

# CANGGANG RAILWAY LIMITED 滄港鐵路有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock code 股份代號：2169

ANNUAL REPORT  
年報

2023



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# CORPORATE INFORMATION

## 公司資料

### Board of Directors

#### Executive Directors

Mr. Liu Yongliang (劉永亮) (*Chairman*)  
Mr. Yi Weiming (衣維明) (*Chief Executive Officer*)

#### Non-executive Directors

Mr. Xu Zhihua (徐志華)  
Mr. Qin Shaobo (秦少博)

#### Independent non-executive Directors

Mr. Liu Changchun (劉長春)  
Mr. Zhao Changsong (趙長松)  
Ms. Lyu Qinghua (呂清華)

### Audit committee

Ms. Lyu Qinghua (呂清華) (*Chairwoman*)  
Mr. Xu Zhihua (徐志華)  
Mr. Liu Changchun (劉長春)

### Remuneration committee

Mr. Liu Changchun (劉長春) (*Chairman*)  
Mr. Xu Zhihua (徐志華)  
Ms. Lyu Qinghua (呂清華)

### Nomination committee

Mr. Liu Yongliang (劉永亮) (*Chairman*)  
Mr. Xu Zhihua (徐志華)  
Mr. Liu Changchun (劉長春)

### Joint company secretaries

Mr. Li Juncheng (李俊呈)  
Ms. Lam Wing Chi (林穎芝)

### Authorized Representatives

Mr. Yi Weiming (衣維明)  
Ms. Lam Wing Chi (林穎芝)

### 董事會

#### 執行董事

劉永亮先生 (*董事會主席*)  
衣維明先生 (*行政總裁*)

#### 非執行董事

徐志華先生  
秦少博先生

#### 獨立非執行董事

劉長春先生  
趙長松先生  
呂清華女士

### 審核委員會

呂清華女士 (*主席*)  
徐志華先生  
劉長春先生

### 薪酬委員會

劉長春先生 (*主席*)  
徐志華先生  
呂清華女士

### 提名委員會

劉永亮先生 (*主席*)  
徐志華先生  
劉長春先生

### 聯席公司秘書

李俊呈先生  
林穎芝女士

### 授權代表

衣維明先生  
林穎芝女士

### Auditor

KPMG  
Certified Public Accountants  
*Public Interest Entity Auditor registered in accordance with the Financial Reporting Council Ordinance*  
8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

### Legal Advisers as to Hong Kong Laws

Morgan, Lewis & Bockius  
19/F  
Edinburgh Tower  
The Landmark  
15 Queen's Road Central  
Hong Kong

### Principal banks

**Hong Kong**  
Bank of China (Hong Kong) Limited

**The PRC**  
Bank of Cangzhou, Station Branch  
Agricultural Bank of China, Cangzhou Yunhe Branch  
Cangzhou Rural Commercial Bank

### Cayman Islands share registrar and transfer office

Conyers Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### Branch share registrar in Hong Kong

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

### 核數師

畢馬威會計師事務所  
執業會計師  
根據財務匯報局條例註冊的  
公眾利益實體核數師  
香港中環  
遮打道10號  
太子大廈8樓

### 有關香港法例的法律顧問

摩根路易斯律師事務所  
香港  
皇后大道中15號  
置地廣場  
公爵大廈  
19樓

### 主要往來銀行

**香港**  
中國銀行(香港)有限公司

**中國**  
滄州銀行車站支行  
中國農業銀行滄州運河支行  
滄州農村商業銀行

### 開曼群島股份過戶登記處

Conyers Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### 香港股份過戶登記分處

香港中央證券登記有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心  
17樓1712-1716號舖

# CORPORATE INFORMATION

## 公司資料

### Registered office

Cricket Square  
Hutchins Drive, P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

### Headquarter and principal place of business in PRC

Yangzhuang Station, Yangerzhuang Town, Huanghua  
Cangzhou, Hebei Province, China

### Principal place of business in Hong Kong

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

### Company's website

<http://www.czcgtl.com>

### Stock Code

2169

### 註冊辦事處

Cricket Square  
Hutchins Drive, P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

### 總部及中國主要營業地點

中國河北省滄州  
黃驊市羊二莊鎮楊莊站

### 香港主要營業地點

香港  
九龍  
觀塘道348號  
宏利廣場5樓

### 公司網站

<http://www.czcgtl.com>

### 股份代號

2169

# DEFINITIONS AND GLOSSARY

## 釋義及詞彙

In this annual report, the following expressions shall have the following meanings unless the context requires otherwise:

於本年報內，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 18 June 2024	「股東週年大會」	指	本公司訂於2024年6月18日舉辦的應屆股東週年大會
“Articles of Association”	the amended and restated articles of association of the Company adopted on 16 June 2023 and as amended, supplemented and otherwise modified from time to time	「章程細則」	指	本公司於2023年6月16日採納的經修訂及重列組織章程細則，並經不時修訂、補充及以其他方式修改
“associate(s)”	has the meaning ascribed thereto under the Listing Rules	「聯繫人」	指	具有上市規則賦予該詞的涵義
“Audit Committee”	the audit committee of the Company	「審核委員會」	指	本公司審核委員會
“Board”	the board of directors of the Company	「董事會」	指	本公司董事會
“BVI”	the British Virgin Islands	「英屬處女群島」	指	英屬處女群島
“Canggang BVI”	Canggang Railway International Company Limited (滄港鐵路國際有限公司), a limited liability company incorporated under the laws of the BVI on 29 October 2018 and a wholly-owned subsidiary of our Company	「滄港BVI」	指	滄港鐵路國際有限公司，一間於2018年10月29日根據英屬處女群島法律註冊成立的有限公司，並為本公司的全資附屬公司
“Canggang Company”	Cangzhou Canggang Railway Co., Ltd.* (滄州滄港鐵路有限公司) (previously known as Huanghua Jinghai Logistics Co., Ltd. (黃驊京海物流有限公司), a limited liability company established under the laws of the PRC on 22 October 2009 and a wholly-owned subsidiary of our Company	「滄港公司」	指	滄州滄港鐵路有限公司(前稱黃驊京海物流有限公司)，一間於2009年10月22日根據中國法律成立的有限責任公司，並為本公司的全資附屬公司
“Canggang HK”	Canggang Railway (Hong Kong) Limited (滄港鐵路(香港)有限公司), a limited liability company incorporated in Hong Kong on 5 December 2018 and a wholly-owned subsidiary of our Company	「滄港香港」	指	滄港鐵路(香港)有限公司，一間於2018年12月5日在香港註冊成立的有限公司，並為本公司的全資附屬公司
“Canggang Railway Line”	a local freight railway line in Cangzhou, Hebei Province, which connects Cangzhou and Bohai New Area which contains Port Huanghua, from Cangzhou Station (滄州站) to Gangkou Station (港口站)	「滄港線」	指	位於河北省滄州市的地方貨運鐵路，其將滄州與渤海新區(包括黃驊港)連接，由滄州站起至港口站止
“Chengyu Company”	Chengyu Railway Co., Ltd.* (滄州市聘宇鐵路有限責任公司), a limited liability company established under the laws of the PRC on 22 November 2004 which is 97.5% indirectly owned by Mr. Liu Yongliang and 2.5% owned by Mr. Yi. Weiming	「聘宇公司」	指	滄州市聘宇鐵路有限責任公司，一間於2004年11月22日根據中國法律成立的有限責任公司，由劉永亮先生間接擁有97.5%及由衣維明先生擁有2.5%
“CG Code”	corporate governance code contained in Appendix C1 to the Listing Rules	「企業管治守則」	指	上市規則附錄C1所載的企業管治守則

# DEFINITIONS AND GLOSSARY

## 釋義及詞彙

“China” or “PRC”	the People’s Republic of China excluding for the purposes of this annual report only, 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，僅就本年報而言，不包括香港、中華人民共和國澳門特別行政區及台灣
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules and unless the context requires otherwise, refers to the controlling shareholders of the Company, namely Jinghai BVI and Mr. Liu Yongliang	「控股股東」	指	具有上市規則賦予該詞的涵義，除文義另有所指外，指本公司控股股東，即京海BVI及劉永亮先生
“Company”	Canggang Railway Limited (滄港鐵路有限公司) (stock code: 2169), an exempted company incorporated in the Cayman Islands with limited liability on 19 October 2018	「本公司」	指	滄港鐵路有限公司(股份代號：2169)，一間於2018年10月19日在開曼群島註冊成立的獲豁免有限公司
“Deed of Non-competition”	a deed of non-competition dated 16 June, 2020 and entered into by the Controlling Shareholders in favor of the Company (for itself and as trustee for each of its subsidiaries from time to time) regarding the non-competition undertaking	「不競爭契據」	指	控股股東以本公司(為其本身及作為其不時的各附屬公司的受託人)為受益人於2020年6月16日訂立的不競爭契據，內容關於不競爭承諾
“Director(s)”	the director(s) of the Company	「董事」	指	本公司董事
“Greenport BVI”	Greenport Railway Limited, a limited liability company incorporated under the laws of the BVI on 12 October 2018 and wholly owned by Mr. Yi Weiming	「Greenport BVI」	指	Greenport Railway Limited，一間於2018年10月12日根據英屬處女群島法律註冊成立的有限公司，並由衣維明先生全資擁有
“Group”, “our Group”, “we” or “us”	the Company and its subsidiaries from time to time, or where the context so requires in respect of the period before the Company became the holding company of our present subsidiaries, the entities which carried on the business of the present Group at the relevant time	「本集團」或「我們」	指	本公司及其不時的附屬公司，或視乎文義所指，於本公司成為現時附屬公司的控股公司前期間，指於有關時間經營現時集團業務的實體
“HK\$” and “HK cents”	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong	「港元」及「港仙」	分別指	港元及港仙，香港的法定貨幣
“Hong Kong”	The Hong Kong Special Administrative Region of the PRC	「香港」	指	中國香港特別行政區
“Jinghai BVI”	Jinghai Group Investment Limited (京海集團投資有限公司), a limited liability company incorporated under the laws of the BVI on 12 October 2018 and wholly owned by Mr. Liu Yongliang	「京海BVI」	指	京海集團投資有限公司，一間於2018年10月12日根據英屬處女群島法律註冊成立的有限公司，並由劉永亮先生全資擁有

## DEFINITIONS AND GLOSSARY

## 釋義及詞彙

“Jinghai International”	Hebei Jinghai International Logistics Development Co., Ltd.* (河北京海國際物流發展有限公司), a limited liability company established under the laws of the PRC on 20 July 2017 which is owned as to 51% by our Company and 49% by Tianjin Xinlian International Shipping Agency Co., Ltd.* (天津信聯國際貨運代理有限公司), an Independent Third Party	「京海國際」	指	河北京海國際物流發展有限公司，一間於2017年7月20日根據中國法律成立的有限責任公司，並由本公司擁有51%及由獨立第三方天津信聯國際貨運代理有限公司擁有49%
“Listing”	the Shares were listed on the Main Board of the Stock Exchange	「上市」	指	股份於聯交所主板上市
“Listing Date”	23 October 2020, since which the Shares of the Company have been listed on the Stock Exchange	「上市日期」	指	2020年10月23日，本公司股份自該日起於聯交所上市
“Listing Rules”	the Rules Governing the Listing of Securities on the Main Board of the Stock Exchange	「上市規則」	指	聯交所主板證券上市規則
“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange	「主板」	指	聯交所營運的證券交易所（不包括期權市場），獨立於聯交所GEM且與之並行運作
“Model Code”	the model code for securities transactions by directors of listed issuers as set out in Appendix C3 of the Listing Rules	「標準守則」	指	上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則
“Nomination Committee”	the nomination committee of the Company	「提名委員會」	指	本公司提名委員會
“Prospectus”	the prospectus of the Company dated 12 October 2020	「招股章程」	指	本公司日期為2020年10月12日的招股章程
“Puji Global”	Puji Global Limited (普濟環球有限公司), a limited liability company incorporated under the laws of the BVI on 18 October 2018 which is wholly-owned by the Company	「普濟環球」	指	普濟環球有限公司，一間於2018年10月18日根據英屬處女群島法律註冊成立的有限公司，並由本公司全資擁有
“Puji HK”	Puji Railway Global Holdings Limited (普濟鐵路環球控股有限公司), a limited liability company incorporated in Hong Kong on 28 December 2018 which is wholly-owned by Puji Global	「普濟香港」	指	普濟鐵路環球控股有限公司，一間於2018年12月28日在香港註冊成立的有限公司，並由普濟環球全資擁有
“Reporting Period”	the year ended 31 December 2023	「報告期」	指	截至2023年12月31日止年度
“Remuneration Committee”	the remuneration committee of the Company	「薪酬委員會」	指	本公司薪酬委員會
“RMB”	Renminbi, the lawful currency of the PRC	「人民幣」	指	人民幣，中國的法定貨幣



# DEFINITIONS AND GLOSSARY

## 釋義及詞彙

“Share(s)”	ordinary share(s) of HK\$0.0025 each in the share capital of the Company	「股份」	指	本公司股本中每股面值0.0025港元的普通股
“Shareholder(s)”	the shareholder(s) of the Company	「股東」	指	本公司股東
“Stock Exchange”	The Stock Exchange of Hong Kong Limited	「聯交所」	指	香港聯合交易所有限公司
“subsidiary(ies)”	has the meaning ascribed to it in sections 15 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)	「附屬公司」	指	具有香港法例第622章《公司條例》第15條賦予該詞的涵義
“TCFD”	Task Force on Climate-related Financial Disclosures  A guidance for companies to disclose the information on the financial implications of climate-related risks and opportunities so that these issues could be integrated into business and investment decisions	「氣候相關財務信息披露工作組」	指	氣候相關財務信息披露工作組  就公司披露氣候相關風險及機遇的財務影響資料提供指引，以便將該等議題納入業務及投資決策
“WFOE”	Cangzhou Railway Logistics Services Company Limited* (滄州鐵運物流有限公司), a limited liability company established under the laws of the PRC on 14 February 2019 which is wholly owned by Canggang HK	「外商獨資企業」	指	滄州鐵運物流有限公司，一間於2019年2月14日根據中國法律成立的有限責任公司，並由滄港香港全資擁有
“%”	per cent	「%」	指	百分比

# CHAIRMAN'S STATEMENT

## 董事會主席報告



**Liu Yongliang**  
劉永亮  
Chairman  
董事會主席

Dear Shareholders,

On behalf of the Board, I hereby present the annual report of the Group for the year ended 31 December 2023.

### Overview

The year of 2023 was an important year for the Group to start a new journey after its Listing and stride towards its objectives. Throughout the year, the management of the Company adhered to a market-oriented approach with efficiency as the core, deepening reforms as the means, and innovative development as the driving force. It adopted a three-pronged approach that centred around market development, deepening reforms, and strategic development. It held fast to the principle of overseas expansion, conducted extensive investigation and research, and vigorously implemented the “Railway+” strategy. It actively expanded its markets, strictly monitored safety management, implemented contracting system reforms, tapped into potential and enhanced efficiency, and actively promoted project construction. As such, a generally stable level of rail freight transportation volume was maintained despite difficult market conditions, with which we achieved relatively stable operating results.

### Market Condition

The year of 2023 was a challenging year for the Group. Railway operation was negatively affected by the severe economic downturn of certain industries both at home and abroad in the post-pandemic era, and by a diminishing demand for coal as a result of a cyclical fluctuation of market demand for conventional energy sources. The management of the Company adhered to a market-oriented approach that centred on three main principles of market development, deepening reforms and strategic development. It held fast to the principle of overseas expansion, maintained a close connection with upstream and downstream customers, vigorously implemented the “Railway+” strategy, by which it expanded new markets, tapped into potential and enhanced efficiency, and actively promoted project construction, thereby maintaining a generally stable level of transportation volume despite difficult market conditions.

各位股東：

本人謹代表董事會呈列本集團截至2023年12月31日止年度的年度報告。

### 概覽

2023年是本集團上市後開啟新征程、朝著規劃目標闊步邁進的重要一年。一年來，公司管理層堅持以市場為導向，以效益為核心，以深化改革為手段，以創新發展為動力，圍繞市場開發、深化改革、戰略發展三條主線，堅持走出去，大興調查研究，大力實施「鐵路+」戰略，積極開拓市場，狠抓安全管理，推行承包制改革，深入挖潛增效、積極推進項目建設，在艱難的市場條件下保持了鐵路運量的基本穩定，取得了比較穩定的經營業績。

### 市場狀況

2023年是充滿挑戰的一年。由於後疫情時期，國際國內部分行業經濟下滑嚴重，再加上傳統能源需求市場的週期性波動，致使煤炭需求減少，對鐵路營運造成負面影響。公司管理層堅持以市場為導向，圍繞市場開發、深化改革、戰略發展三條主線，堅持走出去，密切聯繫上下游客戶，大力實施「鐵路+」戰略，積極開拓市場，深入挖潛增效，積極推進專案建設。在艱難的市場條件下保持了運量水準的基本穩定。

# CHAIRMAN'S STATEMENT

## 董事會主席報告

During the Reporting Period, we completed rail freight transportation of 7.0 million tonnes of coal, representing a year-on-year decrease of 25.5% or 2.4 million tonnes. We completed rail freight transportation of 1.6 million tonnes of gravel during the Reporting Period, representing a year-on-year increase of 233.6% or 1.1 million tonnes; completed rail freight transportation of 1.9 million tonnes of coke during the Reporting Period, representing a year-on-year increase of 23.8% or 0.4 million tonnes; and completed rail freight transportation of a total of 1.5 million tonnes of oil products and chemicals during the Reporting Period, representing a year-on-year increase of 63.2% or 0.6 million tonnes. We secured a larger market share by providing outstanding services to our customers.

We continue to execute our strategic plan and are working closely with our stakeholders to enhance our transportation services in Cangzhou. We stick to the Announcement on Adjusting Transportation Structure in Three Years (國務院辦公廳關於印發推進運輸結構調整三年行動計劃2018-2020的通知) issued by the State Council, for the purpose of protecting the environment, to increase the volume of bulk cargo transported by rail freight and by sea. Our unique position in rail transportation is more important under such policy.

We continue to capitalize on different opportunities in the market and managed to achieve admirable results. Our management team's extensive experience and deep knowledge in the transportation and logistics industry has helped us identify and secure business opportunities in the rail freight transportation market and is essential to the sustainable development of our business.

Please refer to the "BUSINESS REVIEW" section of this annual report for the details of the Group's performance and market initiatives in 2023.

### Our Performance

Rail freight transportation as our core business has recorded a relatively stable performance during the Reporting Period. We have completed transportation of 15.9 million tonnes of cargo for the Reporting Period comparing to 17.2 million tonnes of cargo for the year ended 31 December 2022 with a decrease of 7.4% or 1.3 million tonnes.

During the course of 2023, all employees of the Company worked together to achieve the Company's business objectives and responded effectively to various risks and challenges. The Company's marketing team paid multiple visits to upstream markets such as Inner Mongolia and Shaanxi to reach out to key customers, listen to their opinion, and attend to their needs to secure supply of goods. We strengthened our service awareness by implementing a customer manager system, through which specific personnel were assigned to key customers with a view to attracting and securing customers by the provision of high quality services. Through our efforts, we completed rail freight transportation of 1.6 million tonnes of gravel during the Reporting Period, representing a year-on-year increase of 233.6% or 1.1 million tonnes; completed rail freight transportation of 1.9 million tonnes of coke during the Reporting Period, representing a year-on-year increase of 23.8% or 0.4 million tonnes; and completed rail freight transportation of a total of 1.5 million tonnes of oil products and chemicals during the Reporting Period, representing a year-on-year increase of 63.2% or 0.6 million tonnes. During the Reporting Period, we completed rail freight transportation of 7.0 million tonnes of coal, representing a year-on-year decrease of 25.5% or 2.4 million tonnes. Such decrease in the transportation volume of coal was substantially offset by the increase in the transportation volume of gravel, coke, oil products and chemicals. During the Reporting Period, we completed rail freight transportation of cargo of 15.9 million tonnes, representing a decrease of 7.4% or 1.3 million tonnes from 17.2 million tonnes for the year ended 31 December 2022.

我們於報告期內完成鐵路運送的煤炭7.0百萬噸，同比減少25.5%或2.4百萬噸。於報告期內我們完成鐵路運送的沙石1.6百萬噸，同比增長233.6%或1.1百萬噸；於報告期內完成鐵路運送的焦炭1.9百萬噸，同比增長23.8%或0.4百萬噸；於報告期內，完成鐵路運送的油品、化工原料共計1.5百萬噸，同比增長63.2%或0.6百萬噸。通過為客戶提供優質服務贏得和增加市場份額。

我們繼續執行本集團的戰略規劃，並與持份者緊密合作，提升本集團於沧州市的運輸服務質素。我們嚴格按照《國務院辦公廳關於印發推進運輸結構調整三年行動計劃2018-2020的通知》，以保護環境為目的，增加鐵路貨運及海運大宗貨物運輸量。因著有關政策，本集團在鐵路運輸方面的獨特地位更趨重要。

我們繼續把握不同的市場機遇，並取得令人欣喜的成績。公司管理團隊在運輸及物流行業擁有豐富經驗和深入知識，有助我們在鐵路貨運市場物色及爭取商機，對我們的業務持續發展至關重要。

有關本集團於2023年的表現及市場措施的詳情，請參閱本年報「業務回顧」一節。

### 我們的表現

本集團的核心鐵路貨運業務於報告期內錄得比較穩定的業績，於報告期內，我們完成運送的貨物由截至2022年12月31日止年度的17.2百萬噸下降至15.9百萬噸，降幅為7.4%或1.3百萬噸。

於2023年，本公司全體員工齊心協力緊密圍繞本公司經營目標，有力有效應對各種風險挑戰。公司市場團隊多次深入內蒙、陝西等上游市場，走訪重點客戶，傾聽客戶意見和需求，爭取貨源。強化服務意識，實行客戶經理制，對重點客戶明確專人對接，以優質服務吸引、穩定客戶。通過努力，我們於報告期內完成鐵路運送的沙石1.6百萬噸，同比增長233.6%或1.1百萬噸；於報告期內完成鐵路運送的焦炭1.9百萬噸，同比增長23.8%或0.4百萬噸；於報告期內，完成鐵路運送的油品、化工原料共計1.5百萬噸，同比增長63.2%或0.6百萬噸。報告期內完成鐵路運送的煤炭7.0百萬噸，同比減少25.5%或2.4百萬噸，雖然煤炭運量下降，但是由於沙石、焦炭、油品、化工原料運量的增長，因此大部分抵銷了下降的煤炭運量。於報告期內，我們完成鐵路運送的貨物由截至2022年12月31日止年度的17.2百萬噸減少至15.9百萬噸，降幅為7.4%或1.3百萬噸。

# CHAIRMAN'S STATEMENT

## 董事會主席報告

For the Reporting Period, the Group recorded a total revenue of RMB349.0 million, representing an increase of 4.7% from RMB333.4 million for 2022. Our revenue from rail freight transportation service decreased to RMB243.5 million as compared to RMB268.8 million for 2022; and revenue from ancillary services increased from RMB64.7 million for the year ended 31 December 2022 to RMB105.5 million for the Reporting Period, which was due to the more significant growth in the revenue from construction, maintenance and repair as compared to last year. The Group's net profit for the year amounted to RMB58.6 million, representing a decrease of 13.7% as compared to the year ended 31 December 2022, which was primarily due to a decrease in the profit of rail freight transportation for the year and a 10% withholding income tax rate applicable to the dividends received by overseas enterprises from domestic enterprises in accordance with the provisions of the relevant laws in China.

As a token of the Group's gratitude for the support of our Shareholders, the Board recommended the payment of a final dividend of RMB0.6 cent per share for the Reporting Period (2022: RMB2.8 cents per share). Subject to the approval of the Shareholders in the AGM, the final dividend will be payable on or around Tuesday, 9 July 2024 to Shareholders whose names appear on the register of members of the Company on Thursday, 27 June 2024.

### Corporate Responsibility

We will keep our promise during the global offering of the Shares to strengthen our market position by construction of additional branch lines and new Special Service Lines connecting directly to the factories and premises; and improving our technology for more efficiency and safety transportation. I believe our business strategies will unswervingly lead the Company to ride out the haze of the outbreak. At the same time, I have great confidence that our people will maintain their professionalism to perform our services to keep our Company moving forward.

### Acknowledgment

Last but not least, I would like to express my sincerest appreciation to the management team and all fellow colleagues for their extraordinary commitment and cohesive teamwork. They are one of our most valuable assets contributing to our success.

On behalf of the Board, I would like to take this opportunity to express my deepest gratitude to all of our Shareholders, customers and other valued stakeholders for their unwavering support. We are fully committed to upholding our position in Cangzhou as one of the top enterprises and we aspire to strive for excellence and create value for our stakeholders.

**Liu Yongliang**  
Chairman

Hong Kong, 27 March 2024

於報告期內，本集團總收益為人民幣349.0百萬元，較2022年的人民幣333.4百萬元增長4.7%。鐵路貨運服務收益下降至人民幣243.5百萬元（對比2022年的人民幣268.8百萬元）；輔助服務收益由截至2022年12月31日止年度的人民幣64.7百萬元增加至報告期內的人民幣105.5百萬元（由於報告期內建設、保養及維護收益比去年有較大增長所致）。本集團純利為人民幣58.6百萬元，較截止2022年12月31日止年度下跌13.7%，主要原因是鐵路運輸的年度溢利有所下降以及根據中國相關法律規定，境外企業從境內取得分紅應按10%稅率預繳所得稅所致。

作為本集團對股東支持的答謝，董事會建議派付報告期內的末期股息每股人民幣0.6分（2022年：每股人民幣2.8分）。末期股息須待股東於股東週年大會上批准後方可作實，末期股息將於2024年7月9日（星期二）或前後向於2024年6月27日（星期四）名列本公司股東名冊之股東派付。

### 企業責任

於進行股份全球發售時，我們曾承諾透過建設直接連接工廠和經營處所的新支線及新專用線加強市場地位，以及提升技術水平以提高運輸效率和安全性，而我們將會信守有關承諾。本人相信，我們的業務策略將堅定不移地帶領本公司渡過疫情的陰霾，同時本人亦對全體員工充滿信心，相信各人將會繼續保持專業的服務態度，支持本公司繼續向前發展。

### 致謝

最後，本人謹此向管理團隊及所有員工表示最深摯謝意，感謝公司上下全心投入、團隊緊密合作。員工是為集團取得成功作出貢獻的最寶貴資產之一。

本人謹代表董事會藉此機會衷心感謝所有股東、客戶及其他重要的持份各方對集團一直鼎力支持。我們將全力堅守作為滄州市一流企業的地位，致力追求卓越，為持份者創造價值。

**董事會主席**  
劉永亮

香港，2024年3月27日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS OVERVIEW

The Group is an established and expanding local railway operator based in Hebei Province. With our Canggang Railway Line, we have continued to provide our customers with comprehensive services and one-stop solutions of our freight transportation, extended our leading position in rail freight transportation business and continued to maintain our leading market position in Hebei Province. We are preparing to further expand our railway to enhance our services to our existing customers and to seek potential customers.

The year of 2023 was a challenging year for the Group. Railway operation was negatively affected by the severe economic downturn of certain industries both at home and abroad in the post-pandemic era, and by a diminishing demand for coal as a result of a cyclical fluctuation of market demand for conventional energy sources.

The year of 2023 was an important year for the Group to start a new journey after its Listing and stride towards its objectives. Throughout the year, the management of the Company adhered to a market-oriented approach with efficiency as the core, deepening reforms as the means, and innovative development as the driving force. It adopted a three-pronged approach that centred on market development, deepening reforms, and strategic development. It held fast to the principle of overseas expansion, conducted extensive investigation and research, and vigorously implemented the “Railway+” strategy. It actively expanded its markets, strictly monitored safety management, implemented contracting system reforms, tapped into potential and enhanced efficiency, and actively promoted project construction. As such, a generally stable level of rail freight transportation volume was maintained despite difficult market conditions.

During the course of 2023, all employees of the Company worked together to achieve the Company’s business objectives and responded effectively to various risks and challenges. The Company’s marketing team paid multiple visits to upstream markets such as Inner Mongolia and Shaanxi to reach out to key customers, listen to their opinion, and attend to their needs to secure supply of goods. We strengthened our service awareness by implementing a customer manager system, through which specific personnel were assigned to key customers with a view to attracting and securing customers by the provision of high quality services. Through our efforts, we completed rail freight transportation of 1.6 million tonnes of gravel during the Reporting Period, representing a year-on-year increase of 233.6% or 1.1 million tonnes; completed rail freight transportation of 1.9 million tonnes of coke during the Reporting Period, representing a year-on-year increase of 23.8% or 0.4 million tonnes; and completed rail freight transportation of a total of 1.5 million tonnes of oil products and chemicals during the Reporting Period, representing a year-on-year increase of 63.2% or 0.6 million tonnes. During the Reporting Period, we completed rail freight transportation of 7.0 million tonnes of coal, representing a year-on-year decrease of 25.5% or 2.4 million tonnes. Such decrease in the transportation volume of coal was substantially offset by the increase in the transportation volume of gravel, coke, oil products and chemicals. During the Reporting Period, we completed rail freight transportation of cargo of 15.9 million tonnes, representing a decrease of 7.4% or 1.3 million tonnes from 17.2 million tonnes for the year ended 31 December 2022.

### 業務回顧

本集團為以河北省為基地並正在拓展規模的著名地方鐵路營運商。我們憑著滄港線持續為客戶提供全面的服務及一站式貨運解決方案，拉開我們於鐵路貨運業務的領先優勢，並繼續維持我們於河北省市場的領先地位。我們正準備進一步擴展鐵路，藉以向現有客戶提供更佳服務並發掘潛在客戶。

對本集團而言，2023年是充滿挑戰的一年。由於後疫情時期，國際國內部分行業經濟下滑嚴重，再加上傳統能源需求市場的週期性波動，致使煤炭需求減少，對鐵路營運造成負面影響。

2023年是本集團上市後開啟新征程、朝著規劃目標闊步邁進的重要一年。一年來，公司管理層堅持以市場為導向，以效益為核心，以深化改革為手段，以創新發展為動力，圍繞市場開發、深化改革、戰略發展三條主線，堅持走出去，大興調查研究，大力實施“鐵路+”戰略，積極開拓市場，狠抓安全管理，推行承包制改革，深入挖潛增效、積極推進項目建設，在艱難的市場條件下保持了鐵路運量的基本穩定。

於2023年，本公司全體員工齊心協力緊密圍繞本公司經營目標，有力有效應對各種風險挑戰。公司市場團隊多次深入內蒙、陝西等上游市場，走訪重點客戶，傾聽客戶意見和需求，爭取貨源。強化服務意識，實行客戶經理制，對重點客戶明確專人對接，以優質服務吸引、穩定客戶。通過努力，我們於報告期內完成鐵路運送的沙石1.6百萬噸，同比增長233.6%或1.1百萬噸；於報告期內完成鐵路運送的焦炭1.9百萬噸，同比增長23.8%或0.4百萬噸；於報告期內，完成鐵路運送的油品、化工原料共計1.5百萬噸，同比增長63.2%或0.6百萬噸。報告期內完成鐵路運送的煤炭7.0百萬噸，同比減少25.5%或2.4百萬噸，雖然煤炭運量下降，但是由於沙石、焦炭、油品、化工原料運量的增長，因此大部分抵銷了下降的煤炭運量。於報告期內，我們完成鐵路運送的貨物由截至2022年12月31日止年度的17.2百萬噸減少至15.9百萬噸，降幅為7.4%或1.3百萬噸。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FUTURE DEVELOPMENT

As at 31 December 2023, we operated one local railway, the Canggang Railway Line. One of our business strategies is to construct an additional branch line to expand our business scale, including the expansion of our geographic presence and business to the Comprehensive Industrial Park in Bohai New Area. The new branch line has obtained the approval from the Development and Reform Commission of Hebei Province on 18 January 2024, and the application for land acquisition and related procedures are currently in progress. The Directors are expecting to begin the construction of the new branch line in the second half of 2024.

We are also in the process of upgrading and renovating the relevant infrastructure of our Canggang Railway Line to enhance the safety and increase the overall capacity of our railway operation.

### FINANCIAL REVIEW

#### Revenue

		For the year ended 31 December			
		截至12月31日止年度			
		2023		2022	
		2023年		2022年	
		RMB in thousands, other than percentages			
		人民幣千元，百分比除外			
Rail freight transportation	鐵路貨運	243,523	69.8%	268,754	80.6%
Ancillary services	輔助服務				
Loading and unloading	裝卸	25,748	7.4%	41,098	12.3%
Road freight transportation	道路貨運	5,462	1.5%	11,464	3.5%
Construction, maintenance and repair	建設、保養及維修	70,209	20.1%	9,343	2.8%
Others	其他	4,106	1.2%	2,771	0.8%
Subtotal	小計	105,525	30.2%	64,676	19.4%
Total	總計	349,048	100%	333,430	100%

Our revenue increased by 4.7% or RMB15.6 million from RMB333.4 million for the year ended 31 December 2022 to RMB349.0 million for the Reporting Period. The increase was primarily due to the increase in revenue from ancillary businesses of RMB40.8 million, which not only offset the impact of the decrease in revenue from rail freight transportation of RMB25.2 million, but also resulted in an increase in total revenue of RMB15.6 million as compared with the corresponding period last year.

Our revenue from rail freight transportation decreased by 9.4% or RMB25.2 million from RMB268.8 million for the year ended 31 December 2022 to RMB243.5 million for the Reporting Period, mainly due to the reduction in the transportation of coal resulting from a decrease in market demand for coal in 2023, but the impact of the reduction in the transportation of coal was partially offset by the higher degree of growth of the transportation of gravel, coke, oil products and chemicals.

### 未來發展

截至2023年12月31日，本公司經營一條地方鐵路，即滄港線。我們其中一項業務策略是興建更多支線以擴大業務規模，包括將我們的地理覆蓋範圍及業務擴展至渤海新區綜合產業園區。新支線已於2024年1月18日取得了河北省發改委核准的批復，目前正在申請辦理該項目土地徵地及相關手續，董事預計新支線的建設工程將於2024年下半年開始動工。

我們亦正在升級及翻新滄港線的相關基建，以提高鐵路營運的安全性及整體載運能力。

### 財務回顧

#### 收益

#### For the year ended 31 December

截至12月31日止年度

2023  
2023年

2022  
2022年

RMB in thousands, other than percentages  
人民幣千元，百分比除外

我們的收益由截至2022年12月31日止年度的人民幣333.4百萬元上升4.7%或人民幣15.6百萬元至報告期內的人民幣349.0百萬元，主要由於雖然鐵路貨運收益減少人民幣25.2百萬元，但輔助業務收益卻增加了人民幣40.8百萬元，不僅抵銷了鐵路貨運收益下降的影響，而且使總收益比去年同期增加了人民幣15.6百萬元。

我們的鐵路貨運收益由截至2022年12月31日止年度的人民幣268.8百萬元下降9.4%或人民幣25.2百萬元至報告期內的人民幣243.5百萬元，主要由於2023年度受煤炭市場需求減少的影響，煤炭運量減少，但沙石料、焦炭、油品、化工原料運量卻增長幅度較大，部分抵銷了煤炭運量減少帶來的影響。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Our revenue from ancillary businesses increased by 63.2% or RMB40.8 million from RMB64.7 million for the year ended 31 December 2022 to RMB105.5 million for the Reporting Period. Such increase in the revenue from ancillary businesses was primarily attributable to a higher year-on-year increase in the revenue from construction, maintenance and repair during the Reporting Period, which was mainly because we undertook the construction of a new special railway line for our customer during the Reporting Period.

### Operating expenses

Our operating expenses include staff costs, outsourcing service charges and other labor costs, cargo logistics, depreciation, fuel used, repairs and maintenance, general and administration expenses, impairment loss on trade receivables and other expenses. The operating expenses increased by 2.2% or RMB5.4 million from RMB238.9 million for the year ended 31 December 2022 to RMB244.3 million for the Reporting Period. The increase in operating expenses was primarily because we undertook the construction of a special railway line for our customers during the Reporting Period, which resulted in an increase in other expenses and outsourcing service charges and other labor costs of RMB31.1 million. However, during the Reporting Period, our total expenses, excluding such other expenses and outsourcing service charges and other labor costs, decreased by RMB25.7 million, which was attributable to the reduction in rail freight transportation and the implementation of initiatives to reduce manpower, expenditure and consumption and enhance efficiency by the Company, and such impacts were offset accordingly.

In order to improve the Company's liquidity, we seek to maintain strict control over outstanding receivables and our senior management regularly reviews overdue balance to mitigate our credit risk. As a result of our efforts, the recovery of our trade receivables was satisfactory. Our trade and bills receivables decreased by 14.4% or RMB12.0 million from RMB83.3 million for the year ended 31 December 2022 to RMB71.4 million for the Reporting Period.

### Other income

Our other income decreased by 78.1% or RMB17.1 million from RMB21.9 million for the year ended 31 December 2022 to RMB4.8 million for the Reporting Period, primarily due to the reduction in revenue generated from trading business and decrease in compensation income during the Reporting Period as compared with the corresponding period last year.

### Segment result and segment margin

For our rail freight transportation, the segment result was RMB116.6 million and RMB105.7 million and the segment margin was 43.4% and 43.4%, for the years ended 31 December 2022 and 2023, respectively. The decrease in segment result was primarily due to the reduction in rail freight transportation.

輔助業務收益由截至2022年12月31日止年度的人民幣64.7百萬元上升63.2%或人民幣40.8百萬元至報告期內的人民幣105.5百萬元。輔助業務收益增加主要由於報告期內建設、保養及維修收益比去年同期有較大增長(主要由於報告期內我們承建了一項客戶的新建鐵路專用線工程所致)。

### 經營開支

我們的經營開支包括員工成本、外包服務費及其他勞動力成本、貨運物流、折舊、所用燃料、維修及保養、一般及行政開支、貿易應收款項減值虧損以及其他開支。經營開支由截至2022年12月31日止年度的人民幣238.9百萬元上升2.2%或人民幣5.4百萬元至報告期內的人民幣244.3百萬元。經營開支增加主要是報告期內由於我們承建了一項客戶的鐵路專用線工程致使其他開支和外包服務費及其他勞動力成本增加了人民幣31.1百萬元；惟報告期內由於鐵路運量的減少以及公司實行減員增效、節支降耗等措施致使除其他開支和外包服務費及其他勞動力成本以外的支出合計減少人民幣25.7百萬元。相關影響因而被抵銷。

為改善本公司的流動資金狀況，我們力求對未收回應收款項維持嚴格控制，高級管理層亦會定期檢視逾期結餘，從而減低信貸風險。經過我們的努力，貿易應收款項回款情況良好。於報告期內，本集團的貿易應收款項及應收票據為人民幣71.4百萬元，較截至2022年12月31日止年度的人民幣83.3百萬元減少14.4%或人民幣12.0百萬元。

### 其他收入

我們的其他收入由截至2022年12月31日止年度的人民幣21.9百萬元減少78.1%或人民幣17.1百萬元至報告期內的人民幣4.8百萬元，主要是由於報告期內與去年同期相比貿易業務收益降低和補償減少所致。

### 分部業績及分部利潤率

就鐵路貨運而言，截至2022年及2023年12月31日止年度的分部業績分別為人民幣116.6百萬元及人民幣105.7百萬元，而分部利潤率則分別為43.4%及43.4%。分部業績下降主要是由於鐵路運量減少所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

For our ancillary businesses, the segment result amounted to RMB-10.7 million and RMB10.9 million and the segment margin amounted to -16.5% and 10.3%, for the years ended 31 December 2022 and 2023, respectively. The increase in segment result and segment margin was primarily because we undertook the construction of a new special railway line for our customers during the Reporting Period.

### Finance costs

Our finance costs increased by 1.9% or RMB0.5 million from RMB24.4 million for the year ended 31 December 2022 to RMB24.9 million for the Reporting Period, which remained relatively stable.

### Income tax expense

Our income tax expense increased by 12.5% or RMB2.9 million from RMB23.2 million for the year ended 31 December 2022 to RMB26.1 million for the Reporting Period. Our effective tax rate increased by 5.3% from 25.5% for the year ended 31 December 2022 to 30.8% for the Reporting Period, which was mainly because the dividends received by overseas enterprises from domestic enterprises were subject to a 10% withholding income tax rate in accordance with the provisions of the relevant laws in China during the Reporting Period.

### Profit for the year and net profit margin

As a result of the foregoing, our profit for the year decreased by 13.8% or RMB9.3 million from RMB67.9 million for year ended 31 December 2022 to RMB58.6 million for the Reporting Period. Our net profit margin decreased from 20.4% for the year ended 31 December 2022 to 16.8% for the Reporting Period. The decrease in our profit for the year and net profit margin for 2023 as compared to 2022 was mainly due to the lower profit of rail freight transportation for the year and a 10% withholding income tax rate applicable to the dividends received by overseas enterprises from domestic enterprises in accordance with the provisions of the relevant laws in China for 2023.

## LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 December 2023, the Group had net current assets of approximately RMB82.3 million (2022: net current assets of approximately RMB87.6 million). The Group continued to maintain a strong financial position. During the Reporting Period, our cash and cash equivalent decreased by RMB81.4 million to RMB112.4 million as at 31 December 2023 from RMB193.8 million as at 31 December 2022, which was mainly due to our investment in upgrading and renovating the relevant infrastructure of our Canggang Railway Line in accordance with our expansion plan as stated in the Prospectus to enhance the safety and increase the overall capacity of railway operation. With our steady cash generated from operations and the banking facilities available to the Group, we have adequate financial resources to meet our working capital needs as well as to fund our budgeted construction and upgrade plans in 2024 and 2025.

就輔助業務而言，截至2022年及2023年12月31日止年度的分部業績分別為人民幣-10.7百萬元及人民幣10.9百萬元，而分部利潤率則分別為-16.5%及10.3%。分部業績及分部利潤率上升主要是報告期內我們承建了一項客戶新建鐵路專用線工程所致。

### 融資成本

我們的融資成本由截至2022年12月31日止年度的人民幣24.4百萬元增長1.9%或人民幣0.5百萬元至報告期內的人民幣24.9百萬元，融資成本保持相對穩定。

### 所得稅開支

我們的所得稅開支由截至2022年12月31日止年度的人民幣23.2百萬元增長12.5%或人民幣2.9百萬元至報告期的人民幣26.1百萬元；我們的實際稅率由截至2022年12月31日止年度的25.5%上升至報告期內的30.8%，上升了5.3%。主要由於報告期內根據中國相關法律規定，境外企業從境內收取分紅應按10%稅率預繳所得稅所致。

### 年度溢利及純利率

由於前文所述各項，我們的年度溢利由截至2022年12月31日止年度的人民幣67.9百萬元減少13.8%或人民幣9.3百萬元至報告期內的人民幣58.6百萬元。我們的純利率由截至2022年12月31日止年度的20.4%下降至報告期內的16.8%。2023年度的年度溢利及純利率比2022年低的主要原因是2023年度鐵路運輸的年度溢利較低以及根據中國相關法律規定，境外企業從境內收取分紅應按10%稅率預繳所得稅造成的。

## 流動資金、財務資源及資本架構

於2023年12月31日，本集團擁有流動資產淨額約人民幣82.3百萬元（2022年：流動資產淨額約人民幣87.6百萬元），本集團的財務狀況繼續保持穩健。於報告期內，我們的現金及現金等值項目由2022年12月31日的人民幣193.8百萬元減少人民幣81.4百萬元至2023年12月31日的人民幣112.4百萬元，主要由於我們根據招股章程所述的擴展計劃投資升級及翻新滄港線的相關基建，以提高鐵路營運的安全性及整體運載能力。由於業務營運帶來穩定現金流入及本集團可取得的銀行融資，我們擁有充足財務資源應付營運資金需要及為2024年和2025年的建設和升級預算計劃撥資。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

As at 31 December 2023, our interest-bearing borrowings amounted to RMB492.8 million, of which RMB290.7 million was long-term borrowing. We had unutilized and unrestricted banking facilities of RMB3.0 million.

The gearing ratio, which is calculated by dividing total debt (being bank and other loans) by total equity as at the end date of the respective year and multiplying the result by 100%, was approximately 63.6% as at 31 December 2023 (2022: 58.0%). The increase was mainly attributable to the increase in the closing balance of bank and other loans.

### Pledge of assets

As at 31 December 2023, RMB7.3 million property, plant and equipment (2022: RMB7.6 million) were pledged for our bank deposits. Also, our property, plant and equipment with carrying amount of approximately RMB127.9 million (2022: RMB177.6 million) were pledged for our other loans.

As at 31 December 2023, a certain portion of our right-of-use assets with carrying amount of approximately RMB112.4 million (2022: RMB114.9 million) were pledged for our bank loans, and no right-of-use assets (2022: RMB6.8 million) were pledged for our other loans.

### Contingent liabilities

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

### Foreign exchange risk

The Group mainly operates in the PRC with most of the transactions denominated and settled in RMB. It is expected that the Group will not be subject to any material adverse effects arising from exchange rate fluctuation except for a few listing compliance transactions as well as the settlement of dividend and demand deposits in Hong Kong dollars. The Group currently does not have any foreign currency hedging policies. Nevertheless, the Group will continue to monitor foreign exchange risk exposure and will take appropriate action when needed.

## CAPITAL EXPENDITURE AND COMMITMENTS

### Capital Expenditure

During the Reporting Period, we have invested RMB56.0 million for our capital expenditure which were mainly related to upgrading and renovating the relevant infrastructure of our Canggang Railway Line. We financed our capital expenditure through the proceeds from the global offering of the Company, cash generated from operations and banking facilities.

### Capital Commitments

As at 31 December 2023, our outstanding capital commitments in respect of property, plant and equipment amounted to approximately RMB2.1 million (2022: RMB3.8 million). Save as disclosed in this report, we did not have any other material capital commitment.

於2023年12月31日，我們的計息借款為人民幣492.8百萬元，其中人民幣290.7百萬元為長期借款。我們的未動用無限制銀行融資額度為人民幣3.0百萬元。

於2023年12月31日的資本負債比率（按於相應年度結算日的債務總額（即銀行及其他貸款）除以權益總額再乘以100%計算）約為63.6%（2022年：58.0%）。資本負債比率上升主要是由於銀行及其他貸款年末餘額增加所致。

### 資產抵押

於2023年12月31日，我們為取得銀行存款抵押物業、廠房及設備人民幣7.3百萬元（2022年：人民幣7.6百萬元）。此外，我們亦為取得其他貸款抵押賬面值約為人民幣127.9百萬元（2022年：人民幣177.6百萬元）的物業、廠房及設備。

於2023年12月31日，我們已就取得銀行貸款抵押賬面值約為人民幣112.4百萬元（2022年：人民幣114.9百萬元）的部分使用權資產，沒有為取得其他貸款抵押使用權資產（2022年：人民幣6.8百萬元）。

### 或然負債

於2023年12月31日，本集團並無任何或然負債。

### 外匯風險

本集團的業務主要於中國經營，大部分交易以人民幣計值及結算。除少數上市合規交易、以港元結算股息及活期存款外，本集團預期不會因匯率波動而受到重大不利影響。本集團目前並無採用任何外匯對沖政策。儘管如此，本集團將繼續監察外匯風險，並將於有需要時採取適當行動。

## 資本開支及承擔

### 資本開支

我們於報告期內已投入人民幣56.0百萬元資本開支，主要與我們升級及翻新滄港線的相關基建有關。我們透過本公司的全球發售所得款項、經營所得現金及銀行融資撥付資本開支。

### 資本承擔

於2023年12月31日，我們有關物業、廠房及設備的未付資本承擔約為人民幣2.1百萬元（2022年：人民幣3.8百萬元）。除本報告所披露者外，我們並無任何其他重大資本承擔。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OF CAPITAL ASSETS

Save as disclosed in this report and the Prospectus, there were no significant investments held by the Group during the Reporting Period, nor was there any material acquisition or disposal of subsidiaries, associates and joint venture during the Reporting Period. Save as disclosed in this report and the Prospectus, there was no other plan for significant investments or additions of capital assets as at 31 December 2023.

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

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

### EVENTS AFTER THE REPORTING PERIOD

#### Share Subdivision

On 19 January 2024, the Shareholders at the EGM have approved the proposed Share Subdivision, in which each issued and unissued Share with a par value of HK\$0.01 each be subdivided into four (4) Subdivided Shares with a par value of HK\$0.0025 each and such Share Subdivision was effective on 23 January 2024. Upon the Share Subdivision becoming effective, 4,000,000,000 Subdivided Shares are in issue and fully paid or credited as fully paid. The authorised share capital of the Company has become HK\$100,000,000 divided into 40,000,000,000 Subdivided Shares of par value of HK\$0.0025 each. Details are set out in the Company's circular dated 3 January 2024 (the "Circular"). Capitalized terms shall have the meanings ascribed to them in the Circular.

Save as disclosed above, the Group did not have any other material subsequent event after the Reporting Period and up to the date of this report.

### EMPLOYEE AND REMUNERATION POLICIES

As at 31 December 2023, the Group had 666 employees (2022: 759 employees) (including two executive Directors but excluding three independent non-executive Directors).

The Group offers attractive remuneration package to the employees as the Directors believe the consistency and quality of our staff is the key to success. In order to retain our staff and motivate them for better performance, the remuneration package, including basic salary and other employee benefits such as bonus, is reviewed annually according to employee individual performance. We are also committed to provide a caring environment to retain our staff and to enable better performance. We provided sufficient trainings and persuaded our staffs to attend other courses to maintain their professionalism and qualifications.

### 重大投資、重大附屬公司、聯營公司及合營企業收購及出售事項，以及有關重大資本資產投資的未來計劃

除本報告及招股章程所披露者外，本集團於報告期內概無持有任何重大投資，亦無於報告期內進行有關附屬公司、聯營公司及合營企業的重大收購或出售事項。於2023年12月31日，除本報告及招股章程所披露者外，本集團並無有關重大投資或購入資本資產的其他計劃。

### 購買、出售或贖回本公司上市證券

於報告期內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 報告期後事項

#### 股份分拆

於2024年1月19日，股東已於股東特別大會批准建議股份分拆，當中每股面值0.01港元之已發行及未發行股份分拆為四(4)股每股面值0.0025港元的拆細股份，而股份分拆已於2024年1月23日生效。於股份分拆生效後，有4,000,000,000股已繳足或入賬列為繳足的已發行拆細股份。本公司的法定股本現為100,000,000港元，分為40,000,000,000股每股面值0.0025港元的拆細股份。詳情載列於本公司日期為2024年1月3日的通函（「通函」）。此處所用詞彙應與通函內所賦予的涵義相同。

除上文所披露者外，於報告期後及截至本報告日期，本集團並無發生任何其他重大期後事項。

### 僱員及薪酬政策

於2023年12月31日，本集團聘有666名僱員（2022年：759名僱員）（包括兩名執行董事，但不包括三名獨立非執行董事）。

由於董事認為穩定及有質素的員工是達致成功的關鍵，因此本集團為僱員提供具吸引力的薪酬待遇。為挽留員工及激勵員工發揮更佳表現，本集團每年根據個別員工的表現檢討其薪酬待遇（包括基本薪金及花紅等其他僱員福利）。我們亦致力締造關懷貼心的環境，以挽留員工及提升員工表現。我們為員工提供充足培訓，亦鼓勵員工參與其他課程，以維持員工的專業及資格。

# BOARD OF DIRECTORS AND SENIOR MANAGEMENT

## 董事會及高級管理層

### BOARD OF DIRECTORS

#### Executive Directors

##### Mr. Liu Yongliang (劉永亮), aged 57

*Executive Director and Chairman*

Mr. Liu, the founder of our Group, was appointed as a Director on 19 October 2018 and designated as an executive Director on 20 September 2019. He was appointed as the chairman of the Board on 25 September 2019 and the chairman of the Nomination Committee with effect from 23 October 2020. Mr. Liu is currently the director of each of our Company's subsidiaries (except Jinghai International), namely, Canggang BVI, Puji Global, Canggang HK, Puji HK, Canggang Company and WFOE. He has been the chairman of the board of directors of Canggang Company since October 2009 and he is responsible for overall management and strategic development of our Group. Mr. Liu has more than 16 years of experience in transportation services. Prior to founding our Group in 2009, Mr. Liu also invested in various industries including coal trading, industrial property investment and storage and transportation.

Mr. Liu graduated from Naval Engineering University, Tianjin Campus\* (海軍工程大學天津校區) (formerly known as People's Liberation Army Navy, Logistics College\* (中國人民解放軍海軍後勤學院)) in Tianjin, the PRC in July 1991 where he completed his tertiary education in financial management. He obtained his bachelor's degree in economic management from the Open College of Central Communist Party School\* (中共中央黨校函授學院) in Beijing, the PRC in December 1995. He graduated from Chinese Academy of Social Sciences\* (中國社會科學院) in Beijing, the PRC in October 1999 where he completed his postgraduate education in finance. Mr. Liu attended the Post Executive Master of Business Administration courses at Peking University in Beijing, the PRC from April 2012 to January 2014.

##### Mr. Yi Weiming (衣維明), aged 59

*Executive Director, chief executive officer and chief financial officer*

Mr. Yi was appointed as an executive Director, chief executive officer and chief financial officer of our Company on 20 September 2019, 25 September 2019 and 18 October 2021, respectively. Mr. Yi has more than 14 years of experience in transportation services and 12 years of experience in investment management. He has been a director and a general manager of Canggang Company since October 2009 and is responsible for the overall operation and management of the Group; and the chief financial officer since October 2021.

Mr. Yi obtained his bachelor degree in science and economics from Nankai University (南開大學) in Tianjin, the PRC in July 1987. Mr. Yi also obtained his master's degree and doctoral degree in economics from Nankai University (南開大學) in Tianjin, the PRC in June 1990 and June 1995, respectively.

Mr. Yi served at Department of International Economics at Nankai University (南開大學) from September 1990 to June 1998 and was appointed as the deputy professor in 1996, primarily teaching courses such as international economics and responsible for relevant academic research. He was then engaged in the financial industry between June 1998 and November 2007 where he was primarily engaged in business of investment management in the PRC.

### 董事會

#### 執行董事

##### 劉永亮先生，57歲

*執行董事兼董事會主席*

劉先生為本集團創辦人，於2018年10月19日獲委任為董事，並於2019年9月20日調任為執行董事。彼於2019年9月25日獲委任為董事會主席，以及自2020年10月23日起擔任提名委員會主席。劉先生目前為本公司各附屬公司（京海國際除外，即滄港BVI、普濟環球、滄港香港、普濟香港、滄港公司及外商獨資企業）的董事。自2009年10月起，彼一直擔任滄港公司董事會主席，負責本集團的整體管理及策略發展。劉先生在運輸服務方面擁有超過16年的經驗。劉先生於2009年創立本集團之前亦曾投資於多個行業，包括煤炭貿易、工業物業投資及儲存與運輸。

劉先生於1991年7月畢業於中國天津市海軍工程大學天津校區（前稱為中國人民解放軍海軍後勤學院），於該校完成財務管理高等教育。彼於1995年12月於中國北京中共中央黨校函授學院獲得經濟管理學士學位，並於1999年10月畢業於中國北京市中國社會科學院，完成金融研究生教育。劉先生曾於2012年4月至2014年1月期間修讀由中國北京市北京大學主辦的工商管理碩士後課程。

##### 衣維明先生，59歲

*執行董事、行政總裁兼財務總監*

衣先生於2019年9月20日、2019年9月25日及2021年10月18日分別獲委任為本公司執行董事、行政總裁及財務總監。衣先生擁有逾14年運輸服務經驗及12年投資管理經驗。自2009年10月起，彼一直擔任滄港公司的董事兼總經理，負責本集團的整體運營及管理。自2021年10月起兼任財務總監。

衣先生於1987年7月取得中國天津市南開大學科學及經濟學士學位。衣先生亦分別於1990年6月及1995年6月取得中國天津市南開大學經濟碩士學位及博士學位。

衣先生於1990年9月至1998年6月在南開大學國際經濟系執教，於1996年獲委任為副教授，主要負責教授國際經濟學等課程，並負責相關學術研究。彼其後於1998年6月至2007年11月投身金融界，主要在中國從事投資管理業務。

# BOARD OF DIRECTORS AND SENIOR MANAGEMENT

## 董事會及高級管理層

### Non-executive Directors

#### Mr. Xu Zhihua (徐志華) (with former name as Xu Zhihua (徐智華)), aged 72

Mr. Xu was appointed as a non-executive Director of our Company on 20 September 2019 and a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee with effect from 23 October 2020. Mr. Xu has more than 15 years of experience in railway transportation and logistics services. Mr. Xu has been an executive director of Chengyu Company since November 2007. He is responsible for providing opinion and judgment to our Board.

Mr. Xu graduated from Jilin University (吉林大學) in Jilin Province, the PRC with a junior college degree in political science in October 1988. Mr. Xu was awarded as the “Labor Model of the Logistics Industry in China (全國物流行業勞動模範)” by Human Resources and Social Security Department (人力資源和社會保障部) and China Federation of Logistics & Purchasing (中國物流與採購聯合會) in December 2011.

#### Mr. Qin Shaobo (秦少博), aged 41

Mr. Qin was appointed as a non-executive Director of our Company on 20 September 2019. Mr. Qin has more than 10 years of experience in investment management. Mr. Qin has been a director of Canggang Company since May 2016. He is responsible for providing opinion and judgment to our Board.

Mr. Qin graduated from China University of Political Science and Law\* (中國政法大學) in Beijing, the PRC with a master's degree in law in June 2007. Mr. Qin obtained his legal professional qualification certificate\* (法律職業資格證書) issued by China Ministry of Justice of the PRC in February 2009.

### Independent non-executive Directors

#### Mr. Liu Changchun (劉長春) (“Mr. CC Liu”), aged 65

Mr. CC Liu was appointed as an independent non-executive Director of our Company on 20 September 2019 and the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee with effect from 23 October 2020. Mr. CC Liu has more than 24 years experiences in energy industry. He is responsible for overseeing management independently and providing independent advice to our Board.

Mr. CC Liu graduated from the Harbin Normal University\* (哈爾濱師範大學) in Heilongjiang Province, the PRC with a bachelor's degree in Chinese language and literature education in December 1999 (through long distance learning). Mr. CC Liu completed a postgraduate course in corporate management from Capital University of Economics and Business (首都經濟貿易大學) in Beijing, the PRC in November 2002. Mr. CC Liu received the certificate of senior economist in February 2004 from the General Equipment Department of the People's Liberation Army (中國人民解放軍人民總裝備部).

### 非執行董事

#### 徐志華先生(前稱徐智華), 72歲

徐先生於2019年9月20日獲委任為本公司非執行董事, 以及自2020年10月23日起擔任審核委員會、提名委員會及薪酬委員會成員。徐先生在鐵路運輸和物流服務方面擁有超過15年的經驗。自2007年11月起, 徐先生一直擔任聘宇公司的執行董事。彼負責向董事會提供意見及判斷。

徐先生畢業於中國吉林省吉林大學, 在1988年10月獲得政治科學專科學位。徐先生於2011年12月獲人力資源和社會保障部及中國物流與採購聯合會授予「全國物流行業勞動模範」稱號。

#### 秦少博先生, 41歲

秦先生於2019年9月20日獲委任為本公司非執行董事。秦先生擁有超過10年的投資管理經驗。自2016年5月起, 秦先生一直擔任滄港公司的董事。彼負責向董事會提供意見及判斷。

秦先生畢業於中國北京市中國政法大學, 在2007年6月獲得法學碩士學位。秦先生於2009年2月獲得由中國司法部發出的法律職業資格證書。

### 獨立非執行董事

#### 劉長春先生(「劉長春先生」), 65歲

劉長春先生於2019年9月20日獲委任為本公司獨立非執行董事, 以及自2020年10月23日起擔任薪酬委員會主席和審核委員會及提名委員會成員。劉長春先生於能源行業擁有逾24年經驗。彼負責獨立監督管理及向董事會提供獨立意見。

劉長春先生畢業於中國黑龍江省哈爾濱師範大學, 於1999年12月取得中國語言文學教育文學士學位(透過遠程學習)。劉長春先生於2002年11月完成中國北京市首都經濟貿易大學企業管理研究生課程。劉長春先生於2004年2月取得中國人民解放軍人民總裝備部頒發的高級經濟師證書。

# BOARD OF DIRECTORS AND SENIOR MANAGEMENT

## 董事會及高級管理層

### Mr. Zhao Changsong (趙長松), aged 58

Mr. Zhao was appointed as an independent non-executive Director of our Company on 20 September 2019. Mr. Zhao has more than 32 years experiences in legal services and he is responsible for overseeing management independently and providing independent advice to our Board.

Mr. Zhao graduated from Hebei University\* (河北大學) in Hebei Province, the PRC with a bachelor's degree in law in July 1986. Mr. Zhao completed his master's course in economic management from Hebei Party School of China Communist Party\* (中共河北省委黨校) in Hebei Province, the PRC in December 2001. Mr. Zhao obtained his lawyer qualification certificate (律師資格證書) from Hebei Provincial Department of Justice (河北省司法廳) in April 1989.

### Ms. Lyu Qinghua (呂清華), aged 49

Ms. Lyu was appointed as an independent non-executive Director of our Company on 20 September 2019 and the chairwoman of the Audit Committee and a member of the Remuneration Committee with effect from 23 October 2020. Ms. Lyu has more than 28 years experiences in accounting and auditing. She is responsible for overseeing management independently and providing independent advice to our Board.

Ms. Lyu graduated from the Hebei Economic and Trade College\* (河北經貿學院) in Hebei Province, the PRC where she completed a tertiary course in finance and accounting in July 1994. Ms. Lyu obtained the accounting qualification (intermediate level) (中級會計) from the Ministry of Finance of the PRC in May 2002 and the certificate of Certified Public Accountant from Hebei Institute of Certified Public Accountants in June 2009.

### 趙長松先生，58歲

趙先生於2019年9月20日獲委任為本公司獨立非執行董事。趙先生於法律服務方面擁有逾32年經驗。彼負責獨立監督管理及向董事會提供獨立意見。

趙先生於1986年7月畢業於中國河北省河北大學，獲得法律學士學位。趙先生於2001年12月從中國河北省中共河北省委黨校完成經濟管理研究生課程。於1989年4月，趙先生於河北省司法廳取得律師資格證書。

### 呂清華女士，49歲

呂女士於2019年9月20日獲委任為本公司獨立非執行董事，以及自2020年10月23日起擔任審核委員會主席及薪酬委員會成員。呂女士於會計及審計方面擁有逾28年經驗。彼負責獨立監督管理及向董事會提供獨立意見。

呂女士畢業於中國河北省河北經貿學院，於1994年7月在該校完成財務及會計高等教育。呂女士於2002年5月從中國財政部獲得中級會計資格及於2009年6月從河北省註冊會計師協會獲得註冊會計師證書。

# BOARD OF DIRECTORS AND SENIOR MANAGEMENT

## 董事會及高級管理層

### SENIOR MANAGEMENT

**Mr. Li Juncheng (李俊呈) (with former name as Li Shuhai (李樹海)), aged 42**

Mr. Li was appointed as our joint company secretary on 25 September 2019.

Mr. Li joined the Group in December 2014 as the deputy director of the finance department of Canggang Company. He was then promoted as the director of equity investment department in July 2019. Prior to joining our Group, Mr. Li was employed by Chengyu Company from February 2008 to December 2014, and last occupied the position of deputy head of the finance department. Mr. Li graduated from Hebei University (河北大學) in Hebei Province, the PRC with a bachelor's degree in law in June 2007; and graduated from Yanka Kupala State University of Grodno, Belarus with a master's degree in economics in October 2022.

### JOINT COMPANY SECRETARIES

**Mr. Li Juncheng (李俊呈) (with former name as Li Shuhai (李樹海))**

Mr. Li is our joint company secretary. Please refer to "BOARD OF DIRECTORS AND SENIOR MANAGEMENT - SENIOR MANAGEMENT" for his biographical details.

**Ms. Lam Wing Chi (林穎芝)**

Ms. Lam was appointed as our joint company secretary on 18 October 2021.

Ms. Lam is currently a senior manager of Corporate Services Division of Tricor Services Limited, a global professional services provider specializing in integrated business, corporate and investor services. Ms. Lam has over 10 years of experience in the corporate secretarial field and has been providing professional corporate services to Hong Kong listed companies as well as multinational, private and offshore companies. Ms. Lam is a Chartered Secretary, a Chartered Governance Professional and an associate of both The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries) and The Chartered Governance Institute.

### 高級管理層

**李俊呈先生 (前稱李樹海), 42歲**

李先生於2019年9月25日獲委任為本公司聯席公司秘書。

李先生於2014年12月加入本集團，擔任滄港公司的財務部副部長。其後，彼於2019年7月晉升為證券投資部部長。於加入本集團之前，李先生於2008年2月至2014年12月受僱於騁宇公司，最後職位為財務部副部長。李先生於2007年6月畢業於中國河北省河北大學，獲得法律學士學位，於2022年10月畢業於白俄羅斯格洛德諾楊庫帕爾國立大學，獲得經濟學碩士學位。

### 聯席公司秘書

**李俊呈先生 (前稱李樹海)**

李先生為聯席公司秘書。有關彼之履歷詳情，請參閱「董事會及高級管理層—高級管理層」。

**林穎芝女士**

林女士於2021年10月18日獲委任為本公司聯席公司秘書。

林女士現為卓佳專業商務有限公司企業服務部高級經理，該公司為專注於綜合商業、企業及投資者服務之全球專業服務供應商。林女士於企業服務範疇擁有逾10年經驗，一直為香港上市公司，以及跨國公司、私人公司及離岸公司提供專業的企業服務。林女士為特許秘書、特許管治專業人員、以及香港公司治理公會（前稱香港特許秘書公會）及英國特許公司治理公會士。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE CULTURE AND STRATEGY

Since the Listing of our Shares on the Stock Exchange on 23 October 2020, the Company has been committed to maintaining high standard of corporate governance. The Board believes that good corporate governance is the basis in ensuring the proper management in the interest of all our shareholders and other stakeholders. Improvement of the corporate governance is a long and systematic project, which requires strong commitment and perseverance. As it always has, the Company will continuously improve the risk assessment and monitoring procedures, internal control policy, enhancing our transparency and disclosures quality to our shareholders to promote the sustainable and robust development of the Company in light of evolving business and regulatory environment and to meet the expectations of stakeholders.

The Group is an established and expanding local railway operator based in Hebei Province. With our Canggang Railway Line, we continue to provide our customers with comprehensive services and one-stop solutions of our freight transportation. As a listed company, we are committed to providing high-quality and reliable services, creating value through sustainable growth and development.

The Group has set out the following values to provide guidance on employees' conduct and behaviours as well as the business activities, and to ensure they are embedded throughout the Company's vision, mission, and business strategies:

- (a) Objective - Serving local economy, building a century-old railway
- (b) Vision - Creating value for customers, fostering well-being for employees, generating benefits for the Company, creating wealth for society
- (c) Philosophy - Operating in compliance with laws, upholding integrity, prioritising safety, putting service first

### 企業管治文化及策略

自本公司股份於2020年10月23日在聯交所上市以來，本公司一直致力維持高水平的企業管治。董事會相信，良好的企業管治乃確保所有股東及其他持份者的利益皆得到妥善管理的基礎。完善企業管治是一項持久且系統性的工程，需要投入大量精力及毅力。鑒於營商及監管環境不斷演變，並為符合持份者的期望，本公司將一如既往持續完善風險評估和監察流程及內部控制政策，並提升透明度及向股東作出披露的質素，從而推動本公司可持續及茁壯發展。

本集團為以河北省為基地並正在拓展規模的著名地方鐵路營運商。我們憑著滄港線持續為客戶提供全面的服務及一站式貨運解決方案。作為一間上市公司，我們致力於提供高素質及可靠之服務，及通過可持續增長及持續發展來創造價值。

本集團已載列以下價值觀以就員工之操守及行為以及業務活動提供指導，並確保將該等價值觀融入本公司之願景、使命及業務策略：

- (a) 企業宗旨－服務地方經濟，打造百年鐵路
- (b) 企業願景－為客戶創造價值，為員工創造福祉，為企業創造效益，為社會創造財富
- (c) 經營理念－依法經營，恪守誠信，安全第一，服務至上

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

- (d) Spirit - Pursuing truth, pragmatism, and excellence, working together for development
- (e) Core value - Rooted in safety, people-oriented, integrity first, virtuous conduct and professionalism

The Group will continuously review and adjust, if necessary, its business strategies and keep track of the changing market conditions to ensure prompt and proactive measures will be taken to respond to the changes and meet the market needs to foster the sustainability of the Group.

### CORPORATE GOVERNANCE PRACTICES

This report possess the corporate governance best practices that the Company has adopted and highlights how the Company has applied the principles of the code provisions set out in the CG Code to the Listing Rules.

During the Reporting Period, the Company has complied with all the applicable code provisions under the CG Code as set out in Appendix C1 to the Listing Rules.

### MODEL CODE SECURITIES TRANSACTIONS

The Company has adopted the Model Code set out in Appendix C3 to the Listing Rules. Specific enquiry has been made to all the Directors, all the Directors have confirmed that they have complied with the required standard set out in Model Code during the Reporting Period.

- (d) 企業精神－求真務實爭一流 一心一意謀發展
- (e) 企業核心價值觀－安全為根，以人為本，誠信至上，厚德精業

本集團將持續檢討其業務策略及在必要時加以調整，並緊貼不斷轉變之市況，確保迅速及主動採取措施以應對變化及滿足市場需求，從而推動本集團之可持續發展。

### 企業管治常規

本報告載列本公司所採納的最佳企業管治常規，並重點說明本公司如何應用上市規則企業管治守則所載守則條文的原則。

於報告期內，本公司已遵守上市規則附錄C1所載企業管治守則項下的所有適用守則條文。

### 進行證券交易的標準守則

本公司已採納上市規則附錄C3所載的標準守則。經向全體董事作出具體查詢後，全體董事確認彼等於報告期內已遵守標準守則所載的必守標準。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### THE BOARD OF DIRECTORS

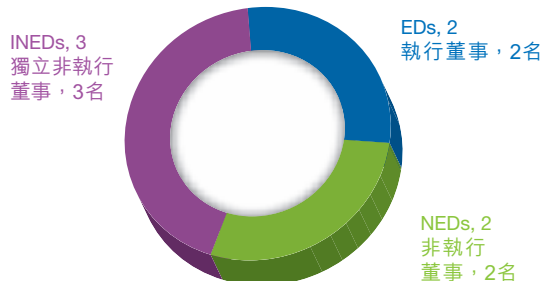
#### Overall Management

Our Board is responsible for and has general power over the management and conduct of our business. The powers and duties of our Board are conferred by our Articles of Association. The Board has delegated the day-to-day management and operations of the Company's business to the management, and focuses its attention on matters affecting the Company's overall strategic policies, corporate governance, finances and shareholders. These include review of the annual financial budgets, financial statements and the significant changes in accounting policy, corporate governance functions, dividend policy, risk management and internal control systems and draw up strategies for future growth and major investments.

The Board has delegated the responsibilities as set out in the respective terms of reference to the three Board committees, namely the Audit Committee, the Nomination Committee and the Remuneration Committee.

#### Composition of the Board

A list of directors and their roles and functions is available on the respective websites of the Company and the Stock Exchange. The Board currently consists of seven Directors with the following composition:



#### Executive Directors ("ED")

Mr. Liu Yongliang  
(Chairmen of the Board and Nomination Committee)  
Mr. Yi Weiming (Chief Executive Officer)

#### Non-executive Directors ("NED")

Mr. Xu Zhihua  
Mr. Qin Shaobo

#### Independent non-executive Directors ("INED")

Mr. Liu Changchun (Chairman of Remuneration Committee)  
Mr. Zhao Changsong  
Ms. Lyu Qinghua (Chairwoman of Audit Committee)

### 董事會

#### 整體管理

董事會負責及擁有一般權力管理及經營業務。董事會的權力及職責由本公司章程細則所賦予。董事會已將本公司業務的日常管理及營運授權管理層負責，本身則專注處理影響本公司整體策略性政策、企業管治、財務及股東的事宜，包括審閱年度財政預算、財務報表和會計政策的重大變動、企業管治職能、股息政策、風險管理和內部控制系統，並制定未來增長和重大投資策略。

董事會已授權三個董事委員會（即審核委員會、提名委員會及薪酬委員會）履行多項職責，有關職責載於各自的職權範圍內。

#### 董事會的成員組成

董事名單及其角色與職能已刊載於本公司網站及聯交所網站。董事會現時由以下七名董事組成：

#### 執行董事（「執行董事」）

劉永亮先生  
(董事會主席兼提名委員會主席)  
衣維明先生(行政總裁)

#### 非執行董事（「非執行董事」）

徐志華先生  
秦少博先生

#### 獨立非執行董事（「獨立非執行董事」）

劉長春先生(薪酬委員會主席)  
趙長松先生  
呂清華女士(審核委員會主席)

The Board currently has seven members, made up of three INEDs, two NEDs and two EDs. As shown in the above chart, the number of INEDs currently comprises more than one-third of the Board, which is above the Listing Rules 3.10A requirement. During the Reporting Period, the Board has met at all times the requirements under rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one independent non-executive director possessing appropriate professional qualifications or accounting or related financial management expertise. Biographical details of the Directors are set out in the chapter headed “Directors and Senior Management” of this annual report. None of the Board members have financial, business, family or other material/relevant relationships with each other Board members. In addition, none of the Board member holds seven (or more) directorships in listed companies (including the Company) or holds any cross directorships during the Reporting Period.

There is a diverse business and professional backgrounds for the Board, whose members actively bring their experience for promoting the best interest of the Company and its Shareholders. The INEDs also ensure the Board considered the interest of the Shareholder in considering the business objective of the Company and a high standard of regulatory reporting. During the Reporting Period, the Board at all time has met the requirements of the Listing Rules relating to the appointment of at least three INEDs and one of whom possess of appropriate professional qualifications or accounting or related financial management expertise. The composition of the Board emphasis the decisions reached are balance and independent.

For the Reporting Period, the Company has reviewed the independence of each of the INEDs in light of the requirements under the Listing Rule. The Nomination Committee assessed the independence of the INEDs and considered each of them to be independent.

### Board meetings

The Company plans four Board meetings at approximately quarterly intervals to discuss the Company’s operations. Additional meetings will be arranged if and when required. Each Board member ensures that he/she can give sufficient time and attention to the Company’s development and contribute to the Company’s strategies and financial performance through constructive comments.

The Joint Company Secretaries (as defined below) ensure the procedures for holding the Board meetings are complied with all applicable rules and regulations and they keep the Board minutes for Directors’ inspection with unrestricted access rights, and have the liberty to seek external professional advice upon reasonable request.

董事會現時有七名成員，由三名獨立非執行董事、兩名非執行董事及兩名執行董事組成。如上圖所示，現時獨立非執行董事人數佔董事會人數超過三分之一，高於上市規則第3.10A條的規定。於報告期內，董事會一直符合上市規則第3.10(1)及3.10(2)條有關委任至少三名獨立非執行董事，且至少一名獨立非執行董事具備適當的專業資格或會計或相關財務管理專長的規定。董事履歷詳情載於本年報「董事會及高級管理層」章節。董事會成員互相之間概無財務、業務、家族或其他重大／相關關係。此外，於報告期內，概無董事會成員擔任七間（或以上）上市公司（包括本公司）的董事或擔任任何交叉董事。

董事會成員來自不同商業及專業背景，積極為提升本公司及其股東的最佳利益提供經驗。獨立非執行董事亦確保董事會於思考本公司業務目標時會考慮股東的利益，並作出高水平的監管申報。於報告期內，董事會一直符合上市規則有關委任至少三名獨立非執行董事且其中一人具備合適專業資格或會計或相關財務管理專長的規定。董事會成員的組成重點為達致觀點平衡及獨立的決策。

於報告期內，本公司已按照上市規則的規定審閱各獨立非執行董事之獨立性。提名委員會已審閱有關確認書及評估獨立非執行董事的獨立性，認為各人均為獨立人士。

### 董事會會議

本公司計劃舉行四次董事會會議（大約每季一次）以討論本公司業務營運事宜，亦會於有需要時安排舉行額外會議。各董事會成員均確保其能付出足夠時間及精力處理本公司發展事務，並透過提出具建設性的意見為本公司策略及財務表現作出貢獻。

聯席公司秘書（定義見下文）會確保董事會會議召開程序符合所有適用規則及規例，並保存董事會會議記錄以備董事可不受限制地查閱。聯席公司秘書可於提出合理要求後自由尋求外部專業意見。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### The attendance record of the Members of the Board at meetings

The attendance records of the Directors at the Board meetings, Board committee meetings and general meetings held during the Reporting Period are set out below:

### 董事會成員的會議出席記錄

董事於報告期內所舉行董事會會議、董事委員會會議及股東大會的出席記錄載列如下：

		Attendance/Number of meetings 出席/會議次數				
		Board Meeting 董事會會議	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	General meeting 股東大會
<b>Executive Directors</b>	<b>執行董事</b>					
Mr. Liu Yongliang	劉永亮先生	4/4	-	-	1/1	1/1
Mr. Yi Weiming	衣維明先生	4/4	-	-	-	1/1
<b>Non-executive Directors</b>	<b>非執行董事</b>					
Mr. Xu Zhihua	徐志華先生	4/4	2/2	1/1	1/1	1/1
Mr. Qin Shaobo	秦少博先生	4/4	-	-	-	1/1
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>					
Mr. Liu Changchun	劉長春先生	4/4	2/2	1/1	1/1	1/1
Mr. Zhao Changsong	趙長松先生	4/4	-	-	-	1/1
Ms. Lyu Qinghua	呂清華女士	4/4	2/2	1/1	-	1/1

Apart from regular Board meetings, the chairman also held a meeting with the independent non-executive Directors without the presence of other Directors during the Reporting Period.

除定期舉行的董事會會議外，董事會主席亦於報告期內在其它董事不在場的情況下與獨立非執行董事舉行一次會議。

### Chairman and Chief Executive Officer

The positions of the chairman of the Board and the chief executive officer are distinct and separate.

### 董事會主席與行政總裁

董事會主席與行政總裁職務已作明確區分。

Mr. Liu Yongliang is the chairman of the Board who is responsible for chairing and managing the operations of the Board, ensuring adequate information is provided to the Board on a timely basis, encouraging members of the Board to make effective contribution in the Board meetings, monitoring the performance of the chief executive officer and establishing good corporate governance practices and procedures.

劉永亮先生為董事會主席，負責主持及管理董事會的運作、確保董事會適時獲提供足夠資訊、鼓勵董事會成員於董事會會議上作出有效貢獻、監察行政總裁的表現以及制定良好企業管治常規和程序。

Mr. Yi Weiming is the chief executive officer of our Company who is responsible for the overall administrative and operational management of the Company, implementation of annual business plans, investment proposal of the Company and responsible for performing a bridging function between the Board and the senior management.

衣維明先生為本公司行政總裁，負責本公司的整體行政和營運管理、落實本公司的年度業務計劃和投資建議，並負責擔任董事會與高級管理層之間的橋樑。

### BOARD INDEPENDENCE EVALUATION

During the Reporting Period, the Company has established a board independence evaluation mechanism which sets out the processes and procedures to ensure a strong independent element on the Board, which allows the Board effectively exercises independent judgment to better safeguard Shareholders' interests.

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

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

During the Reporting Period, all Directors has completed the independence evaluation in the form of a questionnaire individually. The Board independence evaluation report was presented to the Board and the evaluation results were satisfactory.

During the Reporting Period, the Board reviewed the implementation and effectiveness of the Board Independence Evaluation Mechanism and the results were satisfactory.

### BOARD DIVERSITY POLICY

The Company has adopted the board diversity policy (the "Board Diversity Policy") which sets out the objective and approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board. The Board Diversity Policy provides that the Company should endeavor to ensure that the Board members have the appropriate balance of skills, experience and diversity of perspectives that are required to support the execution of the Company's business strategy. Pursuant to the Board Diversity Policy, selection of candidates for Directors will be based in a range of diversity perspectives, including but not limited to professional experience, gender, age, culture, independence, educational background, knowledge, expertise and length of service. The ultimate decision of the appointment will be based on merit and the contribution which the selected candidates will bring to the Board. The Board believes that such merit-based appointments will best enable the Company to serve the Shareholders and other stakeholders going forward.

### 董事會獨立性評估

於報告期內，本公司已制定董事會獨立性評估機制，列明確保董事會具備充分獨立元素的流程及程序，令董事會得以有效行使獨立判斷，從而更妥善保障股東權益。

進行評估旨在提高董事會效率，盡用自身優勢，並識別需再作改進或進一步發展的範疇。評估過程亦可為本公司釐清具體行動以保持並提高董事會績效，例如滿足各位董事的個人培訓及發展需求。

根據董事會獨立性評估機制，董事會對其獨立性進行年度審閱。董事會獨立性評估報告會提交董事會，而董事會將集體討論評估結果及改進行動計劃（倘適用）。

於報告期內，全體董事均以調查問卷方式獨自完成獨立性評估。董事會獨立性評估報告已提交董事會，評估結果十分理想。

於報告期內，董事會已檢討董事會獨立性評估機制的實施情況及其成效，結果十分理想。

### 董事會多元化政策

為提高董事會的有效性，本公司已採納董事會多元化政策（「董事會多元化政策」），當中載列實現及維持董事會多元化的目標及方法。董事會多元化政策規定本公司必須致力確保董事會成員所擁有並就支持執行本公司業務策略所需的各項技能、經驗及多元化觀點保持適當平衡。根據董事會多元化政策，本公司於甄選董事候選人時會考慮多項多元化因素，包括但不限於專業經驗、性別、年齡、文化、獨立性、教育背景、知識、技能及服務年資。委任的最終決定將根據所選定候選人的優點及將為董事會作出的貢獻而作出。董事會相信，以用人唯才的準則委任董事將最能有效有利於本公司繼續為股東及其他持份者服務。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

For the purpose of implementation of the Board Diversity Policy, the following measurable objectives were adopted:

- (A) at least one of members of the Board shall be female;
- (B) at least 25% of the members of the Board shall be non-executive Directors;

The Board is committed to improving the diversity of the Board and has achieved the above objectives.

An analysis of the Board's current composition based on the measurable objectives is set out below:

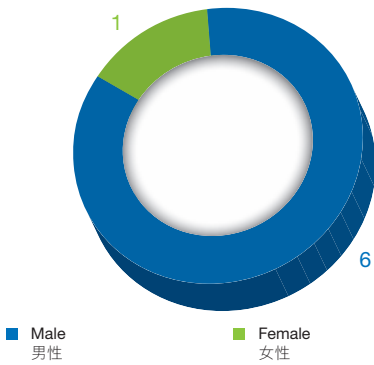
為落實董事會多元化政策，下列可計量目標已獲採納：

- (A) 至少一名董事會成員須為女性；
- (B) 至少25%董事會成員須為非執行董事；

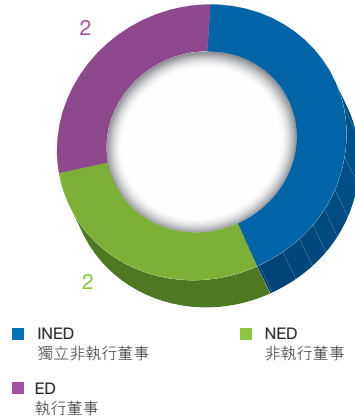
董事會致力改善其多元化情況，並已達成上述目標。

根據可計量目標對董事會現時組成情況進行的分析載列如下：

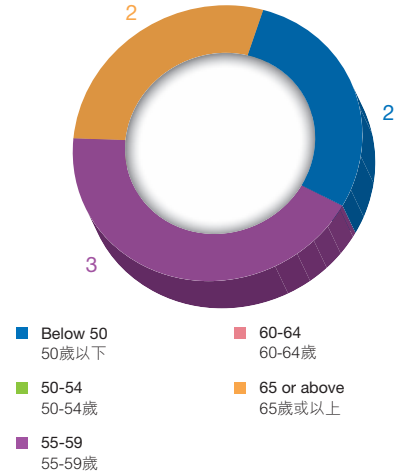
GENDER  
性別



DESIGNATION  
職銜



AGE GROUP  
年齡組別



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Gender Diversity

The Company values gender diversity across all levels of the Group. The following table sets out the gender ratio in the workforce of the Group, including the Board and senior management as at the date of this annual report:

		Female 女性	Male 男性
Board	董事會	14% (1)	86% (6)
Senior Management	高級管理層	0% (0)	100% (1)
Other employees	其他僱員	7% (46)	93% (612)
Overall workforce	整體員工團隊	7% (47)	93% (619)

The Board had targeted to achieve and had achieved at least 14% (1) of female Director and 7% (54) of female employees of the Group. For senior management, as the Group has only one member in senior management (who is a male), diversity in gender is currently not applicable. The Group considers that the above current gender diversity is satisfactory.

Details on the gender ratio of the Group together with relevant data can be found in the Environmental, Social and Governance Report on pages 44 to 83 of this annual report.

The Board will continue to take steps to promote gender diversity at all levels of the Company, including but not limited to the Board and the senior management levels. While the gender diversity at the Board level can be improved given the majority of the Directors are male, the Board will continue to apply the principle of appointments based on merits with reference to the Board Diversity Policy as a whole. The Board would also ensure that appropriate balance of gender diversity is achieved with reference to investors' expectation, and international and local recommended best practices.

### 性別多元化

本公司重視本集團各職級的性別多元化。下表載列本集團於本年報日期之員工團隊(包括董事會及高級管理層)性別比例：

董事會已達成委聘至少14% (1名) 女性董事及7% (54名) 女性僱員的目標。就高級管理層而言，由於本集團高級管理層僅有一名成員(彼為男性)，故有關成員性別多元化目前並不適用。本集團認為上述當前性別多元化情況十分理想。

有關本集團性別比例的詳情以及相關數據，請參閱本年報第44至83頁的環境、社會及管治報告。

董事會將繼續採取措施以促進本公司各職級(包括但不限於董事會及高級管理層)達致性別多元化。儘管由於大多數董事均為男性而令董事會在性別多元化方面有待改善，但整體而言，董事會仍將繼續採取用人唯才的委任原則，同時參考董事會多元化政策。董事會亦將確保根據投資者的期望以及國際及地方建議最佳常規實現性別多元化的適當平衡。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board reviews the Board Diversity Policy on a regular basis to ensure its continued effectiveness. The Board believes that the current composition of the Board is in line with the Board Diversity Policy and the Board Diversity Policy is appropriate.

Our Nomination Committee will: (1) report annually, in the Corporate Governance Report contained in our annual report, on the Board's composition under diversified perspectives, and monitor the implementation of our Board Diversity Policy; and (2) review our Board Diversity Policy, as appropriate, to ensure effectiveness of the policy and discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

### Audit Committee

The Audit Committee was established with written terms of reference in compliance with the CG Code. The primary duties of the Audit Committee include, among other things, reviewing and supervising our financial reporting process and internal control system of the Group, overseeing the audit process, risk management process and external audit functions. The Audit Committee consists of three members, namely, Ms. Lyu Qinghua, Mr. Xu Zhihua and Mr. CC Liu. The chairwoman of the Audit Committee is Ms. Lyu Qinghua. None of the Audit Committee members are employed by or otherwise affiliated with the auditor of the Company.

During the Reporting Period, the Audit Committee held 2 meetings. During the meetings, the Audit Committee completed the following:

### Internal Audit and Governance

- Reviewed the Group's Internal Audit Charter
- Reviewed the Group's internal audit plan
- Reviewed the efficient and effectiveness of the Company's risk management and internal control systems and its internal audit functions

### External Auditor and Financial Reporting

- Reviewed and approved KPMG's fee proposal for the annual audit
- Reviewed the Company's annual results for the year ended 31 December 2022 and interim results for the six months ended 30 June 2023
- Reviewed changes in accounting principles and practices proposed by management
- Reviewed, with both the external auditor and management, the audit approach and methodology applied, in particular to the Key Audit Matters, for 2023 annual audit

The Audit Committee has also reviewed the annual results of the Company for the Reporting Period. The Audit Committee was satisfied with KPMG's work, its independence, and its objectivity, and therefore recommended the re-appointment of KPMG (which has indicated its willingness to continue in office) as the Company's external auditor for 2024 for Shareholders' approval at the AGM.

董事會定期檢討董事會多元化政策，以確保其持續有效。董事會認為，現有董事會的成員組成與董事會多元化政策一致，以及董事會多元化政策屬適切。

本公司提名委員會將：(1)每年於年報所載的企業管治報告內匯報董事會依據多元化角度組成的架構及監察董事會多元化政策的實行情況；及(2)適時檢討董事會多元化政策，以確保政策有效及商討可能需要作出的任何修訂，並將有關修訂提呈董事會供其考慮及批准。

### 審核委員會

本公司已設立審核委員會，並根據企業管治守則制定其書面職權範圍。審核委員會的主要職責包括(但不限於)審閱及監督本集團的財務申報程序及內部控制系統、監督審計程序、風險管理程序及外部審計職能。審核委員會由三名成員組成，即呂清華女士、徐志華先生及劉長春先生。審核委員會主席為呂清華女士。概無審核委員會成員受僱於本公司核數師或與任何其他聯繫。

於報告期內，審核委員會曾舉行2次會議。於會議期間，審核委員會已完成以下各項工作：

### 內部審計及管治

- 審閱本集團內部審計章程
- 審閱本集團內部審計計劃
- 審閱本公司風險管理及內部控制制度以及內部審計職能的效益及有效性

### 外聘核數師及財務申報

- 審閱及批准畢馬威會計師事務所年度審計費用建議
- 審閱本公司截至2022年12月31日止年度的年度業績及截至2023年6月30日止六個月的中期業績
- 審閱管理層提出的會計原則及慣例變動建議
- 聯同外聘核數師及管理層審閱2023年年度審計所應用的審計方針和方法(特別是關鍵審計事項)

審核委員會亦已審閱本公司報告期內的年度業績。審核委員會對畢馬威會計師事務所的工作、其獨立性及客觀性均表示滿意，因此建議續聘畢馬威會計師事務所(而畢馬威會計師事務所已表示願意續任)為本公司2024年度的外聘核數師，並待股東於股東週年大會上批准。

### Remuneration Committee

The Remuneration Committee was established with written terms of reference in compliance with the CG Code. The primary duties of the Remuneration Committee include, among other things, making recommendations to the Board on our Company's policy and structure concerning the remuneration of our Directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policy, reviewing and approving performance based remuneration by reference to their duties and responsibilities, performance, corporate goals and objectives, to determine the terms of the specific remuneration package of each executive Director and senior management and to ensure none of our Directors determine their own remuneration. The Remuneration Committee consists of three members, namely Ms. Lyu Qinghua, Mr. CC Liu and Mr. Xu Zhihua. The chairman of the Remuneration Committee is Mr. CC Liu.

During the Reporting Period, the Remuneration Committee held 1 meeting. During the meeting, the Remuneration Committee reviewed the remuneration packages of the EDs, NEDs and INEDs with reference to their responsibilities, workload and performance of the Company.

The Company has adopted the Share Option Scheme (as defined in the Report of the Directors) and 2022 Share Award Scheme. During the Reporting Period, there were no material matters relating to the Share Option Scheme and 2022 Share Award Scheme that require the review and approval by the Remuneration Committee.

The remuneration of the senior management of the Company (other than Directors) during the Reporting Period, by band is set out below:

Remuneration Band	薪酬範圍	Number of individuals 人數
Nil to RMB1,000,000	零至人民幣1,000,000元	1

Further details of the remuneration of the Directors and the five highest paid individuals of the Group are set out in notes 8 and 9 to the consolidated financial statements.

### Nomination Committee

The Nomination Committee was established with written terms of reference in compliance with the CG Code. The primary duties of the Nomination Committee include, among other things, reviewing the structure, size and composition of the Board and our Board Diversity Policy and making recommendations to our Board on the appointment of members of the Board. The Nomination Committee consists of three members, namely, Mr. Liu Yongliang, Mr. Xu Zhihua and Mr. CC Liu. The chairman of the Nomination Committee is Mr. Liu Yongliang.

During the Reporting Period, the Nomination Committee held 1 meeting. During the meeting, the Nomination Committee reviewed the independence of the INEDs and has also conducted an annual review of the current structure, size, skillset and composition of the Board and considered remaining the same composition is appropriate in light of the Company's strategy.

### 薪酬委員會

本公司已設立薪酬委員會，並根據企業管治守則制定其書面職權範圍。薪酬委員會的主要職責包括(但不限於)就本公司的董事及高級管理層薪酬政策及架構以及就制定薪酬政策建立正規及透明的程序向董事會提供建議、檢討及批准參考其職務和職責、表現、公司方針及目標釐定的表現掛鈎薪酬、釐定各執行董事和高級管理層的具體薪酬方案條款，並確保概無董事釐定其個人薪酬。薪酬委員會由三名成員組成，即呂清華女士、劉長春先生及徐志華先生。薪酬委員會主席為劉長春先生。

於報告期內，薪酬委員會曾舉行1次會議。於會議期間，薪酬委員會已參考執行董事、非執行董事及獨立非執行董自本公司上市以來的職責、工作量及表現，審閱彼等的薪酬待遇。

本公司已採納購股權計劃(定義見董事會報告)及2022年股份獎勵計劃。於報告期內，並無任何與購股權計劃及2022年股份獎勵計劃有關的重大事項需要薪酬委員會審查及批准。

報告期內本公司高級管理層按範圍劃分的薪酬載列如下：

有關董事及本集團五名最高薪酬人士薪酬的進一步詳情載於綜合財務報表附註8及9。

### 提名委員會

本公司已設立提名委員會，並根據企業管治守則制定其書面職權範圍。提名委員會的主要職責包括(但不限於)檢討董事會的架構、人數及組成以及董事會多元化政策，並就委任董事會成員向董事會作出推薦建議。提名委員會由三名成員組成，即劉永亮先生、徐志華先生及劉長春先生。提名委員會主席為劉永亮先生。

於報告期內，提名委員會曾舉行1次會議。於會議期間，提名委員會已審閱獨立非執行董事的獨立性，亦已對董事會目前架構、規模、技能及組成進行年度檢討，並基於本公司的策略認為維持現有組成架構屬適切。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Nomination Committee concluded the Board currently possesses of a balanced skills, experience and diversity of perspectives and is appropriate for continuing to support the execution of the Company's business strategies in an efficient and effective manner.

### NOMINATION POLICY

The nomination policy of the Company document the procedures and practices approved by the Board applicable to both new appointments and re-appointment in accordance with the Articles of Association. The Board has delegated the authority to the Nomination Committee to identify and assess potential candidates who are eligible to become a member of the Board. To identify the suitable candidates, the Nomination Committee will consider the Company's strategy; the structure, size, composition and needs of the Board; the required skills, qualification and experience of the candidates; and the independence of the candidate who is proposed to be the INED of the Board. The Nomination Committee is vested with discretion to take into account such other factors that it may consider appropriate.

In relation to the appointments of the Directors, the Nomination Committee will first identify the biographical information and other information of the candidate. The Nomination Committee will review the information obtained from the candidate and seek clarification. Then, the Nomination Committee, at its discretion, invite the candidate to meet with the Nomination Committee members for the proposed nomination. The Nomination Committee will submit the nomination proposal to the Board for consideration and further to the shareholders for approval.

For the re-appointment of the members of the Board, the Nomination Committee will review the profile of the members who have offered themselves for re-election to ensure their suitability every year. Then, the Nomination Committee will make recommendation to the Board for consideration and the Board will, at its discretion, make recommendations to the Shareholders.

The Nomination Committee will conduct the review on the member of the Board on a regular basis, at least annually, to ensure the Board possess a combination of expertise and diversity for the business of the Company.

### JOINT COMPANY SECRETARIES

Mr. Li Juncheng, a full-time employee of the Company, and Ms. Lam Wing Chi, a senior manager of Tricor Services Limited, an external service provider, have been appointed as the joint company secretaries of the Company ("Joint Company Secretaries") to handle compliance and company secretarial works of the Company. The role of Joint Company Secretaries includes:

- providing advice to the Board members;
- ensuring the Board procedures are followed;
- advising the Board on all corporate governance matters; and
- recommending and arranging the Board members to attend relevant seminars and courses.

提名委員會認為董事會目前具備均衡的技能、經驗及多元化觀點，對持續支持本公司以高效及有效方式執行業務策略而言屬合適。

### 提名政策

本公司提名政策按照章程細則記錄經董事會批准並適用於新委任和重新委任的程序及常規。董事會已授權提名委員會物色和評估合資格出任董事會成員的潛在人選。為物色合適的候選人，提名委員會將考慮公司策略；董事會架構、規模、組成及需要；候選人所需的技能、資格及經驗；及擬出任董事會獨立非執行董事的候選人的獨立性。提名委員會有權酌情決定考慮其認為適當的其他因素。

就委任董事而言，提名委員會將首先確定候選人的履歷及其他資料。提名委員會將檢視候選人提供的資料並尋求澄清。其後，提名委員會可酌情決定就提名建議邀請候選人與提名委員會成員會面。提名委員會將向董事會呈交提名建議以供考慮，其後再提交股東批准。

就重新委任董事會成員而言，提名委員會將每年檢討膺選連任成員的資料，以確保其合適性。其後，提名委員會將向董事會作出推薦建議以供考慮，而董事會將酌情決定向股東作出推薦建議。

提名委員會將定期（至少每年一次）對董事會成員進行檢討，以確保董事會具備本公司業務所需的專業知識和多元化組合。

### 聯席公司秘書

李俊呈先生（為本公司的全職僱員）及林穎芝女士（為外部服務供應商卓佳專業商務有限公司的高級經理）已獲委任為本公司的聯席公司秘書（「聯席公司秘書」），為本公司處理合規及公司秘書職務。聯席公司秘書的職責包括：

- 向董事會成員提供意見；
- 確保董事會程序獲得遵守；
- 就所有企業管治事宜向董事會提供意見；及
- 建議及安排董事會成員出席相關研討會及課程。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Joint Company Secretaries assisted the Company to cope with the changing regulatory environment and to suit different commercial needs. All Directors have access to the advice from the Joint Company Secretaries on corporate governance and Board practices and matters.

Mr. Li has been designated as the primary contact person at the Company which would work and communicate with Ms. Lam on the Company's corporate governance and secretarial matters.

During the Reporting Period, each of Mr. Li and Ms. Lam had undertaken over 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules.

### EXTERNAL AUDITOR

The Company engages KPMG as its external auditor. There's no non-audit services engaged with KPMG. In order to maintain KPMG's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards, the Audit Committee, reviewed and discussed with KPMG on their scope and nature of the audit and reporting.

For maintaining integrity and objectivity as the external auditor of the Company, KPMG implements policies and procedures that are consistent with the requirements of the Code of Ethics for Professional Accountants and other applicable rules. These requirements place limits on the number of years that partners in certain roles may provide audit services to the Group, followed by a "time-out" period during which these partners may not participate in that audit or in any way influence the outcome of the audit, lead or coordinate other professional services delivered to the client, oversee the relationship of the firm with the client, or have other significant or frequent interaction with senior management of those charge with governance.

For the Reporting Period, the remuneration paid or payable to KPMG in respect of audit services amounted to approximately RMB1.30 million. There was no disagreement between the Board and the Audit Committee on the selection and appointment of the external auditor during the year under review.

聯席公司秘書協助本公司應對不斷轉變的監管環境及配合不同商業需要。所有董事均可就企業管治及董事會常規和事宜獲聯席公司秘書提供意見。

李先生已獲指定為本公司的主要聯絡人，與林女士就本公司企業管治及秘書事務合作及溝通。

於報告期內，李先生及林女士已遵照上市規則第3.29條的規定，曾接受超過15小時的相關專業培訓。

### 外聘核數師

本公司委聘畢馬威會計師事務所為其外聘核數師，惟並無委聘畢馬威會計師事務所提供非審計服務。為保持畢馬威會計師事務所的獨立性及客觀性，以及根據適用準則進行審計程序的有效性，審核委員會已審閱並與畢馬威會計師事務所討論其審計和申報範圍及性質。

為保持作為本公司外聘核數師的誠信及客觀性，畢馬威會計師事務所執行與專業會計師道德守則和其他適用規則的要求一致的政策和程序。該等要求對擔任特定職務的合夥人可向本集團提供審計服務的年期設限，並於其後設有「休息」期，期間該等合夥人不得參與審計或以任何形式影響審計結果、領導或協調向有關客戶提供的其他專業服務、監督核數師行與客戶之間的關係，或與負責管治的高級管理層有其他重要或頻繁互動。

於報告期內，就審計服務已付或應付畢馬威會計師事務所的酬金約為人民幣1.30百萬元。於回顧年度，董事會與審核委員會就甄選及委任外聘核數師並無任何意見分歧。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CRISIS MANAGEMENT

The rail freight and road freight transportation businesses are inherently dangerous and there are accidents which may result in fatalities and other serious bodily harm to our employees and others. To uphold our reputation of being one of the best company locally and in order to help ensure that the Company is responsible to the crises in an organised and effective manner, the Company has established the security department to manage the crisis. The security department comprises of the senior management and is closely monitored by the Chief Executive Officer. The operation of the security department is also aided by the Company's information system to keep track of the latest crisis situation, issues and strategic actions. The duties of the security department include the followings:

- (i) organize various safety activities and regular training sessions to enhance safety awareness and relevant work skills of our staff;
- (ii) strictly forbid staff who have not passed safety training and assessment to work on our freight transportation;
- (iii) arrange inspection of our freight transportation monthly to allow each department to report any potential/existing deficiencies during the operation of our business;
- (iv) perform inspection of freight vehicles and facilities monthly to identify and eliminate any defects which may result in safety issues;
- (v) arrange the freight transportation of flammable, explosive or otherwise hazardous materials according to specified policies;
- (vi) perform key inspection of dangerous goods and properly document all such inspections; and
- (vii) closely monitor flammable goods.

In order to manage the impacts on our businesses arising from the crisis, the Company will set up a safety production committee to take overall responsibility for safety production management, with placing the safety of our staff and the public as the top priority. In response to the outbreak of COVID-19 in January 2020, the security department was activated to manage its potential impacts on the Company's operations.

### CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

According to the CG Code, all the Directors shall participate in continuous professional development to update and refresh their knowledge and skill to ensure their contribution to the Board keep abreast of current trends and issues facing the Company. Upon appointment to the Board, every Directors has received a comprehensive induction training to ensure appropriate understanding of the Company's business and operations as well as their role and responsibilities.

### 危機管理

鐵路貨運及道路貨運業務本質上屬危險業務，會發生可能對我們的僱員和其他人士造成致命傷害及其他嚴重人身傷害的事故。為堅守我們作為當地最優秀公司之一的聲譽，並確保本公司有組織及有效地應付危機，本公司已成立保安部管理危機。保安部由高級管理層組成，並由行政總裁密切監督。保安部的運作亦獲本公司資訊系統輔助，以記錄及追蹤最新的危機形勢、相關事項和策略行動。保安部的職責包括以下各項：

- (i) 舉辦各項安全活動及定期培訓課程，提高員工的安全意識及相關工作技能；
- (ii) 嚴禁未通過安全培訓及評估的員工參與貨物運輸工作；
- (iii) 安排每月檢視我們的貨物運輸工作，讓各個部門報告業務經營過程中的任何潛在／現有不足之處；
- (iv) 每月檢查貨運工具及設施，以發現及消除存在安全隱患的任何問題；
- (v) 根據特定政策安排易燃、易爆或其他危險物品的貨物運輸；
- (vi) 重點檢查危險品，並妥善記錄所有有關檢查；及
- (vii) 密切監控易燃物品。

為管理危機對業務造成的影響，本公司將設立安全生產委員會全面負責安全生產管理，將保護員工及公眾安全視為首要任務。為應對2020年1月爆發COVID-19，本公司已啟動保安部以管理COVID-19對公司運作所帶來的潛在影響。

### 董事持續專業發展

根據企業管治守則，全體董事均須參與持續專業發展以更新和複習其知識和技能，確保彼等緊貼本公司所面對的當前趨勢及議題，為董事會作出貢獻。於獲委任加入董事會後，每位董事均獲安排參與全面的入職培訓，確保對本公司的業務營運及其職務和職責有適當了解。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

To assist the Board members in continuing their professional development, the Joint Company Secretaries recommend them to attend relevant seminars and courses at the cost of the Company. The Joint Company Secretaries also developed a comprehensive and tailored training programme for the senior executive. The programme consists of a series of seminars which are organised on an on-going basis.

Each of the Directors has provided to the Company a record of the training he/she has received during the Reporting Period. The records are maintained by the Joint Company Secretaries for annual review by the Nomination Committee and the Board. The table below summarises the participation of each of the Directors in continuous professional development during the Reporting Period:

為協助董事會成員持續接受專業發展，聯席公司秘書會向彼等建議參加相關研討會及課程，費用由本公司承擔。聯席公司秘書亦已為高級行政人員制定全面及特為其而設的培訓計劃，有關計劃包括一系列持續舉辦的研討會。

各董事均已向本公司提供其於報告期內已接受培訓的記錄。有關記錄會由聯席公司秘書保存以供提名委員會及董事會進行年度審閱。下表概列報告期內各董事參與持續專業發展的情況：

Name of Directors	董事姓名	Attending training session 出席培訓課程	Reading Legal and Regulatory Updates and Other Reference Materials 閱讀最新法律及法規以及其他參考資料
Mr. Liu Yongliang	劉永亮先生	✓	✓
Mr. Yi Weiming	衣維明先生	✓	✓
Mr. Xu Zhihua	徐志華先生	✓	✓
Mr. Qin Shaobo	秦少博先生	✓	✓
Mr. Liu Changchun	劉長春先生	✓	✓
Mr. Zhao Changsong	趙長松先生	✓	✓
Ms. Lyu Qinghua	呂清華女士	✓	✓

## DIVIDEND POLICY

The Company adopts a dividend policy to reward the Shareholders. In determining the dividend, the Company reviews and manages its capital structure to maintain a strong capital environment for business operation at the same time considering the returns of Shareholder. The Board shall take into account the followings in considering the dividend amount:

- expected capital requirements;
- expected profit level;
- projected operating cash flows;
- projected capital expenditures and investment projects; and
- future business prospect and other financial conditions.

## 股息政策

本公司已採納股息政策以回饋股東。於釐定股息時，本公司會檢討及管理其資本架構以維持充足資本供業務營運之用，同時考慮回報股東。董事會於考慮股息金額時將計及以下因素：

- 預期資本要求；
- 預期盈利水平；
- 預測經營現金流量；
- 預計資本開支及投資項目；及
- 未來業務前景及其他財務狀況。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE FUNCTIONS

The Directors recognize the importance of good corporate governance in management and internal procedures so as to achieve effective accountability. The Company will comply with CG Code and the associated Listing Rules.

The Board conducts the corporate governance function annually. Below is a summary of works during the Reporting Period:

- developing and reviewing the Company's policies and practices on corporate governance and making recommendations to the Board;
- reviewing and monitoring the training and continuous professional development of Directors and senior management of the Company;
- reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements; developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and Directors of the Company; and
- reviewing the Company's compliance with the CG Code from time to time adopted by the Company and the disclosure in the Corporate Governance Report to be contained in the Company's annual report.

The Board considers the Company's corporate governance functions are adequate and appropriate for the Company's current business strategy. The Board will continue to review the changes of legal and regulatory environment and the business environment.

### DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors are responsible for the preparation of the consolidated financial statements of the Group. In preparing the consolidated financial statements for the year ended 31 December 2023, the Directors have selected appropriate accounting policies and made reasonable judgements, estimates and assumptions based on historical experiences and various other factors, consistently with previous financial periods, as disclosed in the notes to the consolidated financial statements. The consolidated financial statements are prepared on a going concern basis and give a true and fair view. The responsibilities of the independent auditor of the Company are set out on pages 106 to 111 of this annual report.

In supporting above, the finance division prepared the consolidated financial statements for clearing with the external auditor and then the Audit Committee. Before adoption of any new accounting policy and accounting standards by the Board, the possible impact of amendments will be discussed and approved at the Audit Committee.

### 企業管治職能

董事明白在管理及內部程序方面奉行良好企業管治以達致有效問責的重要性。本公司將遵守企業管治守則及相關上市規則。

董事會每年履行企業管治職能。下文概述報告期內所進行的工作：

- 制定及檢討本公司的企業管治政策及常規，並向董事會提供推薦建議；
- 檢討及監察本公司董事及高級管理層的培訓及持續專業發展情況；
- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規，檢討及監察本公司僱員及董事適用的操守準則及合規手冊（如有）；及
- 檢討本公司遵守其不時採納的企業管治守則的情況及本公司年報所載企業管治報告內的披露資料。

董事會認為本公司的企業管治職能就本公司目前的業務策略而言屬足夠及適當。董事會將繼續檢視法律和監管環境及營商環境的轉變。

### 董事有關綜合財務報表的責任

董事負責編製本集團綜合財務報表。於編製截至2023年12月31日止年度的綜合財務報表時，如綜合財務報表附註所披露，董事已根據過往經驗及多項與過往財政期間一致的其他因素，選擇合適的會計政策及作出合理判斷、估計及假設。綜合財務報表乃按持續經營基準編製，並作出真實而中肯的反映。本公司獨立核數師的責任載於本年報第106至111頁。

為支援上述工作，財務部門已編製綜合財務報表以供外聘核數師批准及於其後供審核委員會批准。董事會於採納任何新會計政策和會計準則前，將與審核委員會討論修訂的潛在影響並經其批准。

The Company has in place the Anti-Corruption Policy to safeguard against corruption and bribery within the Company. The Company has an internal reporting channel that is open and available for employees of the Company to report any suspected corruption and bribery. Employees can also make anonymous reports to the internal audit function, which is responsible for investigating the reported incidents and taking appropriate measures. The Company continues to carry out anti-corruption and anti-bribery activities to cultivate a culture of integrity, and actively organizes anti-corruption training and inspections to ensure the effectiveness of anti-corruption and anti-bribery.

The Company has also in place the Whistleblowing Policy as set out in the Anti-Corruption Policy for employees of the Company and those who deal with the Company to raise concerns, in confidence and anonymity, with the Audit Committee and the Board about possible improprieties in any matters related to the Company.

During the Reporting Period, the Company held an anti-corruption training and briefing for all employees. There were no non-compliance cases in relation to bribery and corruption.

### INSIDE INFORMATION POLICY

The Company has developed a policy to handle and dissemination of inside information, which includes:

- (i) the internal process for identifying and assessing inside information to the Board;
- (ii) the senior management has to preserve the confidentiality of inside information. They need to report to the Board for any potential threat and bring down the message and responsibilities to all employees; and
- (iii) the process for disclosure of inside information.

The Company will publish any inside information as soon as practicable. If the Board believes that the Company cannot maintain the confidentiality, the Board would immediately disclose the information. The Board is committed to ensure all the announcements are not false nor misleading. The Board considers the Company's policy and measures are effective and appropriate to provide assurance on the obligations over the inside information.

本公司已制定防範貪污舞弊制度，以防本公司內部出現貪污及舞弊行為。本公司設有內部舉報渠道，供本公司僱員舉報任何可疑的貪污及舞弊行為。僱員亦可向內部審計職能作出匿名舉報，有關部門負責調查舉報事項並採取適當措施。本公司繼續展開反貪污及反賄賂活動，推行廉潔文化，並積極安排反貪污培訓及調查，確保反貪污及反賄賂工作的成效。

本公司亦訂有舉報政策（載於防範貪污舞弊制度），供本公司僱員及與本公司有往來的人士在保密匿名的情況下，向審核委員會及董事會提出對有關本公司的任何事項中潛在不當行為的關注。

於報告期內，本公司已為全體僱員安排1次反貪污培訓及簡報。概無發生有關賄賂及貪污的違規事件。

### 內幕消息政策

本公司已制定處理及發佈內幕消息的政策，包括：

- (i) 向董事會識別及評估內幕消息的內部程序；
- (ii) 高級管理層須將內幕消息保密。彼等需向董事會報告任何潛在威脅，並向所有員工傳達有關訊息和責任；及
- (iii) 內幕消息披露程序。

本公司將於切實可行的情況下盡快發佈任何內幕消息。倘董事會相信本公司無法保密，董事會將即時披露有關資料。董事會致力確保所有公告並無虛假或誤導成分。董事會認為本公司的政策及措施就為內幕消息責任提供保證而言屬有效及適當。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### COMMUNICATION WITH SHAREHOLDERS

The Board believe that by communicating the Company's business strategies and future outlook to investors in a clear and transparent manner proactively could help to enhances the Shareholders' value. As such, the Company promotes a business culture that respect the Shareholders and accountable to them. The Board focuses to maintain a smooth and transparent communication with shareholders to facilitate their understanding of the Group's performance and strategies.

The Company uses the annual general meeting as the principal channels of communication with its Shareholders. It provides an opportunity for Shareholders to listen to the Directors about the Company's performance and operations directly. It has been the practice for the chief executive officer, the Chairman of the Board and the external auditor of the Company to attend annual general meeting to answer shareholders' questions. The AGM has been scheduled on 18 June 2024 and the Company is committed to make notice and available meeting facilities, not less than 21 days before the date of AGM, to enable all eligible attendees to be able to participate in the AGM.

### SHAREHOLDERS' COMMUNICATION POLICY

The Company has in place the Shareholders' Communication Policy. The policy aims at promoting effective communication with Shareholders and other stakeholders, encouraging Shareholders to engage actively with the Company and enabling Shareholders to exercise their rights as Shareholders effectively. The Board reviewed the implementation and effectiveness of the Shareholders' Communication Policy and the results were satisfactory.

The Company has established a number of channels for maintaining an on-going dialogue with its Shareholders as follows:

#### (a) Corporate Communication

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

### 與股東的溝通

董事會相信，以清晰透明的方式向投資者積極傳達本公司的業務策略和未來願景有助提升股東價值。因此，本公司提倡尊重股東並對股東問責的企業文化。董事會注重與股東保持暢達而透明的溝通，以便股東了解本集團的表現和策略。

本公司以股東週年大會作為其與股東之間的主要溝通渠道。其讓股東有機會透過董事直接了解本公司的表現及營運。由本公司行政總裁、董事會主席及外聘核數師出席股東週年大會以回答股東提問乃一貫做法。股東週年大會已訂於2024年6月18日舉行，而本公司會致力於股東週年大會日期前不少於21日發出通知，並提供會議設施以讓所有合資格出席大會的人士能夠參與股東週年大會。

### 股東通訊政策

本公司已制定股東通訊政策。該政策旨在促進與股東及其他持份者的有效通訊，鼓勵股東與本公司積極互動，並使股東能夠有效行使其作為股東的權利。董事會審查股東通訊政策的實施及效果，結果令人滿意。

本公司已經建立若干與股東保持持續對話的渠道，具體如下：

#### (a) 企業通訊

根據上市規則的定義，「企業通訊」指本公司為其任何證券的持有人提供資料或採取行動而發佈或將要發佈的任何文件，包括（但不限於）本公司的下列文件：(a)董事會報告、年度賬目連同核數師報告副本及（如適用）其財務報告摘要；(b)中期報告及（如適用）其中期報告摘要；(c)大會通告；(d)上市文件；(e)通函；及(f)代表委任表格。本公司的企業通訊將按照上市規則的規定，及時在聯交所網站([www.hkex.com.hk](http://www.hkex.com.hk))上發佈。企業通訊將按照上市規則的規定，及時向股東及本公司證券的非登記持有人提供中英文版本或在允許的情況下提供單一語言版本。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

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

### (c) Corporate Website

Any information or documents of the Company posted on the Stock Exchange's website will also be published on the Company's website (<http://www.czcgtl.com>). Other corporate information about the Company's business developments and corporate governance will also be available on the Company's website.

### (d) Shareholders' Meetings

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

### (e) Shareholders' Enquiries

#### *Enquiries about Shareholdings*

Shareholders should direct their enquiries about their shareholdings to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, call its hotline at (852)2862-8555, or go in person to its public counter at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong.

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

The Company will not normally deal with verbal or anonymous enquiries. Shareholders may send any enquiries to the Joint Company Secretaries by email: [canggangtielu@126.com](mailto:canggangtielu@126.com) or by post to 5/F, Manulife Place, 348 Kwun Tong Road, Kowloon, Hong Kong. Shareholders may call the Company at (86)0317-7610979 for any assistance.

### (b) 根據上市規則發佈的公告及其他文件

本公司須根據上市規則及時在聯交所網站上發佈公告(關於內幕資料、企業行動及交易等)及其他文件(如組織章程大綱及細則)。

### (c) 企業網站

本公司於聯交所網站上發佈的任何資料或文件亦將於本公司網站(<http://www.czcgtl.com>)上發佈。有關本公司業務發展及企業管治的其他公司資料亦將於本公司的網站上公佈。

### (d) 股東大會

本公司股東週年大會及其他股東大會乃本公司與股東保持通訊的主要論壇。本公司須根據上市規則及時向股東提供於股東大會上提呈決議案的相關資料。本公司所提供的資料須為致使股東能夠就建議決議案作出知情決定所合理必需。我們鼓勵股東參加股東大會，如未能出席大會，亦可委託代表代為出席大會及投票。在適當或需要的情況下，董事會主席及其他董事會成員、董事委員會主席或其代表以及外部核數師應出席本公司股東大會，以回答股東提問(如有)。獨立董事委員會主席(如有)亦應在任何批准關連交易或任何其他須經獨立股東批准之交易的股東大會上回答提問。

### (e) 股東查詢

#### *關於持股的查詢*

有關持股的查詢，股東應諮詢本公司的香港股份過戶登記分處香港中央證券登記有限公司，熱線電話為(852)2862-8555，或親臨其公共櫃檯，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

#### *向董事會及本公司提出關於企業管治或其他事項的查詢*

本公司一般不會處理口頭或匿名查詢。股東可通過電子郵件：[canggangtielu@126.com](mailto:canggangtielu@126.com)，或郵寄至香港九龍觀塘道348號宏利廣場5樓，向聯席公司秘書提出任何查詢。股東可致電本公司(86)0317-7610979尋求協助。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SHAREHOLDERS' RIGHTS

#### Shareholders to convene an Extraordinary General Meeting

Pursuant to the Articles of Association, any one or more shareholders holdings not less than one-tenth of the paid-up capital of the Company carrying the right of voting in the general meetings, on a one vote per share basis, shall have the right to convene an extraordinary general meeting by sending a written requisition to the Board or the Joint Company Secretaries to the principal place of business in Hong Kong. The request must state the reason and the details of the business to be transacted in the meeting. When the requisition is found to be proper, the Joint Company Secretaries or the Board will call the meeting within two months after the deposit of the requisition.

#### Enquiries from Shareholders

Shareholders shall mail a written inquiry to the Company's principal place of business in Hong Kong (Address: 5/F, Manulife Place, 348 Kwun Tong Road, Kowloon, Hong Kong) stating that the recipient to the Joint Company Secretaries.

#### Procedures for shareholders putting forward proposals

Shareholders who wish to put forward proposals at general meetings may achieve so by means of convening an extraordinary general meeting following the procedures as set out in the paragraph above.

#### Procedures for shareholders to propose a person for election as a Director

Pursuant to the Article of Association, if a Shareholder wishes to propose a person for election as a Director at an annual general meeting, he/she should pass a written notice of the nomination to the Joint Company Secretaries at the principal place of business in Hong Kong within seven days period commencing the day after the despatch of the notice of the meeting. The Shareholder must pass a written notice of his/her nomination and a notice signed by the nominated candidate with his/her willingness to be appointed as a Director to the Joint Company Secretaries. The notice should include the candidate's information as required to be disclosed under Rule 13.51(2) of the Listing Rules and a letter of consent to public his/her personal's information.

Upon the Joint Company Secretaries received a valid nomination, they will prepare a supplemental circular with the information about the nominated candidate to the Shareholders as soon as practicable. The Nomination Committee will assess whether the nominated candidate is competence and consider the composition and needs of the Board, please refer to section headed "NOMINATION POLICY" in this Corporate Governance Report.

#### Voting by poll

The Company proposed separate resolutions for each substantially separate issue in the general meeting. All the separate resolutions will be voted by poll except the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The Company will announce the results of the poll in the manner prescribed under the Listing Rules.

### 股東權利

#### 股東召開股東特別大會

根據章程細則，任何一名或以上按一股一票基準持有不少於本公司繳足股本(附有股東大會投票權)十分之一的股東有權透過將書面要求發送至香港主要營業地點，要求董事會或聯席公司秘書召開股東特別大會。有關要求須註明召開原因及將於會議上處理事項的詳情。倘要求確定為適當提出，聯席公司秘書或董事會將於遞呈要求後兩個月內召開會議。

#### 股東查詢

股東可將書面查詢郵寄至本公司的香港主要營業地點(地址為香港九龍觀塘道348號宏利廣場5樓)，註明收件人為聯席公司秘書。

#### 股東提呈建議的程序

倘股東擬於股東大會上提呈建議，可參照前段所載程序召開股東特別大會。

#### 股東提名他人參選董事的程序

根據章程細則，倘股東擬提名他人於股東週年大會上參選董事，其須於大會通知寄發翌日起計七日內將書面提名通知發送至香港主要營業地點(註明收件人為聯席公司秘書)。股東須將其書面提名通知及經獲提名候選人簽署並表明其願意獲委任為董事的通知書，遞交予聯席公司秘書。有關通知應包括根據上市規則第13.51(2)條須予披露的候選人資料以及同意公開其個人資料的信函。

聯席公司秘書於收到有效提名後，將於切實可行的情況下盡快編製補充通函，以向股東提供有關獲提名候選人的資料。提名委員會將評估獲提名候選人是否具備合適能力，並考慮董事會的成員組成和需要，詳情請參閱本企業管治報告「提名政策」一節。

#### 以投票方式進行表決

本公司會於股東大會就各重大獨立事項提呈獨立決議案。除非董事會主席真誠決定容許就純粹有關程序或行政事宜的決議案以舉手方式表決外，所有獨立決議案將以投票方式進行表決。本公司將根據上市規則規定的方式公佈投票表決結果。

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible to maintain an effective and efficient internal control system and risk management system and setting appropriate policies in order to safeguard the Company's assets and the Shareholders' interest. The internal control system and risk management system are designed to manage (rather than eliminate) the risk of failure to achieve business objectives and provide reasonable assurance, but not absolute assurance, against material misstatement or loss.

The Company has established an Internal Audit Department ("IAD") which provides independent, objective assurance and consulting services designed to add value and improve the Company's operations. The IAD establish a risk-based audit plan to prioritise the internal audit activity to ensure the high risks business activities are reviewed. IAD is responsible for conducting independent reviews of the adequacy and effectiveness of our risk management and internal control systems. IAD provides assurance that governance, risk management and internal control ("GRC") structure and key control procedures are designed properly and are operating effectively. IAD also identifies and offers recommendations for GRC structures and processes; and is responsible to establish procedures that ensure the management's response to the recommendations.

The Company's risk management and internal control systems have been developed with the following principles, features and processes:

In compliance with the requirement of CG Code, the Company has established relevant risk management and internal control systems, covering corporate governance and system, business and financial processes. The systems served as a reasonable guarantee of the legal compliance of the operation and management of the Company, its asset security and truthfulness and completeness of its financial reports and relevant information and increased the operational efficiency and performance of the Company, which provided strong guarantee for the implementation of the Company's development strategies.

### 風險管理和內部控制

董事會負責維持有效及高效的內部控制系統及風險管理系統，並制定合適政策以保障本公司資產及股東權益。內部控制系統及風險管理系統乃為管理（而非消除）未能達成業務目標的風險而設，並就重大錯誤陳述或損失提供合理而非絕對的保證。

本公司已成立內部審計部（「內審部」）提供獨立客觀保證及諮詢服務，乃為增值和完善本公司營運而設。內審部制定以風險為基礎的審計計劃，以排列內部審計活動的緩急次序，確保高風險業務活動得到審閱。內審部負責對風險管理及內部監控系統的充足性及有效性進行獨立檢討。內審部以就管治、風險管理及內部控制（「GRC」）架構及關鍵控制程序乃妥善設計及有效運作提供保證。內審部亦識別GRC架構和流程並提供建議；並負責設立程序以確保管理層回應有關建議。

本公司的風險管理及內部控制系統按下列原則、特點及程序訂立：

本公司遵照企業管治守則要求，從企業管治和系統、業務與財務流程等層面建立相關風險管理和內部控制系統；合理保證企業經營管理合法合規、資產安全、財務報告及相關信息真實完整，提升本公司的經營效率及表現，為本公司實現發展戰略提供有力保證。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

In order to further regulate the internal control management of the Company and effectively prevent internal risks, an internal management and control system was established according to the relevant regulatory requirements of the Stock Exchange and the actual management situation of the Company. The internal control system of the Company regulates the internal management procedure of the Company by controlling aspects, namely organisational structure, fund management, financial reporting, procuring business, outsourcing business, sales business, research and development management, project management, contract management, information system, human resources, budget management, financing management, equity investment management and fixed assets management. It identifies the risks in the internal management of the Company and provides relevant control measures to prevent the risks. The Company performs annual reviews on these systems in order to monitor its operational situation in a timely manner, and revises or abolishes some regulations in accordance with relevant national laws and regulations and actual conditions of the Company.

All departments conducted internal control assessment regularly to identify risks that potentially impact the business of the Group and various aspects including key operational and financial processes, regulatory compliance and information security. Self-evaluation has been conducted annually to ensure that control policies are properly complied with by each department.

The Company has set up departments dedicated to daily examination and supervision of internal control, and designated internal control examination and supervision personnel according to the relevant requirements and conditions of the Company to inspect and monitor the regular test on internal control procedures of all functional departments of the Company and all subsidiaries. The Company mainly reviews the compliance of internal control procedures that have higher risk, such as setting up of project, tendering, project budget review and procurement to ensure the compliance of business activities. The Company makes improvement recommendations in respect of audit's findings and requests the relevant management of the Company to confirm the rectification plan, methods and the timing. The Company regularly follows up the status of the implementation of the audit recommendations to ensure the execution of such improvement plans. At the same time, the Company reviews and assesses the truthfulness, accuracy, compliance and effectiveness of the project financial activities of the Company and information of financial expenses as well as the Company's funds, management and usage of assets, and strictly monitors the annual budget and expenditure.

為進一步規範本公司內部控制管理工作，有效防範內部風險，根據聯交所相關監管規定，結合本公司實際管理情況建立了內部管理控制制度。本公司的內部控制系統從組織架構、資金管理、財務報告、採購業務、業務外包、銷售業務、研發管理、項目管理、合約管理、信息系統、人力資源、預算管理、籌資管理、股權投資管理、固定資產管理等業務控制層面對本公司內部管理程序進行了規範，識別本公司內部管理中的風險，並提供了相應的控制措施對風險進行防範。每年本公司須每年檢討該等系統，及時監督其運行情況，並結合國家有關法規及本公司實際情況等對有關制度進行重新修訂或廢止等處理。

各部門均定期進行內部控制評估，以識別可能影響本集團業務以及主要運營及財務流程、監管合規及信息安全等多個層面的潛在風險。各部門亦每年進行自我評估，以確保妥為遵守控制政策。

本公司設立專門的部門負責內部控制的日常檢查監督工作，根據相關規定以及本公司情況配備專門的內部控制檢查監督人員，對本公司各職能部門及各附屬公司的內部控制程序定期測試，進行檢查和監督。重點對項目立項，投標，項目預算評審，採購等風險較大的領域內部控制程序的規範性進行審核，保證業務活動的合規性。本公司對各項審計中的發現提出改進建議，並要求相關公司管理層明確改進的計劃、方法及時限。本公司定期對審計建議的落實情況進行跟進，確保相關改進計劃能得到執行；同時本公司對公司項目財務活動及財務支出信息的真實性、準確性、合規性和效益性，以及本公司資金、資產的管理和使用情況進行審核及評價；對年度預算及費用支出進行嚴格監督。

The management of the Company provides enough resources for the accounting, internal review and financial reporting functions, hires financial personnel with sufficient qualifications and provides various financial control and project risk control training to the staff. The management, in coordination with all department heads, assesses the likelihood of risk occurrence and provides response plans, and monitors the risk management procedures, and reports to the Audit Committee and the Board on all findings and the effectiveness of the system. Internal legal and audit department is responsible for reviewing the adequacy and effectiveness of risk management and internal control system independently, investigates key matters related to accounting practice and all significant control issues, and reports its finding and suggestions for improvement to the Audit Committee.

On the basis of its established internal control system, the Company regularly reviewed and sorted out the overall operation of the internal control system in accordance with the Basic Standard for Enterprise Internal Control and supporting guidelines, its Internal Control Management Handbook and relevant rules, and compiled the Internal Control System Evaluation Report. The Company identified and sorted out risks and deficiencies during the operation of the internal control system in a timely manner through ways such as individual interviews, system reviews, data inspections, and walk-through tests and put forward corresponding rectification suggestions. It formulated the Internal Control System Evaluation Results and Rectification Plan, and followed up and supervised related divisions' rectifications.

The Audit Committee bears the primary responsibility for governance and serves as the focal point for all governance activities. The Audit Committee reviews the internal controls and risk management that are significant to the Company on an on-going basis and considers the adequacy of resources, competence of staff of the Company's finance division, as well as their continuous development. The Audit Committee approves the internal audit plan and the internal audit charter to direct in setting strategic objectives, establishing risk appetite and effective control systems. The Audit Committee also reviews the works and the results prepared by the IAD and the Internal Control Consultant.

According to the report from the Internal Control Consultant, the Company's key control procedures over GRC structure are adequacy and effective. The Board is satisfied that the internal control and risk management systems are in place and effective.

## CONSTITUTIONAL DOCUMENT

During the Reporting Period, the Company has adopted the second amended and restated articles of association of the Company by way of a special resolution passed on 16 June 2023 and effective on the same date, in order to update with the latest changes in the Listing Rules. Details of the amendments are set out in the circular dated 21 April 2023 to the Shareholders.

Save as disclosed above, there has been no change in the memorandum and articles of association of the Company during year ended 31 December 2023. The amended and restated memorandum of association and second amended and restated articles of association of the Company are available on the websites of the Company and the Stock Exchange, respectively.

本公司管理層對會計、內部審核及財務報告職能方面提供了足夠資源，招聘有足夠資歷的財務人員並對員工提供各種財務控制及項目風險控制培訓。管理層與各部門主管相互配合，評估發生風險事件的可能性並提供應對計劃；其亦監控風險管理程序，並就一切有關結果及該系統的效能向審核委員會及董事會彙報。內部法務審計部負責獨立檢討風險管理及內部控制系統的充足性及成效，審查有關會計常規及所有重大控制的關鍵事宜，並向審核委員會提供其調查結果及改進建議。

本公司按照其既定內部控制系統，依據企業內部控制基本規範及配套指引、公司《內部控制管理手冊》以及相關規定，定期檢討並梳理內部控制系統的整體運營情況，並編製《內部控制系統評估報告》。通過個別訪談、系統檢討、資料查核、穿行測試等方法，及時發現和梳理內部控制系統運行中存在的風險及缺陷，並提出相應的整改建議，編製成《內部控制系統評估結果及整改計劃》，並持續跟進及監察相關部門落實整改措施。

審核委員會主要就管治負責，並為處理一切管治活動的主要部門。審核委員會持續審閱對本公司而言屬重大的內部控制及風險管理，並考慮資源是否充足、本公司財務部員工的能力以及彼等的持續發展。審核委員會批准內部審計計劃及內部審計章程，以在制定策略目標、確定風險承受程度及有效的控制系統方面提供指導。審核委員會亦審閱內審部及內部控制顧問所進行的工作及編製的業績。

根據內部控制顧問報告，本公司有關GRC架構的關鍵控制程序屬足夠及有效。董事會信納內部控制及風險管理系統屬適當及有效。

## 章程文件

於報告期內，本公司已於2023年6月16日通過特別決議案採納本公司第二份經修訂及重述組織章程細則，並已於當日生效，藉以反映上市規則之最新變動。有關修訂詳情載於向股東寄發日期為2023年4月21日之通函內。

除上文所披露者外，本公司組織章程大綱及細則於截至2023年12月31日止年度內概無變動。本公司之經修訂及重述組織章程大綱及第二份經修訂及重述組織章程細則可於本公司網站及聯交所網站內查閱。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### BOARD STATEMENT

#### The Management Statement

This past year we've faced significant global challenges, including economic instability, the ongoing impact of climate change, and geopolitical turmoil. Despite these hurdles and their ripple effects, our commitment to promoting the sustainability of humanity and the planet has not wavered.

In light of mounting concerns regarding environmental, social and governance ("ESG") issues and climate change, we acknowledge the critical importance of integrating ESG considerations to maintain the Group's reputation and ensure long-term viability. Therefore, we continually strengthen our sustainability strategy, drawing on our collective talents and expertise to foster a better community for everyone.

The recent trials, particularly those presented by the pandemic, have highlighted the co-equal importance of the economy, environment, and society. We understand that overlooking any of these spheres can compromise our long-term success. Consequently, we are mindful of their interdependence. In response, we integrate ESG considerations into our decision-making process while striving to honor our corporate responsibilities. With ESG factors increasingly influencing corporate progression and involving various emerging issues, our Board of Directors (the "Board") acknowledges the need for careful deliberation in corporate development and accepts a greater role in ESG oversight. We have formed an ESG Working Group ("ESG Working Group") to coordinate our governance efforts. This team maintains close communication with the Board, annually presents peer examples for guidance, stays current with ESG market trends to inform the Board, and ensures the Group remains updated on ESG initiatives. We have established precise sustainability vision targets for the short and long term, committed to China's goal of carbon neutrality by 2060. Our reduction targets and corresponding strategies are intertwined with our strategic planning and decision-making processes. The Board regularly examines the effectiveness of our approach, including evaluating our environmental, social, and governance performances and amending action plans as needed. Furthermore, the Board is actively engaged in the issuer's operations, staying well-informed and pursuing any identified irregularities.

As a conscientious corporate, we endeavour to meet high ethical standards and persistently introduce and implement sustainable innovations within our operations. The welfare of our workforce is of utmost importance. As an employer, we prioritize the safety and health of all employees, enforcing exhaustive safety measures to protect their welfare. Our goal is to unlock the potential of our workforce, utilizing their growth to drive our expansion and guide the Group forward.

### 董事會聲明

#### 管理聲明

在過去一年，我們面臨重大的全球挑戰，包括經濟不穩、氣候變化的持續影響，以及地緣政治動盪。縱使面對這些難關與隨之而來的漣漪效應，我們致力推動人類及地球可持續發展之承諾仍絲毫不變。

鑒於對環境、社會及管治（「環境、社會及管治」）議題與氣候變化之關注與日俱增，我們深知納入環境、社會及管治考慮因素，對維護本集團聲譽及確保能夠長期發展至關重要。因此，我們不斷加強我們的可持續發展策略，集思廣益，發揮所長，為人們創造更美好的社區。

最近的考驗，尤其是疫情帶來的考驗，突顯了經濟、環境及社會三者均同等重要。我們明白忽略任何一個領域都會使我們難以長期成功。因此，我們非常重視三者相輔相成之關係。有見及此，我們將環境、社會及管治考慮納入決策過程之中，同時致力秉承企業責任。隨著環境、社會及管治因素日漸影響企業發展，並涉及各種新興議題，董事會（「董事會」）認識到在企業發展當中更需要深思熟慮，並在監督環境、社會及管治事務方面承擔更大責任。我們已成立環境、社會及管治工作小組（「環境、社會及管治工作小組」）以協調管治工作。小組團隊與董事會緊密溝通，每年匯報同行的範例以作指引，持續關注並知會董事會有關環境、社會及管治事宜的市場趨勢，以及確保本集團在環境、社會及管治計劃方面與時並進。我們已制定精確的短期及長期可持續發展願景目標，致力於在2060年前達致國家碳中和的目標。我們的減排目標和相應的策略與策略規劃及決策過程緊密結合。董事會定期檢討我們的方針是否有效，包括評估我們的環境、社會及管治表現，並在有需要時調整行動計劃。此外，董事會積極參與發行人的業務營運，時刻了解情況，並追查任何已發現的違規行為。

作為一家良心企業，我們竭力符合高道德標準，並持續在我們的業務營運中引入和實施可持續創新。我們無比重視員工的福祉。作為僱主，我們凡事以全體員工的安全和健康為先，並推行完善的安全措施來保障員工福祉。我們的目標是使員工一展所長，藉著他們的成長來驅動我們的發展，引領本集團邁步前進。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Looking forward, as we move past the disruptions and constraints brought on by the pandemic, we are excited about the opportunities that lie ahead in this promising year. We will uphold a culture of “compliance, integrity, professionalism, and stability” with development propelled by capital, operational mechanisms, human resources, risk management, and technology. We will also broaden our impact in the realm of sustainable development, actively work towards China’s “2060 carbon neutrality” objective, ensure tangible and intangible returns for our shareholders, employees, society and contribute to the evolution of a regulated, transparent and vibrant.

展望未來，隨著我們渡過疫情帶來的干擾和限制，我們對這充滿希望的一年所蘊含的機遇感到雀躍。我們將秉承「合規、誠信、專業、穩健」的文化理念，以資本、營運機制、人力資源、風險管理及科技為發展動力。我們亦將擴大自身在可持續發展領域的影響力，積極朝著國家「2060碳中和」的目標進發，確保股東、員工和社會實現物質與精神的雙重回報，為發展規範、透明及有活力的市場作出貢獻。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ABOUT THIS REPORT

This is the fourth ESG Report of Canggang Railway Limited (the “Company”, “Canggang Company”, the “Group” or “we”). Based on the principles of openness and transparency, Canggang Company reports to all stakeholders on the Group’s ESG performance in 2023 (“Reporting Period”) in a comprehensive and objective manner. For corporate governance, please refer to the chapter headed “CORPORATE GOVERNANCE REPORT” of the annual report.

#### Reporting Standard

This Report is prepared in accordance with the Environmental, Social and Governance Reporting Guide (the “ESG Guide”) in Appendix C2 enclosed in the Rules Governing the Listing of Securities on the Main Board (the “Main Board Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Group has complied with all the “comply or explain” requirements set out in the ESG Guide. We also prepare the Report in strict accordance with the following four reporting principles illustrated in this ESG Guide:

- “Materiality” – The materiality assessment was conducted to identify material issues, thereby adopting the confirmed material issues as the focus for the preparation of the ESG Report. The materiality of issues was reviewed and confirmed by the Board and various departments. Please refer to the section headed “Identification of Material Topics” for further details;
- “Quantitative” – Supplementary notes are added along with quantitative data disclosed in the ESG Report to explain any standards, methodologies, and sources of conversion factors used during the calculation of emissions and energy consumption;
- “Balance” – The Report impartially describes the Group’s performance during the Reporting Period, to avoid selections, omissions, or presentation formats that may inappropriately influence a decision or judgment by the report reader; and
- “Consistency” – The preparation approach of this ESG Report was substantially consistent with the previous year, and explanations were provided regarding data with changes in the scope of disclosure and calculation methodologies.

#### Report Approval and Access

This report has been reviewed and approved by the ESG Working Group and the Board of Directors on March 27, 2024. This report is available in both Chinese and English, and has been published on the Stock Exchange’s website ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company’s website ([www.czcgtl.com](http://www.czcgtl.com)). In case of any discrepancy between the two versions, the English version shall prevail.

### 關於本報告

本報告乃滄港鐵路有限公司（「本公司」、「滄港公司」、「本集團」或「我們」）的第四份環境、社會及管治報告。本著公開、透明的原則，滄港公司以全面客觀的方式向各持份者匯報本集團2023年全年（「報告期」）於環境、社會及管治議題的相關表現。有關企業管治部分，請參閱年報「企業管治報告」章節。

#### 報告標準

本報告乃遵循香港聯合交易所有限公司（「聯交所」）主板證券上市規則（「主板上市規則」）附錄C2所載《環境、社會及管治報告指引》（「環境、社會及管治指引」）編製。本集團已遵守環境、社會及管治指引所載之所有「不遵守就解釋」規定。我們亦嚴格遵循環境、社會及管治指引所說明的以下四項報告原則：

- 「重要性」— 本公司已進行重要性評估以識別重大議題，從而採用所確認的重大議題作為編製環境、社會及管治報告的重點。該等議題的重要性已由董事會及各部門審閱及確認。進一步詳情請參閱「識別重大議題」一節；
- 「量化」— 本公司於環境、社會及管治報告中披露量化數據時附上補充說明資料，以闡述計算排放量及能源消耗量時所採用的任何標準、方法及轉換系數資料來源；
- 「平衡」— 本報告公正地描述本集團於報告期內的表現，避免可能會不恰當地影響報告讀者決策或判斷的資料選擇、遺漏或呈報格式；及
- 「一致性」— 本環境、社會及管治報告的編製方法與上一年度大致一致，並就披露範圍及計算方法有所變更的數據提供解釋。

#### 批准及查閱報告

本報告已於2024年3月27日獲環境、社會及管治工作小組及董事會審閱及批准。本報告以中文和英文編備，並已在聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))和本公司網站([www.czcgtl.com](http://www.czcgtl.com))登載。中英文版本如有任何歧義，概以英文版為準。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Reporting Period and Boundary

The Reporting Period is the fiscal year from 1 January to 31 December 2023. Unless otherwise specified, this report covers rail freight and ancillary operations of the local railway operator based in Hebei Province.

### Sources of Information

All materials and data referred in this report are sourced from our official documents, statistical reports and financial reports, which have been collected, summarized and reviewed by relevant departments. Unless otherwise stated, the reporting currency herein is Renminbi (RMB).

### Stakeholders' Feedback

We value greatly on stakeholders' opinions, and welcome your feedback which can help us to further improve, via mail at our principal place of business in Hong Kong: 5/F, Manulife Place, 348 Kwun Tong Road, Kowloon, Hong Kong.

### Disclaimer

Parts of this report are forward-looking subject to uncertainties, which could cause actual results to differ materially from those presented. The Company undertakes no obligation to update any forward-looking statements provided in this report.

## THE ESG GOVERNANCE STRUCTURE

Sustainability is the goal of our Group. Combining the concept of sustainability and the Group's development strategy, we manage and supervise sustainability-related matters through multi-department collaboration.

The Group conducts a top-down management approach concerning its ESG issues. The Board has the ultimate responsibility of overseeing and setting out ESG management approach and strategy for our Group with the assistance of various departments. The sustainability-related matters of Canggang Company are handled by functional departments, including business operations, logistics support, the office, the vehicle management team, etc. The performance of each department is reported to the Board on a regular basis, and the Board continuously monitors sustainability-related information, such as energy consumption. The functional departments also review Canggang Company's ESG performance through key performance indicators ("KPIs") from various ESG aspects to review progress made against ESG-related goals and targets. By conducting regular materiality assessments, they assist the Board to evaluate, prioritize and manage material ESG-related issues. In the future, we will continue to improve the sustainability management structure of the Group.

### Board oversight of ESG

The Board of Directors, as the highest governing body of the Company, takes a leadership role in steering the Group towards sustainability. Specifically, the Board formulates ESG strategies and policies while closely monitoring their execution. The Board is also obligated to strengthen the Group's ESG risk management to enhance resilience and secure long-term development.

### 報告期及範圍

報告期為2023年1月1日至12月31日的財政年度。除非另有說明，本報告涵蓋地方鐵路營運商設於河北省的鐵路貨運及輔助服務業務。

### 資料來源

本報告所引用的資料與數據均來自本公司的正式文件、統計報告與財務報告，並經由相關部門蒐集、匯總及審閱。除另有說明者外，本報告的申報貨幣均為人民幣。

### 持分者反饋

我們十分重視各持份者的寶貴意見，歡迎閣下郵遞反饋意見至我們在香港的主要營業地點，地址為香港九龍觀塘道348號宏利廣場5樓，協助我們力求完善。

### 免責聲明

本報告的部分內容屬前瞻性，受到不確定因素的影響而可能導致實際結果與所匯報者產生重大差異。本公司概不承擔更新本報告中任何前瞻性聲明的義務。

## 環境、社會及管治管理架構

可持續發展乃本集團的目標。結合可持續發展理念及本集團的發展策略，我們透過多部門合作，管理並監督有關可持續發展的事項。

本集團就其環境、社會及管治議題採取自上而下的管理方針。董事會在各部門協助下，全權負責監督及制訂本集團的環境、社會及管治管理方針及策略。滄港公司的可持續發展相關事宜由各職能部門處理，當中包括業務營運、物流支援、辦公室、車輛管理團隊等。各部門的表現會定期向董事會呈報，董事會持續監察有關可持續發展的資料（如能源消耗）。各職能部門亦根據環境、社會及管治各方面的關鍵績效指標（「關鍵績效指標」）審閱滄港公司的環境、社會及管治績效，藉以檢討有關達致環境、社會及管治目標及指標的進展。通過定期進行重要性評估，各部門協助董事會評估、優先處理及管理有關環境、社會及管治的重大議題。日後，我們將繼續完善本集團的可持續發展管理架構。

### 董事會對環境、社會及管治的監督

董事會是本公司的最高管治機關，負責引領本集團邁向可持續發展。具體而言，董事會制定環境、社會及管治策略及政策，同時密切留意其執行情況。董事會亦負責加強本集團之環境、社會及管治的風險管理，以提高應變能力，維持長遠發展。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Under the authority of the Board, the ESG Working Group is responsible for formulating the Company's ESG, climate change and responsible investment policies, strategies and objectives; supervising the Company's performance and effectiveness in implementing measures regarding ESG, climate change and responsible investment; identifying and evaluating material topics of ESG and climate change and their priority that are relevant to our operations and/or our stakeholders; and reporting to the Board on relevant matters. The ESG Working Group is also tasked with reviewing our ESG report and providing suggestions to the Board. The Board is responsible for overseeing the ESG Working Group's tasks and reporting, as well as reviewing and approving the ESG report.

Canggang Company aims to improve its effectiveness in identifying and responding to ESG issues through the ESG Working Group and would look forward to consolidating the mechanism through more board engagement in the future. The Board has reviewed significant ESG issues and will manage and monitor these issues, taking them into account when establishing the Company's business direction and strategy.

For the identified ESG risks, the ESG Working Group would evaluate their importance to Canggang Company's business from the following perspectives:

- Global financial risks;
- Natural disasters that may lead to the interruption of transportation;
- Loss of human capital; and
- Network and information security of clients.

The ESG Working Group are responsible to:

- Develop annual targets based on the Company's sustainability vision;
- Supervise ESG performance of subordinate units;
- Research, discuss and decide on specific ESG and sustainability issues;
- Monitor the Company's overall sustainability performance and risks concerning different material issues;
- Formulate annual ESG work schedule and action plan;
- Organize the preparation of this ESG report;
- Report to and advise the Board on the above matters; and
- Report to the Board on any major cases in which the Company may potentially violate ESG-related laws and regulations.

在董事會的授權下，環境、社會及管治工作小組負責制訂本公司的環境、社會及管治、氣候變化及負責任投資政策、策略及目標；監督本公司在落實環境、社會及管治、氣候變化及負責任投資等相關措施的表現及成效；就我們的業務營運及／或持份者識別及評估與環境、社會及管治、氣候變化相關的重大議題，並排列優先順序；及就相關事項向董事會匯報。環境、社會及管治工作小組亦負責審閱我們的環境、社會及管治報告並向董事會提供建議。董事會負責監督環境、社會及管治工作小組的工作及報告，並審閱及批准我們的環境、社會及管治報告。

滄港公司的目標是通過環境、社會及管治工作小組提高識別和應對環境、社會及管治事宜的效率，並期待在未來通過董事會更多的參與而鞏固此機制。董事會已審閱重大環境、社會及管治議題，並將管理及監察此等議題，於確立本公司的業務方向及策略時會將其考慮在內。

對於已確定的環境、社會及管治風險，環境、社會及管治工作小組將從以下角度評估其對滄港公司業務的重要性：

- 全球金融風險；
- 可能導致交通中斷的天災；
- 人力資本的損失；及
- 客戶的網絡和信息安全。

環境、社會及管治工作小組負責：

- 根據本公司的可持續發展願景制定年度目標；
- 監督下屬單位的環境、社會及管治表現；
- 研究、討論和決定具體的環境、社會及管治以及可持續發展事宜；
- 監測本公司的整體可持續發展表現以及有關不同重大事宜的風險；
- 制定年度環境、社會及管治工作日程和行動計劃；
- 組織本環境、社會及管治報告的編撰工作；
- 就上述各項向董事會報告並提出建議；及
- 向董事會匯報本公司可能違反環境、社會及管治相關法律法規的任何重大個案。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

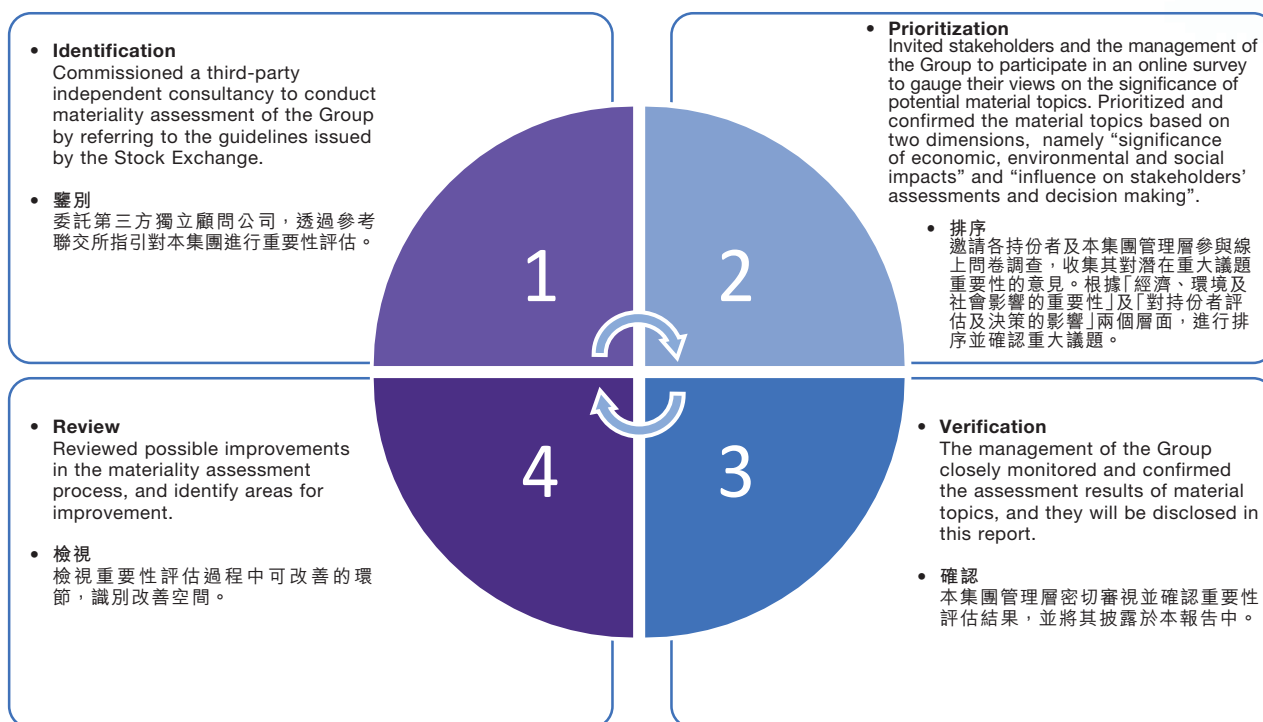
## 環境、社會及管治報告

### Identification of Material Topics

In order to understand the concerns of various stakeholders of our Group and identify material topics that have a significant impact on its operations, our Group has complied with the “ESG Reporting Guide” of the Stock Exchange to conduct an online survey to identify material topics through four steps, namely “identification, prioritization, verification and review”. The five material topics are “Environment Protection, Energy Saving and Emission Reduction”, “Transportation Safety”, “Human Capital”, “Supply Chain Management” and “Community Investment”, were found closely linked with the Group’s operations.

### 識別重大議題

為了解本集團各持份者的關注事項，以及識別對本集團經營有顯著影響的重大議題，本集團遵照聯交所的《環境、社會及管治報告指引》進行線上問卷調查，透過「鑒別、排序、確證和檢視」四個步驟以識別重大議題。此五項重大議題分別為「環保、節能與減排」、「運輸安全」、「人力資本」、「供應鏈管理」及「社區投入」，與本集團的業務營運有密切關連。



We actively responded to the concerns of stakeholders, disclosed the Group’s performance and impact on material topics in detail, and took corresponding measures to further improve the sustainability management during the Reporting Period.

我們積極回應持份者的關注事項，詳細披露本集團有關重大議題的表現及影響，並於報告期內採取相關措施進一步完善可持續發展管理工作。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### STAKEHOLDERS MANAGEMENT

Canggang Company remains steadfast in its commitment to fostering societal progress. By consistently interacting with our stakeholders, we aim to grasp their needs and perspectives, which we consider crucial to our achievements. The table below illustrates our obligations to various stakeholders and the methods through which we maintain communication with them:

### 持份者管理

滄港公司一直竭誠盡力推動社會發展進步。我們透過與持份者持續互動，務求能夠理解彼等的需求與觀點，我們認為這對我們取得成功至關重要。下表載述我們對各持份者承擔的義務，以及我們與彼等保持溝通的方法：

Key stakeholders 主要持份者	Our mission 我們的使命	Our action 我們的行動	Communication channels 溝通渠道
Government 政府	Cooperate with the government and follow relevant rules and regulations for the good of ESG development 與政府合作，遵守相關規則和條例，以推動環境、社會及管治的發展	Strictly abide by the requirements under relevant rules and regulations 嚴格遵守相關規則和條例的規定  Continue to develop our business in line with President Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era 繼續遵照習近平主席的新時代中國特色社會主義思想發展旗下業務  Actively participate in government-hosted forums and seminars such as the Local Railway Safety Supervision Work Research Forum 積極參加政府主辦的論壇和研討會，如地方鐵路安全監管工作研究論壇	Regular oral and written communication regarding our long-term strategic development 定期就我們的長期戰略發展進行口頭和書面交流  Provide swift response to any enquiries from the Government upon request 迅速回應政府提出的任何查詢  Regularly attend meetings 定期出席會議
Customers 客戶	To provide them with solid, sustainable and high-quality services that meet the safety standards 為客戶提供符合安全標準且堅實、可持續和高質量的服務	Regularly maintain and update our system of Railway service 定期維護和更新鐵路服務系統  Conduct seminars to seek opinions that could improve our service 舉辦研討會，徵集改進旗下服務的意見  Continue to develop our ancillary businesses that could bring our customers a more well-rounded experience 繼續發展旗下可以為客戶帶來更全面體驗的輔助業務	Regularly communicate with customers to update them on the market conditions and review our cooperative relationship by contracts 定期與客戶溝通，向客戶提供市況的最新信息，並通過合同審視彼此的合作關係  Email and customer service hotline 電郵和客服熱線  Business meetings 商務會議  Company's website 本公司網站

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Key stakeholders 主要持份者	Our mission 我們的使命	Our action 我們的行動	Communication channels 溝通渠道
Community 社區	Implement our culture and spirit into the community with different collaboration and promotion events 通過不同的合作和推廣活動，將我們的文化和精神傳達至社區	Volunteering services 志願服務  Published the annual report for the year ended 31 December 2023 發佈截至2023年12月31日止年度的年報	Regular visits, events, and activities to allow the community to have a better understanding of our services 定期造訪和參與工作及活動，讓社區對我們的服務有更深入了解  Announcement for major business updates 就業務狀況的重大更新刊發公告  Company's website 本公司網站  Public services 公共服務
Employees 僱員	Promote diversity with our recruitment and promotion policies 通過我們的招聘和晉升政策促進多元化  Ensure that safety is the first priority 確保安全是第一要務	Provide a healthy and safe working environment with sufficient support and facilities 提供健康和安全的工作環境，提供足夠的支持和設施  Fair promotion mechanism 公平的晉升機制  Regular training sessions, workshops and seminars 定期舉辦培訓課程、講習班和研討會	Monthly seminars and briefings are held 每月舉行研討會和簡報會  Employees survey to understand their needs 進行僱員調查以了解僱員所需  Informal meetings if needed 必要時舉行非正式會議
Supplier/partners 供應商／合作夥伴	Ensure that our transactions and relationship with our partners are open and fair, and keep partners informed of our policies and goals 確保我們與合作夥伴的交易和關係為公開、公平。讓合作夥伴了解我們的政策和目標	Fair tender invitation for needed products'/services 對所需產品／服務進行公平招標  Regular inspection and supervision 定期檢查和監督  Hold briefing sessions and seminars for the quality of services 為服務質量舉辦簡報會和研討會	Business meetings 商務會議  Email and telephone communication 電郵和電話溝通  Company's website 本公司網站

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### MATERIALITY MATRIX

Our Group has carried out an investigation among stakeholders. Our Group’s management selected highly affected and dependent stakeholders to answer a questionnaire. They put forward views and suggestions on environmental and social topics involved in the operation of the Group. This Environmental, Social and Governance Report covers various important topics and describes what our Group has done in these respects. Our Group will pay heed to these issues during its long-term operation by developing corresponding strategic guidelines, improving policies, and setting long term goals.

A materiality assessment of different ESG issues has been demonstrated through the materiality matrix below. We have identified the key issues from different stakeholders and have conducted an internal assessment to evaluate their importance to our business. The X-Axis of the matrix represents our internal evaluation, which we believe those on the right-hand side are more important; the Y-Axis represents the external expectation of the importance of the issues from high to low. In short, those issues at the top right quadrant are considered to be more important, while those at the bottom left quadrant are least important.

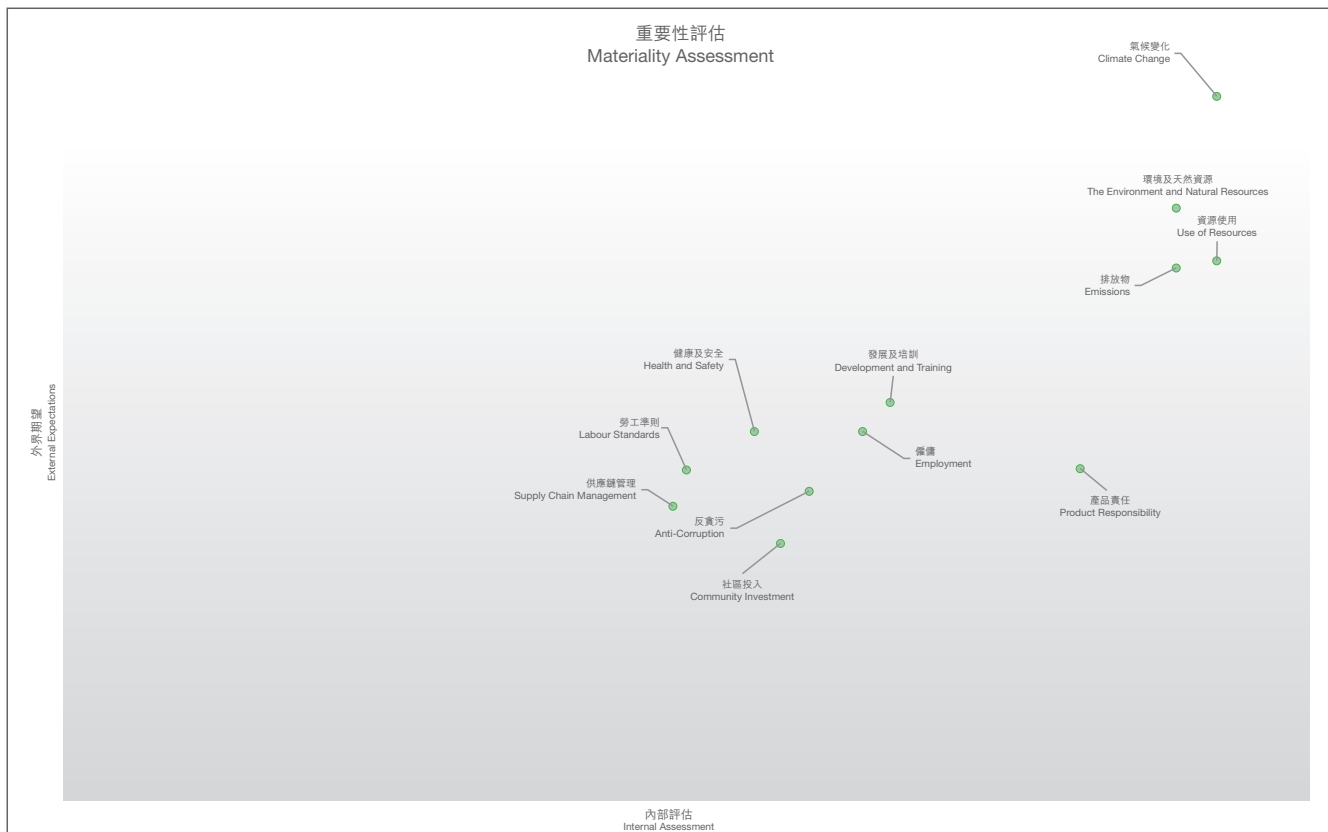
We believe that the issues of climate change, pollution control and sustainable products and services are the most crucial to our business after our internal assessment, which has been reflected by the policies and works that we have done as mentioned in this Report.

### 重要性矩陣

本集團已為持份者展開調查。本集團管理層挑選受到較大影響及依賴程度較高的持份者參與問卷調查。彼等就本集團業務營運中涉及的環境及社會議題提出意見及建議。本環境、社會及管治報告涵蓋各項重大議題，並描述本集團有關該等議題的工作。本集團將透過制訂相應策略方針、改進政策及制定長遠目標，在其長期營運過程中監察該等議題。

不同環境、社會及管治議題的重要性評估已通過以下的重要性矩陣展示。我們已經從不同的持份者確定關鍵議題，並進行內部評估，以評估其對業務的重要性。矩陣的X軸代表我們的內部評估，右方所列事宜屬更重要；Y軸代表外界對此等議題重要性的預期，從高至低排列。簡而言之，位於右上角象限的事宜屬更重要，而位處左下角象限的事宜屬最不重要。

根據內部評估，我們相信，氣候變化、污染控制以及可持續產品和服務等事宜對業務最為關鍵，這一點已經通過本報告中提及的政策和工作得到體現。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ENVIRONMENTAL

#### Environmental Protection, Energy Saving and Emission Reduction

The Group strives to protect the environment through the implementation of control activities and monitoring measures in our business activities and workplace. We are committed to promoting a green environment by introducing environmentally friendly business practices, educating our employees to raise their awareness on environmental protection and complying with the relevant environmental laws and regulations.

In order to strengthen our environmental governance practices and mitigate the environmental impacts, we have adopted and implemented relevant environmental policies and have communicated to our employees staff to communicate these policies. These policies adopt the concept of “reducing electricity, paper and water use”, the principle of economical management, as well as the principle of reducing emissions, aims to minimize adverse impacts on the environment. During the Reporting Period, the Group established an environmental protection leadership group mainly responsible for studying national environmental protection laws and regulations, provide supervision and inspection in operation sites, and if issues are found in the inspection and assessment process, the “Environmental Inspection Punishment” form is filled out and verified by both the inspector and the party concerned. Confirmed matters will be punished according to the Company’s guidelines.

During the Reporting Period, the Group was not aware of any material non-compliance with environmental related laws and regulations in relation to exhaust gas and greenhouse gas (“GHG”) emissions, water and land discharge, and the generation of hazardous and non-hazardous waste that would have a significant impact on the Group. Such laws and regulations include but are not limited to the Environmental Protection Law of the PRC, Law of the People’s Republic of China on Prevention, Control of Water Pollution, Energy Conservation Law of the PRC and the Environmental Protection Tax Law of the PRC.

### 環境

#### 環保、節能與減排

本集團致力保護環境，我們的業務活動及工作場已實施控制活動及監察措施。我們致力通過引入環保業務常規、教導僱員以提高其環保意識及遵守相關環保法律法規，建立綠色環境。

為加強我們的環境管治常規，減輕對環境的影響，我們已採納並實施相關環境政策，並向僱員傳達有關政策。該等政策採用「節約用電、用紙及用水」概念、節約管理原則及減排原則，旨在盡量減少對環境的不利影響。於報告期內，本集團已成立環保領導小組，主要負責學習國家環保法律法規，於工作場所進行監督檢查。一旦於檢查評核過程中發現任何問題，則會由檢查人員及當事人共同填寫環保檢查處罰表並再行核實。發現事項一經確認，將按照本公司規定進行處罰。

於報告期內，本集團並無獲悉任何違反有關廢氣及溫室氣體（「溫室氣體」）排放、水陸排放以及產生有害及無害廢棄物的環境法律法規、並且會對本集團產生顯著影響的重大情況。該等法律法規包括（但不限於）《中華人民共和國環境保護法》、《中華人民共和國水污染防治法》、《中華人民共和國節約能源法》及《中華人民共和國環境保護稅法》。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Target

Acknowledging the collective nature of the fight against climate change, we engage in industry collaborations to exchange best practices and encourage widespread action to lower GHG emissions. Our approach is one of openness to pioneering solutions and novel technologies that may significantly lessen our ecological impact. We have established reduction targets for greenhouse gas emissions, waste management, energy consumption and water consumption intensity relative to the fiscal year 2022. Diligent monitoring ensures that we stay aligned with these targets and make progress on our sustainability journey.

### 目標

我們深知需要共同努力，方能對抗氣候變化，因此我們參與行業合作，交流最佳常規，鼓勵採取廣泛行動，減少溫室氣體排放。我們以開放的態度對待可顯著減少生態影響的開創性解決方案和嶄新技術。我們已就溫室氣體排放、廢棄物管理、能源消耗以及用水密度制定相對於2022年財政年度的減排目標。盡責的監督確保我們與這些目標保持一致，並在可持續發展的路途上取得進展。

Area 範疇	Our target (2022 as a base year) 我們的目標 (2022年為基準年)	Our action 我們的行動
GHG emissions 溫室氣體排放	By 2025, we aim to reduce the GHG emissions intensity 我們旨在於2025年前減少溫室氣體排放密度	In progress 進行中
Waste management 廢棄物管理	By 2025, we aim to reduce the non-hazardous waste intensity 我們旨在於2025年前減少無害廢棄物密度	During the Reporting Period, we achieved a substantial reduction in paper usage, approximately 78%, as we are committed to promoting minimal paper use among our employees. 於報告期內，我們致力提倡員工減少使用紙張，並成功大幅減少用紙約78%。
Energy consumption 能源消耗	By 2025, we aim to reduce the total energy consumption intensity 我們旨在於2025年前減少能源消耗總密度	In progress 進行中
Water consumption 用水	By 2025, we aim to reduce the water consumption intensity 我們旨在於2025年前減少用水密度	In progress 進行中

By setting ambitious yet achievable GHG reduction targets, we demonstrate our commitment to continuous improvement. We are dedicated to both short-term actions and long-term strategies aimed at decarbonizing our operations, contributing to a low-carbon economy and mitigating the adverse effects of climate change.

透過設立遠大但可實現的溫室氣體減排目標，我們展現出對持續改善之承諾。我們致力採取短期行動和長期策略，以減少我們營運中的碳排放，為低碳經濟做出貢獻並減輕氣候變化的不利影響。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Rail freight operations

### 鐵路貨運營運



#### Air Emissions

Our Group has implemented comprehensive environmental policies and plans to minimize the impact of our daily operation on the environment and natural resources, and to encourage the efficient use of energy, water and other resources. With the fact that transportation services, which rely on energy and resource consumption, are the core business of our Group, consequently, the air pollutant is mainly generated by our trains and other vehicles.

The group is committed to following practices to minimize air emissions:

- Conduct regular checking for our equipment to ensure their emission standard are up with the level as stated by the Government;
- Continue to educate our employees to turn off engines when idling and purchase clean fuel that complies with the country's emission standard;
- Strengthen the exhaust treatment of fuel-powered machinery and equipment, increase vehicles maintenance frequency, conduct annual exhaust emission monitoring regularly;
- Provide regular training for vehicle operators to improve energy efficiency and reduce carbon emissions; and
- Conduct regular vehicle maintenance to ensure optimal engine performance and fuel use.

#### 廢氣排放

本集團已實施全面的環境政策和計劃，盡量減少我們日常營運對環境及自然資源的影響，並鼓勵有效利用能源、水及其他資源。依賴能源和資源消耗的運輸服務是本集團的核心業務，因此，空氣污染物主要由我們的列車及其他車輛產生。

本集團致力遵循下列常規以盡量減少排放廢氣：

- 定期檢查設備，確保排放水平符合政府規定的標準；
- 持續教導僱員在車輛閒置時關閉引擎，並採購符合國家排放標準的潔淨燃料；
- 加強燃油機械設備的排氣處理系統，提升車輛維修頻率，並每年定期進行廢氣監測；
- 為車輛操作員提供定期培訓，以提高能源效益及減少碳排放；及
- 定期維修車輛，確保最佳引擎性能及燃料耗量。



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We also invested in facilities that could help reduce pollution and the wasting of resources. Coal unloading from our trains would only be done in the designated unloading area equipped with dust removal facilities, ensuring that dust pollution is always at the lowest level.

During the Reporting Period, there was a marginal fluctuation in the Group's air emissions. We are committed to ongoing monitoring of the air emissions produced by the Group. The Group's air emissions performance was as follows:

Types of air emissions		Unit	2023	2022
所排放廢氣類型		單位	2023年	2022年
Nitrogen Oxides (NO <sub>x</sub> )	氮氧化物	tonne 噸	3.63	3.91
Sulphur Oxides (SO <sub>x</sub> )	硫氧化物	tonne 噸	0.05	0.05
Particulate Matter (PM)	顆粒物	tonne 噸	0.27	0.29

### Greenhouse Gas Emissions

Greenhouse gas ("GHG") emissions pose a critical challenge for the global environment. As part of our commitment to sustainability, this chapter outlines our approach to managing and reducing GHG emissions within our operations. We strive to align our practices in accordance with the latest standards, ensuring our actions contribute positively towards the global effort to mitigate climate change. The major sources of the Group's GHG emissions are generated from petrol consumed by the trains and other vehicles (Scope 1) and purchased electricity (Scope 2).

The Group is committed to following practices to reduce GHG emissions during operation:

- Enhance train cargo spraying to reduce air pollution. Our coal-loaded trains require a large dose of water spray to humidify all vehicles using coal spraying equipment. After the train arrives at the coal unloading line at the station, the coal unloader unloads the coal and cleans up the coal and the scattered coal around the vehicle, then the dump truck transports the coal to the stacking area in and then transports it to the customer's destination according to the customer's instruction;
- Arrange regular examination for trains and other vehicles on exhaust gas emissions; and
- Electricity conservation measures are described in the section headed "USE OF RESOURCES".

我們亦投資於有助減少污染和資源浪費的設施。從列車上卸下煤炭的作業只可在配備除塵設施的指定卸貨區進行，確保灰塵污染始終處於最低水平。

於報告期內，本集團的廢氣排放有輕微波動。我們致力於持續監察本集團所產生的廢氣排放。本集團的廢氣排放績效如下：

### 溫室氣體排放

溫室氣體（「溫室氣體」）排放為全球環境帶來嚴峻挑戰。作為我們的可持續發展承諾的一部分，本章節概述我們在營運期間管理及減少溫室氣體排放量的方法。我們竭力使我們的常規與最新標準保持一致，確保我們的行動為全球應對氣候變化付出的努力作出積極貢獻。本集團溫室氣體排放的主要來源為列車及其他車輛所消耗的汽油（範圍1）及購買電力（範圍2）。

本集團致力遵循下列常規以減少營運期間的溫室氣體排放量：

- 加緊為列車貨物噴灑水劑以減少空氣污染。我們的運煤列車需要使用噴煤設備為所有車輛噴灑大量水作加濕之用。列車抵達車站卸煤線後，卸煤工人將煤炭卸下，並清理車輛周圍的煤炭及煤碎，然後由自卸車將煤炭運至堆放區，再根據客戶指示運往客戶的目的地；
- 安排對列車及其他車輛的廢氣排放進行定期測試；及
- 「使用資源」一節所述的節電措施。

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During the Reporting Period, the GHG emissions are as follows:

於報告期內，溫室氣體排放情況如下：

Indicator <sup>1</sup> 指標 <sup>1</sup>	Unit 單位	2023 2023年	2022 2022年
Scope 1 – Direct GHG emissions 範圍1 – 直接溫室氣體排放	tCO <sub>2</sub> e 噸二氧化碳當量	8,409.22	8,438.26
Scope 2 – Indirect GHG emissions 範圍2 – 間接溫室氣體排放	tCO <sub>2</sub> e 噸二氧化碳當量	2,333.96	3,088.94
Total GHG emissions 溫室氣體總排放量	tCO <sub>2</sub> e 噸二氧化碳當量	10,743.18	11,527.20
Total GHG emissions intensity <sup>2</sup> 溫室氣體排放總密度 <sup>2</sup>	tCO <sub>2</sub> e/km (operating mileage) 噸二氧化碳當量／公里 (營運里程)	0.01	0.01 <sup>3</sup>

- GHG emission data is presented in terms of carbon dioxide equivalent and are based on, but not limited to, “The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standards” issued by the World Resources Institute and the World Business Council for Sustainable Development, “How to prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs” issued by the Stock Exchange “Global Warming Potential Values” from the IPCC Sixth Assessment Report and 2021 Baseline Emission Factors for Regional Power Grids in China published by the Ministry of Ecology and Environment of the People’s Republic of China. As the calculation method have been updated, it may not be possible to directly compare this year’s data with the previous year’s.
- Environmental data density = environmental data/operating mileage (as at 31 December 2023, the total operating distance is 1,234,129 km. by our railway services). The data is also used for calculating other intensity data.
- The data was restated after verification.

- 溫室氣體排放數據乃按二氧化碳當量呈列及基於（但不限於）世界資源研究所與世界可持續發展工商理事會頒佈的《溫室氣體議定書：企業會計與報告標準》、聯交所頒佈的《如何準備環境、社會及管治報告 – 附錄二：環境關鍵績效指標匯報指引》、聯合國政府間氣候變化專門委員會第六次評估報告中的「全球暖化潛勢值」以及中華人民共和國國家生態環境部發佈的2021年中國區域電網基準線排放因子。由於計算方法已經更新，因此本年度之數據未必可與上一年度之數據直接比較。
- 環境數據密度=環境數據／營運里程（於2023年12月31日，我們鐵路服務的總營運里程為1,234,129公里）。該項數據亦用於計算其他密度數據。
- 該項數據在核實後已經重列。

### Sewage Discharge

The Group does not consume a significant volume of water through its business activities, and therefore does not generate a material portion of discharge into water. As the sewage discharged by the Group is treated by the specific wastewater treatment facilities, the amount of sewage discharge is considered the same as the amount of water consumed. Description of water consumption and corresponding water-saving initiative are described in the section headed “Water Resource”.

### 污水排放

本集團的業務活動並無大量用水，因此並無產生大量污水排放。由於本集團排放的污水經由特定的污水處理設施處理，因此認為污水排放量與用水量相同。有關用水及相應的節約用水措施的詳情載於「水資源」一節。

### Waste Management

#### Hazardous Waste

The Group’s hazardous waste management primarily involves used engine oil from machinery maintenance. For waste minimization, oil from our production processes is recycled for lubricating equipment. Any non-recyclable oil is responsibly returned to its originators for recycling or disposed of by accredited third parties in strict conformance with national regulations. Due to the nature of our business, the Group does not directly produce any hazardous waste in its operations. In order to ensure the compliance with relevant national and local laws and to minimise the negative impact on the environment, we established “Materials Management System” to ensure our waste are properly sorted before disposal and we urge our employees to conduct recycling measures actively. Also, strengthen the management and control of solid waste pollution, strictly implement the requirements of the new “People’s Republic of China Solid Waste Pollution Prevention and Control Law”, identify the Company’s solid waste categories and standardize the collection, storage and disposal.

### 廢棄物管理

#### 有害廢棄物

本集團的有害廢棄物管理主要涉及維修機器所用機油。為減低廢棄物，我們會回收生產過程中產生的機油，並用於潤滑設備。我們負責任地將任何不可回收之機油送回生產方以作回收，或嚴格按照國家法規由經認可的第三方處理。鑑於業務性質，本集團於營運過程中不會直接產生任何有害廢棄物。為確保遵守相關國家及地方的法律，並且盡量減少對環境造成不利影響，我們設立「材料管理系統」，以確保我們處置廢棄物前進行適當分類，並敦促我們的僱員積極採取回收措施。同時，我們會加強管理及控制固體廢棄物污染，嚴格執行新訂《中華人民共和國固體廢棄物污染環境防治法》的規定，確定本公司的固體廢棄物類別，並規範收集、儲存及棄置程序。

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### Non-hazardous Waste

The Group's major non-hazardous waste generated is solid waste produced by employees in the course of ordinary business.

To reduce paper consumption, we encourage our employees to:

- Use double side printing; and
- Adopt electronic filing, and electronic meeting.

The Group's non-hazardous wastes disposal performances were as follows:

### 無害廢棄物

本集團產生的主要無害廢棄物為僱員於日常業務中產生的固體廢棄物。

為減少消耗紙張，我們鼓勵僱員採取下列措施：

- 使用雙面印刷；及
- 採用電子存檔及電子會議。

本集團處置無害廢棄物的績效如下：

Waste category 廢棄物類別	Unit 單位	2023 2023年	2022 2022年
<b>Hazardous wastes 有害廢棄物</b>			
Engine oil 機油	tonnes 噸	29.9	28.40
Hazardous wastes intensity 有害廢棄物密度	tonnes/km (operating mileage) 噸/公里(營運里程)	0.00002	0.00002
<b>Non-hazardous wastes 無害廢棄物</b>			
Paper 紙張	tonnes 噸	0.43	1.93
Non-hazardous wastes intensity 無害廢棄物密度	tonnes/km (operating mileage) 噸/公里(營運里程)	0.0000003	0.000002

## USE OF RESOURCES

The Group is committed to optimising the use of resources in our business operations. Therefore, we have taken initiatives to introduce resource efficiency and eco-friendly measures to the Group's operations on a continuous basis.

### Energy reduction

Energy consumption within the Group predominantly arises from operational electricity use and petrol for transportation. Canggang Company has made significant investments in natural gas-powered eco-friendly trucks, initiating a gradual transition from the older diesel fleet. The plan is to replace the existing vehicles as they become unsuitable for operations.

In the Reporting Period, a total of 29.9 tonnes of petroleum was used for the regular maintenance of equipment. Concurrently, energy efficiency directives are reinforced within our offices. Employees are encouraged to conserve electricity by turning off unessential lights, air-conditioning units, and other electronic devices. To optimize usage, our air conditioners are set to a standard temperature of 22 degrees Celsius.

During the winter, our heating equipment usage complies with local government regulations, operating only within specified timeframes to enhance efficiency. Adhering to recent environmental regulations, we have transitioned from coal to electric heating, which, coupled with the milder winter of 2023, led to a notable 27% reduction in energy dependence on devices like electric heaters and hot plates during the Reporting Period.

## 使用資源

本集團致力在業務營運改善使用資源的情況。因此我們採取多項舉措，在本集團的業務營運中持續提升資源效率，並引入生態友好措施。

### 減少耗能

本集團消耗的能源主要產生自業務營運的電力使用以及運輸所耗汽油。滄港公司已斥資巨額投放於使用天然氣發動的環保卡車，以從舊式柴油車隊逐步轉型。我們計劃在現有車輛不再適合業務營運時將之取代。

於報告期內，已為設備的定期維護使用合共29.9噸石油。同時，我們在辦公室內加強能源效益指令。我們鼓勵員工節約用電，關掉不必要的照明、空調及其他電子設備。為優化使用，我們將空調的標準溫度設定為攝氏22度。

冬季期間，我們會遵循當地政府的法規使用供暖設備，有關設備僅在指定時間內運作，藉以提高效益。我們遵守近期的環保法規，已從煤炭供暖轉型至電力供暖，再加上2023年冬季較為暖和，致使報告期內對電暖氣及電熱板等設備的能源依賴顯著減少27%。

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Furthermore, our commitment to reducing costs and the consumption footprint has led to the consolidation and closure of several offices, dormitories, and facilities with elevated electricity requirements. These concentrated efforts have played a crucial role in curbing our overall energy consumption.

The Group has implemented various measures to mitigate the consumption regarding the use of energy as below:

- Strengthening daily maintenance of trains and other vehicles, and improving resource utilization efficiency; and
- Encourage employees to turn off idling equipment, computers and lightings when not in use or after working hours.

The Group's energy consumption performances were as follows:

Energy types 能源類型	Unit 單位	2023 2023年	2022 2022年
Direct energy consumption 直接能源消耗			
Petrol 汽油	kWh 千瓦時	371,287.75	409,197.11
Diesel 柴油	kWh 千瓦時	33,708,744.57	33,785,274.14
Indirect energy consumption 間接能源消耗			
Electricity 用電	kWh 千瓦時	2,402,677.37	3,279,473.00
Total energy consumption 能源消耗總量	kWh 千瓦時	36,482,709.68	37,473,944.25
Total energy consumption intensity 能源消耗總密度	kWh/km (operating mileage) 千瓦時／公里 (營運里程)	29.56	29.36

### Water Resource

The wastewater generated by the Group is mainly domestic sewage, they are treated by specific wastewater treatment facilities to ensure there is no water pollution. The Company has not encountered any issues in sourcing water during the Reporting Period.

The Group has implemented initiatives to control water consumption as follows:

- Promote the concept of water consumption among employees and strengthens the maintenance, inspection and management of water-consuming equipment for water conservation.

In terms of wastewater treatment, we invested RMB2.08 million in the construction of an underground integrated wastewater treatment facility and the wastewater is then used for spraying the coal field after precipitation in the storage tank according to the "Water usage standard for dust removal in Port Coal Operations" procedure.

再者，我們信守減省成本及消耗碳足跡的承諾，已合併關閉若干用電需求較高的辦公室、宿舍及設施。這些舉措在抑制我們的整體能源消耗方面，發揮了至關重要的作用。

本集團已實施以下不同措施以減少能源耗量：

- 加強對列車及其他車輛的日常維護，提高資源利用效率；及
- 鼓勵員工在不使用設備、電腦及照明系統時或在工作時段後關閉閒置設備。

本集團的耗能績效如下：

### 水資源

本集團所產生的污水主要為生活污水，其經由特定的污水處理設施處理，確保並無造成水污染。於報告期內，本公司在採購水源方面並無發現任何問題。

本集團已實施下列控制用水的舉措：

- 向僱員推廣用水觀念，加強有關用水設備的維護、檢查及管理，從而促進節約用水。

在污水處理方面，我們已投資人民幣2.08百萬元以建設地下綜合污水處理設施，污水在儲存池經沉澱後，按照《港口煤炭作業除塵用水水質標準》程序用於噴灑煤場。

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The Group's water consumption performances was as follows:

本集團的用水績效如下：

Water consumption 用水量	Unit 單位	2023 2023年	2022 2022年
Water consumption 用水量	tonne 噸	3,701	3,622
Water consumption intensity 用水密度	tonne/km (operating mileage) 噸/公里 (營運里程)	0.003	0.003 <sup>3</sup>

### Use of Packaging Material

Due to the business nature of the reported segment, we do not consume significant amount of packaging materials for product packaging.

### 使用包裝材料

鑑於呈報分部的業務性質，我們並無就產品包裝消耗大量包裝材料。

As cargo volumes grow, it is anticipated that resource consumption will also rise. To address this, the Group is committed to implementing a comprehensive suite of energy-saving initiatives. These measures are designed to curb the escalation of resource use and enhance the efficiency of various energy sources.

隨著貨運量增長，我們預計資源消耗量亦將增加。為應對此情況，本集團致力落實一套全面的節能措施。有關措施旨在遏制資源使用的加劇情形，以及提高不同能源的使用效益。

## THE ENVIRONMENT AND NATURAL RESOURCES

Due to the nature of the Group's business, its daily business operations posed no significant adverse impact on the environment directly. However, the indirect greenhouse gas emissions would aggravate the phenomenon of global warming. The Group strives to reduce the indirect impact caused by greenhouse gas emissions through various measures mentioned in the sections "ENVIRONMENTAL" and "USE OF RESOURCES".

## 環境與自然資源

鑑於本集團的業務性質，其日常業務運營並無直接對環境造成重大不利影響。然而，間接溫室氣體排放會加劇全球暖化現象。本集團透過採取「環境」及「使用資源」兩節所述的多項措施，致力減少溫室氣體排放造成的間接影響。

The Group endeavors to comply with the applicable environmental laws and regulations and has adopted effective measures to reduce wastage. Our employees are fully aware that it is important for the operation of the Group to minimize the impact on the environment and natural resources. Our management also closely monitors the utilities consumption in different offices and encourages employees to work together to reduce utilities consumption.

本集團致力遵守適用的環境法律法規，並採取有效措施減少浪費。我們的僱員充分理解，盡量減少對環境及自然資源的影響對本集團運作尤其重要。我們的管理層亦密切監察各辦公室的水電使用情況，並鼓勵僱員合力減少用水耗電。

### Indoor Air Quality

The Group is committed to providing employees with a pleasing working environment to enhance work efficiency. Due to the nature of the Group's business, its employees spend most of their working time in the office, implying that indoor air quality in the workplace is of paramount importance. Therefore, indoor air quality is constantly monitored and improved by the utilisation of several measures. Such measures include installing air purifiers, cleaning air-conditioning systems regularly and choosing products with low or zero volatile organic compounds where applicable. By adopting these measures, indoor air quality of office was maintained.

### 室內空氣質素

為提高工作效率，本集團致力於為僱員提供舒適的工作環境。由於本集團的業務性質，旗下僱員大部分工作時間都處於辦公室內，這意味著工作場所的室內空氣質素至關重要。因此，我們採取多項措施來持續監察和改善室內空氣質素。這些措施包括安裝空氣清新機、定期清潔空調系統，以及選用含有較少揮發性有機化合物甚或不含這類物質的產品（如適用）。透過採取這些措施，我們得以維持辦公室的室內空氣質素。

## CLIMATE CHANGE

We understand that climate change is one of, if not the biggest challenge for mankind in the 21st century, and low-carbon production of transportation services is an indispensable solution to climate risks. As a leading comprehensive transportation service provider in China, we endeavour to improve governance performance on climate-related issues and strive to make substantiate contributions to China's 14th Five-Year Plan and the ultimate goal of "carbon neutrality".

## 氣候變化

我們深知，氣候變化是人類於二十一世紀面對的最大挑戰之一，而以低碳化模式提供運輸服務將會是應對氣候風險的不可或缺方案。作為中國領先的綜合運輸服務供應商，我們致力提高在氣候相關議題上的管治績效，並努力為中國的「十四五」規劃和國家實現「碳中和」的最終目標作出實質貢獻。

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The Group recognises the importance of the identification and mitigation of significant climate-related issues, therefore closely monitors the potential impact of climate change on our business and operations. In accordance with the reporting framework developed by the Task Force on Climate-related Financial Disclosures (“TCFD”), there are two major categories of climate-related risks, physical and transition risks. During the Reporting Period, climate-related risks have been embedded into the Group’s risk register of existing risk management system, and relevant mitigation measures have also been formulated. The working group is expected to evaluate different situations and coordinate relevant environmental measures between different departments, as well as to report regularly to the Board.

### Physical risk

The increased frequency and severity of extreme weather events such as typhoons, storms, heavy rains, and extreme cold or heat pose acute and chronic physical risks to the Group’s business.

To minimise the potential risks and hazards, the continuous upgrade of our monitoring system by adopting the train dispatch and command system (“TDCS”) allows us to monitor the possible impact caused by extreme weather events on our facilities and services, which means Canggang Company would be able to act swiftly and solve different incidents.

Canggang Company has designed precautionary measures to handle any potential incidents and risks from climate change. If an extremely high temperature circumstance occurs, we would consider shortening the outdoor working hours for the safety of our employees. Certain amendments in our budget will be made to make sure items and equipment that are needed to prevent heat stroke are available. Canggang Company would also conduct simulation sessions in case of extreme weather every season to ensure both the employees and the Board are well-prepared for these potential emergency incidents.

### Transition Risks

To achieve the global vision on carbon neutrality, the Group expects evolution of the regulatory, technological and market landscape due to climate change, including the tightening of national policies and listing rules and the emergence of environmentally related taxes. Stricter environmental laws and regulations may expose enterprises to higher risks of claims and lawsuits, which might incur additional compliance costs and affect the reputation of the Group.

In response to the policy and legal risks as well as the reputation risks, the Group constantly monitors any changes in laws or regulations and global trends on climate change to avoid cost increments, non-compliance fines or reputational risks due to delayed response. In addition, the Group has taken comprehensive environmental protection measures, including GHG reduction measures, and has set targets to gradually reduce the Group’s energy consumption and GHG emissions in the future, in order to mitigate the impact of such risks.

本集團意識到識別並緩解重大氣候議題的重要性，因此密切監測氣候變化對我們業務及營運的潛在影響。根據氣候相關財務信息披露工作組制定的報告框架，氣候相關風險有兩大類，分為物理風險及過渡風險。於報告期內，氣候相關風險已被納入本集團現有風險管理系統的風險清單，同時亦訂有相關緩解措施。該工作小組須評估不同情況，協調不同部門之間的相關環保措施，以及定期向董事會匯報。

### 物理風險

颱風、風暴、暴雨、極寒或極熱等極端天氣事件的發生頻率及嚴重程度日增，為本集團的業務帶來嚴重而長期的物理風險。

為盡量減輕潛在風險及危害，我們通過採用列車調度和指揮系統（「TDCS」）而持續升級監測系統，讓我們能夠監測極端天氣事件對旗下設施和服務可能造成的影響，同時亦意味著滄港公司能夠迅速採取行動，解決不同事件。

滄港公司已經設計預防措施以處理任何潛在事件和氣候變化的風險。如遇異常高溫，我們會考慮縮短員工的戶外工作時間，以策安全。我們將對預算進行一定修正，確保備妥防暑降溫的物品和設備。滄港公司亦將為不同季節的極端天氣進行模擬環節，確保員工和董事會均為此等潛在緊急事件做好準備。

### 過渡風險

為實現碳中和的全球願景，本集團預計監管、技術及市場格局將因氣候變化而發生演變，包括國家政策及上市規則收緊以及環境相關稅收出台。日趨嚴格的環境法律法規可能使企業面臨更高的索賠及訴訟風險，可能會產生額外的合規成本，並有機會影響本集團的聲譽。

為應對政策與法律風險以及聲譽風險，本集團不斷監察法律或法規的任何變化以及氣候變化的全球趨勢，以避免因反應遲緩而導致的成本增加、不合規罰款或聲譽風險。此外，本集團已採取全面的環保措施，包括減少溫室氣體的措施，並制定目標在未來逐步減少本集團的能源耗量及溫室氣體排放量，以減輕該等風險的影響。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### SOCIAL

#### Employment

Employees are the fundamentals of the Group and the management of human capital is a crucial part of Canggang Company. We implement clear and concise policies are formally documented in the “Employee Onboarding and Leaving Management Measures” covering employment, recruitment, dismissal, remuneration, benefits and development. We review and update the relevant policies regularly in accordance with the latest laws and regulations.

Canggang Company’s employees comply with national policies, laws, and regulations for our human resources management and anti-corruption arrangement, strictly implement the Company’s safety production management on “Driving Management Rules”, “Production Section Management Rules” and other related regulations. We expect a high level of labour discipline from them and would like them to take care of public properties, including the eagerness to learn and master the required business knowledge and skills for their jobs, and the sense of unity and cooperation to complete different tasks.

During the Reporting Period, the Group was not aware of any material non-compliance with employment related laws and regulations that would have a significant impact on the Group. Such laws and regulations include but are not limited to the Labour Law and the Labour Contract Law of the PRC.

### EMPLOYMENT PRACTICES

#### Recruitment, Promotion and Dismissal

The Group seeks to build an elite workforce by recruiting outstanding employees. We adhere to the principles of transparent and fairness to adopt a robust recruitment process based on merit selection against the job criteria applied. Recruitment of individuals are based on their suitability for the positions and potential to fulfil the Group’s current and future needs, regardless of their race, gender, religion, physical disability, marital status, sexual orientation, etc.

The Group established “Management Measures for Regularizing, Transferring, and Promoting Employees” to offers promotion and development opportunities for outperforming employees through an open and fair assessment system so as to explore their capability, assist them on career development and contribute to the Group’s sustainable growth. Staff performance reviews are carried out regularly to assess employees’ work performance based on the principle of meritocracy, talents and competitiveness on an open and fair basis.

### 社會

#### 僱傭

員工是本集團的根本，人力資本的管理是滄港公司的重要組成部分。我們實施了簡明扼要的政策，並在《僱員入職及離職管理措施》中訂明正式規定，涵蓋僱傭、招聘、解僱、薪酬、福利和發展等方面。我們根據最新法律法規，定期檢討並更新相關政策。

滄港公司的員工均就本公司的人力資源管理和反貪污安排遵守國家政策、法律和法規，並恪守本公司有關安全生產管理的《駕駛管理規則》、《生產科管理規則》等相關規定。我們期望員工秉持高水平的勞動紀律，愛護公共財物，包括熱心學習和掌握本職工作所需的業務知識和技能，以及具備團結合作完成各類工作的意識。

於報告期內，本集團並無獲悉任何違反有關僱傭的法律法規、並且會對本集團產生顯著影響的重大情況。該等法律法規包括（但不限於）中國《勞動法》及《勞動合同法》。

### 僱傭常規

#### 招聘、晉升及解僱

本集團力求透過招聘優秀僱員以建立精英員工團隊。我們秉持公開、公平的原則，依照適用的工作標準、採取可靠的招聘程序，擇優錄取。招聘僱員均視乎其自身對於相關職務的適合程度以及滿足本集團當前及未來需求的潛力，而不過問其種族、性別、宗教、身體殘疾、婚姻狀況、性取向等。

本集團訂有《僱員常規化、調動、晉升管理措施》，通過公開、公平的評核制度，為表現優秀的僱員提供晉升及發展機會，藉以發掘僱員潛能、推動其事業發展，並為本集團的持續發展作出貢獻。本公司定期進行員工績效評核，本著任人唯賢的原則，以公開、公平的方式對僱員的工作表現進行評估。

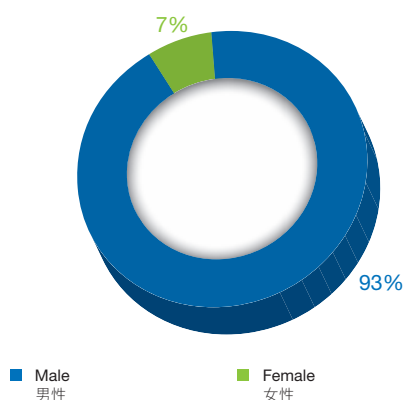
# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

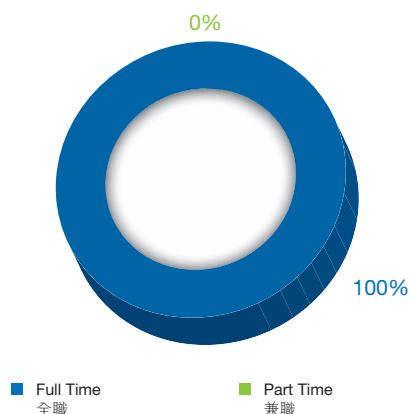
As of 31 December, 2023, the Group had a total of 666 full-time employees. The percentage breakdown of the employees was as follows:

於2023年12月31日，本集團共聘有666名全職僱員。僱員百分比明細如下：

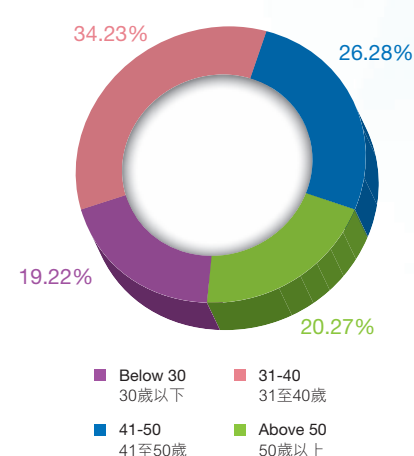
**Employees by gender**  
按性別劃分的僱員分佈



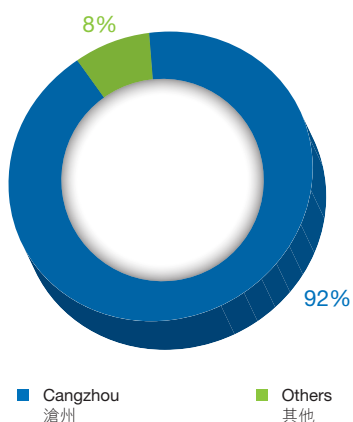
**Employees by employment type**  
按僱傭類別劃分的僱員分佈



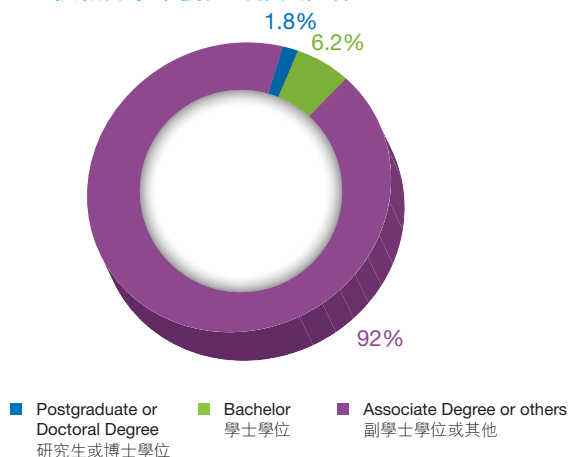
**Employees by age group**  
按年齡組別劃分的僱員分佈



**Employees by location**  
按地理位置劃分的僱員分佈



**Employees by education level**  
按教育水平劃分的僱員分佈





# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Employee's remuneration and benefits

We continue to offer competitive salary package to our employees based on an open, fair and just salary distribution policy that closely monitors economic and individual performance. The salary package is closely linked to the employee's duties, responsibilities and performances. We adopt an appraisal system to assess employees' performances which are seen as the basis of our decisions in relation to salary adjustments, bonuses and promotions.

We strive to create a warm and caring working environment for our employees, in which we provide different facilities to help maintain such an environment. We provide shuttle bus service for our employees to commute between their homes and the office. Our Group would also regularly check and replace air-conditioners and heaters to ensure they are in a suitable condition. Meanwhile, we make sure that our employees would not be working under any threats, violence or illegal restrictions on personal freedom. Our employees could also refuse working engagements if they are required to work under dangerous operations which could threaten their lives.

### Recruitment process

Our recruitment process follows a standard protocol to make sure that we provide a fair and equal opportunity for every candidate. Every department has to submit a recruitment plan for the Board to review and approve. The Human Resource Department should be the only department to manage recruitment-related issues, other departments are only allowed to recommend candidates but are prohibited to conduct the recruitment process by themselves.

Recruiting through campus, the internet and the open market are the three predominant ways of our recruitment strategy. Potential candidates would first have to pass a first-round interview and would need to provide information such as identification to prove no criminal conviction, health condition report, and certificates to demonstrate they are able to fulfill the requirement for certain technical positions. A background check would be done to ensure there is no fraudulent information.

All new employees would be provided with sufficient training sessions to allow them to understand and embrace our standards, goals and company culture. During their probation period, despite certain discounted performance bonus, all other treatments are the same as regular employees.

### 僱員薪酬及福利

我們繼續根據公開、公平和公正的薪資分配政策為員工提供具競爭力的薪酬待遇，並密切監察經濟及個人表現。薪酬待遇與員工的職務、職責及表現密切掛鉤。我們採用評估制度以評估員工表現，而有關制度則構成本集團在調整工資、發放花紅及晉升方面的決策基礎。

我們致力為員工建立溫暖關懷的工作環境，為此我們提供各式各樣的設施。我們提供班車服務以接載員工往返住所和辦公處所。本集團亦會定期檢查及更換空調和暖氣，確保相關設備維持正常運作。此外，我們確保員工不會在任何威脅、暴力或個人自由非法受限的情況下工作。倘若員工被要求在對生命有潛在威脅的危險環境下工作，可拒絕接手相關工作。

### 招聘程序

我們的招聘過程遵循標準協定，確保為每名候選人提供公平和平等的機會。各部門均須提交招聘計劃供董事會審批。人力資源部門是唯一管理招聘事宜的部門，其他部門只允許推薦候選人，不得自行進行招聘工作。

校園、互聯網和公開市場招聘是我們的招聘策略中的三大覓才途徑。潛在的候選人首先需通過第一輪面試，並需要提供諸如證明無犯罪記錄的身份證明、健康狀況報告和證明具滿足若干技術職位要求之能力的證書等資料。我們將對求職者進行背景調查，確保並無任何欺詐信息。

我們為所有新員工提供足夠的培訓課程，讓他們了解和認同我們的標準、目標和企業文化。於試用期內，儘管績效獎金會有一定折扣，但所有其他待遇均與正式員工無異。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Diversity, Equal Opportunity and Anti-discrimination

The Group is committed to creating and maintaining an inclusive and collaborative workplace culture in which all can thrive. The Group was dedicated to provide equal opportunities in all aspects of employment and maintaining workplace that are free from any forms of discrimination and harassment against any individual on the basis of race, religion, colour, gender, physical or mental disability, and age, place of origin, marital status, and sexual orientation.

The Group also has zero tolerance in any forms of sexual harassment or abuse at workplace. Any employee who is intimidated, humiliated, bullied or harassed (including sexual harassment) may report to the employee's representative, or file complaints directly to the management representative or the general manager, and we will take serious approaches to resolve these issues upon receiving the said complaints.

### Dismissal process

Employees that going to leave their posts include: (1) those who reach the national legal retirement age; (2) those who retire due to sickness; (3) those who proposed to resign; and (4) those who are dismissed by our Group. Those who violate any law or regulations and cause any losses to our Group would have to compensate our group for the loss. While other employees are going to resign and retire, a Resignation Notice will be issued and all the procedures would follow the guideline sets in the Labour Law of the People's Republic of China.

During the Reporting Period, the Group's overall employee turnover rate was approximately 5.85%<sup>4</sup>. Figures below present details:

		Employee Turnover rate <sup>5</sup>
		僱員流失率 <sup>5</sup>
<b>By Gender</b>	按性別	
Male	男性	5.38%
Female	女性	11.88%
<b>By Age group</b>	按年齡組別	
30 years old or below	30歲或以下	6.90%
31-40 years old	31歲至40歲	4.67%
41-50 years old	41歲至50歲	2.82%
51 years old or above	51歲或以上	10.16%
<b>By Region</b>	按地區	
Cangzhou	滄州	6.07%
Others	其他	—

Notes:

4. Overall turnover rate is calculated by applying the following formula:

$$\frac{\text{Total no. of employee left during the Reporting Period}}{(\text{Total no. of employee at the beginning} + \text{Total no. of employee at the end of the Reporting Period})/2} \times 100\%$$

5. Turnover rate by each specific category is calculated by applying the following formula:

$$\frac{\text{Total no. of employee left in the specific category during the Reporting Period}}{(\text{Total no. of employee in the specific category at the beginning} + \text{Total no. of employee in the specific category at the end of the Reporting Period})/2} \times 100\%$$

### 多元化、平等機會及反歧視

本集團致力打造並維持互相包容、同心協作的工作場所文化，使各位員工均可從中不斷成長。本集團決意在僱傭中各個範疇提供平等機會，並確保工作場所內所有人士免受有關種族、宗教、膚色、性別、身體或精神殘疾、年齡、籍貫、婚姻狀況及性取向的任何形式歧視及騷擾。

本集團對工作場所內任何形式的性騷擾或虐待採取零容忍態度。任何員工如受到恐嚇、羞辱、欺凌或騷擾(包括性騷擾)，可向職工代表報告，或直接向管理層代表或總經理投訴，我們在收到上述投訴後會秉公處理問題。

### 解僱程序

擬離職的員工包括(1)達到國家法定退休年齡的；(2)因病退休的；(3)提出辭職的；及(4)被本集團辭退的。違反法律法規並對本集團造成損失者，須賠償本集團的損失。其他準備辭職和退休的員工將獲發辭職通知書，所有程序將遵循《中華人民共和國勞動法》規定的準則。

於報告期內，本集團之整體僱員流失率約為5.85%<sup>4</sup>。詳細數字呈列如下：

附註：

4. 整體流失率按以下公式計算：

$$\frac{\text{於報告期內離職之僱員總數}}{(\text{報告期初之僱員總數} + \text{報告期末之僱員總數})/2} \times 100\%$$

5. 各特定類別之流失率按以下公式計算：

$$\frac{\text{於報告期內該特定類別離職之僱員總數}}{(\text{報告期初該特定類別之僱員總數} + \text{報告期末該特定類別之僱員總數})/2} \times 100\%$$

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### HEALTH AND SAFETY

On top of a comfortable working environment which we are keen to establish, a safe working environment is also key for us as we commit to protecting the safety and occupational health of our employees.

As mentioned, safety training which includes our safety management policy, on-site safety measures and emergency arrangements would be regularly conducted for our employees. We also adopt several measures to ensure the safety of our working environment is up to the standard, these include:

- The monitoring of flammable goods;
- The establishment of a safety production committee to oversee the safety production management;
- Organize regular safety activities and training;
- Ensure staffs have passed safety training and assessment before they are involved in our freight transportation business;
- Monthly inspection of our freight transportation;
- Monthly inspection of freight vehicles and facilities;
- Arrange freight transportation of dangerous materials in accordance to specified policies; and
- Documents and perform key inspection of dangerous goods.

During the Reporting Period, the Group was not aware of any material non-compliance with health and safety related laws and regulations that would have a significant impact on the Group. Such laws and regulations include but are not limited to the Labour Law of the PRC and Production Safety Law of the PRC. Also, no work-related fatalities or loss of working hours under work injury have been reported during the Reporting Period. The Group has achieved zero work-related fatalities in the past three years, including the Reporting Period.

### 健康及安全

我們不單熱衷於建立舒適的工作環境，安全工作環境亦是關鍵一環，此乃由於我們致力保護員工的安全及職業健康。

如前所述，我們定期為員工提供安全培訓，包括安全管理政策、現場安全措施及應急安排。我們亦實施若干措施以確保工作環境達到安全標準，此等措施包括：

- 監控易燃物品；
- 成立安全生產委員會，監察安全生產管理；
- 定期舉辦安全活動及培訓；
- 確保員工在參與貨運工作前先通過安全培訓及評估；
- 每月檢查貨運情況；
- 每月檢查貨運工具及設施；
- 根據指定政策安排危險物品的運輸；及
- 記錄危險貨品並執行重點檢查。

於報告期內，本集團並無獲悉任何違反有關健康及安全的法律法規、並且會對本集團產生顯著影響的重大情況。該等法律法規包括（但不限於）《中國勞動法》及《中國安全生產法》。此外，報告期內概無接報任何因工死亡事故或因工傷而造成工時損失。本集團於過去三年（包括報告期）實現零宗因工死亡事故。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### DEVELOPMENT AND TRAINING

We focus on employees' growth and development as we believe they are the cornerstone of our daily operation and the key to our future. We provide different resources with systematic on-the-job training to support the development of their skills. We hope these resources would be beneficial for our employees to have sustainable career development and could improve their work quality, and hence achieve the developmental goals between Canggang Company and the employees.

### 發展及培訓

我們關注員工的成長及發展，此乃由於我們相信員工正是維持日常運作的基石，亦是開創未來的關鍵。我們提供不同資源和系統化的在職培訓，藉此推動員工發展不同技能。我們希望此等資源能有助員工達致可持續的事業發展，提高工作質素，從而實現滄港公司與員工的共同發展目標。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Safety and the improvement of job skills are the main themes of our training, we would like our employees to understand the guiding principle of “safe production” as well as the safety production guidelines, policies and regulations of different departments. We also incorporate our analysis of previous and typical accidents or emergency rescue cases in our training program to prevent these incidents to happen again. The training program is led by the safety supervision office with the assistance of the human resources department.

Furthermore, we provide job skills training to our employees at different stages to match their work content, which enables them to understand the culture, history and structure of the Company.

安全和提升工作技能為我們的培訓主題，我們希望員工能夠了解「安全生產」的指導原則，以及各部門的安全生產方針、政策及規定。我們亦分析過往及典型事故以及緊急救援案例，將其納入培訓課程，以防止事件再次發生。培訓課程由安全監控辦公室在人力資源部門協助下籌辦。

此外，我們在不同階段因應工作內容為員工提供工作技能培訓，從而了解本公司的文化、歷史及架構。



Administrative management system, business work system and ethical code of conduct are the predominant topics that we would like our employees to learn. A wide range of programs has been offered for these topics, including “Business Ethics Training”, “Compliance Training” and “International Reporting Financial Standards Training”.

行政管理制度、業務工作制度及道德行為守則為我們期望員工學習的主要內容。我們就此等主題提供各種類型的課程，包括如「商業道德培訓」、「合規培訓」及「國際報告財務準則培訓」。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

During the Reporting Period, we have enhanced our training programs with the goal of achieving comprehensive participation among all production staff. This initiative has successfully increased the proportion of trained personnel. In total, 651 employees have benefited from this training, which represents 98% of our workforce. We remain committed to promoting continuous professional development for our employees by consistently offering such opportunities. The training records also encompass those employees who have resigned during the Reporting Period.

於報告期內，我們已改善培訓計劃，旨在使全體生產員工均參與在內。這項計劃成功提高已受訓人員的比率。這項培訓合共並使651名僱員受惠，佔我們的員工總數98%。我們仍然致力透過堅持提供相關機會，促使僱員獲得持續的專業發展。培訓記錄亦包括已於報告期內辭職之僱員。

		Percentage of employees trained (%) <sup>6</sup>	Average training hours (hours) <sup>7</sup>
		已受訓僱員百分比(%) <sup>6</sup>	平均受訓時數(小時) <sup>7</sup>
<b>By Gender</b>	按性別		
Male	男性	97.90%	10.47
Female	女性	95.65%	4.09
<b>By Employee Category</b>	按僱員類別		
Management	管理層	16.67%	5.78
Other employees	其他僱員	104.90%	10.10

Notes:

6. The percentage of trained employees by category was calculated by applying the following formula:

$$\frac{\text{Total no. of employees in the specified category who took part in training during the Reporting Period}}{\text{(Total no. of employee in the specified category at the end of the Reporting Period)}} \times 100\%$$

7. The average training hours by category was calculated by applying the following formula:

$$\frac{\text{Total no. of training hours for employees in the specified category during the Reporting Period}}{\text{(Total no. of employees in the specified category who took part in training during the year)}} \times 100\%$$

During the Reporting Year, we have organised both internal and external training courses for employees. Such training courses cover topics including but not limited to industrial updates and management ability improvement, compliance matters, occupational health and safety, etc.

## OUR WORKFORCE

During the Reporting Period, it was with great pride that we received the distinction as the “Excellent Service Brand of Transportation Enterprises in Hebei Province,” an accolade awarded by the Hebei Provincial Transportation Association. This prestigious recognition is a testament to the dedication and superior performance of our exceptional staff. Such achievements inspire us to uphold and elevate our service standards, ensuring that we consistently provide outstanding experiences for our customers.

附註：

6. 按類別劃分之已受訓僱員百分比按以下公式計算：

$$\frac{\text{於報告期內該特定類別參與培訓之僱員總數}}{\text{(於報告期末該特定類別之僱員總數)}} \times 100\%$$

7. 按類別劃分之平均受訓時數按以下公式計算：

$$\frac{\text{於報告期內該特定類別之僱員之總受訓時數}}{\text{(於年內該特定類別參與培訓之僱員總數)}} \times 100\%$$

於報告期年度內，我們為僱員舉辦內部及外部培訓課程，所涵蓋主題包括(但不限於)行業最新資料及管理能力改進、合規事宜、職業健康及安全等。

## 我們的員工

於報告期內，我們榮獲河北省交通運輸協會頒授的「河北省交通運輸企業優質服務品牌」榮譽，集團引以為傲。這一殊榮是對我們的優秀員工的竭誠奉獻和非凡表現的鐵證。這些成就激勵著我們秉持和提升服務水平，確保我們能持續為客戶提供卓越的體驗。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Prevention of Child and Forced Labour

We strongly resist the use of any child and forced labour and would ensure our employment system has no loopholes on this issue. The Group strictly complies with local laws and prohibits any child and forced labour employment.

An “Entry Registration Form” would be required for all our newly employed staff and the personnel department would review their identity cards and health certificates.

The department would then check whether the content filled is consistent with the submitted certificates. If any discrepancies are found, they would be rectified accordingly. In the event that child labour is found to have been negligently employed, the child worker would first be suspended immediately. Health checks would then be arranged as soon as possible when he/she is returned to his/her parents or guardian. Furthermore, employees of the Group work overtime only on a voluntary basis to prevent any breaches of labour standards.

In compliance with the above laws and regulations, we make sure our Group have established a strict and sound employment system that would not tolerate any forms of illegal employment, child labour and forced labour. Thus, during the Reporting Period, and in the future, we would not use any child labour or forced labour. During the Reporting Period, the Group was not aware of any material non-compliance with any material non-compliance with child and forced labour-related laws and regulations that would have a significant impact on the Group. Such laws and regulations include but are not limited to the Labour Law of the People’s Republic of China, the Labour Contract Law of the People’s Republic of China, the Law of the People’s Republic of China on the Protection of Minors, the Labour Dispute Mediation and Arbitration Law of the People’s Republic of China, the Law of the People’s Republic of China on the Protection of Women’s Rights and Interests, the Law of the People’s Republic of China on the Protection of Disabled Persons, and other relevant rules and regulations with reference to employment.

### 防止童工及強迫勞動

我們堅決反對使用任何童工及強迫勞動，並確保本集團的僱傭制度在此方面並無任何漏洞。本集團嚴格遵守本地法律，嚴禁使用任何童工及強迫勞動。

所有新入職員工均須填寫「入職登記表格」，人事部門將檢查其身份證及健康證明。

其後，該部門將審閱表格上填寫的內容是否與提交證明文件一致。倘發現任何差異，將修正相關內容。倘發現疏忽之下僱用童工，將立即停止僱用該名童工。將其送回父母或監護人身邊後，會盡快安排健康檢查。此外，本集團僱員均只按自願原則加班，以避免違反勞工準則。

為遵守上述法律法規，我們確保本集團設有嚴格而健全的僱傭制度，絕不容忍任何形式的非法僱傭、童工及強迫勞動。因此，不論報告期內或未來，我們不會使用任何童工或強迫勞動。於報告期內，本集團並無獲悉任何違反有關童工及強迫勞動的法律法規，並且會對本集團產生顯著影響的重大情況。該等法律法規包括（但不限於）《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《中華人民共和國未成年人保護法》、《中華人民共和國勞動爭議調解仲裁法》、《中華人民共和國婦女權益保障法》、《中華人民共和國殘疾人保障法》以及其他有關僱傭的規則及法規。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

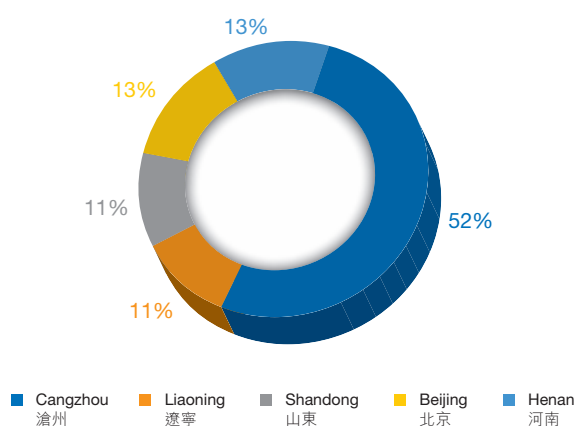
### SUPPLY CHAIN MANAGEMENT

We have maintained a cooperative relationship with a total of 46 suppliers and subcontractors in the Reporting Period. The scope of their services includes but is not limited to the supply of fuel, raw materials for infrastructure, telecommunications equipment, and personal protective gear. Canggang Company would prioritize suppliers that provide materials that are manufactured within the Cangzhou region to minimize the environmental impact and carbon emission due to transportation.

### 供應鏈管理

報告期內，我們與合共46家供應商和分包商保持合作關係。他們的服務範圍包括但不限於供應燃料、基礎設施的原材料、電信設備和個人防護裝備。滄港公司將優先考慮提供產於滄州地區之材料的供應商，藉此減少運輸造成的環境影響和碳排放。

Percentage of suppliers by region  
按地區劃分的供應商百分比



We share our ESG goals and targets with our suppliers and expect them to have a high standard for environmental protection as well. We would ask our suppliers to have environmental protection measures in their production process, which is one of the indicators for Canggang Company's committee to evaluate and choose the appropriate supplier. We select the suppliers based on the following criteria:

我們向供應商分享我們的環境、社會及管治目標和指標，並希望他們在環保議題上也奉行同樣的高標準。我們要求供應商於生產過程中推行環保措施，此亦是滄港公司的委員會評估和挑選合適供應商的指標之一。我們按以下準則挑選供應商：

- The supplier or subcontractor should be the leading enterprise in their respective industries, and do not have a conviction record in terms of violating any environmental requirement as requested by the authority;
  - The products or services that the supplier or subcontractor provides should be energy-efficient and environmentally friendly;
  - Suppliers that directly offers product or service would be preferable to retailer to improve efficiency;
  - National enterprises would be more preferred than private enterprises; and
  - Local enterprises from the Cangzhou region would be preferred given the circumstance that their efficiency and expected profit are the same as other enterprises.
- 供應商或分包商應為本身所屬行業的龍頭企業，以及須符合當局要求，並無違反任何環境規定的定罪記錄；
  - 供應商或分包商提供的產品或服務應具節能環保功效；
  - 為提高效率，直接提供產品或服務的供應商將比起零售商更為可取；
  - 國家企業將較私營企業更可取；及
  - 若效率和預期利潤與其他企業相同，則以滄州地區的本地企業為首選。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### TRANSPORTATION SAFETY

Transportation safety is an issue that our Group always value as we understand our business of rail freight and road freight transportation are fundamentally dangerous. We have complied with relevant laws and regulations by setting up a safety management organization and engaging safety management personnel. Over the past three years, encompassing the Reporting Period, there have been no safety incidents resulting in property damage, nor have there been any truck-related incidents.

During the Reporting Period, the Group was not aware of any material non-compliance with railway transportation safety related laws and regulations that would have a significant impact on the Group. Such laws and regulations include but are not limited to the Regulation of Railway Safety Management and Implementation Measures on Administrative Punishment for Violation of the Regulation on Railway Safety Management. Meanwhile, the Company had not received any complaints relating to our services. If we receive any complaints regarding our service, we will address them as soon as possible and review our procedures to make sure our customers are satisfied and that their safety is ensured.

We will provide an annual transportation report that documents our transportation business, voluntary transportation services, transportation safety conditions and status of other relevant conditions for the license to the National Railway Administration before the 31st of March each year.

#### Safety infrastructure

We continue to upgrade our TDCS with optical communication cables that directly link with our internal monitoring system, monitoring systems at different stations, and our servers for dispatch and command purposes. Through the combination of using TDCS, GPS, security cameras and radios, we could monitor the real-time location of trains and centralize the process of dispatch, loading, and unloading of trains. The system improves the accuracy of our service and allows Canggang Company to take immediate action if unfortunate accidents happen.

We have also conducted some upgrade to the fundamentals of our railway, including our railway track, nearby facilities and the construction of the culvert, the details of such upgrade are as follow:

1. Adopt the usage of materials of higher quality in upgrading the railway track and roadbed, in order to improve the reliability of the track and stability of transportation.
2. Automatize our blocking system which is previously controlled by telephones. Such a change could raise the effectiveness of our operation by shortening the cycle time of operation.
3. Automatize the monitoring system of railway crossings to ensure the safety of these crossings and to allow our trains to operate at their highest speed.

### 運輸安全

我們明白旗下的鐵路貨運和公路貨運業務之潛藏危險因素，因此本集團素來重視運輸安全。我們設有安全管理組織，並委聘安全管理人員，確保遵守相關法律法規。於過去三個年度（包括報告期內），並無發生任何安全事故導致財產損失，亦無發生卡車相關事故。

於報告期內，本集團並無獲悉任何違反有關鐵路運輸安全的法律法規、並且會對本集團產生顯著影響的重大情況。該等法律法規包括（但不限於）《鐵路安全管理條例》及《違反《鐵路安全管理條例》行政處罰實施辦法》。此外，本公司亦無接獲任何有關我們的服務的投訴。如接獲任何有關我們的服務的投訴，我們會盡快處理並檢討相關程序，以確保客戶滿意以及保障彼等的安全。

我們將於每年3月31日向國家鐵路局提供年度運輸報告，載列我們的運輸業務、自願運輸服務、運輸安全條件及其他相關許可證條件狀況。

#### 安全基建

我們繼續升級TDCS，採用光通信電纜直接與我們的內部監控系統、不同車站的監控系統和伺服器連接，以便調度和指揮。通過結合使用TDCS、GPS、安全攝像鏡頭和無線電，我們可以監測列車的實時位置，並集中調度、裝載和卸載列車的過程。該系統提高服務的準確，以助滄港公司立即採取行動應對不幸事故。

我們亦對旗下鐵路基礎設施進行若干升級，涵蓋鐵軌、附近的設施和涵洞的建設，升級詳情如下：

1. 於升級鐵路軌道和路基時採用質量更高的材料，令軌道更為可靠，運輸更加穩定。
2. 將過去以電話控制的封鎖系統自動化，藉此通過縮短操作週期而提高運作效率。
3. 將鐵路交叉口的監測系統自動化，確保交叉口的安全，讓列車可以按最高速度運行。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ANTI-CORRUPTION

#### Prevention of Bribery, Extortion, Fraud, and Money Laundering

Over the past years, the Group has always attached great importance to the prevention and punishment of corrupt behaviours. Upholding integrity and committed to clean business practices, we believe that a corruption-free company culture is the key to the Group's continuous success. Therefore, we highly value our anti-corruption work and the creation of a clean system. The anti-corruption work of the Group mainly adheres to preventive measures, and advocates a corporate culture of integrity and honesty, for we strive to create a clean business environment.

During the Reporting Period, the Group has strictly complied with all applicable laws and regulations. The Group was not aware of any material non-compliance with related laws and regulations of bribery, extortion, fraud and money laundering that would have a significant impact on the Group. Such laws and regulations include but are not limited to the Criminal Law of the PRC, Anti-Money Laundering Law of the PRC and the Company Law of the PRC.

To improve corporate governance and internal control, and to promote a clean business culture, we have stipulated a code of conduct for employees in the "Employee Handbook" that provides guidelines on acceptable behaviours in the course of business activities. We adopt a zero tolerance approach against any kind of illegal behaviour, such as fraud and unjust enrichment, committed by our staff and third parties for their own gain and at the expense of the Company. The "Employee Handbook" guides directs our staff to adhere to business ethics and the principle of integrity.

During the Reporting Period, the Directors and our senior management staff have received training of business ethics training in relation to the conflict of interest, common misconduct and corrupt practices to promote sound corporate governance of the companies and ensure effective internal controls as well as the guardian role of company secretaries and related professionals in safeguarding the interests of different stakeholders. Moreover, we conducted targeted training focused on reinforcing the principles of party discipline and integrity for 125 employees during the Reporting Period. This three-hour session was designed to heighten their awareness of anti-corruption practices.

#### Whistle-blowing policy

Our group set up confidential channels to encourage employees to raise their concerns regarding any suspected conflict of interest, misconduct and corrupt practice. All reported cases would be promptly and thoroughly investigated by our independent internal audit department. They would then be reported to the Board and the Audit Committee if there is sufficient evidence. Canggang Company's confidential channels will keep the reporter anonymous.

If such report represents any criminal offences, Canggang Company will consult with our legal advisor and report to relevant authorities if needed.

### 反貪污

#### 防止賄賂、敲詐、欺詐及洗黑錢

多年來，本集團始終高度重視預防及懲治貪污行為。我們致力以誠信行事，秉持廉潔的商業行為，我們相信零貪污的企業文化乃本集團持續成功的關鍵。因此，我們尤其重視反貪倡廉工作，創建廉潔制度。本集團的反貪污工作主要以防範為主，宣揚誠信奉公的企業文化，從而全力創建廉潔的業務環境。

於報告期內，本集團嚴格遵守所有適用法律法規。本集團並無獲悉任何違反有關賄賂、敲詐、欺詐及洗黑錢的法律法規，並且會對本集團產生顯著影響的重大情況。該等法律法規包括《中國刑法》、《中國反洗錢法》及《中國公司法》。

為改善企業管治及內部控制成效、促進廉潔商業文化，我們在「員工手冊」中規範僱員的行為準則，就業務活動過程中可接納的行為提供指引。我們絕不容忍員工及第三方採用任何形式的非法行為（如欺詐及不當得利），為私利而損害本公司利益。「員工手冊」可指引員工遵守商業道德及誠信原則。

於報告期內，董事和高級管理人員均已接受關於利益衝突、常見的不當行為和貪污行為的商業道德培訓，以促進公司的良好企業管治，確保有效的內部控制，以及公司秘書和相關專業人士在維護不同持份者權益方面的保障作用。此外，我們於報告期內為125名僱員進行了針對性培訓，內容圍繞強化黨紀及誠信原則。培訓時間為三小時，旨在提高僱員對反貪污常規的意識。

#### 舉報政策

本集團已設立保密渠道，鼓勵員工就任何可疑利益衝突、不當行為及貪污行為提出疑慮。所有舉報個案均會迅速由獨立的內審部進行徹底調查，並連同足夠證據向董事會及審核委員會匯報，而滄港公司的保密渠道會將舉報人匿名。

倘若報告顯示涉及任何刑事犯罪行為，滄港公司將會諮詢集團法律顧問並於必要時上報有關當局。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### COMMUNITY INVESTMENT

We have fostered a robust company culture through internal events that engage our employees, thereby enhancing their cohesion and sense of belonging. Canggang Company has vigorously pursued skill research and development, yielding positive outcomes that have enabled the enhancement of our railway services and the automation of road safety monitoring systems. In alignment with our strategic development goals, the Group is committed to bolstering societal stability and fostering social welfare consciousness among its team members.

To this end, Canggang Company has formulated pertinent corporate social responsibility policies aimed at deepening the understanding and execution of social responsibility across our workforce. These policies highlight the Group's community investment priorities, particularly in social welfare and environmental protection. We actively encourage our employees to partake in voluntary service and fundraising activities, contributing to the betterment of the community. We believe that participation in charitable initiatives and volunteerism can significantly mitigate social challenges. During the Reporting Period, our employees exemplified this spirit of charity by donating a total of RMB18,870 to the Pok Oi one-day donation event, which was organised by The Red Cross.

We are also going to start construction projects to build additional branch lines that extend to Port Huanghua and the northern Shandong area, as well as new Special Service Lines that allow Canggang Company to connect extensively with factories, our existing customers, and any future customers. The construction of these additional railway lines would intensify our connection with the community as they would raise more exchange opportunities within these geographic areas. The advantage of rail freight transportation in terms of its cost-efficiency, particularly compared to road transportation, would also drive the development of these areas. Meanwhile, we would gradually increase the range of our services as we plan to include more types of cargo in our transportation service. By transporting cargoes such as coal, ore, bauxite and chemicals, we could bring positive impacts on the community's local development, the building of infrastructure, and the manufacturing industries.

We will continue to invest in our community and strengthen our position as a leading and mature enterprise in the railway transportation market in the Hebei Province.

### 社區投入

我們透過舉辦內部活動，讓員工參與其中，創建濃厚的企業文化，從而增強員工的凝聚力和歸屬感。滄港公司大力推動技能研究和開發，並取得正面成果，讓我們能夠升級鐵路服務和自動化道路安全監測系統。為了與我們的戰略發展目標保持一致，本集團致力於維持社會穩定，促進集團團體成員的社會公益意識。

為此，滄港公司已制定相關企業社會責任政策，旨在深化員工對社會責任的理解和執行情況。這些政策彰顯本集團特別是在社會福祉和環境保護等方面的社區投入重點。我們積極鼓勵員工參與義工服務及籌款活動，為改善社區作出貢獻。我們相信，參與慈善活動及義工服務能大大緩解社會挑戰。於報告期內，我們的員工在紅十字會籌辦的「博愛一日捐」活動中共捐出人民幣18,780元，充分體現了這種行善精神。

我們亦將展開建設項目以興建更多支線，將鐵路延伸至黃驊港及山東北部地區，而新專用線亦有助滄港公司與廠房、現有客戶及任何潛在客戶深入接軌。興建新鐵路將增加我們在相關地區的交流機會，從而加強與社區的聯繫。憑藉鐵路貨運在成本效益方面的優勢（尤其是與道路運輸相較），亦將推動該等地區的發展。此外，我們將逐步擴展服務範圍，此乃由於我們計劃發展運輸服務以涵蓋更多貨物類型。透過運送煤炭、礦石、鋁土礦及化學品等貨物，我們將為社區的地方發展、基礎設施建設及製造業帶來正面影響。

我們將繼續投資於所在社區，加強我們作為河北省鐵路運輸市場的領先和成熟企業的地位。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE CONTENT INDEX

#### 環境、社會及管治報告指引內容索引

Disclosure 披露資料	Description of the disclosure 披露資料內容描述	Corresponding report section 相應報告章節
Governance structure 管治架構	<p>A statement from the Board containing the following elements:</p> <ul style="list-style-type: none"> <li>(i) a disclosure of the Board's oversight of ESG issues;</li> <li>(ii) the Board's ESG management approach and strategy, including the process used to evaluate, prioritize and manage material ESG-related issues (including risks to the issuer's businesses); and</li> <li>(iii) how the Board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's businesses.</li> </ul> <p>由董事會發出的聲明，當中載有下列內容：</p> <ul style="list-style-type: none"> <li>(i) 披露董事會對環境、社會及管治事宜的監管；</li> <li>(ii) 董事會的環境、社會及管治管理方針及策略，包括評估、優次排列及管理重要的環境、社會及管治相關事宜（包括對發行人業務的風險）的過程；及</li> <li>(iii) 董事會如何檢討環境、社會及管治相關目標的進度，並解釋該等目標與發行人業務的關聯。</li> </ul>	<p>BOARD STATEMENT, THE ESG GOVERNANCE STRUCTURE</p> <p>董事會聲明、環境、社會及 管治管理架構</p>

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Reporting Principles 報告原則	<p>A description of, or an explanation on, the application of the following Reporting Principles in the preparation of the ESG report:</p> <p>Materiality: The ESG report should disclose:</p> <ul style="list-style-type: none"> <li>(i) the process to identify and the criteria for the selection of material ESG factors;</li> <li>(ii) if a stakeholder engagement is conducted, a description of significant stakeholders identified, and the process and results of the issuer's stakeholder engagement.</li> </ul> <p>Quantitative: Information on the standards, methodologies, assumptions and/or calculation tools used, and source of conversion factors used, for the reporting of emissions/energy consumption (where applicable) should be disclosed.</p> <p>Consistency: The issuer should disclose in the ESG report any changes to the methods or KPIs used, or any other relevant factors affecting a meaningful comparison. 描述或解釋在編製環境、社會及管治報告時如何應用下列報告原則：</p> <p>重要性：環境、社會及管治報告應披露：</p> <ul style="list-style-type: none"> <li>(i) 識別重要環境、社會及管治因素的過程及選擇該等因素的準則；</li> <li>(ii) 如發行人已進行持份者參與，已識別的重要持份者的描述及發行人持份者參與的過程及結果。</li> </ul> <p>量化：有關報告排放量／能源耗用（如適用）所用的標準、方法、假設及／或計算工具的資料，以及所使用的轉換因素的來源應予以披露。</p> <p>一致性：發行人應在環境、社會及管治報告中披露統計方法或關鍵績效指標的任何變更或任何其他影響有意義比較的相關因素。</p>	ABOUT THIS REPORT 關於本報告
Reporting Boundary 報告範圍	<p>A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. If there is a change in the scope, the issuer should explain the difference and reason for the change. 解釋環境、社會及管治報告的報告範圍，及描述識別應納入環境、社會及管治報告的實體或業務的過程。倘報告範圍有所變更，發行人應解釋不同之處及變動原因。</p>	ABOUT THIS REPORT 關於本報告

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Disclosure 披露資料	Description of the disclosure 披露資料內容描述	Corresponding report section 相應報告章節
<b>A. Environmental</b> <b>A. 環境</b> <b>Aspect A1: Emissions</b> <b>層面A1：排放物</b>		
General Disclosure 一般披露	<p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer</p> <p>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的：</p> <p>(a) 政策；及</p> <p>(b) 遵守對發行人有重大影響的相關法律及規例的資料。</p>	ENVIRONMENTAL – Environmental Protection, Energy Saving and Emission Reduction 環境—環保、節能與減排
KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	ENVIRONMENTAL – Air Emissions 環境—廢氣排放
KPI A1.2 關鍵績效指標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（以噸計算）及密度（倘適用）（如以每產量單位、每項設施計算）。	ENVIRONMENTAL – Greenhouse Gas Emissions 環境—溫室氣體排放
KPI A1.3 關鍵績效指標A1.3	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）及密度（倘適用）（如以每產量單位、每項設施計算）。	ENVIRONMENTAL – Waste Management 環境—廢棄物管理
KPI A1.4 關鍵績效指標A1.4	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）及密度（倘適用）（如以每產量單位、每項設施計算）。	ENVIRONMENTAL – Waste Management 環境—廢棄物管理
KPI A1.5 關鍵績效指標A1.5	Description of emissions target(s) set and steps taken to achieve them. 描述所訂立的減排目標及所採取達致有關目標的行動。	ENVIRONMENTAL – Target, Air Emissions 環境—目標、廢氣排放
KPI A1.6 關鍵績效指標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以及所採取達致有關目標的行動。	ENVIRONMENTAL – Target, Waste Management 環境—目標、廢棄物管理

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Disclosure 披露資料	Description of the disclosure 披露資料內容描述	Corresponding report section 相應報告章節
<b>Aspect A2: Use of Resources</b> 層面A2：使用資源		
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	USE OF RESOURCES 使用資源
KPI A2.1 關鍵績效指標A2.1	Direct and/or indirect energy consumption by type in total and intensity. 按類型劃分的直接及／或間接能源總耗量及密度。	USE OF RESOURCES – Energy reduction 使用資源—減少耗能
KPI A2.2 關鍵績效指標A2.2	Water consumption in total and intensity. 總耗水量及密度。	USE OF RESOURCES – Water Resource 使用資源—水資源
KPI A2.3 關鍵績效指標A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及所採取達致有關目標的行動。	USE OF RESOURCES – Target, Energy reduction 使用資源—目標、減少耗能
KPI A2.4 關鍵績效指標A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s). 描述取得適用水源上可有任何問題，以及用水效益目標。	USE OF RESOURCES – Target, Water Resource 使用資源—目標、水資源
KPI A2.5 關鍵績效指標A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料總量(以噸計算)及每生產單位佔量(倘適用)。	Use of Packaging Material (Not applicable – Explained) 使用包裝材料 (不適用—已作解釋)
<b>Aspect A3: The Environment and Natural Resources</b> 層面A3：環境及天然資源		
General Disclosure 一般披露	Policies on minimizing the issuer's significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	THE ENVIRONMENT AND NATURAL RESOURCES 環境及天然資源
KPI A3.1 關鍵績效指標A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及所採取管理有關影響的行動。	THE ENVIRONMENT AND NATURAL RESOURCES 環境及天然資源

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Disclosure 披露資料	Description of the disclosure 披露資料內容描述	Corresponding report section 相應報告章節
<b>Aspect A4: Climate Change</b> 層面A4：氣候變化		
General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 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。	CLIMATE CHANGE 氣候變化
KPI A4.1 關鍵績效指標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. 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。	CLIMATE CHANGE – Physical Risks, Transition Risks 氣候變化—物理風險、過渡風險
<b>B. Social Employment and Labour Practices</b> B. 社會僱傭及勞工常規		
<b>Aspect B1: Employment</b> 層面B1：僱傭		
General Disclosure 一般披露	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. 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：	EMPLOYMENT PRACTICES – Recruitment, Promotion and Dismissal 僱傭常規—招聘、晉升及解僱
KPI B1.1 關鍵績效指標B1.1	Total workforce by gender, employment type (for example, full or part-time), age group and geographical region. 按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的僱員總人數。	EMPLOYMENT PRACTICES – Recruitment, Promotion and Dismissal 僱傭常規—招聘、晉升及解僱
KPI B1.2 關鍵績效指標B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失率。	EMPLOYMENT PRACTICES – Dismissal process 僱傭常規—解僱程序



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Disclosure 披露資料	Description of the disclosure 披露資料內容描述	Corresponding report section 相應報告章節
<b>Aspect B2: Health and Safety</b> 層面B2：健康及安全		
General Disclosure 一般披露	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. 有關提供安全工作環境及保障僱員避免職業性危害的：  (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。	HEALTH AND SAFETY 健康及安全
KPI B2.1 關鍵績效指標B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the Reporting Period. 過去三年(包括報告期)每年因工亡故的人數及比率。	HEALTH AND SAFETY 健康及安全
KPI B2.2 關鍵績效指標B2.2	Lost days due to work injury. 因工傷損失工作日數。	HEALTH AND SAFETY 健康及安全
KPI B2.3 關鍵績效指標B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 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。	HEALTH AND SAFETY, DEVELOPMENT AND TRAINING 健康及安全、發展及培訓
<b>Aspect B3: Development and Training</b> 層面B3：發展及培訓		
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	DEVELOPMENT AND TRAINING 發展及培訓
KPI B3.1 關鍵績效指標B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。	DEVELOPMENT AND TRAINING 發展及培訓
KPI B3.2 關鍵績效指標B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	DEVELOPMENT AND TRAINING 發展及培訓

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<b>Aspect B4: Labour Standards</b> 層面B4：勞工準則		
General Disclosure 一般披露	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. 有關防止童工或強制勞工的：	OUR WORKFORCE – Prevention of Child and Forced Labour 我們的員工—防止童工及強迫 勞動
KPI B4.1 關鍵績效指標B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討僱傭慣例的措施以避免童工及強迫勞動。	OUR WORKFORCE – Prevention of Child and Forced Labour 我們的員工—防止童工及強迫 勞動
KPI B4.2 關鍵績效指標B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	OUR WORKFORCE – Prevention of Child and Forced Labour 我們的員工—防止童工及強迫 勞動
<b>Aspect B5: Supply Chain Management</b> 層面B5：供應鏈管理		
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 有關管理供應鏈的環境及社會風險的政策。	SUPPLY CHAIN MANAGEMENT 供應鏈管理
KPI B5.1 關鍵績效指標B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	SUPPLY CHAIN MANAGEMENT 供應鏈管理
KPI B5.2 關鍵績效指標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. 描述有關委聘供應商的慣例，實行慣例的供應商數目，以及相關執行及監察方法。	SUPPLY CHAIN MANAGEMENT 供應鏈管理
KPI B5.3 關鍵績效指標B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈的環境及社會風險的慣例，以及相關執行及監察方法。	SUPPLY CHAIN MANAGEMENT 供應鏈管理

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KPI B5.4 關鍵績效指標B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在挑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。	SUPPLY CHAIN MANAGEMENT 供應鏈管理
<b>Aspect B6: Product Responsibility</b> 層面B6：產品責任		
General Disclosure 一般披露	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. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱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。	TRANSPORTATION SAFETY - Safety infrastructure 運輸安全 - 安全基建
KPI B6.1 關鍵績效指標B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Explanation: not suitable due to the characteristics of the service the Group provides. 解釋資料：鑑於本集團提供的服務特性，不適用。
KPI B6.2 關鍵績效指標B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	TRANSPORTATION SAFETY 運輸安全
KPI B6.3 關鍵績效指標B6.3	Description of practices relating to observing and protecting intellectual rights. 描述與維護及保障知識產權有關的慣例。	Explanation: not suitable due to the characteristics of the service the Group provides. 解釋資料：鑑於本集團提供的服務特性，不適用。
KPI B6.4 關鍵績效指標B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	TRANSPORTATION SAFETY – Safety infrastructure 運輸安全 – 安全基建
KPI B6.5 關鍵績效指標B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 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。	Explanation: not suitable due to the characteristics of the service the Group provides. 解釋資料：鑑於本集團提供的服務特性，不適用。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Disclosure 披露資料	Description of the disclosure 披露資料內容描述	Corresponding report section 相應報告章節
<b>Aspect B7: Anticorruption</b> 層面B7：反貪污		
General Disclosure 一般披露	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. 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。	ANTI-CORRUPTION 反貪污
KPI B7.1 關鍵績效指標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. 於報告期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	ANTI-CORRUPTION - Prevention of bribery, extortion, fraud, and money Laundering 反貪污 - 防止賄賂、敲詐、欺詐及洗黑錢
KPI B7.2 關鍵績效指標B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	ANTI-CORRUPTION - Whistle-blowing policy 反貪污—舉報政策
KPI B7.3 關鍵績效指標B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	ANTI-CORRUPTION 反貪污
<b>Aspect B8: Community Investment</b> 層面B8：社區投入		
General Disclosure 一般披露	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. 有關以社區參與來了解發行人營運所在社區的需要和確保其業務活動顧及社區利益的政策。	COMMUNITY INVESTMENT 社區投入
KPI B8.1 關鍵績效指標B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境議題、勞工需求、健康、文化、體育)。	COMMUNITY INVESTMENT 社區投入
KPI B8.2 關鍵績效指標B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源(如金錢或時間)。	COMMUNITY INVESTMENT 社區投入

# REPORT OF THE DIRECTORS

## 董事會報告

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

### PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The principal activities of the Group are the provision of rail freight transportation and related ancillary services by operating freight railway and railway yards.

The Group's revenue is substantially generated from provision of rail freight transportation and related ancillary services in the PRC. The principal assets of the Group are also located in PRC. Accordingly, no geographical segment information is presented.

### BUSINESS REVIEW

A fair review of the Group's business, a discussion of the principal risks and uncertainties faced by the Group and an indication of likely future developments in the Group's business, as required by Schedule 5 of the Hong Kong Companies Ordinance, can be found in the chapters headed "Chairman's Statement" and "Management Discussion and Analysis" of this annual report, respectively. This discussion forms part of this directors' report.

董事會欣然提呈本集團截至2023年12月31日止年度的董事會報告及經審核綜合財務報表。

### 主要業務及地區業務分析

本集團的主要業務為透過經營貨運鐵路及鐵路調車場提供鐵路貨運及相關輔助服務。

本集團的收益主要來自於中國提供鐵路貨運及相關輔助服務，而本集團的主要資產亦位於中國，因此並無呈列地區分部資料。

### 業務回顧

香港公司條例附表5所要求本集團中肯的業務回顧、有關本集團所面對的主要風險及不確定因素的討論以及對本集團業務的可能日後發展的預測，載於本年報「董事會主席報告」及「管理層討論及分析」章節。有關討論構成本董事會報告的一部分。

# REPORT OF THE DIRECTORS

## 董事會報告

### Major customers and suppliers

The information in respect of the Group's sales and purchases attributable to the major customers and suppliers respectively during the financial year is as follows:

### 主要客戶及供應商

有關財政年度內本集團主要客戶應佔銷售額及供應商應佔採購額的資料如下：

		Percentage of the Group's total 佔本集團總額百分比	
		Sales 銷售額	Purchases 採購額
The largest customer	最大客戶	17.9%	
Five largest customers in aggregate	五大客戶總計	56.0%	
The largest supplier	最大供應商		11.8%
Five largest suppliers in aggregate	五大供應商總計		41.7%

At no time during the Reporting Period have the Directors, their associates or any Shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the number of issued shares of the Company) had any interest in these major customers and suppliers.

於報告期內任何時間概無董事、彼等的聯繫人或本公司任何股東(據董事所知為擁有本公司已發行股份數目5%以上者)於該等主要客戶及供應商中擁有任何權益。

### Key Risks and Uncertainties

The following highlights some of the key risks that affect our business:

### 主要風險及不確定因素

以下為影響本公司業務的若干主要風險摘要：

Type of risk 風險類型	Description of risk 風險描述	Internal control measures 內部控制措施
Competition risk 競爭風險	<p>Our Canggang Railway Line is directly extended from the Cangzhou Station to the Port Huanghua. During the Reporting Period and up to the date of this annual report, there are no alternative routes for air and sea transportation. Furthermore, due to pre-existing differentiation by the function of each railway, there's no direct competition from Shuo-Huang Railway Line and the Han-Huang Railway Line within the Cangzhou-Port Huanghua area. Our Canggang Railway Line is a local railway operator with a high degree of exclusivity and insulation from competition.</p> <p>本公司的滄港線乃直接從滄州站延伸至黃驊港。於報告期內及截至本年報日期，並無可替代的航運及海運路線。此外，由於各鐵路在功能上存在差異，故在滄州至黃驊港地區內不存在來自朔黃線及邯黃線的直接競爭。滄港線為具有高度排他性且不受競爭影響的地方鐵路營運商。</p>	<p>The Company is operating under the theme of "Changing ideas, improving services and opening up markets" since 2020, and established 18 improvement measures, such as actively coordinating with local party committees, governments, the NRA, and the Shuohuang Railway; actively striving for policy and business cooperation and support; and further expanding our ancillary services including road transportation, freight agency, filtering, and other new service businesses in the logistics chain.</p> <p>自2020年起，本公司便以「改變觀念、提升服務、開拓市場」的理念經營業務，並制定18項改進措施，例如與地方黨委、政府、國家鐵路局及朔黃鐵路積極協調；積極爭取政策和業務合作與支持；並進一步拓展公司的輔助服務，包括道路運輸、貨運代理、過濾及物流鏈中其他新興服務業務。</p>

# REPORT OF THE DIRECTORS

## 董事會報告

### Type of risk 風險類型

### Description of risk 風險描述

### Internal control measures 內部控制措施

However, in the future development, such pre-existing differentiation by function is not legally binding and there exists certain competition risks on the Company's business. Since we rely heavily on the coal transportation business which accounts for over 60% of our revenue from rail freight transportation. Therefore, the potential competitors may harm the Company's competitive advantage.

然而，在未來發展中，此類既有的功能差異性並無法律約束力，且本公司的業務仍存在一定的競爭風險。由於本公司極為依賴運煤業務（其佔本集團鐵路貨運收益超過60%），因此潛在競爭對手或會削弱本公司的競爭優勢。

### Investment risk 投資風險

In the absence of reliable and relevant information and feasibility analysis, any decrease of value or underperformance of these financial assets may adversely affect our financial condition or business prospects.

在缺乏可靠及相關的資訊和可行性分析的情況下，該等金融資產的價值下跌或表現不佳均可能對我們的財務狀況或業務前景產生不利影響。

In the past few years, we invested in short-term wealth management products issued by licensed commercial banks in China, which mainly included investment portfolios covering debentures, asset backed securities, interbank loans, reverse purchases and bank deposits.

於過去數年，我們曾投資由中國持牌商業銀行發行的短期理財產品，主要包括涵蓋債權證、資產抵押證券、銀行間貸款、反向購買及銀行存款的投資組合。

The Company adopted and implemented an enhanced internal policy since August 2019 which provides guidelines, requirements and an approval process with respect to our treasury investment activities.

本公司自2019年8月起採納及實施經加強的內部政策，該政策針對本公司庫務投資活動提供了指引、規定和批准流程。

We are only allowed to invest in wealth management products with low risk as ranked by the issuing institutions. No investments can be made on unsecured debentures, non-principal protected products based on derivative assets and products issued by institutions without valid operating licenses.

本公司僅允許投資發行機構認為風險較低的理財產品，不可投資於無抵押債權證、非保本衍生資產產品以及由無有效營業執照的機構發行的產品。

# REPORT OF THE DIRECTORS

## 董事會報告

Type of risk 風險類型	Description of risk 風險描述	Internal control measures 內部控制措施
		<p>Prior to our purchase of any wealth management products, our securities investment department is required to compile a due diligence report providing the information such as the feasibility of the investment and an economic analysis of the investment.</p> <p>於本公司購買任何理財產品之前，本公司的證券投資部必須編製一份盡職調查報告，以提供如投資可行性和投資經濟分析等資料。</p> <p>Any investment exceeding RMB20.0 million, such investment must also be reviewed and approved by our Board.</p> <p>金額超過人民幣20.0百萬元的投資亦須經過董事會審閱及批准。</p> <p>Our securities investment department is responsible for monitoring the performance of the invested wealth management products and ensuring the relevant contracts are not breached. Any significant or adverse fluctuation in the invested wealth management products shall be reported to our management and appropriate mitigation actions shall be taken immediately.</p> <p>證券投資部負責監控所投資理財產品的表現，並確保相關合約並無遭到違反。投資理財產品如出現任何重大或不利波動，將會向本公司管理層報告，並立即採取適當的糾正措施。</p>
Business development risk 業務發展風險	<p>When developing a new business/route, if the Company fails to conduct research and analysis on the service content, site selection or land acquisition of the new business/route, the Company may fail to meet expectations due to insufficient preliminary planning.</p> <p>於發展新業務／路線時，倘本公司未有對新業務／路線的服務內容、選址或購地進行研究及分析，本公司可能會因前期規劃不足而無法達到預期目標。</p>	<p>The Company has continuous communication with the government and the project leader to follow up and monitor the progress of the project.</p> <p>本公司會持續與政府和項目負責人溝通，以跟進和監督項目的進展。</p> <p>The Company will continue to monitor and analyze the impact of changes in customer demand on business/route development, and reconsider whether the expansion plan can bring the Company's expected profit and customer volume in the original plan under the condition of changes in customer demand increase.</p> <p>本公司將持續關注和分析客戶需求變化對業務／航線發展的影響，並在客戶需求增加的情況下，重新考慮擴建計劃能否為本公司帶來原計劃中的預期利潤和客戶量。</p>



# REPORT OF THE DIRECTORS

## 董事會報告

Type of risk 風險類型	Description of risk 風險描述	Internal control measures 內部控制措施
Environmental protection risk 環保風險	<p>Any pollutants emission during the business process, the failure to comply with the requirements of environmental protection laws and regulations, or the activities that endanger the environment, would increase the risk of legal liabilities, such as physical injury to others, property damage, and punitive damages derived from violation.</p> <p>如未能就業務經營過程中所排放的污染物符合環保法律和法規的要求，或從事危害環境的活動，均會增加承擔法律責任的風險，例如對他人造成人身傷害、財產損失，以及因違法行為而產生懲罰性賠償。</p>	<p>The Company has established “Environmental and Safety Work Matters”, which has a number of environmental management measures related to business. 本公司已制定「環境與安全工作事項」，當中載有多項與業務相關的環境管理措施。</p> <p>The Company uses those fuels that meet national regulations. Locomotives will also be regularly repaired and maintained to ensure that the emissions meet national regulations. 本公司所用的燃料均符合國家規定。本公司亦會定期維修和保養機車，以確保排放符合國家規定。</p> <p>Dust removal spray equipment is installed in the station and warehouses; and the coal stack area is equipped with thatches to control dust pollution. 本公司已於車站和倉庫內設置除塵噴霧設備；並於堆煤區放置茅草以控制粉塵污染情況。</p>
Natural disasters (including climate risks) 自然災害 (包括氣候風險)	<p>Natural disasters (such as typhoons, flooding and earthquakes), epidemics, acts of war, terrorist attacks, political unrest and other events, many of which are beyond our control, may lead to global or regional economic instability, which may in turn materially and adversely affect our business, financial condition and results of operations.</p> <p>自然災害（如颱風、水災及地震）、流行病、戰爭、恐怖襲擊、政治動盪及其他事件（其中多數非我們所能控制）或會導致全球或地區經濟不穩，從而可能對我們的業務、財務狀況及經營業績造成重大不利影響。</p>	<p>The Company has established the “Incident Management System” and “Emergency Plan”, and has a complete emergency system and process to guide various departments to respond to emergency accidents and disaster relief work on rainy, snowy roads and severe cold weather. 本公司已制定「事故管理制度」及「應急計劃」，並設有完整的應急制度和流程，指導各部門處理在雨天和下雪天道路及嚴寒天氣情況下的緊急事故和救災工作。</p> <p>The Company conducts safety drills every season to strengthen the resilience of employees. 本公司每季均會進行安全演練以加強員工的應變能力。</p>

### Environmental Policies and Performance

We are subject to PRC national and local laws and regulations relating to environmental protection, prevention and control of pollution, and incident reporting. We have obtained all pollutant discharge permits necessary from the relevant local environmental protection authority.

We regard environmental protection as an important corporate responsibility and are dedicated to implementing a comprehensive environmental protection management system in our daily operations. Our safety supervision office is responsible for developing and implementing internal rules and regulations on environmental protection. We have adopted regulations in respect of working procedure at various locations including railways and freight yards to ensure compliance with environmental protection laws and regulations.

### Compliance with Laws and Regulations

The Group is subject to various laws and regulations including, among others, Local Railway Transportation License, Regulations on Road Transportation, Regulations on Railway Safety Measurement, Production Safety Law of the PRC, etc, for our industry in PRC. The Listing Rules also apply to the Company since the Listing Date. The Group executes control activities and follows the internal compliance procedures to ensure adherence to applicable laws, rules and regulations in particular, those bring significant impact to the Company. Any changes in the applicable laws, rules and regulations will timely be brought to the attention of the relevant employees and departments.

During the Reporting Period, to the best of the Directors' knowledge, information and belief on the date of this annual report, the Company has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Company.

### Relationship with Key Stakeholders

Customers, suppliers, sub-contractors and employees are the key to our business sustainability and stable growth. We are committed to establishing a close relationship with our employees, providing quality services to our customers and enhancing cooperation with our suppliers and sub-contractors.

### Employees

Employees are one of our most important assets. The Group has been endeavouring to provide our employees with a fair and harmonious workplace, such that, we maintain a good working relationship with our employees. The Group grants share options to those employees to recognise and reward the employees who have contributed to the Group's development. We also provide internal and external training programs to our employees to continuously improve their skills and knowledge and enhance their understanding of production safety.

### 環境政策及表現

我們須遵守中國國家和地方有關環境保護、污染防治和事故報告的法律及法規。我們已向相關地方環保部門取得所有必要污染物排放許可證。

我們將環境保護作為一項重要的企業責任，致力於在日常營運中實施全面的環境保護管理體系。我們的安全監控辦公室負責制定和實施有關環境保護的內部規則和法規。我們已在鐵路和貨場等各個地點採納工作程序規定，以確保遵守環境保護法律及法規。

### 遵守法律及法規

本集團須遵守中國有關我們所在行業的多項法律及規例，其中包括地方鐵路運輸許可證、中國道路運輸條例、鐵路安全計量條例、安全生產法等。自上市日期起，上市規則亦適用於本公司。本集團執行控制活動並遵循內部合規程序，以確保遵守適用的法律、規則和法規，尤其是對本公司有重大影響者。適用法律、規則和法規如有任何變更，相關僱員及部門將會及時得悉有關變更。

於報告期內，據董事於本年報日期所深知、盡悉及確信，本公司在重大方面已遵守對本公司的業務和營運有重大影響的相關法律及法規。

### 與主要持份者的關係

客戶、供應商、分包商及員工乃我們業務持續穩定發展的關鍵。我們致力與員工建立緊密的關係、為客戶提供優質的服務，並加強與供應商和分包商的合作。

### 僱員

員工是我們最重要的資產之一。本集團一直致力為員工提供公平及和諧的工作環境，使我們能與員工保持良好的工作關係。本集團會向員工授出購股權以表彰和獎勵對本集團的發展作出貢獻的員工。我們亦為員工提供內部及外部培訓課程，以不斷提高彼等的技能及知識，並加強彼等對安全生產的認識。

# REPORT OF THE DIRECTORS

## 董事會報告

### Customers

We believe that intimating and safety are always the core values in providing our services to the customers. We are committed in building strong business relationships with our customers. We have constructed Special Service Lines owned by such customers stretching directly into the factories or premises of these customers from our main railway line, facilitating easier rail freight transportation. We also offer ancillary services with one-stop solution in terms of freight transportation to make us more attractive to new rail freight transportation customers.

### Suppliers and subcontractors

We developed a strong working relationship with our suppliers and subcontractors for our operations. We select suppliers based on a number of factors, including, among others, history of our relationship with them, product quality, supply capacity, price and delivery time. To avoid reliance on any single supplier, we conduct thorough market research and interview numerous market participants before actually making any procurement.

## RESULTS AND DIVIDEND

The results of the Group for the Reporting Period are set out in the consolidated statement of profit or loss and other comprehensive income of this annual report.

### Operating Segment Information

The Group is principally engaged in provision of services. The information reported to the Group's management for the purposes of resources allocation and performance assessment focuses on the following two reportable segments.

- Rail freight transportation: this segment provides rail freight transportation in the PRC.
- Ancillary services: this segment provides freight loading and unloading services, road freight transportation and other services in the PRC.

### Final Dividend

The Board recommended the payment of a final dividend of RMB0.6 cent per Share for the year ended 31 December 2023.

As at the date of this report, the Board is not aware of any arrangement under which a shareholder has waived or agreed to waive any dividends.

### 客戶

我們相信，貼心及安全一直是我們為客戶提供服務的核心價值。我們致力與客戶建立穩固的業務關係。我們有為客戶建設自我們的主要鐵路線直接延伸至該等客戶的工廠或營業場所的專用線，以提高鐵路貨運的便利程度。我們亦提供一站式貨運解決方案等輔助服務，以提高我們對新鐵路貨運客戶的吸引力。

### 供應商和分包商

我們已與供應商及分包商建立鞏固的工作關係。我們根據多項因素挑選供應商，當中包括我們過往與彼等的關係、產品質量、供應能力、價格及交貨時間。為避免依賴任何單一供應商，我們在實際進行任何採購之前均會進行全面的市場研究，並與眾多市場參與者進行訪談。

## 業務及股息

本集團於報告期內的業績載於本年報的綜合損益及其他全面收益表。

### 經營分部資料

本集團主要從事提供服務。為資源分配及表現評估目的向本集團管理層報告的資料集中於以下兩個可呈報分部。

- 鐵路貨運：此分部於中國提供鐵路貨運。
- 輔助服務：此分部於中國提供貨物裝卸服務、道路貨物運輸及其他服務。

### 末期股息

董事會建議就截至2023年12月31日止年度派付末期股息每股人民幣0.6分。

於本報告日期，董事會未知悉有任何股東已放棄或同意放棄任何股息的安排。

### SHARE CAPITAL

Details of the movements in share capital of the Company during the Reporting Period are set out in note 23(c) to the financial statements.

### DISTRIBUTABLE RESERVES

As at the end of the Reporting Period, the aggregate amount of reserves available for distribution to equity shareholders of the Company, as calculated under the provisions of the Companies Law of the Cayman Islands, was RMB554,642,000 (2022: RMB530,266,000).

### ANNUAL GENERAL MEETING

The AGM will be held on Tuesday, 18 June, 2024. A notice convening the AGM will be published and despatched to the Shareholders in accordance with the Listing Rules in due course.

### CLOSURES OF REGISTER OF MEMBERS

#### For Determining the Eligibility to Attend and Vote at the AGM

To determine the entitlement of the Shareholder to attend and vote at the AGM, the register of members of the Company will be closed from Thursday, 13 June, 2024 to Tuesday, 18 June, 2024 (both days inclusive), during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the AGM, all transfer share documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch registrar share in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 12 June, 2024.

#### For Determining the Eligibility to the Proposed Final Dividend

To determine the entitlement of the Shareholder to receive the proposed final dividend, subject to the Shareholders' approval on the proposed final dividend at the AGM, the register of members of the Company will also be closed from Monday, 24 June, 2024 to Thursday, 27 June, 2024 (both days inclusive), during which period no transfer of shares will be registered. In order to be eligible to receive the proposed final dividend, all transfer share documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Friday, 21 June, 2024.

### 股本

本公司於報告期內的股本變動詳情載於財務報表附註23(c)。

### 可分派儲備

於報告期末，可供分派予本公司權益股東的儲備總額（按開曼群島公司法條文計算）為人民幣554,642,000元（2022年：人民幣530,266,000元）。

### 股東週年大會

本公司將於2024年6月18日（星期二）舉行股東週年大會。召開股東週年大會的通告將根據上市規則於適當時候刊發及寄發予股東。

### 暫停辦理股份過戶登記手續

有關釐定出席股東週年大會及於會上投票的資格為釐定股東出席股東週年大會及於會上投票的權利，本公司將於2024年6月13日（星期四）至2024年6月18日（星期二）（包括首尾兩日）暫停辦理股份過戶登記手續，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，所有股份過戶文件連同有關股票必須於2024年6月12日（星期三）下午4時30分之前送達本公司的香港股份過戶登記分處香港中央證券登記有限公司（地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖），以辦理登記手續。

### 有關釐定收取建議末期股息的資格

為釐定股東收取建議末期股息的權利，待股東於股東週年大會上批准建議末期股息後，本公司亦將於2024年6月24日（星期一）至2024年6月27日（星期四）（包括首尾兩日）暫停辦理股份過戶登記手續，期間將不會辦理任何股份過戶登記。為符合資格獲得建議末期股息，所有股份過戶文件連同有關股票必須於2024年6月21日（星期五）下午4時30分之前送達本公司的香港股份過戶登記分處香港中央證券登記有限公司（地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖），以辦理登記手續。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS

The Directors during the Reporting Period and up to the date of this annual report were:

#### Executive Directors

Mr. Liu Yongliang (*Chairman*)  
Mr. Yi Weiming (*CEO*)

#### Non-executive Directors

Mr. Xu Zhihua  
Mr. Qin Shaobo

#### Independent Non-executive Directors

Mr. Liu Changchun  
Mr. Zhao Changsong  
Ms. Lyu Qinghua

Each of executive Directors has entered into a service contract with the Company for an initial fixed term of three years commencing from the Listing Date and will continue thereafter until terminated by not less than three months' notice in writing served by either party on the other, which notice shall not expire until after the fixed term, or terminated by payment in lieu of notice.

Each of non-executive Directors has entered into a letter of appointment with the Company for an initial fixed term of three years commencing from the Listing Date and will continue thereafter until terminated by not less than three months' notice in writing served by the non-executive Director to the Company, or with immediate effect following the notice in writing served by the Company to the non-executive Director or if there is any breach by the non-executive Director that has actual or existing impact on the Company.

Each of independent non-executive Directors has entered into a letter of appointment with the Company for an initial fixed term of three years commencing from the Listing Date and will continue thereafter until terminated by not less than three months' notice in writing served by the independent non-executive Director to the Company, or with immediate effect following the notice in writing served by the Company to the independent non-executive Director or if there is any breach by the independent non-executive Director that has actual or existing impact on the Company.

### 董事

於報告期內及截至本年報日期的董事如下：

#### 執行董事

劉永亮先生 (*董事會主席*)  
衣維明先生 (*行政總裁*)

#### 非執行董事

徐志華先生  
秦少博先生

#### 獨立非執行董事

劉長春先生  
趙長松先生  
呂清華女士

各執行董事已與本公司訂立服務合約，初步固定年期為自上市日期起計三年，並將一直繼續直至其中一方向另一方發出不少於三個月書面通知（該通知將於該固定期限後方始屆滿）或支付代通金予以終止。

各非執行董事已與本公司訂立委任函，初步固定年期為自上市日期起計三年，並將一直繼續直至非執行董事向本公司發出不少於三個月書面通知予以終止，或本公司向非執行董事發出書面通知後或在非執行董事違反任何條款並對本公司造成任何實際或現有影響的情況下即時終止。

各獨立非執行董事已與本公司訂立委任函，初步固定年期為自上市日期起計三年，並將一直繼續直至獨立非執行董事向本公司發出不少於三個月書面通知予以終止，或本公司向獨立非執行董事發出書面通知後或在獨立非執行董事違反任何條款並對本公司造成任何實際或現有影響的情況下即時終止。

# REPORT OF THE DIRECTORS

## 董事會報告

In accordance with article 84 of the Articles of Association, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, then the number nearest to but not less than one third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. Any Director appointed by the Board pursuant to article 83(3) of the Articles of Association shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by the rotation. Accordingly Mr. Liu Yongliang, Mr. Yi Weiming and Mr. Qin Shaobo shall retire by rotation, and being eligible, have offered themselves for re-election as Directors at the AGM.

Details of the retiring Directors to be re-elected at the AGM are set out in the circular will be sent to the Shareholders in due course.

No Director, including those proposed for re-election at the AGM, has an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than normal statutory obligations.

### SHARE OPTION SCHEME

The Company adopted a share option scheme (the “Share Option Scheme”) which is conditionally approved by a resolution of the then Shareholders of our Company passed on 16 June 2020. The terms of the Share Option Scheme are in compliance with the provisions of Chapter 17 of the Listing Rules effective as of the date of adoption of the Share Option Scheme.

根據章程細則第84條，於每屆股東週年大會上，三分之一的在任董事（或倘人數並非三的倍數，則為最接近但不少於三分之一的人數）須輪席退任，惟每名董事須至少每三年於股東週年大會上退任一次。於釐定輪席退任的特定董事或董事人數時，不得計入根據章程細則第83(3)條獲董事會委任的任何董事。因此，劉永亮先生、衣維明先生及秦少博先生將於股東週年大會上輪席退任，並符合資格及願意膺選連任董事。

有關將於股東週年大會上接受重選的退任董事的詳情載於將於適當時候向股東寄送的通函內。

概無董事（包括該等建議於股東週年大會上重選連任的董事）訂有本公司或其任何附屬公司不可於一年內毋須支付賠償（一般法定責任除外）而終止的未屆滿服務合約。

### 購股權計劃

本公司已採納一項購股權計劃（「購股權計劃」），乃由本公司當時的股東於2020年6月16日通過決議案有條件批准。購股權計劃的條款符合於購股權計劃採納日期生效之上市規則第17章條文的規定。

# REPORT OF THE DIRECTORS

## 董事會報告

The Share Option Scheme is to provide an incentive or reward for the Grantees (as defined below) for their contribution or potential contribution to the Group.

The purpose of the Share Option Scheme is to give the Eligible Persons (as defined below) an opportunity to have a personal stake in our Company and help motivate them to optimize their future contributions to our Group and/or to reward them for their past contributions, to attract and retain or otherwise maintain on-going relationships with such eligible persons (“Eligible Persons”) who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of our Group, and additionally in the case of Executives (as defined below), to enable our Group to attract and retain individuals with experience and ability and/or reward them for their past contributions.

Under the Share Option Scheme, the Eligible Persons include (i) any executive director of, manager of, or other employee holding an executive, managerial, supervisory or similar position in any member of our Group (“Executive”), any proposed employee, any full-time or part-time employee, or a person for the time being seconded to work full-time or part-time for any member of our Group (“Employee”); (ii) a director or proposed director (including an independent non-executive director) of any member of our Group; (iii) a direct or indirect shareholder of any member of our Group; (iv) a supplier of goods or services to any member of our Group; (v) a customer, consultant, business or joint venture partner, franchisee, contractor, agent or representative of any member of our Group; (vi) a person or entity that provides design, research, development or other support or any advisory, consultancy, professional or other services to any member of our Group; (vii) an associate of any of the persons referred to in paragraphs (i) to (vi) above; and (viii) any person involved in the business affairs of the Company whom our Board determines to be appropriate to participate in the Share Option Scheme.

The maximum number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other scheme of our Group shall not in aggregate exceed 10% of the Shares in issue as the Listing Date (such 10% limit representing 100,000,000 Shares) (the “Scheme Mandate Limit”). The Board may think fit seek approval from our Shareholders to refresh the Scheme Mandate Limit, save that the maximum number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other schemes of our Company shall not exceed 10% of our Shares in issue as of the date of the Shareholders’ approval.

We may seek separate Shareholders’ approval for granting Options beyond the Scheme Mandate Limit, provided that the Options in excess of the Scheme Mandate Limit are granted only to the Eligible Person specified by our Company before such approval is obtained. We shall issue a circular to the Shareholders containing the details and information required under the Listing Rules.

購股權計劃乃就承授人(定義見下文)為本集團作出的貢獻或潛在貢獻而向彼等提供激勵或回報。

購股權計劃旨在向合資格人士(定義見下文)提供於本公司擁有個人股權的機會，並激勵彼等日後為本集團作出最大貢獻及／或就彼等過往的貢獻給予回報，以吸引及挽留對本集團的業績、增長或成功屬重要及／或其貢獻有利或將有利於本集團的業績、增長或成功之合資格人士(「合資格人士」)或以其他方式與有關人士維持持續的關係；另外就行政人員(定義見下文)而言，亦使本集團能吸引及挽留經驗豐富且具備才能的人士及／或就彼等過往的貢獻給予回報。

根據購股權計劃，合資格人士包括(i)本集團任何成員公司的任何執行董事、經理，或擔當行政、管理、監管或類似職位的其他僱員(「行政人員」)、任何擬聘請的僱員、任何全職或兼職僱員，或調往本集團任何成員公司擔任全職或兼職工作的人士(「僱員」)；(ii)本集團任何成員公司的董事或候選董事(包括獨立非執行董事)；(iii)本集團任何成員公司的直接或間接股東；(iv)向本集團任何成員公司供應貨品或服務的供應商；(v)本集團任何成員公司的客戶、顧問、業務或合營夥伴、加盟商、承包商、代理或代表；(vi)向本集團任何成員公司提供設計、研究、開發或其他支援或任何建議、諮詢、專業或其他服務的個人或實體；(vii)上文(i)至(vi)段所述任何人士的聯繫人；及(viii)任何參與本公司業務事宜而董事會釐定適合參與購股權計劃的人士。

因根據購股權計劃及本集團任何其他計劃將授出的所有購股權獲行使而可能發行的最高股份數目，合共不得超過於上市日期已發行股份的10%(此10%上限指100,000,000股股份)(「計劃授權上限」)。董事會可於認為合適時尋求股東批准以更新計劃授權上限，惟因根據購股權計劃及本公司任何其他計劃將授出的所有購股權獲行使而可能發行的最高股份數目，不得超過獲股東批准當日已發行股份的10%。

本公司可另行尋求股東批准授出超過計劃授權上限的購股權，前提是於取得有關批准前，超出計劃授權上限的購股權僅可授予本公司指定的合資格人士。本公司須向股東寄發一份載有上市規則規定的詳情及資料的通函。

Notwithstanding anything to the contrary in the Share Option Scheme, the maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other schemes of our Group shall not exceed 30% of our Company's issued share capital from time to time. No Options may be granted under the Share Option Scheme and any other share option scheme of our Company if this will result in such limit being exceeded.

No Option may be granted to any one person such that the total number of Shares issued and to be issued upon exercise of Options granted and to be granted to that person in any 12-month period exceeds 1% of our Company's issued share capital from time to time.

An offer of the grant of an Option shall remain open for acceptance by the Eligible Person concerned for a period of 28 days from the offer date. An Option have been granted and accepted by the Eligible Person when the duplicate offer letter is duly signed by the grantee together with a remittance of HK\$1.00 is received by our Company on or before the date upon which an offer of an Option must be accepted by the relevant Eligible Person.

The subscription price in respect of any particular Option shall be such price as the Board may in its absolute discretion determine at the time of grant of the relevant Option. The subscription price shall be at least the highest of (i) the nominal value of a Share; (ii) the closing price of a Share as stated in the Stock Exchange's daily quotations sheet on the offer date; and (iii) the average closing price of a Share as stated in the Stock Exchange's daily quotations sheets for the five Business Days immediately preceding the offer date.

The Share Option Scheme shall be valid and effective for a period of 10 years from the date on which it becomes unconditional on the Listing Date, i.e. 23 October 2020, after which no further options will be granted or offered but the provisions of the Share Option Scheme shall remain in force and effect in all other respects. All options granted prior to such expiry and not then exercised shall continue to be valid and exercisable subject to and in accordance with the Share Option Scheme.

No share options had been granted, exercised, cancelled or lapsed under the Share Option Scheme since the adoption of the Share Option Scheme. As at the date of this annual report, the total number of shares available for issue under the Share Option Scheme was 100,000,000, representing 10% of the entire issued share capital of the Company.

Other than the Share Option Scheme as disclosed above and the Scheme disclosed below, at no time during the Reporting Period was the Company, or any of its subsidiaries or its fellow subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Besides the Share Option Scheme discussed in the above paragraphs and the Scheme disclosed below, no equity-linked agreements were entered into during the year or subsisting at the Reporting Period.

即使購股權計劃載有相反規定，因根據購股權計劃及本集團任何其他計劃已授出但尚未行使的所有購股權獲行使而可能發行的最高股份數目，不得超過本公司不時已發行股本的30%。倘根據購股權計劃及本公司任何其他購股權計劃授出購股權將導致超出有關上限，則不得根據上述計劃授出任何購股權。

概不得向任何一名人士授出購股權，致使於任何12個月期間因已授予及將授予該人士的購股權獲行使而已發行及將發行的股份總數超過本公司不時已發行股本的1%。

提呈授出購股權的要約可由要約日期起計28日期間內供有關合資格人士接納。於本公司在合資格人士須接納購股權要約之日或之前接獲由承授人正式簽署的要約函件副本連同1.00港元匯款時，即購股權已獲授出並獲有關合資格人士接納。

任何特定購股權的認購價須為董事會於授出有關購股權時全權酌情釐定的有關價格。認購價須至少為以下各項的最高者：(i)股份面值；(ii)於要約日期列於聯交所每日報價表的股份收市價；及(iii)緊接要約日期前五個營業日列於聯交所每日報價表的股份平均收市價。

購股權計劃將自其於上市日期（即2020年10月23日）成為無條件之日起計10年內有效及生效，其後將不會再授出或提呈購股權，但購股權計劃的條文將在所有其他方面繼續具有效力及生效。在到期前授出而當時尚未行使的全部購股權將繼續有效，並可根據購股權計劃並在其規限下行使。

自購股權計劃獲採納以來，概無購股權根據購股權計劃獲授出、行使、註銷或失效。於本年報日期，購股權計劃項下可供發行的股份總數為100,000,000股，相當於本公司全部已發行股本的10%。

除上文所披露的購股權計劃及下文所披露的該計劃外，於報告期內任何時間，本公司、其任何附屬公司或同系附屬公司概無訂立任何安排，致使本公司董事可藉購入本公司或任何其他法人團體的股份或債權證而獲利。

除上文段落所述的購股權計劃及下文所披露的該計劃外，於報告期內概無訂立或存在任何股票掛鈎安排。



# REPORT OF THE DIRECTORS

## 董事會報告

### 2022 SHARE AWARD SCHEME

The Company adopted the 2022 Share Award Scheme (the “2022 Share Award Scheme”) on 28 September 2022 (the “Adoption Date”). The terms of the 2022 Share Award Scheme are in compliance with the provisions of Chapter 17 of the Listing Rules effective as of the Adoption Date.

The purposes of the 2022 Share Award Scheme are to recognize the contributions of certain directors and employees of the Group, certain directors and employees of the holding companies, fellow subsidiaries or associated companies of the Company, certain service providers or other eligible participant(s) and to retain and motivate them to strive for the future development and expansion of the Group by providing them with the opportunity to acquire equity interests in the Company.

Under the rules constituting the 2022 Share Award Scheme, the individuals eligible for participation in the 2022 Share Award Scheme (the “Eligible Participants”) include any director and employee of the Group; any director and employee of the holding companies, fellow subsidiaries or associated companies of the Company; or any person who provides services (“Service Providers”) to the Group on a continuing or recurring basis in the Group’s ordinary and usual course of business which are in the interests of the long term growth of the Group whom the Board believes and in its sole discretion, determines that have contributed or will contribute to the Group but excluding the following persons: (i) any seconded employee, part-time employee or non-full time employee of the Group; (ii) any employee of the Group who at the relevant time has given or been given notice terminating his employment, office or directorship as the case may be; and (iii) any other person that the Board may determine from time to time.

For the avoidance of doubt, Service Providers should exclude (i) placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions; and (ii) professional service providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity.

The Board shall not make any further award of Share(s) (“Awarded Shares”) provisionally granted to a grantee (“Grantee”) who is an Eligible Participant as selected by the Board pursuant to the 2022 Share Award Scheme which will result in the number of Shares awarded by the Board under the 2022 Share Award Scheme exceeding ten per cent (10%) of the issued Shares as at the Adoption Date.

### 2022年股份獎勵計劃

本公司於2022年9月28日（「採納日期」）採納2022年股份獎勵計劃（「2022年股份獎勵計劃」）。2022年股份獎勵計劃的條款符合於採納日期生效之上市規則第十七章條文的規定。

2022年股份獎勵計劃旨在透過向本集團若干董事及僱員、本公司控股公司、同系附屬公司或聯營公司的若干董事及僱員、若干服務供應商或其他合資格參與者提供獲得本公司股權的機會，以認可彼等的貢獻，並挽留及激勵彼等為本集團的未來發展及擴張而努力。

根據構成2022年股份獎勵計劃的規則，合資格參與2022年股份獎勵計劃的人士（「合資格參與者」）包括本集團任何董事及僱員；本公司控股公司、同系附屬公司或聯營公司的任何董事及僱員；或在本集團日常及一般業務過程中按持續或經常性基準向本集團提供服務且符合本集團長期增長利益的任何人士（「服務供應商」），而董事會全權酌情認為其已經或將會對本集團作出貢獻，惟不包括以下人士：(i)本集團任何借調僱員、兼職僱員或非全職僱員；(ii)於相關時間已發出或接獲通知終止其僱傭、職務或董事職務（視情況而定）的本集團任何僱員；及(iii)董事會可能不時釐定的任何其他人士。

為免生疑問，服務供應商應排除(i)配售代理或就集資、合併或收購提供顧問服務的財務顧問；及(ii)專業服務供應商，如提供保證或需要公正客觀地履行其服務的核數師或估值師。

董事會不得再進一步向屬董事會根據2022年股份獎勵計劃所挑選合資格參與者的獲授人（「獲授人」）授出任何臨時股份獎勵（「獎勵股份」），而導致董事會根據2022年股份獎勵計劃授出獎勵的相關股份數目超過於採納日期已發行股份的百分之十(10%)。

As of the date of this annual report, the total number of Shares available for granting under the 2022 Share Award Scheme was 100,000,000 Shares, representing 10% of the entire issued share capital of the Company as at the Adoption Date. The maximum number of Shares which may be issued upon exercise of all awards and options to be granted under the 2022 Share Award Scheme and any other scheme of our Group shall not in aggregate exceed 10% of the Shares in issue as the Listing date (such 10% limit representing 100,000,000 Shares).

Pursuant to the 2022 Share Award Scheme, no award may be granted to (i) any one person such that the total number of Shares issued and to be issued upon exercise of award granted and to be granted to that person in any 12-month period exceeds 1% of our Company's issued share capital from time to time; and (ii) any independent non-executive Director of the Company whose aggregate interest in the Company reaches 1% or above of the Shares in issue.

Awarded shares may be acquired by the trustee by way of purchase of Shares on the Stock Exchange at the prevailing market price (subject to such maximum price as may be from time to time prescribed by the Board). No Shares shall be purchased by the trustee during the black-out period.

Such awarded shares shall then be held by the trustee for the Eligible Participants in accordance with the provisions of the 2022 Share Award Scheme prior to vesting. The trustee (and its nominee) shall not exercise any voting rights in respect of any Shares held by it as nominee or under the trust constituted by the trust deed (including but not limited to any Awarded Shares, the returned Shares, any bonus Shares and scrip Shares). The Grantees shall not have any right to receive any Awarded Shares set aside for them unless and until the trustee has transferred and vested the legal and beneficial ownership of such Awarded Shares to and in the Grantees. The Board may from time to time, during the granting of award, or at its discretion, determine the earliest vesting date and other subsequent date(s), if any, in relation to the vesting period.

The 2022 Share Award Scheme shall be valid and effective for a period of ten (10) years commencing from the Adoption Date but may be terminated earlier as determined by the Board provided that such termination shall not affect any subsisting rights of any Grantee hereunder. The remaining life of the 2022 Share Award Scheme is around eight years and five months.

Details of the 2022 Share Award Scheme are set out in the Company's announcement dated 28 September 2022. As of the date of this annual report, no awards or Shares had been granted, exercised, cancelled, lapsed or subject to any vesting conditions under the 2022 Share Award Scheme since the Adoption Date.

於本年報日期，根據2022年股份獎勵計劃可供授出的股份總數為100,000,000股，佔本公司於採納日期全部已發行股本的10%。因根據2022年股份獎勵計劃及本集團任何其他計劃將授出的所有獎勵及購股權獲行使而可能發行的最高股份數目，合計不得超過於上市日期已發行股份的10%（該10%上限即指100,000,000股股份）。

根據2022年股份獎勵計劃，概不得向(i)任何一名人士授出獎勵，致使於任何12個月期間因已授予及將授予該人士的購股權獲行使而已發行及將發行的股份總數超過本公司不時已發行股本的1%；及(ii)在本公司的總權益達到已發行股份的1%或以上的本公司任何獨立非執行董事授出獎勵。

獎勵股份可由受託人透過以現行市價於聯交所購買股份的方式取得（以董事會可能不時規定的最高價格為限）。於禁售期內，受託人不得購買任何股份。

有關獎勵股份於歸屬前須根據2022年股份獎勵計劃之規定由受託人代合資格參與者持有。受託人（及其代名人）不得就其作為代名人或根據信託契據構成的信託所持有的任何股份（包括但不限於任何獎勵股份、退回股份、任何紅利股份及代息股份）行使任何投票權。除非及直至受託人已將該等獎勵股份的法定及實益擁有權轉讓及歸屬予承授人，否則承授人無權收取任何預留予彼等的獎勵股份。有關歸屬期，董事會可在發出授予獎勵時及不時酌量釐定最早歸屬日期及其他其後日期（如有）。

2022年股份獎勵計劃將自採納日期起計十(10)年期間有效及生效，惟可由董事會決定提早終止，前提是有關終止不得影響任何承授人於該計劃項下的任何存續權利。2022年股份獎勵計劃的餘下年期約為八年五個月。

有關2022年股份獎勵計劃的詳情載於本公司日期為2022年9月28日的公告。於本年報日期，自採納日期起，概無根據2022年股份獎勵計劃獲授出、行使、註銷、失效或受限於任何歸屬條件的獎勵或股份。

# REPORT OF THE DIRECTORS

## 董事會報告

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available and within the knowledge of the Directors as at the date of this annual report, the Company has maintained the minimum public float as required under the Listing Rules.

### PERMITTED INDEMNITY

The Company has arranged appropriate liabilities insurance to indemnify the Directors from any liabilities and costs arising from the business of the Group and the permitted indemnity provision (as defined in section 469 of the Hong Kong Companies Ordinance) for the benefit of the Directors of the Company is currently in force.

Pursuant to the Articles of Association, every Director shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty.

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Details of the related party transactions are set out in note 26 to the Consolidated Financial Statements. Save for the related party transactions, no transaction, arrangement or contract of significance to which the Company, or any of its holding company, subsidiaries or fellow subsidiaries was a party, and in which a Director or an entity connected with a Director had a material interest, either directly or indirectly, subsisted at the end of the year or at any time during the Reporting Period.

### CHANGES TO INFORMATION IN RESPECT OF DIRECTORS

Save as disclosed in the chapter headed "Board of Directors and Senior Management" in this annual report, there was no change to any of the information required to be disclosed in relation to any Director pursuant to paragraphs (a) to (e) and (g) of rule 13.51(2) of the Listing Rules for the year ended 31 December 2023.

### BANK AND OTHER LOANS

Particulars of bank and other loans of the Group as at 31 December 2023 are set out in note 18 to the financial statements.

### FIVE-YEAR SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on page 184 of the annual report.

### PROPERTIES, PLANTS AND EQUIPMENT

Particulars of the major properties and property interests of the Group are shown in the note 11 to the Consolidated Financial Statements.

### 充足公眾持股量

根據公開可得資料及於本年報日期就董事所知，本公司已維持上市規則規定的最低公眾持股量。

### 獲准許的彌償

本公司已安排投購合適的責任保險，以就董事因本集團業務引致的任何責任及費用提供彌償，而為本公司董事利益而設的獲准許的彌償條文(定義見香港公司條例第469條)現正生效。

根據章程細則，各董事均可就彼等或彼等任何一方因履行其職責或假定職責時所作出、同意作出或未有作出的任何行動而將會或可能產生或蒙受的所有訴訟、成本、費用、損失、損害及開支，獲得以本公司資產及溢利作出的彌償及獲保證免受傷害。

### 董事於交易、安排或合約的權益

關連方交易詳情載於綜合財務報表附註26。除關連方交易外，本公司、其任何控股公司、附屬公司或同系附屬公司概無訂立董事或與董事有關連的實體直接或間接於其中擁有重大權益，並於年末或報告期內任何時間存續的重大交易、安排或合約。

### 董事資料的變動

除本年報「董事會及高級管理層」章節所披露者外，根據上市規則第13.51(2)條(a)至(e)及(g)段須予披露有關任何董事的資料於截至2023年12月31日止年度概無任何變動。

### 銀行及其他貸款

有關本集團於2023年12月31日的銀行及其他貸款的詳情載於財務報表附註18。

### 五年概要

有關本集團於最近五個財政年度的業績及資產和負債概要載於年報第184頁。

### 物業、廠房及設備

有關本集團主要物業及物業權益的詳情載於綜合財務報表附註11。

# REPORT OF THE DIRECTORS

## 董事會報告

### RETIREMENT SCHEMES

Details of the retirement schemes are set out in note 6 to the Consolidated Financial Statements.

### CONFIRMATION OF INDEPENDENCE

The Company has received from each of the independent non-executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and considers all the independent non-executive Directors to be independent.

### CONTRACT WITH CONTROLLING SHAREHOLDERS

Save as disclosed in note 26 to the Consolidated Financial Statements, there was no contract of significance entered into between the Company or any of its subsidiaries and any controlling Shareholder or any of its subsidiaries, nor there was any contract of significance for the provision of services to the Company or any of its subsidiaries by a controlling Shareholder or any of its subsidiaries during the year ended 31 December 2023 or subsisted as at 31 December 2023.

### REMUNERATION OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

The remuneration paid to and/or entitled by each of the Directors and the five highest paid individuals for the Reporting Period is set out in notes 8 and 9 to the Consolidated Financial Statements.

Save as Mr. Qin Shaobo waived his remuneration, no other Director has waived or has agreed to waive any emoluments and no emoluments were paid by the Group to the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office during the Reporting Period.

### MANAGEMENT CONTRACTS

No contract, other than appointment contracts and employment contracts, concerning the management and administration of the whole or any substantial part of the Company's business was entered into or existed during the Reporting Period.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the Reporting Period and up to the date of this report, none of the Directors had any interest in a business other than the Group, which competes or is likely to compete, either directly or indirectly, with the businesses of the Group, and required to be disclosed pursuant to Rule 8.10 of the Listing Rules.

### 退休計劃

有關退休計劃的詳情載於綜合財務報表附註6。

### 獨立性確認書

本公司已收到各獨立非執行董事根據上市規則第3.13條發出的年度獨立性確認書，並認為所有獨立非執行董事均為獨立人士。

### 與控股股東之間的合約

除綜合財務報表附註26所披露者外，於截至2023年12月31日止年度內或於2023年12月31日，概無存在由本公司或其任何附屬公司與任何控股股東或其任何附屬公司訂立之重大合約，亦無關於控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務的任何重大合約。

### 董事及五名最高薪酬人士的酬金

各董事及五名最高薪酬人士於報告期內已收及／或有權收取的酬金載於綜合財務報表附註8及9。

於報告期內，除秦少博先生放棄其酬金外，概無其他董事放棄或同意放棄任何酬金，而本集團亦無向董事或五名最高薪酬人士支付任何酬金，以作為加入本集團或加入時的獎勵或作為離職補償。

### 管理合約

於報告期內，本公司並無訂立或訂有有關本公司全部或任何重大部分業務的管理及行政合約（委聘合約及僱傭合約除外）。

### 董事於競爭業務的權益

於報告期內及截至本報告日期，概無董事於任何直接或間接與本集團業務構成或可能構成競爭的業務（除本集團外）中擁有任何權益，並須根據上市規則第8.10條的規定予以披露。

# REPORT OF THE DIRECTORS

## 董事會報告

### USE OF NET PROCEEDS FROM THE LISTING

The net proceeds from the global offering of the Company were approximately HK\$206.4 million (equivalent to approximately RMB173.7 million), after deducting the underwriting fees and commission and other related listing expenses paid and payable by us, which was intended to be applied in the manner as set out in the section headed “Future Plan and Use of Proceeds” of the Prospectus. An analysis of the utilization of the net proceeds from the Listing Date up to 31 December 2023 is set out below:

### 上市所得款項淨額用途

經扣除我們已付及應付的包銷費用和佣金及其他相關上市開支後，來自本公司全球發售的所得款項淨額約為206.4百萬港元（相當於約人民幣173.7百萬元），擬按招股章程「未來計劃及所得款項用途」一節所載用途動用。自上市日期起至2023年12月31日止的所得款項淨額使用情況分析如下：

		Revised percentage	Revised allocation of net proceeds	Utilized	Unutilized	Utilized	Unutilized	Expected timeline for full utilization <sup>(1)</sup>
		經修訂 百分比	所得款項 淨額的 經修訂 分配金額	已動用 金額	尚未動用 金額	已動用 金額	尚未動用 金額	悉數動用 金額的 預期時間表 <sup>(1)</sup>
				At 31 December 2022 於2022年12月31日		At 31 December 2023 於2023年12月31日		
			RMB million 人民幣百萬元	RMB million 人民幣百萬元	RMB million 人民幣百萬元	RMB million 人民幣百萬元	RMB million 人民幣百萬元	
To construct of our branch line connecting the Northern Shandong Industrial Park	建設連接魯北工業園的支線	-	-	-	-	-	-	-
To construct of our branch line connecting the Comprehensive Industrial Park	建設連接綜合產業園區的支線	40.5%	70.4	-	70.4	1.9	68.5	2025
To upgrade and renovating infrastructure for our Canggang Railway Line	升級及翻新滄港線的基礎設施	36.5%	63.4	23.2	40.2	63.4	-	-
To purchase one new locomotive	購買一輛新機車	5.0%	8.6	-	8.6	-	8.6	2026 <sup>(2)</sup>
To upgrade our communications, signal automation, and remote monitoring systems	升級通訊、信號自動化及遠程監控系統	2.5%	4.4	4.4	-	4.4	-	-
To repay of our bank loan	償還銀行貸款	3.2%	5.5	5.5	-	5.5	-	-
To settle amounts payable in connection with our purchase of land use rights	支付購買土地使用權的相關應付款項	12.3%	21.4	21.4	-	21.4	-	-
<b>Total</b>	<b>總計</b>	<b>100%</b>	<b>173.7</b>	<b>54.5</b>	<b>119.2</b>	<b>96.6</b>	<b>77.1</b>	

### Notes:

1. The expected timeline for the application of the unutilized net proceeds is based on the best estimation of the future market conditions made by the Group. It is subject to uncertainties brought by the international macro-environment and future market conditions and business developments and in need. In particular, the schedule of obtaining the necessary administrative approval from the government for construction of our branch line connecting the Comprehensive Industrial Park is still remained unclear as at the date of this annual report and beyond the control of the Company. In view of the significant effects to the economy and business environment, we shall update and re-visit our plan continuously. If there is any further change to the proposed usage of the net proceeds and/or expected timelines, the Company will make a further announcement in full compliance with the Listing Rules as and when appropriate.
2. We continue to innovate and actively improve our company's responsibility to the society. After we compared the classic diesel locomotive with the new energy locomotive and in view of the environmental impact of the classic diesel locomotives, in 2022, our management re-evaluated our plans to purchase a new locomotive using new energy to ensure that we can improve our operational efficiency while also making a greater contribution to society. We are currently in the market research phase, and we plan to order the new locomotive by the end of 2024. However, due to the long manufacturing cycle of locomotives (about one year), the use of net proceeds from the Listing for the purchase of locomotive equipment will be fully utilized in 2026.

### 附註：

1. 尚未動用所得款項淨額的預期動用時間表乃基於本集團對未來市場狀況的最佳估計，並受限於國際宏觀環境、未來市況及業務發展所帶來的不確定因素及需要。尤其是，於本年報日期，本公司就建設連接綜合產業園區的支線向政府取得必要報批手續的時間表仍不明確，並非本公司所能控制。鑑於對經濟及營商環境造成嚴重影響，我們將不斷更新及重新審視我們的計劃。倘所得款項淨額的擬議用途及／或預期時間表有任何進一步變動，本公司將於適當時候全面遵守上市規則的規定另行刊發公告。
2. 我們不斷創新，積極提高公司對社會的責任。鑒於舊款式的柴油機車對環境帶來的影響，在2022年我們的管理層重新評估了我們購買機車的計劃，從原先的柴油機車到現在開發的新能源機車，以確保我們在提升營運效率的同時也能對社會作出更大的貢獻。目前，我們正處於市場調研階段，我們計劃在2024年年底預訂新的機車，但由於機車的製造週期較長（約一年），因此，我們的上市所得款項淨額中用於購買機車設備的款項將會在2026年全部使用。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at the end of the Reporting Period, the interests and short positions of the Directors and the chief executives in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong, the "SFO")), which (a) 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 such provisions of the SFO) or (b) as recorded in the register kept by the Company, pursuant to section 352 of the SFO or (c) otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers were as follows:

#### Interest in the Company (long position)

Name of Director/ Chief Executive	Capacity/ Nature of interest	Number of Shares interested 擁有權益的 股份數目	Percentage of shareholding 持股百分比
董事／最高行政人員姓名	身份／權益性質		
Mr. Liu Yongliang 劉永亮先生	Interest in a controlled corporation <sup>(1)</sup> 於受控法團的權益 <sup>(1)</sup>	657,975,000	65.80%
Mr. Yi Weiming 衣維明先生	Interest in a controlled corporation <sup>(2)</sup> 於受控法團的權益 <sup>(2)</sup>	18,000,000	1.80%

<sup>(1)</sup> Mr. Liu Yongliang is the sole shareholder of Jinghai BVI and he is therefore deemed to be interested in the Shares held by Jinghai BVI.

<sup>(2)</sup> Mr. Yi Weiming is the sole shareholder of Greenport BVI and he is therefore deemed to be interested in the Shares held by Greenport BVI.

### 董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於報告期末，董事及最高行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「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)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文當作或被視為擁有的權益及淡倉），或(b)記錄於本公司根據證券及期貨條例第352條存置的登記冊內的權益及淡倉，或(c)根據上市發行人董事進行證券交易的標準守則知會本公司及聯交所的權益及淡倉如下：

#### 於本公司的權益（好倉）

<sup>(1)</sup> 劉永亮先生為京海BVI的唯一股東，因此被視為於京海BVI持有的股份中擁有權益。

<sup>(2)</sup> 衣維明先生為Greenport BVI的唯一股東，因此被視為於Greenport BVI持有的股份中擁有權益。

As at the end of the Reporting Period, so far as is known to any Directors or chief executives of the Company, none of the Directors or chief executives of the Company has 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 (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or (c) were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

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

Set out below is the name of the party whose interests and short positions in the shares and underlying shares of the Company (pursuant to part XV of the SFO) as at the end of the Reporting Period as recorded in the register kept by the Company under section 336 of the SFO:

#### Interest in the Company (long position)

Name 姓名／名稱	Nature of interest 權益性質	Number of Shares 股份數目	Approximate % of shareholding 持股概約%
Jinghai BVI 京海BVI	Beneficial owner 實益擁有人	657,975,000	65.80%
Mr. Liu Yongliang <sup>(1)</sup> 劉永亮先生 <sup>(1)</sup>	Interest in a controlled corporation 於受控法團的權益	657,975,000	65.80%
China Life Insurance (Group) Company <sup>(2)</sup> 中國人壽保險(集團)公司 <sup>(2)</sup>	Interest in a controlled corporation 於受控法團的權益	58,878,000	5.89%

<sup>(1)</sup> Mr. Liu Yongliang is the sole shareholder of Jinghai BVI and he is therefore deemed to be interested in the Shares held by Jinghai BVI.

<sup>(2)</sup> China Life Insurance (Group) Company exercises more than 50% of voting right at the general meetings of China Life Insurance Asset Management Company Limited, China Life Insurance Company Limited and China Life AMP Asset Management Company Limited and it is therefore deemed to be interested in the Shares held by these controlled entities.

於報告期末，據任何董事或本公司最高行政人員所知，概無董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(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文當作或被視為擁有的權益及淡倉），或(b)根據證券及期貨條例第352條須須登記於該條所指的登記冊內的權益或淡倉，或(c)根據標準守則須知會本公司及聯交所的權益或淡倉。

### 證券及期貨條例項下主要股東於股份及相關股份的權益及淡倉

下文載列於報告期末在本公司股份及相關股份（根據證券及期貨條例第XV部）中，擁有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及淡倉的實體名稱：

#### 於本公司的權益（好倉）

<sup>(1)</sup> 劉永亮先生為京海BVI的唯一股東，因此被視為於京海BVI持有的股份中擁有權益。

<sup>(2)</sup> 中國人壽保險(集團)公司行使中國人壽資產管理有限公司、中國人壽保險股份有限公司及國壽安保基金管理股份有限公司股東大會上超過50%的投票權，因此被視為於該等控制實體持有的股份中擁有權益。



# REPORT OF THE DIRECTORS

## 董事會報告

Save as disclosed above, as at the end of the Reporting Period, no other persons had any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO, or which would fall to be disclosed under Part XV of the SFO.

### ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the Reporting Period and up to the date of this report was the Company or any of its subsidiaries or a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### REMUNERATION POLICY

The Group established the Remuneration Committee to review and make recommendation to the Company's emolument policy; review and approve performance based remuneration by reference to corporate goals and objectives; and to determine the terms of the specific remuneration package of each executive Director and senior management. Details of the Directors' emoluments and five individuals with the highest emoluments are set out in notes 8 and 9 to the Consolidated Financial Statements respectively.

The Company has also adopted a share option scheme as incentive to eligible employees, details of the scheme are set out in the section headed "SHARE OPTION SCHEME" above. No share options had been granted under the Share Option Scheme since the adoption of the Share Option Scheme.

### RELATED PARTY TRANSACTIONS

Details of material related party transactions of the Group undertaken in the normal course of business are set out in note 26 to the Consolidated Financial Statements, none of which constitutes a material connected transaction or continuing connected transaction as required to be disclosed under Rule 14A of the Listing Rules.

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

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

除上文所披露者外，於報告期末，概無其他人士在本公司股份或相關股份中，擁有記錄於根據證券及期貨條例第336條須存置的登記冊內，或根據證券及期貨條例第XV部須予披露的權益或淡倉。

### 購買股份或債權證的安排

於報告期內及截至本報告日期止任何時間，本公司或其任何附屬公司概無參與訂立任何安排，使董事可透過購入本公司或任何其他法人團體的股份或債權證而獲利。

### 薪酬政策

本集團已成立薪酬委員會以審閱本公司的薪酬政策並作出建議；審閱及批准參考公司方針及目標釐定的表現掛鈎薪酬；及釐定各執行董事及高級管理層特定薪酬待遇的條款。有關董事酬金及五名最高薪酬人士的詳情分別載於綜合財務報表附註8及9。

本公司亦已採納購股權計劃作為對合資格僱員的獎勵，計劃的詳情載於上文「購股權計劃」一節。自採納購股權計劃以來，概無根據購股權計劃授出購股權。

### 關連方交易

有關本集團於日常業務過程中進行的重大關連方交易的詳情載於綜合財務報表附註26，該等交易概無構成根據上市規則第14A章須予披露的重大關連交易或持續關連交易。

### 購買、出售或贖回本公司上市證券

於報告期內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

# REPORT OF THE DIRECTORS

## 董事會報告

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association or the laws of Cayman Islands which would oblige the Company to offer new shares on a pro-rata basis to existing Shareholders.

### NON-COMPETITION UNDERTAKING

The Controlling Shareholders have given written declarations and have confirmed, to the Company that they have complied with the non-competition undertakings under the Deed of Non-Competition during the Reporting Period. The Controlling Shareholders have also confirmed in the declarations that they have no interest in any business apart from the Company which competes or is likely to compete, directly or indirectly, with the Company's business during the Reporting Period.

The independent non-executive Directors have reviewed the status of compliance with the undertakings by the Controlling Shareholders and confirmed that they were not aware of any non-compliance of the non-competition undertakings under the Deed of Non-Competition, and are satisfied that such undertakings had been duly enforced and complied with during the Reporting Period.

### PROFESSIONAL TAX ADVICE RECOMMENDED

If the Shareholders are unsure about the taxation implication of purchasing, holding, disposing of, dealing in, or the exercise of any rights in relation to, the Share of the Company, they are advised to consult an expert.

The Company is not aware of any relief from taxation available to the Shareholders by reason of their holding of the shares of the Company.

### AUDITOR

The Shares were listed on Stock Exchange on 23 October 2020, and there has been no change in auditors since the Listing Date. KPMG will retire and, being eligible, offer itself for re-appointment at AGM. A resolution for the re-appointment of KPMG as auditor of the Company is to be proposed at the AGM.

On behalf of the Board

**Liu Yongliang**  
Chairman  
Hong Kong, 27 March 2024

### 優先購買權

章程細則或開曼群島法例並無有關令本公司須按比例向現有股東發售新股份的優先購買權規定。

### 不競爭承諾

控股股東已向本公司提交書面聲明，並確認彼等於報告期內已遵守不競爭契據項下的不競爭承諾。控股股東於聲明中亦確認，於報告期內，彼等並無於任何直接或間接與本公司業務構成競爭或可能構成競爭的業務（本公司除外）中擁有權益。

獨立非執行董事已審閱控股股東遵守承諾的情況，並確認彼等並不知悉任何不遵守不競爭契據項下不競爭承諾的情況，並信納該等承諾於報告期內已妥為執行及遵守。

### 建議諮詢專業稅務意見

股東如對購買、持有、出售、買賣本公司股份或行使任何股份相關權利所引致的稅務影響有任何疑問，應諮詢專業顧問。

本公司並無獲悉股東因持有本公司股份而獲得任何稅務寬免。

### 核數師

股份已於2020年10月23日在聯交所上市，而自上市日期以來核數師概無變動。畢馬威會計師事務所將任滿告退，惟合資格亦願意於股東週年大會上應聘連任。本公司將於股東週年大會上提呈決議案以續聘畢馬威會計師事務所為本公司核數師。

代表董事會

**董事會主席**  
劉永亮  
香港，2024年3月27日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



### Independent auditor's report to the shareholders of Canggang Railway Limited

(Incorporated in the Cayman Islands with limited liability)

## OPINION

We have audited the consolidated financial statements of Canggang Railway Limited ("the Company") and its subsidiaries ("the Group") set out on pages 112 to 183 which comprise the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes, comprising material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the Hong Kong Institute of Certified Public Accountants ("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") together with any ethical requirements that are relevant to our audit of the consolidated financial statements in the Cayman Islands, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## KEY AUDIT MATTER

Key audit matter is the matter that, in our professional judgement, was of most significance in our audit of the consolidated financial statements of the current period. The matter was 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 this matter.



### 致滄港鐵路有限公司股東的獨立核數師報告

(於開曼群島註冊成立的有限公司)

## 意見

我們已審計載於第112至183頁的滄港鐵路有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，該等財務報表包括於2023年12月31日的綜合財務狀況表、截至該日止年度的綜合損益表、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以及附註，包括重大會計政策資料及其他說明資料。

我們認為，綜合財務報表乃根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告會計準則(「國際財務報告會計準則」)真實而中肯地反映 貴集團於2023年12月31日的綜合財務狀況及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擬備。

## 意見的基礎

我們已根據香港會計師公會(「香港會計師公會」)頒佈的香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「守則」)以及開曼群島有關我們審計綜合財務報表的任何專業道德規範，我們獨立於 貴集團，並已按照該等規範及守則履行我們的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

## 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。有關事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對有關事項提供單獨的意見。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTER (continued)

### 關鍵審計事項 (續)

Revenue recognition in respect of rail freight transportation services 有關鐵路貨運服務的收益確認	
Refer to note 4 to the consolidated financial statements and the accounting policies on page 138. 請參閱綜合財務報表附註4及載於第138頁的會計政策。	
The Key Audit Matter 關鍵審計事項	How the matter was addressed in our audit 我們的審計如何處理有關事項
<p>The Group is principally engaged in the provision of rail freight transportation and related ancillary services by operating freight railway and railway yards. 貴集團的主要業務為透過經營貨運鐵路及鐵路調車場提供鐵路貨運及相關輔助服務。</p> <p>Revenue from provision of rail freight transportation services amount to RMB244 million and account for 70% of the Group's revenue for the year ended 31 December 2023. Revenue are recognised when the rail freight transportation services are rendered and the enforceable rights to payments are obtained. 來自提供鐵路貨運服務的收益人民幣244,000,000元(佔貴集團截至2023年12月31日止年度總收益的70%)。收益於提供鐵路貨運服務並獲得可強制執行付款的權利時確認。</p> <p>We have identified recognition of revenue for rail freight transportation services as a key audit matter as revenue is one of the key performance indicators of the Group which give rise to an inherent risk that the revenue for rail freight transportation services could be recorded in the incorrect period or could be subject to manipulation to meet financial targets or expectations. 我們已將有關鐵路貨運服務的收益確認識別為關鍵審計事項，原因是收益為貴集團其中一項主要績效指標，並會導致鐵路貨運服務收益於錯誤期間入賬或受操控以達成財務目標或期望的固有風險。</p>	<p>Our audit procedures in relation to revenue recognition in respect of rail freight transportation services included the following: 我們就有關鐵路貨運服務的收益確認進行的審計程序包括以下各項：</p> <ul style="list-style-type: none"> <li>Obtaining an understanding of and assessing the design, implementation and operating effectiveness of the Group's key internal controls over recognition of revenue for rail freight transportation services; 了解及評估貴集團有關確認鐵路貨運服務收益的關鍵內部控制的設計、實行及運作有效性；</li> <li>Inspecting service agreements signed with key customers of the Group for rail freight transportation services, and assessing the revenue recognition criteria with reference to the requirements of the prevailing accounting standards; 檢視就鐵路貨運服務與貴集團主要客戶簽訂的服務協議，並參照當前會計準則的規定評估收益確認準則；</li> <li>Comparing, on a sample basis, the revenue for rail freight transportation services with underlying documentation, which included service agreements with the customers, sales invoices issued to the customers, rail freight delivery notes confirmed by the customers, to determine whether the related revenue had been properly recognised; 抽樣對比鐵路貨運服務收益與相關文件(包括與客戶訂立的服務協議、向客戶出具的銷售發票，以及經客戶確認的鐵路貨運交付單據)，以釐定相關收益是否妥為確認；</li> </ul>

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTER (continued)

### 關鍵審計事項(續)

Revenue recognition in respect of rail freight transportation services 有關鐵路貨運服務的收益確認	
Refer to note 4 to the consolidated financial statements and the accounting policies on page 138. 請參閱綜合財務報表附註4及載於第138頁的會計政策。	
The Key Audit Matter 關鍵審計事項	How the matter was addressed in our audit 我們的審計如何處理有關事項
	<ul style="list-style-type: none"> <li>Obtaining audit confirmations, from the key customers of the Group in relation to the revenue of rail freight transportation services recognised by the Group during the year. For unreturned confirmations, performing alternative procedures by comparing details of the transactions with relevant underlying documentation; 就 貴集團年內所確認鐵路貨運服務收益向 貴集團主要客戶取得審計詢證函。就未獲回覆的詢證函而言，則執行其他程序對比交易詳情與有關的相關文件；</li> <li>Assessing, on a sample basis, whether revenue transactions for rail freight transportation services recorded around the financial year end had been recognised in the appropriate financial period by comparing details of these transactions with relevant underlying documentation; and 以樣本為基礎，透過對比於財政年結日前後入賬的鐵路貨運服務收益交易的詳情與有關的相關文件，評估有關交易是否於合適財政期間確認；及</li> <li>Inspecting underlying documentation for journal entries relating to revenue of rail freight transportation services which were considered to meet specific risk-based criteria. 檢視與鐵路貨運服務收益相關並被視為符合特定風險準則的入賬記錄的相關文件。</li> </ul>

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

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

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

### 綜合財務報表及其核數師報告以外的信息

董事需對其他信息負責。其他信息包括刊載於年報內的全部信息，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信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

就我們對綜合財務報表的審計而言，我們的責任是閱讀其他信息，並在此過程中，考慮其他信息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情況。

基於我們已執行的工作，如果我們認為該其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事就綜合財務報表須承擔的責任

董事須負責根據國際會計準則理事會頒佈的國際財務報告會計準則及香港公司條例的披露規定擬備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擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，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，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助董事履行監督 貴集團的財務報告過程的責任。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。本報告是僅向整體股東出具，除此以外，不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 獲取及了解審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 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。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

- 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.

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

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and 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 Cheung Tsz Chung.

**KPMG**  
*Certified Public Accountants*

8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

27 March 2024

### 核數師就審計綜合財務報表承擔的責任(續)

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、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、監督和執行。我們為審計意見承擔全部責任。

我們與審核委員會溝通了(其中包括)計劃的審計範圍及時間安排以及重大審計發現等，包括我們在審計過程中識別出內部控制的任何重大缺陷。

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應用的防範措施。

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，除非法律或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是張子頌。

畢馬威會計師事務所  
執業會計師

香港中環  
遮打道10號  
太子大廈8樓

2024年3月27日



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

for the year ended 31 December 2023  
(Expressed in Renminbi ("RMB"))  
截至2023年12月31日止年度  
(以人民幣(「人民幣」)列示)

		Note 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>Revenue</b>	收益	4	<b>349,048</b>	333,430
<b>Operating expenses:</b>	經營開支：			
Staff costs	員工成本	6(b)	<b>(57,106)</b>	(67,599)
Outsourcing service charges and other labor costs	外包服務收費及其他勞動力成本		<b>(56,207)</b>	(36,362)
Cargo logistics	貨運物流		<b>(26,080)</b>	(30,785)
Depreciation	折舊	6(c)	<b>(36,494)</b>	(38,063)
Fuel used	所用燃料		<b>(25,536)</b>	(32,832)
Repairs and maintenance	維修及保養		<b>(11,586)</b>	(13,581)
General and administration expenses	一般及行政開支		<b>(11,496)</b>	(11,698)
Impairment (loss)/reversal of trade receivables	貿易應收款項減值(虧損)／撥回	24(a)	<b>(292)</b>	272
Other expenses	其他開支		<b>(19,503)</b>	(8,297)
<b>Total operating expenses</b>	經營開支總額		<b>(244,300)</b>	(238,945)
Other income	其他收入	5	<b>4,798</b>	21,899
<b>Operating profit</b>	經營溢利		<b>109,546</b>	116,384
Finance costs	融資成本	6(a)	<b>(24,868)</b>	(24,407)
Share of loss of an associate	應佔一間聯營公司虧損		<b>-</b>	(845)
<b>Profit before taxation</b>	除稅前溢利	6	<b>84,678</b>	91,132
Income tax	所得稅	7(a)	<b>(26,112)</b>	(23,209)
<b>Profit for the year</b>	年度溢利		<b>58,566</b>	67,923
<b>Attributable to:</b>	以下應佔：			
Equity shareholders of the Company	本公司權益股東		<b>58,978</b>	68,076
Non-controlling interests	非控股權益		<b>(412)</b>	(153)
<b>Profit for the year</b>	年度溢利		<b>58,566</b>	67,923
<b>Earnings per share (RMB)</b>	每股盈利(人民幣元)			
- Basic and diluted	- 基本及稀釋	10	<b>0.06</b>	0.07

The notes on pages 120 to 183 form part of these financial statements.

第120至183頁的附註構成本財務報表的一部分。

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

for the year ended 31 December 2023  
(Expressed in RMB)  
截至2023年12月31日止年度  
(以人民幣列示)

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>Profit for the year</b>	年度溢利	<b>58,566</b>	67,923
<b>Other comprehensive income for the year (after tax):</b>	年度其他全面收益 (除稅後):		
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至 損益的項目:		
– Exchange differences on translation into presentation currency of the Group	– 換算為本集團呈列貨幣時 產生的匯兌差額	<b>524</b>	(1,337)
<b>Total comprehensive income for the year</b>	年度全面收益總額	<b>59,090</b>	66,586
<b>Attributable to:</b>	以下應佔:		
Equity shareholders of the Company	本公司權益股東	<b>59,502</b>	66,739
Non-controlling interests	非控股權益	<b>(412)</b>	(153)
<b>Total comprehensive income for the year</b>	年度全面收益總額	<b>59,090</b>	66,586

The notes on pages 120 to 183 form part of these financial statements.

第120至183頁的附註構成本財務報表的一部分。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

at 31 December 2023  
(Expressed in RMB)  
於2023年12月31日  
(以人民幣列示)

		Note 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	787,164	769,934
Right-of-use assets	使用權資產	12	184,204	188,534
Interests in an associate	於一間聯營公司的權益		–	7,314
Deferred tax assets	遞延稅項資產	22(b)	6,381	5,793
Prepayments and other receivables	預付款項及其他應收款項	16	5,671	2,062
			<b>983,420</b>	973,637
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	14	56,096	47,941
Trade and bills receivables	貿易應收款項及應收票據	15	71,356	83,345
Prepayments and other receivables	預付款項及其他應收款項	16	102,719	20,240
Cash and cash equivalents	現金及現金等值項目	17	112,392	193,802
			<b>342,563</b>	345,328
<b>Current liabilities</b>	<b>流動負債</b>			
Bank and other loans	銀行及其他貸款	18	202,073	184,773
Trade payables	貿易應付款項	19	19,498	27,589
Other payables	其他應付款項	20	23,903	29,158
Contract liabilities	合約負債	21	7,113	2,377
Current taxation	即期稅項	22(a)	7,632	13,812
			<b>260,219</b>	257,709
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>82,344</b>	87,619
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>1,065,764</b>	1,061,256
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank and other loans	銀行及其他貸款	18	290,683	272,639
			<b>290,683</b>	272,639
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>775,081</b>	788,617

The notes on pages 120 to 183 form part of these financial statements.

第120至183頁的附註構成本財務報表的一部分。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

at 31 December 2023  
(Expressed in RMB)  
於2023年12月31日  
(以人民幣列示)

		Note	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>	23		
Share capital	股本		8,607	8,607
Reserves	儲備		737,344	750,468
<b>Total equity attributable to equity shareholders of the Company</b>	<b>本公司權益股東應佔權益總額</b>		<b>745,951</b>	759,075
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>29,130</b>	29,542
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>775,081</b>	788,617

Approved and authorized for issue by the board of directors on 27 March 2024. 於2024年3月27日經由董事會批准及授權刊發。

**Liu Yongliang**  
劉永亮  
Chairman  
董事會主席

**Yi Weiming**  
衣維明  
Director  
董事

The notes on pages 120 to 183 form part of these financial statements.

第120至183頁的附註構成本財務報表的一部分。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

for the year ended 31 December 2023  
(Expressed in RMB)  
截至2023年12月31日止年度  
(以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔										
		Share capital	Share premium	Other reserve	Share held for share award scheme	Statutory reserve	Safety production fund reserve	Exchange reserve	Retained profits	Subtotal	Non-controlling interests	Total equity
		股本	股份溢價	其他儲備	所持股份獎勵計劃	法定儲備	基金儲備	匯兌儲備	保留溢利	小計	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	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	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Note 23(c))	(Note 23(d)(i))	(Note 23(d)(ii))	(Note 23(f))	(Note 23(d)(iii))	(Note 23(d)(iv))	(Note 23(d)(v))	(Note 23(d)(vi))	(Note 23(d)(vii))	(Note 23(d)(viii))	(Note 23(d)(ix))
At 1 January 2023	於2023年1月1日	8,607	107,871	97,830	(49,916)	72,855	-	(8,438)	530,266	759,075	29,542	788,617
Changes in equity for the year ended 31 December 2023:	截至2023年12月31日止年度的權益變動：											
Profit for the year	年度溢利	-	-	-	-	-	-	-	58,978	58,978	(412)	58,566
Other comprehensive income	其他全面收益	-	-	-	-	-	-	524	-	524	-	524
Total comprehensive income	全面收益總額	-	-	-	-	-	-	524	58,978	59,502	(412)	59,090
Appropriation to reserves	撥款至儲備	-	-	-	-	6,602	-	-	(6,602)	-	-	-
Safety production fund reserve	安全生產基金儲備											
- Appropriation	- 撥款	-	-	-	-	-	2,885	-	(2,885)	-	-	-
- Utilization	- 動用	-	-	-	-	-	(2,885)	-	2,885	-	-	-
Dividends approved in respect of the previous year	就上一年度批准股息	-	-	-	-	-	-	-	(28,000)	(28,000)	-	(28,000)
Purchase of own share	購入自身股份	-	-	-	(44,626)	-	-	-	-	(44,626)	-	(44,626)
At 31 December 2023	於2023年12月31日	8,607	107,871	97,830	(94,542)	79,457	-	(7,914)	554,642	745,951	29,130	775,081

The notes on pages 120 to 183 form part of these financial statements.

第120至183頁的附註構成本財務報表的一部分。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

for the year ended 31 December 2023

(Expressed in RMB)

截至2023年12月31日止年度

(以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔										
		Share capital	Share premium	Other reserve	Share held for share award scheme	Statutory reserve	Safety production fund reserve	Exchange reserve	Retained profits	Subtotal	Non-controlling interests	Total equity
		股本	股份溢價	其他儲備	所持股份	法定儲備	基金儲備	匯兌儲備	保留溢利	小計	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	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	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Note 23(c))	(Note 23(d)(i))	(Note 23(d)(ii))	(Note 23(f))	(Note 23(d)(iii))	(Note 23(d)(iv))	(Note 23(d)(v))	(Note 23(d)(vi))	(Note 23(d)(vii))	(Note 23(d)(viii))	(Note 23(d)(ix))
		(附註23(c))	(附註23(d)(i))	(附註23(d)(ii))	(附註23(f))	(附註23(d)(iii))	(附註23(d)(iv))	(附註23(d)(v))	(附註23(d)(vi))	(附註23(d)(vii))	(附註23(d)(viii))	(附註23(d)(ix))
At 1 January 2022	於2022年1月1日	8,607	140,357	97,830	-	65,960	-	(7,101)	469,085	774,738	29,695	804,433
Profit for the year	年度溢利	-	-	-	-	-	-	-	68,076	68,076	(153)	67,923
Other comprehensive income	其他全面收益	-	-	-	-	-	-	(1,337)	-	(1,337)	-	(1,337)
Total comprehensive income	全面收益總額	-	-	-	-	-	-	(1,337)	68,076	66,739	(153)	66,586
Appropriation to reserves	撥款至儲備	-	-	-	-	6,895	-	-	(6,895)	-	-	-
Safety production fund reserve	安全生產基金儲備	-	-	-	-	-	2,880	-	(2,880)	-	-	-
- Appropriation	- 撥款	-	-	-	-	-	2,880	-	(2,880)	-	-	-
- Utilization	- 動用	-	-	-	-	-	(2,880)	-	2,880	-	-	-
Dividends approved in respect of the previous year	就上一年度批准股息	-	(32,486)	-	-	-	-	-	-	(32,486)	-	(32,486)
Purchase of own share	購入自身股份	-	-	-	(49,916)	-	-	-	-	(49,916)	-	(49,916)
At 31 December 2022	於2022年12月31日	8,607	107,871	97,830	(49,916)	72,855	-	(8,438)	530,266	759,075	29,542	788,617

The notes on pages 120 to 183 form part of these financial statements.

第120至183頁的附註構成本財務報表的一部分。

# CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量表

for the year ended 31 December 2023  
(Expressed in RMB)  
截至2023年12月31日止年度  
(以人民幣列示)

	Note	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
	附註		
<b>Operating activities</b>			
Profit before taxation		84,678	91,132
Adjustments for:			
Depreciation	6(c)	38,237	38,063
Impairment losses/(reversal) of trade receivables	24(a)	292	(272)
Impairment losses of inventories		3,000	-
Finance costs	6(a)	24,868	24,407
Interest income	5	(3,489)	(2,673)
Net (gains)/losses on disposal of property, plant and equipment	5	(902)	1,544
Net loss/(gain) on disposal of an associate	5	167	(75)
Share of loss of associates		-	845
Changes in working capital:			
Increase in inventories		(11,155)	(42,356)
(Increase)/decrease in trade and bills receivables, prepayments and other receivables		(41,709)	15,203
(Decrease)/increase in trade payables and other payables		(12,367)	3,308
Increase/(decrease) in contract liabilities		4,736	(124)
<b>Cash generated from operations</b>		<b>86,356</b>	129,002
Income tax paid	22(a)	(32,880)	(21,347)
<b>Net cash generated from operating activities</b>		<b>53,476</b>	107,655
<b>Investing activities</b>			
Payments for purchase of property, plant and equipment and right-of-use assets		(56,011)	(64,511)
Payment for a loan to a third party		(29,000)	-
Proceeds from disposal of property, plant and equipment		4,094	5,435
Proceeds from liquidation of an associate		3,862	-
Proceeds from disposal of an associate		1,300	-
Interest received		3,307	2,673
<b>Net cash used in investing activities</b>		<b>(72,448)</b>	(56,403)

The notes on pages 120 to 183 form part of these financial statements.

第120至183頁的附註構成本財務報表的一部分。

# CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量表

for the year ended 31 December 2023  
(Expressed in RMB)  
截至2023年12月31日止年度  
(以人民幣列示)

		Note	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
		附註		
<b>Financing activities</b>	<b>融資活動</b>			
Proceeds from new bank and other loans	新增銀行及其他貸款的所得款項	17(b)	<b>221,000</b>	296,500
Repayments of bank and other loans	償還銀行及其他貸款	17(b)	<b>(186,663)</b>	(209,090)
Borrowing costs paid	已付借款成本	17(b)	<b>(24,861)</b>	(24,342)
Dividends paid to equity shareholders of the Company	已付本公司權益股東股息		<b>(27,370)</b>	(31,755)
Payment for shares purchased in respect of the share award scheme	就股份獎勵計劃購入股份的付款		<b>(44,626)</b>	(49,916)
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>		<b>(62,520)</b>	(18,603)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等值項目(減少)／增加淨額</b>		<b>(81,492)</b>	32,649
<b>Cash and cash equivalents at 1 January</b>	<b>於1月1日的現金及現金等值項目</b>		<b>193,802</b>	160,794
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動的影響</b>		<b>82</b>	359
<b>Cash and cash equivalents at 31 December</b>	<b>於12月31日的現金及現金等值項目</b>	17(a)	<b>112,392</b>	193,802

The notes on pages 120 to 183 form part of these financial statements

第120至183頁的附註構成本財務報表的一部分。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有註明外，以人民幣列示)

### 1 CORPORATE INFORMATION

Canggang Railway Limited (the “Company”) was incorporated in the Cayman Islands on 19 October 2018 as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 23 October 2020. The Company and its subsidiaries are principally engaged in the provision of rail freight transportation and related ancillary services by operating freight railway and railway yards in the People’s Republic of China (the “PRC”).

### 2 MATERIAL ACCOUNTING POLICIES

#### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable IFRS Accounting Standards (“IFRSs”), which collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards (“IASs”) and Interpretations issued by the International Accounting Standards Board (the “IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Material accounting policies adopted by the Group are disclosed below.

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

#### (b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2023 comprise the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interest in associates.

The measurement basis used in the preparation of the financial statements is the historical cost basis (see note 2(f)).

### 1 公司資料

滄港鐵路有限公司（「本公司」）為於2018年10月19日根據開曼群島公司法第22章（1961年第3號法例，經綜合及修訂）在開曼群島註冊成立的獲豁免有限公司。本公司股份於2020年10月23日在香港聯合交易所有限公司（「聯交所」）主板上市。本公司及其附屬公司的主要業務為透過在中華人民共和國（「中國」）經營貨運鐵路及鐵路調車場提供鐵路貨運及相關輔助服務。

### 2 重大會計政策

#### (a) 合規聲明

該等財務報表乃根據國際會計準則理事會（「國際會計準則理事會」）頒佈的所有適用國際財務報告會計準則（「國際財務報告會計準則」）（該統稱包括所有適用的個別國際財務報告準則、國際會計準則（「國際會計準則」）及詮釋）及香港公司條例的披露規定而編製。該等財務報表亦符合香港聯合交易所有限公司證券上市規則的適用披露條文。本集團所採納的重大會計政策於下文披露。

國際會計準則理事會已頒佈若干於本集團的本會計期間首次生效或可供提早採納的新訂及經修訂國際財務報告會計準則。附註2(c)載列有關首次應用該等變動所導致的任何會計政策變動的資料，前提是其於該等財務報表所反映的當前及過往會計期間與本集團相關。

#### (b) 財務報表的編製基準

截至2023年12月31日止年度的綜合財務報表包括本公司及其附屬公司（統稱「本集團」）及本集團於聯營公司的權益。

編製財務報表所用的計量基準為歷史成本基準（見附註2(f)）。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有註明外，以人民幣列示)

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### (b) Basis of preparation of the financial statements (continued)

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of IFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 3.

### (c) Changes in accounting policies

The Group has applied the following amendments to IFRSs, issued by the IASB to these financial statements for the current accounting period:

- *IFRS 17, Insurance Contracts*
- *Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2*
- *Definition of Accounting Estimates – Amendments to IAS 8*
- *Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12*
- *International Tax Reform – Pillar Two Model Rules – Amendments to IAS 12*

None of these developments have had a material effect on the Group's financial performance and financial position for current or prior periods have been prepared or presented.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

## 2 重大會計政策 (續)

### (b) 財務報表的編製基準 (續)

編製符合國際財務報告會計準則的財務報表需要管理層作出影響政策應用及所報告資產、負債、收入及開支金額的判斷、估計及假設。估計及相關假設乃基於過往經驗及於各情況下相信屬合理的多項其他因素，有關結果構成對無法輕易從其他來源獲得的資產及負債賬面值作出判斷的基準。實際結果可能有別於該等估計。

估計及相關假設乃按持續基準進行審閱。倘會計估計的修訂僅影響修訂估計的期間，則修訂乃於該期間確認，或倘修訂影響現時及未來期間，則於修訂期間及未來期間確認。

管理層於應用國際財務報告會計準則時所作對財務報表有重大影響的判斷，以及估計不確定因素的主要來源於附註3論述。

### (c) 會計政策的變動

本集團已於本會計期間就該等財務報表應用由國際會計準則理事會頒佈的以下國際財務報告會計準則的修訂：

- 國際財務報告準則第17號「保險合約」
- 「會計政策的披露」—國際會計準則第1號及國際財務報告準則實務公告第2號的修訂
- 「會計估計的定義」—國際會計準則第8號的修訂
- 「與單一交易產生的資產及負債相關的遞延稅項」—國際會計準則第12號的修訂
- 「國際稅務改革—第二支柱示範規則」—國際會計準則第12號的修訂

該等變動概無對本集團當前或過往期間所編製或呈列財務表現及財務狀況造成重大影響。

本集團並無於本會計期間應用任何尚未生效的新訂準則或詮釋。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有註明外，以人民幣列示)

### 2 MATERIAL ACCOUNTING POLICIES (continued)

#### (d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

For each business combination, the Group can elect to measure any non-controlling interests (“NCI”) either at fair value or at the NCI’s proportionate share of the subsidiary’s net identifiable assets. NCI are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. NCI in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between NCI and the equity shareholders of the Company. Loans from holders of NCI and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with notes 2(n), or (o) depending on the nature of the liability.

Changes in the Group’s interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

When the Group loses control of a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in that former subsidiary is measured at fair value when control is lost.

In the Company’s statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 2(i)(ii)), unless it is classified as held for sale (or included in a disposal group classified as held for sale).

### 2 重大會計政策 (續)

#### (d) 附屬公司及非控股權益

附屬公司指由本集團控制的實體。倘本集團通過對實體的權力就參與實體業務所得可變回報承受風險或享有權利，並有能力影響該等回報，則本集團控制該實體。由控制開始日起至控制結束日止，附屬公司的財務報表包含於綜合財務報表當中。

集團內公司間的結餘及交易，以及集團內公司間的交易產生的任何未變現收入及開支(除外幣交易之收益或虧損外)全數對銷。自集團內公司間的交易產生的未變現虧損僅在並無證據顯示出現減值的情況下，方會按與未變現收益相同的方式予以對銷。

就各業務合併而言，本集團可選擇按公平值或按非控股權益(「非控股權益」)於附屬公司可識別資產淨值應佔的比例計量任何非控股權益。非控股權益乃於綜合財務狀況表內之權益項下呈列，並獨立於本公司權益股東應佔權益。本集團業績中的非控股權益乃於綜合損益表及綜合損益及其他全面收益表中呈列為本公司非控股權益與權益股東之間年度損益總額及全面收益總額的分配。來自非控股權益持有人的貸款及對該等持有人的其他合約責任，乃視乎負債的性質按照附註2(n)或(o)於綜合財務狀況表內呈列為金融負債。

本集團於附屬公司的權益變動，倘不會導致失去控制權，會按權益交易入賬。

當本集團失去對附屬公司的控制權，其將終止確認該附屬公司的資產及負債，以及任何相關的非控股權益及權益的其他組成部分。由此產生的任何收益或虧損於損益內確認。於失去控制權時，在前附屬公司所保留的權益乃按公平值計量。

於本公司的財務狀況表內，於附屬公司的投資按成本減去減值虧損列賬(見附註2(i)(ii))，除非其獲分類為持作出售(或計入獲分類為持作出售之出售組合)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有註明外，以人民幣列示)

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### (e) Associates

An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies

An interest in an associate is accounted for using the equity method, unless it is classified as held for sale (or included in a disposal group classified as held for sale). They are initially recognised at cost, which includes transaction costs. Subsequently, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income ("OCI") of those investees, until the date on which significant influence ceases.

When the Group's share of losses exceeds its interest in the associate, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method, together with the Group's long-term interests that in substance form part of the Group's net investment in the associate, after applying the ECL model to such other long-term interests where applicable (see note 2(i)(i)).

Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent there is no evidence of impairment.

In the Company's statement of financial position, an investment in an associate is stated at cost less impairment losses (see note 2(i)), unless it is classified as held for sale (or included in a disposal group classified as held for sale).

## 2 重大會計政策 (續)

### (e) 聯營公司

聯營公司指本集團對其財務及經營政策有重大影響力的實體，但無控制或共同控制權。

於聯營公司的投資採用權益法入賬，除非其獲分類為持作出售（或計入獲分類為持作出售之出售組合）。其乃按成本初始確認，當中包括交易成本。其後，綜合財務報表包括本集團應佔該等被投資公司之損益及其他全面收益（「其他全面收益」），直至不再對其具有重大影響力之日為止。

當本集團應佔聯營公司的虧損超出其應佔權益，本集團的權益將會減至零，並會終止確認進一步虧損，除非本集團已產生法律或推定責任，或代表被投資公司償付款項則作別論。就此而言，本集團的權益為按權益法計算的投資賬面值，連同實質上構成本集團於聯營公司的投資淨值的任何其他長期權益，且已應用預期信貸虧損模型於有關其他長期權益（如適用）（見附註2(i)(i)）。

與按權益入賬的被投資公司進行交易所產生的未變現收益，均按本集團於被投資公司的權益比例與投資對銷。未變現虧損僅在並無證據顯示出現減值的情況下，方會按與未變現收益相同的方式予以對銷。

於本公司的綜合財務狀況表內，於聯營公司的投資按成本減去減值虧損列賬（見附註2(i)），除非其獲分類為持作出售（或計入獲分類為持作出售之出售組合）。

# NOTES TO THE FINANCIAL STATEMENTS

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(Expressed in RMB unless otherwise indicated)  
(除另有註明外，以人民幣列示)

### 2 MATERIAL ACCOUNTING POLICIES (continued)

#### (f) Other investments in securities

The Group's policies for investments in securities, other than investments in subsidiaries and associates, are set out below.

Investments in securities are recognized/derecognized on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss ("FVPL") for which transaction costs are recognized directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see note 24(e). These investments are subsequently accounted for as follows, depending on their classification.

#### (i) Non-equity investments

Non-equity investments are classified into one of the following measurement categories:

- amortized cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Expected credit losses, interest income calculated using the effective interest method (see note 2(s)(ii)), foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.
- FVOCI – recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses are recognized in profit or loss and computed in the same manner as if the financial asset was measured at amortized cost. The difference between the fair value and the amortized cost is recognized in OCI. When the investment is derecognized, the amount accumulated in OCI is recycled from equity to profit or loss.
- FVPL if the investment does not meet the criteria for being measured at amortized cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognized in profit or loss.

### 2 重大會計政策(續)

#### (f) 其他證券投資

本集團有關證券投資(投資於附屬公司及聯營公司除外)的政策載列如下。

證券投資於本集團承諾購入/出售投資當日確認/終止確認。投資初步按公平值加直接應佔交易成本列賬，惟透過損益按公平值(「透過損益按公平值」)計量的投資除外，該等投資的交易成本乃直接於損益中確認。本集團釐定金融工具公平值的方法於附註24(e)闡釋。該等投資其後根據其分類按以下方法入賬。

#### (i) 非股本投資

非股本投資會歸入以下其中一個計量類別：

- 倘投資乃為收取合約現金流量(即純粹為支付本金及利息)而持有，其按攤銷成本計量。預期信貸虧損、利息收入(使用實際利率法計算)(見附註2(s)(ii))及匯兌收益及虧損於損益確認。終止確認時之任何收益或虧損於損益確認。
- 倘投資的合約現金流量僅包括本金及利息付款，且投資乃於目的為同時收取合約現金流量及出售的業務模式中持有，其透過其他全面收益按公平值計量—可劃轉。預期信貸虧損、利息收入(使用實際利率法計算)及匯兌收益及虧損於損益確認，並按猶如有關金融資產乃按攤銷成本計量般計算得出。公平值及攤銷成本之差額於其他全面收益確認。當投資被終止確認時，於其他全面收益累計的金額會由權益劃轉至損益。
- 倘投資不符合按攤銷成本或透過其他全面收益按公平值(可劃轉)計量的準則，則透過損益按公平值計量。投資(包括利息)的公平值變動於損益確認。

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## 財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有註明外，以人民幣列示)

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### (f) Other investments in securities (continued)

#### (ii) Equity investments

An investment in equity securities is classified as FVPL, unless the investment is not held for trading purposes and on initial recognition the Group makes an irrevocable election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognized in OCI. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. If such election is made for a particular investment, at the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings and not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognized in profit or loss as other income.

### (g) Property, plant and equipment and right-of-use assets

The following items of property, plant and equipment and right-of-use assets are stated at cost, which includes capitalized borrowing costs, less accumulated depreciation and any impairment losses (see note 2(i)(ii)):

- items of property, plant and equipment; and
- interests in leasehold land held for own use.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components).

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss. Any related revaluation surplus is transferred from the revaluation reserve to retained profits and is not reclassified to profit or loss.

Depreciation is calculated to write off the cost or valuation of items of property, plant and equipment less their estimated residual values, if any, using the straight line method over their estimated useful lives, and is generally recognised in profit or loss.

## 2 重大會計政策 (續)

### (f) 其他證券投資 (續)

#### (ii) 股本投資

股本證券投資乃分類為透過損益按公平值計量，除非投資並非持作買賣用途，且本集團於初始確認時作出不可撤回的選擇以將投資指定為透過其他全面收益按公平值(不可劃轉)計量，以致公平值的後續變動於其他全面收益確認，則作別論。有關選擇乃按個別工具作出，並僅可於發行人認為投資符合權益的定義時作出。倘就某一特定投資作出有關選擇，則於出售時，於公平值儲備(不可劃轉)累計的金額會轉撥至保留盈利，而非透過損益劃轉。來自股本證券投資的股息(不論分類為透過損益按公平值或透過其他全面收益按公平值計量)均於損益確認為其他收入。

### (g) 物業、廠房及設備及使用權資產

以下物業、廠房及設備及使用權資產項目乃按成本(包括資本化借款成本)減累積折舊及任何減值虧損列賬(見附註2(i)(ii)):

- 物業、廠房及設備項目；及
- 持作自用租賃土地的權益。

倘物業、廠房及設備項目的不同大部分具有不同的可使用年期，則有關部分作為單獨的項目(主要組成部分)入賬。

出售物業、廠房及設備項目的任何收益或虧損乃於損益內確認。任何相關重估盈餘會由重估儲備轉撥至保留盈利，且並不會重新分類至損益。

折舊以直線法按物業、廠房及設備項目的估計可使用年期撇銷相關項目的成本或估值，並減去估計剩餘價值(如有)計算，且一般於損益內確認。

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(Expressed in RMB unless otherwise indicated)  
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### 2 MATERIAL ACCOUNTING POLICIES (continued)

#### (g) Property, plant and equipment and right-of-use assets (continued)

The estimated useful lives for the current and comparative periods are as follows:

- Leasehold land is depreciated over the unexpired term of lease.
- The Group's interests in buildings and other properties situated on leasehold land are depreciated over the shorter of the unexpired term of lease and the buildings and other properties' estimated useful lives, being no more than 50 years after the date of completion.
- Tracks, bridges and other railway assets 30 – 95 years
- Locomotives and rolling stock 16 years
- Motor vehicles 5 – 8 years
- Machinery and equipment 5 – 10 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

#### (h) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. This is the case if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

##### (i) As a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

### 2 重大會計政策 (續)

#### (g) 物業、廠房及設備及使用權資產 (續)

於當前及比較期間之估計可使用年期如下：

- 租賃土地按未屆滿租賃期折舊。
- 本集團位於租賃土地之上的樓宇及其他物業的權益按未屆滿租賃期與樓宇及其他物業的估計可使用年期兩者中的較短者（於竣工日期後不多於50年）折舊。
- 軌道、橋樑及其他鐵路資產 30至95年
- 機車及鐵道車輛 16年
- 汽車 5至8年
- 機器及設備 5至10年

折舊方法、可使用年期及剩餘價值會於每個報告日期審閱並進行調整（如適用）。

#### (h) 租賃資產

本集團會在合約開始時評估有關合約是否屬於或包含租賃。倘合約給予為換取代價而在一段時間內控制所識別資產的使用權利，則符合有關情況。當客戶有權指示所識別資產的用途及自該用途獲得絕大部分經濟利益時，即表示控制權已轉移。

##### (i) 作為承租人

倘合約包含租賃部分及非租賃部分，本集團已選擇不區分非租賃部分，並將各租賃部分和任何相關非租賃部分入賬列為所有租賃的單一租賃部分。

# NOTES TO THE FINANCIAL STATEMENTS

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(Expressed in RMB unless otherwise indicated)  
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## 2 MATERIAL ACCOUNTING POLICIES (continued)

### (h) Leased assets (continued)

#### (i) As a lessee (continued)

At the lease commencement date, the Group recognizes a right-of-use asset (see note 2(g)) and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value items, such as laptops and office furniture. When the Group enters into a lease in respect of a low-value item, the Group decides whether to capitalize the lease on a lease-by-lease basis. If not capitalized, the associated lease payments are recognized in profit or loss on a systematic basis over the lease term.

Where the lease is capitalized, the lease liability is initially recognized at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortized cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability, and are charged to profit or loss as incurred.

The right-of-use asset recognized when a lease is capitalized is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying assets or the site on which it is located, less any lease incentives received. The right-of-use assets is subsequently stated at cost less accumulated depreciation and impairment losses (see notes 2(g) and 2(i)(ii)), except for the following types of right-of-use assets:

- right-of-use assets that meet the definition of investment property are carried at fair value; and
- right-of-use assets related to leasehold land and buildings where the Group is the registered owner of the leasehold interest are carried at fair value; and

## 2 重大會計政策 (續)

### (h) 租賃資產 (續)

#### (i) 作為承租人 (續)

於租賃開始日期，本集團會確認使用權資產(見附註2(g))及租賃負債，惟租賃期為12個月或以下的短期租賃及低價值項目(如筆記型電腦及辦公室傢具)的租賃除外。倘本集團就低價值項目訂立租賃，則本集團會決定是否按個別租賃基準將租賃撥充資本。倘未有撥充資本，則該等相關租賃付款會按租賃期以系統化基準於損益確認。

倘租賃已撥充資本，則租賃負債初步按租賃期內應付租賃付款的現值確認，並按租賃所隱含的利率貼現，或倘該利率無法輕易釐定，則按相關增量借款利率貼現。於初步確認後，租賃負債按攤銷成本計量，而利息開支則採用實際利率法計算。並非取決於指數或利率的可變租賃付款並不包括於租賃負債的計量當中，且會於產生時在損益中扣除。

於租賃撥充資本時確認的使用權資產初步按成本計量，並就於開始日期或之前作出的任何租賃付款進行調整，另加所產生的任何初始直接成本以及拆卸及移除相關資產或還原相關資產或相關資產所在地點的估計成本，並扣減任何已收租賃優惠。使用權資產其後按成本減累計折舊及減值虧損列賬(見附註2(g)及2(i)(ii))，惟以下使用權資產種類除外：

- 符合投資物業定義之使用權資產按公平值計值；及
- 與租賃土地及樓宇(而本集團為有關租賃權益之註冊業主)相關之使用權資產按公平值計值；及



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### 2 MATERIAL ACCOUNTING POLICIES (continued)

#### (h) Leased assets (continued)

##### (i) As a lessee (continued)

Refundable rental deposits are accounted for separately from the right-of-use assets in accordance with the accounting policy applicable to investments in non-equity securities carried at amortised cost (see notes 2(f)(i), 2(s)(ii) and 2(i)(i)). Any excess of the nominal value over the initial fair value of the deposits is accounted for as additional lease payments made and is included in the cost of right-of-use assets.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a lease modification, which means a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract, if such modification is not accounted for as a separate lease. In this case, the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification. The only exceptions are rent concessions that occurred as a direct consequence of the COVID-19 pandemic and met the conditions set out in paragraph 46B of IFRS 16 Leases. In such cases, the Group has taken advantage of the practical expedient not to assess whether the rent concessions are lease modifications, and recognised the change in consideration as negative variable lease payments in profit or loss in the period in which the event or condition that triggers the rent concessions occurred.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

### 2 重大會計政策 (續)

#### (h) 租賃資產 (續)

##### (i) 作為承租人 (續)

根據適用於按攤銷成本計值之非股本證券投資的會計政策，可退還租金按金與使用權資產分開核算（請參閱附註2(f)(i)、2(s)(ii)及2(i)(i)）。按金面值超過初始公平值之款項均列賬為額外租賃付款，並計入使用權資產成本。

倘指數或利率變動引致未來租賃付款出現變動，或倘本集團預期根據剩餘價值擔保應付的估計金額出現變動，或倘本集團就會否行使購買、續租或終止選擇權而進行的重新評估出現變動，則租賃負債將予重新計量。倘以此方式重新計量租賃負債，則會對使用權資產的賬面值進行相應調整，或倘使用權資產的賬面值已調減至零，則於損益列賬。

當發生租賃修訂（即原始租賃合約未有規定的租賃範圍變更或租賃代價變更），且該等租賃修訂並不作為單獨的租賃入賬，則亦會計量租賃負債。在此情況下，租賃負債按照經修訂的租賃付款及租賃期，並採用於租賃修訂生效日期的經修訂貼現率進行計量。唯一的豁免情況是由COVID-19直接引發的租金減免，惟其亦須滿足國際財務報告準則第16號「租賃」第46B段所載列的條件。在此等情況下，本集團利用實際權宜方法，不予評估該等租金減免是否屬於租賃修訂，並在觸發該等租金減免的事件或條件發生的期間內，於損益內將代價變動確認為負可變租賃付款。

於綜合財務狀況表內，長期租賃負債的即期部分釐定為在報告期後十二個月內到期結付的已訂約付款的現值。

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## 2 MATERIAL ACCOUNTING POLICIES (continued)

### (h) Leased assets (continued)

#### (i) As a lessee (continued)

The Group presents right-of-use assets that do not meet the definition of investment property in “Right-of-use-assets” and presents lease liabilities within bank and other loans in the consolidated statement of financial position.

### (i) Credit losses and impairment of assets

#### (i) Credit losses from financial instruments and contract assets

The Group recognizes a loss allowance for expected credit losses (ECLs) on the financial assets measured at amortized cost (including cash and cash equivalents, trade and bills receivables, other receivables and amounts due from related parties) and contract assets.

Financial assets measured at fair value are not subject to the ECL assessment.

#### Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Generally, credit losses are measured as the present value of all expected cash shortfalls between the contractual and expected amounts.

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets, trade and bills receivables, other receivables and contract assets: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate.

## 2 重大會計政策 (續)

### (h) 租賃資產 (續)

#### (i) 作為承租人 (續)

本集團在「使用權資產」呈列不符合投資物業定義的使用權資產以及於綜合財務狀況表內銀行及其他貸款項下呈列租賃負債。

### (i) 信貸虧損及資產減值

#### (i) 金融工具及合約資產的信貸虧損

本集團就按攤銷成本計量的金融資產(包括現金及現金等值項目、貿易應收款項及應收票據、其他應收款項及應收關連方款項)及合約資產的預期信貸虧損(「預期信貸虧損」)確認虧損撥備。

按公平值計量的金融資產毋須進行預期信貸虧損評估。

#### 預期信貸虧損計量

預期信貸虧損乃以概率加權估計的信貸虧損。一般而言，信貸虧損計量為合約金額及預期金額之間的所有預期現金短欠額之現值。

倘貼現影響屬重大，預期現金短欠額將使用以下貼現率貼現：

- 固定利率金融資產、貿易應收款項及應收票據、其他應收款項及合約資產：初始確認時釐定的實際利率或其近似值；
- 浮動利率金融資產：當前實際利率。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有註明外，以人民幣列示)

### 2 MATERIAL ACCOUNTING POLICIES (continued)

#### (i) Credit losses and impairment of assets (continued)

##### (i) Credit losses from financial instruments and contract assets (continued)

##### Measurement of ECLs (continued)

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are these are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months); and
- lifetime ECLs: these are the ECLs that result from all possible default events over the expected lives of the items to which the ECL model applies.

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-months ECLs:

- financial instruments that are determined to have low credit risk at the reporting date; and
- other financial instruments for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs.

### 2 重大會計政策(續)

#### (i) 信貸虧損及資產減值(續)

##### (i) 金融工具及合約資產的信貸虧損(續)

##### 預期信貸虧損計量(續)

於估計預期信貸虧損時考慮的最長期間為本集團承受信貸風險的最長合約期間。

預期信貸虧損基於下列其中一項基準計量：

- 12個月預期信貸虧損：於報告日期後12個月(或倘有關工具的預期年限少於12個月，則一段較短期間)內可能發生的違約事件所導致的預期信貸虧損部分；及
- 全期預期信貸虧損：於預期信貸虧損模型所適用項目的預期年限內可能發生的所有違約事件所導致的預期信貸虧損。

本集團按等同於全期預期信貸虧損的金額計量虧損撥備，惟以下各項按12個月預期信貸虧損計量者除外：

- 於報告日期獲釐定為具有低信貸風險的金融工具；及
- 自初始確認以來其信貸風險(即於該金融工具之預計年期內發生違約之風險)未有顯著增加的其他金融工具。

貿易應收款項及合約資產的虧損撥備一直按等同於全期預期信貸虧損的金額計量。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有註明外，以人民幣列示)

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### (i) Credit losses and impairment of assets (continued)

#### (i) Credit losses from financial instruments and contract assets (continued)

##### Significant increases in credit risk

When determining whether the credit risk of a financial instrument has increased significantly since initial recognition and when measuring ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognized as an impairment gain or loss in profit or loss. The Group recognizes an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

## 2 重大會計政策 (續)

### (i) 信貸虧損及資產減值 (續)

#### (i) 金融工具及合約資產的信貸虧損 (續)

##### 信貸風險顯著增加

於釐定金融工具的信貸風險自初始確認以來有否顯著增加，以及於計量預期信貸虧損時，本集團會考慮與之相關的合理可靠資料，且有關資料毋須付出過多成本或努力即可獲得。這包括基於本集團的過往經驗及知情信貸評估的定量及定性資料及分析，當中包含前瞻性資料。

具體而言，於評估信貸風險自初始確認以來有否顯著增加時會考慮以下資料：

- 未能於合約到期日支付本金或利息；
- 金融工具的外部或內部信貸評級(倘適用)實際或預期明顯轉差；
- 債務人的經營業績實際或預期明顯轉差；及
- 技術、市場、經濟或法律環境的現有變化或預期變化對債務人履行對本集團責任的能力造成重大不利影響。

視乎金融工具的性质，對信貸風險是否顯著增加的評估乃按個別基準或整體基準進行。倘按整體基準進行評估，則根據共同信貸風險特徵(如逾期狀況及信貸風險評級)對金融工具進行分類。

預期信貸虧損於各報告日期重新計量，以反映金融工具的信貸風險自初始確認以來的變化。預期信貸虧損金額的任何變動均於損益確認為減值收益或虧損。本集團就所有金融工具確認減值收益或虧損，並通過虧損撥備賬對賬面值作出相應調整。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in RMB unless otherwise indicated)  
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### 2 MATERIAL ACCOUNTING POLICIES (continued)

#### (i) Credit losses and impairment of assets (continued)

##### (i) Credit losses from financial instruments and contract assets (continued)

###### Basis of calculation of interest income

Interest income recognized in accordance with note 2(s)(ii) is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortized cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in payments;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganization; or
- significant changes in the market, economic or legal environment that have an adverse effect on the debtor.

###### Write-off policy

The gross carrying amount of a financial asset or contract asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognized as a reversal of impairment in profit or loss in the period in which the recovery occurs.

### 2 重大會計政策 (續)

#### (i) 信貸虧損及資產減值 (續)

##### (i) 金融工具及合約資產的信貸虧損 (續)

###### 利息收入的計算基準

根據附註2(s)(ii)確認的利息收入乃按金融資產的賬面總值計算，除非金融資產出現信貸減值，在此情況下，利息收入會按金融資產的攤銷成本（即賬面總值減虧損撥備）計算。

於各報告日期，本集團會評估金融資產是否出現信貸減值。當發生會對金融資產的估計未來現金流量造成不利影響的一項或多項事件，即表示該金融資產出現信貸減值。

金融資產出現信貸減值的證據包括下列可觀察事件：

- 債務人出現嚴重財務困難；
- 違約，例如拖欠或逾期付款；
- 借款人可能將告破產或進行其他財務重組；或
- 市場、經濟或法律環境發生對債務人造成不利影響的重大變化。

###### 撇銷政策

倘實際上並無收回款項的可能，則金融資產或合約資產的賬面總值會予撇銷（部分或全部）。此情況通常出現於本集團確定債務人並無資產或可產生足夠現金流量的收入來源以償還應予撇銷的金額之時。

其後收回先前被撇銷的資產於收回期間在損益中確認為減值撥回。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in RMB unless otherwise indicated)  
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## 2 MATERIAL ACCOUNTING POLICIES (continued)

### (i) Credit losses and impairment of assets (continued)

#### (ii) Impairment of other non-current assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than property carried at revalued amounts, investment property, inventories and other contract costs, contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units ("CGU" s). Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, 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 or CGU.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognized in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the resulting carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

## 2 重大會計政策 (續)

### (i) 信貸虧損及資產減值 (續)

#### (ii) 其他非流動資產減值

於各報告日期，本集團會審閱其非金融資產（除按重估金額計值之物業、投資物業、存貨及其他合約成本、合約資產及遞延稅項資產外）之賬面值，以釐定有否減值跡象。倘出現任何有關跡象，則會對該資產的可收回金額作出估計。每年均會對商譽進行減值測試。

就減值測試而言，資產獲組成為能夠在持續使用中產生現金流入，且其產生之現金流入能大致區別於其他資產或現金產生單位（「現金產生單位」）之最小資產組別。由業務合併產生之商譽獲分配至預期可受惠於有關合併之協同效應之一組或多組現金產生單位。

資產或現金產生單位的可收回金額為其使用價值與公平值減出售成本兩者的較高者。使用價值乃基於估計未來現金流量釐定，並按反映當前市場對貨幣時間價值及該資產或現金產生單位特定風險評估的稅前貼現率貼現至其現值。

當資產或現金產生單位的賬面值高於其可收回金額時，則會確認減值虧損。

減值虧損於損益內確認。分配減值虧損乃首先用以減低已分配至現金產生單位之任何商譽的賬面值，其後用以按比例減低該現金產生單位的其他資產的賬面值。

商譽的減值虧損不予撥回。就其他資產而言，減值虧損僅在所產生的賬面值並不超過假如並無確認減值虧損而將會釐定的賬面值（扣除折舊或攤銷）的情況下才會撥回。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 2 MATERIAL ACCOUNTING POLICIES (continued)

#### (j) Inventories

Inventories are assets which are held in the form of materials or supplies to be consumed in the rendering of services.

Inventories are stated at cost and are recognized as expenses in the year in which the consumption occurs.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition.

Inventories are measured at the lower of cost and net realizable value.

#### (k) Contract assets and contract liabilities

A contract asset is recognized when the Group recognizes revenue (see note 2(s)) before being unconditionally entitled to the consideration under terms in the contract. Contract assets for ECLs (see note 2(i)(i)) and are reclassified to receivables when the right to the consideration has become unconditional (see note 2(l)).

A contract liability is recognized when the customer pays non-refundable consideration before the Group recognizes the related revenue (see Note 2(s)). A contract liability is also recognized if the Group has an unconditional right to receive consideration before the Group recognizes the related revenue. In such cases, a corresponding receivable would also be recognized (see note 2(l)).

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method (see note 2(s)).

#### (l) Trade and other receivables

A receivable is recognized when the Group has an unconditional right to receive consideration, and only the passage of time is required before payment of that consideration is due.

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Trade receivables that contain a significant financing component and other receivables are initially measured at fair value plus transaction costs. All receivables are subsequently stated at amortized cost (see note 2(i)(i)).

### 2 重大會計政策 (續)

#### (j) 存貨

存貨為以將於提供服務時消耗的材料或物資的形式持有的資產。

存貨按成本列賬，並於消耗年度確認為開支。

成本按加權平均成本法釐定，並包括一切採購成本及將存貨移至現址及達致現況所產生的其他成本。

存貨按成本及可變現淨值之較低者計量。

#### (k) 合約資產及合約負債

合約資產乃於本集團在根據合約所載付款條款有權無條件獲取代價之前確認收益(見附註2(s))時予以確認。合約資產作出預期信貸虧損(見附註2(i)(i))並於收取代價的權利成為無條件時重新分類為應收款項(見附註2(l))。

合約負債乃於客戶在本集團確認相關收益(見附註2(s))前支付不可退款的代價時予以確認。倘本集團有無條件權利在確認相關收益前收取代價，合約負債亦會獲得確認。在此情況下，相應的應收款項亦會獲得確認(見附註2(l))。

倘合約包含重大融資部分，合約結餘包括按實際利率法計算的應計利息(見附註2(s))。

#### (l) 貿易及其他應收款項

於本集團有無條件權利收取代價時，及在有關代價僅隨時間推移即會成為到期應付的情況下，應收款項會予以確認。

不包含重大融資成分的貿易應收款項初步按其交易價計量。包含重大融資成分的貿易應收款項及其他應收款項初步按公平值加交易成本計量。其後，所有應收款項按攤銷成本列賬(見附註2(i)(i))。

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## 2 MATERIAL ACCOUNTING POLICIES (continued)

### (m) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, property pre-sale proceeds held by solicitors that are held for meeting short-term cash commitments, and other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement. Cash and cash equivalents are assessed for ECL(see note 2(i)(i)).

### (n) Trade and other payables

Trade and other payables are initially recognized at fair value. Subsequent to initial recognition, trade and other payables are stated at amortized cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

### (o) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortized cost using the effective interest method. Interest expense is recognized in accordance with the Group's accounting policy for borrowing costs (see note 2(u)).

The Group entered into the arrangements with the financial leasing institutions in which the Group sold certain equipment to these institutions and then leased back with scheduled lease payments. The Group has an option to buy back these equipment at a token price at the end of the lease term, i.e. the bargain purchase option. Considering that the bargain purchase option is set at a token price, it is almost certain that the Group would exercise such option. Such arrangements do not, in substance, involve a lease under IFRS 16. The substance of these arrangements are interest-bearing borrowings, secured by the underlying assets and repayable in installments over the lease term. The information of the underlying assets and the secured loans are disclosed in notes 11 and 18.

## 2 重大會計政策 (續)

### (m) 現金及現金等值項目

現金及現金等值項目包括銀行及手頭現金、存放於銀行及其他金融機構的活期存款、由律師持有以滿足短期現金承擔的物業預售所得款項、以及因購入時到期日為三個月以內而可隨時變現為已知數額現金且價值變動風險不大的其他短期及高度流通投資。銀行透支須按要求償還，並為本集團現金管理之重要組成部分，其就綜合現金流量表而言亦計入現金及現金等值項目部分。現金及現金等值項目會進行預期信貸虧損評估(見附註2(i)(i))。

### (n) 貿易及其他應付款項

貿易及其他應付款項初步按公平值確認，其後按攤銷成本列賬，惟倘貼現效果不大，則按發票金額列賬。

### (o) 計息借款

計息借款初步按公平值減交易成本計量。於初步確認後，計息借款使用實際利率法按攤銷成本列賬。利息開支根據本集團有關借款成本的會計政策確認(見附註2(u))。

本集團與融資租賃機構訂有安排，據此，本集團向該等機構出售若干設備，其後再按預定租賃付款租回。本集團可選擇於租賃期結束時以象徵性價格購回該等設備，即議價收購選擇權。考慮到議價收購選擇權按象徵性價格定價，故幾乎可以肯定本集團將會行使有關選擇權。有關安排實質上並無包含國際財務報告準則第16號項下的租賃。該等安排的實質內容為以相關資產作抵押並須於租賃期內分期償還的計息借款。有關相關資產及有抵押貸款的資料於附註11及18披露。



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## 財務報表附註

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(除另有註明外，以人民幣列示)

### 2 MATERIAL ACCOUNTING POLICIES (continued)

#### (p) Employee benefits

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

#### (q) Income tax

Income tax expense comprises current tax and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax comprises the estimated tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income taxes. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investment in subsidiaries, associates and joint venture to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;
- taxable temporary differences arising on the initial recognition of goodwill; and
- those related to the income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development.

### 2 重大會計政策(續)

#### (p) 僱員福利

薪酬、年終花紅、有薪年假、向定額供款退休計劃作出的供款及非貨幣性福利成本均於僱員提供相關服務的年度計算。倘有關款項延遲支付或結算且影響重大，則有關金額會按現值列賬。

#### (q) 所得稅

所得稅開支包括即期稅項及遞延稅項。所得稅開支於損益內確認，除非其與業務合併有關，或與直接在權益或其他全面收益內確認之項目有關。

即期稅項包括按年內應課稅收入或虧損計算之估計應付或應收稅項，以及就過往年度的應付或應收稅項作出的任何調整。即期應付或應收稅項金額為對預期支付或收到的稅項金額的最佳估計，反映與所得稅有關的任何不確定性。即期稅項根據於報告日期已制定或實質上已制定的稅率計量。即期稅項亦包括任何由股息產生的稅項。

遞延稅項按以財務申報為目的之資產和負債的賬面值與用作稅務用途的金額之間的暫時差額予以確認，惟並不就以下各項確認遞延稅項：

- 於初始確認並非業務合併的交易的資產或負債所產生的暫時差額，而該交易發生時既不影響會計，亦不影響應課稅溢利或虧損，且並不產生相等應課稅及可扣稅暫時差額；
- 與投資於附屬公司、聯營公司及合營企業有關的暫時差額，前提是本集團能夠控制撥回暫時差額的時間，而且在可預見的將來不大可能撥回該等暫時差額；
- 於初始確認商譽時產生的應課稅暫時差額；及
- 與為實施經濟合作暨發展組織發佈的第二支柱示範規則而制定或實質上已制定的稅務法例所產生的所得稅有關的暫時差額。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有註明外，以人民幣列示)

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### (q) Income tax (continued)

The Group recognised deferred tax assets and deferred tax liabilities separately in relation to its lease liabilities and right-of-use assets.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax assets and liabilities are offset only if certain criteria are met.

### (r) Provisions and contingent liabilities

Generally provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability.

A provision for warranties is recognized when the underlying products or services are sold, based on historical warranty data and a weighting of possible outcomes against their associated probabilities.

A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract, which is determined based on the incremental costs of fulfilling the obligation under that contract and an allocation of other costs directly related to fulfilling that contract. Before a provision is established, the Group recognizes any impairment loss on the assets associated with that contract.

## 2 重大會計政策 (續)

### (q) 所得稅 (續)

本集團就其租賃負債及使用權資產分開確認遞延稅項資產及遞延稅項負債。

遞延稅項資產根據未動用稅項虧損、未動用稅項抵免及可扣稅暫時差額予以確認，前提是很大可能獲得未來應課稅溢利以用於抵扣該等遞延稅項資產。未來應課稅溢利乃按相關應課稅暫時差額的撥回予以釐定。倘應課稅暫時差額金額不足以全額確認遞延稅項資產，則根據本集團各附屬公司的業務計劃，考慮未來的應課稅溢利，並就現有暫時差額的撥回進行調整。遞延稅項資產於各報告日期進行審閱，倘相關稅務利益很可能無法變現時，則扣減遞延稅項資產；倘未來出現應課稅溢利的概率有所改善，則有關扣減將予撥回。

遞延稅項資產及負債僅在滿足若干準則的情況下方可抵銷。

### (r) 撥備及或然負債

一般而言，撥備乃按反映當前市場對貨幣時間價值及對該負債特定風險評估的稅前利率貼現預計未來現金流量而釐定。

保修撥備於出售相關產品或服務時確認，其乃按過往保修數據及可能的結果與其相關概率的加權而定。

虧損性合約撥備乃按終止合約的預期成本及繼續履行合約的成本淨額(有關金額乃按照履行合約項下的責任之增量成本及與履行該合約直接相關之其他成本分配而釐定)(以較低者為準)的現值計量。在計提撥備前，本集團就該合約的相關資產確認任何減值虧損。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有註明外，以人民幣列示)

### 2 MATERIAL ACCOUNTING POLICIES (continued)

#### (r) Provisions and contingent liabilities (continued)

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognized for any expected reimbursement that would be virtually certain. The amount recognized for the reimbursement is limited to the carrying amount of the provision.

#### (s) Revenue and other income

Income is classified by the Group as revenue when it arises from the provision of services in the ordinary course of the Group's business.

Revenue is recognized when control over a service is transferred to the customer at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, 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 with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognized under that contract includes the interest expense accreted on the contract liability under the effective interest method. The Group takes advantage of the practical expedient in IFRS 15 and does not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

### 2 重大會計政策 (續)

#### (r) 撥備及或然負債 (續)

倘不大可能需要流出經濟利益或未能可靠估計金額，有關責任會披露為或然負債，除非流出經濟利益的可能性極微，則作別論。僅由於一項或多項未來事項發生或不發生而確認是否存在的可能責任亦會披露為或然負債，惟流出經濟利益的可能性極低者則除外。

倘預期結算撥備所需之部分或全數開支由另一方償付，則就任何大致肯定的預期償付款項確認一項單獨資產。僅可就償付款項確認撥備之賬面值。

#### (s) 收益及其他收入

本集團將於其於日常業務過程中提供服務所產生的收益分類為收入。

收益在產品或服務的控制權轉移至客戶時，按本集團預期有權收取的承諾代價金額確認，惟不包括代表第三方收取的款項。收益不包括增值稅或其他銷售稅，並經扣除任何貿易折扣。

倘合約包含為客戶提供超過12個月重大融資利益的融資部分，則收益按應收金額的現值計量，並使用與客戶的單獨融資交易中反映的貼現率貼現，而利息收入按實際利率法單獨累計。倘合約包含為本集團提供重大融資利益的融資部分，則根據該合約確認的收益包括按實際利率法就合約負債所產生的利息開支。本集團利用國際財務報告準則第15號所述的實際權宜方法，於融資期限為12個月或以下的情況下不會就重大融資部分的任何影響調整代價。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有註明外，以人民幣列示)

## 2 MATERIAL ACCOUNTING POLICIES (continued)

### (s) Revenue and other income (continued)

Further details of the Company's revenue and other income recognition policies are as follows:

#### (i) Revenue from provision of rail freight transportation and related ancillary services

Revenue from provision of rail freight transportation and related ancillary services are recognized when the services are rendered and the enforceable rights to payments are obtained. If the services rendered are a partial fulfillment of a contract covering other services, then the amount of revenue recognized is an appropriate proportion of the total transaction price under the contract, allocated between all the services promised under the contract on a relative stand-alone selling prices basis.

#### (ii) Interest income

Interest income is recognized as it accrues under the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to the gross carrying amount of the financial asset. For financial assets measured at amortized cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortized cost (i.e. gross carrying amount net of loss allowance) of the asset (see note 2(i)(i)).

#### (iii) Government grants

Government grants are recognized in the consolidated statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognized as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognized in profit or loss over the useful life of the asset by way of reduced depreciation expense.

## 2 重大會計政策 (續)

### (s) 收益及其他收入 (續)

有關本公司收益及其他收入確認政策的進一步詳情如下：

#### (i) 來自提供鐵路貨運及相關輔助服務的收益

來自提供鐵路貨運及相關輔助服務的收益於提供服務並獲得可強制執行付款的權利時確認。倘若提供的服務是部分履行涵蓋其他服務的合約，則所確認的收益金額為合約總交易價格的適當部分，根據相關獨立售價基準於合約項下所承諾的所有服務之間進行分配。

#### (ii) 利息收入

利息收入根據實際利率法利用於金融資產預計年期將估計未來現金收入準確貼現至金融資產總賬面值的利率累計確認。就並無出現信貸減值並按攤銷成本計量的金融資產而言，實際利率用於該資產的總賬面值。就出現信貸減值的金融資產而言，實際利率用於資產的攤銷成本（即賬面總值扣除虧損撥備）（見附註2(i)(i)）。

#### (iii) 政府補貼

倘可合理確定能夠收取政府補貼，而本集團將符合政府補貼所附帶條件，則政府補貼將初步在綜合財務狀況表中確認。補償本集團所產生開支的補貼於產生開支同一期間有系統地於損益中確認為收入。補償本集團資產成本的補貼自相關資產賬面值扣除，其後按該資產的可使用年期以經扣減折舊開支的方式於損益內實際確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有註明外，以人民幣列示)

### 2 MATERIAL ACCOUNTING POLICIES (continued)

#### (t) Translation of foreign currencies

Transactions in foreign currencies are translated into the respective functional currencies of group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognized in profit or loss.

The assets and liabilities of foreign operations, are translated into RMB at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into RMB at the exchange rates at the dates of the transactions.

Foreign currency differences are recognized in OCI and accumulated in the exchange reserve, except to the extent that the translation difference is allocated to NCI.

#### (u) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

#### (v) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if 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 the Group's parent.

### 2 重大會計政策 (續)

#### (t) 外幣換算

以外幣進行的交易乃按於交易日期的匯率換算為集團公司各自的功能貨幣。

以外幣計值的貨幣資產及負債乃按於報告日期的匯率換算為功能貨幣。以外幣計並按公平值計量的非貨幣資產及負債乃按於釐定公平值時的匯率換算為功能貨幣。以外幣計並按歷史成本計量的非貨幣資產及負債乃按於交易日期的匯率進行換算。外幣差額一般於損益確認。

海外經營業務的資產及負債乃按於報告日期的匯率換算為人民幣。海外經營業務的收入及開支乃按於交易日期的匯率換算為人民幣。

外幣差額乃於其他全面收益內確認，並於匯兌儲備內累計，惟分配至非控股權益之換算差額除外。

#### (u) 借款成本

因收購、興建或生產需長時間方可達致其擬定用途或出售的資產而直接產生的借款成本會資本化為該資產成本的一部分。其他借款成本則於其產生期間支銷。

#### (v) 關連方

- (a) 倘屬以下人士，即該人士或該人士的近親與本集團有關聯：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司的主要管理層成員。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in RMB unless otherwise indicated)  
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## 2 MATERIAL ACCOUNTING POLICIES (continued)

### (v) Related parties (continued)

- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
  - (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 Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

### (w) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of services, the type or class of customers, the methods used to provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

## 2 重大會計政策 (續)

### (v) 關連方 (續)

- (b) 倘符合下列任何條件，即該實體與本集團有關聯：
- (i) 該實體與本集團屬同一集團的成員公司（意即各母公司、附屬公司及同系附屬公司均互有關聯）。
  - (ii) 一間實體為另一實體的聯營公司或合營企業（或另一實體為成員公司的集團旗下成員公司的聯營公司或合營企業）。
  - (iii) 兩間實體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聯實體就僱員利益設立的離職福利計劃。
  - (vi) 該實體受(a)項所識別人士控制或受共同控制。
  - (vii) (a)(i)項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）主要管理層成員。
  - (viii) 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主要管理人員服務。

任何人士的近親是指與該實體交易時預期可影響該名人士或受該人士影響的家庭成員。

### (w) 分部報告

經營分部及於財報報表申報的各分部項目金額乃從定期提供予本集團最高級行政管理層以就本集團各項業務及地區進行資源分配及表現評估的財務資料中識別。

個別重大的經營分部不會為財務報告目的而合計，除非有關分部具有類似經濟特性，並且具有類似的服務性質、客戶類型或類別、提供服務方法，以及監管環境性質。個別非重大的經營分部倘符合上述大多數準則，則可予合計。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in RMB unless otherwise indicated)  
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### 3 ACCOUNTING JUDGEMENTS AND ESTIMATES

Note 24 contains information about the assumptions and their risk factors relating to fair value of financial instruments. Other significant sources of estimation uncertainty are as follows:

#### (a) Depreciation

Property, plant and equipment and right-of-use assets are depreciated on a straight-line basis over their estimated useful lives, after taking into account the estimated residual values, if any. The Group reviews the estimated useful lives and residual values, if any, of the property, plant and equipment and right-of-use assets regularly in order to determine the amount of depreciation expense to be recorded during any reporting period. The determination of useful lives and residual values, if any, are based on the historical experience with similar assets and taking into account anticipated changes on how such assets are to be deployed. The depreciation expense for future periods is adjusted if there are significant changes from previous estimates.

#### (b) Expected credit losses for trade receivables

The credit loss allowance for trade receivables are based on assumptions about the expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Changes in these assumptions and estimates could materially affect the result of the assessment and it may be necessary to make additional impairment charge to the profit or loss.

#### (c) Net realizable value of inventories

Net realizable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs to completion and selling expenses. These estimates are based on the current market condition and the historical experience of selling products of similar nature. It could change significantly as a result of changes in customer preferences and competitor actions in response to severe industry cycles. Management reassesses these estimates at the end of each reporting period.

### 3 會計判斷及估計

附註24載有有關金融工具公平值的假設及風險因素的資料。其他估計不確定因素的主要來源如下：

#### (a) 折舊

物業、廠房及設備及使用權資產經計及估計剩餘價值(如有)後以直線法按估計可使用年期折舊。本集團定期審閱物業、廠房及設備及使用權資產的估計可使用年期及剩餘價值(如有)，以釐定將於任何報告期內入賬的折舊開支金額。可使用年期及剩餘價值(如有)乃根據對同類資產的過往經驗並經計及預計該等資產未來如何配置的預期變動而釐定。倘與過往估計有重大不同，未來期間的折舊開支會作調整。

#### (b) 貿易應收款項的預期信貸虧損

貿易應收款項的信貸虧損撥備乃基於對預期虧損率的假設而定。於各報告期末，本集團會於作出該等假設及挑選輸入數據計算減值時，根據本集團的過往記錄、現時市場狀況及前瞻性估計作出判斷。該等假設及估計的變動可能會對評估結果造成重大影響，且可能有必要於損益扣除額外減值。

#### (c) 存貨的可變現淨值

存貨的可變現淨值為於日常業務過程中的估計售價，並扣減估計完成成本及出售開支。該等估計乃基於當前市況及出售性質類似之產品之過往經驗而定，可因顧客偏好轉變及競爭者為應對嚴峻行業週期所作出的行動而大幅變動。管理層於各報告期末重新評估該等估計。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有註明外，以人民幣列示)

### 4 REVENUE

#### (a) Revenue

The Group is principally engaged in the provision of rail freight transportation and related ancillary services by operating freight railway and railway yards. All of the revenue of the Group is recognized over time. Further details regarding the Group's principal activities are disclosed in note 4(b).

- (i) Disaggregation of revenue from contracts with customers by major service lines is as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>Revenue from contracts with customers</b>	來自客戶合約之收益		
Disaggregated by major service lines:	按主要服務線分拆：		
– Rail freight transportation	– 鐵路貨運	243,523	268,754
– Ancillary services	– 輔助服務		
– Loading and unloading	– 裝卸	25,748	41,098
– Road freight transportation	– 道路貨運	5,462	11,464
– Construction, maintenance and repair	– 建設、保養及維修	70,209	9,343
– Others	– 其他	4,106	2,771
Subtotal	小計	105,525	64,676
		<b>349,048</b>	333,430

- (ii) For the years ended 31 December 2023 and 2022, the Group's customers with whom transactions have exceeded 10% of the Group's revenue in the respective years are set out below:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Customer A	客戶A	90,828	92,625
Customer B	客戶B	45,030	41,552
Customer C	客戶C	62,385	*

\* Transactions with these customers did not exceed 10% of the Group's revenue in the respective years.

### 4 收益

#### (a) 收益

本集團的主要業務為透過經營貨運鐵路及鐵路調車場提供鐵路貨運及相關輔助服務。本集團的所有收益隨時間確認。有關本集團主要業務的進一步詳情於附註4(b)披露。

- (i) 按主要服務線劃分的來自客戶合約之收益分拆如下：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>Revenue from contracts with customers</b>	來自客戶合約之收益		
Disaggregated by major service lines:	按主要服務線分拆：		
– Rail freight transportation	– 鐵路貨運	243,523	268,754
– Ancillary services	– 輔助服務		
– Loading and unloading	– 裝卸	25,748	41,098
– Road freight transportation	– 道路貨運	5,462	11,464
– Construction, maintenance and repair	– 建設、保養及維修	70,209	9,343
– Others	– 其他	4,106	2,771
Subtotal	小計	105,525	64,676
		<b>349,048</b>	333,430

- (ii) 於截至2023年及2022年12月31日止年度，相關交易金額佔本集團相關年度收益逾10%的本集團客戶載列如下：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Customer A	客戶A	90,828	92,625
Customer B	客戶B	45,030	41,552
Customer C	客戶C	62,385	*

\* 與該等客戶進行的交易不超過本集團於相關年度收益的10%。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有註明外，以人民幣列示)

### 4 REVENUE (continued)

#### (a) Revenue (continued)

- (iii) Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date

The aggregated amounts of the transaction price allocated to the remaining performance obligations under the Group's existing contracts as at 31 December 2023 and 2022 are as follows, which represent revenue expected to be recognised in the future from maintenance and repair contracts entered into by the customers with the Group.

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Within 1 year	一年內	1,709	1,709
Over 1 year	一年以上	6,965	8,674
		8,674	10,383

Details of concentration of credit risks of the Group are set out in Note 24(a).

#### (b) Segment reporting

The Group manages its businesses by provision of services. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following two reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Rail freight transportation: this segment provides rail freight transportation in the PRC.
- Ancillary services: this segment provides freight loading and unloading services, road freight transportation and other services in the PRC.

### 4 收益(續)

#### (a) 收益(續)

- (iii) 預期將於日後確認並自於報告日期存在的客戶合約產生的收益

於2023年及2022年12月31日，分配至本集團現有合約餘下履約責任的交易價格總額如下(其指預期將於日後確認並來自客戶與本集團訂立的保養及維修合約的收益)。

	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Within 1 year	1,709	1,709
Over 1 year	6,965	8,674
	8,674	10,383

有關本集團信貸集中風險的詳情載於附註24(a)。

#### (b) 分部報告

本集團按所提供的服務管理其業務。按照與內部就資源分配及表現評估向本集團最高行政管理層報告資料一致的方式，本集團呈列以下兩個可呈報分部。概無合併經營分部以組成下列可呈報分部。

- 鐵路貨運：此分部於中國提供鐵路貨運。
- 輔助服務：此分部於中國提供貨物裝卸服務、道路貨物運輸及其他服務。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有註明外，以人民幣列示)

### 4 REVENUE (continued)

#### (b) Segment reporting (continued)

##### (i) Segment results

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results attributable to each reportable segment on the following bases:

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments. The measure used for reporting segment result is "adjusted operating profit". To arrive at adjusted operating profit, the Group's operating profit is adjusted for items not specifically attributed to individual segments, such as general and administration expenses and other income. No inter-segment revenue has occurred during the year ended 31 December 2023 and 2022. Assistance provided by one segment to another, including sharing of assets and technical know-how, is not measured.

The Group's other income, finance costs and assets and liabilities are not measured under individual segments. Accordingly, neither information on segment assets and liabilities nor information concerning capital expenditure, interest income and interest expenses is presented.

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2023 and 2022 is set out below.

### 4 收益(續)

#### (b) 分部報告(續)

##### (i) 分部業績

為評估分部表現及在分部之間分配資源，本集團高級行政管理層按以下基準監察各可呈報分部應佔的業績：

收益及開支乃參照該等分部所產生的收益及開支分配至可呈報分部。呈報分部業績所使用的計量方法為「經調整經營溢利」。為得出經調整經營溢利，本集團的經營溢利已就未明確歸屬於個別分部的項目作出調整，例如一般及行政開支以及其他收入。於截至2023年及2022年12月31日止年度並無出現分部間收益。一個分部向另一個分部提供的協助(包括共享資產及技術知識)不予計量。

本集團的其他收入、融資成本以及資產和負債並非按個別分部計量，因此概無呈列分部資產和負債資料或與資本開支、利息收入及利息開支有關的資料。

於截至2023年及2022年12月31日止年度，就分配資源及評估分部表現而向本集團最高行政管理層提供的本集團可呈報分部資料載列如下。

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Revenue from external customers	來自外部客戶的收益		
– Rail freight transportation	– 鐵路貨運	243,523	268,754
– Ancillary services	– 輔助服務	105,525	64,676
		<b>349,048</b>	333,430
Segment result	分部業績		
– Rail freight transportation	– 鐵路貨運	105,679	116,597
– Ancillary services	– 輔助服務	10,857	(10,686)
		<b>116,536</b>	105,911

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有註明外，以人民幣列示)

### 4 REVENUE (continued)

#### (b) Segment reporting (continued)

##### (ii) Reconciliation of segment results

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Segment result	分部業績	116,536	105,911
General and administration expenses	一般及行政開支	(11,496)	(11,698)
Impairment (loss)/reversal of trade receivables	貿易應收款項減值 (虧損) / 撥回	(292)	272
Other income	其他收入	4,798	21,899
Finance costs	融資成本	(24,868)	(24,407)
Share of loss an associate	應佔一間聯營公司的虧損	-	(845)
Consolidated profit before taxation	綜合除稅前溢利	<b>84,678</b>	91,132

##### (iii) Geographic information

The Group's revenue is substantially generated from provision of rail freight transportation services and related ancillary services in the PRC. The Group's operating assets are substantially situated in the PRC. Accordingly, no segment analysis based on geographical locations of the customers and assets is provided.

### 4 收益(續)

#### (b) 分部報告(續)

##### (ii) 分部業績對賬

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Segment result	分部業績	116,536	105,911
General and administration expenses	一般及行政開支	(11,496)	(11,698)
Impairment (loss)/reversal of trade receivables	貿易應收款項減值 (虧損) / 撥回	(292)	272
Other income	其他收入	4,798	21,899
Finance costs	融資成本	(24,868)	(24,407)
Share of loss an associate	應佔一間聯營公司的虧損	-	(845)
Consolidated profit before taxation	綜合除稅前溢利	<b>84,678</b>	91,132

##### (iii) 地區資料

本集團的收益主要來自於中國提供鐵路貨運服務及相關輔助服務。本集團的經營資產主要位於中國。因此並無提供按客戶及資產所在地進行的分部分析。

### 5 OTHER INCOME

### 5 其他收入

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Net (loss)/income on trading business	貿易業務的(虧損) / 收入淨額	(3,807)	14,046
Government grants	政府補貼	3,291	3,761
Interest income from bank deposits	銀行存款所得利息收入	3,489	2,673
Interest income from a loan to a third party	向第三方貸款所得利息收入	299	-
Compensation income (Note (i))	補償收入(附註(i))	492	2,452
Net gains/(losses) on disposal of property, plant and equipment	出售物業、廠房及設備的 收益 / (虧損) 淨額	902	(1,544)
Net losses on liquidation of an associate/ net gains on disposal of an associate	一間聯營公司的清盤虧損 淨額 / 出售一間聯營公司的 收益淨額	(167)	75
Others	其他	299	436
		<b>4,798</b>	21,899

Note:

- (i) This income was received from a third party to compensate the Group's loss incurred by the third party's construction work.

附註:

- (i) 此項收入乃收取自一名第三方，以補償本集團參與其建設工程而招致的虧損。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有註明外，以人民幣列示)

### 6 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

#### (a) Finance costs:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Total interest expense on bank and other loans	銀行及其他貸款的利息開支總額	24,868	24,407

#### (b) Staff costs:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	49,264	59,605
Contributions to defined contribution retirement plans	向定額供款退休計劃供款	7,842	7,994
		57,106	67,599

The employees of the subsidiaries of the Group established in the PRC (excluding Hong Kong) participate in a defined contribution retirement benefit plan managed by the local government authorities. Employees of these subsidiaries are entitled to retirement benefits, calculated based on a percentage of the defined salaries level in the PRC (other than Hong Kong), from the above mentioned retirement plans at their normal retirement age.

The Group has no further material obligation for payment of other retirement benefits beyond the above contributions.

本集團在中國（香港除外）成立的附屬公司的僱員參與由地方政府部門管理的定額供款退休福利計劃。該等附屬公司的僱員於達到其正常退休年齡時有權享有上述退休計劃的退休福利（按中國（香港除外）界定薪金水平的某一百分比計算）。

除上述供款外，本集團並無有關支付其他退休福利的其他重大承擔。

#### (c) Other items:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Depreciation	折舊		
– property, plant and equipment (Note 11)	– 物業、廠房及設備 (附註11)	31,904	33,591
– right-of-use assets (Note 12)	– 使用權資產 (附註12)	4,590	4,472
		36,494	38,063
Short-term lease charges with remaining lease term of not more than 12 months	餘下租期不超過12個月的短期租賃費用	247	535
Auditors' remuneration	核數師酬金		
– annual audit services	– 年度核數服務	1,300	1,300
Cost of inventories (Note 14(b))	存貨成本 (附註14(b))	31,673	35,648

### 6 除稅前溢利

除稅前溢利乃經扣除以下各項後得出：

#### (a) 融資成本：

	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Total interest expense on bank and other loans	24,868	24,407

#### (b) 員工成本：

	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Salaries, wages and other benefits	49,264	59,605
Contributions to defined contribution retirement plans	7,842	7,994
	57,106	67,599

#### (c) 其他項目：

	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Depreciation		
– property, plant and equipment (Note 11)	31,904	33,591
– right-of-use assets (Note 12)	4,590	4,472
	36,494	38,063
Short-term lease charges with remaining lease term of not more than 12 months	247	535
Auditors' remuneration		
– annual audit services	1,300	1,300
Cost of inventories (Note 14(b))	31,673	35,648

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有註明外，以人民幣列示)

### 7 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

### 7 綜合損益表內的所得稅

(a) Taxation in the consolidated statement of profit or loss represents:

(a) 綜合損益表內的稅項指：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>Current tax (Note 22(a))</b> Provision for the year	即期稅項 (附註22(a)) 年內撥備	<b>26,700</b>	23,486
<b>Deferred tax (Note 22(b))</b> Origination and reversal of temporary differences	遞延稅項 (附註22(b)) 暫時差額產生及撥回	<b>(588)</b>	(277)
		<b>26,112</b>	23,209

(b) Reconciliations between tax expense and accounting profit at applicable tax rates:

(b) 稅項開支與按適用稅率計算的會計溢利的對賬：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Profit before taxation	除稅前溢利	<b>84,678</b>	91,132
Expected tax on profit before taxation, calculated at the rates applicable to profits in the jurisdictions concerned (Notes (i), (ii) and (iii))	按照相關司法權區適用於溢利的稅率計算的除稅前溢利的預期稅項 (附註(i)、(ii)及(iii))	<b>21,660</b>	22,956
Tax effect of share of loss of associates	應佔聯營公司虧損的稅務影響	<b>(172)</b>	(228)
Tax effect of non-deductible expenses	不可扣稅開支的稅務影響	<b>114</b>	441
Tax effect of unused tax losses not recognised as deferred tax assets	未確認為遞延稅項資產的未動用稅項虧損的稅務影響	<b>101</b>	40
Withholding tax on the distributable and distributed profits of subsidiaries (Note (iv))	附屬公司可供分派及已經分派溢利之預扣稅 (附註(iv))	<b>4,409</b>	-
Actual tax expense	實際稅項開支	<b>26,112</b>	23,209

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有註明外，以人民幣列示)

### 7 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (continued)

#### (b) Reconciliations between tax expense and accounting profit at applicable tax rates: (continued)

Notes:

- (i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (“BVI”), the Company and the Group’s BVI subsidiaries are not subject to income tax in those jurisdictions.
- (ii) The Company’s subsidiaries incorporated in Hong Kong are subject to Hong Kong Profits Tax rate of 16.5% for the year ended 31 December 2023 (2022:16.5%). These companies did not have assessable profits which are subject to Hong Kong Profits Tax for the year ended 31 December 2023 (2022: RMB Nil).
- (iii) The Group’s PRC subsidiaries (excluding Hong Kong) are subject to PRC Corporate Income Tax at a rate of 25% during the year ended 31 December 2023 (2022: 25%).
- (iv) According to the PRC Corporate Income Tax Law and its implementation regulations, dividends receivable by non-Mainland China corporate residents from Mainland China enterprises are subject to withholding tax at a rate of 10%, unless reduced by tax treaties or arrangements, for profits earned since 1 January 2008.

Dividends withholding tax represents tax charged by tax authority on dividends distributed by the Group’s subsidiaries in the Mainland China during the reporting period.

### 7 綜合損益表內的所得稅(續)

#### (b) 稅項開支與按適用稅率計算的會計溢利的對賬：(續)

附註：

- (i) 根據開曼群島及英屬處女群島(「英屬處女群島」)的規例及法規，本公司及本集團的英屬處女群島附屬公司於該等司法權區毋須繳納所得稅。
- (ii) 本公司於香港註冊成立的附屬公司於截至2023年12月31日止年度須按16.5%(2022年：16.5%)的稅率繳納香港利得稅。於截至2023年12月31日止年度，該等公司並無須繳納香港利得稅的應課稅溢利(2022年：人民幣零元)。
- (iii) 本集團的中國(不包括香港)附屬公司於截至2023年12月31日止年度須按25%(2022年：25%)的稅率繳納中國企業所得稅。
- (iv) 根據中國企業所得稅法及其實施條例，中國內地企業如派發於2008年1月1日後賺取的溢利予非中國內地居民企業時，除非按稅務條約或安排減免，其應收股息須按10%稅率繳納預扣稅。

股息預扣稅為稅務機關對本集團於中國內地的附屬公司於報告期內分派的股息所徵收之稅項。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有註明外，以人民幣列示)

### 8 DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

### 8 董事酬金

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部披露的董事酬金如下：

		2023 2023年				
		Directors' fees 董事袍金 RMB'000 人民幣千元	Salaries, allowances and benefits in-kind 薪金、津貼及實物福利 RMB'000 人民幣千元	Discretionary bonuses 酌情花紅 RMB'000 人民幣千元	Retirement scheme contributions 退休計劃供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Executive directors</b>	<b>執行董事</b>					
Mr. Liu Yongliang	劉永亮先生	60	91	-	-	151
Mr. Yi Weiming	衣維明先生	60	49	20	-	129
<b>Non-executive directors</b>	<b>非執行董事</b>					
Mr. Xu Zihua	徐志華先生	50	9	-	-	59
Mr. Qin Shaobo	秦少博先生	-	-	-	-	-
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Mr. Liu Changchun	劉長春先生	100	-	-	-	100
Mr. Zhao Changsong	趙長松先生	100	-	-	-	100
Ms. Lyu Qinghua	呂清華女士	100	-	-	-	100
		<b>470</b>	<b>149</b>	<b>20</b>	<b>-</b>	<b>639</b>
		2022 2022年				
		Directors' fees 董事袍金 RMB'000 人民幣千元	Salaries, allowances and benefits in-kind 薪金、津貼及實物福利 RMB'000 人民幣千元	Discretionary bonuses 酌情花紅 RMB'000 人民幣千元	Retirement scheme contributions 退休計劃供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Executive directors</b>	<b>執行董事</b>					
Mr. Liu Yongliang	劉永亮先生	60	91	-	-	151
Mr. Yi Weiming	衣維明先生	60	48	22	-	130
<b>Non-executive directors</b>	<b>非執行董事</b>					
Mr. Xu Zihua	徐志華先生	50	3	22	-	75
Mr. Qin Shaobo	秦少博先生	-	-	-	-	-
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Mr. Liu Changchun	劉長春先生	100	-	-	-	100
Mr. Zhao Changsong	趙長松先生	100	-	-	-	100
Ms. Lyu Qinghua	呂清華女士	100	-	-	-	100
		<b>470</b>	<b>142</b>	<b>44</b>	<b>-</b>	<b>656</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有註明外，以人民幣列示)

### 9 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, two (2022: two) are the director of the Company whose emoluments are disclosed in Note 8. The aggregate of the emoluments in respect of the remaining three (2022: three) individuals are as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Salaries and other emoluments	薪金及其他酬金	326	291
Discretionary bonuses	酌情花紅	74	80
Retirement scheme contributions	退休計劃供款	20	24
		420	395

The emoluments of the individuals who are not directors and who are amongst the five highest paid individuals of the Group are within the following band:

		2023 2023年 Number of individuals 人數	2022 2022年 Number of individuals 人數
Hong Kong dollars (HK\$) Nil to HK\$1,000,000	零港元至1,000,000港元	3	3

於五名最高薪酬人士中，兩名(2022年：兩名)為本公司董事，其酬金於附註8披露。餘下三名(2022年：三名)人士的薪酬總額如下：

屬於本集團五名最高薪酬人士但並非為董事的人士的薪酬介乎以下範圍：

### 10 EARNINGS PER SHARE

#### (a) Basic earnings per share

The basic earnings per share for the year ended 31 December 2023 is calculated based on the profit attributable to equity shareholders of the Company of RMB58,978,000 (2022: RMB68,076,000) and the weighted average of 967,668,648 ordinary shares in issue during the year (2022: 995,686,597 ordinary shares in issue during the year), calculated as follows:

		2023 2023年	2022 2022年
Issued ordinary shares at 1 January	於1月1日的已發行普通股	977,200,000	1,000,000,000
Effect of shares purchased in respect of the Share Award Scheme (Note 23(f))	就股份獎勵計劃購入股份的影響(附註23(f))	(9,531,352)	(4,313,403)
Weighted average number of ordinary shares at 31 December	於12月31日的普通股加權平均數	967,668,648	995,686,597

#### (b) Diluted earnings per share

There were no dilutive potential shares outstanding during the years ended 31 December 2023 and 2022.

### 10 每股盈利

#### (a) 每股基本盈利

截至2023年12月31日止年度的每股基本盈利乃基於本公司權益股東應佔溢利人民幣58,978,000元(2022年：人民幣68,076,000元)及年內已發行普通股加權平均數967,668,648股(2022年：年內已發行普通股995,686,597股)計算如下：

#### (b) 每股稀釋盈利

於截至2023年及2022年12月31日止年度概無發行在外的潛在稀釋股份。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有註明外，以人民幣列示)

### 11 PROPERTY, PLANT AND EQUIPMENT

### 11 物業、廠房及設備

		Tracks, bridges and other railway assets 軌道、橋樑及 其他鐵路資產 RMB'000 人民幣千元	Buildings and other properties 樓宇及 其他物業 RMB'000 人民幣千元	Locomotives and rolling stock 機車及 鐵道車輛 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Machinery and equipment 機器及設備 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Cost:</b>	<b>成本：</b>							
At 1 January 2022	於2022年1月1日	523,773	183,674	40,313	46,789	129,634	43,772	967,955
Additions	添置	-	-	-	264	7,025	16,034	23,323
Transfer in/(out)	轉入/ (轉出)	31,633	2,039	2,494	-	6,243	(42,409)	-
Disposals	出售	-	-	-	(6,721)	(3,282)	(218)	(10,221)
At 31 December 2022	於2022年12月31日	555,406	185,713	42,807	40,332	139,620	17,179	981,057
Additions	添置	-	-	-	3,553	8,160	41,710	53,423
Transfer in/(out)	轉入/ (轉出)	25,897	2,482	-	-	1,987	(30,366)	-
Disposals	出售	-	-	(139)	(2,335)	(3,790)	(2,041)	(8,305)
At 31 December 2023	於2023年12月31日	581,303	188,195	42,668	41,550	145,977	26,482	1,026,175
<b>Accumulated depreciation and impairment losses:</b>	<b>累計折舊及減值虧損：</b>							
At 1 January 2022	於2022年1月1日	(42,799)	(35,352)	(19,559)	(21,358)	(65,249)	-	(184,317)
Charge for the year	年內支出	(7,710)	(6,056)	(3,803)	(5,394)	(10,628)	-	(33,591)
Written back on disposals	出售撥回	-	-	-	3,694	3,091	-	6,785
At 31 December 2022	於2022年12月31日	(50,509)	(41,408)	(23,362)	(23,058)	(72,786)	-	(211,123)
Charge for the year	年內支出	(8,362)	(5,874)	(4,146)	(4,818)	(10,448)	-	(33,648)
Written back on disposals	出售撥回	-	-	3	2,178	3,579	-	5,760
At 31 December 2023	於2023年12月31日	(58,871)	(47,282)	(27,505)	(25,698)	(79,655)	-	(239,011)
<b>Carrying amount:</b>	<b>賬面值：</b>							
At 31 December 2023	於2023年12月31日	522,432	140,913	15,163	15,852	66,322	26,482	787,164
At 31 December 2022	於2022年12月31日	504,897	144,305	19,445	17,274	66,834	17,179	769,934

#### Notes:

- (i) The Group's property, plant and equipment are all located in the PRC.
- (ii) At 31 December 2023, property certificates of certain items of the Group's properties with carrying amounts of RMB57,649,000 (2022: RMB61,468,000), were not obtained. The directors of the Company consider that there is no legal restriction for the Group to access and use such properties and it should not lead to any significant adverse impact on the operations of the Group.
- (iii) At 31 December 2023, certain amount of the Group's bank loans (see Note 18) were secured by buildings of the Group with carrying amount of RMB7,297,000(2022: RMB7,618,000).

#### 附註：

- (i) 本集團的物業、廠房及設備均位於中國。
- (ii) 於2023年12月31日，本集團並未就賬面值為人民幣57,649,000元(2022年：人民幣61,468,000元)的若干物業項目取得物業證書。本公司董事認為本集團在進入及使用該等物業方面不受任何法律限制，且應不會對本集團的業務營運造成任何重大不利影響。
- (iii) 於2023年12月31日，本集團的若干銀行貸款金額(見附註18)以本集團賬面值為人民幣7,297,000元(2022年：人民幣7,618,000元)的樓宇作抵押。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 11 PROPERTY, PLANT AND EQUIPMENT (continued)

Notes: (continued)

- (iv) At 31 December 2023, certain amount of the Group's other loans were secured by other property, plant and equipment of the Group with carrying amount of RMB127,860,000 (2022: RMB177,593,000).
- (v) Certain amount of the Group's other loans (see Note 18) were secured by following assets of the Group:

### 11 物業、廠房及設備 (續)

附註：(續)

- (iv) 於2023年12月31日，本集團的若干其他貸款金額以本集團賬面值為人民幣127,860,000元（2022年：人民幣177,593,000元）的其他物業、廠房及設備作抵押。
- (v) 本集團的若干其他貸款（見附註18）乃以本集團的以下資產作抵押：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>Carrying amount:</b>	<b>賬面值：</b>		
Tracks, bridges and other railway assets	軌道、橋樑及其他鐵路資產	83,228	117,150
Buildings and other properties	樓宇及其他物業	8,708	20,331
Locomotives and rolling stock	機車及鐵道車輛	9,325	-
Motor vehicles	汽車	2,551	11,211
Machinery and equipment	機器及設備	24,048	28,901
		<b>127,860</b>	<b>177,593</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有註明外，以人民幣列示)

### 12 RIGHT-OF-USE ASSETS

### 12 使用權資產

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>Cost:</b>	<b>成本：</b>		
At 1 January	於1月1日	227,738	223,651
Additions	添置	260	4,087
At 31 December	於12月31日	227,998	227,738
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>		
At 1 January	於1月1日	39,204	34,732
Charge for the year	年內支出	4,590	4,472
At 31 December	於12月31日	43,794	39,204
<b>Carrying amount:</b>	<b>賬面值：</b>		
At 31 December	於12月31日	184,204	188,534

#### Notes:

- (i) Right-of-use assets represents lump sum considerations paid or payable by the Group to acquire leasehold lands located in the PRC. These leasehold lands are with lease periods of 48–50 years and there are no ongoing payments to be made under the terms of the land leases.
- (ii) At 31 December 2023, certain amount of the Group's bank loans (see Note 18) were secured by the Group's interests in leasehold land with carrying amount of RMB112,385,000 (2022: RMB114,926,000). At 31 December 2023, one of the Group's other loans was secured by the Group's interests in leasehold land with carrying amount of RMB Nil (2022: RMB6,803,000).
- (iii) At 31 December 2023, land use right certificate of certain pieces of land of the Group with carrying amount of RMB6,307,000 (2022: RMB35,253,000), were yet to be obtained. The directors of the Company consider that there is no legal restriction for the Group to access and use such land and it should not lead to any significant adverse impact on the operations of the Group.

#### 附註：

- (i) 使用權資產指本集團就收購位於中國的租賃土地已付或應付的一次性代價。該等租賃土地的租期為48至50年，且根據土地租賃條款毋須持續付款。
- (ii) 於2023年12月31日，本集團的若干銀行貸款金額（見附註18）以本集團賬面值為人民幣112,385,000元（2022年：人民幣114,926,000元）的租賃土地權益作抵押。於2023年12月31日，本集團其中一項其他貸款以本集團賬面值為人民幣零元（2022年：人民幣6,803,000元）的租賃土地權益作抵押。
- (iii) 於2023年12月31日，本集團尚未就賬面值為人民幣6,307,000元（2022年：人民幣35,253,000元）的若干土地取得土地使用權證。本公司董事認為本集團在進入及使用有關土地方面不受任何法律限制，且應不會對本集團的業務營運造成任何重大不利影響。

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## 財務報表附註

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### 13 INVESTMENTS IN SUBSIDIARIES

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the group. The class of shares held is ordinary unless otherwise stated:

### 13 於附屬公司的投資

下表僅列出對本集團的業績、資產或負債有重大影響的附屬公司詳情。除另有說明外，所持股份均為普通股類別：

Name of company 公司名稱	Place of incorporation/ establishment and business 註冊成立/ 成立及業務地點	Particulars of registered/issued and paid up capital 註冊/已發行及 繳足資本詳情	Percentage of ownership interest 擁有權權益百分比			Principal activities 主要業務
			The Group's effective interest 本集團的 實際權益	Held by the Company 由本公司 持有	Held by the subsidiaries 由附屬公司 持有	
Puji Global Limited ("Puji Global") (普濟環球有限公司)	The BVI	US\$1	100%	100%	-	Investment holding
普濟環球有限公司 (「普濟環球」)	英屬處女群島	1美元				投資控股
Canggang Railway International Company Limited (滄港鐵路國際有限公司)	The BVI	US\$1	100%	100%	-	Investment holding
滄港鐵路國際有限公司	英屬處女群島	1美元				投資控股
Canggang Company (滄州滄港鐵路有限公司)*	Mainland China	RMB347,884,681	100%	-	100%	Provision of rail freight transportation and related ancillary services by operating freight railway and railway yards
滄州滄港鐵路有限公司*	中國內地	人民幣347,884,681元				通過經營貨運鐵路及鐵路調車場 提供鐵路貨運及相關輔助服務
Hebei Jinghai International Logistics Development Company Limited (“Jinghai International”) (河北京海國際物流有限公司)*	Mainland China	RMB60,000,000	51%	-	51%	Provision of logistics agency services
河北京海國際物流有限公司 (「京海國際」)*	中國內地	人民幣60,000,000元				提供物流代理服務
Canggang Railway (Hong Kong) Limited (滄港鐵路(香港)有限公司)	Hong Kong	HK\$1	100%	-	100%	Investment holding
滄港鐵路(香港)有限公司	香港	1港元				投資控股
Puji Railway Global Holdings Limited (普濟環球控股有限公司)	Hong Kong	HK\$1	100%	-	100%	Investment holding
普濟環球控股有限公司	香港	1港元				投資控股
Cangzhou Railway Logistics Services Company Limited (“Cangzhou Logistics”) (滄州鐵運物流有限公司)*	Mainland China	HK\$10,000,000 and HK\$1,000,000	100%	-	100%	Investment holding
滄州鐵運物流有限公司 (「滄州物流」)*	中國內地	10,000,000港元及 1,000,000港元				投資控股
Inner Mongolia Zhaohai Energy Company Limited (內蒙古兆海能源 有限公司)*	Mainland China	RMB20,000,000 and RMB205,000	100%	-	100%	Trading business
內蒙古兆海能源有限公司*	中國內地	人民幣20,000,000元及 人民幣205,000元				貿易業務

# NOTES TO THE FINANCIAL STATEMENTS

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### 13 INVESTMENTS IN SUBSIDIARIES (continued)

### 13 於附屬公司的投資(續)

Name of company 公司名稱	Place of incorporation/ establishment and business 註冊成立/ 成立及業務地點	Particulars of registered/issued and paid up capital 註冊/已發行及 繳足資本詳情	Percentage of ownership interest 擁有權權益百分比			Principal activities 主要業務
			The Group's effective interest 本集團的 實際權益	Held by the Company 由本公司 持有	Held by the subsidiaries 由附屬公司 持有	
Inner Mongolia Jizhe Energy Company Limited (內蒙古吉喆能源有限公司)* 內蒙古吉喆能源有限公司*	Mainland China 中國內地	RMB50,000,000 and RMB Nil 人民幣50,000,000元及 人民幣零元	51%	-	51%	Trading business 貿易業務
Inner Mongolia Jihai International Logistics Company Limited (內蒙古吉海國際物流有限公司)* 內蒙古吉海國際物流有限公司*	Mainland China 中國內地	RMB20,000,000 and RMB300,000 人民幣20,000,000元及 人民幣300,000元	100%	-	100%	Trading business 貿易業務
Wenzhou Huahai Energy Company Limited (溫州驕海能源有限公司)* 溫州驕海能源有限公司*	Mainland China 中國內地	RMB50,000,000 and RMB100,000 人民幣50,000,000元及 人民幣100,000元	100%	-	100%	Energy supply 能源供應
Hebei Canggang International Logistics Company Limited (河北滄港國際物流有限公司)* 河北滄港國際物流有限公司*	Mainland China 中國內地	RMB10,000,000 and RMB Nil 人民幣10,000,000元及 人民幣零元	80%	-	80%	Logistics 物流

**Note:**

\* The official names of these entities are in Chinese. The English translations are for identification purpose only. These companies are limited liability companies established in the PRC.

**附註：**

\* 該等實體的正式名稱為中文名稱，英文譯名僅供識別之用。該等公司為於中國成立的有限責任公司。

The following table lists out the information relating to Jinghai International, the subsidiary of the Group which has a material non-controlling interest (NCI). The summarized financial information presented below represents the amounts before any inter-company elimination.

下表載列有關京海國際的資料，該公司為本集團擁有重大非控股權益（「非控股權益」）的附屬公司。下列財務資料概要為作任何公司間對銷之前的金額。

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
NCI percentage	非控股權益百分比	49%	49%
Non-current assets	非流動資產	62,741	64,127
Current assets	流動資產	4,995	4,924
Current liabilities	流動負債	(8,287)	(8,762)
Net assets	資產淨值	59,449	60,289
Carrying amount of NCI	非控股權益賬面值	29,130	29,542

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有註明外，以人民幣列示)

### 13 INVESTMENTS IN SUBSIDIARIES (continued)

### 13 於附屬公司的投資(續)

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Revenue	收益	3,096	3,472
Loss for the year	年度虧損	(841)	(312)
Loss for the year attributable to NCI	非控股權益應佔年度虧損	(412)	(153)
Cash flows from operating activities	經營活動所得現金流量	2,138	3,018
Cash flows from investing activities	投資活動所得現金流量	(60)	(727)
Cash flows from financing activities	融資活動所得現金流量	(2,385)	(285)

### 14 INVENTORIES

### 14 存貨

(a) Inventories in the consolidated statement of financial position comprise:

(a) 綜合財務狀況表內的存貨包括：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Fuel	燃料	2,425	3,324
Coal held for trading	持作貿易的煤炭	27,406	39,837
Gravel held for trading	持作貿易的砂石料	18,954	-
Materials and consumables	材料及耗材	7,311	4,780
		<b>56,096</b>	47,941

(b) The analysis of the amounts of inventories recognized as an expense and included in profit or loss is as follows:

(b) 已確認為開支並計入損益的存貨金額分析如下：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Carrying amount of inventories used	已使用存貨的賬面值	31,673	35,648
Write down of inventories	存貨撇減	3,000	-
		<b>34,673</b>	35,648

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有註明外，以人民幣列示)

### 15 TRADE AND BILLS RECEIVABLES

### 15 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	47,370	50,613
Bills receivables (Notes (ii))	應收票據 (附註(ii))	23,986	32,732
		<b>71,356</b>	<b>83,345</b>

#### Notes:

- (i) All of the trade and bills receivables, net of loss allowance, are expected to be recovered within one year.
- (ii) At 31 December 2023, the carrying amounts of the Group's bills receivables that have been endorsed to the Group's suppliers and other creditors for the settlement of the Group's trade and other payables but have not been derecognized in the consolidated financial statements were RMB2,200,000 (2022: RMB3,828,000).

#### 附註：

- (i) 所有貿易應收款項及應收票據(扣除虧損撥備)預計將於一年內收回。
- (ii) 於2023年12月31日，本集團已背書予本集團供應商及其他債權人以結算本集團的貿易及其他應付款項但尚未於綜合財務報表終止確認的應收票據的賬面值為人民幣2,200,000元(2022年：人民幣3,828,000元)。

#### Aging analysis

At the end of the reporting period, the aging analysis of trade receivables, based on the invoice date and net of loss allowance, is as follows:

#### 賬齡分析

於報告期末，基於發票日期及經扣除虧損撥備後的貿易應收款項賬齡分析如下：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Within 1 month	1個月內	32,643	38,443
1-6 months	1至6個月	11,270	11,276
6-12 months	6至12個月	3,383	389
more than 12 months	12個月以上	74	505
		<b>47,370</b>	<b>50,613</b>

Trade receivables are mainly due within 30 days from the date of billing. Bills receivables are with maturity of within 180 days. Further details on the Group's credit policy and credit risk arising from trade and bills receivables are set out in Note 24(a).

貿易應收款項主要於開票日期起計30天內到期。應收票據的到期日為180天內。有關本集團信貸政策及因貿易應收款項及應收票據所產生信貸風險的進一步詳情載於附註24(a)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有註明外，以人民幣列示)

### 16 PREPAYMENTS AND OTHER RECEIVABLES

### 16 預付款項及其他應收款項

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Receivables relating to disposal of property, plant and equipment	與出售物業、廠房及設備有關的應收款項	5,635	5,893
Receivables relating to liquidation of an associate	與一間聯營公司清盤有關的應收款項	3,281	-
Receivables relating to disposal of an associate	與出售一間聯營公司有關的應收款項	1,139	2,439
A loan to a third party (Note(i))	向第三方貸款(附註(i))	29,000	-
Financial assets measured at amortized cost	按攤銷成本計量的金融資產	39,055	8,332
Value-added tax recoverable	可收回增值稅	1,636	1,371
Prepayments for constructions	建設預付款項	3,780	-
Deposits for other purpose	其他用途的按金	2,912	2,059
Prepayments for purchase of inventories held for trading and prepaid expenses	貿易性存貨採購預付款項及預付開支	61,007	10,540
		108,390	22,302
Less: Non-current portion	減：非即期部分		
- Prepayments for constructions (Note(ii))	- 建設預付款項(附註(ii))	(3,780)	-
- Receivables relating to disposal of property, plant and equipment (Note(ii))	- 與出售物業、廠房及設備有關的應收款項(附註(ii))	(1,891)	(2,062)
Current portion of prepayments and other receivables	預付款項及其他應收款項的即期部分	102,719	20,240

#### Notes:

(i) On 19 December 2023, Canghai Company and Beijing Tianrun Botian Investment Management Co., Ltd. (北京天潤博天投資管理有限公司)\*, entered into a short-term loan agreement of RMB29,000,000 with a loan period from 19 December 2023 to 22 January 2024 and an interest rate of 15% per annum. The loan receivable and interest was fully settled on 22 January 2024.

\* The official name of this entity is in Chinese. The English translation name is for identification purpose only.

(ii) Except for the non-current portion of receivables relating to disposal of property, plant and equipment, which are expected to be recovered in 2-3 years, and prepayments for constructions, other prepayments and other receivables, net of loss allowance, are expected to be recovered or recognized as expenses within one year.

#### 附註：

(i) 於2023年12月19日，滄港公司與北京天潤博天投資管理有限公司\*訂立短期貸款協議，貸款金額為人民幣29,000,000元，貸款期由2023年12月19日起至2024年1月22日，按年利率15%計息。應收貸款及利息已於2024年1月22日結清。

\* 該實體的正式名稱為中文名稱。英文譯名僅供識別之用。

(ii) 除與出售物業、廠房及設備有關的應收款項的非即期部分(預期將於2至3年內收回)外以及建設預付款項，其他預付款項及其他應收款項(經扣除虧損撥備)預期將於一年內收回或確認為開支。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有註明外，以人民幣列示)

### 17 CASH AND CASH EQUIVALENTS

### 17 現金及現金等值項目

#### (a) Cash and cash equivalents comprise

#### (a) 現金及現金等值項目包括

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Bank deposits	銀行存款	112,389	193,801
Cash on hand	手頭現金	3	1
Cash at bank and on hand in the consolidated statement of financial position and cash and cash equivalents in the consolidated cash flow statement	綜合財務狀況表內的銀行及手頭現金以及綜合現金流量表內的現金及現金等值項目	112,392	193,802

#### (b) Reconciliation of liabilities arising from financing activities

#### (b) 融資活動所產生負債的對賬

The tables below detail changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statements as cash flows from financing activities.

下表詳述本集團自融資活動產生的負債的變動（包括現金及非現金變動）。融資活動產生的負債為其現金流量或未來現金流量於本集團綜合現金流量表內已分類或將分類為來自融資活動的現金流量的負債。

		Bank and other loans 銀行及其他貸款 RMB'000 人民幣千元 (Note 18) (附註18)
<b>At 1 January 2023</b>	於2023年1月1日	<b>457,412</b>
<b>Changes from financing cash flows:</b>	<b>融資現金流量變動：</b>	
Proceeds from new bank and other loans	新增銀行及其他貸款的所得款項	221,000
Repayments of bank and other loans	償還銀行及其他貸款	(186,663)
Borrowing costs paid	已付借款成本	(24,861)
<b>Total changes from financing cash flows</b>	<b>融資現金流量變動總額</b>	<b>9,476</b>
<b>Other changes:</b>	<b>其他變動：</b>	
Interest expenses on bank and other loans (Note 6(a))	銀行及其他貸款利息開支 (附註6(a))	24,868
Deposits for loans	貸款保證金	1,000
<b>Total other changes</b>	<b>其他變動總額</b>	<b>25,868</b>
<b>At 31 December 2023</b>	於2023年12月31日	<b>492,756</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有註明外，以人民幣列示)

### 17 CASH AND CASH EQUIVALENTS (continued)

### 17 現金及現金等值項目 (續)

#### (b) Reconciliation of liabilities arising from financing activities (continued)

#### (b) 融資活動所產生負債的對賬 (續)

		Bank and other loans 銀行及其他貸款 RMB'000 人民幣千元 (Note 18) (附註18)
<b>At 1 January 2022</b>	於 <b>2022年1月1日</b>	373,612
Changes from financing cash flows:	融資現金流量變動：	
Proceeds from new bank and other loans	新增銀行及其他貸款的所得款項	296,500
Repayments of bank and other loans	償還銀行及其他貸款	(209,090)
Borrowing costs paid	已付借款成本	(24,342)
<b>Total changes from financing cash flows</b>	<b>融資現金流量變動總額</b>	<b>63,068</b>
Other changes:	其他變動：	
Interest expenses on bank and other loans (Note 6(a))	銀行及其他貸款利息開支 (附註6(a))	24,407
Deposits for loans	貸款保證金	(3,675)
<b>Total other changes</b>	<b>其他變動總額</b>	<b>20,732</b>
<b>At 31 December 2022</b>	於 <b>2022年12月31日</b>	<b>457,412</b>

#### (c) Total cash outflow for leases

#### (c) 租賃現金流出總額

Amounts included in the consolidated cash flow statement for leases comprise the following:

計入綜合現金流量表的租賃金額包括以下各項：

		<b>2023</b> <b>2023年</b> <b>RMB'000</b> <b>人民幣千元</b>	2022 2022年 RMB'000 人民幣千元
Within operating cash flows:	在經營現金流量內：		
– Lease rental paid	– 已付租賃租金	<b>(247)</b>	(537)

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有註明外，以人民幣列示)

### 18 BANK AND OTHER LOANS

### 18 銀行及其他貸款

(a) The Group's bank and other loans comprise:

(a) 本集團的銀行及其他貸款包括：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Bank loans:	銀行貸款：		
- Secured	- 有抵押	383,526	331,516
- Unsecured	- 無抵押	47,071	49,074
		<b>430,597</b>	380,590
Other loans:	其他貸款：		
- Secured	- 有抵押	60,659	74,342
- Unsecured	- 無抵押	1,500	2,480
		<b>62,159</b>	76,822
		<b>492,756</b>	457,412

All of the bank and other loans are carried at amortized costs.

所有銀行及其他貸款按攤銷成本列賬。

(b) The bank and other loans were repayable as follows:

(b) 銀行及其他貸款應償還如下：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Within 1 year or on demand	一年內或按要求	202,073	184,773
After 1 year but within 2 years	一年後但於兩年內	128,266	141,616
After 2 years but within 5 years	兩年後但於五年內	162,417	131,023
		<b>290,683</b>	272,639
		<b>492,756</b>	457,412

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in RMB unless otherwise indicated)  
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### 18 BANK AND OTHER LOANS (continued)

- (c) At 31 December 2023, the Group's secured bank loans of RMB383,526,000 (2022: RMB331,516,000) were secured by the following assets and future rail transportation revenue of the Group:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Carrying amount:	賬面值：		
Right-of-use assets (Note 12(ii))	使用權資產 (附註12(ii))	112,385	114,926
Property, plant and equipment (Note 11(iii))	物業、廠房及設備 (附註11(iii))	7,297	7,618
		<b>119,682</b>	<b>122,544</b>

Included in the Group's secured bank loans as at 31 December 2023, RMB50,041,000 were also guaranteed by Cangzhou Logistics, a subsidiary of the Company (2022: RMB20,039,000).

本集團於2023年12月31日的有抵押銀行貸款中，為數人民幣50,041,000元的金額亦由滄州物流(本公司一間附屬公司)提供擔保(2022年：人民幣20,039,000元)。

- (d) At 31 December 2023, the Group's secured other loans of RMB60,659,000 (2022: RMB74,342,000) were secured by the following assets of the Group:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Carrying amount:	賬面值：		
Property, plant and equipment (Note 11(iv))	物業、廠房及設備 (附註11(iv))	127,860	177,593
Right-of-use assets (Note 12(ii))	使用權資產 (附註12(ii))	-	6,803
		<b>127,860</b>	<b>184,396</b>

Included in the Group's secured other loans as at 31 December 2023, RMB51,639,000(2022: RMB72,755,000) were also guaranteed by Cangzhou Logistics and secured by equity interests of Canggang Company held by Cangzhou Logistics.

本集團於2023年12月31日的有抵押其他貸款中，為數人民幣51,639,000元(2022年：人民幣72,755,000元)的金額亦由滄州物流提供擔保及以滄州物流持有的滄港公司股本權益作抵押。

- (e) As at 31 December 2023, the Group's unsecured bank loans amounting to RMB47,071,000 (2022: RMB49,074,000), guaranteed by Cangzhou Logistics, are interest-bearing at 5.50% per annum.

- (e) 於2023年12月31日，本集團的無抵押銀行貸款為人民幣47,071,000元(2022年：人民幣49,074,000元)，由滄州物流提供擔保，按年利率5.50%計息。

As at 31 December 2023, the Group's unsecured other loans amounting to RMB1,500,000 (2022: RMB2,480,000) are interest-bearing at 4.75% per annum.

於2023年12月31日，本集團的無抵押其他貸款為人民幣1,500,000元(2022年：人民幣2,480,000元)，按年利率4.75%計息。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有註明外，以人民幣列示)

### 19 TRADE PAYABLES

All of the trade payables are expected to be settled within one year or are repayable on demand.

As of the end of the reporting period, the aging analysis of the Group's trade payables, 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 1 month	1個月內	11,831	20,733
1 to 3 months	1至3個月	2,906	3,382
3 to 6 months	3至6個月	3,515	1,421
6 to 12 months	6至12個月	349	1,463
Over 12 months	12個月以上	897	590
		<b>19,498</b>	<b>27,589</b>

### 20 OTHER PAYABLES

Payables for acquisitions of property, plant and equipment	收購物業、廠房及設備的應付款項	7,449	9,878
Payables for acquisitions of right-of-use assets	收購使用權資產的應付款項	5,530	3,701
Payables for staff costs and other labor costs	員工成本及其他勞動力成本應付款項	5,052	10,652
Dividends payable	應付股息	2,380	1,735
Others	其他	3,492	3,192

Financial liabilities measured at amortized cost	按攤銷成本計量的金融負債	<b>23,903</b>	<b>29,158</b>
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All of the other payables are expected to be settled within one year or are repayable on demand.

### 19 貿易應付款項

所有貿易應付款項預期將於一年內結清或須按要求償還。

於報告期末，本集團貿易應付款項基於發票日期的賬齡分析如下：

### 20 其他應付款項

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Payables for acquisitions of property, plant and equipment	收購物業、廠房及設備的應付款項	7,449	9,878
Payables for acquisitions of right-of-use assets	收購使用權資產的應付款項	5,530	3,701
Payables for staff costs and other labor costs	員工成本及其他勞動力成本應付款項	5,052	10,652
Dividends payable	應付股息	2,380	1,735
Others	其他	3,492	3,192

所有其他應付款項預期將於一年內結付或按要求償還。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有註明外，以人民幣列示)

### 21 CONTRACT LIABILITIES

### 21 合約負債

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Prepayments received from customers for rail freight transportation and related ancillary services	自客戶收取的鐵路貨運及相關輔助服務預付款項	4,084	2,377
Prepayments received from customers for trading business	自客戶收取的貿易業務預付款項	3,029	-
		<b>7,113</b>	2,377

The Group receives prepayments from certain customers on acceptance of the orders. The prepayments are recognized as contract liabilities until the Group recognized the related revenue.

於接納訂單時，本集團會向若干客戶收取預付款項。預付款項乃確認為合約負債，直至本集團確認相關收益為止。

#### Movements in contract liabilities

#### 合約負債變動

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Balance at 1 January	於1月1日的結餘	2,377	2,501
Decrease in contract liabilities as a result of recognizing revenue during the year that was included in the contract liabilities at the beginning of the year	因年內確認於年初計入合約負債的收益所導致的合約負債減少	(2,377)	(2,501)
Increase in contract liabilities as a result of billing in advance of performance at the end of the year	因年末於履約前開具賬單所導致的合約負債增加	7,113	2,377
Balance at 31 December	於12月31日的結餘	<b>7,113</b>	2,377

No contract liabilities are expected to be recognized as revenue after more than one year.

並無合約負債預期將於超過一年後確認為收益。

### 22 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 22 綜合財務狀況表內的所得稅

#### (a) Movements of current taxation in the consolidated statement of financial position are as follows:

#### (a) 綜合財務狀況表內即期稅項的變動如下：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Income tax payable at 1 January	於1月1日的應付所得稅	13,812	11,673
Provision for the year (Note 7(a))	年內撥備 (附註7(a))	26,700	23,486
Income tax paid	已付所得稅	(32,880)	(21,347)
Income tax payable at 31 December	於12月31日的應付所得稅	<b>7,632</b>	13,812

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### 22 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

#### (b) Deferred tax assets recognized

The deferred tax assets recognized in the consolidated statement of financial position and the movements during the year are as follows:

Deferred tax assets arising from:	遞延稅項資產 自以下各項產生：	Depreciation of property, plant and equipment 物業、廠房及設備折舊 RMB'000 人民幣千元	Impairment of property, plant and equipment 物業、廠房及設備減值 RMB'000 人民幣千元	Depreciation of right-of-use assets 使用權資產折舊 RMB'000 人民幣千元	Credit loss allowance on trade receivables 貿易應收款項的信貸虧損撥備 RMB'000 人民幣千元	Loss allowance on inventories 存貨虧損撥備 RMB'000 人民幣千元	Dividend withholding tax 股息預扣稅 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2022	於2022年1月1日	2,867	329	1,115	965	-	-	240	5,516
(Charged)/credited to profit or loss	(扣除自)/計入損益	161	(100)	168	(68)	-	-	116	277
At 31 December 2022 and 1 January 2023	於2022年12月31日及 2023年1月1日	3,028	229	1,283	897	-	-	356	5,793
Credited/(charged) to profit or loss	計入/(扣除自)損益	109	(42)	106	75	750	(1,000)	590	588
At 31 December 2023	於2023年12月31日	3,137	187	1,389	972	750	(1,000)	946	6,381

#### (c) Deferred tax assets not recognized

In accordance with the accounting policy set out in Note 2(q), the Group has not recognised deferred tax assets in respect of cumulative tax losses of RMB5,180,000 at 31 December 2023 (2022: RMB4,722,000), as it is not probable that future taxable profits against which the losses can be utilised will be available to the relevant subsidiaries. The tax losses expire within the next five years from it incurred.

#### (d) Deferred tax liabilities not recognized

At 31 December 2023, taxable temporary differences relating to the undistributed profits of the Group's subsidiaries established in the PRC (excluding Hong Kong) amounted to RMB553,174,000 (2022: RMB535,435,000), where deferred tax liabilities in respect of the PRC Withholding Tax that would be payable on the distribution of these profits, have not been recognized as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that such profits will not be distributed in the foreseeable future.

### 22 綜合財務狀況表內的所得稅 (續)

#### (b) 已確認遞延稅項資產

年內於綜合財務狀況表確認的遞延稅項資產及變動如下：

#### (c) 未確認的遞延稅項資產

根據附註2(q)所載的會計政策，本集團並無就於2023年12月31日金額為人民幣5,180,000元(2022年：人民幣4,722,000元)的累計稅項虧損確認遞延稅項資產，原因是相關附屬公司不大可能有未來應課稅溢利以抵銷可供動用之稅項虧損。稅項虧損於產生後五年內到期。

#### (d) 未確認的遞延稅項負債

於2023年12月31日，與本集團於中國(不包括香港)成立的附屬公司的未分派溢利有關的應課稅暫時差額為人民幣553,174,000元(2022年：人民幣535,435,000元)，其中有關於分派該等溢利時應付的中國預扣稅的遞延稅項負債尚未確認，原因是本公司控制該等附屬公司的股息政策，並已確定有關溢利可能不會於可預見未來分派。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in RMB unless otherwise indicated)  
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### 23 CAPITAL, RESERVES AND DIVIDENDS/ DISTRIBUTIONS

### 23 資本、儲備及股息／分派

#### (a) Movements in components of equity

The reconciliation between the opening and closing balance of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity.

Details of the changes in the Company's individual components of equity between the beginning and the end of the period are set out below.

#### (a) 權益組成部分的變動

本集團綜合權益各組成部分的年初與年末結餘的對賬載於綜合權益變動表。

本公司個別權益組成部分於期初與期末的變動詳情載於下文。

		Share capital	Share premium	Share held for share award scheme	Exchange reserve	Accumulated losses	Total
		股本	股份溢價	所持股份	匯兌儲備	累計虧損	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Note 23(c))	(Note 23(d)(i))	(Note 23(f))	(Note 23(d)(v))		
		(附註23(c))	(附註23(d)(i))	(附註23(f))	(附註23(d)(v))		
At 1 January 2022	於2022年1月1日	8,607	140,357	-	(8,107)	(7,558)	133,299
Changes in equity for the year ended 31 December 2022:	截至2022年12月31日止年度的權益變動：						
Loss for the year	年度虧損	-	-	-	-	(660)	(660)
Total comprehensive income for the year	年度全面收益總額	-	-	-	-	(660)	(660)
Dividends approved in respect of the previous year	就上一年度批准股息	-	(32,486)	-	-	-	(32,486)
Purchase of own shares	購入自身股份	-	-	(49,916)	-	-	(49,916)
At 31 December 2022 and 1 January 2023	於2022年12月31日及2023年1月1日	8,607	107,871	(49,916)	(8,107)	(8,218)	50,237
Changes in equity for the year ended 31 December 2023:	截至2023年12月31日止年度的權益變動：						
Profit for the year	年度溢利	-	-	-	-	26,239	26,239
Total comprehensive income for the year	年度全面收益總額	-	-	-	-	26,239	26,239
Dividends approved in respect of the previous year	就上一年度批准股息	-	-	-	-	(28,000)	(28,000)
Purchase of own shares	購入自身股份	-	-	(44,626)	-	-	(44,626)
At 31 December 2023	於2023年12月31日	8,607	107,871	(94,542)	(8,107)	(9,979)	3,850



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 23 CAPITAL, RESERVES AND DIVIDENDS/ DISTRIBUTIONS (continued)

### 23 資本、儲備及股息／分派 (續)

#### (b) Dividends

#### (b) 股息

(i) Dividends payable to equity shareholders of the Company attributable to the year

(i) 年內應付本公司權益股東的股息

	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Final dividend proposed after the end of the reporting period of RMB0.6 cents per ordinary share (2022: RMB2.80 cents)	24,000	28,000
	<b>24,000</b>	<b>28,000</b>

The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

報告期末後建議的末期股息於報告期末並無確認為負債。

(ii) Dividends payable to equity shareholders of the Company attributable to the previous year, approved and paid during the year

(ii) 於本年度批准及派付上一年度應付本公司權益股東的股息

	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Final dividend in respect of the previous year, approved and paid during the year, of RMB2.80 cents per ordinary share (2022: HK3.80 cents)	28,000	32,486

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(Expressed in RMB unless otherwise indicated)  
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### 23 CAPITAL, RESERVES AND DIVIDENDS/ DISTRIBUTIONS (continued)

### 23 資本、儲備及股息／分派 (續)

#### (c) Share capital

#### (c) 股本

		2023 2023年		2022 2022年	
		No. of shares 股份數目		No. of shares 股份數目	
		'000 千股	HK\$'000 千港元	'000 千股	HK\$'000 千港元
<b>Authorised:</b>	法定：				
Ordinary shares of HK\$0.01 each (Note (i))	每股0.01港元的普通股 (附註(i))	10,000,000	100,000	10,000,000	100,000
		2023 2023年		2022 2022年	
		No. of shares 股份數目		No. of shares 股份數目	
		'000 千股	RMB'000 人民幣千元	'000 千股	RMB'000 人民幣千元
<b>Ordinary shares, issued and fully paid</b>	已發行及繳足普通股				
At 1 January and 31 December	於1月1日及12月31日	1,000,000	8,607	1,000,000	8,607

#### (i) Authorised share capital

On 16 June 2020, the Company passed resolutions to increase the authorized share capital of the Company from HK\$380,000 divided into 38,000,000 shares of HK\$0.01 each to HK\$100,000,000 divided into 10,000,000,000 shares of HK\$0.01 each.

#### (i) 法定股本

於2020年6月16日，本公司通過決議案將本公司法定股本由380,000港元（分為38,000,000股每股面值0.01港元的股份）增加至100,000,000港元（分為10,000,000,000股每股面值0.01港元的股份）。

#### (d) Nature and purpose of reserves

#### (d) 儲備的性質及用途

##### (i) Share premium

The application of the share premium account is governed by the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.

##### (i) 股份溢價

股份溢價賬的應用受開曼群島公司法第22章（1961年第3號法例，經綜合及修訂）監管。

##### (ii) Other reserve

The balances of other reserve at 31 December 2023 and 2022 represent the capital reserve of Ganggang Company and Puji Global.

##### (ii) 其他儲備

於2023年及2022年12月31日的其他儲備結餘指滄港公司及普濟環球的資本儲備。

# NOTES TO THE FINANCIAL STATEMENTS

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### 23 CAPITAL, RESERVES AND DIVIDENDS/ DISTRIBUTIONS (continued)

#### (d) Nature and purpose of reserves (continued)

##### (iii) Statutory reserve

In accordance with the relevant PRC laws and regulations, the Company's subsidiaries established and operated in Mainland China are required to transfer 10% of their net profit to the statutory reserve until the reserve balance reaches 50% of the respective registered capital. The transfer to this reserve must be made before distributions to equity holders. This reserve can be utilized in setting off accumulated losses or increase capital of the subsidiaries and is non-distributable other than in liquidation.

##### (iv) Safety production fund reserve

The Group is engaged in freight transportation business. In accordance with the regulations issued by Ministry of Finance and State Administration of Work Safety of the PRC, the Group is required to establish a special reserve namely safety production fund reserve, which is calculated at 1% of the regular freight transportation revenue and 1.5% of the dangerous goods freight transportation revenue of the previous year.

The safety production fund reserve is mainly used for the acquisitions and maintenance of safety equipment and facilities. For the purpose of financial statements, such reserve is established through an appropriation from retained earnings based on the aforementioned method and is utilized when the related expenditures are incurred.

##### (v) Exchange reserve

The exchange reserve comprises all foreign exchange difference arising from the translation of the financial statements of the companies comprising the Group into the Group's presentation currency. The reserve is dealt with in accordance with the accounting policies set out in Note 2(t).

### 23 資本、儲備及股息／分派 (續)

#### (d) 儲備的性質及用途(續)

##### (iii) 法定儲備

根據中國相關法律及法規，本公司於中國內地成立及營運的附屬公司須將有關公司的10%純利轉撥至法定儲備，直至儲備結餘達到各自註冊資本的50%。向該儲備作出的轉撥須於向權益持有人作出分派前作出。有關儲備可用於抵銷累計虧損或附屬公司增資，且除清盤外，不可用於分派。

##### (iv) 安全生產基金儲備

本集團從事貨運業務。根據中國財政部及國家安全生產監督管理總局頒佈的規定，本集團須設立專項儲備(即安全生產基金儲備)，有關儲備乃按上一個年度一般貨運收益的1%及危險品貨運收益的1.5%計算。

安全生產基金儲備主要用於購置及維護安全設備及設施。就財務報表而言，有關儲備乃按上述方法透過自保留盈利撥款而設立，並在產生相關開支時動用。

##### (v) 匯兌儲備

匯兌儲備包括因將本集團旗下公司的財務報表換算為本集團呈列貨幣而產生的所有匯兌差額。有關儲備乃按照附註2(t)所載的會計政策處理。

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### 23 CAPITAL, RESERVES AND DIVIDENDS/ DISTRIBUTIONS (continued)

#### (e) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholders returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

Neither the Company nor any of its subsidiaries are subject to any externally imposed capital requirements.

#### (f) Share award scheme

A share award scheme was adopted by the Company on 28 September 2022 ("the Share Award Scheme"). The objective of the Share Award Scheme is to recognise and motivate the contributions of the eligible participants to align the interests of the eligible participants with those of the Company and strive for the future development and expansion of the Group and to attract suitable personnel for further development of the Group through the Share Award Scheme to the selected participants.

The awarded shares will be subscribed for and/or purchased by an independent trustee ("the Trustee") from the open market by utilising the funds to be allocated by the directors and/or authorised person of the Company out of the Company's resources. The maximum number of awarded shares to be subscribed for and/or purchased by the Trustee for the purpose of the Share Award Scheme shall not exceed 10% of the total number of issued share capital from time to time.

The Share Award Scheme shall be valid and effective for a period of 10 years commencing from 28 September 2022 or may be terminated earlier as determined by the Board of Directors.

During the year ended 31 December 2023, the Trustee has purchased 15,252,000 shares (2022: 22,800,000) of the Company on the Hong Kong Stock Exchange, with an aggregate amount of approximately RMB44,626,000 (2022: RMB49,916,000). No shares were granted to any person under the share award scheme as at 31 December 2023.

### 23 資本、儲備及股息／分派 (續)

#### (e) 資本管理

本集團管理資本的主要目標為保障本集團持續經營業務的能力，使其可透過使產品及服務的定價與風險水平一致及按合理成本取得融資，以繼續為股東帶來回報並惠及其他持份者。

本集團積極及定期檢討及管理其資本架構，以在較高股東回報(可能伴隨較高借貸水平)與穩健的資本狀況所帶來的優勢及保障之間取得平衡，並依照經濟狀況的變化對資本架構作出調整。

本公司或其任何附屬公司概無受任何外部施加的資本規定規限。

#### (f) 股份獎勵計劃

本公司已於2022年9月28日採納股份獎勵計劃(「股份獎勵計劃」)。股份獎勵計劃旨在認可並激勵合資格參與者作出貢獻，透過向選定參與者提供股份獎勵計劃，將合資格參與者的利益與本公司緊密相連，從而致力推動本集團的未來發展及擴張，並吸引合適人士參與本集團的進一步發展。

獨立受託人(「受託人」)利用本公司董事及／或授權人士自本公司資源中分配的資金，從公開市場認購及／或購買獎勵股份。就股份獎勵計劃而言，受託人可認購及／或購買的最高獎勵股份數目不得超過不時已發行股本總數的10%。

股份獎勵計劃將自2022年9月28日起計十年期間有效及生效，惟可由董事會決定提早終止。

截至2023年12月31日止年度，受託人已在香港聯交所購入15,252,000股本公司股份(2022年：22,800,000股)，總金額約為人民幣44,626,000元(2022年：人民幣49,916,000元)。於2023年12月31日，並無根據股份獎勵計劃向任何人士授予股份。

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### 23 CAPITAL, RESERVES AND DIVIDENDS/ DISTRIBUTIONS (continued)

#### (f) Share award scheme (continued)

The consideration paid for the purchase of the Company's shares is reflected as a debit in share held for share award scheme of the Company. The fair value of the employee services received in exchange for the grant of shares is recognised as staff costs in profit or loss with a corresponding increase in capital reserve, which is measured based on the grant date share price of the Company.

### 24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity and interest rate risks arises in the normal course of the Group's business.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

#### (a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade receivables. The Group's exposure to credit risk arising from cash and cash equivalents and bills receivable is limited because the counterparties are banks and financial institutions with high credit ratings assigned by the management of the Group, for which the Group considers to have low credit risk.

The Group does not provide any guarantees which would expose the Group to credit risk.

#### Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, 5% (2022: 7%) of the total trade receivables was due from the Group's largest customer and 20% (2022: 20%) of the total trade receivables was due from the five largest customers.

### 23 資本、儲備及股息／分派 (續)

#### (f) 股份獎勵計劃(續)

購買本公司股份支付的代價反映為記入本公司股份獎勵計劃所持股份。僱員為獲取授予股份而提供的服務之公平值乃於損益中確認為員工成本，按授予日期之本公司股份價格計算的資本儲備亦相應地增加。

### 24 金融風險管理及金融工具 公平值

本集團在日常業務過程中面對信貸、流動資金及利率風險。

本集團所面對的該等風險及本集團用以管理該等風險的金融風險管理政策和慣例載述如下。

#### (a) 信貸風險

信貸風險指對手方不履約責任導致本集團蒙受財務損失的風險。本集團的信貸風險主要來自貿易應收款項。本集團就現金及現金等值項目和應收票據所承受的信貸風險有限，原因是對手方為本集團管理層給予高信貸評級的銀行及金融機構，故本集團認為其信貸風險偏低。

本集團不會提供將令本集團面對信貸風險的任何擔保。

#### 貿易應收款項

本集團面對的信貸風險主要受各客戶(而非客戶經營所在的行業或國家)的個別情況所影響，因此，重大集中信貸風險主要於本集團與個別客戶有重大業務往來時產生。於報告期末，貿易應收款項總額中的5%(2022年: 7%)乃來自本集團的最大客戶，而貿易應收款項總額中的20%(2022年: 20%)乃來自五大客戶。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有註明外，以人民幣列示)

### 24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

#### (a) Credit risk (continued)

##### *Trade receivables (continued)*

Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 30 days from the date of billing. Normally, the Group does not obtain collateral from customers.

The Group measures loss allowances for trade receivables and contract assets at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

### 24 金融風險管理及金融工具 公平值 (續)

#### (a) 信貸風險 (續)

##### *貿易應收款項 (續)*

本集團會對所有要求超過一定金額信貸的客戶進行個別信貸評估。該等評估集中於客戶過往支付到期款項的記錄及現時的付款能力，並考慮客戶及與客戶經營所在地的經濟環境有關的特定資料。貿易應收款項於開票日期起計30天內到期。本集團一般不向客戶收取抵押品。

本集團按相等於全期預期信貸虧損的金額計量貿易應收款項及合約資產虧損撥備，有關金額乃使用撥備矩陣計算得出。由於本集團過往信貸虧損經驗並無顯示不同客戶分部的虧損模式有重大差異，因此於根據逾期狀況計提虧損撥備時並無在本集團不同客戶群之間作進一步區分。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有註明外，以人民幣列示)

### 24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

#### (a) Credit risk (continued)

##### Trade receivables (continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables at the end of each reporting period:

		2023 2023年		
		Expected loss rate 預期虧損率 %	Gross carrying amount 總賬面值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Current and less than 6 months past due	即期及逾期不足6個月	0.48%	44,123	(211)
6 – 12 months past due	逾期6至12個月	7.72%	3,666	(283)
Over 12 months past due	逾期超過12個月	48.29% – 100.00%	3,465	(3,390)
			<b>51,254</b>	<b>(3,884)</b>
		2022 2022年		
		Expected loss rate 預期虧損率 %	Gross carrying amount 總賬面值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Current and less than 6 months past due	即期及逾期不足6個月	1.27%	50,360	(641)
6 – 12 months past due	逾期6至12個月	18.88%	480	(91)
Over 12 months past due	逾期超過12個月	28.14% – 100.00%	3,365	(2,860)
			<b>54,205</b>	<b>(3,592)</b>

Expected loss rates are based on actual loss experience over the past 3 years. These rates are adjusted to reflect differences between economic conditions during the year over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

### 24 金融風險管理及金融工具公平值(續)

#### (a) 信貸風險(續)

##### 貿易應收款項(續)

下表提供有關本集團於各報告期末面對的信貸風險及貿易應收款項預期信貸虧損的資料：

預期虧損率乃基於過去三年的實際虧損經驗計算得出。該等比率已作調整以反映收集歷史數據年度的經濟狀況、當前狀況與本集團對應收款項預計年期內經濟狀況的看法之間的差異。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有註明外，以人民幣列示)

### 24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

#### (a) Credit risk (continued)

##### Trade receivables (continued)

Movements in the loss allowance account in respect 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 the beginning of the year	於年初	3,592	3,864
Impairment loss recognised/(reversed) during the year	年內確認/(撥回)的 減值虧損	292	(272)
At the end of the year	於年末	3,884	3,592

#### (b) Liquidity risk

The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following tables show the remaining contractual maturities at the end of each reporting period of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the respective reporting period) and the earliest dates the Group can be required to pay:

### 24 金融風險管理及金融工具公平值(續)

#### (a) 信貸風險(續)

##### 貿易應收款項(續)

貿易應收款項相關虧損撥備賬的變動如下：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
At the beginning of the year	於年初	3,592	3,864
Impairment loss recognised/(reversed) during the year	年內確認/(撥回)的 減值虧損	292	(272)
At the end of the year	於年末	3,884	3,592

#### (b) 流動資金風險

本集團的政策為定期監察流動資金要求及遵守借貸契約的情況，以確保本集團維持充裕的現金儲備及從主要金融機構取得足夠承諾融資額度，以應付其短期及長期流動資金要求。

下表顯示本集團非衍生金融負債於各報告期末的剩餘合約到期日狀況，乃根據已訂約未貼現現金流量(包括按訂約利率計算的利息付款，或倘以浮息計算，則按各相關報告期末的當期利率計算)及本集團須支付款項的最早日期得出：



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有註明外，以人民幣列示)

### 24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

### 24 金融風險管理及金融工具公平值(續)

#### (b) Liquidity risk (continued)

#### (b) 流動資金風險(續)

			2023 2023年				
			Contractual undiscounted cash outflow 合約未貼現現金流出				
			Within 1 year or on demand 一年內 或按 要求 RMB'000 人民幣千元	More than 1 year but less than 2 years 超過一年 但少於兩年 RMB'000 人民幣千元	More than 2 years but less than 5 years 超過兩年 但少於五年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
Bank and other loans	銀行及其他貸款		222,137	141,121	176,809	540,067	492,756
Trade payables measured at amortized cost	按攤銷成本計量的貿易應付款項		19,498	-	-	19,498	19,498
Other payables measured at amortized cost	按攤銷成本計量的其他應付款項		23,903	-	-	23,903	23,903
			265,538	141,121	176,809	583,468	536,157
			2022 2022年				
			Contractual undiscounted cash outflow 合約未貼現現金流出				
			Within 1 year or on demand 一年內 或按 要求 RMB'000 人民幣千元	More than 1 year but less than 2 years 超過一年 但少於兩年 RMB'000 人民幣千元	More than 2 years but less than 5 years 超過兩年 但少於五年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
Bank and other loans	銀行及其他貸款		200,866	152,639	145,736	499,241	457,412
Trade payables measured at amortized cost	按攤銷成本計量的貿易應付款項		27,589	-	-	27,589	27,589
Other payables measured at amortized cost	按攤銷成本計量的其他應付款項		29,158	-	-	29,158	29,158
			257,613	152,639	145,736	555,988	514,159

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有註明外，以人民幣列示)

### 24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

### 24 金融風險管理及金融工具公平值 (續)

#### (c) Interest rate risk

The Group's interest rate risk arises primarily from interest-bearing borrowings. Borrowings issued at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk, respectively.

##### (i) Interest rate profile

The following table details the interest rate profile of the Group's borrowings at the end of each reporting period:

		2023 2023年		2022 2022年	
		Effective interest rate 實際利率 %	RMB'000 人民幣千元	Effective interest rate 實際利率 %	RMB'000 人民幣千元
<b>Fixed rate borrowings</b>	固定利率借款				
Bank loans	銀行貸款	3.0% - 5.5%	430,597	5.0% - 5.50%	380,590
Other loans	其他貸款	4.0% - 4.75%	62,159	4.0% - 4.75%	75,235
			<b>492,756</b>		455,825
<b>Variable rate borrowings</b>	浮動利率借款				
Other loans	其他貸款	-	-	5.29%	1,587
Total borrowings	借款總額		<b>492,756</b>		457,412
Fixed rate borrowings as a percentage of total borrowings	固定利率借款佔借款總額的百分比		<b>100%</b>		99%

##### (ii) Sensitivity analysis

At 31 December 2023, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would have decreased/increased the Group's profit after tax and retained profits by approximately RMB Nil (2022: RMB12,000).

The sensitivity analyses above indicate the Group's exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at 31 December 2023. The impact on the Group's profit after tax (and retained profits) is estimated as an impact on interest expense or income of such a change in interest rates. The analysis is performed on the same basis for 2022.

#### (c) 利率風險

本集團的利率風險主要來自計息借款。按浮動利率及固定利率發放的借款令本集團分別面對現金流量利率風險及公平值利率風險。

##### (i) 利率組合

下表列載本集團於各報告期末的借款利率組合詳情：

##### (ii) 敏感度分析

於2023年12月31日，倘按利率整體上升／下降100個基點估計，而所有其他變量保持不變，將導致本集團的除稅後溢利及保留溢利減少／增加約人民幣零元（2022年：人民幣12,000元）。

上述敏感度分析顯示本集團因其於2023年12月31日所持浮息非衍生工具而產生的現金流量利率風險。對本集團除稅後溢利（及保留溢利）的影響乃按有關利率變動對利息開支或收入的影響估計。此分析按與2022年相同基準進行。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有註明外，以人民幣列示)

### 24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

#### (d) Currency risk

The Group is exposed to currency risk primarily through receivables, payables and cash balances that are denominated in a foreign currency, a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily HK\$.

The Group ensures that the net exposure is kept to an acceptable level, by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances.

#### (i) Exposure to currency risk

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in RMB, translated using the spot rate at the year end date.

### 24 金融風險管理及金融工具公平值(續)

#### (d) 貨幣風險

本集團所面對的貨幣風險主要來自以外幣(即與交易相關業務的功能貨幣以外的貨幣)計值的應收款項、應付款項及現金結餘。引致此項風險的貨幣主要為港元。

本集團確保透過於必要時以即期匯率買入或賣出外幣以解決短期失衡情況，從而將淨風險保持於可接受的水平。

#### (i) 所承受的貨幣風險

下表載列本集團於報告期末所面對因以相關實體功能貨幣以外貨幣計值的已確認資產或負債而產生的貨幣風險。就呈報目的而言，所面臨風險的金額以按年結日的即期匯率換算的人民幣列示。

		Exposure to foreign currencies (expressed in RMB) 外幣風險 (以人民幣列示)	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等值項目	5,473	6,661
Prepayment and other receivables	預付款項及其他應收款項	8	22
Other payables	其他應付款項	(2,380)	(1,738)
Exposure arising from recognised assets and liabilities	自己確認資產及負債產生的風險	3,101	4,945

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有註明外，以人民幣列示)

### 24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

### 24 金融風險管理及金融工具公平值 (續)

#### (d) Currency risk (continued)

#### (d) 貨幣風險 (續)

##### (ii) Sensitivity analysis

##### (ii) 敏感度分析

The following table indicates the instantaneous change in the Group's profit after tax (and retained profits) that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant.

下表顯示本集團除稅後溢利(及保留溢利)在本集團於報告期末承受重大風險的匯率於該日發生變動(假設所有其他可變風險因素維持不變)的情況下可能出現的即時變動。

		2023 2023年		2022 2022年	
		Increase/ (decrease) in foreign exchange rates	Increase/ (decrease) in profit after tax and retained profits	Increase/ (decrease) in foreign exchange rates	Increase/ (decrease) in profit after tax and retained profits
		匯率上升/ (下降) %	除稅後溢利 及保留溢利 增加/(減少) RMB'000 人民幣千元	匯率上升/ (下降) %	除稅後溢利 及保留溢利 增加/(減少) RMB'000 人民幣千元
HK\$	港元	5% (5%)	155 (155)	5% (5%)	247 (247)

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' profit after tax and retained profits measured in the respective functional currencies, translated into RMB at the exchange rate ruling at the end of the reporting period for presentation purposes.

上表呈列的分析結果代表本集團各實體按各自功能貨幣計量的除稅後溢利及保留溢利的合計即時影響，並為呈列目的而按報告期末的適用匯率換算為人民幣。

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to remeasure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period, including inter-company payables and receivables within the Group which are denominated in a currency other than the functional currencies of the lender or the borrower. The analysis is performed on the same basis for 2022.

敏感度分析假設於報告期末已採用此等匯率變動重新計量本集團所持有並導致本集團面對外幣風險的金融工具，包括集團內公司間以貸方或借方功能貨幣以外貨幣計值的應付款項及應收款項。此分析按與2022年相同基準進行。

#### (e) Fair value measurement

#### (e) 公平值計量

The carrying amounts of the Group's financial instruments carried at cost or amortized cost are not materially different from their fair values as at 31 December 2022 and 2023.

於2022年及2023年12月31日，本集團按成本或攤銷成本列賬的金融工具的賬面值與其公平值並無重大差異。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有註明外，以人民幣列示)

### 25 COMMITMENTS

Capital commitments outstanding at the end of each reporting period not provided for in the financial statements were as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Commitments in respect of property, plant and equipment:	有關物業、廠房及設備的承擔：		
– Contracted for	– 已訂約	2,082	3,751

### 26 MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES

The material related party transactions entered into by the Group during the year and the balances with related parties at the end of each reporting period are set out below.

#### (a) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in Note 8 and certain of the highest paid employees as disclosed in Note 9, is as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	808	656

Total remuneration is included in "Staff costs" (see Note 6(b)).

### 25 承擔

於各報告期末尚未支付但尚未於財務報表計提撥備的資本承擔如下：

### 26 重大關連方交易及結餘

本集團於年內訂立的重大關連方交易及於各報告期末與關連方之間的結餘載列如下。

#### (a) 主要管理人員薪酬

本集團主要管理人員的薪酬(包括已付本公司董事的款項(如附註8所披露)及已付若干最高薪酬僱員的款項(如附註9所披露))如下：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	808	656

薪酬總額計入「員工成本」(見附註6(b))。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有註明外，以人民幣列示)

### 26 MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES (continued)

### 26 重大關連方交易及結餘(續)

#### (b) Transactions with related parties during the year

#### (b) 年內與關連方進行的交易

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Short-term lease charges	短期租賃收費		
Cangzhou Chengyu Railway Company Limited ("Chengyu Company")	滄州市驍宇鐵路有限責任公司(「驍宇公司」)	10	10

#### (c) Balances with related parties

#### (c) 與關連方的結餘

The Group's balances with related parties at the end of each reporting period are as follows:

本集團於各報告期末與關連方之間的結餘如下：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Payables for short-term leases – Chengyu Company	短期租賃應付款項 – 驍宇公司	3	4

#### (d) Other related party transactions

#### (d) 其他關連方交易

On 12 August 2019, Chengyu Company has granted the Group a gratuitous right to use its leasehold land for operating the Group's railway and rail yards for a period of 20 years. No rental was charged during the year ended 31 December 2022 and 2023.

於2019年8月12日，驍宇公司向本集團授出無償權利以使用其租賃土地經營本集團的鐵路及鐵路調車場，為期20年。於截至2022年及2023年12月31日止年度並無收取任何租金。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有註明外，以人民幣列示)

### 27 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

### 27 公司財務狀況表

		Note 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Investments in subsidiaries*	於附屬公司的投資*	13	-	-
<b>Current assets</b>	<b>流動資產</b>			
Prepayments and other receivables	預付款項及其他 應收款項		8	22
Amounts due from subsidiaries	應收附屬公司款項		936	51,822
Cash and cash equivalents	現金及現金等值項目		12,022	6,410
			<b>12,966</b>	<b>58,254</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Amounts due to subsidiaries	應付附屬公司款項		6,361	5,865
Other payables	其他應付款項		2,755	2,152
			<b>9,116</b>	<b>8,017</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>3,850</b>	<b>50,237</b>
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>3,850</b>	<b>50,237</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	24	8,607	8,607
Reserves	儲備		(4,757)	41,630
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>3,850</b>	<b>50,237</b>

\* Amounts less than RMB1,000

\* 金額不足人民幣1,000元

Approved and authorised for issue by the board of directors on 27 March 2024.

於2024年3月27日經董事會批准及授權刊發。

**Liu Yongliang**  
劉永亮  
Chairman  
董事會主席

**Yi Weiming**  
衣維明  
Director  
董事

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in RMB unless otherwise indicated)  
(除另有註明外，以人民幣列示)

### 28 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

#### (a) Dividends

After the end of the reporting period the directors proposed a final dividend. Further details are disclosed in note 23(b).

### 29 IMMEDIATE PARENT AND ULTIMATE CONTROLLING PARTY

The directors of the Company consider the immediate parent and the ultimate controlling party of the Company at 31 December 2023 to be Jinghai Group Investment Limited (“Jinghai Group”) and Mr. Liu, respectively. Jinghai Group does not produce financial statements available for public use.

### 30 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2023

Up to the date of issue of the financial statements, the IASB has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 31 December 2023 and which have not been adopted in these consolidated financial statements.

### 28 報告期後非調整事項

#### (a) 股息

董事於報告期結束後建議派發末期股息。進一步詳情於附註23(b)中披露。

### 29 直接母公司及最終控股方

本公司董事認為於2023年12月31日的本公司直接母公司及最終控股方分別為京海集團投資有限公司(「京海集團」)及劉先生。京海集團並無編製供公眾使用的財務報表。

### 30 於截至2023年12月31日止年度已頒佈但尚未生效的修訂、新訂準則及詮釋可能產生的影響

截至財務報表刊發日期，國際會計準則理事會已頒佈多項於截至2023年12月31日止年度尚未生效且並無於綜合財務報表採納的修訂、新訂準則及詮釋。

**Effective for accounting periods beginning on or after**  
於以下日期或之後開始的會計期間生效

<i>Non-current Liabilities with Covenants – Amendments to IAS 1</i> 附帶契諾的非流動負債 — 國際會計準則第1號的修訂	1 January 2024 2024年1月1日
<i>Classification of Liabilities as Current or Non-current – Amendments to IAS 1</i> 分類負債為流動或非流動 — 國際會計準則第1號的修訂	1 January 2024 2024年1月1日
<i>Lease Liability in a Sale and Leaseback – Amendments to IFRS 16</i> 售後回租的租賃負債 — 國際財務報告準則第16號的修訂	1 January 2024 2024年1月1日
<i>Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7</i> 供應商融資安排 — 國際會計準則第7號及國際財務報告準則第7號的修訂	1 January 2024 2024年1月1日
<i>Lack of exchangeability – Amendments to IAS 21</i> 缺乏可兌換性 — 國際會計準則第21號的修訂	1 January 2025 2025年1月1日

The Group is in the process of making an assessment of what the impact of these amendments, new standards and interpretations is expected to be in the period of initial application. So far it has concluded that the adoption of these amendments, new standards and interpretations are unlikely to have a significant impact on the consolidated financial statements.

本集團正在評估該等修訂、新訂準則及詮釋於首次應用期間的預期影響。迄今為止，其認為採納該等修訂、新訂準則及詮釋不大可能會對綜合財務報表造成重大影響。



# FIVE-YEAR FINANCIAL SUMMARY

## 五年財務摘要

### CONSOLIDATED RESULTS

### 綜合業績

		For the year ended 31 December 截至12月31日止年度				
		2023	2022	2021	2020	2019
		2023年	2022年	2021年	2020年	2019年
		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
Revenue	收益	<b>349,048</b>	333,430	355,990	361,474	376,904
Operating profit	經營溢利	<b>109,546</b>	116,384	128,079	116,815	119,088
Profit before taxation	除稅前溢利	<b>84,678</b>	91,132	104,769	89,729	94,251
Income tax expense	所得稅開支	<b>(26,112)</b>	(23,209)	(27,011)	(25,174)	(24,755)
Profit and total comprehensive income for the year	年度溢利及全面收益總額	<b>58,566</b>	67,923	77,758	64,555	69,496

### CONSOLIDATED ASSETS AND LIABILITIES

### 綜合資產及負債

		As at 31 December 於12月31日				
		2023	2022	2021	2020	2019
		2023年	2022年	2021年	2020年	2019年
		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
Total assets	總資產	<b>1,325,983</b>	1,318,965	1,281,912	1,318,926	1,195,892
Total liabilities	總負債	<b>550,902</b>	530,384	477,479	549,338	675,907
Total equity	權益總額	<b>775,081</b>	788,617	804,433	769,588	579,985

1. The results and assets and liabilities of the Group for 2018 are extracted from the Company's Prospectus. 1. 本集團於2018年的業績及資產和負債乃摘錄自本公司的招股章程。
2. The summary above does not form part of the audited consolidated financial statements. 2. 上述摘要並不構成經審核綜合財務報表的一部分。



**CANGGANG RAILWAY LIMITED**  
**滄港鐵路有限公司**