

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)

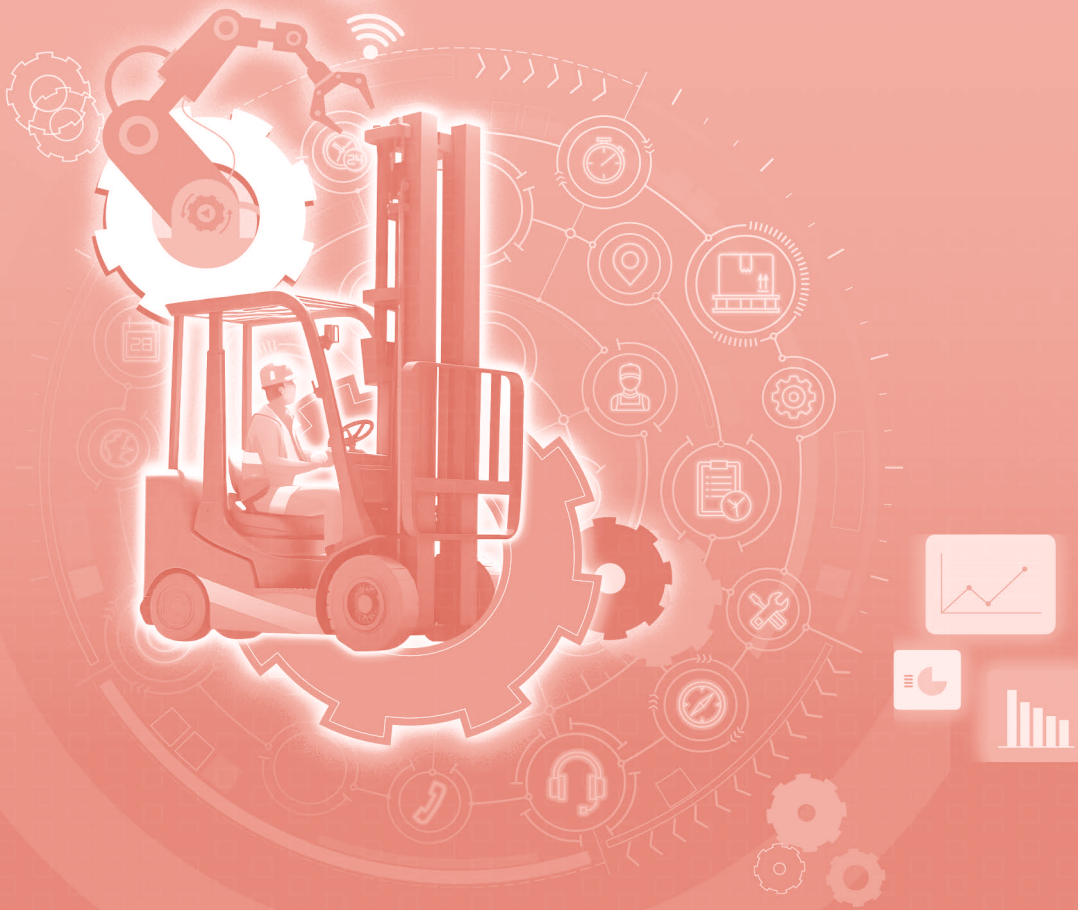
Stock Code 股份代號 : 2499



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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 (*Appointed with effect from June 14, 2024*)

Non-executive Directors

Mr. Yu Chuanfen (*Appointed with effect from June 14, 2024*)
Mr. Zhu Yingchun (*Resigned with effect from June 14, 2024*)
Mr. Shu Xiaowu (*Resigned with effect from June 14, 2024*)

Independent non-executive Directors

Mr. Chiang Edward
Dr. Fan Xia
Mr. Du Lizhu (*Appointed with effect from June 14, 2024*)
Mr. Wang Chuanbang (*Resigned with effect from June 14, 2024*)

SUPERVISORS

Ms. Li Xiaolan (*Chairman of the Supervisory Committee*)
Mr. He Xiaocheng
Ms. Liu Xiaoli (*Appointed with effect from June 14, 2024*)
Mr. Zhang Xiaolong (*Resigned with effect from June 14, 2024*)

AUDIT COMMITTEE

Mr. Du Lizhu (*Chairman*) (*Appointed with effect from June 14, 2024*)
Dr. Fan Xia
Mr. Chiang Edward (*Appointed with effect from June 14, 2024*)
Mr. Wang Chuanbang (*Resigned with effect from June 14, 2024*)
Mr. Zhu Yingchun (*Resigned with effect from June 14, 2024*)

REMUNERATION COMMITTEE

Dr. Fan Xia (*Chairman*)
Mr. Hou Zebing
Mr. Du Lizhu (*Appointed with effect from June 14, 2024*)
Mr. Wang Chuanbang (*Resigned with effect from June 14, 2024*)

NOMINATION COMMITTEE

Mr. Hou Zekuan (*Chairman*)
Mr. Chiang Edward
Dr. Fan Xia

董事會

執行董事

侯澤寬先生(*董事長*)
侯澤兵先生(*總經理*)
錢曉軒先生
馬麗女士
周利民先生(*於2024年6月14日獲委任*)

非執行董事

俞傳芬先生(*於2024年6月14日獲委任*)
朱迎春先生(*於2024年6月14日辭任*)
舒小武先生(*於2024年6月14日辭任*)

獨立非執行董事

蔣福誠先生
樊霞博士
杜立柱先生(*於2024年6月14日獲委任*)
王傳邦先生(*於2024年6月14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(*於2024年6月14日獲委任*)
張小龍先生(*於2024年6月14日辭任*)

審核委員會

杜立柱先生(*主席*)(*於2024年6月14日獲委任*)
樊霞博士
蔣福誠先生(*於2024年6月14日獲委任*)
王傳邦先生(*於2024年6月14日辭任*)
朱迎春先生(*於2024年6月14日辭任*)

薪酬委員會

樊霞博士(*主席*)
侯澤兵先生
杜立柱先生(*於2024年6月14日獲委任*)
王傳邦先生(*於2024年6月14日辭任*)

提名委員會

侯澤寬先生(*主席*)
蔣福誠先生
樊霞博士



STRATEGY COMMITTEE

Mr. Hou Zekuan (*Chairman*)
Mr. Hou Zebing
Mr. Chiang Edward
Mr. Qian Xiaoxuan (*Appointed with effect from June 14, 2024*)
Mr. Yu Chuanfen (*Appointed with effect from June 14, 2024*)
Mr. Zhu Yingchun (*Resigned with effect from June 14, 2024*)
Mr. Shu Xiaowu (*Resigned with effect from June 14, 2024*)

JOINT COMPANY SECRETARIES

Ms. Ma Li
Ms. Tang Ka Yan

AUTHORIZED REPRESENTATIVES

Ms. Ma Li
Ms. Tang Ka Yan

COMPLIANCE ADVISER

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

AUDITORS

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
27/F, One Taikoo Place
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REGISTERED OFFICE, PRINCIPAL PLACE OF BUSINESS AND HEADQUARTER IN THE PRC

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1920, 19/F
Lee Garden One
33 Hysan Avenue
Causeway Bay, Hong Kong

戰略委員會

侯澤寬先生(主席)
侯澤兵先生
蔣福誠先生
錢曉軒先生(於2024年6月14日獲委任)
俞傳芬先生(於2024年6月14日獲委任)
朱迎春先生(於2024年6月14日辭任)
舒小武先生(於2024年6月14日辭任)

聯席公司秘書

馬麗女士
鄧嘉欣女士

授權代表

馬麗女士
鄧嘉欣女士

合規顧問

新百利融資有限公司
香港皇后大道中29號
華人行20樓

核數師

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

註冊辦事處、 中國主要營業地點及總部

中國
廣東省廣州市
番禺區石碁鎮
亞運大道999號

香港主要營業地點

香港銅鑼灣
希慎道33號
利園一期
19樓1920室



CORPORATE INFORMATION 公司資料

LEGAL ADVISERS

Hong Kong law

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7/F & 17/F
238 Des Voeux Road Central
Sheung Wan, Hong Kong

PRC law

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

H SHARE REGISTRAR IN HONG KONG

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

PRINCIPAL BANKER

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No.12 Zhujiang Rd (West)
Tianhe District
Guangzhou
PRC

STOCK CODE

2499

COMPANY WEBSITE

www.fls123.com

法律顧問

香港法律

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香港上環
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中國法律

北京市中倫律師事務所
中國
廣東省廣州市
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香港H股證券登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

主要往來銀行

上海浦東發展銀行廣州分行
中國
廣州市
天河區
珠江西路12號

股份代號

2499

公司網站

www.fls123.com

FIVE YEAR FINANCIAL SUMMARY

五年財務摘要



| | | Year ended December 31, 截至12月31日止年度 | | | | |
|--|--------------|--|-----------|-----------|-----------|------------------|
| | | 2020 | 2021 | 2022 | 2023 | 2024 |
| | | 2020年 | 2021年 | 2022年 | 2023年 | 2024年 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| REVENUE | 收入 | 980,643 | 1,172,182 | 1,194,209 | 1,371,805 | 1,610,867 |
| Gross profit | 毛利 | 330,180 | 374,167 | 361,664 | 417,399 | 463,725 |
| PROFIT BEFORE TAX | 稅前利潤 | 61,180 | 59,445 | 35,421 | 30,633 | 105,367 |
| Income tax credit/(expense) | 所得稅抵免／(費用) | (6,970) | (4,267) | (20) | 587 | (3,406) |
| PROFIT FOR THE YEAR | 年內利潤 | 54,210 | 55,178 | 35,401 | 31,220 | 101,961 |
| Attributable to: | 歸屬於： | | | | | |
| Earnings attributable to Owners of the Company | 歸屬於本公司擁有人的盈利 | 54,210 | 55,178 | 35,401 | 31,220 | 101,961 |
| Basic and diluted (RMB) | 基本及攤薄 (人民幣元) | 0.67 | 0.67 | 0.11 | 0.09 | 0.29 |

| | | As at December 31, 於12月31日 | | | | |
|--|--------------|-------------------------------|-----------|-----------|-----------|------------------|
| | | 2020 | 2021 | 2022 | 2023 | 2024 |
| | | 2020年 | 2021年 | 2022年 | 2023年 | 2024年 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| NON-CURRENT ASSETS | 非流動資產 | 1,674,443 | 1,889,224 | 2,026,436 | 2,301,269 | 2,887,759 |
| CURRENT ASSETS | 流動資產 | 500,649 | 669,909 | 636,054 | 846,502 | 893,477 |
| CURRENT LIABILITIES | 流動負債 | 801,919 | 818,594 | 903,435 | 1,117,290 | 1,394,912 |
| NON-CURRENT LIABILITIES | 非流動負債 | 689,612 | 876,479 | 859,594 | 953,692 | 1,207,574 |
| NET ASSETS | 資產淨值 | 683,561 | 864,060 | 899,461 | 1,076,789 | 1,178,750 |
| EQUITY | 權益 | | | | | |
| Equity attributable to Owners of the Company | 歸屬於本公司擁有人的權益 | 683,561 | 864,060 | 899,461 | 1,076,789 | 1,178,750 |



CHAIRMAN'S STATEMENT

主席報告



Hou Zekuan
侯澤寬

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

Dear all Shareholders,

I would like to present the annual report of the Group for the fiscal year 2024 to all Shareholders on behalf of the Board of FOLANGSI CO., LTD.

“Excellence is our eternal pursuit; innovation is our unwavering commitment. We have earned a good reputation with professionalism and established a distinguished brand with quality. Our continuously upgraded service network and expanding operational asset portfolio will help FOLANGSI stride towards the global stage, allowing the world to witness the outstanding quality of Chinese services.”

REVIEW OF 2024

In 2024, we made breakthrough progress by adhering to the philosophy of “excellence and innovation, professionalism and quality” and being guided by the three major strategies of “empowering service network, diversifying service offerings, and internationalization”, propelling the Company to achieve eye-catching results in 2024:

致尊敬的各位股東：

本人謹此代表廣州佛朗斯股份有限公司董事會向各位股東提呈本集團2024財政年度的年報。

「卓越，是我們永恆的追求；創新，是我們不變的承諾。我們用專業贏得口碑，以品質鑄就卓越品牌。持續升級的服務網絡與不斷壯大的運營資產版圖，助力佛朗斯邁向全球，讓世界見證中國服務的卓越品質。」

回顧2024年

2024年，我們秉持「卓越創新，專業品質」的理念，以「強網絡、擴品類、國際化」三大戰略為指引，取得了突破性進展，且推動本公司2024年取得令人矚目的成績：



Effectiveness of the strategic layout was remarkable

In terms of empowering service network, we have effectively promoted the expansion of our service network through diversified methods such as equity acquisitions, asset mergers and acquisitions, and empowerment partnerships. By continuously optimizing our network structure and integrating high-quality resources in the industry, we have not only improved our service response time and customer satisfaction, but also further optimized our customer ecosystem, with our customer base covering more benchmark companies in the industry;

In terms of diversifying service offerings, we have continued to enrich our equipment offerings, successfully expanding emerging intralogistics equipment such as electric loaders, forging a new engine for performance growth, and creating a full range of intralogistics equipment solutions to satisfy customers' diversified needs;

In terms of internationalization layout, we have taken Hong Kong as our business fulcrum to steadily advance our globalization process, striving to make our cost-effective products and services available to the global market.

Operational results reached a new high

1. Operational results reached a new high, with both revenue and profit achieving leapfrog growth

The double-digit growth in revenue throughout the year 2024 fully reflected the strong market competitiveness and development potential of the Company. At the same time, the profitability of the Company has achieved a breakthrough on all fronts, with all profitability indicators reaching record highs. The net profit increased by more than 200% year-on-year, and return on equity (ROE) increased by more than 180% year-on-year, which fully demonstrated the continuous enhancement of the profitability of the Company. The achievement of these results is inseparable from the Company's precise grasp of market demand, strict control over product quality, and meticulous management of operating costs. Meanwhile, the business of each segment has shown a balanced development trend, laying a solid foundation for the long-term development of the Company.

戰術佈局成效顯著

在強網絡方面，我們通過股權收購、資產併購、賦能合夥等多元化方式，有效推進了服務網絡的擴張。通過持續優化的網絡結構，整合行業優質資源，不僅提高了我們的服務響應時效和客戶滿意度，更進一步優化了我們的客戶生態系統，客戶群體覆蓋更多行業標桿企業；

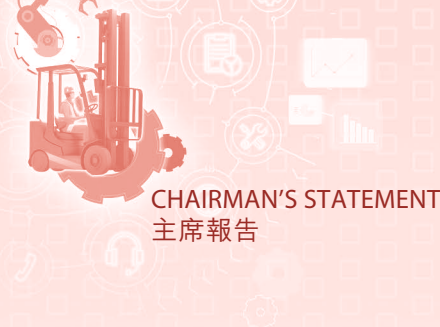
在擴品類方面，我們持續豐富設備品類，成功拓展電動裝載機等新興場內物流設備，鑄就新的業績增長引擎，打造全方位的場內物流設備解決方案，滿足客戶多元化需求；

在國際化佈局方面，我們以香港為業務支點，穩步推進全球化進程，致力於讓我們高性價比的產品和服務走向全球。

經營業績再創新高

1. 經營業績再創新高，營收及利潤均實現跨越式增長

2024年全年營收實現雙位數增長，這充分反映了本公司極強的市場競爭力和發展潛力；同時，本公司盈利能力實現全方位突破，各項盈利指標均創增速新高，淨利潤同比漲幅超200%，以及ROE（淨資產收益率）同比漲幅超180%，充分體現了本公司盈利能力的持續增強。這一成績的取得，離不開本公司對市場需求的精準把握、對產品品質的嚴格把控以及對運營成本的精細化管理。同時，各分部業務呈現出均衡發展的良好態勢，為本公司的長遠發展奠定了堅實基礎。



CHAIRMAN'S STATEMENT 主席報告

2. The management scale of intralogistics equipment has exceeded 56,000 units, with the winning of a bid for big orders of 1,000 units

A new breakthrough was achieved in the intralogistics equipment subscription business, with the scale of equipment managed by the Company successfully exceeding 56,000 units in 2024. Additionally, we have successfully won a large-scale subscription order of over 1,000 units from a leading enterprise in the food industry, further consolidating our leading market position in the sector. Our continuously optimized service model provided customers with more flexible and efficient equipment solutions, aiming to meet the diverse needs of different customers and ensure their lasting satisfaction and loyalty to our services.

3. Successfully acquired Nichiyu (Shanghai), achieving brand synergy and customer resource sharing

The mergers and acquisitions as well as integration achieved initial results. During the year, we successfully acquired the entire shareholding of the premium forklift brand, Nichiyu (Shanghai), which marked an important milestone in the development of the Company. The rich and high-quality international customer resources of Nichiyu (Shanghai) have formed a strong synergy with our existing service system, which has not only enhanced the Company's market position and branding effectiveness, but also expanded our asset scale and customer coverage, effectively boosting the improvement of the future brand strength of the Company.

Innovation-driven development continued to deepen

We have continued to deepen our efforts in the fields of technological innovation and digital operations. We have also steadfastly adhered to an innovation-driven development strategy, increasing our investment in new technologies such as IoT, big data, and cloud computing. This commitment has driven the Company's process of digital operation, enabling real-time monitoring and remote system management of intralogistics equipment. Through the analysis and application of big data, we have effectively enhanced equipment operational efficiency, improved customer experience, and safeguarded equipment operation safety.

2. 場內物流設備管理規模突破5.6萬台，中標千台級行業大單

場內物流設備訂用業務實現新突破，本公司管理的設備規模於2024年成功突破5.6萬台。同時，我們還成功中標某食品行業龍頭企業超千台訂用大單，進一步鞏固了我們在行業領先的市場地位。我們不斷優化的服務模式為客戶提供更加靈活、高效的設備解決方案，旨在滿足了不同客戶的多樣化需求，讓客戶對我們的服務永葆滿意和忠誠。

3. 成功收購力至優(上海)，實現品牌協同與客戶資源共享

併購整合初顯成效，我們於本年度成功收購高端叉車品牌力至優(上海)全部股權，此次收購是本公司發展歷程中的一個重要里程碑。力至優(上海)豐富且優質的國際化客戶資源與我們現有服務體系形成了強大的協同效應，不僅提升了本公司的市場地位和品牌效益，還擴大了資產規模和客戶覆蓋範圍，為本公司未來的品牌建設提供了有利的支撐。

創新驅動持續深化

在技術創新與數字化運營領域持續深化，我們始終堅持創新驅動發展，不斷加大物聯網、大數據、雲計算等新型技術的投入，推動本公司數字化運營進程，實現對場內物流設備的實時監控和遠程管理，並通過大數據的分析和應用，有效的提高設備運行效率，增強客戶體驗，並保障設備作業安全。

In 2024, through the continuous investment in new technologies and independent research and development, we obtained new authorization for over 20 core intellectual property rights, which has built a wider moat for our technological innovation, provided strong legal protection for our brand building, and forged stronger core competitiveness for our market expansion.

OUTLOOK FOR 2025

“Seizing the Momentum, Advancing with Resolve, and Collaborating for New Achievements”

Looking ahead to 2025, we will upgrade our development strategy, adjust our operating strategies, and continue to deepen innovation. We strive to achieve sustained growth in the Company's revenue and profits, while actively fulfilling our social responsibilities to propel the Company toward new glories.

Strategic Upgrade

In 2025, we will sharpen our international perspective and accelerate our shift to a light-asset model grounded in the “separation of three rights”, and build a new “platform + service” business model. We will deepen digital empowerment to build an intelligent operation and management platform, aiming to implement the Company's strategic upgrade with the development strategy of “building a world leading high-dimensional shared ecosystem for B2B industrial and intralogistics equipment”.

The light-asset operation model after transformation, founded on the separation of “ownership, management rights and right of use”, will unlock and highlight the Company's strong core strengths in operating and managing assets. By entrusting asset operation, the Company's development will break free from structural constraints, enabling faster and scale growth of the Company.

2024年，通過新型技術的持續投入與自主研發，我們增獲超20項核心知識產權的授權，為我們的技術創新構築了更寬的護城河，為品牌建設提供了堅強的法律保障，為市場拓展打造更強的核心競爭力。

展望2025年

「爭舞潮頭，乘勢篤行，攜手共進，共創新輝煌」

展望2025年，我們將通過升級發展戰略，調整經營策略、持續深化創新，全力衝刺，以實現本公司營收和利潤的持續增長，並主動承擔社會責任，推動本公司邁向新的輝煌。

戰略升級

2025年，我們將強化國際視野，推進「三權分離」輕資產模式轉型，構建「平台+服務」的新型商業模式，並深化數字化賦能，打造智能運營管理平台。從而實施本公司的戰略升級，以「打造全球領先的B2B工業和場內物流設備的高維共享生態平台」的發展戰略。

轉型升級後的輕資產運營模式，將以資產的「所有權、管理權、使用權」三權分離作為基礎，不斷釋放和突出本公司強大的運營資產和管理資產的核心能力，通過資產委託運營的方式，讓本公司的發展不再受資產結構的限制，推動本公司更加快速且規模化的發展。

Operation Strategy

1. *Steady Growth — Optimize Business Structure, Expand Platform Business and Promote New Product Categories*

We will solidify and expand existing businesses to capture greater market share. Investments in subscription, maintenance and repair services, and equipment sales business will refine our business mix and boost profitability. Additionally, we will actively drive new business development, particularly in platform business, by evolving the platform merchant model to adapt swiftly to market demands and rapidly expanding business scale. With respect to the electric loader business, the Company has established a dedicated electric loader business division to drive its development, intensifying marketing efforts and enhancing product competitiveness to fuel rapid expansion and provide strong support for the overall performance growth of the Company.

2. *Strengthen Internal Controls — Improve Risk Control System to Ensure Compliance*

Robust internal controls are essential to the Company's long-term development. In 2025, we will further refine our internal control system, reinforce risk and compliance management, and establish and improve internal control policies and processes. Heightened scrutiny of critical areas such as finance, procurement and sales will prevent operation risks, and ensure that all the Company's business management activities are legal, compliant and orderly.

3. *Enhance Service — Establish Quick Response Mechanisms to Improve Customer Experience*

Service is one of our core competencies. Guided by our service philosophy of "customer first", we will empower our service team, streamline service processes to establish quick response mechanisms. By exploring innovative service approaches, we aim to constantly solidify our service foundation and improve service levels, and deliver high-quality, efficient, attentive services that deepens customer loyalty.

經營策略

1、穩增長 — 優化業務結構，發展平台業務、推廣新品類

我們將繼續鞏固和拓展現有業務，不斷提升市場份額。加大對訂用業務、維護維修服務業務以及設備銷售業務的投入和支持，優化業務結構，提高業務盈利能力。同時，積極推動新業務的發展，特別是平台業務方面，本公司將積極推動平台商業模式的轉型升級，以令本公司可以進一步靈活匹配廣大市場需求，迅速擴大業務規模；在電動裝載機業務方面，為了更好地推動電動裝載機業務的發展，本公司專門成立電動裝載機事業部，並將加大市場推廣力度，提高產品競爭力，實現新業務的快速增長，為本公司整體業績增長提供強有力支撐。

2、強內控 — 完善風控體系，確保合規運營

加強內部控制是本公司穩健發展的重要保障。2025年，我們將進一步完善內部控制體系，加強風險管理和合規管理。建立及健全各項內部控制制度和流程，加強對財務、採購、銷售等關鍵環節的監督和管理，防範各類經營風險，確保本公司經營管理活動合法、合規、有序進行。

3、夯服務 — 建立快速響應機制，提升客戶體驗

服務是本公司的核心競爭力之一。我們將始終秉持「客戶至上」的服務理念，加強服務團隊建設，優化服務流程，建立快速響應機制，並積極探索服務創新模式，不斷夯實服務基礎，提升服務水平，為客戶提供更加優質、高效、貼心的服務，增強客戶黏性。



4. Strengthen Organization — Optimize Organization Structure to Enhance Operation Efficiency

Our organization and systems underpin our development. In the coming year, we will further refine our organization structure, optimize personnel allocation, clarify departmental responsibilities and authorities, and enhance inter-departmental collaboration to improve organization efficiency.

Fulfilling Social Responsibility

The Company will remain dedicated to its corporate social responsibilities, strengthening corporate culture building, and nurturing a positive, cohesive and collaborative corporate culture that strengthens employee engagement and unity. We will also advance a circular economy model and practice sustainable, recyclable development principles by increasing investment in energy-saving renewable products and green remanufacturing technologies.

Commitment to Shareholder Returns

We will adhere to the principle of “maximizing shareholder interests”, keep optimizing our capital structure, maintain prudent operating strategies and reasonable dividend policies to create long-term value for Shareholders.

Looking forward, we will uphold our operating philosophy of “innovation-driven, quality-first, customer-centric”, striving to build a world-leading high-dimensional shared ecosystem for B2B industrial and logistics equipment that creates lasting value for Shareholders, customers, employees and society.

Finally, on behalf of the Board, I would like to express my sincere greetings and highest respect to all the hardworking employees of FOLANGSI over the past year and to the families who stand behind them! I also would like to extend my heartfelt gratitude and best wishes to government departments at all levels, the Shareholders, customers, suppliers, partners and friends from all walks of life who have long cared for and supported the development of FOLANGSI!

Hou Zekuan

Executive Director and the Chairman of the Board

Guangzhou City, the PRC, March 19, 2025

4. 健組制—優化組織架構，提升運營效率

組織和體系是本公司發展的基石。新的一年，我們將進一步健全組織架構，優化人員配置，明確各部門職責和權限，加強部門之間的協同配合，提高組織運行效率。

社會責任履行

本公司將繼續履行企業社會責任，加強企業文化建設，營造積極向上、團結協作的企業氛圍，增強員工的歸屬感和凝聚力，並繼續加大新能源的節能產品和綠色再製造技術的投入，推進循環經濟模式，踐行可持續、可循環的發展理念。

股東回報承諾

本公司將繼續秉持「股東利益最大化」的原則，持續優化資本結構，保持穩健的經營策略和合理的分紅政策，為股東創造長期價值。

展望未來，我們將秉持「創新驅動、質量為本、客戶至上」的經營理念，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，為股東、客戶、員工及社會創造更大價值。

最後，本人謹代表董事會向一年以來辛勤付出的全體佛朗斯員工、默默支持我們的廣大家屬，致以最誠摯的問候和最崇高的敬意！同時，向長期以來關心、支持佛朗斯發展的各級政府部門、股東、客戶、供應商、合作夥伴以及社會各界朋友們，致以最衷心的感謝和美好的祝願！

執行董事兼董事長

侯澤寬

中國廣州市，2025年3月19日



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

MARKET OVERVIEW

In 2024, the intralogistics equipment solutions industry was poised to embrace new opportunities and challenges, driven by favorable policies and growing market demand, as there was an urgent need to improve efficiency in China's logistics sector. In 2021, the ratio of China's social logistics costs to its GDP stood at 14.6%, which was significantly higher than the 8.3% and 5.7% of the United States and Japan, respectively. Such a gap indicates substantial room for improvement in reducing social logistical costs and enhancing the efficiency of logistical resource utilization in China.

Favorable policies driving demand for intralogistics equipment solutions

In 2024, the National Development and Reform Commission and the Ministry of Transport of PRC continued the policy outlined in the National Logistical Hubs Layout and Construction Plan issued in 2018, and proposed at the Central Economic Work Conference to implement a special initiative to reduce overall social logistics costs, aiming to establish approximately 150 national logistical hubs by 2025 and lower the ratio of total social logistical costs to GDP to around 12%. Such policy support has injected strong momentum into the logistical industry, encouraging enterprises to adopt intelligent and centralized management strategies to reduce logistical costs. Against such a backdrop, both logistical and industrial enterprises were witnessing a significant increase in demand for intralogistics equipment solutions, particularly for intelligent devices and centralized management systems, which presented new market opportunities for providers of intralogistics equipment solutions.

Diversification of intralogistics equipment solutions

The sustained high level of China's logistical index indicates robust demand for logistical services. Intralogistics equipment solutions help logistical and industrial enterprises optimize resource allocation and reduce operational costs by providing them with specialized equipment and services, thus driving the development of the industry.

市場概覽

2024年，場內物流設備解決方案行業在利好政策和市場需求的推動下，迎來了新的發展機遇與挑戰。當前，國內物流行業效率亟待提升。2021年，中國社會物流總費用佔GDP的比重為14.6%，相比之下，美國和日本分別僅為8.3%和5.7%，這一差距表明，中國在降低社會物流成本、提升物流資源利用效率方面仍有較大空間。

利好政策推動場內物流設備解決方案需求增長

2024年，國家發改委及交通運輸部延續2018年發佈的《國家物流樞紐佈局和建設規劃》的政策，在中央經濟工作會議提出實施降低全社會物流成本專項行動，明確提出到2025年建立約150個國家物流樞紐，目標是推動全社會物流總費用與GDP的比率降至12%左右。這一政策規劃為物流行業注入了強勁動力，推動企業通過智能化、集中化管理等手段降低物流成本。在這一背景下，物流企業和工業企業對場內物流設備解決方案的需求顯著增加，尤其是對智能化設備、集中化管理系統的需求日益迫切。這為場內物流設備解決方案提供商帶來了新的市場機遇。

場內物流設備解決方案多元發展

中國物流指數持續處於相對較高水平，表明社會對物流服務的需求旺盛。場內物流設備解決方案通過提供專業化的設備和服務，幫助物流企業和工業企業優化資源配置，降低運營成本，成為行業發展的重要推動力。



Demand for intelligent devices: The accelerating pace of informatization and intelligentization across various industries has led to the widespread adoption of advanced technologies in daily operations. In the intralogistics sector, the innovative application of intelligent technologies has significantly improved equipment utilization efficiency. The rapid development of IoT technology has further enhanced operational efficiency, enabling real-time monitoring and management of more devices, thus optimizing resource allocation. These trends have led to a consistent increase in demand for intelligent equipment among logistical and industrial enterprises, as they strive to establish a competitive edge. For providers of intralogistics equipment solutions, integrating IoT technology into their solutions and promoting device intelligence have become key strategies to enhance their core competitiveness. Through continuous technological innovation and service optimization, they can not only meet the growing demand for intelligent solutions but also secure a leading position in a highly competitive market. Moving forward, intelligence will remain a critical driver for intralogistics equipment solutions, helping solution providers achieve efficient, precise, and sustainable operations.

Diversification of equipment types: In line with national policies aimed at reducing overall logistics costs, enterprises are increasingly turning to third-party intralogistics equipment solutions to lower operational expenses, while relentlessly improving the efficiency of their own intralogistics operations. Intralogistics equipment is characterized by high procurement costs, intensive maintenance requirements, strong professional expertise, and significant management challenges, which pose hurdles for enterprises attempting to build their own logistics equipment systems. Third-party intralogistics equipment solution providers, leveraging their professionalism and economies of scale, offer comprehensive and efficient equipment and service support, which not only lessens the complexity of equipment usage and management but also reduces the need for significant asset investments. By accelerating the integration of social logistics equipment supply chains, third-party providers can significantly enhance resource utilization efficiency while aligning with national policy directives. As demand for intralogistics equipment solutions grows across industries, diversification of equipment types will emerge as a key development direction for solution providers. To remain competitive, they must expand their range of equipment offerings and optimize their services to meet the diverse needs of clients, thereby contributing to the reduction of social logistics costs and the improvement of resource utilization efficiency.

設備智能化需求：隨著國內信息化、智能化進程的加速，各行各業正積極將先進科技融入日常運營。在場內物流領域，智能技術的創新應用顯著提升了設備利用效率，物聯網技術的快速發展進一步推動了運營效率的提升，使服務人員能夠實時監控和管理更多設備，優化資源配置。這些趨勢使得物流企業和工業企業對智能化設備的需求持續增長，旨在於競爭中建立顯著優勢。對場內物流設備解決方案提供商而言，將物聯網技術深度融入解決方案並推動設備智能化，已成為提升核心競爭力的關鍵方向。通過持續的技術創新和服務優化，不僅能夠滿足客戶日益增長的智能化需求，還能夠有效在競爭激烈的市場中佔據領先地位。未來，智能化將成為場內物流設備解決方案的重要驅動力，助力企業實現高效、精準、可持續的運營目標。

設備種類多樣化：因應國家積極降低社會整體物流成本政策，企業在提升自有場內物流設備運營效率的同時，越來越多地選擇借助第三方場內物流設備解決方案來降低運營成本。場內物流設備具有購置成本高、維護成本高、專業性強、管理難度大等特點，這使得企業在自建物流設備體系時面臨諸多挑戰。第三方場內物流設備解決方案提供商憑借其專業性和規模優勢，能夠提供全面、高效的設備和服務支持，不僅簡化了企業在設備使用和管理上的複雜性，還降低了對企業自身資產投入的要求。通過加速整合社會物流設備供應鏈，第三方場內物流設備解決方案提供商能夠顯著提升資源利用效率，積極響應國家政策導向。隨著各行各業對場內物流設備解決方案需求的增長，設備種類多樣化將成為場內物流設備提供商的重要發展方向之一。場內物流設備解決方案提供商需要通過豐富設備種類、優化服務模式，以滿足客戶多元化的需求，從而在市場競爭中佔據有利地位，並為社會物流成本的降低和資源效能的提升作出更大貢獻。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Expansion of equipment management and maintenance market: With the rapid development of the logistical and industrial sectors, enterprises need to acquire a large amount of intralogistics equipments to meet their growing operational demands. However, such equipments require not only regular examination and maintenance but also continuous technical upgrades and optimization to adapt to diverse operational scenarios and increasing efficiency requirements. Due to the high level of professionalism in equipment management and maintenance, enterprises often face challenges such as high maintenance costs, difficulty in management, and delayed technological updates when maintaining the equipments by their own. Therefore, an increasing number of enterprises are turning to professional logistics equipment solutions to alleviate their burdens and enhance operational efficiency, which has generated strong market demand for third-party intralogistics equipment solution providers. Equipment owners can entrust their equipments to professional providers for full-lifecycle management, including services such as equipment monitoring, regular inspection, daily maintenance, and technical upgrades. Such an entrusted operation and management model not only ensures that their equipments remain in optimal operating conditions but also significantly reduces management costs and labor inputs. By entrusting equipment management to professional companies, equipment owners can allocate more resources to their core businesses, thereby improving their overall operational efficiency and market competitiveness. Professional equipment management service providers, leveraging their extensive industry experience and technological advantages, can tailor efficient management solutions for customers, ensuring optimal equipment performance and operational safety. This service model not only achieves optimal resource allocation but also provides enterprises with enhanced competitiveness and sustainable development potential. As market demand for equipment management services continues to grow, this sector will become an indispensable part of the logistical industry, driving it in the direction of more intelligent, professional, and efficient development.

With the increasing demand for intelligent equipments and equipment management services, the intralogistics equipment solution industry is expected to experience further consolidation and unprecedented opportunities. The Company takes a positive view of this trend and believes that by continuously innovating and optimizing its services, it can provide customers with more efficient solutions, thereby enhancing its own competitiveness. We are confident that, as the industry's intelligent transformation accelerates, the Company will meet with greater development opportunities in future markets and inject strong momentum into the transformation and upgrade of the entire logistical industry.

設備管理維護市場擴大：隨著物流行業和工業領域的快速發展，企業為滿足日益增長的運營需求，通常需要添置大量場內物流設備。然而，這些設備在使用過程中不僅需要定期年檢和維護，還需不斷進行技術升級和優化，以適應多樣化的運營場景和不斷提升的效率要求。由於設備管理和維護具有較高的專業性，企業在自主管理過程中往往面臨維護成本高、管理難度大、技術更新滯後等挑戰。因此，越來越多的企業開始將目光轉向專業的物流設備管理解決方案，以減輕自身的負擔並提升運營效率，這一趨勢催生了市場對第三方場內物流設備解決方案提供商的旺盛需求。企業可以將自有的設備交由專業提供商進行全生命周期管理，包括設備監控、定期年檢、日常維護、技術升級等服務。這種委託運營管理模式不僅能夠確保設備始終處於良好的運行狀態，還能顯著降低企業的管理成本和人力投入。通過將設備管理委託給專業公司，企業能夠將更多資源集中於核心業務，從而提升整體運營效率和市場競爭力。專業的設備管理服務提供商憑藉其豐富的行業經驗和技術優勢，能夠為企業量身定制高效的管理方案，確保設備的性能最優化和運行的安全性。這種服務模式不僅實現了資源的優化配置，還為企業提供了更強的競爭力和可持續發展能力。隨著市場對設備管理服務需求的持續增長，這一領域將成為物流行業不可或缺的重要組成部分，推動行業向更智能化、專業化、高效化的方向邁進。

隨著市場對智能化設備和設備管理服務需求的不斷增加，場內物流設備解決方案行業將迎來進一步的整合及前所未有的機遇。公司對這一趨勢持積極態度，認為通過不斷創新和優化服務，能夠為客戶提供更高效的解決方案，從而提升自身的競爭力。我們相信，隨著行業的智能化轉型加速，公司將在未來的市場中獲得更大的發展機會，並為推動整個物流行業的轉型升級注入強勁動力。



GROUP OVERVIEW

We are a leading intralogistics equipment solution provider in China. We take “improving asset utilization and saving social resources” as our mission. Focusing on intralogistics equipment subscription services, we strive to provide enterprises with one-stop solutions for intralogistics equipment utilization and management. We provide services that span the entire lifecycle of intralogistics equipment, including equipment subscription, repair and maintenance, and disposal. In 2024, we adhere to our three major development strategies of “Empowering Service Network, Diversifying Service Offerings, Internationalization” to further consolidate our established leading market position. In 2024, we achieved notable success in finance as a result of our stable business expansion in conjunction with improvement of our operation capability and scope.

“Empowering service network”

In 2024, with the development strategy of “Empowering Service Network” at our core, we actively expanded our service network through diversified approaches including acquisition of equity interests in other companies, purchase of assets, as well as empowering partnerships. As of December 31, 2024, we have established 85 offline service outlets in 48 cities across China, managing over 56,000 units of intralogistics equipment.

The effective layout of the empowering service network strategy accelerates the expansion of our service network and asset scale, significantly enhancing our profitability. In particular, the acquisition of Nichiyu (Shanghai) has introduced a well-regarded high-end brand in the industry to the Company, bringing about significant brand synergies, thereby enhancing the Company’s market influence. On the other hand, Nichiyu (Shanghai)’s service team possesses excellent electric vehicle maintenance capabilities, which benefits us in multiple way by enhancing and optimizing our service system through improving service experience, boosting operation efficiency and driving technological innovation, which in turn facilitates the Company to secure a more advantageous position in the equipment service field. Moreover, Nichiyu (Shanghai) has an established high-end clientele comprising over a thousand customers, this has effectively optimized our customer ecosystem and has bolstered our capabilities for future business expansion and capturing market opportunities, enhancing the stability and risk resilience of our business, thereby promoting the sustainable development of our Company.

The service network enhancement, the service efficiency improvement, the synergistic effect between our brands, the customer ecosystem optimization and the asset scale expansion collectively drive the continuous enhancement of the Company’s market position.

集團概覽

我們是中國領先的場內物流設備解決方案提供商。我們的使命是「提高資產使用效率、節約社會資源」。我們以場內物流設備訂用服務為核心，旨在為企業提供場內物流設備使用和管理的一站式解決方案。我們提供覆蓋場內物流設備全生命週期的服務，包括設備訂用、維護維修、處置等環節。在2024年，我們堅決實施強網絡、擴品類、國際化三大戰術，進一步堅實我們在行業中已確立的市場領導地位。由於我們的業務穩定擴張，結合我們營運能力及範圍的提升，我們於2024年取得了非凡的財務成功。

「強網絡」

在2024年，我們本著「強網絡」的發展戰術，積極通過股權收購、資產併購、賦能合夥等多元化方式，有效推進了服務網絡的擴張。截至2024年12月31日，我們在全國48個城市設有85家線下服務網點，管理超5.6萬台場內物流設備。

強網絡戰術的有效實施，迅速擴大本公司服務網絡版圖及資產規模，有效的提升了盈利能力。尤其是我們對力至優(上海)的併購為本公司引入了享譽行業的高端品牌，給本公司發展帶來了極強的品牌協同效益，增強市場影響力；以及其擁有精湛電動車維修技能的服務團隊，對我們服務體系的加強與完善具有多重積極影響，包括增強服務體驗、提高運行效率、推動技術創新等等，促使本公司在設備服務領域佔據更有利的地位。另外，力至優(上海)超千家的高端客戶群體，有效的優化了我們的客戶生態，為我們未來拓展新業務和市場機會提供有力的支持，並增強我們業務的穩定性和抗風險能力，促進本公司可持續發展。

服務網絡優化、服務效率提升、品牌效益協同、客戶生態優化及資產規模擴大，共同推進本公司市場地位的持續提升。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

“Diversifying service offerings”

In 2024, the second growth curve of the Company has emerged with significant growth. In its initial year of launch, the electric loader business marked the beginning of a dynamic new journey with remarkable momentum.

New product recorded a notable achievement in the first year of launch

- The fleet size of the new product line has been rapidly increasing and our market share in the relevant market has also been expanding quickly, demonstrating our strong brand influence and market development capabilities.
- With the achievement of revenue of over a million with a relatively higher gross profit, the new electric loader business division has contributed to the profit of the Company considerably, and has served as a new driver of the Company's business growth, further enhancing its profitability.

The successful launch of the electronic loader business division opens up a market with tremendous development potentials

- Broad market prospect: With the tightening of environmental policies and the advancement of the “Dual Carbon” target, the market demand for electric engineering machinery is expecting exponential growth, signifying immense market potential in the future.
- Significant synergy: The Company's extensive experience in equipment operation and management, along with its professional service team, is applicable to electric loaders, enabling it to provide customers with efficient and convenient one-stop services to safeguard their interests. Meanwhile, the Company is actively diversifying its business offerings, thereby realizing cross-selling opportunities and enhance profitability.
- Clear strategic layout: The Company has been constantly increasing its investment in its business, expanding the rental fleet scale under its management, optimizing its service network, striving to establish a nationwide platform for electric loader equipment services.

「擴品類」

2024年，公司第二增長曲線強勢崛起！電動裝載機事業開拓首年，以勢如破竹之勢開啟新征程！

新品開拓首年，交出一份令人矚目的成績單

- 新品的管理車隊規模快速提升，迅速佔領市場，展現出強大的品牌影響力和市場開拓能力。
- 實現營收超百萬，且其較好的毛利水準，為本公司貢獻可觀的利潤，成為新的業績增長引擎，進一步增強本公司的盈利能力。

這僅僅是開始，電動裝載機事業蘊藏著巨大的發展潛力

- 市場前景廣闊：隨著環保政策趨嚴和「雙碳」目標的推進，電動工程機械市場需求爆發式增長，未來市場潛力巨大。
- 協同效應顯著：本公司豐富的設備運營與管理經驗及專業的服務團隊，同樣適用於電動裝載機，能夠為客戶提供高效、便捷的一站式服務，保障客戶利益。同時，推進業務多元化發展，實現交叉銷售的商業機會，增強盈利能力。
- 戰略佈局清晰：本公司將持續加大投入，擴大在管車隊規模，完善服務網絡，打造覆蓋全國的電動裝載機設備服務平台。



“Internationalization”

In 2024, we established Folangsi (Hong Kong) Co., Limited (“**Folangsi Hong Kong**”) and streamlined our business processes. Looking forward, Hong Kong will act as a pivot to steadily advance the Company’s globalization initiatives, particularly for our core business, the subscription services. We are committed to bringing Chinese services to the global market.

Through proactive expansion into overseas emerging markets and reinforcing our presence in the international market, particularly those countries supported by the national “Belt and Road” initiative, the revenue contribution derived from newly emerged markets has accounted for over 50% in the increment in revenue of our international business in 2024. Meanwhile, our business model has been constantly evolving, from merely a component trading business, gradually transforming to a comprehensive overseas service solution provider who offers “Component + Machinery + Services” solution packages. We have achieved exceptional results through tapping into the overseas machinery trading, and has recorded over ten million revenue therefrom, which fully demonstrates positive reception of our cost-effective products in the international market, laying a strong foundation for our internationalization development initiative.

Echoing national policies and driving green development through innovation, the equipment remanufacturing factory has entered full-scale production

The Central Economic Working Conference took place from December 11, 2024 to December 12, 2024, during which a special action to reduce logistics costs across society was proposed, while we have consistently prioritized innovation as a core driver, actively responding to national policies and dedicating to the green circular economy with concept of environmentally friendly development. These efforts have been focused on lowering social logistics handling costs. In 2024, our equipment remanufacturing factory achieved full-scale production, demonstrating strong development momentum and outstanding market competitiveness.

「國際化」

2024年，我們完成了佛朗斯(香港)有限公司(「**佛朗斯香港**」)的設立，並成功打通各業務流轉環節，未來我們將以香港作為支點，穩步推進本公司全球化進程，尤其是我們的核心業務「訂用服務」，我們致力於讓中國服務走向全球。

通過積極拓展海外新興市場，擴大國際地域版圖，尤其是國家鼓勵與支持的一帶一路國家，促使我們2024年新興市場增量對國際業務增長額的貢獻比超50%。同時，我們從過往單一配件貿易，逐步向「配件+整機+服務」的全方位綜合海外服務方案而轉變，尤其是海外整機貿易，初試鋒芒，即取得超千萬的卓越業績，這充分體現了國際市場對我們高性價比產品的高度認可，為我們的國際化發展奠定堅實的基礎。

響應國策，創新驅動綠色發展，設備再製造工廠全面量產

2024年12月11日至12日，中央經濟工作會議召開，提出實施降低全社會物流成本專項行動，而我們一直致力於以創新為引擎，積極回應國家政策，致力於環保發展理念的綠色循環經濟，降低社會物流搬運成本。2024年，我們的設備再製造工廠實現全面量產，展現出強勁的發展動能和卓越的市場競爭力。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The deep remanufacturing industry has emerged as a driving force promoting green transformation of the industry

- **The annual production volume of deep remanufacturing equipment has exceeded 2,000 units**, recording a year-on-year increase of 85% and achieving rapid growth. This has further driven the continuous growth of our Company's market share and strengthened our leading market position.
- **The variety of deep remanufacturing equipment has continued to increase**, diversifying from counterbalanced forklifts to walkie stackers, with a more complete product portfolio, the Company is capable of meeting customers' diverse demands, thereby significantly strengthening our market competitiveness.
- **The deep remanufacturing equipment exhibits exceptional performance in functionality with reliable quality** that is comparable to brand-new equipment. This offers customers a cost-effective choice, effectively reducing equipment engagement and management costs, and is highly favored in the market.

Component remanufacturing has achieved growth in multiple dimensions, creating a new model for the circular economy

- Component remanufacturing experienced extensive growth in multiple dimension, including product portfolio diversification and enhancement in processing capabilities, covering products from electronic control units, driver units, electrical appliances, electrical motors, attachments, door frame and other core components. The annual remanufactured components volume surpassed 20,000 units, representing a year-on-year increase of 54%, which enriched our product offerings and significantly strengthened our market competitiveness.
- With high-quality and reliable performance, our remanufactured components significantly extend equipment lifespan, lower equipment maintenance costs, support the growth of the circular economy, and generate notable social benefits.

深度再製造業務強勢崛起，引領行業綠色變革

- 年度深度再製造設備突破兩千台大關，同比增幅高達85%，實現高速增長，並推動本公司市場佔有率持續攀升，以及行業龍頭地位進一步鞏固。
- 深度再製造設備品類不斷豐富，從單一的平衡重車拓展至倉儲車，產品線更加完善，能夠滿足客戶多元化需求，市場競爭力顯著增強。
- 深度再製造設備性能卓越，品質可靠，可媲美全新設備，能夠為客戶提供高性價比的選擇，有效降低設備的使用和管理成本，深受市場青睞。

零部件再製造全面開花，打造循環經濟新標杆

- 零部件再製造實現多品類、多工藝的全面拓展，涵蓋電子控制單元、驅動單元、電器、電機、屬具、門架等核心部件，全年再製造零部件超2萬件，同比增幅高達54%，產品種類更加豐富，市場競爭力顯著提升。
- 再製造零部件品質優良，性能穩定，有效延長設備使用壽命，降低設備維護成本，為循環經濟發展貢獻力量，社會效益顯著。



Innovation drives cost reduction and efficiency enhancement, enabling remanufacturing processes achieving an industry-leading level

- By continuously increasing investment and optimizing remanufacturing processes to improve efficiency and product quality, the Company can provide robust technical support for the sustainable development of remanufacturing business. In particular, the refined remanufacturing processes have led to a nearly 10% reduction in remanufacturing costs, resulting in a significant boost to profitability.

The full-scale production of the equipment remanufacturing factory is a key milestone in the Company's pursuit of green development and the advancement of the circular economy. In the future, the Company will continue to adhere to innovation-driven development, continuously improving the remanufacturing capabilities to offer customers better products and services, and make greater contributions to the green development of the industry and the realization of the national "Dual Carbon" target.

Strategy Enhancement

Intralogistics equipment has long been associated with inherent challenges such as high acquisition and maintenance costs, technical complexity, and management difficulties. However, most companies are not experts in intralogistics equipments, they may need assistance in equipment monitoring, inspection, maintenance and operation. As a result, it is difficult for enterprises to obtain satisfactory services from traditional service providers that offer equipments with limited maintenance support. Our comprehensive "Equipment + Platform + Service" intralogistics equipment solution provides flexible subscription solutions, covering equipment assembling, operational guidance, regular maintenance and real-time monitoring, to help customers reduce costs on fixed asset procurement and subsequent maintenance.

創新驅動降本增效，再製造工藝水平行業領先

- 本公司持續加大投入，不斷優化再製造工藝流程，提升再製造效率和產品品質，為本公司再製造業務可持續發展提供強有力的技術支撐；更為重要的是再製造工藝的精進，讓我們的再製造成本實現了近10%的下降，盈利能力得以顯著提升。

設備再製造工廠的全面量產，是公司踐行綠色發展理念，推動循環經濟發展的又一重要里程碑。未來，公司將繼續堅持創新驅動，不斷提升再製造能力和水平，為客戶提供更優質的產品和服務，推動行業綠色發展，為國家實現「雙碳」目標做出更大貢獻！

戰略升級

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



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

In 2025, we implement a strategic upgrading by introducing the operation concept of acting as an “intralogistics equipment management platform provider”, allowing our “Platform + Service” model to extend beyond our own equipments, enabling equipment proprietors with relevant equipments to entrust us with its operation. Through our platform, the Company can provide professional equipment operation and management services to a wide range of customers, which expands the application scenarios of platform on the basis of our existing product portfolio.

This shift in market positioning not only rapidly expands the scale of equipment asset managed by the Company, it effectively achieves a light-asset operating model, and also broadens our business scope, extending our service offerings from providing intralogistics equipment solutions for customers who have demand for equipment subscription, to offering service solutions to forklift manufacturers who look to upgrade their equipments and asset owners who have demand for equipment management services. Upon transformation and upgrading of our operating model, this light-asset operating approach effects the separation of “ownership, management rights, and right-of-use” of assets, making that the “ownership” of intralogistics equipment no longer hinders our business expansion, allowing us to serve customers in a more flexible manner and creating a new service scope and profit model of our intelligent asset operation and management system. This new operating model is expected to serve as one of the key drivers of our future business growth, further facilitating us to deepen our market penetration in the intralogistics equipment service market and consolidating our leading market position.

Our successful listing of shares on the Main Board of the Stock Exchange since November 2023 has contributed capital power to the Company for development, and our strong financial performance in 2024 delivered an impressive answer to our investors for their trust. In the future, the Company will continue to optimize capital structure, maintain a prudent business strategy, review operational policies and development strategies in due course, seize new business opportunities and achieve comprehensive development. Our ambition is to take our business to new heights and realise the development strategy of “building a world-leading high-dimensional shared ecosystem for B2B industrial and intralogistics equipment”.

在2025年，我們進一步進行戰略升級，率先引入作為「場內物流設備管理平台商」的運營概念，讓我們的「平台+服務」不再只適用於我們自有的設備，進而讓所有擁有相關設備的設備持有方，都可以將設備委託我們來運營，通過我們的平台為廣大客戶提供專業的設備運營管理服務，在我們現有的產品組合的基礎上，拓展我們平台的適用場景。

這樣的市場定位變化不僅能夠迅速擴大大公司設備資產管理規模，實現輕資產運營模式，更能夠有效的擴大我們的業務範圍，從為尋求訂用設備的客戶提供場內物流設備解決方案，到涵蓋希望升級其車輛的叉車製造商和尋求設備管理服務的資產擁有者。轉型升級後的輕資產運營模式，將以資產的「所有權、管理權、使用權」三權分離作為基礎，讓場內物流設備的「所有權」不再成為我們業務版圖拓展的障礙，讓我們以更靈活的方式為客戶提供服務，也開闢了我們的智慧資產運營管理系統的服務範疇及盈利模式。這種新的運營模式預計將成為我們未來業務增長的關鍵驅動力之一，且助力我們進一步深化公司在場內物流設備服務市場的市場滲透率，鞏固我們領先的市場地位。

我們的股份自2023年11月成功在聯交所主板上市，為本公司的發展插上資本的翅膀，而我們2024年良好的財務成功則為投資者對我們的信任交出一份亮眼的答卷。未來，我們將持續優化資本結構，保持穩健的經營策略，適時審視營運方針和發展戰略，把握新商機及實現本公司全方位發展。我們希望能將業務發展至新的高度，實現「打造全球領先的B2B工業和場內物流設備的高維共享生態平台」的發展戰略。



BUSINESS OVERVIEW

Our Business Model and Service Offerings

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

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

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

業務概覽

我們的業務模式及服務產品

於報告期間，我們的場內物流設備解決方案包括以下三個業務分部：

- **場內物流設備訂用服務：**我們為客戶提供供其使用的場內物流設備及增值服務，包括但不限於設備選擇、現場操作培訓、一般及必要維護維修，及透過我們的智慧資產運營管理系統實時監控設備的狀態及運行。在管理此業務分部時，我們主要根據所選設備的類型及配置、訂用的場內物流設備的使用時間及是否為定制服務(如適用)，向客戶收取服務費。
- **維護維修服務：**就此業務分部而言，我們通過為客戶的場內物流設備提供現場維護維修服務獲得收入。我們對單次故障維修服務按項目收費，或根據服務方案，對相關協議規定的設備在一定合同期內按月收取費用。
- **場內物流設備及配件銷售：**我們向國內外企業銷售全新場內物流設備和配件，並向中國企業銷售二手場內物流設備。我們通過內部銷售團隊直接向最終客戶進行銷售。我們擁有廣泛的客戶群體，如具有在室內及有限的室外空間搬運重型貨物及材料等場內物流需求的製造商、物流公司及貿易公司。

隨著場內物流設備解決方案市場擴張，我們後續將持續尋求通過逐步優化資產供應、配置及全生命周期管理，推動上下游效率、質量及動力變革，以及倡導可持續發展及共享經濟，以與其他行業參與者進一步拉開差距。就此，我們旨在為集團的長期成功奠定堅實的基礎，以便在快速發展的業務領域保持競爭力。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Our Technology

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

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

OUTLOOK

Since its establishment in 2007, the Company has steadily evolved through years of innovation and development, transforming from a dealer of intralogistics equipment into a market-leading provider of integrated intralogistics solutions. This achievement is attributed to the Company's keen ability to seize market opportunities, continuously deepened innovation capabilities, and successful strategic upgrades of key business models during each market uptrend. Looking ahead, we are committed to our strategic goal of "building a world-leading high-dimensional shared ecosystem for B2B industrial and intralogistics equipment" to drive sustainable growth and reach new milestones through the following strategic initiatives.

我們的技術

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

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

展望

自2007年成立以來，公司通過多年的創新發展，從一個場內物流設備經銷商逐步成長為市場領先的場內物流設備綜合解決方案提供商。這一成就得益於公司對市場機遇的敏銳把握和持續深化的創新能力，以及在每個市場風口期成功實現關鍵商業模式的戰略升級。展望未來，我們將以「打造全球領先的B2B工業和物流設備的高維共享生態平台」為發展戰略目標，旨在通過以下戰略方針，實現持續增長，邁向新里程：

Strategy Upgrade

With the rapidly growing market demand for intralogistics equipment management services, the Company is taking the lead in introducing the operational concept of an “intralogistics equipment management platform provider” in 2025. This strategy enhancement expands our “Platform + Services” operating model beyond our own equipment, making it accessible to all equipment holders and enabling them to entrust us with the operation and management of their equipment. This transformation in our business model has not only broadened the service scope of our intelligent asset operation and management system, optimized the Company’s asset structure, and strengthened its profitability model, but also rapidly expanded our business scale, which is expected to become a key driver of future financial growth.

In 2025, we will be committed to advancing the above strategy enhancements, breaking the constraints of intralogistics equipment “ownership” on business expansion, and providing services to customers in a more flexible manner. At the same time, through this new model, we can further transform upstream and downstream players, as well as potential competitors, into partners or even customers, thereby driving structural innovation in the industrial chain of the intralogistics equipment integrated solutions market. In conjunction with the empowering partnership operation model under the “Empowering Service Network” development strategy launched in 2024, the Company will integrate its product portfolio, expand customer coverage, increase market penetration, enhance brand image, and strengthen its market leadership, while simultaneously reshaping the supply chain ecosystem by building a sustainable, mutually beneficial, and highly efficient market environment.

“Steady Growth, Strengthen Internal Control, Enhance Service, and Strengthen Organization” Business Strategy for Comprehensive Operational Enhancement

In the context of the current complex and volatile economic conditions, we fully recognize the importance of deepening our expertise, pursuing progress while ensuring stability, strengthening customer relationships, and enhancing our organizational framework. To this end, the Company has formulated a comprehensive business strategy of “Steady Growth, Strengthen Internal Control, Enhance Service, and Strengthen Organization” aimed at comprehensive operational enhancement and overall competitiveness improvement.

“Steady Growth” is at the core of our market-leading position. As a provider specializing in intralogistics equipment solutions, we will continue to strengthen our cooperation with logistics and industrial customers to better understand their needs and provide more targeted solutions. By optimizing our product structure, expanding our service scope and innovating our service model, we strive to make steady progress in the market and ensure the continuous growth of our Company’s performance.

戰略升級

隨著市場對場內物流設備管理服務需求的快速增長，本公司在2025年率先引入作為「場內物流設備管理平台商」的運營概念。這一戰略升級讓我們的「平台+服務」運營模式不再只適用於我們自有的設備，還向所有設備持有方開放，允許他們將設備委託給我們進行運營和管理。商業模式上的轉變，不僅拓寬了我們智能資產運營管理系統的服務範疇、優化公司資產結構、強化公司盈利模式，還迅速擴大業務規模，預計這一新模式將成為我們未來財務收益的重要增長引擎。

在2025年，我們將致力於推進以上的戰略升級，打破場內物流設備「所有權」對業務拓展的限制，以更靈活的方式為客戶提供服務。同時，通過新模式，我們可以將上下游及潛在競爭者進一步轉化為合作伙伴甚至是客戶，從而推動場內物流設備綜合解決方案市場的產業鏈結構革新。結合2024年啟動的「強網絡」發展戰術項下的賦能合夥運營模式，本公司將通過整合產品組合，擴大客戶覆蓋面、提高市場滲透率、增強品牌形象，並鞏固市場領先地位，重塑市場供應鏈生態，構建一個可持續、互惠互利且高效的生態系統。

「穩增長、強內控、夯服務、健組制」經營策略，全方位完善運營體制

在當前經濟形勢複雜多變的背景下，我們深知扎根專業、穩中求進、深耕客戶、健全體制的重要性。為此，本公司制定了「穩增長、強內控、夯服務、健組制」全面的經營策略，旨在全方位完善運營體制，提升整體競爭力。

「穩增長」是我們保持市場領先地位的核心。作為專注於場內物流設備解決方案的提供商，我們將繼續加強與物流和工業客戶的合作，深入了解客戶需求，以提供更具有針對性的解決方案。通過優化產品結構、拓展服務範圍以及創新服務模式，我們力求在市場中穩步前進，確保公司業績的持續增長。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

“Strengthen Internal Control” is an important foundation for the Company's sustainable development. We will further improve our internal management system and strengthen the control of key areas such as finance, procurement, and sales to ensure the efficiency and compliance of our operations. Through the establishment of a comprehensive internal control system, we will effectively identify and respond to potential risks, optimize resource allocation, and enhance overall operational efficiency.

“Enhance Service” is the key to enhancing customer satisfaction and loyalty. We will continue to optimize our service system, providing more comprehensive and professional technical support to ensure that our customers have the best experience when using our equipment. At the same time, we will place greater emphasis on customer feedback, continuously improve our rapid response mechanism, and promptly adjust our service strategy to meet the evolving needs of our customers.

“Strengthen Organization” is an essential pillar for driving the Company's growth. We will continue to refine our organizational structure, enhance collaboration efficiency between departments, and ensure the seamless flow of information. By building a highly efficient team, we will better respond to market changes, improve operational efficiency, and strengthen our market competitiveness.

We firmly believe that through continuous efforts and unwavering dedication, the Company will achieve even greater heights in the future. We will continuously enhance our products and services to meet the ever-growing needs of our customers, providing them with superior solutions. At the same time, we will actively drive industry progress and innovation, striving to lead market trends. Through close collaboration with customers and partners, we aim to tackle challenges together, seize opportunities, and foster the overall development of the industry. Riding on favorable policies, we are committed to advancing the national green economy, reaching new milestones, and achieving mutual success. By contributing more to social and economic development, we move closer to realizing our vision of “building a world-leading high-dimensional shared ecosystem for B2B industrial and intralogistics equipment”.

「**強內控**」是保障本公司可持續發展的重要基礎。我們將進一步健全內部管理制度，強化財務、採購和銷售等關鍵環節的管控，確保各項運營活動的高效性和合規性。通過建立完善的內控體系，我們能夠有效識別和應對潛在風險，優化資源配置，提升整體運營效率。

「**夯服務**」是提升客戶滿意度和忠誠度的關鍵。我們將持續優化服務體系，提供更為全面和專業的技術支持，確保客戶在使用設備過程中獲得最佳體驗。同時，我們將加強對客戶反饋的重視，持續建設快速響應機制，及時調整服務策略，滿足客戶不斷變化的需求。

「**健組制**」是推動本公司發展的重要保障。我們將不斷優化組織結構，提升各部門之間的協作效率，確保信息流通暢通無阻。通過打造高效團隊，我們將能夠更好地應對市場變化，提升運營效率，增強市場競爭力。

我們深信，通過持續的努力和不懈的追求，本公司將在未來實現更高水平的發展。我們將不斷完善產品和服務，以滿足客戶日益增長的需求，為他們提供更優質的解決方案；我們也會積極推動行業的進步與創新，致力於引領市場趨勢；通過與客戶和合作伙伴的緊密合作，我們希望能夠共同應對挑戰，抓住機遇，推動行業的整體發展；乘著利好政策的東風，為推動國家綠色經濟作出貢獻，再創高峰，實現共贏，為社會和經濟的發展貢獻更大的力量，實現「打造全球領先的B2B工業和物流設備的高維共享生態平台」的願景。



FINANCIAL REVIEW

Revenue

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

The following sets forth a breakdown of the Group's revenue from three business segments for the year ended December 31, 2024 and the year ended December 31, 2023:

財務回顧

收入

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

本集團於截至2024年12月31日止年度及截至2023年12月31日止年度的來自三大業務分部的收入明細如下：

| | | For the year ended December 31, 截至12月31日止年度 | | | | Year-on-year percentage change 同比百分比 變動 |
|--|-------------|--|--------------|------------------|--------------|---|
| | | 2024 | | 2023 | | |
| | | 2024年 | | 2023年 | | |
| | | RMB'000 | % | RMB'000 | % | % |
| | | 人民幣千元 | | 人民幣千元 | | |
| Intralogistics equipment subscription services | 場內物流設備訂用服務 | 796,049 | 49.4 | 766,811 | 55.9 | 3.8 |
| Maintenance and repair services | 維護維修服務 | 202,830 | 12.6 | 185,818 | 13.5 | 9.2 |
| Sales of intralogistics equipment and parts | 場內物流設備及配件銷售 | 611,988 | 38.0 | 419,176 | 30.6 | 46.0 |
| Total | 總計 | 1,610,867 | 100.0 | 1,371,805 | 100.0 | 17.4 |



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The Group's revenue increased by 17.4% from approximately RMB1,371.8 million for the year ended December 31, 2023 to approximately RMB1,610.9 million for the year ended December 31, 2024, primarily due to the following reasons:

1. Our revenue from intralogistics equipment subscription services increased by 3.8% from approximately RMB766.8 million for the year ended December 31, 2023 to approximately RMB796.0 million for the year ended December 31, 2024, primarily due to the business expansion and enhanced operational capabilities of the Group in 2024, which fostered the Group's subscription services, thereby gaining further market recognition, driving an increase in customer coverage, growth in the Company's managed equipment scale, and continuous revenue growth;
2. Our revenue from maintenance and repair services increased by 9.2% from approximately RMB185.8 million for the year ended December 31, 2023 to approximately RMB202.8 million for the year ended December 31, 2024, primarily driven by the continuous accumulation of the Group's service technology and the expansion of our offline service network, which facilitated the growth in serviced customers and regional coverage of the Company, as well as the overall business scale of the Company; and
3. Our revenue from sales of intralogistics equipment and parts increased by 46.0% from approximately RMB419.2 million for the year ended December 31, 2023 to approximately RMB612.0 million for the year ended December 31, 2024, primarily driven by the Group's continuous expansion of product categories for intralogistics equipment and parts, as well as the implementation of proactive domestic and international market expansion strategies, resulting in broader business coverage and higher revenue growth of the Company.

Cost of Sales

The Group's cost of sales increased by 20.2% from approximately RMB954.4 million for the year ended December 31, 2023 to approximately RMB1,147.1 million for the year ended December 31, 2024, which is in line with the growing trend of the Group's revenue.

本集團的收入由截至2023年12月31日止年度的約人民幣1,371.8百萬元增加17.4%至截至2024年12月31日止年度的約人民幣1,610.9百萬元，主要原因如下：

1. 場內物流設備訂用服務業務的收入由截至2023年12月31日止年度的約人民幣766.8百萬元增加至截至2024年12月31日止年度的約人民幣796.0百萬元，增幅為3.8%，主要是由於2024年本集團業務擴張及運營能力提升促進本集團的訂用服務獲得了市場的進一步認可，從而推動客戶覆蓋的增加，本公司管理設備規模的增長，以及業務收入的不斷提升；
2. 維護維修服務業務的收入由截至2023年12月31日止年度的約人民幣185.8百萬元增加至截至2024年12月31日止年度的約人民幣202.8百萬元，增幅為9.2%，主要是由於在本集團服務技術不斷積累、線下服務網絡不斷豐富的推動下，促進本公司服務客戶數量和區域覆蓋範圍增長，以及本公司業務規模的提升；及
3. 場內物流設備及配件銷售業務的收入由截至2023年12月31日止年度的約人民幣419.2百萬元增長至截至2024年12月31日止年度的約人民幣612.0百萬元，增幅為46.0%，主要是由於本集團不斷豐富場內物流設備及配件的產品品類，以及通過積極的國內外市場拓展策略令本公司業務覆蓋增長和收入增加。

銷售成本

本集團的銷售成本由截至2023年12月31日止年度的約人民幣954.4百萬元增加20.2%至截至2024年12月31日止年度的約人民幣1,147.1百萬元，其增長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 year ended December 31, 2024 and the year ended December 31, 2023:

毛利及毛利率

下表載列本集團於截至2024年12月31日止年度及截至2023年12月31日止年度的按收入分部劃分的毛利及毛利率的明細：

| | | For the year ended December 31, 截至12月31日止年度 | | | | Year-on-year percentage change of gross profit 毛利同比 百分比 變動 |
|---|-------------|--|---------------------------------------|---|---------------------------------------|--|
| | | 2024 | | 2023 | | |
| | | 2024年 | | 2023年 | | |
| | | Gross profit 毛利 RMB'000 人民幣千元 | Gross profit margin 毛利率 % | Gross profit 毛利 RMB'000 人民幣千元 | Gross profit margin 毛利率 % | |
| Intralogistics equipment subscription services | 場內物流設備訂用服務 | 253,303 | 31.8 | 238,922 | 31.2 | 6.0 |
| Maintenance and repair services | 維護維修服務 | 84,526 | 41.7 | 76,573 | 41.2 | 10.4 |
| Sales of intralogistics equipment and parts | 場內物流設備及配件銷售 | 125,896 | 20.6 | 101,904 | 24.3 | 23.5 |
| Total | 總計 | 463,725 | 28.8 | 417,399 | 30.4 | 11.1 |

The Group's gross profit increased by 11.1% from approximately RMB417.4 million for the year ended December 31, 2023 to approximately RMB463.7 million for the year ended December 31, 2024, which is in line with the growing trend of the Group's revenue. Meanwhile, the increase in the proportion of the Group's total revenue accounted for by sales of intralogistics equipment has led to a slight decline in the Group's overall gross profit margin. This is the result of the Group's optimisation of its business structure and global resource allocation.

本集團的毛利由截至2023年12月31日止年度的約人民幣417.4百萬元增加11.1%至截至2024年12月31日止年度的約人民幣463.7百萬元，該增長與本集團的收入增長趨勢一致；同時，場內物流設備銷售佔本集團總收入比例上升，導致本集團整體毛利率略微下降，此乃本集團優化業務架構及全球資源分配的結果。

Selling and Distribution Expenses

The Group's selling and distribution expenses increased by 8.9% from approximately RMB91.1 million for the year ended December 31, 2023 to approximately RMB99.2 million for the year ended December 31, 2024, primarily due to increase in office and staff expenses of marketing department attributable to the Group's increased business volume and expansion of service outlets.

銷售及分銷費用

本集團的銷售及分銷費用由截至2023年12月31日止年度的約人民幣91.1百萬元增加8.9%至截至2024年12月31日止年度的約人民幣99.2百萬元，主要原因為本集團業務量增加及服務網點擴張導致營銷部門的辦公和人員費用增加。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Administrative Expenses

The Group's administrative expenses increased by 12.3% from approximately RMB169.5 million for the year ended December 31, 2023 to approximately RMB190.3 million for the year ended December 31, 2024, primarily due to (i) the increased administrative employee headcount arising from expanding the administrative team to support business development; (ii) the additional depreciation charge for the New Hefei Factory (construction completed in the fourth quarter in 2023); and (iii) the acquisition of Nichiyu (Shanghai), which resulted in an increase in administrative employee headcount.

Other Income and Gains

The Group's other income and gains increased from approximately RMB6.3 million for the year ended December 31, 2023 to approximately RMB43.3 million for the year ended December 31, 2024. Such increase was primarily due to (i) acquisition gains from the acquisition of Nichiyu (Shanghai) of approximately RMB27.4 million in 2024; and (ii) income derived from renting out of factory buildings amounted to approximately RMB6.8 million.

Other Expenses

The Group's other expenses decreased from approximately RMB45.2 million for the year ended December 31, 2023 to approximately RMB1.1 million for the year ended December 31, 2024, primarily due to the recognition of one-off expenses incurred in relation to the Group's listing in 2023.

Finance Costs

The Group's finance costs increased by 22.8% from approximately RMB85.1 million for the year ended December 31, 2023 to approximately RMB104.5 million for the year ended December 31, 2024, primarily due to increased interests on bank loans and financing borrowings to support business development.

Income Tax Expenses/(Credit) and Effective Tax Rate

The Group recorded income tax expenses of approximately RMB3.4 million and effective tax rate of 3.2% for the year ended December 31, 2024, while it recorded income tax credit of RMB0.6 million and effective tax rate of negative 1.9% for the year ended December 31, 2023. The change was primarily due to the increase in taxable profit.

Profit for the Year

As a result of the above, our profit for the year increased by 226.9% from approximately RMB31.2 million for the year ended December 31, 2023 to approximately RMB102.0 million for the year ended December 31, 2024.

管理費用

本集團的管理費用由截至2023年12月31日止年度的約人民幣169.5百萬元增加12.3%至截至2024年12月31日止年度的約人民幣190.3百萬元，主要原因為(i)為支持業務發展而擴充管理團隊導致管理僱員人數增加；(ii)新合肥廠房(於2023年第四季竣工)的額外折舊費用；及(iii)收購力至優(上海)導致管理僱員人數增加。

其他收入及收益

本集團的其他收入及收益由截至2023年12月31日止年度的約人民幣6.3百萬元增加至截至2024年12月31日止年度的約人民幣43.3百萬元。該增加主要原因為(i) 2024年收購力至優(上海)所取得的收購收益約為人民幣27.4百萬元；及(ii)出租廠房所得收入約為人民幣6.8百萬元。

其他費用

本集團的其他費用由截至2023年12月31日止年度的約人民幣45.2百萬元減少至截至2024年12月31日止年度的約人民幣1.1百萬元，主要原因為確認與本集團於2023年上市有關的一次性開支。

財務費用

本集團的財務費用由截至2023年12月31日止年度的約人民幣85.1百萬元增加22.8%至截至2024年12月31日止年度的約人民幣104.5百萬元，主要原因為支持業務發展的銀行貸款及融資借款利息增加。

所得稅費用／(抵免)及實際稅率

本集團於截至2024年12月31日止年度錄得所得稅費用約人民幣3.4百萬元及實際稅率3.2%，截至2023年12月31日止年度錄得所得稅抵免人民幣0.6百萬元及實際稅率負1.9%。此變動的主要原因為應課稅利潤增加。

年內利潤

由於上述原因，我們的年內利潤由截至2023年12月31日止年度的約人民幣31.2百萬元增加226.9%至截至2024年12月31日止年度的約人民幣102.0百萬元。



Liquidity, Financial Resources, Treasury Policies and Capital Structure

As at December 31, 2024, the Group had current assets of approximately RMB893.5 million, representing an increase of 5.5% from approximately RMB846.5 million as at December 31, 2023, primarily due to (i) the expansion of the Company's business scale and continuous regional coverage, resulting in an increase in inventory; and (ii) the growth in sales revenue for the year, resulting in a year-on-year increase in trade receivables. The Group had current liabilities of approximately RMB1,394.9 million, representing an increase of 24.8% from approximately RMB1,117.3 million as at December 31, 2023, primarily due to increased bank and other borrowings to support business development. As a result, the Group's net current liabilities amounted to approximately RMB501.4 million as at December 31, 2024 (December 31, 2023: RMB270.8 million). The Group's current ratio was 0.64 at December 31, 2024 as compared with 0.76 as at December 31, 2023, which equals to total current assets divided by total current liabilities as at the end of the year.

As at December 31, 2024, the Group's cash and cash equivalents amounted to approximately RMB205.4 million (December 31, 2023: RMB200.8 million), which is mainly funded by funds generated from operations and proceeds raised from the listing in 2023. As at December 31, 2024 and December 31, 2023, the Group's total facilities for bank and other borrowings amounted to RMB4,614,197,000 and RMB3,032,161,000, respectively of which RMB2,010,605,000 and RMB1,582,858,000 had been utilized.

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

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

We aim to maintain sufficient cash and facilities to meet our liquidity requirements. We finance our working capital requirements through a combination of funds generated from operations and alternative funding resources from equity and debt. The primary objectives of our capital management are to safeguard our ability to continue as a going concern and to maintain healthy capital ratios in order to support our business and maximize Shareholders' value. No structured deposit was purchased during the Reporting Period.

流動資金、財務資源、庫務政策及資本架構

於2024年12月31日，本集團的流動資產為約人民幣893.5百萬元，較於2023年12月31日的約人民幣846.5百萬元增加5.5%，主要原因為(i)本公司業務規模的提升以及業務區域的不斷覆蓋而帶來存貨的增加；及(ii)本年度銷售收入的增長帶來貿易應收款項同比增加。本集團的流動負債為約人民幣1,394.9百萬元，較於2023年12月31日的約人民幣1,117.3百萬元增加24.8%，主要原因為支持業務發展的銀行及其他借款增加。因此，本集團於2024年12月31日的流動負債淨額約為人民幣501.4百萬元(2023年12月31日：人民幣270.8百萬元)。本集團2024年12月31日的流動比率為0.64，而2023年12月31日則為0.76，相等於年末流動資產總值除以流動負債總額。

於2024年12月31日，本集團的現金及現金等價物為約人民幣205.4百萬元(2023年12月31日：人民幣200.8百萬元)，其資金主要來自經營所得及2023年上市所得募集資金。於2024年12月31日及2023年12月31日，本集團銀行及其他借款的融資總額分別為人民幣4,614,197,000元及人民幣3,032,161,000元，其中人民幣2,010,605,000元及人民幣1,582,858,000元已被使用。

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

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

我們旨在維持充足的現金及信貸額度以滿足我們的流動資金需求。我們透過營運所得資金以及來自權益及債務等其他來源的資金的組合來源滿足我們的營運資金需求。我們資本管理的主要目標是保障我們持續經營的能力，同時維持健康的資本比率，以支持我們的業務並使股東價值最大化。我們於報告期間未購買結構性存款。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to Shareholders, return capital to Shareholders or issue new shares.

Capital Expenses

During the Reporting Period, the Group's capital expenditures amounted to approximately RMB172.5 million, representing a decrease by 32.0% from approximately RMB253.6 million for the year ended December 31, 2023, primarily due to an increase in financing procurement and a decrease in expenditure on buildings in 2024.

Pledge of Assets

As at December 31, 2024, the Group pledged assets of approximately RMB479.9 million as collateral for bank borrowings or any other financing activities, representing an increase of 14.6% from approximately RMB418.8 million as at December 31, 2023.

Exposure to Fluctuations in Foreign Exchange Rates

The Group's business operations are mainly conducted in the PRC with most of the transactions settled in RMB, being the Group's functional currency. Meanwhile, the Group had certain transactions with overseas customers, which were mostly settled in U.S. dollars. As of December 31, 2024, the Group had not entered into any exchange contracts or any hedging transactions or instruments against exposure to fluctuations in the exchange rate of RMB against U.S. dollars. However, the Group will monitor foreign exchange risks regularly and consider hedging significant foreign currency risks when necessary.

Contingent Liabilities

As of December 31, 2024, the Group did not have any material contingent liabilities.

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

資本支出

於報告期內，本集團的資本支出約為人民幣172.5百萬元，較截至2023年12月31日止年度的約人民幣253.6百萬元減少32.0%，主要原因為2024年融資採購的增加以及減少了房屋建築物的支出。

資產質押

於2024年12月31日，本集團已抵押資產約人民幣479.9百萬元作為銀行借款或任何其他融資活動的抵押品，較2023年12月31日的約人民幣418.8百萬元增加14.6%。

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2024年12月31日，本集團並無就人民幣兌美元的匯率波動風險訂立任何外匯合約或任何對沖交易或工具。然而，本集團會定期監察外匯風險，並會於必要時考慮是否須對沖重大外幣風險。

或然負債

截至2024年12月31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 December 31, 2024, we had 2,014 (December 31, 2023: 1,733) full-time employees, all of whom were based in China. Our total employee benefit expense (excluding Directors' and Supervisors' remunerations) were RMB260.9 million (2023: RMB222.6 million) for the year ended December 31, 2024. The remuneration is determined based on the terms of reference, the prevailing industry practice and the educational background, experience and performance of the staff, the importance of the post, the amount of time he/she devotes to the post, etc. These policies are reviewed regularly. Besides salaries, the Group also provides other fringe benefits to its employees, including year-end bonuses, allowances and benefits in kind.

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

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

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

Significant Investment and Material Events during the Reporting Period

Save as disclosed in the section headed "Material Acquisitions and Disposals of Subsidiaries, Associates or Joint Ventures" in this annual report, the Board is not aware of any significant investment and events which could have a material impact on our operating and financial performance for the year ended December 31, 2024.

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2024年12月31日，本集團有2,014名(2023年12月31日：1,733名)全職員工，全部位於中國。截至2024年12月31日止年度，我們的僱員福利開支(不包括董事、監事薪酬)總額為人民幣260.9百萬元(2023年：人民幣222.6百萬元)。薪酬乃根據職權範圍、現行的行業慣例及員工的教育背景、經驗及表現、職務重要性、其在該等職位上投入的時間等釐定。該等政策會定期檢討。除工資外，本集團還向員工提供其他附帶福利，包括年終獎金、津貼及實物福利。

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

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

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

報告期間的重大投資及重大事項

除本年度報告「子公司、聯營公司或合營企業的重大收購及出售」一節所披露者外，董事會並不知悉任何可能對我們截至2024年12月31日止年度的經營及財務表現產生重大影響的重大投資及事件。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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.

Bank and other Borrowing and Gearing Ratio

As at December 31, 2024, the Group had bank and other borrowings of approximately RMB2,010.6 million (2023: RMB1,582.9 million). Please refer to note 23 to the consolidated financial statements in this annual report for more details of the interest rate.

As of December 31, 2024, our gearing ratio, calculated as bank loans and other borrowings divided by total equity as of the same date, was approximately 170.6% (2023: 147.0%).

Material Acquisitions and Disposals of Subsidiaries, Associates or Joint Ventures

On July 18, 2024, the Board has approved the entering into of the equity transfer agreement (the **"Equity Transfer Agreement"**) among Folangsi Hong Kong (as the purchaser), a direct wholly-owned subsidiary of the Company, Mitsubishi Logisnext Co., Ltd. (as the vendor) (**"Mitsubishi Logisnext"**), Nichiyu (Shanghai), the Company (as the purchaser's guarantor) and Logisnext Forklift (Shanghai) Co., Ltd. (物捷仕叉車(上海)有限公司) (as the vendor's guarantor), pursuant to which Mitsubishi Logisnext conditionally agrees to sell and Folangsi Hong Kong conditionally agrees to acquire the entire equity interest in Nichiyu (Shanghai). On August 31, 2024, upon completion of the transaction under the Equity Transfer Agreement, Nichiyu (Shanghai) has become an indirect wholly-owned subsidiary of the Company. Please refer to the announcements of the Company dated July 18, 2024, July 25, 2024 and September 2, 2024 for further details.

Save as the aforesaid, we did not have any material acquisitions or disposals of subsidiaries, consolidated affiliated entities, associates or joint ventures during the year ended December 31, 2024.

Future Plans for Material Investments and Capital Assets

As of December 31, 2024, save as disclosed in the section headed "Net Proceeds from the Global Offering and Use of Proceeds" in this annual report, we did not have any existing plans for other material investments or capital assets.

Events Subsequent to the Reporting Period

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

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。

銀行及其他借款及槓桿比率

於2024年12月31日，本集團的銀行及其他借款約為人民幣2,010.6百萬元(2023年：人民幣1,582.9百萬元)。有關利率的更多詳情，請參閱本年度報告綜合財務報表附註23。

截至2024年12月31日，我們的槓桿比率(按截至同日的銀行貸款及其他借款除以總權益計算)約為170.6% (2023年：147.0%)。

子公司、聯營公司或合營企業的重大收購及出售

於2024年7月18日，董事會批准本公司的直接全資子公司佛朗斯香港(作為買方)、三菱物捷仕株式會社(作為賣方)(「**三菱物捷仕**」)、力至優(上海)、本公司(作為買方擔保人)及物捷仕叉車(上海)有限公司(作為賣方擔保人)訂立股權轉讓協議(「**股權轉讓協議**」)，據此三菱物捷仕有條件同意出售及佛朗斯香港有條件同意收購力至優(上海)的全部股權。2024年8月31日，股權轉讓協議項下的交易完成，力至優(上海)成為本公司的間接全資子公司。有關詳情，請參閱本公司日期為2024年7月18日、2024年7月25日及2024年9月2日的公告。

除上所述外，截至2024年12月31日止年度，我們並無子公司、綜合聯屬實體、聯營公司或合營企業的任何重大收購或出售。

重大投資和資本資產之未來計劃

截至2024年12月31日，除本年度報告「全球發售所得款項淨額及所得款項用途」一節所披露者外，我們並無任何其他重大投資或資本資產的現時計劃。

報告期後事項

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



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

EXECUTIVE DIRECTORS

Mr. Hou Zekuan (侯澤寬), aged 56, is the founder of our Company, an executive Director and the chairman of the Board of our Company. He established our Company on December 5, 2007 and has been a Director of our Company since its establishment. He was re-designated as an executive Director on April 3, 2023. He is primarily responsible for the overall management and Board-related work.

He has over 30 years of experience in the intralogistics equipment industry. He founded our Company together with Mr. Hou Zebing in December 2007, and acted as our executive director and general manager from December 2007 to November 2010 and then served as our executive director from November 2010 to October 2012. Since October 2012, he has been our chairman of the Board. He served as a supervisor of Foshan Shunde Ronggui Lixin Forklift Co., Ltd. (佛山市順德區容桂力欣叉車有限公司) ("Ronggui Lixin"), one of our wholly-owned subsidiaries, from December 2007 to December 2021, and he was responsible for managing supervisors and providing independent advice. Since July 2018, he has also served as a director of Ferretto Intelligent Equipment (Shanghai) Co., Ltd. (弗蘭度智能設備(上海)有限公司) ("Ferretto Intelligent"). Since August 2019, he has been a director of Hefei Xunyun Intelligent Equipment Co., Ltd. (合肥訊雲智能裝備有限公司) ("Hefei Xunyun"), where he has been responsible for providing strategic advice regarding development. Since May 2024, he has been a director of Folangsi Hong Kong, where he has been responsible for overall management and daily operations.

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

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

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

執行董事

侯澤寬先生，56歲，本公司的創始人，現任本公司執行董事兼董事長。於2007年12月5日成立本公司，自本公司成立以來一直擔任董事。於2023年4月3日，彼被重新任命為執行董事，主要負責整體管理及董事會相關工作。

彼在場內物流設備行業擁有逾30年經驗。彼於2007年12月與侯澤兵先生共同創立了本公司，並於2007年12月至2010年11月擔任本公司執行董事兼總經理，隨後於2010年11月至2012年10月擔任本公司執行董事，自2012年10月起擔任本公司的董事長。於2007年12月至2021年12月，彼曾擔任本公司的全資子公司佛山市順德區容桂力欣叉車有限公司(「容桂力欣」)的監事，負責管理監事及提供獨立意見。自2018年7月起，彼亦擔任弗蘭度智能設備(上海)有限公司(「弗蘭度智能」)董事。自2019年8月起，彼擔任合肥訊雲智能裝備有限公司(「合肥訊雲」)董事，負責提供有關發展的戰略意見。自2024年5月起，彼擔任佛朗斯香港董事，負責整體管理及日常運營。

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

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

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



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

Mr. Hou Zebing (侯澤兵), aged 50, is the co-founder of our Company, an executive Director and general manager (chief executive) of our Company. He joined our Group on December 5, 2007. He was appointed as a Director on October 6, 2012 and was re-designated as an executive Director on April 3, 2023. He is primarily responsible for the overall management and daily operation.

He has over 24 years of experience in the intralogistics equipment industry. He founded our Company together with Mr. Hou Zekuan in December 2007, and acted as our supervisor from December 2007 to November 2010, then served as the general manager from November 2010 to October 2012. He has been serving as the director and general manager since October 2012. Since 2001, he has accumulated extensive experience in management by serving as the executive director and senior management at our subsidiaries, including as: (i) an executive director and general manager of Guangzhou Xinze Forklift Leasing Co., Ltd. (廣州新澤叉車租賃有限公司) (“**Guangzhou Xinze**”) since May 2010, and he is responsible for overall management and daily operations; (ii) an executive director and general manager of Guangzhou Pengze Machinery Equipment Co., Ltd. (廣州鵬澤機械設備有限公司) since March 2010, and he is responsible for overall management and daily operations; (iii) an executive director and general manager of Zhuhai TCM Forklift Co., Ltd. (珠海梯西埃姆叉車有限公司) since September 2004, and he is responsible for overall management and daily operations; (iv) an executive director and general manager of Zhongshan TCM Forklift Sales Co., Ltd. (中山梯西埃姆叉車銷售有限公司) (“**Zhongshan TCM**”) since March 2003, and he is responsible for overall management and daily operations; (v) an executive director and general manager of Ronggui Lixin from February 2001 to December 2022, and he was responsible for overall management and daily operations; (vi) an executive director and the general manager of Tianjin Folangsi Technology Co., Ltd. (天津佛朗斯科技有限公司) since February 2024, and he was responsible for the overall management and daily operation; and (vii) a director and general manager of Nichiyu (Shanghai) since August 2024, and he is responsible for overall management and daily operations.

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

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

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

侯澤兵先生，50歲，本公司的聯合創始人，現任本公司執行董事兼總經理(最高行政人員)。彼於2007年12月5日加入本集團，於2012年10月6日獲委任為董事，於2023年4月3日被重新任命為執行董事，主要負責整體管理及日常運營。

彼在場內物流設備行業擁有逾24年經驗。彼於2007年12月與侯澤寬先生共同創立了本公司，於2007年12月至2010年11月擔任本公司監事，隨後於2010年11月至2012年10月擔任總經理。彼自2012年10月起擔任董事兼總經理。自2001年以來，彼在本公司的子公司擔任執行董事和高級管理人員，積累了豐富的管理經驗，包括：(i)自2010年5月起擔任廣州新澤叉車租賃有限公司(「廣州新澤」)執行董事兼總經理，負責整體管理及日常運營；(ii)自2010年3月起擔任廣州鵬澤機械設備有限公司執行董事兼總經理，負責整體管理及日常運營；(iii)自2004年9月起擔任珠海梯西埃姆叉車有限公司執行董事兼總經理，負責整體管理及日常運營；(iv)自2003年3月起任中山梯西埃姆叉車銷售有限公司(「中山梯西埃姆」)執行董事兼總經理，負責整體管理及日常運營；(v)2001年2月至2022年12月任容桂力欣執行董事兼總經理，負責整體管理及日常運營；(vi)自2024年2月起擔任天津佛朗斯科技有限公司執行董事兼總經理，負責整體管理及日常運營；及(vii)自2024年8月起任力至優(上海)董事兼總經理，負責整體管理及日常運營。

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

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

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



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

Mr. Qian Xiaoxuan (錢曉軒), aged 51, is an executive Director and deputy general manager of our Company. He joined our Group on December 5, 2007. He was appointed as a Director on October 6, 2012 and was re-designated as an executive Director on April 3, 2023. He is primarily responsible for the management of supply chain, base, and other related operations.

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

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

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

錢曉軒先生，51歲，現任本公司執行董事兼副總經理。彼於2007年12月5日加入本集團，於2012年10月6日獲委任為董事，於2023年4月3日被重新任命為執行董事，主要負責供應鏈、基地的管理及其他相關運營。

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

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

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



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

Ms. Ma Li (馬麗), aged 36, is an executive Director and secretary to the Board. She joined our Group on March 18, 2008. She was appointed as a Director on February 10, 2018 and was re-designated as an executive Director on April 3, 2023. She is primarily responsible for investor relations management and equity affairs management, corporate governance.

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

She has been the supervisor of our subsidiaries, including (i) Ferretto Intelligent since July 2018; (ii) Anhui Folangsi Machinery Co., Ltd. (安徽佛朗斯機械有限公司) since August 2018; (iii) Hefei Langyun since February 2019; (iv) Hefei Xunyun since August 2019; (v) Shenyang Folangsi Forklift Sales Co., Ltd. (瀋陽佛朗斯叉車銷售有限公司) (“**Shenyang Folangsi**”) since November 2011; and (vi) Tianjin Folangsi Technology Co., Ltd. (天津佛朗斯科技有限公司) since February 2024, and she is primarily responsible for supervising and providing independent advice.

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

Mr. Zhou Limin (周利民), aged 57, currently served as an executive Director and a deputy general manager of the Company. He joined the Company on December 5, 2007, and was appointed as executive Director on June 14, 2024. He is primarily responsible for the product technology research and development management.

He served as a sales manager of Zhongshan TCM Forklift Sales Co., Ltd. (中山梯西埃姆叉車銷售有限公司), and he was responsible for sales management from March 2006 to December 2007. He also served as a director of the Company from October 2012 to November 2016, where he was responsible for product technology and research and development management.

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

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

馬麗女士，36歲，現任執行董事兼董事會秘書。彼於2008年3月18日加入本集團，於2018年2月10日獲委任為董事，於2023年4月3日被重新任命為執行董事，主要負責投資者關係管理及股權事務管理、企業管治。

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

彼一直擔任本公司子公司的監事，包括(i)弗蘭度智能(自2018年7月起)；(ii)安徽佛朗斯機械有限公司(自2018年8月起)；(iii)合肥朗雲(自2019年2月起)；(iv)合肥訊雲(自2019年8月起)；(v)瀋陽佛朗斯叉車銷售有限公司(「**瀋陽佛朗斯**」)(自2011年11月起)；及(vi)天津佛朗斯科技有限公司(自2024年2月起)，主要負責監督和提供獨立意見。

彼於2008年6月獲得中國湖北交通職業技術學院會計學專業大專學歷。

周利民先生，57歲，現任執行董事及本公司副總經理。彼於2007年12月5日加入本集團，於2024年6月14日獲委任為執行董事，主要負責產品技術研發管理。

彼於2006年3月至2007年12月，任中山梯西埃姆叉車銷售有限公司銷售經理，負責銷售管理。彼亦自2012年10月至2016年11月擔任本公司董事，負責產品技術及研發管理。

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

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



NON EXECUTIVE DIRECTOR

Mr. Yu Chuanfen (俞傳芬), aged 52, was appointed as a non-executive Director on June 14, 2024. He is primarily responsible for providing strategic advice on the development of our Company.

He has extensive experience in the construction machinery industry. From July 1994 to September 2002, he held various positions in Liuzhou Kangda Engineering Machinery Co., Ltd. (柳州康達工程機械有限公司), a subsidiary of Guangxi Liugong Group Co., Ltd. (廣西柳工集團有限公司) (“**LiuGong Group**”), and his last position was the vice general manager. Since September 2002, he worked in Guangxi LiuGong Machinery Co., Ltd. (廣西柳工機械股份有限公司) (a company listed on the Shenzhen Stock Exchange (stock code: 000528.SZ) (“**Guangxi Liugong**”), a subsidiary of LiuGong Group, where he has since held various positions, including as the vice president, the president, the deputy secretary of the party committee, vice chairman, senior vice president, etc. Specifically, he served as the vice chairman of the board of Guangxi Liugong from December 2013 to December 2021 and senior vice president of Guangxi Liugong since December 2021. From March 2015 to December 2020, he successively served as a member of the party committee and the vice president of LiuGong Group. From November 2019 to December 2021, he also successively served as the vice president and senior vice president of Guangxi Liugong Group Machinery Co., Ltd. (廣西柳工集團機械有限公司). He is also currently the chairman of the board of (i) Guangxi Zhongyuan Machinery Co. Ltd. (廣西中源機械有限公司) since February 2017; (ii) Sineng Petroleum Chemical Co., Ltd. (司能石油化工有限公司) since August 2017; (iii) Liuzhou Liugong Forklift Co., Ltd. (柳州柳工叉車有限公司) since February 2021; and (iv) Guangxi Weixiang Machinery Co., Ltd. (廣西威翔機械有限公司) since March 2022, respectively.

He obtained a bachelor's degree in welding processes and equipment from the department of Materials Science and Engineering of Huazhong University of Science and Technology (華中理工大學材料科學與工程系) in the PRC in July 1994. He also obtained the Qualification Certificate of Intermediate Level of Specialty and Technology (中級專業技術資格證書) for engineers issued by the Personnel Department of Guangxi Zhuang Autonomous Region (廣西壯族自治區人事廳) in September 1999.

非執行董事

俞傳芬先生，52歲，於2024年6月14日獲委任為非執行董事，主要負責提供有關本公司發展的戰略性意見。

彼於工程機械行業擁有豐富經驗。1994年7月至2002年9月，彼曾於廣西柳工集團有限公司(「柳工集團」)下屬的柳州康達工程機械有限公司擔任多個職位，最後擔任副總經理。自2002年9月，彼於柳工集團下屬的廣西柳工機械股份有限公司(一家於深圳證券交易所上市的公司，股票代碼：000528.SZ)(「廣西柳工」)任職，此後曾擔任多個職位，包括副總裁、總裁、黨委副書記、副董事長及高級副總裁等；具體而言，彼自2013年12月至2021年12月擔任廣西柳工的副董事長，以及自2021年12月起擔任廣西柳工的高級副總裁。自2015年3月至2020年12月，彼曾先後擔任柳工集團的黨委委員及副總裁。自2019年11月至2021年12月，彼亦在廣西柳工集團機械有限公司先後擔任副總裁和高級副總裁。彼目前亦擔任(i)廣西中源機械有限公司的董事長(自2017年2月起)；(ii)司能石油化工有限公司的董事長(自2017年8月起)；(iii)柳州柳工叉車有限公司的董事長(自2021年2月起)；及(iv)廣西威翔機械有限公司的董事長(自2022年3月起)。

彼於1994年7月獲得中國華中理工大學材料科學與工程系焊接工藝及設備專業學士學位。彼亦於1999年9月獲得廣西壯族自治區人事廳頒發的工程師的中級專業技術資格證書。



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

INDEPENDENT NON EXECUTIVE DIRECTORS

Mr. Chiang Edward (蔣福誠), aged 44, was appointed as an independent non-executive Director on April 3, 2023. He is primarily responsible for providing independent advice and judgement to the Board.

He has over 16 years of experience in corporate financing. He has been a non-executive director of Top Education Group Ltd. (澳洲成峰高教集團有限公司) since September 2020, one of Australia's primary and best-in-class private tertiary education providers whose shares are listed on the Stock Exchange (stock code: 01752.HK). He has also been a director of investor relations department of Minsheng Education Group Company Limited (民生教育集團有限公司) since May 2017, a company committed to constructing a vocational education service system and whose shares are listed on the Stock Exchange (stock code: 01569.HK), and he is responsible for planning and executing investor relations strategies. From January 2015 to June 2017, Mr. Chiang served as a senior manager of Town Health International Medical Group Limited (康健國際醫療集團有限公司), a comprehensive medical center with diversified medical services and whose shares are listed on the Stock Exchange (Stock code: 03886.HK), and he was responsible for PRC projects and Mainland China operations. He has accumulated extensive experience in corporate financial management by serving as the senior management at various enterprises, including as: (i) a corporate finance manager of Sunwah Kingsway Capital Holdings Limited (新華滙富金融控股有限公司), a financial service provider based in Hong Kong, where he was responsible for corporate financing transactions in Hong Kong from January 2013 to January 2014; (ii) a manager and licensed representative of South West Capital Limited (西南融資有限公司), a company engaged in dealing in securities and advising on corporate finance, where he was responsible for advising on corporate finance from April 2012 to January 2013; (iii) a corporate finance manager of Huntington Asia Limited (漢騰亞洲有限公司) (currently known as Octal Capital Limited (八方金融有限公司)), a company engaged in financing services, where he was responsible for advising on corporate finance from June 2011 to April 2012; and (iv) an associate and was promoted to assistant manager of VC Capital Limited (匯盈融資有限公司), a company engaged in dealing in securities and advising on corporate finance, where he was responsible for advising on corporate finance from May 2008 to December 2010.

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

獨立非執行董事

蔣福誠先生，44歲，於2023年4月3日被任命為獨立非執行董事，主要負責向董事會提供獨立意見及判斷。

彼在企業融資方面擁有逾16年經驗。自2020年9月起，任澳洲成峰高教集團有限公司(一家澳大利亞主要的一流私立高等教育提供商，其股份在聯交所上市(股份代號：01752.HK))的非執行董事。自2017年5月起，任民生教育集團有限公司(一家致力於構建職業教育服務體系的公司，其股份在聯交所上市(股份代號：01569.HK))的投資者關係部總監，負責規劃和執行投資者關係戰略等事宜。2015年1月至2017年6月，蔣先生擔任康健國際醫療集團有限公司(一家提供多元化醫療服務的綜合醫療中心，其股份在聯交所上市(股份代號：03886.HK))擔任高級管理人員，負責在中國的項目和中國內地業務。彼曾擔任多家企業高級管理人員，積累了豐富的企業財務管理經驗，包括：(i)2013年1月至2014年1月，任新華滙富金融控股有限公司(一家香港的金融服務提供商)的企業財務經理，負責香港的企業融資交易；(ii)2012年4月至2013年1月，任西南融資有限公司(一家提供證券交易及企業融資諮詢的公司)的經理及持牌代表，負責企業融資諮詢工作；(iii)2011年6月至2012年4月，任漢騰亞洲有限公司(現稱八方金融有限公司，一家從事融資服務的公司)的企業財務經理，負責企業融資諮詢工作；及(iv)2008年5月至2010年12月，任匯盈融資有限公司(一家從事證券交易及企業融資諮詢的公司)副經理，並晉升為經理助理，負責提供企業融資意見。

彼於2005年11月獲得澳大利亞悉尼麥考瑞大學的文學學士學位。

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



Dr. Fan Xia (樊霞), aged 47, is an independent non-executive Director of our Company. She has been an independent director of our Company since August 18, 2018. She was re-designated independent-non executive Director on April 3, 2023. She is primarily responsible for providing independent advice and judgement to the Board.

She has been a professor of South China University of Technology (華南理工大學), a public comprehensive research university, and she is responsible for teaching and research related works since September 2004. From December 2016 to December 2022, she served as an independent director of Guangzhou Port Company Limited (廣州港股份有限公司), a company mainly engaged in terminal operations and whose shares are listed on Shanghai Stock Exchange (stock code: 601228.SH), and she was responsible for providing independent advice. She has also been serving as an independent director of Guangzhou KingMed Diagnostics Group Co., Ltd. (廣州金域醫學檢驗集團股份有限公司), a company mainly engaged in third-party medical laboratory and diagnostic services and whose shares are listed on Shanghai Stock Exchange (stock code: 603882.SH), and she is responsible for providing independent advice since January 2024. Since February 13, 2025, she has also been serving as an independent director of Guangzhou Restaurant Group Company Limited (廣州酒家集團股份有限公司), a company engaged in food manufacturing and provision of catering services and whose shares are listed on Shanghai Stock Exchange (stock code: 603043.SH), and she is responsible for providing independent advice.

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

樊霞博士，47歲，現任本公司獨立非執行董事。於2018年8月18日起一直擔任本公司的獨立董事，於2023年4月3日被重新任命為獨立非執行董事，主要負責向董事會提供獨立意見及判斷。

彼自2004年9月起一直是公立綜合性研究型大學華南理工大學的教授，負責教學和研究相關工作。2016年12月至2022年12月，任廣州港股份有限公司（一家主要從事碼頭運營的公司，其股份在上海證券交易所上市（股票代碼：601228.SH））的獨立董事，負責提供獨立意見。自2024年1月起，彼亦擔任廣州金域醫學檢驗集團股份有限公司（一家主要提供第三方醫學檢驗及病理診斷服務的公司，其股份在上海證券交易所上市（股票代碼：603882.SH））的獨立董事，負責提供獨立意見。自2025年2月13日起，彼亦擔任廣州酒家集團股份有限公司（一家從事食品製造及提供餐飲服務的公司，其股份在上海證券交易所上市（股票代碼：603043.SH））的獨立董事，負責提供獨立意見。

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



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

Mr. Du Lizhu (杜立柱), aged 50, was appointed as an independent non-executive Director on June 14, 2024. He is primarily responsible for providing independent advice and judgement to the Board.

He has extensive experience in the accounting field. From February 1997 to October 1997, he was a statistician at Binzhou Head Crankshaft Co., Ltd. (濱州海得曲軸有限責任公司) (formerly known as Binzhou Crankshaft Factory (濱州曲軸廠)). From November 1997 to June 1998, he was an accountant at Zhaoqing Cailian Building (肇慶財聯大廈). He subsequently served as an assistant auditor at the Bureau of Foreign Trade of Guangzhou Dongshan District (Guangzhou Xinlian Accounting Firm) (廣州東山區外經貿局(廣州信聯會計師事務所)) from July 1998 to May 2002. He later served as an assistant auditor at Guangzhou Huihua Accounting Firm Co., Ltd. (廣州會華會計師事務所有限公司) ("Guangzhou Huihua") from June 2002 to July 2003. From August 2003 to August 2005, he worked as an inspector at the Department of Finance of Guangdong Province. He was subsequently the vice president of Guangzhou Huihua and Guangzhou Mingxin Accounting Firm Co., Ltd. (廣州明信會計師事務所有限公司), from September 2005 to September 2008, and from October 2008 to May 2015, respectively. From June 2015 to June 2018, he served as the vice general manager of Jonten Certified Public Accountants (Limited Liability Partnership). Since July 2018, he has been the responsible person of the Guangzhou Branch of Guangdong Jingxin Real Estate & Land & Assets Appraisal Co., Ltd. (廣東京信房地產土地資產評估有限公司廣州分公司).

He received a college degree in accounting from China Central Radio and TV University (中央廣播電視大學) in the PRC in January 2007 and later obtained a bachelor's degree in accounting from Hunan Institute of Science and Technology (湖南理工學院) in the PRC in June 2013. Mr. Du obtained the Qualification Certificate of Specialty and Technology for accountants (專業技術資格證書) issued by the Ministry of Finance of the People's Republic of China (中華人民共和國財政部) in May 1999, and passed the Advanced Diploma in Accounting awarded by the International Association of Accounting Professionals (IAAP) and obtained the Certificate of International Certified Public Accountants awarded by the Enterprise Financial Management Association of China in May 2023.

杜立柱先生，50歲，於2024年6月14日獲委任為獨立非執行董事，主要負責向董事會提供獨立意見及判斷。

彼於會計領域擁有豐富經驗。1997年2月至1997年10月，彼擔任濱州海得曲軸有限責任公司(前稱濱州曲軸廠)的統計員。1997年11月至1998年6月，彼擔任肇慶財聯大廈的會計。彼其後自1998年7月至2002年5月，擔任廣州東山區外經貿局(廣州信聯會計師事務所)的審計助理。彼其後自2002年6月至2003年7月擔任廣州會華會計師事務所有限公司(「廣州會華」)的審計助理。2003年8月至2005年8月，彼擔任廣東省財政廳的檢查員。彼其後自2005年9月至2008年9月及自2008年10月至2015年5月分別擔任廣州會華及廣州明信會計師事務所有限公司的副所長。2015年6月至2018年6月，彼擔任中天運會計師事務所(特殊普通合夥)的副總經理。自2018年7月起，彼擔任廣東京信房地產土地資產評估有限公司廣州分公司的負責人。

彼於2007年1月獲得中國中央廣播電視大學會計學專業大專學歷及之後於2013年6月獲得中國湖南理工學院會計學專業學士學位。杜先生於1999年5月獲得中華人民共和國財政部頒發的會計師的專業技術資格證書，並於2023年5月通過英國國際專業會計師公會的會計高級文憑及同時獲得由中國企業財務管理協會頒發的國際註冊會計師(ICPA)證書。



SUPERVISORS

Ms. Li Xiaolan (李小蘭), aged 43, has been a supervisor of our Company since December 2017 and was re-designated as employee representative and chairman of the Supervisory Committee on April 3, 2023. She is primarily responsible for presiding over the work of the Supervisory Committee, supervising and providing independent advice to our Board.

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

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

Mr. He Xiaocheng (賀小成), aged 45, has been a Supervisor of our Company since December 2017. He is primarily responsible for supervising and providing independent advice to our Board.

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

監事

李小蘭女士，43歲，自2017年12月起擔任本公司監事，並於2023年4月3日被重新任命為職工代表及監事會主席，主要負責主持監事會工作、監督董事會並向董事會提供獨立意見。

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

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

賀小成先生，45歲，自2017年12月起擔任本公司監事，主要負責監督董事會並向董事會提供獨立意見。

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



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

Ms. Liu Xiaoli (劉小麗), aged 39, was appointed as Supervisor on June 14, 2024. She is primarily responsible for supervising the Board and providing independent advice to the Board.

She has extensive experience in the logistics equipment industry. She joined the Company in May 2008 and has served as the director of the logistics management centre since then.

She received a college degree in logistics management from Sun Yat-sen University (中山大學) in the PRC in June 2017 and later obtained a bachelor's degree in international economics and trade from Jinan University (暨南大學) in the PRC in December 2020.

SENIOR MANAGEMENT

Mr. Hou Zekuan (侯澤寬), aged 56, is an executive Director and the chairman of the Board of our Company, see the above section for his biography.

Mr. Hou Zebing (侯澤兵), aged 50, is an executive Director and general manager (chief executive) of our Company, see the above section for his biography.

Mr. Qian Xiaoxuan (錢曉軒), aged 51, is an executive Director and deputy general manager of our Company, see the above section for his biography.

Ms. Ma Li (馬麗), aged 36, is an executive Director and secretary to the Board, see the above section for her biography.

劉小麗女士，39歲，於2024年6月14日獲委任為監事，主要負責監督董事會並向董事會提供獨立意見。

彼於物流設備行業擁有豐富經驗。彼於2008年5月加入本公司，並自此擔任物管中心總監。

彼於2017年6月獲得中國中山大學物流管理學專業大專學歷，並於2020年12月獲得中國暨南大學國際經濟與貿易學士學位。

高級管理層

侯澤寬先生，56歲，本公司執行董事兼董事長，其履歷請參閱以上部分。

侯澤兵先生，50歲，本公司執行董事兼總經理（最高行政人員），其履歷請參閱以上部分。

錢曉軒先生，51歲，本公司執行董事兼副總經理，其履歷請參閱以上部分。

馬麗女士，36歲，本公司執行董事兼董事會秘書，其履歷請參閱以上部分。



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

Mr. Zhou Limin (周利民), aged 57, is an executive Director and a deputy general manager of our Company, see the above section for his biography.

周利民先生，57歲，本公司執行董事兼副總經理，其履歷請參閱以上部分。

Mr. Yang Qingyuan (楊慶元), aged 46, has been a deputy general manager of our Company since September 2017. He is primarily responsible for the operations support and management.

楊慶元先生，46歲，自2017年9月起擔任本公司副總經理，主要負責運營支持和管理。

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

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

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

彼於2002年6月獲得中國蘭州商學院理財學專業本科學歷。



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

Mr. Pan Fei (潘菲), aged 50, has been the chief financial officer of our Group since September 2017. He is primarily responsible for financial management.

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

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

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

JOINT COMPANY SECRETARIES

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

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

潘菲先生，50歲，自2017年9月起一直擔任本集團的首席財務官，主要負責財務管理。

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

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

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

聯席公司秘書

馬麗女士，請參閱本節「執行董事」。

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



REPORT OF THE DIRECTORS 董事會報告

The Board is pleased to present this report of the Directors together with the audited consolidated financial statements of the Group for the year ended December 31, 2024.

COMPANY OVERVIEW

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

OUR BUSINESS AND PRINCIPAL ACTIVITIES

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

OUR SUBSIDIARIES

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

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

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 (as defined under the Listing Rules)) (whether on the Stock Exchange or otherwise). As of December 31, 2024, the Company did not hold any treasury shares (as defined under the Listing Rules).

SUFFICIENCY OF PUBLIC FLOAT

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

董事會欣然提呈本董事會報告連同本集團截至2024年12月31日止年度的經審核綜合財務報表。

公司概況

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

我們的業務及主營業務

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

子公司

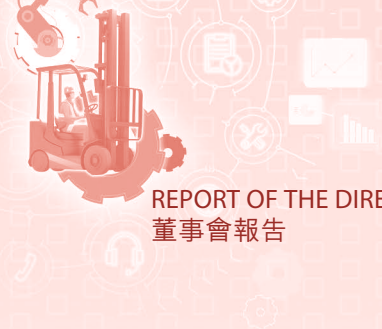
本公司子公司的詳情載於綜合財務報表附註1。

購買、出售或贖回本公司的上市證券

於報告期內，本公司或其任何子公司概無購買、出售或贖回本公司任何上市證券（無論於聯交所或其他證券交易所）（包括銷售庫存股份（定義見上市規則））。截至2024年12月31日，本公司概無持有任何庫存股份（定義見上市規則）。

公眾持股量的充足性

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



REPORT OF THE DIRECTORS 董事會報告

BUSINESS REVIEW

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

THE GROUP'S RESULTS

The Group's results for the year ended December 31, 2024 are set out in the consolidated statements of profit or loss and other comprehensive income on page 196 of this annual report.

DIVIDENDS

The Board recommends the declaration of a final dividend of RMB0.0293 per share (tax inclusive) (2023: nil), (representing an aggregate amount of approximately RMB10.20 million (tax inclusive) calculated based on the total issued Shares of the Company as at the date of this report) for the year ended December 31, 2024 (the **"Final Dividend"**) (2023: nil).

The aforesaid proposal is subject to the consideration and approval at the AGM. The register of members of the Company will be closed from Thursday, June 19, 2025 to Tuesday, June 24, 2025 (both days inclusive), during which period no transfer of Shares will be registered. In order to qualify for the Final Dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's H share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong before 4:30 p.m. on Wednesday, June 18, 2025. If the distribution proposal is approved at the AGM, the Final Dividend will be distributed no later than August 13, 2025 to Shareholders whose names appear on the register of members of the Company on June 24, 2025. The Final Dividend is denominated and declared in RMB. The Final Dividend payable to the holders of the Company's H shares shall be paid in Hong Kong dollars. The amount of Hong Kong dollars payable shall be calculated on the basis of the average exchange rates as announced by the People's Bank of China one calendar week prior to the approval of the Final Dividend at the AGM.

業務回顧

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

本集團的業績

本集團截至2024年12月31日止年度的業績載於本年度報告第196頁的綜合損益及其他全面收益表。

股息

董事會建議宣派截至2024年12月31日止年度的末期股息每股人民幣0.0293元(含稅)(2023年：零)(根據本公司截至報告日期的已發行股份總數計算，該等股息的總金額約為人民幣10.20百萬元(含稅)(「**末期股息**」))(2023年：零)。

上述建議須待股東週年大會上審議通過後，方可作實。本公司將於2025年6月19日(星期四)至2025年6月24日(星期二)期間(包括首尾兩日)暫停辦理股份過戶登記，期間將不會辦理任何股份過戶登記。為符合資格收取末期股息，所有過戶文件連同相關股票須於2025年6月18日(星期三)下午四時三十分前交回本公司香港H股證券登記處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓。倘分派建議於股東週年大會上獲批准，末期股息預期將不遲於2025年8月13日分派予2025年6月24日名列本公司股東名冊之股東。末期股息以人民幣計值及宣派。應支付予本公司H股股東的末期股息將以港幣支付。應付港幣金額將按於股東週年大會通過派發末期股息當日之前一個公曆星期內中國人民銀行公佈的平均匯率計算。



PRE-EMPTIVE RIGHTS

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

TAX RELIEF OR EXEMPTION

Tax Relief or Exemption of Dividend Income of Holders of Listed Securities

1. Individual Investors

(1) Oversea Residents

Pursuant to the Notice of the State Administration of Taxation on Issues Concerning Individual Income Tax Collection and Management after the Repeal of Guo Shui Fa [1993] No. 045 (Guo Shui Han [2011] No. 348) (《國家稅務總局關於國稅發[1993]045號檔廢止後有關個人所得稅徵管問題的通知》(國稅函[2011]348號)), dividend and bonus income received by overseas resident individual shareholders from the issuance of shares in Hong Kong by domestic non-foreign invested enterprises shall be subject to the payment of individual income tax according to the item of "interest, dividend and bonus income", which shall be withheld by the withholding agents according to the law. The overseas resident individual shareholders who hold the shares issued by domestic non-foreign invested enterprises in Hong Kong are entitled to the relevant preferential tax treatment pursuant to the provisions in the tax treaties signed between the countries where they reside and the PRC and the tax arrangements between the Mainland China and Hong Kong (Macau SAR). The relevant dividend tax rate under the relevant tax treaties and tax arrangements is generally 10%. For the purpose of simplifying tax administration, domestic non-foreign invested enterprises issuing shares in Hong Kong may, when distributing dividends and bonuses, generally withhold individual income tax at the rate of 10%, and are not obligated to file an application.

優先購買權

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

稅務減免

上市證券持有人股息收入的稅務減免

一、個人投資者

(1) 境外居民

根據《國家稅務總局關於國稅發[1993]045號檔廢止後有關個人所得稅徵管問題的通知》(國稅函[2011]348號)的規定，境外居民個人股東從境內非外商投資企業在香港發行股票取得的股息紅利所得，應按照「利息、股息、紅利所得」項目，由扣繳義務人依法代扣代繳個人所得稅。境內非外商投資企業在香港發行股票，其境外居民個人股東根據其居民身份所屬國家與中國簽署的稅收協定及內地和香港(澳門)間稅收安排的規定，享受相關稅收優惠。根據相關稅收協定及稅收安排規定的相關股息稅率一般為10%，為簡化稅收徵管，在香港發行股票的境內非外商投資企業派發股息紅利時，一般可按10%稅率扣繳個人所得稅，無需辦理申請事宜。



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If the tax rate for dividends is not equal to 10%, the following provisions shall apply:

- 1) for residents from countries under treaties to be entitled to tax rates lower than 10%, in accordance with the Administrative Measures for Non-resident Taxpayers to Enjoy Treatments under Tax Treaties (Announcement of the State Administration of Taxation [2019] No. 35) (《非居民納稅人享受協定待遇管理辦法》(國家稅務總局公告2019年第35號)), if the individual H shareholders are residents from countries which have entered into a tax treaty with the PRC stipulating a dividend tax rate lower than 10%, such individual H shareholders shall voluntarily submit statements to the Company in order to enjoy the agreed treatment, and keep relevant materials for inspection. If the information provided is complete, the Company shall withhold the tax in accordance with the provisions of the PRC tax laws and treaties;
- 2) for residents of countries which have entered into tax treaties with the PRC stipulating a tax rate of more than 10% but less than 20%, the withholding agents shall withhold the individual income tax at the agreed effective tax rate when distributing dividends and bonuses, and are not obligated to file an application for approval;
- 3) for residents of countries without tax treaties or under other circumstances, the withholding agents shall withhold the individual income tax at a rate of 20% when distributing dividends and bonuses.

(2) Hong Kong Resident

Pursuant to the Arrangement between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income (Guo Shui Han [2006] No. 884) (《內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排》(國稅函[2006]884號)) signed on August 21, 2006, the PRC government may impose tax on dividends payable by a PRC company to a Hong Kong resident, but such tax shall not exceed 10% of the gross amount of dividends payable, and in the case where a Hong Kong resident holds at least 25% of the equity interests in the PRC company, such tax shall not exceed 5% of the gross amount of dividends payable by the PRC company.

對股息稅率不屬10%的情況，按以下規定辦理：

- 1) 低於10%稅率的協定國家居民，根據《非居民納稅人享受協定待遇管理辦法》(國家稅務總局公告2019年第35號)，如H股個人股東為與中國簽訂低於10%股息稅率的稅收協定的國家的居民，該等H股個人股東應主動向本公司提交報表要求享受協定待遇，並將相關數據留存備查。若填報信息完整，由本公司根據中國稅收法律規定和協定規定扣繳；
- 2) 高於10%低於20%稅率的協定國家居民，扣繳義務人派發股息紅利時應按協定實際稅率扣繳個人所得稅，無需辦理申請審批事宜；
- 3) 沒有稅收協定國家居民及其他情況，扣繳義務人派發股息紅利時應按20%扣繳個人所得稅。

(2) 香港居民

根據2006年8月21日就所得稅簽署的《內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排》(國稅函[2006]884號)，中國政府可就中國公司應付予香港居民的股利徵稅，但稅額不得超過應付股利總額的10%，如香港居民持有中國公司至少25%的股權，則有關稅額不得超過中國公司應付股利總額的5%。



(3) *Mainland Residents*

Pursuant to the Notice of the Ministry of Finance, the State Administration of Taxation and the China Securities Regulatory Commission on the Tax Policies Related to the Pilot Programme of the Shanghai-Hong Kong Stock Connect (Cai Shui [2014] No. 81) (《財政部國家稅務總局證監會關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2014]81號)) and the Notice on the Tax Policies Related to the Pilot Programme of the Shenzhen-Hong Kong Stock Connect (Cai Shui [2016] No. 127) (《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016]127號)), for dividends and bonuses received by mainland individual investors from investing in H shares listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect, the H-share companies shall withhold individual income tax at the rate of 20%.

2. Enterprises

(1) *Overseas Non-resident Enterprise*

Pursuant to the provisions of the Enterprise Income Tax Law of the People's Republic of China (《中華人民共和國企業所得稅法》) and the Implementation Rules of the Enterprise Income Tax Law of the People's Republic of China (《中華人民共和國企業所得稅法實施條例》), a non-resident enterprise is subject to enterprise income tax at the rate of a 10% on PRC-sourced income, if it does not have an establishment or premise in the PRC or has an establishment or premise in the PRC but the dividends and bonds received has no real connection with such establishment or premise. The withholding tax may be reduced or exempted under an applicable double taxation treaty.

Pursuant to the Notice on Issues Relating to the Withholding of Enterprise Income Tax by PRC Resident Enterprises on Dividends Paid to Overseas Non-Resident Enterprise Shareholders of H Shares (Guo Shui Han [2008] No. 897) (《關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函[2008]897號)) issued by the State Administration of Taxation, a PRC-resident enterprise must withhold enterprise income tax at a rate of 10% on the dividends of 2008 and onwards that it distributes to overseas non-resident enterprise shareholders of H Shares as a withholding agent. Upon receipt of such dividends, an overseas non-resident enterprise shareholder may apply to the competent tax authorities for relevant treatment under the tax treaties (arrangements) in person or through a proxy or a withholding agent and provide evidence in support of its status as a beneficial owner as defined in the tax treaties (arrangements). Upon verification by the competent tax authorities, the difference between the tax levied and the amount of tax payable as calculated at the tax rate under the tax treaties (arrangements) will be refunded.

(3) *內地居民*

根據《財政部國家稅務總局證監會關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2014]81號)及《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016]127號)的規定，對內地個人投資者通過滬港通或深港通投資香港聯交所上市H股取得的股息紅利，H股公司按照20%的稅率代扣個人所得稅。

二、企業投資者

(1) *境外非居民企業*

根據《中華人民共和國企業所得稅法》與《中華人民共和國企業所得稅法實施條例》，若非居民企業在中國境內未設立機構、場所、或者雖設立機構、場所但獲得的股利及紅利與其所設機構、場所並無實際關聯，則須就其源於中國境內的所得繳納10%的企業所得稅。該預扣稅可根據適用避免雙重徵稅條約予以寬減。

根據國家稅務總局《關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函[2008]897號)的規定，中國居民企業向境外H股非居民企業股東派發2008年及以後年度股息時，統一按10%的稅率代扣代繳企業所得稅，並以支付人為扣繳義務人。境外非居民企業股東在獲得股息之後，可以自行或通過委託代理人或代扣代繳義務人，向主管稅務機關提出享受稅收協定(安排)待遇的申請，提供證明自己為符合稅收協定(安排)規定的實際受益所有人的資料。主管稅務機關審核無誤後，將就已徵稅款和根據稅收協定(安排)規定稅率計算的應納稅款的差額予以退稅。



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Any H Shares registered under the names of non-individual Shareholders, including HKSCC Nominees Limited, other nominees or trustees, or other organizations and groups are deemed to be held by non-resident enterprise Shareholders. The Company will distribute the dividend to such non-individual Shareholders after withholding the enterprise income tax at a rate of 10%.

(2) Mainland Securities Investment Funds

For dividends and bonuses received by mainland securities investment funds from investing in shares listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect, individual income tax shall be levied in accordance with the Notice of the Ministry of Finance, the State Administration of Taxation and the China Securities Regulatory Commission on the Tax Policies Related to the Pilot Programme of the Shanghai-Hong Kong Stock Connect (Cai Shui [2014] No. 81) (《財政部國家稅務總局證監會關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2014]81號)) and the Notice on the Tax Policies Related to the Pilot Programme of the Shenzhen-Hong Kong Stock Connect (Cai Shui [2016] No. 127) (《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016]127號)).

(3) Mainland Enterprise Investors

For dividend and bonus income received by mainland enterprise investors from investing in shares listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect, the H-share companies shall not withhold income tax on dividends and bonuses, and the tax payable shall be declared and paid by the enterprises themselves in accordance with the Notice of the Ministry of Finance, the State Administration of Taxation and the China Securities Regulatory Commission on the Tax Policies Related to the Pilot Programme of the Shanghai-Hong Kong Stock Connect (Cai Shui [2014] No. 81) (《財政部國家稅務總局證監會關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2014]81號)) and the Notice on the Tax Policies Related to the Pilot Programme of the Shenzhen-Hong Kong Stock Connect (Cai Shui [2016] No. 127) (《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016]127號)). In particular, the dividends received by resident enterprises in mainland which hold H shares for at least 12 consecutive months shall be exempted from enterprise income tax according to law.

The shareholders of the Company shall pay the relevant tax and/or are entitled to tax reliefs in accordance with the above requirements.

對於截止至股權登記日的H股股東名冊上的所有以非個人名義登記的H股股東(包括香港中央結算(代理人)有限公司, 其他企業代理人或受托人, 或其他團體及組織皆被視為非居民企業股東), 本公司將扣除10%的所得稅後派發股息。

(2) 內地證券投資基金

對內地證券投資基金通過滬港通或深港通投資香港聯交所上市股票取得的股息紅利所得, 根據《財政部國家稅務總局證監會關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2014]81號)及《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016]127號)的規定計徵個人所得稅。

(3) 內地企業投資者

對內地企業投資者通過滬港通或深港通投資香港聯交所上市股票取得的股息紅利所得, 根據《財政部國家稅務總局證監會關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2014]81號)及《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016]127號)的規定, H股公司不代扣股息紅利所得稅款, 由企業自行申報繳納。其中, 內地居民企業連續持有H股滿12個月取得的股息紅利所得, 依法免徵企業所得稅。

股東依據上述規定繳納相關稅項和/或享受稅項減免。



PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group for the year ended December 31, 2024 are set out in note 13 to the consolidated financial statements of this annual report.

SHARE CAPITAL AND ISSUED SHARES

As of December 31, 2024, the total share capital of the Company was RMB87,005,704.00 divided into 348,022,816 Shares with a par value of RMB0.25 each (including 206,594,736 H Shares and 141,428,080 Unlisted Shares). Details of the movements in the share capital of the Company for the year ended December 31, 2024 are set out in note 25 to the consolidated financial statements of this annual report.

RESERVES

Details of the movements in the reserves of the Group for the year ended December 31, 2024 are set out in the consolidated statement of changes in equity and note 26 to the consolidated financial statements of this annual report.

DISTRIBUTABLE RESERVES

As of December 31, 2024, the Company's distributable reserves were approximately RMB304,780,000.

DONATIONS

During the year ended December 31, 2024, the amount of charitable donations of the Group totaled over RMB10,000.

DEBENTURES AND CONVERTIBLE BONDS

During the year ended December 31, 2024, the Group did not issue any debentures and convertible bonds.

物業、廠房及設備

本集團於截至2024年12月31日止年度的物業、廠房及設備的變動詳情載於本年度報告綜合財務報表附註13。

股本及已發行股份

截至2024年12月31日，本公司的總股本為人民幣87,005,704.00元，分為348,022,816股每股面值人民幣0.25元的股份（包括206,594,736股H股及141,428,080股非上市股份）。本公司於截至2024年12月31日止年度的股本變動詳情載於本年度報告綜合財務報表附註25。

儲備

本集團於截至2024年12月31日止年度的儲備變動詳情載於本年度報告綜合權益變動表及綜合財務報表附註26。

可分派儲備

截至2024年12月31日，本公司可供分派的儲備約為人民幣304,780,000元。

捐贈

截至2024年12月31日止年度，本集團的慈善捐贈超過萬餘元人民幣。

債券及可換股債券

截至2024年12月31日止年度，本集團並無發行任何債券及可換股債券。



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EQUITY-LINKED AGREEMENTS

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

PERMITTED INDEMNITY

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

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

BANK LOANS AND OTHER BORROWINGS

Details of the Group's bank loans and other borrowings as at December 31, 2024 are set out in note 23 to the consolidated financial statements in this annual report.

LOANS AND GUARANTEES

During the year ended December 31, 2024, the Group did not provide any loans or loan guarantees, directly or indirectly, to the Directors, Supervisors, senior management and Controlling Shareholders of the Company, or any of their respective connected persons.

PLEDGE OF ASSETS

As at December 31, 2024, the leasehold land of RMB33,470,000 and property, plant and equipment of RMB446,394,000 were pledged as securities for interest-bearing bank loans and other borrowings (2023: the leasehold land of RMB34,221,000 and property, plant and equipment of RMB384,578,000).

RELATIONSHIP WITH KEY STAKEHOLDERS

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

股份掛鈎協議

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

准許彌償

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

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

銀行貸款及其他借款

本集團於2024年12月31日的銀行貸款及其他借款的詳情載於本年度報告綜合財務報表附註23。

貸款及擔保

截至2024年12月31日止年度，本集團並無直接或間接向本公司董事、監事、高級管理層及控股股東或其各自的任何關連人士提供任何貸款或貸款擔保。

資產質押

於2024年12月31日，租賃土地人民幣33,470,000元及物業、廠房及設備人民幣446,394,000元已抵押作為計息銀行貸款及其他借款的抵押品(2023年：租賃土地人民幣34,221,000元及物業、廠房及設備人民幣384,578,000元)。

與主要持份者的關係

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



SHAREHOLDERS

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

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended December 31, 2024, revenue generated from the Group's five largest customers represented approximately 16.5% (2023: 11.3%) of the Group's total revenue during the year, while revenue generated from the Group's largest customer represented approximately 4.5% (2023: 3.9%) of the Group's total revenue during the year.

For the year ended December 31, 2024, procurement from the Group's five largest suppliers represented approximately 49.0% (2023: 44.3%) of the Group's total purchases during the year, while procurement from the Group's largest supplier represented approximately 14.6% (2023: 16.2%) of the Group's total purchases during the year.

During the year ended December 31, 2024, the Group did not have any material disputes with the Group's five largest customers or suppliers.

During the year ended December 31, 2024, none of the Directors, their close associates or, to the knowledge of the Directors, any Shareholders which owns more than 5% of the issued share capital of the Company had any interest in any of the Group's five largest customers or suppliers of the Group during the Reporting Period.

股東

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

主要客戶及供應商

截至2024年12月31日止年度，來自本集團前五大客戶的收入約佔本集團年度總收入的16.5%（2023年：11.3%），而來自本集團最大客戶的收入約佔本集團年度總收入的4.5%（2023年：3.9%）。

截至2024年12月31日止年度，向本集團前五大供應商的採購金額約佔本集團年度採購總額的49.0%（2023年：44.3%），而向本集團最大供應商的採購金額約佔本集團年度採購總額的14.6%（2023年：16.2%）。

截至2024年12月31日止年度，本集團並無與本集團前五大客戶或供應商發生任何重大糾紛。

截至2024年12月31日止年度，董事、其緊密聯繫人或據董事所知擁有本公司已發行股本5%以上的任何股東，於報告期內概無擁有本集團的任何前五大客戶或供應商的任何權益。



REPORT OF THE DIRECTORS 董事會報告

EMPLOYEES AND REMUNERATION POLICIES

We recognize the importance of talent for sustainable business growth and competitive advantages. We believe that our success depends on our ability to attract, retain and motivate qualified personnel. As at December 31, 2024, we had 2,014 (December 31, 2023: 1,733) full-time employees, all of whom were based in China. Our total employee benefit expense (excluding directors' and supervisors' remunerations) were RMB260.9 million (2023: RMB222.6 million) for the year ended December 31, 2024. The remuneration is determined based on the terms of reference, the prevailing industry practice and the educational background, experience and performance of the staff, the importance of the post, the amount of time he/she devotes to the post, etc. These policies are reviewed regularly. Besides salaries, the Group also provides other fringe benefits to its employees, including year-end bonuses, allowances and benefits in kind.

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

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

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

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

Details of the remuneration of our employees, Directors, Supervisors and senior management and the five highest paid individuals are set out in notes 8, 9 and 31 to the consolidated financial statements.

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2024年12月31日，本集團有2,014名(2023年12月31日：1,733名)全職員工，全部位於中國。截至2024年12月31日止年度，我們的僱員福利開支(不包括董事、監事薪酬)總額為人民幣260.9百萬元(2023年：人民幣222.6百萬元)。薪酬乃根據職權範圍、現行的行業慣例及員工的教育背景、經驗及表現、職務重要性、其在該等職位上投入的時間等釐定。該等政策會定期檢討。除工資外，本集團還向員工提供其他附帶福利，包括年終獎金、津貼及實物福利。

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

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

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

我們設立薪酬委員會以協助董事會制定我們的薪酬政策。

我們的僱員、董事、監事及高級管理人員以及五名最高薪人士的薪酬詳情載於綜合財務報表附註8、9及31。



RETIREMENT AND EMPLOYEE BENEFIT PLANS

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

SHARE OPTION SCHEME

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

MAJOR RISKS AND UNCERTAINTIES

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

- (i) Our business, growth and prospects are significantly affected by the demand of our services in China.
- (ii) Any economic slowdown or decrease in general economic activities may adversely affect our business, results of operations, financial condition, and prospects.
- (iii) We incurred bank loans and other borrowings to invest in the expansion of our equipment fleet during the Reporting Period. Changes in interest rates of such bank loans and other borrowings could have a material adverse impact on our business, results of operations and financial condition.
- (iv) Significant fluctuations in the price for our intralogistics equipment subscription services may adversely affect our business, results of operations, financial condition, and prospects.
- (v) We could be adversely affected as a result of any sales we made to customers in certain countries that are, or become subject to, sanctions administered by the U.S., the European Union, the United Nations, Australia and other relevant sanctions authorities.
- (vi) Our historical results may not be indicative of our future prospects and results of operations.
- (vii) The intralogistics equipment solution industry in the PRC is competitive and we may not be able to compete successfully against existing and new competitors.
- (viii) Maintaining or increasing the utilization rate of our intralogistics equipment is crucial for the success of our business.

退休及僱員福利計劃

本集團的退休及僱員福利的詳情載於本年度報告綜合財務報表附註8。

購股權計劃

截至本年度報告日期，本公司並無任何購股權計劃。

主要風險及不確定因素

本集團的經營業績受各種因素的影響，主要風險概述如下：

- (i) 我們的業務、增長及前景在很大程度上受到中國市場對我們服務需求的影響。
- (ii) 經濟放緩或整體經濟活動減少可能對我們的業務、經營業績、財務狀況及前景產生不利影響。
- (iii) 報告期間，我們籌措銀行貸款及其他借款，為擴充設備車隊提供資金。該等銀行貸款及其他借款的利率變動可能對我們的業務、經營業績及財務狀況產生重大不利影響。
- (iv) 我們場內物流設備訂用服務的價格大幅波動可能會對我們的業務、經營業績、財務狀況及前景產生不利影響。
- (v) 我們可能會因我們向受到美國、歐盟、聯合國、澳洲及其他相關制裁機構施加制裁或成為制裁對象的若干國家的客戶進行任何銷售而受到不利影響。
- (vi) 我們的過往業績未必代表我們日後的前景及經營業績。
- (vii) 中國的場內物流設備解決方案行業競爭激烈，我們未必能與現有及新競爭對手成功競爭。
- (viii) 保持或提高我們場內物流設備的利用率對我們業務的成功至關重要。



REPORT OF THE DIRECTORS 董事會報告

(ix) Improper management or use of our equipment may lead to a shortening of its useful life and/or a decline in market value, which could impact our business.

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

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

FINANCIAL SUMMARY

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

CONTRACTS WITH CONTROLLING SHAREHOLDERS

Save as disclosed in this report, during the year ended December 31, 2024, no contracts of significance were concluded between the Company or any of its subsidiaries and the Controlling Shareholders or any of their subsidiaries, and no contracts of significance were concluded between the Controlling Shareholders or their subsidiaries for the provision of services to the Company or its subsidiaries.

MANAGEMENT CONTRACTS

During the year ended December 31, 2024, no contracts relating to the management and administration of the whole or any substantial part of any business of the Company has been entered into or has existed.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, June 10, 2025 to Friday, June 13, 2025 (both days inclusive), during which period no transfer of Shares will be registered. In order to qualify to attend the AGM and to vote at the meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's H share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong before 4:30 p.m. Monday, June 9, 2025.

(ix) 我們的設備管理或使用不當可能導致其使用壽命縮短及／或市場價值下降，這可能會影響我們的業務。

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

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

財務概要

本集團過往五個財政年度的經審核綜合財務業績、資產及負債的概要載於本年度報告第5頁。該概要不构成經審核綜合財務報表的一部分。

與控股股東的合約

除本報告所披露者外，截至2024年12月31日止年度，本公司或其任何子公司與控股股東或其任何子公司之間並無訂立重大合約，控股股東或其子公司亦並無就向本公司或其子公司提供服務而訂立重大合約。

管理合約

截至2024年12月31日止年度，並無訂立或退出有關本公司全部或任何重大部分業務的管理及行政的合約。

暫停辦理股份過戶登記手續

本公司將於2025年6月10日(星期二)至2025年6月13日(星期五)期間(包括首尾兩日)暫停辦理股份過戶登記，期間將不會辦理任何股份過戶登記。為符合資格出席股東週年大會並於會上投票，所有過戶文件連同相關股票須於2025年6月9日(星期一)下午四時三十分前交回本公司香港H股證券登記處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓。



ENVIRONMENTAL POLICIES AND PERFORMANCE

As a socially responsible enterprise, the Group has always strived to strictly comply with the laws and regulations on environmental protection. During the Reporting Period, the Group complied in all material respects with all relevant laws and regulations relating to environmental protection during its operation.

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

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

COMPLY WITH RELEVANT LAWS AND REGULATIONS

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

MATERIAL LITIGATION

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

環境政策及表現

作為一家有社會責任感的企業，本集團一直努力嚴格遵守有關環境保護的法律及法規。於報告期間，本集團的業務在所有重大方面均已遵守有關環境保護的所有相關法律及法規。

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

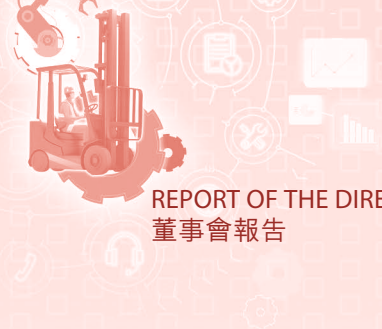
更多詳情請參閱本年度報告中的「環境、社會及管治報告」一節。

遵守相關法律及法規

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

重大訴訟

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



REPORT OF THE DIRECTORS 董事會報告

OVERVIEW OF THE BOARD

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

Executive Directors

Mr. Hou Zekuan (*Chairman of the Board*)
Mr. Hou Zebing (*General Manager*)
Mr. Qian Xiaoxuan
Ms. Ma Li
Mr. Zhou Limin (*Appointed with effect from June 14, 2024*)

Non-executive Directors

Mr. Yu Chuanfen (*Appointed with effect from June 14, 2024*)
Mr. Zhu Yingchun (*Resigned with effect from June 14, 2024*)
Mr. Shu Xiaowu (*Resigned with effect from June 14, 2024*)

Independent Non-executive Directors

Mr. Chiang Edward
Dr. Fan Xia
Mr. Du Lizhu (*Appointed with effect from June 14, 2024*)
Mr. Wang Chuanbang (*Resigned with effect from June 14, 2024*)

OVERVIEW OF THE SUPERVISORY COMMITTEE

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

Ms. Li Xiaolan (*Chairman of the Supervisory Committee*)
Mr. He Xiaocheng
Ms. Liu Xiaoli (*Appointed with effect from June 14, 2024*)
Mr. Zhang Xiaolong (*Resigned with effect from June 14, 2024*)

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

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

董事會概況

報告期內及直至本報告日期的董事如下：

執行董事

侯澤寬先生(董事長)
侯澤兵先生(總經理)
錢曉軒先生
馬麗女士
周利民先生(於2024年6月14日獲委任)

非執行董事

俞傳芬先生 (於2024年6月14日獲委任)
朱迎春先生(於2024年6月14日辭任)
舒小武先生(於2024年6月14日辭任)

獨立非執行董事

蔣福誠先生
樊霞博士
杜立柱先生(於2024年6月14日獲委任)
王傳邦先生(於2024年6月14日辭任)

監事會概況

報告期內及直至本報告日期的監事如下：

李小蘭女士(監事會主席)
賀小成先生
劉小麗女士(於2024年6月14日獲委任)
張小龍先生(於2024年6月14日辭任)

董事及高級管理層履歷

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

SERVICE CONTRACTS OF THE DIRECTORS AND THE SUPERVISORS

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

Other than Mr. Zhou Limin, Mr. Yu Chuanfen and Mr. Du Lizhu, each of our Directors entered into a service contract with our Company. The principal particulars of these service contracts comprise (a) a term of three years commencing from the date of appointment; and (b) termination provisions in accordance with their respective terms. Each of Mr. Zhou Limin, Mr. Yu Chuanfen and Mr. Du Lizhu entered into a service contract with our Company with a term commencing from the date of appointment and ending on the expiration of the term of the current session of the Board of Directors.

Each of our Supervisors entered into a service contract with our Company.

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

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

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

Save as disclosed in note 31 to the consolidated financial statements, none of the Directors and Supervisors or any entity connected with the Directors and Supervisors had a material interest, directly or indirectly, in any transaction, arrangement or contract of significance to which the Company, its holding company or any of its subsidiary or fellow subsidiary was a party during or as at the end of the year ended December 31, 2024.

董事及監事的服務合約

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

除周利民先生、俞傳芬先生及杜立柱先生外，各董事與本公司訂立服務合約。該等服務合約的主要內容包括：(a)任期為三年，自委任日期開始；及(b)根據其各自條款的終止規定。周利民先生、俞傳芬先生及杜立柱先生與本公司訂立服務合約，期限自其委任當日起至本屆董事會任期屆滿當日止。

各監事與本公司訂立服務合約。

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

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

董事及監事於重大交易、安排或合約的權益

除綜合財務報表附註31所披露者外，董事及監事或與董事及監事有關連的任何實體概無於本公司、其控股公司或其任何子公司或同系子公司於截至2024年12月31日止年度期間或年底作為當事方的任何重大交易、安排或合約中直接或間接擁有重大權益。



REPORT OF THE DIRECTORS 董事會報告

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

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

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

Pursuant to Rule 3.25 of the Listing Rules and the CG Code, the Company has established a Remuneration Committee to assist the Board in formulating remuneration policy. The remuneration of each Director, Supervisor and senior management is determined and recommended based on the main scope, responsibilities, importance and remuneration level of relevant positions in other similar enterprises. Details of the remuneration of the Directors, Supervisors and senior management and the five highest paid individuals are set out in notes 8, 31 and 9 to the consolidated financial statements.

Save for the executive Directors and non-executive Directors who will not receive any director's fee, none of the Directors, Supervisors and senior management waived or agreed to waive any remuneration, and no remuneration were paid by the Group to any of the Directors, Supervisors or senior management as an inducement to join or upon joining the Group or as compensation for loss of office.

DIRECTORS' AND SUPERVISORS' INTERESTS IN COMPETING BUSINESS

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

董事收購股份或債券的權利

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

董事、監事及高級管理層以及五名最高薪酬人士薪酬

根據上市規則第3.25條及企業管治守則，本公司成立薪酬委員會，協助董事會制定薪酬政策。薪酬乃根據每位董事、監事及高級管理層崗位的主要範圍、職責、重要性以及其他同類企業相關崗位的薪酬水平釐定及建議。董事、監事及高級管理層以及五名最高薪酬人士的薪酬詳情載於綜合財務報表的附註8, 31及9。

除執行董事及非執行董事不會收取董事袍金外，並無任何董事、監事及高級管理層放棄或同意放棄任何薪酬，本集團亦並無向任何董事、監事及高級管理層支付任何薪酬，作為加入或加入本集團的獎勵，或作為離職補償。

董事及監事於競爭業務的權益

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



INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

CHANGES IN DIRECTORS' PARTICULARS

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

Dr. Fan Xia, one of our independent non-executive Directors, was appointed as an independent director of Guangzhou KingMed Diagnostics Group Co., Ltd. (廣州金域醫學檢驗集團股份有限公司), a company listed on Shanghai Stock Exchange (stock code: 603882.SH), with effect from January 31, 2024. Dr. Fan Xia was also been appointed as an independent director of Guangzhou Restaurant Group Company Limited (廣州酒家集團股份有限公司), a company listed on Shanghai Stock Exchange (stock code: 603043.SH), on February 13, 2025.

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

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

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

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

RELATED PARTY TRANSACTIONS

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

獨立非執行董事的獨立性

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

董事資料的變更

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

獨立非執行董事之一樊霞博士已獲委任為廣州金域醫學檢驗集團股份有限公司(一家於上海證券交易所上市的公司(證券代碼：603882.SH))的獨立董事，自2024年1月31日起生效。樊霞博士亦於2025年2月13日獲委任為廣州酒家集團股份有限公司(一家於上海證券交易所上市的公司(證券代碼：603043.SH))的獨立董事。

上市規則項下的持續披露義務

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

關連交易及持續關連交易

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

關聯方交易

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



REPORT OF THE DIRECTORS 董事會報告

SANCTIONS

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

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

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

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

制裁

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

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

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

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



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

As at December 31, 2024, the interests and short positions of the Directors, Supervisors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the 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、相關股份及債權證中擁有的權益及淡倉

於2024年12月31日，就本公司董事知悉，董事、監事及本公司最高行政人員於本公司或其任何相聯法團（定義見香港法例第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：

Long position in the Shares of the Company

於本公司股份的好倉

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



REPORT OF THE DIRECTORS 董事會報告

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

附註：

- (1) The calculation is based on the total number of 141,428,080 Unlisted Shares in issue and 206,594,736 H Shares as of December 31, 2024.
- (2) Mr. Hou Zebing is the general partner of Guangzhou Daze. As such, Mr. Hou Zebing is deemed to be interested in the 31,100,216 Shares (including 15,550,108 Unlisted Shares and 15,550,108 H Shares) held by Guangzhou Daze under SFO. Mr. Hou Zekuan and Mr. Hou Zebing entered into an acting-in-concert agreement on May 18, 2020 with a supplemental agreement dated March 24, 2023 to acknowledge and confirm their acting-in-concert relationship in our Company, pursuant to which Mr. Hou Zekuan and Mr. Hou Zebing have agreed to continue to act in concert and reach consensus on any matter considered at board meetings and general meetings of our Company. Therefore, Mr. Hou Zekuan and Mr. Hou Zebing are deemed to be interested in the Shares held by each other.

- (1) 按截至2024年12月31日已發行的141,428,080股非上市股份及206,594,736股H股總數計算。
- (2) 侯澤兵先生為廣州達澤的普通合夥人。因此，根據《證券及期貨條例》，侯澤兵先生被視為於廣州達澤持有的31,100,216股股份（包含15,550,108股非上市股份及15,550,108股H股）中擁有權益。於2020年5月18日，侯澤寬先生與侯澤兵先生訂立一致行動協議以及日期為2023年3月24日的補充協議，以承認及確認彼等在本公司的一致行動關係，根據該等協議，侯澤寬先生與侯澤兵先生同意繼續一致行動，並就在本公司董事會會議及股東大會上審議的任何事項達成共識。因此，侯澤寬先生及侯澤兵先生被視為於彼此持有的股份中擁有權益。



Save as disclosed above, as of December 31, 2024, none of the Directors, Supervisors or chief executives of the Company had any interests and 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2024年12月31日，概無董事、監事或本公司最高行政人員於本公司或其相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份或債權證中擁有須根據《證券及期貨條例》第XV部第7及第8分部通知本公司及聯交所的權益及淡倉（包括根據《證券及期貨條例》被當作或被視為擁有的權益及淡倉），或記錄於本公司根據《證券及期貨條例》第352條須存置的登記冊中的權益及淡倉，或須根據標準守則通知本公司及聯交所的權益及淡倉。

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

As of December 31, 2024, 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2024年12月31日，就董事所知，各人士（董事、監事或本公司最高行政人員除外）於本公司股份及相關股份中擁有已記錄於本公司根據《證券及期貨條例》第336條須存置的登記冊或根據《證券及期貨條例》第XV部第2及第3分部須向本公司及聯交所披露的權益或淡倉如下：

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



REPORT OF THE DIRECTORS 董事會報告

| Name | Identity/Nature of Interest | Number of Shares | Class of Shares | Approximate percentage of shareholding in the total share capital of our Company ⁽¹⁾ 於本公司股本總額的持股概約百分比 ⁽¹⁾ | Long Position/ Short Position |
|---|-------------------------------------|------------------|---------------------------------|--|----------------------------------|
| 股東名稱／姓名 | 身份／權益性質 | 股份數目 (股) | 股份類別 | | 好倉／淡倉 |
| Shanghai Dingxiao Enterprise Management Consulting Center (Limited Partnership) (上海鼎蕭企業管理諮詢中心(有限合夥)) ("Shanghai Dingxiao") ⁽²⁾ | Interest in controlled corporations | 63,541,652 | H Shares | 18.26 | Long position |
| 上海鼎蕭企業管理諮詢中心(有限合夥) (「上海鼎蕭」) ⁽²⁾ | 受控法團權益 | | H 股 | | 好倉 |
| Ningbo Dingji Venture Capital Partnership Enterprise (Limited Partnership) (寧波鼎集創業投資合夥企業(有限合夥)) ("Ningbo Dingji") ⁽²⁾ | Interest in controlled corporations | 63,541,652 | H Shares | 18.26 | Long position |
| 寧波鼎集創業投資合夥企業(有限合夥) (「寧波鼎集」) ⁽²⁾ | 受控法團權益 | | H 股 | | 好倉 |
| Mr. Yin Junping (尹軍平) ⁽²⁾ | Interest in controlled corporations | 63,541,652 | H Shares | 18.26 | Long position |
| 尹軍平先生 ⁽²⁾ | 受控法團權益 | | H 股 | | 好倉 |
| Shanghai Dingman Enterprise Management Co., Ltd. (上海鼎蔓企業管理有限公司) ("Shanghai Dingman") ⁽²⁾ | Interest in controlled corporations | 64,464,752 | H Shares | 18.52 | Long position |
| 上海鼎蔓企業管理有限公司(「上海鼎蔓」) ⁽²⁾ | 受控法團權益 | | H 股 | | 好倉 |
| Mr. Yan Li (嚴力) ⁽²⁾ | Interest in controlled corporations | 64,464,752 | H Shares | 18.52 | Long position |
| 嚴力先生 ⁽²⁾ | 受控法團權益 | | H 股 | | 好倉 |
| Shenzhen Xinyu Equity Investment Enterprise (Limited Partnership) (深圳鑫域股權投資企業(有限合夥)) ("Shenzhen Xinyu") | Beneficial owner | 18,508,576 | H Shares | 5.32 | Long position |
| 深圳鑫域股權投資企業(有限合夥) (「深圳鑫域」) | 實益擁有人 | 4,000,000 | H 股 Unlisted Shares 非上市股份 | 1.15 | 好倉 Long position 好倉 |



| Name | Identity/Nature of Interest | Number of Shares | Class of Shares | Approximate percentage of shareholding in the total share capital of our Company ⁽¹⁾ 於本公司股本總額的持股概約百分比 ⁽¹⁾ | Long Position/ Short Position |
|--|-------------------------------------|------------------|--------------------------|--|----------------------------------|
| 股東名稱／姓名 | 身份／權益性質 | 股份數目 (股) | 股份類別 | | 好倉／淡倉 |
| Mr. Zhang Gaozhao (張高照) ⁽³⁾ | Interest in controlled corporations | 18,508,576 | H Shares | 5.32 | Long position |
| 張高照先生 ⁽³⁾ | 受控法團權益 | | H 股 | | 好倉 |
| | | 4,000,000 | Unlisted Shares 非上市股份 | 1.15 | Long position 好倉 |
| Shenzhen Dachen Chuanglian 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") | Beneficial owner | 21,440,924 | Unlisted Shares | 6.16 | Long position |
| 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」) | 實益擁有人 | | 非上市股份 | | 好倉 |
| Shenzhen Dachen Chuangtong Equity Investment Enterprise (Limited Partnership) (深圳市達晨創通股權投資企業(有限合夥)) ("Dachen Chuangtong") | Beneficial owner | 19,471,952 | Unlisted Shares | 5.60 | Long position |
| 深圳市達晨創通股權投資企業(有限合夥)(「達晨創通」) | 實益擁有人 | | 非上市股份 | | 好倉 |
| Shenzhen Dachen Caizhi Venture Capital Management Co., Ltd (深圳市達晨財智創業投資管理有限公司) ("Dachen Caizhi") ⁽⁴⁾ | Interest in controlled corporations | 40,912,876 | Unlisted Shares | 11.76 | Long position |
| 深圳市達晨財智創業投資管理有限公司(「達晨財智」) ⁽⁴⁾ | 受控法團權益 | | 非上市股份 | | 好倉 |
| Hunan TV & Broadcast Intermediary Co., Ltd. (湖南電廣傳媒股份有限公司) ("Hunan TVBI") ⁽⁴⁾ | Interest in controlled corporations | 40,912,876 | Unlisted Shares | 11.76 | Long position |
| 湖南電廣傳媒股份有限公司(「湖南電廣」) ⁽⁴⁾ | 受控法團權益 | | 非上市股份 | | 好倉 |



REPORT OF THE DIRECTORS 董事會報告

Notes:

- (1) The calculation is based on the total number of 141,428,080 Unlisted Shares and 206,594,736 H Shares in issue as at December 31, 2024.
- (2) Eastern Bell II is a limited partnership established in the PRC. As of December 31, 2024, 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 52.88%. Ningbo Dingji was a limited partner of Shanghai Dingxiao and owned 60.83% partnership interest of Shanghai Dingxiao. Shanghai Dingman was the general partner of Ningbo Dingji. Mr. Yin Junping was a limited partner of Ningbo Dingji and held 66.25% partnership interest of Ningbo Dingji.

Suzhou Eastern Bell III Investment Center (Limited Partnership) (蘇州鐘鼎三號創業投資中心(有限合夥)) ("Eastern Bell III") is a limited partnership established in the PRC. As of December 31, 2024, the general partner of Eastern Bell III was Shanghai Dingxiao, whose general partner was Shanghai Dingman. As such, each of Shanghai Dingxiao, Ningbo Dingji, and Mr. Yin Junping is deemed to be interested in (i) 55,541,652 H Shares held by Eastern Bell II; and (ii) 8,000,000 H Shares held by Eastern Bell III.

Shanghai Dingmin Investment Management Center (Limited Partnership) (上海鼎民投資管理中心(有限合夥)) ("Shanghai Dingmin") is a limited partnership established in the PRC. As of December 31, 2024, Ningbo Zhongding Lilong Venture Investment Partnership (Limited Partnership) (寧波鐘鼎力隴創業投資合夥企業(有限合夥)) ("Zhongding Lilong") was a limited partner of Shanghai Dingmin and held 99% partnership interest of Shanghai Dingmin. The general partner of Zhongding Lilong was Ningbo Dingpu Venture Capital Partnership (Limited Partnership) (寧波鼎浦創業投資合夥企業(有限合夥)), whose general partner was Shanghai Dingman.

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

- (3) Shenzhen Xinyu is a limited partnership established in the PRC. As of December 31, 2024, the general partner of Shenzhen Xinyu was Mr. Zhang Gaozhao (張高照). As such, Mr. Zhang Gaozhao is deemed to be interested in 22,508,576 Shares held by Shenzhen Xinyu.
- (4) Each of Dachen Chuanglian and Dachen Chuangtong is a limited partnership established in the PRC. As of December 31, 2024, Dachen Caizhi was the general partner of each of Dachen Chuanglian and Dachen Chuangtong. Dachen Caizhi was owned as to 55% equity interest by Hunan TVBI, a company listed on the Shenzhen Stock Exchange (stock code: 000917.SZ). As such, each of Dachen Caizhi and Hunan TVBI is deemed to be interested in (i) 21,440,924 Unlisted Shares held by Dachen Chuanglian and (ii) 19,471,952 Unlisted Shares held by Dachen Chuangtong.

Save as disclosed above, as of December 31, 2024, 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.

附註:

- (1) 按截至2024年12月31日已發行的141,428,080股非上市股份及206,594,736股H股總數計算。
- (2) 鐘鼎二號為一家於中國成立的有限合夥企業。截至2024年12月31日，鐘鼎二號的普通合夥人為上海鼎蕭，上海鼎蕭的普通合夥人為上海鼎蔓，而上海鼎蔓的股權由嚴力先生持有52.88%。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2024年12月31日，鐘鼎三號的普通合夥人為上海鼎蕭，上海鼎蕭的普通合夥人為上海鼎蔓。因此，上海鼎蕭、寧波鼎集及尹軍平先生各自被視為於(i)鐘鼎二號持有的55,541,652股H股；及(ii)鐘鼎三號持有的8,000,000股H股中擁有權益。

上海鼎民投資管理中心(有限合夥)(「上海鼎民」)是一家在中國成立的有限合夥企業。截至2024年12月31日，寧波鐘鼎力隴創業投資合夥企業(有限合夥)(「鐘鼎力隴」)為上海鼎民的有限合夥人，持有上海鼎民合夥權益的99%。鐘鼎力隴的普通合夥人為寧波鼎浦創業投資合夥企業(有限合夥)，而後者的普通合夥人為上海鼎蔓。

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

- (3) 深圳鑫域為一家於中國成立的有限合夥企業。截至2024年12月31日，深圳鑫域的普通合夥人為張高照先生。因此，張高照先生被視為於深圳鑫域持有的22,508,576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2024年12月31日，達晨財智為達晨創聯及達晨創通各自的普通合夥人。達晨財智由湖南電廣(一家於深圳證券交易所上市的公司，股票代碼：000917.SZ)擁有55%股權。因此，達晨財智及湖南電廣各自被視為於(i)達晨創聯持有的21,440,924股非上市股份及(ii)達晨創通持有的19,471,952股非上市股份中擁有權益。

除上文所披露者外，於2024年12月31日，董事並不知悉有任何其他人士(董事、監事或本公司最高行政人員除外)於本公司股份及相關股份中擁有已記錄於本公司根據《證券及期貨條例》第336條須存置的登記冊內的權益或淡倉，或須根據《證券及期貨條例》第XV部第2及第3分部須向本公司及聯交所披露的權益或淡倉。



NET PROCEEDS FROM THE GLOBAL OFFERING AND USE OF PROCEEDS

The net proceeds from the Global Offering (after deducting the underwriting fees and related cost and expenses) amounted to approximately HK\$116.3 million (the “GO Net Proceeds”). The Group has used and will continue to allocate and use the GO Net Proceeds in accordance with the purposes referred to in “Future Plans and Use of Proceeds” in the Prospectus. The table below sets forth a breakdown of the utilization and proposed utilization of the GO Net Proceeds as at December 31, 2024 (any discrepancies between totals and sums of amounts listed in the table below are due to rounding):

全球發售所得款項淨額及所得款項用途

全球發售所得款項淨額(扣除包銷費用以及相關成本及開支後)約為116.3百萬港元(「全球發售所得款項淨額」)。本集團已使用並將繼續按照招股章程中「未來計劃及所得款項用途」所述的用途分配使用全球發售所得款項淨額。下表載列於2024年12月31日全球發售所得款項淨額用途及擬議用途明細(下表所列總額與當中所列各數字之和如有差異乃因約整所致)：

| | Percentage of total | Actual GO Net Proceeds received | | Amount utilized as at December 31, 2024 | Balance | Expected timetable for the unutilized GO Net Proceeds |
|---|--------------------------------|--|-----------------------|--|-----------------------------|--|
| | 佔總額百分比 Approximate % 概約% | 實際收到的全球 發售所得款項淨額 HKD/million 百萬港元 | RMB/million 人民幣百萬元 | 已動用的金額 RMB/million 人民幣百萬元 | 結餘 RMB/million 人民幣百萬元 | 未動用全球發售 所得款項淨額的 預期時間表 |
| Enhance our service capabilities, improve customer coverage, and expand categories of intralogistics equipment 提升我們的服務能力、提高客戶覆蓋及拓展場內物流設備品類 | 45.0 | 52.3 | 48.1 | 22.4 | 25.7 | By the end of 2025 2025年末之前 |
| Expand and upgrade our supply chain infrastructure 擴大及升級我們的供應鏈基礎設施 | 20.0 | 23.3 | 21.4 | 7.9 | 13.5 | By the end of 2025 2025年末之前 |
| Strengthen our technology capabilities and infrastructure 提升我們的技術能力及基礎設施 | 15.0 | 17.4 | 16.0 | 7.2 | 8.8 | By the end of 2025 2025年末之前 |
| Conduct strategic mergers and acquisitions that align with our regional coverage, industry focus, and business priorities 實施與我們的區域佈局、行業重心、業務重點相匹配的戰略併購 | 10.0 | 11.6 | 10.7 | 6.8 | 3.9 | By the end of 2025 2025年末之前 |
| General working capital and general corporate purposes 一般營運資金及一般公司用途 | 10.0 | 11.6 | 10.7 | 5.5 | 5.2 | By the end of 2025 2025年末之前 |
| Total 總計 | 100.0 | 116.3 | 106.9 | 49.8 | 57.1 | |



REPORT OF THE DIRECTORS 董事會報告

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

See the section headed “Future Plans and Use of Proceeds” in the Prospectus and the annual report of the Company for the year ended December 31, 2023 for further details.

CORPORATE GOVERNANCE

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

AUDIT COMMITTEE

The Board has established the Audit Committee, which comprises three members, namely, Mr. Du Lizhu (chairman of the Audit Committee), Dr. Fan Xia and Mr. Chiang Edward.

The Audit Committee has, together with the management of the Company, reviewed the consolidated financial statements of the Group for the year ended December 31, 2024 and the disclosure in this annual report.

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

AUDITORS

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

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

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

更多詳情，請參閱招股章程「未來計劃及所得款項用途」一節及本公司截至2023年12月31日止年度的年度報告。

企業管治

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，本公司已採用上市規則附錄C1所載企業管治守則的守則條文作為其自身的企業管治守則。於報告期間，本公司已遵守企業管治守則的所有原則及適用守則條文。董事將於每個財政年度審核企業管治政策及遵守企業管治守則，並在年度報告所載企業管治報告中應用「不遵守就解釋」原則。

審核委員會

董事會已設立審核委員會，由三名成員構成，即杜立柱先生（審核委員會主席）、樊霞博士及蔣福誠先生。

審核委員會連同本公司管理層已審閱本集團截至2024年12月31日止年度的綜合財務報表及本年度報告中的披露資料。

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

核數師

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

自上市日期起直至本年度報告日期，核數師並無變動。



SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

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

報告期後的重要事件

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

By order of the Board

Hou Zekuan

Chairman of the Board and Executive Director

Guangzhou City, the PRC, March 19, 2025

承董事會命

董事長兼執行董事

侯澤寬

中國廣州市，2025年3月19日



REPORT OF THE SUPERVISORY COMMITTEE

監事會報告

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

COMPOSITION OF THE SUPERVISORY COMMITTEE

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

Composition of the Supervisory Committee is set out as follows.

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

監事會組成

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

監事會組成載列如下。

| Name 姓名 | Position 職位 | Date of Appointment 委任日期 | Duties 職責 |
|------------------|---|-----------------------------|---|
| Ms. Li Xiaolan | Employee representative and chairman of the Supervisory Committee | December 16, 2017 | Responsible for presiding over the work of the Supervisory Committee, supervising and providing independent advice to our Board |
| 李小蘭女士 | 職工代表兼監事會主席 | 2017年12月16日 | 負責主持監事會的工作，監督董事會並向其提供獨立意見 |
| Mr. He Xiaocheng | Supervisor | December 16, 2017 | Responsible for supervising and providing independent advice to our Board |
| 賀小成先生 | 監事 | 2017年12月16日 | 負責監督董事會並向其提供獨立意見 |
| Ms. Liu Xiaoli | Supervisor | June 14, 2024 | Responsible for supervising and providing independent advice to our Board |
| 劉小麗女士 | 監事 | 2024年6月14日 | 負責監督董事會並向其提供獨立意見 |



WORKS OF THE SUPERVISORY COMMITTEE DURING THE REPORTING PERIOD

For the year ended December 31, 2024, the Supervisory Committee held two meetings and the details are as follows:

On March 20, 2024, the fourth meeting of the third session of the Supervisory Committee was held with an agenda which mainly included the consideration of the audited consolidated financial statements together with the report of the Directors, the auditor's report, the results announcements and the annual report, the report of the Audit Committee, the financial reporting system, and the review of the risk management and internal control system as well as the review of the existing internal audit function.

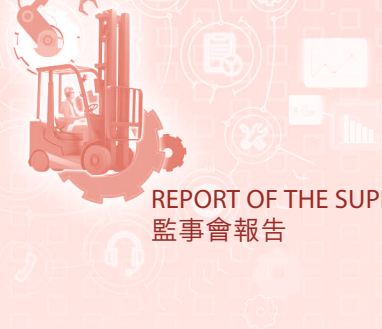
On August 21, 2024, the fifth meeting of the third session of the Supervisory Committee was held with an agenda which mainly included the consideration of the unaudited consolidated financial statements together with the interim results announcement and the interim report, the report of the Audit Committee, the financial reporting system, and the review of the risk management and internal control system as well as the review of the existing internal audit function.

報告期間監事會工作情況

截至2024年12月31日止年度，監事會共召開兩次會議，詳情如下：

於2024年3月20日，召開了第三屆監事會第四次會議，議程主要包括審議經審核綜合財務報表連同董事會報告、核數師報告、業績公告及年報、審核委員會報告、財務匯報制度，及風險管理及內部監控系統的檢討以及檢討現時的內部審核功能等。

於2024年8月21日，召開了第三屆監事會第五次會議，議程主要包括審議未經審核綜合財務報表連同中期業績公告及中期報告、審核委員會報告、財務匯報制度，及風險管理及內部監控系統的檢討以及檢討現時的內部審核功能等。



REPORT OF THE SUPERVISORY COMMITTEE 監事會報告

COMMENTS OF THE SUPERVISORY COMMITTEE ON CERTAIN MATTERS OF THE COMPANY IN 2024


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

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

監事會對2024年度公司若干事項 發表的意見

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

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



REPORT OF THE SUPERVISORY COMMITTEE 監事會報告

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

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

Chairman of the Supervisory Committee
Li Xiaolan

監事會主席
李小蘭

Guangzhou City, the PRC, March 19, 2025

中國廣州市，2025年3月19日



CORPORATE GOVERNANCE REPORT

企業管治報告

The Board is pleased to present the Corporate Governance Report of the Company for the year ended December 31, 2024 to the Shareholders.

CORPORATE GOVERNANCE CULTURE AND VALUES

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

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

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

CORPORATE GOVERNANCE PRACTICE

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

董事會欣然向股東提呈本公司截至2024年12月31日止年度的企業管治報告。

企業管治文化及價值

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

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

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

企業管治常規

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



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.

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.

THE BOARD

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

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

於報告期間，本公司已遵守企業管治守則的所有原則及適用守則條文。

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

董事及監事進行證券交易應遵守的標準守則

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，各董事及監事確認於報告期間一直遵守標準守則所載的規定準則。

董事會

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

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



CORPORATE GOVERNANCE REPORT 企業管治報告

COMPOSITION OF THE BOARD

Our Board consists of nine Directors, including five executive Directors, one non-executive Director and three independent non-executive Directors.

Executive Directors

Mr. Hou Zekuan (*Chairman of the Board*)
Mr. Hou Zebing (*General Manager*)
Mr. Qian Xiaoxuan
Ms. Ma Li
Mr. Zhou Limin (*Appointed with effect from June 14, 2024*)

Non-executive Directors

Mr. Yu Chuanfen (*Appointed with effect from June 14, 2024*)
Mr. Zhu Yingchun (*Resigned with effect from June 14, 2024*)
Mr. Shu Xiaowu (*Resigned with effect from June 14, 2024*)

Independent Non-executive Directors

Mr. Chiang Edward
Dr. Fan Xia
Mr. Du Lizhu (*Appointed with effect from June 14, 2024*)
Mr. Wang Chuanbang (*Resigned with effect from June 14, 2024*)

During the Reporting Period, Mr. Zhou Limin was appointed as an executive Director, Mr. Yu Chuanfen was appointed as a non-executive Director and Mr. Du Lizhu was appointed as an independent non-executive Director, each of whom obtained a legal opinion on June 7, 2024, and confirmed that they understood all the requirements of the Listing Rules applicable to them as directors of a listed issuer and the potential consequences of making false statements or furnishing false information to the Stock Exchange.

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

Composition of Supervisors

Ms. Li Xiaolan (*Chairman of the Supervisory Committee*)
Mr. He Xiaocheng
Ms. Liu Xiaoli (*Appointed with effect from June 14, 2024*)
Mr. Zhang Xiaolong (*Resigned with effect from June 14, 2024*)

董事會組成

董事會目前由九名董事組成，包括五名執行董事、一名非執行董事及三名獨立非執行董事。

執行董事

侯澤寬先生(董事長)
侯澤兵先生(總經理)
錢曉軒先生
馬麗女士
周利民先生(於2024年6月14日獲委任)

非執行董事

俞傳芬先生(於2024年6月14日獲委任)
朱迎春先生(於2024年6月14日辭任)
舒小武先生(於2024年6月14日辭任)

獨立非執行董事

蔣福誠先生
樊霞博士
杜立柱先生(於2024年6月14日獲委任)
王傳邦先生(於2024年6月14日辭任)

於本報告期內，周利民先生獲委任為執行董事、俞傳芬先生獲委任為非執行董事、杜立柱先生獲委任為獨立非執行董事，彼等各自於2024年6月7日獲得法律意見，並已確認明白上市規則中所有適用於彼等作為上市發行人董事的規定，以及向聯交所作出虛假聲明或提供虛假信息可能引致的後果。

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

監事會組成

李小蘭女士(監事會主席)
賀小成先生
劉小麗女士(於2024年6月14日獲委任)
張小龍先生(於2024年6月14日辭任)



ATTENDANCE RECORD OF DIRECTORS

董事的出席記錄

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

各董事於報告期間舉行的董事會會議、董事委員會會議及本公司股東大會的出席記錄載於下表：

| Attendance/Number of Meetings | | | | | | | |
|-------------------------------------|-------|-----------|--------------|------------|-----------|---------------|---------------|
| 出席率／會議次數 | | | | | | | |
| Name of Director | Board | Audit | Remuneration | Nomination | Strategy | Annual | Other |
| | | Committee | Committee | Committee | Committee | Shareholders’ | Shareholders’ |
| | | | | | | General | Meetings |
| 董事姓名 | 董事會 | 審核委員會 | 薪酬委員會 | 提名委員會 | 戰略委員會 | Meeting | (if any) |
| | | | | | | 股東週年大會 | 其他股東大會 (如有) |
| | | | | | | | |
| Executive Directors | | | | | | | |
| 執行董事 | | | | | | | |
| Mr. Hou Zekuan | 9/9 | N/A | N/A | 1/1 | 1/1 | 1/1 | 0/0 |
| 侯澤寬先生 | | 不適用 | 不適用 | | | | |
| Mr. Hou Zebing | 9/9 | N/A | 1/1 | N/A | 1/1 | 1/1 | 0/0 |
| 侯澤兵先生 | | 不適用 | | 不適用 | | | |
| Mr. Qian Xiaoxuan ⁽²⁾ | 9/9 | N/A | N/A | N/A | 0/0 | 1/1 | 0/0 |
| 錢曉軒先生 ⁽²⁾ | | 不適用 | 不適用 | 不適用 | | | |
| Ms. Ma Li | 9/9 | N/A | N/A | N/A | N/A | 1/1 | 0/0 |
| 馬麗女士 | | 不適用 | 不適用 | 不適用 | 不適用 | | |
| Mr. Zhou Limin ⁽¹⁾ | 4/4 | N/A | N/A | N/A | N/A | N/A | 0/0 |
| 周利民先生 ⁽¹⁾ | | 不適用 | 不適用 | 不適用 | 不適用 | 不適用 | |
| | | | | | | | |
| Non-executive Directors | | | | | | | |
| 非執行董事 | | | | | | | |
| Mr. Yu Chuanfen ⁽³⁾ | 4/4 | N/A | N/A | N/A | 0/0 | N/A | 0/0 |
| 俞傳芬先生 ⁽³⁾ | | 不適用 | 不適用 | 不適用 | | 不適用 | |
| Mr. Zhu Yingchun ⁽⁴⁾ | 5/5 | 1/1 | N/A | N/A | 1/1 | 1/1 | 0/0 |
| 朱迎春先生 ⁽⁴⁾ | | | 不適用 | 不適用 | | | |
| Mr. Shu Xiaowu ⁽⁵⁾ | 5/5 | N/A | N/A | N/A | 1/1 | 1/1 | 0/0 |
| 舒小武先生 ⁽⁵⁾ | | 不適用 | 不適用 | 不適用 | | | |
| | | | | | | | |
| Independent Non-executive Directors | | | | | | | |
| 獨立非執行董事 | | | | | | | |
| Mr. Chiang Edward ⁽⁶⁾ | 9/9 | 1/1 | N/A | 1/1 | 1/1 | 1/1 | 0/0 |
| 蔣福誠先生 ⁽⁶⁾ | | | 不適用 | | | | |
| Dr. Fan Xia | 9/9 | 2/2 | 1/1 | 1/1 | N/A | 1/1 | 0/0 |
| 樊霞博士 | | | | | 不適用 | | |
| Mr. Du Lizhu ⁽⁷⁾ | 4/4 | 1/1 | 0/0 | N/A | N/A | N/A | 0/0 |
| 杜立柱先生 ⁽⁷⁾ | | | | 不適用 | 不適用 | 不適用 | |
| Mr. Wang Chuanbang ⁽⁸⁾ | 5/5 | 1/1 | 1/1 | N/A | N/A | 1/1 | 0/0 |
| 王傳邦先生 ⁽⁸⁾ | | | | 不適用 | 不適用 | | |



CORPORATE GOVERNANCE REPORT 企業管治報告

Notes:

- (1) Mr. Zhou Limin was appointed as an executive Director with effect from June 14, 2024.
- (2) Mr. Qian Xiaoxuan was appointed as a member of the Strategy Committee with effect from June 14, 2024.
- (3) Mr. Yu Chuanfen was appointed as a non-executive Director and a member of the Strategy Committee with effect from June 14, 2024.
- (4) Mr. Zhu Yingchun resigned as a non-executive Director and a member of each of the Audit Committee and Strategy Committee with effect from June 14, 2024.
- (5) Mr. Shu Xiaowu resigned as a non-executive Director and a member of the Strategy Committee with effect from June 14, 2024.
- (6) Mr. Chiang Edward was appointed as a member of the Audit Committee with effect from June 14, 2024.
- (7) Mr. Du Lizhu was appointed as an independent non-executive Director, the chairman of the Audit Committee and a member of the Remuneration Committee with effect from June 14, 2024.
- (8) Mr. Wang Chuanbang resigned as an independent non-executive Director, the chairman of the Audit Committee and a member of the Remuneration Committee with effect from June 14, 2024.

During the year ended December 31, 2024, in addition to regular Board meetings, the chairman of the Board also held a meeting with the independent non-executive Directors without the presence of other Directors.

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

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

During the Reporting Period, the Company held nine board meetings, including to approve, among other things, the annual results of the Group for the year ended December 31, 2023.

DUTIES, RESPONSIBILITIES AND CONTRIBUTIONS OF THE BOARD AND THE MANAGEMENT

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

附註：

- (1) 周利民先生於2024年6月14日獲委任為執行董事。
- (2) 錢曉軒先生於2024年6月14日獲委任為戰略委員會成員。
- (3) 俞傳芬先生於2024年6月14日獲委任為非執行董事及戰略委員會成員。
- (4) 朱迎春先生於2024年6月14日辭任非執行董事、審核委員會及戰略委員會成員。
- (5) 舒小武先生於2024年6月14日辭任非執行董事及戰略委員會成員。
- (6) 蔣福誠先生於2024年6月14日獲委任為審核委員會成員。
- (7) 杜立柱先生於2024年6月14日獲委任為獨立非執行董事、審核委員會主席及薪酬委員會成員。
- (8) 王傳邦先生於2024年6月14日辭任獨立非執行董事、審核委員會主席及薪酬委員會成員。

於截至2024年12月31日止年度，除常規董事會會議外，董事會主席亦與獨立非執行董事舉行一次會議，而其他董事沒有出席。

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

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

於報告期間，本公司舉行了九次董事會會議，包括批准(其中包括)本集團截至2023年12月31日止年度的年度業績的董事會會議。

董事會及管理層的職責、責任及貢獻

董事會承擔領導及控制本公司的責任，並集體負責指導及監督本公司的事務。



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

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

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

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

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

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

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

CHAIRMAN AND CHIEF EXECUTIVE

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

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

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

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

董事應向本公司披露彼等所擔任的其他職務的詳情。

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

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

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

董事長及最高行政人員

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



CORPORATE GOVERNANCE REPORT 企業管治報告

CORPORATE GOVERNANCE FUNCTIONS

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

During the Reporting Period, the Board confirms that it has:

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

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

企業管治職能

董事會負責履行企業管治守則守則條文第A.2.1條所載的職能。

於報告期間，董事會確認已：

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

獨立非執行董事

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

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



BOARD INDEPENDENCE EVALUATION

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

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

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

DIRECTORS' CONTINUOUS PROFESSIONAL DEVELOPMENT

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

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

Under code provision C.1.4 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that they can continue to make informed and relevant contributions to the Board. During the year ended December 31, 2024, all Directors participated in continuous professional development by attending training courses or external seminars to learn about and refresh their knowledge and skills used to contribute to the Board.

董事會獨立性評估

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

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

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

董事的持續專業發展

董事應了解董事職責及本公司的行為、業務活動及發展，並與時俱進。

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

根據企業管治守則守則條文第C.1.4條，所有董事應參加持續專業發展以發展及更新其知識及技能。此舉是為了確保他們能夠持續向董事會作出知情及相關的貢獻。截至2024年12月31日止年度，所有董事均已通過參加培訓課程或外聘講座的方式參加持續專業發展，以發展及更新他們對董事會作貢獻的知識及技能。



CORPORATE GOVERNANCE REPORT 企業管治報告

The training records of the Directors for the year ended December 31, 2024 are summarised as follows:

截至2024年12月31日止年度，董事的培訓記錄概述如下：

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

* Mr. Zhou Limin, Mr. Yu Chuanfen and Mr. Du Lizhu were appointed as an executive Director, non-executive Director and independent non-executive Director on June 14, 2024, respectively.

** Mr. Zhu Yingchun and Mr. Shu Xiaowu resigned as non-executive Directors on June 14, 2024, and Mr. Wang Chuanbang resigned as an independent non-executive Director on the same day.

* 周利民先生、俞傳芬先生、杜立柱先生於2024年6月14日分別獲委任為執行董事、非執行董事及獨立非執行董事。

** 朱迎春先生、舒小武先生於2024年6月14日辭任非執行董事，王傳邦先生於同日辭任獨立非執行董事。



BOARD COMMITTEES

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

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), Dr. Fan Xia (independent non-executive Director) and Mr. Chiang Edward (independent non-executive Director), with Mr. Du Lizhu serving as the chairman. Mr. Du Lizhu holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules.

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

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

The Audit Committee has, together with the management of the Company, reviewed the consolidated financial statements of the Group for the year ended December 31, 2024 and the disclosure in this annual report.

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

董事委員會

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

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)、樊霞博士(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。杜立柱先生具備上市規則第3.10(2)條及第3.21條所規定的適當專業資格。

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

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

審核委員會連同本公司管理層已審閱本集團截至2024年12月31日止年度的綜合財務報表及本年度報告中的披露資料。

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



CORPORATE GOVERNANCE REPORT 企業管治報告

During the year ended December 31, 2024, two meetings of the Audit Committee were held to, among others, review the annual financial results and reports, the effectiveness of financial reporting, major internal audit issues, financial reporting system, risk management and internal control systems and the internal audit function, appointment of external auditors, engagement of non-audit services and related scope of work and employees' challenging potential improprieties. The Board had not deviated from any recommendation given by the Audit Committee on the selection, appointment, resignation or dismissal of the auditors.

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

REMUNERATION COMMITTEE

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

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

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

於截至2024年12月31日止年度內舉行兩次審核委員會會議，以(其中包括)審查年度財務業績及報告以及關於財務報告、主要內部審計事項、財務匯報制度、風險管理及內部控制系統及內部審核職能的有效性，委任外部核數師及聘用非審核服務及相關工作範圍以及僱員就可能的不當行為提出質疑。董事會並無偏離審核委員會就挑選、委任、辭退或罷免核數師所提供的任何建議。

審核委員會亦在執行董事不在場的情況下會見了外部核數師一次。

薪酬委員會

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

薪酬委員會的主要職能包括但不限於：

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



During the year ended December 31, 2024, one meeting of the Remuneration Committee was held to, among others, consider/review the relevant matters and make recommendations to the Board on the remuneration policy, assess performance of the executive Directors and the senior management of the Company, and approve the terms of service contracts and remuneration packages of the executive Directors, non-executive Directors and senior management.

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

於截至2024年12月31日止年度內舉行一次薪酬委員會會議，以(其中包括)審議／審查薪酬政策並向董事會就有關事項提出建議，評估本公司執行董事及高級管理層的表現以及批准執行董事、非執行董事及高級管理層的服務合約條款及薪酬待遇。

於報告期間按範圍劃分高級管理層成員的薪酬載列如下：

| Remuneration Range (RMB) | 薪酬範圍(人民幣元) | Number of persons 人數 |
|------------------------------|-----------------------------|-------------------------|
| RMB0 to RMB500,000 | 人民幣0元至人民幣500,000元 | 1 |
| RMB500,001 to RMB1,000,000 | 人民幣500,001元至人民幣1,000,000元 | 4 |
| RMB1,000,001 to RMB1,500,000 | 人民幣1,000,001元至人民幣1,500,000元 | 2 |

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

Details of the remuneration of the Directors, Supervisors and senior management and the five highest paid individuals are set out in notes 8, 31 and 9 to the consolidated financial statements.

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

董事、監事及高級管理層及五名最高薪酬人員的薪酬詳情分別載於綜合財務報表附註8、31及9。



CORPORATE GOVERNANCE REPORT 企業管治報告

NOMINATION COMMITTEE

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

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

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

During the year ended December 31, 2024, one meeting of the Nomination Committee was held to review the structure, size and composition of the Board and the independence of independent non-executive Directors, review the Board diversity policy and the Director nomination policy, and consider and recommend to the Board the appointment of executive Directors/non-executive Directors/independent non-executive Directors and changes in the member of the board committees. The Nomination Committee is of the view that the diversity perspective of the Board is appropriately balanced and has not set any measurable objectives for the implementation of the Board diversity policy.

提名委員會

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

提名委員會的主要職責包括但不限於：

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

於截至2024年12月31日止年度內舉行一次提名委員會會議，以審查董事會的架構、規模及組成以及獨立非執行董事的獨立性，並審查董事會多元化政策及董事提名政策並考慮及向董事會建議委任執行／非執行／獨立非執行董事及董事會委員會成員的變更。提名委員會認為董事會的多元化視角保持了適當的平衡並無為實施董事會多元化政策設定任何可衡量的目標。



STRATEGY COMMITTEE

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

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

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

During the year ended December 31, 2024, one meeting of the Strategy Committee was held to discuss and develop the 2024 annual business strategy plan.

戰略委員會

本公司已設立戰略委員會，戰略委員會由五位成員組成，即侯澤寬先生(執行董事)、侯澤兵先生(執行董事)、錢曉軒先生(執行董事)、俞傳芬先生(非執行董事)及蔣福誠先生(獨立非執行董事)。侯澤寬先生為戰略委員會主席。

戰略委員會的主要職責包括但不限於以下各項：

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

於截至2024年12月31日止年度內舉行一次戰略委員會會議，以討論及制定2024年年度經營戰略規劃。



CORPORATE GOVERNANCE REPORT 企業管治報告

BOARD DIVERSITY POLICY

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

Our Directors have a balanced mixed of knowledge and skills, including but not limited to overall business management, finance and accounting and research and development. They have obtained degrees in various fields including mechanical, economics and accounting etc. Furthermore, our Board has a relatively wide range of ages, ranging from 36 years old to 57 years old and consists of seven male members and two female members.

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

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

董事會多元化政策

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

董事擁有均衡的知識和技能，包括但不限於整體業務管理、財務會計和研發方面的知識和技能。他們已獲得機械、經濟學、會計學等多個專業的學位。此外，董事會年齡範圍相對較廣，介乎36歲至57歲，由七名男性成員及兩名女性成員組成。

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

根據可衡量的目標對董事會目前的組成情況分析如下：

| Gender | 性別 | Age | 年齡組 |
|---------------------|--------|--------------------|-------------|
| Male: 7 Directors | 男：7名董事 | 31–40: 1 Director | 31–40歲：1名董事 |
| Female: 2 Directors | 女：2名董事 | 41–50: 4 Directors | 41–50歲：4名董事 |
| | | 51–60: 4 Directors | 51–60歲：4名董事 |

| Position | 職務 | Education | 教育背景 |
|---------------------------------------|------------|-------------------------------------|------------|
| Executive Directors: 5 | 執行董事：5名 | Business management: 1 Director | 商業管理：1名董事 |
| Non-executive Director: 1 | 非執行董事：1名 | Accounting and finance: 2 Directors | 會計及財務：2名董事 |
| Independent non-executive Director: 3 | 獨立非執行董事：3名 | Engineering: 5 Directors | 工程：5名董事 |
| | | Law: 1 Director | 法律：1名董事 |



| Nationality | 國籍 | Business experience | 商業經驗 |
|--------------------|---------|---|---|
| China: 9 Directors | 中國：9名董事 | Accounting and finance: 2 Directors Business management: 2 Directors Experience relevant to the Company's business: 5 Directors | 會計及財務：2名董事 商業管理：2名董事 與本公司業務有關的經驗：5名董事 |

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

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

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

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

GENDER DIVERSITY

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

性別多元化

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

| | | Female 女性 | Male 男性 |
|-------------------|-------|--------------|---------------|
| Board | 董事會 | 22.2% (2) | 77.8% (7) |
| Senior management | 高級管理層 | 14.3% (1) | 85.7% (6) |
| Other employees | 其他僱員 | 24.4% (490) | 75.6% (1,517) |
| Total employees | 全部職員 | 24.4% (491) | 75.6% (1,523) |

The Board aims to achieve and maintain gender diversity in the foreseeable future and has achieved the object that at least 22.2% (2) of them are female directors, 14.3% (1) female senior management and 24.4% (491) female employees, and considers that the above gender diversity is satisfactory at present.

董事會的目標是於可見的將來實現並維持性別多元化，且已經實現至少有22.2%（兩名）的女性董事、14.3%（1名）的女性高級管理人員及24.4%（491名）的女性僱員，並認為目前上述的性別多樣化令人滿意。



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

NOMINATION POLICY

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

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

Nomination Procedure

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

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

提名政策

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

提名政策中規定的提名程序如下：

提名程序

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



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

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

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

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

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

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

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

提名委員會將酌情審查提名政策，確保其有效性。



CORPORATE GOVERNANCE REPORT 企業管治報告

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

APPOINTMENT AND RE-ELECTION OF DIRECTORS

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

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

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

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

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

董事的委任和重選連任

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

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

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

本公司非執行董事(包括獨立非執行董事)的指定任期為三年。



RISK MANAGEMENT AND INTERNAL CONTROL

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

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

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

The Internal Procedures mainly cover the following areas:

- Compliance Risk Management

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

風險管理及內部控制

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

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

我們每年檢查內控程序的實施情況，以確保其有效性及充足性。

內控程序主要涵蓋以下方面：

- 合規風險管理

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



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

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

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

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



employees of the Company to report any doubtful corruption and bribery acts. The employees can also make an anonymous report to the internal anti-corruption department/internal audit department which is responsible for investigating the reported matters and taking appropriate measures. We conduct anti-corruption and anti-bribery compliance checks and inspections regularly on employees and senior personnel. We also have an employee code of conduct in place, which contains internal rules and guidelines regarding basic working rules, work ethics, confidentiality, negligence, anti-bribery and anti-corruption. We provide our employees with regular training and resources to explain the guidelines contained in the employee code of conduct. During the year ended December 31, 2024, the Company held six anti-corruption trainings and briefing meetings for the management, departmental managers, salespersons and after-sales service engineers. Meanwhile, various anti-corruption training sessions were held for newly hired employees. There are no violation events related to bribery and corruption.

- Asset Security Risk Management

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

司僱員舉報任何可疑的腐敗和賄賂行為。僱員亦可向內部反腐部門／內部審計部門進行匿名舉報，該部門負責調查舉報事件並採取相應措施。我們定期對僱員及高級人員進行反腐敗及反賄賂合規檢查及審查。我們亦制定一套僱員行為準則，其中包含有關基本工作規則、職業道德、保密、失職、反賄賂及反腐敗等內部規則及指引。我們為僱員提供定期培訓和資源，以解釋僱員行為準則中的指導方針。截至2024年12月31日止年度，本公司為管理幹部、各部門管理人員、銷售員及售後服務工程師舉辦了六場反腐敗培訓及通報會。同時，就新入職員工舉辦了多次反腐敗培訓。並無發生與賄賂及貪污有關的違規事件。

- 資產安全風險管理

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



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• Credit Risk Management

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

• 信用風險管理

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



- Liquidity Risk

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

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

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

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

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

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

- 流動性風險

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

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

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

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

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

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



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For the year ended December 31, 2024 and up to the date of this annual report, the Board was not aware of any material defects in the internal control of the Group. The Board has reviewed the effectiveness of the risk management and internal control systems of the Group twice for the year ended December 31, 2024 and up to the date of this annual report, and considered the risk management and internal control systems to be effective and adequate and the Group has established an effective risk management and internal control system, which achieves our objectives of risk management and internal control and is free of material defects and significant defects. The review has been discussed by the Company's management and evaluated by the Audit Committee.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

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

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern/adoption of the going concern approach in preparing the financial statements. The Directors believe that the financial statements give a true and fair view of the financial position, results and cash flows of the Group for the year ended December 31, 2024, and other financial information disclosure and report complies with the requirements of relevant laws.

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

截至2024年12月31日止年度及直至本年度報告日期，董事會並不知悉本集團內部控制有任何重大缺陷。截至2024年12月31日止年度及直至本年度報告日期，董事會已審查兩次本集團風險管理及內部控制制度的有效性，並認為風險管理及內部控制制度有效且充分，本集團已建立有效的風險管理及內部控制制度，該制度達成了我們的風險管理及內部控制目標且並無重要及重大缺陷。本次審查經本公司管理層討論並經審核委員會評估。

董事對財務報表承擔的責任

董事知悉彼等負責在會計及財務團隊的支持下編製財務報表。

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

董事不知悉有任何與事件或條件有關的重大不確定性可能會對本公司持續經營的能力產生重大懷疑／本公司的財務報表按持續經營基準編製，董事認為財務報表真實及公平地反映了本集團截至2024年12月31日止年度的財務狀況、業績及現金流量，其他財務信息披露及報告符合相關法律規定。

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



AUDITOR'S REMUNERATION

Details of the fees paid and payable in respect of the audit and non-audit services provided by our external auditors for the year ended December 31, 2024 are set out in the table below.

核數師薪酬

截至2024年12月31日止年度，就審計服務及非審計服務已支付及應支付給本公司外聘核數師的薪酬列示如下。

| | | Fees paid/payable |
|------------------|------|-------------------|
| | | Currency |
| | | 已付／應付 |
| | | 費用貨幣 |
| | | RMB'000 |
| Types of service | 服務類別 | 人民幣千元 |
| Annual audit | 年報審計 | 3,000 |
| Total | 總計 | 3,000 |

COMPANY SECRETARIES

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

In compliance with Rule 3.29 of the Listing Rules, Ms. Ma and Ms. Tang have undertaken no less than 15 hours of relevant professional training for the year ended December 31, 2024, respectively.

公司秘書

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

截至2024年12月31日止年度，馬女士及鄧女士已分別接受不少於15小時的相關專業培訓，符合上市規則第3.29條的規定。



SHAREHOLDERS' RIGHTS

Convening an extraordinary general meeting

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

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

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

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

Putting forward proposals at general meetings

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

股東的權利

召開臨時股東大會

根據本公司的公司章程第47條，股東大會由董事會召集。

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

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

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

於股東大會上提呈議案

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



Enquiries to the Board

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

Contact Details

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

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

(To the secretary of the Board)

Tel: +86 (020) 66855746
Fax: +86 (020) 66855740
E-mail: zqb@fls123.com

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

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

向董事會提出查詢

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

聯絡詳情

股東可將上述查詢或要求寄至以下地址：

地址：中國廣東省廣州市番禺區石碁鎮亞運大道999號

(收件人：董事會秘書)

電話：+86 (020) 66855746
傳真：+86 (020) 66855740
電子郵件：zqb@fls123.com

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

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



COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

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

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

SHAREHOLDERS' COMMUNICATION POLICY

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

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

Shareholders' Enquiries

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

與股東及投資者的溝通

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

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

股東溝通政策

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

本公司已建立一系列與股東保持持續對話的渠道，具體如下：

股東查詢

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



Corporate Communication

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

The Company's Website

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

企業溝通

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

公司網站

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



CORPORATE GOVERNANCE REPORT 企業管治報告

General Meetings

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

AMENDMENTS TO CONSTITUTIONAL DOCUMENTS

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

DIVIDEND POLICY

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

股東大會

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

對憲章文件的修正

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

股息政策

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



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ABOUT THE REPORT

This report is the second “Environmental, Social, and Governance Report” (the “**Report**”) officially published by FOLANGSI CO., LTD. (the “**Group**”, “**FOLANGSI**” or “**we**”). The Report outlines FOLANGSI’s concepts, practices, and performance in environmental, social, and governance (“**ESG**”) aspects, aiming to communicate with stakeholders on ESG-related management approaches and progress, thereby developing corresponding policies to respond to and meet their expectations.

Basis of Preparation

This Report is compiled in accordance with the Appendix C2 Environmental, Social and Governance Reporting Guide (the “**ESG Code**”) to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”). The relevant content regarding addressing climate change is referenced from the Hong Kong Stock Exchange’s “Guidance on Climate Disclosure” and the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

The Report is available for online viewing and provided in both Chinese and English versions. In cases of ambiguity or inconsistency between the two languages, the content in the Chinese version shall prevail.

Reporting Scope

This Report covers FOLANGSI’s business operations from 1 January 2024 to 31 December 2024 (the “**Reporting Period**”), provides an overview of the Group’s overall ESG performance, as well as a review and outlook for certain content to maintain the continuity and integrity of information. This Report covers FOLANGSI CO., LTD and its subsidiaries, and is consistent with the scope of the consolidated financial statements in the Annual Report.

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

關於本報告

此報告為廣州佛朗斯股份有限公司(「**本集團**」·「**佛朗斯**」或「**我們**」)正式發佈的第二份《環境、社會及管治報告》(「**本報告**」)。本報告概述佛朗斯在環境、社會及管治(「**ESG**」)方面的理念、實踐及表現，旨在就ESG相關的管理方法及進程與利益相關方進行溝通，從而發展相應政策以回應及滿足其期望。

編製基準

本報告按照香港聯合交易所有限公司(「**香港聯交所**」)證券上市規則附錄C2《環境、社會及管治報告守則》(「**ESG守則**」)編撰而成。其中，應對氣候變化的相關內容參考香港聯交所《氣候信息披露指引》以及氣候相關財務信息披露工作組(TCFD)建議。

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

報告範圍

報告涵蓋佛朗斯於2024年1月1日至2024年12月31日(「**報告期**」)年度的業務運作，概述本集團在ESG方面的整體表現，及對部分內容進行回顧和展望，以保持信息的連續性及完整性。本報告包括廣州佛朗斯股份有限公司及其附屬公司，與年報之綜合財務報表範圍一致。

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



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Reporting Principles

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

- **Materiality:** Through direct communication with stakeholders, this Report has identified the issues of concern to them to pinpoint the issues that need to be addressed in the Report. It emphasizes reporting on matters that may have a significant impact on the Group's business, investors, and other stakeholders.
- **Quantitative:** This Report discloses key quantitative performance indicators and provides explanations of their implications, detailing the calculation basis and assumptions while timely elucidating their purpose and impact.
- **Balance:** Following a principle of neutrality and comprehensiveness, this Report objectively reflects the Group's ESG performance, avoiding biased influences on Report readers' decisions and omitting crucial information.
- **Consistency:** This Report clearly elucidates the statistical methods and criteria of the disclosed key ESG quantitative performance indicators, aiming to maintain consistency in indicators and calculation methods across different reporting periods. This ensures meaningful comparison of relevant data in the future and reflects trends in performance standards.

Feedback

The Group firmly believes that feedback from stakeholders can assist FOLANGSI in moving towards a sustainable future. If you have any questions or suggestions regarding this Report or the Group's ESG efforts and performance, please send an email to: zqb@fls123.com, or mail a letter to FOLANGSI Headquarters Building at No. 999, Yayun Avenue, Shiqi Town, Panyu District, Guangzhou City, Guangdong Province, 511440, PRC.

For more information, please visit the official website (<http://www.fls123.com>).

報告原則

本報告遵循香港聯交所《ESG守則》的匯報原則，包括：

- **重要性：**本報告通過與利益相關方的直接溝通，了解其關注的議題及事宜，以釐定報告需重點回應的議題，重點匯報可能對本集團業務、投資人和其他利益相關方產生的重要影響的事項。
- **量化：**本報告披露關鍵定量績效指標並對其含義做出解釋，說明計算依據與假定條件，並適時闡述其目的和影響。
- **平衡：**本報告秉持中立、全面的原則，不偏不倚地反映本集團的ESG表現，避免不恰當地影響報告讀者決策和遺漏重要資料。
- **一致性：**本報告明確說明所披露ESG關鍵定量績效指標的統計方法和統計口徑，同時盡量保證不同報告期的指標及計算方法保持一致，使相關數據在日後可作有意義的比較，以反映績效水平趨勢。

意見反饋

本集團深信利益相關方的反饋能協助佛朗斯邁向可持續未來。如閣下對本報告或本集團的ESG工作及表現有任何疑問或建議，敬請發送郵件至：zqb@fls123.com，或發信件至中國廣東省廣州市番禺區石碁鎮亞運大道999號佛朗斯總部大樓，郵編：511440。

要獲取更多信息，請瀏覽官方網站 (<http://www.fls123.com>)。



BOARD STATEMENT

As a leading intralogistics equipment solution provider in China, we are committed to our mission of “improving the efficiency of asset utilization and saving social resources” while advancing sustainable development and fostering the sharing economy. Operating the largest intralogistics equipment fleet nationwide, we aim to deliver a greener and smarter future to the industry through innovative solutions and efficient operating models.

Active Engagement and Stakeholder Dialogue

We recognize that the sustainable development of our company depends on the support and trust of all stakeholders. To this end, we maintain regular and close communication with stakeholders through diverse channels, such as shareholder meetings and surveys, to listen to their concerns and respond promptly. This open and collaborative approach not only strengthens our sense of accountability but also ensures that every step we take aligns more closely with stakeholder expectations.

Achieving Steady Progress Through Strong Governance

Corporate governance is the cornerstone of sustainable development. We have fully integrated ESG into our strategic planning and daily operations, establishing an ESG governance framework based on the “decision-making level, management level, and execution level” to ensure operational efficiency and transparency. To enhance governance, we have adopted a Board Diversity Policy to improve operational efficiency and established a comprehensive risk management and internal control system to ensure stable and sound business operations. We uphold integrity and transparency, enforcing a zero-tolerance policy for any violations of business ethics. Additionally, we are committed to safeguarding intellectual property and information security, ensuring that our operations remain compliant and trustworthy as we move forward.

Fostering Sustainability Through the Circular Economy

In the area of environmental protection, we recognize the unique value of our business and actively promote the realization of a circular economy. By utilizing new energy equipment and intelligent asset management systems, we continually improve resource utilization efficiency, reduce carbon emissions, and contribute to the vision of a “Green and Beautiful China”. Furthermore, we have formulated climate response strategies based on the recommendations of the TCFD, ensuring that we take concrete steps in addressing climate change.

董事會寄語

作為中國領先的場內物流設備解決方案提供商，我們始終以「提高資產使用效率、節約社會資源」為使命，致力於推動可持續發展和共享經濟的實踐。我們運營著全國規模最大的場內物流設備車隊，以創新的解決方案和高效的運營模式，為行業帶來更環保、更智慧的未來。

積極交流，傾聽各方良言

我們深知企業的可持續發展離不開各利益相關方的支持與信任。為此，我們通過多元化的溝通渠道，如股東大會、調查問卷等，定期與各方保持緊密聯繫，傾聽訴求並迅速作出回應。這種開放與合作的態度，不僅增強了我們的責任感，也讓我們의每一步發展更加契合利益相關方的期望。

行穩致遠，堅守合規管治

企業管治是可持續發展的基石。我們將ESG全面融入公司的戰略規劃與日常運營，構建了「決策層—管理層—執行層」的ESG治理架構，確保整體運作的高效性與透明性。為此，我們制定了董事會多元化政策，提升運作效率，並建立健全的風險管理和內部控制體系，保障企業穩健運營。我們始終堅守廉潔與誠信，對一切違反商業道德的行為採取零容忍態度，並在知識產權及信息安全方面不遺餘力，確保企業能在合規及信任的基礎上穩步前行。

綠意融融，助力循環經濟

在環境保護方面，我們深刻認識到自身業務的獨特價值，積極推動循環經濟的實現。通過使用新能源設備和智慧資產運營管理系統，我們不斷提升資源利用效率，減少碳排放，為「綠水青山」的目標貢獻力量。此外，我們參考TCFD的建議，制定氣候應對策略，確保在應對氣候變化的路上邁出堅實步伐。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Striving for Excellence in Products and Quality

High-quality products and services are the foundation of our market position. We strive not only for excellence in our offerings but also prioritize the customer experience, aiming to build long-term trust and loyalty. In addition, we embed sustainability principles into our supply chain management, collaborating with our partners to drive green transformation throughout the entire value chain, ensuring sustainable and long-term growth.

Empowering People to Enhance Social Contribution

We firmly believe that employees are the most valuable asset of any enterprise. We are dedicated to creating a diverse, equitable, and non-discriminatory working environment, offering employees a variety of training and development opportunities to support their personal growth. At the same time, we actively engage in community activities and philanthropic initiatives, extending our corporate social responsibility to broader areas and achieving shared prosperity for the company and society.

Looking Ahead: Building a Better World Together

Looking into the future, we will continue to uphold the principles of sustainability, integrating ESG considerations into every aspect of our operations. With a stronger sense of responsibility and mission, we aim to create even greater value for society. We will persist in innovation, proactively addressing challenges, and striving for mutual success with our stakeholders as we work together toward a more sustainable tomorrow!

精益求精，鑄造卓越產品

優質的產品與服務是我們立足市場的基石。我們不僅追求產品和服務的卓越，更注重每位客戶的使用體驗，致力於建立長期的信任與忠誠。我們還將可持續發展理念融入供應鏈管理，與合作夥伴攜手推動全價值鏈的綠色轉型，以實現真正的長遠發展。

以人為本，貢獻社會發展

我們始終堅信，員工是企業最重要的財富。我們致力於打造多元、平等、反歧視的工作環境，為員工提供多樣化的培訓和發展機會，助力每一位員工實現個人成長。同時，我們積極參與社區活動和公益事業，將企業的社會責任延伸至更廣泛的領域，實現企業與社會的共同繁榮。

展望未來，共創美好世界

未來，我們將繼續秉持可持續發展的理念，將環境、社會及管治融入企業的每一個細節，以更強的責任感和使命感，為社會創造更大的價值。我們將不斷創新，積極應對挑戰，以實現與利益相關方的共贏，攜手邁向更加可持續的明天！



ABOUT FOLANGSI

Corporate Overview

Founded in 2007 and headquartered in Guangzhou, FOLANGSI CO., LTD. is a leading intralogistics equipment solution provider in China, operating the largest intralogistics equipment fleet among all intralogistics equipment solution providers in China. As of December 31, 2024, the number of intralogistics equipment units under our operation and management has exceeded 56,000 units. Focusing on intralogistics equipment subscription services, we aim to provide enterprises with one-stop solutions for the utilization and management of intralogistics equipment, helping them to leverage cost savings and improve efficiency in a transformational process towards an asset-light business model.

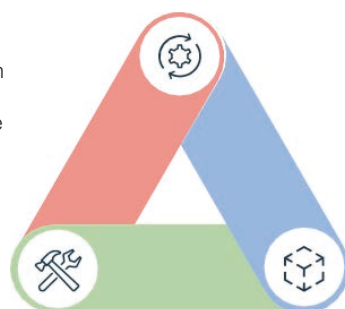
For over 17 years, we have been at the forefront of the digital transformation in the intralogistics equipment industry. Leveraging our deep industry expertise and extensive practical experience, we integrate cutting-edge technologies such as the Internet of Things (IoT), big data, and cloud computing to continuously optimize the supply, allocation, and lifecycle management of assets. We are committed to delivering industry-leading, innovative digitalized services to our customers, actively driving the digitalization of the entire intralogistics equipment industry.

場內物流設備訂用服務

通過靈活定製的設備訂用模式，並利用數字化管理工具提升設備管理和運營效率，助力客戶實現輕資產運營。

Intralogistics Equipment Subscription Services

Through a flexible and customized subscription model, combined with the use of digital management tools, we help customers improve equipment management and operational efficiency, ultimately enabling them to achieve an asset-light operation model.



維護維修服務

針對不同行業和場地需求，我們依託專業技術團隊和廣泛服務網絡，提供定製化的維修服務。

Maintenance and Repair Services

To address the diverse needs of various industries and facility requirements, we leverage our professional technical team and extensive service network to provide tailored maintenance and repair services.

關於佛朗斯

走進佛朗斯

廣州佛朗斯股份有限公司創立於2007年，總部位於廣州，是中國領先的場內物流設備解決方案提供商，運營著中國所有場內物流設備解決方案提供商中數量規模最大的場內物流設備車隊。截至2024年12月31日，我們所運營管理的場內物流設備已超過5.6萬台。我們以場內物流設備訂用服務為核心，旨在為企業提供場內物流設備訂用和管理的一站式解決方案，助力企業降本增效，完成輕資產化運營轉型。

過去十七餘年來，我們始終走在場內物流設備行業數字化轉型的前列。憑藉我們深厚的行業沉澱和豐富的實踐經驗，融合物聯網、大數據、雲計算等新型技術，不斷優化資產的供應、配置和全生命周期管理。我們致力於向客戶提供行業領先且持續創新的數字化服務，積極推動整個場內物流設備行業的數字化進程。

場內物流設備及配件銷售

我們不僅滿足客戶多樣需求，還補充了其他業務線，深化與供應商合作，提升交叉銷售能力。

Sales of Intralogistics Equipment and Parts

In addition to meeting the diverse needs of our customers, this business segment complements our other service lines by strengthening collaboration with suppliers and enhancing our cross-selling capabilities.



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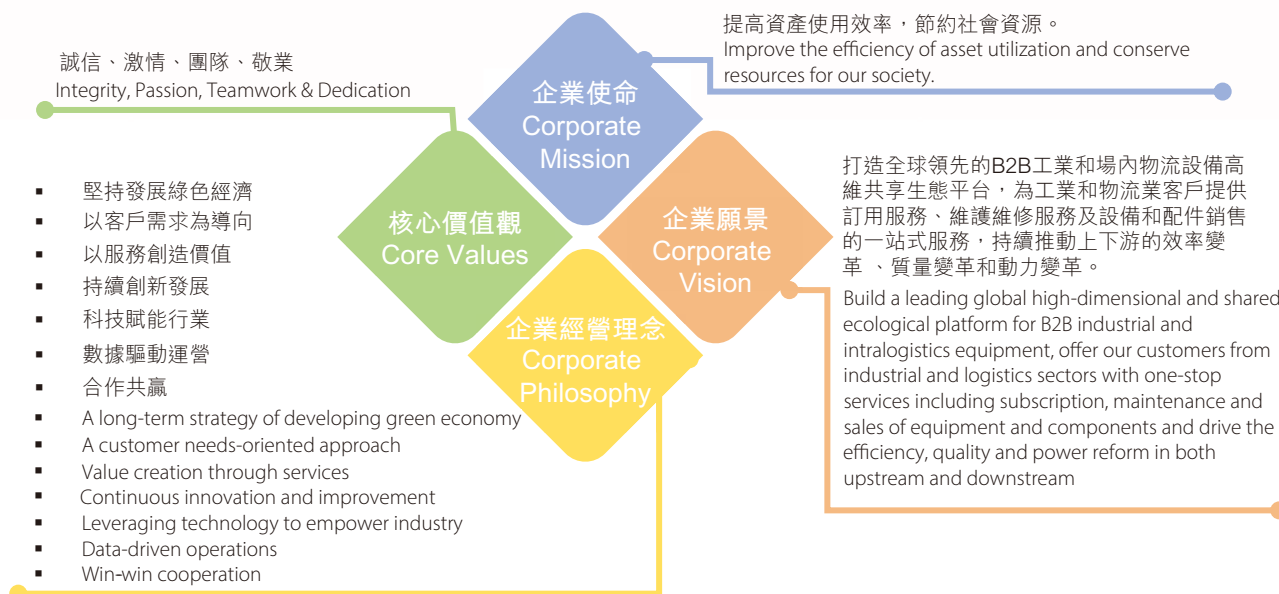
環境、社會及管治報告

Corporate Culture

We uphold the corporate values of “Integrity, Passion, Teamwork & Dedication” and integrate key business philosophies such as “persistence in developing green economy”, “customers’ need orientation” and “creating value through service” into our corporate development strategy. By leveraging innovative technology applications and service models, we are building a leading B2B industrial and intralogistics equipment shared-power platform in global. This platform is designed to provide customers with comprehensive solutions, including equipment development and full-vehicle development, to meet their operational needs efficiently and sustainably.

企業文化

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，通過創新的技術應用和服務模式打造全球領先的B2B工業和場內物流設備高維共享生態平台，為客戶提供設備訂用、維護維修及設備和配件銷售的一站式服務，持續推動上下游的效率變革、質量變革和動力變革。





Award and Honor

榮譽獎項

| 榮譽獎項 Award | 頒發機構 Issuing Organization |
|---|--|
| 金力獎—叉車安全與服務 Golden Power Award — Forklift Safety and Service | 中國叉車網、中國 AGV 網、漢諾威米蘭佰特展覽(廣州)有限公司 China Forklift Network, China AGV Network, Hannover Milano Best Exhibition (Guangzhou) Co., Ltd. |
| 金力獎—行業之最·中國最大叉車租賃服務商 Golden Power Award — Industry Leadership: China's Largest Forklift Leasing Service Provider | 中國叉車網、中國 AGV 網、漢諾威米蘭佰特展覽(廣州)有限公司 China Forklift Network, China AGV Network, Hannover Milano Best Exhibition (Guangzhou) Co., Ltd. |
| 第十一屆「新股 30 強」 11th "Top 30 New Stocks" | 港股 100 強研究中心 Hong Kong Stock 100 Research Center |
| 最佳年度新銳公司 The Best Annual Emerging Company | 路演中及其旗下子品牌卓越 IR Roadshow China and its sub-brand Excellent IR |
| 年度卓越數字科技企業 Annual Outstanding Digital Technology Enterprise | 格隆匯 Gelonghui |
| 石基鎮 2024 年度突出貢獻企業 Shiji Town 2024 Outstanding Contributing Enterprise | 廣州市番禺區石基鎮人民政府 People's Government of Shiji Town, Panyu District, Guangzhou City |
| 2024 年消防技能競賽優秀組織獎 2024 Firefighting Skills Competition Outstanding Organization Award | 番禺區石基鎮人民政府 Panyu District Shiqi Town Government |
| 2024 年度 ESG 創新實踐案例獎 2024 ESG Innovative Practice Case Award | 雪球 Snow Ball |





ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ESG GOVERNANCE

ESG Governance Structure

To ensure the institutionalization, standardization, and professional management of the Group's ESG efforts, we have established a comprehensive ESG governance structure. The Board of Directors serves as the highest decision-making and responsible institution, the ESG management team acts as the core management and coordinating institution, and functional departments and subsidiaries serve as ESG work execution institutions with clear functions and responsibilities. Together, all levels work collaboratively to drive stable and orderly sustainability management.

Through this ESG governance structure, we aim to promote a sense of responsibility and a culture of transparency within the Group and embed ESG considerations into the core of our operations. This ensures that sustainability initiatives are seamlessly integrated into daily practices. By fostering a collaborative approach and clearly delineating responsibilities, we promote comprehensive participation in ESG management and continuous improvement in the tactical implementation of our overall ESG strategy. We believe that this governance structure effectively drives the Group toward achieving its sustainability goals while creating long-term value for stakeholders, society, and the environment.

ESG 治理

ESG 治理架構

為了確保本集團ESG工作的制度化、標準化和專業化管理，我們建立了一套全面的ESG治理結構。董事會為最高的決策和責任機構，ESG管理團隊則為核心管理和統籌機構，各職能部門及附屬公司為具有明確職能和明確分工的ESG工作執行機構，各級共同努力推動穩定有序的可持續發展管理。

通過ESG治理結構，我們旨在在集團中提倡責任意識和透明文化，並將ESG考量融入運營的核心，確保可持續發展倡議無縫融入日常實踐中。通過培養協作方式並劃清明確的責任界限，促進對ESG管理整體戰略的全面參與和戰術實施的持續改進。我們相信，通過這一治理結構，能夠有效推動集團實現可持續發展目標，同時為各利益相關方、社會和環境創造長期價值。





Stakeholder Engagement

The Group believes that maintaining effective communication with stakeholders is a critical foundation for business development. Based on the characteristics of the Group's business and industry, we have identified and defined six key stakeholder groups: investors/shareholders, employees, clients, government/regulatory institutions, suppliers/partners, and communities. We value communication with stakeholders and engage with them regularly through diversified channels, actively listening to their expectations and concerns. This allows us to clarify the Group's phased sustainability priorities and create value for stakeholders.

利益相關方參與

本集團相信與利益相關方維持良好的溝通是業務發展的重要基礎。根據本集團業務和所在行業特點，我們識別並確定了投資者／股東、員工、客戶、政府／監管機構、供應商／合作夥伴和社區六大利益相關方。我們重視與利益相關方的溝通交流，通過多元化渠道定期與各利益相關方展開溝通，充分傾聽他們的期望與訴求，明確集團可持續發展的階段性重點，為利益相關方創造價值。

| Stakeholder 利益相關方 | Topics of interest 關注的議題 | Form of communication 溝通方式 |
|------------------------------------|--|--|
| Investor/Shareholder 投資者／股東 | <ul style="list-style-type: none"> Product quality and safety Business ethics and anti-corruption Business stability Corporate governance and risk management Responsible tax policy 產品質量與安全 商業道德及反貪污 業務穩定性 企業治理與風險管理 負責任的稅務政策 | <ul style="list-style-type: none"> Shareholder meeting Regular information disclosure Investor meeting 股東大會 定期信息披露 投資者會議 |
| Client 客戶 | <ul style="list-style-type: none"> Business stability Comprehensive solutions Product quality and safety Privacy and data security protection Business ethics and anti-corruption 業務穩定性 綜合解決方案 產品質量與安全 隱私與數據安全保護 商業道德及反貪污 | <ul style="list-style-type: none"> Client satisfaction survey Client consulting, complaint and return visit Client communication Market research 客戶滿意度調查 客戶諮詢、投訴與回訪 客戶交流會 市場調研 |



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

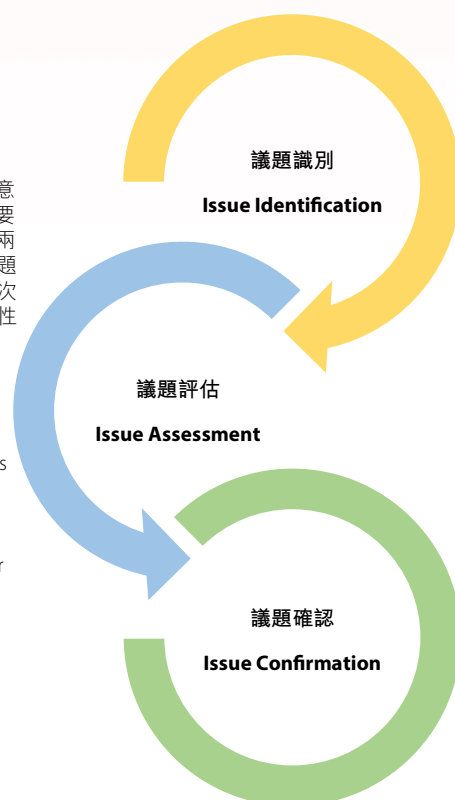
| Stakeholder 利益相關方 | Topics of interest 關注的議題 | Form of communication 溝通方式 |
|--|---|---|
| Suppliers/Partners 供應商／合作夥伴 | <ul style="list-style-type: none"> • Business ethics and anti-corruption • Business stability • Comprehensive solutions • Responsible supply chain management • 商業道德及反貪污 • 業務穩定性 • 綜合解決方案 • 負責任的供應鏈管理 | <ul style="list-style-type: none"> • Tendering activities • Industry cooperation and exchange • 招投標活動 • 行業合作交流 |
| Employee 員工 | <ul style="list-style-type: none"> • Employee health and safety • Employee compensation and benefits • Diversity, equality, and inclusion • Employee training and development • 員工健康與安全 • 員工薪酬與福利 • 多元、平等與包容性 • 員工發展與培訓 | <ul style="list-style-type: none"> • Employee satisfaction survey • Internal complaints and reporting channel • 員工滿意度調查 • 內部申訴與舉報渠道 |
| Government/Regulatory Institutions 政府／監管機構 | <ul style="list-style-type: none"> • Responsible Tax Policy • Quality and Safety • Leading Regional Economic Development • Business Ethics and Anti-Corruption • 負責任的稅務政策 • 產品質量與安全 • 帶動區域經濟發展 • 商業道德及反貪污 | <ul style="list-style-type: none"> • Government and enterprise symposium • Information disclosure • Cooperation with regulatory agency for verification • 政企座談會 • 信息披露 • 配合監管機構核查 |
| Community 社區 | <ul style="list-style-type: none"> • Community dedication • Leading regional economic development • 社區公益 • 帶動區域經濟發展 | <ul style="list-style-type: none"> • Community and charity activities • Social media • Low-carbon campaign • 公益慈善活動 • 社交媒體 • 低碳宣傳活動 |



Materiality Assessment

To gain deeper insights into stakeholder perspectives on various ESG topics, the Group engaged professional independent consultants to conduct a materiality assessment. Annual ESG materiality assessments were carried out through online surveys targeting key identified stakeholders. The independent consultants assisted the Group in identifying 22 ESG issues relevant to our business, which serve as the basis for future ESG management objectives.

- 通過考慮利益相關方和專家的意見，並以「對利益相關方的重要性」及「對本集團的重要性」兩個維度作為指標，評估ESG議題的重要性，確定ESG議題的優次排序，並繪製我們的ESG重要性議題評估矩陣。
- Using "Importance to Stakeholders" and "Importance to the Group" as dual dimensions of evaluation, we assessed the materiality of ESG topics based on stakeholder and expert input. This prioritization process allowed us to determine the ranking of ESG issues and map them into our ESG materiality assessment matrix.



重要性評估

為了能更深入地了解利益相關方在不同範疇的意見，本集團委託專業的獨立顧問開展重要性評估，通過在線問卷調研的形式對識別的重要利益相關方開展年度ESG重要性議題評估工作。獨立顧問協助本集團擬定了與業務相關的22項ESG議題，作為未來的ESG管理目標。

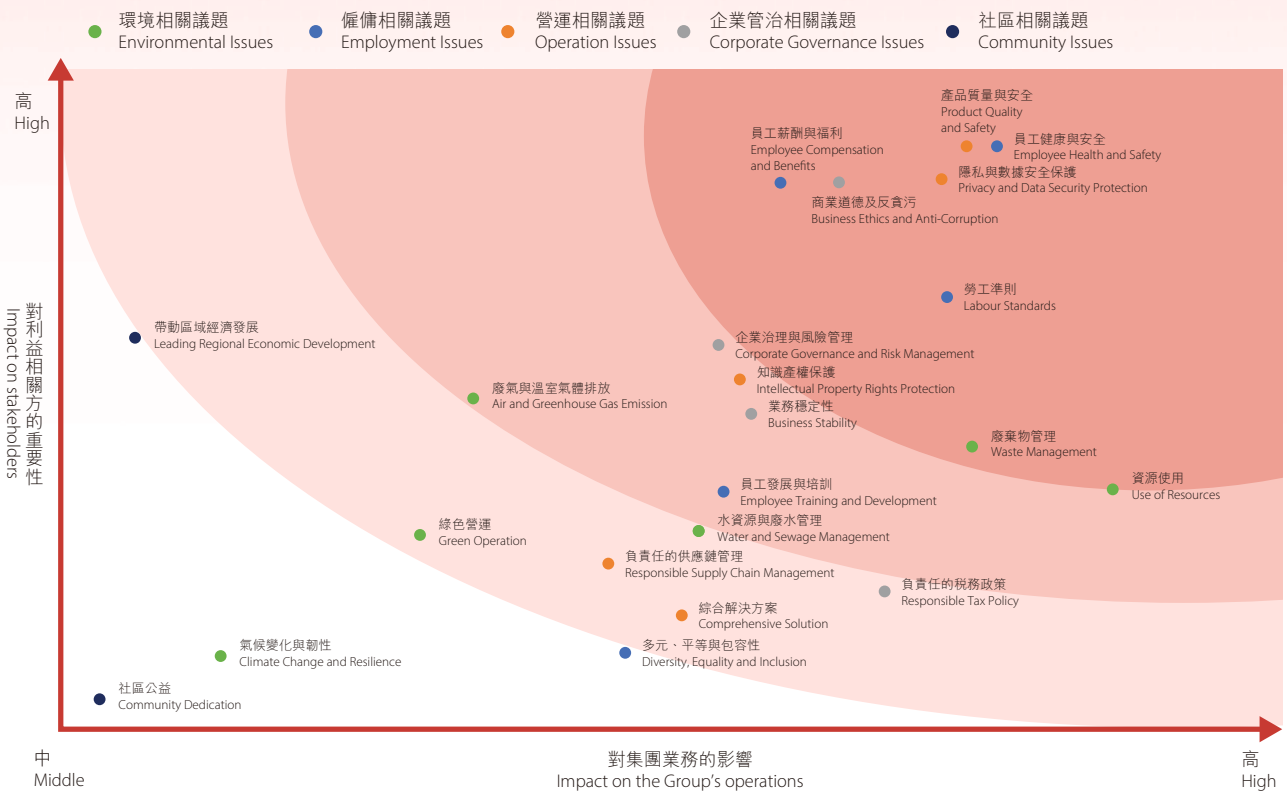
- 顧問按香港聯交所最新的指引要求，結合可持續發展趨勢、國家政策、行業特點及自身發展戰略，協助本集團擬定了與業務相關的22項可持續發展議題。
- The consultants, in alignment with the latest guidance from the Hong Kong Stock Exchange, combined sustainability trends, national policies, industry characteristics, and the Group's strategic development to identify 22 sustainability issues relevant to the business.
- 為確保評估結果的準確性、有效性與關聯性，董事會及ESG管理小組會對重要性評估結果進行審閱與檢討，確保該評估結果符合公司業務特點及發展狀況。
- To ensure the accuracy, validity, and relevance of the assessment results, the Board of Directors and the ESG Management Team reviewed and evaluated the materiality assessment results. This process ensures the findings align with the Group's business characteristics and development objectives.



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MATERIALITY MATRIX OF ESG ISSUES IN 2024

2024年ESG議題重要性矩陣



| Aspect 範疇 | Issue 議題 | Responding Chapter 回應章節 |
|---------------------|---|--|
| Environmental 環境 | 1. Air and Greenhouse Gas Emission 廢氣與溫室氣體排放 | Fostering Sustainability Through the Circular Economy 綠意融融，助力循環經濟 |
| | 2. Climate Change and Resilience 氣候變化與韌性 | |
| | 3. Use of Resources* 資源使用* | |
| | 4. Water and Sewage Management 水資源與廢水管理 | |
| | 5. Waste Management* 廢棄物管理* | |
| | 6. Green Operation 綠色營運 | |



| Aspect 範疇 | Issue 議題 | Responding Chapter 回應章節 |
|-------------------------------------|---|--|
| Employment 僱傭 | 7. Labour Standards* 勞工準則* 8. Employee Health and Safety* 員工健康與安全* 9. Employee Compensation and Benefits* 員工薪酬與福利* 10. Employee Training and Development 員工發展與培訓 11. Diversity, Equality and Inclusion 多元、平等與包容性 | Empowering People to Enhance Social Contribution 以人為本，貢獻社會發展 |
| Operation 營運 | 12. Comprehensive Solution 綜合解決方案 13. Responsible Supply Chain Management 負責任的供應鏈管理 14. Product Quality and Safety* 產品質量與安全* 15. Intellectual Property Rights Protection 知識產權保護 16. Privacy and Data Security Protection* 隱私與數據安全保護* | Achieving Steady Progress Through Strong Governance 行穩致遠，堅守合規管治 Striving for Excellence in Products and Quality 精益求精，鑄造卓越產品 |
| Corporate Governance 企業管治 | 17. Business Ethics and Anti-Corruption* 商業道德及反貪污* 18. Corporate Governance and Risk Management 企業治理與風險管理 19. Business Stability 業務穩定性 20. Responsible Tax Policy 負責任的稅務政策 | Achieving Steady Progress Through Strong Governance 行穩致遠，堅守合規管治 |
| Community 社區 | 21. Community Dedication 社區公益 22. Leading Regional Economic Development 帶動區域經濟發展 | Empowering People to Enhance Social Contribution 以人為本，貢獻社會發展 |

* The most important ESG issues for the reporting year.

* 為報告年度最重要的ESG議題。



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ACHIEVING STEADY PROGRESS THROUGH STRONG GOVERNANCE

We are committed to achieving excellence in corporate governance. To this end, we have implemented a board diversity policy to enhance the efficiency of board operations and maintain high standards of corporate governance. To ensure compliance, the Group has developed and established a robust risk management and internal control system to safeguard the stable operation of the business. Simultaneously, we prioritize integrity education and business ethics, maintaining a zero-tolerance stance towards bribery, corruption, or related behaviors. We also focus on intellectual property and information security protection to ensure comprehensive corporate governance.

Corporate Governance

To maximize the protection of shareholders' interests, the Group is dedicated to achieving excellence in corporate governance, strictly adhering to the requirements set forth in the Corporate Governance Code, enhancing operational transparency and standardization, and ensuring that all stakeholders have a thorough understanding of our business operations and future development direction. We firmly believe that a robust and standardized corporate governance system is the cornerstone for driving sustainable business growth and safeguarding the Group's long-term value. Therefore, we will continuously optimize and enhance our corporate governance structure to align it with the Company's strategic objectives, creating greater value for the Company and all stakeholders.

The Group's Board is responsible for general mandate management and business operations to maintain a sound and effective internal control and risk management system, ensuring the protection of shareholders' investments and the security of the Group's assets. Within the Board, non-executive Directors primarily provide strategic insights on the Group's development, while independent non-executive Directors offer impartial judgment and advice to protect the interests of shareholders and the Group. Additionally, the Supervisory Committee, comprising three Supervisors, supervises the Board and provides independent opinions.

In accordance with relevant laws and regulations of the PRC and the Corporate Governance Code outlined in Appendix C1 of the Listing Rules, the Group has established four board committees under the Board, including the Audit Committee, the Remuneration and Appraisal Committee, the Nomination Committee, and the Strategy Committee. These committees offer guidance on the Group's policies and compliance from various perspectives to ensure the Group's sound and efficient operation.

行穩致遠，堅守合規管治

我們致力實現卓越的企業管治。為此，我們實施了董事會多元化政策，提升董事會運作效率，維持高水準的企業管治。為確保遵循合規要求，本集團制定並建立了健全的風險管理和內部控制體系，以保障企業的穩健運作。同時，我們重視廉潔教育及商業道德，對反賄賂、反腐敗或類似行為採取零容忍態度。我們亦關注知識產權及信息安全保護，確保實現完善的企業管治。

企業管治

為最大程度地保障股東權益，本集團致力實現卓越的企業管治，嚴格遵守企業管治守則所規定的各項要求，提高企業運營的透明度和規範性，確保各利益相關方都能充分了解我們的經營情況和未來發展方向。我們深信穩健規範的企業管治體系是推動業務持續發展和保障集團長期價值的基石，故本集團將不斷優化和完善企業管治結構，確保其與戰略目標的一致性，為集團和所有利益相關方創造價值。

本集團董事會負責一般權利管理和經營業務，並確保維持健全且有效的內部控制及風險管理系統，保護股東的投資和集團的資產安全。董事會中的非執行董事主要負責提供集團發展的戰略意見，獨立非執行董事主要負責為董事會提供獨立判斷及意見，以保障股東及集團的利益。同時，我們的監事會由三名監事組成，主要負責監督董事會並提供獨立意見。

根據中國相關法律法規及上市規則附錄C1所載的《企業管治守則》，本集團在董事會下，已設立四個董事會委員會，包括審核委員會、薪酬與考核委員會、提名委員會及戰略委員會。上述委員會將於不同角度為本集團的政策及合規提供建議，確保集團穩健及高效運行。



Diversity Policy

To achieve sustainable balanced development, enhance board effectiveness, and maintain high corporate governance standards, we have implemented a board diversity policy aiming to promote diversity across all aspects of the Board, fostering a more representative and inclusive Board. The current Board possesses a well-rounded mix of knowledge, skills, and experience, encompassing overall business management, financial accounting, research and development, as well as specialized expertise in fields such as mechanics, economics, and accounting. The Nomination Committee is tasked with monitoring policy implementation and periodically reviewing the effectiveness of the board diversity policy to ensure progress in our diversity initiatives.

多元化政策

為達致可持續的均衡發展，提升董事會的運作效率及維持高水準的企業管治，我們實施了董事會多元化政策，旨在促進董事會成員在各個方面的多元化，打造更具代表性和包容性的董事會。現任董事會成員具備均衡的知識、技能和經驗，涵蓋了整體業務管理、財務會計和研發等領域，擁有機械、經濟學、會計學等多領域的專業能力。提名委員會將負責監測政策的執行情況，並不時審核董事會多元化政策的實施效果，以確保我們在推動多元化方面取得進展。

| | Gender 性別 | Age 年齡 | Position/Duties and Responsibilities 職位／職責及責任 | Tenure Period 任期年長 | Academic Background/Exp 學歷背景／領域 | Experience/Skills 經驗／技能 |
|----------------------------|--------------|-----------|---|--------------------------|---|---|
| Mr. Hou Zekuan 侯澤寬先生 | M 男 | 56 | ED/Chairman of the Board 執行董事，董事長 | 1 | Mechanical engineering 機械工程 | Enterprise Management 企業管理 |
| Mr. Hou Zebing 侯澤兵先生 | M 男 | 50 | ED/General Manager (chief executive) 執行董事，總經理 | 1 | Automotive engineering 汽車工程 | Enterprise Management 企業管理 |
| Mr. Qian Xiaoxuan 錢曉軒先生 | M 男 | 51 | ED/Deputy General Manager 執行董事，副總經理 | 1 | Mechanical Engineering and Automation 機械工程及自動化 | Supply Chain, Warehouse Management 供應鏈、基地管理 |
| Ms. Ma Li 馬麗女士 | F 女 | 36 | ED/Secretary 執行董事，董事會秘書 | 1 | Accounting 會計 | Finance, Investor Relations and Equity Management, Corporate Governance 財務、投資者關係管理及股權事務管理、企業管治 |
| Mr. Zhou Limin 周利民先生 | M 男 | 57 | ED/Deputy General Manager 執行董事，副總經理 | 1 | Mechanical Design and Manufacturing 機械設計與製造 | Product Technology R&D Management 產品技術研發管理 |
| Mr. Yu Chuanfen 俞傳芬先生 | M 男 | 52 | NED 非執行董事 | 1 | Materials Science and Engineering 材料科學與工程 | Construction Machinery, Enterprise Management 工程機械、企業管理 |
| Mr. Chiang Edward 蔣福誠先生 | M 男 | 44 | INED 獨立非執行董事 | 1 | Literature (major in Commercial Law) 文學(主修商業法律) | Corporate Finance, Investor Relationship Management 企業融資、投關管理 |
| Dr. Fan Xia 樊霞博士 | F 女 | 47 | INED 獨立非執行董事 | 1 | Economics, Business Management, Engineering 經濟、工商管理、工程 | Teaching, Enterprise Management 教學、企業管理 |
| Mr. Du Lizhu 杜立柱先生 | M 男 | 50 | INED 獨立非執行董事 | 1 | Accounting 會計 | Finance Management 財務管理 |



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Risk Management and Internal Control

A robust risk management and internal control system is essential for ensuring the stable and sustainable operation of an enterprise. To comply with regulatory requirements, the Group has developed a comprehensive internal control manual that defines operating procedures, internal control processes, and other relevant policies and guidelines. This manual serves as the foundation for documenting internal controls and encompasses key business areas, including procurement and payment, sales and payment collection management, contracts and agreements, preparation and disclosure of financial reports, human resource policies, and the management of data and R&D centers. Our primary focus areas for risk management include the following:

- 財務表現：監控財務狀況、經營成果及現金流量
- Financial Performance: Track financial health, business results, and cash flow.
- 營運管理：涵蓋組織架構、經營模式、資產管理及業務流程
- Operational Management: Encompasses organizational structure, business models, asset management, and operational processes.
- 創新發展：關注研發投入、技術應用等自主創新因素
- Innovative Development: Focus on investment in research and development, application of technologies, and factors driving independent innovation.
- 人力資源：包括管理層職業操守、員工專業能力評估
- Human Resources: Evaluate management's professional ethics and employees' professional capabilities.
- 安全環保：致力保障營運安全、員工健康及環境保護
- Safety and Environmental Protection: Commit to ensuring operational safety, employee health, and environmental protection.



風險管理與內部控制

健全的風險管理和內部控制體系對保障企業的穩健運作至關重要。為確保遵循合規要求，本集團制定了詳細的內控手冊，明確了操作程序、內部控制程序以及其他相關政策和指導方針。該手冊涵蓋採購與付款、銷售與收款管理、合同協議、財務報告編製及披露、人力資源政策以及數據與研發中心管理等關鍵業務領域，為內部控制訂立文件的基礎。我們重點關注的風險管理範疇如下：



- 宏觀經濟：經濟形勢、產業政策、市場競爭等
- Macroeconomic Factors: Economic conditions, industry policies, and market competition.
- 法規合規：持續追蹤法律法規更新及監管要求
- Regulatory Compliance: Continuously monitor updates to laws, regulations, and regulatory requirements.
- 社會因素：評估社會文化、消費行為等影響
- Social Factors: Assess the impacts of social culture and consumer behavior.
- 科技發展：緊貼技術進步及工藝改進趨勢
- Technological Development: Stay aligned with advancements in technology and process improvements.
- 自然環境：關注氣候變化及自然災害風險
- Natural Environment: Monitor climate change risks and natural disaster impacts.

At the oversight level, the Board is responsible for formulating, updating, and coordinating internal control policies. The senior management team oversees the implementation of internal control procedures across various departments, conducts regular operational analyses, and identifies and addresses issues promptly. To address a wide range of risks, we have established a risk warning mechanism and contingency plans for emergencies. By employing strategies such as risk avoidance, mitigation, and sharing, we aim to proactively manage potential threats. Additionally, we conduct regular evaluations of the effectiveness of risk management practices and continuously optimize control measures. Our objective is to keep risks within acceptable levels to ensure the Group's sustainability and long-term development.

在監督管理層面，董事會負責統籌制定及更新內控政策，高級管理團隊負責監督各部門的內控執行情況，並定期進行運營分析，及時發現和改進問題。為應對各類風險，我們建立了風險預警機制和突發事件應急預案，綜合運用風險規避、降低、分擔等策略，並通過定期評估風險管理成效，持續優化控制措施。我們致力將各類風險控制在可承受範圍內，確保企業的可持續發展。



Business Ethics

The Group adopts a zero-tolerance approach to bribery, corruption, and similar misconduct. We strictly comply with the Company Law of the People's Republic of China, the Provisional Regulations on Prohibition of Commercial Bribery, Anti-unfair Competition Law of the People's Republic of China, and other relevant Chinese laws and regulations, as well as local regulations and policies in our operating regions. In accordance with the Group's anti-bribery and anti-corruption policies, we firmly oppose any form of commercial bribery or corruption. In all business activities, we strictly prohibit the offering or acceptance of bribes, kickbacks, excessive gifts or hospitality, and any other payments intended to seek illegitimate business advantages. To ensure transparency and compliance, we maintain detailed and complete records of all transactions, clearly documenting their purpose. Employees must submit reimbursement requests with specific details of expenses incurred when hosting third parties or giving gifts on behalf of the Company. These measures are designed to ensure that all expenses comply with the Company's policies and legal requirements, safeguarding the Group's reputation and interests.

To reinforce business ethics, the Group has established a "three lines of defense" model: the Internal Audit Department conducts internal control reviews, functional departments implement substantive supervision, and the Administrative Department promotes anti-corruption culture. Additionally, the Group has adopted and implemented specific anti-corruption policies and internal control measures. These policies define procedures for identifying potential corruption, executing anti-corruption programs, and outlining the responsibilities of relevant personnel. These efforts aim to monitor internal and external compliance with anti-bribery and anti-corruption laws, regulations, and policies. We also conduct regular compliance checks and reviews for employees and senior management to ensure they adhere to the Company's anti-corruption principles. A detailed employee code of conduct has been developed, covering fundamental work rules, professional ethics, confidentiality, negligence, non-compete clause, anti-bribery, and anti-corruption guidelines. We provide employees with multiple communication channels to seek guidance on anti-corruption policies, enabling them to better understand and implement these policies.

商業道德

本集團對反賄賂、反腐敗或類似行為採取零容忍態度，嚴格遵守《中華人民共和國公司法》、《關於禁止商業賄賂行為的暫行辦法》、《中華人民共和國反不正當競爭法》等相關領域的中國法律法規及各經營地的規章政策。根據集團的反賄賂與反腐敗政策，我們堅決反對任何形式的商業賄賂和腐敗行為。在所有業務活動中，我們嚴禁提供或接受賄賂、回扣、過度的禮品贈送或招待，以及其他任何旨在謀取不正當業務利益的付款。為確保透明度與合規性，我們保存詳盡、完整的賬簿和記錄，其中詳細反映了各項交易的情況。同時，我們特別規定員工在代表公司招待第三方或向其贈送禮品時，必須提交相關的報銷申請，並明確說明開支目的。一系列措施旨在確保所有開支均符合公司的政策和法律法規的要求，從而維護企業聲譽和利益。

為確保商業道德，本集團設立三道防線——內審部門實施內控審查；各職能部門執行實質監管；行政部門負責反貪污文化宣傳。同時，本集團已採取並實施反腐敗及反賄賂的具體政策及內部控制措施，其中規定了識別潛在腐敗的程序、實施相關反腐敗程序並列出相關人員的反腐敗責任，以此監控內外部遵守反賄賂及反貪污法律、法規及政策的情況。我們亦定期對員工及高級管理人員進行反腐敗合規檢查及審查，確保他們遵循公司的反腐敗原則。同時，我們制定了一套詳細的員工行為準則，其中包含基本工作規則、職業道德、保密、失職、競業限制、反賄賂及反腐敗等方面的內部規則和指引。此外，我們為員工提供多種溝通渠道，鼓勵他們主動尋求有關反腐敗政策的指導，以便更好地理解 and 執行這些政策。



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The Group prioritizes integrity education to enhance the awareness of anti-bribery and anti-corruption among employees and senior management. During onboarding training for new employees, we emphasize anti-corruption policies to ensure they fully understand and strictly adhere to these rules. During the reporting period, we organized 14 business ethics training sessions for employees across various roles, totalling 46 hours. The training covered a wide range of topics tailored to different roles, including:

同時，本集團注重廉潔教育，以加強員工及高級人員的反賄賂及反腐敗意識。在新員工入職培訓中，我們會著重強調反賄賂及反貪污的管控政策，以確保他們全面了解並嚴格遵守相關規定。報告期內，我們共舉辦了14場面向不同員工的商業道德培訓，共計46小時，內容涵蓋多個方面：

Senior Management (Department Heads and Above)

部長級及以上管理幹部

- Legal responsibilities and compliance for senior management: analysis of specific legal responsibilities, compliance obligations, and updates on legal developments.
- Strategic insights from major corruption cases: examination of industry benchmark cases, team management risks, and cross-department collaboration risks.
- Corruption risk prevention in key management processes: identification of risks in strategic decision-making, resource allocation, and personnel appointments.
- Leadership in integrity and culture development: demonstrating integrity leadership, fostering a culture of integrity, and addressing complex interest relationships.
- 高級管理人員法律責任與合規：剖析特殊法律責任、詳解合規義務、跟蹤法律動態。
- 重大貪污案例的戰略與管理啟示：解讀行業標杆案例、分析團隊管理風險、跨部門協作與信息共享風險。
- 關鍵管理環節的貪污風險防控：識別戰略決策與資源分配風險、團隊人事任免風險、跨部門協作風險。
- 企業廉潔領導力與文化建設：示範廉潔領導力、建設廉潔文化、應對複雜利益關係的廉潔策略。

Middle-office Managers of Warehouse and Procurement Management

物管及採購中心中台管理人員

- Regulations and policies on warehouse management: review of key warehouse-related regulations and internal policies.
- Warnings from corruption cases in the warehousing sector: analysis of industry-specific cases and lessons learned from internal incidents.
- Risk prevention in key warehousing processes: identification of risks in material receipt, inventory management, and material dispatch.
- Integrity and professional ethics development: establishing values of integrity and strengthening professional ethics.
- 倉儲管理相關法規與制度解讀：梳理倉儲法規要點、解讀公司內部倉儲制度。
- 倉儲領域貪污案例警示：剖析行業典型案例、復盤內部案例經驗教訓。
- 倉管關鍵環節風險防控：辨識物資入庫、庫存管理及物資出庫環節中的風險點。
- 廉潔從業與職業道德培養：塑造廉潔價值觀、強化職業道德規範。



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|---|---|
| Middle-office Managers of Finance Department | <ul style="list-style-type: none"> Finance-related regulations and policies: analysis of financial regulations and internal financial policies. Case studies on corruption in finance: in-depth analysis of industry and internal cases, with lessons learned. Risk prevention in key financial processes: identification of risks in budget management, fund disbursement, and account management. Integrity and professional ethics development: promoting integrity and reinforcing professional ethics. 財務相關法規與制度解讀：解析財務法規重點、解讀公司內部財務制度規範。 財務領域貪污案例剖析：深度分析行業案例、復盤公司內部案例教訓。 財務管理關鍵環節風險防控：識別預算管理、資金收付及賬目管理中的風險點。 廉潔從業與職業道德建設：樹立廉潔價值觀、強化職業道德規範。 |
| 財務中心中台管理人員 | |
| Frontline Managers | <ul style="list-style-type: none"> Legal red lines in decision-making and management: understanding legal responsibilities, compliance requirements, and establishing legal risk warning mechanisms. Reflections on management from corruption cases: analysis of industry crises and internal case lessons. Risk prevention in key operational processes: identification of risks in strategic planning, resource allocation, and project execution. Leading and practicing a culture of integrity: building integrity leadership, improving systems for ethical business practices, and managing conflicts of interest. 決策與管理中的法律紅線：明晰決策法律責任、掌握合規要求、建立法律風險預警機制。 貪污案例的經營管理反思：剖析行業危機案例、復盤內部案例經驗教訓。 關鍵經營管理環節的風險防控：識別戰略規劃、資源分配及項目運營中的風險點。 廉潔經營文化的引領與踐行：構建廉潔領導力、完善廉潔經營制度、處理利益衝突。 |
| 一線經營管理幹部 | |
| National Sales Staff | <ul style="list-style-type: none"> Sales-related regulations and internal policies: understanding key commercial regulations and internal sales policies. Corruption warnings in the sales sector: analysis of industry-specific cases and lessons from internal incidents. Risk prevention in key sales processes: identification of risks in customer acquisition, contract execution, and payment collection. Integrity and professional ethics development: promoting integrity and strengthening professional ethics. 銷售業務相關法規與公司制度解讀：明晰商業法規要點、熟悉公司銷售制度細則。 銷售領域貪污案例警示：分析行業典型案例、復盤公司內部案例經驗教訓。 銷售關鍵環節風險防控：識別客戶開發、合同執行及款項回收中的風險點。 廉潔從業與職業道德建設：樹立廉潔價值觀、強化職業道德規範。 |
| 全國銷售員 | |



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|--|---|
| After-Sales Engineers Nationwide | <ul style="list-style-type: none">• After-sales regulations and policies: interpretation of relevant laws and internal after-sales policies.• Corruption warnings in the after-sales sector: analysis of industry-specific cases and internal lessons learned.• Risk prevention in key after-sales processes: identification of risks in parts management, service fee collection, and customer relationship maintenance.• Integrity and professional ethics development: promoting integrity and reinforcing professional ethics. |
| 全國售後服務工程師 | <ul style="list-style-type: none">• 售後業務法規與公司制度詳解：解讀相關法律法規、剖析公司售後制度細則。• 售後領域貪污案例警示：剖析行業典型案例、復盤公司內部案例經驗教訓。• 售後關鍵環節風險防控：辨識配件管理、服務費用收取及客戶關係維護中的風險點。• 廉潔從業與職業道德建設：樹立廉潔價值觀、強化職業道德規範。 |
| New Employees in Functional Roles | <ul style="list-style-type: none">• Defining legal responsibilities: explanation of legal boundaries in corruption and occupational embezzlement under the criminal law.• Internal policy orientation: introduction to anti-corruption policies, reporting procedures, and zero-tolerance attitudes toward violations. |
| 職能類崗位新員工 | <ul style="list-style-type: none">• 法律責任界定：解讀《刑法》中涉及贓污和職務侵佔的法律條文，明確行為法律邊界。• 企業內部制度解讀：介紹反貪污規章制度、舉報流程及處理辦法，強調制度的零容忍態度。 |



Promoting a Culture of Integrity to Ensure Stable Corporate Development

Integrity in business operations is the cornerstone of achieving sustainability. This year, we launched a special anti-corruption and disciplinary campaign, during which the General Manager delivered a keynote speech reaffirming the Group's zero-tolerance stance on corruption. The speech emphasized strict disciplinary requirements, including the prohibition of accepting bribes and the eradication of corrupt practices. At the same time, we strengthened internal audits, and formed an Integrity Supervision Taskforce to enhance internal oversight comprehensively.

In addition, we promoted awareness of relevant laws and regulations and organized anti-corruption education activities to help employees understand the importance of integrity in business operations and strengthen their legal awareness. These measures have not only improved internal transparency and compliance but also cultivated a clean and efficient working environment. Through these efforts, the Group has made a positive contribution to its long-term development and the healthy advancement of the industry.

推動廉潔文化，保障企業穩健發展

廉潔從業是實現可持續發展的基石。今年，我們開展了反貪污反紀律專項活動，由總經理發表專題講話，重申對貪污行為的零容忍態度，並明確禁止接受賄賂、杜絕腐敗行為等紀律要求。同時，我們強化內部審計，並成立廉潔督察小組，全面提升內部監管力度。

此外，我們通過普及相關法律法規和開展反貪教育活動，幫助員工認識廉潔從業的重要性，並強化法律意識。這些舉措不僅增強了企業內部的透明度和合規性，也進一步營造了清廉高效的工作環境，為本集團的長遠發展和行業的健康進步作出了積極貢獻。



The Group has established dedicated whistleblowing hotlines and email addresses to provide employees and other stakeholders with channels to report actual or suspected cases of misconduct or fraud. Whistleblowers may choose to report violations of professional ethics within the Group's departments and personnel either anonymously or under their real names.

我們設立了專門的檢舉電話和電子郵件信箱，為員工及社會各方提供檢舉、揭發實際或疑似舞弊事件的渠道，舉報者可以實名或匿名的方式對集團範圍內各部門及其人員違反職業道德情況進行檢舉。



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接獲舉報 Receipt of Reports

若接獲實名舉報，審計部需在接獲舉報後2個工作天內向董事長報告；若接獲匿名檢舉，審計部需在接獲舉報後2個工作天內進行初步評估，經證實後向董事長報告。

For reports made under real names, the Audit Department is required to report to the Chairman within two working days of receiving the report. For anonymous reports, the Audit Department must conduct a preliminary assessment within two working days and report to the Chairman if the allegations are substantiated.

初步評估 Preliminary Assessment

對於涉及普通員工或中層管理人員的舉報，可由審計部聯合董秘辦公室、財務等部門進行評估，經證實後啟動調查；舉報涉及高級管理人員，需經董事會、監事會或審計委員會批准後成立特別調查小組進行調查。

For reports involving general employees or middle management, the Audit Department collaborates with departments such as the Office of the Board Secretary and the Finance Department to conduct an assessment. Once verified, an investigation is initiated. If the report involves senior management, a special investigation team is formed upon approval by the Board of Directors, the Supervisory Committee, or the Audit Committee.

進行調查 Conducting Investigations

調查小組可根據需要聘請外部專家協助進行調查，並對相關業務單位的內部控制進行評估，提出改進建議。審計部向舉報人反饋是否立案的決定及調查結果。

The investigation team may engage external experts as needed to assist in the investigation and evaluate the internal controls of the relevant business units, providing recommendations for improvement. The Audit Department informs the whistleblower of the decision to initiate an investigation and the findings of the investigation.

舞弊補救與處罰 Fraud Remediation and Penalties

在舞弊案件發生後，本集團會評估內部控制系統並提出改進措施，形成書面報告。對涉事員工根據本集團內部規定進行經濟和行政處罰；如觸犯法律，將依法移交政府主管部門或司法機關處理。

In cases of confirmed fraud, the Group evaluates its internal control systems and proposes improvement measures, which are documented in a written report. Employees involved in the misconduct are subject to economic and administrative penalties in accordance with the Group's internal policies. If laws are violated, the case is handed over to the relevant government authorities or judicial institutions for further action.

報告與歸檔 Reporting and Archiving

審計部應將舞弊案件的調查結果及工作報告按照性質分別向管理層、董事會或審計委員會報告，並及時將案件相關材料歸檔保存。

The Audit Department reports the investigation results and work reports for fraud cases to management, the Board of Directors, or the Audit Committee, depending on the nature of the case. Relevant case materials are promptly archived for future reference.

The Group strictly prohibits any form of discrimination or retaliation against whistleblowers or individuals participating in investigations. It also forbids any obstruction, interference, or hostile actions toward investigative personnel. Employees who disclose whistleblower information or engage in retaliatory actions are subject to disciplinary measures, including warnings, dismissal, or termination of employment contracts. If such actions violate the law, the Group will refer the case to relevant government authorities or judicial institutions for legal proceedings.

During the reporting period, neither the Group nor its employees were involved in any lawsuits related to corruption, bribery, extortion, fraud, or money laundering.

Protection of Intellectual Property Rights

Intellectual property rights are the foundation of the Group's business operations. We have invested significant resources in the development and protection of intellectual property. During the reporting period, the Group's research and development (R&D) investment amounted to approximately RMB43.9 million. As of the end of the reporting period, our R&D team consisted of 196 members, accounting for 9.73% of the Group's total workforce.

We strictly comply with the Trademark Law of the People's Republic of China, the Patent Law of the People's Republic of China, the Copyright Law of the People's Republic of China, and other applicable laws and regulations to protect our intellectual property, including trademarks, patents, copyrights, and domain names. Additionally, the Group has established the Regulations on the Protection of Intellectual Property Rights within its internal control system and regularly optimizes and updates its intellectual property management system in response to the actual needs of business development. To further strengthen intellectual property management, the Group has formulated the *Intellectual Property Management Regulations*, which outline details on ownership, application, assessment, and rewards related to intellectual property. The Group's Intellectual Property Department is overseen by the General Manager's Office, which has developed a comprehensive assessment and incentive mechanism. Metrics such as the number of applications, authorizations, and implementation benefits are incorporated into the evaluation system of the R&D department to foster a culture of innovation and unlock employees' creative potential. To ensure the value realization of innovative achievements, we have established a dedicated performance incentive fund, coupled with a scientific evaluation system to promote the deep integration of technological innovation and intellectual property application. The Group has defined a clear project reward evaluation method, using an accumulative scoring system that assesses four key dimensions: technical content, development difficulty, brand and technological impact, and potential economic benefits. Based on the cumulative scores, projects are categorized into four levels (A, B, C, and D), with corresponding rewards provided to R&D personnel according to project levels. The performance evaluation of

我們禁止任何歧視或報復行為，以及禁止對參與調查的人員採取任何阻撓、干預或敵對措施。對違規洩露舉報者資訊或採取打擊報復行動的人員，本集團將對其採取記過、撤職等處分直至解除勞動合約；若有觸犯法律的行為，本集團將依法移送政府相關部門或司法機關處理。

報告期內，本集團及員工未發生任何貪腐、賄賂、勒索、欺詐及洗黑錢等訴訟案件。

知識產權保護

知識產權是本集團業務運營之根基，我們投入大量資源開發及保護知識產權。報告期內，本集團研發投入金額達到約人民幣43.9百萬元。截至報告期末，我們的研發團隊人數達到196人，佔集團總員工數的9.73%。

我們嚴格按照《中華人民共和國商標法》、《中華人民共和國專利法》、《中華人民共和國著作權法》等法律法規保護我們的知識產權，包括商標、專利、版權和域名等。此外，我們在集團內控制度中已經制定了《知識產權保護條例》，並會根據業務發展的實際需求，定期對我們的知識產權管理體系進行優化和更新。為進一步完善知識產權管理，本集團制定了《知識產權管理規定》，列明瞭知識產權的權屬規定、申報、考核及獎勵等事宜。本集團知識產權部門的管理由總經辦統籌監管，並制定了一套全面的考核與獎勵機制，同時將申請量、授權量及實施效益納入研發部門的評估體系中，以促進創新氛圍，激發員工的創新潛力。為保障創新成果的價值轉化，我們設立了專項績效獎勵資金，並結合科學的考核評估方法，推動科技創新與知識產權應用的深度融合。本集團制定清晰的項目獎勵評定辦法，評定採用累加計分制，從技術含量、開發難度、品牌與科技推動效果、潛在經濟效益四個方面進行綜合評估。根據累計得分，將項目分為A、B、C和D四個等級，並根據項目等級對研發人員進行相應獎勵。此外，項目研發考核採用百分制方法，分為進度考核、技術與質量水平考核以及成本控制三大模塊，分別佔總分的20%、60%和20%。為體現獎優罰劣的



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R&D projects follows a 100- point system, divided into three modules: progress assessment (20%), technical and quality level assessment (60%), and cost control (20%). To reflect the principle of rewarding excellence and penalizing underperformance, the Group has implemented bonus mechanisms for early completion of projects and cost-saving measures under the cost control module. The final project evaluation score directly determines the allocation of performance-based rewards, ensuring the incentive policy maximizes the enthusiasm of R&D personnel for innovation. To protect intellectual property, we require employees and third parties to sign confidentiality agreements, providing clear guidelines to ensure their conduct aligns with the Group's confidentiality policies and relevant laws and regulations.

As of December 31, 2024, the Group had registered 25 trademarks, 23 patents, 2 copyrights associated with works of authorship, 136 computer software copyrights, and 5 domain names in China. During the reporting period, the Group did not encounter any significant disputes or claims related to the infringement of third-party intellectual property rights.

Information Security Protection

With the rapid global proliferation of digitalization, the importance of information security protection has become increasingly prominent. In our daily operations, we collect and process data related to the operation of intralogistics equipment and equipment service processes. The archiving and protection of this operational data and related information are critical to the Group. Therefore, we treat data privacy and information security as one of our top priorities, closely monitoring the risk management of information technology systems.

We strictly comply with the Data Security Law of the People's Republic of China, the Personal Information Protection Law of the People's Republic of China, and other relevant laws and regulations, and have established comprehensive data protection policies. The Group has implemented rigorous internal controls and data access mechanisms, along with detailed approval and operational procedures for data storage and processing. To ensure the secure and stable operation of information systems, we implement a strict account approval system based on rigorous internal controls and data access mechanisms, standardizing the management of accounts, passwords, and access permissions for information system operators. For employees with role changes, we promptly adjust their system access permissions and conduct periodic reviews of system accounts to ensure appropriate authorization. For privileged users, we have implemented a dedicated monitoring mechanism, requiring their operational logs to be reviewed by authorized personnel to effectively mitigate the risk of abuse of privileges.

原則，本集團在進度考核中設有提前完成的獎勵機制，在成本控制方面設有節省成本的獎勵措施。項目的最終考核得分直接作為績效獎勵的分配依據，確保獎勵政策能夠最大限度地激勵研發人員的創新熱情。為保護知識產權，我們與員工和第三方簽訂保密協議，為其提供清晰的指引，確保其在營運中的行為符合本集團的保密政策和法律法規。

截至2024年12月31日，我們已在中國註冊25項商標、23項專利、2項作品著作權、136項計算機軟件著作權和5個域名。報告期內，本集團並無因侵犯第三方知識產權而發生任何重大糾紛或索賠。

信息安全保護

隨著數字化在全球範圍內的蓬勃發展，信息安全保護的重要性日益凸顯。在日常運營中，我們收集和處理與場內物流設備運行、設備服務流程相關的數據。這些運行數據和相關信息的存檔和保護對本集團至關重要。因此，我們將數據隱私和信息安全視為首要關注的重點之一，密切留意信息技術系統的風險管理。

我們嚴格遵守《中華人民共和國數據安全法》、《中華人民共和國個人信息保護法》等相關法律法規，並制定了完善的數據保護政策。本集團已建立嚴謹的內部控制和數據讀取機制，以及與數據存儲和處理相關的詳細審批和操作程序。為確保信息系統安全穩定運行，我們在嚴謹內部控制和資料讀取機制的基礎上，實施嚴格的賬號審批制度，對信息系統操作人員的賬號、密碼和使用權限進行規範管理。針對崗位變動人員，及時調整其系統訪問權限，並定期審查系統賬號，確保授權的適當性。對於特權用戶，我們設置專門的監控機制，要求專人審查其操作日志，有效防範濫用權限的風險。

In terms of data security protection, we have established a hierarchical management system that classifies information based on its importance and applies differentiated authorization usage policies. At the same time, we have developed a robust data backup system, performing regular backups that are stored offsite. We have also created disaster recovery plans and ensure their effectiveness through regular drills. To strengthen cybersecurity, we have deployed security infrastructure such as firewalls, conducted regular virus detection and prevention, and strictly prohibited the installation of unauthorized software. Additionally, we conduct regular data security audits to monitor the implementation of security measures and perform comprehensive risk assessments periodically to adjust our information risk control and security management strategies as needed. The Group has also established an information security emergency response mechanism, conducting regular emergency response drills, and continually optimizing and upgrading our information systems to maximize the protection of customer and Group information. We require system operators to strictly adhere to authorization scopes, update passwords promptly, and ensure the proper use of information systems. The Group also provides regular data privacy training to employees to enhance their compliance awareness and requires them to sign confidentiality agreements.

During the reporting period, the Group did not experience any material data or personal information breaches that could have adversely impacted our business operations, nor did we violate any data protection or privacy laws and regulations.

在數據安全保護層面，我們建立了分級管理機制，根據信息的重要程度進行密級劃分，實施差異化的授權使用制度。同時，我們制定了完善的數據備份制度，定期進行數據備份並異地存儲，建立了災難恢復預案，並通過定期演練確保其有效性。為加強網絡安全防護，我們部署了防火牆等安全設施，定期進行病毒檢測和預防，嚴禁安裝未經授權的軟件。此外，我們定期進行數據安全審核，監察數據安全保護執行情況，並定期進行全面的風險評估，以調整信息風險控制和安全管理策略。此外，我們建立了信息安全應急應對機制，定期進行應急演練，並對信息系統進行優化和升級，以最大程度保護客戶和集團的信息安全。我們要求操作人員嚴格遵守授權範圍，及時更新密碼，確保信息系統使用的規範性。本集團亦定期為員工提供數據隱私培訓，以提高員工的合規意識，並與其簽署保密協議。

報告期內，本集團並未發生任何會對我們業務運營造成重大不利影響的重大數據或個人信息洩露，或違反數據保護和隱私法律法規的情況。



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FOSTERING SUSTAINABILITY THROUGH THE CIRCULAR ECONOMY

As a leading intralogistics equipment solution provider, we offer comprehensive lifecycle services for intralogistics equipment to manufacturing and logistics enterprises, fostering the development of a circular economy. At the same time, we actively respond climate change by setting targets for energy consumption, water resource usage, waste management, and greenhouse gas(GHG) emissions, contributing to both mitigating climate change and enhancing climate resilience.

Contributing to Circular Economy

Through our equipment subscription, maintenance, and disposal services, we encourage enterprises to conserve resources and reduce environmental impacts. Our solutions focus on maximizing resource reuse and extending the lifespan of equipment, promoting green and sustainable development while advancing the circular economy.

Intralogistics Equipment Solutions

Under the traditional intralogistics equipment procurement model, enterprises often face significant one-time capital expenditures for equipment purchases, which impose heavy financial burdens and limit flexibility in equipment selection and deployment. These financial pressures may hinder enterprises from adapting quickly to market changes, causing missed opportunities for growth. Additionally, professional technical support is often required for the maintenance and management of intralogistics equipment, and sudden spikes in equipment demand during peak seasons can increase operating costs and management complexity. In response to these operational challenges, intralogistics equipment solution providers have emerged as enterprises increasingly prioritize cost control and operational efficiency.

The Group is a leading intralogistics equipment solution provider in China, specializing in intralogistics equipment subscription services. We provide manufacturing and logistics enterprises with comprehensive lifecycle services for intralogistics equipment, including subscription, maintenance, management optimization, and disposal. By offering diverse equipment combinations, we meet the deployment needs of various enterprises across different scenarios, helping them reduce costs associated with fixed asset procurement and subsequent maintenance. Additionally, we provide tailored equipment disposal solutions to enhance operational efficiency. Compared to the traditional procurement model, intralogistics equipment solutions can reduce lifecycle costs by approximately 20%.

綠意融融，助力循環經濟

作為場內物流設備解決方案提供商，我們為廣大製造業和物流業企業提供覆蓋場內物流設備整個生命周期的全面服務，助力循環經濟的發展。同時，我們積極應對氣候變化，更通過制定能源消耗、水資源消耗、廢棄物管理以及溫室氣體排放的目標，為減緩氣候變化及提高氣候韌性做出貢獻。

助力循環經濟

通過提供設備訂用、維修和處置服務，我們鼓勵企業更加節約資源並降低對環境的影響。我們的解決方案旨在實現資源的有效再利用和最大程度地延長設備使用壽命，促進綠色和可持續發展，助力循環經濟。

場內物流設備解決方案

在傳統的場內物流設備購置模式中，高額的一次性設備採購支出不僅給企業帶來沉重的財務負擔，還限制了設備選擇和機動部署的自由度。這種財務壓力有可能阻礙企業及時適應市場變化，導致錯過發展機遇。此外，場內物流設備的維護和管理需要專業的技術支持，在旺季時對設備的突發性需求可能會增加營運成本和管理複雜度。隨著企業越來越重視成本控制和運營效率，場內物流設備解決方案提供商應運而生，以應對營運挑戰。

本集團是中國領先的場內物流設備解決方案提供商，專注於場內物流設備訂用服務。我們為廣大製造業和物流業企業提供覆蓋場內物流設備整個生命周期的服務，包括設備訂用、維修維護、管理優化、處置等環節。通過提供多樣的設備型號組合，我們滿足不同企業在不同情境下的部署需求，幫助企業降低與固定資產採購和後續維護相關的成本。此外，我們提供定製的設備處置解決方案，有效提升企業的營運效率。與傳統的場內物流設備採購模式相比，場內物流設備解決方案可以使企業在整個設備生命周期內節省約20%的成本。



設備訂用

- 輕資產：客戶無需承擔一次性場內物流設備採購成本，緩解其財務負擔
- 靈活部署：客戶根據實際設備使用需求隨時進行設備彈性部署

Intralogsitics Equipment Subscription Services

- Asset-light: Customers are not required to bear the upfront cost of one-time intralogistics equipment procurement, alleviating their financial burden.
- Flexible deployment: Customers can flexibly deploy equipment based on their actual usage needs at any time.



全生命週期管理

- 多元化處理：根據設備狀況提供深度維修、配件拆解、二手設備銷售等各種處理方式

Lifecycle Management

- Diversified treatment: Depending on the condition of the equipment, we provide various solutions such as deep repair, component disassembly, and sales of used equipment.

維護維修

- 無額外維護維修成本：作為場內物流設備解決方案的一部分，識別故障類型並免費提供維護維修服務
- 有效服務：提供預測性維護維修，可以大幅提升維修效率，降低成本，延長設備使用壽命

Maintenance and Repair

- No additional maintenance and repair costs: As part of our intralogistics equipment solution, we identify fault types and provide free maintenance and repair services for customers.
- Effective service: We offer predictive maintenance and repair, significantly improving repair efficiency, reducing costs, and extending the service life of equipment.

管理及優化

- 減少故障：監控設備運行維護狀態，減少設備損壞
- 提升效率：提升運營效率，優化設備利用率

Management and Optimization

- Reduce breakdowns: By monitoring the operational and maintenance status of equipment, we minimize equipment damage.
- Improve efficiency: We enhance operational efficiency and optimize equipment utilization.

Protecting the Environment

Under the national dual-carbon strategy of carbon peaking and carbon neutrality, the Group places great emphasis on environmental protection. We strictly adhere to environmental protection and energy conservation laws and regulations, including the Environmental Protection Law of the People's Republic of China and the Energy Conservation Law of the People's Republic of China. Internally, we have established policies such as the Water Conservation Management Regulations and the Electricity Utilization Management Regulations. We regularly monitor water and electricity consumption while implementing energy-saving, water-saving, and emission management measures to reduce resource consumption and control emissions.

During the reporting period, no confirmed violations or complaints related to exhaust gas emissions, GHG emissions, water pollution, land pollution, or hazardous and non-hazardous waste disposal had a significant impact on the Group.

守護綠水青山

在國家碳達峰、碳中和的雙碳戰略下，本集團高度重視環境保護，嚴格遵守《中華人民共和國環境保護法》、《中華人民共和國節約能源法》等環境保護與節能等相關法律法規，並制定《節水管理制度》《用電管理規定》等內部政策，定期監測水電消耗情況，在節能、節水、排放物管理等方面採取一系列減量措施，以減少能源及資源消耗並控制排放。

於報告期內，本集團沒有出現任何與廢氣排放、溫室氣體排放、水污染、土地污染以及有害和無害廢棄物處置等相關並對本集團有重大影響的已確認違規事件或任何申訴。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Emission Management

Air Emissions Management

Due to the nature of our business, our GHG emissions primarily stem from the use of company-owned vehicles and indirect CO₂ emissions. We are committed to reducing air pollutants and GHG emissions. To achieve this, we plan to replace traditional fuel vehicles with electric vehicles. This initiative not only improves air quality and reduces environmental impacts but also lowers greenhouse gas emissions, contributing to climate change mitigation. We will continue to monitor and enhance air emission management measures, striving to create a cleaner and more environmentally friendly operating environment. By taking concrete actions, we fulfill our corporate social responsibilities and contribute to sustainability goals.

Waste Management

The Group strictly complies with laws and regulations such as the Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste. We actively implement waste classification systems, improving the processes and mechanisms for waste classification, collection, and disposal to enhance resource recycling efficiency. In order to standardize waste management, we have formulated environmental management policies and measures, such as the Solid Waste Management Regulations and the Environmental Waste Management Regulations, to implement the responsibility of hazardous waste management to the administrative offices.

To further strengthen waste management, we classify operational waste into non-hazardous waste (e.g., office waste) and hazardous waste (e.g., used batteries, waste engine oil, and oilcloth). We adopt targeted disposal methods for different waste types to minimize environmental impacts. Hazardous waste is stored in dedicated facilities with qualified containers and disposed of by professional, certified entities to ensure 100% compliance.

排放物管理

廢氣管理

業務性質使然，我們的溫室氣體排放主要來源於自有車輛使用及間接二氧化碳排放。我們致力於減少空氣污染物和溫室氣體的排放量。為實現這一目標，我們計劃通過購置電動車輛以取代傳統燃油車輛的方式來減少廢氣排放。這項舉措不僅有助於改善空氣品質，減少對環境的負面影響，同時也有助於降低溫室氣體的排放量，為減緩氣候的變化作出貢獻。我們將持續監測和改進廢氣管理措施，致力於建立更清潔、更環保的營運環境，並以實際行動履行企業的社會責任，推動可持續發展的目標。

廢棄物管理

本集團嚴格遵守《中華人民共和國固體廢棄物污染環境防治法》等相關法律法規的要求，在營運中積極推行垃圾分類制度，完善廢棄物分類、收集及處置的流程與機制，致力提升資源循環利用效率。為規範廢棄物管理，我們已制定《固體廢物管理制度》和《環境廢物管理制度》等環境管理政策和措施，將危險廢棄物管理責任落實至行政辦公室。

為了進一步加強廢棄物管理，對於運營過程中產生的廢棄物，我們將其細分為無害類廢物（如辦公垃圾）和有害類廢物（如廢舊電池、廢機油和廢油布），並根據不同類型的廢棄物採取有針對性的處置方式，以減輕對環境造成的負擔。我們投建了專門的危廢管理站，配備合格容器儲存廢物，並將有害廢棄物的處理委託給具備專業資質的單位，以確保有害廢棄物100%合規管理。



In daily operations, we strive to reduce hazardous waste generation through measures such as:

- Deploying oil-saving trays and absorbent sponges in environments prone to oil leakage, with strict implementation by technicians.
- Using high-quality engine oil and employing preventive maintenance strategies to reduce equipment malfunctions and hazardous waste generation.
- Through the smart asset operation management system and predictive maintenance strategies, we reduce the frequency of equipment failures and minimize the occurrence of major overhauls, thereby reducing waste generation.
- Reusing oil-saving trays, absorbent sponges, and cleaning cloths to continuously minimize hazardous waste output.

We also conduct regular waste management training to enhance employees' awareness of proper waste handling and encourage active participation in environmental protection. By integrating waste management into our operations, we aim to reduce environmental impacts, build a green corporate culture, and attract environmentally conscious customers and partners. We will continue to strive and remain committed to advancing our sustainability goals, ensuring that our business plays a positive role in being environmentally friendly and socially responsible.

在日常運營過程中，我們通過優化服務工藝，努力減少有害廢棄物的產生，具體措施包括：

- 在可能漏油的操作環境和部位配置了節油盤和吸油海綿，並要求技術人員嚴格執行。
- 堅持選用優質機油，通過預防式維護策略，減少設備故障發生，從而降低危廢物的產生。
- 通過智慧資產運營管理系統和預測性維護的繞前維護策略，來減少設備故障頻率，並降低設備大修頻率的發生，從而降低廢物的產生。
- 對節油盤、吸油海綿及抹布保持循環利用，持續降低有害廢棄物產量。

此外，我們定期舉辦廢棄物管理培訓，提高員工對廢棄物處理的認識和重要性，鼓勵員工積極參與環境保護工作。透過持續的努力和改進，我們致力於建立環保意識和綠色環保文化，將環境保護融入到我們的日常運營中。我們意識到良好的廢棄物管理不僅能減少對環境的衝擊，還有助於提高企業形象，吸引更多環保意識較高的客戶和合作夥伴。我們將持續努力，堅定不移地推動可持續發展的目標，以確保我們的業務在環境友好和社會責任方面發揮積極作用。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Use of Resources

Energy Usage

Our main energy consumption includes electricity and gasoline for company-owned vehicles. In response to the dual-carbon policy, we actively explore the use of clean energy and promote energy-saving awareness throughout our operations. We regularly inspect and maintain equipment to ensure efficiency, encourage the use of energy-saving devices and lighting systems, and engage employees in environmental initiatives to foster a sustainable working environment.

To further improve energy efficiency, we have adopted the following measures:

- Establishing an energy management system to monitor and analyze energy consumption data regularly.
- Installing smart lighting systems in office areas that automatically adjust brightness based on natural light intensity.
- Optimizing air conditioning system parameters and setting reasonable temperatures to reduce energy waste.
- Conducting regular energy-saving awareness campaigns to encourage employee participation.

Water Management

Our water supply relies entirely on municipal systems, ensuring a stable source. To conserve water resources, we have implemented the following measures:

- Regularly inspecting all water-consuming equipment to prevent leaks and reduce water waste. Sensor faucets have been installed throughout the facility to increase water-use efficiency.

資源使用

能源使用

我們的主要能源消耗包括電力以及自有車輛使用的汽油。我們積極響應雙碳政策，探索清潔能源的發展及使用。同時，我們積極推廣節能意識，在日常營運中貫徹不損效率的原則。我們定期檢查和維護設備以確保其高效運作，並鼓勵使用節能設備和照明系統。此外，我們鼓勵員工參與環保活動並向其推廣環保意識，共同建立節能減排、環保可持續的工作環境。

為進一步提升能源使用效率，我們採取了以下措施：

- 建立能源管理體系，定期監測和分析能源消耗數據。
- 在辦公區域安裝智能照明系統，根據日光強度自動調節照明亮度。
- 優化空調系統運行參數，設定合理溫度，減少能源浪費。
- 定期開展節能宣傳活動，提高員工節能意識。

水資源使用

在水資源方面，我們全數採用市政供水系統，確保了穩定的供水來源。為了有效節約水資源，我們實施了以下措施：

- 定期檢查所有用水設備，確保其處於良好工作狀態，防止滴水、漏水現象，以減少不必要的水資源浪費。此外，我們在公司園區全部安裝感應水龍頭，以降低每次使用的水量，提高用水效率。



- Treating and reusing eligible wastewater (e.g., canteen wastewater) to reduce freshwater consumption and promote water resource reuse.
- Providing periodic water conservation training and education for employees, coupled with the use of promotional slogans and reminders in office spaces to encourage water-saving behaviors.
- 針對符合條件的廢水，例如食堂用水，我們進行適當處理後再次利用，循環使用水資源，從而減少對新鮮水的需求，實現水資源的有效利用。
- 定期對員工進行節水教育和培訓，提高員工的節水意識。同時，在辦公區域設置節水宣傳標語和提示，鼓勵員工在日常生活中實踐節水行為。透過這些教育措施，我們致力於建立一個全員參與、重視水資源的企業文化，促進更加節約、環保的用水行為。

To further enhance water conservation management, we have equipped office and public areas with water-saving appliances, such as water-saving wash basins and toilets, and have established a mechanism for regular maintenance and inspection to ensure that water-saving facilities operate properly. For units and individuals that consume large amounts of water, we have set up detailed water consumption records and conducted regular water consumption analyses to identify and improve wastefulness in a timely manner. At the same time, we strictly prohibit any wastage of water resources and impose penalties for non-compliance according to the severity of the case to ensure the effective implementation of the water conservation management system.

Through these continuous efforts and measures, we have not only established a water-saving culture within the enterprise and reduced water consumption costs, but also played an active role in promoting the sustainable use of water resources. Through the participation and practice of all employees, we are committed to establishing a water-saving, environmentally sustainable working environment.

Carbon Reduction Strategies and Initiatives

The Group has consistently upheld its commitment to sustainability and environmental protection. Through comprehensive and systematic strategic measures, we have achieved significant progress in reducing carbon emissions, improving energy efficiency, and optimizing resource utilization. By leveraging and integrating innovative technologies such as IoT, big data, and cloud computing, we actively promote the use of new energy intralogistics equipment, enhance predictive maintenance, optimize intelligent asset operation and management, improve used equipment disposal services, and establish a green, low-carbon, and circular development model.

為進一步加強節水管理，我們在辦公區域和公共區域配置節水器具，如節水洗手盆、節水馬桶等，並建立定期維護檢查機制，確保節水設施正常運作。對於用水量較大的單位和個人，我們建立了詳細的用水記錄，定期進行用水分析，及時發現並改進浪費現象。同時，我們嚴禁任何浪費水資源的行為，對違規行為將根據情節輕重給予相應處罰，以確保節水管理制度的有效執行。

透過這些持續的努力和措施，我們不僅在企業內部建立了節水文化，降低了用水成本，還對水資源的可持續利用起到了積極的推動作用。通過全體員工的參與和實踐，我們致力建立節約用水、環保可持續的工作環境。

減排降碳戰略舉措

本集團一直堅持對可持續發展和環境保護的承諾，通過全面和系統的戰略措施，我們在減少碳排放、提高能源效率和優化資源利用等方面均取得了顯著成果。透過整合、創新和應用物聯網、大數據和雲計算等新技術，我們積極推廣新能源場內物流設備，加強預防性維護，優化智能資產運營和管理，改進二手設備處置服務，並構建了綠色、低碳和循環發展模式。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Increasing the Deployment of New Energy Intralogistics Equipment

To fulfill our environmental responsibilities and provide sustainable intralogistics equipment solutions, the Group prioritizes the use of clean energy equipment. We actively promote the adoption of lithium battery forklifts, which offer significant advantages over traditional batteries. Lithium battery technology features a lifespan of over 10 years, significantly reducing the frequency of battery replacements and minimizing waste generation. These batteries are maintenance-free, making operation simpler and more efficient. In addition to delivering the same performance as traditional internal combustion equipment, they also offer environmental benefits such as low emissions and low noise. According to operational data, based on a standard eight-hour workday, a single electric forklift can potentially reduce GHG emissions by approximately 46.4% and energy consumption costs by up to 82.2% compared to traditional internal combustion forklifts operating under the same conditions.

增添新能源場內物流設備

本集團優先選用清潔電能設備，以踐行環境責任並提供可持續的場內物流解決方案。我們積極推廣鋰電叉車的應用，相比傳統電池，鋰電技術具備顯著優勢：其使用壽命可達10年以上，大幅降低電池更換頻率，減少廢棄物產生；採用免維護設計，操作更簡便高效；在保持與傳統內燃設備同等性能的同時，兼具低排放、低噪音等環保特性。通過實際運營數據比對，按照標準的八小時工作日計算，單台電動叉車相較於傳統內燃式叉車，在相同工作情況下可潛在減少約46.4%的溫室氣體排放量，並降低高達82.2%的能源消耗成本。

鋰電池設備的主要優勢 Key Advantages of Lithium Battery Equipment



To further enhance the efficiency of lithium battery usage, we have independently developed the Langhui Lithium Battery, which is equipped with an intelligent management system. This system enables real-time monitoring of critical parameters such as voltage, temperature, and charge/discharge cycles, precisely optimizing battery performance, effectively extending its lifespan, and reducing resource consumption. The system integrates remote diagnostics, intelligent alerts, and low-temperature protection functions to ensure that the battery remains in optimal working condition. Its intelligent alarm and multi-layered protection mechanisms automatically trigger alerts when abnormalities are detected, effectively preventing potential failures. In low-temperature environments, the system automatically activates heating protection to prevent charging below 0°C, avoiding battery damage and ensuring safe operation. With intelligent management at its core, the Langhui Lithium Battery provides a highly efficient and clean energy solution, supporting the achievement of carbon reduction targets.

The Group has significantly increased the proportion of electric forklifts in its intralogistics equipment fleet, actively responding to the global call for emission reduction. The proportion of electric forklifts in the fleet rose from approximately 92.5% in 2023 to approximately 94.8% in 2024. During the reporting period, we continued to invest in new energy equipment. As of December 31, 2024, lithium battery equipment accounted for approximately 74.8% of our total intralogistics equipment.

為持續提升鋰電池使用效能，我們自主研發的朗慧鋰電池配置了智能管理系統，通過即時監測電壓、溫度、充放電次數等關鍵參數，精準優化電池性能，有效延長使用壽命並降低資源消耗。該系統集遠程診斷、智能預警和低溫保護功能於一體，確保電池始終處於最佳工作狀態。特別配備的智能預警與多重保護機制，可在檢測到異常時自動觸發警報，有效預防故障發生。在低溫環境下，系統自動啟動加熱保護，避免0°C以下充電造成的電池損耗，確保安全運行。朗慧鋰電池以智能化管理為核心，為企業提供高效清潔的能源解決方案，助力實現減排目標。

本集團大幅提高設備車隊中電動叉車比例，積極響應全球減排號召。電動叉車佔比由2023年的約92.5%，進一步及上升至2024年的約94.8%。報告期內，我們持續投資新能源設備，截至2024年12月31日，鋰電池設備約佔我們場內物流設備總量的74.8%。展望未來，我們將繼續增加對新能源設備領域的投資，探索更多創新技術和應用場景，推動設備向更環保的替代方向轉型，並努力在減少碳排放和提高能源效率方面取得更顯著的成果，為實現全球環保目標作出重要貢獻。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

Enhancing Predictive Maintenance to Extend Equipment Lifespan

Leveraging our extensive industry expertise, we have built a leading predictive maintenance technology framework. By continuously innovating our proprietary IoT terminals and Intelligent Asset and Operation Management Platform, we have deeply integrated IoT functionalities to enable real-time monitoring of equipment operational status. This allows us to promptly identify potential issues at their earliest stages, preventing major equipment failures and the substantial maintenance costs that follow. Through targeted interventions and timely maintenance, we not only optimize equipment performance in a cost-efficient manner but also extend equipment lifespan, reducing resource waste and carbon emissions associated with frequent replacements. Thanks to our robust predictive maintenance capabilities, the intralogistics equipment under our management has an average lifespan of up to 13 years, significantly exceeding the industry average of 5 to 10 years for intralogistics equipment in China. Continuous monitoring and predictive maintenance have also reduced the frequency of major repairs, thereby lowering the hazardous waste and carbon emissions generated during maintenance activities, mitigating the potential environmental impact.

We recognize the critical role of predictive maintenance technologies in driving sustainability and reducing carbon emissions. As such, the Group is committed to increasing investment in this area, continuously strengthening and refining our predictive maintenance capabilities. We will also explore and integrate advanced monitoring technologies to further improve the precision and efficiency of predictive maintenance. This strategic focus underscores our steadfast commitment to sustainable practices. By optimizing operational efficiency and adopting cutting-edge predictive maintenance technologies, we aim to make significant contributions to environmental protection while enhancing our operational performance.

加強預測性維護提升設備使用壽命

憑藉深厚的行業經驗，我們構建了領先的預測性維護技術體系。通過不斷創新自主研發的物聯網終端和智能資產運營管理平台，深度整合物聯網功能，我們實現了對設備運行狀態的實時監控。我們能夠迅速找出潛在問題的起始階段，預防重大設備故障及其後的巨額維護費用。通過提供針對性的干預和及時維護，我們不僅能以節約成本的方式優化設備性能，還能延長設備壽命，減少資源浪費和與頻繁更換而產生的碳排放。憑藉我們強大的預防性維護實力，由我們管理的場內物流設備壽命可達13年，遠超中國場內物流設備5至10年的行業平均水平。持續的監控和預防性維護進一步降低了場內物流設備的大修頻率，從而減少了維護過程中產生的危險廢物和碳排放，減輕了對環境的潛在影響。

我們深知預防性維護技術在促進可持續發展和減少碳排放方面的關鍵作用，因此本集團致力增加對該領域的投資，不斷加強和完善我們的預防性維護能力，同時探索並整合先進的監控技術，以提高我們預防性維護工作的精確性和效率。這一戰略重點凸顯了我們對可持續實踐的堅定承諾，不僅優化運營效率，還通過採用尖端的預防性維護技術，在環保領域做出重大貢獻。



Upgrading the Intelligent Asset and Operation Management Platform

In the current context of green and low-carbon development, we deeply recognize the urgency of reducing carbon emissions. As such, we continuously allocate resources to enhance and optimize the Intelligent Asset and Operation Management Platform to improve equipment utilization efficiency and reduce carbon emissions caused by inefficient operations. This platform integrates digital technologies and services into every aspect of our business operations, offering multiple pathways to reduce carbon emissions. By leveraging IoT technology, the Intelligent Asset and Operation Management Platform assists in the allocation, organization, and updating of information on equipment and accessories. This enables us to coordinate equipment usage management, optimize resource allocation, avoid equipment idleness and waste, and minimize energy consumption and carbon emissions. Moreover, the platform simplifies service processes, reduces human errors, and cuts down the use of paper products, significantly improving operational efficiency and further reducing emissions caused by inefficiencies. As of December 31, 2024, the platform has covered 97.8% of our intralogistics equipment.

Looking ahead, we will continue to increase investment in improving and optimizing the platform, contributing further to achieving environmentally friendly and sustainable development goals. By implementing environmentally conscious practices, we remain committed to enhancing operational efficiency and demonstrating our determination to reduce carbon emissions.

Improving Used Equipment Disposal Services

To support the circular economy and respond to recent Chinese government policies and initiatives promoting corporate environmental protection, we have developed a comprehensive recycling and disposal service for old and idle used equipment. This service not only reduces carbon emissions associated with the production, procurement, and disposal of new equipment but also sets a benchmark for sustainable development across the industry.

升級智慧資產運營管理系統

在當前強調綠色和低碳發展的環境下，我們深刻認識到減少碳排放的迫切性，因此我們持續投入資源，不斷完善、優化智慧資產管理系統，以提高設備利用效率，減少因低效運營導致的碳排放。該系統將數字技術與服務緊密集成於我們業務運營的每一環節，為我們提供多種減少碳排放的新途徑。通過物聯網技術的應用，我們的智能資產運營管理平台能夠協助我們分配、組織和更新設備和配件的信息，進而協助我們協調設備使用管理，優化設備資源配置，避免設備閑置和浪費，降低能耗和碳排放。此外，該系統能簡化服務流程，減少人為錯誤和對紙張產品的使用，顯著提高運營效率，進而減少由低效運營導致的碳排放。截至2024年12月31日，我們的智能資產和運營管理平台已覆蓋了我們超過97.8%的設備。

我們將繼續增加投資，改善和優化智能資產運營管理平台，並為實現更環保和可持續發展目標做出更多貢獻。我們持續落實促進環保實踐和可持續發展的目標，致力提升運營效率，並展現減少碳排放的決心。

完善二手設備處置服務

為助力循環經濟，響應中國政府近年來在促進企業環保上的政策與號召，我們針對老舊的閑置二手設備提供了一套完善的回收處置服務，不僅能減少因新設備生產採購及設備廢棄處理過程中產生的碳排放增加，更為整個行業的可持續發展提供了示範。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Core Components of Our Used Equipment Disposal Services:

我們的二手設備處置服務體系包含以下核心環節：

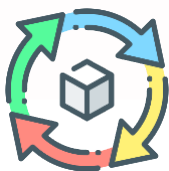


1. Professional Assessment and Categorization

專業評估與分類

We have a team of experienced professionals who conduct comprehensive inspections and assessments of used equipment. Assessments cover various dimensions, including overall performance, the condition of critical components, and service life. Based on the results, equipment is categorized into groups for repair and reuse, remanufacturing of components, or scrapping.

我們配備了經驗豐富的專業評估團隊，對回收的二手設備進行全面檢測和評估。評估內容涵蓋設備的整體性能、關鍵零部件狀況、使用年限等多個維度，並根據評估結果將設備分為可維修再用、零部件再製造和報廢處理等不同類別。



2. Refined Disassembly and Remanufacturing

精細化拆解與再製造

For equipment requiring disassembly, we have established standardized processes to ensure that all reusable components are properly preserved. After sorting and evaluation by specialists, reusable components undergo a remanufacturing process. Our remanufacturing centers are equipped with advanced testing and repair facilities, ensuring strict quality control to restore components to optimal working conditions and extend their service life.

對於需要拆解的設備，我們建立了標準化的拆解流程，確保每個可再利用的零部件都得到妥善保護。經過專業人員的分揀評估後，具有再利用價值的零部件將進入再製造工序。我們的再製造中心配備了先進的檢測與維修設備，通過嚴格的質量控制，將這些零部件恢復至良好的工作狀態，從而延長其使用壽命。



3. Preventive Maintenance Management

預防性維護管理

For used equipment still within its service life, we implement preventive maintenance strategies. Regular inspections, timely maintenance, and scientific management ensure that equipment remains in optimal working condition. This proactive maintenance approach not only extends equipment lifespan but also significantly improves operational efficiency, reducing energy consumption and carbon emissions.

對於仍在使用期限內的二手設備，我們實施預防性維護策略，通過定期檢查、及時保養和科學管理，確保設備始終保持在最佳使用狀態。這種主動維護模式不僅延長了設備的使用壽命，也顯著提高了設備的運行效率，減少了能源消耗和碳排放。

Before equipment reaches the end of its service life, we maintain it in optimal condition through meticulous maintenance and scientific management. We actively seek buyers with demand for used equipment, ensuring that each piece of equipment maximizes its value throughout its lifecycle. We uphold a highly responsible attitude, and during the Reporting Period, no equipment was disposed of as waste or sold to unqualified recyclers.

在設備到達其報廢標準之前，我們始終通過精心維護和科學管理，使其保持在最佳使用狀態，並積極尋找有需求的買家進行二手設備銷售，確保每台設備在其生命週期內都發揮最大價值。我們秉持著高度負責的態度，在報告期內未將任何設備作為廢品簡單處理或出售給無資質的回收商。

Looking ahead, we will continue to refine our recycling and disposal processes and explore innovative methods, such as improving remanufacturing efficiency and expanding the scope of recycling, to achieve resource recovery and circular reuse more effectively. By strengthening our capabilities in used equipment processing and reuse, we aim to respond more proactively to environmental challenges, promote sustainable development, and contribute to building a green, low-carbon environment.

未來，我們將持續改進我們的回收處置流程，探索更多創新方法，如提高再製造效率，擴大回收範圍等，以更有效地實現循環再用和資源回收的目標。我們將不斷加強舊設備的處理和再利用能力，以更積極地應對環境挑戰，促進可持續發展，並為建設綠色低碳環境做出更大貢獻。



Green Office

The Group consistently upholds the concept of green office practices in its operations. We are committed to implementing proactive energy-saving and emission-reduction measures from the source while continuously exploring more environmentally friendly business operation methods. Through concrete actions, we aim to minimize the environmental impact of our operations. To effectively integrate the principles of green and low-carbon operations, we continuously optimize internal management measures based on business development and operational needs, actively promoting energy-saving and emission-reduction initiatives across office spaces, equipment bases, and logistics. In office spaces, we focus on the efficient use of office supplies and advocate for green travel to further reduce environmental impacts. We firmly believe that these efforts contribute to achieving environmental protection and sustainability goals while encouraging employees to participate in building a better future together.

Our Green Office Initiatives:

- We have established an effective inventory management system for office supplies, requiring that durable office items be exchanged on a “new for old” basis to ensure sufficient supply while minimizing waste.
- We promote the reuse of office paper and advocate for paperless operations. Various application forms and paper-based materials are processed online whenever possible (e.g., office automation systems, invoices), thereby reducing paper consumption.
- Employees are required to check and ensure that all electrical equipment, such as lighting, fans, and water dispensers, in the office is turned off before leaving work. Office equipment such as computers, printers, and photocopiers must be set to energy-saving mode, and if not in use for an extended period, they must be powered off to minimize energy consumption from standby mode.

Our Green Travel Initiatives:

- We have installed charging stations within the campus and increased the deployment of energy-efficient electric vehicles within the company.
- We promote online and telephone conferencing to reduce carbon emissions associated with business travel.
- We actively advocate low-carbon travel and encourage employees to use public transportation and other low-carbon commuting options.

綠色辦公

本集團在運營過程中始終堅守綠色辦公理念。我們致力從源頭採取積極的節能減排措施，並不斷探索更環保的業務運作方式，以實際行動減少自身運營對環境的負面影響。為有效貫徹綠色低碳的運營理念，我們根據業務發展和實際運作情況，持續優化內部管理措施，積極推進辦公場所、設備基地及物流環節的節能減排計劃。在辦公場所，我們關注辦公用品的使用情況，同時積極倡導綠色出行，以降低對環境的影響。我們堅信這些舉措將有助於實現環境保護和可持續發展的目標，並鼓勵員工共同參與，共同建設更美好的未來。

我們的綠色辦公舉措：

- 建立有效的辦公用品庫存管理制度，要求耐用辦公品二次領用需以舊換新，確保辦公用品的充足供應同時減少浪費。
- 提倡辦公紙張二次複用及無紙化辦公，各類流程申請單表格及紙質材料盡量線上化處理(如辦公自動化系統、發票等)，減少紙張使用。
- 公司規定下班前必須檢查辦公室內如照明、風扇、飲水機等用電設備，確保其屬於關閉狀態。辦公室電腦、打印機、複印件等辦公設備必須設置節能模式，長時間不使用需及時關閉，減少待機所產生的能源消耗。

我們的綠色出行舉措：

- 在園區內安裝充電站，增加公司節能電動汽車的投放。
- 推行線上及電話會議，減少因商務差旅產生的碳排放。
- 全面提倡低碳出行，鼓勵員工搭乘公共交通工具等低碳出行方式。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Responding to Climate Change

Climate change has become a universal challenge faced by businesses globally. Issues such as supply chain disruptions caused by increasingly frequent extreme weather events pose significant threats to business continuity. In response, we have established a climate change response system and governance framework. By setting specific, quantifiable emission reduction targets and developing contingency plans, we aim to enhance the Group's resilience in addressing climate change, ensuring the stability of our operations and a sustainable development outlook.

Climate Change Management System

The Group attaches great importance to the profound impacts of climate change and deeply understands the potential risks and valuable opportunities it presents for business development. To further strengthen the Group's ability to address climate change, we actively respond to the recommendations of the TCFD. We plan to systematically integrate climate risk management into our business strategy and risk management system, ensuring stable development in an increasingly complex and unpredictable climate environment.

應對氣候變化

氣候變化已成為全球企業普遍面臨的挑戰，極端天氣事件頻發而導致的供應鏈中斷等問題將對業務的持續性帶來嚴重影響。為此，我們建立了應對氣候變化的體系及管治架構，透過制定具體的量化減排目標和應急方案等措施，提高本集團在應對氣候變化方面的韌性，以確保業務運營的穩定性和可持續發展的前景。

氣候變化管理體系

本集團非常重視氣候變化所帶來的深遠影響，深刻認識到氣候變化對業務發展帶來的潛在風險和寶貴機遇。為了進一步提升本集團應對氣候變化的能力，我們積極回應氣候相關財務信息披露工作組(TCFD)的倡議，並計劃將氣候風險管理有系統地融入商業戰略與風險管理體系之中，確保在複雜多變的氣候環境中保持穩定的發展趨勢。

| Aspect 層面 | Our Actions 我們的行動 |
|----------------------|---|
| Governance 治理 | The Board of Directors shall be responsible for comprehensive supervision of ESG related matters, including addressing climate change issues. The ESG Working Group is established under the Group, responsible for identifying and evaluating ESG-related risks and opportunities, including addressing climate change problems, assisting the Board of Directors in developing corresponding management indicators and mechanisms, and coordinating the implementation of the ESG work in various relevant departments and branches. 董事會全面監督包括氣候變化議題在內的ESG相關事務；ESG工作組負責識別和評估包括氣候變化相關風險與機遇，協助董事會制定相應管理指標與機制，並統籌ESG及應對氣候變化工作在相關部門和各分公司的實施落地。 |
| Strategy 戰略 | We are fully aware of the significant impact of climate change on the operations of the Group, comprehensively evaluate the potential financial impact of climate change risks and opportunities, promote corporate transformation through technological innovation and green operations, reduce climate change risks, seize development opportunities, and create long term and sustainable value for the Group and all stakeholders. 我們充分了解氣候變化對本集團經營帶來的重大影響，全面評估氣候變化風險和機遇帶來的潛在財務影響。我們致力把握發展機遇，通過科技創新和低碳運營推動企業綠色轉型，為集團及各利益相關方創造長期、可持續的價值。 |



| Aspect 層面 | Our Actions 我們的行動 |
|----------------------------------|---|
| Risk Management 風險管理 | Based on the TCFD framework, we identify climate change risks and opportunities related to the Company, and organically integrate climate change risk management into the Company's business strategy and risk management system. 我們參考TCFD框架識別本集團相關的氣候變化風險和機遇，並將氣候變化風險管理有系統地融入商業戰略與風險管理體系之中。 |
| Metrics and Targets 指標與目標 | We regularly monitor, statistically analyze and transparently disclose performance data related to carbon emissions and set feasible carbon reduction targets. To ensure the smooth implementation of our targets, we will disclose the progress of achieving our targets in our annual ESG report, which will be used to assess the Group's management performance in addressing climate change. At the same time, based on the results of the assessment, we will formulate targeted improvement programs to continuously enhance our climate change resilience. 我們定期監測、統計、分析並透明披露碳排放相關績效數據，並制定可行的減碳目標。為確保目標的順利推進，我們將在每年的ESG報告中詳細披露目標達成進度，藉此評估集團在應對氣候變化方面的管理績效水平。與此同時，我們將根據評估結果制定針對性的改進方案，以持續提升氣候變化韌性。 |

Climate Change Risks, Opportunities, and Countermeasures

The Group fully recognizes the substantial financial impacts that climate change may bring. We actively conduct the identification, assessment, and analysis of climate change-related risks and opportunities to address potential challenges and seize opportunities more effectively. Through this process, we have clearly identified climate change factors closely related to our business and operations, as well as the associated risks and opportunities. This enables us to better manage risks, capitalize on opportunities, and ensure the Group's stability and sustainable development in an ever-changing climate environment.

氣候變化風險、機遇與應對措施

本集團深刻認識到氣候變化可能帶來的實質性財務影響，我們積極開展氣候變化風險和機遇的識別、評估與分析工作，以更有效地應對潛在的風險和機遇。我們明確識別出與自身業務和營運密切相關的氣候變化因素及其帶來的風險和機遇，有助於我們更好地控制風險、把握機遇，確保本集團在變化多端的氣候環境中能夠穩健和可持續發展。



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| Types of climate change-related risks 風險類型 | Risk description 風險描述 | Potential financial impact 潛在財務影響 | Impact Timeframe ¹ 影響時間範圍 ¹ | Countermeasures 應對措施 |
|---|--|---|--|--|
| Physical Risks 物理風險 | | | | |
| Acute physical risk 急性物理風險 | <p>Natural events such as sudden storms, floods, fires, or extreme heatwaves may result in damage to company equipment or disruptions in the value chain, leading to production halts, increased equipment repair costs, and supply chain interruptions.</p> <p>突發的暴風、水災、火災或極端高溫等自然事件可能導致公司設備損毀或價值鏈中斷，導致集團面臨生產停擺、設備修復成本增加以及供應鏈中斷的情況。</p> | <p>Falling operating revenues 營業收入下降</p> <p>Rising operating costs 運營成本上升</p> | Short-term 短期 | <ul style="list-style-type: none"> Establish emergency response plans: track climate change developments in real time and formulate emergency response plans to address natural disasters such as storms, floods, and fires, minimizing losses and disruptions. Enhance equipment protection: conduct regular inspections and maintenance of company equipment to improve disaster resilience and ensure quick recovery and production resumption during emergencies. Implement differentiated management strategies: tailor operational strategies to the specific climate risks of different regions. Develop localized safety measures to protect employees and assets, minimizing potential losses from climate change. 建立緊急應變計劃：我們實時追蹤氣候變化動態，並制定和實施包括應對暴風、水災、火災等自然災害的緊急應變計劃，以最大程度減少損失和中斷。 加強設備保護：定期檢查和維護公司設備，提高防災能力，確保在災害發生時能夠快速修復和恢復生產。 實施差異化管理策略：針對不同地區的氣候特性，公司在開展業務時將實施差異化管理策略。根據當地的氣候風險調整運營模式，制定針對性的安全措施，從而確保員工和財產的安全，最大程度地減少氣候變化可能帶來的損失。 |
| Chronic physical risk 慢性物理風險 | <p>Long-term climate change could lead to challenges such as temperature variations, rising sea levels, and reduced water resources, potentially impacting the stability of the Group's supply chain and increasing energy costs.</p> <p>長期氣候變化可能導致溫度變化、海平面上升以及水源減少等問題，可能影響集團的供應鏈穩定性以及能源成本。</p> | <p>Rising operating costs 運營成本上升</p> | Long-term 長期 | <ul style="list-style-type: none"> New site location considerations: factor in the frequency of extreme weather events in different regions as a key criterion when deciding site locations to ensure operational stability and continuity. Supply chain risk assessment: evaluate key segments in the supply chain that may be affected by climate change and develop mitigation strategies, including diversifying suppliers and geographic locations. Improve resource efficiency: adopt energy-saving and emission-reduction measures to enhance energy utilization efficiency, reducing both energy costs and the group's carbon emission. 新網點選址考量：充分考量各地區極端天氣的發生頻次，將其作為網點佈局決策的關鍵因素，以保障業務的穩定性和持續性。 供應鏈風險評估：評估供應鏈中可能受氣候變化影響的關鍵環節，制定應對策略，包括多元化供應商和地點。 資源效率提升：實施節能減排措施，提高能源利用效率，降低能源成本和碳排放。 |

¹ Short-term is 1–3 years; Medium-term is 3–5 years; Long-term is 5–10 years.

¹ 短期為 1–3 年；中期為 3–5 年；長期為 5–10 年。



| Types of climate change-related risks 風險類型 | Risk description 風險描述 | Potential financial impact 潛在財務影響 | Impact Timeframe ¹ 影響時間範圍 ¹ | Countermeasures 應對措施 |
|---|--|--|--|--|
| Transitional Risks 轉型風險 | | | | |
| Policy and legal risks 政策和法律風險 | To comply with increasingly stringent environmental laws and regulations, the Group may need to make additional investments and adjust its existing business models. This could result in cost pressures to meet compliance requirements, such as reducing carbon emissions and improving energy efficiency. Any non-compliance with relevant regulations may expose the Group to fines, lawsuits, and reputational risks, which could adversely affect business operations. 為遵守不斷加強的環境法律法規可能需要集團進行額外的投資和改變現有的業務模式。集團可能需要承擔符合環保法規所帶來的成本壓力，如減少碳排放、提高能源效率等。任何不符合相關法律法規的行為都可能使集團面臨罰款、訴訟以及聲譽風險，進而對集團業務運營產生不利影響。 | Rising operating costs 運營成本上升 | Medium-term 中期 | <ul style="list-style-type: none"> Compliance with regulations: stay informed and comply with environmental laws and regulations by developing localized environmental management plans to mitigate non-compliance risks. Conduct training: strengthen employee training to enhance awareness and compliance with environmental regulations, ensuring that the group's operations align with relevant legal requirements. 遵守法規：積極了解和遵守環境法律法規，制定符合當地法規的環境管理計劃，降低不合規風險。 開展培訓：加強員工培訓，提高員工對環境法規的認識和遵守意識，確保集團運營符合相關法律法規。 |
| Technical risk 技術風險 | Technological advancements may necessitate continuous upgrades to the Group's intralogistics equipment, transitioning from high-impact to climate-friendly technologies. This transformation could demand significant capital investment and R&D efforts. The Group must remain agile and competitive during this transition to address evolving technological needs driven by climate change. 技術迭代可能需要集團不斷升級和調整其物流設備，以採用對氣候破壞較低的技術替代對氣候破壞較高的技術。這種轉型可能需要大量的資金投入以及技術研發，集團需要在技術更新和轉型中保持敏捷性和競爭力，以應對氣候變化對技術需求的變化。 | Falling operating revenues 營業收入下降 Rising operating costs 運營成本上升 | Medium-term 中期 | <ul style="list-style-type: none"> Continuous technological innovation: invest in the research and development of climate-friendly technologies, encouraging innovation to improve the energy efficiency and emission reduction performance of intralogistics equipment. Technological training: provide regular training for employees to keep them updated on the latest climate-friendly technology applications, facilitating technological upgrades and transformations. 持續技術創新：投資研究和開發氣候友好型技術，鼓勵技術創新，提高物流設備的能效和減排效果。 技術培訓：為員工提供定期的技術培訓，使其跟上最新的氣候友好型技術應用，促進技術更新和轉型。 |

¹ Short-term is 1–3 years; Medium-term is 3–5 years; Long-term is 5–10 years.

¹ 短期為 1–3 年；中期為 3–5 年；長期為 5–10 年。



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|---|--|---|--|---|
| Reputation risk 聲譽風險 | <p>As the importance of the climate change issue continues to rise in society, stakeholders have raised higher expectations on the performance and actions of corporations on the climate change issue. If the Group fails to actively respond to climate change, enhance the transparency of information disclosure or respond to the demands of stakeholders, it may result in reputational risk. The Group's reputation is part of its corporate value, and a poor reputation may have a negative impact on brand image, customer trust and investor and consumer attitudes, which in turn may affect the Group's business operations and long-term development.</p> <p>隨著氣候變化議題在社會中的重要性不斷提升，利益相關方對企業在氣候變化議題上的表現和行動提出了更高的期望。若集團未能積極應對氣候變化、未能提升信息披露透明度或未能回應利益相關方的訴求，可能導致聲譽風險的產生。集團的聲譽是企業價值的一部分，不良的聲譽可能對品牌形象、客戶信任度以及投資者和消費者態度產生負面影響，進而影響集團的業務運營和長期發展。</p> | <p>Falling operating revenues 營業收入下降</p> <p>Rising operating costs 運營成本上升</p> | Long term 長期 | <ul style="list-style-type: none"> Transparent information disclosure: strengthen communication with internal and external stakeholders, enhancing the transparency of information disclosure to showcase the group's proactive actions and achievements in addressing climate change. Develop climate change strategies: formulate clear climate change strategies and objectives to proactively tackle climate challenges, building a positive corporate image and reputation. 透明信息披露：加強對內外利益相關方的溝通，提高信息披露的透明度，展示集團在氣候變化議題上的積極行動和成果。 制定氣候變化戰略：制定明確的氣候變化戰略和目標，積極應對氣候變化挑戰，建立良好的企業形象和聲譽。 |

¹ Short-term is 1–3 years; Medium-term is 3–5 years; Long-term is 5–10 years.

¹ 短期為 1–3 年；中期為 3–5 年；長期為 5–10 年。



| Types of climate change-related opportunities 機遇類型 | Opportunity description 機遇描述 | Potential financial impact 潛在財務影響 | Countermeasures 應對措施 |
|---|---|---|--|
| Products and services 產品與服務 | <p>As customers' environmental awareness grows, the demand for green products and services continues to increase. This presents the Group with opportunities to expand its product line, develop environmentally friendly products, and create greater revenue growth potential.</p> <p>隨著客戶對環保意識的提高，對綠色產品和服務的需求也不斷增加，這為集團提供了擴大產品線、開發環保產品的機會，進而創造更大的收入增長空間。</p> | <p>Rising operating revenue 營業收入上升</p> | <ul style="list-style-type: none"> We will continue to research, develop, and introduce environmentally friendly products and services to meet customers' growing demand for green solutions. By offering green solutions, we can expand our market share and increase revenue. Conduct a comprehensive review of existing internal combustion vehicles and dispose of those with limited value and continued use. Adjust the workforce structure by recruiting technical talent for the maintenance and repair of new energy vehicles. 我們將持續研發和推出符合環保標準的產品和服務，以滿足客戶對綠色產品的需求。透過提供綠色解決方案，我們可以擴大市場份額並提高收入。 對現有內燃車進行全面複盤，對持續使用且價值有限的車輛進行處置。 調整人員架構，引入新能源車輛維護維修的技術性人才。 |
| Market opportunities 市場機遇 | <p>The rising focus on environmental protection and green development by governments and society, coupled with favorable policies, supports enterprises in transitioning to green development. By complying with environmental regulations and participating in environmental initiatives, the Group can capitalize on market opportunities and policy support, driving its sustainability objectives.</p> <p>政府和社會對環保和綠色發展的關注不斷增加，利好政策的出台將有助於推動企業向綠色發展轉型。集團可以通過遵守環保法規、參與環保項目等方式，受益於市場的機遇和政策的支持，促進集團的可持續發展。</p> | <p>Rising operating revenue 營業收入上升</p> | <ul style="list-style-type: none"> We closely monitor changes in environmental policies and adjust business strategies accordingly to comply with regulations and policies. This allows us to seize market niches and accelerate the pace of our green transformation. 我們積極關注環保政策的變化，適時調整業務策略以符合環保法規和政策要求，從中獲取市場利基，並加速綠色轉型的步伐。 |
| Resource efficiency 資源效率 | <p>Focusing on improving resource efficiency and reducing energy consumption, the Group can optimize production processes and adopt energy-saving technologies to lower operating costs and enhance competitiveness.</p> <p>著眼於提高資源利用率和降低能源消耗，集團可以通過改善生產流程、引入節能技術等方式，降低運營成本，提高集團的資源效率和競爭力。</p> | <p>Decrease in operating costs 運營成本下降</p> | <ul style="list-style-type: none"> Implement resource-saving and energy-efficiency measures to optimize production processes, reduce energy consumption and waste generation, lower operating costs, and improve production efficiency. 我們將實施資源節約和能源效率提升措施，優化生產流程、減少能源消耗和廢棄物排放，降低運營成本並提高生產效率。 |



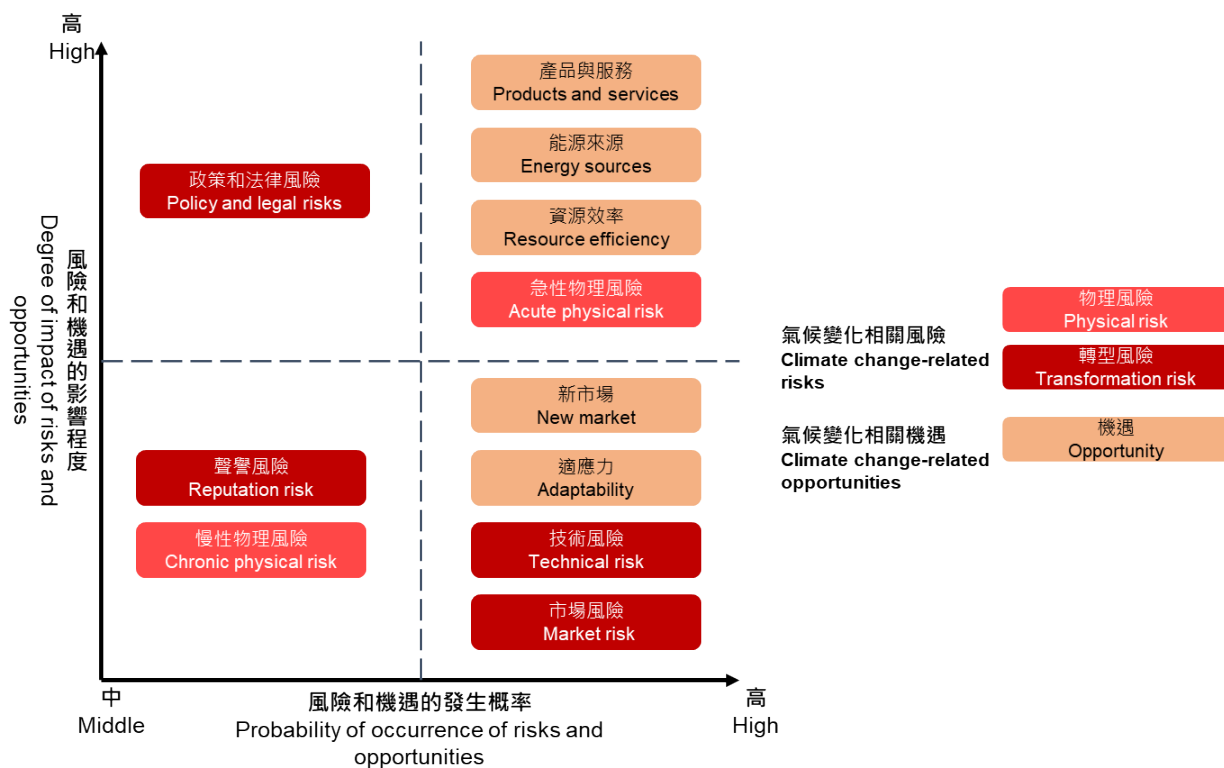
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|---|---|---|--|
| Energy sources 能源來源 | Adopting low-carbon, renewable, and clean energy sources while increasing energy reuse rates will help the Group reduce carbon emissions and environmental impacts, improve energy efficiency, and enhance sustainability. 採用低碳、可再生、清潔能源，提升能源的再利用率，有助於降低碳排放和環境影響，同時改善集團的能源效率和可持續性。 | Decrease in operating costs 運營成本下降 | <ul style="list-style-type: none"> Explore the use of renewable energy sources such as solar and wind power, as well as other clean energy options. This will reduce carbon emissions, decrease reliance on non-renewable energy, and support the development of a green supply chain. 我們將考慮採用可再生能源，如太陽能、風能等，以及清潔能源來源，降低碳排放並減少對非再生能源的依賴，推動公司的綠色供應鏈建設。 |
| Adaptability 適應力 | Collaborating with suppliers and partners committed to green transformation enables the Group to strengthen its value chain relationships, enhance its adaptability to climate change, and promote sustainability across the industry ecosystem. 與積極推進綠色轉型的供應商和合作夥伴合作，有助於集團與整個價值鏈建立更緊密的合作關係，進一步提升集團對氣候變化的適應能力，並推動產業生態系統的可持續發展。 | Rising operating revenue 營業收入上升 Decrease in operating costs 運營成本下降 | <ul style="list-style-type: none"> Collaborate closely with environmentally conscious suppliers and partners to establish strong supply chain relationships. Together, we aim to drive green transformation and climate-friendly initiatives, enhancing the Group's adaptability and overall sustainability. 我們將與環保意識較高的供應商和合作夥伴密切合作，建立強大的供應鏈合作關係，共同推動綠色轉型和氣候友好措施，提高公司整體適應能力和可持續發展性。 |

Climate change-related risks and opportunities matrix:

氣候變化相關風險與機遇矩陣：





Climate Change Risk Management

To effectively address the challenges and opportunities brought by climate change, the Group has established a systematic climate change risk management process based on the TCFD framework. This process integrates scientific methodologies with industry best practices, embedding climate risk management into the Group's business decisions and operational management.

The detailed process is as follows:

氣候變化風險管理

為有效應對氣候變化帶來的挑戰和機遇，本集團基於TCFD框架建立了系統化的氣候變化風險管理流程。該流程結合科學方法與行業最佳實踐，將氣候風險管理融入到集團的業務決策與運營管理之中，具體流程如下：

| | |
|---|--|
| 1. Identifying Risks and Opportunities 識別風險與機遇 | <ul style="list-style-type: none"> Following the TCFD framework, systematically identify climate-related physical risks (e.g., extreme weather events, rising sea levels) and transition risks (e.g., policy changes, technological advancements, market demand shifts). Simultaneously, recognize potential opportunities arising from climate change, such as the adoption of low-carbon technologies and the growth of new market demand. 參考 TCFD 框架，系統識別氣候變化相關的物理風險（如極端天氣、海平面上升）和轉型風險（如政策變化、技術進步、市場需求變化）。 同時，識別氣候變化帶來的潛在機遇，如低碳技術的應用、新市場需求的增長等。 |
| 2. Assessing Impacts 評估影響 | <ul style="list-style-type: none"> Evaluate the potential impacts of climate change risks and opportunities on the Group's business, financial performance, supply chain, and brand reputation using both quantitative and qualitative methods. Utilize scenario analysis tools to simulate the potential short-, medium-, and long-term impacts of different climate scenarios, such as global temperature increases of 1.5°C or 2°C. 通過定量和定性的方式，評估氣候變化風險與機遇對集團業務、財務表現、供應鏈及品牌聲譽的潛在影響。 使用場景分析工具，模擬不同氣候變化情景（如全球氣溫升高 1.5°C 或 2°C）對企業的短期、中期及長期影響。 |
| 3. Prioritization and Mitigation Measures 優先排序與應對措施 | <ul style="list-style-type: none"> Prioritize risks based on their likelihood and impact to identify high-priority risks requiring focused attention. Develop targeted responses, including risk mitigation (e.g., strengthening infrastructure protection), adaptation strategies (e.g., improving supply chain resilience), and seizing opportunities (e.g., developing green products). 根據風險的可能性與影響程度對風險進行優先排序，識別需重點關注的高優先級風險。 制定針對性的應對措施，包括風險緩解（如加強基礎設施防護）、適應策略（如提升供應鏈韌性）以及抓住相關機遇（如開發綠色產品）。 |
| 4. Integration into Business Decisions and Strategy 融入商業決策與戰略 | <ul style="list-style-type: none"> Integrate findings from climate risk and opportunity analyses into the Group's strategic planning, investment decisions, and daily operations to ensure climate risk management aligns with business objectives. Establish internal policies, processes, and guidelines to ensure all business units consider climate factors during operations. 將氣候變化風險與機遇分析結果融入集團的商業戰略規劃、投資決策及日常運營管理，確保氣候風險管理與業務目標一致。 通過內部政策、流程和指導方針，確保所有業務單位在運營中考慮氣候因素。 |



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5. Monitoring and Reporting 監測與報告

- Continuously monitor the evolution of climate risks and the effectiveness of mitigation measures, dynamically adjusting risk management strategies to address new challenges and opportunities.
- Regularly disclose progress in climate risk management, and publish transparent climate-related financial information in line with the TCFD framework to enhance stakeholder trust.
- 持續監測氣候變化風險的演變及應對措施的有效性，確保風險管理動態調整以適應新的挑戰與機遇。
- 定期披露氣候變化風險管理的進展，並根據 TCFD 框架發佈透明的氣候相關財務信息，增強利益相關方的信任。

6. Continuous Improvement 持續改進

- Regularly evaluate the efficiency and effectiveness of the climate change risk management process through internal audits and external expert consultation, and make continuous improvement by integrating the latest policies, technologies and industry best practices.
- 透過內部審核與外部專家諮詢，定期評估氣候變化風險管理流程的效率與有效性，並結合最新的政策、科技及行業最佳實踐進行持續改進。

Environmental Targets

We recognize that in today's society, corporations must shoulder greater social responsibility by not only pursuing economic benefits but also contributing to the environment and society. Based on our operational circumstances, the Group has set targets for four key areas—GHG emissions, energy consumption, water consumption, and waste management—using 2024 as the base year. To ensure the successful achievement of these ESG goals, we will establish a comprehensive tracking and assessment mechanism to monitor progress in each key area. Through regular reviews and evaluations, we will adjust strategies as needed to ensure continuous progress toward our sustainability objectives. We are committed to practicing the values of environmental protection, social responsibility, and sustainability, demonstrating our professional capabilities and unwavering determination through concrete actions.

環境目標

我們深知在當今社會，企業需要承擔起更大的社會責任，不僅要追求經濟效益，還要考慮對環境和社會的貢獻。結合自身經營情況，本集團以2024年為基準年，針對能源消耗、水資源消耗、廢棄物管理以及溫室氣體排放四個關鍵領域設定目標。為確保ESG目標的順利實現，我們將建立完善的追蹤與評估機制，以監控我們在各關鍵領域的進展情況。透過定期檢討和評估，我們將及時調整策略，確保我們朝著可持續發展的目標不斷前進。我們致力實踐環境保護、社會責任和可持續發展的價值觀，並透過實際行動展示我們的專業能力和堅定決心。

GHG Emissions 溫室氣體排放

Reduce greenhouse gas emission intensity by 5% within the next five years
未來五年內，降低5%溫室氣體排放密度

Energy Consumption 能源消耗

Reduce energy consumption intensity by 5% within the next five years
未來五年內，降低5%能源消耗密度

Water Consumption 水資源消耗

Reduce water consumption intensity by 5% within the next five years
未來五年內，降低5%水資源消耗密度

Waste Management 廢棄物管理

Reduce the intensity of hazardous waste and non-hazardous waste by 5% within the next five years
未來五年內，降低5%有害廢棄物密度及降低5%無害廢棄物密度



STRIVING FOR EXCELLENCE IN PRODUCTS AND QUALITY

High-quality products and services are the cornerstone of the Group's steady operations. We are committed to continuously improving the quality of our products and services, focusing on every detail of the customer experience to provide a comprehensive and satisfying user experience that fosters long-term customer loyalty. In addition to prioritizing product and service quality as well as customer experience, we place significant emphasis on supply chain management. By actively building collaborative partnerships and strengthening supplier management, we ensure transparency and stability across the supply chain. Furthermore, we embed sustainability principles into every aspect of our supply chain, contributing to the entire value chain.

Focusing on Service Quality

We maintain the highest standards for the quality of our products and services, not only by continuously optimizing product quality but also through our unwavering pursuit of an exceptional customer experience. We firmly believe that superior and safe products and services are the foundation of long-term relationships with our customers. To better meet customer demands, we maintain close communication with our clients, listening to their feedback and suggestions to understand their expectations and requirements. This enables us to continuously refine our products and services to meet and exceed customer expectations. Recognizing the importance of after-sales support, we provide attentive and comprehensive after-sales services, ensuring customers receive timely assistance whenever needed. Our goal is to build a robust service system that demonstrates care and professionalism, fostering strong and lasting partnerships with our customers.

Prioritizing Customer Experience

High-quality products and services not only enhance brand reputation and customer satisfaction but also lay the foundation for steady business growth. The Group strictly adheres to the Product Quality Law of the People's Republic of China and other relevant regulations, prioritizing the safety, reliability, and quality of its products and services.

We continuously optimize our product offerings and service designs to address the practical needs of intralogistics equipment users. The Group has established and continuously enhanced its advanced comprehensive technology platform—the Intelligent Asset and Operation Management System. By integrating IoT Smart Terminals with a nationwide service network, we provide customers with attentive, efficient, and timely services. As a key component of our online services, the Intelligent Asset and Operation Management System enables 24/7 real-time monitoring of equipment status. This system not only offers customers digitalized support but also helps them improve the utilization of their subscribed equipment. Customers can flexibly adjust the number of equipment units under their service contracts based on utilization rates and project progress, ensuring a more flexible and efficient service experience. This approach helps customers

精益求精，鑄造卓越產品

優質的產品與服務是企業穩健營運的核心，我們致力不斷提升產品及服務的品質，注重客戶體驗的每一個細節，提供全面、令人滿意的使用體驗，建立長期的客戶忠誠度。除了對產品及服務品質和客戶體驗的關注，我們也高度重視供應鏈管理。我們積極建立合作夥伴關係，強化供應商管理，確保供應鏈的透明度和穩定性。此外，我們堅持在供應鏈環節融入可持續發展理念，為全價值鏈帶來貢獻。

注重服務品質

我們對產品與服務的品質始終秉持極高的要求，不僅不斷地優化和完善產品品質，更體現在我們對客戶體驗的持續追求。我們深信優質、安全的產品和服務是我們與客戶之間建立長久關係的基石。為了更好地滿足客戶的需求，我們與客戶之間保持密切的溝通，傾聽他們的反饋和建議，從而了解他們的期望和要求，協助我們不斷改進產品和服務，確保其能夠符合併超越客戶的期待。此外，我們深知售後服務的重要性。我們提供貼心周到的售後服務，確保客戶能夠得到及時的支持和幫助。我們致力於建立全面的服務體系，讓客戶在任何時候都能感受到我們的關懷和專業，從而建立長久穩固的合作關係。

重視客戶體驗

高品質的產品和服務能夠提升品牌聲譽和客戶滿意度，是確保業務穩健增長的基礎。本集團嚴格遵守《中華人民共和國產品質量法》等相關法律規定，將產品和服務的安全性、可靠性及品質置於首位。

我們不斷優化產品種類與服務功能設計，以解決場內物流需求方的實際需求。本集團建立、運用並不斷優化先進的綜合技術平台——智慧資產運營管理系統，結合智能網聯終端和遍布全國的服務網絡，我們可為客戶提供更加貼心、高效且及時的優質服務。作為線上服務的關鍵組成部分，智慧資產運營管理系統具備全天候實時監控設備狀態的功能，不僅為客戶提供數字化支持，還可幫助客戶了解如何更高效地使用已訂購的設備。根據設備利用率和工程進度，客戶可以靈活調整服務合同中的設備數量，以提供更靈活、高效的服務體驗，使其能夠更好



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optimize asset management and operational efficiency. As of December 31, 2024, the Intelligent Asset and Operation Management System covered over 97.8% of our intralogistics equipment fleet.

To provide efficient and convenient services, we have established an extensive nationwide service network and plan to continue expanding our offline service locations to better meet customer needs. We aim for our technicians to arrive on-site within eight hours whenever customers require services, ensuring timely and high-quality support. As of December 31, 2024, our nationwide service network included 85 service locations, covering 48 cities across the country.

地管理資產並優化運營效率。截至2024年12月31日，我們的智慧資產運營管理系統覆蓋我們設備池設備車隊的97.8%以上。

為提供高效、便捷的服務，我們擁有覆蓋全國的廣泛服務網絡，並計劃持續擴大線下服務網點的數量，以更好地滿足客戶需求。當客戶需要服務時，我們期望技術人員能在八小時內到達現場，確保客戶獲得及時的高品質服務。截至2024年12月31日，我們已建立全國服務網絡，包括85個服務網點，覆蓋全國48個城市。

Intelligent Asset and Operation Management Platform for Safe Operations

We have implemented an Intelligent Asset and Operation Management Platform that integrates system configurations, asset tracking, maintenance management, driving management, fleet management, and data analysis with IoT terminals. This solution enables real-time monitoring of equipment operations, helping customers standardize equipment use, promote safe driving practices, and achieve management objectives such as improved efficiency and safer operations. To mitigate safety risks, we also offer a UWB Safety Distance Protection Solution. When a monitored individual or object wearing an anti-collision tag approaches a hazardous area, the system's distance-based anti-collision alarm will activate. The alarm frequency adjusts according to the risk level, proactively reminding operators and effectively preventing forklift collisions.

「智慧資產管理方案」護航安全駕駛

我們制定了智慧資產管理方案，通過系統配置、資產定位、維修管理、駕駛管理、車隊管理、數據分析等系統，並結合物聯網終端，對設備作業流程進行即時監測，可協助客戶達到規範用車，引導文明駕駛，提高企業效率，安全生產等管理目標。此外，為減少安全隱患，我們提供UWB安全距離防護方案，當配戴防撞標籤的人或物的監視對象靠近危險範圍時，測距防撞警報器會根據範圍的危險等級報警，警笛會有相應的頻率變化，主動提醒駕駛人員，有效預防叉車碰撞的事故發生。

Enhancing Customer Service with Wearable Technology

As a service-oriented enterprise, we understand that the technical skills and attitudes of frontline employees are critical to customer satisfaction. To improve service processes and quality, we have developed specialized wearable devices for frontline service personnel. These devices not only ensure the safety of employees during work but are also equipped with visual and transmission modules at the equipment front end, enabling the real-time transmission of frontline employees' perspectives to the system backend. This facilitates standardized service processes, ensures high-quality customer service, and allows senior technical staff at the backend to provide timely remote technical support, efficiently addressing complex equipment issues effectively.

In the future, we will continue to focus on technological innovation and talent development to enhance the professionalism and service attitude of our frontline employees. Additionally, we plan to further optimize and upgrade the functionality and performance of wearable devices to better meet the practical needs of frontline staff, boost work efficiency, and increase customer satisfaction. These efforts will continuously enhance our competitiveness and deliver superior, professional service experiences to our customers.

通過可穿戴設備提升客戶服務

作為一家服務型企業，我們深知前線員工的技術水平和服務態度對客戶滿意度至關重要。為了規範服務流程並提升服務質量，我們特別為前線服務人員開發了專用的可穿戴設備。這些設備不僅可以保障員工的工作安全，還在設備前端配置了視覺和傳輸模塊，能夠即時將前線員工的視角傳送至系統後台。這不僅有助於規範員工的服務流程，確保客戶獲得高品質的服務，同時也讓後台資深技術人員能夠及時為前線員工提供遠程的技術支援，以高效地解決各種設備問題和疑難雜症。

未來，我們將持續致力於技術創新和人才培訓，不斷提升前線員工的專業水平和服務態度。同時，我們將進一步優化、升級可穿戴設備的功能和性能，以更好地滿足前線員工在服務過程中的實際需求，提高工作效率和客戶滿意度。透過這些舉措，我們將不斷提升企業的競爭力，為客戶提供更優質和專業的服務體驗。



After-Sales Service

The Group adheres to a customer-centric business philosophy, striving to provide excellent products and services. To this end, we have established a comprehensive after-sales tracking service system. Before and during the sales process, the sales department introduces products to customers through multiple channels, answers their inquiries, and keeps detailed records. After the sale, we proactively contact customers to collect feedback in a timely manner. If customers raise complaints about our products or services, we ensure proper handling to maintain their continued satisfaction.

售後服務

本集團秉持客戶為中心的經營理念，致力為其提供優質的產品及服務。為此，本集團制定了詳盡的售後跟蹤服務相關制度。在產品售出前及銷售過程中，銷售部門將通過多種渠道向客戶介紹產品，回答客戶的諮詢，並予以記錄。在產品售出後，我們會主動聯絡客戶，以及時獲得客戶的反饋信息。若客戶對我們的產品及服務提出投訴，我們亦會妥善處理，以取得客戶的持續滿意。

1

受理階段 Complaint Receipt Phase

在接收到客戶的口頭或書面投訴時，銷售人員將通過電話、傳真或親自拜訪的方式，與客戶進行充分溝通，詳細了解並記錄客戶的投訴內容，以明確其投訴的具體事項。一旦銷售人員確認投訴詳情，應及時向上級部門主管進行匯報。

Upon receiving verbal or written complaints from customers, the sales personnel communicate thoroughly with the customer via phone, fax, or in-person visits to understand and record the details of the complaint, clearly identifying the specific issues raised. Once the sales personnel confirm the details of the complaint, they are required to promptly report it to their department supervisor.

2

調查分析階段 Investigation and Analysis Phase

若投訴確實是我方責任，銷售部門的人員應在向上級部門主管匯報後，將投訴案件轉交給技術部門進行處理。技術部門在接收到投訴案件後，應立即啟動驗證及調查分析程序，通過科學嚴謹的方法確定責任歸屬，並將調查分析結果詳細記錄。完成上述步驟後，技術部門需將案件轉交給相關責任單位。

If the complaint is determined to be our responsibility, the sales personnel must report the matter to their supervisor and transfer the complaint case to the technical department for further handling. Upon receiving the complaint, the technical department immediately initiates a verification, investigation, and analysis process using scientific and rigorous methods to determine responsibility. The investigation results are meticulously recorded for future reference. After completing the investigation, the technical department transfers the case to the relevant department responsible for addressing the issue.

3

處理整改階段 Corrective Action Phase

責任單位在接收到投訴案件後，應針對投訴事項進行深入分析，得出明確結論，並提出具體的解決方案以及預防改進措施。這些措施應旨在消除導致投訴的根本原因，防止類似問題再次發生，從而提升客戶滿意度和公司的服務質量。

The responsible department, upon receiving the complaint case, conducts an in-depth analysis of the specific issue, identifies the root cause, and develops a targeted resolution plan along with preventive measures. These measures aim to eliminate the underlying cause of the complaint and prevent the recurrence of similar issues, thereby improving customer satisfaction and enhancing the Group's service quality.

During the reporting period, the Group did not receive any customer complaints that had a material adverse impact on our operations or financial performance.

報告期內，我們未收到會對我們運營或財務業績產生重大不利影響的任何客戶投訴。



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Driving Industry Development

On the path to continuous excellence, the Group actively promotes industry development by deeply engaging in industry associations and contributing to the standardization of practices and technological advancements. Below are the key associations in which we actively participate:

| Industry Association 行業協會名稱 | Position Held 擔任職位 |
|---|------------------------------|
| China Construction Machinery Association Industrial Vehicles Branch 中國工程機械工業協會工業車輛分會 | Executive Director 常務理事單位 |
| National Industrial Vehicle Standardization Technical Committee 全國工業車輛標準化技術委員會 | Member 會員 |
| Guangdong Procurement and Supply Chain Association 廣東省採購與供應鏈協會 | Director 理事單位 |

We firmly believe that by participating in industry associations, we not only enhance the Group's influence but also promote high-quality industry development through resource sharing and collaborative innovation.

推動行業發展

在不斷追求卓越的道路上，本集團積極推動行業發展，通過深度參與行業協會，為行業標準化建設及技術進步貢獻力量。以下是我們在行業協會中的重要參與情況：

我們相信，參與行業協會的工作，不僅能提升企業自身影響力，更能通過資源共享和協同創新，推動行業的高質量發展。

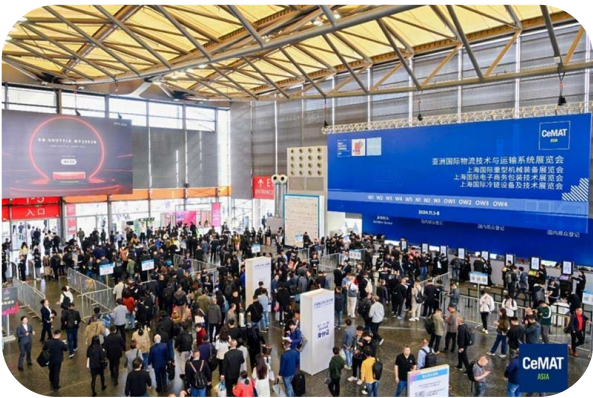
CeMAT ASIA 2024: A Showcase of Technological Brilliance
秋風送爽，科技盛宴 — 佛朗斯閃耀CeMAT ASIA 2024

Under the golden autumn skies, CeMAT ASIA 2024, the Asia International Logistics Technology and Transportation Systems Exhibition, opened on November 5 at the Shanghai New International Expo Center. Themed "High-End Manufacturing, Logistics First—Smart Manufacturing Leading the Future," the exhibition served as a comprehensive review of the latest advancements in logistics technology and a profound insight into the future of the industry.

隨著金秋的涼爽氣息，CeMAT ASIA 2024亞洲國際物流技術與運輸系統展覽會於11月5日在上海新國際博覽中心盛大啟幕，為全球物流行業帶來了一場前所未有的技術與智慧盛宴。以「高端製造，物流先行 — 智造引領未來」為核心理念，此次展會成為當前物流技術革新的全面檢閱，也是未來發展趨勢的深刻洞察。

Amid fierce competition with over 900 leading domestic and international companies, Frans stood out as one of the highlights of the event due to its exceptional product offerings and innovative strategic vision. As a leading intralogistics equipment solution provider in China, Frans showcased a range of star products and technological achievements. Among them, the forklift components series, known for their durability and high quality, received widespread acclaim from both industry professionals and visitors. Additionally, FLS introduced advanced digital solutions, presenting a cutting-edge intelligent asset operation management system that provided attendees with an innovative smart logistics experience.

在超過900家國內外頂尖企業的激烈競爭中，佛朗斯以卓越的產品陣容和創新戰略視野脫穎而出，成為展會的亮點之一。作為國內領先的場內物流設備全生命周期解決方案提供商，佛朗斯展示了多款明星產品及技術成果，特別是叉車配件系列以其卓越的耐用性和高品質，贏得了行業內外的一致好評。同時，佛朗斯還推出了先進的數字化解決方案，全面呈現了智能化的智慧資產運營管理系統，為參觀者帶來了全新的智慧物流體驗。





During the exhibition, the Frans team engaged in in-depth discussions with industry peers from around the globe, exploring trends in logistics development and directions for technological innovation. Moving forward, Frans will continue to uphold its philosophy of being “customer-centric and driven by technological innovation,” enhancing its operational capabilities and collaborating with industry partners to promote green transformation and sustainable development within the logistics sector.

展會期間，佛朗斯團隊與來自全球的業界同仁深入交流，共同探討物流行業的發展趨勢與技術創新方向。未來，佛朗斯將繼續秉承「以客戶為中心，以技術創新為驅動」的理念，持續提升運營管理能力，並與行業伙伴攜手共進，推動行業的綠色轉型與可持續發展。

Seizing Global Opportunities: FOLANGSI Presents at the 136th Canton Fair

聚焦全球商機，佛朗斯亮相第136屆廣交會

On October 15, 2024, the 136th China Import and Export Fair (Canton Fair) opened grandly in Guangzhou, bringing together exhibitors and buyers from around the world to explore new opportunities in global trade. As a comprehensive intralogistics equipment solution provider offering intralogistics equipment subscription services, maintenance and repair, full-machine and spare parts sales (including parts export), FOLANGSI, through its subsidiary Guangzhou Pengze Machinery Equipment Co., Ltd., showcased its latest forklift spare parts, becoming a bright scene at the fair.

2024年10月15日，第136屆中國進出口商品交易會（廣交會）在廣州隆重開幕，吸引了全球各地的參展商和採購商齊聚一堂，探索全球貿易新機遇。作為一家集場內物流設備訂用服務、維護維修、整機及配件銷售（含配件出口）於一體的綜合解決方案提供商，佛朗斯旗下廣州鵬澤機械設備有限公司攜最新叉車零配件產品驚艷亮相，成為展會上一道亮麗的風景線。



During the exhibition, FOLANGSI' forklift spare parts attracted numerous customers with their exceptional performance, diverse product categories, and competitive pricing. Many international clients were also impressed by FOLANGSI' comprehensive capabilities, visiting the company's headquarters for in-depth exchanges. These clients highly praised FOLANGSI' achievements in product quality control, technological innovation, and customer service, expressing strong interest in future collaboration.

在展會期間，佛朗斯精心準備的叉車零配件產品憑藉其卓越性能、豐富產品品類及極具競爭力的價格，吸引了眾多客戶駐足洽談。同時，多位國際客戶更是被佛朗斯的綜合實力所吸引，親自前往公司總部進行深入參觀交流，並對公司在產品質量控制、技術創新及客戶服務方面的表現給予高度評價，表達了強烈的合作意願。

Looking ahead, FOLANGSI will continue to strengthen its engagement with international markets, aligning closely with market demands. We will continuously enhance our technical capabilities and service standards to provide global customers with more convenient, efficient, and reliable intralogistics equipment solutions. In doing so, we aim to contribute to the sustainable development of the global logistics industry.

展望未來，佛朗斯將繼續加強與國際市場的交流合作，緊貼市場需求，不斷提升自身技術實力與服務水平，為全球客戶提供更加便捷、高效、可靠的場內物流設備解決方案，為推動全球物流行業的可持續發展貢獻力量。



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Collaborate, Coexist, and Win Together: FOLANGSI Chairman Attends the Construction Equipment Leasing Industry Summit

共建、共生、共贏 — 佛朗斯董事長出席工程機械租賃行業峰會

On April 26, 2024, against the backdrop of economic globalization and industrial digitalization, the Chinese construction equipment leasing industry embraced new growth opportunities. The 4th Construction Equipment Leasing Industry Summit, themed “Collaborate, Coexist, and Win Together,” was held in Changsha, bringing together government officials, association representatives, manufacturers, and leading domestic and international leasing companies to discuss pathways for high-quality industry development.

2024年4月26日，在經濟全球化與產業智能化交織的背景下，中國工程機械租賃行業迎來新的發展機遇。以「共建、共生、共贏」為主題的第四屆工程機械租賃行業峰會在長沙隆重舉行，吸引了政府領導、協會代表、製造商及國內外優秀租賃企業代表齊聚一堂，共同探討行業高質量發展之路。



Chairman Hou Zekuan elaborated on FOLANGSI' practice of platform strategy and his thoughts on the construction of future ecological model in his speech. He emphasized that FOLANGSI is committed to providing comprehensive, personalized intralogistics equipment solutions for customers. By leveraging a smart asset operation and management platform that integrates IoT and wearable devices, and big data, FOLANGSI drives industry resource integration and ecosystem co-construction, achieving coordinated development across the entire value chain.

侯澤寬董事長在演講中深入闡述了佛朗斯在平台戰略方面的實踐與對未來生態模型構建的思考。他強調，佛朗斯致力於為客戶提供全方位、個性化的場內物流設備解決方案，並通過集合物聯網、可穿戴設備、大數據為一體的智慧資產運營管理平台，推動行業資源整合與生態共建，實現全產業鏈的協同發展。

The success of the summit provided an important platform for industry exchange and collaboration, injecting new vitality into the direction of future development of industry. Moving forward, FOLANGSI will continue to uphold its philosophy of collaborative and mutually beneficial partnerships, actively integrate industry resources, and work alongside all stakeholders to promote the green transformation and sustainable development of the entire industry.

峰會的成功舉辦，不僅為行業提供了交流合作的平台，也為行業未來的發展方向注入了新的活力。未來，佛朗斯將繼續秉承合作共贏的理念，積極整合行業資源，與各方攜手共進，共同推動整個行業的綠色轉型與可持續發展。

We recognize that technical talent is a cornerstone of industry innovation and sustainable development. To that end, we actively support university-enterprise partnerships, establishing long-term, stable collaborations with academic institutions. These partnerships focus on talent cultivation, practical training, and the integration of industry and research, ensuring the industry benefits from a steady pipeline of professionals equipped with practical skills and innovative thinking. At the same time, we are dedicated to building a resource-sharing and advantage-complementing collaboration platform that fosters mutual growth between enterprises and universities.

此外，我們深知技術人才是推動行業創新與可持續發展的重要基石。因此，我們積極支持校企合作，通過與高校建立長期穩定的合作關係，在人才培養、實踐教學及產學研結合等方面進行深入探索，為行業輸送更多具備實踐能力與創新思維的專業人才。同時，我們也致力於搭建一個資源共享、優勢互補的合作平台，實現企業與高校的共同成長。



University-Enterprise Collaboration: Hubei Communications Technical College Visits FOLANGSI 校企攜手，共育英才 — 湖北交通職業技術學院赴佛朗斯參觀交流

On December 27, 2024, Li Jianming, Vice President of Hubei Transportation Vocational College and his delegation were invited to visit and exchange with FOLANGSI, and were warmly received by Hou Zebing, General Manager of the company. FOLANGSI and Hubei Transportation Vocational and Technical College have a long history of cooperation in the field of talent cultivation, and the two sides further deepened their cooperation during this visit.

2024年12月27日，湖北交通職業技術學院副校長李建明一行應邀赴佛朗斯進行參觀交流，公司總經理侯澤兵熱情接待。佛朗斯與湖北交通職業技術學院在人才培養領域的合作由來已久，雙方在此次訪問中進一步深化了合作關係。



The delegation toured FOLANGSI' IoT Monitoring Center, Corporate Culture Hall, and Smart Warehouse, gaining a comprehensive understanding of FOLANGSI' achievements in technological innovation and intelligent management. They expressed high praise for FOLANGSI' independently developed Intelligent Asset and Operation Management System. During a roundtable discussion, both parties explored university-enterprise collaboration models and future talent cultivation strategies, reaching a consensus to further strengthen their partnership.

李建明副校長一行參觀了佛朗斯的物聯網監控中心、企業文化館以及智能倉庫，全面了解了佛朗斯在技術創新與智能化管理方面的成就，並對公司自主研發的智慧資產運營管理系統表示高度讚賞。在圓桌座談會中，雙方圍繞校企合作模式及未來人才培養方向進行了深入探討，並達成了進一步深化合作的共識。

This visit laid a solid foundation for future collaboration, as both parties committed to integrating vocational education with industry needs to cultivate more technical professionals. Together, they aim to contribute to the high-quality development of the industry and foster long-term sustainable growth.

此次訪問為校企合作的未來奠定了堅實基礎，雙方將攜手推動職業教育與行業需求的深度融合，共同培養更多技術型人才，為行業的高質量發展貢獻力量。



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環境、社會及管治報告

Supplier Management

Sustainable and responsible supply chain management is a key element for the Group to achieve long-term development. To safeguard the quality standards of our products and services as well as our corporate reputation, we have established a comprehensive supplier management policy. This policy defines clear criteria for supplier selection, audit procedures, and daily management requirements. To continuously assess supplier qualifications, the Group conducts regular evaluations of supplier performance, analyzing factors such as production capacity, delivery capability, and product quality. Additionally, we actively engage with suppliers through online and offline channels and conduct regular on-site inspections of core suppliers. To strengthen partnerships with high-quality suppliers, the Group consistently proposes new collaborative projects and products and works closely with suppliers to drive product innovation and research and development.

Supplier Admission Evaluation Process:

供應商管理

可持續的、負責任的供應鏈管理是本集團實現長期發展的關鍵要素。為保障本集團產品及服務的標準及企業聲譽，我們制定了完善的供應商管理制度，明確供應商的聘用標準、審核流程、及日常管理工作規定。為持續評估供應商資質，本集團會定期評估供應商績效，綜合分析供應商的產能、供貨能力及產品質量等情況。此外，我們通過線上或線下的方式主動與供應商溝通交流，並定期對核心供應商進行實地考察。為加強與優質供應商的合作關係，本集團會持續向優質供應商提出新增的合作項目和產品，並配合供應商進行產品的研發創新。

供應商准入評估步驟：

01



供應商初步評價

採購中心與使用部門根據實際需求，按照供應商標準選取相應供應商，並確保所採購的物資符合國家法律法規的要求和安全要求。供應商應有合法的經營許可證、必要的資金能力、按照國家或國際標準建立質量體系並已通過認證、良好的服務措施和服務意識、以及足夠的生產能力。

Preliminary Evaluation of Suppliers

The Purchasing Center and consuming departments select appropriate suppliers based on actual needs and in accordance with supplier standards, ensuring that purchased materials comply with national laws, regulations, and safety requirements. Suppliers must possess valid business licenses, sufficient financial capacity, quality management systems certified to national or international standards, strong service capabilities and awareness, as well as adequate production capacity.

02



供應商現場評審

採購中心與物管中心、技術中心和財務中心共同進行供應商的現場評審，並提出相應的意見和建議。供應商評價內容主要包括供應商資質、經營情況、信用等級、付款條件、商品質量、採購價格、及交貨時間等。

On-Site Evaluation of Suppliers

The Purchasing Center, together with the Material Management Center, Technology Center, and Finance Center, conducts on-site evaluations of suppliers and provides corresponding advice and recommendations. The evaluation primarily includes supplier qualifications, business operations, credit rating, payment terms, product quality, procurement pricing, and delivery timelines.

03



確定合格供應商名單

採購人員據現場評審結果選擇合格供應商，並根據不同層級的審批權限分別呈交採購總監、分管副總或總經理審核。選定合格的供應商後，採購人員可在合格的供應商名單內找出合適的供應商進行採購。

Determination of the Qualified Supplier List

Based on the results of on-site evaluations, purchasing personnel select qualified suppliers and submit the results for approval according to the relevant authority level. Approvals are completed by the Purchasing Director, the Vice President responsible for the business area, or the General Manager. Once the qualified supplier list is established, purchasing personnel can select suitable suppliers from the list for procurement.

In addition, the Group attaches great importance to the environmental and social performance of our suppliers. By cooperating with responsible suppliers, we are able to promote the development of the entire industry in a more environmentally friendly and socially responsible direction, thereby facilitating the sustainable development of the industry and the popularization of social responsibility. When selecting suppliers, we strictly require them to provide and regularly update environmental certificates and related approvals to ensure that their production meets national environmental standards, energy saving and emission reduction requirements, and that their production equipment is certified as environmentally friendly. In order to encourage suppliers to improve their environmental and social performance, we give priority to suppliers that uphold environmental protection concepts, emphasize the protection of natural resources, control and reduce sources of pollution, and promote resource recycling. At the same time, we will also examine the green operation of suppliers through on-site visits, and pay attention to whether they have adopted energy saving and alternative measures to reduce the consumption of energy, water and other natural resources, thereby reducing greenhouse gas emissions.

We uphold the principle of integrity and mutual benefit, striving to foster a transparent and fair business environment in collaboration with our suppliers. To this end, we require all suppliers to sign the Integrity Cooperation Agreement to ensure that partnerships are built on a foundation of honesty and ethics. The agreement explicitly stipulates that our employees are prohibited from using their positions to engage in any behavior that violates business ethics, including but not limited to bribery or accepting kickbacks. Likewise, suppliers are strictly forbidden from offering any form of direct or indirect benefits to our employees, such as cash, entertainment, hospitality, or other non-material conveniences (e.g., housing assistance or overseas study arrangements). Should a supplier be found in violation of the agreement or involved in unethical practices, we will immediately terminate the partnership and, if necessary, blacklist the supplier, permanently ceasing all collaboration. This approach reflects our unwavering commitment to maintaining a fair and ethical business environment.

During the Reporting Period, the Group did not identify any suppliers that caused significant actual or potential negative impacts on business ethics, environmental protection, or labor standards. Additionally, no incidents involving suppliers with substantial negative effects on the environment or society were reported.

此外，本集團高度重視供應商的環境與社會表現，透過與負責任的供應商合作，我們可以推動整個產業朝著更環保和社會責任的方向發展，促進行業的可持續發展和社會責任意識的普及。在選擇供應商時，我們嚴格要求其提供並定期更新環保認證和相關批文，確保生產符合國家環保標準、節能減排要求，且生產設備具備環保資質認證。為鼓勵供應商改進其環境與社會表現，我們優先選擇秉持環保理念、注重自然資源保護、控制減少污染源並提倡資源再循環的供應商。同時，我們也將通過現場走訪考察供應商的綠色運營情況，關注其是否採取能源節約和替代措施，以降低能源、水和其他自然資源的消耗，從而減少溫室氣體排放。

我們秉持廉潔共贏的合作理念，致力於與供應商共同打造透明、公正的商業環境。在此基礎上，我們要求所有供應商簽署《誠信合作協議》，以確保合作關係建立在誠信與道德的基石之上。協議明確規範，本集團員工不得利用職務之便從事任何違反商業道德的行為，包括但不限於賄賂或私收回扣；同時，供應商不得向本集團員工提供任何形式的直接或間接利益，如現金、娛樂款待，或其他非物質性便利（如解決住房問題或安排出國留學等）。若發現供應商違反協議，涉及不正當行為，我們將終止合作，並視情況將其列入供應商黑名單，永不合作。

報告期內，本集團未發現任何供應商對商業道德、環境保護、勞工準則造成重大實際及潛在負面影響或違規事件，亦未面臨對於環境及社會有重大負面影響的供應商問題。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

EMPOWERING PEOPLE TO ENHANCE SOCIAL CONTRIBUTION

We uphold a people-oriented philosophy and are dedicated to contributing to societal progress. The Group prioritizes employee rights and development while striving to create a diverse, inclusive, and discrimination-free working environment. We also provide a variety of training and development opportunities to grow alongside our employees. Furthermore, we actively participate in community activities and charitable initiatives, demonstrating our care and responsibility toward society. Through these efforts, we aim to foster a sustainable corporate environment and achieve a win-win situation for the Group, employees, and society.

Caring for Employees

We firmly believe that a talented workforce is the cornerstone of a company's success. To this end, the Group promotes a culture of diversity and inclusion, continuously improving employee performance evaluation systems to ensure that employees can thrive in a fair and equitable environment that allows them to fully realize their potential. We strictly comply with labor standards, focusing on creating a safe and healthy workplace while addressing employees' physical and mental well-being. By implementing employee care initiatives, we enable the mutual growth of employees and the company, enhancing employee satisfaction and sense of belonging. These efforts lay a solid foundation for the Group's steady development.

Equal Employment

The Group strictly adheres to the Company Law of the People's Republic of China, the Labor Law of the People's Republic of China, the Labor Contract Law of the People's Republic of China, and other relevant laws and regulations. We have established fair, just, and transparent human resource policies and systems that standardize the management of recruitment, compensation, and termination processes. We verify the valid identity information of all new hires and resolutely prohibit the employment of child labor, ensuring compliance with all applicable laws and regulations.

In addition, the Group follows the principle of "virtue first, talent second," adhering to a market-driven talent selection and recruitment mechanism while fostering workforce diversity. We strictly prohibit discrimination based on gender, ethnicity, nationality, religion, family background, disability, or other factors and provide equal employment and career advancement opportunities for individuals of all genders, races, and beliefs. By considering employees' gender, cultural background, and experience, we promote a diverse and harmonious workforce while continuously enhancing workplace inclusivity and the sustainability of the company's development.

以人為本，貢獻社會發展

我們秉持以人為本的理念，致力貢獻社會發展。本集團重視員工的權益和發展，致力打造多元、平等、反歧視的工作環境。同時，我們提供多元化的培訓和發展機會，與員工攜手共同成長。除此之外，我們積極參與社區活動和慈善事業，關注社會福祉，展現企業對社會的關懷和責任。透過這些舉措，我們致力於營造一個可持續發展的企業環境，促進企業、員工和社會三方共贏的局面。

關愛員工

我們堅信優秀的人才團隊是企業成功的基石。為此，本集團致力推廣多元化及包容性文化，並不斷完善員工績效評估，以確保員工在公平、公正的環境中發展並充分發揮潛力。同時，我們嚴格遵守勞工準則，致力建構安全健康的工作環境，並關注員工的身心健康。通過落實關愛員工的舉措，我們能夠促進員工與公司的共同成長，增強員工對工作的認同感和滿足感，為本集團的穩健發展奠定堅實基礎。

平等僱傭

本集團嚴格遵守《中華人民共和國公司法》、《中華人民共和國勞動法》、《中華人民共和國勞動合同法》等法律法規，制定公平、公正、公開的人力資源政策和制度，嚴格規範招聘、薪酬、解聘等方面的管理。本集團嚴格審核入職人員的有效身份信息，堅決杜絕聘用童工，確保僱傭合法合規。

與此同時，本集團秉持「以德為本、德才兼備」的用人原則，堅持市場化選人用人機制與員工多元化，杜絕由性別、民族、國籍、宗教信仰、家庭、殘疾等其他因素引起的歧視行為，為不同性別、不同種族、不同信仰的員工提供平等的就業和職業發展機會，並綜合考慮員工的性別、文化、經驗等專業背景，實現員工隊伍的多元和諧，持續提升工作場所包容性。

Our primary recruitment channels include internal referrals, campus recruitment, and online recruitment platforms. We implement a pervasive performance evaluation model, regularly assessing employee performance. For front-end operation teams and management teams, remuneration is directly linked to performance evaluations, while back-office functional departments are assessed based on their respective job performance indicators. Performance evaluation results serve as the primary basis for personnel decisions, including promotions, salary adjustments, transfers, demotions, and terminations. We are committed to building a corporate culture that respects diversity and values talent, continuously improving employee satisfaction and aligning with the Group's core values.

During the reporting period, there were no cases of child labor or forced labor within the Group.

Compensation and Benefits

The Group is committed to providing employees with comprehensive and competitive compensation and benefits, establishing a sound and well-rounded employee welfare system. We offer attractive and employee-centric welfare policies to attract and retain top talent, thereby fostering mutual growth between the company and its employees. Employee compensation packages consist of a fixed basic salary, positional salary, and year-end benefits. The Group annually determines salary and bonus levels based on employees' skills, labor intensity, responsibilities, and actual contributions, with periodic adjustments as needed. To improve the salary structure, the Group has established a salary evaluation mechanism, regularly assessing the reasonableness and effectiveness of its compensation policies and revising them based on evaluation results. The Group has also established a labor union to protect employees' interests and enhance labor rights awareness.

In accordance with relevant Chinese laws and regulations, the Group provides statutory benefits such as pension plans, medical insurance, work injury insurance, unemployment insurance, and housing provident funds. Additionally, we offer extra benefits, including family leave, accommodation subsidies, meal allowances, birthday gifts, holiday gifts, and team-building activities. To improve the welfare system, the Human Resources Center conducts annual reviews of the implementation of welfare policies. The center also designs competitive and incentive-based welfare programs tailored to the Group's development needs, which are incorporated into the welfare management system upon approval.

We regularly organize activities such as employee birthday celebrations and team-building events to foster a harmonious work atmosphere, promote teamwork, and strengthen employee collaboration and trust.

我們主要通過內部推薦、校內招聘及線上招聘網站等多種渠道招募人才，並推行全員績效模式，定期評估員工表現。除個別職能及後勤人員外，前臺經營團隊及管理團隊的薪酬收入均與績效考核相關聯，後台職能部門則設有崗位績效指標。績效考核結果是我們各種如晉升、調薪、調職、降職、辭退等人事決策的主要依據。我們致力打造尊重多元文化、推崇人才的企業文化，持續提升員工工作滿意度和企業價值觀。

報告期內，本集團並無發生任何與僱傭童工及強制勞工相關的違規案件。

權益與福利

本集團致力為員工提供全面、更具市場競爭力的薪酬福利，並制定了健全完善的員工福利制度，提供激勵且充滿人情味的福利條件，以吸引和留住優秀人才，實現公司與員工的共同發展。員工薪酬結構由固定基本工資、崗位工資及年終福利等組成，本集團每年將根據員工的勞動技能、強度、責任和實際貢獻決定工資、獎金的分配檔次，並不定期調整員工薪酬水平。為完善薪酬制度，本集團制定了薪酬制度評估機制，及時對薪酬制度的合理性及其執行效果進行評價，並根據評估結果修訂完善。同時，本集團已成立員工工會，以保障和維護員工利益，促進勞動保護意識。

我們根據中國相關法律法規為員工提供養老金計劃、醫療保險、工傷保險、失業保險及住房公積金等法定福利，同時為其提供如探親假、住宿補貼、餐飲補貼、生日禮品、節假日禮品、團建等額外福利。為完善福利制度，人力資源中心每年會對福利制度實施情況進行總結，除對發現的問題實施改進措施外，還應根據社會和集團的發展要求，設計更具競爭和激勵作用的福利項目，經審批後納入福利管理範圍中。

為建設團結友愛的人才團隊，我們會定期舉辦員工生日會、團建等活動，營造融洽的工作氛圍，促進團隊合作與凝聚力，提升員工間的合作意識與互信。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Employee Birthday Celebrations: Building a Warm Corporate Culture

To ensure every employee feels valued and respected, the Group regularly hosts employee birthday celebrations to extend heartfelt wishes to employees with birthdays each period. These events not only strengthen employee cohesion but also foster closer connections between management and frontline staff. By creating a caring and harmonious corporate culture, we demonstrate our commitment to addressing employees' personal and emotional needs.

員工生日會，共築暖心企業文化

為讓每位員工感受到來自企業的關懷與尊重，本集團定期舉辦員工生日會，為當期生日的員工送上祝福。我們不僅增強了員工的凝聚力，也拉近了管理層與基層員工的距離，營造了關愛與和諧的企業文化，體現了我們對員工生活和情感需求的重視。



Mid-Autumn Care: Supporting Employees and Their Families

In celebration of traditional culture and to enhance employees' sense of belonging and happiness, the Group distributes festive gifts to all employees every year during the Mid-Autumn Festival. On mid-autumn festival 2024, we carefully selected holiday gift boxes that included not only mooncakes symbolizing reunion but also healthy food items, reflecting the Group's care for employees and their families. This meaningful tradition fosters emotional connections among employees and reinforces our people-oriented corporate culture. It demonstrates our unwavering commitment to prioritizing employee well-being and strengthening the bonds between the company and its team.

中秋送暖，關懷員工家庭

為弘揚傳統文化，增強員工的歸屬感與幸福感，本集團每年中秋節都會為全體員工送上應節禮品。2024年中秋，公司精心挑選了節日禮盒，其中不僅有象徵團圓的月餅，還包含健康食品，充分體現了企業對員工及其家人的關懷。這一傳統活動不僅促進了員工之間的情感交流，還進一步強化了企業以人為本的核心文化，展現了我們始終將員工福祉放在首位的承諾。





Spring Retreat: Caring for Employees and Their Families

春日同行，關懷員工家庭

The International Affairs Center organized a team-building activity in Conghua, where employees and their families were invited to join an outdoor excursion. This initiative highlighted the company's dedication to supporting not only its employees but also their families. During the event, employees spent quality time with their loved ones, deepening emotional connections while allowing family members to gain a better understanding of the company's culture and values.



國際事務中心在從化舉辦團建活動，特邀員工的家人一同參與郊遊，充分體現公司對員工及其家庭的關懷。活動期間，員工與家人共度悠閒時光，增進了彼此的情感聯繫，同時也讓家人更深入了解公司的文化與價值觀。

This activity further underscored the company's emphasis on employee happiness, fostering a warm and harmonious atmosphere. Moving forward, we will continue to care for employees and their families through tangible actions, helping them achieve a balance between work and life. Together, we aim to build a sustainable corporate culture that benefits employees, their families, and the Group as a whole.

此次活動進一步彰顯了公司對員工幸福感的重視，營造出溫馨和諧的氛圍。未來，我們將持續以實際行動關愛員工與家人，助力員工在工作與生活中實現平衡，共同打造可持續發展的企業文化。

We recognize that employees are the Group's most valuable asset, and their health, happiness, and professional growth are vital to the Group's success. Therefore, we remain attentive to employees' needs and feedback, continuously improving our compensation and welfare strategies to ensure that every employee thrives in a warm and inclusive environment. We are dedicated to cultivating a vibrant and motivated workforce where every employee feels a sense of belonging and accomplishment. Together, we strive to contribute to the Group's sustainable development and social progress.

During the reporting period, there were no significant labor disputes, strikes, or incidents that could adversely impact the Group's business, financial condition, or operational performance.

我們深知員工是本集團最寶貴的財富，他們的健康、幸福和專業成長對本集團的成功至關重要。因此，我們將持續關注員工的需要與反饋，不斷改進薪酬及福利策略，確保每位員工都能在溫暖、包容的環境中茁壯成長。我們致力建立積極向上、充滿活力的工作團隊，讓每位員工都能在這裏找到歸屬感、成就感，共同為集團的可持續發展和社會貢獻力量。

報告期內，我們並無發生任何可能對我們的業務、財務狀況或經營業績產生重大及不利影響的重大勞資糾紛或罷工。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Health and Safety

"Safety First" is the most fundamental principle of the Group's operations and management. We strictly adhere to the Law of the People's Republic of China on Prevention and Control of Occupational Diseases, the Production Safety Law of the People's Republic of China, and other relevant occupational health and safety laws, regulations, and supervisory requirements in China. The Group has developed and implemented a series of professional and systematic internal safety management policies and measures aimed at preventing and mitigating potential hazards and risks in operations, thereby ensuring the health and safety of our employees.

We have established a dedicated safety supervision department, staffed by experienced and highly qualified personnel, to ensure professional and effective safety management. This department conducts regular monitoring and inspections of the safety practices of service teams, ensuring that all safety measures are strictly implemented. In addition, our branches and subsidiaries actively respond to the Group's safety management directives by organizing monthly professional safety training activities to enhance employees' safety awareness and emergency response capabilities.

健康與安全

「安全第一」是佛朗斯經營管理中最基本的信條，本集團嚴格遵守《中華人民共和國職業病防治法》、《中華人民共和國安全生產法》等有關職業健康與安全的各類中國相關法律法規及監管要求，制定並實施了一系列專業且系統的內部安全管理政策和措施，致力於預防和減少運營過程中可能產生的危害和風險，從而確保員工的健康和安全。

我們成立了專門的安全監督部門，由具備豐富經驗和專業知識的人員組成，以確保安全管理的專業性和有效性。該部門定期對如服務團隊的安全操作進行嚴格的監督和檢查，確保各項安全措施得到切實執行。同時，我們的分、子公司也積極響應集團的安全管理要求，每個月都會組織專業的安全培訓活動，以提升員工的安全意識和應對能力。





| Management Body 管理機構 | Responsibilities 職責 |
|--|---|
| Safety Production Leadership Team 安全生產領導小組 | <ul style="list-style-type: none"> • Oversee all matters related to production safety within the company • Guide the establishment and improvement of the Safety Production Management System and ensure its effective operation • Design a safety accountability system, assigning safety responsibilities to each department • Review safety operation standards, specifications, and procedures established by departments • Supervise departmental implementation of safety training programs • Review fire safety design and acceptance for new, renovated, and expanded projects • Organize, develop, and implement emergency response plans for production safety incidents • Report safety incidents promptly and accurately to government agencies and organize rescue efforts immediately when incidents occur • 負責統籌公司涉及安全生產一切事務 • 指導建立、健全《安全生產管理制度》，並確保制度有效運作 • 設計安全生產責任制，將安全責任主體，落實到每個部門 • 審核各部門所訂定的安全作業現場標準、規範及流程 • 監督各部門依標準進行安全生產訓練工作 • 新、改、擴建工程的消防方面的設計檢討與工程驗收 • 組織、制定並實施生產安全事故緊急救援計劃 • 發生安全事故時，及時、如實上報政府機關事故情況，並立刻組織救援 |
| Safety Supervision Department 安全監督科 | <ul style="list-style-type: none"> • Develop and revise the Safety Production Management System in line with current production and operations • Monitor and inspect the implementation of departmental safety accountability systems • Supervise the formulation and execution of safety operation standards, specifications, and procedures by all departments and evaluate the implementation of safety training and education efforts across departments • Participate in fire safety design reviews and acceptance for new, renovated, and expanded projects • 結合生產經營現狀，擬定、修改《安全生產管理制度》 • 監督、檢查各部門安全生產責任制執行 • 監督、檢驗各部門安全作業現場標準、規範及流程的制定與執行 • 監督、檢查、考核各部門安全生產訓練教育工作落實 • 參與新、改、擴建工程的消防方面的設計檢討和工程驗收 |



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| Management Body 管理機構 | Responsibilities 職責 |
|---|---|
| Safety Production Management Department 安全生產管理科 | <ul style="list-style-type: none">Responsible for on-site safety management within the department and directly accountable for its safety performanceImplement a hierarchical safety accountability system, ensuring every employee has clear safety responsibilitiesDevelop safety operation standards, specifications, and procedures for the department and evaluate subordinate unitsCreate safety training materials and plans, strictly enforce them, and conduct assessments of subordinate units負責本部現場安全管理工作並負直接責任依自身安全生產責任制，進行分級分發，使安全責任落實到每位員工制定本部安全作業現場標準、規範及流程，並對下屬單位進行評估制定本部安全生產訓練教材及訓練計劃，並嚴格落實及對下屬單位進行考核 |
| Emergency Response Department 應急救援科 | <ul style="list-style-type: none">Responsible for on-site safety management within the department and directly accountable for its safety performanceImplement a hierarchical safety accountability system, ensuring every employee has clear safety responsibilitiesDevelop safety operation standards, specifications, and procedures for the department and evaluate subordinate unitsCreate safety training materials and plans, strictly enforce them, and conduct assessments of subordinate units定期組織消防安全檢查及消防演習，參與安全生產檢查組織突發事故的現場緊急指揮、現場管理工作組織事故的調查、處置、善後工作組織事故傷亡人員的關懷及家屬安撫工作 |

The Group upholds a professional and rigorous approach to safety education, continuously advancing employee safety training programs. A dedicated safety training mechanism ensures that every new employee undergoes comprehensive and systematic safety training upon onboarding, while experienced employees participate in annual safety knowledge updates and hands-on practice sessions. For our service teams, we organize professional safety training sessions every quarter and provide essential personal protective equipment, such as gloves, safety shoes, helmets, and reflective vests, to ensure their safety and well-being on the job. To enhance workplace safety in daily operations, safety supervisors hold daily morning meetings to inspect compliance with safety standards and identify any unsafe practices or violations on-site.

在安全教育方面，本集團秉持專業嚴謹的態度，持續推進員工的安全培訓工作。我們設有專門的安全培訓機制，確保每位新員工在入職時都能接受全面、系統的安全培訓，資深員工則每年定期參與安全知識更新和實操演練。針對服務團隊，我們每個季度都會組織專業的安全培訓，並提供必要的勞保用品，如手套、勞保鞋、頭盔和反光衣等，以充分保障他們在工作中的安全與健康。此外，為確保日常工作的安全，安全執行責任人會每日召開早會，檢查員工穿戴是否符合安全標準、現場有無違規操作等行為。



Workplace Safety Training: Protecting Employee Health

The Group has always regarded occupational health and safety as a top priority. This year, we organized workplace safety training sessions focusing on high-risk activities such as machinery operation, fire safety, electrical work, and working at heights. The training clarified employees' safety obligations and responsibilities while providing detailed guidance on these critical areas. By incorporating real-life case studies, the training helped employees identify potential risks and included hands-on practice to ensure that safety knowledge was translated into actionable behavior.

As a result of this training, we significantly enhanced employees' safety awareness and skill levels, effectively reducing operational risks and strengthening the foundation of the Group's safety management system. This initiative highlights our "safety-first" corporate culture and demonstrates our unwavering commitment to protecting employees' lives and well-being.

安全生產培訓，守護員工健康

本集團始終將員工的職業健康與安全作為首要責任。今年，我們舉辦了生產安全培訓，針對機械設備操作、消防安全、電氣操作及登高作業等高風險環節進行講解，並明確了員工的安全義務與責任。培訓結合實際案例，幫助員工識別潛在風險，並設置了實操演練，確保安全知識落實到具體行動中。

通過此次培訓，我們大幅提升了員工的安全意識和技能水平，有效降低了操作風險，進一步夯實了企業的安全管理基礎，展現了我們「以安全為上」的企業文化與對員工生命安全的高度重視。

The Group places great importance on emergency management and has established a robust emergency response mechanism. This mechanism is regularly tested and improved through safety drills and simulations. During the reporting period, the Group conducted two comprehensive safety drills to ensure swift and effective responses to emergencies, maximizing safety and minimizing risks.

此外，本集團高度重視应急管理，已建立完善的应急管理機制，並通過定期的安全演練和演習來檢驗和提升該機制的效能。在報告期內，本集團組織了兩次全面的安全演練，確保在面臨突發事件時能夠迅速、有效地進行應對，最大限度地保障安全。



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Excelling in Firefighting Skills: FOLANGSI Wins the 2024 Outstanding Organization Award in Firefighting Skills Competition

消防技能大比拼，守護平安新高度 — 佛朗斯榮獲2024消防技能競賽優秀組織獎

Under the theme of "Showcasing Firefighting Excellence, Safeguarding Our Community," the Shiqi Town of Panyu District successfully hosted the 2024 Firefighting Skills Competition. The event aimed to enhance the firefighting expertise of micro fire stations and relevant departments while advancing the "Safe Shiqi" initiative. The FOLANGSI representative team actively participated in the competition and won the Outstanding Organization Award for their remarkable performance. In various events, such as donning disposable masks and firefighting gear on-site, connecting five hoses in pairs, and completing a 50-meter relay fire extinguishing and rescue drill, the team demonstrated exceptional professionalism and seamless coordination. Their outstanding performance earned widespread praise from the audience.



番禺區石碁鎮以「消防競技展風采，守護家園保平安」為題，成功舉辦了2024年消防技能競賽活動，旨在提升微型消防站及各部門的消防業務技能，推進「平安石碁」建設。佛朗斯代表隊積極參與比賽，並憑藉出色表現榮獲優秀組織獎。在原地佩戴一次性面罩及著裝、兩人五盤水帶連接及50米往返滅火救援操等多個項目中，隊員們展現了專業技能與默契配合，贏得了現場觀眾的一致好評。

This recognition highlights FOLANGSI's strong commitment to fire safety and its solid foundation in safety management. Moving forward, the company will leverage this achievement to further strengthen fire safety management and build a more robust emergency response team. By enhancing employees' fire safety awareness and emergency response capabilities, FOLANGSI will continue to ensure the safe and stable development of the enterprise.

此次榮譽的獲得，充分彰顯了佛朗斯對消防安全工作的高度重視及扎實的管理基礎。未來，公司將以此為契機，持續強化消防安全管理和應急隊伍建設，提升全體員工的消防安全意識與應急能力，為企業的安全穩定發展提供強有力保障。

Additionally, the Group has implemented mechanisms such as an employee reporting mailbox and a direct complaint hotline to promote labor protection. These initiatives provide a safe and confidential channel for employees to express concerns or raise issues, laying the foundation for harmonious and stable labor relations.

本集團亦設有員工舉報信箱、直接投訴舉報專線等促進勞動保護的機制，旨在提供一個安全、保密的渠道，讓員工能夠自由表達關切和提出問題，為打造和諧、穩定的勞動關係奠定基礎。



While creating a safe working environment, the Group also places great emphasis on employees' physical and mental well-being. We regularly organize diverse outdoor activities, such as sports meets and ball games, to promote employees' health and strengthen team cohesion, injecting vitality and motivation into the Group's long-term development. Additionally, we hold periodic wellness consultation events to provide employees with health check-ups and professional advice, enabling them to stay informed about their health status. These initiatives further reinforce a healthy, safe, and fulfilling working environment for our employees.

在營造安全工作環境的同時，本集團亦注重員工的身心健康。我們定期舉辦多樣化的戶外活動，如運動會、球賽等，旨在促進員工的身心健康與團隊凝聚力，為集團的長遠發展注入活力與動力。此外，我們不定期舉行問診活動，為員工提供健康檢查與專業建議，幫助他們及時了解自身健康狀況，進一步鞏固健康、安全與幸福的工作環境。

Five-Day Wellness Consultation: Supporting Employee Health

To prioritize the physical and mental well-being of employees, the Group organized five-day traditional Chinese medicine (TCM) consultation events in May and August 2024. Professional TCM practitioners were invited to provide employees with one-on-one health consultations and advisory services. During the events, employees actively participated, gaining insights into their health through professional advice and learning practical wellness tips to help alleviate work stress and improve their lifestyles.

五日暖心問診，守護健康同行

為關注員工的身心健康，本集團於2024年5月及8月分別舉辦為期5天的中醫問診活動，邀請專業中醫師為員工提供一對一健康問診與諮詢服務。活動期間，員工踴躍參與，透過專業建議了解自身健康狀況，並學習實用的養生知識，幫助緩解工作壓力與改善生活方式。此舉不僅體現了本集團對員工健康的重視，也進一步營造了關愛與和諧的工作氛圍。





ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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Spring Tournament: Inspiring Health and Vitality

迎春競技，激發健康活力

To encourage employees to actively participate in sports activities, improve physical fitness, and strengthen team cohesion, the company basketball team actively participated in the 2024 Shiji Town Spring Cup Basketball Tournament. During the competition, employees demonstrated great enthusiasm and team spirit, dedicating time to training and preparation. This not only enhanced their physical health but also fostered collaboration and mutual understanding among colleagues.



為鼓勵員工積極參與體育活動，增強身體素質與團隊凝聚力，公司籃球隊積極參加2024年石基鎮迎春杯籃球賽。在比賽期間，員工展現出高度的熱情與團隊精神，在備賽過程中抓緊時間鍛煉，不僅提升了身體健康水平，也促進了同事之間的合作與默契。

This participation highlights our commitment to employee leisure activities, providing opportunities for employees to engage in community events and showcase their talents. Looking ahead, we will continue to support diverse sports and wellness activities, helping employees maintain a healthy work-life balance and fostering a positive and uplifting workplace culture.

此次參賽充分體現了我們對員工工餘活動的重視，為員工創造了參與社區活動與展示自我的機會。未來，我們將繼續支持多樣化的體育與健康活動，助力員工在繁忙工作之餘保持身心平衡，營造積極向上的職場文化。



Training and Development

The Group regards human resources as its most valuable asset and adheres to the core value of "people orientation." Talent development and growth are key components of our corporate strategy. To provide comprehensive support for employee growth and development, we have carefully designed a tailored training program system to meet the specific needs of employees across various functions. These programs cover corporate culture immersion, interpretation of internal rules and policies, professional knowledge, technical skills, and practical operational expertise.

培訓與發展

本集團視人力資源為公司的寶貴資產，堅守「以人為本」的核心價值觀，將人才培育與發展置於企業戰略的重要位置。為提供全方位的成長支持與發展保障，針對不同職能員工的實際需求，我們精心設計了量身定製的培訓課程體系，內容涵蓋企業文化浸潤、內部規則與政策解讀，以及專業知識、技術訣竅與实操技能的傳授。

| | |
|------------------------------------|---|
| Onboarding Training | We provide all new employees with position-specific onboarding training, which primarily includes corporate culture, company policies, safety training, and professional skills relevant to their roles. |
| 入職培訓 | 為所有新員工提供與其崗位相匹配的入職培訓，主要內容包括企業文化、公司制度、安全培訓及其崗位對應的專業能力培訓。 |
| Pre-Job Training | For employees in special positions, they are required to complete pre-job training and obtain valid qualification certificates before assuming their duties. |
| 上崗培訓 | 特殊崗位須經上崗培訓合格後，持有效的資格證書方可上崗作業。 |
| On-the-Job Training | For product technicians and service personnel, we organize monthly online professional training sessions and quarterly offline technical training workshops. Sales personnel participate in quarterly offline sales skills training, while the finance and warehouse management teams attend quarterly offline management training programs. Additionally, we conduct both online and offline training sessions for management and administrative personnel at all levels to enhance their leadership skills. |
| 在職訓練 | 對於產品技術和服務人員，我們每月舉辦線上的專業知識培訓，每季度組織線下技術培訓；針對銷售人員，我們每季度組織線下的銷售技能培訓；對於財務及倉管團隊，我們每季度舉辦線下管理培訓。我們亦通過線上及線下培訓課程為各級管理及行政人員提供培訓以提高其領導能力。 |
| Promotion/Transfer Training | Employees who are promoted or transferred to new positions are required to complete training specific to their new roles. They can only assume their new responsibilities after passing the training assessment. |
| 升職／調職訓練 | 員工因工作需要升職或調職，需進行新的職業培訓，培訓考核合格後，方可升職或調職。 |

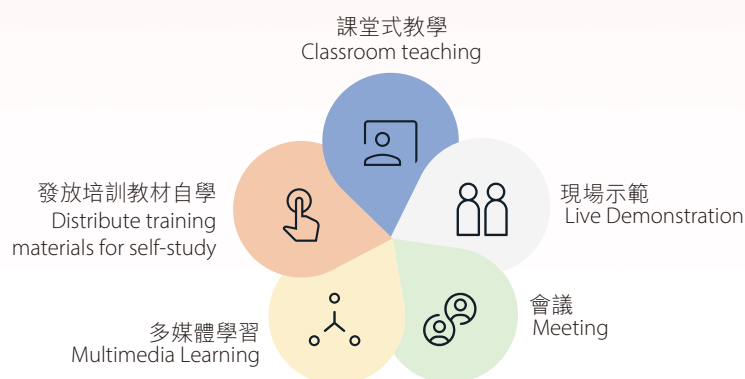


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To further enhance employees' professional capabilities, we offer diverse training methods. Leveraging information technology, we have developed a self-directed learning platform, enabling technical staff to access relevant product materials and engage in independent learning. To provide specialized training, we invite expert instructors from product manufacturers to conduct "online + offline" professional training sessions on product knowledge at regular intervals.

為促進員工的專業能力，我們提供多元化的培訓方式。通過信息化開發自主學習平台，技術人員可通過平台自行查詢相關產品資料進行自主學習。為提供專業的培訓，我們不定期地邀請產品生產廠家的專業講師進行「線上+線下」的專業產品知識培訓。



Elite Training Program to Enhance Professional Skills

To promote comprehensive improvement in employees' professional skills, the Group organized an elite training program at its factory in 2024. The program provided systematic training on advanced operational techniques and maintenance management for intralogistics equipment. The curriculum included optimizing equipment operational efficiency, hands-on fault diagnosis exercises, and sharing the latest industry standards. This initiative aimed to equip employees with advanced professional skills and improve their work efficiency.

精英培訓助力員工專業能力提升

為推動員工專業技能的全面提升，本集團2024年在工廠舉辦了精英培訓活動，針對場內物流設備的先進操作技術及維護管理進行系統化培訓。課程內容涵蓋設備運行效率優化、故障排查實操演練及最新行業標準的分享，幫助員工掌握專業技能，提升工作效能。



Additionally, the training incorporated group discussions and case analysis to facilitate the exchange of professional experiences among employees and inspire innovative thinking. Through this elite training program, not only were employees' professional competencies further enhanced, but the Group also cultivated a core team of highly skilled and responsible talent, providing strong support for the continuous growth of both the team and the enterprise.

此外，培訓還以小組討論和案例分析的方式，促進員工交流專業經驗，激發創新思維。通過此次精英培訓，不僅進一步提升了員工的專業素養，也為企業培養了具備高技能、高責任心的核心骨幹力量，助力團隊與企業共同實現持續成長。



To ensure the effectiveness of training programs, the Human Resources Center evaluates and verifies training outcomes through practical assessments after the annual training plan is implemented. This process ensures that the training objectives are met as outlined in the plan. If issues are identified, improvement measures are developed and implemented, and training effectiveness evaluation records are maintained.

Connecting with the Community

The Group, with a strong sense of social responsibility, is committed to building a harmonious community where business, society, and the environment coexist. From internal management to external operations, we strive to uphold our promises to the public, pay close attention to community needs, continuously practice social values, and convey goodwill to improve the well-being of the community. By doing so, we aim to maximize the value of our enterprise. Through active participation in social initiatives, the Group aspires to make a positive impact on local communities and contribute meaningfully to the goal of sustainability. During the reporting period, the Group actively participated in various community activities and charitable fundraising initiatives, fulfilling its corporate social responsibility through concrete actions to give back to society. These efforts are part of our ongoing commitment to fostering the sustainable development of the communities we serve.

為確保培訓的有效性，在員工年度培訓總計劃實施完成後，人力資源中心透過實際操作等方式對培訓的效果進行評估和驗證，以檢查培訓效果是否達到了培訓計劃所規定的目標，對存在的問題制定和實施改進措施，並填寫培訓效果評估記錄。

心繫社區

本集團秉持強烈的社會責任感，從內部管理到外部業務，始終以建立企業、社會和環境之間和諧共生的共同體為己任。我們堅守對公眾的承諾，不斷關注社區需求，持續實踐社會價值，竭盡所能地傳遞善意，致力於為社區大眾爭取更多福祉，以實現企業的最大價值。透過積極參與社會，本集團希冀為社區帶來積極的影響，並為可持續發展的目標作出積極貢獻。在本報告期內，本集團積極參與多項社區活動和慈善募捐，充分承擔並履行企業社會責任，以實際行動回饋社會，並不斷努力促進社區的可持續發展。



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Community Outreach Activities

During the reporting period, the Group organized 3 community outreach activities to care for underprivileged and vulnerable groups, actively fulfilling its corporate social responsibility. Employee volunteers visited local communities to understand the actual needs of disadvantaged families and provided essential supplies such as rice and sesame oil to help alleviate their daily burdens.

At the same time, the volunteers engaged in meaningful conversations with community members, listening to their concerns and conveying the Group's care and warmth. These initiatives to support vulnerable groups not only demonstrated the Group's commitment to caring for disadvantaged populations but also enhanced employees' sense of social responsibility. Furthermore, these efforts fostered harmonious relationships between the Group and the communities it serves.

社區探訪活動

報告期內，本集團組織了三場社區探訪活動，關愛特殊困難群眾，積極履行企業社會責任。活動中，員工志願者深入當地社區走訪，了解困難家庭的實際需求，並為他們送上了大米、香油等生活必需品，緩解生活壓力。

同時，志願者還與群眾進行交流，傾聽他們的心聲，傳遞企業的關懷與溫暖。困難群眾幫扶活動不僅體現了本集團對弱勢群體的關愛，也增強了員工的社會責任感，促進了企業與社區之間的和諧關係。



We took an active role in community care activities, supporting sustainability initiatives through donations. During the reporting period, we donated over RMB10,000, primarily to support a rural greening and beautification project in Shiqi Town. This project focuses on improving the local ecological environment, enhancing residents' quality of life, and creating a green, livable eco-community. As part of the national rural revitalization strategy and sustainability goals, the project emphasizes the restoration and enhancement of rural landscapes while promoting the coordinated development of the local economy, society, and environment. These efforts contribute to building a better and more sustainable living environment in rural areas.

Looking ahead, we will continue to give back to society through concrete actions and remain dedicated to contributing to the sustainable development of communities.

我們積極參與社區關懷活動，透過捐款支持社區的可持續發展。於報告期內，我們累計捐款超過萬餘元人民幣，主要用於支持石碁鎮鄉村綠化美化項目。該項目致力於改善鄉村生態環境，提升居民生活質量，打造綠色、宜居的生態社區。作為國家鄉村振興戰略和可持續發展目標的實踐之一，該項目重點關注鄉村自然景觀的恢復與提升，並促進當地經濟、社會與環境的協同發展，助力建設更美好的鄉村人居環境。

未來，我們將繼續以實際行動回饋社會，為社區的可持續發展貢獻力量。



KEY QUANTITATIVE PERFORMANCE TABLE

關鍵績效指標表

Environmental KPIs

環境關鍵績效指標

| Indicators | 指標 | Unit | 單位 | 2024 ¹ | 2023 |
|---|-----------------------------------|--|------------------|----------------------------|------------|
| Air Pollutant² | 廢氣² | | | | |
| NOx | 氮氧化物 | Kg | 千克 | 2,040.74 | 1,462.39 |
| SOx | 硫氧化物 | Kg | 千克 | 33.33 | 23.89 |
| PM | 顆粒物 | Kg | 千克 | 150.26 | 107.67 |
| GHG² | 溫室氣體² | | | | |
| Scope1 Direct emission | 範圍1直接排放 | t-CO ₂ e | 噸二氧化碳當量 | 6,051.31 | 4,336.34 |
| Scope2 Indirect emission | 範圍2間接排放 | t-CO ₂ e | 噸二氧化碳當量 | 2,665.07 | 1,971.27 |
| Scope3 Other indirect emission ³ | 範圍3其他間接排放 ³ | t-CO ₂ e | 噸二氧化碳當量 | 56.52 | N/A 不適用 |
| Total GHG emission | 溫室氣體排放總量 | t-CO ₂ e | 噸二氧化碳當量 | 8,772.90 | 6,307.61 |
| GHG emission intensity | 溫室氣體排放密度 | t-CO ₂ e/million RMB of revenue | 噸二氧化碳當量／百萬元人民幣營收 | 6.09 | 4.60 |
| Energy Consumption² | 能源消耗² | | | | |
| Direct energy consumption | 直接能源消耗 | mWh | 兆瓦時 | 21,975.07 | 15,747.23 |
| Indirect energy consumption | 間接能源消耗 | mWh | 兆瓦時 | 4,622.75 | 3,231.06 |
| Total energy consumption | 能源消耗總量 | mWh | 兆瓦時 | 26,597.81 | 18,978.29 |
| Energy consumption intensity | 能源消耗密度 | mWh/million RMB of revenue | 兆瓦時／百萬元人民幣營收 | 18.45 | 13.83 |

Notes of environmental KPIs

- 1: Due to (i) business volume growth and (ii) the acquisition of Utile Forklift (Shanghai) Co., Ltd. during the reporting period leading to an expanded reporting scope, the environmental data for this reporting period has shown significant increases.
- 2: To ensure comparability of data, the data for 2023 has been restated.
- 3: Scope 3 other indirect emissions include the electricity for processing fresh water and sewage, as well as methane generated at landfill due to disposal of paper waste.

環境關鍵績效指標附註

- 1: 由於報告期內(i)業務量增長及(ii)收購力至優叉車(上海)有限公司而導致報告範圍擴大，故此本報告期的環境數據均有較大增幅。
- 2: 為確保數據可比性，2023年數據已重列。
- 3: 範圍3其他間接排放包括處理食水及污水的電耗和堆填區因處理廢紙而產生的甲烷。



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| Indicators | 指標 | Unit | 單位 | 2024 ¹ | 2023 |
|--|-------------------------|--|--------------|-------------------|-----------|
| Water | 水資源 | | | | |
| Water consumption | 水資源消耗總量 | m ³ | 立方米 | 56,040.55 | 45,829.11 |
| Water consumption intensity | 水資源消耗密度 | m ³ /million RMB of revenue | 立方米／百萬元人民幣營收 | 38.87 | 33.4 |
| Waste² | 廢棄物² | | | | |
| Non-hazardous waste | 無害廢棄物 | Tonnes | 噸 | 7.59 | 1.57 |
| Non-hazardous waste intensity | 無害廢棄物密度 | Kg/million RMB of revenue | 千克／百萬元人民幣營收 | 5.26 | 1.14 |
| Hazardous waste ⁴ | 有害廢棄物 ⁴ | Tonnes | 噸 | 33.88 | 2.99 |
| Hazardous waste intensity | 有害廢棄物密度 | Kg/million RMB of revenue | 千克／百萬元人民幣營收 | 23.50 | 2.18 |
| Packaging Materials² | 包裝材料² | | | | |
| Packaging materials | 包裝材料用量 | Tonnes | 噸 | 81.88 | 21.51 |
| Packaging materials intensity | 包裝材料密度 | Kg/million RMB of revenue | 千克／百萬元人民幣營收 | 56.80 | 15.68 |

4: With the commissioning of the Hefei base during the reporting period, the generation of hazardous waste has increased this year. During the reporting period, hazardous waste generated by the base included waste engine oil, waste gear oil, oil-water mixtures, paint drums, waste filter cotton, waste activated carbon, sewage sludge, and waste oil. In 2023, hazardous waste mainly consisted of waste batteries, waste engine oil, and oily rags generated during operations. The Group has entrusted the handling of hazardous waste to units with professional qualifications to ensure 100% compliant management of hazardous waste.

4: 由於報告期內合肥基地投產，故本年度的有害廢棄物產生量有所增加。報告期內，由基地產生的有害廢棄物包括廢機油、廢齒輪油、油水混合物、漆桶、廢過濾棉、廢活性碳、污水池污泥、廢油。2023年有害廢棄物主要為運營過程中產生的廢舊電池、廢機油及油布等。本集團已將有害廢棄物的處理委託給具備專業資質的單位，保證有害廢棄物的百分百合規管理。



Social KPIs

社會關鍵績效指標

| Indicators | 指標 | Unit | 單位 | 2024 | 2023 |
|---------------------------|-------------|--------|----|--------------|-------|
| Employment | 僱傭 | | | | |
| Total employees | 員工總數 | People | 人 | 2,014 | 1,733 |
| By gender | 按性別劃分 | | | | |
| Male | 男 | People | 人 | 1,523 | 1,295 |
| Female | 女 | People | 人 | 491 | 438 |
| By age | 按年齡劃分 | | | | |
| Under 30 years old | 30歲及以下 | People | 人 | 775 | 671 |
| 31-50 years old | 31-50歲 | People | 人 | 1,083 | 914 |
| 51 years old and older | 51歲及以上 | People | 人 | 156 | 148 |
| By employment type | 按僱傭類型劃分 | | | | |
| Full-time | 全職 | People | 人 | 2,013 | 1,733 |
| Part-time | 兼職 | People | 人 | 1 | 0 |
| By employee function | 按職能劃分 | | | | |
| Technician | 技術人員 | People | 人 | 885 | 745 |
| Sales and marketing | 銷售及營銷 | People | 人 | 262 | 215 |
| General administration | 一般行政 | People | 人 | 671 | 609 |
| Research and development | 研發 | People | 人 | 196 | 164 |
| By educational background | 按學歷劃分 | | | | |
| College degree and above | 大學及以上 | People | 人 | 975 | 742 |
| Junior college | 大專 | People | 人 | 725 | 580 |
| Below junior college | 大專以下 | People | 人 | 314 | 411 |
| By geographical region | 按地區劃分 | | | | |
| Guangzhou | 廣州 | People | 人 | 373 | 400 |
| Hefei | 合肥 | People | 人 | 245 | 195 |
| Shanghai | 上海 | People | 人 | 199 | 156 |
| Others | 其他 | People | 人 | 1,197 | 982 |



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| Indicators | 指標 | Unit | 單位 | 2024 | 2023 |
|-----------------------------------|--------------|--------|----|--------------|-------|
| Employee turnover rate | 員工流失率 | % | % | 15.09 | 19.62 |
| By gender | 按性別劃分 | | | | |
| Male | 男 | % | % | 15.36 | 19.38 |
| Female | 女 | % | % | 14.26 | 20.32 |
| By age | 按年齡劃分 | | | | |
| Under 30 years old | 30歲及以下 | % | % | 20.90 | 26.53 |
| 31–50 years old | 31–50歲 | % | % | 10.71 | 15.86 |
| 51 years old and older | 51歲及以上 | % | % | 16.67 | 11.49 |
| By employee function | 按職能劃分 | | | | |
| Technician | 技術人員 | % | % | 18.31 | 22.68 |
| Sales and marketing | 銷售及營銷 | % | % | 15.65 | 23.26 |
| General administration | 一般行政 | % | % | 12.67 | 17.73 |
| Research and development | 研發 | % | % | 8.16 | 7.93 |
| By geographical region | 按地區劃分 | | | | |
| Guangzhou | 廣州 | % | % | 13.40 | 16.50 |
| Hefei | 合肥 | % | % | 14.69 | 17.44 |
| Shanghai | 上海 | % | % | 15.58 | 14.74 |
| Others | 其他 | % | % | 15.62 | 22.10 |
| Training and development | 培訓與發展 | | | | |
| Total number of trained employees | 總受訓員工人數 | People | 人 | 2,014 | 1,733 |
| Employees training coverage | 員工培訓覆蓋率 | % | % | 100 | 100 |
| By gender | 按性別劃分 | | | | |
| Male | 男 | % | % | 100 | 74.73 |
| Female | 女 | % | % | 100 | 25.27 |
| By employee function | 按職能劃分 | | | | |
| Technician | 技術人員 | % | % | 100 | 42.99 |
| Sales and marketing | 銷售及營銷 | % | % | 100 | 12.41 |
| General administration | 一般行政 | % | % | 100 | 35.14 |
| Research and development | 研發 | % | % | 100 | 9.46 |
| Hours of training per employee | 員工人均受訓時長 | Hour | 小時 | 4.98 | 5.22 |
| By gender | 按性別劃分 | | | | |
| Male | 男 | Hour | 小時 | 5.81 | 6.29 |
| Female | 女 | Hour | 小時 | 2.38 | 2.05 |
| By employee function | 按職能劃分 | | | | |
| Technician | 技術人員 | Hour | 小時 | 9.02 | 9.80 |
| Sales and marketing | 銷售及營銷 | Hour | 小時 | 2.35 | 1.86 |
| General administration | 一般行政 | Hour | 小時 | 1.54 | 1.66 |
| Research and development | 研發 | Hour | 小時 | 1.98 | 2.00 |



| Indicators | 指標 | Unit | 單位 | 2024 | 2023 | 2022 |
|--|----------------|--------|----|------|------|------|
| Occupational health and safety | 職業健康與安全 | | | | | |
| Number of work-related injuries | 因工受傷人數 | People | 人 | 15 | 13 | 16 |
| Number of working days lost due to work-related injuries | 因工傷而損失的工作日數 | Day | 日 | 630 | 575 | 780 |
| Number of work-related fatalities | 因工亡故的員工人數 | People | 人 | 0 | 0 | 0 |
| Rate of work-related fatalities | 因工亡故的員工比例 | % | % | 0 | 0 | 0 |

| Indicators | 指標 | Unit | 單位 | 2024 | 2023 |
|--|-----------------------|------|----|-------|-------|
| Supplier | 供應商 | | | | |
| Number of suppliers | 供應商數量 | Unit | 家 | 3,774 | 3,327 |
| By geographical region | 按地區劃分 | | | | |
| Northern Region | 北部地區 | Unit | 家 | 465 | 412 |
| Eastern Central Region | 東中部地區 | Unit | 家 | 2,241 | 1,919 |
| Southern Region | 南部地區 | Unit | 家 | 784 | 751 |
| Western Region | 西部地區 | Unit | 家 | 284 | 245 |
| Customer service and product responsibility | 客戶服務及產品責任 | | | | |
| Percentage of products recalled due to health and safety issues | 產品因健康安全理由收回比例 | % | % | 0 | 0 |
| Number of product and service complaints | 產品及服務投訴數目 | Case | 件 | 0 | 0 |
| Anti-corruption | 反貪污 | | | | |
| Number of corruption lawsuits filed against the Company and its employees that have been concluded | 對公司及員工提出的並已審結的貪污訴訟案件數 | Case | 件 | 0 | 0 |



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REPORT INDEX

報告索引

| Aspects, General Disclosures and KPIs 層面、一般披露及 關鍵績效指標 | Description 描述 | Disclosure Sections 披露章節 |
|--|---|-----------------------------|
| A1 Emissions | | |
| A1 排放物 | | |
| General Disclosure | Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. | Emission Management |
| 一般披露 | 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 | 排放物管理 |
| A1.1 | The types of emissions and respective emissions data. | Environmental KPIs |
| A1.1 | 排放物種類及相關排放數據。 | 環境關鍵績效指標 |
| A1.3 | Total hazardous waste produced and, where appropriate, intensity. | Environmental KPIs |
| A1.3 | 所產生有害廢棄物總量及密度。 | 環境關鍵績效指標 |
| A1.4 | Total non-hazardous waste produced and intensity. | Environmental KPIs |
| A1.4 | 所產生無害廢棄物總量及密度。 | 環境關鍵績效指標 |
| A1.5 | Description of emission target(s) set and steps taken to achieve them. | Emission Management |
| A1.5 | 描述所訂立的排放量目標及為達到這些目標所採取的步驟。 | 排放物管理 |
| A1.6 | Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. | Emission Management |
| A1.6 | 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。 | 排放物管理 |



| Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標 | Description 描述 | Disclosure Sections 披露章節 |
|--|---|--------------------------------------|
| A2 Use of Resources A2 資源使用 | | |
| General Disclosure 一般披露 | Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。 | Use of Resources 資源使用 |
| A2.1 | Direct and/or indirect energy consumption by type in total and intensity. 按類型劃分的直接及/或間接能源總耗量及密度。 | Environmental KPIs 環境關鍵績效指標 |
| A2.2 | Water consumption in total and intensity. 總耗水量及密度。 | Environmental KPIs 環境關鍵績效指標 |
| A2.3 | Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。 | Use of Resources |
| A2.4 | Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。 | Use of Resources |
| A2.5 | Total packaging material used for finished products and per unit produced. 製成品所用包裝材料的總量及每生產單位估量。 | Environmental KPIs 環境關鍵績效指標 |
| A3 The Environment and Natural Resources A3 環境及天然資源 | | |
| General Disclosure 一般披露 | Policies on minimising the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。 | Protecting the Environment 守護綠水青山 |
| A3.1 | Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。 | Protecting the Environment 守護綠水青山 |



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| Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標 | Description 描述 | Disclosure Sections 披露章節 |
|---|--|-----------------------------|
| B1 Employment | | |
| B1 僱傭 | | |
| General Disclosure | Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. | Caring for Employees |
| 一般披露 | 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： | 關愛員工 |
| B1.1 | (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 | |
| B1.1 | Total workforce by gender, employment type, age group and geographical region. | Social KPIs |
| B1.1 | 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。 | 社會關鍵績效指標 |
| B1.2 | Employee turnover rate by gender, age group and geographical region. | Social KPIs |
| B1.2 | 按性別、年齡組別及地區劃分的僱員流失比率。 | 社會關鍵績效指標 |
| B2 Health and Safety | | |
| B2 健康與安全 | | |
| General Disclosure | Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. | Health and Safety |
| 一般披露 | 有關提供安全工作環境及保障僱員避免職業性危害的： | 健康與安全 |
| B2.1 | (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 | |
| B2.1 | Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. | Social KPIs |
| B2.1 | 過去三年(包括匯報年度)每年因工亡故的人數及比率。 | 社會關鍵績效指標 |
| B2.2 | Lost days due to work injury. | Social KPIs |
| B2.2 | 因工傷損失工作日數。 | 社會關鍵績效指標 |
| B2.3 | Description of occupational health and safety measures adopted, and how they are implemented and monitored. | Health and Safety |
| B2.3 | 描述所採納的職業健康與安全措施，以及相關執行及監察方法。 | 健康與安全 |



| Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標 | Description 描述 | Disclosure Sections 披露章節 |
|---|---|-----------------------------------|
| B3 Development and Training | | |
| B3 發展及培訓 | | |
| General Disclosure 一般披露 | Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。 | Training and Development 培訓與發展 |
| B3.1 | The percentage of employees trained by gender and employee category. 按性別及僱員類別劃分的受訓僱員百分比。 | Social KPIs 社會關鍵績效指標 |
| B3.2 | The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。 | Social KPIs 社會關鍵績效指標 |
| B4 Labour Standards | | |
| B4 勞工準則 | | |
| General Disclosure 一般披露 | Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 | Equal Employment 平等僱傭 |
| B4.1 | Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。 | Equal Employment 平等僱傭 |
| B4.2 | Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。 | Equal Employment 平等僱傭 |



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|--|---|------------------------------|
| B5 Supply Chain Management | | |
| B5 供應鏈管理 | | |
| General Disclosure 一般披露 | Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。 | Supplier Management 供應商管理 |
| B5.1 | Number of suppliers by geographical region. 按地區劃分的供應商數目。 | Social KPIs 社會關鍵績效指標 |
| B5.2 | Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。 | Supplier Management 供應商管理 |
| B5.3 | Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。 | Supplier Management 供應商管理 |
| B5.4 | Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。 | Supplier Management 供應商管理 |



| Aspects, General Disclosures and KPIs 層面、一般披露及 關鍵績效指標 | Description 描述 | Disclosure Sections 披露章節 |
|--|--|--|
| B6 Product Responsibility B6 產品責任 | | |
| General Disclosure 一般披露 | Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 | Protection of Intellectual Property Rights, Information Security Protection, Focusing on Service Quality 知識產權保護、信息安全保護、注重服務品質 |
| B6.1 | Percentage of total products sold or shipped subject to recalls for safety and health reasons. | Social KPIs |
| B6.1 | 已售或已運送產品總數中因安全與健康理由而須回收的百分比。 | 社會關鍵績效指標 |
| B6.2 | Number of products and service-related complaints received and how they are dealt with. | Social KPIs |
| B6.2 | 接獲關於產品及服務的投訴數目以及應對方法。 | 社會關鍵績效指標 |
| B6.3 | Description of practices relating to observing and protecting intellectual property rights. | Property Rights, Information Security Protection |
| B6.3 | 描述與維護及保障知識產權有關的慣例。 | 知識產權保護 |
| B6.4 | Description of quality assurance process and recall procedures. | Focusing on Service Quality |
| B6.4 | 描述質量檢定過程及產品回收程序。 | 注重服務品質 |
| B6.5 | Description of consumer data protection and privacy policies, and how they are implemented and monitored. | Information Security Protection |
| B6.5 | 描述消費者資料保障及私隱政策，以及相關執行及監察方法。 | 信息安全保護 |



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

| Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標 | Description 描述 | Disclosure Sections 披露章節 |
|---|---|---------------------------------------|
| B7 Anti-corruption B7 反貪污 | | |
| General Disclosure 一般披露 | Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 | Business Ethics 商業道德 |
| B7.1 | Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. | Social KPIs |
| B7.1 | 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。 | 社會關鍵績效指標 |
| B7.2 | Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. | Business Ethics |
| B7.2 | 描述防範措施及舉報程序，以及相關執行及監察方法。 | 商業道德 |
| B7.3 | Description of anti-corruption training provided to directors and staff. | Business Ethics |
| B7.3 | 描述向董事及員工提供的反貪污培訓。 | 商業道德 |
| B8 Community Investment B8 社會投資 | | |
| General Disclosure 一般披露 | Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。 | Connecting with the Community 心繫社區 |
| B8.1 | Focus areas of contribution. | Connecting with the Community |
| B8.1 | 專注貢獻範疇。 | 心繫社區 |
| B8.2 | Resources contributed to the focus area. | Connecting with the Community |
| B8.2 | 在專注範疇所動用資源。 | 心繫社區 |



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告



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To the shareholders of FOLANGSI CO., LTD
(Established in the People's Republic of China with limited liability)

致廣州佛朗斯股份有限公司列位股東
(於中華人民共和國成立的有限公司)

OPINION

We have audited the consolidated financial statements of FOLANGSI CO., LTD (the "Company") and its subsidiaries (the "Group") set out on pages 196 to 301, which comprise the consolidated statement of financial position as at 31 December 2024 and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") as issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

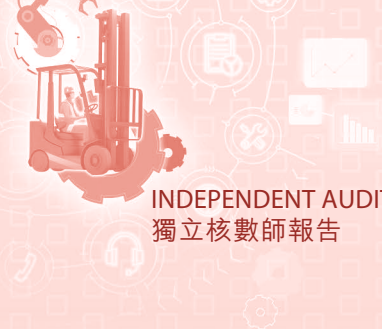
意見

我們已審核載列於第196至301頁廣州佛朗斯股份有限公司(「貴公司」)及其子公司(「貴集團」)的綜合財務報表，該等綜合財務報表包括於2024年12月31日的綜合財務狀況表及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

我們認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則會計準則真實而公平地反映 貴集團於2024年12月31日的綜合財務狀況以及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為編製。

意見的基礎

我們根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核。在該等準則下，我們的責任在本報告「核數師就審計綜合財務報表須承擔的責任」部分進一步闡述。根據香港會計師公會適用於公眾利益實體財務報表審核的專業會計師道德守則(「守則」)，我們獨立於 貴集團。我們亦已遵循守則履行其他道德責任。我們相信，我們所獲得的審核憑證能充足及適當地為我們的審核意見提供基礎。



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告



KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matter 關鍵審計事項

Existence of intralogistics equipment 實際場內物流設備

As at 31 December 2024, the Group held the self-owned and leased intralogistics equipment with an aggregate carrying amount of approximately RMB2,247.9 million, representing 59.4% of total assets of the Group.

於2024年12月31日，貴集團擁有總賬面值約人民幣2,247.9百萬元之自有及租賃場內物流設備，佔貴集團總資產的59.4%。

In order to meet the customers' need of intralogistics equipment, the Group established a service network to manage a number of equipment and the majority of equipment is in the sites of Group's customers.

為滿足客戶對場內物流設備的需求，貴集團設立服務網絡以管理大量設備，大多數設備位於貴集團客戶的場地。

We identified existence of intralogistics equipment as a key audit matter because of the higher assessed risks due to the massive amount of the equipment, the significant balance of intralogistics equipment, and very large number of locations in which the equipment was held.

由於設備數量龐大、場內物流設備的顯著均衡及設備存放位置數量極多導致評估的風險增加，故我們將實際場內物流設備確認為關鍵審計事項。

關鍵審計事項

根據我們的專業判斷，關鍵審計事項為我們審核本期間的綜合財務報表中最重要的事項。我們在審核綜合財務報表及就此達致意見時處理此等事項，而不會就此等事項單獨發表意見。我們對下述每一事項在審計中是如何處理的描述也以此為背景。

我們已經履行了本報告「核數師就審計綜合財務報表須承擔的責任」部分闡述的責任，包括與這些關鍵審計事項相關的責任。因此，我們的審計工作包括執程序，以應對我們對綜合財務報表中的重大錯誤陳述風險的評估。我們執行審計程序（包括為處理下列事項而採取的程序）的結果，為我們對隨附綜合財務報表所發表的審計意見提供了基礎。

How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項

Our procedures in relation to the existence of intralogistics equipment included the following:

我們有關實際場內物流設備的審計程序包括以下各項：

- Conducting the internal control testing on the intralogistics equipment management system and internal control processes;
- 就場內物流設備管理系統及內部控制程序開展內部控制測試；
- obtaining the external confirmations from the sampled customers to check the quantity and specifications of intralogistics equipment leased;
- 取得抽樣客戶的外部確認，核實所租賃場內物流設備的數量及規格；
- performing physical inspection of the intralogistics equipment on a sampling basis;
- 對場內物流設備進行實地抽樣檢查；



Key audit matter

關鍵審計事項

The related disclosures of intralogistics equipment are included in notes 13 and 14(a) to the financial statements.

場內物流設備的相關披露載於財務報表附註13及14(a)。

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

- checking the relevant accounting records of intralogistics equipment on sampling basis, including purchase contracts, invoices, payment vouchers, and bank statements, registration certificates and mortgage registration records; and
- 抽樣檢查場內物流設備的相關會計記錄，包括採購合約、發票、付款憑證、銀行結單、登記證及抵押登記記錄；及
- performing the data analysis on the operating data of the intralogistics equipment management system to identify the unusual items and making inquiry with management for the reasons on the items identified.
- 對場內物流設備管理系統的運行數據進行數據分析，以識別異常項目並向管理層查詢發現該等項目的原因。

Impairment of long-term non-financial assets

長期非金融資產減值

As at 31 December 2024, the aggregate carrying amount of the Group's long-term non-financial assets was approximately RMB2,719.6 million, representing 71.9% of total assets.

於2024年12月31日，貴集團長期非金融資產的總賬面值約為人民幣2,719.6百萬元，佔總資產的71.9%。

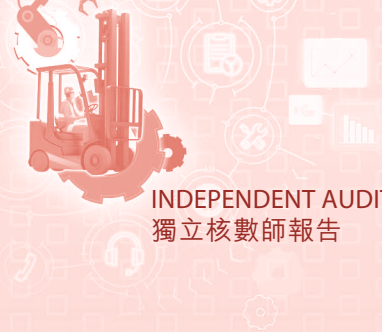
The carrying values of these assets are reviewed annually by management for potential indicators of impairment. For assets where such indicators exist, management performs detailed impairment reviews, taking into account, inter alia, the impact of revenue assumptions and technical factors which may affect the expected remaining useful lives and carrying values of the assets.

該等資產的賬面值由管理層每年進行評估，以釐定是否存在潛在減值跡象。倘資產存在有關跡象，管理層進行具體的減值評估，當中計及(其中包括)可能影響資產預期剩餘可使用年期及賬面值的收入假設及技術因素的影響。

Our audit procedures for the impairment assessment of long-term non-financial assets included the following:

我們就長期非金融資產的減值評估所進行的審計程序包括以下各項：

- involving our internal valuation specialists to assist us in evaluating the methodologies and the discount rates used by the Group in determining the recoverable amounts of each cash-generating unit (the "CGU") to which these assets related;
- 涉及我們的內部估值專家協助我們對貴集團於釐定該等資產相關的各現金產生單位(「現金產生單位」)的可收回金額時使用的方法及折現率進行評估；
- evaluating the underlying data used in the management's cash flow projection on the future revenues and operating results by comparing to the financial performance of each CGU during the year ended 31 December 2024;
- 通過比較截至2024年12月31日止年度各現金產生單位的財務表現，評估管理層就未來收入及經營業績作出現金流量預測使用的相關數據；



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告



Key audit matter

關鍵審計事項

We identified the impairment assessment of long-term non-financial assets as a key audit matter because the assessment involved a significant degree of management judgement and estimates in determining the key assumptions such as expected revenue levels. 由於長期非金融資產減值評估於釐定關鍵假設(如預期收入水平)時，可能涉及較高程度的管理層判斷及估計，故我們將有關評估確認為關鍵審計事項。

The significant judgements and estimates and related disclosures of these long-term non-financial assets are included in notes 3, 13, 14(a) and 15 to the financial statements.

該等長期非金融資產的重大判斷與估計及相關披露載於財務報表附註3、13、14(a)及15。

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

- evaluating the management's assumptions of growth rate of each CGU by examining the business development plans and historical annual growth rate of each CGU; and
- 通過檢查業務發展計劃及各現金產生單位的過往年增長率，評估管理層對各現金產生單位增長率作出的假設；及
- checking the mathematical accuracy of the computation supporting the value in use model used by management.
- 檢查支持管理層採用的使用價值模型計算的算術準確性。

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

年度報告所載的其他資料

貴公司董事須對其他資料負責。其他資料包括年度報告內的資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的其他情況。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們須報告該事實。在這方面，我們沒有任何報告。



RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則會計準則及香港公司條例的披露規定編製真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於舞弊或錯誤而導致的重大錯報所必需的內部控制負責。

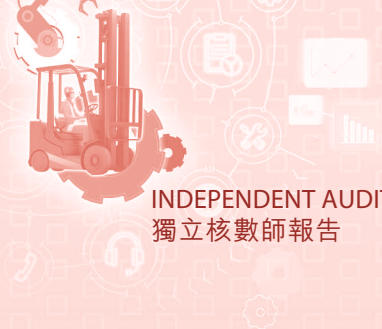
在編製綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非貴公司董事有意清算貴集團、終止運營或別無其他現實的選擇。

貴公司董事在審核委員會協助下，須負責監督貴集團的財務報告過程。

核數師就審計綜合財務報表須承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於舞弊或錯誤而導致的重大錯報取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下(作為整體)報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水準的保證，但不能保證按照香港審計準則進行的審計在某一重大錯報存在時總能發現。錯報可能由於舞弊或錯誤引起，如果合理預期錯報單獨或匯總起來可能影響使用者依賴綜合財務報表所作出的經濟決策，則有關的錯報可被視作重大。



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告



As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於舞弊或錯誤而導致綜合財務報表存在重大錯報的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於舞弊可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因舞弊而導致的重大錯報的風險高於未能發現因錯誤而導致的重大錯報的風險。
- 了解與審計相關的內部控制，以設計於該等情況下屬適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事選用會計政策的恰當性及作出的會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於截至核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報、結構和內容(包括披露)，並評價綜合財務報表是否公允反映相關交易和事項。



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告



- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Hui Kin Fai, Stephen.

Ernst & Young
Certified Public Accountants

Hong Kong
19 March 2025

- 就貴集團內實體或業務單位的財務資料計劃及進行集團審計以獲取充足及適當的審計憑證，作為對綜合財務報表出具意見的基礎。我們負責以集團審計為目的進行審計工作的方向、監督及審閱。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會就計劃的審計範圍、時間安排、重大審計發現等事項進行了溝通，包括溝通我們在審計中識別出的任何重大內部控制缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅而採取的行動或相關的防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過有關溝通產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人為許建輝。

安永會計師事務所
執業會計師

香港
2025年3月19日



CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收益表

Years ended 31 December 2024 截至2024年12月31日止年度

| | | Notes 附註 | 2024 2024年 RMB'000 人民幣千元 | 2023 2023年 RMB'000 人民幣千元 |
|--|----------------------------------|-------------|-----------------------------------|-----------------------------------|
| REVENUE | 收入 | 5 | 1,610,867 | 1,371,805 |
| Cost of sales | 銷售成本 | | (1,147,142) | (954,406) |
| Gross profit | 毛利 | | 463,725 | 417,399 |
| Other income and gains | 其他收入及收益 | 5 | 43,284 | 6,322 |
| Selling and distribution expenses | 銷售及分銷費用 | | (99,210) | (91,099) |
| Administrative expenses | 管理費用 | | (190,345) | (169,492) |
| Impairment losses on financial assets | 金融資產減值損失 | 18 | (8,090) | (2,442) |
| Other expenses | 其他費用 | | (1,054) | (45,194) |
| Finance costs | 財務費用 | 6 | (104,475) | (85,102) |
| Share of profits of associates | 應佔聯營公司利潤 | 16 | 1,532 | 241 |
| PROFIT BEFORE TAX | 稅前利潤 | 7 | 105,367 | 30,633 |
| Income tax (expense)/credit | 所得稅(費用)/抵免 | 10 | (3,406) | 587 |
| PROFIT FOR THE YEAR | 年內利潤 | | 101,961 | 31,220 |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR | 年內全面收益總額 | | 101,961 | 31,220 |
| Profit and total comprehensive income attributable to: Owners of the Company | 歸屬於以下各項的利潤及 全面收益總額： 本公司擁有人 | | 101,961 | 31,220 |
| EARNINGS PER SHARE ATTRIBUTABLE TO THE COMPANY | 歸屬於本公司的每股盈利 | | | |
| Basic and diluted | 基本及攤薄 | 12 | RMB0.29 人民幣0.29元 | RMB0.09 人民幣0.09元 |



CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

綜合財務狀況表

31 December 2024 2024年12月31日

| | | | 2024 2024年 RMB'000 人民幣千元 | 2023 2023年 RMB'000 人民幣千元 |
|--|-------------|-----------------|-----------------------------------|-----------------------------------|
| | Notes 附註 | | | |
| NON-CURRENT ASSETS | | 非流動資產 | | |
| Property, plant and equipment | 13 | 物業、廠房及設備 | 1,204,149 | 1,092,855 |
| Right-of-use assets | 14(a) | 使用權資產 | 1,478,742 | 1,079,423 |
| Intangible assets | 15 | 無形資產 | 36,714 | 7,882 |
| Investments in associates | 16 | 於聯營公司的投資 | 12,334 | 10,802 |
| Deposits | 19 | 按金 | 149,475 | 104,551 |
| Deferred tax assets | 24 | 遞延所得稅資產 | 6,345 | 5,756 |
| Total non-current assets | | 非流動資產合計 | 2,887,759 | 2,301,269 |
| CURRENT ASSETS | | 流動資產 | | |
| Inventories | 17 | 存貨 | 163,946 | 91,010 |
| Trade and bills receivables | 18 | 貿易應收款項及應收票據 | 389,226 | 373,964 |
| Prepayments, deposits and other receivables | 19 | 預付款項、按金及其他應收款項 | 84,421 | 107,640 |
| Restricted deposits | 20 | 受限制存款 | 50,490 | 73,128 |
| Cash and cash equivalents | 20 | 現金及現金等價物 | 205,394 | 200,760 |
| Total current assets | | 流動資產合計 | 893,477 | 846,502 |
| CURRENT LIABILITIES | | 流動負債 | | |
| Trade and bills payables | 21 | 貿易應付款項及應付票據 | 389,267 | 306,670 |
| Other payables and accruals | 22 | 其他應付款項及應計費用 | 172,004 | 161,834 |
| Interest-bearing bank loans and other borrowings | 23 | 計息銀行貸款及其他借款 | 830,939 | 648,005 |
| Tax payable | | 應交稅費 | 2,702 | 781 |
| Total current liabilities | | 流動負債合計 | 1,394,912 | 1,117,290 |
| NET CURRENT LIABILITIES | | 流動負債淨額 | (501,435) | (270,788) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 總資產減流動負債 | 2,386,324 | 2,030,481 |



CONSOLIDATED STATEMENTS OF FINANCIAL POSITION 綜合財務狀況表

31 December 2024 2024年12月31日

| | | Notes 附註 | 2024 2024年 RMB'000 人民幣千元 | 2023 2023年 RMB'000 人民幣千元 |
|---|------------------|-------------|-----------------------------------|-----------------------------------|
| NON-CURRENT LIABILITIES | 非流動負債 | | | |
| Interest-bearing bank loans and other borrowings | 計息銀行貸款及其他借款 | 23 | 1,179,666 | 934,853 |
| Other payables and accruals | 其他應付款項及應計費用 | 22 | 24,496 | 18,257 |
| Deferred tax liabilities | 遞延所得稅負債 | 24 | 3,412 | 582 |
| Total non-current liabilities | 非流動負債合計 | | 1,207,574 | 953,692 |
| NET ASSETS | 淨資產 | | 1,178,750 | 1,076,789 |
| EQUITY | 權益 | | | |
| Equity attributable to owners of the Company | 歸屬於本公司擁有人的 權益 | | | |
| Share capital | 股本 | 25 | 87,006 | 87,006 |
| Reserves | 儲備 | 26 | 1,081,548 | 989,783 |
| Proposed dividends | 建議股息 | 11 | 10,196 | — |
| Total equity | 權益合計 | | 1,178,750 | 1,076,789 |

Hou Zekuan
侯澤寬
Director
董事

Ma Li
馬麗
Director
董事



CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

綜合權益變動表

Year ended 31 December 2024 截至2024年12月31日止年度

| | | | Share capital | Share premium | Capital reserve | Statutory surplus reserve | Retained profits | Proposed dividends | Total equity |
|---|------------------------|-------|---------------|-----------------|-----------------|---------------------------|------------------|--------------------|------------------|
| | | | 股本 | 股份溢價 | 資本公積 | 法定盈餘公積 | 留存利潤 | 建議股息 | 權益總額 |
| | | Notes | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | 附註 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| | | | (note 25) | (note 25) | (note 26) | (note 26) | | | |
| | | | (附註25) | (附註25) | (附註26) | (附註26) | | | |
| At 1 January 2023 | 於2023年1月1日 | | 83,972 | 545,274 | 512 | 25,780 | 243,923 | — | 899,461 |
| Profit for the year | 年內利潤 | | — | — | — | — | 31,220 | — | 31,220 |
| Issuance of ordinary shares relating to initial public offering ("IPO") | 就首次公开发售(「首次公开发售」)發行普通股 | 25 | 3,034 | 156,279 | — | — | — | — | 159,313 |
| Share issue expenses | 股份發行開支 | 25 | — | (13,205) | — | — | — | — | (13,205) |
| Transfer to statutory surplus reserve | 轉撥至法定盈餘公積 | | — | — | — | 2,882 | (2,882) | — | — |
| At 31 December 2023 | 於2023年12月31日 | | 87,006 | 688,348* | 512* | 28,662* | 272,261* | — | 1,076,789 |
| At 1 January 2024 | 於2024年1月1日 | | 87,006 | 688,348 | 512 | 28,662 | 272,261 | — | 1,076,789 |
| Profit for the year | 年內利潤 | | — | — | — | — | 101,961 | — | 101,961 |
| Transfer to statutory surplus reserve | 轉撥至法定盈餘公積 | | — | — | — | 5,421 | (5,421) | — | — |
| Proposed final 2024 dividend | 建議2024年末期股息 | 11 | — | — | — | — | (10,196) | 10,196 | — |
| At 31 December 2024 | 於2024年12月31日 | | 87,006 | 688,348* | 512* | 34,083* | 358,605* | 10,196 | 1,178,750 |

* These reserve accounts comprise the consolidated reserves of RMB1,081,548,000 (2023: RMB989,783,000) in the consolidated statement of financial position.

* 該等儲備賬目包括綜合財務狀況表中的合併儲備人民幣1,081,548,000元(2023年: 人民幣989,783,000元)。



CONSOLIDATED STATEMENTS OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2024 截至2024年12月31日止年度

| | | | 2024 2024年 RMB'000 人民幣千元 | 2023 2023年 RMB'000 人民幣千元 |
|--|-------------|-------------------------------|-----------------------------------|-----------------------------------|
| | Notes 附註 | | | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | 經營活動產生的現金流量 | | |
| Profit before tax: | | 稅前利潤： | 105,367 | 30,633 |
| Adjustments for: | | 就以下項目調整： | | |
| Interest income | 5 | 利息收入 | (4,013) | (2,002) |
| Share of profits from associates | 16 | 應佔聯營公司利潤 | (1,532) | (241) |
| Fair value gain of financial assets at fair value through profit or loss | | 以公允價值計量且其變動計入當期損益的金融資產的公允價值收益 | — | (93) |
| Finance costs | 6 | 財務費用 | 104,475 | 85,102 |
| Depreciation of property, plant and equipment | 7 | 物業、廠房及設備折舊 | 191,930 | 209,164 |
| Depreciation of right-of-use assets | 7 | 使用權資產折舊 | 223,303 | 228,671 |
| Amortisation of intangible assets | 7 | 無形資產攤銷 | 5,548 | 1,596 |
| Foreign exchange differences, net | 7 | 匯兌收益淨額 | (2,451) | (1,177) |
| Impairment of trade receivables | 7 | 貿易應收款項減值 | 8,090 | 2,442 |
| Loss on disposal of a subsidiary | 7 | 出售一家子公司的虧損 | — | 41 |
| Gain on disposal of property, plant and equipment | 7 | 處置物業、廠房及設備的收益 | (42) | (288) |
| Gain on bargain purchase in relation to the acquisition of a subsidiary | 7 | 與收購一家子公司有關的議價收購收益 | (27,414) | — |
| | | | 603,261 | 553,848 |
| Increase in inventories | | 存貨增加 | (60,519) | (6,508) |
| Increase in trade and bills receivables | | 貿易應收款項及應收票據增加 | (7,067) | (82,369) |
| Increase in prepayments, deposits and other receivables | | 預付款項、按金及其他應收款項增加 | (18,652) | (9,657) |
| Increase in trade and bills payables | | 貿易應付款項及應付票據增加 | 67,958 | 44,110 |
| Increase in other payables and accruals | | 其他應付款項及應計費用增加 | 17,390 | 47,834 |
| Decrease/(increase) in restricted deposits | | 受限制存款減少/(增加) | 22,638 | (42,278) |
| | | | 625,009 | 504,980 |
| Cash generated from operations | | 經營產生的現金 | 625,009 | 504,980 |
| Interest received | | 已收利息 | 4,013 | 2,002 |
| Income tax paid | | 已付所得稅 | (2,352) | — |
| | | | 626,670 | 506,982 |
| Net cash flows from operating activities | | 經營活動產生的現金流量淨額 | 626,670 | 506,982 |

CONSOLIDATED STATEMENTS OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2024 截至2024年12月31日止年度



| | | | 2024 2024年 RMB'000 人民幣千元 | 2023 2023年 RMB'000 人民幣千元 |
|---|-------------|------------------------------|-----------------------------------|-----------------------------------|
| | Notes 附註 | | | |
| Net cash flows from operating activities | | 經營活動產生的現金流量淨額 | 626,670 | 506,982 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | 投資活動產生的現金流量 | | |
| Acquisition of items of property, plant and equipment | | 購置物業、廠房及設備項目 | (137,145) | (253,556) |
| 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 | 255 | 577 |
| Additions to intangible assets | | 無形資產添置 | (14,543) | (794) |
| Purchase of financial assets at fair value through profit or loss | | 購買以公允價值計量且其變動計入當期損益的金融資產 | — | 40,093 |
| Proceeds of disposal of financial assets at fair value through profit or loss | | 處置以公允價值計量且其變動計入當期損益的金融資產所得款項 | — | (40,000) |
| Acquisition of a subsidiary | 27 | 收購一家子公司 | (21,041) | — |
| Net cash flows used in investing activities | | 投資活動所用現金流量淨額 | (172,474) | (253,680) |
| CASH FLOWS USED IN FINANCING ACTIVITIES | | 融資活動所用現金流量 | | |
| Proceeds from issuance of ordinary shares relating to initial public offering | | 就首次公開發售發行普通股所得款項 | — | 159,313 |
| Share issue expenses | | 股份發行開支 | — | (30,231) |
| New bank loans and other borrowings | | 新增銀行貸款及其他借款 | 353,968 | 321,944 |
| Repayment of bank loans and other borrowings | | 償還銀行貸款及其他借款 | (295,938) | (203,981) |
| Principal portion of lease payments | | 租賃付款的本金部分 | (405,568) | (330,787) |
| Interest paid | | 已付利息 | (104,475) | (91,454) |
| Net cash flows used in financing activities | | 融資活動所用現金流量淨額 | (452,013) | (175,196) |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | | 現金及現金等價物淨增加 | 2,183 | 78,106 |
| Cash and cash equivalents at beginning of the year | | 年初現金及現金等價物 | 200,760 | 120,638 |
| Effect of foreign exchange rate changes, net | | 匯率變動的影響，淨額 | 2,451 | 2,016 |



CONSOLIDATED STATEMENTS OF CASH FLOWS
綜合現金流量表

Year ended 31 December 2024 截至2024年12月31日止年度

| | Notes 附註 | 2024 2024年 RMB'000 人民幣千元 | 2023 2023年 RMB'000 人民幣千元 |
|---|--------------------------------|-----------------------------------|-----------------------------------|
| CASH AND CASH EQUIVALENTS AT END OF THE YEAR | 年末現金及現金等價物 | 205,394 | 200,760 |
| ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS: | 現金及現金等價物結餘分析： | | |
| Cash and bank balances as stated in the consolidated statements of financial position and the consolidated statements of cash flows | 於綜合財務狀況表及綜合現金流 量表列賬的現金及銀行結餘 | 20 205,394 | 200,760 |



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2024 2024年12月31日

1 CORPORATE AND GROUP INFORMATION

FOLANGSI CO., LTD (the “Company”) is a company established in the People’s Republic of China (“PRC”) with limited liability. The registered office address of the Company is No.999, Yayun Avenue, Shiqi Town, Panyu District, Guangzhou City, Guangdong Province, PRC.

During the year, the Company and its subsidiaries (collectively referred to as the “Group”) are mainly engaged in the provision of intralogistics equipment subscription services (including leases of equipment), provision of maintenance and repair services and sale of intralogistics equipment and parts.

Information about subsidiaries

Particulars of the Company’s principal subsidiaries are as follows:

| Company name 公司名稱 | Place of incorporation/ registration and business 註冊成立／註冊 地點及營業地點 | Nominal value of issued ordinary/ registered share capital 已發行普通股本 ／註冊股本面值 | Percentage of equity attributable to the Company 歸屬於本公司的權益百分比 | | Principal activities 主營業務 |
|--|--|--|--|----------------|--|
| | | | Direct 直接 | Indirect 間接 | |
| Foshan Folangsi Forklift Co., Ltd. (“佛山市佛朗斯叉車有限公司”)* | PRC/Mainland China | RMB520,000 | 100% | — | Provision of intralogistics equipment subscription service, maintenance and repair services, and sale of intralogistics equipment and parts |
| 佛山市佛朗斯叉車有限公司* | 中國／中國內地 | 人民幣520,000元 | 100% | — | 提供場內物流設備訂用服務、維 護維修服務以及場內物流設備 及配件銷售 |
| Guangzhou Pengze Machinery Equipment Co., Ltd. (“廣州鵬澤機械設備有限公 司”)* | PRC/Mainland China | RMB500,000 | 100% | — | Overseas trading of intralogistics equipment and parts |
| 廣州鵬澤機械設備有限公司* | 中國／中國內地 | 人民幣500,000元 | 100% | — | 場內物流設備及配件海外貿易 |
| Shenyang Tianshun Toyota Forklift Sales Co., Ltd. (“瀋陽天順豐田叉車銷售有 限公司”)* | PRC/Mainland China | RMB5,000,000 | — | 100% | Provision of intralogistics equipment subscription service, maintenance and repair services, and sale of intralogistics equipment and parts |
| 瀋陽天順豐田叉車銷售有限公司* | 中國／中國內地 | 人民幣5,000,000元 | — | 100% | 提供場內物流設備訂用服務、維 護維修服務以及場內物流設備 及配件銷售 |

1 公司及集團資料

廣州佛朗斯股份有限公司(「本公司」)為一家於中華人民共和國(「中國」)成立的有限公司。本公司的註冊辦事處地址為中國廣東省廣州市番禺區石基鎮亞運大道999號。

於年內，本公司及其子公司(統稱「本集團」)主要從事提供場內物流設備訂用服務(包括設備租賃)、提供維護維修服務以及場內物流設備及配件銷售。

有關子公司的資料

本公司主要子公司的詳情如下：



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

31 December 2024 2024年12月31日

1 CORPORATE AND GROUP INFORMATION
(continued)

Information about subsidiaries (continued)

| Company name 公司名稱 | Place of incorporation/ registration and business 註冊成立／註冊 地點及營業地點 | Nominal value of issued ordinary/ registered share capital 已發行普通股本 ／註冊股本面值 | Percentage of equity attributable to the Company 歸屬於本公司的權益百分比 | | Principal activities 主營業務 |
|---|--|--|--|----------------|--|
| | | | Direct 直接 | Indirect 間接 | |
| Anhui Folangsi Machinery Co., Ltd. ("Anhui Folangsi", "安徽佛朗斯機械有限公司")* | PRC/Mainland China | RMB60,000,000 | 100% | — | Installation, transformation and repair of special equipment |
| 安徽佛朗斯機械有限公司 (「安徽佛朗斯」)* | 中國／中國內地 | 人民幣 60,000,000元 | 100% | — | 特種設備的安裝、改造及修理 |
| Guangzhou Folangsi Forklift Co., Ltd. ("Guanzhou Folangsi", "廣州佛琅斯叉車有限公司")* | PRC/Mainland China | RMB20,000,000 | 100% | — | Provision of intralogistics equipment subscription service, maintenance and repair services, and sale of intralogistics equipment and parts |
| 廣州佛琅斯叉車有限公司 (「廣州佛琅斯」)* | 中國／中國內地 | 人民幣 20,000,000元 | 100% | — | 提供場內物流設備訂用服務、維護維修服務以及場內物流設備及配件銷售 |
| Hefei Langyun IOT Technology Co., Ltd. ("Hefei Langyun", "合肥朗雲物聯科技有限公司")* | PRC/Mainland China | RMB10,000,000 | 100% | — | Software development and internet of things technical ("IOT") Services |
| 合肥朗雲物聯科技有限公司 (「合肥朗雲」)* | 中國／中國內地 | 人民幣 10,000,000元 | 100% | — | 軟件開發及物聯網(「物聯網」)技術服務 |
| Hefei Langhui New Energy Technology Co., Ltd. ("Hefei Langhui", "合肥朗慧新能源科技有限公司")* | PRC/Mainland China | RMB20,000,000 | 100% | — | Research and development of emerging energy technologies and manufacture and sale of battery and parts |
| 合肥朗慧新能源科技有限公司 (「合肥朗慧」)* | 中國／中國內地 | 人民幣 20,000,000元 | 100% | — | 新興能源技術研發以及電池及配件的生產及銷售 |
| Tianjin Folangsi Technology Co., Ltd. ("天津佛朗斯科技有限公司")* | PRC/Mainland China | RMB20,000,000 | 100% | — | Provision of intralogistics equipment subscription service, maintenance and repair services, and sales of intralogistics equipment and parts |
| 天津佛朗斯科技有限公司* | 中國／中國內地 | 人民幣 20,000,000元 | 100% | — | 提供場內物流設備訂用服務、維護維修服務以及場內物流設備及配件銷售 |

1 公司及集團資料(續)

有關子公司的資料(續)



1 CORPORATE AND GROUP INFORMATION

(continued)

Information about subsidiaries (continued)

| Company name 公司名稱 | Place of incorporation/ registration and business 註冊成立／註冊 地點及營業地點 | Nominal value of issued ordinary/ registered share capital 已發行普通股本 ／註冊股本面值 | Percentage of equity attributable to the Company 歸屬於本公司的權益百分比 | | Principal activities 主營業務 |
|---|--|--|--|----------------|---|
| | | | Direct 直接 | Indirect 間接 | |
| Hefei Langhui Machinery Co., Ltd ("合肥朗輝機械有限公司")* | PRC/Mainland China | RMB1,000,000 | 100% | — | Provision of intralogistics equipment subscription service, maintenance and repair services, and sales of intralogistics equipment and parts |
| 合肥朗輝機械有限公司* | 中國／中國內地 | 人民幣1,000,000元 | 100% | — | 提供場內物流設備訂用服務、維 護維修服務以及場內物流設備 及配件銷售 |
| Folangsi (Hong Kong) Co., Ltd ("佛朗斯(香港)有限公司") | Hong Kong | HKD10,000,000 | 100% | — | Investment holdings |
| 佛朗斯(香港)有限公司 | 香港 | 10,000,000港元 | 100% | — | 投資控股 |
| Nichiyu Forklift (Shanghai) Co., Ltd. ("Nichiyu (Shanghai)", "力至優叉車 (上海)有限公司")* | PRC/Mainland China | USD33,500,000 | — | 100% | Provision of intralogistics equipment subscription services, maintenance and repair services, and sale of intralogistics equipment and parts |
| 力至優叉車(上海)有限公司 ("力至優(上海)")* | 中國／中國內地 | 33,500,000美元 | — | 100% | 提供場內物流設備訂用服務、維 護維修服務以及場內物流設備 及配件銷售 |

* These companies were established in the PRC in the form of domestic enterprises.

* 該等公司以內資企業的形式在中國成立。

During the year, the Group acquired Nichiyu (Shanghai) from independent third party. Further details of this acquisition are included in note 27 to the financial statements.

於年內，本公司向獨立第三方收購力至優(上海)。有關該收購之進一步詳情載於財務報表附註27。

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company (the "Directors"), principally affected the results for the year of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

上表列出本公司董事(「董事」)認為對本集團年內業績有重大影響的本公司子公司。董事認為，列出其他子公司的詳情會導致篇幅過於冗長。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31 December 2024 2024年12月31日

2 ACCOUNTING POLICIES

2.1 BASIS OF PRESENTATION

These financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention. These financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

Going concern basis

As at 31 December 2024, the Group had net current liabilities of approximately RMB501.4 million. The Directors consider that the Group will have sufficient working capital to finance its operation and meets its financial obligations as and when they all due in the foreseeable future after taking into account, inter alia, the historical operating performance and the unutilised borrowing facilities of the Group amounting to RMB2,603.6 million for the next twelve months from the date of this report. Accordingly, the Directors are of the opinion that it is appropriate to prepare the consolidated financial statements of the Group for the year ended 31 December 2024 on a going concern basis.

Basis of consolidation

The consolidated financial statements include the financial statements of Group for the year ended 31 December 2024. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

2 會計政策

2.1 呈列基準

該等財務報表根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則會計準則(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)及香港《公司條例》的披露規定編製。該等財務報表按歷史成本慣例編製，以人民幣(「人民幣」)呈示，除另有指明外，所有數值均四捨五入至最接近的千位數。

持續經營基準

於2024年12月31日，本集團的流動負債淨額約為人民幣501.4百萬元。經慮及(其中包括)本集團的過往經營表現及自本報告日期起計未來十二個月的未動用借款融資人民幣2,603.6百萬元後，董事認為本集團於可預見未來將擁有充足營運資金為其經營撥資及履行其到期的財務責任。因此，董事認為按持續經營基準編製本集團截至2024年12月31日止年度的綜合財務報表屬恰當。

綜合基準

綜合財務報表包括本集團截至2024年12月31日止年度的財務報表。子公司指本公司直接或間接控制的實體(包括結構性實體)。當本集團對參與投資對象業務的浮動回報承擔風險或享有權利以及能透過對投資對象的權力(即本集團獲賦予現有有能力以主導投資對象相關活動的既存權利)影響該等回報時，即取得控制權。



2 ACCOUNTING POLICIES (continued)

2.1 BASIS OF PRESENTATION (continued)

Basis of consolidation (continued)

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2 會計政策(續)

2.1 呈列基準(續)

綜合基準(續)

於一般情況下均存在多數投票權形成控制權之推定。倘本公司擁有少於投資對象大多數投票或類似權利的權利，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票持有人的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

子公司的財務報表按與本公司相同之報告期，並運用一致會計政策編製。子公司業績自本集團取得控制權之日起綜合入賬，並持續綜合入賬直至該等控制權終止。

損益及其他全面收益各組成部分歸屬於本集團的母公司擁有人及非控股權益，即使此舉將導致非控股權益有虧絀結餘。所有集團內公司間的資產與負債、權益、收入、費用及與本集團內公司間交易相關的現金流量於綜合入賬時全額抵銷。

倘若有事實及情況顯示上述三項控制要素中一項或多項有所改變，則本集團需要重新評估是否對投資對象擁有控制權。在並無失去控制權的情況下，子公司的所有權權益變動按權益交易入賬。

倘本集團失去對子公司的控制權，則會終止確認相關資產(包括商譽)、負債，並在損益內確認任何保留投資的公允價值及任何就此產生的盈餘或虧絀。本集團先前於其他全面收益確認的應佔部分則按倘本集團直接出售有關資產或負債所規定的相同基準重新分類至損益或保留利潤(如適用)。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31 December 2024 2024年12月31日

2 ACCOUNTING POLICIES (continued)

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised HKFRS Accounting Standards for the first time for the current year's financial statements.

Amendments to HKFRS 16

香港財務報告準則第16號(修訂本)

Amendments to HKAS 1

香港會計準則第1號(修訂本)

Amendments to HKAS 1

香港會計準則第1號(修訂本)

Amendments to HKAS 7 and HKFRS 7

香港會計準則第7號及香港財務報告
準則第7號(修訂本)

Lease Liability in a Sale and Leaseback

售後租回的租賃負債

Classification of Liabilities as Current or Non-current (the "2020 Amendments")

將負債分類為流動或非流動(「2020年修訂本」)

Non-current Liabilities with Covenants (the "2022 Amendments")

附有契約條件的非流動負債(「2022年修訂本」)

Supplier Finance Arrangements

供應商融資安排

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

- (a) Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of HKFRS 16, the amendments did not have any impact on the financial position or performance of the Group.

2 會計政策(續)

2.2 會計政策的變動及披露

本集團於本年度財務報表內首次採納下列經修訂香港財務報告準則會計準則。

經修訂香港財務報告準則會計準則的性質及影響載述如下：

- (a) 香港財務報告準則第16號(修訂本)訂明賣方兼承租人於計量售後租回交易產生的租賃負債時使用的規定，以確保賣方兼承租人並無確認任何與保留使用權有關的損益金額。由於本集團並無涉及不依賴自首次應用香港財務報告準則第16號之日起產生的指數或比率並附帶可變租賃付款的售後租回交易，故該等修訂本不會對本集團的財務狀況或表現產生任何影響。



2 ACCOUNTING POLICIES (continued)

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

- (b) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

The Group has reassessed the terms and conditions of its liabilities as at 1 January 2023 and 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

- (c) Amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. As the Group does not have supplier finance arrangements, the amendments did not have any impact on the Group's financial statements.

2 會計政策(續)

2.2 會計政策的變動及披露(續)

- (b) 2020年修訂本澄清將負債分類為流動或非流動的規定，包括延遲償還權利的涵義，以及延遲權利必須於報告期末存在。對負債的分類不受實體行使其延遲償還權利的可能性影響。該等修訂本亦澄清實體可使用其自有權益工具償還負債，以及只有當可轉債的轉換權本身入賬列作權益工具時，負債的條款才不會影響其分類。2022年修訂本進一步澄清，在貸款安排產生的負債契約中，只有實體在報告日當天或之前必須遵循的契約才會影響流動或非流動負債的分類。需要另行披露受實體在報告期後12個月內未來契約遵循情況所限的非流動負債。

本集團已重新評估於2023年及2024年1月1日的負債條款及條件，並認為在首次應用該等修訂本後其流動或非流動負債的分類維持不變。因此，該等修訂本不會對本集團的財務狀況或表現產生任何影響。

- (c) 香港會計準則第7號及香港財務報告準則第7號(修訂本)澄清供應商融資安排的特徵，並要求額外披露此類安排。該等修訂本的披露要求旨在幫助財務報表的使用者了解供應商融資安排對實體負債、現金流量及流動資金風險敞口的影響。由於本集團並無供應商融資安排，故該等修訂本不會對本集團的財務報表產生任何影響。



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2 ACCOUNTING POLICIES (continued)

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS

The Group has not applied the following new and revised HKFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and revised HKFRS Accounting Standards, if applicable, when they become effective.

HKFRS 18

香港財務報告準則第18號

HKFRS 19

香港財務報告準則第19號

Amendments to HKFRS 9 and

HKFRS 7

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)

Amendments to HKFRS 9 and HKFRS 7

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)

Amendments to HKFRS 10 and

HKAS 28

香港財務報告準則第10號及

香港會計準則第28號(修訂本)

Amendments to HKAS 21

香港會計準則第21號(修訂本)

Annual Improvements to

HKFRS Accounting Standards — Volume 11

香港財務報告準則會計準則的年度
改進 — 第11冊

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Sale or Contribution of Assets between an Investor and its Associate or

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投資者與其聯營公司或合營企業之間的資產出售或注資⁴

Lack of Exchangeability¹

缺乏可兌換性¹

Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7²

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

¹ Effective for annual periods beginning on or after 1 January 2025

² Effective for annual periods beginning on or after 1 January 2026

³ Effective for annual/reporting periods beginning on or after 1 January 2027

⁴ No mandatory effective date yet determined but available for adoption

Further information about those HKFRS Accounting Standards that are expected to be applicable to the Group is described below.

2 會計政策(續)

2.3 已頒佈但尚未生效的香港財務報告準則會計準則

本集團尚未於該等財務報表中採納下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則。本集團擬於該等新訂及經修訂香港財務報告準則會計準則生效時，應用該等新訂及經修訂香港財務報告準則(如適用)。

¹ 於2025年1月1日或之後開始的年度期間生效

² 於2026年1月1日或之後開始的年度期間生效

³ 於2027年1月1日或之後開始的年度／報告期間生效

⁴ 強制生效日期尚待釐定，惟可供採納

預期將適用於本集團的該等香港財務報告準則會計準則的進一步資料於下文載述。



2 ACCOUNTING POLICIES (continued)

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (continued)

HKFRS 18 replaces HKAS 1 *Presentation of Financial Statements*. While a number of sections have been brought forward from HKAS 1 with limited changes, HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in HKAS 1 are moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, which is renamed as HKAS 8 *Basis of Preparation of Financial Statements*. As a consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 *Statement of Cash Flows*, HKAS 33 *Earnings per Share* and HKAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other HKFRS Accounting Standards. HKFRS 18 and the consequential amendments to other HKFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the Group's financial statements.

HKFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other HKFRSs. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in HKFRS 10 *Consolidated Financial Statements*, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use which comply with HKFRS Accounting Standards. Earlier application is permitted. As the Company is a listed company, it is not eligible to elect to apply HKFRS 19. Some of the Company's subsidiaries are considering the application of HKFRS Accounting Standards 19 in their specified financial statements.

2 會計政策(續)

2.3 已頒佈但尚未生效的香港財務報告準則會計準則(續)

香港財務報告準則第18號取代香港會計準則第1號*財務報表的呈列*。儘管香港會計準則第1號的多個章節已被納入而變動有限，香港財務報告準則第18號就損益表呈列方式引入新規定，包括指定的總計及小計。實體須將損益表內所有收益及開支分類為以下五個類別之一：經營、投資、融資、所得稅及終止經營業務，並呈列兩項新界定小計。其亦規定於單一附註中披露管理層界定的績效指標，並對主要財務報表及附註中資料的組合(合併及分類)和位置提出更嚴格的要求。若干早前已納入香港會計準則第1號的規定移至香港會計準則第8號*會計政策、會計估計變更及差錯*，並更名為香港會計準則第8號*財務報表的呈列基準*。由於頒佈香港財務報告準則第18號，對香港會計準則第7號*現金流量表*、香港會計準則第33號*每股盈利*及香港會計準則第34號*中期財務報告*作出有限但廣泛適用的修訂。此外，其他香港財務報告準則會計準則亦有輕微的相應修訂。香港財務報告準則第18號及其他香港財務報告準則會計準則的相應修訂於2027年1月1日或之後開始的年度期間生效，須追溯應用，並可提早應用。本集團現正分析新訂規定並評估香港財務報告準則第18號對本集團財務報表的呈列及披露的影響。

香港財務報告準則第19號允許合資格實體選擇應用經削減的披露規定，同時仍應用其他香港財務報告準則的確認、計量及呈列規定。為符合資格，於報告期末，實體須為香港財務報告準則第10號*綜合財務報表*所界定的子公司，且毋須作出公共問責，並須擁有一間編製符合香港財務報告準則會計準則的綜合財務報表供公眾使用的母公司(最終或中間公司)。允許提早應用。由於本公司為上市公司，並不符合資格選擇應用香港財務報告準則第19號。本公司若干子公司正考慮於其特定財務報表中應用香港財務報告準則會計準則第19號。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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2 ACCOUNTING POLICIES (continued)

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (continued)

Amendments to HKFRS 9 and HKFRS 7 clarify the date on which a financial asset or financial liability is derecognised and 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. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKFRS 10 and HKAS 28 address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 was removed by the HKICPA. However, the amendments are available for adoption now.

2 會計政策(續)

2.3 已頒佈但尚未生效的香港財務報告準則會計準則(續)

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)闡明終止確認金融資產或金融負債的日期，並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同現金流量特徵。此外，該等修訂本釐清具有無追索權特徵的金融資產及合同掛鉤工具的分類規定。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。該等修訂本須追溯應用，並於首次應用日期對期初留存溢利(或權益的其他組成部分)進行調整。過往期間毋須重列，且僅可在不作出預知的情況下重列。允許同時提早應用所有修訂本，或僅提早應用與金融資產分類相關的修訂本。該等修訂本預期不會對本集團的財務報表造成任何重大影響。

香港財務報告準則第10號及香港會計準則第28號(修訂本)針對香港財務報告準則第10號及香港會計準則第28號有關投資者與其聯營公司或合營企業之間資產出售或注資時兩者規定的不一致情況。該等修訂本規定，當投資者與其聯營公司或合營企業之間的資產出售或注資構成一項業務時，須全數確認盈虧。當交易涉及不構成一項業務的資產時，由該交易產生的盈虧於投資者的損益內確認，惟僅以非關聯投資者於該聯營公司或合營企業的權益為限。該等修訂本已前瞻應用。香港會計師公會已取消香港財務報告準則第10號及香港會計準則第28號修訂的以往強制生效日期。然而，該等修訂本現時可供採納。



2 ACCOUNTING POLICIES (continued)

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (continued)

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. Earlier application is permitted. When applying the amendments, an entity cannot restate comparative information. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening balance of retained profits or to the cumulative amount of translation differences accumulated in a separate component of equity, where appropriate, at the date of initial application. The amendments are not expected to have any significant impact on the Group's financial statements.

Annual Improvements to HKFRS Accounting Standards — Volume 11 set out amendments to HKFRS 1, HKFRS 7 (and the accompanying Guidance on implementing HKFRS 7), HKFRS 9, HKFRS 10 and HKAS 7. Details of the amendments that are expected to be applicable to the Group are as follows:

HKFRS 7 Financial Instruments: Disclosures: The amendments have updated certain wording in paragraph B38 of HKFRS 7 and paragraphs IG1, IG14 and IG20B of the *Guidance on implementing HKFRS 7* for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the *Guidance on implementing HKFRS 7* does not necessarily illustrate all the requirements in the referenced paragraphs of HKFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2 會計政策(續)

2.3 已頒佈但尚未生效的香港財務報告準則會計準則(續)

香港會計準則第21號(修訂本)訂明實體應如何評估某種貨幣是否可兌換為另一種貨幣，以及於缺乏可兌換性的情況下，實體應如何估計計量日期的即期匯率。修訂本要求披露使財務報表使用者能夠了解貨幣不可兌換的影響的資料。允許提早應用。於應用該等修訂時，實體無法重述比較資料。初始應用該修訂本的任何累計影響應於初始應用之日確認為對留存利潤年初結餘的調整，或對權益單獨組成部分中累計的換算差額(如適用)的累計金額的調整。該修訂本預期不會對本集團的財務報表造成任何重大影響。

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號等的修訂本。預期適用於本集團之該等修訂本詳情如下：

香港財務報告準則第7號金融工具：披露：該等修訂本已更新香港財務報告準則第7號第B38段及實施香港財務報告準則第7號的指引第IG1、IG14及IG20B段的若干措辭，以簡化或與準則的其他段落及／或其他準則所用的概念及術語達致一致性。此外，該等修訂本釐清實施香港財務報告準則第7號的指引未必說明香港財務報告準則第7號參考段落之所有規定，亦未必增設額外規定。允許提早應用。預期該等修訂本不會對本集團的財務報表產生任何重大影響。



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2 ACCOUNTING POLICIES (continued)

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (continued)

HKFRS 9 *Financial Instruments*: The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with HKFRS 9, the lessee is required to apply paragraph 3.3.3 of HKFRS 9 and recognise any resulting gain or loss in profit or loss. In addition, the amendments have updated certain wording in paragraph 5.1.3 of HKFRS 9 and Appendix A of HKFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

HKFRS 10 *Consolidated Financial Statements*: The amendments clarify that the relationship described in paragraph B74 of HKFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes the inconsistency with the requirement in paragraph B73 of HKFRS 10. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

HKAS 7 *Statement of Cash Flows*: The amendments replace the term "cost method" with "at cost" in paragraph 37 of HKAS 7 following the prior deletion of the definition of "cost method". Earlier application is permitted. The amendments are not expected to have any impact on the Group's financial statements.

2.4 MATERIAL ACCOUNTING POLICIES

Investments in associates

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group's investments in associates are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

2 會計政策(續)

2.3 已頒佈但尚未生效的香港財務報告準則會計準則(續)

香港財務報告準則第9號金融工具: 該等修訂本釐清當承租人根據香港財務報告準則第9號釐定租賃負債已終止時，承租人須應用香港財務報告準則第9號第3.3.3段，並於損益中確認所產生的任何收益或虧損。此外，該等修訂本已更新香港財務報告準則第9號第5.1.3段及香港財務報告準則第9號附錄A的若干措辭，以消除潛在混淆。允許提早應用。預期該等修訂本不會對本集團的財務報表產生任何重大影響。

香港財務報告準則第10號綜合財務報表: 該等修訂本釐清香港財務報告準則第10號第B74段所述的關係僅為投資者與作為投資者實際代理的其他各方之間可能存在的各種關係的其中一個例子，移除與香港財務報告準則第10號第B73段的規定的不一致性。允許提早應用。預期該等修訂本不會對本集團的財務報表產生任何重大影響。

香港會計準則第7號現金流量表: 於先前刪除「成本法」的定義後，該等修訂本於香港會計準則第7號第37段以「按成本」一詞取代「成本法」。允許提早應用。預期該等修訂本不會對本集團的財務報表產生任何影響。

2.4 重大會計政策

於聯營公司的投資

聯營公司指本集團擁有一般不少於20%股本投票權的長期權益，並可對其行使重大影響力的實體。重大影響力指有權參與投資對象的財務及經營政策決定，但並非控制或共同控制該等政策。

於聯營公司的投資乃按本集團按權益會計法下應佔資產淨值減任何減值損失於綜合財務狀況表中列賬。



2 ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Investments in associates (continued)

Adjustments are made to bring into line any dissimilar accounting policies that may exist.

The Group's share of the post-acquisition results and other comprehensive income of associates is included in the profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's investments in the associates, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates is included as part of the Group's investments in associates. Dividend from associates is recognised as a reduction from the carrying amount of the investments.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other case, upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

When an investment in an associate is classified as held for sale, it is accounted for in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

2 會計政策(續)

2.4 重大會計政策(續)

於聯營公司的投資(續)

如會計政策存有差異，將作出相應調整。

本集團應佔聯營公司收購後業績及其他全面收益分別計入損益及綜合其他全面收益表中。此外，倘直接於聯營公司的權益確認變動，則本集團於綜合權益變動表確認其應佔任何變動(如適用)。本集團與其聯營公司間交易的未變現收益及虧損將以本集團於聯營公司的投資為限對銷，惟倘未變現虧損為所轉讓資產減值的憑證則除外。收購聯營公司產生的商譽入賬列作本集團於聯營公司的投資的一部分。聯營公司的股息確認為投資賬面值減少。

如果對聯營公司的投資變成對合營公司的投資，反之亦然，則保留權益不重新計算。同時，該投資將繼續按權益法核算。在所有其他情況下，失去對聯營公司的重大影響力後，本集團按保留投資的公允價值計量並確認任何保留投資。失去重大影響力後聯營公司或合營公司的賬面值與保留投資的公允價值及出售所得款項之間的差額於損益內確認。

倘於聯營公司的投資分類為持有待售，則按香港財務報告準則第5號持作出售的非流動資產及終止經營業務入賬。



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2 ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

2 會計政策(續)

2.4 重大會計政策(續)

業務合併及商譽

業務合併使用收購法入賬。所轉讓對價按收購日期的公允價值計量，該公允價值為本集團所轉讓資產、本集團對被收購方的前擁有人承擔的負債及本集團發行以換取被收購方控制權的股權於收購日期的公允價值總和。就各項業務合併而言，本集團可選擇以公允價值或應佔被收購方可識別資產淨值的比例，計量於被收購方的非控股權益。非控股權益的所有其他部分按公允價值計量。收購相關成本於產生時費用化。

當所收購的一組活動及資產包括一項資源投入及一項實質過程，而兩者對創造產出的能力有重大貢獻，本集團認為其已收購一項業務。

當本集團收購一項業務時，會根據合約條款、於收購日期的經濟環境及相關條件評估所承擔的金融資產及負債，以作出適當分類及指定用途，其中包括將被收購方主合約中的內含衍生工具進行分離。

倘業務合併分階段完成，先前持有的股權會按其於收購日期的公允價值重新計量，而所產生的任何收益或虧損於損益內確認。

收購方擬轉讓的任何或然對價按收購日期的公允價值確認。分類為資產或負債的或然對價按公允價值計量，而公允價值變動於損益內確認。分類為權益的或然對價並無重新計量，而其後結算於權益中入賬。



2 ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

2 會計政策(續)

2.4 重大會計政策(續)

業務合併及商譽(續)

商譽初始按成本值計量，即已轉讓對價、就非控股權益確認的數額及本集團先前持有的被收購方股權的任何公允價值總和，超逾所收購可識別資產及所承擔可識別負債之差額。如有關對價及其他項目總和低於所收購資產淨值的公允價值，則於重新評估後其差額將於損益內確認為議價收購收益。

於初始確認後，商譽按成本減任何累計減值損失計量。商譽須每年進行減值測試，倘出現任何事件或情況有變顯示賬面值可能減值，則會更頻密地進行測試。本集團於12月31日進行商譽年度減值測試。為進行減值測試，因業務合併而收購的商譽乃自收購日期起分配至預期可自合併的協同效益中獲益之本集團各現金產生單位或現金產生單位組別，而不論本集團其他資產或負債是否會轉撥至該等單位或單位組別。

減值透過對與商譽有關的現金產生單位(現金產生單位組別)的可收回金額進行評估而釐定。倘現金產生單位(現金產生單位組別)的可收回金額低於賬面值，則確認減值損失。就商譽確認的減值損失不會於隨後期間撥回。

倘商譽已分配至現金產生單位(或現金產生單位組別)並出售該單位內的部分業務，則於釐定出售收益或虧損時，與所出售業務有關的商譽計入該業務賬面值。於該等情況下出售的商譽，按所出售業務及所保留現金產生單位部分的相對價值計量。



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2 ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Fair value measurement

The Group measures its investment properties, derivative financial instruments and equity investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

| | | |
|---------|---|---|
| Level 1 | – | based on quoted prices (unadjusted) in active markets for identical assets or liabilities |
| 第一層級 | – | 根據相同資產或負債在活躍市場上的未經調整報價 |
| Level 2 | – | based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly |
| 第二層級 | – | 根據對公允價值計量而言屬重大的可觀察(直接或間接)最低層級輸入值的估值技術 |
| Level 3 | – | based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable |
| 第三層級 | – | 根據對公允價值計量而言屬重大的不可觀察最低層級輸入值的估值技術 |

2 會計政策(續)

2.4 重大會計政策(續)

公允價值計量

本集團於各報告期末按公允價值計量其投資物業、衍生金融工具及股權投資。公允價值為市場參與者於計量日期在有序交易中出售資產所收取或轉讓負債所支付的價格。公允價值計量乃基於假設出售資產或轉讓負債的交易於資產或負債的主要市場或(在無主要市場的情況下)最具優勢市場進行而作出。主要或最具優勢市場須為本集團可進入的市場。資產或負債的公允價值乃採用市場參與者為資產或負債定價時所用的假設計量(假設市場參與者依照彼等的最佳經濟利益行事)。

非金融資產的公允價值計量計及市場參與者透過使用其資產的最高及最佳用途或透過將資產出售予將使用其最高及最佳用途的另一名市場參與者而能夠產生經濟利益的能力。

本集團採納適用於不同情況且具備充分數據以供計量公允價值的估值方法，以盡量使用相關可觀察輸入值及盡量減少使用不可觀察輸入值。

於財務報表中計量或披露公允價值的所有資產及負債，均根據對公允價值計量整體而言屬重大的最低層級輸入值在下述公允價值層級內進行分類：



2 ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, and non-current assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

2 會計政策(續)

2.4 重大會計政策(續)

公允價值計量(續)

就按經常性基準於財務報表確認的資產與負債而言，本集團透過於各報告期末重新評估分類(基於對公允價值計量整體而言屬重大的最低層級輸入值)釐定各層級之間是否發生轉移。

非金融資產減值

倘有跡象顯示出現減值，或須就資產進行年度減值測試(存貨、遞延所得稅資產及非流動資產除外)，則會估計資產的可收回金額。資產的可收回金額按資產或現金產生單位的使用價值與其公允價值減出售成本兩者中的較高者計算，並就個別資產而釐定，除非相關資產並無產生在頗大程度上獨立於其他資產或資產組別產生的現金流入，在此情況下，可收回金額就資產所屬的現金產生單位而釐定。

在對現金產生單位進行減值測試時，倘能按合理一致基準分配，則部分公司資產(如總部大樓)的賬面值分配至單個現金產生單位，否則將分配至最小現金產生單位。

減值損失僅於資產賬面值超過其可收回金額時確認。在評估使用價值時，估計未來現金流量會採用反映當時市場對貨幣時間價值及資產特定風險的評估的稅前貼現率，貼現至其現值。減值損失於產生期間自損益扣除，列入與減值資產功能一致的費用類別。



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2 ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Impairment of non-financial assets (continued)

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

2 會計政策(續)

2.4 重大會計政策(續)

非金融資產減值(續)

於各報告期末，將評估是否有跡象顯示先前確認的減值損失可能不再存在或可能已減少。倘存在有關跡象，則會估計可收回金額。先前就資產(商譽除外)確認的減值損失，僅於用以釐定該資產可收回金額的估計有變時予以撥回，但撥回金額不得高於假設過往年度並無就該資產確認減值損失而應釐定的賬面值(扣除任何折舊／攤銷)。撥回的減值損失於其產生期間計入損益。

關聯方

在下列情況下，有關方被視為與本集團有關聯：

- (a) 有關方為一名人士或該人士的近親，而該人士
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司的關鍵管理人員；

或

- (b) 有關方為適用以下任何一項條件的實體：
 - (i) 該實體與本集團屬同一集團的成員公司；
 - (ii) 一間實體為另一實體(或另一實體的母公司、子公司或同系子公司)的聯營公司或合營企業；



2 ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Related parties (continued)

(b) (continued)

- (iii) the entity and the Group are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group; and the sponsoring employers of the post-employment benefit plan;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with HKFRS 5. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

2 會計政策(續)

2.4 重大會計政策(續)

關聯方(續)

(b) (續)

- (iii) 該實體與本集團均為同一第三方的合營企業；
- (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
- (v) 該實體為本集團或與本集團有關連之實體就僱員利益設立之離職福利計劃；且是離職福利計劃之贊助僱主；
- (vi) 該實體受(a)所識別人士控制或共同控制；
- (vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)關鍵管理人員；及
- (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團的母公司提供關鍵管理人員服務。

物業、廠房及設備與折舊

物業、廠房及設備(在建工程除外)按成本減累計折舊及任何減值損失列賬。當一項物業、廠房及設備分類為持作出售或當其為組成分類為持作出售的出售組別的一部分時，其毋須折舊並根據香港財務報告準則第5號入賬。物業、廠房及設備項目的成本包括其購買價及令該等資產達至其生產狀況及位置以作其擬定用途時任何直接應佔成本。



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2 ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation
(continued)

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

| | |
|-----------------------------------|--|
| Buildings | 3.1% |
| Intralogistics equipment | 9.0% to 45.0% |
| Leasehold improvements | Over the shorter of the lease term and 33 1/3% |
| Motor vehicles | 19.0% |
| Furniture, fixtures and equipment | 33 1/3% |

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year/period the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

2 會計政策(續)

2.4 重大會計政策(續)

物業、廠房及設備與折舊(續)

物業、廠房及設備項目投入運作後產生的支出(如維修及保養)一般於產生期間自損益扣除。在符合確認標準的情況下，主要檢查的支出於資產賬面值中資本化為更換。倘物業、廠房及設備重要部分須隔一時間段更換，則本集團將該等部分確認為具有特定可使用年期的個別資產，並相應計提折舊。

折舊乃按每項物業、廠房及設備項目的折舊期間，以直線法撇銷其成本至其剩餘價值計算。就此採用的主要年折舊率如下：

| | |
|------------|-------------------------|
| 樓宇 | 3.1% |
| 場內物流設備 | 9.0%至45.0% |
| 租賃物業裝修 | 租賃期及33 1/3% (以較短者為準) |
| 汽車 | 19.0% |
| 傢具、固定裝置及設備 | 33 1/3% |

倘物業、廠房及設備項目各部分的可使用年期不同，則該項目的成本按合理基準於各部分之間分配，而各部分分別折舊。剩餘價值、可使用年期及折舊方法至少於各財政年度末檢討及調整(如適用)。

物業、廠房及設備項目(包括初始確認的任何重大部分)於出售或預期使用或出售不會產生未來經濟利益時終止確認。於資產終止確認年度／期間在損益確認的任何出售或報廢收益或虧損，乃相關資產出售所得款項淨額與賬面值的差額。



2 ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

Construction in progress is stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Intralogistics equipment included in the property, plant and equipment is transferred to inventories at its carrying amount when it ceases to be rented and becomes held for sale in ordinary activities.

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Technical know-how

Purchased technology know-how is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of 10 years, which is determined by the expected usage period after considering the technical obsolescence and estimates of useful lives of similar assets.

Software

Purchased software is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of 3 years, which is determined by the expected usage period after considering the technical obsolescence and estimates of useful lives of similar assets.

2 會計政策(續)

2.4 重大會計政策(續)

物業、廠房及設備與折舊(續)

在建工程按成本減任何減值損失列賬，且不予折舊。在建工程於完工並可供使用時重新分類至物業、廠房及設備的適當類別。

當場內物流設備不再出租而是在日常活動中持有待售時，計入物業、廠房及設備的場內物流設備按其賬面值轉撥至存貨。

無形資產(商譽除外)

個別收購的無形資產於初步確認時按成本計量。於業務合併時收購無形資產的成本乃為收購當日的公允價值。無形資產之可使用年期評估為有限或無限。有限年期之無形資產其後於可使用經濟年期內攤銷，並在有跡象顯示無形資產可能出現減值時評估減值。有限使用年期之無形資產之攤銷年限及攤銷方法最少於各財政年度末進行檢查。

技術知識

購買的技術知識按成本減任何減值損失列賬，並以直線法按其折舊期間10年攤銷，有關折舊期間經考慮技術陳舊及類似資產的折舊期間後，根據預期使用期限釐定。

軟件

購買的軟件按成本減任何減值損失列賬，並於其三年的折舊期間內按直線法攤銷，有關折舊期間經考慮技術陳舊及類似資產的折舊期間後按預期使用期限釐定。



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2 ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Intangible assets (other than goodwill) (continued)

Customers' relationship

Acquired customers' relationship is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated duration life of 5 years, which is determined by the expected duration after considering the estimation for rententiu race of customers.

Exclusive agency

Purchased Exclusive agency is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of 5 years, which is determined by the expected duration of the agency arrangements.

Research and development costs

All research costs are charged to profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

2 會計政策(續)

2.4 重大會計政策(續)

無形資產(商譽除外)(續)

客戶關係

獲得的客戶關係按成本減任何減值損失列賬，並於其五年的折舊期間內按直線法攤銷，有關折舊期間經考慮估計的客戶留存率後按預期期限釐定。

獨家代理

購買的獨家代理按成本減任何減值損失列賬，並於其五年的折舊期間內按直線基準攤銷，有關折舊期間按預期代理安排期限釐定。

研發費用

所有研究費用均於產生時自損益扣除。

開發新產品項目中產生的開支僅當本集團可證明以下各項時方可予以資本化及遞延：完成無形資產以使其能夠使用或銷售在技術上具有可行性、擬完成該資產且能夠使用或出售該資產、資產產生未來經濟利益的方式、有足夠的資源完成該項目及有能力可靠計量開發階段的開支。不符合該等標準的產品開發開支於產生時費用化。

租賃

本集團在合同開始時評估合同是否是或包含租賃。如果合同授予在一段時期內控制使用一項已識別資產的權利以換取對價，則該合同是或包含租賃。



2 ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the estimated useful life. Otherwise, the right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms, and the estimated useful lives of the assets as follows:

| | |
|--------------------------|----------------|
| Office premises | 1.5 to 7 years |
| Intralogsitics equipment | 3 to 10 years |
| Leasehold land | 50 years |

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. When the Group obtains ownership of the underlying leased assets at the end of the lease term, upon exercising purchase options, the carrying amount of the relevant right-of-use assets are transferred to property, plant and equipment.

2 會計政策(續)

2.4 重大會計政策(續)

租賃(續)

本集團作為承租人

本集團對所有租賃採用單一確認及計量方法，但短期租賃及低價值資產租賃除外。本集團確認支付租金的租賃負債和代表使用相關資產權利的使用權資產。

(a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用的日期)確認。使用權資產按成本減去累計折舊和任何減值損失計量，並就租賃負債的任何重新計量進行調整。使用權資產的成本包括已確認的租賃負債金額、已發生的初始直接成本以及在開始日期或之前支付的租賃付款額，減去收到的任何租賃激勵。本集團合理確定在租賃期屆滿後可取得相關租賃資產所有權的使用權資產自租賃開始日期至折舊期間結束期間進行折舊，否則使用權資產在其租賃期及折舊期間兩者中較短的期間內按直線法折舊如下：

| | |
|--------|--------|
| 辦公物業 | 1.5至7年 |
| 場內物流設備 | 3至10年 |
| 租賃土地 | 50年 |

如果租賃資產的所有權在租賃期屆滿時轉移給本集團，或是租賃成本中包含了預計執行的資產購買權，則其折舊按照相關資產折舊期間計算。倘本集團在行使購買權後於租賃期屆滿時獲得相關租賃資產的所有權，相關使用權資產的賬面值轉撥至物業、廠房及設備。



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2 ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessee (continued)

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate), a change in the lease term or a change in assessment of an option to purchase the underlying asset.

The Group's lease liabilities are included in interest-bearing bank loans and other borrowings.

2 會計政策(續)

2.4 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

(b) 租賃負債

租賃負債在租賃開始日期按租賃期內要支付的租賃付款的現值確認。租賃付款包括固定付款(包括實質上的固定付款)減去任何應收的租賃激勵、取決於指數或比率的可變租賃付款，以及擔保餘值下預計應支付的款項。租賃付款還包括本集團合理確定行使的購買選擇權的行使價，以及(如果租賃期反映本集團行使終止租賃的選擇權)終止租賃的罰款付款。不依賴於指數或比率的可變租賃付款在觸發付款的事件或條件發生的期間被確認為費用。

在計算租賃付款的現值時，如果租賃中內含的利率不能輕易確定，本集團使用租賃開始日期的增量借款利率。在開始日期之後，增加租賃負債金額以反映租賃負債的利息，減少租賃負債金額以反映支付的租賃付款。此外，若租賃發生修改、租賃期發生變動、租賃付款出現變動(如指數或比率改變而導致未來租賃付款出現變動)或購買相關資產的選擇權的評估結果變化，租賃負債的賬面值將被重新計量。

本集團的租賃負債計入計息銀行貸款及其他借款。



2 ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessee (continued)

(c) Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases of office premises and intralogistics equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

Lease payments on short-term leases are recognised as an expense on a straight-line basis over the lease term.

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a stand-alone selling price basis. Revenue from operating lease is accounted for on a straight-line basis over the lease term and is included in revenue in profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as revenue from operating lease. Contingent rents or variable lease payments are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases

2 會計政策(續)

2.4 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

(c) 短期租賃

本集團對辦公物業和場內物流設備的短期租賃(指從開始日期起租賃期為12個月或更短,並且不包含購買選擇權的租賃)應用短期租賃確認豁免。

短期租賃的租賃付款在租賃期內按直線法確認為費用。

本集團作為出租人

當本集團作為出租人時,其在租賃開始時(或有租賃修改時)將其每項租賃分類為經營租賃或融資租賃。

本集團沒有轉移資產所有權所附帶的絕大部分風險和回報的租賃被歸類為經營租賃。當一份合同包含租賃和非租賃部分時,本集團按單獨售價將合同中的對價分配給每個部分。經營租賃收入在租賃期內按直線法核算,由於其經營性質,計入損益中的收入部分。談判和安排經營租賃所產生的初始直接成本被添加到租賃資產的賬面值中,並在租賃期內按與經營租賃收入相同的基準確認。或有租金或可變租賃付款在賺取期間確認為收入。

將相關資產所有權附帶的絕大部分風險和回報轉移給承租人的租賃,作為融資租賃入賬。



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2 ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessor (continued)

When the Group is an intermediate lessor, a sublease is classified as a finance lease or operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the on-balance sheet recognition exemption, the Group classifies the sublease as an operating lease.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset (debt instrument) to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

2 會計政策(續)

2.4 重大會計政策(續)

租賃(續)

本集團作為出租人(續)

當本集團作為中介出租人時，分租經參考由主租賃產生的使用權資產後分類為融資租賃或經營租賃。如果主租賃為本集團應用資產負債表確認豁免的短期租賃，則本集團將分租分類為經營租賃。

投資及其他金融資產

初始確認及計量

金融資產於初始確認時分類為其後按攤銷成本及按公允價值計入損益計量。

金融資產於初始確認時的分類取決於金融資產的合約現金流量特徵及本集團管理該等金融資產的業務模式。除並無重大融資成分或本集團已應用實際權宜方法不調整重大融資成分影響的貿易應收款項外，本集團初始按公允價值加上(倘金融資產並非按公允價值計入損益)交易成本計量金融資產。並無重大融資成分或本集團已應用實際權宜方法的貿易應收款項根據下文「收入確認」所載政策按香港財務報告準則第15號釐定的交易價格計量。

為使金融資產(債務工具)按攤銷成本或按公允價值計入其他全面收益進行分類及計量，需產生純粹為支付本金及未償還本金利息(「純粹為支付本金及利息」)的現金流量。現金流量並非純粹為支付本金及利息的金融資產，不論其業務模式如何，均按公允價值計入損益分類及計量。



2 ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Initial recognition and measurement (continued)

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on the equity investments are also recognised as other income in profit or loss when the right of payment has been established.

2 會計政策(續)

2.4 重大會計政策(續)

投資及其他金融資產(續)

初始確認及計量(續)

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式決定現金流量是否來自收取合約現金流量、出售金融資產或兩者兼有。按攤銷成本分類及計量的金融資產於旨在持有金融資產以收取合約現金流量的業務模式中持有，而按公允價值計入其他全面收益進行分類及計量的金融資產於旨在持有以收取合約現金流量及出售的業務模式中持有。並非按上述業務模式持有的金融資產按公允價值計入損益進行分類及計量。

按照一般市場規定或慣例須在一定期間內交付資產的金融資產買賣於交易日期(即本集團承諾買賣該資產之日)確認。

後續計量

金融資產的後續計量取決於以下分類：

按攤銷成本計量的金融資產(債務工具)

按攤銷成本計量的金融資產其後使用實際利率法計量，並可能出現減值。當資產終止確認、修改或減值時，收益及虧損於損益確認。

以公允價值計量且其變動計入當期損益的金融資產

以公允價值計量且其變動計入當期損益的金融資產以公允價值計入財務狀況表，公允價值變動淨額於損益確認。

該類別包括本集團並無不可撤銷地選擇以公允價值計量且其變動計入其他全面收益進行分類的衍生工具及股本投資。當支付權已建立，股本投資的股息亦於損益中確認為其他收入。



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2 ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2 會計政策(續)

2.4 重大會計政策(續)

終止確認金融資產

金融資產(或(如適用)一項金融資產的一部分或一組類似金融資產的一部分)主要在下列情況下終止確認(即自本集團綜合財務狀況表中移除):

- 自資產收取現金流量的權利已屆滿;或
- 本集團轉讓收取資產現金流量的權利,或根據「轉手」安排承擔在無重大延誤下向第三方全數支付已收取的現金流量的責任;及(a)本集團已轉讓資產的絕大部分風險及回報;或(b)本集團沒有轉讓或保留資產的大部分風險及回報,但已轉讓資產的控制權。

倘本集團已轉讓其收取資產現金流量的權利或已訂立一項轉手安排,需評估是否及在何種程度上保留該項資產所有權的風險及回報。當本集團並無轉讓或保留該項資產絕大部分風險及回報,亦無轉讓資產的控制權,則本集團將繼續按本集團持續參與的程度確認已轉讓資產。在此情況下,本集團亦確認相應的負債。已轉讓資產及相關負債在反本集團所保留權利與義務為基礎進行計量。

倘本集團以擔保形式持續參與轉讓資產,則以該項資產的原賬面值及本集團可能須償還的對價金額上限(以較低者為準)計量。



2 ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

2 會計政策(續)

2.4 重大會計政策(續)

金融資產減值

本集團對並非按公允價值計入損益的所有債務工具預期信用損失(「預期信用損失」)確認撥備。預期信用損失是基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定，並且以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押的現金流量或組成合約條款的其他信用提升措施。

一般方法

預期信用損失分兩個階段確認。對於自初始確認起未有顯著增加的信用風險，預期信用損失提供予未來12個月內可能發生違約事件而導致的信用損失(12個月預期信用損失)。對於自初始確認起已顯著增加的信用風險，不論何時發生違約，在剩餘風險年期內的預期信用損失均須計提損失撥備(全期預期信用損失)。

本集團在各報告日期評估自初始確認後金融工具的信用風險是否大幅增加。在進行有關評估時，本集團會就金融工具於報告日期發生違約的風險與金融工具於初始確認當日發生違約的風險進行比較，並考慮毋須付出過多成本或努力即可獲得的合理可靠資料(包括過往及前瞻性資料)。本集團認為於合約付款逾期超過30天時，信用風險大幅增加。



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2 ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

General approach (continued)

The Group generally considers a financial asset in default when contractual payments are one year past due. The Group has rebutted the 90 days past due presumption of default based on reasonable and supportable information, including the Group's credit risk control practices and the historical recovery rate of financial assets over 90 days past due. However, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

| | | |
|---------|---|--|
| Stage 1 | – | Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs |
| 第一階段 | – | 自初始確認以來信用風險未顯著增加及其損失撥備按相等於12個月預期信用損失的金額計量的金融工具 |
| Stage 2 | – | Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs |
| 第二階段 | – | 自初始確認以來信用風險顯著增加但並非發生信用減值的金融資產及其損失撥備按相等於全期預期信用損失的金額計量的金融工具 |
| Stage 3 | – | Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs |
| 第三階段 | – | 於報告日期已發生信用減值(但不是購買或源生的已發生信用減值金融資產)及其損失撥備按相等於全期預期信用損失的金額計量的金融資產 |

2 會計政策(續)

2.4 重大會計政策(續)

金融資產減值(續)

一般方法(續)

本集團通常在合約付款逾期超過一年時考慮金融資產違約。基於本集團的信用風險控制常規及逾期超過90日的金融資產歷史收回率，本集團已推翻逾期90日的金融資產屬違約的假設。然而，倘內部或外部資料顯示，在計及本集團持有的任何信用提升措施前，本集團不大可能悉數收到未償還合約款項，則本集團亦可認為金融資產違約。

倘若無法合理預期收回合約現金流量，則撇銷金融資產。

按攤銷成本計量的金融資產在一般方法下可能會發生減值，其按以下計量預期信用損失的階段分類，應用下文所述簡化方法的貿易應收款項則除外。



2 ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., customer type). The Group classifies its customers into categories A, B, C based on the account management models and calculates the ECLs of trade receivables in these categories. The account management model mainly considers the likelihood of credit loss, customer behavior, and payment patterns, all of which determine the loss patterns. The categories of trade receivable are as follows:

| | |
|------------|--|
| Category A | Key account customers in PRC, who (i) subscribed 50 units or more in that particular year, or (ii) subscribed 50 units or more in the preceding year and continued to subscribed intralogistics equipment (one unit or more) from the Group in that particular year under the intralogistics equipment subscription services business. |
| A類 | 中國的大客戶，其(i)於該年度認購50台或以上，或(ii)於上一年度認購50台或以上，並於該年度就場內物流設備訂用服務業務繼續向本集團訂用場內物流設備(一台或以上)。 |
| Category B | Customers in PRC, excluding those in Category A |
| B類 | 中國的客戶，A類客戶除外 |
| Category C | Oversea customers |
| C類 | 海外客戶 |

2 會計政策(續)

2.4 重大會計政策(續)

金融資產減值(續)

簡化方法

對於不包含重大融資成分或本集團已應用可行權宜方法不調整重大融資成分影響的貿易應收款項，本集團於計算預期信用損失時應用簡化方法。根據簡化方法，本集團不追溯信用風險變動，而是根據各報告日期的全期預期信用損失確認損失撥備。本集團已設立根據其過往信用損失經驗計算的撥備矩陣，並就債務人及經濟狀況的特定前瞻性因素作出調整。

撥備率是基於具有類似損失模式的多個客戶分部組別(即按客戶類別劃分)的逾期天數釐定。本集團根據賬目管理模式將其客戶分類為A類、B類及C類，並計算該等類別貿易應收款項的預期信用損失。賬目管理模式主要考慮信用損失的可能性、客戶行為及支付模式，所有這些決定了損失模式。貿易應收款項的分類如下：



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2 ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, financial liabilities included in other payables and accruals, and interest-bearing bank loans and other borrowings.

Subsequent measurement

Financial liabilities at amortised cost (trade and other payables, and borrowings)

After initial recognition, trade and other payables and interest-bearing borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

2 會計政策(續)

2.4 重大會計政策(續)

金融負債

初始確認及計量

金融負債於初始確認時分類為以攤銷成本計量的金融負債(如適用)。

所有金融負債以公允價值進行初始確認，倘金融負債以攤銷成本計量，則扣除直接應佔交易成本。

本集團的金融負債包括貿易應付款項、計入其他應付款項及應計費用的金融負債及計息銀行貸款及其他借款。

後續計量

以攤銷成本計量的金融負債(貿易及其他應付款項以及借款)

於初始確認後，貿易及其他應付款項以及計息借款其後採用實際利率法以攤銷成本計量，折現的影響如不重大，則按成本列賬。當終止確認負債時及按實際利率進行攤銷程序時，收益及虧損於損益內確認。

計算攤銷成本時會計及收購事項的任何折現或溢價，以及作為實際利率一部分的費用或成本。實際利率攤銷計入損益的財務費用內。

終止確認金融負債

當負債項下的責任被解除或撤銷或屆滿時，終止確認金融負債。

如一項現有金融負債被來自同一貸款方且大部分條款均有差別的另一項金融負債所取代，或現有負債的條款被大幅修改，此種置換或修改被視作終止確認原有負債並確認新負債處理，而兩者的賬面值差額於損益內確認。



2 ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis. Net realisable value is based on the estimated selling prices less any estimated costs to be incurred to completion and disposal.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value, and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statements of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting periods, taking into consideration interpretations and practices prevailing in the country in which the Group operates.

2 會計政策(續)

2.4 重大會計政策(續)

抵銷金融工具

目前有可依法強制執行的權利可抵銷已確認金額，且亦有意以淨額結算或同時變現資產及償付負債，則金融資產及金融負債均可予抵銷，並將淨金額列入財務狀況表內。

存貨

存貨按成本與可變現淨值兩者中的較低者列賬。成本按加權平均基準釐定。可變現淨值按估計售價減完成及出售將產生的任何估計成本計算。

現金及現金等價物

財務狀況表中的現金及現金等價物包括庫存現金及銀行存款，以及期限一般在三個月以內、可隨時轉換為已知數額的現金、價值變動風險極微、為滿足短期現金承擔而持有的短期高流動性存款。

就綜合現金流量表而言，現金及現金等價物包括上文所界定的庫存現金及銀行現金以及短期存款，並扣除須按要求償還及構成本集團現金管理一部分的銀行透支。

所得稅

所得稅包括即期及遞延所得稅。所得稅如涉及在損益以外確認的項目，均在損益外確認，即在其他全面收益或直接在權益內確認。

本期間及過往期間的即期所得稅資產及負債，乃根據報告期末前已頒佈或實質上已頒佈的稅率(及税法)，並考慮本集團經營所在國家的現行詮釋及慣例，按預期自稅務機關退回或付予稅務機關的金額計算。



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2 ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, with certain exceptions.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2 會計政策(續)

2.4 重大會計政策(續)

所得稅(續)

遞延所得稅採用負債法就於報告期末資產及負債的稅基與兩者用作財務報告的賬面值之間的所有暫時差額計提撥備。

對所有可抵扣暫時性差異以及未動用稅項抵免及任何未動用稅項虧損的結轉確認遞延所得稅資產。如果可能有可供動用可抵扣暫時性差異、可結轉的未動用稅項抵免和未動用稅項虧損的應納稅利潤，則會確認遞延所得稅資產，部分例外情況除外。

於各報告期末審閱遞延所得稅資產的賬面值，並在不再可能有足夠應納稅利潤以動用全部或部分遞延所得稅資產時，相應扣減此賬面值。未被確認的遞延所得稅資產會於各報告期末重新評估，並在可能有足夠應納稅利潤以收回全部或部分遞延所得稅資產時予以確認。

遞延所得稅資產及負債乃按預期適用於變現資產或清還負債期間的稅率，根據於各報告期末已實施或實際上已實施的稅率(及税法)計算。

僅當本集團有可合法執行權利可將即期所得稅資產與即期所得稅負債抵銷，且遞延所得稅資產與遞延所得稅負債與同一稅務機關對同一納稅實體或不同納稅實體於各未來期間預期有大額遞延所得稅負債或資產需要結算或清償時，擬按淨額基準結算即期所得稅負債及資產或同時變現資產及結算負債的所得稅相關，則遞延所得稅資產與遞延所得稅負債可予抵銷。



2 ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or Services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or Services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

(a) Intralogistics equipment subscription services

Intralogistics equipment subscription services represented one-stop services for a full-cycle management on intralogistics equipment, covering the entire life-cycle of equipment from procurement, utilisation, maintenance and repair.

2 會計政策(續)

2.4 重大會計政策(續)

收入確認

客戶合同收入

客戶合同收入在商品或服務的控制權轉移給客戶時確認，其金額反映了本集團預期就交換這些商品或服務而有權收取的對價。

當合同中的對價包括可變金額時，對價金額估計為本集團向客戶轉讓商品或服務而有權收取的金額。可變對價在合同開始時估計並受約束，直至當可變對價的相關不確定因素其後被消除，而確認的累計收入金額不大可能出現重大收入撥回時，約束解除。

倘合同中包含為客戶提供超過一年的重大融資利益(為向客戶轉讓商品或服務提供融資)的融資部分，則收入按應收金額的現值計量，並使用於合同訂立時本集團與客戶的單獨融資交易中反映的折現率折現。倘合同中包含為本集團提供超過一年的重大融資利益的融資部分，則根據該合同確認的收入包括按實際利率法計算的合約負債所產生的利息開支。就客戶付款至轉讓承諾商品或服務間隔不超過一年的合同而言，交易價格不會就重大融資部分的影響使用香港財務報告準則第15號的實際權宜方法進行調整。

(a) 場內物流設備訂用服務

場內物流設備訂用服務為場內物流設備全生命週期管理的一站式服務，涵蓋了從採購到使用、維護和維修的整個設備生命週期。



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2 ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

(a) Revenue from contracts with customers (continued)

The Group provides one-stop services bundled together with the lease of intralogistics equipment to the customers. The intralogistics equipment subscription services are comprised of two performance obligations: 1) the operating lease of intralogistics equipment, which is accounted for in accordance with the policies set out for “Leases” above under HKFRS 16; and 2) the stand-ready comprehensive services packages (“Comprehensive services”), including equipment management, vehicle route planning, quick vehicle dispatch, maintenance arrangement, as well as real-time equipment status supervision. The stand-alone selling price of the operating lease and the Comprehensive Services underlying, which are capable of being distinct and separately identifiable, is determined at contract inception. The Group estimates the stand-alone selling price regarding Comprehensive Services using adjusted market assessment approach. In the absence of the directly-observable market data for the stand-alone selling price regarding the operating lease, the Group will estimate the stand-alone selling price of operating lease as the difference between the total transaction price and the stand-alone selling price of the Comprehensive Services.

The nature of the Group’s Comprehensive Services is a single performance obligation under the Services contract to stand-ready to provide an unspecified quantity of Services each day throughout the contract period. Revenue from Comprehensive Services is recognised evenly over the contract period.

(b) Maintenance and repair Services

Maintenance and repair Services mainly include one-off repair Services and a Services plan for a fixed Services period. The Group issue invoices either on project basis for one-off repair Services, or on monthly basis for Services plans with valid contract periods covering equipment specified in relevant agreements.

2 會計政策(續)

2.4 重大會計政策(續)

收入確認(續)

客戶合同收入(續)

(a) 場內物流設備訂用服務(續)

本集團向客戶提供與場內物流設備租賃相捆綁的一站式服務。場內物流設備訂用服務包括兩項履約義務：1)場內物流設備的經營租賃，根據香港財務報告準則第16號上文「租賃」所載政策核算；及2)隨取即用綜合服務包(「綜合服務」)，包括設備管理、車輛路線規劃、快速車輛調度、維修安排以及實時設備狀態監控。於合同開始時，本集團釐定能夠區分及單獨識別的經營租賃及相關綜合服務的單獨售價。本集團採用經調整市場評估法估算綜合服務的單獨售價。由於經營租賃的單獨售價缺乏直接可觀察的市場數據，本集團將其估算為總交易價格與綜合服務單獨售價之間的差額。

本集團綜合服務的性質是服務合同下的單一履約義務，即在整個合同期內每天隨時準備提供未指定數量的服務。綜合服務的收入在合同期內平均確認。

(b) 維護維修服務

維護維修服務主要包括單次故障維修服務和固定服務期的服務方案。本集團對單次故障維修服務按項目開具發票，對涵蓋相關協議中規定的設備的合同有效期內的服務方案按月開具發票。



2 ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

(b) Maintenance and repair Services (continued)

Revenue from stand-ready maintenance and repair Services is recognised evenly over the contract period.

Except for revenue from stand-ready maintenance and repair Services, the Group recognises revenue from maintenance and repair Services over time, using an input method to measure progress towards complete satisfaction of the Services, because the Group creates and enhances an asset that the customer controls as the Group performs. The Directors assessed the stage of completion based on the proportion of the costs incurred for the maintenance and repair Services (i.e., direct labour costs incurred, cost of materials and other miscellaneous costs directly attributable to these Services) performed to date relative to the estimated total costs to complete the satisfaction of these Services.

(c) Sales of intralogistics equipment and parts

Revenue from the sale of intralogistics equipment and parts is recognised at the point in time when control of the asset is transferred to the customers, generally on receipt of the industrial products by customers.

Other income

Interest income is recognised, on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts over the expected life of the financial instrument of the net carrying amount of the financial asset.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

2 會計政策(續)

2.4 重大會計政策(續)

收入確認(續)

客戶合同收入(續)

(b) 維護維修服務(續)

來自隨取即用維護維修服務的收入在合同期內平均確認。

對於除隨取即用服務收入以外的所有維護維修服務的收入，本集團使用衡量服務履行進度的投入法，隨時間確認收入，原因是本集團在提供服務的過程中創造和增強了客戶控制的資產。董事根據迄今為止所提供維護維修服務的成本(即所產生的直接人工成本、物料成本和其他可直接歸屬於這些服務的雜項成本)相對於完全履行這些服務的估計總成本的比例來評估完成的階段。

(c) 場內物流設備及配件銷售

場內物流設備及配件銷售的收入在資產的控制權轉移給客戶的時間點確認，通常為客戶收到工業產品時。

其他收入

利息收入採用實際利率法通過使用將金融工具在預計存續期的估計未來現金收入折現至該金融資產賬面淨值的利率，按應計基準予以確認。

政府補助

倘可合理保證將獲得補助及將符合所有附帶條件，則按公允價值確認政府補助。倘補助與一項費用項目有關，則於擬用作補償的成本費用化期間有系統地確認為收入。



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2 ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or Services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or Services to the customer).

Other employee benefits

The employees of the Group's subsidiary which operates in Mainland China are required to participate in a central pension scheme operated by the local municipal government. This subsidiary is required to contribute 5% of its payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Foreign currencies

These financial statements is presented in RMB, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

2 會計政策(續)

2.4 重大會計政策(續)

合約負債

如客戶於本集團將相關貨品或服務轉移前付款，則於收取付款或付款到期時(以較早者為準)確認合約負債。合約負債於本集團履行合約時(即轉移相關貨品或服務予客戶時)確認為收入。

其他僱員福利

本集團在中國大陸運營的子公司的僱員必須參加由當地市政府運營的中央養老金計劃。該子公司需要向養老金計劃繳納僱員工資的5%。根據中央退休金計劃的規定，供款於支付時於損益扣除。

借貸成本

直接歸屬於收購、興建或生產合資格資產(指需要很長時間才可作擬定使用或銷售的資產)的借款成本資本化為該等資產的成本的一部分。有關借款成本於資產大致上備妥以作擬定使用或銷售時會停止資本化。所有其他借款成本於其產生期間費用化。借款成本包括實體就借入資金所產生的利息及其他成本。

外幣

該等財務報表以本公司的功能貨幣人民幣呈列。本集團各實體釐定其本身的功能貨幣，而各實體財務報表所列項目均以該功能貨幣計量。本集團實體已入賬的匯兌交易初步按交易發生日的現行功能貨幣匯率入賬。以外幣計值的貨幣性資產及負債按報告期末的功能貨幣匯率換算。結算或換算貨幣項目產生的差額於損益內確認。



3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements.

Allocation of the transaction price to operating lease and the Comprehensive Services for intralogistics equipment subscription Services

The Group has entered contracts with customers for intralogistics equipment subscription Services that contain operating lease and Comprehensive Services. For such contracts, significant assessments and interpretations are required to determine the appropriate method to allocate the transaction prices among the operating lease and the Comprehensive Services. The Group estimates the stand-alone selling price regarding Comprehensive Services using adjusted market assessment approach. In the absence of the directly-observable market data for the stand-alone selling price regarding the operating lease, the Group will estimate the stand-alone selling price of operating lease as the difference between the total transaction price and the stand-alone selling price of the Comprehensive Services. The Group applies significant judgement to determine the appropriateness of such method given the specific circumstances, based on, inter alia, the availability of information and historical transaction/pricing history and observable market data.

3 重大會計判斷及估計

本集團財務報表的編製要求管理層作出會影響收入、開支、資產及負債的列報數額及其隨附披露，以及或然負債披露的判斷、估計及假設。該等假設及估計的不確定因素或會導致日後須就受影響的資產或負債賬面值作出重大調整。

判斷

於應用本集團會計政策的過程中，除涉及估計的判斷外，管理層已作出以下對財務報表內已確認金額構成最重大影響的判斷。

將交易價格分配至場內物流設備訂用服務的經營租賃及綜合服務

本集團就場內物流設備訂用服務(包含經營租賃及綜合服務)與客戶訂立了多份合約。該等合約需要重大評估及詮釋以釐定將交易價格在經營租賃與綜合服務間進行分配的適當方法。本集團採用經調整市場評估法估算綜合服務的單獨售價。由於經營租賃的單獨售價缺乏直接可觀察到的市場數據，本集團將根據總交易價格與綜合服務單獨售價之間的差額估算經營租賃的單獨售價。本集團基於(其中包括)可用的資料及歷史交易/過往定價及可觀察到的市場數據，應用重大判斷釐定該方法於特定情況下的適當性。



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3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Estimated useful life and residual value of property, plant and equipment

The Group's management determines the estimated useful lives and residual value for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives and also considers technical or commercial obsolescence of property, plant and equipment of similar nature and functions. The management will increase the depreciation charge where useful lives are expected to be shorter than previously estimated, or it will write off or write down obsolete or non-strategic assets that have been abandoned. Changes in these estimations may have a material impact on the results of the Group.

Provision for expected credit losses on trade receivables

The Group uses a provision matrix, or other applicable approaches, to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by customer type, and initially based on the Group's historical observed default rates, supplemented by relevant external information as appropriate). For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the specific group of customers, the corresponding historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 18 to the financial statements.

3 重大會計判斷及估計(續)

估計不確定性

下文陳述於報告期末極可能導致資產與負債之賬面值於下一財政年度需要作出重大調整的未來相關主要假設及估計不確定性的其他主要來源。

物業、廠房及設備的折舊期間及剩餘價值

本集團管理層確定其物業、廠房及設備的折舊期間及剩餘價值。這種估計是基於實際使用壽命的歷史經驗，並考慮到性質和功能相似的物業、廠房及設備的技術或商業方面的陳舊程度。如果預計使用壽命比以前估計的短，或者將撤銷或減記已經廢棄的過時或非戰略性資產，管理層將增加折舊費用。這些估計的變化可能對本集團業績產生重大影響。

貿易應收款項的預期信用損失撥備

本集團使用撥備矩陣或其他適用方法計算貿易應收款項的預期信用損失。撥備率是基於具有類似損失模式(即按客戶類別)的各種客戶群組的逾期天數及初始基於本集團過往觀察到的違約率，輔以適用的相關外部資料而確定的。例如，如果預測經濟狀況(如國內生產總值)將在下一年惡化，可能導致特定群組客戶的違約數量增加，則會相應調整歷史違約率。在每個報告日期，歷史觀察到的違約率將更新並分析前瞻性估計的變化。

對歷史觀察到的違約率、預測經濟狀況和預期信用損失之間的相關性的評估是一項重要的估計。預期信用損失的金額對環境和預測經濟狀況的變化很敏感。本集團的歷史信用損失經驗和對經濟狀況的預測可能不代表客戶在未來的實際違約。關於本集團貿易應收款項的預期信用損失的信息披露於財務報表附註18。



3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Impairment of long term non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for long term non-financial assets (including the right-of-use assets) at the end of each reporting period. These non-financial assets are tested for impairment when there are indications that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

Leases — Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group "would have to pay", which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

3 重大會計判斷及估計(續)

估計不確定性(續)

長期非金融資產(商譽除外)的減值

本集團在每個報告期結束時評估長期非金融資產(包括使用權資產)是否存在任何減值跡象。當有跡象表明資產的賬面金額可能無法收回時，會對該等非金融資產進行減值測試。當一項資產或一個現金產生單位的賬面值超過其可收回金額(即其公允價值減去處置成本與使用價值兩者中的較高者)時，存在減值。我們對公允價值減去處置成本的計算將根據類似資產的公平交易中具有約束力的銷售交易的可得數據或可觀察到的市場價格減去處置資產的增量成本。進行使用價值的計算時，管理層須估計來自資產或現金產生單位的預期未來現金流量，並選擇一個合適的折現率來計算這些現金流量的現值。

租賃 — 估計增量借款利率

本集團無法輕易釐定租賃的內含利率，因此，使用增量借款利率(「增量借款利率」)計量租賃負債。增量借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近的資產，而以類似抵押品於類似期間借入所需資金應支付的利率。因此，增量借款利率反映了本集團「應支付」的利率，當無可觀察的利率時(如就並無訂立融資交易的子公司而言)或當須對利率進行調整以反映租賃的條款及條件時(如當租賃並非以子公司的功能貨幣訂立時)，則須作出利率估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據(如市場利率)估算增量借款利率並須作出若干實體特定的估計(如子公司的單獨信用評級)。



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4 OPERATING SEGMENT INFORMATION

For management purposes, the Group is not organised into business units based on their Services and products and only has one reportable operating segment.

The information reported to the Directors, who are the chief operating decision makers, for the purpose of resource allocation and assessment of performance does not contain discrete operating segment financial information and the Directors reviewed the financial results of the Group as a whole. Therefore, no further information about the operating segment is presented.

Geographical information

(a) Revenue from external customers

| | | 2024 2024年 RMB'000 人民幣千元 | 2023 2023年 RMB'000 人民幣千元 |
|---------------|-------|-----------------------------------|-----------------------------------|
| PRC | 中國 | 1,396,359 | 1,184,278 |
| Overseas* | 海外地區* | 214,508 | 187,527 |
| Total revenue | 總收入 | 1,610,867 | 1,371,805 |

The revenue information above is based on the locations of the customers.

* The Group exported its products to customers located in overseas countries, Mainly in Asia, Europe, North and South America and Australia.

(b) Non-current assets

All non-current assets of the Group are located in PRC (other than Hong Kong) as at the end of 2024 and 2023, respectively.

Information about major customers

No revenue from sales to a single customer or a group of customers under common control accounted for 10% or more of the Group's revenue for the years ended 31 December 2024 and 2023, respectively.

4 經營分部資料

就管理而言，本集團並非根據其服務及產品劃分業務單位，且僅有一個可呈報的經營分部。

向董事（為主要經營決策者）報告的資料在資源分配及表現評估方面並不包含不相關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。

地區資料

(a) 來自外部客戶的收入

| | | 2024 2024年 RMB'000 人民幣千元 | 2023 2023年 RMB'000 人民幣千元 |
|---------------|-------|-----------------------------------|-----------------------------------|
| PRC | 中國 | 1,396,359 | 1,184,278 |
| Overseas* | 海外地區* | 214,508 | 187,527 |
| Total revenue | 總收入 | 1,610,867 | 1,371,805 |

上述收入資料以客戶地點為基準。

* 本集團主要向位於亞洲、歐洲、北美洲、南美洲及澳洲等海外國家的客戶出口產品。

(b) 非流動資產

截至2024年及2023年年末，本集團非流動資產全部位於中國（不包括香港）。

與主要客戶有關的資料

截至2024年及2023年12月31日止年度，對單一客戶或共同控制下的一組客戶的銷售收入並無佔本集團收入的10%或以上。

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5 REVENUE, OTHER INCOME AND GAINS

An analysis of the Group's revenue is as follows:

5 收入、其他收入及收益

本集團的收入分析如下：

| | | 2024 2024年 RMB'000 人民幣千元 | 2023 2023年 RMB'000 人民幣千元 |
|--|----------------------|-----------------------------------|-----------------------------------|
| Intralogistics equipment subscription services | 場內物流設備訂用服務 | 796,049 | 766,811 |
| Maintenance and repair services | 維護維修服務 | 202,830 | 185,818 |
| Sales of intralogistics equipment and parts | 場內物流設備及配件銷售 | 611,988 | 419,176 |
| Total revenue | 總收入 | 1,610,867 | 1,371,805 |
| Analysis into: | 按下列分析： | | |
| Revenue from contracts with customers | 客戶合約收入 | 1,026,125 | 778,651 |
| 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) | 584,742 | 593,154 |
| Total revenue | 總收入 | 1,610,867 | 1,371,805 |



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5 REVENUE, OTHER INCOME AND GAINS

(continued)

Revenue from contracts with customers

(a) Disaggregated revenue information

| | | 2024 2024年 RMB'000 人民幣千元 | 2023 2023年 RMB'000 人民幣千元 |
|--|-------------------------|-----------------------------------|-----------------------------------|
| Types of goods or Services | 商品或服務類型 | | |
| Intralogistics equipment subscription services (excluding operating leases) | 場內物流設備訂用服務 (不包括經營租賃) | 211,307 | 173,657 |
| Maintenance and repair services | 維護維修服務 | 202,830 | 185,818 |
| Sales of intralogistics equipment and parts | 場內物流設備及配件銷售 | 611,988 | 419,176 |
| Total revenue from contracts with customers | 客戶合約收入總額 | 1,026,125 | 778,651 |
| Geographical markets | 地區市場 | | |
| PRC | 中國 | 811,617 | 591,124 |
| Overseas* | 海外地區* | 214,508 | 187,527 |
| Total revenue from contracts with customers | 客戶合約收入總額 | 1,026,125 | 778,651 |
| 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 | 611,988 | 419,176 |
| Services transferred over time | 於一段時間內轉移的服務 | 414,137 | 359,475 |
| Total revenue from contracts with customers | 客戶合約收入總額 | 1,026,125 | 778,651 |

* The Group exported its products to overseas countries in Asia, Europe, North and South America and Australia.

5 收入、其他收入及收益(續)

客戶合約收入

(a) 分拆收入資料

* 本集團向亞洲、歐洲、北美洲、南美洲及澳洲等海外國家出口產品。



5 REVENUE, OTHER INCOME AND GAINS

(continued)

Revenue from contracts with customers (continued)

(a) Disaggregated revenue information (continued)

The following table shows the amount of revenue recognised in the current reporting period that was included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

| | | 2024 2024年 RMB'000 人民幣千元 | 2023 2023年 RMB'000 人民幣千元 |
|--|--------------------|-----------------------------------|-----------------------------------|
| Revenue recognised that was included in contract liabilities at the beginning of the reporting period: | 於報告期初計入合約負債的已確認收入： | | |
| Sales of intralogistics equipment and parts | 場內物流設備及配件銷售 | 10,489 | 14,559 |

(b) Performance obligations

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

Intralogistics equipment subscription services

The performance obligation is satisfied over time as services are rendered and short-term advances are normally required before rendering the services. The services under intralogistics equipment subscription services are mainly for periods of one to four years, and were billed periodically. The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally one to three months.

5 收入、其他收入及收益(續)

客戶合約收入(續)

(a) 分拆收入資料(續)

下表載列於報告期初計入合約負債並因過往期間已履行履約責任所確認的本報告期間已確認收入金額：

(b) 履約責任

有關本集團履約責任的資料概述如下：

場內物流設備訂用服務

履約責任隨服務提供一段時間內履行，通常在提供服務前須支付短期預付款。場內物流設備訂用服務的服務期限通常為一至四年，並定期結算。本集團與客戶間的貿易條款主要以賒銷為主，但通常會要求新客戶提前付款。信用期一般為一至三個月。



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5 REVENUE, OTHER INCOME AND GAINS
(continued)

Revenue from contracts with customers (continued)

(b) Performance obligations (continued)

Intralogistics equipment subscription services (continued)

The amounts of the transaction prices allocated to remaining obligations (unsatisfied or partially satisfied) as at 31 December are as follows:

| | | 2024 2024年 RMB'000 人民幣千元 | 2023 2023年 RMB'000 人民幣千元 |
|---|-------------|-----------------------------------|-----------------------------------|
| Amounts expected to be recognised as revenue: | 預計確認為收入的金額： | | |
| Within one year | 一年內 | 146,425 | 108,837 |
| One to two years | 一至兩年 | 73,864 | 43,778 |
| Two to three years | 兩至三年 | 28,227 | 17,345 |
| Three to four years | 三至四年 | 8,837 | 4,200 |
| Total | 總計 | 257,353 | 174,160 |

Maintenance and repair services

The performance obligation is satisfied over time as services are rendered and payment is generally due within one to three months upon the completion of services.

Sales of intralogistics equipment and parts

The performance obligation is satisfied upon the receipts of the intralogistics equipment and parts and payment is generally due with one months, extending up to three months for key customers, after the receipts of the intralogistics equipment and parts.

5 收入、其他收入及收益(續)

客戶合約收入(續)

(b) 履約責任(續)

場內物流設備訂用服務(續)

於12月31日分配至剩餘責任(未履行或部分履行)的交易價格金額如下：

維護維修服務

履約責任隨服務提供一段時間內履行，付款通常於服務完成後一至三個月內到期。

場內物流設備及配件銷售

履約責任於收到場內物流設備及配件後履行，付款通常於收到場內物流設備及配件後一個月內到期(主要客戶可延長至三個月)。

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5 REVENUE, OTHER INCOME AND GAINS

(continued)

Other income and gains

| | | 2024 2024年 RMB'000 人民幣千元 | 2023 2023年 RMB'000 人民幣千元 |
|---|------------------------------|-----------------------------------|-----------------------------------|
| Gain on bargain purchase in relation to the acquisition of a subsidiary (note 27) | 與收購一家子公司有關的議價收購收益(附註27) | 27,414 | — |
| Rental income | 租賃收入 | 6,763 | 659 |
| Interest income | 利息收入 | 4,013 | 2,002 |
| Foreign exchange differences, net | 匯兌差額淨額 | 2,451 | 1,177 |
| Government grants* | 政府補助* | 2,428 | 1,821 |
| Fair value gain of financial assets at fair value through profit or loss | 以公允價值計量且其變動計當期損益的金融資產的公允價值收益 | — | 93 |
| Others | 其他 | 215 | 570 |
| Total | 總計 | 43,284 | 6,322 |

* 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：

| | | 2024 2024年 RMB'000 人民幣千元 | 2023 2023年 RMB'000 人民幣千元 |
|---|-----------------|-----------------------------------|-----------------------------------|
| Interest on bank loans | 銀行貸款利息 | 14,728 | 16,840 |
| Interest on other borrowings | 其他借款利息 | 22,807 | 8,354 |
| Interest on lease liabilities (note (14b)) | 租賃負債利息(附註(14b)) | 66,940 | 66,260 |
| Total interest expense on financial liabilities | 金融負債利息開支總額 | 104,475 | 91,454 |
| Less: Interest capitalised | 減：資本化利息 | — | (6,352) |
| Total | 總計 | 104,475 | 85,102 |



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7 PROFIT BEFORE TAX

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

| | | | 2024 2024年 RMB'000 人民幣千元 | 2023 2023年 RMB'000 人民幣千元 |
|--|-------------|------------------------------|-----------------------------------|-----------------------------------|
| | Notes 附註 | | | |
| Cost of inventories sold | | 已售存貨成本 | 632,799 | 449,175 |
| Depreciation of property, plant and equipment* | 13 | 物業、廠房及設備折舊* | 191,930 | 209,164 |
| Depreciation of right-of-use assets* | 14(a) | 使用權資產折舊* | 223,303 | 228,671 |
| Lease payments not included in the measurement of lease liabilities | 14(c) | 計量租賃負債時未計入的租賃付款 | 19,059 | 1,007 |
| Amortisation of intangible assets | 15 | 無形資產攤銷 | 5,548 | 1,596 |
| Research and development costs** | | 研發費用** | 43,915 | 42,175 |
| Auditors' remuneration | | 核數師薪酬 | 3,000 | 3,000 |
| Listing expenses**** | | 上市開支**** | — | 39,189 |
| Employee benefit expenses (excluding directors' and supervisors' remunerations in note 8): | | 僱員福利開支 (不包括附註8所載董事及監事薪酬): | | |
| Wages and salaries | | 工資及薪金 | 226,983 | 193,087 |
| Pension scheme contributions (defined contribution schemes) | | 退休金計劃供款 (界定供款計劃) | 33,917 | 29,545 |
| Total | | 總計 | 260,900 | 222,632 |
| Foreign exchange differences, net*** | 5 | 匯兌差額淨額*** | (2,451) | (1,177) |
| Impairment of trade receivables | 18 | 貿易應收款項減值 | 8,090 | 2,442 |
| Loss on disposal of a subsidiary**** | | 出售一家子公司產生的虧損**** | — | 41 |
| Gains on disposals of property, plant and equipment*** | | 處置物業、廠房及設備的收益*** | (42) | (288) |
| Gain on bargain purchase in relation to the acquisition of a subsidiary*** | 5 | 與收購一家子公司有關的議價收購收益*** | (27,414) | — |

* 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" in profit or loss.

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

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：

* 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」。

**** 該等款項計入損益中的「其他費用」。



8 DIRECTORS', CHIEF EXECUTIVE'S AND SUPERVISORS' REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

| | | Group 本集團 | |
|---|------------|-----------------------------------|-----------------------------------|
| | | 2024 2024年 RMB'000 人民幣千元 | 2023 2023年 RMB'000 人民幣千元 |
| Fee | 袍金 | 256 | 185 |
| Other emoluments: | 其他酬金： | | |
| Salaries, allowances and benefits in kind | 薪金、津貼及實物福利 | 4,278 | 3,376 |
| Pension scheme contributions | 退休金計劃供款 | 180 | 140 |
| Subtotal | 小計 | 4,458 | 3,516 |
| Total fees and other emoluments | 袍金及其他酬金總額 | 4,714 | 3,701 |

(a) Independent non-executive Directors

The fees paid to independent non-executive Directors during the year were as follows:

| | | 2024 2024年 RMB'000 人民幣千元 | 2023 2023年 RMB'000 人民幣千元 |
|-----------------------------------|----------------------|-----------------------------------|-----------------------------------|
| Mr. Chiang Edward | 蔣福誠先生 | 84 | 45 |
| Dr. Fan Xia | 樊霞博士 | 84 | 60 |
| Mr. Du LiZhu ^(a) | 杜立柱先生 ^(a) | 46 | — |
| Mr. Wang Chuanbang ^(b) | 王傳邦先生 ^(b) | 42 | 45 |
| Ms. Zhang Jie ^(c) | 張潔女士 ^(c) | — | 15 |
| Mr. Song Xiaoning ^(c) | 宋小寧先生 ^(c) | — | 20 |
| Total | 總計 | 256 | 185 |

8 董事、最高行政人員及監事薪酬

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第二部披露的董事及最高行政人員本年度的薪酬如下：

| | | Group 本集團 | |
|---|------------|-----------------------------------|-----------------------------------|
| | | 2024 2024年 RMB'000 人民幣千元 | 2023 2023年 RMB'000 人民幣千元 |
| Fee | 袍金 | 256 | 185 |
| Other emoluments: | 其他酬金： | | |
| Salaries, allowances and benefits in kind | 薪金、津貼及實物福利 | 4,278 | 3,376 |
| Pension scheme contributions | 退休金計劃供款 | 180 | 140 |
| Subtotal | 小計 | 4,458 | 3,516 |
| Total fees and other emoluments | 袍金及其他酬金總額 | 4,714 | 3,701 |

(a) 獨立非執行董事

於本年度已付獨立非執行董事的袍金如下：

| | | 2024 2024年 RMB'000 人民幣千元 | 2023 2023年 RMB'000 人民幣千元 |
|-----------------------------------|----------------------|-----------------------------------|-----------------------------------|
| Mr. Chiang Edward | 蔣福誠先生 | 84 | 45 |
| Dr. Fan Xia | 樊霞博士 | 84 | 60 |
| Mr. Du LiZhu ^(a) | 杜立柱先生 ^(a) | 46 | — |
| Mr. Wang Chuanbang ^(b) | 王傳邦先生 ^(b) | 42 | 45 |
| Ms. Zhang Jie ^(c) | 張潔女士 ^(c) | — | 15 |
| Mr. Song Xiaoning ^(c) | 宋小寧先生 ^(c) | — | 20 |
| Total | 總計 | 256 | 185 |



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8 DIRECTORS', CHIEF EXECUTIVE'S AND SUPERVISORS' REMUNERATION (continued)

(a) Independent non-executive directors (continued)

Notes:

- (a) Mr. Du LiZhu was appointed as an independent non-executive Director on 14 June 2024.
- (b) Mr. Wang Chuanbang retired as an independent non-executive Director on 14 June 2024.
- (c) Ms. Zhang Jie and Mr. Song Xiaoning retired as independent non-executive Directors on 3 March 2023 and 3 April 2023, respectively.

(b) Executive directors, non-executive directors and the chief executive

8 董事、最高行政人員及監事薪酬(續)

(a) 獨立非執行董事(續)

附註：

- (a) 杜立柱先生於2024年6月14日獲委任為獨立非執行董事。
- (b) 王傳邦先生於2024年6月14日辭任獨立非執行董事。
- (c) 張潔女士及宋小寧先生分別於2023年3月3日及2023年4月3日辭任獨立非執行董事。

(b) 執行董事、非執行董事及最高行政人員

| | | Salaries, allowances and benefits in kind 薪金、津貼及 實物福利 RMB'000 人民幣千元 | Pension scheme contributions 退休金 計劃供款 RMB'000 人民幣千元 | Total remuneration 薪酬總額 RMB'000 人民幣千元 |
|---------------------------------|----------------------|---|---|---|
| 2024 | 2024年 | | | |
| Executive directors: | 執行董事： | | | |
| Mr. Hou Zekuan | 侯澤寬先生 | 1,258 | 37 | 1,295 |
| Mr. Hou Zebing* | 侯澤兵先生* | 1,234 | 37 | 1,271 |
| Mr. Qian Xiaoxuan | 錢曉軒先生 | 909 | 37 | 946 |
| Ms. Ma Li | 馬麗女士 | 472 | 37 | 509 |
| Mr. Zhou Limin ^(a) | 周利民先生 ^(a) | 405 | 32 | 437 |
| Subtotal | 小計 | 4,278 | 180 | 4,458 |
| Non-executive directors: | 非執行董事： | | | |
| Mr. Yu Chuanfen ^(a) | 俞傳芬先生 ^(a) | — | — | — |
| Mr. Zhu Yingchun ^(b) | 朱迎春先生 ^(b) | — | — | — |
| Mr. Shu Xiaowu ^(b) | 舒小武先生 ^(b) | — | — | — |
| Subtotal | 小計 | — | — | — |
| Total | 總計 | 4,278 | 180 | 4,458 |



8 DIRECTORS', CHIEF EXECUTIVE'S AND SUPERVISORS' REMUNERATION (continued)

(b) Executive directors, non-executive directors and the chief executive (continued)

| | | Salaries, allowances and benefits in kind 薪金、津貼及 實物福利 RMB'000 人民幣千元 | Pension scheme contributions 退休金 計劃供款 RMB'000 人民幣千元 | Total remuneration 薪酬總額 RMB'000 人民幣千元 |
|--------------------------|--------------|---|---|---|
| 2023 | 2023年 | | | |
| Executive directors: | 執行董事： | | | |
| Mr. Hou Zekuan | 侯澤寬先生 | 1,079 | 35 | 1,114 |
| Mr. Hou Zebing* | 侯澤兵先生* | 1,055 | 35 | 1,090 |
| Mr. Qian Xiaoxuan | 錢曉軒先生 | 778 | 35 | 813 |
| Ms. Ma Li | 馬麗女士 | 464 | 35 | 499 |
| Subtotal | 小計 | 3,376 | 140 | 3,516 |
| Non-executive directors: | 非執行董事： | | | |
| Mr. Zhu Yingchun | 朱迎春先生 | — | — | — |
| Mr. Shu Xiaowu | 舒小武先生 | — | — | — |
| Subtotal | 小計 | — | — | — |
| Total | 總計 | 3,376 | 140 | 3,516 |

* Mr. Hou Zebing is also the general manager (chief executive) of the Company.

Notes:

- (a) Mr. Zhou LiMin and Mr. Yu Chuanfen were appointed as executive directors and non-executive directors respectively on 14 June 2024.
- (b) Mr. Zhu Yingchun and Mr. Shu Xiaowu retired as non-executive directors on 14 June 2024.

There was no arrangement under which a director, supervisor and the chief executive waived or agreed to waive any remuneration during the year.

8 董事、最高行政人員及監事薪酬(續)

(b) 執行董事、非執行董事及最高行政人員(續)

* 侯澤兵先生亦為本公司總經理(最高行政人員)。

附註：

- (a) 周利民先生及俞傳芬先生於2024年6月14日分別獲委任為執行董事及非執行董事。
- (b) 朱迎春先生及舒小武先生於2024年6月14日辭任非執行董事。

於年內並無董事、監事或最高行政人員放棄或同意放棄任何薪酬之安排。



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8 DIRECTORS', CHIEF EXECUTIVE'S AND
SUPERVISORS' REMUNERATION (continued)

(c) Supervisors

| | | Salaries, allowances and benefits in kind 薪金、津貼及 實物福利 RMB'000 人民幣千元 | Pension scheme contributions 退休金 計劃供款 RMB'000 人民幣千元 | Total remuneration 薪酬總額 RMB'000 人民幣千元 |
|-----------------------------------|----------------------|---|---|---|
| Year ended 31 December 2024 | 截至2024年 12月31日止年度 | | | |
| Ms. Li Xiaolan | 李小蘭女士 | 326 | 29 | 355 |
| Ms. Liu Xiaoli ^(a) | 劉小麗女士 ^(a) | 381 | 29 | 410 |
| Mr. He Xiaocheng | 賀小成先生 | 381 | 29 | 410 |
| Mr. Zhang Xiaolong ^(b) | 張小龍先生 ^(b) | — | — | — |
| | | 1,088 | 87 | 1,175 |
| Year ended 31 December 2023 | 截至2023年 12月31日止年度 | | | |
| Ms. Li Xiaolan | 李小蘭女士 | 301 | 29 | 330 |
| Mr. He Xiaocheng | 賀小成先生 | 316 | 29 | 345 |
| Mr. Zhang Xiaolong | 張小龍先生 | — | — | — |
| | | 617 | 58 | 675 |

There was no arrangement under which a director, supervisor and the chief executive waived or agreed to waive any remuneration during the year.

Notes:

- (a) Ms. Liu Xiaoli was appointed as an supervisor of the Company on 14 June 2024.
- (b) Mr. Zhang Xiaolong retired as an supervisor of the Company on 14 June 2024.

於年內並無董事、監事或最高行政人員放棄或同意放棄任何薪酬之安排。

附註：

- (a) 劉小麗女士於2024年6月14日獲委任為本公司監事。
- (b) 張小龍先生於2024年6月14日辭任本公司監事。

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9 FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two directors (2023: two directors), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining three (2023: three) highest paid employees who are neither a director nor chief executive of the Company are as follows:

| | | 2024 2024年 RMB'000 人民幣千元 | 2023 2023年 RMB'000 人民幣千元 |
|---|------------|-----------------------------------|-----------------------------------|
| Salaries, allowances and benefits in kind | 薪金、津貼及實物福利 | 4,648 | 3,437 |
| Pension scheme contributions | 退休金計劃供款 | 206 | 192 |
| Total | 總計 | 4,854 | 3,629 |

The number of non-director, non-chief executive and non-supervisor highest paid employees whose remuneration fell within the following bands is as follows:

| | | Number of employees 僱員人數 | |
|--------------------------------|-------------------------|-----------------------------|---------------|
| | | 2024 2024年 | 2023 2023年 |
| Nil to HK\$1,000,000 | 零至1,000,000港元 | — | 1 |
| HK\$1,000,001 to HK\$1,500,000 | 1,000,001港元至1,500,000港元 | 2 | 1 |
| HK\$1,500,001 to HK\$2,000,000 | 1,500,001港元至2,000,000港元 | — | 1 |
| HK\$2,500,001 to HK\$3,000,000 | 2,500,001港元至3,000,000港元 | 1 | — |
| Total | 總計 | 3 | 3 |

9 五名最高薪僱員

於本年度，五名最高薪僱員包括兩名董事（2023年：兩名董事），其薪酬詳情載於上文附註8。於本年度，餘下三名（2023年：三名）最高薪僱員（彼等均非本公司董事及最高行政人員）的薪酬詳情如下：

薪酬介乎於下列範圍的非董事、非最高行政人員及非監事最高薪僱員人數如下：



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10 INCOME TAX

| | |
|-----------------------------|------------|
| Current | 即期 |
| Deferred tax (note 24) | 遞延稅項(附註24) |
| Income tax expense/(credit) | 所得稅費用/(抵免) |

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 Mainland China is subject to corporate income tax at a rate of 25% on the taxable income unless those are subject to tax exemption set out below.

The Company is qualified as an "High and New Technology Enterprise" and therefore was entitled to a preferential income tax rate of 15% for the years from 2022 to 2024. This qualification is subject to review by the relevant tax authority of the PRC every three years.

Except for Anhui Folangsi, Guangzhou Folangsi, Nichiyu Forlift (Shanghai) and Hefei Langhui, other subsidiaries of the Group in the PRC are qualified as "Small and Micro Enterprises" and therefore were entitled to a preferential income tax rate of 5% to 10% during the year.

10 所得稅

| 2024 | 2023 |
|---------|---------|
| 2024年 | 2023年 |
| RMB'000 | RMB'000 |
| 人民幣千元 | 人民幣千元 |

| | |
|-------|-------|
| 4,273 | 408 |
| (867) | (995) |

| | |
|-------|-------|
| 3,406 | (587) |
|-------|-------|

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

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

本公司被認定為「高新技術企業」，因此於2022年至2024年享受15%的優惠所得稅率。該資格認定每三年由中國相關稅務部門審核一次。

除安徽佛朗斯、廣州佛琅斯、力至優(上海)及合肥朗慧外，本集團於中國的其他子公司被認定為「小微企業」，因此於年內享受5%至10%的優惠所得稅率。

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10 INCOME TAX (continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory tax rate for PRC where the operations of the Group are substantially based to the tax expense at the effective tax rate is as follows:

| | | 2024 2024年 RMB'000 人民幣千元 | 2023 2023年 RMB'000 人民幣千元 |
|--|-------------------------------|-----------------------------------|-----------------------------------|
| Profit before tax | 稅前利潤 | 105,367 | 30,633 |
| Tax at the statutory tax rate of 25% (2023: 25%) | 按法定稅率25% (2023年：25%) 計算的稅項 | 26,342 | 7,658 |
| Lower tax rate for specific provinces or enacted by local authority | 特定省份或地方當局頒佈的 較低稅率 | (12,368) | (2,718) |
| Additional tax deduction for qualified research and development expenses | 合資格研發費用的加計扣除 | (6,604) | (6,347) |
| Income not subject to tax | 毋須課稅收入 | (4,346) | — |
| Expenses not deductible for tax | 不可扣稅費用 | 382 | 820 |
| Tax charge at the Group's effective rate | 按本集團實際稅率計算的稅項 支出 | 3,406 | (587) |

10 所得稅(續)

按照本集團主要經營所在的中國的法定稅率計算出的適用於稅前利潤的所得稅費用，與按實際稅率計算出的所得稅費用的對賬如下：

11 DIVIDENDS

| | | 2024 2024年 RMB'000 人民幣千元 | 2023 2023年 RMB'000 人民幣千元 |
|---|-----------------------------------|-----------------------------------|-----------------------------------|
| Proposal final-RMB0.0293 (2023: nil) per ordinary share | 建議末期每股普通股 人民幣0.0293元 (2023年：零) | 10,196 | — |

11 股息

The proposed final dividend for the year is subject to the approval of the company's shareholders at the forthcoming annual general meeting.

年內的建議末期股息須待本公司股東於應屆股東週年大會上批准後，方可作實。



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

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of 348,022,816 (2023: 337,909,483) outstanding during the year after adjusting for the Subdivision defined as below, on 10 November 2023 (the "Listing Date").

On the Listing date, the Company subdivided each authorized issued and unissued ordinary share of a par value of RMB1.00 in the Company into four ordinary shares of a par value of RMB0.25 each pursuant to the resolutions passed by the shareholders of the Company on 21 April 2023 (the "Subdivision").

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

The calculation of basic earnings per share is based on:

12 本公司普通股持有人應佔每股 盈利

每股基本盈利金額乃基於於2023年11月10日(「上市日期」)歸屬於本公司普通股持有人的年內利潤及經拆細(定義見下文)調整後的年內發行在外348,022,816股(2023年: 337,909,483股)普通股的加權平均數計算。

於上市日期，本公司根據本公司股東於2023年4月21日通過的決議案，將本公司每股面值人民幣1.00元的法定已發行及未發行普通股拆細為四股每股面值人民幣0.25元的普通股(「拆細」)。

由於本集團於年內並無發行在外潛在攤薄普通股，故並無就有關年度呈列的每股基本盈利金額作出攤薄調整。

每股基本盈利的計算乃基於：

| | | 2024 2024年 RMB'000 人民幣千元 | 2023 2023年 RMB'000 人民幣千元 |
|--|------------------|-----------------------------------|-----------------------------------|
| Earnings | 盈利 | | |
| Profit attributable to ordinary equity holders of the company: | 歸屬於本公司普通股持有人的利潤： | 101,961 | 31,220 |
| | | | |
| | | 2024 2024年 | 2023 2023年 |
| | | | |
| Shares | 股份 | | |
| Weighted average number of ordinary shares outstanding during the year | 年內發行在外普通股加權平均數 | 348,022,816 | 337,909,483 |

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13 PROPERTY, PLANT AND EQUIPMENT

13 物業、廠房及設備

| | | Buildings | Intralogistics equipment | Leasehold improvements | Motor vehicles | Furniture, fixtures and equipment | Construction in progress | Total |
|--|---------------------------------------|-----------|--------------------------|------------------------|----------------|-----------------------------------|--------------------------|-------------|
| | | 樓宇 | 場內 物流設備 | 租賃 物業裝修 | 汽車 | 傢具、固定 裝置及設備 | 在建工程 | 總計 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| 31 December 2024 | 2024年12月31日 | | | | | | | |
| At 1 January 2024: | 於2024年1月1日： | | | | | | | |
| Cost | 成本 | 340,410 | 1,443,928 | 17,813 | 24,842 | 24,535 | 4,329 | 1,855,857 |
| Accumulated depreciation | 累計折舊 | (14,060) | (704,302) | (13,834) | (15,825) | (14,981) | — | (763,002) |
| Net carrying amount | 賬面淨值 | 326,350 | 739,626 | 3,979 | 9,017 | 9,554 | 4,329 | 1,092,855 |
| At 1 January 2024, net of accumulated depreciation | 於2024年1月1日， 扣除累計折舊 | 326,350 | 739,626 | 3,979 | 9,017 | 9,554 | 4,329 | 1,092,855 |
| Additions | 添置 | — | 211,062 | 4,684 | 4,701 | 3,534 | — | 223,981 |
| Acquisition of a subsidiary (note 27) | 收購一家子公司 (附註27) | — | 20,298 | 479 | — | 294 | — | 21,071 |
| Disposal | 處置 | — | — | — | (185) | (28) | — | (213) |
| Exercise of purchase options of leased intralogistics equipment (note 14(a)) | 行使租賃場內 物流設備的 購買選擇權 (附註14(a)) | — | 152,663 | — | — | — | — | 152,663 |
| Transfer to inventories | 轉撥至存貨 | — | (94,278) | — | — | — | — | (94,278) |
| Transfer to construction in progress | 轉撥至在建工程 | — | (27,565) | — | — | — | 27,565 | — |
| Transfer from construction in progress | 轉撥自在建工程 | — | 21,269 | — | — | — | (21,269) | — |
| Depreciation provided during the year | 年內計提折舊 | (11,022) | (170,966) | (3,166) | (3,198) | (3,578) | — | (191,930) |
| At 31 December 2024, net of accumulated depreciation | 於2024年12月31日， 扣除累計折舊 | 315,328 | 852,109 | 5,976 | 10,335 | 9,776 | 10,625 | 1,204,149 |
| At 31 December 2024: | 於2024年12月31日： | | | | | | | |
| Cost | 成本 | 340,410 | 1,843,588 | 22,976 | 28,114 | 28,004 | 10,625 | 2,273,717 |
| Accumulated depreciation and impairment | 累計折舊及減值 | (25,082) | (991,479) | (17,000) | (17,779) | (18,228) | — | (1,069,568) |
| Net carrying amount | 賬面淨值 | 315,328 | 852,109 | 5,976 | 10,335 | 9,776 | 10,625 | 1,204,149 |



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13 PROPERTY, PLANT AND EQUIPMENT (continued)

13 物業、廠房及設備(續)

| | | Buildings | Intralogsitics equipment 場內 物流設備 | Leasehold improvements 租賃 物業裝修 | Motor vehicles 汽車 | Furniture, fixtures and equipment 傢具、固定 裝置及設備 | Construction in progress 在建工程 | Total 總計 |
|--|---------------------------------------|------------------|---|---|-------------------------|---|-------------------------------------|------------------|
| | | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 |
| 31 December 2023 | 2023年12月31日 | | | | | | | |
| At 1 January 2023: | 於2023年1月1日: | | | | | | | |
| Cost | 成本 | 241,039 | 1,220,494 | 14,170 | 23,177 | 23,445 | 39,942 | 1,562,267 |
| Accumulated depreciation | 累計折舊 | (4,569) | (665,508) | (10,683) | (13,209) | (11,765) | — | (705,734) |
| Net carrying amount | 賬面淨值 | 236,470 | 554,986 | 3,487 | 9,968 | 11,680 | 39,942 | 856,533 |
| At 1 January 2023, net of accumulated depreciation | 於2023年1月1日， 扣除累計折舊 | 236,470 | 554,986 | 3,487 | 9,968 | 11,680 | 39,942 | 856,533 |
| Additions | 添置 | — | 248,891 | 3,644 | 2,465 | 1,816 | 61,453 | 318,269 |
| Disposal | 處置 | — | — | — | (183) | (106) | — | (289) |
| Exercise of purchase options of leased intralogsitics equipment (note 14(a)) | 行使租賃場內 物流設備的 購買選擇權 (附註14(a)) | — | 169,721 | — | — | — | — | 169,721 |
| Transfer to inventories | 轉撥至存貨 | — | (42,215) | — | — | — | — | (42,215) |
| Transfer to construction in progress | 轉撥至在建工程 | — | (16,834) | — | — | — | 16,834 | — |
| Transfer from construction in progress | 轉撥自在建工程 | 99,371 | 14,529 | — | — | — | (113,900) | — |
| Depreciation provided during the year | 年內計提折舊 | (9,491) | (189,452) | (3,152) | (3,233) | (3,836) | — | (209,164) |
| At 31 December 2023, net of accumulated depreciation | 於2023年12月31日， 扣除累計折舊 | 326,350 | 739,626 | 3,979 | 9,017 | 9,554 | 4,329 | 1,092,855 |
| At 31 December 2023: | 於2023年12月31日: | | | | | | | |
| Cost | 成本 | 340,410 | 1,443,928 | 17,813 | 24,842 | 24,535 | 4,329 | 1,855,857 |
| Accumulated depreciation | 累計折舊 | (14,060) | (704,302) | (13,834) | (15,825) | (14,981) | — | (763,002) |
| Net carrying amount | 賬面淨值 | 326,350 | 739,626 | 3,979 | 9,017 | 9,554 | 4,329 | 1,092,855 |

Notes:

- (a) As at 31 December 2024 and 2023, certain of the Group's and Company's intralogsitics equipment with net carrying amounts of approximately RMB446,394,000 and RMB384,578,000 were pledged to secure bank loans and other borrowings granted to the Group, respectively (note 23 (ii)).
- (b) As at 31 December 2024 and 2023, the fully-depreciated items of property, plant and equipment with the gross carrying amounts of RMB34,487,000 and RMB30,344,000 were still in use, respectively.
- (c) As at 31 December 2024 and 2023, the Group had not obtained ownership certificates of certain buildings with net carrying amounts of RMB8,067,000 and RMB8,347,000, respectively.

附註:

- (a) 於2024年及2023年12月31日，賬面淨值分別為約人民幣446,394,000元及人民幣384,578,000元的本集團及本公司若干場內物流設備已抵押以獲取授予本集團的銀行貸款及其他借款(附註23(ii))。
- (b) 於2024年及2023年12月31日，總賬面值分別為人民幣34,487,000元及人民幣30,344,000元的悉數折舊物業、廠房及設備項目仍在使用中。
- (c) 於2024年及2023年12月31日，本集團賬面淨值分別為人民幣8,067,000元及人民幣8,347,000元的若干樓宇尚未取得所有權證。



14 LEASES

The Group as a lessee

The Group has lease contracts for various office premises and intralogistics equipment used in its operations. Lump sum payments were made upfront to acquire the leasehold land with lease periods of 50 years, and no ongoing payments will be made under the terms of these land leases. Leases of office premises generally have lease terms between 1.5 and 7 years. Generally, the Group is restricted from assigning and subleasing the leased office premises outside the Group.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

| | | Office premises 辦公場所 RMB'000 人民幣千元 | Intralogistics equipment 場內物流設備 RMB'000 人民幣千元 | Leasehold land 租賃土地 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
|--|----------------------------|--|---|---|---------------------------------|
| As at 1 January 2023 | 於2023年1月1日 | 32,828 | 981,520 | 34,972 | 1,049,320 |
| Additions | 添置 | 15,690 | 412,805 | — | 428,495 |
| Transfer to property, plant and equipment (note 13) | 轉撥至物業、廠房及 設備(附註13) | — | (169,721) | — | (169,721) |
| Depreciation charge | 折舊費用 | (13,402) | (214,518) | (751) | (228,671) |
| As at 31 December 2023 and 1 January 2024 | 於2023年12月31日 及2024年1月1日 | 35,116 | 1,010,086 | 34,221 | 1,079,423 |
| Additions | 添置 | 25,048 | 744,396 | — | 769,444 |
| Acquisition of a subsidiary (note 27) | 收購一家子公司 (附註27) | 5,841 | — | — | 5,841 |
| Transfer to property, plant and equipment (note 13) | 轉撥至物業、廠房及 設備(附註13) | — | (152,663) | — | (152,663) |
| Depreciation charge | 折舊費用 | (16,530) | (206,022) | (751) | (223,303) |
| As at 31 December 2024 | 於2024年12月31日 | 49,475 | 1,395,797 | 33,470 | 1,478,742 |

Note:

As at 31 December 2024 and 2023, all of the leasehold land of the Group were pledged to secure bank loans and other borrowings granted to the Group, respectively (note 23(iii)).

14 租賃

本集團作為承租人

本集團持有用於其經營的各項辦公物業及場內物流設備的租賃合約。就收購租期為50年的租賃土地已作出一次性預付款，且將不會根據該等土地租賃的條款持續付款。辦公場所租賃的租期一般為1.5至7年不等。一般而言，本集團被限制將租賃的辦公場所轉讓及分租至本集團外。

(a) 使用權資產

本集團的使用權資產的賬面值及於本年度的變動如下：

附註：

於2024年及2023年12月31日，本集團的所有租賃土地已抵押用於擔保本集團獲授的銀行貸款及其他借款(附註23(iii))。



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14 LEASES (continued)

The Group as a lessee (continued)

(b) Lease liabilities

The carrying amount of lease liabilities (included under interest-bearing bank and other borrowings) and the movements during the year are as follows:

| | | 2024 2024年 RMB'000 人民幣千元 | 2023 2023年 RMB'000 人民幣千元 |
|--|---------------|-----------------------------------|-----------------------------------|
| Carrying amount at 1 January | 於1月1日的賬面值 | 883,810 | 786,102 |
| New leases | 新租賃 | 769,444 | 428,495 |
| Acquisition of a subsidiary (note 27) | 收購一家子公司(附註27) | 5,841 | — |
| Accretion of interest recognised during the year | 年內確認的利息增值 | 66,940 | 66,260 |
| Payments | 付款 | (472,508) | (397,047) |
| Carrying amount at 31 December | 於12月31日的賬面值 | 1,253,527 | 883,810 |
| Analysed into: | 按下列分析： | | |
| Current portion | 流動部分 | 497,330 | 402,579 |
| Non-current portion | 非流動部分 | 756,197 | 481,231 |

The maturity analysis of lease liabilities is disclosed in note 34 to the financial statement.

(c) The amounts recognised in profit or loss in relation to leases are as follows:

| | | 2024 2024年 RMB'000 人民幣千元 | 2023 2023年 RMB'000 人民幣千元 |
|--|------------|-----------------------------------|-----------------------------------|
| Interest on lease liabilities | 租賃負債利息 | 66,940 | 66,260 |
| Depreciation charge of right-of-use assets | 使用權資產的折舊費用 | 223,303 | 228,671 |
| Expense relating to short-term leases | 與短期租賃有關的開支 | 19,059 | 1,007 |
| Total amount recognised in profit or loss | 於損益確認的總金額 | 309,302 | 295,938 |

14 租賃(續)

本集團作為承租人(續)

(b) 租賃負債

租賃負債(計入計息銀行及其他借款)的賬面值及於本年度的變動如下：

租賃負債的到期情況分析披露於財務報表附註34。

(c) 於損益內確認的與租賃有關的金額如下：



14 LEASES (continued)

The Group as a lessor

All intralogistics equipment included in property, plant and equipment is available for lease. The lease of the Group represented the operating lease in its Services contracts under intralogistics equipment subscription services, which is allocated based on the residual method to estimate the stand-alone selling price for the operating lease after deducting the total revenue derived from the intralogistics equipment subscription Services by the allocated revenue in Comprehensive Services, details of which are disclosed in note 2.4 to the financial statement.

At 31 December 2024, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating lease with its tenants are as follows:

14 租賃(續)

本集團作為出租人

計入物業、廠房及設備的所有場內物流設備均可用於租賃。本集團的租賃為根據場內物流設備訂用服務於其服務合約內的經營租賃，從場內物流設備訂用服務產生的總收入中扣除分配至綜合服務的收入後，使用餘值法估計經營租賃的獨立售價，其詳情披露於財務報表附註2.4。

於2024年12月31日，根據與租戶的不可撤銷經營租賃，本集團於未來期間應收的未貼現租賃付款如下：

| | | 2024 2024年 RMB'000 人民幣千元 | 2023 2023年 RMB'000 人民幣千元 |
|---|---------|-----------------------------------|-----------------------------------|
| Within one year | 一年內 | 405,199 | 371,752 |
| After one year but within two years | 一年後但兩年內 | 204,403 | 149,532 |
| After two years but within three years | 兩年後但三年內 | 78,110 | 59,243 |
| After three years but within four years | 三年後但四年內 | 24,454 | 14,340 |
| Total | 總計 | 712,166 | 594,867 |



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31 December 2024 2024年12月31日

15 INTANGIBLE ASSETS

15 無形資產

| | | Software 軟件 RMB'000 人民幣千元 | Technical know-how 專有技術 RMB'000 人民幣千元 | Customer's relationship 客戶關係 RMB'000 人民幣千元 | Exclusive agency 獨家代理 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
|--|--------------------------|------------------------------------|---|--|---|---------------------------------|
| 31 December 2024 | 2024年12月31日 | | | | | |
| Cost at 1 January 2024, net of accumulated amortisation | 於2024年1月1日的成本， 扣除累計攤銷 | 3,422 | 4,460 | — | — | 7,882 |
| Additions | 添置 | 971 | — | 13,572 | — | 14,543 |
| Acquisition of a subsidiary (note 27) | 收購一家子公司(附註27) | 900 | — | — | 18,937 | 19,837 |
| Amortisation provided during the year | 年內計提攤銷 | (1,066) | (541) | (2,679) | (1,262) | (5,548) |
| At 31 December 2024 | 於2024年12月31日 | 4,227 | 3,919 | 10,893 | 17,675 | 36,714 |
| At 31 December 2024: | 於2024年12月31日： | | | | | |
| Cost | 成本 | 10,585 | 5,406 | 13,572 | 18,937 | 48,500 |
| Accumulated amortisation | 累計攤銷 | (6,358) | (1,487) | (2,679) | (1,262) | (11,786) |
| Net carrying amount | 賬面淨值 | 4,227 | 3,919 | 10,893 | 17,675 | 36,714 |

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15 INTANGIBLE ASSETS (continued)

15 無形資產(續)

| | | Software 軟件 RMB'000 人民幣千元 | Technical know-how 專有技術 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
|---|--------------------------|------------------------------------|---|---------------------------------|
| 31 December 2023 | 2023年12月31日 | | | |
| Cost at 1 January 2023, net of accumulated amortisation | 於2023年1月1日的成本， 扣除累計攤銷 | 3,683 | 5,001 | 8,684 |
| Additions | 添置 | 794 | — | 794 |
| Amortisation provided during the year | 年內計提攤銷 | (1,055) | (541) | (1,596) |
| At 31 December 2023 | 於2023年12月31日 | 3,422 | 4,460 | 7,882 |
| At 31 December 2023: | 於2023年12月31日： | | | |
| Cost | 成本 | 8,714 | 5,406 | 14,120 |
| Accumulated amortisation | 累計攤銷 | (5,292) | (946) | (6,238) |
| Net carrying amount | 賬面淨值 | 3,422 | 4,460 | 7,882 |



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綜合財務報表附註

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16 INVESTMENTS IN ASSOCIATES

16 於聯營公司的投資

| | | 2024 2024年 RMB'000 人民幣千元 | 2023 2023年 RMB'000 人民幣千元 |
|---------------------|--------|-----------------------------------|-----------------------------------|
| Share of net assets | 應佔資產淨值 | 12,334 | 10,802 |

Particulars of the associates are as follows:

聯營公司的詳情如下：

| Name | Particulars of issued shares held | Place of registration and business | Percentage of ownership interest to the Group 本集團應佔 所有權權益 百分比 | Principal activity |
|---|---|--|---|---|
| 名稱 | 持有已發行 股份的詳情 | 註冊及 營業地址 | | 主要業務 |
| Ferretto Intelligent Equipment (Shanghai) Co., Ltd. ("Ferretto Intelligent", "弗蘭度智能設備 (上海)有限公司") | Ordinary shares | Shanghai, PRC | 24.90% | Manufacture and sale of intralogistics equipment |
| 弗蘭度智能設備(上海) 有限公司(「弗蘭度智能」) | 普通股 | 中國上海 | 24.90% | 場內物流設備製造及銷售 |
| Hefei Langxun Intelligent Equipment Co., Ltd. ("Hefei Langxun", "合肥朗迅智能設備有限公司") | Ordinary shares | Hefei, PRC | 27.74% | Manufacture and sale of intelligent equipment |
| 合肥朗迅智能設備有限公司 (「合肥朗迅」) | 普通股 | 中國合肥 | 27.74% | 智能設備製造及銷售 |

In the opinion of the Directors, the Group's associates were not individually material at the end of 2024 and 2023, respectively.

董事認為，本集團於2024年及2023年年末的聯營公司均為個別非重大聯營公司。

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綜合財務報表附註

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16 INVESTMENTS IN ASSOCIATES (continued)

The following table illustrates the aggregate financial information of the Group's associates:

| | | 2024 2024年 RMB'000 人民幣千元 | 2023 2023年 RMB'000 人民幣千元 |
|--|-----------------|-----------------------------------|-----------------------------------|
| Share of the associates' profit for the year | 應佔聯營公司年內利潤 | 1,532 | 241 |
| Share of the associates' total comprehensive income | 應佔聯營公司全面收益總額 | 1,532 | 241 |
| Aggregate carrying amount of the Group's investments in the associates | 本集團於聯營公司投資的賬面總值 | 12,334 | 10,802 |

16 於聯營公司的投資(續)

下表說明本集團聯營公司的匯總財務資料：

17 INVENTORIES

| | | 2024 2024年 RMB'000 人民幣千元 | 2023 2023年 RMB'000 人民幣千元 |
|----------------|-----|-----------------------------------|-----------------------------------|
| Finished goods | 製成品 | 163,946 | 91,010 |

17 存貨

18 TRADE AND BILLS RECEIVABLES

| | | 2024 2024年 RMB'000 人民幣千元 | 2023 2023年 RMB'000 人民幣千元 |
|---------------------|--------|-----------------------------------|-----------------------------------|
| Trade receivables | 貿易應收款項 | 391,494 | 359,289 |
| Bills receivable | 應收票據 | 26,406 | 34,913 |
| | | 417,900 | 394,202 |
| Less: Impairment | 減：減值 | (28,674) | (20,238) |
| Net carrying amount | 賬面淨值 | 389,226 | 373,964 |

18 貿易應收款項及應收票據



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18 TRADE AND BILLS RECEIVABLES (continued)

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally one to three months. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivable are non-interest-bearing.

The fair values of trade and bills receivables as at the end of reporting period approximated to their corresponding carrying amounts due to their relatively short maturity terms.

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:

| | | 2024 2024年 RMB'000 人民幣千元 | 2023 2023年 RMB'000 人民幣千元 |
|----------------------|--------|-----------------------------------|-----------------------------------|
| One to three months | 一至三個月 | 290,156 | 276,177 |
| Four to six months | 四至六個月 | 65,312 | 64,856 |
| Six to twelve months | 六至十二個月 | 17,415 | 16,643 |
| Over one year | 一年以上 | 16,343 | 16,288 |
| Total | 總計 | 389,226 | 373,964 |

18 貿易應收款項及應收票據(續)

本集團與客戶間的貿易條款主要以賒銷為主，但通常會要求新客戶提前付款。信用期一般為一至三個月。每名客戶均有最高信用額度。本集團致力對其未收回應收款項維持嚴格控制，並設有信用監控部門以將信用風險減至最低。高級管理層定期檢討逾期結餘。本集團貿易應收款項與大量不同的客戶有關，故並無重大信用風險集中。本集團並未就其貿易應收款項結餘持有任何抵押物或其他信用增級項目。貿易應收款項為不計息。

由於到期期限相對較短，貿易應收款項及應收票據於報告期間末的公允價值與其相應賬面值相若。

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：



18 TRADE AND BILLS RECEIVABLES (continued)

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

| | | 2024 2024年 RMB'000 人民幣千元 | 2023 2023年 RMB'000 人民幣千元 |
|-------------------------------------|-------------|-----------------------------------|-----------------------------------|
| At beginning of year | 年初 | 20,238 | 19,042 |
| Impairment losses, net (note 7) | 減值損失淨額(附註7) | 8,090 | 2,442 |
| Acquisition of subsidiary | 收購一家子公司 | 2,771 | — |
| Amount written off as uncollectible | 因不可收回撇銷的金額 | (2,425) | (1,246) |
| At end of the year | 年末 | 28,674 | 20,238 |

An impairment analysis is performed at each reporting date using a provision matrix to measure ECLs. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., customer type). The Group classifies its customers into categories A, B, and C based on their business models. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current condition and forecasts of future economic conditions. Generally, trade receivables are written off if they are past due for more than three years and are not subject to enforcement activity.

Impairment on bills receivable is measured as 12-month expected credit losses. The expected credit losses for bills receivable are minimal since the settlement were made from creditworthy banks with no recent history of default as at 31 December 2024 and 2023, respectively.

18 貿易應收款項及應收票據(續)

貿易應收款項的減值損失撥備變動如下：

於各報告日期採用撥備矩陣進行減值分析，以計量預期信用損失。撥備率乃基於具有類似損失模式的多個客戶分部組別(即按客戶類別劃分)的逾期天數釐定。本集團根據其客戶的業務模式將其客戶分為A類、B類及C類。該計算反映可能性加權結果、貨幣時間值及於報告日期可獲得有關過往事件、當前狀況及未來經濟狀況預測的合理及可靠資料。一般而言，貿易應收款項如逾期超過三年及毋須受限於強制執行活動則予以撇銷。

應收票據的減值按12個月預期信用損失計量。由於應收票據是由信譽良好且無近期違約記錄的銀行進行結算，故於2024年及2023年12月31日的應收票據的預期信用損失極小。



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18 TRADE AND BILLS RECEIVABLES (continued)

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

At 31 December 2024

Category A

| | | Past due 逾期 | | | Total 總計 |
|-------------------------------------|-------------------|----------------|-----------------------------|------------------------|-------------|
| | | Current 即期 | Less than 1 year 1年以內 | Over 1 year 1年以上 | |
| Expected credit loss rate (%) | 預期信用損失率(%) | 0.0 | 2.5 | 100.0 | 0.2 |
| Gross carrying amount (RMB'000) | 總賬面值 (人民幣千元) | 87,892 | 8,830 | — | 96,722 |
| Expected credit losses (RMB'000) | 預期信用損失 (人民幣千元) | 22 | 219 | — | 241 |

Category B

| | | Past due 逾期 | | | Total 總計 |
|-------------------------------------|-------------------|----------------|-----------------------------|------------------------|-------------|
| | | Current 即期 | Less than 1 year 1年以內 | Over 1 year 1年以上 | |
| Expected credit loss rate (%) | 預期信用損失率(%) | 3.1 | 11.8 | 100.0 | 10.1 |
| Gross carrying amount (RMB'000) | 總賬面值 (人民幣千元) | 225,581 | 31,458 | 17,159 | 274,198 |
| Expected credit losses (RMB'000) | 預期信用損失 (人民幣千元) | 6,885 | 3,727 | 17,159 | 27,771 |

18 貿易應收款項及應收票據(續)

有關本集團採用撥備矩陣計量的貿易應收款項的信用風險資料載列如下：

於2024年12月31日

A組

B組



18 TRADE AND BILLS RECEIVABLES (continued)

At 31 December 2024 (continued)

Category C

| | | Past due 逾期 | | | Total 總計 |
|-------------------------------------|-------------------|----------------|-----------------------------|------------------------|-------------|
| | | Current 即期 | Less than 1 year 1年以內 | Over 1 year 1年以上 | |
| Expected credit loss rate (%) | 預期信用損失率(%) | 0.7 | 2.8 | 100.0 | 3.2 |
| Gross carrying amount (RMB'000) | 總賬面值 (人民幣千元) | 18,592 | 1,487 | 495 | 20,574 |
| Expected credit losses (RMB'000) | 預期信用損失 (人民幣千元) | 126 | 41 | 495 | 662 |

Total

| | | Past due 逾期 | | | Total 總計 |
|-------------------------------------|-------------------|----------------|-----------------------------|------------------------|-------------|
| | | Current 即期 | Less than 1 year 1年以內 | Over 1 year 1年以上 | |
| Expected credit loss rate (%) | 預期信用損失率(%) | 2.1 | 9.5 | 100.0 | 7.3 |
| Gross carrying amount (RMB'000) | 總賬面值 (人民幣千元) | 332,065 | 41,775 | 17,654 | 391,494 |
| Expected credit losses (RMB'000) | 預期信用損失 (人民幣千元) | 7,033 | 3,987 | 17,654 | 28,674 |



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18 TRADE AND BILLS RECEIVABLES (continued)

At 31 December 2023

Category A

| | | Past due 逾期 | | | Total 總計 |
|-------------------------------------|-------------------|----------------|-----------------------------|------------------------|-------------|
| | | Current 即期 | Less than 1 year 1年以內 | Over 1 year 1年以上 | |
| Expected credit loss rate (%) | 預期信用損失率(%) | 0.0 | 2.5 | 100.0 | 0.2 |
| Gross carrying amount (RMB'000) | 總賬面值 (人民幣千元) | 74,733 | 6,177 | — | 80,910 |
| Expected credit losses (RMB'000) | 預期信用損失 (人民幣千元) | 2 | 155 | — | 157 |

Category B

| | | Past due 逾期 | | | Total 總計 |
|-------------------------------------|-------------------|----------------|-----------------------------|------------------------|-------------|
| | | Current 即期 | Less than 1 year 1年以內 | Over 1 year 1年以上 | |
| Expected credit loss rate (%) | 預期信用損失率(%) | 3.0 | 11.0 | 100.0 | 7.4 |
| Gross carrying amount (RMB'000) | 總賬面值 (人民幣千元) | 223,180 | 31,250 | 9,365 | 263,795 |
| Expected credit losses (RMB'000) | 預期信用損失 (人民幣千元) | 6,644 | 3,442 | 9,365 | 19,451 |

18 貿易應收款項及應收票據(續)

於2023年12月31日

A組

| Past due 逾期 | | | Total 總計 |
|----------------|-----------------------------|------------------------|-------------|
| Current 即期 | Less than 1 year 1年以內 | Over 1 year 1年以上 | |

| | | | | | |
|-------------------------------------|-------------------|--------|-------|-------|--------|
| Expected credit loss rate (%) | 預期信用損失率(%) | 0.0 | 2.5 | 100.0 | 0.2 |
| Gross carrying amount (RMB'000) | 總賬面值 (人民幣千元) | 74,733 | 6,177 | — | 80,910 |
| Expected credit losses (RMB'000) | 預期信用損失 (人民幣千元) | 2 | 155 | — | 157 |

B組

| Past due 逾期 | | | Total 總計 |
|----------------|-----------------------------|------------------------|-------------|
| Current 即期 | Less than 1 year 1年以內 | Over 1 year 1年以上 | |

| | | | | | |
|-------------------------------------|-------------------|---------|--------|-------|---------|
| Expected credit loss rate (%) | 預期信用損失率(%) | 3.0 | 11.0 | 100.0 | 7.4 |
| Gross carrying amount (RMB'000) | 總賬面值 (人民幣千元) | 223,180 | 31,250 | 9,365 | 263,795 |
| Expected credit losses (RMB'000) | 預期信用損失 (人民幣千元) | 6,644 | 3,442 | 9,365 | 19,451 |



18 TRADE AND BILLS RECEIVABLES (continued)

At 31 December 2023 (continued)

Category C

| | | Past due 逾期 | | | |
|-------------------------------------|-------------------|----------------|-----------------------------|------------------------|-------------|
| | | Current 即期 | Less than 1 year 1年以內 | Over 1 year 1年以上 | Total 總計 |
| Expected credit loss rate (%) | 預期信用損失率(%) | 0.6 | 2.4 | 100.0 | 4.3 |
| Gross carrying amount (RMB'000) | 總賬面值 (人民幣千元) | 13,063 | 1,000 | 521 | 14,584 |
| Expected credit losses (RMB'000) | 預期信用損失 (人民幣千元) | 85 | 24 | 521 | 630 |

Total

| | | Past due 逾期 | | | |
|-------------------------------------|-------------------|----------------|-----------------------------|------------------------|-------------|
| | | Current 即期 | Less than 1 year 1年以內 | Over 1 year 1年以上 | Total 總計 |
| Expected credit loss rate (%) | 預期信用損失率(%) | 2.2 | 9.4 | 100 | 5.6 |
| Gross carrying amount (RMB'000) | 總賬面值 (人民幣千元) | 310,976 | 38,427 | 9,886 | 359,289 |
| Expected credit losses (RMB'000) | 預期信用損失 (人民幣千元) | 6,731 | 3,621 | 9,886 | 20,238 |

The Group endorsed certain notes receivable accepted by certain banks in the PRC (the "Endorsed Notes") to certain of its suppliers in order to settle the trade and other payables due to such suppliers (the "Endorsement").

本集團向其若干供貨商背書由中國的若干銀行承兌的若干應收票據(「經背書票據」)以結清應付該等供貨商的貿易及其他應付款項(「背書」)。



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18 TRADE AND BILLS RECEIVABLES (continued)

At 31 December 2023 (continued)

The Endorsed Notes had a maturity from one to six months as at the end of years. In accordance with the Negotiable Instruments Law of the People's Republic of China ("中華人民共和國票據法") and relevant discounting arrangements with certain banks in the PRC, the holders of the Endorsed Notes have a right of recourse against the Group if the PRC banks default (the "Continuing Involvement").

In the opinion of the Directors, the Group has transferred substantially all risks and rewards relating to certain Endorsed Notes. Accordingly, the Group has derecognised the full carrying amounts of the derecognised notes receivable. The maximum exposure to loss from the Group's Continuing Involvement in the derecognised notes is equal to their carrying amounts. In the opinion of the Directors, the fair values of the Group's Continuing Involvement in the derecognised notes are not significant.

For the rest of the Endorsed Notes, the Directors believe that the Group has retained the substantial risks and rewards, which include default risks relating to such Endorsed Notes, and accordingly, the Group continued to recognise the full carrying amounts of the Endorsed Notes. Subsequent to the Endorsement, the Group did not retain any rights on the use of the Endorsed Notes, including the sale, transfer or pledge of the Endorsed Notes to any other third parties.

The breakdown for the Group's Endorsed Notes during the year is summarised as follows:

18 貿易應收款項及應收票據(續)

於2023年12月31日(續)

經背書票據於年末會在一至六個月內到期。按照《中華人民共和國票據法》及與中國的若干銀行訂立的相關貼現安排，倘中國的銀行違約，經背書票據持有人對本集團有追索權(「持續參與」)。

董事認為，本集團已轉移絕大部分與若干經背書票據有關的風險和報酬。因此，本集團已終止確認終止確認應收票據的所有賬面值。來自本集團於終止確認票據的持續參與的最高虧損風險等於其賬面值。董事認為，本集團於終止確認票據持續參與的公允價值並不重大。

就經背書票據剩餘部分而言，由於董事相信本集團仍保留重大風險和報酬，包括有關該等經背書票據的違約風險，故本集團繼續確認經背書票據的所有賬面值。於背書後，本集團並無保留使用經背書票據的任何權利，包括向任何其他第三方出售、轉讓或質押經背書票據。

於本年度，本集團的經背書票據的明細匯總如下：

| | | 2024 2024年 RMB'000 人民幣千元 | 2023 2023年 RMB'000 人民幣千元 |
|---|---------------------------|-----------------------------------|-----------------------------------|
| Amounts of Endorsed Notes | 經背書票據金額 | 50,571 | 45,237 |
| Less: Amount of derecognition upon the Endorsement | 減：背書後終止確認的金額 | (29,662) | (22,918) |
| Endorsed bills receivable that have not been derecognised and not yet due (note 22) | 未被終止確認且尚未到期的經背書應收票據(附註22) | 20,909 | 22,319 |

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19 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

19 預付款項、按金及其他應收款項

| | | 2024 2024年 RMB'000 人民幣千元 | 2023 2023年 RMB'000 人民幣千元 |
|-----------------------|--------|-----------------------------------|-----------------------------------|
| Deposits | 按金 | 162,330 | 113,977 |
| Tax recoverable | 可收回稅款 | 50,023 | 78,815 |
| Prepayments | 預付款項 | 19,487 | 18,082 |
| Other receivables | 其他應收款項 | 2,056 | 1,317 |
| | | 233,896 | 212,191 |
| Less: Current portion | 減：流動部分 | (84,421) | (107,640) |
| Non-current portion | 非流動部分 | 149,475 | 104,551 |

The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. As at the end of the reporting period, the loss allowance of the Group was assessed to be minimal.

上述結餘中包括的金融資產與近期並無違約記錄和逾期金額的應收款項有關。於報告期間末，本集團的損失撥備經評估為最低。

20 CASH AND CASH EQUIVALENTS AND RESTRICTED DEPOSITS

20 現金及現金等價物以及受限制存款

| | | 2024 2024年 RMB'000 人民幣千元 | 2023 2023年 RMB'000 人民幣千元 |
|--------------------------------|-----------|-----------------------------------|-----------------------------------|
| Cash and bank balances | 現金及銀行結餘 | 255,884 | 273,888 |
| Less: Restricted bank deposits | 減：受限制銀行存款 | (50,490) | (73,128) |
| Cash and cash equivalents | 現金及現金等價物 | 205,394 | 200,760 |
| Denominated into: | 以下列貨幣計值： | | |
| RMB (note) | 人民幣(附註) | 157,643 | 143,478 |
| Hong Kong dollars | 港元 | 93,395 | 130,410 |
| American dollar | 美元 | 4,832 | — |
| Japanese yen | 日圓 | 14 | — |
| | | 255,884 | 273,888 |



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20 CASH AND CASH EQUIVALENTS AND RESTRICTED DEPOSITS (continued)

Note:

At the end of the reporting period, the RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and six months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and restricted deposits are deposited with creditworthy banks with no recent history of default.

20 現金及現金等價物以及受限制存款(續)

附註：

於報告期末，人民幣不可自由兌換為其他貨幣，然而，根據中國內地外匯管理條例以及結匯、售匯及付匯管理規定，本集團可透過獲准進行外匯業務的銀行將人民幣兌換為其他貨幣。

存於銀行的現金基於每日銀行存款利率按浮動利率賺取利息。短期定期存款的存款期介乎一日至六個月不等，視乎本集團的即時現金需求而定，並按個別短期定期存款利率賺取利息。銀行結餘及受限制存款存放於最近並無拖欠記錄的信譽良好的銀行。

21 TRADE AND BILLS PAYABLES

| | | 2024 2024年 RMB'000 人民幣千元 | 2023 2023年 RMB'000 人民幣千元 |
|----------------|--------|-----------------------------------|-----------------------------------|
| Trade payables | 貿易應付款項 | 225,940 | 153,454 |
| Bills payable | 應付票據 | 163,327 | 153,216 |
| Total | 總計 | 389,267 | 306,670 |

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:

| | | 2024 2024年 RMB'000 人民幣千元 | 2023 2023年 RMB'000 人民幣千元 |
|--------------------------|--------|-----------------------------------|-----------------------------------|
| Within three months | 三個月內 | 350,176 | 267,305 |
| Three months to one year | 三個月至一年 | 33,003 | 33,839 |
| Over one year | 一年以上 | 6,088 | 5,526 |
| Total | 總計 | 389,267 | 306,670 |

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：

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21 TRADE AND BILLS PAYABLES (continued)

Trade payables to both third parties are non-interest-bearing. The trade payables to third parties are normally settled on credit terms of one to three months after the invoice date.

The fair values of trade and bills payables as at the end of the reporting period approximated to their corresponding carrying amounts due to their relatively short maturity terms.

21 貿易應付款項及應付票據(續)

應付第三方貿易款項為不計息。應付第三方貿易款項通常按自發票日期起計一至三個月的信用期結算。

由於到期期限相對較短，報告期間末的貿易應付款項及應付票據的公允價值與其相應賬面值相若。

22 OTHER PAYABLES AND ACCRUALS

22 其他應付款項及應計費用

| | | 2024 2024年 RMB'000 人民幣千元 | 2023 2023年 RMB'000 人民幣千元 |
|--|--------------------------|-----------------------------------|-----------------------------------|
| Contract liabilities (note (i)) | 合約負債(附註(i)) | 22,872 | 10,489 |
| Other payables (note (ii)) | 其他應付款項(附註(ii)) | 117,530 | 102,774 |
| Endorsed bills receivables that have not been derecognised and not yet due (note 18) | 未終止確認且尚未到期的經背書應收票據(附註18) | 20,909 | 22,319 |
| Accruals | 應計費用 | 7,796 | 18,965 |
| Salary and welfare payable | 應付工資及福利 | 20,399 | 19,300 |
| Other tax payable | 其他應繳稅款 | 6,994 | 6,244 |
| | | 196,500 | 180,091 |
| Less: Current portion | 減：流動部分 | (172,004) | (161,834) |
| Non-current portion | 非流動部分 | 24,496 | 18,257 |

Notes:

- (i) The balances of contract liabilities as at the end of the reporting period represented the advance received from customers for sales of parts of intralogistics equipment.
- (ii) Other payables are non-interest-bearing and would be settled in a period ranging from three months to five years.

附註：

- (i) 報告期間末的合約負債結餘指銷售場內物流設備配件的預收客戶款項。
- (ii) 其他應付款項為不計息，並將於介乎三個月至五年的期間內結清。



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23 INTEREST-BEARING BANK LOANS AND OTHER
BORROWINGS

23 計息銀行貸款及其他借款

| | | 2024 2024年 | | | 2023 2023年 | | |
|--|----------------------|---|--------------------------|------------------|---|--------------------------|------------------|
| | | Effective interest rate (%) 實際利率(%) | Maturity 到期日 | RMB'000 人民幣千元 | Effective interest rate (%) 實際利率(%) | Maturity 到期日 | RMB'000 人民幣千元 |
| Current | 流動 | | | | | | |
| Bank loans — secured | 銀行貸款 — 有抵押 | LPR+Margin LPR+基點 | 2025 2025年 | 24,122 | LPR+Margin LPR+基點 | 2024 2024年 | — |
| 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 | 2025 2025年 | 90,187 | LPR+Margin LPR+基點 | 2024 2024年 | 79,787 |
| Other borrowings — secured | 其他借款 — 有抵押 | LPR+Margin LPR+基點 | 2025 2025年 | 219,300 | LPR+Margin LPR+基點 | 2024 2024年 | 165,639 |
| Lease liabilities (note 14(b)) | 租賃負債(附註14(b)) | LPR+Margin LPR+基點 | 2025 2025年 | 497,330 | LPR+Margin LPR+基點 | 2024 2024年 | 402,579 |
| Total — current | 總計 — 流動 | | | 830,939 | | | 648,005 |
| Non-current | 非流動 | | | | | | |
| Bank loans — secured | 銀行貸款 — 有抵押 | LPR+Margin LPR+基點 | 2026–2029 2026年至2029年 | 199,232 | LPR+Margin LPR+基點 | 2025–2029 2025年至2029年 | 263,719 |
| Other borrowings — secured | 其他借款 — 有抵押 | LPR+Margin LPR+基點 | 2026–2028 2026年至2028年 | 224,237 | LPR+Margin LPR+基點 | 2025–2029 2025年至2029年 | 189,903 |
| Lease liabilities (note 14(b)) | 租賃負債(附註14(b)) | LPR+Margin LPR+基點 | 2026–2030 2026年至2030年 | 756,197 | LPR+Margin LPR+基點 | 2025–2029 2025年至2029年 | 481,231 |
| Total — non-current | 總計 — 非流動 | | | 1,179,666 | | | 934,853 |
| Total | 總計 | | | 2,010,605 | | | 1,582,858 |

* LPR stands for loan prime rate.

* LPR代表貸款市場報價利率。

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23 INTEREST-BEARING BANK LOANS AND OTHER BORROWINGS (continued)

23 計息銀行貸款及其他借款 (續)

| | | 2024 2024年 RMB'000 人民幣千元 | 2023 2023年 RMB'000 人民幣千元 |
|--|-----------------|-----------------------------------|-----------------------------------|
| Analysed into: | 分析為： | | |
| Bank loans repayable: | 應償還銀行貸款： | | |
| Within one year or on demand | 一年內或按要求 | 114,309 | 79,787 |
| In the second year | 第二年 | 66,413 | 86,119 |
| In the third year to fifth year, inclusive | 第三年至第五年(包含首尾兩年) | 132,819 | 166,600 |
| Beyond five years | 五年以上 | — | 11,000 |
| Subtotal | 小計 | 313,541 | 343,506 |
| Other borrowings repayable: | 應償還其他借款： | | |
| Within one year or on demand | 一年內或按要求 | 219,300 | 165,639 |
| In the second year | 第二年 | 153,667 | 126,099 |
| In the third year to fifth year, inclusive | 第三年至第五年(包含首尾兩年) | 70,570 | 63,804 |
| Subtotal | 小計 | 443,537 | 355,542 |
| Lease liabilities repayable: | 應償還租賃負債： | | |
| Within one year or on demand | 一年內或按要求 | 497,330 | 402,579 |
| In the second year | 第二年 | 346,934 | 252,369 |
| In the third year to fifth year, inclusive | 第三年至第五年(包含首尾兩年) | 409,263 | 228,172 |
| Beyond five years | 五年以上 | — | 690 |
| Subtotal | 小計 | 1,253,527 | 883,810 |
| Total | 總計 | 2,010,605 | 1,582,858 |

Notes:

- (i) All interest-bearing bank loans and other borrowings are denominated in RMB.
- (ii) As at 31 December 2024, the leasehold land of RMB33,470,000 and property, plant and equipment of RMB446,394,000 were pledged as securities for interest-bearing bank loans and other borrowings (2023: the leasehold land of RMB34,221,000 and property, plant and equipment of RMB384,578,000).
- (iii) The Group's total facilities for bank and other borrowings amounted to RMB4,614,197,000 and RMB3,032,161,000 of which RMB2,010,605,000 and RMB1,582,858,000 had been utilised as at 31 December 2024 and 2023, respectively.
- (iv) All interest-bearing bank loans and other borrowings bear interest at the floating interest rate of LPR plus margin.

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2024年12月31日，租賃土地人民幣33,470,000元及物業、廠房及設備人民幣446,394,000元(2023年：租賃土地人民幣34,221,000元及物業、廠房及設備人民幣384,578,000元)已抵押作為計息銀行貸款及其他借款的抵押品。
- (iii) 於2024年及2023年12月31日，本集團銀行及其他借款的融資總額分別為人民幣4,614,197,000元及人民幣3,032,161,000元，其中人民幣2,010,605,000元及人民幣1,582,858,000元已被使用。
- (iv) 所有計息銀行貸款及其他借款按貸款市場報價利率加基點的浮動利率計息。



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24 DEFERRED TAX

The movements in deferred tax liabilities and assets during the year are as follows:

Deferred tax liabilities

2024

| | | Fair value adjustments arising from acquisition of subsidiaries 收購子公司產生的公允價值調整 RMB'000 人民幣千元 |
|---|----------------------|---|
| At 1 January 2024 | 於2024年1月1日 | 582 |
| Acquisition of a subsidiary (note 27) | 收購一家子公司(附註27) | 3,108 |
| Deferred tax credited to profit or loss during the year (note 10) | 年內計入損益的遞延所得稅(附註10) | (278) |
| Deferred tax liabilities at 31 December 2024 | 於2024年12月31日的遞延所得稅負債 | 3,412 |

2023

| | | Fair value adjustments arising from acquisition of subsidiaries 收購子公司產生的公允價值調整 RMB'000 人民幣千元 |
|---|----------------------|---|
| At 1 January 2023 | 於2023年1月1日 | 652 |
| Deferred tax credited to profit or loss during the year (note 10) | 年內計入損益的遞延所得稅(附註10) | (70) |
| Deferred tax liabilities at 31 December 2023 | 於2023年12月31日的遞延所得稅負債 | 582 |

24 遞延所得稅

遞延所得稅負債及資產於年內變動情況如下：

遞延所得稅負債

2024年

| | | Fair value adjustments arising from acquisition of subsidiaries 收購子公司產生的公允價值調整 RMB'000 人民幣千元 |
|----------------------|--|---|
| 於2024年1月1日 | | 582 |
| 收購一家子公司(附註27) | | 3,108 |
| 年內計入損益的遞延所得稅(附註10) | | (278) |
| 於2024年12月31日的遞延所得稅負債 | | 3,412 |

2023年

| | | Fair value adjustments arising from acquisition of subsidiaries 收購子公司產生的公允價值調整 RMB'000 人民幣千元 |
|----------------------|--|---|
| 於2023年1月1日 | | 652 |
| 年內計入損益的遞延所得稅(附註10) | | (70) |
| 於2023年12月31日的遞延所得稅負債 | | 582 |



24 DEFERRED TAX (continued)

Deferred tax assets

2024

| | | Tax losses available for offsetting against future taxable profits 可用於抵銷 未來應課稅 利潤的 稅務虧損 RMB'000 人民幣千元 | Impairment provision 減值撥備 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
|--|------------------------------------|---|---|---------------------------------|
| At 1 January 2024 | 於2024年1月1日 | 740 | 5,016 | 5,756 |
| Deferred tax (charged)/credit to profit or loss during the year (note 10) | 年內(自損益扣除)/ 計入損益的遞延 所得稅(附註10) | (740) | 1,329 | 589 |
| Deferred tax assets at 31 December 2024 | 於2024年12月31日的 遞延所得稅資產 | — | 6,345 | 6,345 |

2023

| | | Tax losses available for offsetting against future taxable profits 可用於抵銷 未來應課稅 利潤的 稅務虧損 RMB'000 人民幣千元 | Impairment provision 減值撥備 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
|--|--------------------------|---|---|---------------------------------|
| At 1 January 2023 | 於2023年1月1日 | — | 4,831 | 4,831 |
| Deferred tax credit to profit or loss during the year (note 10) | 年內計入損益的遞延 所得稅(附註10) | 740 | 185 | 925 |
| Deferred tax assets at 31 December 2023 | 於2023年12月31日的 遞延所得稅資產 | 740 | 5,016 | 5,756 |



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25 SHARE CAPITAL

Shares

| | | 2024 2024年 RMB'000 人民幣千元 | 2023 2023年 RMB'000 人民幣千元 |
|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Issued and fully paid: | 已發行及繳足： | | |
| 348,022,816 (2023: 348,022,816) | 348,022,816股 (2023年：348,022,816股) | | |
| ordinary shares with par value of | 每股面值人民幣0.25元 (2023年： | | |
| RMB0.25 each (2023: RMB0.25 each) | 每股面值人民幣0.25元)的普通股 | 87,006 | 87,006 |

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

本公司股本變動情況概要如下：

| | | Number of shares in issue 已發行股份 數目 | Share capital 股本 RMB'000 人民幣千元 | Share premium 股份溢價 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
|-----------------------------|---------------|--|--|--|---------------------------------|
| At 1 January 2023, | 於2023年1月1日 | 83,971,704 | 83,972 | 545,274 | 629,246 |
| Share split (note (a)) | 股份拆細(附註(a)) | 251,915,112 | — | — | — |
| Issuance of ordinary shares | 就首次公開發售發行 | | | | |
| relating to IPO (note (b)) | 普通股(附註(b)) | 12,136,000 | 3,034 | 156,279 | 159,313 |
| Share issue expenses | 股份發行開支 | — | — | (13,205) | 13,205) |
| At 31 December 2023, | 於2023年12月31日、 | | | | |
| 1 January 2024 and | 2024年1月1日 | | | | |
| 31 December 2024 | 及2024年12月31日 | 348,022,816 | 87,006 | 688,348 | 775,354 |

Notes:

附註：

- (a) On the Listing Date, the Company subdivided each authorised issued and unissued ordinary share of a par value of RMB1.00 in the Company into four ordinary shares of a par value of RMB0.25 each, resulting in the increase in the number of shares in issue of 251,915,112.

(b) In connection with the IPO, 12,136,000 ordinary shares of a par value of RMB0.25 each were issued at a price of HK\$14.28 per share at a total cash consideration, before deducting the underwriting fees and commissions and other estimated listing expenses, of approximately HK\$173,302,000 (approximately RMB159,313,000).
- (a) 於上市日期，本公司將本公司面值人民幣1.00元的法定已發行及未發行普通股拆細為四股每股面值人民幣0.25元的普通股，導致已發行股份數目增加251,915,112股。

(b) 就首次公開發售而言，12,136,000股每股面值人民幣0.25元的普通股已按每股14.28港元的價格發行，現金總代價約為173,302,000港元(約人民幣159,313,000元)，未扣除包銷費用及佣金以及其他估計上市開支。



26 RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statements of changes in equity on pages 199 of the financial statements.

Share premium

The share premium account represents the amount paid by shareholders for capital injection in excess of the par value of the shares issued.

Capital reserve

The capital reserve of the Group represents the share of capital contributions of the Group's associates.

Statutory surplus reserve

In accordance with the PRC Company Law and the articles of association of the subsidiaries established in the PRC, the Group is required to appropriate 10% of its net profits after tax, as determined under the Chinese Accounting Standards, to the statutory surplus reserve until the reserve balance reaches 50% of its registered capital. Subject to certain restrictions set out in the relevant PRC regulations and in the articles of association of the Group, the statutory surplus reserve may be used either to offset losses, or to be converted to increase the share capital of the Company and subsidiaries provided that the reserve balance after such conversion is not less than 25% of the registered capital of the Company and subsidiaries. The reserve cannot be used for purposes other than those for which it is created and is not distributable as cash dividends.

27 BUSINESS COMBINATION

On 31 August 2024, the Group acquired a 100% interest in Mitsubishi Logisnext from an independent third party. Mitsubishi Logisnext is principally engaged in the sale, service and leasing business of Nichiyu brand's all series high-quality forklifts. The acquisition was made as part of the Group's strategy to expand the Group's asset scale and broaden the scope and depth of the Group's customer base and regional coverage. The purchase consideration for the acquisition, amounted to RMB24,122,000 was in the form of cash, and has been paid by the end of 2024.

26 儲備

本集團於本年度及過往年度的儲備金額及其變動情況乃於財務報表第199頁的綜合權益變動表中列報。

股份溢價

股份溢價賬指股東就注資超出已發行股份面值而支付的款項。

資本公積

本集團資本公積指本集團聯繫人的出資份額。

法定盈餘公積

根據中國公司法及於中國成立的子公司的公司章程，本集團須按中國會計準則，將10%的除稅後利潤淨額撥至法定盈餘公積，直至公積結餘達到其50%註冊資本。根據相關中國法規及本集團的公司章程所載若干限制，法定盈餘公積可用於抵銷虧損或轉撥增加本公司及子公司的股本(但轉撥後公積結餘不得少於本公司及子公司註冊資本的25%)。公積不可用於其設立目的以外的用途，且不作為現金股息分派。

27 業務合併

於2024年8月31日，本集團自一名獨立第三方收購三菱物捷仕的100%權益。三菱物捷仕主要從事力至優品牌全系列優質叉車的銷售、服務和租賃業務。此次收購事項作為本集團戰略的一部分，旨在擴大本集團的資產規模以及拓展本集團客戶範圍和區域覆蓋的廣度及深度。此次收購事項的購買代價為人民幣24,122,000元，以現金形式支付，已於2024年底支付。



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綜合財務報表附註

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27 BUSINESS COMBINATION (continued)

The fair values of the identifiable assets and liabilities of Mitsubishi Logisnext as at the date of acquisition were as follows:

27 業務合併(續)

於收購日期，三菱物捷仕的可識別資產及負債的公允價值如下：

| | | Fair value recognised on acquisition 就收購 確認的公允價值 RMB'000 人民幣千元 | |
|--|---------------------------|--|----------|
| | | Notes 附註 | |
| Property, plant and equipment | 物業、廠房及設備 | 13 | 21,071 |
| Right-of-use assets | 使用權資產 | 14(b) | 5,841 |
| Intangible assets | 無形資產 | 15 | 19,837 |
| Cash and cash equivalents | 現金及現金等價物 | | 3,081 |
| Inventories | 存貨 | | 12,417 |
| Trade receivables | 貿易應收款項 | | 16,285 |
| Prepayments, deposits and other receivables | 預付款項、按金及其他應收款項 | | 3,053 |
| Trade payables | 貿易應付款項 | | (14,639) |
| Other payables and accruals | 其他應付款項及應計費用 | | (6,461) |
| Interest-bearing bank loans and other borrowings | 計息銀行貸款及其他借款 | 14(b) | (5,841) |
| Deferred tax liabilities | 遞延所得稅負債 | | (3,108) |
| Total identifiable net assets at fair value | 以公允價值計量的可識別淨資產 總值 | | 51,536 |
| Gain on bargain purchase recognised in other income and gains in profit or loss | 於損益中的其他收入及收益確認 的議價收購收益 | 5 | (27,414) |
| Satisfied by cash | 以現金支付 | | 24,122 |

The Group incurred transaction costs of RMB267,000 for this acquisition. These transaction costs have been expensed and are included in other expenses in profit or loss.

本集團因此次收購產生的交易成本為人民幣267,000元。該等交易成本已列入費用並計入損益中的其他費用。



27 BUSINESS COMBINATION (continued)

An analysis of the cash flows in respect of the acquisition of the subsidiary is as follows:

| | | RMB'000 人民幣千元 |
|--|---------------------------|------------------|
| Cash consideration | 現金代價 | (24,122) |
| Cash and bank balances acquired | 收購的現金及銀行結餘 | 3,081 |
| Net outflow of cash and cash equivalents included in cash flows used in investing activities | 計入投資活動所用現金流量的現金及現金等價物流出淨額 | (21,041) |
| Transaction costs of the acquisition included in cash flows from operating activities | 計入經營活動產生的現金流量的收購交易成本 | (267) |
| Total net cash outflow | 現金流出淨額總額 | (21,308) |

Since the acquisition, Mitsubishi Logisnext contributed RMB79,547,000 to the Group's revenue and a net profit of RMB10,582,000 to the consolidated profit for the year ended 31 December 2024. Had the combination taken place at 1 January 2024, the revenue and loss of the Group would have been RMB173,997,000 and RMB103,136,000, respectively.

收購子公司的現金流量分析如下：

自收購以來，本集團截至2024年12月31日止年度的收入中人民幣79,547,000元及綜合利潤中人民幣10,582,000元的淨利潤來自三菱物捷仕。倘合併於2024年1月1日進行，則本集團的收入及虧損應分別為人民幣173,997,000元及人民幣103,136,000元。

28 NOTES TO THE CONSOLIDATED STATEMENTS OF CASH FLOWS

(a) Major non-cash transactions

During the years ended 31 December 2024 and 2023, the Group had non-cash additions to right-of-use assets of RMB769,444,000 and RMB428,495,000, respectively, with the same amounts of lease liabilities, respectively, in respect of lease arrangements for office premises and intralogistics equipment.

28 綜合現金流量表附註

(a) 重大非現金交易

截至2024年及2023年12月31日止年度，本集團的使用權資產非現金添置分別為人民幣769,444,000元及人民幣428,495,000元，同時具有與辦公物業及場內物流設備的租賃安排相關的等額租賃負債。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

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28 NOTES TO THE CONSOLIDATED STATEMENTS
OF CASH FLOWS (continued)

28 綜合現金流量表附註(續)

(b) Changes in liabilities arising from financing activities

(b) 融資活動產生的負債變動

| | | Interest-bearing bank loans and other borrowing 計息銀行貸款 及其他借款 RMB'000 人民幣千元 |
|---------------------------------------|---------------|--|
| 2024 | 2024年 | |
| At 1 January 2024 | 於2024年1月1日 | 1,582,858 |
| Changes from financing cash flows | 融資現金流量變動 | (452,013) |
| New leases | 新租賃 | 769,444 |
| Acquisition of a subsidiary (note 27) | 收購一家子公司(附註27) | 5,841 |
| Interest expenses | 利息開支 | 104,475 |
| At 31 December 2024 | 於2024年12月31日 | 2,010,605 |
| 2023 | 2023年 | |
| At 1 January 2023 | 於2023年1月1日 | 1,367,187 |
| Changes from financing cash flows | 融資現金流量變動 | (304,278) |
| New leases | 新租賃 | 428,495 |
| Interest expenses | 利息開支 | 91,454 |
| At 31 December 2023 | 於2023年12月31日 | 1,582,858 |



28 NOTES TO THE CONSOLIDATED STATEMENTS OF CASH FLOWS (continued)

(c) Total cash outflows for leases

The total cash outflows for leases included in the consolidated statements of cash flows is as follows:

| | | 2024 2024年 RMB'000 人民幣千元 | 2023 2023年 RMB'000 人民幣千元 |
|---------------------------|------|-----------------------------------|-----------------------------------|
| With operating activities | 經營活動 | 19,059 | 1,007 |
| With financing activities | 融資活動 | 472,508 | 397,047 |
| Total | 總計 | 491,567 | 398,054 |

28 綜合現金流量表附註(續)

(c) 租賃現金流出總額

計入綜合現金流量表的租賃現金流出總額如下：

29 PLEDGE OF ASSETS

Details of the Group's interest-bearing bank loans and other borrowings, which are secured by the assets of the Group, are included in note 23 to the financial statements.

29 資產質押

本集團計息銀行貸款及其他借款(以本集團資產作抵押)的詳情載於財務報表附註23。

30 COMMITMENTS

The Group had the following contractual commitments at the end of each of the reporting period:

30 承擔

於各報告期間末，本集團有以下合約承擔：

| | | 2024 2024年 RMB'000 人民幣千元 | 2023 2023年 RMB'000 人民幣千元 |
|--------------------------------------|----------|-----------------------------------|-----------------------------------|
| Construction in progress | 在建工程 | — | 25,899 |
| Purchase of intralogistics equipment | 購買場內物流設備 | — | 20,000 |
| Total | 總計 | — | 45,899 |



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

31 December 2024 2024年12月31日

31 RELATED PARTY TRANSACTIONS AND
BALANCES

The directors of the Company are of the view that the following parties/
companies related parties that had material transactions or balances with
the Group during the year.

(a) Name and relationship of related parties

| Name 姓名／名稱 | Relationship 關係 |
|---|---|
| Mr. Hou Zekuan 侯澤寬先生 | An executive Director 執行董事 |
| Mr. Hou Zebin 侯澤兵先生 | An executive Director 執行董事 |
| Mr. Qian Xiaoxuan 錢曉軒先生 | An executive Director 執行董事 |
| Ms. Ma Li 馬麗女士 | An executive Director 執行董事 |
| Mr. Zhou Limin 周利民先生 | An executive Director 執行董事 |
| Mr. Zhu Yingchun 朱迎春先生 | A non-executive Director (resigned on 14 June 2024) 非執行董事（於2024年6月14日辭任） |
| Mr. Shu Xiaowu 舒小武先生 | A non-executive Director (resigned on 14 June 2024) 非執行董事（於2024年6月14日辭任） |
| Mr. Yang Qingyuan 楊慶元先生 | Key management personnel of the Group 本集團主要管理人員 |
| Mr. Pan Fei 潘菲先生 | Key management personnel of the Group 本集團主要管理人員 |
| Guangdong Santouliubi Information Technology Co., Ltd. 廣東三頭六臂信息科技有限公司 | Company significantly influenced by Mr. Zhu Yingchun, a non-executive Director 受非執行董事朱迎春先生重大影響的公司 |
| Ferretto Intelligent 弗蘭度智能 | Associate of the Company 本公司的聯營公司 |
| Hefei Langxun 合肥朗迅 | Associate of the Company 本公司的聯營公司 |

31 關聯方交易及結餘

本公司董事認為，以下各方／公司為本年度
與本集團有重大交易或結餘的關聯方。

(a) 關聯方名稱及關係



31 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(b) Significant related party transactions during the year were as follows:

| | | 2024 2024年 RMB'000 人民幣千元 | 2023 2023年 RMB'000 人民幣千元 |
|---|----------------|-----------------------------------|-----------------------------------|
| Associates: | 聯營公司： | | |
| Sales of intralogistics equipment and parts | 銷售場內物流設備及配件 | 115 | 325 |
| 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 | 1,019 | 2,399 |

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

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

(c) Outstanding balances with related parties

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

| | | 2024 2024年 RMB'000 人民幣千元 | 2023 2023年 RMB'000 人民幣千元 |
|---|----------------|-----------------------------------|-----------------------------------|
| Associates: | 聯營公司： | | |
| Trade receivables | 貿易應收款項 | 194 | 96 |
| Trade payables | 貿易應付款項 | — | 281 |
| Companies significantly influenced by key management: | 受主要管理層重大影響的公司： | | |
| Trade receivables | 貿易應收款項 | — | 136 |

(c) 與關聯方的未償還結餘

於報告期間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：



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31 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(c) Outstanding balances with related parties (continued)

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

(d) Compensation of key management personnel of the Group

Details of the compensation of key management personnel of the Group are disclosed as follows:

| | | 2024 2024年 RMB'000 人民幣千元 | 2023 2023年 RMB'000 人民幣千元 |
|---|------------|-----------------------------------|-----------------------------------|
| Salaries, allowances and benefits in kind | 薪金、津貼及實物福利 | 5,708 | 5,096 |
| Pension scheme contributions | 退休金計劃供款 | 229 | 223 |
| Total | 總計 | 5,937 | 5,319 |

31 關聯方交易及結餘(續)

(c) 與關聯方的未償還結餘(續)

與關聯方的結餘為無抵押、免息及按一至兩個月的期限結算。

(d) 本集團主要管理人員薪酬

本集團主要管理人員的薪酬的詳情披露如下：

32 FINANCIAL INSTRUMENTS BY CATEGORY

Both the financial assets and liabilities of the Group as at the end of the reporting period were measured at amortised cost and their carrying amounts are as follows:

Financial assets

| | | 2024 2024年 RMB'000 人民幣千元 | 2023 2023年 RMB'000 人民幣千元 |
|--|-----------------------|-----------------------------------|-----------------------------------|
| Trade and bills receivables | 貿易應收款項及應收票據 | 389,226 | 373,964 |
| Financial assets included in prepayments, deposits and other receivables | 計入預付款項、按金及其他應收款項的金融資產 | 164,386 | 115,294 |
| Restricted deposits | 受限制存款 | 50,490 | 73,128 |
| Cash and cash equivalents | 現金及現金等價物 | 205,394 | 200,760 |
| Total | 總計 | 809,496 | 763,146 |

32 金融工具分類

本集團於報告期間末的金融資產及負債均按攤銷成本計量，賬面值如下：

金融資產



32 FINANCIAL INSTRUMENTS BY CATEGORY

(continued)

Financial liabilities

| | | 2024 2024年 RMB'000 人民幣千元 | 2023 2023年 RMB'000 人民幣千元 |
|---|--------------------|-----------------------------------|-----------------------------------|
| Trade and bills payables | 貿易應付款項及應付票據 | 389,267 | 306,670 |
| Financial liabilities included in other payables and accruals | 計入其他應付款項及應計費用的金融負債 | 146,235 | 144,058 |
| Interest-bearing bank loans and other borrowings | 計息銀行貸款及其他借款 | 2,010,605 | 1,582,858 |
| Total | 總計 | 2,546,107 | 2,033,586 |

32 金融工具分類(續)

金融負債

33 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

33 金融工具的公允價值及公允價值層級

本集團金融工具的賬面值及公允價值(賬面值與公允價值合理相若者除外)如下:

| | | Carrying amounts 賬面值 | | Fair values 公允價值 | |
|---|--------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | | 2024 2024年 RMB'000 人民幣千元 | 2023 2023年 RMB'000 人民幣千元 | 2024 2024年 RMB'000 人民幣千元 | 2023 2023年 RMB'000 人民幣千元 |
| Financial assets | 金融資產 | | | | |
| Deposits, non-current portion | 按金(非流動部分) | 149,475 | 104,551 | 127,304 | 90,096 |
| 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) | 423,469 | 453,622 | 423,469 | 453,622 |
| Other payable and accruals, non-current | 其他應付款項及應計費用(非流動) | 24,496 | 18,257 | 20,632 | 14,784 |
| Total | 總計 | 447,965 | 471,879 | 444,101 | 468,406 |



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33 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

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.

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

The fair values of financial assets included in prepayments, deposits and other receivables (non-current), financial liabilities included in other payables and accruals (non-current) and the non-current interest-bearing bank loans and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for financial assets included in prepayments, deposits and other receivables (non-current), and interest-bearing loans and other borrowings (non-current) as at 31 December 2024 and 2023 were assessed to be insignificant, respectively.

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

34 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank loans and other borrowings, restricted deposits and cash and cash equivalents. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade and other receivables and trade and other payables, which arise directly from its operations.

33 金融工具的公允價值及公允價值層級(續)

據管理層評估，現金及現金等價物、受限制存款、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。

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

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2024年及2023年12月31日被評估為不重大。

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

34 財務風險管理目標及政策

本集團的主要金融工具包括計息銀行貸款及其他借款、受限制存款以及現金及現金等價物。這些金融工具的主要目的是為本集團的營運籌集資金。本集團擁有多種由其營運直接產生的其他金融資產及負債，例如貿易及其他應收款項以及貿易及其他應付款項。



34 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

The main risks arising from the Group's financial instruments are interest rate risk, credit risk and liquidity risk. The board of directors of the Company reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank borrowings with a floating interest rate.

The following table demonstrates the sensitivity to a reasonably possible change in RMB interest rate, with all other variables held constant, of the Group's profit before tax (through the impact on floating rate borrowings).

| | | Increase/ (decrease) in basis points 基點 增加／(減少) | Increase/ (decrease) in profit before tax 稅前利潤 增加／(減少) RMB'000 人民幣千元 |
|-------------|--------------|--|---|
| 2024 | 2024年 | | |
| RMB | 人民幣 | 100 | (20,106) |
| RMB | 人民幣 | (100) | 20,106 |
| 2023 | 2023年 | | |
| RMB | 人民幣 | 100 | (15,829) |
| RMB | 人民幣 | (100) | 15,829 |

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. For transactions that are not denominated in the functional currency of the relevant operating unit, the Group does not offer credit terms without the specific approval of the Head of Credit Control.

34 財務風險管理目標及政策(續)

本集團金融工具產生的主要風險為利率風險、信用風險及流動性風險。本公司董事會審閱及同意管理各項該等風險(於下文概述)的政策。

利率風險

本集團面臨的市場利率變動風險主要與本集團的浮息銀行借款有關。

下表說明在所有其他變量維持不變的情況下本集團的稅前利潤對人民幣利率合理可能變動的敏感度(透過對浮息借款的影響)。

| | | Increase/ (decrease) in basis points 基點 增加／(減少) | Increase/ (decrease) in profit before tax 稅前利潤 增加／(減少) RMB'000 人民幣千元 |
|-------------|--------------|--|---|
| 2024 | 2024年 | | |
| RMB | 人民幣 | 100 | (20,106) |
| RMB | 人民幣 | (100) | 20,106 |
| 2023 | 2023年 | | |
| RMB | 人民幣 | 100 | (15,829) |
| RMB | 人民幣 | (100) | 15,829 |

信用風險

本集團僅與經認可且信譽良好的第三方進行交易。本集團的政策規定，所有擬按信用條款進行交易的客戶，均須接受信用核實程序。此外，本集團持續監察應收款項結餘，並無面對重大的壞賬風險。對於未以相關經營實體的功能貨幣計值的交易，在未經信貸控制主管的特別批准下，本集團不會提供信用條款。



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34 FINANCIAL RISK MANAGEMENT OBJECTIVES
AND POLICIES (continued)

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December.

The amounts presented are gross carrying amounts for financial assets.

As at 31 December 2024

| | | 12-month ECLs 12個月預期 信用損失 | Lifetime ECLs 全期預期信用損失 | | | |
|--|---------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|--|---------------------------------|
| | | Stage 1 第一階段 RMB'000 人民幣千元 | Stage 2 第二階段 RMB'000 人民幣千元 | Stage 3 第三階段 RMB'000 人民幣千元 | Simplified approach 簡化方法 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
| Trade receivables* | 貿易應收款項* | — | — | — | 391,494 | 391,494 |
| Bills receivable | 應收票據 | 26,406 | — | — | — | 26,406 |
| Financial assets included in prepayments, other receivables and other assets | 計入預付款項、其他 應收款項及其他 資產的金融資產 | | | | | |
| – Normal** | — 正常** | 164,386 | — | — | — | 164,386 |
| Restricted deposits | 受限制存款 | | | | | |
| – Not yet past due | — 尚未逾期 | 50,490 | — | — | — | 50,490 |
| Cash and cash equivalents | 現金及現金等價物 | | | | | |
| – Not yet past due | — 尚未逾期 | 205,394 | — | — | — | 205,394 |
| Total | 總計 | 446,676 | — | — | 391,494 | 838,170 |

34 財務風險管理目標及政策(續)

最大風險及年結階級

下表列示於12月31日基於本集團信用政策(主要基於逾期資料，除非無需付出不必要的成本或努力即可獲得其他資料)以及年末階段分類的信用質量及信用風險最大敞口。

所呈列金額為金融資產的總賬面值。

於2024年12月31日

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34 FINANCIAL RISK MANAGEMENT OBJECTIVES
AND POLICIES (continued)

Maximum exposure and year-end staging (continued)

As at 31 December 2023

| | | 12-month ECLs 12個月預期 信用損失 | Lifetime ECLs | | | Total |
|--|---------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|--|---------|
| | | Stage 1 第一階段 RMB'000 人民幣千元 | Stage 2 第二階段 RMB'000 人民幣千元 | Stage 3 第三階段 RMB'000 人民幣千元 | Simplified approach 簡化方法 RMB'000 人民幣千元 | |
| Trade receivables* | 貿易應收款項* | | — | — | 359,289 | 359,289 |
| Bills receivable | 應收票據 | 34,913 | — | — | — | 34,913 |
| Financial assets included in prepayments, other receivables and other assets | 計入預付款項、其他 應收款項及其他 資產的金融資產 | | | | | |
| — Normal** | — 正常** | 115,294 | — | — | — | 115,294 |
| Restricted deposits | 受限制存款 | | | | | |
| — Not yet past due | — 尚未逾期 | 73,128 | — | — | — | 73,128 |
| Cash and cash equivalents | 現金及現金等價物 | | | | | |
| — Not yet past due | — 尚未逾期 | 200,760 | — | — | — | 200,760 |
| Total | 總計 | 424,095 | — | — | 359,289 | 783,384 |

* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix and exposure to credit risk is disclosed in note 18 to the financial statements.

** The credit quality of the financial assets included in prepayments, deposits and other receivables is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 18 to the financial statements.

34 財務風險管理目標及政策(續)

最大風險及年結階級(續)

於2023年12月31日

* 就本集團應用減值簡化方法的貿易應收款項而言，基於撥備矩陣及信用風險敞口的資料於財務報表附註18披露。

** 就計入預付款項、按金及其他應收款項的金融資產而言，倘若其並未逾期，也沒有資料顯示金融資產的信用風險自初始確認以來顯著增加，則其信用質量被視為「正常」。否則，金融資產的信用質量被視為「存疑」。

有關本集團面臨的貿易應收款項產生的信用風險的其他定量數據披露於財務報表附註18。



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34 FINANCIAL RISK MANAGEMENT OBJECTIVES
AND POLICIES (continued)

Liquidity risk

The Group aims to maintain sufficient cash and credit lines to meet its liquidity requirements. The Group finances its working capital requirements through a combination of funds generated from operations and alternative funding resources from equity and debt.

The maturity profile of the Group's financial liabilities as at the end of each of the reporting period, based on the contractual undiscounted payments, is as follows:

At 31 December 2024

| | | 2024 2024年 | | | | | | Total 總計 RMB'000 人民幣千元 |
|-----------------------------------|-------------|--------------------------------------|--|--|--|--|--|---------------------------------|
| | | On demand 按要求 RMB'000 人民幣千元 | Less than 1 year 一年內 RMB'000 人民幣千元 | 1 to 2 years 一至兩年 RMB'000 人民幣千元 | 2 to 3 years 兩至三年 RMB'000 人民幣千元 | 3 to 5 years 三至五年 RMB'000 人民幣千元 | Over 5 years 五年以上 RMB'000 人民幣千元 | |
| Group | 本集團 | | | | | | | |
| | | | | | | | | |
| Trade and bills payables | 貿易應付款項及應付票據 | 9,839 | 379,428 | — | — | — | — | 389,267 |
| Financial liabilities included in | 計入其他應付款項及 | | | | | | | |
| other payables and accruals | 應計費用的金融負債 | — | 121,739 | 8,809 | 8,173 | 7,514 | — | 146,235 |
| Lease liabilities | 租賃負債 | — | 610,960 | 423,351 | 296,549 | 189,762 | — | 1,520,622 |
| Interest-bearing bank loans and | 計息銀行貸款及其他借款 | | | | | | | |
| other borrowings (excluding | (不包括租賃負債) | | | | | | | |
| lease liabilities) | | — | 346,094 | 227,495 | 143,723 | 66,461 | 12,391 | 796,164 |
| Total | 總計 | 9,839 | 1,458,221 | 659,655 | 448,445 | 263,737 | 12,391 | 2,852,288 |

34 財務風險管理目標及政策(續)

流動性風險

本集團旨在維持充足的現金及信用額度以滿足其流動資金需求。本集團透過營運所得資金以及其他權益及債務資金來源滿足其營運資金需求。

本集團金融負債於各報告期間末基於合約未貼現付款的到期情況如下：

於2024年12月31日



34 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

At 31 December 2023

| | | 2023 2023年 | | | | | | |
|-----------------------------------|-------------|------------------|----------------------------|----------------------|----------------------|----------------------|----------------------|-------------|
| | | On demand 按要求 | Less than 1 year 一年內 | 1 to 2 years 一至兩年 | 2 to 3 years 兩至三年 | 3 to 5 years 三至五年 | Over 5 years 五年以上 | Total 總計 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| Group | 本集團 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| Trade and bills payables | 貿易應付款項及應付票據 | 13,583 | 293,087 | — | — | — | — | 306,670 |
| Financial liabilities included in | 計入其他應付款項及應計 | | | | | | | |
| other payables and accruals | 費用的金融負債 | — | 125,802 | 5,465 | 3,531 | 9,260 | — | 144,058 |
| Lease liabilities | 租賃負債 | — | 493,145 | 308,754 | 175,940 | 96,196 | 690 | 1,074,725 |
| Interest-bearing bank loans and | 計息銀行貸款及其他借款 | | | | | | | |
| other borrowings (excluding | (不包括租賃負債) | | | | | | | |
| lease liabilities) | | — | 271,836 | 233,559 | 130,039 | 115,566 | 11,122 | 762,122 |
| Total | 總計 | 13,583 | 1,183,870 | 547,778 | 309,510 | 221,022 | 11,812 | 2,287,575 |

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. In the opinion of the directors, the Group had operation profits and unutilised facilities of approximately RMB2,603.6 million as at 31 December 2024. Capital risk is not significant for the Group and measurement of capital management is not a tool currently used in the internal management reporting procedures of Group.

34 財務風險管理目標及政策(續)

流動性風險(續)

於2023年12月31日

| 2023 | | | |
|----------------------|----------------------|----------------------|-------------|
| 2023年 | | | |
| 2 to 3 years 兩至三年 | 3 to 5 years 三至五年 | Over 5 years 五年以上 | Total 總計 |
| RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| — | — | — | 306,670 |
| 3,531 | 9,260 | — | 144,058 |
| 175,940 | 96,196 | 690 | 1,074,725 |
| 130,039 | 115,566 | 11,122 | 762,122 |
| 309,510 | 221,022 | 11,812 | 2,287,575 |

資本管理

本集團資本管理的主要目標是保障本集團的持續經營的能力，同時維持健康的資本比率，以支持其業務並使股東價值最大化。

本集團管理其資本架構，並就經濟情況變動及相關資產的風險特徵作出調整。為維持或調整資本架構，本集團可能調整向股東派發的股息金額、向股東返還資本或發行新股份。本集團不受任何外部施加的資本規定製約。董事認為，本集團於2024年12月31日擁有經營利潤及未動用融資約人民幣2,603.6百萬元。資本風險對本集團而言並不重大，目前毋須於本集團的內部管理報告程序中使用資本管理措施。



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34 FINANCIAL RISK MANAGEMENT OBJECTIVES
AND POLICIES (continued)

Capital management (continued)

The Group monitors capital using a gearing ratio, which is calculated based on total interest bearing borrowings as of the end of each year divided by total equity as of the same date. The gearing ratios as at the end of the reporting periods were as follows:

34 財務風險管理目標及政策(續)

資本管理(續)

本集團使用槓桿比率監控資本，槓桿比率按截至各年末的計息借款總額除以截至同日的權益總額計算。截至報告期末的槓桿比率如下：

| | | 2024 2024年 RMB'000 人民幣千元 | 2023 2023年 RMB'000 人民幣千元 |
|--|--------------|-----------------------------------|-----------------------------------|
| Interest-bearing bank loans and other borrowings | 計息銀行貸款及其他借款 | 2,010,605 | 1,582,858 |
| Equity attributable to owners of the parent | 歸屬於母公司擁有人的權益 | 1,178,750 | 1,076,789 |
| Gearing ratio | 槓桿比率 | 170.6% | 147.0% |

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35 STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

35 本公司財務狀況表

本公司於報告期間末的財務狀況表資料如下：

| | | 2024 2024年 RMB'000 人民幣千元 | 2023 2023年 RMB'000 人民幣千元 |
|--|-----------------|-----------------------------------|-----------------------------------|
| NON-CURRENT ASSETS | 非流動資產 | | |
| Property, plant and equipment | 物業、廠房及設備 | 849,300 | 885,326 |
| Right-of-use assets | 使用權資產 | 963,493 | 1,058,858 |
| Intangible assets | 無形資產 | 14,278 | 3,422 |
| Investments in subsidiaries | 於子公司的投資 | 110,586 | 91,086 |
| Investments in associates | 於聯營公司的投資 | 12,334 | 10,802 |
| Deposits | 按金 | 109,777 | 104,551 |
| Deferred tax assets | 遞延所得稅資產 | 3,693 | 4,159 |
| Total non-current assets | 非流動資產合計 | 2,063,461 | 2,158,204 |
| CURRENT ASSETS | 流動資產 | | |
| Inventories | 存貨 | 80,361 | 88,069 |
| Trade and bills receivables | 貿易應收款項及應收票據 | 462,177 | 336,800 |
| Prepayments, deposits and other receivables | 預付款項、按金及其他應收款項 | 59,485 | 91,249 |
| Restricted deposits | 受限制存款 | 50,490 | 73,128 |
| Cash and cash equivalents | 現金及現金等價物 | 162,261 | 198,832 |
| Total current assets | 流動資產合計 | 814,774 | 788,078 |
| CURRENT LIABILITIES | 流動負債 | | |
| Trade and bills payables | 貿易應付款項及應付票據 | 312,276 | 297,601 |
| Other payables and accruals | 其他應付款項及應計費用 | 102,448 | 113,696 |
| Interest-bearing bank loans and other borrowings | 計息銀行貸款及其他借款 | 547,143 | 608,133 |
| Tax payable | 應交稅費 | 1,932 | 639 |
| Total current liabilities | 流動負債合計 | 963,799 | 1,020,069 |
| NET CURRENT LIABILITIES | 流動負債淨額 | (149,025) | (231,991) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | 總資產減流動負債 | 1,914,436 | 1,926,213 |



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35 STATEMENT OF FINANCIAL POSITION OF THE
COMPANY (continued)

35 本公司財務狀況表(續)

| | | 2024 2024年 RMB'000 人民幣千元 | 2023 2023年 RMB'000 人民幣千元 |
|--|--------------|-----------------------------------|-----------------------------------|
| NON-CURRENT LIABILITIES | 非流動負債 | | |
| Interest-bearing bank loans and other borrowings | 計息銀行貸款及其他借款 | 775,211 | 847,441 |
| Other payables and accruals | 其他應付款項及應計費用 | 24,496 | 18,256 |
| Total non-current liabilities | 非流動負債合計 | 799,707 | 865,697 |
| NET ASSETS | 淨資產 | 1,114,729 | 1,060,516 |
| EQUITY | 權益 | | |
| Equity attributable to owners of the Company | 歸屬於本公司擁有人的權益 | | |
| Share capital | 股本 | 87,006 | 87,006 |
| Reserves (note) | 儲備(附註) | 1,017,527 | 973,510 |
| Proposed dividend | 建議股息 | 10,196 | — |
| Total equity | 權益合計 | 1,114,729 | 1,060,516 |

Hou Zekuan
侯澤寬
Director
董事

Ma Li
馬麗
Director
董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2024 2024年12月31日



35 STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

A summary of the Company's reserves is as follows:

Company

| | | 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 | Retained profit 留存利潤 RMB'000 人民幣千元 | Total 總額 RMB'000 人民幣千元 |
|---|------------------------|---|---|---|---|---------------------------------|
| Balance at 1 January 2023 | 於2023年1月1日的結餘 | 545,274 | 512 | 25,780 | 230,055 | 801,621 |
| Profit for the year | 年內利潤 | — | — | — | 28,815 | 28,815 |
| Issuance of ordinary shares relating to IPO | 就首次公開發售發行普通股 | 156,279 | — | — | — | 156,279 |
| Share issue expenses | 股份發行開支 | (13,205) | — | — | — | (13,205) |
| Transfer to statutory surplus reserve | 轉撥至法定盈餘公積 | — | — | 2,882 | (2,882) | — |
| At 31 December 2023 and 1 January 2024 | 於2023年12月31日及2024年1月1日 | 688,348 | 512 | 28,662 | 255,988 | 973,510 |
| Profit for the year | 年內利潤 | — | — | — | 54,213 | 54,213 |
| Transfer to statutory surplus reserve | 轉撥至法定盈餘公積 | — | — | 5,421 | (5,421) | — |
| Proposed final 2024 dividend | 建議2024年末期股息 | — | — | — | (10,196) | (10,196) |
| At 31 December 2024 | 於2024年12月31日 | 688,348 | 512 | 34,083 | 294,584 | 1,017,527 |

35 本公司財務狀況表(續)

附註：

本公司儲備概述如下：

本公司

36 APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of Directors on 19 March 2025.

36 批准財務報表

財務報表由董事會於2025年3月19日批准並授權刊發。



DEFINITIONS

釋義

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

於本年度報告內，除文義另有所指外，下列詞彙具有以下涵義：

| | | |
|---|---|---|
| "AGM" | | the forthcoming annual general meeting of the Company to be held on Friday, June 13, 2025 |
| 「股東週年大會」 | 指 | 本公司將於2025年6月13日(星期五)舉行的應屆股東週年大會 |
| "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 |
| "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2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 annual report, Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan |
| 「中國」 | 指 | 中華人民共和國，就本年度報告而言，不包括香港、中華人民共和國澳門特別行政區及台灣地區 |
| "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 annual 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年度報告而言，指本公司控股股東(即侯澤寬先生、侯澤兵先生及廣州達澤) |
| "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” 「GDP」 | 指 | gross domestic product 國內生產總值 |
| “Global Offering” 「全球發售」 | 指 | an offering of 12,136,000 H Shares, comprising a final Hong Kong public offering of 1,213,600 H Shares and a final international public offering of 10,922,400 H Shares 發售12,136,000股H股，包括最終香港公開發售1,213,600股H股及最終國際公開發售10,922,400股H股 |
| “Group”, “the Group”, “our Group”, “we”, “us” or “our” 「本集團」或「我們」 | 指 | the Company and all of its subsidiaries, or any one of them as the context may require 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” 「廣州達澤」 | 指 | 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)” 「H股」 | 指 | 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 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” 「香港財務報告準則」 | 指 | Hong Kong Financial Reporting Standards 香港財務報告準則 |
| “Hong Kong” 「香港」 | 指 | the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區 |
| “Hong Kong dollars” or “HK\$” 「港元」 | 指 | Hong Kong dollars, the lawful currency of Hong Kong 港元，香港法定貨幣 |
| “intralogistics equipment” 「場內物流設備」 | 指 | 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 場內物流設備是一種工業設備，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” 「物聯網」 | 指 | 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，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 |
| “Listing Date” 「上市日期」 | 指 | November 10, 2023, the date on which the H Shares of the Company were listed on the Stock Exchange 2023年11月10日，本公司H股在聯交所上市的日期 |



DEFINITIONS 釋義

| | | |
|-----------------------------------|---|---|
| “Listing Rules” 「上市規則」 | 指 | the Rules Governing the Listing of Securities on the Stock Exchange (as amended, supplemented or otherwise modified from time to time) 聯交所證券上市規則(經不時修訂、補充或以其他方式更改) |
| “Main Board” 「主板」 | 指 | the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operate in parallel with the GEM of the Stock Exchange 聯交所運作的股票交易所(不包括期權市場)，獨立於聯交所GEM且與其並行運作 |
| “Model Code” 「標準守則」 | 指 | the Model Code for Securities Transaction by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules 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 |
| “Nichiya (Shanghai)” 「力至優(上海)」 | 指 | Nichiya Forklift (Shanghai) Co., Ltd.* (力至優叉車(上海)有限公司), a wholly-owned subsidiary of the Company as at the date of this annual report 力至優叉車(上海)有限公司，於本年度報告日期為本公司全資子公司 |
| “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 |
| “Reporting Period” 「報告期」 | 指 | for the year ended December 31, 2024 截至2024年12月31日止年度 |
| “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 |
| “Supervisor(s)” 「監事」 | 指 | member(s) of the supervisory committee of the Company 本公司監事會成員 |
| “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” or “US\$” 「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