FolangSi

FOLANGSI CO., LTD
廣州佛朗斯股份有限公司

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

（於中華人民共和國註冊成立的股份有限公司）

Stock Code 股份代號：2499

2026
INTERIM REPORT
中期報告

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CORPORATE INFORMATION
公司資料

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Directors

Mr. Li Hanchi *(appointed on June 25, 2026)*
Mr. Yu Chuanfen *(resigned on June 25, 2026)*

Independent non-executive Directors

Mr. Chiang Edward
Mr. Du Lizhu
Ms. Hou Yu *(appointed on June 25, 2026)*
Dr. Fan Xia *(resigned on June 25, 2026)*

SUPERVISORS

Ms. Li Xiaolan *(Chairman of the Supervisory Committee)*
Mr. He Xiaocheng
Ms. Liu Xiaoli

AUDIT COMMITTEE

Mr. Du Lizhu *(Chairman)*
Mr. Chiang Edward
Ms. Hou Yu *(appointed on June 25, 2026)*
Dr. Fan Xia *(resigned on June 25, 2026)*

REMUNERATION COMMITTEE

Ms. Hou Yu *(Chairman) (appointed on June 25, 2026)*
Mr. Hou Zebing
Mr. Du Lizhu
Dr. Fan Xia *(resigned on June 25, 2026)*

NOMINATION COMMITTEE

Mr. Hou Zekuan *(Chairman)*
Mr. Chiang Edward
Ms. Hou Yu *(appointed on June 25, 2026)*
Dr. Fan Xia *(resigned on June 25, 2026)*

董事會

執行董事

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

非執行董事

黎漢馳先生*(於2026年6月25日獲委任)*
俞傳芬先生*(於2026年6月25日辭任)*

獨立非執行董事

蔣福誠先生
杜立柱先生
侯昱女士*(於2026年6月25日獲委任)*
樊霞博士*(於2026年6月25日辭任)*

監事

李小蘭女士*(監事會主席)*
賀小成先生
劉小麗女士

審核委員會

杜立柱先生*(主席)*
蔣福誠先生
侯昱女士*(於2026年6月25日獲委任)*
樊霞博士*(於2026年6月25日辭任)*

薪酬委員會

侯昱女士*(主席)(於2026年6月25日獲委任)*
侯澤兵先生
杜立柱先生
樊霞博士*(於2026年6月25日辭任)*

提名委員會

侯澤寬先生*(主席)*
蔣福誠先生
侯昱女士*(於2026年6月25日獲委任)*
樊霞博士*(於2026年6月25日辭任)*

STRATEGY COMMITTEE

Mr. Hou Zekuan *(Chairman)*
Mr. Hou Zebing
Mr. Qian Xiaoxuan
Mr. Chiang Edward
Mr. Li Hanchi *(appointed on June 25, 2026)*
Mr. Yu Chuanfen *(resigned on June 25, 2026)*

戰略委員會

侯澤寬先生*(主席)*
侯澤兵先生
錢曉軒先生
蔣福誠先生
黎漢馳先生*(於2026年6月25日獲委任)*
俞傳芬先生*(於2026年6月25日辭任)*

JOINT COMPANY SECRETARIES

Ms. Ma Li
Ms. Tang Ka Yan

聯席公司秘書

馬麗女士
鄧嘉欣女士

AUTHORIZED REPRESENTATIVES

Ms. Ma Li
Ms. Tang Ka Yan

授權代表

馬麗女士
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法律顧問

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中國
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華夏路10號
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香港H股證券登記處

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PRINCIPAL BANKER

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Guangzhou
PRC

主要往來銀行

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廣州市
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珠江西路12號

STOCK CODE

2499

股份代號

2499

COMPANY WEBSITE

www.fls123.com

公司網站

www.fls123.com

MARKET OVERVIEW

During the "15th Five-Year Plan" period, the state continues to advance the development of a modern industrial system, deepening the implementation of the "dual carbon" strategy, promoting quality and efficiency improvements as well as capacity expansion and upgrading of productive services, and steadily pushing forward high-level opening up. These multiple top-tier policy initiatives resonate to benefit the full-lifecycle operation services track for intralogistics equipment, and the industry has officially entered a golden development cycle of steady upward growth. The Company's core businesses are closely aligned with the national strategic direction of industrial upgrading, green transformation, the digital economy and opening up. Sustained release of industry policy dividends has built solid fundamental support for the Company's medium-to-long-term steady growth.

市場概覽

「十五五」時期，國家持續推進現代化產業體系構建、「雙碳」戰略縱深落地，推動生產性服務業提質增效、擴容升級，同時穩步深化高水平對外開放，多重頂層政策共振利好場內物流設備全生命週期運營服務賽道，行業正式進入穩健上行的黃金發展週期。公司核心業務深度貼合國家產業升級、綠色轉型、數字經濟及對外開放戰略導向，行業政策紅利持續釋放，為公司中長期穩健成長構築了堅實的基本面支撐。

Upgrading of high-end productive services with the equipment subscription and maintenance model entering the window of policy benefits

In accordance with the overall plan set out in the Outline of the 15th Five-Year Plan for the National Economic and Social Development of the People's Republic of China, the state explicitly promotes the extension of productive services toward specialization, refinement and higher ends of the value chain, with an emphasis on cultivating value-added productive service formats such as logistics and warehousing, equipment leasing, energy conservation and environmental protection, and digital operation and maintenance, while continuously deepening the integration of manufacturing and modern services. Traditional manufacturing, warehousing and industrial and mining enterprises commonly adopt an asset-heavy operating model of one-off equipment purchases, which suffers from pain points such as significant working capital lock-up, high depreciation pressure on fixed assets, heavy subsequent operation and maintenance management costs and insufficient asset flexibility.

Driven by both policy guidance and the real economy's imperative to reduce costs and enhance efficiency, downstream enterprises are accelerating the optimization of their asset-liability structures and reducing rigid investment in fixed assets. They are progressively abandoning asset-heavy procurement models and shifting toward asset-light service models that integrate equipment subscription on demand, managed operation and maintenance, and bundled parts and accessories support. The Company's principal businesses, intralogistics equipment subscription, maintenance and repair, and sales of whole units and parts, fall within the productive services sub-segments supported by national policy. These services can effectively help downstream factories, logistics parks, and industrial and mining enterprises revitalize operating cash flow, simplify equipment asset management processes, and lower overall operating costs. Downstream market demand continues to expand, laying a solid underlying demand foundation for the steady growth of the Company's core business of "equipment subscription services".

生產性服務業高端化升級，設備訂用運維模式迎來政策紅利窗口期

依據《中華人民共和國國民經濟和社會發展第十五個五年規劃綱要》總體部署，國家明確推動生產性服務業向專業化、精細化、價值鏈高端延伸，重點培育物流倉儲、設備租賃、節能環保、數字化運維等增值型生產服務業態，持續深化製造業與現代服務業深度融合。傳統製造、倉儲、工礦企業普遍採用設備一次性採購的重資產運營模式，存在流動資金佔用量大、固定資產折舊壓力高、後續運維管理成本繁重、資產靈活性不足等痛點。

在政策引導與實體經濟降本增效的雙重驅動下，下游企業加速優化資產負債結構、壓降固定資產剛性投入，逐步摒棄重資產採購模式，轉向設備按需訂用、託管運維、配件配套一體化的輕資產服務模式。公司主營的場內物流設備訂用、維護維修、整機及配件銷售業務，屬於國家重點扶持的生產性服務業細分領域，能夠有效幫助下游工廠、物流園區、工礦企業盤活經營性現金流、簡化設備資產管理流程、降低綜合運營成本，下游市場需求持續擴容，為公司核心主業「設備訂用服務」的穩步增長築牢底層需求根基。

Full implementation of the dual-carbon strategy opens long-term growth potential for the electric equipment segment

The "15th Five-Year Plan" makes carbon peaking and carbon neutrality core binding targets for economic and social development, consistently promoting carbon reduction and efficiency enhancement as well as green transformation across all industries, with the green transformation of the logistics sector continuing to accelerate. The state vigorously promotes new energy and clean energy in-plant operating equipment, accelerates the replacement of fuel-powered loading and unloading equipment in factories and logistics parks, and continues to advance the construction of zero-carbon logistics hubs and green industrial parks. On the policy front, on the one hand, strict controls are placed on the use of high-emission fuel forklifts and outdated loading and unloading equipment, driving the replacement and upgrading of existing equipment in the industry; on the other hand, multiple dimensions such as park access, operational clearance, energy consumption subsidies and green ratings are tilted to support the large-scale application of electric in-plant operating equipment.

雙碳戰略全面落地，電動化設備賽道打開長期增長空間

「十五五」規劃將碳達峰、碳中和作為經濟社會發展核心約束性目標，持續推進各產業降碳增效、綠色轉型，物流領域綠色化改造進程持續提速。國家大力推廣新能源、清潔能源場內作業設備，加速廠區、物流園區燃油裝卸設備迭代替代，持續推進零碳物流樞紐、綠色產業園區建設。政策端一方面嚴格管控高排放燃油叉車、老舊裝卸設備使用，推動行業存量設備更新換代；另一方面從園區准入、作業通行、能耗補貼、綠色評級等多維度，傾斜扶持電動場內作業設備規模化應用。

Leveraged on the mega-trend of green logistics and low-carbon park construction, demand for the Company's core product categories, including electric forklifts, electric loaders and electric industrial cleaning equipment, continues to surge. In particular, electric loaders have become core heavy-duty operating equipment at industrial and mining yards, building materials parks and large-scale warehousing hubs, while industrial cleaning equipment is a mandatory supporting facility for compliant operations in green parks. The state's long-term stable low-carbon policy orientation will continue to drive increasing volume for the Company's second growth curve from electric loaders and new categories such as industrial cleaning equipment, the benefits of the green transition are expected to remain sustainable over the long term.

依託綠色物流、低碳園區建設的行業大趨勢，公司佈局的電動叉車、電動裝載機、電動工業清潔設備等核心品類需求持續放量。其中，電動裝載機已成為工礦堆場、建材園區、大型倉儲樞紐的核心重載作業裝備，工業清潔設備為綠色園區達標運營的剛需配套設備。國家長期穩定的低碳政策導向，將持續驅動公司電動裝載機第二增長曲線、工業清潔設備等新品類業務持續放量，綠色化賽道紅利具備長期可持續性。

Accelerated digital upgrade of smart logistics with digital asset management building core barrier for leading enterprises

The "15th Five-Year Plan" for the comprehensive transportation service system prioritizes the construction of smart logistics and digital parks, requiring various industrial parks and logistics hubs to build digital management and control platforms to realize visualized equipment operation, intelligent predictive operation and maintenance, refined capacity dispatch and digital asset management. Traditional fragmented service providers in the industry can only offer basic equipment services and lack the capabilities for coordinated digital management, intelligent operation and maintenance, and region-wide dispatch, and can no longer meet the integrated smart operation and refined management needs of large-scale industrial and logistics enterprises, with backward production capacity being phased out progressively.

智慧物流數字化升級提速，數字化資產管理構築頭部企業核心壁壘

「十五五」綜合運輸服務體系規劃重點推進智慧物流、數字園區建設，要求各類產業園區、物流樞紐搭建數字化管控平台，實現場內設備運行可視化、運維預判智能化、運力調度精細化、資產管理數字化。行業傳統零散服務商僅能提供基礎設備服務，缺乏數字化統籌管理、智能運維、全域調度能力，已無法滿足大型工業、物流企業一體化智慧運維與精細化管理需求，行業落後產能將逐步被優化。

The Company's self-developed smart asset operation and management platform enables remote real-time monitoring of cross-regional equipment, intelligent prediction of operation and maintenance faults, unified cross-regional capacity deployment and panoramic asset data review, which is highly aligned with the development direction for national smart logistics and digital parks. This digital operation system not only effectively reduces the Company's operating costs, improves asset turnover efficiency and scalable service capabilities, but also builds a differentiated core competitive barrier, continuously enhances customer stickiness, optimizes the customer mix and order quality, and helps the Company steadily increase its industry market concentration.

公司自研智慧資產運營管理平台，可實現全域設備遠程實時監控、維保故障智能預判、跨區域運力統一調配、資產數據全景復盤，高度契合國家智慧物流、數字園區建設的發展方向。數字化運營體系不僅有效降低公司運營成本、提升資產週轉效率與規模化服務能力，更構建了差異化核心競爭壁壘，持續提升客戶黏性、優化客戶結構與訂單質量，助力公司穩步提升行業市場集中度。

Deepening of the Belt and Road Initiative and industrial gradient transfer presents significant strategic opportunities for overseas expansion

一帶一路深化與產業梯度轉移，海外佈局迎來重大戰略機遇

During the "15th Five-Year Plan" period, China continues to advance high-level opening-up and high-quality joint construction of the "Belt and Road Initiative". Supported by the operationalization of the New Western Land-Sea Corridor and the China-ASEAN Free Trade Area 3.0, domestic light industry, manufacturing, and warehousing and logistics industries continue to transfer to Southeast Asia along the industrial gradient. Industrial parks and overseas warehousing bases in Southeast Asian countries are accelerating new construction and expansion, leading to rapidly growing demand for intralogistics equipment services. Currently, the local intralogistics equipment service system in Southeast Asia is relatively underdeveloped, with a huge supply gap for standardized, one-stop equipment subscription, maintenance and repair, and asset management services. The mature domestic full-lifecycle operational service model has significant model-export advantages and market competitiveness.

「十五五」時期我國持續推進高水平對外開放，高質量共建「一帶一路」，依託西部陸海新通道、中國 — 東盟自貿區3.0版落地生效，國內輕工、製造、倉儲物流產業持續向東南亞梯度轉移，東南亞各國工業園區、海外倉儲基地加速新建擴容，場內物流設備服務需求快速增長。當前東南亞本土場內物流設備服務體系發展相對滯後，標準化、一站式的設備訂用、維護維修、資產管理服務供給缺口巨大，國內成熟的設備全生命週期運營服務模式具備顯著的模式輸出優勢與市場競爭力。

The state continues to encourage domestic productive service enterprises to go overseas in tandem with the real economy, cultivate international logistics service brands, and provide comprehensive policy support in cross-border service standard alignment, cross-border supply chain development and supporting services for overseas parks. The Company has closely captured this trend and has already made early-stage deployments in core Southeast Asian countries such as Indonesia, Vietnam, Malaysia and Thailand, building a global localized service network. By keeping pace with the overseas expansion of Chinese industries, the Company is deepening its presence in overseas markets. The overseas business has become an important engine for the Company's medium-to-long-term performance growth, continuously unlocking the Company's long-term growth potential.

國家持續鼓勵國內生產性服務企業跟隨實體產業出海，培育國際物流服務品牌，在跨境服務標準對接、跨境供應鏈搭建、海外園區配套服務等方面提供全方位政策支持。公司緊密把握這一趨勢，已先期佈局印尼、越南、馬來西亞、泰國等東南亞核心國家，搭建全球化屬地服務網絡，緊跟國內產業出海節奏深耕海外市場，海外業務已成為公司中長期業績增長的重要引擎，持續打開公司長期成長空間。

Overall, the intralogistics equipment service industry is currently undergoing iterative upgrades along four core directions: popularization of asset-light subscription models, green electrification of equipment operations, digital and intelligent asset management and global grid-based service deployment. Small and medium-sized fragmented service providers in the industry are constrained by capital reserves, network coverage, digital capabilities and multi-category service capabilities, and are undergoing accelerated restructuring. Leading enterprises with nationwide service networks, scaled equipment operations, full-chain service capabilities and mature digital systems will continue to expand their market share, with industry concentration steadily increasing. The Company's various strategic deployments are precisely aligned with the industry's development trends, offering ample medium-to-long-term growth potential and a clear development logic.

整體而言，當前場內物流設備服務行業正沿著輕資產訂用普及化、設備運營綠色電動化、資產管理數字智能化、服務佈局全球網格化四大核心方向迭代升級。行業中小零散服務商受資金儲備、網點覆蓋、數字化能力、多品類服務能力制約，逐步加速調整；具備全域服務網點、規模化設備運營、全鏈條服務能力與成熟數字化體系的行業頭部企業，將持續擴大市場份額，行業集中度穩步提升。公司各項戰略佈局精準匹配行業發展趨勢，中長期成長空間充足、發展邏輯清晰。

GROUP OVERVIEW

We are a leading full-lifecycle intralogistics equipment solution provider in China with a global presence and we have always adhered to our corporate mission of "improving asset utilization and saving social resources". We have been deeply engaged in the intralogistics equipment sector, providing customers across various industries, including manufacturing, warehousing and logistics, industrial and mining yards and industrial parks, with integrated comprehensive services covering equipment subscription, maintenance and repair, sales of whole unit and parts, asset remanufacturing and disposal, as well as digital and intelligent managed services.

We have established a mature business system of "One Core and Two Wings (一體兩翼)": with the two high value-added services of equipment subscription and maintenance and repair as the core, and trading of whole unit and parts as the bond, thereby creating synergies across our various business lines. We have long pursued a development strategy of four synergies of "networking, product diversification, internationalization and intelligence". Guided by our established operating principles of "Steady Growth, Strengthen Internal Control, Enhance Service, Strengthen Organization, and Ensure Safety", we coordinated and advanced four core initiatives, namely deepening our domestic distribution network, developing new product categories, expanding into overseas markets and continuously upgrading our digital platforms.

集團概覽

我們是中國領先、佈局全球的場內物流設備全生命週期解決方案提供商，始終秉持「提高資產使用效率、節約社會資源」企業使命，深耕場內物流設備賽道，面向製造業、倉儲物流、工礦堆場、產業園區等多行業客戶，提供設備訂用、維護維修、整機及配件銷售、資產再製造及處置、數字化智能託管一體化綜合服務。

我們構建成熟的「一體兩翼」業務體系：以設備訂用、維護維修兩大高附加值服務為主體根基，以整機及配件貿易為配套紐帶，實現多業務協同賦能。長期踐行網絡化、多品化、國際化、智能化四化協同發展戰術，以「穩增長、強內控、夯服務、健組制、保安全」作為常態化經營準則，統籌推進國內渠道深耕、新品類賽道孵化、海外市場拓展及數字化平台迭代四大核心工作。

Leveraging our global network of standardized service outlets and our capabilities in operating a large-scale and diversified equipment asset portfolio, we possessed core capabilities in cross-regional coordination and deployment of equipment, rapid localized delivery and full-process operation and maintenance support. At this stage, we are fully advancing our strategic upgrade of the "intralogistics equipment management platform provider". Leveraging our self-developed intelligent asset and operation platform to implement an asset-light operating model featuring lightweight, digitalized and platform-based operations. While consolidating our core forklift business, we continue to expand our portfolio of new equipment categories, including electric loaders, industrial cleaning equipment and intelligent vertical lift modules. At the same time, we are replicating our well-established domestic full-lifecycle service system in overseas markets on a large scale, with a view to building a world-leading high-dimensional shared ecosystem for B2B industrial and logistics equipment.

依託全球標準化服務站點佈局與規模化、多品類的設備資產運營能力，我們具備跨區域設備統籌調度、屬地化快速交付、全流程運維保障的核心能力。現階段，公司全力推進「場內物流設備管理平台商」戰略升級，依託自研智慧資產運營平台落地輕量化、數字化、平台化的輕資產運營模式；在穩固叉車主業基本盤的基礎上，持續拓展電動裝載機、工業清潔設備、智能垂直升降貨櫃等新品類矩陣，同時將國內成熟的全生命週期服務體系規模化複製出海，致力於打造全球領先的B2B工業和物流設備高維共享生態平台。

BUSINESS REVIEW

In the first half of 2026, amid an operating environment characterized by the steady recovery of the domestic real economy, intensifying industry competition and a complex and evolving international landscape, the Company firmly implemented its established development strategies and operating policies, focusing on four core enablers, namely the transformation to a light-asset model, digital upgrade, multi-category expansion and deepening global presence, while coordinating and advancing various operational and management initiatives. During the Reporting Period, the Company achieved steady growth in its overall performance, with continued optimization of its business structure and steady improvements in the competitiveness of its core businesses, quality of profitability and operational resilience.

業務回顧

2026年上半年，面對國內實體經濟平穩復甦、行業競爭加劇、國際形勢複雜多變的經營環境，本公司堅定執行既定發展戰略與經營方針，聚焦輕資產轉型、數字化升級、多品類拓展、全球化深耕四大核心抓手，統籌推進各項經營管理工作。報告期內，整體業績穩健增長，業務結構持續優化，核心主業競爭力、盈利質量與經營韌性穩步提升。

Steady growth in operating performance and business structure closely aligned with industry development trends

During the Reporting Period, the Company demonstrated strong operational resilience. In the first half of 2026, revenue increased by 8.0% as compared with the corresponding period of last year, while gross profit increased by 8.6% and the overall gross profit margin increased by 0.2 percentage points year on year. Profit growth outpaced revenue growth, with the quality of profitability continuing to improve. The revenue structure and profit structure of the three major business segments were proactively adjusted in line with industry development trends:

經營業績穩健增長，業務結構深度契合行業發展趨勢

報告期內公司經營韌性凸顯，2026年上半年營收較上年同期增長8.0%，毛利增幅8.6%，整體毛利率同比提升0.2個百分點，盈利增長優於營收增長，盈利質量持續改善。三大業務板塊營收結構與盈利結構順應行業發展積極動態調整：

The subscription business, as the Company's largest core business, recorded a year-on-year increase of 17.2% in revenue, while its gross profit margin increased by 1.1 percentage points. Its share of revenue further increased by 4.4 percentage points from 51.2% in the corresponding period of last year to 55.6%, continuously strengthening the foundation of the Company's core business. Benefiting from the expansion in demand for equipment subscription and improved efficiency of asset-light operations, the subscription business maintained strong growth momentum. The maintenance and repair business also delivered strong performance, with revenue increasing by 4.9% year on year and gross profit margin increasing by 0.7 percentage points, while continuing to maintain a high gross profit margin. A virtuous cycle of business synergy has been established between the two major business segments: in the course of providing in-depth services to customers, the maintenance and repair business continues to support and drive the subscription business, with some existing customers shifting from "repair" to "subscription", thereby driving the continued expansion of the customer base and asset scale of the subscription business. Meanwhile, the maintenance and repair business itself also achieved steady revenue growth and continuous improvement in profitability, further demonstrating the depth of its services and business resilience. This positive pattern of "promoting subscription through maintenance and repair, with both subscription and maintenance and repair businesses thriving (以修促訂、訂修兩旺)" fully demonstrates the Company's comprehensive service capabilities in providing integrated solutions and its customer loyalty.

訂用業務作為公司第一大主業，營收規模同比增長17.2%，毛利率同步提升1.1個百分點，且收入權重由上年同期的51.2%進一步提升至55.6%，上升4.4個百分點，主業基本盤持續夯實，受益於設備訂用需求擴容與輕資產運營效率提升，增長動能充沛。維護維修業務同樣表現亮眼，業務收入同比增長4.9%，毛利率提升0.7個百分點，持續保持在高毛利水平。兩大業務板塊之間形成了良性的協同閉環：維護維修服務在深度服務客戶的過程中持續反哺訂用業務，部分存量客戶由「修」轉「訂用」，帶動訂用業務客戶基礎與資產規模的持續擴大；與此同時，維護維修板塊自身亦實現了收入的穩健增長與盈利水平的持續優化，服務深度與業務韌性進一步得到驗證。這一「以修促訂、訂修兩旺」的良性格局，充分彰顯了公司一體化解決方案的綜合服務能力與客戶黏性。

In respect of the trading of whole unit and parts, we proactively optimized our operating strategies and continued to adjust our product portfolio and customer structure. Both the share of revenue and gross profit margin remained within reasonable ranges of fluctuation, while the substance of the business and quality of operations continued to improve. We are actively promoting efficient synergies between the trading business and the subscription and maintenance and repair businesses, so as to fully leverage the complementary value among the various businesses.

整機及配件貿易業務方面，我們主動優化經營策略，持續調整產品結構與客戶結構，收入權重及毛利率均處於合理波動區間，業務內涵與運作質量不斷改善，我們正積極推動貿易板塊與訂用、維護維修板塊的高效協同，以充分發揮各業務之間的互補價值。

The expansion of the global network layout continues, with a two-way extension of both the domestic and overseas footprints

全域網點佈局持續擴容，「國內+海外」版圖雙向延伸

As of June 30, 2026, we have established a service network covering 57 key cities worldwide, with a total of 105 standardized service outlets.

截至2026年6月30日，我們已建立起覆蓋全球57個重點城市的服務網絡，共設立標準化服務網點105家。

In terms of domestic expansion, in the first half of 2026, we continued to penetrate regional markets, adding three branch offices in Shijiazhuang, Anqing and Haikou. At the same time, we established dedicated outlets around flagship electric loader business, with new exclusive loader branches in Hangzhou, Zhengzhou and Kunming, further strengthening the depth of domestic service coverage.

國內佈局方面，2026年上半年持續下沉區域市場，新增石家莊、安慶、海口三家分支機構。同時，圍繞明星業務電動裝載機佈局專營網點，新設杭州、鄭州、昆明三家裝載機專屬分公司，國內服務覆蓋縱深進一步加強。

In terms of overseas expansion, in the first half of 2026, we seized the opportunities presented by the cross-border industrial relocation under the Belt and Road Initiative. Building on the operations established in Jakarta (Indonesia), Ho Chi Minh City (Vietnam) and Shah Alam (Malaysia) in 2025, we newly established two overseas outlets in Surabaya (Indonesia) and Rayong (Thailand), while the Bac Ninh (Vietnam) outlet is currently under preparation. We are gradually building a global service network centered on Southeast Asia and featuring multi-point interconnection.

海外佈局方面，2026年上半年搶抓「一帶一路」跨境產業轉移機遇，在2025年已佈局印尼雅加達、越南胡志明市、馬來西亞莎阿南的基礎上，新設立印尼泗水、泰國羅勇兩家海外網點，越南北寧網點正在籌備落地中，逐步搭建起以東南亞為核心支點、多點聯動的全球化服務網絡。

Equipment assets reach a new record high, with new product categories experiencing rapid volume growth

As of June 30, 2026, the total scale of equipment assets under our operation and management reached a new high, with the aggregate asset size approaching 70,000 units.

設備資產規模再創新高，新品類賽道高速放量

截至2026年6月30日，公司運營管理的設備資產總規模再攀高峰，總資產規模近7萬台。

Despite intensifying industry competition and a challenging market environment in the first half of 2026, electric loader business was particularly excellent, achieving above expectation development and providing strong support to the Company's overall performance. At present, the complete business chain covering subscription, maintenance and repair and disposal of electric loaders has been fully connected. Leveraging the benefits of electrification policies and robust demand in industrial, mining and warehousing applications, the average monthly rental income in the first half of 2026 exceeded RMB13 million (representing a month-on-month increase of 116.7% from the average of RMB6 million per month in the second half of 2025, i.e. a doubling of income), with the total equipment exceeding 1,500 units. The gross profit margin continued to remain the highest among all business segments of the Company, making it the second core profit generating segment. This fully demonstrates the Company's capability in incubating new business categories and scaling them up effectively.

電動裝載機業務表現尤為突出，在2026年上半年行業競爭持續加劇、市場環境嚴峻的背景下，該業務依然實現了超預期發展，為公司整體業績提供了強有力的支撐。目前電動裝載機的訂用、維護維修及貿易完整業務鏈條已全部打通，依託電動化政策紅利與工礦倉儲場景旺盛需求，2026年上半年月均租金已超人民幣1,300萬元（較2025年下半年的月均人民幣600萬元環比增長116.7%，實現倍級增長），設備規模超1,500台，毛利率持續保持在公司各業務板塊的最高水平，已成為公司第二大核心盈利板塊，充分驗證了公司新品類孵化與規模化複製能力。

At the same time, the Company continues to advance its multi-category strategy. New product categories, such as cleaning equipment and smart vertical lift containers, are progressing as planned in the development and exploration phase. The Company is systematically refining its operational models and accumulating scenario-based experience to build a foundation of diversified growth momentum for its medium-to-long-term development.

與此同時，公司持續推進多品類戰略，清潔設備、智能垂直升降貨櫃等新品類均按計劃處於培育探索階段，公司正有序打磨運營模式、積累場景經驗，為中長期發展儲備多元化增長動能。

Overseas localization efforts continue to deepen, and the cross-border collaboration model is now fully operational

In the first half of 2026, we further deepened our localised operations in Southeast Asia and fully integrated overseas business operations and management systems. Our international expansion has formally transitioned from the "outlet establishment" phase to a mature operating stage of "refinement and quality enhancement". The replicability and profitability of our overseas business model have been fully validated.

海外本土化運營持續深化，跨境協同模式全面跑通

2026年上半年，我們持續深化東南亞本土化運營，全面打通海外業務與管理體系，國際化佈局由「建點佈局」正式邁入「精耕提質」的成熟運營階段，海外商業模式可複製性、盈利性得到充分驗證。

Overseas outlets have achieved remarkable results: the Ho Chi Minh City outlet in Vietnam, registered at the end of 2025, turned profitable and achieved self-sustaining operations within just six months. It successfully operationalised the cross border synergy model of "domestic client expanding overseas + local delivery overseas", and facilitated over RMB1 million worth of complete machine exports for domestic outlets, clearly demonstrating the value of two-way collaboration. Meanwhile, each outlet fully replicated the Company's "One Core and Two Wings (一體兩翼)" business system, establishing the entire full lifecycle service capabilities integrating equipment subscription, maintenance and repair, and sales of complete machines and spare parts, thereby formalising a standardised overseas operational model.

海外各網點落地成效顯著：越南胡志明市網點於2025年末完成註冊，僅半年即實現盈利自循環，成功跑通「國內客戶出海+海外屬地交付」跨境協同模式，並助力國內網點完成超百萬元人民幣整機出口，雙向協同價值凸顯。同時，各網點完整復刻公司「一體兩翼」業務體系，建成集設備訂用、維護維修、整機及配件銷售於一體的全生命週期服務能力，海外標準化運營模式成型。

The Rayong outlet in Thailand secured over RMB3 million in complete machine orders even during its preparatory stage, fully demonstrating the recognition of the Company's brand in the Southeast Asian market as well as the Group's core advantage of efficient cross border supply chain coordination.

泰國羅勇網點在籌建階段即斬獲超人民幣300萬元整機訂單，充分體現公司品牌在東南亞市場的認可度，以及集團跨境供應鏈高效協同的核心優勢。

At present, all of the Company's Southeast Asian outlets, including those in Indonesia, Vietnam, Malaysia and Thailand, have achieved stable and routine operations. Leveraging its overseas strategy of "regional hubs + deep local cultivation", the Company continues to refine local teams, service standards and operational systems, effectively enhancing the responsiveness and stability of overseas delivery. The steady expansion of the overseas business has consistently bolstered the Company's global brand influence and has become an important medium to long term growth driver for the Company.

目前，公司印尼、越南、馬來西亞、泰國等全部東南亞區域網點均實現常態化穩定運營。公司依託「區域樞紐+屬地深耕」的海外策略，持續完善本地團隊、服務標準與運營體系，有效提升海外交付響應效率與服務穩定性。海外業務的穩步放量，持續提升公司全球化品牌影響力，成為公司中長期重要增長極。

Comprehensive implementation of the smart strategy to build core competitive advantages for the future

With the accelerating global transition toward industrial intelligence and the digitization of logistics, intelligent material handling equipment and unmanned operational systems are gradually being adopted on a large scale. Industry competition has shifted from a focus on hardware to a comprehensive competition centered on service capabilities, digital operations and maintenance, and full lifecycle management. The Company has established intelligent upgrading as the core engine of its strategic transformation, a key driver for supporting its long-term development and building competitive barriers.

智能化戰略全面落地，構築未來核心競爭力

當前全球工業智能化、物流數字化轉型加速，智能搬運設備、無人作業裝備逐步規模化普及，行業競爭由硬件設備競爭轉向服務能力、數字運維、全生命週期管理的綜合競爭。公司將智能化升級確立為戰略轉型核心引擎，是支撐公司長期發展、構築差異化壁壘的核心抓手。

Distinguishing itself from the homogeneous competition focused on hardware R&D and manufacturing prevalent among industry peers, the Company has precisely identified service gaps and capability shortcomings in the aftermarket for intelligent equipment. It has firmly positioned itself as a "hardware-savvy, scenario-insightful, operations-proficient" full-lifecycle service expert for smart equipment. By focusing on high-value aftermarket segments, including operations and maintenance support, dispatch optimization, asset management, and data services for intelligent equipment across various brands, the Company is continuously extending its service value chain to build an irreplicable competitive barrier in the aftermarket.

區別於行業企業聚焦硬件研發製造的同質化競爭，公司精準把握智能設備後市場的服務空白與能力短板，堅定定位為「懂硬件、懂場景、能運維」的智能設備全生命週期服務專家，聚焦各類品牌智能設備的運維保障、調度優化、資產管理、數據服務等後端高價值環節，持續延伸服務價值鏈，打造不可複製的後市場服務壁壘。

With a decade of forward-looking technological accumulation in the intelligent logistics field, the Company has independently mastered core technologies such as AGV navigation, robot swarm scheduling, and remote equipment operation and maintenance, and has achieved commercial deployment across multiple scenarios, including warehousing and manufacturing. In 2026, the Company officially established the "Hefei R&D Center for Intelligent Material Handling" and simultaneously set up specialized business divisions for unmanned forklifts, industrial robots, smart containers, and autonomous logistics vehicles, thereby completing the organizational upgrade of its intelligent business and strengthening its systems for technology R&D, talent pool, and commercial operations. During the Reporting Period, the Company has entered into in-depth partnerships with several leading smart manufacturing enterprises to jointly build a one-stop operation and maintenance management system for smart equipment. By continuously capitalizing on the growth opportunities in the smart logistics aftermarket, the Company is forging a new growth trajectory.

公司在智能物流領域擁有十年前瞻性技術積澱，已自主掌握AGV導航、機器人集群調度、設備遠程運維等核心技術，在倉儲、製造等多場景實現商業化落地。2026年，公司正式成立「智能搬運合肥研發中心」，並同步設立無人叉車、工業機器人、智能貨櫃及無人物流車等專業事業部，完成智能化業務組織架構升級，夯實技術研發、人才儲備與商業化運營體系。報告期內，公司已與多家智能製造頭部企業達成深度合作，共建智能設備一站式運維管理體系，持續搶佔智能物流後市場賽道紅利，打造公司全新增長曲線。

OUTLOOK

Looking ahead to the second half of 2026, global macroeconomic conditions remain uncertain. The domestic logistics industry will continue to progress steadily along the main themes of cost reduction, efficiency improvement, and green and intelligent transformation. The expansion of cross-border manufacturing in Southeast Asia will continue to drive growing demand for intralogistics equipment services. In the second half of the year, the Company will deepen its core strategy as an "intralogistics equipment management platform provider," rigorously implement the four-pronged tactics of "empowering service network, diversifying service offerings, internationalization and intelligence," and put into practice the five operational guidelines of "Steady Growth, Strengthen Internal Control, Enhance Service, Strengthen Organization, and Ensure Safety." We will focus on core business areas, deepen our presence in premium markets, and strengthen capability building to promote high-quality and sustainable development of the Company.

展望

展望2026年下半年，全球宏觀經濟仍存在不確定性，國內物流行業將繼續圍繞降本增效、綠色智能轉型主線穩步前行，東南亞跨境製造業擴張，將持續釋放場內物流設備服務增量需求。下半年，公司將深化「場內物流設備管理平台商」核心戰略，嚴格落實「網絡化、多品化、國際化、智能化」四化戰術，踐行「穩增長、強內控、夯服務、健組制、保安全」五大經營方針，聚焦核心賽道、深耕優質市場、強化能力建設，推動公司高質量可持續發展。

Optimize the business structure and strengthen the core service-oriented main business

We will continue to optimize our business and product structure, further increasing the revenue share and profit contribution of two high gross profit businesses of equipment subscription and maintenance and repair, refine the structure of our trading business by phasing out inefficient operations and strengthening synergistic coordination. We will also deepen our focus on the competitive electric loaders segment, expand the scale of equipment and broaden applications across diverse industrial and mining scenarios to solidify our leading position in the industry. Additionally, we will steadily advance the commercialization of cleaning equipment, complete our full-range layout of intralogistics equipment, empower our entire business chain with digital technologies, and continuously enhance overall profit flexibility and comprehensive service value.

優化業務結構，做強服務型核心主業

持續優化業務與產品結構，進一步提升設備訂用、維護維修兩大高毛利業務的收入佔比及盈利貢獻，精耕貿易業務結構，壓降低效業務、強化配套協同；持續深耕電動裝載機優勢賽道，擴充設備規模、拓展多元工礦作業場景，鞏固行業龍頭地位；穩步推進清潔設備商業化落地，完善全品類場內物流設備佈局，依託數字化技術賦能全業務鏈條，持續提升整體盈利彈性與綜合服務價值。

Deepening the presence in the Southeast Asian market while steadily advancing global expansion

We will seize the opportunities of opening up during the "15th Five-Year Plan" period and cross-border industrial cooperation under the Belt and Road Initiative, continue to deepen the presence in key Southeast Asian markets, improve the construction of local service outlets, spare parts warehouses, and localized operation and maintenance teams in various countries, thereby achieving standardized and scaled operations of overseas outlets. We will fully replicate the mature light-asset service model, full-lifecycle operation and maintenance system, and digital management system from the domestic market overseas to continuously enhance our market penetration in foreign markets. Meanwhile, we will actively explore emerging potential markets such as the Middle East, continuously improve our global service network, and solidify our second growth curve overseas.

深耕東南亞市場，穩步推進全球化佈局

緊抓「十五五」對外開放及一帶一路跨境產業合作機遇，持續深耕東南亞核心市場，完善各國屬地服務網點、備件倉儲、本地化運維團隊建設，實現海外網點標準化、規模化運營。將國內成熟的輕資產服務模式、全生命週期運維體系、數字化管理體系全面複製出海，持續提升海外市場滲透率。同時，積極探索中東等新興潛力市場，持續完善全球服務網絡，夯實海外第二增長曲線。

Iteratively upgrade the intelligent service system to consolidate industry leadership

We will continue to increase investment in the research and development of core technologies such as AI-powered intelligent scheduling, IoT remote operation and maintenance, and unmanned equipment management. We will also upgrade the multi-machine collaborative operating system, equipment energy consumption management, and intelligent risk control platform to facilitate the large-scale implementation of intelligent warehousing and unmanned operation solutions. Meanwhile, we will continue to strengthen the barriers of intelligent aftermarket services, promote the transformation and upgrading of the Company into a digital warehousing comprehensive solutions platform enterprise, and consolidate our leading position in the industry.

迭代升級智能服務體系，鞏固行業領軍地位

持續加大AI智能調度、物聯網遠程運維、無人場內設備管控等核心技術研發投入，迭代升級多機協同作業系統、設備能耗管理與智能風控平台，推動智能倉儲、無人運維解決方案規模化落地。持續強化智能後市場服務壁壘，推動公司向數智化倉儲綜合解決方案平台企業轉型升級，鞏固行業頭部地位。

Comprehensively enhance the quality of customer service and solidify the market foundation

We will always prioritize customer experience, comprehensively optimize our service process system, improve the recruitment, training, assessment, and empowerment mechanisms for service engineers, and continuously shorten the response time to faults, on-site handling duration and equipment delivery timelines. Leveraging digital management tools, we will ensure full visibility, standardization and traceability throughout the service process, thereby continuously enhancing the customer service experience, customer satisfaction, and long-term contract retention, while solidifying the Company's market foundation.

全面提質客戶服務，築牢市場基本盤

始終以客戶體驗為核心，全面優化服務流程體系，完善服務工程師招募、培訓、考核、賦能機制，持續壓縮故障響應、現場處置、設備交付時效；依託數字化管控工具實現服務全流程可視化、標準化、可追溯化，持續提升客戶服務體驗、客戶滿意度與長期續約黏性，穩固公司市場基本盤。

Strictly adhere to the bottom line of risk control and refine internal control and safety production management

We will strictly abide by national laws and regulations on the safety supervision of special equipment, improve the globally integrated safety production responsibility system and emergency response plans for equipment operation and maintenance, thereby achieving unified control of operational risks both at home and abroad. Leveraging an intelligent monitoring system, we will provide real-time early warnings for equipment operation risks and dynamically identify potential hazards, comprehensively covering all risk points related to equipment assets, on-site maintenance, overseas operations, and compliance management. We will continue to deepen our asset-light transformation, optimize our asset structure, enhance the Company's ability to withstand economic cycles and risks, and ensure stable and orderly business operations.

嚴守風控底線，精細化內控與安全生產管理

嚴格遵守國家特種設備安全監管法律法規，健全全球一體化安全生產責任制與設備運維應急預案，實現海內外運營風險統一管控。依託智能監控系統實現設備運行風險實時預警、隱患動態排查，全面覆蓋設備資產、現場運維、海外經營、合規管理等各類風險點。持續深化輕資產轉型，優化資產結構，提升企業抗週期、抗風險能力，保障公司經營穩健有序。

In the future, we will continue to uphold innovation-driven development, digital empowerment, green growth and global expansion. We will further refine our management and risk control practices, seize strategic opportunities amid industry upgrading and transformation, and achieve steady performance growth. We will continue to fulfill our corporate mission by creating long-term value for customers, employees and shareholders, leading the high-quality development of the intralogistics equipment industry, and continuously contributing to industrial upgrading and regional economic development.

未來，我們將持續堅持創新驅動、數字賦能、綠色發展，全球化佈局，持續深耕精細化管理與風險管控，在行業升級轉型中把握戰略機遇，實現業績穩健增長。我們將繼續踐行企業使命，為客戶、員工、股東創造長期價值，引領場內物流設備行業高質量發展，持續助力產業升級與區域經濟發展。

FINANCIAL REVIEW

Revenue

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

財務回顧

收入

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

The following sets forth a breakdown of the Group's revenue from three business segments for the six months ended June 30, 2026 and the six months ended June 30, 2025:

本集團於截至2026年6月30日止六個月及截至2025年6月30日止六個月來自三大業務分部的收入明細如下：

		For the six months ended June 30, 截至6月30日止六個月				Year-on-year percentage change 同比百分比變動
		2026		2025		
		2026年		2025年		
		RMB'000 人民幣千元	**%**	RMB'000 人民幣千元	%	%
Intralogistics equipment subscription services	場內物流設備訂用服務	**514,284**	**55.6**	438,807	51.2	17.2
Maintenance and repair services	維護維修服務	**128,350**	**13.9**	122,368	14.3	4.9
Sales of intralogistics equipment and parts	場內物流設備及配件銷售	**282,350**	**30.5**	295,058	34.5	(4.3)
Total	**總計**	**924,984**	**100.0**	856,233	100.0	8.0

The Group's revenue increased by 8.0% from approximately RMB856.2 million for the six months ended June 30, 2025 to approximately RMB925.0 million for the six months ended June 30, 2026, primarily due to the following reasons:

本集團的收入由截至2025年6月30日止六個月的約人民幣856.2百萬元增加8.0%至截至2026年6月30日止六個月的約人民幣925.0百萬元，主要原因如下：

1. Our revenue from intralogistics equipment subscription services increased by 17.2% from approximately RMB438.8 million for the six months ended June 30, 2025 to approximately RMB514.3 million for the six months ended June 30, 2026, primarily due to (i) the continuous deepening of the platform service provider strategy, driving both existing and new customers to transition from the traditional one-off maintenance and repair and trade procurement model to subscription services, thereby optimizing the overall business structure; (ii) the continuous densification of the global service network layout, with deeper penetration into lower-tier regional markets to unlock business demand in those regions; (iii) the sustained expansion of the loader subscription business, driving the overall growth in revenue from subscription services;

1. 場內物流設備訂用服務業務的收入由截至2025年6月30日止六個月的約人民幣438.8百萬元增加17.2%至截至2026年6月30日止六個月的約人民幣514.3百萬元，主要是由於：(i)持續深化平台服務商戰略，推動存量及新增客戶由傳統單次維護維修及貿易採購模式，轉向訂用服務，優化整體業務結構；(ii)持續加密全球服務網絡佈局，深耕下沉區域市場，挖掘區域市場業務需求；(iii)裝載機訂用業務規模持續擴張，帶動整體訂用服務收入增長；

2. Our revenue from maintenance and repair services increased by 4.9% from approximately RMB122.4 million for the six months ended June 30, 2025 to approximately RMB128.4 million for the six months ended June 30, 2026, primarily due to (i) the continuous enhancement of the national service network and service system, which improved service coverage and responsiveness, thereby driving steady growth in both business volume and the number of customers; (ii) the continued realization of business synergies, which increased the proportion of trade customers converting to the procurement of maintenance and repair services; (iii) the sustained advancement of the international layout, with the steady development of overseas maintenance and repair business, contributing to the revenue growth of this segment;

2. 維護維修服務業務的收入由截至2025年6月30日止六個月的約人民幣122.4百萬元增加4.9%至截至2026年6月30日止六個月的約人民幣128.4百萬元，主要是由於：(i)持續完善全國服務網絡與服務體系，服務覆蓋及響應能力提升，推動業務量與客戶數量穩步增長；(ii)業務協同效應持續體現，貿易客戶轉化採購維護維修服務的比例有所提升；(iii)國際化佈局的持續推進，海外維護維修業務穩步開展，助力該板塊收入提升；

3. Our revenue from sales of intralogistics equipment and parts decreased by 4.3% from approximately RMB295.1 million for the six months ended June 30, 2025 to approximately RMB282.4 million for the six months ended June 30, 2026, primarily due to the Company's proactive acceleration of its business transformation and upgrading, which continuously steered existing trade customers towards becoming long-term operational equipment subscription and maintenance and repair service customers. The results of the service-oriented transformation of the existing trading operations became evident, leading to an adjustment in the scale of sales of equipment and parts.

3. 場內物流設備及配件銷售業務的收入由截至2025年6月30日止六個月的約人民幣295.1百萬元減少4.3%至截至2026年6月30日止六個月的約人民幣282.4百萬元，主要是由於公司主動加快業務轉型升級步伐，持續引導存量貿易客戶向長期運營的設備訂用、維護維修服務客戶轉化，存量貿易業務服務化轉型成效顯現，使得設備及配件銷售規模有所調整。

Cost of Sales

The Group's cost of sales increased by 7.8% from approximately RMB592.5 million for the six months ended June 30, 2025 to approximately RMB638.6 million for the six months ended June 30, 2026, which is in line with the growing trend of the Group's revenue.

銷售成本

本集團的銷售成本由截至2025年6月30日止六個月的約人民幣592.5百萬元增加7.8%至截至2026年6月30日止六個月的約人民幣638.6百萬元，該變動與本集團的收入增長趨勢一致。

Gross Profit and Gross Profit Margin

The table below sets forth a breakdown of the Group's gross profit and gross profit margin by revenue segments for the six months ended June 30, 2026 and the six months ended June 30, 2025:

毛利及毛利率

下表載列本集團於截至2026年6月30日止六個月及截至2025年6月30日止六個月按收入分部劃分的毛利及毛利率的明細：

		For the six months ended June 30, 截至6月30日止六個月				
		2026 2026年		2025 2025年		Year-on-year percentage change of gross profit 毛利同比百分比變動
		Gross profit 毛利 RMB'000 人民幣千元	**Gross profit margin 毛利率 %**	Gross profit 毛利 RMB'000 人民幣千元	Gross profit margin 毛利率 %	%
Intralogistics equipment subscription services	場內物流設備訂用服務	**168,866**	**32.8%**	139,149	31.7	21.4
Maintenance and repair services	維護維修服務	**56,035**	**43.7%**	52,645	43.0	6.4
Sales of intralogistics equipment and parts	場內物流設備及配件銷售	**61,532**	**21.8%**	71,962	24.4	(14.5)
Total	**總計**	**286,433**	**31.0%**	263,756	30.8	8.6

The Group's gross profit increased by 8.6% from approximately RMB263.8 million for the six months ended June 30, 2025 to approximately RMB286.4 million for the six months ended June 30, 2026, which is in line with the growing trend of the Group's revenue. The Group's gross profit margin increased from 30.8% for the six months ended June 30, 2025 to 31.0% for the six months ended June 30, 2026. The improvement was primarily attributable to: (i) the continuous release of equipment remanufacturing efficiencies, which effectively extended the service life cycle of existing equipment, reduced depreciation costs, and drove an increase in the gross profit of the subscription business; (ii) the electric loader business, being a business segment with a relatively high gross profit margin, experienced rapid growth in its business scale, making a significant contribution to the growth of overall gross profit; (iii) the sustained enhancement of the synergy effect between subscription services and maintenance and repair business, leading to an increase in the penetration rate of integrated business services for customers; concurrently, the conversion of traditional trade customers to higher value-added subscription services and maintenance and repair services increased the proportion of high-margin service revenue, thereby driving an improvement in gross profit margin; (iv) the construction of overseas service outlets achieved phased progress, generating initial positive contributions to gross profit.

本集團的毛利由截至2025年6月30日止六個月的約人民幣263.8百萬元增加8.6%至截至2026年6月30日止六個月的約人民幣286.4百萬元，該變動與本集團的收入增長趨勢一致。我們的毛利率由截至2025年6月30日止六個月的30.8%上升至截至2026年6月30日止六個月的31.0%。主要驅動因素包括：(i)設備再製造效能持續釋放，有效延長存量設備使用週期，降低折舊成本，推動訂用業務毛利提升；(ii)電動裝載機業務屬毛利率較高的業務板塊，其業務規模的快速增長，為整體毛利增長作出了重大貢獻；(iii)訂用服務與維護維修業務協同效應持續增強，客戶綜合業務滲透率提升；同時，傳統貿易客戶向高附加值的訂用、維護維修服務轉化，高毛利服務收入佔比提高，帶動毛利率改善；(iv)海外服務網點建設取得階段性進展，對毛利形成初步正面貢獻。

Selling and Distribution Expenses

The Group's selling and distribution expenses increased by 6.4% from approximately RMB55.9 million for the six months ended June 30, 2025 to approximately RMB59.5 million for the six months ended June 30, 2026, primarily due to the expansion of business scale and the extension of service outlets, which led to a corresponding increase in marketing staff and travelling expenses.

銷售及分銷費用

本集團的銷售及分銷費用由截至2025年6月30日止六個月的約人民幣55.9百萬元增加6.4%至截至2026年6月30日止六個月的約人民幣59.5百萬元，主要是由於業務規模擴大及服務網點擴張，致使營銷僱員及差旅費用相應增加。

Administrative Expenses

The Group's administrative expenses increased by 12.3% from approximately RMB106.2 million for the six months ended June 30, 2025 to approximately RMB119.3 million for the six months ended June 30, 2026, primarily due to the increase in the number of administrative employees and a corresponding rise in office expenses, driven by business expansion and the deepening of overseas localised operations.

管理費用

本集團的管理費用由截至2025年6月30日止六個月的約人民幣106.2百萬元增加12.3%至截至2026年6月30日止六個月的約人民幣119.3百萬元，主要是由於業務擴張及海外本土化運營深化，致使行政管理僱員增加及辦公成本相應上升。

Other Income and Gains

The Group's other income and gains increased by 10.4% from approximately RMB8.9 million for the six months ended June 30, 2025 to approximately RMB9.8 million for the six months ended June 30, 2026, primarily due to the change in investment gains recognised upon the remeasurement of the previously held equity interest at fair value at the date of acquisition, following the conversion of an associate into a subsidiary.

其他收入及收益

本集團的其他收入及收益由截至2025年6月30日止六個月的約人民幣8.9百萬元增加10.4%至截至2026年6月30日止六個月的約人民幣9.8百萬元，主要是由於一間聯營公司轉為子公司後，按收購日公允價值重新計量原有股權所確認的投資收益變動所致。

Other Expenses

The Group's other expenses increased by 118.2% from approximately RMB1.1 million for the six months ended June 30, 2025 to approximately RMB2.4 million for the six months ended June 30, 2026, primarily due to the changes in foreign exchange gains and losses.

其他費用

本集團的其他費用由截至2025年6月30日止六個月的約人民幣1.1百萬元增加118.2%至截至2026年6月30日止六個月的約人民幣2.4百萬元，主要是由於匯兑損益變動所致。

Finance Costs

The Group's finance costs decreased by 3.4% from approximately RMB53.3 million for the six months ended June 30, 2025 to approximately RMB51.5 million for the six months ended June 30, 2026, primarily due to the optimisation of the financing structure and the corresponding decrease in financing costs, driven by the expansion of business scale and the enhancement of the brand influence.

財務費用

本集團的財務費用由截至2025年6月30日止六個月的約人民幣53.3百萬元減少3.4%至截至2026年6月30日止六個月的約人民幣51.5百萬元，主要是由於業務規模擴大及品牌影響力提升，融資結構得以優化，及融資成本相應下降所致。

Income Tax Expenses and Effective Tax Rate

The Group recorded income tax expenses of approximately RMB2.2 million and effective tax rate of approximately 4.0% for the six months ended June 30, 2026, while it recorded income tax expenses of approximately RMB3.9 million and effective tax rate of approximately 7.2% for the six months ended June 30, 2025. The change was primarily due to the changes in the mix of earnings among the various operating entities within the Group.

所得稅費用及實際稅率

本集團於截至2026年6月30日止六個月錄得所得稅費用約人民幣2.2百萬元及實際稅率約4.0%，而截至2025年6月30日止六個月錄得所得稅費用約人民幣3.9百萬元及實際稅率約7.2%。此變動的主要原因為本集團內各經營主體的盈利分佈結構發生變化所致。

Profit for the Period

As a result of the above, our profit for the period increased by 5.2% from approximately RMB50.3 million for the six months ended June 30, 2025 to approximately RMB52.9 million for the six months ended June 30, 2026.

期內利潤

由於上述原因，我們的期內利潤由截至2025年6月30日止六個月的約人民幣50.3百萬元增加5.2%至截至2026年6月30日止六個月的約人民幣52.9百萬元。

Liquidity, Financial Resources, Treasury Policies and Capital Structure

As at June 30, 2026, the Group had current assets of approximately RMB988.6 million, representing an increase of 13.9% from approximately RMB868.1 million as at December 31, 2025, primarily due to the increase in trade and bills receivables arising from business expansion. The Group had current liabilities of approximately RMB1,459.0 million, representing an increase of 5.6% from approximately RMB1,382.3 million as at December 31, 2025, primarily due to the increase in trade and bills payables arising from business expansion. As a result, the Group's net current liabilities amounted to approximately RMB470.4 million as at June 30, 2026 (December 31, 2025: RMB514.2 million). The Group's current ratio was 0.68 at June 30, 2026 as compared with 0.63 at December 31, 2025, which equals to total current assets divided by total current liabilities as at the end of the period. There was no material change in the Group's debt-to-asset ratio (calculated as total debt divided by total assets) as at June 30, 2026 as compared with that disclosed in the latest published annual report of the Company.

流動資金、財務資源、庫務政策及資本架構

於2026年6月30日，本集團的流動資產為約人民幣988.6百萬元，較於2025年12月31日的約人民幣868.1百萬元增加13.9%，主要原因為貿易應收款項及應收票據隨著業務擴張而增加。本集團的流動負債為約人民幣1,459.0百萬元，較於2025年12月31日的約人民幣1,382.3百萬元增加5.6%，主要原因為貿易應付款項及應付票據隨著業務擴張而增加。因此，本集團於2026年6月30日的流動負債淨額約為人民幣470.4百萬元(2025年12月31日：人民幣514.2百萬元)。本集團於2026年6月30日的流動比率為0.68，於2025年12月31日為0.63，相等於期末流動資產總值除以流動負債總額。本集團於2026年6月30日的資產負債率(按總負債除以總資產計算)與本公司最近期刊發的年報所披露的資料並無重大變動。

As at June 30, 2026, the Group's cash and cash equivalents amounted to approximately RMB218.6 million (December 31, 2025: RMB176.3 million), which is mainly funded from operations and unutilized proceeds. As at June 30, 2026 and December 31, 2025, the Group's total facilities from bank and other borrowings amounted to RMB5,751.9 million and RMB5,473.3 million, of which RMB2,443.6 million and RMB2,283.0 million had been utilized, respectively.

於2026年6月30日，本集團的現金及現金等價物為約人民幣218.6百萬元(2025年12月31日：人民幣176.3百萬元)，其資金主要來自經營所得及未使用的募集資金。於2026年6月30日及2025年12月31日，本集團的銀行授信總額及其他借款分別為人民幣5,751.9百萬元及人民幣5,473.3百萬元，其中人民幣2,443.6百萬元及人民幣2,283.0百萬元已動用。

The H Shares have been listed on the Stock Exchange since the Listing Date. On April 17, 2026 (after trading hours), the Company entered into a subscription agreement (the "**Subscription Agreement**") with Hongkong Chunhe Investment Limited (the "**Subscriber**"), pursuant to which the Subscriber conditionally agreed to subscribe for, and the Company conditionally agreed to allot and issue, a total of 14,500,000 H Shares (the "**Subscription Share(s)**") at the subscription price of HK$6.02 per Subscription Share (the "**Subscription**"). The subscription price represents a discount of approximately 2.27% to the closing price of HK$6.16 per Share as quoted on the Stock Exchange on the date of the Subscription Agreement, and a discount of approximately 1.63% to the average closing price per Share of approximately HK$6.12 as quoted on the Stock Exchange for the last five consecutive trading days up to and including the date of the Subscription Agreement. The Subscription Shares were allotted and issued pursuant to the general mandate granted to the Board on June 13, 2025. The Subscription was completed on May 11, 2026. Upon completion, the total number of issued Shares of the Company increased from 348,022,816 Shares to 362,522,816 Shares (comprising 264,151,704 H Shares and 98,371,112 Unlisted Shares), and the registered capital of the Company was correspondingly changed to RMB90,630,704. The Board believes that the Subscription is an important move for the Group to raise additional funds to meet its requirements for general working capital. The Subscription will not only help the Group to improve its financial condition, enlarge its share capital and optimize its capital structure, but also help the Group to establish a long-term and stable relationship with the Subscriber, which will lay a solid foundation for the future business expansion and sustainable development of the Group. For details of the Subscription, please refer to the announcements of the Company dated April 17, 2026 and May 11, 2026, respectively.

H股自上市日期起已於聯交所上市。於2026年4月17日(交易時段後)，本公司與香港春禾股權投資有限公司(「**認購人**」)訂立一項認購協議(「**認購協議**」)，據此，認購人有條件同意認購而本公司有條件同意配發及發行合共14,500,000股H股(「**認購股份**」)，認購價為每股認購股份6.02港元(「**認購事項**」)，較股份於認購協議日期在聯交所所報收市價每股6.16港元折讓約2.27%，及股份於認購協議日期(包括該日)止最後五個連續交易日在聯交所所報平均收市價每股約6.12港元折讓約1.63%。認購股份乃根據於2025年6月13日授予董事會的一般授權獲配發及發行。認購事項於2026年5月11日完成。完成後，本公司已發行股份總數由348,022,816股增加至362,522,816股(其中H股264,151,704股、非上市股份98,371,112股)，註冊資本相應變更為人民幣90,630,704元。董事會認為，認購事項乃為本集團籌集額外資金以滿足一般營運資金需求的重要舉措，不僅有助於本集團改善財務狀況、擴大股本並優化資本結構，同時亦有助於本集團與認購人建立長期穩固的關係，為集團未來業務拓展可持續發展奠定堅實基礎。有關認購事項的詳情，請參閱本公司日期分別為2026年4月17日及2026年5月11日的公告。

Save as disclosed above, there has been no other changes in the capital structure of the Company during the Reporting Period. The capital of the Company comprises ordinary shares including the Unlisted Shares and H Shares.

除上文所披露者外，於報告期內，本公司股本架構並未發生任何其他變動。本公司股本由普通股(其中包括非上市股份及H股)組成。

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

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

We aim to maintain sufficient cash and facilities to meet our liquidity requirements. We finance our working capital requirements through a combination of funds generated from operations and alternative funding resources such as equity and debt. The primary objectives of our capital management are to safeguard our ability to continue as a going concern and to maintain healthy capital ratios in order to support our business and maximize Shareholders' value. We did not purchase structured deposits during the six months ended June 30, 2026 (during the year ended December 31, 2025: nil).

我們旨在維持充足的現金及信貸額度以滿足我們的流動資金需求。我們透過營運所得資金以及來自權益及債務等其他來源資金的組合來滿足我們的營運資金需求。我們資本管理的主要目標是保障我們持續經營的能力，同時維持健康的資本比率，以支持我們的業務並使股東價值最大化。我們於截至2026年6月30日止六個月並未購買結構性存款(於截至2025年12月31日止年度：無)。

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may negotiate more favorable repayment terms with financial institutions or issue new shares, to continuously improve working capital management efficiency.

本集團管理其資本架構，並根據經濟情況變動及相關資產的風險特徵作出調整。為維持或調整資本結構，本集團可能與金融機構協商更優惠的還款條件，或發行新股份，持續提高營運資金管理效率。

Capital Expenses

During the Reporting Period, the Group's capital expenditures amounted to approximately RMB131.1 million, representing an increase by 49.7% from approximately RMB87.6 million for the six months ended June 30, 2025, primarily due to the rapid expansion of electric loader business and the increase in related equipment investment.

資本支出

於報告期內，本集團的資本支出約為人民幣131.1百萬元，較截至2025年6月30日止六個月的約人民幣87.6百萬元增加49.7%，主要原因為電動裝載機業務規模快速擴張，相關設備投入增加所致。

Pledge of Assets

As at June 30, 2026, the Group pledged assets of approximately RMB506.1 million as collateral for bank borrowings or any other financing activities, representing a decrease of 15.3% from approximately RMB597.2 million as at December 31, 2025.

資產質押

於2026年6月30日，本集團已質押資產約人民幣506.1百萬元作為銀行借款或任何其他融資活動的抵押品，較2025年12月31日的約人民幣597.2百萬元減少15.3%。

Exposure to Fluctuations in Foreign Exchange Rates

The Group's business operations are mainly conducted in the PRC with most of the transactions settled in RMB, being the Group's functional currency. Meanwhile, the Group had certain transactions with overseas customers, which were mostly settled in U.S. dollars. As of June 30, 2026, the Group had not entered into any foreign exchange contracts or any hedging transactions or instruments against exposure to fluctuations in the exchange rate of RMB against U.S. dollars. However, the Group will monitor foreign exchange risks regularly and consider hedging significant foreign currency risks when necessary.

匯率波動風險

本集團的業務營運主要在中國進行，大部分交易乃以人民幣(即本集團的功能貨幣)結算。同時，本集團業務存在部分與海外客戶的交易，該等交易大部分以美元結算。截至2026年6月30日，本集團並無就人民幣兑美元的匯率波動風險訂立任何外匯合約或任何對沖交易或工具。然而，本集團會定期監察外匯風險，並會於必要時考慮是否須對沖重大外幣風險。

Contingent Liabilities

As of June 30, 2026, the Group did not have any material contingent liabilities.

或然負債

截至2026年6月30日，本集團並無任何重大或然負債。

EMPLOYEES AND REMUNERATION POLICIES

We recognize the importance of talent for sustainable business growth and competitive advantages. We believe that our success depends on our ability to attract, retain and motivate qualified personnel. As at June 30, 2026, we had 2,168 (June 30, 2025: 2,098) full-time employees, of whom 2,141 were based in China and 27 were located overseas. Our total employee benefit expenses (excluding Directors' and Supervisors' remunerations) were RMB161.7 million (for the six months ended June 30, 2025: RMB155.4 million) for the six months ended June 30, 2026. The remuneration is determined based on the terms of reference, the prevailing industry practice and the educational background, experience and performance of the staff, the importance of the post, the amount of time he/she devotes to the post, etc. These policies are reviewed regularly. Besides salaries, the Group also provides other fringe benefits to its employees, including year-end bonuses, allowances and benefits in kind.

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

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

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

僱員及薪酬政策

我們認可人才對可持續業務增長和競爭優勢的重要性。我們相信，我們的成功取決於我們吸引、挽留和激勵合格人員的能力。於2026年6月30日，本集團有2,168名(2025年6月30日：2,098名)全職員工，其中位於中國的員工2,141名，位於海外的員工27名。截至2026年6月30日止六個月，我們的僱員福利開支(不包括董事、監事薪酬)總額為人民幣161.7百萬元(截至2025年6月30日止六個月：人民幣155.4百萬元)。薪酬乃根據職權範圍、現行的行業慣例及員工的教育背景、經驗及表現、職務重要性、其在該等職位上投入的時間等釐定。該等政策會定期檢討。除工資外，本集團還向員工提供其他附帶福利，包括年終獎金、津貼及實物福利。

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

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

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

Significant Investment and Material Events during the Reporting Period

The Board is not aware of any significant investment and events which could have a material impact on our operating and financial performance for the six months ended June 30, 2026.

報告期間的重大投資及重大事項

董事會並不知悉任何可能對我們截至2026年6月30日止六個月的經營及財務表現產生重大影響的重大投資及事件。

Share Pledge

During the Reporting Period, there was no pledge by our Controlling Shareholders of their interests in the Shares to secure the Company's debts or to secure guarantees or other support of its obligation before the listing.

股份質押

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

Bank and Other Borrowing and Gearing Ratio

As at June 30, 2026, the Group had bank and other borrowings of approximately RMB2,443.6 million (December 31, 2025: RMB2,283.0 million). Please refer to note 18 to the interim condensed consolidated financial statements in this interim report for more details of the interest rate.

As of June 30, 2026, our gearing ratio, calculated as bank loans and other borrowings divided by total assets as of the same date, was approximately 54.6% (December 31, 2025: 55.5%).

銀行及其他借款及槓桿比率

於2026年6月30日，本集團的銀行及其他借款約為人民幣2,443.6百萬元(2025年12月31日：人民幣2,283.0百萬元)。有關利率的更多詳情，請參閱本中期報告中期簡明綜合財務報表附註18。

截至2026年6月30日，我們的槓桿比率(按截至同日的銀行貸款及其他借款除以總資產計算)約為54.6%(2025年12月31日：55.5%)。

Material Acquisitions and Disposals of Subsidiaries, Associates or Joint Ventures

We did not have any material acquisitions or disposals of subsidiaries, consolidated affiliated entities, associates or joint ventures during the six months ended June 30, 2026.

子公司、聯營公司或合營企業的重大收購及出售

截至2026年6月30日止六個月，我們並無子公司、綜合聯屬實體、聯營公司或合營企業的任何重大收購或出售。

Future Plans for Material Investments and Capital Assets

As of June 30, 2026, we did not have any existing plans for other material investments or capital assets.

重大投資和資本資產之未來計劃

截至2026年6月30日，我們並無任何其他重大投資或資本資產的現時計劃。

Events After the Reporting Period

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

報告期後事項

本集團並不知悉報告期後可能對我們的經營財務表現造成重大影響的任何重大事項。

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

As of June 30, 2026, to the knowledge of the Directors of the Company, interests and short positions of the Directors, Supervisors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("**SFO**")) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under the SFO); or (b) to be recorded in the register to be kept by the Company pursuant to Section 352 of the SFO; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code, are as follows:

董事、監事及最高行政人員於股份、相關股份或債權證中擁有的權益及淡倉

截至2026年6月30日，就本公司董事知悉，董事、監事及本公司最高行政人員於本公司或其任何相聯法團(定義見香港法例第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)須根據《證券及期貨條例》第XV部第7及第8分部通知本公司及聯交所的權益及淡倉(包括根據《證券及期貨條例》被當作或被視為擁有的權益及淡倉)；或(b)須記錄於本公司根據《證券及期貨條例》第352條的規定備存的登記冊內的權益及淡倉；或(c)須根據標準守則通知本公司及聯交所的權益及淡倉如下：

Name 姓名	Identity/Nature of Interest 身份／權益性質	Number of Shares 股份數目(股)	Class of Shares 股份類別	Approximate percentage of shareholding in the class of Shares in issue of our Company[1] 於本公司已發行類別股份的概約持股百分比[1]	Approximate percentage of shareholding in the Shares in issue of our Company[1] 於本公司已發行股份的概約持股百分比[1]	Long Position/ Short Position 好倉／淡倉
Mr. Hou Zekuan[2] 侯澤寬先生[2]	Beneficial owner 實益擁有人	15,876,204	H Shares H股			Long position 好倉
	Interest held jointly with another person 與另一人士共同持有的權益	30,793,492	H Shares H股			Long position 好倉
	Total 共	46,669,696	H Shares H股	17.67	12.87	

Name 姓名	Identity/Nature of Interest 身份／權益性質	Number of Shares 股份數目(股)	Class of Shares 股份類別	Approximate percentage of shareholding in the class of Shares in issue of our Company[1] 於本公司已發行類別股份的概約持股百分比[1]	Approximate percentage of shareholding in the Shares in issue of our Company[1] 於本公司已發行股份的概約持股百分比[1]	Long Position/ Short Position 好倉／淡倉
	Beneficial owner 實益擁有人	37,044,480	Unlisted Shares 非上市股份			Long position 好倉
	Interest held jointly with another person 與另一人士共同持有的權益	51,118,004	Unlisted Shares 非上市股份			Long position 好倉
	Total 共	88,162,484	Unlisted Shares 非上市股份	89.62	24.32	
Mr. Hou Zebing[2] 侯澤兵先生[2]	Beneficial owner 實益擁有人	15,243,384	H Shares H股			Long position 好倉
	Interest in controlled corporations 受控法團權益	15,550,108	H Shares H股			Long position 好倉
	Interest held jointly with another person 與另一人士共同持有的權益	15,876,204	H Shares H股			Long position 好倉
	Total 共	46,669,696	H Shares H股	17.67	12.87	
	Beneficial owner 實益擁有人	35,567,896	Unlisted Shares 非上市股份			Long position 好倉
	Interest in controlled corporations 受控法團權益	15,550,108	Unlisted Shares 非上市股份			Long position 好倉
	Interest held jointly with another person 與另一人士共同持有的權益	37,044,480	Unlisted Shares 非上市股份			Long position 好倉
	Total 共	88,162,484	Unlisted Shares 非上市股份	89.62	24.32	

Notes:

(1) The calculation is based on the total number of 98,371,112 Unlisted Shares in issue and 264,151,704 H Shares as of June 30, 2026.

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

附註：

(1) 按截至2026年6月30日已發行的98,371,112股非上市股份及264,151,704股H股總數計算。

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

Save as disclosed above, as of June 30, 2026, none of the Directors, Supervisors or chief executives of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under the SFO), or recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於2026年6月30日，概無董事、監事或本公司最高行政人員於本公司或其相聯法團(定義見《證券及期貨條例》第XV部)的股份、相關股份或債權證中擁有須根據《證券及期貨條例》第XV部第7及第8分部通知本公司及聯交所的任何權益或淡倉(包括根據《證券及期貨條例》被當作或被視為擁有的權益及淡倉)，或記錄於本公司根據《證券及期貨條例》第352條須存置的登記冊中的任何權益或淡倉，或須根據標準守則通知本公司及聯交所的任何權益或淡倉。

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

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

董事收購股份或債券的權利

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

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

As of June 30, 2026, to the best of the Directors' knowledge, the interests or short positions of each person (other than the Directors, Supervisors or chief executive of the Company) in the Shares and Underlying Shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO or required to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO are as follows:

主要股東於股份及相關股份的權益及淡倉

截至2026年6月30日，就董事所知，各人士(董事、監事或本公司最高行政人員除外)於本公司股份及相關股份中擁有已記錄於本公司根據《證券及期貨條例》第336條須存置的登記冊或根據《證券及期貨條例》第XV部第2及第3分部須向本公司及聯交所披露的權益或淡倉如下：

Name 股東名稱／姓名	Identity/Nature of Interest 身份／權益性質	Number of Shares 股份數目(股)	Class of Shares 股份類別	Approximate percentage of shareholding in the class of Shares in issue of our Company[1] 於本公司已發行類別股份的概約持股百分比[1]	Approximate percentage of shareholding in the Shares in issue of our Company[1] 於本公司已發行股份的概約持股百分比[1]	Long Position/ Short Position 好倉／淡倉
Guangzhou Daze 廣州達澤	Beneficial owner 實益擁有人	15,550,108	H Shares H股	5.89	4.29	Long position 好倉
	Beneficial owner 實益擁有人	15,550,108	Unlisted Shares 非上市股份	15.81	4.29	Long position 好倉
Suzhou Eastern Bell II Investment Center (Limited Partnership) (蘇州鐘鼎創業二號投資中心(有限合夥)) ("**Eastern Bell II**") 蘇州鐘鼎創業二號投資中心(有限合夥)(「**鐘鼎二號**」)	Beneficial owner 實益擁有人	50,021,052	H Shares H股	18.94	13.80	Long position 好倉
Shanghai Dingxiao Enterprise Management Consulting Center (Limited Partnership) (上海鼎蕭企業管理諮詢中心(有限合夥)) ("**Shanghai Dingxiao**")[2] 上海鼎蕭企業管理諮詢中心(有限合夥)(「**上海鼎蕭**」)[2]	Interest in controlled corporations 受控法團權益	58,021,052	H Shares H股	21.97	16.00	Long position 好倉

Name 股東名稱／姓名	Identity/Nature of Interest 身份／權益性質	Number of Shares 股份數目(股)	Class of Shares 股份類別	Approximate percentage of shareholding in the class of Shares in issue of our Company[1] 於本公司已發行類別股份的概約持股百分比[1]	Approximate percentage of shareholding in the Shares in issue of our Company[1] 於本公司已發行股份的概約持股百分比[1]	Long Position/ Short Position 好倉／淡倉
Ningbo Dingji Venture Capital Partnership Enterprise (Limited Partnership) (寧波鼎集創業投資合夥企業(有限合夥)) ("**Ningbo Dingji**")[2] 寧波鼎集創業投資合夥企業(有限合夥)(「**寧波鼎集**」)[2]	Interest in controlled corporations 受控法團權益	58,021,052	H Shares H股	21.97	16.00	Long position 好倉
Mr. Yin Junping (尹軍平)[2] 尹軍平先生[2]	Interest in controlled corporations 受控法團權益	58,021,052	H Shares H股	21.97	16.00	Long position 好倉
Shanghai Dingman Enterprise Management Co., Ltd. (上海鼎蔓企業管理有限公司) ("**Shanghai Dingman**")[2] 上海鼎蔓企業管理有限公司(「**上海鼎蔓**」)[2]	Interest in controlled corporations 受控法團權益	58,944,152	H Shares H股	22.31	16.26	Long position 好倉
Mr. Yan Li (嚴力)[2] 嚴力先生[2]	Interest in controlled corporations 受控法團權益	58,944,152	H Shares H股	22.31	16.26	Long position 好倉
Shenzhen Xinyu Investment Enterprise (Limited Partnership) (深圳鑫域投資企業(有限合夥)) ("**Shenzhen Xinyu**") 深圳鑫域投資企業(有限合夥)(「**深圳鑫域**」)	Beneficial owner 實益擁有人	14,523,976	H Shares H股	5.50	4.01	Long position 好倉
	Beneficial owner 實益擁有人	4,000,000	Unlisted Shares 非上市股份	4.07	1.10	Long position 好倉

Name 股東名稱／姓名	Identity/Nature of Interest 身份／權益性質	Number of Shares 股份數目(股)	Class of Shares 股份類別	Approximate percentage of shareholding in the class of Shares in issue of our Company[1] 於本公司已發行類別股份的概約持股百分比[1]	Approximate percentage of shareholding in the Shares in issue of our Company[1] 於本公司已發行股份的概約持股百分比[1]	Long Position/ Short Position 好倉／淡倉
Mr. Zhang Gaozhao (張高照)[3] 張高照先生[3]	Interest in controlled corporations 受控法團權益	14,523,976	H Shares H股	5.50	4.01	Long position 好倉
		4,000,000	Unlisted Shares 非上市股份	4.07	1.10	Long position 好倉
Shenzhen Dachen Chuanglian Private Equity Investment Fund Partnership (Limited Partnership) (深圳市達晨創聯私募股權投資基金合夥企業(有限合夥)) ("**Dachen Chuanglian**") 深圳市達晨創聯私募股權投資基金合夥企業(有限合夥)(「**達晨創聯**」)	Beneficial owner 實益擁有人	21,440,924	H Shares H股	8.12	5.91	Long position 好倉
Shenzhen Dachen Chuangtong Private Equity Investment Enterprise (Limited Partnership) (深圳市達晨創通私募股權投資企業(有限合夥)) ("**Dachen Chuangtong**") 深圳市達晨創通私募股權投資企業(有限合夥)(「**達晨創通**」)	Beneficial owner 實益擁有人	19,471,952	H Shares H股	7.37	5.37	Long position 好倉

Name 股東名稱／姓名	Identity/Nature of Interest 身份／權益性質	Number of Shares 股份數目(股)	Class of Shares 股份類別	Approximate percentage of shareholding in the class of Shares in issue of our Company[1] 於本公司已發行類別股份的概約持股百分比[1]	Approximate percentage of shareholding in the Shares in issue of our Company[1] 於本公司已發行股份的概約持股百分比[1]	Long Position/ Short Position 好倉／淡倉
Shenzhen Dachen Caizhi Venture Capital Management Co., Ltd (深圳市達晨財智創業投資管理有限公司) ("**Dachen Caizhi**")[4] 深圳市達晨財智創業投資管理有限公司(「**達晨財智**」)[4]	Interest in controlled corporations 受控法團權益	40,912,876	H Shares H股	15.49	11.29	Long position 好倉
Hunan TV & Broadcast Intermediary Co., Ltd (湖南電廣傳媒股份有限公司) ("**TVBI**")[4] 湖南電廣傳媒股份有限公司(「**電廣傳媒**」)[4]	Interest in controlled corporations 受控法團權益	40,912,876	H Shares H股	15.49	11.29	Long position 好倉

Notes:

(1) The calculation is based on the total number of 98,371,112 Unlisted Shares and 264,151,704 H Shares in issue as at June 30, 2026.

(2) Eastern Bell II is a limited partnership established in the PRC. As of June 30, 2026, the general partner of Eastern Bell II was Shanghai Dingxiao, whose general partner was Shanghai Dingman, which in turn, the equity interest of Shanghai Dingman was owned by Mr. Yan Li as to 58.70%. Ningbo Dingji was a limited partner of Shanghai Dingxiao and owned 60.83% partnership interest of Shanghai Dingxiao. Shanghai Dingman was the general partner of Ningbo Dingji. Mr. Yin Junping was a limited partner of Ningbo Dingji and held 66.25% partnership interest of Ningbo Dingji.

Suzhou Eastern Bell III Investment Center (Limited Partnership) (蘇州鐘鼎三號創業投資中心(有限合夥)) ("**Eastern Bell III**") is a limited partnership established in the PRC. As of June 30, 2026, the general partner of Eastern Bell III was Shanghai Dingxiao, whose general partner was Shanghai Dingman. As such, each of Shanghai Dingxiao, Ningbo Dingji, and Mr. Yin Junping is deemed to be interested in (i) 50,021,052 H Shares held by Eastern Bell II; and (ii) 8,000,000 H Shares held by Eastern Bell III.

Shanghai Dingmin Investment Management Center (Limited Partnership) (上海鼎民投資管理中心(有限合夥)) ("**Shanghai Dingmin**") is a limited partnership established in the PRC. As of June 30, 2026, Ningbo Zhongding Lilong Venture Investment Partnership (Limited Partnership) (寧波鐘鼎力隴創業投資合夥企業(有限合夥)) ("**Zhongding Lilong**") was a limited partner of Shanghai Dingmin and held 99% partnership interest of Shanghai Dingmin. The general partner of Zhongding Lilong was Ningbo Dingpu Venture Capital Partnership (Limited Partnership) (寧波鼎浦創業投資合夥企業(有限合夥)), whose general partner was Shanghai Dingman.

As such, each of Mr. Yan Li and Shanghai Dingman is deemed to be interested in (i) 50,021,052 H Shares held by Eastern Bell II, (ii) 8,000,000 H Shares held by Eastern Bell III and (iii) 923,100 H Shares held by Shanghai Dingmin.

(3) Shenzhen Xinyu is a limited partnership established in the PRC. As of June 30, 2026, the general partner of Shenzhen Xinyu was Mr. Zhang Gaozhao (張高照). As such, Mr. Zhang Gaozhao is deemed to be interested in 18,523,976 Shares held by Shenzhen Xinyu.

(4) Each of Dachen Chuanglian and Dachen Chuangtong is a limited partnership established in the PRC. As of June 30, 2026, Dachen Caizhi was the general partner of each of Dachen Chuanglian and Dachen Chuangtong. Dachen Caizhi was owned as to 55% equity interest by TVBI, a company listed on the Shenzhen Stock Exchange (stock code: 000917.SZ). As such, each of Dachen Caizhi and TVBI is deemed to be interested in (i) 21,440,924 H Shares held by Dachen Chuanglian and (ii) 19,471,952 H Shares held by Dachen Chuangtong.

附註：

(1) 按截至2026年6月30日已發行的98,371,112股非上市股份及264,151,704股H股總數計算。

(2) 鐘鼎二號為一家於中國成立的有限合夥企業。截至2026年6月30日，鐘鼎二號的普通合夥人為上海鼎蕭，上海鼎蕭的普通合夥人為上海鼎蔓，而上海鼎蔓的股權由嚴力先生持有58.70%。寧波鼎集為上海鼎蕭的有限合夥人，擁有上海鼎蕭合夥權益的60.83%。上海鼎蔓為寧波鼎集的普通合夥人。尹軍平先生為寧波鼎集的有限合夥人，持有寧波鼎集合夥權益的66.25%。

蘇州鐘鼎三號創業投資中心(有限合夥)(「**鐘鼎三號**」)為一家在中國成立的有限合夥企業。截至2026年6月30日，鐘鼎三號的普通合夥人為上海鼎蕭，上海鼎蕭的普通合夥人為上海鼎蔓。因此，上海鼎蕭、寧波鼎集及尹軍平先生各自被視為於(i)鐘鼎二號持有的50,021,052股H股；及(ii)鐘鼎三號持有的8,000,000股H股中擁有權益。

上海鼎民投資管理中心(有限合夥)(「**上海鼎民**」)是一家在中國成立的有限合夥企業。截至2026年6月30日，寧波鐘鼎力隴創業投資合夥企業(有限合夥)(「**鐘鼎力隴**」)為上海鼎民的有限合夥人，持有上海鼎民合夥權益的99%。鐘鼎力隴的普通合夥人為寧波鼎浦創業投資合夥企業(有限合夥)，而後者的普通合夥人為上海鼎蔓。

因此，嚴力先生及上海鼎蔓各自被視為於(i)鐘鼎二號持有的50,021,052股H股；(ii)鐘鼎三號持有的8,000,000股H股及(iii)上海鼎民持有的923,100股H股中擁有權益。

(3) 深圳鑫域為一家於中國成立的有限合夥企業。截至2026年6月30日，深圳鑫域的普通合夥人為張高照先生。因此，張高照先生被視為於深圳鑫域持有的18,523,976股股份中擁有權益。

(4) 達晨創聯及達晨創通均為於中國成立的有限合夥企業。截至2026年6月30日，達晨財智為達晨創聯及達晨創通各自的普通合夥人。達晨財智由電廣傳媒(一家於深圳證券交易所上市的公司，股票代碼：000917.SZ)擁有55%股權。因此，達晨財智及電廣傳媒各自被視為於(i)達晨創聯持有的21,440,924股H股及(ii)達晨創通持有的19,471,952股H股中擁有權益。

Save as disclosed above, as of June 30, 2026, our Directors are not aware of any other persons (other than the Directors, Supervisors or chief executives of the Company) having interests or short positions in the Shares and underlying Shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO or required to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO.

除上文所披露者外，於2026年6月30日，董事並不知悉有任何其他人士(董事、監事或本公司最高行政人員除外)於本公司股份及相關股份中擁有已記錄於本公司根據《證券及期貨條例》第336條存置之登記冊內的權益或淡倉，或須根據《證券及期貨條例》第XV部第2及第3分部須向本公司及聯交所披露的權益或淡倉。

CORPORATE GOVERNANCE CULTURE AND VALUES

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

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

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

企業管治文化及價值

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

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

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

CORPORATE GOVERNANCE PRACTICE

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

During the Reporting Period, the Company has complied with all the principles and applicable code provisions under the CG Code.

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

企業管治常規

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

於報告期內，本公司已遵守企業管治守則的所有原則及適用守則條文。

董事將於每個財政年度檢討企業管治政策及企業管治守則合規情況，並對載入年度報告的企業管治報告應用「不遵守就解釋」原則。

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

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors and Supervisors. Having made specific enquiries with the Directors and Supervisors, each of the Directors and Supervisors confirmed that he/she has complied with the required standards as set out in the Model Code during the Reporting Period.

董事及監事進行證券交易應遵守的標準守則

本公司已採納上市規則附錄C3所載標準守則作為其自身有關董事及監事進行證券交易的行為守則。經向董事及監事作出具體查詢，各董事及監事確認，其於報告期內一直遵守標準守則所載的規定準則。

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

During the Reporting Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sales of treasury shares, if any).

購買、出售或贖回本公司的上市證券

於報告期內，本公司或其任何子公司概無購買、出售或贖回本公司的任何上市證券(包括出售庫存股份(如有))。

USE OF PROCEEDS FROM THE SUBSCRIPTION

References are made to the announcements of the Company dated April 17, 2026 and May 11, 2026 in relation to the subscription of new Shares under the general mandate. On May 11, 2026, the Company completed the allotment and issue of a total of 14,500,000 H Shares, representing approximately 4.00% of the issued share capital of the Company as enlarged following by the issue of the Subscription Shares, at the subscription price of HK$6.02 per Share. The gross proceeds and net proceeds from the Subscription were approximately HK$87.3 million and HK$86.8 million (the "**Net Proceeds**"), respectively. As at June 30, 2026, the unutilized Net Proceeds of the Group amounted to HK$86.8 million. As at the date of this interim report, the unutilized Net Proceeds were deposited in short-term demand with licensed banks or authorized financial institutions.

認購事項所得款項金額之用途

茲提述本公司日期為2026年4月17日及2026年5月11日的公告，內容有關根據一般授權認購新股份。於2026年5月11日，本公司完成配發及發行合共14,500,000股H股(相當於經發行認購股份擴大後本公司已發行股本約4.00%)，認購價為每股6.02港元，認購事項所得款項總額及所得款項淨額分別約為87.3百萬港元及86.8百萬港元(「**所得款項淨額**」)。於2026年6月30日，本集團未動用所得款項淨額為86.8百萬港元。於本中期報告日期，未動用所得款項淨額以短期活期存款方式存放於持牌銀行或認可金融機構。

The table below sets forth a breakdown of the utilization and proposed utilization of the Net Proceeds as at June 30, 2026 (any discrepancies between totals and sums of amounts listed in the table below are due to rounding):

下表載列於2026年6月30日所得款項淨額用途及擬議用途明細(下表所列總額與當中所列各數字之和如有差異乃因約整所致)：

Proposed Utilization 擬議用途	Allocation percentage of the Net Proceeds 所得款項淨額分配比例 % 百分比	Proposed allocation amount 擬議分配金額 (Approximately HK$ million) (約百萬港元)	Amount utilized as of June 30, 2026 截至2026年6月30日已動用金額 (Approximately HK$ million) (約百萬港元)	Amount unutilized 未動用金額 (Approximately HK$ million) (約百萬港元)	Expected time of utilization 預期動用時間
Layout in electrification and other business 電動化等業務佈局	45%	39.06	0	39.06	By June 30, 2028 2028年6月30日之前
Expand the Company's offline service network 擴展本公司之線下服務網絡	30%	26.04	0	26.04	By June 30, 2028 2028年6月30日之前
The Group's daily operations 本集團的日常經營	15%	13.02	0	13.02	By June 30, 2028 2028年6月30日之前
Support technological innovation and digital operations 支持技術創新與數字化運營	10%	8.68	0	8.68	By June 30, 2028 2028年6月30日之前
Total **合計**	**100%**	**86.8**	**0**	**86.8**	**—**

The above utilization of the Net Proceeds is in line with the plans previously disclosed by the Company. The Board will continuously assess the proposed utilization of the Net Proceeds and may revise or amend such proposed utilization when necessary to cope with the changing market conditions, and strive for better business performance of the Group.

上述所得款項淨額之用途符合本公司先前披露的計劃。董事會將持續評估所得款項淨額的擬議用途及於必要時可能對有關擬議用途進行更改或修訂，以應對不斷變化的市場環境及為本集團的更佳業務表現而努力。

For further details, please refer to the announcements of the Company dated April 17, 2026 and May 11, 2026, respectively.

更多詳情，請參閱本公司日期分別為2026年4月17日及2026年5月11日的公告。

MATERIAL LITIGATION

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

重大訴訟

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

WARNING LETTER FROM OFAC

As disclosed in the prospectus of the Company dated October 31, 2023 (the "**Prospectus**"), during the financial years ended December 31, 2020, 2021 and 2022 and the four months ended April 30, 2023, the Company sold intralogistics equipment parts manufactured in China to customers located in Iran and Syria, of which certain transactions were settled in U.S. dollars and deposited into the Company's bank accounts in China, while both countries are subject to comprehensive U.S. economic sanctions. On May 23, 2023, the Company made an initial notification of voluntary self-disclosure (VSD) to OFAC in respect of the relevant matters, and made a supplemental VSD report regarding these transactions on September 19, 2023. The Company's international sanctions legal adviser is of the view that OFAC may close this matter by issuing a cautionary letter to the Company without imposing any monetary penalties; even if a monetary penalty is imposed, the amount of the monetary penalty may be substantially reduced by taking into account factors such as voluntary disclosure, first-time offense and cooperation. For details of the above, please refer to the Prospectus. The Company has ceased all sales involving Iran and Syria since May 20, 2023.

On April 17, 2026, the Company received a warning letter issued by OFAC. The warning letter was issued following OFAC's completion of its review of the U.S. dollars payments received by the Company in connection with its historical sales of intralogistics equipment parts to Iran and Syria (which payments may have been processed by U.S. financial institutions). After considering all relevant information and the general factors set out in the Economic Sanctions Enforcement Guidelines, OFAC decided to resolve this matter by issuing the warning letter without pursuing any civil monetary penalty or taking any enforcement action.

The Board has reviewed the relevant matter and considers that this matter is consistent with the opinion of the international sanctions legal adviser as stated in the Prospectus, and does not have any material adverse effect on the business operations and financial condition of the Group. The Company will continue to strengthen its sanctions compliance management.

有關OFAC的警示函

根據本公司日期為2023年10月31日的招股章程(「**招股章程**」)披露，於2020年、2021年、2022年12月31日止財政年度及截至2023年4月30日止四個月，本公司曾向伊朗及敘利亞的客戶出售了在中國製造的場內物流設備配件，其中部分交易以美元結算並存入本公司在中國的銀行賬戶，而這兩個國家均收到美國全面經濟制裁。本公司於2023年5月23日就相關事宜向OFAC提交自願自我披露(VSD)的初步通知，並於2023年9月19日就該等交易作出補充VSD報告。本公司的國際制裁法律顧問認為，OFAC可能通過向本公司發出警告信而不施加任何罰款的方式了結此事；即使處以罰款，考慮到自願披露、初犯及配合等因素，罰款金額亦可能大幅降低。有關上述詳情，請參閱本公司的招股章程。本公司已自2023年5月20日起停止涉及伊朗和敘利亞的所有銷售。

於2026年4月17日，本公司收到OFAC發出的警示函。該警示函就本公司過往向伊朗及敘利亞銷售場內物流設備配件而收取的美元付款(該等付款可能經由美國金融機構處理)完成審查後發出。OFAC在考慮所有相關資料及《經濟制裁執行指引》所載一般因素後，決定以發出本警示函的方式處理此事，而不會追討民事罰款或採取其他執行行動。

董事會已審閱有關事宜並認為，此事項與招股章程中國際制裁法律顧問的意見一致，對本集團業務營運及財務狀況並無重大不利影響。本公司將繼續加強制裁合規管理。

INTERIM DIVIDEND

The Board did not recommend the payment of an interim dividend for the six months ended June 30, 2026.

中期股息

董事會不建議派付截至2026年6月30日止六個月的中期股息。

SHARE OPTION SCHEME

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

購股權計劃

截至本報告日期，本公司並無任何購股權計劃。

CHANGES IN THE INFORMATION OF DIRECTORS AND SUPERVISORS

The changes in the information of the Directors and Supervisors as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

- Mr. Yu Chuanfen resigned as a non-executive Director and a member of the Strategy Committee of the Company on June 25, 2026.
- Mr. Li Hanchi was appointed as a non-executive Director and a member of the Strategy Committee of the Company on June 25, 2026.
- Dr. Fan Xia resigned as an independent non-executive Director, the Chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee of the Company on June 25, 2026.
- Ms. Hou Yu was appointed as an independent non-executive Director, the Chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee of the Company on June 25, 2026.

董事及監事資料變動

根據上市規則第13.51B(1)條的規定須予披露的董事及監事資料變動載列如下：

- 俞傳芬先生於2026年6月25日辭任本公司的非執行董事及戰略委員會成員。
- 黎漢馳先生於2026年6月25日獲委任為本公司的非執行董事及戰略委員會成員。
- 樊霞博士於2026年6月25日辭任本公司的獨立非執行董事、薪酬委員會主席、審核委員會及提名委員會成員。
- 侯昱女士於2026年6月25日獲委任為本公司的獨立非執行董事、薪酬委員會主席、審核委員會及提名委員會成員。

AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference in compliance with Rule 3.21 to 3.23 of the Listing Rules and paragraph C.4 and paragraph D.3 of Part 2 of the CG Code. The Audit Committee consists of three members, namely Mr. Du Lizhu (independent non-executive Director), Ms. Hou Yu (independent non-executive Director) and Mr. Chiang Edward (independent non-executive Director), with Mr. Du Lizhu serving as the chairman of the Audit Committee.

The terms of reference of the Audit Committee are not laxer than those provided for in the CG Code.

The Audit Committee has considered and reviewed, with no disagreement with the management of the Company, the unaudited interim condensed consolidated financial information of the Group for the six months ended June 30, 2026 and the disclosure in this interim report.

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

審核委員會

本公司已按照上市規則第3.21至3.23條以及企業管治守則第二部分C.4段及D.3段設立審核委員會並書面訂明職權範圍。審核委員會由三名成員組成，即杜立柱先生(獨立非執行董事)、侯昱女士(獨立非執行董事)及蔣福誠先生(獨立非執行董事)。杜立柱先生為審核委員會的主席。

審核委員會的職權範圍不比企業管治守則所規定的條款寬鬆。

審核委員會已審議及審閱本集團截至2026年6月30日止六個月的未經審核中期簡明綜合財務資料及本中期報告中的披露資料且與本公司管理層對此並無異議。

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

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2026　截至2026年6月30日止六個月

		Notes 附註	**2026** **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
REVENUE	**收入**	4	**924,984**	856,233
Cost of sales	銷售成本		**(638,551)**	(592,477)
Gross profit	毛利		**286,433**	263,756
Other income and gains	其他收入及收益	5	**9,783**	8,858
Selling and distribution expenses	銷售及分銷費用		**(59,513)**	(55,902)
Administrative expenses	管理費用		**(119,339)**	(106,238)
Impairment losses on financial assets, net	金融資產減值損失淨額		**(8,640)**	(2,059)
Other expenses	其他費用		**(2,395)**	(1,148)
Finance costs	財務費用	6	**(51,498)**	(53,320)
Share of profits of associates	應佔聯營公司利潤		**225**	263
PROFIT BEFORE TAX	**稅前利潤**	7	**55,056**	54,210
Income tax expense	所得稅費用	8	**(2,182)**	(3,921)
PROFIT FOR THE PERIOD	**期內利潤**		**52,874**	50,289
OTHER COMPREHENSIVE LOSS	**其他全面虧損**			
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:	於隨後期間可能重新分類至損益的其他全面虧損：			
Exchange differences on translation of foreign operations	換算海外業務的匯兑差額		**(61)**	—
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	**期內其他全面虧損，扣除稅項**		**(61)**	—
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**期內全面收益總額**		**52,813**	50,289

		Notes 附註	**2026** **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit attributable to:	歸屬於以下各項的利潤：			
Owners of the company	本公司擁有人		**53,051**	50,289
Non-controlling interests	非控股權益		**(177)**	—
			52,874	50,289
Total comprehensive income attributable to:	歸屬於以下各項的全面收益總額：			
Owners of the company	本公司擁有人		**52,990**	50,289
Non-controlling interests	非控股權益		**(177)**	—
			52,813	50,289
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	**母公司普通股持有人應佔每股盈利**			
Basic and diluted	基本及攤薄	10	**RMB0.15** **人民幣0.15元**	RMB0.14 人民幣0.14元

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
中期簡明綜合財務狀況表

30 June 2026　2026年6月30日

		Notes 附註	**30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)**	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	11	**1,409,760**	1,344,518
Right-of-use assets	使用權資產	12	**1,828,271**	1,675,137
Intangible assets	無形資產	13	**25,023**	28,847
Investments in associates	於聯營公司的投資		**13,331**	13,522
Deposits	按金	15	**188,428**	175,205
Goodwill	商譽		**11,305**	—
Deferred tax assets	遞延所得稅資產		**7,919**	6,914
Total non-current assets	**非流動資產合計**		**3,484,037**	3,244,143
CURRENT ASSETS	**流動資產**			
Inventories	存貨		**168,525**	160,228
Trade and bills receivables	貿易應收款項及應收票據	14	**479,235**	427,715
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	15	**74,757**	62,607
Restricted deposits	受限制存款		**47,462**	41,226
Cash and cash equivalents	現金及現金等價物		**218,579**	176,299
Total current assets	**流動資產合計**		**988,558**	868,075
CURRENT LIABILITIES	**流動負債**			
Trade and bills payables	貿易應付款項及應付票據	16	**400,240**	350,163
Other payables and accruals	其他應付款項及應計費用	17	**221,316**	201,939
Interest-bearing bank and other borrowings	計息銀行貸款及其他借款	18	**833,356**	826,143
Tax payable	應交稅費		**4,092**	4,014
Total current liabilities	**流動負債合計**		**1,459,004**	1,382,259
NET CURRENT LIABILITIES	**流動負債淨額**		**(470,446)**	(514,184)
TOTAL ASSETS LESS CURRENT LIABILITIES	**總資產減流動負債**		**3,013,591**	2,729,959

		Notes 附註	**30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)**	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT LIABILITIES	**非流動負債**			
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款	18	**1,610,247**	1,456,892
Other payables and accruals	其他應付款項及應計費用	17	**19,009**	19,582
Deferred tax liabilities	遞延所得稅負債		**2,374**	2,720
Total non-current liabilities	**非流動負債合計**		**1,631,630**	1,479,194
NET ASSETS	**淨資產**		**1,381,961**	1,250,765
EQUITY	**權益**			
Equity attributable to owners of the Company	歸屬於本公司擁有人的權益			
Share capital	股本	19	**90,631**	87,006
Reserves	儲備		**1,289,507**	1,163,759
			1,380,138	1,250,765
Non-controlling interests	非控股權益		**1,823**	—
Total equity	**權益合計**		**1,381,961**	1,250,765

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
中期簡明綜合權益變動表

For the six months ended 30 June 2026　截至2026年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔									
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Capital reserve 資本公積 RMB'000 人民幣千元	Statutory surplus reserve 法定盈餘公積 RMB'000 人民幣千元	Exchange fluctuation reserve 匯兑波動儲備 RMB'000 人民幣千元	Retained profits 留存利潤 RMB'000 人民幣千元	Proposed dividends 建議股息 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
At 31 December 2025 (Audited)	於2025年12月31日（經審核）	**87,006**	**688,348**	**512**	**40,618**	**—**	**434,281**	**—**	**1,250,765**	**—**	**1,250,765**
Profit/(loss) for the period	期內利潤／(虧損)	**—**	**—**	**—**	**—**	**—**	**53,051**	**—**	**53,051**	**(177)**	**52,874**
Other comprehensive income for the period:	期內其他全面收益：										
Exchange differences on translation of foreign operations	換算海外業務的匯兑差額	**—**	**—**	**—**	**—**	**(61)**	**—**	**—**	**(61)**	**—**	**(61)**
Total comprehensive income for the period	期內全面收益總額	**—**	**—**	**—**	**—**	**(61)**	**53,051**	**—**	**52,990**	**(177)**	**52,813**
Issuance of ordinary shares	發行普通股	**3,625**	**72,758**	**—**	**—**	**—**	**—**	**—**	**76,383**	**—**	**76,383**
Acquisition of a subsidiary	收購一家子公司	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**2,000**	**2,000**
Transfer to statutory surplus reserve	轉撥至法定盈餘公積	**—**	**—**	**—**	**2,362**	**—**	**(2,362)**	**—**	**—**	**—**	**—**
At 30 June 2026 (Unaudited)	於2026年6月30日（未經審核）	**90,631**	**761,106**	**512**	**42,980**	**(61)**	**484,970**	**—**	**1,380,138**	**1,823**	**1,381,961**
At 31 December 2024 (Audited)	於2024年12月31日（經審核）	87,006	688,348	512	34,083	—	358,605	10,196	1,178,750	—	1,178,750
Profit for the period	期內利潤	—	—	—	—	—	50,289	—	50,289	—	50,289
Final 2024 dividend declared (note 9)	宣派2024年末期股息（附註9）	—	—	—	—	—	(1)	(10,196)	(10,197)	—	(10,197)
Transfer to statutory surplus reserve	轉撥至法定盈餘公積	—	—	—	5,002	—	(5,002)	—	—	—	—
At 30 June 2025 (Unaudited)	於2025年6月30日（未經審核）	87,006	688,348	512	39,085	—	403,891	—	1,218,842	—	1,218,842

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
中期簡明綜合現金流量表

For the six months ended 30 June 2026　截至2026年6月30日止六個月

		Notes 附註	**2026** **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES	**經營活動產生的現金流量**			
Profit before tax:	稅前利潤：		**55,056**	54,210
Adjustments for:	就以下項目調整：			
Interest income	利息收入	5	**(610)**	(1,732)
Share of profits of associates	應佔聯營公司利潤		**(225)**	(263)
Finance costs	財務費用	6	**51,498**	53,320
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7	**115,602**	113,748
Depreciation of right-of-use assets	使用權資產折舊	7	**97,721**	103,248
Amortisation of intangible assets	無形資產攤銷	7	**4,554**	4,446
Foreign exchange loss/(gain), net	匯兌虧損／(收益)淨額	7	**974**	(1,369)
Impairment of trade receivables	貿易應收款項減值	7	**8,640**	2,059
Investment gain arsing from deemed disposal of an associate	視作出售一家聯營公司的投資收益		**(4,011)**	—
Loss on disposal of property, plant and equipment	處置物業、廠房及設備的虧損	7	**23**	6
			329,222	327,673
(Increase)/decrease in inventories	存貨(增加)／減少		**(7,875)**	5,818
Increase in trade and bills receivables	貿易應收款項及應收票據增加		**(58,709)**	(66,278)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加		**(25,287)**	(1,685)
(Decrease)/increase in trade and bills payables	貿易應付款項及應付票據(減少)／增加		**48,912**	(28,986)
Increase in other payables and accruals	其他應付款項及應計費用增加		**24,492**	11,728
(Increase)/decrease in restricted deposits	受限制存款(增加)／減少		**(6,236)**	6,569
Cash generated from operations	經營產生的現金		**304,519**	254,839
Interest received	已收利息		**610**	1,732
Income tax paid	已付所得稅		**(3,454)**	(1,824)
Net cash flows from operating activities	經營活動產生的現金流量淨額		**301,675**	254,747

		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net cash flows from operating activities	經營活動產生的現金流量淨額	**301,675**	254,747
CASH FLOWS FROM INVESTING ACTIVITIES	**投資活動產生的現金流量**		
Purchases of items of property, plant and equipment	購置物業、廠房及設備項目	**(127,162)**	(87,573)
Proceeds from disposal of items of property, plant and equipment	處置物業、廠房及設備項目所得款項	**119**	21
Cash paid for acquisition of a subsidiary	收購一間子公司所付現金	**(3,573)**	—
Additions to intangible assets	無形資產添置	**(526)**	(511)
Net cash flows used in investing activities	投資活動所用現金流量淨額	**(131,142)**	(88,063)
CASH FLOWS FROM FINANCING ACTIVITIES	**融資活動產生的現金流量**		
Proceeds from issuance of ordinary shares	發行普通股所得款項	**76,383**	—
New bank loans and other borrowings	新增銀行貸款及其他借款	**241,127**	307,246
Repayment of bank loans and other borrowings	償還銀行貸款及其他借款	**(176,696)**	(247,757)
Principal portion of lease payments	租賃付款的本金部分	**(216,594)**	(212,043)
Interest paid	已付利息	**(51,499)**	(53,320)
Net cash flows used in financing activities	融資活動所用現金流量淨額	**(127,279)**	(205,874)
NET DECREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等價物淨減少**	**43,254**	(39,190)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	**176,299**	205,394
Effect of foreign exchange rate changes, net	匯率變動的影響，淨額	**(974)**	1,369
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**期末現金及現金等價物**	**218,579**	167,573
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS:	**現金及現金等價物結餘分析：**		
Cash and bank balances as stated in the consolidated statements of financial position and the consolidated statements of cash flows	於綜合財務狀況表及綜合現金流量表列賬的現金及銀行結餘	**218,579**	167,573

1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with HKAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025.

Going concern basis

As at 30 June 2026, the Group had net current liabilities of RMB470.4 million. The directors of the company (the "**Directors**") consider that the Group will have sufficient working capital to finance its operation and meets its financial obligation as and when they all due in the coming 12 months from the date of approval of the interim condensed consolidated financial statements after taking into account, inter alia, the historical operating performance and the unutilised borrowing facilities of the Group amounting to RMB3,308.3 million available for the coming 12 months from the date of approval of the interim condensed consolidated financial statements.

Accordingly, the Directors are of the opinion that it is appropriate to prepare the interim condensed consolidated financial information of the Group for the six months ended 30 June 2026 on a going concern basis.

1 編製基準

截至2026年6月30日止六個月的中期簡明綜合財務資料根據香港會計準則第34號*中期財務報告*編製。中期簡明綜合財務資料並無載有年度財務報表規定的所有資料及披露，應與本集團截至2025年12月31日止年度的年度綜合財務報表一並閱讀。

持續經營基準

於2026年6月30日，本集團的流動負債淨額為人民幣470.4百萬元。經慮及(其中包括)本集團的過往經營表現及可用於自中期簡明綜合財務報表批准日期起計未來十二個月的未動用借款融資人民幣3,308.3百萬元後，本公司董事(「**董事**」)認為本集團於自中期簡明綜合財務報表批准日期起計未來十二個月將擁有充足營運資金為其經營撥資及履行其到期的財務責任。

因此，董事認為按持續經營基準編製本集團截至2026年6月30日止六個月的中期簡明綜合財務資料屬恰當。

2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following amended HKFRS Accounting Standards for the first time for the current period's financial information.

Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to HKFRS 9 and HKFRS 7	*Contracts Referencing Nature-dependent Electricity*
Annual Improvements to HKFRS Accounting Standards — Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7

2 會計政策的變動及披露

編製中期簡明綜合財務資料採納的會計政策與編製本集團截至2025年12月31日止年度的年度綜合財務報表所採用者一致，惟就本期間財務資料首次採納以下經修訂香港財務報告準則會計準則除外。

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	*金融工具分類及計量的修訂*
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	*涉及依賴自然能源電力的合約*
香港財務報告準則會計準則的年度改進 — 第11冊	香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號(修訂本)

2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES *(continued)*

The nature and impact of the amended HKFRS Accounting Standards are described below:

(a) Amendments to HKFRS 9 and HKFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met.

The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information. The Group will provide additional disclosures for its equity investments designated at fair value through other comprehensive income in the Group's consolidated financial statements for the year ending 31 December 2026.

(b) Amendments to HKFRS 9 and HKFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

2 會計政策的變動及披露*(續)*

經修訂香港財務報告準則會計準則的性質及影響描述如下：

(a) 香港財務報告準則第9號及香港財務報告準則第7號(修訂本)*金融工具分類及計量的修訂*闡明，當實體對合約現金流量的權利屆滿或轉移時，終止確認金融資產，而金融負債則於結算日終止確認。該等修訂本引入一項會計政策選擇，在符合特定條件的情況下，終止確認於結算日前透過電子付款系統結算的金融負債。

該等修訂本釐清如何評估具有環境、社會及管治以及其他類似或然特徵的金融資產的合約現金流量特徵。此外，該等修訂本釐清具有無追索權特徵的金融資產及合約掛鈎工具的分類規定。該等修訂本亦包括指定以公允價值計量且其變動計入其他綜合收益的權益工具投資及具有或然特徵的金融工具的額外披露。由於本集團過往年度就金融資產及金融負債終止確認的會計政策與該等修訂本一致，且本集團並無該等修訂本所涉及的金融資產，故該等修訂本對中期簡明綜合財務資料並無任何影響。本集團將於截至2026年12月31日止年度的綜合財務報表中，就指定以公允價值計量且其變動計入其他全面收益的股權投資提供額外披露。

(b) 香港財務報告準則第9號及香港財務報告準則第7號(修訂本)*涉及依賴自然能源電力的合約*澄清對適用合約「自用」規定的應用，並修訂適用合約的現金流量對沖關係中被對沖項目的指定規定。該等修訂本亦包括額外披露，使財務報表使用者能夠了解該等合約對實體財務表現及未來現金流量的影響。由於本集團並無任何屬於該等修訂本範圍內的合約，故該等修訂本對中期簡明綜合財務資料並無任何影響。

2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES *(continued)*

(c) *Annual Improvements to HKFRS Accounting Standards — Volume 11* set out narrow scope amendments to HKFRS 1, HKFRS 7 (and the accompanying Guidance on implementing HKFRS 7), HKFRS 9, HKFRS 10 and HKAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding HKFRS Accounting Standards. The amendments did not have any impact on the interim condensed consolidated financial information.

2 會計政策的變動及披露*(續)*

(c) *香港財務報告準則會計準則的年度改進 — 第11冊*載列香港財務報告準則第1號、香港財務報告準則第7號(及實施香港財務報告準則第7號的隨附指引)、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號等的小範圍修訂本。該等修訂本包括澄清、簡化、更正或修改，以提高相應香港財務報告準則會計準則的一致性。該等修訂本對中期簡明綜合財務資料並無任何影響。

3 OPERATING SEGMENT INFORMATION

For management purposes, the Group is not organised into business units based on their services and products and only has one reportable operating segment. The information reported to the Directors, who are the chief operating decision makers, for the purpose of resource allocation and assessment of performance does not contain discrete operating segment financial information and the Directors reviewed the financial results of the Group as a whole. Therefore, no further information about the operating segment is presented.

3 經營分部資料

就管理而言，本集團並非根據其服務及產品劃分業務單位，且僅有一個可呈報的經營分部。向董事(為主要經營決策者)報告的資料在資源分配及表現評估方面並不包含不相關連的經營分部的財務資料，且董事整體審閱本集團的財務業績。因此，並無呈報有關經營分部的進一步資料。

4 REVENUE

An analysis of revenue is as follows:

4 收入

收入分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers	客戶合約收入	**569,060**	533,516
Revenue from operating leases (included in intralogistics equipment subscription services)	經營租賃收入(計入場內物流設備訂用服務)	**355,924**	322,717
Total	總計	**924,984**	856,233

4 REVENUE *(continued)*

Disaggregated revenue information for revenue from contracts with customers:

4 收入*(續)*

客戶合約收入的分拆收入資料：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Types of goods or services	**商品或服務類型**		
Intralogistics equipment subscription services (excluding operating leases)	場內物流設備訂用服務（不包括經營租賃）	**158,360**	116,090
Maintenance and repair services	維護維修服務	**128,350**	122,368
Sales of intralogistics equipment and parts	場內物流設備及配件銷售	**282,350**	295,058
Total	總計	**569,060**	533,516

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Geographical markets	**地區市場**		
Chinese mainland	中國內地	**474,910**	441,724
Oversea*	海外地區*	**94,150**	91,792
Total	總計	**569,060**	533,516
Timing of revenue recognition	**收入確認時間**		
Goods transferred at a point in time	於某一時間點轉移的商品	**286,710**	238,458
Services transferred over time	於一段時間內轉移的服務	**282,350**	295,058
Total	總計	**569,060**	533,516

* The Group mainly provided its products or services to overseas countries in Asia, Europe, North and South America and Australia.

* 本集團主要向亞洲、歐洲、北美洲、南美洲及澳洲等海外國家提供產品或服務。

5 OTHER INCOME AND GAINS

An analysis of other income and gains is as follows:

5 其他收入及收益

其他收入及收益分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		（未經審核）	（未經審核）
Rental income	租賃收入	**4,883**	5,391
Investment gain arising from deemed disposal of an associate	視作出售一家聯營公司的投資收益	**4,011**	—
Interest income	利息收入	**610**	1,732
Foreign exchange gain, net	匯兑收益淨額	**—**	1,369
Government grant*	政府補助*	**78**	134
Others	其他	**201**	232
Total	總計	**9,783**	8,858

* There are no unfulfilled conditions or contingencies related to these government grants.

* 該等政府補助並無任何未達成條件或者或然事項。

6 FINANCE COSTS

An analysis of finance costs is as follows:

6 財務費用

財務費用分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		（未經審核）	（未經審核）
Interest on bank loans	銀行貸款利息	**7,567**	7,369
Interest on other borrowings	其他借款利息	**8,442**	9,684
Interest on lease liabilities (note 12(b))	租賃負債利息（附註12(b)）	**35,489**	36,267
Total	總計	**51,498**	53,320

7 PROFIT BEFORE TAX

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

7 稅前利潤

本集團稅前利潤乃經扣除／(計入)以下各項後達致：

		Notes 附註	For the six months ended 30 June 截至6月30日止六個月 2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of inventories sold	已售存貨成本		**328,376**	305,112
Depreciation of property, plant and equipment*	物業、廠房及設備折舊*	11	**115,602**	113,748
Depreciation of right-of-use assets*	使用權資產折舊*	12	**97,721**	103,248
Lease payments not included in the measurement of lease liabilities	計量租賃負債時未計入的租賃付款		**48,002**	24,108
Amortisation of intangible assets	無形資產攤銷	13	**4,554**	4,446
Research and development costs**	研發費用**		**24,135**	21,945
Employee benefit expenses:	僱員福利開支：			
Wages and salaries	工資及薪金		**140,664**	135,220
Pension scheme contributions (defined contribution schemes)	退休金計劃供款（界定供款計劃）		**21,019**	20,205
Total	總計		**161,683**	155,425
Foreign exchange loss/(gain), net	匯兑虧損／(收益)淨額		**974****	(1,369)***
Impairment of trade receivables	貿易應收款項減值		**8,640**	2,059
Loss on disposals of property, plant and equipment****	處置物業、廠房及設備的虧損****	11	**23**	6

* The depreciation of property, plant and equipment and right-of-use assets is included in "Cost of sales", "Selling and distribution expenses" and "Administrative expenses" in profit or loss, respectively.

** The amounts are included in "Administrative expenses" in profit or loss.

*** The amounts are included in "Other income and gains" in profit or loss.

**** The amounts are included in "Other expenses" in profit or loss.

* 物業、廠房及設備以及使用權資產折舊分別計入損益中的「銷售成本」、「銷售及分銷費用」及「管理費用」。

** 該等款項計入損益中的「管理費用」。

*** 該等款項計入損益中的「其他收入及收益」。

**** 該等款項計入損益中的「其他費用」。

8 INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

Pursuant to the Corporate Income Tax Law of the PRC and the respective regulations (the "**CIT Law**"), the Company and the subsidiaries which operates in Chinese Mainland are subject to corporate income tax at a rate of 25% on the taxable income unless those are subject to tax exemption set out below.

The Company is qualified as an "High and New Technology Enterprise" and therefore was entitled to a preferential income tax rate of 15% for the years from 2025 to 2027. This qualification is subject to review by the relevant tax authority of the PRC every three years.

Except for Anhui Folangsi Machinery Co., Ltd., Guangzhou Folangsi Forklift Co., Ltd. and Nichiyu Forklift (Shanghai) Co., Ltd.*, other subsidiaries of the Group in the PRC are qualified as "Small and Micro Enterprises" and therefore were entitled to a preferential income tax rate of 5% to 10% during the periods.

8 所得稅

本集團須就本集團成員公司在註冊地及經營所在司法管轄區所產生或取得的利潤按實體基準繳納所得稅。

根據中國企業所得稅法及相關條例(「**企業所得稅法**」)，本公司及在中國內地經營的子公司須就應課稅所得繳納25%的企業所得稅，惟下文所述稅項減免的情況除外。

本公司被認定為「高新技術企業」，因此於2025年至2027年享受15%的優惠所得稅率。該資格認定每三年由中國相關稅務部門審核一次。

除安徽佛朗斯機械有限公司、廣州佛琅斯叉車有限公司及力至優叉車(上海)有限公司，本集團於中國的其他子公司被認定為「小微企業」，因此於期內享受5%至10%的優惠所得稅率。

		For the six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current	即期	**3,532**	5,736
Deferred	遞延	**(1,350)**	(1,815)
Total	總計	**2,182**	3,921

9 DIVIDENDS

9 股息

		For the six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Final declared — 2026: Nil (2025: RMB0.0293) per ordinary share	末期已宣派 — 2026年：每股普通股人民幣零元（2025年：人民幣0.0293元）	—	10,197

No interim dividends have been paid by the company during the six months ended 30 June 2026 and 2025.

截至2026年及2025年6月30日止六個月，本公司未派發任何中期股息。

10 EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares outstanding during the period, as adjusted to reflect the rights issue during the period.

No adjustment has been made to the basic earnings per share amount presented for the period for a dilution as the Group had no potentially dilutive ordinary shares in issue during the period.

10 本公司普通股持有人應佔每股盈利

每股基本盈利金額乃基於歸屬於母公司普通股持有人的期內利潤及期內發行在外普通股(經調整以反映期內供股)的加權平均數計算。

由於本集團於期內並無已發行潛在攤薄普通股，故並無就有關期間呈列的每股基本盈利金額作出攤薄調整。

10 EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY *(continued)*

10 本公司普通股持有人應佔每股盈利*(續)*

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

每股基本及攤薄盈利的計算乃基於：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Earnings	**盈利**		
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	用於計算每股基本盈利的歸屬於母公司普通股持有人的利潤	**53,051**	50,289

		Number of shares 股份數目 For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 (Unaudited) (未經審核)	2025 2025年 (Unaudited) (未經審核)
Shares	**股份**		
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	用於計算每股基本盈利的期內已發行普通股加權平均數	**352,108,451**	348,022,816

11 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired assets at a cost of RMB137,288,000 (30 June 2025: RMB96,828,000). In addition, the Group exercised the purchase options of leased intralogistics equipment to purchase intralogistics equipment at the cost of RMB61,876,000 (30 June 2025: RMB75,384,000). The intralogistics equipment with carry amounts of RMB18,178,000 (30 June 2025: RMB25,181,000) was transferred to inventories when it ceases to be rented and becomes held for sale in ordinary activities.

During the six months ended 30 June 2026, depreciation of RMB115,602,000 (six months ended 30 June 2025: RMB113,748,000) was charged and assets with a net book value of RMB142,000 were disposed of by the Group during the six months ended 30 June 2026 (30 June 2025: RMB27,000), resulting in a net loss on disposal of RMB23,000 (30 June 2025:RMB6,000).

11 物業、廠房及設備

截至2026年6月30日止六個月，本集團以人民幣137,288,000元（2025年6月30日：人民幣96,828,000元）的成本購置資產。此外，本集團行使租賃場內物流設備的購買選擇權，以成本人民幣61,876,000元（2025年6月30日：人民幣75,384,000元）購買場內物流設備。賬面值為人民幣18,178,000元（2025年6月30日：人民幣25,181,000元）的場內物流設備在日常活動中不再出租而轉為持有待售時轉撥至存貨。

截至2026年6月30日止六個月，已扣除折舊人民幣115,602,000元（截至2025年6月30日止六個月：人民幣113,748,000元），及本集團於截至2026年6月30日止六個月出售賬面淨值為人民幣142,000元的資產（2025年6月30日：人民幣27,000元），產生出售淨虧損人民幣23,000元（2025年6月30日：人民幣6,000元）。

12 LEASE

(a) Right-of-use assets

The Group has lease contracts for various items of various office premises and intralogistics equipment used in its operations. During the six months ended 30 June 2026, the Group recognised the right-of-use assets, with an aggregate cost of RMB312,731,000 (30 June 2025: RMB312,277,000). In addition, the leased intralogistics equipment with the carrying amount of RMB61,876,000 was transferred to property, plant and equipment after the exercise of the purchase options embedded in the lease (30 June 2025: RMB75,384,000). During the period, depreciation of RMB97,721,000 (six months ended 30 June 2025: RMB103,248,000) was charged.

(b) Lease liabilities

During the six months ended 30 June 2026, the Group recognised the new lease liabilities of RMB312,731,000 (30 June 2025: RMB312,277,000) and interest expense of RMB35,489,000 (30 June 2025: RMB36,267,000) was charged. Furthermore, the Group paid for the lease liabilities of RMB252,083,000 (30 June 2025: RMB248,310,000) during the period.

12 租賃

(a) 使用權資產

本集團已就其營運中使用的多個辦公物業及場內物流設備的多個項目訂立租賃合約。截至2026年6月30日止六個月，本集團確認使用權資產的總成本為人民幣312,731,000元（2025年6月30日：人民幣312,277,000元）。此外，於行使租賃所包含的購買選擇權後，賬面值為人民幣61,876,000元的租賃場內物流設備轉撥至物業、廠房及設備（2025年6月30日：人民幣75,384,000元）。期內，已扣除折舊人民幣97,721,000元（截至2025年6月30日止六個月：人民幣103,248,000元）。

(b) 租賃負債

截至2026年6月30日止六個月，本集團確認新租賃負債人民幣312,731,000元（2025年6月30日：人民幣312,277,000元）及扣除利息開支人民幣35,489,000元（2025年6月30日：人民幣36,267,000元）。此外，本集團於期內支付租賃負債人民幣252,083,000元（2025年6月30日：人民幣248,310,000元）。

13 INTANGIBLE ASSETS

During the six months ended 30 June 2026, the Group acquired intangible assets at a cost of RMB730,000 (30 June 2025: RMB511,000). During the six months ended 30 June 2026, amortisation of RMB4,554,000 (30 June 2025: RMB4,446,000) was charged.

13 無形資產

截至2026年6月30日止六個月，本集團以成本人民幣730,000元（2025年6月30日：人民幣511,000元）購置無形資產。截至2026年6月30日止六個月，已扣除攤銷人民幣4,554,000元（2025年6月30日：人民幣4,446,000元）。

14 TRADE AND BILLS RECEIVABLES

An ageing analysis of the trade and bills receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

14 貿易應收款項及應收票據

貿易應收款項及應收票據於報告期末基於發票日期及扣除損失撥備的賬齡分析如下：

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Within three months	三個月內	**358,811**	307,620
Four to six months	四至六個月	**81,396**	72,406
Six to twelve months	六至十二個月	**20,700**	30,764
Over one year	一年以上	**18,328**	16,925
Total	總計	**479,235**	427,715

15 PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

15 預付款項、其他應收款項及其他資產

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Deposits	按金	**203,019**	189,513
Tax recoverable	可收回稅款	**21,974**	25,609
Prepayments	預付款項	**31,859**	20,425
Other receivables	其他應收款項	**6,333**	2,265
		263,185	237,812
Less: Current portion	減：流動部分	**(74,757)**	(62,607)
Non-current portion	非流動部分	**188,428**	175,205

16 TRADE AND BILLS PAYABLES

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

16 貿易應付款項及應付票據

貿易應付款項及應付票據於報告期末基於發票日期的賬齡分析如下：

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within three months	三個月內	**350,687**	307,029
Three months to one year	三個月至一年	**44,178**	38,476
Over one year	一年以上	**5,375**	4,658
Total	總計	**400,240**	350,163

17 OTHER PAYABLES AND ACCRUALS

17 其他應付款項及應計費用

		30 June 2026 2026年 6月30日	31 December 2025 2025年 12月31日
		RMB'000 人民幣千元	RMB'000 人民幣千元
		(Unaudited) (未經審核)	(Audited) (經審核)
Contract liabilities	合約負債	**41,055**	26,905
Other payables	其他應付款項	**139,787**	123,354
Endorsed bills receivables that have not been derecognised and not yet due	未終止確認且尚未到期的經背書應收票據	**24,204**	32,943
Accruals	應計費用	**6,195**	5,767
Salary and welfare payable	應付工資及福利	**18,306**	20,536
Other tax payable	其他應繳稅款	**10,778**	12,016
		240,325	221,521
Less: Current portion	減：流動部分	**(221,316)**	(201,939)
Non-current portion	非流動部分	**19,009**	19,582

18 INTEREST-BEARING BANK AND OTHER BORROWINGS

18 計息銀行及其他借款

		30 June 2026 2026年6月30日			31 December 2025 2025年12月31日		
		Effective Interest rate (%) 實際利率 (%)	**Maturity 到期日**	**RMB'000 人民幣千元 (Unaudited) (未經審核)**	Effective Interest rate (%) 實際利率 (%)	Maturity 到期日	RMB'000 人民幣千元 (Audited) (經審核)
Current	**流動**						
Current portion of long term bank loans — secured	長期銀行貸款的流動部分 — 有抵押	**LPR+Margin LPR+基點**	**2026–2027 2026年至2027年**	**20,029**	LPR+Margin LPR+基點	2026 2026年	37,235
Other borrowings — secured	其他借款 — 有抵押	**LPR+Margin LPR+基點**	**2026–2027 2026年至2027年**	**192,012**	LPR+Margin LPR+基點	2026 2026年	207,990
Lease liabilities	租賃負債	**LPR+Margin LPR+基點**	**2026–2027 2026年至2027年**	**621,315**	LPR+Margin LPR+基點	2026 2026年	580,918
Total — current	總計 — 流動			**833,356**			826,143
Non-current	**非流動**						
Bank loans — secured	銀行貸款 — 有抵押	**LPR+Margin LPR+基點**	**2027–2030 2027年至2030年**	**475,425**	LPR+Margin LPR+基點	2027–2030 2027年至2030年	389,169
Other borrowings — secured	其他借款 — 有抵押	**LPR+Margin LPR+基點**	**2027–2030 2027年至2030年**	**231,421**	LPR+Margin LPR+基點	2027–2029 2027年至2029年	220,062
Lease liabilities	租賃負債	**LPR+Margin LPR+基點**	**2027–2030 2027年至2030年**	**903,401**	LPR+Margin LPR+基點	2027–2030 2027年至2030年	847,661
Total — non-current	總計 — 非流動			**1,610,247**			1,456,892
Total	總計			**2,443,603**			2,283,035

18 INTEREST-BEARING BANK AND OTHER BORROWINGS *(continued)*

18 計息銀行及其他借款*(續)*

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Analysed into:	分析為：		
Bank loans repayable:	應償還銀行貸款：		
Within one year or on demand	一年內或按要求	**20,029**	37,235
In the second year	第二年	**95,143**	86,245
In the third to fifth years, inclusive	第三年至第五年（包含首尾兩年）	**380,282**	302,924
Subtotal	小計	**495,454**	426,404
Other borrowings repayable:	應償還其他借款：		
Within one year	一年內	**192,012**	207,990
In the second year	第二年	**116,480**	130,407
In the third to fifth years, inclusive	第三年至第五年（包含首尾兩年）	**114,941**	89,655
Subtotal	小計	**423,433**	428,052
Lease liabilities repayable:	應償還租賃負債：		
Within one year	一年內	**621,315**	580,918
In the second year	第二年	**402,278**	385,439
In the third to fifth years, inclusive	第三年至第五年（包含首尾兩年）	**501,123**	462,222
Subtotal	小計	**1,524,716**	1,428,579
Total	總計	**2,443,603**	2,283,035

18 INTEREST-BEARING BANK AND OTHER BORROWINGS *(continued)*

Notes:

(i) All interest-bearing bank loans and other borrowings are denominated in RMB.

(ii) As at 30 June 2026, the leasehold land of RMB32,342,000 and property, plant and equipment of RMB473,785,000 were pledged as securities for interest-bearing bank loans and other borrowings (31 December 2025: the leasehold land of RMB32,719,000 and property, plant and equipment of RMB564,520,000).

(iii) As at 30 June 2026, the Group's total facilities for bank and other borrowings amounted to RMB5,751,865,000 (31 December 2025: RMB5,473,339,000), of which RMB2,443,603,000 (31 December 2025: RMB2,283,035,000) had been utilised.

(iv) All interest-bearing bank loans and other borrowings bear interest at the floating interest rate of loan prime rate plus margin.

18 計息銀行及其他借款*(續)*

附註：

(i) 所有計息銀行貸款及其他借款均以人民幣計值。

(ii) 於2026年6月30日，租賃土地人民幣32,342,000元及物業、廠房及設備人民幣473,785,000元（2025年12月31日：租賃土地人民幣32,719,000元及物業、廠房及設備人民幣564,520,000元）已抵押作為計息銀行貸款及其他借款的抵押品。

(iii) 於2026年6月30日，本集團銀行及其他借款的融資總額為人民幣5,751,865,000元（2025年12月31日：人民幣5,473,339,000元），其中人民幣2,443,603,000元（2025年12月31日：人民幣2,283,035,000元）已被動用。

(iv) 所有計息銀行貸款及其他借款按貸款市場報價利率加基點的浮動利率計息。

19 SHARE CAPITAL

19 股本

		30 June 2026 **2026年6月30日** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Issued and fully paid 362,522,816 (31 December 2025: 348,022,816) ordinary shares with par value of RMB0.25 each	已發行及繳足 362,522,816股（2025年12月31日：348,022,816股）每股面值人民幣0.25元的普通股	**90,631**	87,006

19 SHARE CAPITAL *(continued)*

Movement of share capital

A summary of movements in the Group's share capital is as follows:

19 股本*(續)*

股本變動

本集團的股本變動概述如下：

		Number of ordinary shares 普通股數目	Share capital 股本 RMB'000 人民幣千元
At 1 January 2025 and 31 December 2025, 1 January 2026 (audited)	於2025年1月1日及2025年12月31日、2026年1月1日（經審核）	348,022,816	87,006
Issuance of ordinary shares	發行普通股	14,500,000	3,625
At 30 June 2026 (unaudited)	於2026年6月30日（未經審核）	**362,522,816**	**90,631**

20 RELATED PARTY TRANSACTIONS

(a) The Group had the following transactions with related parties during the periods:

20 關聯方交易

(a) 本期間本集團的關聯方交易如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Associates:	聯營公司：		
Sales of intralogistics equipment and parts	場內物流設備及配件銷售	—	1,119
Purchases of intralogistics equipment and parts	購買場內物流設備及配件	—	248
Companies significantly influenced by key management:	受主要管理層重大影響的公司：		
Provision of intralogistics equipment subscription services	提供場內物流設備訂用服務	—	—

The Directors consider that the purchases and sales of intralogistics equipment and parts and provision of intralogistics equipment subscription services with related parties were made according to the prices and conditions similar to those offered to the other customers or those offered by the other suppliers of the Group.

董事認為與關聯方的場內物流設備及配件的購買及銷售以及提供場內物流設備訂用服務交易乃按照與向其他客戶提供的或本集團其他供應商提供的相若價格及條件進行。

20 RELATED PARTY TRANSACTIONS *(continued)*

(b) Outstanding balances with related parties:

The outstanding balances with related parties as at the end of the reporting period only included the trade receivables and payables with the Group's associates and companies significantly influenced by key management, details of which are disclosed as follows:

20 關聯方交易*(續)*

(b) 與關聯方的未償還結餘：

於報告期末與關聯方的未償還結餘僅包括與本集團聯營公司及受主要管理層重大影響的公司的貿易應收款項及應付款項，其詳情披露如下：

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Associates:	聯營公司：		
Prepayments	預付款項	**43**	—
Trade receivables	貿易應收款項	**—**	1,445
Trade payables	貿易應付款項	**—**	81

The balances with related parties were unsecured, interest-free and settled on terms of one to two months.

與關聯方的結餘為無抵押、免息及按一至兩個月的期限結算。

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

(c) 本集團主要管理人員薪酬：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	**3,250**	3,150
Pension scheme contributions	退休金計劃供款	**145**	120
Total compensation paid to key management personnel	向主要管理人員支付的總薪酬	**3,395**	3,270

21 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

21 金融工具的公允價值及公允價值層級

本集團金融工具的賬面值及公允價值(賬面值與公允價值合理相若者除外)如下:

		Carrying amounts 賬面值		Fair values 公允價值	
		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)	**30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)**	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Financial assets	**金融資產**				
Deposits, non-current	按金(非流動)	**188,428**	175,205	**174,111**	156,146
Financial liabilities	**金融負債**				
Interest-bearing bank loans and other borrowing (other than lease liabilities), non-current	計息銀行貸款及其他借款(租賃負債除外)(非流動)	**706,846**	609,231	**706,846**	609,231
Other payable and accruals, non-current	其他應付款項及應計費用(非流動)	**19,009**	19,582	**16,844**	16,625
Total	總計	**725,855**	628,813	**723,690**	625,856

Management has assessed that the fair values of cash and cash equivalents, restricted deposits, trade and bills receivables, financial assets included in prepayments, deposits and other receivables (current), trade and bills payables, financial liabilities included in other payables and accruals (current), interest-bearing bank loans and other borrowings (current), approximate to their carrying amounts largely due to the short-term maturities of these instruments.

據管理層評估,現金及現金等價物、受限制存款、貿易應收款項及應收票據、計入預付款項、按金及其他應收款項的金融資產(流動)、貿易應付款項及應付票據、計入其他應付款項及應計費用的金融負債(流動)、計息銀行貸款及其他借款(流動)的公允價值與其賬面值相若,主要是由於這些工具均於短期內到期。

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

金融資產及負債的公允價值按自願方之間進行即期交易(被迫或清盤出售除外)時工具可予以匯兑的金額記賬。

21 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(continued)*

The fair values of financial assets included in prepayments, deposits and other receivables (non-current), financial liabilities included in other payables and accruals (non-current) and the non-current interest-bearing bank loans and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for financial assets included in prepayments, deposits and other receivables (non-current), and interest-bearing loans and other borrowings (non-current) as at 30 June 2026 and 31 December 2025 were assessed to be insignificant, respectively.

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

21 金融工具的公允價值及公允價值層級*(續)*

計入預付款項、按金及其他應收款項的金融資產(非流動)、計入其他應付款項及應計費用的金融負債(非流動)以及計息銀行貸款及其他借款(非流動)的公允價值乃使用擁有類似條款、信用風險及餘下到期期限的工具目前可得的利率貼現預期未來現金流量計算。因本集團計入預付款項、按金及其他應收款項的金融資產(非流動)及計息貸款及其他借款(非流動)的自身不履約風險而導致的公允價值變動於2026年6月30日及2025年12月31日被評估為不重大。

本集團財務部由財務經理領導，負責釐定金融工具公允價值計量的政策和程序。財務經理直接向首席財務官及董事會匯報。於各報告日期，財務部分析金融工具的價值變動，並釐定估值所用的主要輸入數據。估值經首席財務官審閱及批准。

22 APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The interim condensed consolidation financial statements were approved and authorised for issue by the board of directors on 21 August 2026.

22 批准中期財務報表

中期簡明綜合財務報表由董事會於2026年8月21日批准並授權刊發。

In this interim report, the following expressions have the meanings set out below unless the context otherwise requires:

於本中期報告內，除文義另有所指外，下列詞彙具有以下涵義：

"AGV"		Automated Guided Vehicle, an unmanned wheeled transport vehicle equipped with automated guidance devices, capable of travelling along predefined routes or autonomously planning routes based on environmental information, and featuring safety protection and load transfer functions. In this interim report, AGV refers to the Group's general term for intelligent unmanned logistics handling equipment, including unmanned forklifts, various types of AGVs and other intelligent handling equipment
「AGV」	指	自動導引車(Automated Guided Vehicle)，配備自動導引裝置，可沿預設路徑行駛或依據環境信息自主規劃路徑、具備安全保護及移載功能的無人駕駛輪式搬運車輛；本中期報告所指AGV為本集團內部對智能無人物流搬運設備的統稱，涵蓋無人叉車、各類AGV等智能搬運裝備
"AI"		artificial intelligence, computer systems or technologies that simulate human intelligence processes, including capabilities such as machine learning, computer vision, big data analytics, autonomous decision-making and path planning
「AI」	指	人工智能，模擬人類智能過程的計算機系統或技術，包括機器學習、計算機視覺、大數據分析、自主決策及路徑規劃等能力
"Audit Committee"		the audit committee of the Board
「審核委員會」	指	董事會審核委員會
"Auditors"		Ernst & Young
「核數師」	指	安永會計師事務所
"autonomous logistics vehicle"		an intelligent logistics device equipped with autonomous navigation, path planning and cargo handling capabilities
「無人物流車」	指	具備自主導航、路徑規劃及貨物搬運能力的智能物流設備
"B2B"		business-to-business
「B2B」	指	企業對企業
"Board" or "Board of Directors"		board of directors of the Company
「董事會」	指	本公司董事會
"CG Code"		the Corporate Governance Code as set out in Part 2 of Appendix C1 to the Listing Rules
「企業管治守則」	指	上市規則附錄C1第二部分所載企業管治守則
"China" or "the PRC"		the People's Republic of China excluding, for the purposes of this interim report, Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan Region of the People's Republic of China
「中國」	指	中華人民共和國，就本中期報告而言，不包括香港、中華人民共和國澳門特別行政區及中華人民共和國台灣地區

"Company", "the Company" or "our Company"		FOLANGSI CO., LTD (廣州佛朗斯股份有限公司) (formerly known as Guangzhou Folangsi Machinery Co., Ltd. (廣州佛朗斯機械有限公司)), a limited liability company incorporated in the PRC on December 5, 2007 which was converted into a joint stock company with limited liability on November 25, 2016 and listed on the Stock Exchange on November 10, 2023 (Stock code: 2499)
「本公司」或「公司」	指	廣州佛朗斯股份有限公司(前稱廣州佛朗斯機械有限公司)，一家於2007年12月5日在中國註冊成立的有限公司，於2016年11月25日改制為股份有限公司及於2023年11月10日在聯交所上市(股份代號：2499)
"Controlling Shareholder(s)"		has the meaning ascribed to it under the Listing Rules and in the context of this interim report, refers to the controlling shareholders of our Company, namely Mr. Hou Zekuan, Mr. Hou Zebing and Guangzhou Daze
「控股股東」	指	具有上市規則賦予的涵義及就本中期報告而言，指本公司控股股東(即侯澤寬先生、侯澤兵先生及廣州達澤)
"Director(s)"		director(s) of the Company
「董事」	指	本公司董事
"Forklift"		an industrial equipment with a metal fork platform attached to its front that can be used to lift heavy loads by inserting the fork platform under cargo, pallets, or machines for moving them or placing them in warehouses, production sites, distribution centers and other scenarios
「叉車」	指	一種工業設備，其前部連接有金屬叉台，可通過將叉台插入貨物、托盤或機器下方來提升重物，以便在倉庫、生產現場、配送中心和其他場景下移動或放置重物
"GDP"		gross domestic product
「GDP」	指	國內生產總值
"Group", "the Group", "our Group", "we", "us" or "our"		the Company and all of its subsidiaries, or any one of them as the context may require
「本集團」或「我們」	指	本公司及其所有子公司或按文義所規定指其中任何一家公司
"Guangzhou Daze"		Guangzhou Daze Investment Partnership (Limited Partnership) (廣州達澤投資合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on August 16, 2011 and one of the Controlling Shareholders
「廣州達澤」	指	廣州達澤投資合夥企業(有限合夥)，一家於2011年8月16日根據中國法律成立的有限合夥企業及控股股東之一
"H Share(s)"		overseas listed foreign ordinary share(s) in the share capital of our Company with a nominal value of RMB0.25 each, subscribed for and traded in Hong Kong dollars and listed on the Stock Exchange
「H股」	指	本公司股本中每股面值人民幣0.25元的境外上市外資普通股，以港元認購及買賣並於聯交所上市

"HKFRS"		Hong Kong Financial Reporting Standards
「香港財務報告準則」	指	香港財務報告準則
"Hong Kong"		the Hong Kong Special Administrative Region of the PRC
「香港」	指	中國香港特別行政區
"Hong Kong dollars" or "HK$"		Hong Kong dollars, the lawful currency of Hong Kong
「港元」	指	港元，香港法定貨幣
"intralogistics equipment"		an industrial machinery used to replace intensive labor in mechanical work, such as carrying, moving, sorting, and stacking of cargo and heavy loads, in manufacturing plants, logistics parks, warehouses, airports, ports, and other similar worksites
「場內物流設備」	指	一種工業設備，用於替代密集型勞動，例如在製造工廠、物流園區、倉庫、機場、港口等類似工作場所搬運、搬移、分揀以及堆垛貨物及重物等機械作業
"IoT"		internet of things, the network of physical objects that are embedded with sensors, software, and other technologies for the purpose of connecting and exchanging data with other devices and systems over the internet
「物聯網」	指	物聯網，嵌入傳感器、軟件及其他技術的物理對象網絡，通過互聯網與其他設備及系統連接及交換數據
"IT"		the information technology, a collective term for various technologies used to manage and process information
「IT」	指	信息技術，用於管理和處理信息所採用的各種技術的總稱
"Latest Practicable Date"		September 11, 2026, being the latest practicable date prior to the publication of this interim report for ascertaining certain information contained herein
「最後實際可行日期」	指	2026年9月11日，即本中期報告刊發前為確定當中所載若干資料的最後實際可行日期
"Listing Rules"		the Rules Governing the Listing of Securities on the Stock Exchange (as amended, supplemented or otherwise modified from time to time)
「上市規則」	指	聯交所證券上市規則(經不時修訂、補充或以其他方式更改)
"Model Code"		the Model Code for Securities Transaction by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
「標準守則」	指	上市規則附錄C3所載上市發行人董事進行證券交易的標準守則
"Mr. Hou Zekuan"		Mr. Hou Zekuan (侯澤寬), an executive Director, the chairman of the Board and a Controlling Shareholder
「侯澤寬先生」	指	侯澤寬先生，執行董事、董事長及控股股東
"Mr. Hou Zebing"		Mr. Hou Zebing (侯澤兵), an executive Director, general manager (chief executive) and a Controlling Shareholder
「侯澤兵先生」	指	侯澤兵先生，執行董事、總經理(最高行政人員)及控股股東

"Nomination Committee" 「提名委員會」	指	the nomination committee of the Board 董事會提名委員會
"OFAC" 「OFAC」	指	Office of Foreign Assets Control 美國財政部外國資產控制辦公室(Office of Foreign Assets Control)
"Prospectus" 「招股章程」	指	the prospectus of the Company dated October 31, 2023 本公司日期為2023年10月31日的招股章程
"Remuneration Committee" 「薪酬委員會」	指	the remuneration committee of the Board 董事會薪酬委員會
"Reporting Period" 「報告期」	指	the six months ended June 30, 2026 截至2026年6月30日止六個月
"RMB" 「人民幣」	指	Renminbi, the lawful currency of the PRC 人民幣，中國法定貨幣
"Share(s)" 「股份」	指	ordinary share(s) in the capital of our Company with a nominal value of RMB0.25 each, including both Unlisted Shares and H Shares 本公司股本中每股面值人民幣0.25元的普通股，包括非上市股份及H股
"Shareholder(s)" 「股東」	指	holder(s) of the Share(s) 股份持有人
"Stock Exchange" 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
"Strategy Committee" 「戰略委員會」	指	the strategy committee of the Board 董事會戰略委員會
"Supervisor(s)" 「監事」	指	member(s) of the Supervisory Committee 監事會成員
"Supervisory Committee" 「監事會」	指	the supervisory committee of the Company 本公司監事會
"Unlisted Share(s)" 「非上市股份」	指	ordinary shares in the share capital of the Company, with a nominal value of RMB0.25 each, which are not listed on any stock exchange 本公司股本中每股面值人民幣0.25元的普通股，未在任何證券交易所上市
"U.S. dollars" 「美元」	指	United States dollars, the lawful currency of the United States 美元，美國的法定貨幣
"%" 「%」	指	per cent 百分比

FolangSi