘公積，直至公積結餘達到其50%註冊資本。根據相關中國法規及本集團的公司章程所載若干限制，法定盈餘公積可用於抵銷虧損或轉撥增加本公司及子公司的股本（但轉撥後公積結餘不得少於本公司及子公司註冊資本的25%）。公積不可用於其設立目的以外的用途，且不作為現金股息分派。

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27 BUSINESS COMBINATION

In March 2022, the Group acquired 70% of the equity interest in Hefei Langyun at a consideration of RMB4,200,000 from an independent third party. Before the acquisition, the Company held 30% of the equity interest in Heifei Langyun and it was an associate of the Company. After the aforesaid acquisition, Hefei Langyun became a wholly-owned subsidiary of the Group. Hefei Langyun is a software and information services company established in the PRC with limited liability. The fair values of the identifiable assets and liabilities of the subsidiary acquired as at the date of acquisition were as follows:

27 業務合併

於2022年3月，本集團自一名獨立第三方收購合肥朗雲的70%股權，對價為人民幣4,200,000元。於收購前，本公司持有合肥朗雲30%股權且其為本公司聯營公司。於上述收購後，合肥朗雲成為本集團的全資子公司。合肥朗雲為一家於中國成立的軟件及信息服務有限公司。於收購日期收購的子公司的可識別資產及負債的公允價值如下：

		Notes 附註	Fair value recognised on acquisition 就收購確認的 公允價值 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	13	44
Technical know-how	技術知識	15	5,406
Inventories	存貨		652
Trade receivables	貿易應收款項		529
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		314
Other payables and accruals	其他應付款項及應計費用		(240)
Deferred tax liabilities	遞延所得稅負債	25	(705)
Total identifiable net assets at acquisition date	於收購日期的可識別淨資產總值		6,000
Fair value of consideration which is satisfied by:	將以下列方式支付對價的公允價值：		
Cash	現金		4,200
Fair value of 30% equity interest in Hefei Langyun (note)	合肥朗雲30%股權的公允價值(附註)		1,800
Total consideration	總對價		6,000

Note:

The Group recognised a gain of RMB1,435,000 related to the remeasurement of the pre-existing 30% equity interest to the fair value on the acquisition date in profit or loss.

附註：

本集團就重新計量收購日期前已持有的30%股權至收購日期的公允價值於損益內確認收益人民幣1,435,000元。

27 BUSINESS COMBINATION (continued)

An analysis of the cash flows in respect of the acquisition of the subsidiary is as follows:

	RMB'000 人民幣千元
Net outflow of cash and cash equivalents included in cash flows used in investing activities	4,200

Since the acquisition, Hefei Langyun contributed RMB1,433,000 to the Group's revenue and a net profit of RMB505,000 to the consolidated profit or loss for the year ended 31 December 2022. Had the combination taken place at 1 January 2022, the revenue and profit of the Group would have been RMB1,196,079,000 and RMB36,080,000, respectively.

27 業務合併(續)

收購子公司的現金流量分析如下：

	RMB'000 人民幣千元
計入投資活動所用現金流量的現金及現金等價物流出淨額	4,200

自收購以來，本集團截至2022年12月31日止年度的收入中人民幣1,433,000元及綜合損益中人民幣505,000元的淨利潤來自合肥朗雲。倘合併於2022年1月1日進行，則本集團的收入及利潤應分別為人民幣1,196,079,000元及人民幣36,080,000元。

28 NOTES TO THE CONSOLIDATED STATEMENTS OF CASH FLOWS

(a) Major non-cash transactions

During the years ended 31 December 2023 and 2022, the Group had non-cash additions to right-of-use assets of RMB428,495,000 and RMB311,967,000, respectively, with the same amounts of lease liabilities, respectively, in respect of lease arrangements for office premises and intralogistics equipment.

28 綜合現金流量表附註

(a) 重大非現金交易

截至2023年及2022年12月31日止年度，本集團的使用權資產非現金添置分別為人民幣428,495,000元及人民幣311,967,000元，同時具有與辦公室及場內物流設備的租賃安排相關的等額租賃負債。

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28 NOTES TO THE CONSOLIDATED STATEMENTS OF
CASH FLOWS (continued)

(b) Changes in liabilities arising from financing activities

28 綜合現金流量表附註(續)

(b) 融資活動所得負債變動

		Interest-bearing bank loans and other borrowing 計息銀行貸款 及其他借款 RMB'000 人民幣千元
2023	2023年	
At 1 January 2023	於2023年1月1日	1,367,187
Changes from financing cash flows	融資現金流量變動	(304,278)
New leases	新租賃	428,495
Interest expenses	利息開支	91,454
At 31 December 2023	於2023年12月31日	1,582,858
2022	2022年	
At 1 January 2022	於2022年1月1日	1,329,794
Changes from financing cash flows	融資現金流量變動	(363,548)
New leases	新租賃	311,967
Interest expenses	利息開支	88,974
At 31 December 2022	於2022年12月31日	1,367,187

28 NOTES TO THE CONSOLIDATED STATEMENTS OF CASH FLOWS (continued)

(c) Total cash outflows for leases

The total cash outflows for leases included in the consolidated statements of cash flows is as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
With operating activities	經營活動	1,007	7,707
With financing activities	融資活動	397,047	369,172
Total	總計	398,054	376,879

29 PLEDGE OF ASSETS

Details of the Group's interest-bearing bank loans and other borrowings, which are secured by the assets of the Group, are included in note 23 to the financial statements.

30 COMMITMENTS

The Group had the following capital commitments at the end of each of the reporting period:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Contracted, but not provided for	已訂約但未撥備		
Construction in progress	在建工程	25,899	37,697
Purchase of intralogistics equipment	購買場內物流設備	20,000	-
		45,899	37,697

28 綜合現金流量表附註(續)

(c) 租賃現金流出總額

計入綜合現金流量表的租賃現金流出總額如下：

29 資產質押

本集團計息銀行貸款及其他借款(以本集團資產作抵押)的詳情載於財務報表附註23。

30 承擔

於各報告期間末，本集團有以下資本承擔：

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31 RELATED PARTY TRANSACTIONS AND BALANCES

The Directors of the Company are of the view that the following parties/ companies are related parties that had material transactions or balances with the Group during the year.

(a) Name and relationship of related parties

Name 姓名／名稱	Relationship 關係
Mr. Hou Zekuan 侯澤寬先生	An executive Director of the Company 本公司執行董事
Mr. Hou Zebing 侯澤兵先生	An executive Director of the Company 本公司執行董事
Mr. Qian Xiaoxuan 錢曉軒先生	An executive Director of the Company 本公司執行董事
Ms. Ma Li 馬麗女士	An executive Director of the Company 本公司執行董事
Mr. Zhu Yingchun 朱迎春先生	A non-executive Director of the Company 本公司非執行董事
Mr. Shu Xiaowu 舒小武先生	A non-executive Director of the Company 本公司非執行董事
Mr. Zhou Limin 周利民先生	Key management personnel of the Group 本集團主要管理人員
Mr. Yang Qingyuan 楊慶元先生	Key management personnel of the Group 本集團主要管理人員
Mr. Pan Fei 潘菲先生	Key management personnel of the Group 本集團主要管理人員
Guangdong Santouliubi Information Technology Co., Ltd. ("Santouliubi") 廣東三頭六臂信息科技有限公司(「三頭六臂」)	Company significantly influenced by Mr. Zhu Yingchun, a non-executive Director of the Company 受本公司非執行董事朱迎春先生重大影響的公司
Ferretto Intelligent 弗蘭度智能	Associate of the Company 本公司的聯營公司
Hefei Langxun 合肥朗迅	Associate of the Company 本公司的聯營公司

31 關聯方交易及結餘

本公司董事認為，以下各方／公司為本年度與本集團有重大交易或結餘的關聯方。

(a) 關聯方名稱及關係

31 RELATED PARTY TRANSACTIONS AND BALANCES

(continued)

(b) Significant related party transactions during the year were as follows:

31 關聯方交易及結餘(續)

(b) 本年度的重大關聯方交易如下：

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Associates:	聯營公司：		
Sales of intralogistics equipment and parts	銷售場內物流設備及配件	325	16
Purchases of intralogistics equipment and parts	購買場內物流設備及配件	-	72
Total	總計	325	88
Companies significantly influenced by key management:	受主要管理層重大影響的公司：		
Provision of intralogistics equipment subscription services	提供場內物流設備訂用服務	2,399	2,225

The Directors consider that the purchases and sales of intralogistics equipment and parts and provision of intralogistics equipment subscription services with related parties were made according to the prices and conditions similar to those offered to the other customers or those offered by the other suppliers of the Group.

董事認為與關聯方的購買及銷售場內物流設備及配件以及提供場內物流設備訂用服務交易乃按照與向其他客戶提供的或本集團其他供應商提供的相若價格及條件進行。

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31 RELATED PARTY TRANSACTIONS AND BALANCES
(continued)

(c) Outstanding balances with related parties

The outstanding balances with related parties as at the end of the reporting period only included the trade receivables and payables with the Group's associates and companies significantly influenced by key management, details of which are disclosed as follows:

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Associates:	聯營公司：		
Trade receivables	貿易應收款項	96	-
Trade payables	貿易應付款項	281	134
Companies significantly influenced by key management:	受主要管理層 重大影響的公司：		
Trade receivables	貿易應收款項	136	27

The balances with related parties were unsecured, interest-free and settled on terms of one to two months.

與關聯方的結餘為無抵押、免息及按一至兩個月的期限結算。

(d) Compensation of key management personnel of the Group

Details of the compensation of key management personnel of the Group are disclosed as follows:

(d) 本集團主要管理人員薪酬

本集團主要管理人員的薪酬的詳情披露如下：

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	5,096	4,511
Pension scheme contributions	退休金計劃供款	223	205
Total	總計	5,319	4,716

32 FINANCIAL INSTRUMENTS BY CATEGORY

Both the financial assets and liabilities of the Group as at the end of the reporting period were measured at amortised cost and their carrying amounts are as follows:

Financial assets

		金融資產	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade and bills receivables	貿易應收款項及應收票據	373,964	294,037
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產	115,294	106,370
Restricted deposits	受限制存款	73,128	30,850
Cash and cash equivalents	現金及現金等價物	200,760	120,638
Total	總計	763,146	551,895

Financial liabilities

		金融負債	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade and bills payables	貿易應付款項及應付票據	306,670	262,560
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	144,058	93,665
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款	1,582,858	1,367,187
Total	總計	2,033,586	1,723,412

32 金融工具分類

本集團於報告期間末的金融資產及負債均按攤銷成本計量，賬面值如下：

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33 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 fair values, are as follows:

		Carrying amounts 賬面值		Fair values 公允價值	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Financial assets	金融資產				
Deposits, non-current	按金(非流動)	104,551	96,507	90,096	83,566
Financial liabilities	金融負債				
Interest-bearing bank loans and other borrowing (other than lease liabilities), non-current	計息銀行貸款及其他借款(租賃負債除外)(非流動)	453,622	406,971	453,622	406,971
Other payable and accruals, non-current	其他應付款項及應計費用(非流動)	18,257	19,777	14,784	15,857
Total	總計	471,879	426,748	468,406	422,828

Management has assessed that the fair values of cash and cash equivalents, restricted deposits, trade receivables, financial assets included in prepayments, deposits and other receivables (current), trade payables, financial liabilities included in other payables and accruals (current), interest-bearing bank loans and other borrowings (current), approximate to their carrying amounts largely due to the short term maturities of these instruments.

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.

33 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(賬面值與公允價值合理相若者除外)如下:

據管理層評估,現金及現金等價物、受限制存款、貿易應收款項、計入預付款項、按金及其他應收款項的金融資產(流動)、貿易應付款項、計入其他應付款項及應計費用的金融負債(流動)、計息銀行貸款及其他借款(流動)的公允價值與其賬面值相若,主要是由於這些工具均於短期內到期。

金融資產及負債的公允價值按自願方之間進行即期交易(被迫或清盤出售除外)時工具可予以匯兌的金額記賬。

33 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(continued)*

The fair values of financial assets included in prepayments, deposits and other receivables (non-current), financial liabilities included in other payables and accruals (non-current) and the non-current interest-bearing bank loans and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for financial assets included in prepayments, deposits and other receivables (non-current), and interest-bearing loans and other borrowings (non-current) as at 31 December 2023 and 2022 were assessed to be insignificant, respectively.

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. The finance manager reports directly to the chief financial officer and the Board of Directors. At each reporting date, 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.

34 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank loans and other borrowings, restricted deposits and cash and cash equivalents. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade and other receivables and trade and other payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, credit risk and liquidity risk. The Board of Directors of the Company reviews and agrees policies for managing each of these risks and they are summarised below.

33 金融工具的公允價值及公允價值層級(續)

計入預付款項、按金及其他應收款項的金融資產(非流動)、計入其他應付款項及應計費用的金融負債(非流動)以及計息銀行貸款及其他借款(非流動)的公允價值乃使用擁有類似條款、信用風險及餘下到期期限的工具目前可得的利率貼現預期未來現金流量計算。因本集團計入預付款項、按金及其他應收款項的金融資產(非流動)及計息貸款及其他借款(非流動)的自身不履約風險而導致的公允價值變動於2023年及2022年12月31日被評估為不重大。

本集團財務部由財務經理領導，負責釐定金融工具公允價值計量的政策和程序。財務經理直接向首席財務官及董事會匯報。於各報告日期，財務部分析金融工具的價值變動，並釐定估值所用的主要輸入數據。估值經首席財務官審閱及批准。

34 財務風險管理目標及政策

本集團的主要金融工具包括計息銀行貸款及其他借款、受限制存款以及現金及現金等價物。這些金融工具的主要目的是為本集團的營運籌集資金。本集團擁有多種由其營運直接產生的其他金融資產及負債，例如貿易及其他應收款項以及貿易及其他應付款項。

本集團金融工具產生的主要風險為利率風險、信用風險及流動性風險。本公司董事會審閱及同意管理各項該等風險(於下文概述)的政策。

34 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank borrowings with a floating interest rate.

The following table demonstrates the sensitivity to a reasonably possible change in RMB interest rate, with all other variables held constant, of the Group's profit before tax (through the impact on floating rate borrowings).

		Increase/(decrease) in basis points 基點增加／ (減少)	Increase/(decrease) in profit before tax 稅前利潤增加／ (減少) RMB'000 人民幣千元
2023	2023年		
RMB	人民幣	100	(15,829)
RMB	人民幣	(100)	15,829
2022	2022年		
RMB	人民幣	100	(13,672)
RMB	人民幣	(100)	13,672

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. For transactions that are not denominated in the functional currency of the relevant operating unit, the Group does not offer credit terms without the specific approval of the Head of Credit Control.

34 財務風險管理目標及政策 (續)

利率風險

本集團面臨的市場利率變動風險主要與本集團的浮息銀行借款有關。

下表說明在所有其他變量維持不變的情況下本集團的稅前利潤對人民幣利率合理可能變動的敏感度(透過對浮息借款的影響)。

		Increase/(decrease) in basis points 基點增加／ (減少)	Increase/(decrease) in profit before tax 稅前利潤增加／ (減少) RMB'000 人民幣千元
2023	2023年		
RMB	人民幣	100	(15,829)
RMB	人民幣	(100)	15,829
2022	2022年		
RMB	人民幣	100	(13,672)
RMB	人民幣	(100)	13,672

信用風險

本集團僅與經認可且信譽良好的第三方進行交易。本集團的政策規定，所有擬按信用條款進行交易的客戶，均須接受信用核實程序。此外，本集團持續監察應收款項結餘，並無面對重大的壞賬風險。對於未以相關經營實體的功能貨幣計值的交易，在未信貸控制主管的特別批准下，本集團不會提供信貸條款。

34 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December.

The amounts presented are gross carrying amounts for financial assets.

As at 31 December 2023

		12-month ECLs 12個月預期 信用損失	Lifetime ECLs 全期預期信用損失			Total
		Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段	Simplified approach 簡化方法	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Trade receivables*	貿易應收款項*		-	-	359,289	359,289
Bills receivable	應收票據	34,913	-	-	-	34,913
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產					
- Normal**	- 正常**	115,294	-	-	-	115,294
Restricted deposits	受限制存款					
- Not yet past due	- 尚未逾期	73,128	-	-	-	73,128
Cash and cash equivalents	現金及現金等價物					
- Not yet past due	- 尚未逾期	200,760	-	-	-	200,760
Total	總計	424,095	-	-	359,289	783,384

34 財務風險管理目標及政策 (續)

最大風險及年結階級

下表列示於12月31日基於本集團信用政策(主要基於逾期資料,除非無需付出不必要的成本或努力即可獲得其他資料)以及年末階段分類的信用質量及信用風險最大敞口。

所呈列金額為金融資產的總賬面值。

於2023年12月31日

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34 FINANCIAL RISK MANAGEMENT OBJECTIVES
AND POLICIES (continued)

Maximum exposure and year-end staging (continued)

As at 31 December 2022

		12-month ECLs 12個月預期 信用損失	Lifetime ECLs 全期預期信用損失			Total 總計
		Stage 1 第一階段 RMB'000 人民幣千元	Stage 2 第二階段 RMB'000 人民幣千元	Stage 3 第三階段 RMB'000 人民幣千元	Simplified approach 簡化方法 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*	-	-	-	287,434	287,434
Bills receivable	應收票據	25,645	-	-	-	25,645
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收 款項及其他資產的金融資產					
- Normal**	- 正常**	106,370	-	-	-	106,370
Restricted deposits	受限制存款					
- Not yet past due	- 尚未逾期	30,850	-	-	-	30,850
Cash and cash equivalents	現金及現金等價物					
- Not yet past due	- 尚未逾期	120,638	-	-	-	120,638
Total	總計	283,503	-	-	287,434	570,937

* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix and exposure to credit risk is disclosed in note 18 to the financial statements.

** The credit quality of the financial assets included in prepayments, deposits and other receivables is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 18 to the financial statements.

34 財務風險管理目標及政策 (續)

最大風險及年結階級 (續)

於2022年12月31日

* 就本集團應用減值簡化方法的貿易應收款項而言，基於撥備矩陣及信用風險敞口的資料於財務報表附註18披露。

** 就計入預付款項、按金及其他應收款項的金融資產而言，倘若其並未逾期，也沒有資料顯示金融資產的信用風險自初始確認以來顯著增加，則其信用質量被視為「正常」。否則，金融資產的信用質量被視為「存疑」。

有關本集團面臨的貿易應收款項產生的信用風險的其他定量數據披露於財務報表附註18。

34 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk

The Group aims to maintain sufficient cash and credit lines to meet its liquidity requirements. The Group finances its working capital requirements through a combination of funds generated from operations and alternative funding resources from equity and debt.

The maturity profile of the Group's financial liabilities as at the end of each of the reporting period, based on the contractual undiscounted payments, is as follows:

At 31 December 2023

Group	本集團	2023						Total
		On demand	Less than 1 year	1 to 2 years	2 to 3 years	3 to 5 years	Over 5 years	
		按要求	一年內	一至兩年	兩至三年	三至五年	五年以上	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade and bills payables	貿易應付款項及應付票據	13,583	293,087	-	-	-	-	306,670
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	-	125,802	5,465	3,531	9,260	-	144,058
Lease liabilities	租賃負債	-	493,145	308,754	175,940	96,196	690	1,074,725
Interest-bearing bank and other borrowings (excluding lease liabilities)	計息銀行及其他借款 (不包括租賃負債)	-	271,836	233,559	130,039	115,566	11,122	762,122
Total	總計	13,583	1,183,869	547,778	309,510	221,022	11,812	2,287,574

34 財務風險管理目標及政策 (續)

流動性風險

本集團旨在維持充足的現金及信用額度以滿足其流動資金需求。本集團透過營運所得資金以及其他權益及債務資金來源滿足其營運資金需求。

本集團金融負債於報告期間末基於合約未貼現付款的到期情況如下：

於2023年12月31日

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34 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

At 31 December 2022

Group	本集團	2022 2022年						Total 總計
		On demand 按要求 RMB'000 人民幣千元	Less than 1 year 一年內 RMB'000 人民幣千元	1 to 2 years 一至兩年 RMB'000 人民幣千元	2 to 3 years 兩至三年 RMB'000 人民幣千元	3 to 5 years 三至五年 RMB'000 人民幣千元	Over 5 years 五年以上 RMB'000 人民幣千元	
Trade and bills payables	貿易應付款項及應付票據	23,080	239,480	-	-	-	-	262,560
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	-	73,888	5,963	3,650	10,164	-	93,665
Lease liabilities	租賃負債	-	440,766	297,507	165,206	61,395	434	965,308
Interest-bearing bank and other borrowings (excluding lease liabilities)	計息銀行及其他借款 (不包括租賃負債)	-	204,968	166,989	122,507	107,950	53,904	656,318
Total	總計	23,080	959,102	470,459	291,363	179,509	54,338	1,977,851

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. In the opinion of the directors, the Group had operation profits and unutilised facilities of approximately RMB1,449.3 million as at 31 December 2023. Capital risk is not significant for the Group and measurement of capital management is not a tool currently used in the internal management reporting procedures of Group.

The Group monitors capital using a gearing ratio, which is calculated based on total interest bearing borrowings as of the end of each year divided by total equity as of the same date. The gearing ratios as at the end of the reporting periods were as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Interest-bearing bank and other borrowings	計息銀行及其他借款	1,582,858	1,367,187
Equity attributable to owners of the parent	歸屬於母公司擁有人的權益	1,076,789	899,461
Gearing ratio	槓桿比率	147.0%	152.0%

34 財務風險管理目標及政策 (續)

流動性風險 (續)

於2022年12月31日

Group	本集團	2022 2022年						Total 總計
		On demand 按要求 RMB'000 人民幣千元	Less than 1 year 一年內 RMB'000 人民幣千元	1 to 2 years 一至兩年 RMB'000 人民幣千元	2 to 3 years 兩至三年 RMB'000 人民幣千元	3 to 5 years 三至五年 RMB'000 人民幣千元	Over 5 years 五年以上 RMB'000 人民幣千元	
Trade and bills payables	貿易應付款項及應付票據	23,080	239,480	-	-	-	-	262,560
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	-	73,888	5,963	3,650	10,164	-	93,665
Lease liabilities	租賃負債	-	440,766	297,507	165,206	61,395	434	965,308
Interest-bearing bank and other borrowings (excluding lease liabilities)	計息銀行及其他借款 (不包括租賃負債)	-	204,968	166,989	122,507	107,950	53,904	656,318
Total	總計	23,080	959,102	470,459	291,363	179,509	54,338	1,977,851

資本管理

本集團資本管理的主要目標為保障本集團的持續經營能力及維持穩健的資本比率，以支持其業務及盡量提高股東價值。

本集團管理其資本架構，並就經濟情況變動及相關資產的風險特徵作出調整。為維持或調整資本架構，本集團可能調整向股東派發的股息金額、向股東返還資本或發行新股份。本集團不受任何外部施加的資本規定制約。董事認為，本集團於2023年12月31日擁有經營利潤及未動用融資約人民幣1,449.3百萬元。資本風險對本集團而言並不重大，目前毋須於本集團的內部管理報告程序中使用資本管理措施。

本集團使用槓桿比率監控資本，槓桿比率按截至各年末的計息借款總額除以截至同日的權益總額計算。截至報告期末的槓桿比率如下：

35 STATEMENT OF FINANCIAL POSITION OF THE COMPANY

35 本公司財務狀況表

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

本公司於報告期間末的財務狀況表資料如下：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	885,326	701,759
Right-of-use assets	使用權資產	1,058,858	1,027,876
Intangible assets	無形資產	3,422	3,683
Investments in subsidiaries	於子公司的投資	91,086	71,985
Investments in associates	於聯營公司的投資	10,802	10,561
Deposits	按金	104,551	96,507
Deferred tax assets	遞延所得稅資產	4,159	2,627
Total non-current assets	非流動資產合計	2,158,204	1,914,998
CURRENT ASSETS	流動資產		
Inventories	存貨	88,069	75,737
Trade and bills receivables	貿易應收款項及應收票據	336,800	266,573
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	91,249	89,847
Restricted deposits	受限制存款	73,128	30,850
Cash and cash equivalents	現金及現金等價物	198,832	106,541
Total current assets	流動資產合計	788,078	569,548
CURRENT LIABILITIES	流動負債		
Trade and bills payables	貿易應付款項及應付票據	297,601	250,460
Other payables and accruals	其他應付款項及應計費用	113,696	86,310
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款	608,133	497,138
Tax payable	應交稅費	639	-
Total current liabilities	流動負債合計	1,020,069	833,908
NET CURRENT LIABILITIES	流動負債淨額	(231,991)	(264,360)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	1,926,213	1,650,638

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

31 December 2023 2023年12月31日

35 STATEMENT OF FINANCIAL POSITION OF THE
COMPANY (continued)

35 本公司財務狀況表(續)

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
NON-CURRENT LIABILITIES	非流動負債		
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款	847,441	745,268
Other payables and accruals	其他應付款項及應計費用	18,256	19,777
Total non-current liabilities	非流動負債合計	865,697	765,045
NET ASSETS	淨資產	1,060,516	885,593
EQUITY	權益		
Equity attributable to owners of the Company	歸屬於本公司擁有人的權益		
Share capital	股本	87,006	83,972
Reserves (note)	儲備(附註)	973,510	801,621
Total equity	權益合計	1,060,516	885,593

Hou Zekuan
侯澤寬
Director
董事

Ma Li
馬麗
Director
董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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31 December 2023 2023年12月31日

35 STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

A summary of the Company's reserves is as follows:

35 本公司財務狀況表 (續)

附註：

本公司儲備概述如下：

		Share premium	Capital reserve	Statutory surplus reserve	Retained profits	Total
		股份溢價	資本儲備	法定盈餘公積	留存利潤	總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2022	於2022年1月1日的結餘	545,274	512	23,380	207,543	776,709
Profit for the year	年內利潤	-	-	-	24,912	24,912
Transfer to statutory surplus reserve	轉撥至法定盈餘公積	-	-	2,400	(2,400)	-
At 31 December 2022 and 1 January 2023	於2022年12月31日及2023年1月1日	545,274	512	25,780	230,055	801,621
Profit for the year	年內利潤	-	-	-	28,815	28,815
Issuance of ordinary shares relating to IPO	就首次公開發售發行普通股	156,279	-	-	-	156,279
Share issue expenses	股份發行開支	(13,205)	-	-	-	(13,205)
Transfer to statutory surplus reserve	轉撥至法定盈餘公積	-	-	2,882	(2,882)	-
At 31 December 2023	於2023年12月31日	688,348	512	28,662	255,988	973,510

36 APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 20 March 2024.

36 批准財務報表

財務報表由董事會於2024年3月20日批准並授權刊發。

DEFINITIONS

釋義

In this annual report, the following expressions have the meanings set out below unless the context otherwise requires:

於本年度報告內，除文義另有所指外，下列詞彙具有以下涵義：

“AGM”		the forthcoming annual general meeting of the Company to be held on Friday, June 14, 2024
「股東週年大會」	指	本公司將於2024年6月14日(星期五)舉行的應屆股東週年大會
“Allotment Results Announcement”		the announcement of offer price and allotment results of the Company dated November 9, 2023
「配發結果公告」	指	本公司日期為2023年11月9日的發售價及配發結果公告
“Articles” or “Articles of Association”		the articles of association of our Company adopted on April 21, 2023 with effect on the Listing Date, as amended from time to time
「章程」或「公司章程」	指	本公司於2023年4月21日採納並於上市日期起生效的公司章程(經不時修訂)
“Audit Committee”		the audit committee of the Board
「審核委員會」	指	董事會審核委員會
“Auditors”		Ernst & Young
「核數師」	指	安永會計師事務所
“Board” or “Board of Directors”		board of directors of the Company
「董事會」	指	本公司董事會
“B2B”		business-to-business
「B2B」	指	企業對企業
“CG Code”		the Corporate Governance Code as set out in Part 2 of Appendix C1 to the Listing Rules
「企業管治守則」	指	上市規則附錄C1第二部所載企業管治守則
“China” or “the PRC”		the People’s Republic of China excluding, for the purposes of this annual report, Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
「中國」	指	中華人民共和國，就本年度報告而言，不包括香港、中華人民共和國澳門特別行政區及台灣地區

<p>“CIC”</p> <p>「灼識諮詢」</p>	<p>指</p>	<p>China Insights Industry Consultancy Limited, a market research and consulting company, which is an independent third party</p> <p>灼識企業管理諮詢(上海)有限公司，一家市場研究及諮詢公司，為獨立第三方</p>
<p>“Company” or “our Company” or “the Company”</p> <p>「本公司」</p>	<p>指</p>	<p>FOLANGSI CO., LTD (廣州佛朗斯股份有限公司) (formerly known as Guangzhou Folangsi Machinery Co., Ltd. (廣州佛朗斯機械有限公司)), a limited liability company incorporated in the PRC on December 5, 2007 which was converted into a joint stock company with limited liability on November 25, 2016 and listed on the Stock Exchange on November 10, 2023 (Stock code: 2499)</p> <p>廣州佛朗斯股份有限公司(前稱廣州佛朗斯機械有限公司)，一家於2007年12月5日在中國註冊成立的有限公司，於2016年11月25日改制為股份有限公司及於2023年11月10日在聯交所上市(股份代號：2499)</p>
<p>“Controlling Shareholder(s)”</p> <p>「控股股東」</p>	<p>指</p>	<p>has the meaning ascribed to it under the Listing Rules and in the context of this annual report, refers to the controlling shareholders of our Company, namely Mr. Hou Zekuan, Mr. Hou Zebing and Guangzhou Daze</p> <p>具有上市規則賦予的涵義及就本年度報告而言，指本公司控股股東(即侯澤寬先生、侯澤兵先生及廣州達澤)</p>
<p>“Director(s)”</p> <p>「董事」</p>	<p>指</p>	<p>director(s) of the Company</p> <p>本公司董事</p>
<p>“Forklift”</p> <p>「叉車」</p>	<p>指</p>	<p>an industrial equipment with a metal fork platform attached to its front that can be used to lift heavy loads by inserting the fork platform under cargo, pallets, or machines for moving them or placing them in warehouses, production sites, distribution centers and other scenarios</p> <p>一種工業設備，其前部連接有金屬叉台，可通過將叉台插入貨物、托盤或機器下方來提升重物，以便在倉庫、生產現場、配送中心和其他場景下移動或放置重物</p>
<p>“Global Offering”</p> <p>「全球發售」</p>	<p>指</p>	<p>an offering of 12,136,000 H Shares, comprising a final Hong Kong public offering of 1,213,600 H Shares and a final international public offering of 10,922,400 H Shares</p> <p>提呈發售12,136,000股H股，包括提呈發售1,213,600股H股的最終香港公開發售及提呈發售10,922,400股H股的最終國際公開發售</p>
<p>“Group”, “our Group”, “the Group”, “we”, “us”, or “our”</p> <p>「本集團」或「我們」</p>	<p>指</p>	<p>the Company and all of its subsidiaries, or any one of them as the context may require</p> <p>本公司及其所有子公司或按文義所規定指其中任何一家公司</p>

DEFINITIONS 釋義

“Guangzhou Daze”		Guangzhou Daze Investment Partnership (Limited Partnership) (廣州達澤投資合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on August 16, 2011 and one of the Controlling Shareholders
「廣州達澤」	指	廣州達澤投資合夥企業(有限合夥)，一家於2011年8月16日根據中國法律成立的有限合夥企業及控股股東之一
“H Share(s)”		overseas listed foreign ordinary share(s) in the share capital of our Company with a nominal value of RMB0.25 each, subscribed for and traded in Hong Kong dollars and listed on the Stock Exchange
「H股」	指	本公司股本中每股面值人民幣0.25元的境外上市外資普通股，以港元認購及買賣並於聯交所上市
“HKFRS”		Hong Kong Financial Reporting Standards
「香港財務報告準則」	指	香港財務報告準則
“Hong Kong”		the Hong Kong Special Administrative Region of the PRC
「香港」	指	中國香港特別行政區
“Hong Kong dollars” or “HK dollars” or “HK\$” or “HK cents”		Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
「港元」或「港仙」	指	港元及港仙，香港法定貨幣
“Intralogistics equipment”		an industrial machinery used to replace intensive labor in mechanical work, such as carrying, moving, sorting, and stacking of cargo and heavy loads, in manufacturing plants, logistics parks, warehouses, airports, ports, and other similar worksites
「場內物流設備」	指	一種工業設備，用於替代密集型勞動，例如在製造工廠、物流園區、倉庫、機場、港口等類似工作場所搬運、搬移、分揀以及堆垛貨物及重物等機械作業
“IoT”		internet of things, the network of physical objects that are embedded with sensors, software, and other technologies for the purpose of connecting and exchanging data with other devices and systems over the internet
「物聯網」	指	物聯網，嵌入傳感器、軟件及其他技術的物理對象網絡，通過互聯網與其他設備及系統連接及交換數據
“Latest Practicable Date”		April 16, 2024, being the latest practicable date prior to the publication of this annual report for ascertaining certain information contained herein
「最後實際可行日期」	指	2024年4月16日，即本年度報告刊發前為確定當中所載若干資料的最後實際可行日期

“Listing Date”		November 10, 2023, the date on which the H Shares of the Company were listed on the Stock Exchange
「上市日期」	指	2023年11月10日，本公司H股在聯交所上市日期
“Listing Rules”		the Rules Governing the Listing of Securities on the Stock Exchange (as amended, supplemented or otherwise modified from time to time)
「上市規則」	指	聯交所證券上市規則(經不時修訂、補充或以其他方式更改)
“Main Board”		the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operate in parallel with the GEM of the Stock Exchange
「主板」	指	聯交所運作的股票市場(不包括期權市場)，獨立於聯交所GEM且與其並行運作
“Mr. Hou Zekuan”		Mr. Hou Zekuan (侯澤寬), an executive Director, the chairman of the Board and a Controlling Shareholder
「侯澤寬先生」	指	侯澤寬先生，執行董事、董事長及控股股東
“Mr. Hou Zebing”		Mr. Hou Zebing (侯澤兵), an executive Director, general manager (chief executive) and a Controlling Shareholder
「侯澤兵先生」	指	侯澤兵先生，執行董事、總經理(最高行政人員)及控股股東
“Model Code”		the Model Code for Securities Transaction by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
「標準守則」	指	上市規則附錄C3所載上市發行人董事進行證券交易的標準守則
“Prospectus”		the prospectus of the Company dated October 31, 2023
「招股章程」	指	本公司日期為2023年10月31日的招股章程
“Reporting Period”		the year ended December 31, 2023
「報告期」	指	截至2023年12月31日止年度
“RMB”		Renminbi, the lawful currency of the PRC
「人民幣」	指	人民幣，中國法定貨幣
“Share(s)”		ordinary share(s) in the capital of our Company with a nominal value of RMB0.25 each, including both Unlisted Shares and H Shares
「股份」	指	本公司股本中每股面值人民幣0.25元的普通股，包括非上市股份及H股



DEFINITIONS 釋義

“Shareholder(s)” 「股東」	指	holder(s) of the Share(s) 股份持有人
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Supervisor(s)” 「監事」	指	member(s) of the Supervisory Committee 監事會成員
“Supervisory Committee” 「監事會」	指	the supervisory committee of the Company 本公司監事會
“Unlisted Shares” 「非上市股份」	指	ordinary shares in the share capital of the Company, with a nominal value of RMB0.25 each, which are not listed on any stock exchange 本公司股本中每股面值人民幣0.25元的普通股，未在任何證券交易所上市
“U.S. dollars”, “US\$” or “USD” 「美元」	指	United States dollars, the lawful currency of the United States 美元，美國的法定貨幣
“%” 「%」	指	per cent 百分比

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